

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-08089



DANAHER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State of Incorporation)

2200 Pennsylvania Avenue, N.W., Suite 800W

Washington, DC

(Address of Principal Executive Offices)

59-1995548

(I.R.S. Employer Identification Number)

20037-1701

(Zip Code)

Registrant's telephone number, including area code: 202 - 828-0850

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value	DHR	New York Stock Exchange
0.200% Senior Notes due 2026	DHR/26	New York Stock Exchange
2.100% Senior Notes due 2026	DHR 26	New York Stock Exchange
1.200% Senior Notes due 2027	DHR/27	New York Stock Exchange
0.450% Senior Notes due 2028	DHR/28	New York Stock Exchange
2.500% Senior Notes due 2030	DHR 30	New York Stock Exchange
0.750% Senior Notes due 2031	DHR/31	New York Stock Exchange
1.350% Senior Notes due 2039	DHR/39	New York Stock Exchange
1.800% Senior Notes due 2049	DHR/49	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of February 3, 2025, the number of shares of Registrant's common stock outstanding was 714,709,852 . The aggregate market value of common stock held by non-affiliates of the Registrant on June 30, 2024 was \$ 161.1 billion, based upon the closing price of the Registrant's common stock as quoted on the New York Stock Exchange on such date.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference from the Registrant's proxy statement for its 2025 annual meeting of shareholders to be filed pursuant to Regulation 14A within 120 days after Registrant's fiscal year-end. With the exception of the sections of the 2025 Proxy Statement specifically incorporated herein by reference, the 2025 Proxy Statement is not deemed to be filed as part of this Form 10-K.

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In this Annual Report on Form 10-K ("Annual Report"), the terms "Danaher" or the "Company" refer to Danaher Corporation, Danaher Corporation and its consolidated subsidiaries or the consolidated subsidiaries of Danaher Corporation, as the context requires. Unless otherwise indicated, all financial data in this Annual Report refer to continuing operations only.

INFORMATION RELATING TO FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Annual Report, in other documents we file with or furnish to the Securities and Exchange Commission ("SEC"), in our press releases, webcasts, conference calls, materials delivered to shareholders and other communications, are "forward-looking statements" within the meaning of the U.S. federal securities laws. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: projections of revenue, expenses, profit, profit margins, asset values, pricing, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position or other projected financial measures; management's plans and strategies for future operations, including statements relating to anticipated operating performance, customer demand, cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions and the integration thereof, divestitures, spin-offs, split-offs, initial public offerings, other securities offerings or other distributions, strategic opportunities, stock repurchases, dividends, executive compensation and potential executive stock sales or purchases; growth, declines and other trends in markets we sell into; future new or modified laws, regulations, accounting pronouncements; or public policy changes; regulatory approvals and the timing and conditionality thereof; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; future currency exchange rates and fluctuations in those rates; the potential or anticipated direct or indirect impact of public health crises, climate change, military conflicts or other man-made or natural disasters on our business, results of operations and/or financial condition; general economic and capital markets conditions; the anticipated timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that Danaher intends or believes will or may occur in the future. Terminology such as "believe," "anticipate," "assume," "continue," "should," "could," "intend," "will," "plan," "aim," "expect," "estimate," "project," "target," "can," "may," "possible," "potential," "upcoming," "forecast" and "positioned" and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to the risks and uncertainties set forth below and under "Item 1A. Risk Factors" in this Annual Report.

Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date of the report, document, press release, webcast, call, materials or other communication in which they are made. Except to the extent required by applicable law, we do not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

Below is a summary of material risks and uncertainties we face, some of which we have experienced and any of which may occur in the future. These risks are discussed more fully in "Item 1A. Risk Factors":

Business and Strategic Risks

- Conditions in the global economy, the particular markets we serve and the financial markets can adversely affect our business and financial statements.
- We face intense competition and if we are unable to compete effectively, we may experience decreased demand and decreased market share. Even if we compete effectively, we may be required to reduce the prices we charge.
- Our growth depends on the timely development and commercialization, and customer acceptance, of new and enhanced products and services based on technological innovation. Our growth can also suffer if the markets into which we sell our products and services decline, do not grow as anticipated or experience cyclicality.
- The healthcare industry and related industries that we serve are undergoing significant changes in an effort to reduce (and increase the predictability of) costs, which can adversely affect our business and financial statements.
- Economic, political, geopolitical, legal, compliance, social and business factors (including the impact of military conflicts), both in the U.S. and outside the U.S., can negatively affect our business and financial statements. For example, elections in the U.S. and other countries may result in significant political shifts and/or disruptions, including changes in the regulatory environment, and recent Supreme Court decisions in the U.S. may also result in regulatory uncertainty.

- Uncertainties with respect to the development, deployment, and use of artificial intelligence in our business and products may result in harm to our business and reputation.
- Global health crises, pandemics, epidemics or other outbreaks can adversely impact certain elements of our business and financial statements.
- Business partners and other third-parties we rely on for development, supply and/or marketing of certain products, potential products and technologies could fail to perform sufficiently.

Acquisitions, Divestitures and Investment Risks

- Any inability to consummate acquisitions at our historical rate and appropriate prices, realize the economic benefits of consummated acquisitions or, to make appropriate investments that support our long-term strategy, could negatively impact our business. Our acquisition of businesses, investments, joint ventures and other strategic relationships could also negatively impact our business and financial statements and our indemnification rights may not fully protect us from liabilities related thereto.
- Divestitures or other dispositions could negatively impact our business, and contingent liabilities from businesses that we or our predecessors have previously disposed could adversely affect our business and financial statements. For example, we could incur significant liability if any of the split-off or spin-off transactions we have previously consummated are determined to be a taxable transaction or otherwise pursuant to our indemnification obligations with respect to such transactions.

Operational Risks

- Significant disruptions in, or breaches in security of, our information technology ("IT") systems or data; data privacy violations; other losses or disruptions to facilities, supply chains, distribution systems or IT systems due to catastrophe; and labor disputes can all adversely affect our business and financial statements.
- Defects, manufacturing problems and unanticipated use or inadequate disclosure with respect to our products or services, or allegations thereof, can adversely affect our business and financial statements.
- Climate change, legal or regulatory measures to address climate change and other sustainability topics and any inability to address regulatory requirements or stakeholder expectations with respect to climate change and other sustainability topics, may negatively affect our business and financial statements.
- Our financial results are subject to fluctuations in the cost and availability of the supplies we use in, and the labor we need for, our operations, as well as adverse changes with respect to key distributors and channel partners.
- Our success depends on our ability to recruit, retain and motivate talented employees representing diverse backgrounds, experiences and skill sets.
- Our restructuring actions can have long-term adverse effects on our business and financial statements.

Intellectual Property Risks

- Any inability to adequately protect or avoid third-party infringement of our intellectual property, and third-party claims we are infringing intellectual property rights, can adversely affect our business and financial statements.
- The U.S. government has certain rights with respect to incremental production capacity attributable to, and/or the intellectual property we have developed using, government financing. In addition, in times of national emergency the U.S. government could also control our allocation of manufacturing capacity.

Financial and Tax Risks

- From time to time our outstanding debt has increased significantly as a result of acquisitions, and we may incur additional debt. Such indebtedness may limit our operations and use of cash flow and negatively impact our credit ratings; and failure to comply with our indebtedness-related covenants could adversely affect our business and financial statements.
- Our business and financial statements can be adversely affected by foreign currency exchange rates, changes in our tax rates (including as a result of changes in tax laws) or income tax liabilities/assessments, the outcome of tax audits, recognition of impairment charges for our goodwill or other intangible assets and fluctuations in the cost and availability of commodities.

Legal, Regulatory, Compliance and Reputational Risks

- Significant developments or changes in national laws or policies to protect or promote domestic interests and/or address foreign competition can have an adverse effect on our business and financial statements.

- Our businesses are subject to extensive regulation (including those applicable to the healthcare industry). Failure to comply with those regulations (including by our employees, agents or business partners) or significant developments or changes in U.S. or non-U.S. laws or policies can adversely affect our business and financial statements.
- We are subject to, or otherwise responsible for, a variety of litigation and other legal and regulatory proceedings in the course of our business that can adversely affect our business and financial statements.
- With respect to the regulated medical devices we offer, product introductions or modifications can require regulatory clearance or authorizations and we can be required to recall or cease marketing such products; off-label marketing can result in penalties; and clinical trials can have results that are unexpected or are perceived unfavorably by the market, all of which can adversely affect our business and financial statements.
- Our operations, products and services also expose us to the risk of environmental, health and safety liabilities, costs and violations that can adversely affect our business and financial statements.
- Our By-law exclusive forum provisions could limit our stockholders' ability to choose their preferred judicial forum for disputes.

PART I

ITEM 1. BUSINESS

General

Danaher is a global science and technology innovator committed to accelerating the power of science and technology to improve human health. Danaher is comprised of more than 15 operating companies with leadership positions in the biotechnology, life sciences and diagnostics sectors, organized under three segments (Biotechnology, Life Sciences and Diagnostics). United by the DANAHER BUSINESS SYSTEM ("DBS"), our businesses are also typically characterized by a high level of products and services that are sold on a recurring basis, primarily through a direct sales model and to a geographically diverse customer base. Our business' research and development, manufacturing, sales, distribution, service and administrative facilities are located in more than 50 countries.

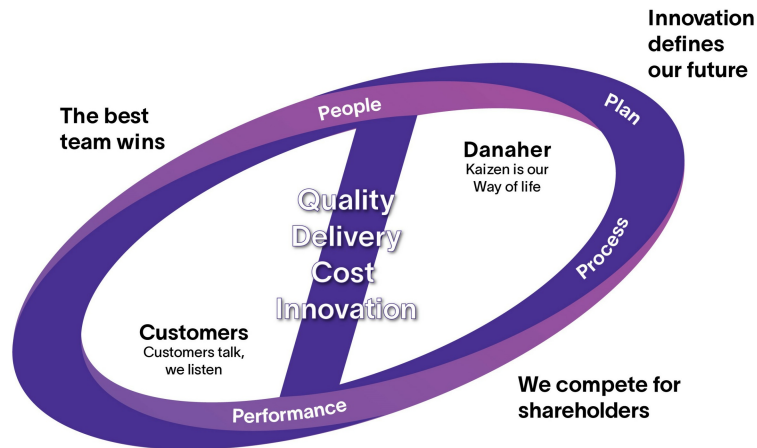
Danaher strives to create shareholder value primarily through three strategic priorities:

- strengthening our competitive advantage through consistent application of DBS tools and culture;
- enhancing our portfolio in attractive science and technology markets through strategic capital allocation; and
- consistently attracting and retaining exceptional talent.

Danaher measures its progress against these strategic priorities over the long-term based primarily on financial metrics relating to revenue growth, profitability, cash flow and capital returns, as well as certain non-financial metrics. To further the strategic objectives set forth above, the Company also acquires businesses and makes investments that either complement its existing business portfolio or expand its portfolio into new markets the Company deems attractive. Given the rapid pace of technological development and the specialized expertise typical of Danaher's served markets, acquisitions as well as strategic alliances and investments can provide the Company access to important new technologies and domain expertise, and Danaher continues to pursue acquisition and investment opportunities within its targeted markets. The extent to which we identify, consummate and effectively integrate appropriate acquisitions and consummate appropriate investments affects our overall growth and operating results. Danaher also continually assesses the strategic fit of its existing businesses and may separate or otherwise dispose businesses based on strategic and other considerations.

DBS is not only the set of business processes and tools our operating companies use on a daily basis in the pursuit of continuous improvement, but also represents our culture, which is guided by the following core values (the "Core Values"):

1. The Best Team Wins
2. Customers Talk, We Listen
3. Kaizen is our Way of Life
4. Innovation Defines our Future
5. We Compete for Shareholders



Underpinned by these five Core Values, the DBS tools are organized into four pillars that are designed to apply to every aspect of our business: Growth, Lean, Leadership and the DBS Fundamentals.

The idea for Danaheer originated in the early 1980s when the Company's founders, Steven M. and Mitchell P. Rales, envisioned a business that would generate sustainable long-term value for customers, associates and shareholders. Through a series of acquisitions and divestitures, Danaheer has evolved over time into the science and technology innovator it is today. While the operating companies that make up Danaheer have changed, DBS continues to be the guiding philosophy for the Company.

Sales in 2024 by geographic destination (geographic destination refers to the geographic area where the final sale to the Company's unaffiliated customer is made) as a percentage of total 2024 sales were: North America, 43% (including 42% in the United States); Western Europe, 23%; other developed markets, 5%; and high-growth markets, 29%. The Company defines North America as the United States and Canada. The Company defines high-growth markets as Eastern Europe, the Middle East, Africa, Latin America (including Mexico) and Asia (with the exception of Japan, Australia and New Zealand). The Company defines developed markets as all markets of the world that are not high-growth markets.

BIOTECHNOLOGY

The Biotechnology segment includes the bioprocessing and discovery and medical businesses and offers a broad range of equipment, consumables and services that are primarily used by customers to advance and accelerate the research, development, manufacture and delivery of biological medicines. The Company's solutions support a broad range of biotherapeutics including monoclonal antibodies, recombinant proteins, replacement therapies such as insulin and vaccines, as well as novel cell, gene, mRNA and other nucleic acid therapies. Sales in 2024 for this segment by geographic destination (as a percentage of total 2024 sales) were: North America, 33%; Western Europe, 34%; other developed markets, 5%; and high-growth markets, 28%.

Danaheer established the Biotechnology segment through the acquisition of Pall in 2015, and expanded the business through the acquisition of Cytiva in 2020.

The Biotechnology segment consists of the following businesses:

Bioprocessing—The bioprocessing business is a leading provider of technologies, consumables, services and solutions that advance, accelerate and integrate the development and manufacture of therapeutics. These therapeutics include protein-based and other biological therapies as well as a new emerging class of highly-targeted therapies such as cell and gene therapies and nucleic acid-based therapies. The business offers tools, solutions and services to support biomanufacturers across their workflows from the earliest stages of process development to large scale commercial and turn-key manufacturing. The bioprocessing business' offering includes cell line and cell culture media development services; cell culture media, process liquids and buffers for manufacturing, chromatography resins, filtration technologies, aseptic fill finish, as well as single-use hardware and consumables and services such as the design and installation of full manufacturing suites. The bioprocessing business' offerings in data connectivity and automation, advanced process training, process development services and equipment services are designed to help customers develop more optimized, compliant processes and ensure continuous performance. Typical users of these products and services include pharmaceutical and biopharmaceutical companies, translational medicine institutions, biotechnology companies and contract manufacturing organizations.

Discovery and Medical—The discovery and medical business is a leading provider of solutions to accelerate biotherapeutic research and discovery through high quality sample preparation and reliable diagnostic assays in addition to ensuring sterility and safety in medical liquids and gases. The business provides solutions and technologies for: lab filtration, separation and purification; lab-scale protein purification and analytical tools to support bio-molecular analysis, identification and characterization; reagents, membranes and services for diagnostic and assay development; and healthcare filtration solutions for drug delivery and patient care. Typical users of these products include professionals in the areas of academic, translational and commercial research, medical diagnostics, clinical care and biopharmaceutical development.

Customers served by the Biotechnology segment select products based on several factors, including product quality and reliability, the product's capacity to enhance productivity and flexibility, innovation (particularly productivity and sensitivity improvements), product performance and ergonomics, access to an advanced technical expertise, service and support network and the other factors described under the heading "Competition" below. The businesses in Danaher's Biotechnology segment market their products and services under several key brands including CYTIVA and PALL. Manufacturing facilities are located in North America, Europe and Asia. The business sells to customers through direct sales personnel and independent distributors.

LIFE SCIENCES

The Life Sciences segment offers a broad range of instruments, consumables, services and software that are primarily used by customers to study the basic building blocks of life, including DNA and RNA, nucleic acid, proteins, metabolites and cells, in order to understand the causes of disease, identify new therapies, and test and manufacture new drugs, vaccines and gene editing technologies. Additionally, the segment provides products and consumables used to filter and remove contaminants from a variety of liquids and gases in many end-market applications. Sales in 2024 for this segment by geographic destination (as a percentage of total 2024 sales) were: North America, 44%; Western Europe, 21%; other developed markets, 7%; and high-growth markets, 28%.

Danaher established the life sciences business in 2005 through the acquisition of Leica Microsystems and has expanded the business through numerous subsequent acquisitions, including the acquisitions of AB Sciex and Molecular Devices in 2010, Beckman Coulter in 2011, Pall in 2015, Phenomenex in 2016, IDT in 2018, Aldevron in 2021 and Abcam in 2023.

The Life Sciences segment consists of the following businesses:

Flow Cytometry and Lab Automation Solutions—The flow cytometry and lab automation solutions business offers workflow instruments and consumables that help researchers analyze genomic, protein and cellular information. Key product areas include sample preparation equipment such as centrifugation and consumables; liquid handling automation instruments and associated consumables; flow cytometry instrumentation and associated antibodies and reagents; particle counting and characterization instrumentation; and genomic sample preparation. Researchers use these products to study biological function in the pursuit of basic research, as well as therapeutic and diagnostic development. Typical users include pharmaceutical and biotechnology companies, universities, medical schools and research institutions and in some cases industrial manufacturers.

Mass Spectrometry—The mass spectrometry business is a leading global provider of high-end mass spectrometers, bioanalytical measurement systems, as well as related consumables, software and services. Mass spectrometry is a technique for identifying, analyzing and quantifying elements, chemical compounds and biological molecules, individually or in complex mixtures. The business' mass spectrometer systems and related products are used in numerous applications such as drug discovery and clinical development of therapeutics as well as in basic research, clinical testing, food and beverage quality testing and environmental testing. Typical users of these mass spectrometry and related products include molecular biologists, bioanalytical chemists, toxicologists and forensic scientists as well as quality assurance and quality control technicians.

Microscopy—The microscopy business is a leading global provider of professional microscopes designed to capture, manipulate and preserve images and enhance the user's visualization and analysis of microscopic structures. The Company's microscopy products include laser scanning (confocal) microscopes, compound microscopes and related equipment, surgical and other stereo microscopes and specimen preparation products for electron microscopy. Typical users of these products include research, medical and surgical professionals operating in research and pathology laboratories, academic settings and surgical theaters.

Protein Consumables—The protein consumables business, which is a leading supplier in the proteomics market, provides highly validated antibodies, reagents, biomarkers and assays to address targets in biological pathways that are critical for advancing drug discovery, life sciences research, diagnostics and drug discovery. Researchers use these products to study biological pathways critical for scientific research, diagnostics and drug discovery. Typical users of these products include scientists and researchers in academic institutions, research institutes and in pharmaceutical, biotechnology and diagnostics companies.

Filtration—The filtration, separation and purification technologies business is a leading provider of products used to remove solid, liquid and gaseous contaminants from a variety of liquids and gases, primarily through the sale of filtration consumables and associated hardware. The business' technologies enhance the quality and efficiency of manufacturing processes and prolong equipment life in applications such as microelectronics, aircraft, oil refineries, power generation turbines and petrochemical plants. The business also serves the filtration needs of the food and beverage markets, helping customers ensure the quality and safety of their products while lowering operating costs and minimizing waste.

Genomic Medicines—The genomic medicines businesses are leading providers of custom nucleic acid products for the life sciences industry, primarily through the manufacture of custom DNA and RNA oligonucleotides and gene fragments utilizing a proprietary manufacturing ecosystem. The businesses have developed proprietary technologies for genomics applications such as next generation sequencing, CRISPR genome editing, qPCR, and RNA interference. Additionally, the businesses are a leading manufacturer of high-quality plasmid DNA, RNA and proteins. These products are used in the research, development and manufacture of gene and cell therapies, DNA and RNA vaccines and gene editing technologies. Typical users of these products include professionals in the areas of academic and commercial research, agriculture, medical diagnostics, pharmaceutical development, biotechnology companies and research institutions across discovery, clinical and commercial applications.

Customers served by the Life Sciences segment select products based on a number of factors, including product quality and reliability, the product's capacity to enhance productivity, innovation (particularly productivity and sensitivity improvements), product performance and ergonomics, access to a qualified service and support network and the other factors described under the heading "Competition" below. The businesses in Danaher's Life Sciences segment market their products and services under key brands including ABCAM, ALDEVRON, BECKMAN COULTER, GENEDATA, IDT, LEICA MICROSYSTEMS, MOLECULAR DEVICES, PALL, PHENOMENEX and SCIEX. Manufacturing facilities are located in North America, Europe and Asia. The business sells to customers through direct sales personnel and independent distributors.

DIAGNOSTICS

The Diagnostics segment offers clinical instruments, consumables, software and services that hospitals, physicians' offices, reference laboratories and other critical care settings use to diagnose disease and make treatment decisions. Sales in 2024 for this segment by geographic destination (as a percentage of total 2024 sales) were: North America, 50%; Western Europe, 16%; other developed markets, 4%; and high-growth markets, 30%.

Danaher established the diagnostics business in 2004 through the acquisition of Radiometer and expanded the business through numerous subsequent acquisitions, including the acquisitions of Vision Systems in 2006, Beckman Coulter in 2011, Iris International and Apero Technologies in 2012, HemoCue in 2013, Devicor Medical Products in 2014, the clinical microbiology business of Siemens Healthcare Diagnostics in 2015 and Cepheid in 2016. The Diagnostics segment consists of the clinical diagnostics businesses (consisting of the core lab - clinical, acute care diagnostics and pathology diagnostics businesses) and the molecular diagnostics business:

Core Lab - Clinical—The clinical lab business is a leading manufacturer and marketer of biomedical testing instruments, systems and related consumables that are used to evaluate and analyze samples made up of body fluids and cells. The information generated is used to diagnose disease, guide and monitor treatment and therapy, assist in managing chronic disease and assess patient status in hospital, outpatient and physicians' office settings. The business offers instrumentation, services and related consumables in the areas of clinical chemistry, immunoassay, hematology, and microbiology. The business also offers automation systems that reduce manual operation and associated cost and errors from the pre-analytical through post-analytical stages, including sample barcoding/information tracking, centrifugation, aliquoting, storage and conveyance. These systems, along with the instruments the business provides, are controlled through laboratory-level software that enables laboratory managers to monitor samples, results and lab efficiency. Typical users of the segment's core lab products include hospitals, physicians' offices, reference laboratories and pharmaceutical clinical trial laboratories.

Molecular Diagnostics—The molecular diagnostics business is a leading provider of biomedical testing instruments, systems, software and related consumables that enable DNA-based testing for organisms and genetic-based diseases. These products integrate and automate the complicated and time-intensive steps associated with DNA-based testing (including sample preparation and DNA amplification and detection) to allow the testing to be performed in both laboratory and non-laboratory environments with minimal training and infrastructure. These products also include systems which commonly test for healthcare-associated infections, respiratory disease, sexual health and virology.

Acute Care Diagnostics—The acute care diagnostics business is a leading worldwide provider of instruments, software and related consumables and services that are used in both laboratory and point-of-care environments to rapidly measure critical parameters, including blood gases, electrolytes, metabolites and cardiac markers, as well as for anemia and high-sensitivity glucose testing. Typical users of these products include hospital central laboratories, intensive care units, hospital operating rooms, hospital emergency rooms, physicians' office laboratories and blood banks.

