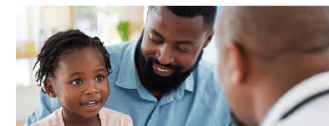


Our Mission is to enable our customers to make the world

Healthier Cleaner and Safer

GAAP/Non-GAAP Reconciliation and
Financial Package

January 30, 2025



Use of Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures such as organic revenue growth, which is reported revenue growth, excluding the impacts of acquisitions/divestitures and the effects of currency translation. We also report Core organic revenue growth, which is reported revenue growth excluding the impacts of COVID-19 testing revenue, and excluding the impacts of acquisitions/divestitures and the effect of currency translation. We report these measures because Thermo Fisher management believes that in order to understand the company's short-term and long-term financial trends, investors may wish to consider the impact of acquisitions/divestitures, foreign currency translation and/or COVID-19 testing on revenues. Thermo Fisher management uses these measures to forecast and evaluate the operational performance of the company as well as to compare revenues of current periods to prior periods.

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

- Certain acquisition-related costs, including charges for the sale of inventories revalued at the date of acquisition, significant transaction/acquisition-related costs, including changes in estimates of contingent acquisition-related consideration, and other costs associated with obtaining short-term financing commitments for pending/recent acquisitions. We exclude these costs because we do not believe they are indicative of our normal operating costs.
- Costs/income associated with restructuring activities and large-scale abandonments of product lines, such as reducing overhead and consolidating facilities. We exclude these costs because we believe that the costs related to restructuring activities are not indicative of our normal operating costs.
- 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 excluding net capital expenditures, to provide a view of the continuing operations' ability to generate cash for use in acquisitions and other investing and financing activities. The company also uses this measure as an indication of the strength of the company. Free cash flow is not a measure of cash available for discretionary expenditures since we have certain non-discretionary obligations such as debt service that are not deducted from the measure.

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

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

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

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

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

Table of Contents

Page

4	Annual Reconciliation of Adjusted P&L (2021 - 2024)
6	Annual Reconciliation of Adjusted EBITDA (2021 - 2024)
7	Quarterly Reconciliation of Adjusted P&L and Free Cash Flow (2023 - 2024)
9	Quarterly Reconciliation of Adjusted EBITDA (2023 - 2024)
10	Free Cash Flow, Adjusted Return on Invested Capital and Adjusted Return on Equity (2021 - 2024)
11	Reconciliation of Core Organic Revenue Growth (2023 - 2024)
12	Business Segment Information (2023 - 2024)
13	Balance Sheets and Leverage Ratios (2021 - 2024)
14	Debt (2021 - 2024)
16	Notable Acquisitions (2021 - 2024)
17	Capital Deployment (2021 - 2024)
18	Fiscal Calendar (2024 - 2025)

Annual Reconciliation of Adjusted P&L

(Dollars in millions except EPS)

	2021		2022		2023		2024	
GAAP consolidated revenues	\$39,211		\$44,915		\$42,857		\$42,879	
Reconciliation of organic revenue growth								
Revenue growth	22%		15%		-5%		0%	
Impact of acquisitions	3%		18%		1%		0%	
Impact of currency translation	2%		-3%		0%		0%	
Organic revenue growth (non-GAAP measure)	17%		0%		-5%		0%	
	\$	%	\$	%	\$	%	\$	%
Reconciliation of adjusted gross margin								
GAAP gross margin	19,638	50.1%	18,971	42.2%	17,100	39.9%	17,702	41.3%
Cost of revenues adjustments (a)	8	0.0%	46	0.1%	95	0.2%	47	0.1%
Amortization of acquisition-related intangible assets	596	1.5%	529	1.2%	462	1.1%	359	0.8%
Adjusted gross margin (non-GAAP measure)	20,242	51.6%	19,546	43.5%	17,657	41.2%	18,108	42.2%
Reconciliation of adjusted SG&A expense								
GAAP SG&A expense	8,007	20.4%	8,993	20.0%	8,445	19.7%	8,595	20.0%
Selling, general and administrative expenses adjustments (b)	(144)	-0.4%	(37)	-0.1%	(59)	-0.1%	8	0.0%
Amortization of acquisition-related intangible assets	(1,165)	-2.9%	(1,866)	-4.1%	(1,876)	-4.4%	(1,593)	-3.7%
Adjusted SG&A expense (non-GAAP measure)	6,698	17.1%	7,090	15.8%	6,510	15.2%	7,010	16.3%
GAAP R&D expense	1,406	3.6%	1,471	3.3%	1,337	3.1%	1,390	3.2%
Reconciliation of adjusted operating income								
GAAP operating income	10,028	25.6%	8,393	18.7%	6,859	16.0%	7,337	17.1%
Cost of revenues adjustments (a)	8	0.0%	46	0.1%	95	0.2%	47	0.1%
Selling, general and administrative expenses adjustments (b)	144	0.4%	37	0.1%	59	0.1%	(8)	0.0%
Restructuring and other costs (c)	197	0.5%	114	0.3%	459	1.1%	379	0.9%
Amortization of acquisition-related intangible assets	1,761	4.5%	2,395	5.3%	2,338	5.5%	1,952	4.6%
Adjusted operating income (non-GAAP measure)	12,138	31.0%	10,985	24.5%	9,810	22.9%	9,707	22.6%

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

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; charges associated with product liability litigation; and in 2024, accelerated depreciation on fixed 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 consolidation; impairments of long-lived assets; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; charges/credits for environmental-related matters; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition; in 2022, a gain on the sale of intellectual property; in 2023, contract termination costs associated with facility closures; and in 2023 and 2024, net charges for pre-acquisition litigation and other matters, and net gains/losses on the sale of real estate.

