



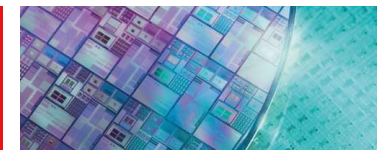
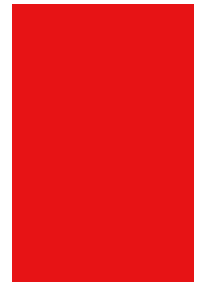
J.P. Morgan Healthcare Conference

January 13, 2026

Marc N. Casper

Chairman, President and Chief Executive Officer

 The world leader in serving science



Safe Harbor / Non-GAAP Measures

Various remarks that we may make in the following presentation about the company's future expectations, plans and prospects constitute forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995, including statements about future revenue and financial results. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, and are often identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "may," "will," "should," or similar expressions or words with similar meanings. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those discussed in our most recent reports on Form 10-K and Form 10-Q, under the caption "Risk Factors." These filings are on file with the Securities and Exchange Commission and available in the "Investors" section of our website under the heading "SEC Filings." Forward-looking statements contained in this presentation are based on our current expectations and speak only as of the date of this presentation. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, in the event of new information, future developments or otherwise, except as required by law.

During this presentation, we will be referring to certain financial measures not prepared in accordance with generally accepted accounting principles, or GAAP, including adjusted EPS, free cash flow, and organic revenue growth. The non-GAAP financial measures of Thermo Fisher's results of operations and cash flows included in this presentation are not meant to be considered superior to or a substitute for Thermo Fisher's results of operations prepared in accordance with GAAP. Definitions of these non-GAAP financial measures and, for historical periods, a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is available in the appendix to this presentation. 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. Certain amounts and percentages in this presentation 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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Key takeaways

Delivered excellent operational performance in 2025

- Reflecting consistent and active management of the company
- Significantly advanced our growth strategy – creating value and strengthening our short and long-term competitive position
- Created long-term value through strategic and disciplined capital deployment

As we look ahead to 2026:

- We are serving attractive end markets with improving demand trends, supporting organic revenue growth progression from current levels
- We are well positioned to deliver strong adjusted EPS growth



World leader in serving science

ThermoFisher
SCIENTIFIC

LEADING BRANDS

thermo
scientific

applied
biosystems

invitrogen

gibco

fisher
scientific

unity
lab services

patheon

ppd

INDUSTRY- LEADING SCALE

\$44B
revenue

>120,000
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
- Positive societal impact
- Comprehensive CSR strategy