Pathology Diagnostics—The pathology diagnostics business is a leader in the anatomical pathology industry, offering a comprehensive suite of instrumentation and related consumables used across the entire workflow of a pathology laboratory. The anatomical pathology diagnostics products include chemical and immuno-staining instruments, reagents, antibodies and consumables; tissue embedding, processing and slicing (microtomes) instruments and related reagents and consumables; slide cover-slipping and slide/cassette marking instruments; imaging instrumentation including slide scanners, microscopes and cameras; software solutions to store, share and analyze pathology images digitally; and minimally invasive, vacuum-assisted breast biopsy and lesion excision instruments and breast surgery localization solutions. Typical users of these products include pathologists, lab managers and researchers.

Customers served by the Diagnostics segment select products based on a number of factors, including product quality and reliability, the scope of tests that can be performed, the accuracy and speed of the product, the product's ability to enhance productivity, ease of use, total cost of ownership and access to a highly qualified service and support network as well as the other factors described under the heading "Competition" below. The businesses in Danaher's Diagnostics segment market their products and services under key brands including BECKMAN COULTER, CEPHEID, HEMOCUE, LEICA BIOSYSTEMS, MAMMOTOME and RADIOMETER. Manufacturing facilities are located in North America, Europe, Asia and Australia. The business sells to customers primarily through direct sales personnel and, to a lesser extent, through independent distributors.

The following discussion includes information common to all of Danaher's segments.

Materials

The Company's manufacturing operations employ a wide variety of raw materials, including metallic-based components, electronic components, chemistries, original equipment manufacturers ("OEM") products, plastics and other petroleum-based products. Prices of oil and gas also affect the Company's costs for freight and utilities and have an indirect impact on the cost of other purchased materials. The Company purchases raw materials from a large number of sources around the world. No single supplier is material to the Company. For some components that require particular specifications or regulatory or other qualifications only a single supplier or a limited number of suppliers can readily provide such components. The Company utilizes a number of techniques to address potential disruption in and other risks relating to its supply chain, including in certain cases the use of safety stock, alternative materials and qualification of multiple supply sources.

During 2024, there were no material effects on the business related to the availability of raw materials. For a further discussion of risks related to the materials and components required for the Company's operations, refer to "Item 1A. Risk Factors."

Intellectual Property

The Company owns numerous patents, trademarks, copyrights, trade secrets and licenses to intellectual property owned by others. Although in aggregate the Company's intellectual property is important to its operations, the Company does not consider any single patent, trademark, copyright, trade secret or license (or any related group of any such items) to be of material importance to any segment or to the business as a whole. From time to time the Company engages in litigation to protect its intellectual property rights. For a discussion of risks related to the Company's intellectual property, refer to "Item 1A. Risk Factors." All capitalized brands and product names throughout this document are trademarks owned by, or licensed to, Danaher.

Competition

Although the Company's businesses generally operate in highly competitive markets, the Company's competitive position cannot be determined accurately in the aggregate or by segment since none of its competitors offer all of the same product and service lines or serve all of the same markets as the Company or any of its segments. Because of the range of the products and services the Company sells and the variety of markets it serves, the Company encounters a wide variety of competitors, including well-established regional competitors, competitors who are more specialized than it is in particular markets, as well as large companies or divisions of large companies with substantial sales, marketing, research and financial capabilities. The Company is facing increased competition in a number of its served markets as a result of the entry of well-resourced companies into certain markets, the entry of competitors based in low-cost manufacturing locations, the development of competitive technologies by early-stage, emerging and other companies and increasing consolidation in particular markets. The number of competitors varies by product and service line. Management believes that the Company has a leadership position in many of the markets it serves. Key competitive factors vary among the Company's businesses and product and service lines, but include the specific factors noted above with respect to each particular business and typically also include price, quality and safety, performance, delivery speed, application expertise, service and support, technology and innovation, distribution network, breadth of product, service and software offerings and brand name recognition. For a discussion of risks related to competition, refer to "Item 1A. Risk Factors."

Human Capital

As of December 31, 2024, the Company had approximately 63,000 employees (whom we refer to as "associates"), of whom approximately 24,000 were employed in the North America, 20,000 in Western Europe, 3,000 in other developed markets and 16,000 in high-growth markets. Approximately 61,000 of the Company's total employees were full-time and 2,000 were part-time employees. Of the United States employees, 250 were hourly-rated, unionized employees. Outside the United States, the Company has government-mandated collective bargaining arrangements and union contracts in certain countries, particularly in Europe where many of the Company's employees are represented by unions and/or works councils.

Danaher is committed to attracting, developing, engaging and retaining the best people from around the world to sustain and grow our science and technology leadership. As noted above, "Consistently attracting and retaining exceptional talent" is one of our three strategic priorities and "The Best Team Wins" is one of our five Core Values, reflecting the critical role our human capital plays in supporting our strategy. Our human capital strategy spans multiple, key dimensions, including the following:

- **Culture and Governance**
 - Our culture is rooted in DBS and in our commitment to "Innovation at the Speed of Life." At its core, DBS reflects a commitment to use process to continuously improve every aspect of our business, and our dedication to improving human life through innovation gives meaning and direction to our continuous improvement.
 - Danaher's Board of Directors reviews the Company's human capital strategy both annually as well as in connection with significant initiatives and acquisitions, supported by the Compensation Committee's oversight of our executive and equity compensation programs. At the management level, our Senior Vice President of Human Resources, who reports directly to our President and CEO, is responsible for the development and execution of the Company's human capital strategy.
- **Recruitment**
 - As part of our commitment to the Core Value "The Best Team Wins", we focus on identifying, attracting and recruiting talented individuals to meet our current and future business needs. We have invested in comprehensive talent acquisition capabilities across all levels of recruitment (including robust branding, labor market analytics, advanced sourcing tools, leading technology and streamlined processes).
- **Engagement**
 - Our engagement strategy focuses on developing the best workplace and best people leaders to meet our associates' needs every day. Further, we believe that better associate engagement helps enable better retention and better business performance. We assess our engagement performance multiple times per year through our associate engagement surveys, which address topics such as engagement, direct supervisor effectiveness, behavior change and performance enablement, as well as through our voluntary turnover rate.

- **Retention**

- Compensation and Benefits. We are committed to offering competitive compensation and benefits, tailored in form and amount to geography, industry, experience and performance and designed to attract associates, motivate and reward performance, drive growth and support retention. We have a common job architecture across our businesses to provide a standardized framework for defining jobs, job families, and career levels, and set market-aligned pay structures for each career level (adjusted as appropriate for the particular job family, industry and geography) based on a range of compensation surveys.
- Performance Management. Performance for Growth ("P4G"), our annual performance management program, supports our high-performance culture by seeking to ensure that high-performing associates are recognized and rewarded for their contributions. P4G guides associates and their managers in setting clear personal performance goals aligned to our strategic priorities. Annual reviews under the program assess performance against these formal, annual objectives and against our Core Behaviors.
- Talent Development and Career Mobility. Our talent development program (which is generally structured to consist of 70% on-the-job learning, 20% coaching and mentoring and 10% formal training) strives to provide every associate with appropriate development opportunities. In particular, we make training, coaching and developmental resources available to people leaders at every level to help them be effective leaders and advance their careers. We further encourage internal promotion and mobility through our Danaher Go program, which makes open positions throughout the organization visible to associates and proactively encourages our associates to seek promotional opportunities. We assess our performance in this area using metrics including internal fill rate (which tracks the percentages of open roles at particular levels filled by our own associates) as well as the percentage of eligible associates with completed talent assessments/career plans.
- Safety and Risk Management. Associate safety is deeply embedded in our culture. Our Environment, Health and Safety ("EHS") Policy establishes the core principles upon which our EHS management programs are built, and associates use our DBS-based "4E" toolkit to identify, assess and control hazards related to ergonomics, energetics, exposures and environment. In addition, we evaluate and manage risks relating to our human capital strategy as part of Danaher's enterprise risk management program. Key quantitative measures that we use to assess performance in this category include total recordable incident rate (defined as the number of work-related injuries or illness cases serious enough to require treatment beyond first aid, per 100 associates) and days away, restricted or transferred (defined as the number of work-related injuries or illness cases that result in an employee working with physical restrictions, being away from work or unable to do their job or transferring to other work, per 100 associates).
- Health and Well-Being. The health and well-being of our associates is a critical element of our human capital program. We maintain a global Employee Assistance Program to help ensure a consistent support structure for mental health and well-being across the Company.

Research and Development

The Company conducts R&D activities for the purpose of developing new products, enhancing the functionality, effectiveness, ease of use and reliability of its existing products and expanding the applications for which uses of its products are appropriate. The Company's R&D efforts include internal initiatives and those that use licensed or acquired technology, and we work with a number of leading research institutions, universities and clinicians around the world to develop, evaluate and clinically test our products. The Company conducts R&D activities primarily in North America, Europe and Asia and generally on a business-by-business basis. The Company anticipates that it will continue to make significant expenditures for R&D as it seeks to provide a continuing flow of innovative products and services to maintain and improve its competitive position. For a discussion of the risks related to the need to develop and commercialize new products and product enhancements, refer to "Item 1A. Risk Factors."

Government Contracts

Although the substantial majority of the Company's revenue in 2024 was from customers other than governmental entities, each of Danaher's segments has agreements relating to the sale of products to government entities. As a result, the Company is subject to various statutes and regulations that apply to companies doing business with governments. For a discussion of risks related to government contracting requirements, refer to "Item 1A. Risk Factors." No material portion of Danaher's business is subject to renegotiation of profits or termination of contracts at the election of a government entity.

Regulatory Matters

The Company faces extensive government regulation both within and outside the United States relating to its operations, including the development, manufacture, marketing, sale and distribution of its products and services. The following sections describe certain significant regulations that the Company is subject to. These are not the only regulations that the Company's businesses must comply with. For a description of the risks related to the regulations that the Company's businesses are subject to, refer to "Item 1A. Risk Factors."

Medical Device Regulations

Many of our products are classified as medical devices and are subject to restrictions under domestic and foreign laws, rules, regulations, self-regulatory codes, circulars and orders, including, but not limited to, the U.S. Food, Drug, and Cosmetic Act (the "FDCA"). The FDCA requires these products, when sold in the United States, to be safe and effective for their intended uses and to comply with the regulations administered by the U.S. Food and Drug Administration ("FDA"). The FDA regulates the design, development, research, preclinical and clinical testing, introduction, manufacture, advertising, labeling, packaging, marketing, distribution, import and export and record keeping for such products. Many medical device products are also regulated by comparable agencies in non-U.S. countries in which they are produced or sold.

Unless an exemption applies, the FDA requires that a manufacturer introducing a new medical device or a new indication for use of an existing medical device obtain either a Section 510(k) premarket notification clearance or a premarket approval ("PMA") before introducing it into the U.S. market. The type of marketing authorization is generally linked to the classification of the device. The FDA classifies medical devices into one of three classes (Class I, II or III) based on the degree of risk the FDA determines to be associated with a device and the level of regulatory control deemed necessary to ensure the device's safety and effectiveness.

The process of obtaining a Section 510(k) clearance generally requires the submission of performance data and clinical data, which in some cases can be extensive, to demonstrate that the device is "substantially equivalent" to a device that was on the market before 1976 or to a device that has been found by the FDA to be "substantially equivalent" to such a pre-1976 device. As a result, FDA clearance requirements may extend the development process for a considerable length of time.

Medical devices can be marketed only for the indications for which they are cleared or approved. After a device has received 510(k) clearance for a specific intended use, any change or modification that could significantly affect its safety or effectiveness, such as a significant change in the design, materials, method of manufacture or intended use, may require a new 510(k) clearance or PMA approval and payment of an FDA user fee. The determination as to whether or not a modification could significantly affect the device's safety or effectiveness is initially left to the manufacturer using available FDA guidance; however, the FDA may review this determination to evaluate the regulatory status of the modified product at any time and may require the manufacturer to cease marketing and recall the modified device until the required 510(k) clearance or PMA approval is obtained.

Any medical devices we manufacture and distribute are subject to pervasive and continuing regulation by the FDA and certain state and non-U.S. agencies. These include product listing and establishment registration requirements, which help facilitate inspections and other regulatory actions. As a medical device manufacturer, our manufacturing facilities are subject to inspection on a routine basis by the FDA. We are required to adhere to the Current Good Manufacturing Practices ("CGMP") requirements, as set forth in the Quality Systems Regulation ("QSR"), which require manufacturers, including third-party manufacturers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all phases of the design and manufacturing process.

We must also comply with post-market surveillance regulations, including medical device reporting ("MDR") requirements which require that we review and report to the FDA any incident in which our products may have caused or contributed to a death or serious injury. We must also report any incident in which our product has malfunctioned if that malfunction would likely cause or contribute to a death or serious injury if it were to recur.

Labeling and promotional activities are subject to scrutiny by the FDA and, in certain circumstances, by the Federal Trade Commission ("FTC") (and similar regulators in other jurisdictions). Medical devices approved or cleared by the FDA may not be promoted for unapproved or uncleared uses, otherwise known as "off-label" promotion. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses.

In the European Union ("EU"), our products are subject to the medical device and in vitro medical device laws of the various member states, which for many years were based on Directives of the European Commission. However, in May 2017, the EU adopted new, formal regulations to replace such Directives; specifically, the EU Medical Device Regulation (the "MDR") and In Vitro Diagnostic Regulation (the "IVDR"), each of which imposes stricter requirements for the marketing and sale of medical devices and in vitro devices, including in the area of clinical evaluation requirements,

quality systems and post-market surveillance. The EU regulations were adopted with staggered transitional periods that have since been updated. In March 2023, the European Commission issued an amended regulation to eliminate the previous “selloff” periods and extend the original transitional compliance dates for both the MDR and IVDR regulations. The amended MDR and IVDR timelines for becoming fully effective are now from May 2026 to December 2028 for MDR devices and May 2026 to May 2028 for IVDR devices, depending on product classifications. Regulatory requirements in the United Kingdom (“UK”) are also changing as a result of Brexit (the UK’s withdrawal from the EU), and regulatory requirements in Switzerland are changing as a result of the country’s withdrawal from its Mutual Recognition Agreement with the EU Commission. Complying with the EU MDR, EU IVDR and the evolving regulatory regimes in the UK and Switzerland requires modifications to our quality management systems, additional resources in certain functions and updates to technical files, among other changes, which has not and is not expected to have a material impact on the Company’s financial results.

Other Healthcare Laws

We are also subject to the U.S. Foreign Corrupt Practices Act and various healthcare related laws regulating fraud and abuse, research and development, pricing and sales and marketing practices, and the privacy and security of health information, including the U.S. federal regulations described below. Many states, foreign countries and supranational bodies have also adopted laws and regulations similar to, and in some cases more stringent than, the U.S. federal regulations discussed above and below, including the UK Bribery Act and similar anti-bribery laws.

- Many of our healthcare-related products are purchased by healthcare providers that typically bill various third-party payers, such as governmental healthcare programs (e.g., Medicare, Medicaid and comparable non-U.S. programs), private insurance plans and managed care plans, for the healthcare services provided to their patients. The ability of our customers to obtain appropriate reimbursement for products and services from third-party payers is critical because it affects which products customers purchase and the prices they are willing to pay. As a result, many of our healthcare-related products are subject to regulation regarding quality and cost by the U.S. Department of Health and Human Services (“HHS”), including the Centers for Medicare & Medicaid Services (“CMS”), as well as comparable state and non-U.S. agencies responsible for reimbursement and regulation of healthcare goods and services, including laws and regulations related to kickbacks, false claims, self-referrals and healthcare fraud. Third-party payers are increasingly reducing reimbursements for medical products and services and, in international markets, many countries have instituted price ceilings on specific products and therapies (for further discussion of governmental initiatives to reduce healthcare costs, please see “—Healthcare Reform” below). Price ceilings, decreases in third-party reimbursement for any product or a decision by a third-party payor not to cover a product may reduce usage and patient demand for the product.
- The U.S. Federal Anti-Kickback Statute prohibits persons or entities from knowingly and willfully soliciting, offering, receiving or providing remuneration (including any kickback or bribe), directly or indirectly, in exchange for or to induce either the referral of an individual, or the furnishing or arranging for a good or service, for which payment may be made in whole or in part under a federal healthcare program, such as Medicare or Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.
- The Health Insurance Portability and Accountability Act of 1996 (“HIPAA”) prohibits knowingly and willfully (1) executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private payors, or (2) falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. In addition, HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, restricts the use and disclosure of patient identifiable health information, mandates the adoption of standards relating to the privacy and security of patient identifiable health information and requires the reporting of certain security breaches with respect to such information. Similar to the U.S. Federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the healthcare fraud statute implemented under HIPAA or specific intent to violate it in order to have committed a violation.
- The False Claims Act imposes liability on any person or entity that, among other things, knowingly presents, or causes to be presented, a false or fraudulent claim for payment by a federal healthcare program, knowingly makes, uses or causes to be made or used, a false record or statement material to a false or fraudulent claim, or knowingly makes a false statement to avoid, decrease or conceal an obligation to pay money to the U.S. federal government. The qui tam provisions of the False Claims Act allow a private individual to bring actions on behalf of the federal government alleging that the defendant has submitted a false claim to the federal government, and to share in any monetary recovery. In addition, the government may assert that a claim including items and services resulting from a violation of the U.S. Federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act.

- The federal Civil Monetary Penalties Law prohibits, among other things, the offering or transferring of remuneration to a Medicare or Medicaid beneficiary that the person knows or should know is likely to influence the beneficiary's selection of a particular supplier of Medicare or Medicaid payable items or services.
- The Open Payments Act requires manufacturers of medical devices covered under Medicare, Medicaid or the Children's Health Insurance Program (subject to certain exceptions) to record payments and other transfers of value to a broad range of healthcare providers and teaching hospitals and to report this data as well as ownership and investment interests held by the physicians described above and their immediate family members to HHS for subsequent public disclosure. Similar reporting requirements have also been enacted on the state level, and an increasing number of countries either have adopted or are considering similar laws requiring transparency of interactions with healthcare professionals.

In addition, some of the in vitro diagnostic drugs-of-abuse assays and reagents sold by the Company's subsidiaries contain small amounts of controlled substances, and as a result some of the Company's facilities are inspected periodically by the United States Drug Enforcement Administration to assess whether the Company properly handles, stores and disposes of controlled substances in the manufacture of those products.

Federal consumer protection and unfair competition laws broadly regulate marketplace activities and activities that potentially harm consumers. Analogous U.S. state laws and regulations, such as state anti-kickback and false claims laws, also may apply to our business practices, including but not limited to, research, distribution, sales and marketing arrangements and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers. Further, there are state laws that require medical device manufacturers to comply with the voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws and regulations that require manufacturers to file reports relating to pricing and marketing information, which requires tracking gifts and other remuneration and items of value provided to healthcare professionals and entities; state and local laws requiring the registration of sales representatives; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA.

For a discussion of risks related to regulation by the FDA and comparable agencies of other countries, and the other regulatory regimes referenced above, please refer to "Item 1A. Risk Factors."

Healthcare Reform

In the U.S. and certain non-U.S. jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes to the healthcare system. There is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality or expanding access. For example, in the United States, in March 2010, the U.S. Patient Protection and Affordable Care Act (as amended by the Health Care and Education Affordability Reconciliation Act) (collectively, the "PPACA") was signed into law, which substantially changed the way healthcare is financed by both governmental and private insurers and significantly affected the healthcare industry. Since its enactment, there have been judicial, Congressional and executive challenges to certain aspects of the PPACA, and there may be additional challenges and amendments to the PPACA in the future.

Moreover, there has recently been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed and enacted legislation designed, among other things, to bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs and reform government program reimbursement methodologies for medical products. Individual states in the U.S. have also become increasingly active in implementing regulations designed to control product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures and, in some cases, mechanisms to encourage importation from other countries and bulk purchasing. Other countries, including China, have also introduced similar measures with the stated goals of containing healthcare costs, improving quality and/or expanding access.

Data Privacy and Security Laws

As a global organization, we are subject to data privacy and security laws, regulations, and customer-imposed controls in numerous jurisdictions as a result of having access to and processing confidential, personal and/or sensitive data in the course of our business. For example, the European Union's General Data Protection Regulation ("GDPR") imposes significant restrictions on how we collect, transmit, process and retain personal data, including, among other things, in certain circumstances a requirement for almost immediate notice of data breaches to supervisory authorities with significant fines for non-compliance. In the U.S., HIPAA privacy and security rules require certain of our operations to maintain controls to protect the availability and confidentiality of patient health information, individual states regulate data breach and security requirements, and multiple governmental bodies assert authority over aspects of the protection of personal privacy. State privacy laws in California impose some of the same features as the GDPR and have prompted an

increasing number of other states to enact their own privacy laws. Additionally, a bipartisan bill under consideration in Congress would, if adopted, impose broad privacy requirements at the federal level. Several other countries such as China and Russia have passed, and other countries are considering passing, privacy laws that require personal data relating to their citizens to be maintained on local servers or impose significant restrictions on data transfer. For a discussion of risks related to these laws, refer to "Item 1A. Risk Factors."

Environmental Laws and Regulations

For a discussion of the environmental laws and regulations that the Company's operations, products and services are subject to and other environmental contingencies, refer to Note 17 to the Consolidated Financial Statements included in this Annual Report. For a discussion of risks related to compliance with environmental and health and safety laws and risks related to past or future releases of, or exposures to, hazardous substances, refer to "Item 1A. Risk Factors."

Antitrust Laws

The U.S. federal government, most U.S. states and many other countries have laws that prohibit certain types of conduct deemed to be anti-competitive. Violations of these laws can result in various sanctions, including criminal and civil penalties. Private plaintiffs also could bring civil lawsuits against us in the United States for alleged antitrust law violations, including claims for treble damages.

Export/Import Compliance

The Company is required to comply with various U.S. export/import control and economic sanctions laws, including:

- the International Traffic in Arms Regulations administered by the U.S. Department of State, Directorate of Defense Trade Controls, which, among other things, imposes license requirements on the export from the United States of defense articles and defense services listed on the U.S. Munitions List;
- the Export Administration Regulations administered by the U.S. Department of Commerce, Bureau of Industry and Security, which, among other things, impose licensing requirements on the export, in-country transfer and re-export of certain dual-use goods, technology and software (which are items that have both commercial and military, or proliferation applications);
- the regulations administered by the U.S. Department of Treasury, Office of Foreign Assets Control, which implement economic sanctions imposed against designated countries, governments and persons based on United States foreign policy and national security considerations; and
- the import regulatory activities of the U.S. Customs and Border Protection and other U.S. government agencies.

Other nations' governments have implemented similar export/import control and economic sanction regulations, which may affect the Company's operations or transactions subject to their jurisdictions.

In addition, under U.S. laws and regulations, U.S. companies and their subsidiaries and affiliates outside the U.S. are prohibited from participating or agreeing to participate in unsanctioned foreign boycotts in connection with certain business activities, including the sale, purchase, transfer, shipping or financing of goods or services within the U.S. or between the U.S. and other countries. If we, or third parties through which we sell or provide goods or services, violate anti-boycott laws and regulations, we may be subject to civil or criminal enforcement actions and varying degrees of liability.