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

(Dollars in millions except EPS)

Annual Reconciliation of Adjusted P&L

	2021		2022		2023		2024	
	\$	%	\$	%	\$	%	\$	%
Reconciliation of adjusted tax provision								
GAAP tax provision	1,109	12.5%	703	9.0%	284	4.5%	657	9.3%
Tax effect of adjusted items (e)	593	2.1%	672	4.0%	645	5.5%	329	1.2%
Adjusted tax provision (non-GAAP measure)	1,702	14.6%	1,375	13.0%	929	10.0%	986	10.5%
Reconciliation of adjusted other income/(expense)								
GAAP other income/(expense)	(694)		(104)		(65)		12	
Adjustments (d)	(732)		(117)		(50)		19	
Adjusted other income/(expense) (non-GAAP measure)	38		13		(15)		(6)	
Reconciliation of adjusted net income								
GAAP net income attributable to Thermo Fisher Scientific Inc.	7,725		6,950		5,995		6,335	
Cost of revenues adjustments (a)	8		46		95		47	
Selling, general and administrative expenses adjustments (b)	144		37		59		(8)	
Restructuring and other costs (c)	197		114		459		379	
Amortization of acquisition-related intangible assets	1,761		2,395		2,338		1,952	
Other income/expense adjustments (d)	732		117		50		(19)	
Benefit from/(provision for) income taxes adjustments (e)	(593)		(672)		(645)		(329)	
Equity in earnings/losses of unconsolidated entities	4		172		59		42	
Noncontrolling interests adjustments (f)	—		—		(46)		(19)	
Adjusted net income (non-GAAP measure)	9,978		9,159		8,364		8,380	
Reconciliation of adjusted earnings per share								
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	19.46		17.63		15.45		16.53	
GAAP diluted EPS growth		22%		-9%		-12%		7%
Cost of revenues adjustments (a)	0.02		0.12		0.24		0.12	
Selling, general and administrative expenses adjustments (b)	0.36		0.09		0.15		(0.02)	
Restructuring and other costs (c)	0.50		0.29		1.18		0.99	
Amortization of acquisition-related intangible assets	4.43		6.07		6.03		5.09	
Other income/expense adjustments (d)	1.84		0.30		0.13		(0.05)	
Benefit from/(provision for) income taxes adjustments (e)	(1.49)		(1.70)		(1.66)		(0.86)	
Equity in earnings/losses of unconsolidated entities	0.01		0.44		0.15		0.11	
Noncontrolling interests adjustments (f)	0.00		0.00		(0.12)		(0.05)	
Adjusted EPS (non-GAAP measure)	25.13		23.24		21.55		21.86	
Adjusted EPS growth		28%		-8%		-7%		1%

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

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; charges associated with product liability litigation; and in 2024, accelerated depreciation on fixed 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 consolidation; impairments of long-lived assets; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; charges/credits for environmental-related matters; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition; in 2022, a gain on the sale of intellectual property; in 2023, contract termination costs associated with facility closures; and in 2023 and 2024, net charges for pre-acquisition litigation and other matters, and net gains/losses on the sale of real estate.

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

(e) Adjusted results exclude the 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; in 2022, the impact of deferred tax realizability assessments as a result of 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.

Annual Reconciliation of Adjusted EBITDA

(Dollars in millions)

	2021	2022	2023	2024
Reconciliation of adjusted EBITDA				
GAAP net income attributable to Thermo Fisher Scientific Inc.	\$ 7,725	\$ 6,950	\$ 5,995	\$ 6,335
Interest income	(43)	(272)	(879)	(1,078)
Interest expense	536	726	1,375	1,390
Other income/expense	694	104	65	(12)
Provision for income taxes	1,109	703	284	657
Depreciation	831	986	1,068	1,156
Cost of revenues adjustments (a)	8	46	95	47
Selling, general and administrative expenses adjustments (b)	144	37	59	(8)
Restructuring and other costs (c)	197	114	459	379
Amortization of acquisition-related intangible assets	1,761	2,395	2,338	1,952
Equity in earnings/losses of unconsolidated entities	4	172	59	42
Net income/losses attributable to noncontrolling interests and redeemable noncontrolling interest	3	10	(40)	3
Adjusted EBITDA (non-GAAP measure)	12,969	11,971	10,878	10,863

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

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; charges associated with product liability litigation; and in 2024, accelerated depreciation on fixed 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 consolidation; impairments of long-lived assets; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; charges/credits for environmental-related matters; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition; in 2022, a gain on the sale of intellectual property; in 2023, contract termination costs associated with facility closures; and in 2023 and 2024, net charges for pre-acquisition litigation and other matters, and net gains/losses on the sale of real estate.

Quarterly Reconciliation of Adjusted P&L and Free Cash Flow

(Dollars in millions except EPS)

(Dollars in millions except EPS)