Trusted partner to our customers

OUTSTANDING EXECUTION

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

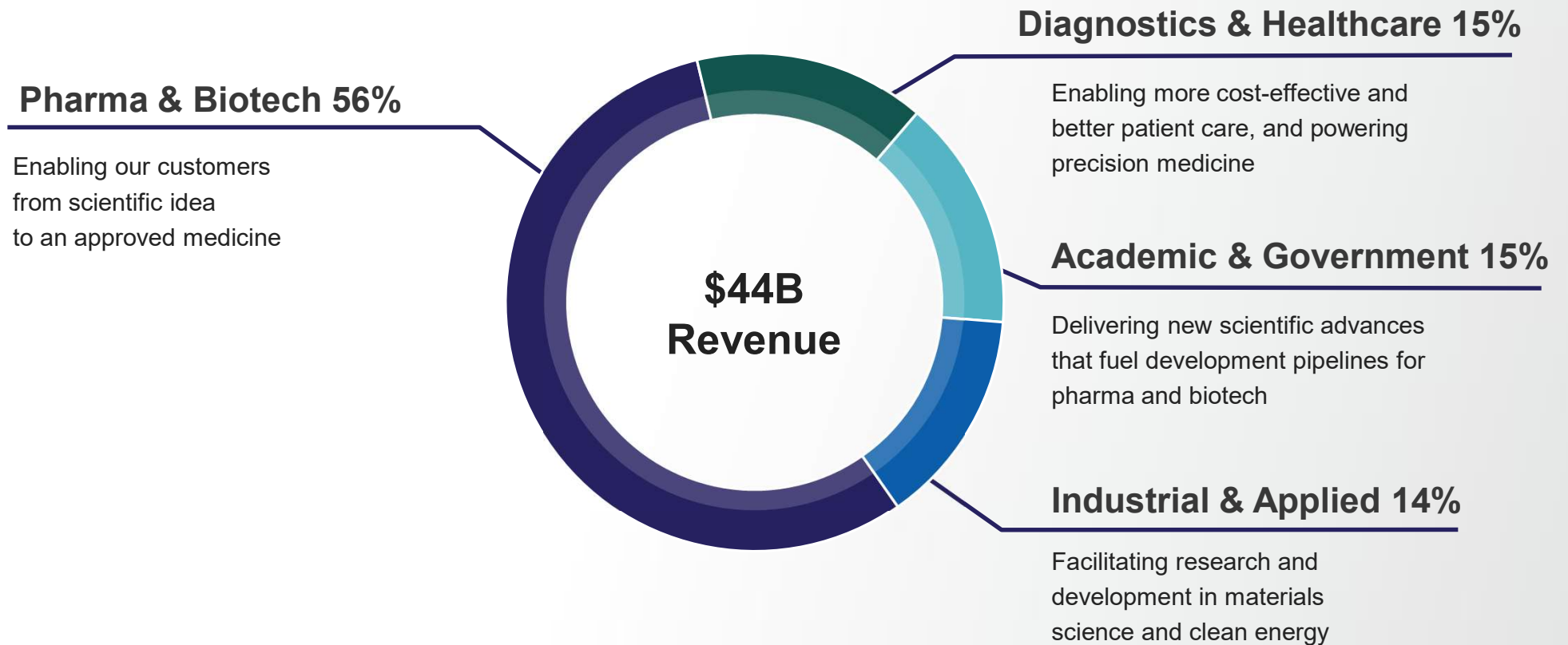


Our Mission is our purpose

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

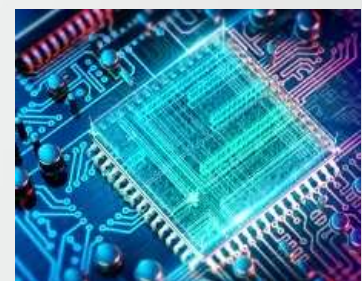


Rich set of opportunities to enable our customers' success



Serving a \$270B market underpinned by attractive fundamentals

- Increasing global demand for healthcare, driven by aging populations, growing disease burden, and significant unmet needs
- Advances in life sciences and precision medicine that are expanding therapeutic options to address these needs
- Biopharma's increasing need for expert partners to help accelerate time-to-market while reducing costs; in particular, they are looking for help to
 - Manage their growing drug pipelines, which have an increasingly complex mix of therapeutic modalities
 - Further increase the ROI on drug development
 - Unlock the potentially transformational impact of AI on drug development to improve success rates
- Breakthroughs in material sciences and AI, driving rapid growth in semiconductors, advanced materials and the clean energy transition