For a discussion of risks related to export/import control and economic sanctions laws, refer to "Item 1A. Risk Factors."

International Operations

The Company's products and services are available worldwide, and its principal markets outside the U.S. are in Europe and Asia. The Company also has operations around the world, and this geographic diversity allows the Company to draw on the skills of a worldwide workforce, provides greater stability to its operations, allows the Company to drive economies of scale, provides revenue streams that may help offset economic trends that are specific to individual economies and offers the Company an opportunity to access new markets for products. In addition, the Company believes that future growth depends in part on its ability to continue developing products and sales models that successfully target high-growth markets.

The manner in which the Company's products and services are sold outside the U.S. differs by business and by region. Most of the Company's sales in non-U.S. markets are made by its subsidiaries located outside the U.S., though the Company also sells from the U.S. into non-U.S. markets through various representatives and distributors and, in some cases, directly. In countries with low sales volumes, the Company generally sells through representatives and distributors.

Information about the effects of foreign currency fluctuations on the Company's business is set forth in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") included in this Annual Report. For a discussion of risks related to the Company's non-U.S. operations and foreign currency exchange, refer to "Item 1A. Risk Factors."

Sustainability

The Company views sustainability as a fundamental responsibility and a strategic priority. Our sustainability strategy is to help generations of our stakeholders by innovating products that improve lives and our planet, building the best team and protecting our environment. This strategy aligns with Danaher's commitment to "Innovation at the Speed of Life," our Core Values, as well as key UN Sustainable Development Goals (UN SDGs) under the United Nations 2030 Agenda for Sustainable Development. Our sustainability strategy is also informed by and grounded in the feedback we continually solicit from our stakeholders, including our regular sustainability prioritization assessments. Within each of the strategic elements of our sustainability program referenced above, where feasible and appropriate, we seek to quantify our performance and set goals to encourage continuous improvement.

Available Information

The Company maintains an internet website at www.danaher.com. The Company makes available free of charge on the website its annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and amendments to those reports, filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("the Exchange Act"), as soon as reasonably practicable after filing such material with, or furnishing such material to, the SEC. Danaher's internet site and the information contained on or connected to that site are not incorporated by reference into this Form 10-K.

ITEM 1A. RISK FACTORS

You should carefully consider the risks and uncertainties described below, together with the information included elsewhere in this Annual Report on Form 10-K and other documents we file with the SEC. We have identified the risks and uncertainties described below, some of which we have experienced and any of which may occur in the future, as material, but they are not the only risks and uncertainties facing us. Our business is also subject to general risks and uncertainties that affect many other companies, such as market conditions, economic conditions, geopolitical events, changes in laws, regulations or accounting rules, fluctuations in interest rates, terrorism, wars or conflicts, major health concerns including pandemics, natural disasters or other disruptions of expected business conditions. Additional risks and uncertainties not currently known to us or that we currently believe are immaterial also may impair our business and financial statements, including our results of operations, liquidity and financial condition and our stock price.

Business and Strategic Risks

Conditions in the global economy, the particular markets we serve and the financial markets can adversely affect our business and financial statements.

Our business is sensitive to general economic conditions, such as the elevated inflation and interest rates experienced in domestic and international markets in recent years as well as the market disruptions and uncertainties that have followed the recent change in administration in the U.S.. Our operational costs, including the cost of energy, materials, labor, distribution and our other operational and facilities costs are subject to market conditions, including inflationary pressures. In addition to inflation and interest rates, slower economic growth in the domestic and/or international markets, actual or anticipated default on sovereign debt, volatility in the currency and credit markets, high levels of unemployment or underemployment, labor availability constraints, reduced levels of capital expenditures, changes or anticipation of potential changes in government trade, fiscal, tax and monetary policies (including as a result of the recent change in administration in the U.S.), government stimulus measures and the anticipation thereof, changes in capital requirements for financial institutions, government budget negotiation dynamics, sequestration or government shut-downs, austerity measures and other challenges that affect economies of the world have in the past adversely affected, and may in the future adversely affect, the Company and its distributors, customers and suppliers, including having the effect of:

- reducing demand for our products and services (in this Annual Report, references to products and services also includes software), limiting the financing available to our customers and suppliers, increasing order cancellations and resulting in longer sales cycles and slower adoption of new technologies;
- increasing the difficulty in collecting accounts receivable and the risk of excess and obsolete inventories;
- increasing price competition in our served markets;

- supply interruptions, delays or cost increases, which can disrupt our ability to produce or deliver our products and/or increase our costs;
- increasing the risk of impairment of goodwill and other long-lived assets, and the risk that we may not be able to fully recover the value of other assets such as real estate and tax assets;
- increasing the risk that counterparties to our contractual arrangements will become insolvent or otherwise unable to fulfill their contractual obligations which, in addition to increasing the risks identified above, could result in preference actions against us; and
- adversely impacting market sizes and growth rates.

If growth in any key economy of the world or in any of the markets we serve slows for a significant period, if there is significant deterioration in any such economy or such markets or if economic improvements do not benefit the markets we serve, our business and financial statements can be adversely affected.

We face intense competition and if we are unable to compete effectively, we may experience decreased demand and decreased market share. Even if we compete effectively, we may be required to reduce the prices we charge.

Our businesses operate in industries that are intensely competitive and have been subject to increasing consolidation. Because of the range of the products and services we sell and the variety of markets we serve, we encounter a wide variety of competitors; refer to "Item 1. Business—Competition" for additional details. In order to compete effectively, we must retain longstanding relationships with major customers and continue to grow our business by establishing relationships with new customers, continually developing new products and services to maintain and expand our brand recognition and leadership position in various product and service categories and penetrating new markets, including high-growth markets. Our ability to compete can also be impacted by changing customer preferences and requirements (for example increased demand for products incorporating digital capabilities or more environmentally-friendly products and supplier practices) as well as changes in the way healthcare services are delivered (including the movement of some care from acute to non-acute settings and increased focus on chronic disease management). Cost containment efforts by governments and the private sector, particularly in the healthcare industry, are also resulting in increased emphasis on products that reduce costs and improve efficiency and effectiveness. In addition, significant shifts in industry market share have occurred and may in the future occur in connection with product problems, safety alerts and publications about products, reflecting the competitive significance of product quality, product efficacy and quality systems in our industry. Our failure to compete effectively and/or pricing pressures resulting from competition may adversely impact our business and financial statements, and our expansion into new markets may result in greater-than-expected risks, liabilities and expenses. In addition, the Company's competitors and customers have from time to time introduced, and may in the future introduce, private label, generic or low-cost products that compete with the Company's products at lower price points. New, disruptive technologies may also emerge and displace the Company's existing technologies resulting in an adverse effect on the Company's business and financial statements.

Our growth depends in part on the timely development and commercialization, and customer acceptance, of new and enhanced products and services based on technological innovation.

We generally sell our products and services in industries that are characterized by rapid technological changes, frequent new product introductions and changing industry standards. If we do not develop innovative new and enhanced products and services on a timely basis, our offerings will become obsolete over time and our business and financial statements will suffer. Our success depends on several factors, including our ability to:

- correctly identify customer needs and preferences and predict future needs and preferences;
- allocate our R&D funding to products and services with higher growth prospects;
- anticipate and respond to our competitors' development of new products and services and technological innovations;
- differentiate our offerings from our competitors' offerings and avoid commoditization;
- innovate and develop new technologies and applications, and acquire or obtain rights to third-party technologies that may have valuable applications in our served markets;
- obtain adequate intellectual property rights with respect to key technologies before our competitors do;
- successfully commercialize new technologies in a timely manner, price them competitively and cost-effectively manufacture and deliver sufficient volumes of new products of appropriate quality on time;

- obtain necessary regulatory approvals of appropriate scope (including with respect to medical device products by demonstrating satisfactory clinical results where applicable as well as achieving third-party reimbursement); and
- stimulate customer demand for and convince customers to adopt new technologies.

If we fail to accurately predict future customer needs and preferences or fail to produce viable technologies, we may invest heavily in R&D of products and services that do not lead to significant revenue, which would adversely affect our business and financial statements. Even when we successfully innovate and develop new and enhanced products and services, we often incur substantial costs in doing so, and our profitability may suffer. In addition, promising new offerings may fail to reach the market or realize only limited commercial success because of real or perceived efficacy or safety concerns, failure to achieve positive clinical outcomes, uncertainty over third-party reimbursement or entrenched patterns of clinical practice. Competitors may also develop after-market services and parts for our products which may detract from our sales.

The healthcare industry and related industries that we serve have undergone, and are in the process of undergoing, significant changes in an effort to reduce (and increase the predictability of) costs, which can adversely affect our business and financial statements.

The healthcare industry and related industries that we serve have undergone, and are in the process of undergoing, significant changes in an effort to reduce (and increase the predictability of) costs, including the following:

- Many of our customers, and the end-users to whom our customers supply products, rely on government funding of and reimbursement for healthcare products and services and research activities. The PPACA, healthcare austerity measures in other countries and other potential healthcare reform changes and government austerity measures have reduced and may further reduce the amount of government funding or reimbursement available to customers or end-users of our products and services and/or the volume of medical procedures using our products and services. For example, the Protecting Access to Medicare Act of 2014 ("PAMA") introduced a multi-year pricing program for services payable under the Clinical Laboratory Fee Schedule ("CLFS") that is designed to bring Medicare allowable amounts in line with the amounts paid by private payors. It is still unclear whether and to what extent these new rates will affect overall pricing and reimbursement for clinical laboratory testing services, but to the extent our customers conclude that Medicare reimbursement for these services is inadequate, it can in turn adversely impact the prices at which we sell our products. In addition, the Inflation Reduction Act of 2022 contains various drug price negotiation, inflationary rebate and government-established pricing provisions with varying implementation dates and subjects manufacturers who fail to adhere to the government's interpretation of the law to penalties. The recent change in U.S. administration may also result in changes that unfavorably impact the healthcare industry and our business.
- Other countries, as well as some private payors, also control the price of healthcare products, directly or indirectly, through reimbursement, payment, pricing or coverage limitations, tying reimbursement to outcomes or (in the case of governmental entities) through compulsory licensing or limiting of intellectual property protections. For example, China has introduced programs designed to lower prices for medical products and reduce healthcare costs (including a volume-based procurement program) that have unfavorably impacted our revenues and may continue to adversely affect our business and financial statements. Global economic uncertainty or deterioration can also adversely impact government funding and reimbursement.
- Governmental and private healthcare providers and payors around the world are increasingly utilizing managed care for the delivery of healthcare services, centralizing purchasing, limiting the number of vendors that may participate in purchasing programs, forming group purchasing organizations, strategic alliances and integrated health delivery networks and pursuing consolidation to improve their purchasing leverage, using competitive bid processes to procure healthcare products and services and investing in healthcare practices to increase their control over healthcare spending. Payors are also seeking to improve price predictability in an effort to mitigate exposure to future price increases.

These changes as well as other impacts from market demand, government regulations, third-party coverage and reimbursement policies and societal pressures are changing the way healthcare is delivered, reimbursed and funded and have in the past and could in the future cause participants in the healthcare industry and related industries that we serve to purchase fewer of our products and services, reduce the prices they are willing to pay for our products or services, reduce the amounts of reimbursement and funding available for our products and services from governmental agencies or third-party payors, heighten clinical data requirements, reduce the volume of medical procedures that use our products and services, affect the acceptance rate of new technologies and products and increase our compliance and other costs. In addition, we may be excluded from important market segments or unable to enter into contracts with group purchasing organizations and integrated health networks on terms acceptable to us, and even if we do enter into such contracts they may be on terms that negatively affect our current or future profitability. All of the factors described above can adversely affect our business and financial statements.

Non-U.S. economic, political, legal, compliance, social and business factors can negatively affect our business and financial statements.

In 2024 approximately 58% of our sales from continuing operations were derived from customers outside the U.S. In addition, many of our manufacturing operations, suppliers and employees are located outside the U.S. Since our growth strategy depends in part on our ability to further penetrate markets outside the U.S. and increase the localization of our products and services, we plan to continue to increase our sales and presence outside the U.S., particularly in the high-growth markets. Our non-U.S. business (and particularly our business in high-growth markets) is subject to risks that include:

- public health crises and epidemics, such as the recent COVID-19 pandemic;
- interruption in the transportation of materials to us and finished goods to our customers;
- increases in materials, energy, labor or other manufacturing-related costs or higher supply chain logistics costs;
- differences in terms of sale, including longer payment terms than are typical in the U.S.;
- local product preferences or requirements;
- changes in a country's or region's political, legal, social, compliance, business or economic conditions, such as the devaluation of particular currencies or military conflict;
- trade protection measures, tariffs, embargoes and import or export restrictions and requirements;
- unexpected changes in laws or regulatory requirements, including changes in tax laws;
- capital controls and limitations on ownership and on repatriation of earnings and cash;
- the potential for nationalization of enterprises;
- changes in local healthcare delivery, payment and reimbursement policies and programs;
- complex data privacy and cybersecurity requirements;
- limitations on legal rights and our ability to enforce such rights, including differing protection of intellectual property;
- difficulty in staffing and managing widespread operations;
- workforce instability and differing labor or employment regulations;
- difficulties in implementing restructuring actions on a timely or comprehensive basis; and
- greater uncertainty, risk, expense and delay in commercializing products in certain foreign jurisdictions, including with respect to product and other regulatory approvals.

International business risks have in the past and may in the future negatively affect our business and financial statements.

In 2024 we generated approximately 12% of our sales from continuing operations from China. Accordingly, political, economic, legal, compliance, social and business conditions in China generally can adversely influence our business and financial statements. Additionally, China's government continues to play a significant role in regulating industry development by imposing sector-specific policies, and it maintains control over China's economic growth through setting monetary policy and determining treatment of particular industries or companies. Further, considerable uncertainty exists regarding the long-term effects of the fiscal policies pursued by China as well as some of the world's other leading economies. Uncertainty or adverse changes to conditions in China or the policies of China's government or its laws and regulations can adversely affect the overall economic growth of China, or of the particular industries in which we participate, and can adversely affect our business and financial statements.

Our growth can suffer if the markets into which we sell our products and services decline, do not grow as anticipated or experience cyclicity.

Our growth depends in part on the growth of the markets which we serve, and visibility into our markets can be limited (particularly for markets into which we sell through distribution). Our quarterly sales and profits depend substantially on the volume and timing of orders received during the quarter, which are difficult to forecast. Any decline or lower than expected growth in our served markets can diminish demand for our products and services and adversely affect our business and financial statements. Certain of our businesses operate in industries that experience seasonality, or industries that have experienced and may continue to experience periodic, cyclical downturns. For example, demand for our molecular diagnostics products is typically heavier in anticipation of and during respiratory season, and in the past has been impacted and in the future will be impacted by the degree of severity of the flu and COVID-19 season as well as by outbreaks of other infectious diseases. Certain of our businesses have also experienced recent, cyclical dynamics as a result of factors such as inventory de-stocking, high interest rates and depressed funding levels for biotechnology companies.

In addition, in certain of our businesses demand depends on customers' capital spending budgets, government funding policies and interest rates, and matters of public policy and government budget, fiscal and monetary dynamics as well as product and economic cycles can affect the spending decisions of these entities. Demand for our products and services is also sensitive to changes in customer order patterns, which may be affected by announced price changes, marketing or promotional programs, new product introductions, the timing of industry trade shows and changes in distributor or customer inventory levels due to distributor or customer management thereof or other factors. Any of these factors could adversely affect our business and financial statements in any given period.

Uncertainties with respect to the development, deployment, and use of artificial intelligence in our business and products may result in harm to our business and reputation.

We are in the early stages of incorporating artificial intelligence ("AI") into our business activities and our product and service offerings. As with many innovations, AI presents risks and challenges that could adversely impact our business. The development, adoption, and use of AI technologies are still in their early stages and ineffective or inadequate AI development or deployment practices could result in unintended consequences. For example, AI algorithms may be flawed or may be based on datasets that are biased or insufficient. In addition, any disruption or failure in the AI functionality we incorporate into our business activities, products or services could adversely impact our business or result in delays or errors in our offerings. Conversely, any failure to successfully develop and deploy AI in our business activities, products and services could adversely affect our competitiveness (particularly if our competitors successfully deploy AI in their businesses, products and services), and the development and deployment of AI will require additional investment and increase our costs. There also may be real or perceived social harm, unfairness, or other outcomes that undermine public confidence in the use and deployment of AI. Any of the foregoing may result in decreased demand for our products or harm to our business, financial statements or reputation.

The legal and regulatory landscape surrounding AI technologies is rapidly evolving and uncertain, including in the areas of intellectual property, cybersecurity and privacy and data protection. Compliance with new or changing laws, regulations or industry standards relating to AI may impose significant costs and may limit our ability to develop, deploy or use AI technologies. Failure to appropriately respond to this evolving landscape may result in legal liability, regulatory action, or brand and reputational harm.

Global health crises, pandemics, epidemics or other outbreaks can adversely impact certain elements of our business and financial statements.

Our global operations expose us to risks associated with public health crises, including epidemics and pandemics such as COVID-19. The global spread of COVID-19 led to unprecedented restrictions on, and disruptions in, business and personal activities, including as a result of preventive and precautionary measures that we, other businesses, our communities and governments undertook to mitigate the spread. Any resurgence of COVID-19 (or the outbreak of any epidemic or pandemic) or the reinstatement of similar preventive measures in the future could negatively impact the economies and financial markets of the world and our business and financial statements. To the extent we develop and sell products to help epidemics or pandemics in the future, as such epidemics/pandemics evolve we may experience volatility and declines in demand that are unanticipated in timing or magnitude, which could adversely affect our business and financial statements.

Certain of our businesses rely on relationships with business partners and other third-parties for development, supply and/or marketing of certain products, potential products and technologies, and such business partners or other third-parties could fail to perform sufficiently.

For certain of our businesses, success in penetrating target markets depends in part on their ability to develop and maintain business relationships with other companies. Relying on these relationships is risky because, among other things, our business partners may (1) not devote sufficient resources to the success of our collaborations; (2) fail to obtain regulatory approvals necessary to continue the collaborations in a timely manner; (3) be acquired by other companies and terminate our partnership or become insolvent; (4) compete with us; (5) disagree with us on key details of the business relationship; (6) have insufficient capital resources; (7) fail to comply with applicable laws, regulatory requirements and/or applicable contractual obligations; and (8) terminate or decline to renew existing relationships on acceptable terms, which may require us to devote additional resources to product development and commercialization and/or cancel programs. The realization of any of these risks could adversely affect our business and financial statements.

Acquisition, Divestiture and Investment Risks

Any inability to consummate acquisitions at our historical rate and at appropriate prices, and to make appropriate investments that support our long-term strategy, could negatively impact our business.

Our ability to grow revenues, earnings and cash flow at or above our historic rates depends in part upon our ability to identify and successfully acquire and integrate businesses at appropriate prices and realize anticipated synergies, and to make appropriate investments that support our long-term strategy. We may not be able to consummate acquisitions at rates similar to the past, which could adversely impact our business. Promising acquisitions and investments are difficult to identify and complete for a number of reasons, including high valuations, competition among prospective buyers or investors, the availability of affordable funding in the capital markets and the need to satisfy applicable closing conditions and obtain applicable antitrust and other regulatory approvals on acceptable terms. For example, antitrust scrutiny by regulatory agencies and changes to regulatory approval processes in the U.S. and non-U.S. jurisdictions may cause approvals to take longer than anticipated to obtain, may not be obtained at all, or may contain burdensome conditions, which may jeopardize, delay or reduce the anticipated benefits of acquisitions to us and could impede the execution of our business strategy. In addition, competition for acquisitions and investments has resulted and may result in higher purchase prices. Changes in accounting or regulatory requirements or instability in the credit markets could also adversely impact our ability to consummate acquisitions and investments.

Our acquisition of businesses, investments, joint ventures and other strategic relationships can negatively impact our business and financial statements.

As part of our business strategy, we acquire businesses, make investments and enter into joint ventures and other strategic relationships in the ordinary course, and we also from time to time complete more significant transactions; refer to "Item 7. MD&A" for additional details. Acquisitions, investments, joint ventures and strategic relationships involve a number of financial, accounting, managerial, operational, legal, compliance and other risks and challenges, including but not limited to the following, any of which can adversely affect our business and financial statements:

- businesses, technologies, services and products that we acquire or invest in sometimes under-perform relative to our expectations and the price that we paid, fail to perform in accordance with our anticipated timetable or fail to achieve and/or sustain anticipated levels of profitability;
- we from time to time incur or assume significant debt in connection with our acquisitions, investments, joint ventures or strategic relationships, which can also cause a deterioration of Danaher's credit ratings, result in increased borrowing costs and interest expense and diminish our future access to the capital markets;
- acquisitions, investments, joint ventures or strategic relationships can cause our financial results to differ from our own or the investment community's expectations in any given period, or over the long-term;
- pre-closing and post-closing earnings charges can adversely impact our results in any given period, and the impact may be substantially different from period-to-period;
- acquisitions, investments, joint ventures or strategic relationships can create demands on our management, operational resources and financial and internal control systems that we are unable to effectively address;
- we can experience difficulty in integrating cultures, personnel, operations and financial and other controls and systems and retaining key employees and customers, and former employees of our existing businesses or businesses we acquire sometimes compete with us;
- we are not always able to achieve cost savings or other synergies anticipated in connection with acquisitions, investments, joint ventures or strategic relationships;
- we have assumed and may assume unknown liabilities, known contingent liabilities that become realized, known liabilities that prove greater than anticipated, internal control deficiencies or exposure to regulatory sanctions resulting from the acquired company's or investee's activities; and the realization of any of these liabilities or deficiencies can increase our expenses, adversely affect our financial position or cause us to fail to meet our public financial reporting obligations;
- in connection with acquisitions and joint ventures, we often enter into post-closing financial arrangements such as purchase price adjustments, earn-out obligations and indemnification obligations, which can have unpredictable financial results and/or lead to disputes and litigation;
- as a result of our acquisitions and investments, we have recorded significant goodwill and other assets on our balance sheet and if we are not able to realize the value of these assets, or if the value of our investments declines, we are required to incur impairment charges (See "Financial and Tax Risks—We may be required to recognize impairment charges for our goodwill and other intangible assets" for additional information);

- we may have interests that diverge from those of our joint venture partners or other strategic partners or the companies we invest in, and we are not always able to direct or influence the management and operations of the joint venture, other strategic relationship or investee in the manner we believe is most appropriate, exposing us to additional risk; and
- investing in or making loans to early-stage companies often entails a high degree of risk, including uncertainty regarding the company's ability to successfully develop new technologies and services, bring these new technologies and services to market and gain market acceptance, maintain adequate capitalization and access to cash or other forms of liquidity, and retain critical management personnel; we do not always achieve the strategic, technological, financial or commercial benefits we anticipate; we may lose our investment or fail to recoup our loan; or our investment may be illiquid for a greater-than-expected period of time.

The indemnification provisions of acquisition agreements by which we have acquired companies may not fully protect us and as a result we may face unexpected liabilities.