	Q1-23		Q2-23		Q3-23		Q4-23		Q1-24		Q2-24		Q3-24		Q4-24	
Revenue																
Life Sciences Solutions Segment	\$2,612		\$2,463		\$2,433		\$2,469		\$2,285		\$2,355		\$2,387		\$2,604	
Analytical Instruments Segment	1,723		1,749		1,754		2,037		1,687		1,782		1,808		2,186	
Specialty Diagnostics Segment	1,108		1,109		1,083		1,105		1,109		1,117		1,129		1,157	
Laboratory Products and Biopharma Services Segment	5,763		5,831		5,728		5,719		5,723		5,758		5,740		5,936	
Eliminations	(496)		(465)		(424)		(444)		(460)		(470)		(467)		(487)	
Total revenue	10,710		10,687		10,574		10,886		10,345		10,541		10,598		11,395	
Reconciliation of organic revenue growth																
Reported revenue growth	-9%		-3%		-1%		-5%		-3%		-1%		0%		5%	
Impact of acquisitions	1%		1%		1%		1%		0%		0%		1%		1%	
Impact of currency translation	-2%		0%		1%		1%		0%		-1%		0%		0%	
Organic revenue growth (non-GAAP measure)	-8%		-3%		-3%		-7%		-4%		-1%		0%		4%	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Reconciliation of adjusted gross margin																
GAAP gross margin	4,140	38.7%	4,251	39.8%	4,316	40.8%	4,393	40.4%	4,205	40.7%	4,346	41.2%	4,327	40.8%	4,822	42.3%
Cost of revenues adjustments (a)	41	0.4%	18	0.2%	14	0.1%	22	0.2%	15	0.1%	1	0.0%	9	0.1%	22	0.2%
Amortization of acquisition-related intangible assets	133	1.2%	113	1.0%	113	1.1%	103	0.9%	99	1.0%	89	0.8%	90	0.9%	80	0.7%
Adjusted gross margin (non-GAAP measure)	4,314	40.3%	4,382	41.0%	4,443	42.0%	4,518	41.5%	4,320	41.8%	4,437	42.1%	4,426	41.8%	4,925	43.2%
Reconciliation of adjusted SG&A expense																
GAAP SG&A expense	2,119	19.8%	2,145	20.1%	2,049	19.4%	2,132	19.6%	2,183	21.1%	2,111	20.0%	2,098	19.8%	2,204	19.3%
Selling, general and administrative expenses adjustments (b)	(8)	-0.1%	(6)	-0.1%	(14)	-0.1%	(31)	-0.3%	(19)	-0.2%	64	0.6%	(21)	-0.2%	(16)	-0.1%
Amortization of acquisition-related intangible assets	(473)	-4.4%	(472)	-4.4%	(471)	-4.5%	(460)	-4.2%	(452)	-4.4%	(424)	-4.0%	(359)	-3.4%	(357)	-3.1%
Adjusted SG&A expense (non-GAAP measure)	1,638	15.3%	1,667	15.6%	1,564	14.8%	1,641	15.1%	1,711	16.5%	1,750	16.6%	1,718	16.2%	1,830	16.1%
GAAP R&D expense	346	3.2%	345	3.2%	319	3.0%	327	3.0%	331	3.2%	339	3.2%	346	3.3%	374	3.3%
Reconciliation of adjusted operating income																
GAAP operating income	1,563	14.6%	1,578	14.8%	1,864	17.6%	1,854	17.0%	1,663	16.1%	1,820	17.3%	1,838	17.3%	2,016	17.7%
Cost of revenues adjustments (a)	41	0.4%	18	0.2%	14	0.1%	22	0.2%	15	0.1%	1	0.0%	9	0.1%	22	0.2%
Selling, general and administrative expenses adjustments (b)	8	0.1%	6	0.1%	14	0.1%	31	0.3%	19	0.2%	(64)	-0.6%	21	0.2%	16	0.1%
Restructuring and other costs (c)	112	1.0%	183	1.7%	84	0.8%	80	0.7%	29	0.3%	77	0.7%	45	0.4%	228	2.0%
Amortization of acquisition-related intangible assets	606	5.7%	585	5.4%	584	5.6%	563	5.2%	551	5.3%	513	4.9%	450	4.2%	438	3.8%
Adjusted operating income (non-GAAP measure)	2,330	21.8%	2,370	22.2%	2,560	24.2%	2,550	23.4%	2,278	22.0%	2,347	22.3%	2,362	22.3%	2,720	23.9%

(a) Adjusted results in 2023, Q1 2024, and Q2 2024 exclude charges for inventory write-downs associated with large-scale abandonment of product lines; in 2023, Q3 2024, and Q4 2024, charges for the sale of inventories revalued at the date of acquisition; and in Q2 2023, Q3 2023, Q4 2023, Q3 2024 and Q4 2024, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs related to recent acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; in Q3 2023, Q4 2023, Q3 2024, and Q4 2024, charges associated with product liability litigation; and in Q3 2024 and Q4 2024, accelerated depreciation on fixed 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 consolidation; impairments of long-lived assets; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; net charges for pre-acquisition litigation and other matters; in Q2 2023, contract termination costs associated with facility closures; and in Q3 2023, Q4 2023, Q3 2024, and Q4 2024, net gains/losses on the sale of real estate.

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

Quarterly Reconciliation of Adjusted P&L and Free Cash Flow

	Q1-23		Q2-23		Q3-23		Q4-23		Q1-24		Q2-24		Q3-24		Q4-24	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Reconciliation of adjusted tax provision																
GAAP tax provision	46	3.4%	52	3.6%	53	3.0%	133	7.7%	281	17.7%	128	7.2%	99	5.7%	150	7.7%
Tax effect of adjusted items (e)	171	6.6%	171	6.4%	192	7.0%	111	2.3%	(50)	-7.2%	102	2.8%	139	4.8%	138	3.2%
Adjusted tax provision (non-GAAP measure)	217	10.0%	223	10.0%	245	10.0%	244	10.0%	230	10.5%	229	10.0%	238	10.5%	288	10.9%
Reconciliation of adjusted other income/(expense)																
GAAP other income/(expense)	(46)		—		14		(33)		10		5		(16)		14	
Adjustments (d)	(46)		1		9		(14)		11		—		(3)		11	
Adjusted other income/(expense) (non-GAAP measure)	—		(1)		5		(19)		(1)		4		(13)		3	
Reconciliation of adjusted net income																
GAAP net income attributable to Thermo Fisher Scientific Inc.	1,289		1,361		1,715		1,630		1,328		1,548		1,630		1,830	
Cost of revenues adjustments (a)	41		18		14		22		15		1		9		22	
Selling, general and administrative expenses adjustments (b)	8		6		14		31		19		(64)		21		16	
Restructuring and other costs (c)	112		183		84		80		29		77		45		228	
Amortization of acquisition-related intangible assets	606		585		584		563		551		513		450		438	
Other income/expense adjustments (d)	46		(1)		(9)		14		(11)		—		3		(11)	
Benefit from/(provision for) income taxes adjustments (e)	(171)		(171)		(192)		(111)		50		(102)		(139)		(138)	
Equity in earnings/losses of unconsolidated entities	25		16		17		1		(23)		84		14		(33)	
Noncontrolling interests adjustments (f)	—		—		(19)		(27)		—		(1)		(6)		(14)	
Adjusted net income (non-GAAP measure)	1,956		1,997		2,208		2,203		1,959		2,057		2,026		2,338	
Reconciliation of adjusted earnings per share																
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	3.32		3.51		4.42		4.20		3.46		4.04		4.25		4.78	
GAAP diluted EPS growth		-41%		-17%		17%		5%		4%		15%		-4%		14%
Cost of revenues adjustments (a)	0.10		0.05		0.04		0.06		0.04		0.00		0.02		0.06	
Selling, general and administrative expenses adjustments (b)	0.02		0.01		0.03		0.08		0.05		(0.17)		0.05		0.04	
Restructuring and other costs (c)	0.29		0.47		0.22		0.20		0.08		0.20		0.12		0.60	
Amortization of acquisition-related intangible assets	1.56		1.51		1.50		1.45		1.44		1.34		1.17		1.14	
Other income/expense adjustments (d)	0.12		0.00		(0.02)		0.04		(0.03)		0.00		0.01		(0.03)	
Benefit from/(provision for) income taxes adjustments (e)	(0.44)		(0.44)		(0.49)		(0.29)		0.13		(0.26)		(0.36)		(0.36)	
Equity in earnings/losses of unconsolidated entities	0.06		0.04		0.04		0.00		(0.06)		0.22		0.04		(0.08)	
Noncontrolling interests adjustments (f)	0.00		0.00		(0.05)		(0.07)		0.00		0.00		(0.02)		(0.04)	
Adjusted EPS (non-GAAP measure)	5.03		5.15		5.69		5.67		5.11		5.37		5.28		6.10	
Adjusted EPS growth		-31%		-7%		12%		5%		2%		4%		-7%		8%
Reconciliation of free cash flow																
GAAP net cash provided by operating activities	729		1,540		2,414		3,723		1,251		1,960		2,167		3,289	
Purchases of property, plant, and equipment	(458)		(284)		(332)		(405)		(347)		(301)		(271)		(480)	
Proceeds from sale of property, plant and equipment	6		4		66		11		4		15		20		17	
Free cash flow (non-GAAP measure)	277		1,260		2,148		3,329		908		1,674		1,915		2,826	