Our PPI Business System enables outstanding execution

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

Quality
World-class products and services

Productivity
Operating and process efficiency and cost management

PPI
Business System

Customer Allegiance
Maximizing customer success

Results

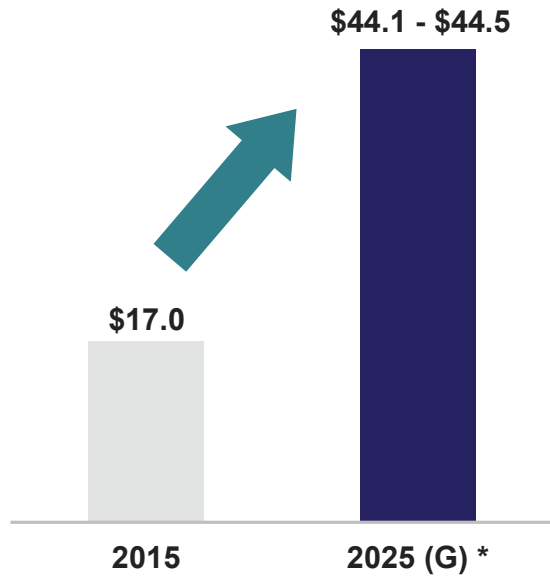
Delivers competitive advantage

Successful acquisitions

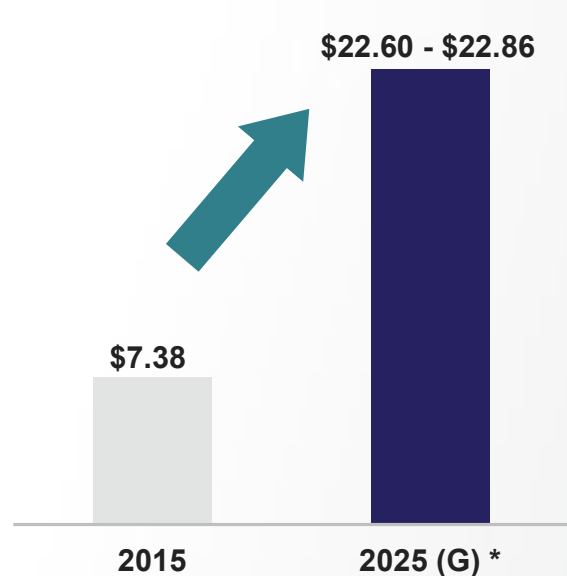
Differentiated financial performance

Delivering exceptional financial results

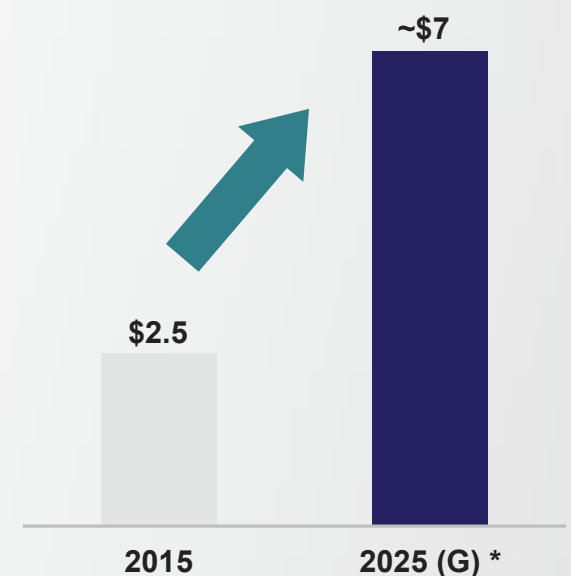
REVENUE (\$B) 10% CAGR



ADJUSTED EPS 12% CAGR



FREE CASH FLOW (\$B) 11% CAGR



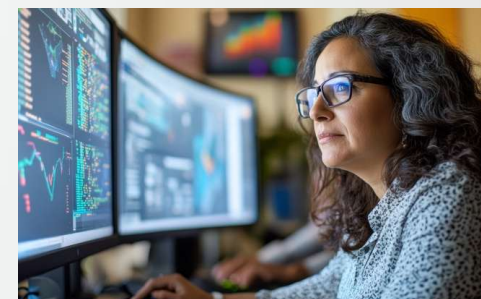
2025 Goals *(as communicated at JPM Conference on January 14th, 2025)*

- **Revenue – execute on our proven growth strategy to drive continued share gains**
 - Advance our trusted partner status with customers
 - Deliver another year of high-impact innovation and outstanding product launches
- **Operational excellence**
 - Leverage PPI Business System to deliver differentiated performance
- **Effectively execute our capital deployment strategy**
 - Continue to execute our M&A and return of capital strategy
- **Progress our Corporate Social Responsibility priorities**

Deliver excellent performance in 2025 while enhancing our long-term competitive position

2025 market dynamics

- Entered 2025 with expectations for a meaningful recovery across our underlying markets
- During the 1st half of the year, the industry adjusted to new U.S. policies, creating uncertainty
- As the year progressed, customers navigated the environment well
- We are actively managing the company with strong focus on productivity and execution, enabled by the PPI Business System
- We successfully delivered on our goals for the year and further strengthened our long-term competitive position



Delivered an outstanding year of product innovation

ThermoFisher
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Enabling the golden age of biology

Furthering advances in proteomics



Thermo Scientific™
Orbitrap™ Astral™ Zoom
mass spectrometer



Olink™ Reveal Proteomics Kits and
Target 48 Neurodegeneration Panel

Research and discovery



Thermo Scientific™
Krios™ 5 Cryo-TEM



Thermo Scientific™
Orbitrap™ Excedion™
Pro mass spectrometer

Drug development



5L DynaDrive™
Single-Use Bioreactor



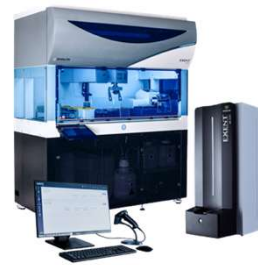
Gibco™ Efficient-Pro™ Medium (+) Insulin
for Enhanced Bioprocessing Performance