Certain of the acquisition agreements by which we have acquired companies require the former owners to indemnify us against certain liabilities related to the operation of the acquired company before we acquired it. In most of these agreements, however, the liability of the former owners is limited and certain former owners may be unable to meet their indemnification responsibilities. In addition, we obtain or receive the benefits of representations and warranties insurance in connection with certain acquisitions. There can be no assurance that these indemnification provisions or insurance coverages will protect us fully or at all, and as a result we may face unexpected liabilities that adversely affect our business and financial statements.

Divestitures or other dispositions could negatively impact our business, and contingent liabilities from businesses that we or our predecessors have disposed of could adversely affect our business and financial statements.

We continually assess the strategic fit of our existing businesses and may divest, spin-off, split-off or otherwise dispose of businesses for strategic, financial or other reasons. Over the last several years, Danaher has separated and disposed of multiple businesses using a combination of sale, spin-off, split-off, initial public offering and other transactions (collectively, the "Dispositions"). The Dispositions and any future, similar transactions pose risks and challenges that could negatively impact our business and financial statements. For example, divestitures or other dispositions can dilute the Company's earnings per share, have other adverse financial, tax and accounting impacts and distract management, disputes can arise with the new owners of the divested/disposed business, we may not realize some or all of the anticipated benefits from the transaction and the transaction may not yield greater net benefits to Danaher and its shareholders than if it had not occurred. In addition, we have retained responsibility for and/or have agreed to provide indemnification against some known and unknown contingent liabilities related to the businesses that were subject to the Dispositions and other businesses we or our predecessors have sold or disposed. The resolution of these contingencies has not had a material effect on our business or financial statements but there can be no assurance that this favorable pattern will continue.

In addition, with respect to the liabilities for which other parties have agreed to indemnify us in connection with the Dispositions, there can be no assurance that the indemnity rights we have against such other parties will be sufficient to protect us against the full amount of the liabilities, or that such other parties will be able to fully satisfy their respective indemnification obligations. It is also possible that a court could disregard the allocation of assets and liabilities agreed to between Danaher and such other parties and require Danaher to assume responsibility for obligations allocated to such other parties. Each of these risks could negatively affect our business and financial statements.

We could incur significant liability if our dispositions of any of Fortive Corporation, Envista Holdings Corporation or Veralto Corporation is determined to be a taxable transaction.

We have received opinions from outside tax counsel to the effect that the dispositions of Fortive Corporation in 2016, Envista Holdings Corporation in 2019 and Veralto Corporation in 2023 each qualifies as a transaction that is described in Sections 355(a) and 368(a)(1)(D) of the Internal Revenue Code. These opinions rely on certain facts, assumptions, representations and undertakings regarding the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations or undertakings are incorrect or not satisfied, our stockholders and we may not be able to rely on the respective opinion of tax counsel and could be subject to significant tax liabilities. Notwithstanding the opinion of tax counsel, the Internal Revenue Service ("IRS") could determine on audit that any such transactions are taxable if it determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated or if it disagrees with the conclusions in the respective opinion. If any such transaction is determined to be taxable for U.S. federal income tax purposes, our stockholders that are subject to U.S. federal income tax and we could incur significant U.S. federal income tax liabilities.

Operational Risks

Significant disruptions in, or breaches in security of, our information technology systems or data or violation of data privacy laws can adversely affect our business and financial statements.

We rely on information technology systems, some of which are provided and/or managed by third-parties, to process, transmit and store electronic information (including sensitive data such as confidential business information and personal data relating to employees, customers, other business partners and patients), and to manage or support a variety of critical business processes and activities (such as receiving and fulfilling orders, billing, collecting and making payments, shipping products, providing services and support to customers and fulfilling contractual obligations). Errors, defects, security issues or other vulnerabilities in third-party technology or in the integration of third-party technology with our systems could result in errors that could harm our business. In addition, some of our remote monitoring products and services incorporate software and information technology that house personal data and some products or software we sell to customers connect to our systems for maintenance or other purposes. These systems, products and services (including those we acquire through business acquisitions) are susceptible to being damaged, disrupted or shut down due to attacks by computer hackers, computer viruses, ransomware, human error or malfeasance (including by employees), power outages, hardware failures, telecommunication or utility failures, catastrophes, war, conflicts or other unforeseen events, and in any such circumstances our system redundancy and other disaster recovery planning may be ineffective or inadequate. Certain attacks also target hardware, software and information installed, stored or transmitted in our products after such products have been purchased and incorporated into third-party products, facilities or infrastructure. Security breaches of systems provided or enabled by us, regardless of whether the breach is attributable to a vulnerability in our products or services, or security breaches of third-party suppliers we rely on to process, store or transmit electronic information, can result in the misappropriation, destruction or unauthorized disclosure of confidential information or personal data belonging to us or to our employees, partners, customers, patients or suppliers. Like most multinational corporations, our information technology systems and data have been subject to computer viruses, malicious codes, unauthorized access and other cyber-attacks and we expect the sophistication and frequency of such attacks to continue to increase. Unauthorized tampering, adulteration or interference with our products may also adversely affect product functionality and result in loss of data, risk to patient safety and product recalls or field actions. In addition, the rapid evolution and increased adoption of artificial intelligence technologies may intensify our cybersecurity risks. The attacks, breaches, misappropriations and other disruptions and damage described above have the ability to interrupt our operations or the operations of our customers and partners, delay production and shipments, result in theft of our and our customers' intellectual property and trade secrets, result in disclosure of personal data, damage customer, patient, business partner and employee relationships and our reputation and result in defective products or services, legal claims and proceedings, liability and penalties under privacy and other laws and increased costs for security and remediation, in each case resulting in an adverse effect on our business and financial statements. Our liability insurance may not be sufficient in type or amount to cover us against claims related to security breaches, cyber-attacks and other related breaches. In addition, any businesses that we acquire may further expose us to the risks set forth above.

In addition, our information technology systems require an ongoing commitment of significant resources to maintain and enhance existing systems and develop new systems to keep pace with continuing changes in information processing technology, evolving legal and regulatory standards, evolving customer expectations, changes in the techniques used to obtain unauthorized access to data and information systems, and the information technology needs associated with our changing products and services. There can be no assurance that we will be able to successfully maintain, enhance and upgrade our systems as necessary to effectively address these requirements. Further, more of our employees work remotely now compared to before the beginning of the COVID-19 pandemic, which exposes us to greater cybersecurity and data privacy risks.

Any inability to maintain reliable information technology systems and appropriate controls with respect to global data privacy and security requirements and prevent data breaches can result in adverse regulatory and business consequences and litigation. As a global organization, we are subject to data privacy and security laws, regulations and customer-imposed controls in numerous jurisdictions as a result of having access to and processing confidential, personal and/or sensitive data in the course of our business. For example, entities that are found to be in violation of HIPAA as the result of a breach of unsecured patient health information, a complaint about privacy practices or an audit by HHS, may be subject to significant civil, criminal and administrative fines and penalties and/or additional reporting and oversight obligations. Failure to comply with the requirements of the GDPR and the applicable national data protection laws of the EU member states and other states subject to the GDPR may result in fines of up to €20 million or up to 4% of total worldwide annual turnover for the preceding financial year, whichever is higher, and other administrative penalties. Please see "Item 1. Business—Regulatory Matters" for additional information. Government investigations and enforcement actions can be costly and interrupt the regular operation of our business, and data breaches or violations of data privacy laws can result in civil and criminal, monetary and non-monetary penalties and damage to customer, patient, business partner and employee relationships and to our reputation, any of which may adversely affect our business and financial statements. In addition, compliance with the varying data privacy regulations across the U.S. and around the world has required significant expenditures and may require additional expenditures, and may require further changes in our products or business models that increase expenses or reduce revenue.

Defects and unanticipated use or inadequate disclosure with respect to our products or services, or allegations thereof, can adversely affect our business and financial statements.

Manufacturing or design defects or “bugs” in, unanticipated use of, safety or quality issues (or the perception of such issues) with respect to, “off label” use of, or inadequate disclosure of risks relating to the use of products and services that we make or sell (including items that we source from third-parties) can lead to personal injury, death, property damage and/or regulatory violations that can adversely affect our business and financial statements. These events can lead to recalls or safety alerts, result in the removal of a product or service from the market and result in product liability, errors and omissions or similar claims being brought against us. Recalls, removals and product liability and similar claims (regardless of their validity or ultimate outcome) can result in significant costs, as well as negative publicity and damage to our reputation that could reduce demand for our products and services. Our business can also be affected by studies of the utilization, safety and efficacy of medical device products and components that are conducted by industry participants, government agencies and others. Any of the above can result in the discontinuation of marketing of such products in one or more countries and give rise to claims for damages from persons who believe they have been injured as a result of product issues, including claims by individuals or groups seeking to represent a class.

If we suffer loss to our facilities, supply chains, distribution systems or information technology systems due to catastrophe or other events, our operations could be seriously harmed.

Our facilities, supply chains, distribution systems and information technology systems are subject to catastrophic loss due to fire, flood, cyber-attack, earthquake, hurricane, power shortage or outage, public health crisis (including epidemics and pandemics) and the reaction thereto, war, terrorism, riot, public protest or other natural or man-made disasters, such as the COVID-19 pandemic and the damage caused to our facilities by Hurricane Maria in Puerto Rico in 2017. If any of these facilities, supply chains or systems were to experience a catastrophic loss, it could disrupt our operations, delay production and shipments, result in defective products or services, diminish demand, damage customer relationships and our reputation and result in legal exposure and significant repair or replacement expenses. The third-party insurance coverage that we maintain varies from time to time in both type and amount depending on cost, availability and our decisions regarding risk retention, and may be unavailable or insufficient to protect us against such losses.

Climate change, legal or regulatory measures to address climate change and other sustainability topics and any inability on our part to address stakeholder expectations relating to climate change and other sustainability topics may negatively affect us.

Climate change resulting from increased concentrations of carbon dioxide and other greenhouse gases in the atmosphere presents risks to our operations. Physical risk resulting from acute changes (such as hurricane, tornado, wildfire or flooding) or chronic changes (such as droughts, heat waves or sea level changes) in climate patterns can adversely impact our facilities and operations and disrupt our supply chains and distribution systems. Concern over climate change can also result in new or additional legal, regulatory or quasi-regulatory requirements designed to reduce greenhouse gas emissions, mitigate the effects of climate change on the environment (such as taxation of, or caps on the use of, carbon-based energy) and/or increase disclosures with respect thereto. Any such new or additional requirements relating to climate change or other sustainability topics may increase the costs associated with, or disrupt, sourcing, manufacturing and distribution of our products, which may adversely affect our business and financial statements. In addition, any failure to adequately address regulatory requirements (such as the new regulations certain jurisdictions have adopted relating to false or misleading claims about a company’s sustainability practices, and recent changes in U.S. federal law and policy related to diversity practices) or stakeholder expectations with respect to sustainability matters may result in penalties, loss of business, adverse reputational impacts, diluted market valuations and challenges in attracting and retaining customers and employees. For example, our ability to achieve our current and future sustainability goals is uncertain and remains subject to numerous risks, including evolving regulatory requirements and stakeholder expectations, our ability to recruit, develop and retain a diverse workforce, the availability of suppliers and other business partners that can meet our sustainability expectations, the effects of the organic and inorganic growth of our business, cost considerations, the availability of third-party performance or data beyond our control and third-party development of cost-effective technologies or resources that are made available to us and support our goals.

The manufacture of many of our products is a highly exacting and complex process, and if we directly or indirectly encounter problems manufacturing products, our business and financial statements could suffer.

The manufacture of many of our products is a highly exacting and complex process, due in part to strict regulatory requirements. Problems can arise during manufacturing for a variety of reasons, including equipment malfunction, contamination, failure to follow specific protocols and procedures, problems with raw materials or components, cyber-attacks, natural disasters and environmental factors, and if not discovered before the product is released to market can result in recalls and product liability exposure. Because of the time required to obtain approval of and licenses for certain regulated manufacturing facilities and other stringent regulations of the FDA and similar agencies regarding the manufacture of certain of our products, an alternative manufacturer is not always available on a timely basis to replace such production capacity. Any of these manufacturing problems could result in adverse impacts to our business and financial statements.

Our financial results are subject to fluctuations in the cost and availability of the supplies that we use in, and the labor we need for, our operations.

Prices for and availability of the components, raw materials and other commodities we use in our business, as well as for labor, have fluctuated significantly in recent years. Please see "Item 1. Business-Materials" for additional details. The supply chains for our businesses can be disrupted by inflation, supplier capacity constraints, fluctuations in demand, decreased availability of key raw materials or commodities, legislative or regulatory changes, bankruptcy or exiting of the business for other reasons and external events such as natural disasters, pandemic health issues, war, terrorist actions and governmental actions (such as trade protectionism). In addition, some of our businesses purchase certain requirements from sole or limited source suppliers for reasons of quality assurance, regulatory requirements, cost effectiveness, availability or uniqueness of design. In the event of interruptions in the supply, or increases in the cost, of such supplies, we might not be able to quickly establish or qualify replacement sources of supply. Sustained interruptions in the supply of, or increase in the cost of, key components, raw materials, other commodities and labor can result in production interruptions, delays, extended lead times and inefficiencies and adversely affect our business and financial statements. In addition, due to the highly competitive nature of the industries that we serve, the cost-containment efforts of our customers and the terms of certain contracts we are party to, when supply and labor prices rise we are not always able to pass along cost increases through higher prices for our products. Whenever we are unable to fully recover higher supply and labor costs through price increases or offset these increases through cost reductions, or whenever there is a time delay between the increase in costs and our ability to recover or offset these costs, our margins and profitability can decline and our business and financial statements can be adversely affected.

Our profitability could also be adversely impacted if we are unable to adjust our purchases to reflect changes in customer demand and market fluctuations, including those caused by seasonality or cyclicalities. During a market upturn, suppliers from time to time extend lead times, limit supplies or increase prices. Conversely, in order to secure supplies for the production of products, we sometimes enter into noncancelable purchase commitments with vendors, which can impact our ability to adjust our inventory to reflect declining market demands. Because we cannot always immediately adapt our production capacity and related cost structures to changing market conditions, at times our manufacturing capacity has exceeded or fallen short, and may in the future exceed or fall short, of our production requirements. Any or all of these problems can result in the loss of customers or cost inefficiencies, provide an opportunity for competing products to gain market acceptance and otherwise adversely affect our business and financial statements.

Adverse changes in our relationships with, or the financial condition, performance, purchasing patterns or inventory levels of, key distributors and other channel partners can adversely affect our business and financial statements.

Certain of our businesses sell a significant amount of their products to or through key distributors and other channel partners that have valuable relationships with customers and end-users. Some of these distributors and other partners also sell our competitors' products or compete with us directly. Adverse developments in the financial condition, performance or purchasing patterns of these distributors and partners, or consolidation of these distributors and partners, can adversely affect our business and financial statements. The levels of inventory maintained by these parties, and changes in those levels, also impacts our results of operations in any given period.

Our success depends on our ability to recruit, retain and motivate talented employees.

The market for highly skilled workers and leaders in our industries, particularly in the areas of science, technology and management, is extremely competitive and expectations from qualified talent in many areas of the labor market have evolved and escalated recently. In addition, in recent years we faced, and may continue to face, labor availability constraints and labor cost inflation in certain areas of our business. If we are less successful in our recruiting efforts, if we cannot retain and motivate highly skilled workers and key leaders, or if we experience labor disputes or unionization, our business and financial statements may be adversely affected.

Our restructuring actions and other cost reduction efforts can have long-term adverse effects on our business and financial statements.

In the past, we have implemented significant restructuring and other cost reduction activities across our businesses to adjust our cost structure, and we may engage in similar activities in the future. These activities could diminish our resources and competitiveness, and delays or failures in implementing planned restructuring and other cost reduction activities may diminish the expected operational or financial benefits from such actions. Any of the circumstances described above could adversely impact our business and financial statements.

Intellectual Property Risks

If we are unable to adequately protect our intellectual property, or if third-parties infringe our intellectual property rights, we may suffer competitive injury or expend significant resources enforcing our rights. These risks are particularly pronounced in countries in which we do business that do not have levels of protection of intellectual property comparable to the United States.

Many of the markets we serve are technology-driven, and as a result intellectual property rights play a significant role in product development and differentiation. We own numerous patents, trademarks, copyrights, trade secrets and other intellectual property and licenses to intellectual property owned by others, which in aggregate are important to our business. The intellectual property rights that we obtain, however, are not always sufficiently broad and do not always provide us a significant competitive advantage, and patents may not be issued for pending or future patent applications owned by or licensed to us. In addition, the steps that we and our licensors have taken to maintain and protect our intellectual property do not always prevent it from being challenged, invalidated, circumvented, designed-around or becoming subject to compulsory licensing. In some circumstances, enforcement is not available to us because an infringer has a dominant intellectual property position or for other business reasons. We also rely on nondisclosure and noncompetition agreements with employees, consultants and other parties to protect, in part, trade secrets and other proprietary rights. There can be no assurance that these agreements adequately protect our trade secrets and other proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information or that third-parties will not otherwise gain access to our trade secrets or other proprietary rights. Our failure to obtain or maintain intellectual property rights that convey competitive advantage and adequately protect our intellectual property; our failure to detect or prevent circumvention or unauthorized use of such property; and the cost of enforcing our intellectual property rights each can adversely impact our business and financial statements.

These risks are particularly pronounced in countries in which we do business that do not have levels of protection of corporate proprietary information, intellectual property, technology and other assets comparable to the United States. The risks we encounter in such countries include but are not limited to the following:

- Joint ventures that we participate in can include restrictions that could compromise our control over the intellectual property, technology and proprietary information of the joint venture;
- As we expand our operations globally, increasing amounts of our data, intellectual property and technology is used and stored in countries outside the United States, and regulations in certain countries require data to be stored locally. These factors increase the risk that such data, intellectual property and technology could be stolen or otherwise compromised;
- Certain of our products have been counterfeited and we may encounter additional and/or increased levels of counterfeiting in the future;
- Governmental entities may adopt regulations or other requirements that give them rights to certain of our intellectual property, technology and/or proprietary information, such as through compulsory licensing or ownership restrictions or requirements;
- In certain countries, we do not have the same ability to enforce intellectual property rights as we do in the U.S.;
- Governmental regulations relating to state secrecy or other topics limit our ability to transfer data or technology out of certain jurisdictions; and
- Risks, costs and challenges of operating in a particular jurisdiction can result in a decision to relocate or divert operations to a different jurisdiction, potentially at higher cost.

Any of these risks can adversely impact our business and financial statements. Refer to "Business and Strategic Risks—Non-U.S. economic, political, legal, compliance, social and business factors can negatively affect our business and financial statements" for a discussion of additional risks relating to our international operations.

Third-parties from time to time claim that we are infringing or misappropriating their intellectual property rights and we could suffer significant litigation expenses, losses or licensing expenses or be prevented from selling products or services.

From time to time, we receive notices from third parties alleging intellectual property infringement or misappropriation of third parties' intellectual property and we cannot be certain that the conduct of our business does not and will not infringe or misappropriate the intellectual property rights of others. Disputes or litigations regarding intellectual property can be costly and time-consuming to defend due to the complexity of many of our technologies and the uncertainty of intellectual property litigation. Our intellectual property portfolio may not be useful in asserting a counterclaim, or negotiating a license, in response to a claim of infringement or misappropriation. In addition, as a result of such claims of infringement or misappropriation, we could lose our rights to critical technology, be unable to license critical technology or sell critical products and services, be required to pay substantial damages or license fees with respect to the infringed rights, be required to license technology or other intellectual property rights from others, be required to cease marketing, manufacturing or using certain products or be required to redesign, re-engineer or re-brand our products at substantial cost, any of which could adversely impact our business and financial statements. Third-party intellectual property rights may also make it more difficult or expensive for us to meet market demand for particular product or design innovations. When we are required to seek licenses under patents or other intellectual property rights of others, we are not always able to acquire these licenses on acceptable terms, if at all. Even if we successfully defend against claims of infringement or misappropriation, we may incur significant costs and diversion of management attention and resources, which could adversely affect our business and financial statements.

The U.S. government has certain rights with respect to incremental production capacity attributable to, and/or the intellectual property we have developed, using government financing. In addition, in times of national emergency the U.S. government could control our allocation of manufacturing capacity.

Certain agencies of the U.S. government, such as the Biomedical Advanced Research and Development Authority ("BARDA") within the U.S. Department of Health and Human Services, have agreed to finance an expansion of production capacity and/or the development of technology at certain of our businesses, and our businesses may enter into similar agreements in the future. In consideration of this financing the U.S. government has certain rights, including rights with respect to the allocation of certain of the incremental production capacity associated with such expansion and/or rights in intellectual property produced with its financial assistance. If the U.S. government exercises its rights with respect to our intellectual property or allocating our production capacity, our business and financial statements could be negatively impacted.

In addition, to optimize availability of needed medical and other products in connection with any pandemic or other national emergency, we may elect or governments may require us or our customers to allocate manufacturing capacity (for example, pursuant to the U.S. Defense Production Act ("DPA")) in a way that adversely affects our financial condition and results of operations, results in differential treatment of customers and/or adversely affects our reputation and customer relationships. For example, certain of our customers were subject to DPA requirements relating to the production of COVID-19 related products and required certain of our businesses to also comply with these requirements under our supply agreements. Under such circumstances, the levels of demand for our products can exceed our capacity to meet such demand on a timely basis or at all, which can result in negative publicity, competitive disadvantage and legal liability, and may adversely affect our business and financial statements.

Financial and Tax Risks

From time to time our outstanding debt has increased significantly as a result of acquisitions, and we may incur additional debt in the future. Our existing and future indebtedness may limit our operations and our use of our cash flow and negatively impact our credit ratings; and any failure to comply with the covenants that apply to our indebtedness could adversely affect our business and financial statements.

As of December 31, 2024, we had approximately \$16.0 billion in outstanding indebtedness. In addition, we had the ability to incur approximately \$4.0 billion of additional indebtedness in direct borrowings or under our outstanding commercial paper facilities based on the amounts available under our credit facilities that were not being used to backstop outstanding commercial paper balances. From time to time our outstanding debt has increased significantly as a result of acquisitions, and we may incur additional debt in the future. Our debt level and related debt service obligations can have negative consequences, including (1) requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which reduces the funds we have available for other purposes such as acquisitions and other investments; (2) reducing our flexibility in planning for or reacting to changes in our business and market conditions; and (3) exposing us to interest rate risk on any variable rate debt we may issue, particularly in light of increases in interest rates. If our credit ratings are downgraded or put on watch for a potential downgrade, we may not be able to sell additional debt securities or borrow money in the amounts, at the times or interest rates or upon the more favorable terms and conditions that might be available if our current credit ratings were maintained.

Our credit facilities and long-term debt obligations also impose certain restrictions on us, including certain restrictions on our ability to incur liens on our assets, and a requirement under our credit facilities to not exceed a specified, consolidated leverage ratio. If we breach any of these restrictions and cannot obtain a waiver from the lenders on favorable terms, subject to applicable cure periods, the outstanding indebtedness (and any other indebtedness with cross-default provisions) could be declared immediately due and payable, which would adversely affect our business and financial statements (including our liquidity). If we add new debt in the future, the risks described above would increase.