(a) Adjusted results in 2023, Q1 2024, and Q2 2024 exclude charges for inventory write-downs associated with large-scale abandonment of product lines; in 2023, Q3 2024, and Q4 2024, charges for the sale of inventories revalued at the date of acquisition; and in Q2 2023, Q3 2023, Q4 2023, Q3 2024 and Q4 2024, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs related to recent acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; in Q3 2023, Q4 2023, Q3 2024, and Q4 2024, charges associated with product liability litigation; and in Q3 2024 and Q4 2024, accelerated depreciation on fixed 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 consolidation; impairments of long-lived assets; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; net charges for pre-acquisition litigation and other matters; in Q2 2023, contract termination costs associated with facility closures; and in Q3 2023, Q3 2024, and Q4 2024, net gains/losses on the sale of real estate.

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

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

Quarterly Reconciliation of Adjusted EBITDA

(Dollars in millions)

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
Reconciliation of adjusted EBITDA								
GAAP net income attributable to Thermo Fisher Scientific Inc.	\$ 1,289	\$ 1,361	\$ 1,715	\$ 1,630	\$ 1,328	\$ 1,548	\$ 1,630	\$ 1,830
Interest income	(146)	(178)	(246)	(309)	(279)	(295)	(277)	(227)
Interest expense	300	326	359	390	363	354	356	316
Other income/expense	46	—	(14)	33	(10)	(5)	16	(14)
Provision for income taxes	46	52	53	133	281	128	99	150
Depreciation	253	270	269	276	285	276	291	304
Cost of revenues adjustments (a)	41	18	14	22	15	1	9	22
Selling, general and administrative expenses adjustments (b)	8	6	14	31	19	(64)	21	16
Restructuring and other costs (c)	112	183	84	80	29	77	45	228
Amortization of acquisition-related intangible assets	606	585	584	563	551	513	450	438
Equity in earnings/losses of unconsolidated entities	25	16	17	1	(23)	84	14	(33)
Net income/losses attributable to noncontrolling interests and redeemable noncontrolling interest	3	1	(20)	(24)	4	6	—	(6)
Adjusted EBITDA (non-GAAP measure)	2,583	2,640	2,829	2,826	2,563	2,623	2,653	3,024

(a) Adjusted results in 2023, Q1 2024, and Q2 2024 exclude charges for inventory write-downs associated with large-scale abandonment of product lines; in 2023, Q3 2024, and Q4 2024, charges for the sale of inventories revalued at the date of acquisition; and in Q2 2023, Q3 2023, Q4 2023, Q3 2024 and Q4 2024, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs related to recent acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; in Q3 2023, Q4 2023, Q3 2024, and Q4 2024, charges associated with product liability litigation; and in Q3 2024 and Q4 2024, accelerated depreciation on fixed 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 consolidation; impairments of long-lived assets; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; net charges for pre-acquisition litigation and other matters; in Q2 2023, contract termination costs associated with facility closures; and in Q3 2023, Q4 2023, Q3 2024, and Q4 2024, net gains/losses on the sale of real estate.

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

(Dollars in millions)

	2021	2022	2023	Q1-24	Q2-24	Q3-24	Q4-24
Reconciliation of free cash flow							
GAAP net cash provided by operating activities	\$ 9,312	\$ 9,154	\$ 8,406	\$ 1,251	\$ 1,960	\$ 2,167	\$ 3,289
Purchases of property, plant, and equipment	(2,523)	(2,243)	(1,479)	(347)	(301)	(271)	(480)
Proceeds from sale of property, plant and equipment	20	24	87	4	15	20	17
Free cash flow (non-GAAP measure)	6,809	6,935	7,014	908	1,674	1,915	2,826
Reconciliation of adjusted return on capital (ROIC)							
GAAP-based ROIC	14.8%	9.9%	8.2%	8.2%	8.4%	8.3%	8.5%
Cost of revenues adjustments (a)	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Selling, general and administrative expenses adjustments (b)	0.3%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
Restructuring and other costs (c)	0.4%	0.2%	0.6%	0.5%	0.4%	0.3%	0.5%
Amortization of acquisition-related intangible assets	3.3%	3.4%	3.2%	3.1%	3.0%	2.8%	2.6%
Net interest expense	0.7%	0.5%	0.6%	0.4%	0.3%	0.3%	0.3%
Other income/expense adjustments (d)	1.4%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Benefit from/(provision for) income taxes adjustments (e)	-1.1%	-1.0%	-0.9%	-0.6%	-0.5%	-0.4%	-0.4%
Equity in earnings/losses of unconsolidated entities	0.0%	0.2%	0.1%	0.0%	0.1%	0.1%	0.1%
Noncontrolling interests adjustments (f)	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.0%	0.0%
Adjusted ROIC (non-GAAP measure)	19.8%	13.5%	12.0%	11.8%	11.8%	11.4%	11.6%
Reconciliation of adjusted return on equity (ROE)							
GAAP-based ROE	20.8%	16.4%	13.5%	13.5%	13.6%	13.1%	13.3%
Cost of revenues adjustments (a)	0.0%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%
Selling, general and administrative expenses adjustments (b)	0.4%	0.0%	0.1%	0.2%	0.0%	0.0%	0.0%
Restructuring and other costs (c)	0.5%	0.3%	1.0%	0.8%	0.6%	0.5%	0.8%
Amortization of acquisition-related intangible assets	4.7%	5.7%	5.3%	5.1%	4.8%	4.4%	4.1%
Net interest expense	1.0%	0.8%	0.9%	0.7%	0.6%	0.5%	0.5%
Other income/expense adjustments (d)	2.0%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Benefit from/(provision for) income taxes adjustments (e)	-1.6%	-1.6%	-1.4%	-1.0%	-0.8%	-0.6%	-0.7%
Equity in earnings/losses of unconsolidated entities	0.0%	0.4%	0.1%	0.0%	0.2%	0.2%	0.1%
Noncontrolling interests adjustments (f)	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%
Adjusted ROE (non-GAAP measure)	27.8%	22.4%	19.7%	19.4%	19.0%	18.1%	18.1%