Enabling precision medicine

Ion Torrent™
Genexus™ Dx
integrated sequencer



Oncomine™
Comprehensive Assay Plus



510(k) FDA clearance for
EXENT™ System (in U.S.)
to aid in diagnosis of
Multiple Myeloma

Enabling advanced materials

Supporting development of next-gen
semiconductors and advanced materials



Thermo Scientific Vulcan™
Automated Lab



Thermo Scientific™
Scios™ 3 focused ion
beam scanning
electron microscope (SEM)

Advanced our trusted partner status with Pharma & Biotech customers

- Our trusted partner status is more relevant than ever, highlighting our unique ability to enable our customer's success
- Delivered mid-single digit organic revenue growth through the first nine months of 2025 and have strong momentum as we head into 2026
- Interactions with customers have been very positive
- Our trusted partner status is resonating and driving new opportunities



*"Thermo Fisher Scientific,
AstraZeneca
BioVentureHub
Ink R&D Partnership
in Sweden "*



*"Thermo Fisher grows
capacity, capabilities for
its pharma services in
strategic expansion "*



*"Thermo Fisher-Tufts
Study Links CRO-CDMO
Platform to
Shorter Cancer
Drug Development
Timeframe "*



The trusted partner helping customers accelerate innovation and enhance productivity

Delivered excellent operational execution enabled by the PPI Business System

- Actively managed the company to appropriately navigate the macro-environment
- Effectively navigated tariff environment and implemented 'no regret' adjustments to our manufacturing and supply chain network
- Increased productivity and cost savings initiatives to actively manage our cost base, including an additional \$300M of cost actions that were announced in April



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Our actions increased the resilience of our business and strengthened the company for the long-term

2025 Goals *(as communicated at JPM Conference on January 14th, 2025)*

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- **Progress our Corporate Social Responsibility priorities**



Deliver excellent performance in 2025 while enhancing our long-term competitive position

Actively deploying capital to strengthen our strategic position and create long-term shareholder value

- **M&A update:**

- Completed \$4B acquisition of Solvatum's Purification & Filtration business
- Completed acquisition of Sanofi's Steriles Manufacturing Site
- Announced \$9B acquisition of Clario
- Active year adding high quality, growth accretive businesses with strong return outlook

- **Capital Expenditure*:**

- Net Capital Expenditure: \$1.4B - \$1.7B
- Fueling long-term growth and delivering high ROI

- **Return of Capital:**

- Share repurchases: \$3.0B
- Dividends: \$600M

Over the past decade,

- we have increased our dividend every year, distributing ~\$4B in dividends
- returned ~\$20B to shareholders through share repurchases,
- and deployed ~\$50B towards strategic M&A

Acquisition of Solventum's Purification & Filtration Business

- Closed the acquisition of Solventum's Purification and Filtration business on September 1, 2025
- Adds an innovative portfolio of filtration and purification technologies to our high-growth bioprocessing offering
- Complemented by strong industrial and medical application offerings
- Business is expected to generate approximately \$750 million of revenue in 2025 and is expected to generate mid- to high-single digit organic revenue growth as part of Thermo Fisher
- Expect significant revenue and cost synergies of \$125M by year 5



Addresses critical customer need in our high-growth bioprocessing workflow

Acquisition of Sanofi's Steriles Manufacturing Site

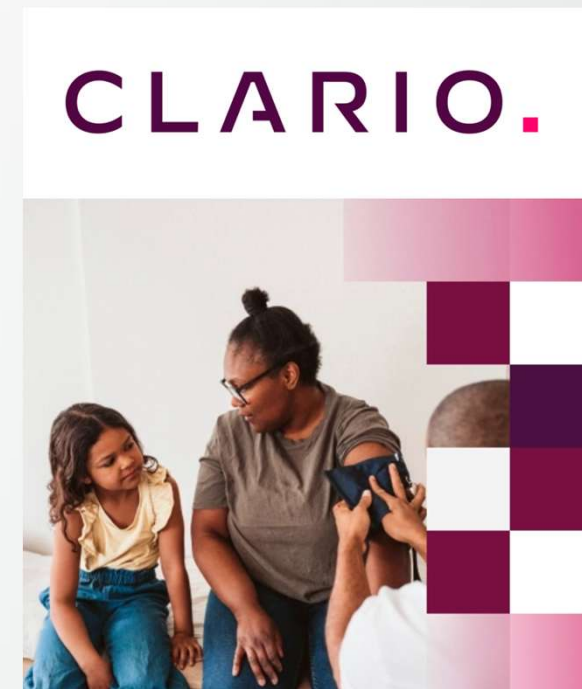
- State-of-the-art sterile fill-finish and packaging facility in Ridgefield, New Jersey
- Expands our U.S.-based drug product fill-finish capacity to meet growing demand from pharma and biotech customers
- Enables us to strengthen our strategic partnership with Sanofi to meet their U.S. drug product manufacturing needs
- Transaction closed on August 29, 2025