We may be required to recognize impairment charges for our goodwill and other intangible assets.

As of December 31, 2024, the net carrying value of our goodwill and other intangible assets totaled approximately \$59.1 billion. Significant negative industry or economic trends, disruptions to our business, inability to effectively integrate acquired businesses, unexpected significant changes or planned changes in use of our assets, changes in the structure of our business, divestitures, market capitalization declines, or increases in associated discount rates can impair our goodwill and other intangible assets. In 2024 and prior periods, we recognized impairment charges relating to certain non-goodwill intangible assets, and in the future, we could recognize charges related to the impairment of goodwill or other intangible assets. Any such impairment charges adversely affect our financial statements in the periods recognized.

Foreign currency exchange rates can adversely affect our financial statements.

Sales and purchases in currencies other than the U.S. dollar expose us to fluctuations in foreign currencies relative to the U.S. dollar, which have in the past and may in the future adversely affect our financial statements. Increased strength of the U.S. dollar increases the effective price of our products sold in U.S. dollars into other countries, which can adversely affect sales or require us to lower our prices. Decreased strength of the U.S. dollar adversely affects the cost of materials, products and services we purchase overseas. Sales and expenses of our non-U.S. businesses are also translated into U.S. dollars for reporting purposes and the strengthening of the U.S. dollar generally results in unfavorable translation effects. In addition, certain of our businesses invoice customers in a currency other than the business' functional currency, and movements in the invoiced currency relative to the functional currency can also result in unfavorable translation effects. The Company also faces exchange rate risk from its investments in subsidiaries owned and operated in foreign countries.

Changes in our tax rates or exposure to additional income tax liabilities or assessments can affect our profitability. In addition, audits by tax authorities can result in additional tax payments for prior periods.

We are subject to income taxes in the U.S. and in numerous non-U.S. jurisdictions. Due to the potential for changes to tax laws and regulations or changes to the interpretation thereof (including regulations and interpretations pertaining to the U.S. Tax Cuts and Jobs Act ("TCJA")), the ambiguity of tax laws and regulations, the subjectivity of factual interpretations, the complexity of our intercompany arrangements, uncertainties regarding the geographic mix of earnings in any particular period, and other factors, our estimates of effective tax rate and income tax assets and liabilities can be incorrect and our financial statements could be adversely affected; please refer to "Item 7. MD&A" for a discussion of additional factors that may adversely affect our effective tax rate and decrease our profitability in any period. The impact of the factors referenced in the preceding sentence may be substantially different from period-to-period. In addition, the amount of income taxes we pay is subject to ongoing audits by U.S. federal, state and local tax authorities and by non-U.S. tax authorities, such as the audits described in MD&A and the Company's Consolidated Financial Statements. If audits result in payments or assessments different from our reserves, our results can be adversely affected. Any further changes to the tax system in the United States or in other jurisdictions could also adversely affect our financial statements.

Changes in tax law relating to multinational corporations could adversely affect our tax position.

Legislative bodies and government agencies in the U.S. and other countries as well as the Organisation for Economic Co-operation and Development ("OECD") have focused on issues related to the taxation of multinational corporations. One example is in the area of "base erosion and profit shifting," for which the OECD has released several components of its comprehensive plan (e.g. the Pillar Two 15% global minimum tax framework) that have been adopted and expanded by many taxing authorities to address perceived tax abuse and inconsistencies between tax jurisdictions. As a result, the tax laws in the U.S. and other countries in which we do business could change on a prospective or retroactive basis, and any such changes could adversely affect our business and financial statements.

Military conflicts (such as the conflicts between Russia and Ukraine and in the Middle East) can adversely affect our business and financial statements.

Military conflicts (such as the conflicts between Russia and Ukraine and in the Middle East) can adversely affect our business and financial statements. For example, consequences of the conflict between Russia and Ukraine have included sanctions, embargoes, regional instability, geopolitical shifts and adverse impacts on energy supplies and prices, and such conflict or other conflicts may cause similar adverse effects in the future. In addition to suspending sales prohibited by sanctions, the Company has suspended the shipment of products to Russia with the exception of products for the purposes of diagnosing and treating patients and producing vaccines and therapeutics. Military conflicts also heighten other risks disclosed in this Annual Report, any of which can adversely affect our business and financial statements. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including increased inflation, constraints on the availability of commodities, supply chain disruption and decreased business spending; disruptions to our or our business partners' global technology infrastructure, including through cyber-attack or cyber-intrusion; adverse changes in international trade policies and relations; claims, litigation and regulatory enforcement; potential retaliatory actions by governments against companies, such as nationalization of foreign businesses; adverse impacts on our ability to implement and execute our business strategy; terrorist activities; our exposure to foreign currency fluctuations; reputational risk; and constraints, volatility, or disruption in the capital markets.

In 2024, Russia, Ukraine and Israel sales combined accounted for less than 1% of the Company's sales.

Legal, Regulatory, Compliance and Reputational Risks

Significant developments or changes in national laws or policies to protect or promote domestic interests and/or address foreign competition can have an adverse effect on our business and financial statements.

Significant developments or changes in national laws or policies to protect or promote domestic interests and/or address foreign competition, including laws and policies in areas such as trade, manufacturing, government purchasing, healthcare, intellectual property and investment/development, can adversely affect our business and financial statements. For example, certain governments have implemented policies to induce "re-shoring" of supply chains, reduce reliance on imported supplies and promote national production. The Chinese government has issued a series of policies in the past several years to promote the development and use of local medical devices. In addition, in recent years the U.S. has increased tariffs on certain imported goods and trade tensions between China and other countries (including the U.S.) have escalated, with countries imposing significant additional tariffs on a wide range of imported goods. Following the recent change of administration in the U.S., new tariffs have been implemented and have prompted retaliatory tariffs by certain countries, further tariffs may follow and the risks noted above have increased. The full impact of these tariffs on the Company and our business partners remains uncertain.

Our business and financial statements can be impaired by improper conduct by any of our employees, agents or business partners.

There can be no assurance that our internal controls and compliance systems, including our Code of Conduct, protect us from acts committed by employees, agents or business partners of ours (or of businesses we acquire or partner with) that violate laws, including the laws governing payments to government officials, bribery, fraud, kickbacks and false claims, pricing, sales and marketing practices, conflicts of interest, competition, employment practices and workplace behavior, export and import compliance, economic and trade sanctions, money laundering and data privacy. In particular, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and we operate in many parts of the world that have experienced governmental corruption to some degree. Any such improper actions or allegations of such acts could damage our reputation and subject us to civil or criminal investigations and related shareholder lawsuits, could lead to substantial civil and criminal, monetary and non-monetary penalties and could cause us to incur significant legal and investigatory fees. In addition, the government may seek to hold us liable for violations committed by companies in which we invest or that we acquire. We also rely on our suppliers to adhere to our Supplier Code of Conduct, and violations of such code of conduct could adversely affect our business and financial statements.

Our businesses are subject to extensive regulation; failure to comply with those regulations could adversely affect our business and financial statements.

In addition to the environmental, health, safety, healthcare, medical device, anticorruption, data privacy, artificial intelligence, sustainability and other regulations noted elsewhere in this Annual Report, our businesses are subject to extensive regulation by U.S. and non-U.S. governmental and self-regulatory entities at the supranational, federal, state, local and other jurisdictional levels, including for example the following:

- We are required to comply with various import laws and export control and economic sanctions laws, which may affect our transactions with certain customers, business partners and other persons and dealings between our employees and between our subsidiaries. Compliance with the various import laws that apply to our businesses can restrict our access to, and increase the cost of obtaining, certain products and at times can interrupt our supply of imported inventory. In addition, we sell and provide products and technology to third parties, such as agents, representatives and distributors, who may export such items to end-users. If we or any of these third parties do not comply with applicable export or import laws we may incur liability. In addition, from time to time, certain of our subsidiaries have limited business dealings in countries subject to comprehensive sanctions. These business dealings represent an insignificant amount of our consolidated revenues and income but expose us to a heightened risk of violating applicable sanctions regulations. We have established policies and procedures designed to help ensure compliance with such laws and regulations but there can be no assurance that the policies and procedures have prevented and will prevent violations of these regulations, and any such violation can adversely affect our business and financial statements.
- We also have agreements to sell products and services to government entities as well as agreements relating to government financing, as discussed above (less than 5% of our 2024 sales were made to the U.S. federal government). The laws governing government contracts differ from the laws governing private contracts; for example, our government contracts are in some cases subject to termination, reduction or modification at the convenience of the government or in the event of changes in government requirements, reductions in federal spending and other factors. Government contracts that have been awarded to us following a bid process can become the subject of a bid protest by a losing bidder, which could result in loss of the contract. We are also subject to investigation and audit for compliance with the requirements governing government contracts.

These are not the only regulations that our businesses must comply with. The regulations we are subject to have tended to become more stringent over time and can be inconsistent across jurisdictions. We, our representatives and the industries in which we operate are at times under review and/or investigation by regulatory authorities. Failure to comply (or any alleged or perceived failure to comply) with the regulations referenced above or any other regulations can result in import detentions, fines, damages, civil and administrative penalties, injunctions, consent decrees, suspensions or losses of regulatory approvals, recall or seizure of products, operating restrictions, refusal of the government to approve product export applications or allow us to enter into supply contracts, disbarment from selling to certain governmental agencies or exclusion from government funded healthcare programs, such as Medicare and Medicaid or similar programs in other countries or jurisdictions, integrity oversight and reporting obligations to resolve allegations of non-compliance, disruption of our business, limitation on our ability to manufacture, import, export and sell products and services, loss of customers, significant legal and investigatory fees, disgorgement, individual imprisonment, reputational harm, contractual damages, diminished profits, curtailment or restricting of business operations, criminal prosecution and other monetary and non-monetary penalties. Compliance with these and other regulations can also affect our returns on investment, require us to incur significant expenses or modify our business model or impair our flexibility in modifying product, marketing, pricing or other strategies for growing our business. Our products and operations are also often subject to the rules of industrial standards bodies such as the International Standards Organization, and failure to comply with these rules can result in withdrawal of certifications needed to sell our products and services and otherwise adversely impact our business and financial statements. For additional information regarding these risks, refer to "Item 1. Business—Regulatory Matters."

We are subject to or otherwise responsible for a variety of litigation and other legal and regulatory proceedings in the course of our business that can adversely affect our business and financial statements.

We are subject to or otherwise responsible for a variety of litigation and other legal and regulatory proceedings in the course of our business (or related to the business operations of previously owned entities), including claims or counterclaims for damages arising out of the use of products or services and claims relating to intellectual property matters, employment matters, tax matters, commercial disputes, breach of contract claims, competition and sales and trading practices, environmental matters, personal injury, insurance coverage, securities matters, fiduciary duties and acquisition or divestiture-related matters, as well as regulatory subpoenas, requests for information, investigations and enforcement. We also from time to time become subject to lawsuits as a result of acquisitions or as a result of liabilities retained from, or representations, warranties or indemnities provided in connection with, businesses divested by us or our predecessors. The types of claims made in lawsuits include claims for compensatory damages, punitive and consequential damages (and in some cases, treble damages) and/or injunctive relief. The defense of these lawsuits can divert our management's attention, we from time to time incur significant expenses in defending these lawsuits, and we can be required to pay damage awards or settlements or become subject to equitable remedies that adversely affect our business and financial statements. Moreover, any insurance or indemnification rights that we have may be insufficient or unavailable to protect us against such losses. Because most contingencies are resolved over long periods of time, new developments (including litigation developments, the discovery of new facts, changes in legislation and outcomes of similar cases), changes in assumptions or changes in the Company's strategy in any given period can require us to adjust the loss contingency estimates that we have recorded in our financial statements, record estimates for liabilities or assets previously not susceptible of reasonable estimates or pay cash settlements or judgments. Any of these developments can

adversely affect our business and financial statements in any particular period. There can be no assurance that our liabilities in connection with current and future litigation and other legal and regulatory proceedings will not exceed our estimates or adversely affect our financial statements and business. However, based on our experience, information and applicable law as of the date of this Annual Report, we do not believe that it is reasonably possible that any amounts we may be required to pay in connection with litigation and other legal and regulatory proceedings in excess of our reserves as of December 31, 2024 will have a material effect on our business or financial statements.

From time to time, we become aware through our internal audits and other internal control procedures, employees or other parties of possible compliance matters, such as complaints or concerns relating to accounting, internal controls, financial reporting, auditing or ethical matters or relating to compliance with laws. When we become aware of such possible compliance matters, we investigate internally and take what we believe to be appropriate corrective action. Internal investigations can lead to the assertion of claims or the commencement of legal or regulatory proceedings against us and adversely affect our business and financial statements.

Certain of our businesses are subject to extensive regulation by the FDA and by comparable agencies of other countries, as well as laws regulating fraud and abuse in the healthcare industry and the privacy and security of health information. Failure to comply with those regulations could adversely affect our business and financial statements.

Certain of our products are medical devices and other products that are subject to regulation by the FDA, by other federal and state governmental agencies, by comparable agencies of other countries and regions, by certain accrediting bodies and by regulations governing hazardous materials and drugs-of-abuse (or the manufacture and sale of products containing any such materials). The global healthcare regulatory environment has become increasingly stringent and unpredictable. Several countries that did not have regulatory requirements for medical devices have established such requirements in recent years, and other countries have expanded, or plan to expand, their existing regulations. For example, expanded FDA regulation of laboratory-developed tests (i.e., diagnostic assays developed and produced by clinical laboratories) may delay and add to the cost of commercialization of these products, as well as subject us to additional regulatory requirements. Please see "Item 1. Business—Regulatory Matters" for more information. Failure to meet these requirements can adversely impact our business and financial statements in the applicable geographies.

To varying degrees, these regulators require us to comply with laws and regulations governing the development, testing, manufacturing, labeling, marketing, distribution and post-marketing surveillance of our products. We cannot guarantee that we will be able to obtain regulatory clearance (such as 510(k) clearance) or approvals for our new products or modifications to (or additional indications or uses of) existing products within our anticipated timeframe or at all, and if we do obtain such clearance or approval it may be time-consuming, costly and subject to restrictions. Our ability to obtain such regulatory clearances or approvals will depend on many factors, for example our ability to obtain the necessary clinical trial results, and the process for obtaining such clearances or approvals could change over time and may require the withdrawal of products from the market until such clearances are obtained. Even after initial regulatory clearance or approval, we are subject to periodic inspection by these regulatory authorities, and when safety issues arise we can be required to amend conditions for use of a product, such as providing additional warnings on the product's label or narrowing its approved intended use, which could reduce the product's market acceptance. We are also subject to various laws regulating fraud and abuse, research and development, pricing and sales and marketing practices, the privacy and security of health information as well as manufacturing and quality standards, including the federal regulations described in "Item 1. Business—Regulatory Matters."

Government authorities have in the past and may in the future conclude that our business practices do not comply with current or future statutes, regulations, agency guidance or case law. Failure to obtain required regulatory clearances or approvals before marketing our products (or before implementing modifications to or promoting additional indications or uses of our products), other violations of laws or regulations, failure to remediate inspectional observations to the satisfaction of these regulatory authorities, real or perceived efficacy or safety concerns or trends of adverse events with respect to our products (even after obtaining clearance for distribution) and unfavorable or inconsistent clinical data from existing or future clinical trials can lead to FDA Form 483 Inspectional Observations, warning letters, notices to customers, declining sales, loss of customers, loss of market share, remediation and increased compliance costs, recalls, seizures of adulterated or misbranded products, fines, expenses, injunctions, civil penalties, criminal penalties, consent decrees, administrative detentions, refusals to permit importations, partial or total shutdown of production facilities or the implementation of operating restrictions, narrowing of permitted uses for a product, refusal of the government to grant 510(k) clearance, suspension or withdrawal of approvals, pre-market notification rescissions and other adverse effects referenced under the risk factor titled "Our businesses are subject to extensive regulation; failure to comply with those regulations could adversely affect our business and financial statements." Further, defending against any such actions can be costly and time-consuming and may require significant personnel resources. Therefore, even if we are successful in defending against any such actions brought against us, our business may be impaired. Ensuring that our operations and business arrangements with third parties comply with applicable laws and regulations also involves substantial costs.

Our products can be subject to human clinical trials, the results of which may be unexpected, or perceived as unfavorable by the market, and could adversely affect our business and financial statements.

As a part of the regulatory process of obtaining marketing clearance for certain new products and new indications for certain existing products, we conduct and participate in clinical trials with a variety of study designs, patient populations and trial endpoints. Unexpected or inconsistent clinical data from existing or future clinical trials, or a regulator's or market perception of these clinical data, can adversely impact our ability to obtain product approvals, our position in, and share of, the markets in which we participate and our business and financial statements. In addition, our products and services may support or be used in connection with customer products that are subject to clinical trials, and adverse results in any such clinical trials may adversely affect future demand for our products and services.

Off-label marketing of our products could result in substantial penalties.

The FDA and other regulatory agencies around the world strictly regulate the promotional claims that may be made about approved or cleared products. In particular, any clearances we may receive only permit us to market our products for the intended uses indicated on the labeling cleared by the FDA. We may request additional label indications for our current products, and the FDA may deny those requests outright, require additional performance or clinical data to support any additional indications or impose limitations on the intended use of any cleared products as a condition of clearance. If the FDA or any other regulator determines that we have marketed our products for off-label use, we can be subject to exclusion from participation in government healthcare programs and the other adverse effects referenced under the risk factors set forth above. Any of these events could significantly harm our business and financial statements.

Certain modifications to our products may require new 510(k) clearances or other marketing authorizations and may require us to recall or cease marketing our products.

Once a medical device is permitted to be legally marketed in the United States pursuant to a 510(k) clearance or a premarket approval ("PMA"), a manufacturer may be required to notify the FDA of certain modifications to the device (similar requirements apply in other jurisdictions). Manufacturers determine in the first instance whether a change to a product requires a new 510(k) clearance or premarket submission, but the FDA may review any manufacturer's decision. The FDA may not agree with our decisions regarding whether new clearances are necessary. We have made modifications to our products in the past and have determined based on our review of the applicable FDA regulations and guidance that in certain instances new 510(k) clearances or other premarket submissions were not required. We may make similar modifications or add additional features in the future that we believe do not require a new clearance or approval. If the FDA disagrees with our determinations and requires us to submit new 510(k) notifications or PMA applications, we may be required to cease marketing or to recall the modified product until we obtain clearance, and we may be subject to civil and criminal, monetary and non-monetary penalties and damage to our reputation.

Our operations, products and services expose us to the risk of environmental, health and safety liabilities, costs and violations that could adversely affect our business and financial statements.

Our operations, products and services are subject to numerous U.S. federal, state, local and non-U.S. environmental, health and safety laws and regulations concerning, among other things, the health and safety of our employees, the generation, storage, use and transportation of hazardous materials, emissions or discharges of substances into the environment, investigation and remediation of hazardous substances or materials at various sites, chemical constituents in products and end-of-life disposal and take-back programs for products sold. There can be no assurance that our environmental, health and safety compliance program (or the compliance programs of businesses we acquire) have been or will at all times be effective. Failure to comply with any of these laws can result in civil and criminal, monetary and non-monetary penalties and damage to our reputation. In addition, there can be no assurance that our costs of complying with current or future environmental protection and health and safety laws will not exceed our estimates or adversely affect our business or financial statements.

In addition, we from time to time incur costs related to remedial efforts or alleged environmental damage associated with past or current waste disposal practices or other hazardous materials handling practices. We are also from time to time party to personal injury, property damage or other claims brought by private parties alleging injury or damage due to the presence of or exposure to hazardous substances. We can also become subject to additional remedial, compliance or personal injury costs due to future events such as changes in existing laws or regulations, changes in agency direction or enforcement policies, developments in remediation technologies, changes in the conduct of our operations and changes in accounting rules. There can be no assurance that our liabilities arising from past or future releases of, or exposures to, hazardous substances will not exceed our estimates or adversely affect our reputation and financial statements or that we will not be subject to additional claims for personal injury or remediation in the future based on our past, present or future business activities. However, based on the information we have as of the date of this Annual Report we do not believe that it is reasonably possible that any amounts we may be required to pay in connection with environmental matters in excess of our reserves as of December 31, 2024, will have a material effect on our business or financial statements.

Changes in governmental regulations can reduce demand for our products or services or increase our expenses.

We compete in markets in which we and our customers must comply with supranational, federal, state, local and other jurisdictional regulations, such as regulations governing health and safety, the environment, food and drugs and privacy. We develop, configure and market our products and services to meet customer needs created by these regulations. Any significant change in any of these regulations (or in the interpretation or application thereof) can reduce demand for, increase our costs of producing or delay the introduction of new or modified products and services, or restrict our existing activities, products and services. For example, changes in the FDA's regulation of the drug discovery/development process can have an adverse effect on the demand for our products and services.

Exclusive forum provisions in our By-laws could limit our stockholders' ability to choose their preferred judicial forum for disputes with us or our directors, officers or employees.

Our Amended and Restated By-laws (the "By-laws") provide that unless the Company selects or consents to the selection of an alternative forum, the sole and exclusive forum for any complaint asserting any internal corporate claims, to the fullest extent permitted by law and subject to applicable jurisdictional requirements, will be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware) (collectively, "Delaware Courts"). Current and former stockholders are deemed to have consented to the personal jurisdiction of the Delaware Courts in connection with any action to enforce such exclusive forum provision and to service of process in any such action. These provisions of the By-laws are not a waiver of, and do not relieve anyone of duties to comply with, federal securities laws including those specifying the exclusive jurisdiction of federal courts under the Exchange Act and concurrent jurisdiction of federal and state courts under the Securities Act of 1933, as amended. To the extent that the exclusive forum provisions of our By-laws limit a current or former stockholder's ability to select a judicial forum other than the Delaware Courts, they might discourage the specified legal actions, might cause current or former stockholders to incur additional litigation-related expenses and might result in outcomes unfavorable to current or former stockholders. Alternatively, a court might determine that these provisions of the By-laws are inapplicable or unenforceable in any particular action, in which case we may incur additional litigation-related expenses in such action, and the action may result in outcomes unfavorable to us, which could have an adverse impact on our business and financial statements.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

Cybersecurity Strategy and Risk Management

Danaher's cybersecurity strategy and risk management program focuses on seeking to maintain a secure environment for our data that complies with applicable legal requirements and effectively supports our business objectives and customer needs. Our commitment to cybersecurity emphasizes cultivation of a security-minded culture through education and training, and a programmatic and layered approach to prevention and detection of, and response to, cybersecurity threats. Key elements of our program for identifying, assessing and managing material risks from cybersecurity threats are described below .

We maintain cybersecurity policies that articulate Danaher's expectations and requirements with respect to topics such as acceptable use of technology and data, data privacy, risk management, education and awareness and event and incident management. We regularly conduct exercises, with the support of outside domain experts, to improve the effectiveness of our processes and we periodically assess our processes against recognized cybersecurity frameworks. Consistent with our position that cybersecurity is the responsibility of every Danaher associate, we regularly educate and share best practices with our associates to raise awareness of cybersecurity threats. Every year, associates in applicable job categories are required to take information security and protection training as part of the Danaher Annual Training Program. We also conduct regular education and training for our associates through cyber-event simulations.