(a) Adjusted results in 2021, 2022, 2023, Q3 2024, and Q4 2024 exclude charges for the sale of inventories revalued at the date of acquisition; in 2022, 2023, Q1 2024 and Q2 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; and in 2023, Q3 2024, and Q4 2024, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and charges associated with product liability litigation; and in Q3 2024, accelerated depreciation on fixed 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 consolidation; impairments of long-lived assets; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; charges/credits for environmental-related matters; in 2023 and 2024, charges for pre-acquisition litigation and other matters; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition; in 2022, a gain on the sale of intellectual property; in 2023, contract termination costs associated with facility closures; and in 2023 and 2024, net gains/losses on the sale of real estate.

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

(e) Adjusted results exclude the 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; in 2022, the impact of deferred tax realizability assessments as a result of 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 Core Organic Revenue Growth

	Q1-23	Q2-23	Q3-23	Q4-23	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024
Revenue growth	-9%	-3%	-1%	-5%	-5%	-3%	-1%	0%	5%	0%
Impact of acquisitions	1%	1%	1%	1%	1%	0%	0%	1%	1%	0%
Impact of currency translation	-2%	0%	1%	1%	0%	0%	-1%	0%	0%	0%
Organic revenue growth (non-GAAP measure)	-8%	-3%	-3%	-7%	-5%	-4%	-1%	0%	4%	0%
Impact of COVID-19 testing revenue	-14%	-5%	-4%	-3%	-6%	-1%	-1%	0%	0%	-1%
Core organic revenue growth (non-GAAP measure)	6%	2%	1%	-4%	1%	-3%	0%	0%	5%	0%

Business Segment Information

(Dollars in millions)

	Q1-23	Q2-23	Q3-23	Q4-23	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024
Life Sciences Solutions Segment										
Revenues	2,612	2,463	2,433	2,469	9,977	2,285	2,355	2,387	2,604	9,631
Total revenue growth	-38%	-25%	-18%	-19%	-26%	-13%	-4%	-2%	5%	-3%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%	2%	3%	1%
Impact of currency translation	-2%	0%	1%	1%	0%	0%	-1%	0%	0%	0%
Organic revenue growth (non-GAAP measure)	-37%	-25%	-19%	-20%	-26%	-12%	-3%	-4%	3%	-4%
Segment income	836	817	872	895	3,420	840	865	845	952	3,503
Segment income margin	32.0%	33.2%	35.9%	36.2%	34.3%	36.8%	36.7%	35.4%	36.6%	36.4%
Segment income margin expansion	-19.4 pts	-7.1 pts	+0.8 pts	+2.1 pts	-6.9 pts	+4.8 pts	+3.5 pts	-0.5 pts	+0.4 pts	+2.1 pts
Analytical Instruments Segment										
Revenues	1,723	1,749	1,754	2,037	7,263	1,687	1,782	1,808	2,186	7,463
Total revenue growth	14%	9%	8%	8%	10%	-2%	2%	3%	7%	3%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	-3%	-1%	1%	1%	-1%	-1%	-1%	0%	-1%	-1%
Organic revenue growth (non-GAAP measure)	17%	10%	8%	8%	10%	-1%	3%	3%	8%	3%
Segment income	421	432	468	587	1,908	400	439	451	666	1,955
Segment income margin	24.4%	24.7%	26.7%	28.8%	26.3%	23.7%	24.6%	24.9%	30.5%	26.2%
Segment income margin expansion	+4.6 pts	+3.3 pts	+2.9 pts	+3.4 pts	+3.5 pts	-0.7 pts	-0.1 pts	-1.8 pts	+1.7 pts	-0.1 pts
Specialty Diagnostics Segment										
Revenues	1,108	1,109	1,083	1,105	4,405	1,109	1,117	1,129	1,157	4,512
Total revenue growth	-25%	1%	2%	-1%	-8%	0%	1%	4%	5%	2%
Impact of acquisitions	4%	6%	6%	6%	5%	0%	0%	0%	0%	0%
Impact of currency translation	-1%	0%	1%	1%	0%	0%	-1%	0%	0%	0%
Organic revenue growth (non-GAAP measure)	-28%	-5%	-6%	-7%	-13%	0%	1%	4%	5%	3%
Segment income	280	297	283	264	1,124	294	299	293	273	1,159
Segment income margin	25.3%	26.7%	26.1%	23.9%	25.5%	26.5%	26.7%	25.9%	23.6%	25.7%
Segment income margin expansion	+1.4 pts	+4.6 pts	+5.5 pts	+5.3 pts	+4.0 pts	+1.2 pts	0.0 pts	-0.2 pts	-0.3 pts	+0.2 pts
Laboratory Products & Biopharma Services Segment										
Revenues	5,763	5,831	5,728	5,719	23,041	5,723	5,758	5,740	5,936	23,157
Total revenue growth	6%	5%	3%	-4%	2%	-1%	-1%	0%	4%	1%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	-1%	0%	1%	1%	0%	0%	0%	0%	0%	0%
Organic revenue growth (non-GAAP measure)	7%	5%	1%	-5%	2%	-1%	-1%	0%	4%	0%
Segment income	793	824	937	804	3,358	744	745	773	828	3,090
Segment income margin	13.8%	14.1%	16.4%	14.0%	14.6%	13.0%	12.9%	13.5%	14.0%	13.3%
Segment income margin expansion	+2.4 pts	+1.6 pts	+3.4 pts	-0.1 pts	+1.8 pts	-0.8 pts	-1.2 pts	-2.9 pts	0.0 pts	-1.3 pts