Exciting cost-effective enabler of growth for our \$7B pharma services business

Announced acquisition of Clario

- Clario is the market leader in endpoint data solutions, backed by differentiated technology, advanced AI capabilities, proprietary data assets, and deep scientific expertise
- Expected to generate ~\$1.25B of revenue in 2025
- Transaction is expected to be accretive to organic revenue growth and margins and has an attractive double digit return profile
- Adds \$0.45 to adj EPS in the first 12 months following the close*, and expected to generate meaningful synergies
- Further strengthens Thermo Fisher's position as the trusted partner to Pharma & Biotech customers, delivering important customer benefits, and reflecting the company's disciplined approach to capital deployment



**Positions Thermo Fisher as a leader in endpoint data solutions,
one of the fastest growing areas in drug development and clinical research**

Our CSR strategy in action

COMMUNITIES

- **STEM education:**

180K+

students reached with STEM education programming

100K+

hours volunteered by colleagues¹



- **Health equity:**

- Advanced key programs to make medical research and diagnostics accessible to more patients globally
- Launched US clinical registry for real-world patient data to support rare disease research
- Established training center in South Africa to support workforce development in molecular science and pandemic preparedness



ENVIRONMENT

- **Climate:**

56%

of our global electricity sourced from renewable energy¹
(target of 80% by 2030)

33



manufacturing and warehouse sites certified zero-waste²
(target of 30 by 2025)

NET-ZERO by 2050

Scope 1, 2, and 3 emissions



- **Greener by design:**

- Enabled customer sustainability goals with products carrying third-party ecolabels
- Introduced carbon calculator to help customers assess and reduce environmental footprint of their clinical trials

500+
ACT-labeled products

Advancing our CSR commitments

2025 Goals *(as communicated at JPM Conference on January 14th, 2025)*

- **Revenue – execute on our proven growth strategy to drive continued share gains**
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- **Operational excellence**
 - Leverage PPI Business System to deliver differentiated performance
- **Effectively execute our capital deployment strategy**
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Deliver excellent performance in 2025 while enhancing our long-term competitive position

2026 Goals

- **Revenue – execute on our proven growth strategy to drive continued share gains**
 - Advance our trusted partner status with customers
 - Deliver another year of high-impact innovation and outstanding product launches
- **Operational excellence**
 - Actively manage the company and leverage the PPI Business System to deliver outstanding performance
 - Deploy advanced AI capabilities to drive cost productivity initiatives and further differentiate our products and services
- **Effectively execute our capital deployment strategy**
 - Deliver the strategic and financial benefits of our recent acquisitions
 - Continue to execute our M&A and return of capital strategy
- **Progress our Corporate Social Responsibility priorities**

**Deliver excellent performance in 2026, enhance our long-term competitive position
and create meaningful value for shareholders**

Key takeaways

Delivered excellent operational performance in 2025

- Reflecting consistent and active management of the company
- Significantly advanced our growth strategy – creating value and strengthening our short and long-term competitive position
- Created long-term value through strategic and disciplined capital deployment

As we look ahead to 2026:

- We are serving attractive end markets with improving demand trends, supporting organic revenue growth progression from current levels
- We are well positioned to deliver strong adjusted EPS growth



Our Mission is to enable our customers to make the world
Healthier, Cleaner and Safer

GAAP/Non-GAAP Reconciliation and Financial Package

January 13, 2026



Use of Non-GAAP Financial Measures

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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 report this measure 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. Thermo Fisher management uses this measure 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.

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 diluted 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 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; net charges associated with product liability litigation; and accelerated depreciation on assets to be abandoned due to integration synergies.

(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.