We strive to implement and maintain layered controls designed to prevent and, where necessary, detect and respond to cybersecurity threats. Our physical controls are designed to restrict access to locations that house significant physical information technology assets. Our technical preventive controls include access restrictions and network security technologies. Our notification policies and processes are designed to have notifications and alerts escalated to the appropriate personnel on a timely basis to support effective review, response and compliance with legal requirements. In addition to event-specific notifications, data is aggregated and compiled on a regular basis to support the identification of trends and effective program review and oversight. We also recognize that Danaher is exposed to cybersecurity risks that affect third parties whom we rely on to process, store or transmit our electronic information. To manage these risks, we maintain technical security controls as well as processes designed to facilitate Danaher's identification of third-party cybersecurity risks.

Key elements of Danaher's annual Enterprise Risk Management ("ERM") program include an inventory and classification of key risk areas and topics; a methodology for scoring risks based on the risk's probability, severity and velocity of impact, and for trending key risks; and a framework for developing and implementing countermeasures for key risks. Information technology/cybersecurity is one of five topical areas required to be addressed as part of the annual ERM program. IT and cybersecurity risks are required to be scored using the same methodology applied to all other risk categories, which facilitates an evaluation of the significance and prioritization of cyber-related risks relative to wider business risks. In addition, Danaher policy requires the reporting of certain cybersecurity incident data to Danaher's Risk Committee (comprising senior members of the legal, finance, internal audit and compliance functions) for consideration as part of the ERM process. Members of the Danaher Risk Committee present annually to the Danaher Board of Directors a report on the results of the ERM process, including with respect to information technology and cybersecurity risks. As part of our cybersecurity risk management program, we also maintain cyber insurance in amounts and subject to coverage terms that are typical for companies of our type and size. However, such insurance may not be sufficient in type or amount to cover us against damages incurred or claims related to security breaches, cyber-attacks and other related breaches.

We periodically engage external consultants to assess our cybersecurity program. In addition, management's annual assessment of the effectiveness of the Company's internal control over financial reporting assesses the effectiveness of certain controls relating to cybersecurity, and the Company's independent registered public accounting firm audits the effectiveness of the Company's internal control over financial reporting.

Cybersecurity Governance and Oversight

At the management level, Danaher's cybersecurity program is led by the Company's Chief Information Security Officer ("CISO"), who reports to Danaher's Chief Information Officer ("CIO"), who in turn reports to Danaher's Chief Financial Officer. Danaher's CIO has served as a technology leader for over 25 years, leading cybersecurity, engineering, and operational functions as the CIO for two multi-billion dollar businesses prior to assuming the Danaher CIO role. Danaher's CISO has served for more than 20 years in various information security roles, including serving as the Chief Information Security Officer of two large, publicly-traded companies prior to joining Danaher. The CISO is supported by the Information Risk Steering Committee ("IRSC"), a management committee comprising senior members of the information technology, legal, privacy, finance, internal audit and communications functions. The IRSC supports the CISO and CIO in overseeing and managing information security risks and in the event of a cybersecurity incident provides oversight and leadership with respect to incident investigation, mitigation and remediation.

At the Board level, Danaher's Board of Directors has delegated to the Audit Committee of the Board responsibility for oversight of risks relating to cybersecurity, as set forth in the Committee's charter. Multiple members of Danaher's Audit Committee have prior work experience overseeing or assessing a cybersecurity function. Danaher's CISO and CIO update the Audit Committee multiple times per year regarding Danaher's cybersecurity program, including key program metrics, initiatives and developments. The Audit Committee regularly briefs the full Board on these matters. In addition, in the event of a significant cybersecurity incident, Danaher policy and process requires timely engagement of and consultation with the Audit Committee .

Based on the information we have as of the date of this Annual Report, we do not believe any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect Danaher, including our business strategy, results of operations or financial condition.

ITEM 2. PROPERTIES

As of December 31, 2024, the Company had facilities in over 50 countries, including approximately 191 significant administrative, sales, research and development, manufacturing and distribution facilities. 79 of these facilities are located in the United States in over 20 states and 112 are located outside the United States, primarily in Europe, and to a lesser extent in Asia, Australia, Canada and South America. Refer to the Consolidated Financial Statements included in this Annual Report for additional information with respect to the Company's lease commitments.

ITEM 3. LEGAL PROCEEDINGS

For information regarding legal proceedings, refer to "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Legal Proceedings" in this Report.

Consistent with SEC Regulation S-K Item 103, we have elected to disclose those environmental proceedings (if any) with a governmental entity as a party where the Company reasonably believes such proceeding would result in monetary sanctions, exclusive of interest and costs, of \$1 million or more.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Set forth below are the names, ages, positions and experience of Danaher's executive officers as of February 3, 2025. All of Danaher's executive officers hold office at the pleasure of Danaher's Board of Directors. Unless otherwise stated, the positions indicated are Danaher positions.

Name	Age	Position	Officer Since
Steven M. Rales	73	Chairman of the Board	1984
Mitchell P. Rales	68	Chairman of the Executive Committee	1984
Rainer M. Blair	60	President and Chief Executive Officer	2014
Matthew R. McGrew	52	Executive Vice President and Chief Financial Officer	2019
Christopher P. Riley	51	Executive Vice President	2024
Julie Sawyer Montgomery	52	Executive Vice President	2024
Georgeann F. Couchara	48	Senior Vice President – Human Resources	2022
Brian W. Ellis	58	Senior Vice President – General Counsel	2016
R. Bradley Gray	48	Senior Vice President – Strategic Development	2024
Jose-Carlos Gutierrez-Ramos	62	Senior Vice President – Chief Science Officer	2020
Daniel A. Raskas	58	Senior Vice President – Corporate Development	2004

Steven M. Rales is a co-founder of Danaher and has served on Danaher's Board of Directors since 1983, serving as Danaher's Chairman of the Board since 1984. He was also CEO of the Company from 1984 to 1990. Mr. Rales is a brother of Mitchell P. Rales.

Mitchell P. Rales is a co-founder of Danaher and has served on Danaher's Board of Directors since 1983, serving as Chairman of the Executive Committee of Danaher since 1984. He was also President of the Company from 1984 to 1990. Mr. Rales is also a member of the board of directors of ESAB Corporation, and is a brother of Steven M. Rales.

Rainer M. Blair has served as President and Chief Executive Officer since September 2020, after serving as Executive Vice President from January 2017 to August 2020.

Matthew R. McGrew has served as Executive Vice President and Chief Financial Officer since January 2019.

Christopher P. Riley has served as Executive Vice President since January 2024 after serving as Vice President – Group Executive of Danaher's Life Sciences subsidiary from July 2022 to December 2023, Vice President-Group Executive of Danaher's Diagnostics subsidiary from January 2020 to July 2022 and President of Danaher's Beckman Coulter Diagnostics subsidiary from August 2017 to January 2020.

Julie Sawyer Montgomery has served as Executive Vice President since July 2024 after serving as Vice President – Group Executive of Danaher's Diagnostics subsidiary from January 2023 to June 2024 and President of Danaher's Beckman Coulter Diagnostics subsidiary from January 2020 to December 2022.

Georgeann F. Couchara has served as Senior Vice President – Human Resources since April 2022, after serving as Vice President-Talent from January 2021 to April 2022, Vice President – Human Resources for Danaher's Life Sciences subsidiary from July 2019 to January 2021 and Senior Vice President-Human Resources and Communications for Danaher's Pall subsidiary from June 2017 to July 2019.

Brian W. Ellis has served as Senior Vice President – General Counsel since joining Danaher in January 2016.

R. Bradley Gray has served as Senior Vice President – Strategic Development since joining Danaher in September 2024. Prior to joining Danaher, Mr. Gray served as President and CEO, and as a member of the board of directors, of NanoString Technologies, Inc., a biotechnology company, from 2010 to May 2024. NanoString filed for bankruptcy in February 2024.

Jose-Carlos Gutierrez-Ramos has served as Senior Vice President – Chief Science Officer since joining Danaher in December 2020. Prior to joining Danaher, Dr. Gutierrez-Ramos served as Vice President – Drug Discovery for AbbVie, Inc., a biopharmaceutical company, from January 2020 to December 2020; and as President and CEO of Repertoire Immune Medicines, a biotechnology company, from August 2018 until January 2020.

Daniel A. Raskas has served as Senior Vice President – Corporate Development since 2010.

PART II**ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

Our common stock is traded on the New York Stock Exchange under the symbol DHR. As of February 3, 2025, there were 2,076 holders of record of Danaher's common stock.

Any future payments of dividends on the Company's common stock will be determined by Danaher's Board of Directors and will depend on business conditions, Danaher's earnings and other factors Danaher's Board deems relevant.

Issuer Purchases of Equity Securities

On July 16, 2013, the Company's Board of Directors approved a repurchase program (the "Completed Repurchase Program") authorizing the repurchase of up to 20 million shares of the Company's common stock from time to time on the open market or in privately negotiated transactions. As of December 31, 2024, no shares remained available for repurchase pursuant to the Completed Repurchase Program. On July 22, 2024, the Company's Board of Directors approved a new repurchase program (the "New Repurchase Program") authorizing the repurchase of up to 20 million shares of the Company's common stock from time to time on the open market or in privately negotiated transactions. There is no expiration date for the New Repurchase Program, and the timing and amount of any shares repurchased under the program will be determined by members of the Company's management based on its evaluation of market conditions and other factors. The New Repurchase Program may be suspended or discontinued at any time. Any repurchased shares will be available for use in connection with the Company's equity compensation plans (or any successor plans) and for other corporate purposes.

The following table presents a summary of share repurchases made during the quarter ended December 31, 2024 (all share repurchases were made under the New Repurchase Program):

Period	Total Number of Shares Purchased	Average Price Paid Per Share ^(a)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
September 28, 2024 - October 25, 2024	—	\$ —	—	20,000,000
October 26, 2024 - November 22, 2024	—	—	—	20,000,000
November 23, 2024 - December 31, 2024	3,485,086	231.99	3,485,086	16,514,914
Total	3,485,086	\$ 231.99	3,485,086	16,514,914

^(a) Amounts exclude excise taxes and other transaction costs.

The Company expects to fund any future stock repurchases using the Company's available cash balances or proceeds from the issuance of debt. Refer to Note 18 to the Consolidated Financial Statements included in this Annual Report for additional discussion of the Company's common stock repurchase program. The Company repurchased shares of Company common stock during 2024 and 2022 as described in Note 18. Neither the Company nor any "affiliated purchaser" repurchased any shares of Company common stock during 2023.

Recent Issuances of Unregistered Securities

None

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide material information relevant to an assessment of Danaher's financial condition and results of operations, including an evaluation of the amounts and certainty of cash flows from operations and from outside sources. The MD&A is designed to focus specifically on material events and uncertainties known to management that are reasonably likely to cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. This includes descriptions and amounts of matters that have had a material impact on reported operations, as well as matters that are reasonably likely based on management's assessment to have a material impact on future operations. The Company's MD&A is divided into five sections:

- Overview
- Results of Operations
- Liquidity and Capital Resources
- Critical Accounting Estimates
- New Accounting Standards

This discussion and analysis should be read together with Danaher's audited financial statements and related Notes thereto as of December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 included in this Annual Report. Management's discussion and analysis of financial condition and results of operations for 2022 is included in Item 7 of the Company's Annual Report on Form 10-K with respect to the year ended December 31, 2023 filed with the Securities and Exchange Commission, and should be referred to for information regarding that period.

Unless otherwise indicated, all financial results in this report refer to continuing operations.

OVERVIEW**General**

Refer to "Item 1. Business—General" for a discussion of Danaher's strategic objectives and methodologies for delivering long-term shareholder value. Danaher is a multinational business with global operations. During 2024, approximately 58% of Danaher's sales were derived from customers outside the United States. As a diversified, global business, Danaher's operations are affected by worldwide, regional and industry-specific economic, political and geopolitical factors. Danaher's geographic and industry diversity, as well as the range of its products and services, help mitigate the impact of any one industry or the economy of any single country, other than the United States, on its consolidated operating results. The Company's individual businesses monitor key competitors and customers, including to the extent possible their sales, to gauge relative performance and the outlook for the future.

As a result of the Company's geographic and industry diversity, the Company faces a variety of opportunities and challenges, including rapid technological development (particularly with respect to computing, automation, artificial intelligence, mobile connectivity and digitization) in most of the Company's served markets, the expansion and evolution of opportunities in high-growth markets, trends and costs associated with a global labor force, consolidation of the Company's competitors and regulatory changes. The Company operates in a highly competitive business environment in most markets, and the Company's long-term growth and profitability will depend in particular on its ability to expand its business in high-growth geographies and higher-growth market segments, identify, consummate and integrate appropriate acquisitions and identify and consummate appropriate investments and strategic partnerships, develop innovative and differentiated new products and services with higher gross profit margins, expand and improve the effectiveness of the Company's sales force, continue to reduce costs and improve operating efficiency and quality, and effectively address the demands of an increasingly regulated global environment. The Company is making significant investments, organically and through acquisitions and investments, to address the rapid pace of technological change in its served markets and to globalize its manufacturing, research and development and customer-facing resources (particularly in high-growth markets) in order to be responsive to the Company's customers throughout the world and improve the efficiency of the Company's operations.

Business Performance

Consolidated revenues for the year ended December 31, 2024 were flat and core sales decreased 1.5% as compared to 2023. Acquisitions contributed 2.0% to sales in 2024 compared to 2023, and were largely offset by core revenue declines led by the Biotechnology segment, and to a lesser extent the Life Sciences segment, partially offset by higher core sales in the Diagnostics segment. The impact of currency translation decreased reported sales by 0.5% in 2024 compared to 2023. For the definition of "core sales" refer to "—Results of Operations" below.

Geographically, the Company's sales in developed markets in 2024 increased 2% compared to 2023 driven primarily by increased sales in North America. For the same period, core sales in developed markets were essentially flat, primarily due to increased core sales in North America offset by decreased core sales in Western Europe. Increased demand in the Diagnostics segment, offset by decreased demand in the Biotechnology and Life Sciences segments, contributed to the year-over-year flat core sales growth in developed markets. For the same period, sales in high-growth markets decreased year-over-year by 4% and core sales in high-growth markets decreased at a mid-single digit rate, due primarily to low double-digit core revenue declines in China. The decline in core sales in high-growth markets was primarily driven by lower demand across all segments, due to weakness in capital spending and generally lower underlying activity levels. High-growth markets represented approximately 29% of the Company's total sales in 2024.

The Company's net earnings from continuing operations for the year ended December 31, 2024 totaled approximately \$3.9 billion, compared to approximately \$4.2 billion for the year ended December 31, 2023. Net earnings attributable to common stockholders for the year ended December 31, 2024 totaled approximately \$3.9 billion or \$5.29 per diluted common share compared to approximately \$4.7 billion or \$6.38 per diluted common share for the year ended December 31, 2023. 2024 intangible asset impairments and increased operating expenses, net of increased other income, drove the year-over-year decline in net earnings from continuing operations and diluted net earnings per common share from continuing operations. In addition to the above factors, net earnings from discontinued operations for 2024 compared with 2023 contributed to the lower net earnings attributable to common stockholders in 2024. Refer to "—Results of Operations" for further discussion of the year-over-year changes in net earnings and diluted net earnings per common share for the years ended December 31, 2024 and 2023. In response to current economic conditions, the Company expects to review and adjust its cost structure. In the first quarter of 2025, the Company commenced an initiative to identify productivity improvement and cost savings opportunities that we anticipate would generate annual pre-tax savings of at least \$150 million. The Company expects these opportunities to be broad-based, including opportunities within China and the Diagnostics segment.

Acquisitions

During 2024, the Company acquired 3 businesses for total consideration of \$558 million in cash, net of cash acquired. The businesses acquired complement existing units of the Company's Life Sciences segment. The Company preliminarily recorded an aggregate of \$305 million of goodwill related to these acquisitions.

Refer to Note 2 to the Consolidated Financial Statements for discussion regarding the Company's acquisitions.

Veralto Corporation Separation

On September 30, 2023 (the "Distribution Date"), the Company completed the separation (the "Separation") of its former Environmental & Applied Solutions business by distributing to Danaher stockholders on a pro rata basis all of the issued and outstanding common stock of Veralto Corporation ("Veralto"), the entity Danaher incorporated to hold such businesses. To effect the Separation, Danaher distributed to its stockholders one share of Veralto common stock for every three shares of Danaher common stock outstanding as of September 13, 2023, the record date for the distribution. Fractional shares of Veralto common stock that otherwise would have been distributed were aggregated and sold into the public market and the proceeds distributed to Danaher stockholders who otherwise would have received fractional shares of Veralto common stock.

The accounting requirements for reporting the Separation as a discontinued operation were met when the Separation was completed. Refer to Note 3 to the Consolidated Financial Statements for further discussion.

RESULTS OF OPERATIONS

In this report, references to the non-GAAP measure of core sales (also referred to as core revenues or sales/revenues from existing businesses) refer to sales from continuing operations calculated according to generally accepted accounting principles in the United States ("GAAP") but excluding:

- sales from acquired businesses (as defined below); and
- the impact of currency translation.

References to sales or operating profit attributable to acquisitions or acquired businesses refer to sales or operating profit, as applicable, from acquired businesses recorded prior to the first anniversary of the acquisition less any sales and operating profit, during the applicable period, attributable to divested product lines not considered discontinued operations. The portion of revenue attributable to currency translation is calculated as the difference between:

- the period-to-period change in revenue (as defined above); and
- the period-to-period change in revenue (as defined above) after applying current period foreign exchange rates to the prior year period.

Core sales growth (decline) should be considered in addition to, and not as a replacement for or superior to, sales, and may not be comparable to similarly titled measures reported by other companies. Management believes that reporting this non-GAAP financial measure provides useful information to investors by helping identify underlying growth trends in Danaher's business and facilitating comparisons of Danaher's revenue performance with its performance in prior and future periods and to Danaher's peers. Management also uses this non-GAAP financial measure to measure the Company's operating and financial performance and as one of the performance measures in the Company's executive short-term cash incentive program. The Company excludes the effect of currency translation from this measure because currency translation is not under management's control, is subject to volatility and can obscure underlying business trends, and excludes the effect of acquisitions and divestiture-related items because the nature, size, timing and number of acquisitions and divestitures can vary dramatically from period-to-period and between the Company and its peers and can also obscure underlying business trends and make comparisons of long-term performance difficult.

Throughout this discussion, references to sales growth or decline refer to the impact of both price and unit sales and references to productivity improvements generally refer to improved cost efficiencies resulting from the ongoing application of DBS.

The Company deems acquisition-related transaction costs incurred in a given period to be significant (generally relating to the Company's larger acquisitions) if it determines that such costs exceed the range of acquisition-related transaction costs typical for Danaher in a given period.

Sales Growth (Decline) and Core Sales Decline

	2024 vs. 2023	2023 vs. 2022
Total sales growth (decline) (GAAP)	— %	(10.5)%
Impact of:		
Acquisitions	(2.0)%	(0.5)%
Currency exchange rates	0.5 %	1.0 %
Core sales decline (non-GAAP)	(1.5)%	(10.0)%

2024 Sales Compared to 2023

Total sales were flat on a year-over-year basis in 2024 as sales from acquired businesses, which increased reported sales by 2.0%, were largely offset by a 1.5% decrease in core sales resulting from the factors discussed below by segment. The impact of changes in currency exchange rates decreased reported sales by 0.5% on a year-over-year basis in 2024 primarily due to the impact of the strengthening of the U.S. dollar against most other major currencies in 2024. Price increases contributed 1.0% to sales growth on a year-over-year basis and are reflected as a component of core sales decline above.

Operating Profit Performance

Operating profit margins decreased 140 basis points from 21.8% for the year ended December 31, 2023 to 20.4% for the year ended December 31, 2024. The following factors impacted year-over-year operating profit margin comparisons.

2024 vs. 2023 operating profit margin comparisons were unfavorably impacted by:

- The incremental dilutive effect in 2024 of acquired businesses - 85 basis points
- 2024 impairment charges related to a trade name in each of the Life Sciences and Diagnostics segments, net of 2023 impairment charges related to technology-based intangible assets in the Diagnostics segment and technology-based intangible assets and other assets in the Biotechnology segment. Refer to Note 10 to the accompanying Consolidated Financial Statements for additional information regarding the impairments - 75 basis points
- Full year 2024 loss on the termination of a commercial arrangement in the Diagnostics segment - 25 basis points
- 2023 gain from the resolution of a litigation contingency in the Life Sciences segment - 5 basis points

2024 vs. 2023 operating profit margin comparisons were favorably impacted by:

- Acquisition-related transaction costs deemed significant, settlement of pre-acquisition share-based payment awards and fair value adjustments to inventory in 2023, net of acquisition-related fair value adjustment to inventory in 2024, in each case related to the acquisition of Abcam plc ("Abcam") - 30 basis points
- Increased leverage and productivity in the Company's operational and administrative cost structure, net of lower 2024 core sales and the impact of product mix - 20 basis points

Business Segments

Sales by business segment for the years ended December 31 are as follows (\$ in millions):

	2024	2023	2022
Biotechnology	\$ 6,759	\$ 7,172	\$ 8,758
Life Sciences	7,329	7,141	7,036
Diagnostics	9,787	9,577	10,849
Total	<u>\$ 23,875</u>	<u>\$ 23,890</u>	<u>\$ 26,643</u>

For information regarding the Company's sales by geographical region, refer to Note 5 to the Consolidated Financial Statements.

BIOTECHNOLOGY

The Biotechnology segment includes the bioprocessing and discovery and medical businesses and offers a broad range of equipment, consumables and services that are primarily used by customers to advance and accelerate the research, development, manufacture and delivery of biological medicines. The Company's solutions support a broad range of biotherapeutics including monoclonal antibodies, recombinant proteins, replacement therapies such as insulin and vaccines, as well as novel cell, gene, mRNA and other nucleic acid therapies.

Biotechnology Selected Financial Data

(\$ in millions)	Year Ended December 31		
	2024	2023	2022
Sales	\$ 6,759	\$ 7,172	\$ 8,758
Operating profit	1,685	1,909	3,008
Depreciation	151	162	190
Amortization of intangible assets	863	864	812
Operating profit as a % of sales	24.9 %	26.6 %	34.3 %
Depreciation as a % of sales	2.2 %	2.3 %	2.2 %
Amortization as a % of sales	12.8 %	12.0 %	9.3 %

Sales Decline and Core Sales Decline

	2024 vs. 2023	2023 vs. 2022
Total sales decline (GAAP)	(6.0)%	(18.0)%
Impact of:		
Currency exchange rates	1.5 %	— %
Core sales decline (non-GAAP)	<u>(4.5)%</u>	<u>(18.0)%</u>

2024 Sales Compared to 2023

Price increases in the segment contributed 2.5% to sales growth on a year-over-year basis during 2024 as compared with 2023 and are reflected as a component of core sales above.