Balance Sheets and Leverage Ratios

(Dollars in millions)
Assets

Current assets:

	12/31/2021	12/31/2022	12/31/2023	3/30/2024	6/29/2024	9/28/2024	12/31/2024
Cash and cash equivalents	4,477	8,524	8,077	5,499	7,073	4,645	4,009
Short-term investments	16	—	3	1,751	1,750	2,000	1,561
Accounts receivable, net	7,977	8,115	8,221	7,931	7,943	8,255	8,191
Inventories	5,051	5,634	5,088	5,133	5,198	5,430	4,978
Other current assets	2,592	2,956	3,200	3,326	3,512	3,453	3,399
Total current assets	20,113	25,229	24,589	23,640	25,476	23,783	22,137

Property, plant and equipment, net	8,333	9,280	9,448	9,324	9,282	9,412	9,306
Acquisition-related intangible assets, net	20,113	17,442	16,670	16,048	15,519	16,262	15,533
Equity method investments	576	369	489	513	427	414	357
Other assets	4,064	3,638	3,510	3,727	3,950	3,767	4,135
Goodwill	41,924	41,196	44,020	43,843	43,843	46,726	45,853
Total assets	95,123	97,154	98,726	97,095	98,496	100,364	97,321

Liabilities, redeemable noncontrolling interest and equity

Current liabilities:

Short-term obligations and current maturities of long-term obligations	2,537	5,579	3,609	4,451	5,121	4,116	2,214
Accounts payable	2,867	3,381	2,872	2,555	2,547	2,606	3,079
Net liabilities of discontinued operations	12	18	21	20	20	19	22
Other current liabilities	8,020	8,032	7,510	6,911	7,085	7,860	8,017
Total current liabilities	13,436	17,010	14,012	13,937	14,772	14,601	13,332

Other long-term liabilities	8,377	7,087	6,564	6,378	5,907	5,466	5,257
Long-term obligations	32,333	28,909	31,308	31,157	30,284	31,197	29,061
Redeemable noncontrolling interest	122	116	118	119	115	127	120
Total equity	40,855	44,032	46,724	45,504	47,419	48,972	49,551
Total liabilities, redeemable noncontrolling interest and equity	95,123	97,154	98,726	97,095	98,496	100,364	97,321

Leverage Ratios

Total debt / TTM EBITDA	2.8X	2.9X	3.4X	3.4X	3.4X	3.4X	3.0X
Effect of adjusted items	-0.1X	0.0X	-0.2X	-0.1X	-0.1X	-0.1X	-0.1X
Total debt / adjusted TTM EBITDA	2.7X	2.9X	3.2X	3.3X	3.3X	3.3X	2.9X
Net debt / TTM EBITDA	2.4X	2.2X	2.6X	2.7X	2.5X	2.8X	2.5X
Effect of adjusted items	-0.1X	0.0X	-0.1X	-0.1X	0.0X	-0.1X	-0.1X
Net debt / adjusted TTM EBITDA	2.3X	2.2X	2.5X	2.6X	2.5X	2.7X	2.4X

Debt

<i>(Dollars in millions)</i>	Effective Interest Rate at 12/31/24	Maturity Date	12/31/2021	12/31/2022	12/31/2023	3/30/2024	6/29/2024	9/28/2024	12/31/2024
Short-term									
0.75% Senior Notes (euro-denominated)		9/12/2024	0	0	1,102	1,078	1,071	0	0
1.215% Senior Notes		10/18/2024	0	0	2,496	2,497	2,498	2,500	0
0.125% Senior Notes (euro-denominated)	0.40%	3/1/2025	0	0	0	861	856	892	828
2.00% Senior Notes (euro denominated)	2.07%	4/15/2025	0	0	0	0	685	714	662
0.853% Senior Notes (Japanese yen-denominated)	1.05%	10/20/2025	0	0	0	0	0	0	142
0.000% Senior Notes (euro-denominated)	0.14%	11/18/2025	0	0	0	0	0	0	569
Commercial paper			2,522	310	0	0	0	0	0
Other, including finance lease liabilities			15	5,269	11	15	11	10	13
Total short-term			2,537	5,579	3,609	4,451	5,121	4,116	2,214
Long-term									
0.125% Senior Notes (euro-denominated)		3/1/2025	902	851	880	0	0	0	0
2.00% Senior Notes (euro-denominated)		4/15/2025	725	683	706	690	0	0	0
0.853% Senior Notes (Japanese yen-denominated)		10/20/2025	0	169	158	147	138	156	0
0.000% Senior Notes (euro-denominated)		11/18/2025	621	586	605	592	588	613	0
3.20% Senior Notes (euro-denominated)	3.38%	1/21/2026	0	533	550	538	534	557	517
1.40% Senior Notes (euro-denominated)	1.52%	1/23/2026	792	746	771	754	748	780	724
4.953% Senior Notes	5.18%	8/10/2026	0	0	597	597	597	598	598
5.00% Senior Notes	5.26%	12/5/2026	0	0	993	994	994	995	995
1.45% Senior Notes (euro-denominated)	1.64%	3/16/2027	563	531	549	536	533	556	515
1.75% Senior Notes (euro-denominated)	1.96%	4/15/2027	675	637	658	643	639	666	618
1.054% Senior Notes (Japanese yen-denominated)	1.18%	10/20/2027	0	219	204	190	179	202	183
4.80% Senior Notes	5.00%	11/21/2027	0	595	596	596	596	597	597
0.50% Senior Notes (euro-denominated)	0.76%	3/1/2028	899	848	876	857	851	887	823
1.6525% Senior Notes (Swiss franc-denominated)	1.79%	3/7/2028	0	0	0	364	365	391	362
0.77% Senior Notes (Japanese yen-denominated)	0.90%	9/6/2028	0	0	204	191	179	203	184
1.375% Senior Notes (euro-denominated)	1.46%	9/12/2028	679	639	660	645	640	668	619
1.75% Senior Notes	1.89%	10/15/2028	694	695	696	696	696	696	697
5.00% Senior Notes	5.24%	1/31/2029	0	0	989	990	990	991	991
1.95% Senior Notes (euro-denominated)	2.07%	7/24/2029	789	743	767	750	745	777	720
2.60% Senior Notes	2.74%	10/1/2029	893	894	894	895	895	895	895
1.279% Senior Notes (Japanese yen-denominated)	1.44%	10/19/2029	0	36	33	31	29	33	30
4.977% Senior Notes	5.12%	8/10/2030	0	0	744	744	744	744	745
0.80% Senior Notes (euro-denominated)	0.88%	10/18/2030	1,975	1,861	1,920	1,877	1,864	1,943	1,803