During 2024, total Biotechnology segment sales decreased 6.0% primarily as a result of decreased core sales in the bioprocessing business, and to a lesser extent the impact of currency exchange rates. Total segment core sales decreased across most major geographic regions, including weak demand in China as customers were cautious with their investments. Year-over-year core sales in the bioprocessing business decreased as core sales declines in the first half of the year more than offset core sales growth in the second half. The revenue decline in the first half of the year was primarily due to lower demand as customers reduced their inventory levels. The bioprocessing business returned to core growth in the second half of 2024 primarily driven by improved consumables demand, primarily in North America and Europe. Core sales in the discovery and medical business decreased year-over-year due primarily to lower demand for equipment, partially offset by an increase in demand for consumables.

Operating Profit Performance

Operating profit margins declined 170 basis points during 2024 as compared to 2023. The following factors impacted year-over-year operating profit margin comparisons.

2024 vs. 2023 operating profit margin comparisons were unfavorably impacted by:

- Lower 2024 core sales, reduced leverage in the segment's operational and administrative cost structure and the impact of product mix, net of 2023 inventory write-offs - 245 basis points

2024 vs. 2023 operating profit margin comparisons were favorably impacted by:

- 2023 impairment charges related to technology-based intangible assets and other assets - 75 basis points

Amortization of intangible assets as a percentage of sales increased in 2024 as compared with 2023 due to the decrease in sales and relatively consistent amortization expense year-over-year.

LIFE SCIENCES

The Life Sciences segment offers a broad range of instruments, consumables, services and software that are primarily used by customers to study the basic building blocks of life, including DNA and RNA, nucleic acid, proteins, metabolites and cells, in order to understand the causes of disease, identify new therapies, and test and manufacture new drugs, vaccines and gene editing technologies. Additionally, the segment provides products and consumables used to filter and remove contaminants from a variety of liquids and gases in many end-market applications.

Life Sciences Selected Financial Data

(\$ in millions)	Year Ended December 31		
	2024	2023	2022
Sales	\$ 7,329	\$ 7,141	\$ 7,036
Operating profit	879	1,209	1,414
Depreciation	167	129	112
Amortization of intangible assets	576	429	419
Operating profit as a % of sales	12.0 %	16.9 %	20.1 %
Depreciation as a % of sales	2.3 %	1.8 %	1.6 %
Amortization as a % of sales	7.9 %	6.0 %	6.0 %

Sales Growth and Core Sales (Decline) Growth

	2024 vs. 2023	2023 vs. 2022
Total sales growth (GAAP)	2.5 %	1.5 %
Impact of:		
Acquisitions	(6.0)%	(1.5)%
Currency exchange rates	1.5 %	1.0 %
Core sales (decline) growth (non-GAAP)	(2.0)%	1.0 %

2024 Sales Compared to 2023

Price increases in the segment contributed 1.0% to sales growth on a year-over-year basis during 2024 as compared with 2023 and are reflected as a component of core sales above.

During 2024, total Life Sciences segment sales increased 2.5% primarily as a result of acquisitions, partially offset by decreased core sales and to a lesser extent the impact of currency exchange rates. The decrease in core sales was led by China and Western Europe. Core sales declined year-over-year in the mass spectrometry and flow cytometry and lab automation solutions businesses primarily as a result of weaker demand for equipment, partially offset by increased demand for consumables and service. Core sales declined year-over-year in the microscopy business across most major end-markets. Core sales in the filtration business increased year-over-year driven by increased core sales from aerospace customers, partially offset by decreased core sales from food and beverage customers. Core sales declined year-over-year in the genomics consumables business across most product lines, led by lower core sales in the gene reading and plasmids product lines.

Operating Profit Performance

Operating profit margins declined 490 basis points during 2024 as compared to 2023. The following factors impacted year-over-year operating profit margin comparisons.

2024 vs. 2023 operating profit margin comparisons were unfavorably impacted by:

- 2024 impairment charge related to a trade name. Refer to Note 10 to the accompanying Consolidated Financial Statements for additional information regarding the impairment - 305 basis points
- The incremental dilutive effect in 2024 of acquired businesses - 245 basis points
- Lower 2024 core sales and the impact of product mix, net of improvements in the segment's operational and administrative cost structure - 25 basis points
- 2023 gain from the resolution of a litigation contingency - 15 basis points

2024 vs. 2023 operating profit margin comparisons were favorably impacted by:

- Acquisition-related transaction costs deemed significant, settlement of pre-acquisition share-based payment awards and fair value adjustments to inventory in 2023, net of acquisition-related fair value adjustment to inventory in 2024, in each case related to the acquisition of Abcam - 100 basis points

Depreciation and amortization of intangible assets increased as a percentage of sales during 2024 as compared with 2023, primarily as a result of acquisitions.

DIAGNOSTICS

The Diagnostics segment offers clinical instruments, consumables, software and services that hospitals, physicians' offices, reference laboratories and other critical care settings use to diagnose disease and make treatment decisions.

Diagnostics Selected Financial Data

(\$ in millions)	Year Ended December 31		
	2024	2023	2022
Sales	\$ 9,787	\$ 9,577	\$ 10,849
Operating profit	2,625	2,406	3,436
Depreciation	394	379	387
Amortization of intangible assets	192	198	203
Operating profit as a % of sales	26.8 %	25.1 %	31.7 %
Depreciation as a % of sales	4.0 %	4.0 %	3.6 %
Amortization as a % of sales	2.0 %	2.1 %	1.9 %

Sales Growth (Decline) and Core Sales Growth (Decline)

	2024 vs. 2023	2023 vs. 2022
Total sales growth (decline) (GAAP)	2.0 %	(11.5)%
Impact of:		
Currency exchange rates	1.0 %	1.0 %
Core sales growth (decline) (non-GAAP)	3.0 %	(10.5)%

2024 Sales Compared to 2023

Price increases in the segment did not have a significant impact on sales growth on a year-over-year basis during 2024 as compared with 2023.

During 2024, total segment sales increased 2.0% primarily as a result of increased core sales resulting from the factors discussed below. Changes in currency exchange rates negatively impacted sales year-over-year. Overall segment core sales growth was driven primarily by North America, partially offset by lower year-over-year demand in high-growth markets. During the year, core sales in the molecular diagnostics business grew on a year-over-year basis primarily driven by increased sales of both respiratory and non-respiratory disease tests in North America. In the segment's clinical diagnostics businesses, core sales grew on a year-over-year basis led by the clinical lab business, and to a lesser extent by the pathology and acute care businesses. The increased core sales in the clinical diagnostics businesses were driven by core sales growth in developed markets.

Operating Profit Performance

Operating profit margins increased 170 basis points during 2024 as compared to 2023. The following factors impacted year-over-year operating profit margin comparisons.

2024 vs. 2023 operating profit margin comparisons were favorably impacted by:

- Higher 2024 core sales, improvements in the segment's operational and administrative cost structure and the impact of product mix - 250 basis points

2024 vs. 2023 operating profit margin comparisons were unfavorably impacted by:

- 2024 loss on the termination of a commercial arrangement - 60 basis points
- 2024 impairment charge related to a trade name, net of a 2023 impairment charge related to a technology-based intangible asset - 20 basis points

COST OF SALES AND GROSS PROFIT

(\$ in millions)	Year Ended December 31		
	2024	2023	2022
Sales	\$ 23,875	\$ 23,890	\$ 26,643
Cost of sales	(9,669)	(9,856)	(10,455)
Gross profit	\$ 14,206	\$ 14,034	\$ 16,188
Gross profit margin	59.5 %	58.7 %	60.8 %

The year-over-year decrease in cost of sales during 2024 as compared with 2023 was due primarily to the impact of lower year-over-year sales volumes and \$87 million of charges incurred in the second quarter of 2023, primarily related to inventory in the Biotechnology segment. The decrease in cost of sales was partially offset by an acquisition-related charge of \$25 million incurred in 2024 associated with the fair value adjustment to inventory recorded in connection with the acquisition of Abcam.

The year-over-year increase in gross profit margin during 2024 as compared with 2023 was favorably impacted by the 2023 inventory charges referenced above, the net positive impact from the gross profit margin of recent acquisitions, and incremental year-over-year cost savings associated with productivity improvement actions, net of the impact of product mix and an acquisition-related charge in 2024.

OPERATING EXPENSES

(\$ in millions)	Year Ended December 31		
	2024	2023	2022
Sales	\$ 23,875	\$ 23,890	\$ 26,643
Selling, general and administrative ("SG&A") expenses	(7,759)	(7,329)	(7,124)
Research and development ("R&D") expenses	(1,584)	(1,503)	(1,528)
SG&A as a % of sales	32.5 %	30.7 %	26.7 %
R&D as a % of sales	6.6 %	6.3 %	5.7 %

SG&A expenses as a percentage of sales increased 180 basis points on a year-over-year basis for 2024 compared with 2023. The year-over-year increase was primarily driven by \$265 million of intangible asset impairment charges recorded in 2024 and the impact of recent acquisitions, including the associated amortization expenses, and the 2024 loss on the termination of a commercial arrangement of \$56 million. These increases were partially offset by acquisition-related costs for the acquisition of Abcam of \$87 million and intangible asset impairment charges of \$64 million in 2023. Refer to Note 10 to the accompanying Consolidated Financial Statements for additional information regarding the impairments.

R&D expenses (consisting principally of internal and contract engineering personnel costs) as a percentage of sales increased in 2024 as compared with 2023, primarily due to increased spending on R&D activities, including the impact of recent acquisitions.

NONOPERATING INCOME (EXPENSE)

Nonoperating income (expense) consists primarily of net unrealized and realized gains and losses resulting from changes in the fair value of the Company's investments in equity securities and investments in partnerships, the non-service cost components of net periodic benefit costs, gains on the sale of product lines and impairments of equity method investments. Refer to Note 8 to the Consolidated Financial Statements.

INTEREST COSTS

Interest expense of \$278 million for 2024 was \$8 million lower than in 2023, due to lower balances on borrowings in 2024 compared to 2023, partially offset by higher average interest rates on the Company's commercial paper borrowings. Interest income of \$117 million for 2024 was \$186 million lower than in 2023, due to lower average cash balances in 2024 primarily as a result of the use of cash for share repurchases and acquisitions.

For a further description of the Company's debt and cross-currency swap derivative contracts related to the debt as of December 31, 2024 refer to Notes 13 and 14 to the Consolidated Financial Statements.

INCOME TAXES**General**

Income tax expense and deferred tax assets and liabilities reflect management's assessment of future taxes expected to be paid on items reflected in the Company's Consolidated Financial Statements. The Company records the tax effect of discrete items and items that are reported net of their tax effects in the period in which they occur.

The Company's effective tax rate can be affected by changes in the mix of earnings in countries with different statutory tax rates (including as a result of business acquisitions and dispositions), changes in the valuation of deferred tax assets and liabilities, accruals related to contingent tax liabilities and period-to-period changes in such accruals, the results of audits and examinations of previously filed tax returns (as further discussed below), the expiration of statutes of limitations, the implementation of tax planning strategies, tax rulings, court decisions, settlements with tax authorities, changes in tax laws and regulations, and legislative policy changes that may result from the OECD's initiative on Base Erosion and Profit Shifting. For a description of the tax treatment of earnings that are planned to be reinvested indefinitely outside the United States, refer to "—Liquidity and Capital Resources—Cash and Cash Requirements" below.

The amount of income taxes the Company pays is subject to ongoing audits by federal, state and non-U.S. tax authorities, which often result in proposed assessments. Management performs a comprehensive review of its global tax positions on a quarterly basis. Based on these reviews, which take into account the results of discussions and resolutions of matters with certain tax authorities and the other factors referenced in the prior paragraph, reserves for contingent tax liabilities are accrued or adjusted as necessary. For a discussion of risks related to these and other tax matters, refer to "Item 1A. Risk Factors".

Year-Over-Year Changes in the Tax Provision and Effective Tax Rate

	Year Ended December 31		
	2024	2023	2022
Effective tax rate from continuing operations	16.1 %	16.3 %	11.4 %

The Company operates globally, including in certain jurisdictions with lower tax rates than the U.S. federal statutory rate. Therefore, the impact of Danaher's global operations and benefits from tax credits and incentives contributes to a lower effective tax rate compared to the U.S. federal statutory tax rate. For each period presented, the effective tax rate differs from the U.S. federal statutory rate of 21.0% principally due to the impact of the Company's global operations, research tax credits, foreign-derived intangible income and aggregate net discrete benefits or charges.

For the year ended December 31, 2024, the effective tax rate included the tax effect from intangible asset impairments in a jurisdiction with a higher statutory tax rate than the Company's effective tax rate and discrete tax benefits from excess tax benefits from stock-based compensation, the release of reserves for uncertain tax positions due to the expiration of statutes of limitation and changes in estimates related to prior year tax filing positions, net of charges related to changes in estimates associated with prior period uncertain tax positions. These items decreased the reported rate on a net basis by 1.4%.

For the year ended December 31, 2023, the effective tax rate included discrete tax benefits from changes in estimates related to prior year tax filing positions, the release of reserves for uncertain tax positions due to the expiration of statutes of limitation and excess tax benefits from stock-based compensation, net of charges related to tax costs related to the Separation, tax costs from legal and operational actions undertaken to realign certain of its businesses and changes in estimates associated with prior period uncertain tax positions. These items decreased the reported rate on a net basis by 0.9%.

The Company conducts business globally and files numerous consolidated and separate income tax returns in the U.S. federal and state and non-U.S. jurisdictions. The non-U.S. countries in which the Company has a significant presence include China, Denmark, Germany, Singapore, Sweden, Switzerland and the United Kingdom. Excluding these jurisdictions, the Company believes that a change in the statutory tax rate of any individual non-U.S. country would not have a material effect on the Company's Consolidated Financial Statements given the geographic dispersion of the Company's taxable income.

The Company and its subsidiaries are routinely examined by various U.S. and non-U.S. taxing authorities. The IRS has completed substantially all of the examinations of the Company's federal income tax returns through 2015 and is currently examining certain of the Company's federal income tax returns for 2016 through 2022. In addition, the Company has subsidiaries in Canada, China, Denmark, France, Germany, India, Italy, Switzerland, the United Kingdom and various other countries, states and provinces that are currently under audit for years ranging from 2004 through 2023.

In the fourth quarter of 2022, the IRS proposed significant adjustments to the Company's taxable income for the years 2016 through 2018 with respect to the deferral of tax on certain premium income related to the Company's self-insurance programs. For income tax purposes, the recognition of premium income has been deferred in accordance with U.S. tax laws related to insurance. The proposed adjustments would have increased the Company's taxable income over the 2016 through 2018 periods by approximately \$2.5 billion. In the first quarter of 2023, the Company settled these proposed adjustments with the IRS, although the audit is still open with respect to other matters for the 2016 through 2018 period. The impact of the settlement with respect to the Company's self-insurance policies was not material to the Company's financial statements, including cash flows and the effective tax rate. As the settlement with the IRS was specific to the audit period, the settlement does not preclude the IRS from proposing similar adjustments to the Company's self-insurance programs with respect to periods after 2018. Management believes the positions the Company has taken in its U.S. tax returns are in accordance with the relevant tax laws.

Tax authorities in Denmark have issued tax assessments related to interest accrued by certain of the Company's subsidiaries for the years 2004 through 2015, totaling approximately DKK 2.1 billion including applicable accrued interest (approximately \$288 million based on the exchange rate as of December 31, 2024). Management believes the positions the Company has taken in Denmark are in accordance with the relevant tax laws and is actively defending them under appeal to the Danish National Tax Tribunal. The Company intends on pursuing this matter to the Danish High Court and Danish Supreme Court should the current appeal be unsuccessful. While the ultimate resolution is uncertain and may take years to resolve, taking into account the provisions and payments the Company has previously made related to these assessments to mitigate further interest accrual claims, the Company does not expect the resolution of this matter to have a future material adverse impact on the Company's financial statements, including its cash flow and effective tax rate.

The Company expects its 2025 effective tax rate to be approximately 17.5% which is higher than the 2024 rate due primarily to the impact of net discrete tax benefits on the 2024 effective tax rate.

The OECD introduced Global Anti-Base Erosion and Profit Shifting ("BEPS") Pillar 2 rules with new taxing mechanisms under which multi-national entities would pay a minimum level of tax. Numerous countries, including European Union member states, have enacted or are expected to enact related legislation, with general implementation of a global minimum tax as of January 1, 2025. The Company continues to monitor the impact of these new rules but does not anticipate that they will have a material impact on the Company's effective tax rate.

Any future legislative changes in the United States and/or potential tax reform in other jurisdictions could cause the Company's effective tax rate to differ from this estimate. Refer to Note 7 to the Consolidated Financial Statements for additional information related to income taxes.

DISCONTINUED OPERATIONS

As further discussed in Note 3 to the Consolidated Financial Statements, discontinued operations includes the results of the Veralto business which was disposed on the first day of the fourth quarter of 2023.

In 2023, earnings from discontinued operations, net of income taxes, were \$543 million and reflected the operating results of the Veralto businesses prior to the Separation, net of certain costs associated with the Separation including costs related to establishing Veralto as a stand-alone entity and related legal, accounting and investment banking fees. In 2022, earnings from discontinued operations, net of income taxes, were \$881 million and reflect the operations of Veralto.

COMPREHENSIVE INCOME

Comprehensive income decreased by approximately \$2.5 billion in 2024 as compared to 2023, primarily driven by the impact of losses from foreign currency translation adjustments in 2024 compared to gains in 2023 and lower net earnings in 2024 compared to 2023, partially offset by an increase in income from pension and postretirement plan benefit adjustments in 2024 compared to 2023. The Company recorded a foreign currency translation loss of approximately \$1.5 billion for 2024 compared to a gain of \$215 million for 2023. The foreign currency translation losses recorded in 2024 were primarily driven by the change in the exchange rates between the U.S. dollar and the Swedish krona. Foreign currency translation adjustments reflect the gain or loss resulting from the impact of the change in currency exchange rates on the Company's foreign operations as they are translated to the Company's reporting currency, the U.S. dollar. The Company recorded a pension and postretirement plan benefit gain of \$101 million for 2024 compared to a loss of \$51 million for 2023. The Company recorded losses from cash flow hedge adjustments related to the Company's derivative contracts in 2024 of \$113 million compared to \$14 million in 2023.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to market risk from changes in interest rates, currency exchange rates, equity prices and commodity prices as well as credit risk, each of which could impact its Consolidated Financial Statements. The Company generally addresses its exposure to these risks through its normal operating and financing activities. The Company also periodically uses derivative financial instruments to manage currency exchange risks and interest rate risks. In addition, the Company's broad-based business activities help to reduce the impact that volatility in any particular area or related areas may have on its financial statements as a whole.

Interest Rate Risk

The Company manages interest cost using a mixture of fixed-rate and at times variable-rate debt. A change in interest rates on fixed-rate debt impacts the fair value of the debt but not the Company's earnings or cash flow because the interest on such debt is fixed. Generally, the fair market value of fixed-rate debt will increase as interest rates fall and decrease as interest rates rise. As of December 31, 2024, an increase of 100 basis points in interest rates would have decreased the fair value of the Company's fixed-rate long-term debt by approximately \$1.2 billion.

As of December 31, 2024, the Company had no variable-rate debt obligations, however, the interest rates of the Company's euro-based commercial paper borrowings are fixed based on short-term market rates at the time of issuance (refer to Note 13 to the Consolidated Financial Statements for information regarding the Company's outstanding commercial paper balances as of December 31, 2024). As these shorter duration obligations mature, the Company expects to issue additional short-term commercial paper obligations to refinance all or part of these borrowings, to the extent commercial paper markets are available. As a result, the Company's primary interest rate exposure results from changes in short-term interest rates. In 2024, the average annual interest rate associated with the Company's outstanding commercial paper borrowings was approximately 4.0%. A hypothetical increase of this average by 100 basis points would have increased the Company's 2024 interest expense by approximately \$11 million.

Refer to Note 14 for discussion of the Company's cross-currency swap derivative contracts and interest rate swap agreements.

Currency Exchange Rate Risk

The Company faces transactional exchange rate risk from transactions with customers in countries outside the United States and from intercompany transactions between affiliates. Transactional exchange rate risk arises from the purchase and sale of goods and services in currencies other than Danaher's functional currency or the functional currency of its applicable subsidiary. The Company also faces translational exchange rate risk related to the translation of financial statements of its foreign operations into U.S. dollars, Danaher's functional currency. Costs incurred and sales recorded by subsidiaries operating outside of the United States are translated into U.S. dollars using exchange rates effective during the respective period. As a result, the Company is exposed to movements in the exchange rates of various currencies against the U.S. dollar. In particular, the Company has more sales in European currencies than it has expenses in those currencies. Therefore, when European currencies strengthen or weaken against the U.S. dollar, operating profits are increased or decreased, respectively. The effect of a change in currency exchange rates on the Company's net investment in non-U.S. subsidiaries is reflected in the accumulated other comprehensive income (loss) component of stockholders' equity.

Currency exchange rates negatively impacted 2024 reported sales on a year-over-year basis primarily due to the strengthening of the U.S. dollar against most major currencies during 2024. Strengthening of the U.S. dollar against other major currencies in 2025 compared to the exchange rates in effect as of December 31, 2024 would adversely impact the Company's sales and results of operations on an overall basis. Any weakening of the U.S. dollar against other major currencies in 2025 compared to the exchange rates in effect as of December 31, 2024 would positively impact the Company's sales and results of operations.

The Company has generally accepted the exposure to exchange rate movements without using derivative financial instruments to manage this transactional exchange risk, although the Company has used foreign currency-denominated debt and cross-currency swaps to hedge a portion of its net investments in non-U.S. operations against adverse movements in exchange rates. Both positive and negative movements in currency exchange rates against the U.S. dollar will continue to affect the reported amount of sales and net earnings in the Company's Consolidated Financial Statements. In addition, the Company has assets and liabilities held in foreign currencies. A 10% depreciation in major currencies relative to the U.S. dollar as of December 31, 2024 would have reduced foreign currency-denominated net assets and stockholders' equity by approximately \$1.6 billion. Refer to Note 14 to the Consolidated Financial Statements for information regarding the Company's hedging of a portion of its net investment in non-U.S. operations.

Equity Price Risk

The Company's investment portfolio from time to time includes publicly-traded equity securities that are sensitive to fluctuations in market price. As of December 31, 2024, the Company held \$3 million of publicly-traded equity securities, excluding equity-method investments. Additionally, the Company holds non-marketable equity investments in privately held companies that may be impacted by equity price risks. These non-marketable equity investments are accounted for under the Fair Value Alternative method with changes in fair value recorded in earnings. Volatility in the equity markets or other fair value considerations could affect the value of these investments and require losses or gains to be recognized in earnings. Refer to Note 11 to the Consolidated Financial Statements for additional information regarding the Company's equity investments.

Commodity Price Risk

For a discussion of risks relating to commodity prices, refer to "Item 1A. Risk Factors."

Credit Risk

The Company is exposed to potential credit losses in the event of nonperformance by counterparties to its financial instruments. Financial instruments that potentially subject the Company to credit risk consist of cash and temporary investments, receivables from customers and derivatives. The Company places cash and temporary investments with various high-quality financial institutions throughout the world and exposure is limited at any one institution. Although the Company typically does not obtain collateral or other security to secure these obligations, it does regularly monitor the third-party depository institutions that hold its cash and cash equivalents. The Company's emphasis is primarily on safety and liquidity of principal and secondarily on maximizing yield on those funds.