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Debt

Continued from the prior page

<i>(Dollars in millions)</i>	Effective Interest Rate at 12/31/24	Maturity Date	12/31/2021	12/31/2022	12/31/2023	3/30/2024	6/29/2024	9/28/2024	12/31/2024
0.875% Senior Notes (euro-denominated)	1.13%	10/1/2031	1,011	953	984	962	956	996	924
2.00% Senior Notes	2.23%	10/15/2031	1,176	1,178	1,181	1,181	1,182	1,182	1,183
1.8401% Senior Notes (Swiss franc-denominated)	1.92%	3/8/2032	0	0	0	458	459	491	455
2.375% Senior Notes (euro-denominated)	2.54%	4/15/2032	672	633	654	639	635	662	614
1.49% Senior Notes (Japanese yen-denominated)	1.60%	10/20/2032	0	48	44	41	39	44	40
4.95% Senior Notes	5.09%	11/21/2032	0	594	594	594	594	594	595
5.086% Senior Notes	5.20%	8/10/2033	0	0	991	992	992	992	992
1.125% Senior Notes (euro-denominated)	1.20%	10/18/2033	1,690	1,592	1,643	1,606	1,595	1,662	1,542
5.20% Senior Notes	5.34%	1/31/2034	0	0	495	495	495	495	495
3.65% Senior Notes (euro-denominated)	3.76%	11/21/2034	0	795	820	802	796	830	770
1.50% Senior Notes (Japanese yen-denominated)	1.58%	9/6/2035	0	0	151	141	133	150	136
2.0375% Senior Notes (Swiss franc-denominated)	2.10%	3/7/2036	0	0	0	358	359	384	356
2.875% Senior Notes (euro-denominated)	2.94%	7/24/2037	789	743	767	750	744	776	720
1.50% Senior Notes (euro-denominated)	1.73%	10/1/2039	1,014	955	985	963	956	997	924
2.80% Senior Notes	2.90%	10/15/2041	1,181	1,182	1,183	1,183	1,183	1,183	1,183
1.625% Senior Notes (euro-denominated)	1.76%	10/18/2041	1,385	1,305	1,347	1,317	1,308	1,364	1,265
2.069% Senior Notes (Japanese yen-denominated)	2.13%	10/20/2042	0	110	103	96	90	102	92
5.404% Senior Notes	5.50%	8/10/2043	0	0	593	593	593	593	594
2.02% Senior Notes (Japanese yen-denominated)	2.06%	9/6/2043	0	0	204	190	179	203	183
5.30% Senior Notes	5.37%	2/1/2044	396	396	396	396	397	397	397
4.10% Senior Notes	4.23%	8/15/2047	734	735	735	735	735	735	736
1.875% Senior Notes (euro-denominated)	1.98%	10/1/2049	1,112	1,047	1,080	1,056	1,048	1,093	1,013
2.00% Senior Notes (euro-denominated)	2.06%	10/18/2051	840	791	816	797	792	825	765
2.382% Senior Notes (Japanese yen-denominated)	2.43%	10/18/2052	0	252	234	218	205	232	209
Other, including finance lease liabilities			10,126	4,334	258	275	270	268	262
Total long-term			32,333	28,909	31,308	31,157	30,284	31,197	29,061
Total debt			34,870	34,488	34,917	35,608	35,404	35,313	31,275
Total cash and cash equivalents			4,477	8,524	8,077	5,499	7,073	4,645	4,009
Short-term investments			16	0	3	1,751	1,750	2,000	1,561
Net debt			30,377	25,964	26,837	28,358	26,582	28,668	25,705

2021 - 2024 Notable Acquisitions

Transaction closing date	Entity	Business description	Segment	Revenue (a) (millions)
2024				
July 10	Olink	Leading provider of solutions for advanced proteomics discovery and development	LSS	\$170
2023				
August 14	CorEvitas	Leading provider of regulatory-grade, real-world evidence for approved medical treatments and therapies	LPBS	\$92
January 3	The Binding Site Group	Leading provider of oncology testing for detection and monitoring of multiple myeloma	SDS	£200 (b)
2021				
December 30	PeproTech Inc.	Leading developer and manufacturer of recombinant proteins	LSS	\$100 (c)
December 8	PPD, Inc.	Global clinical research and laboratory services provider	LPBS	\$4,680
September 30	Lengnau biologics manufacturing facility	State-of-the-art biologics manufacturing facility	LPBS	N/A (d)
February 25	Mesa Biotech, Inc.	Point-of-care molecular diagnostics provider	LSS	\$70
January 15	European viral vector business	Leading provider of contract viral vector manufacturing services for vaccines and therapies	LPBS	€80
(a) Approximate revenue from prior full year reporting period as of the announcement date. (b) Calendar year ended December 31, 2022. (c) Fiscal year ended December 31, 2021. (d) Assumed operating responsibility from customer.				

Capital Deployment

Share buybacks				
	2021	2022	2023	2024
Total number of shares purchased (millions)	4.1	5.3	5.2	7.4
Average price paid per share	\$487.73	\$569.47	\$574.47	\$539.68
Total spend (\$ millions)	\$2,000	\$3,000	\$3,000	\$4,000
<div> Remaining Share Repurchase Authorization (in millions) as of 1/30/2025: \$1,000 * </div>				
* The company repurchased \$2 billion of shares (3.6 million shares) after the year ended, reducing the authorization from \$3 billion to \$1 billion.				

Dividends paid				
	2021	2022	2023	2024
Amount per share	\$1.00	\$1.16	\$1.35	\$1.52
Future declarations of dividends are subject to board approval and may be adjusted as business needs or market conditions change.				

Fiscal Calendar

2024 FISCAL CALENDAR

	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 5 Weeks		1	2	3	4	5	6	1	APR 5 Weeks	31	1	2	3	4	5	6	14	JULY 5 Weeks	30	1	2	3	4	5	6	27	OCT 5 Weeks	29	30	1	2	3	4	5	40				
	7	8	9	10	11	12	13	2		7	8	9	10	11	12	13	15		7	8	9	10	11	12	13	28		6	7	8	9	10	11	12	41				
	14	15	16	17	18	19	20	3		14	15	16	17	18	19	20	16		14	15	16	17	18	19	20	29		13	14	15	16	17	18	19	42				
	21	22	23	24	25	26	27	4		21	22	23	24	25	26	27	17		21	22	23	24	25	26	27	30		20	21	22	23	24	25	26	43				
	28	29	30	31	1	2	3	5		28	29	30	1	2	3	4	18		28	29	30	31	1	2	3	31		27	28	29	30	31	1	2	44				
Feb 4 Weeks	4	5	6	7	8	9	10	6	MAY 4 Weeks	5	6	7	8	9	10	11	19	AUG 4 Weeks	4	5	6	7	8	9	10	32	NOV 4 Weeks	3	4	5	6	7	8	9	45				
	11	12	13	14	15	16	17	7		12	13	14	15	16	17	18	20		11	12	13	14	15	16	17	33		10	11	12	13	14	15	16	46				
	18	19	20	21	22	23	24	8		19	20	21	22	23	24	25	21		18	19	20	21	22	23	24	34		17	18	19	20	21	22	23	47				
	25	26	27	28	29	1	2	9		26	27	28	29	30	31	1	22		25	26	27	28	29	30	31	35		24	25	26	27	28	29	30	48				
MAR 4 Weeks	3	4	5	6	7	8	9	10	JUNE 4 Weeks	2	3	4	5	6	7	8	23	SEPT 4 Weeks	1	2	3	4	5	6	7	36	DEC 4 Weeks	1	2	3	4	5	6	7	49				
	10	11	12	13	14	15	16	11		9	10	11	12	13	14	15	24		8	9	10	11	12	13	14	37		8	9	10	11	12	13	14	50				
	17	18	19	20	21	22	23	12		16	17	18	19	20	21	22	25		15	16	17	18	19	20	21	38		15	16	17	18	19	20	21	51				
	24	25	26	27	28	29	30	13		23	24	25	26	27	28	29	26		22	23	24	25	26	27	28	39		22	23	24	25	26	27	28	52				
CHANGE IN DAYS VERSUS PRIOR YEAR								0	CHANGE IN DAYS VERSUS PRIOR YEAR								0	CHANGE IN DAYS VERSUS PRIOR YEAR								0	CHANGE IN DAYS VERSUS PRIOR YEAR								+2				

2025 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 5 Weeks				1	2	3	4	1	APRIL 5 Weeks	30	31	1	2	3	4	5	14	JULY 5 Weeks	29	30	1	2	3	4	5	27	OCT 5 Weeks	28	29	30	1	2	3	4	40
	5	6	7	8	9	10	11	2		6	7	8	9	10	11	12	15		6	7	8	9	10	11	12	28		5	6	7	8	9	10	11	41
	12	13	14	15	16	17	18	3		13	14	15	16	17	18	19	16		13	14	15	16	17	18	19	29		12	13	14	15	16	17	18	42
	19	20	21	22	23	24	25	4		20	21	22	23	24	25	26	17		20	21	22	23	24	25	26	30		19	20	21	22	23	24	25	43
	26	27	28	29	30	31	1	5		27	28	29	30	1	2	3	18		27	28	29	30	31	1	2	31		26	27	28	29	30	31	1	44
FEB 4 Weeks	2	3	4	5	6	7	8	6	MAY 4 Weeks	4	5	6	7	8	9	10	19	AUG 4 Weeks	3	4	5	6	7	8	9	32	NOV 4 Weeks	2	3	4	5	6	7	8	45
	9	10	11	12	13	14	15	7		11	12	13	14	15	16	17	20		10	11	12	13	14	15	16	33		9	10	11	12	13	14	15	46
	16	17	18	19	20	21	22	8		18	19	20	21	22	23	24	21		17	18	19	20	21	22	23	34		16	17	18	19	20	21	22	47
	23	24	25	26	27	28	1	9		25	26	27	28	29	30	31	22		24	25	26	27	28	29	30	35		23	24	25	26	27	28	29	48
MAR 4 Weeks	2	3	4	5	6	7	8	10	JUNE 4 Weeks	1	2	3	4	5	6	7	23	SEPT 4 Weeks	31	1	2	3	4	5	6	36	DEC 4 Weeks	30	1	2	3	4	5	6	49
	9	10	11	12	13	14	15	11		8	9	10	11	12	13	14	24		7	8	9	10	11	12	13	37		7	8	9	10	11	12	13	50
	16	17	18	19	20	21	22	12		15	16	17	18	19	20	21	25		14	15	16	17	18	19	20	38		14	15	16	17	18	19	20	51
	23	24	25	26	27	28	29	13		22	23	24	25	26	27	28	26		21	22	23	24	25	26	27	39		21	22	23	24	25	26	27	52
CHANGE IN DAYS VERSUS PRIOR YEAR								-2	CHANGE IN DAYS VERSUS PRIOR YEAR							0	CHANGE IN DAYS VERSUS PRIOR YEAR							0	CHANGE IN DAYS VERSUS PRIOR YEAR							+1			