In addition, concentrations of credit risk arising from receivables from customers are limited due to the diversity of the Company's customers. The Company's businesses perform credit evaluations of their customers' financial conditions as deemed appropriate and also obtain collateral or other security when deemed appropriate.

The Company enters into derivative transactions infrequently and typically with high-quality financial institutions, so that exposure at any one institution is limited.

LIQUIDITY AND CAPITAL RESOURCES

Management assesses the Company's liquidity in terms of its ability to generate cash to fund its operating, investing and financing activities. The Company continues to generate substantial cash from operating activities and believes that its operating cash flow, cash on hand and other sources of liquidity will be sufficient to allow it to continue investing in existing businesses (including capital expenditures), consummating strategic acquisitions and investments, paying interest and servicing debt, paying dividends and funding restructuring activities, as well as to repurchase common stock when deemed appropriate and manage its capital structure on a short-term and long-term basis.

The Company has relied primarily on borrowings under its commercial paper program to address liquidity requirements that exceed the capacity provided by its operating cash flows and cash on hand, while also accessing the capital markets from time to time including to secure financing for more significant acquisitions. Subject to any limitations that may result from market disruptions, the Company anticipates following the same approach in the future.

Overview of Cash Flows and Liquidity

Following is an overview of the Company's cash flows and liquidity for the years ended December 31:

(\$ in millions)	2024	2023	2022
Total operating cash flows provided by continuing operations	\$ 6,688	\$ 6,490	\$ 7,613
Cash paid for acquisitions	\$ (558)	\$ (5,610)	\$ (582)
Payments for additions to property, plant and equipment	(1,392)	(1,383)	(1,118)
Proceeds from sales of property, plant and equipment	13	12	9
Payments for purchases of investments	(331)	(172)	(523)
Proceeds from sales of investments	253	61	18
All other investing activities	34	44	51
Total cash used in investing activities from continuing operations	(1,981)	(7,048)	(2,145)
Total investing cash used in discontinued operations	—	(33)	(89)
Net cash used in investing activities	\$ (1,981)	\$ (7,081)	\$ (2,234)
Proceeds from the issuance of common stock in connection with stock-based compensation	\$ 162	\$ 68	\$ 31
Payment of dividends	(768)	(821)	(818)
Net proceeds from (repayments of) borrowings (maturities of 90 days or less)	5	(1,006)	(723)
Repayments of borrowings (maturities longer than 90 days)	(1,674)	(620)	(965)
Distribution from discontinued operations	—	2,600	—
Payments for repurchase of common stock	(5,979)	—	—
All other financing activities	(131)	(67)	(95)
Net cash (used in) provided by financing activities for continuing operations	(8,385)	154	(2,570)
Cash distributions to Veralto Corporation, net	—	(427)	—
Net cash used in financing activities	\$ (8,385)	\$ (273)	\$ (2,570)

As of December 31, 2024, the Company held approximately \$2.1 billion of cash and cash equivalents.

Operating Activities

Cash flows from operating activities can fluctuate significantly from period-to-period as working capital needs and the timing of payments for income taxes, restructuring activities and productivity improvement initiatives, pension funding and other items impact reported cash flows.

Operating cash flows from continuing operations were approximately \$6.7 billion for 2024, an increase of \$198 million, or 3%, as compared to 2023. The year-over-year change in operating cash flows from 2023 to 2024 was primarily attributable to the following factors:

- 2024 operating cash flows from continuing operations reflected a decrease of \$322 million in net earnings from continuing operations in 2024 as compared to 2023.
- Net earnings from continuing operations for 2024 also included \$248 million higher noncash charges for impairments, intangible asset amortization, depreciation and amortization of an acquisition-related inventory step-up compared to 2023, net of a decrease in unrealized investment gains/losses and stock compensation expense in 2024 as compared to 2023. Amortization expense primarily relates to the amortization of intangible assets and inventory fair value adjustments. Depreciation expense relates to both the Company's manufacturing and operating facilities as well as instrumentation leased to customers under operating-type lease ("OTL") arrangements. Depreciation, amortization, impairments and stock compensation are noncash expenses that decrease earnings without a corresponding impact to operating cash flows. Unrealized investment gains/losses impact net earnings from continuing operations without immediately impacting cash flows as the cash flow impact from investments occurs when the invested capital is returned to the Company.

- The aggregate of trade accounts receivable, inventories and trade accounts payable provided \$497 million in operating cash flows from continuing operations during 2024, compared to \$358 million of operating cash flows generated in 2023. The amount of cash flow generated from or used by the aggregate of trade accounts receivable, inventories and trade accounts payable depends upon how effectively the Company manages the cash conversion cycle, which effectively represents the number of days that elapse from the day it pays for the purchase of raw materials and components to the collection of cash from its customers and can be significantly impacted by the timing of collections and payments in a period.
- The aggregate of prepaid expenses and other assets, deferred income taxes and accrued expenses and other liabilities used \$695 million in operating cash flows during 2024, compared to \$828 million used in 2023. The timing of cash payments and refunds for taxes and the impact of deferred tax benefits and charges, various employee-related liabilities, customer funding and accrued expenses drove the majority of this change.

Investing Activities

Cash flows relating to investing activities consist primarily of cash used for capital expenditures, including instruments leased to customers, acquisitions, investments and cash proceeds from divestitures of businesses or assets.

Net cash used in investing activities was approximately \$2.0 billion during 2024 compared to approximately \$7.1 billion of net cash used in 2023.

Acquisitions, Divestitures and Sale of Investments

For a discussion of the Company's acquisitions and divestitures refer to "—Overview" and Notes 2 and 3 to the Consolidated Financial Statements. In addition, in 2024 and 2023, the Company invested \$331 million and \$172 million, respectively, in non-marketable equity securities and partnerships.

Capital Expenditures

Though the relative significance of particular categories of capital investment can change from period to period, capital expenditures are typically made for increasing manufacturing capacity, the manufacture of instruments that are used in OTL arrangements, purchases of buildings, replacing equipment, supporting new product development and improving information technology systems. Capital expenditures totaled approximately \$1.4 billion in both 2024 and 2023.

During 2021, certain agencies of the U.S. government, including the Biomedical Advanced Research and Development Authority ("BARDA") within the U.S. Department of Health and Human Services, agreed to finance an expansion of production capacity related to chromatography, liquid cell culture media, buffers and cell culture powder media and single-use consumables at certain of the Company's Biotechnology businesses and the development of diagnostics testing technologies and the expansion of testing production capacity at certain of the Company's Diagnostics businesses. The Company's businesses may enter into similar agreements in the future. In consideration of this financing, the U.S. government has certain rights, including rights with respect to the allocation of certain of the incremental production capacity associated with such expansion and/or rights in intellectual property produced with its financial assistance. The amount awarded pursuant to these grants in 2021 totaled \$568 million and is being paid over periods ranging from one year to four years. In 2024 and 2023, the Company recorded amounts related to these grants and other government assistance that offset operating expenses of \$43 million and \$51 million, respectively, and purchases of property, plant and equipment of \$198 million and \$136 million, respectively. Property, plant and equipment purchased using funds provided by governments are recorded net of government assistance.

Financing Activities

Cash flows from financing activities consist primarily of cash flows associated with the issuance and repayments of commercial paper, issuance and repayment of long-term debt, borrowings under committed credit facilities, issuance and repurchases of common stock, issuance of preferred stock, payments of cash dividends to shareholders and proceeds from the Separation. Financing activities used cash of approximately \$8.4 billion during 2024 compared to \$273 million of cash used during 2023. The year-over-year increase in cash used by financing activities was due primarily to the repurchase of approximately \$6.0 billion of the Company's common stock in 2024, compared to the approximately \$2.6 billion Veralto Distribution received in 2023 in connection with the Separation. In 2025, the Company anticipates paying approximately \$60 million of excise tax related to the 2024 share repurchases.

Total debt was approximately \$16.0 billion and \$18.4 billion as of December 31, 2024 and 2023, respectively, including notes payable and current portion of long-term debt of \$505 million and approximately \$1.7 billion as of December 31, 2024 and 2023, respectively. As of December 31, 2024, the Company had the ability to incur approximately \$4.0 billion of additional indebtedness in direct borrowings or under the outstanding commercial paper facilities based on the amounts available under the Company's \$5.0 billion unsecured, multiyear revolving credit facility ("Credit Facility") which were not being used to backstop outstanding commercial paper balances. As of December 31, 2024, the Company has classified

approximately \$1.0 billion of its borrowings outstanding under the euro-denominated commercial paper program as long-term debt in the Consolidated Balance Sheet as the Company has the intent and ability, as supported by availability under the Credit Facility, to refinance these borrowings for at least one year from the balance sheet date. As commercial paper obligations mature, the Company expects to issue additional short-term commercial paper obligations to refinance all or part of these borrowings, to the extent commercial paper markets are available.

Under the Company's U.S. dollar and euro-denominated commercial paper program, the notes are typically issued at a discount from par, generally based on the ratings assigned to the Company by credit rating agencies at the time of the issuance and prevailing market rates measured by reference to the Secured Overnight Financing Rate or Euro Interbank Offer Rate, depending on the applicable currency of the borrowing.

Refer to Note 13 to the Consolidated Financial Statements for additional information regarding the Company's financing activities and indebtedness, including the Company's outstanding debt as of December 31, 2024, and the Company's commercial paper program and Credit Facility.

Shelf Registration Statement

The Company has filed a "well-known seasoned issuer" shelf registration statement on Form S-3 with the SEC that registers an indeterminate amount of debt securities, common stock, preferred stock, warrants, depository shares, purchase contracts and units for future issuance. The Company expects to use net proceeds realized by the Company from future securities sales off this shelf registration statement for general corporate purposes, including without limitation repayment or refinancing of debt or other corporate obligations, acquisitions, capital expenditures, share repurchases, dividends and/or working capital.

Stock Repurchase Program

Please see Note 18 to the Consolidated Financial Statements for a description of the Company's stock repurchase program and repurchases of common stock.

Dividends

The Company declared a regular quarterly cash dividend of \$0.27 per share of Company common stock that was paid on January 31, 2025 to holders of record on December 27, 2024. Aggregate 2024 and 2023 cash payments for dividends on Company common stock were \$768 million and \$778 million, respectively, and 2023 cash payments for the dividends on the Company's MCPS were \$43 million. The year-over-year decrease in dividend payments in 2024 primarily related to lower dividends paid on the MCPS Series B as a result of their conversion into common shares in April 2023 and lower average common stock outstanding, partially offset by an increase in the quarterly dividend rate on common stock beginning with the dividend paid in the second quarter of 2024.

Cash and Cash Requirements

As of December 31, 2024, the Company held approximately \$2.1 billion of cash and cash equivalents that were on deposit with financial institutions or invested in highly liquid investment-grade debt instruments with a maturity of 90 days or less with an approximate weighted average annual interest rate of 2.2%. Of the cash and cash equivalents, \$631 million was held within the U.S. and approximately \$1.5 billion was held outside of the U.S. The Company will continue to have cash requirements to support general corporate purposes, which may include working capital needs, capital expenditures, acquisitions and investments, paying interest and servicing debt, paying taxes and any related interest or penalties, funding its restructuring activities and pension plans as required, paying dividends to shareholders, repurchasing shares of the Company's common stock and supporting other business needs.

The Company generally intends to use available cash and internally generated funds to meet these cash requirements, but in the event that additional liquidity is required, the Company may also borrow under its commercial paper programs (if available) or borrow under the Company's Credit Facility, enter into new credit facilities and either borrow directly thereunder or use such credit facilities to backstop additional borrowing capacity under its commercial paper programs (if available) and/or access the capital markets. The Company also may from time to time seek to access the capital markets to take advantage of favorable interest rate environments or other market conditions.

While repatriation of some cash held outside the U.S. may be restricted by local laws, most of the Company's foreign cash could be repatriated to the U.S. Following enactment of the TCJA, in general, repatriation of cash to the U.S. can be completed with no incremental U.S. tax; however, repatriation of cash could subject the Company to non-U.S. taxes on distributions. The cash that the Company's non-U.S. subsidiaries hold for indefinite reinvestment is generally used to finance non-U.S. operations and investments, including acquisitions. The income taxes, if any, that would be applicable to the repatriation of such earnings (including basis differences in our non-U.S. subsidiaries) are not readily determinable. As of December 31, 2024, management believes that it has sufficient sources of liquidity to satisfy its cash needs, including its cash needs in the U.S.

During 2024, the Company contributed \$8 million to its U.S. defined benefit pension plans and \$37 million to its non-U.S. defined benefit pension plans. During 2025, the Company's cash contribution requirements for its U.S. and its non-U.S. defined benefit pension plans are forecasted to be approximately \$8 million and \$35 million, respectively. The ultimate amounts to be contributed depend upon, among other things, legal requirements, underlying asset returns, the plan's funded status, the anticipated tax deductibility of the contribution, local practices, market conditions, interest rates and other factors.

Contractual and Other Obligations

For a description of the Company's debt and lease obligations, commitments, and litigation and contingencies, refer to Notes 9, 13, 16 and 17 to the Consolidated Financial Statements.

Legal Proceedings

Refer to Note 17 to the Consolidated Financial Statements for information regarding legal proceedings and contingencies, and for a discussion of risks related to legal proceedings and contingencies, refer to "Item 1A. Risk Factors."

CRITICAL ACCOUNTING ESTIMATES

Management's discussion and analysis of the Company's financial condition and results of operations is based upon the Company's Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The Company bases these estimates and judgments on historical experience, the current economic environment and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ materially from these estimates and judgments.

The Company believes the following accounting estimates are most critical to an understanding of its financial statements. Estimates are considered to be critical if they meet both of the following criteria: (1) the estimate requires assumptions about material matters that are uncertain at the time the estimate is made, and (2) material changes in the estimate are reasonably likely from period-to-period. For a detailed discussion on the application of these and other accounting estimates, refer to Note 1 to the Consolidated Financial Statements.

Acquired Intangibles—The Company's business acquisitions typically result in the recognition of goodwill, developed technology and other intangible assets, which affect the amount of future period amortization expense and possible impairment charges that the Company may incur. The fair values of acquired intangibles are determined using information available near the acquisition date based on estimates and assumptions that are deemed reasonable by the Company. Significant assumptions include the discount rates and certain assumptions that form the basis of the forecasted results of the acquired business including earnings before interest, taxes, depreciation and amortization ("EBITDA"), revenue, revenue growth rates, royalty rates and technology obsolescence rates. These assumptions are forward looking and could be affected by future economic and market conditions. The Company engages third-party valuation specialists who review the Company's critical assumptions and calculations of the fair value of acquired intangible assets in connection with significant acquisitions. In connection with the acquisitions that occurred during the year ended December 31, 2024, the Company recognized aggregate goodwill of \$305 million and intangible assets of \$419 million. Refer to Notes 1, 2 and 10 to the Consolidated Financial Statements for a description of the Company's policies relating to goodwill, acquired intangibles and acquisitions.

In performing its goodwill impairment testing, the Company estimates the fair value of its reporting units primarily using a market-based approach which relies on current trading multiples of forecasted EBITDA for companies operating in businesses similar to each of the Company's reporting units to calculate an estimated fair value of each reporting unit. In evaluating the estimates derived by the market-based approach, management makes judgments about the relevance and reliability of the multiples by considering factors unique to its reporting units, including operating results, business plans, economic projections, anticipated future cash flows, and transactions and marketplace data as well as judgments about the comparability of the market proxies selected. There are inherent uncertainties related to these assumptions and management's judgment in applying them to the analysis of goodwill impairment.

As of December 31, 2024, the Company had five reporting units for goodwill impairment testing. Reporting units resulting from recent acquisitions generally present the highest risk of impairment. Management believes the impairment risk associated with these reporting units generally decreases as these businesses are integrated into the Company and better positioned for potential future earnings growth. The Company's annual goodwill impairment analysis in 2024 indicated that in all instances, the fair values of the Company's reporting units exceeded their carrying values and consequently did not result in an impairment charge. The excess of the estimated fair value over carrying value (expressed as a percentage of carrying value for the respective reporting unit) for each of the Company's reporting units as of the annual testing date ranged from approximately 70% to approximately 450%. To evaluate the sensitivity of the

fair value calculations used in the goodwill impairment test, the Company applied a hypothetical 10% decrease to the fair values of each reporting unit and compared those hypothetical values to the reporting unit carrying values. Based on this hypothetical 10% decrease, the excess of the estimated fair value over carrying value (expressed as a percentage of carrying value for the respective reporting unit) for each of the Company's reporting units ranged from approximately 55% to approximately 395%.

The Company reviews identified intangible assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether an impairment loss occurred for finite-lived intangibles requires a comparison of the carrying amount to the sum of undiscounted cash flows expected to be generated by the asset. These analyses require management to make judgments and estimates about future revenues, expenses, market conditions and discount rates related to these assets. Indefinite-lived intangibles are subject to impairment testing at least annually or more frequently if events or changes in circumstances indicate that potential impairment exists. Determining whether an impairment loss occurred for indefinite-lived intangible assets involves calculating the fair value of the indefinite-lived intangible assets and comparing the fair value to their carrying value. If the fair value is less than the carrying value, the difference is recorded as an impairment loss.

If actual results are not consistent with management's estimates and assumptions, goodwill and other intangible assets may be overstated and a charge would need to be taken against net earnings which would adversely affect the Company's financial statements.

The Company estimates the fair value of acquired trade names through the use of a relief from royalty method, which values an indefinite-lived intangible asset by estimating the royalties saved through the ownership of an asset. Under this method, an owner of an indefinite-lived intangible asset determines the arm's length royalty that likely would have been charged if the owner had to license the asset from a third party. The royalty rate, which is based on the estimated rate applied against forecasted sales, is tax-effected and discounted at present value using a discount rate commensurate with the relative risk of achieving the cash flow attributable to the asset. Management judgment is necessary to determine key assumptions, including revenue growth rates, perpetual revenue growth rates, royalty rates and discount rates. As further described in Note 10 to the accompanying Consolidated Financial Statements, the Company recorded noncash impairment charges of \$265 million pretax (\$201 million after-tax) for the year ended December 31, 2024 related to an indefinite-lived trade name within the genomics consumable business included in the Life Sciences segment and an indefinite-lived trade name in the Diagnostics segment, which are included in selling, general and administrative expenses in the Consolidated Statement of Earnings. Following these impacts, if the fair values of the trade names declined by 10%, the Company estimates it would record additional impairment charges of \$59 million.

Contingent Liabilities—As discussed in "Item 3. Legal Proceedings" and Note 17 to the Consolidated Financial Statements, the Company is, from time to time, subject to a variety of litigation and similar contingent liabilities incidental to its business (or the business operations of previously owned entities). The Company recognizes a liability for any legal contingency or contract settlement expense that is known or probable of occurrence and reasonably estimable. These assessments require judgments concerning matters such as litigation developments and outcomes, the anticipated outcome of negotiations, the number of future claims and the cost of both pending and future claims. In addition, because most contingencies are resolved over long periods of time, liabilities may change in the future due to various factors, including those discussed in Note 17 to the Consolidated Financial Statements. If the reserves established by the Company with respect to these contingent liabilities are inadequate, the Company would be required to incur an expense equal to the amount of the loss incurred in excess of the reserves, which would adversely affect the Company's financial statements.

Income Taxes—For a description of the Company's income tax accounting policies, refer to Notes 1 and 7 to the Consolidated Financial Statements. The Company establishes valuation allowances for its deferred tax assets if it is more likely than not that some or all of the deferred tax asset will not be realized. This requires management to make judgments and estimates regarding: (1) the timing and amount of the reversal of taxable temporary differences, (2) expected future taxable income and (3) the impact of tax planning strategies. Future changes to tax rates would also impact the amounts of deferred tax assets and liabilities and could have an adverse impact on the Company's financial statements.

The Company provides for unrecognized tax benefits when, based upon the technical merits, it is "more likely than not" that an uncertain tax position will not be sustained upon examination. Judgment is required in evaluating tax positions and determining income tax provisions. The Company re-evaluates the technical merits of its tax positions and may recognize an uncertain tax benefit in certain circumstances, including when: (1) a tax audit is completed; (2) applicable tax laws change, including a tax case ruling or legislative guidance; or (3) the applicable statute of limitations expires.

In addition, certain of the Company's tax returns are currently under review by tax authorities including in Denmark and the United States (refer to "—Results of Operations—Income Taxes" and Note 7 to the Consolidated Financial Statements). Management believes the positions taken in these returns are in accordance with the relevant tax laws and does not expect the resolution of these matters to have a future material adverse impact to the Company's financial statements, including its cash flows and effective tax rate. However, the outcome of these audits is uncertain.

An increase of 1.0% in the Company's 2024 nominal tax rate would have resulted in an additional income tax provision for continuing operations for the year ended December 31, 2024 of \$46 million.

Valuation of Investments in Equity Securities—For a description of the Company's investments in equity securities and partnerships refer to Notes 1, 8 and 11 to the Consolidated Financial Statements. The Company invests in publicly-traded securities, non-marketable securities of early-stage companies and equity method investments, including partnerships that invest primarily in early-stage companies.

Investments in early-stage companies have significant risks, including uncertainty regarding the investee company's ability to successfully develop new technologies and services, bring these new technologies and services to market and gain market acceptance, maintain adequate capitalization and access to cash or other forms of liquidity, and retain critical management personnel. Refer to "Item 1A. Risk Factors" for a further discussion of the risks related to investing in early-stage companies.

The Company's investments in publicly traded securities are measured at fair value based on quotes in active markets. For investments in non-marketable equity securities where the Company does not have influence over the investee, the Company has elected the measurement alternative and records these investments at cost and adjusts the carrying value for impairments and observable price changes with a same or similar security from the same issuer adjusted to reflect the specific rights and preferences of the securities, if applicable. Valuations of non-marketable equity securities are complex and require judgment due to the absence of market prices, lack of liquidity and the risks inherent in early-stage companies. The uncertainty in the process of valuing securities for which a ready market does not exist may cause our estimated values of these securities to differ significantly from the values that would have been derived had a ready market for the securities existed, and those differences could be material.

The Company accounts for its investments in the partnerships using the equity method. Accordingly, the investments are initially recorded at cost and adjusted each period for the Company's share of the partnership's income or loss and distributions received. The partnerships' investments are recorded by the partnerships on an estimated fair value basis and pose the same risks and require the same valuation judgments discussed above. As a result, changes in the value of investments in the partnership will have a direct impact on the Company's earnings. Impairment losses for the partnerships are recognized to reduce the investment's carrying value to its fair value if there is a decline in fair value below carrying value that is considered to be other-than-temporary. To determine whether there is an other-than-temporary impairment, the Company uses qualitative and quantitative valuation methods.

Realized and unrealized gains and losses for these investments in equity securities and partnerships are recorded in other income (expense), net, in the Consolidated Statements of Earnings. A 10% decrease in the carrying value of the Company's investments in equity securities and partnerships as of December 31, 2024 would result in a loss of approximately \$156 million.

NEW ACCOUNTING STANDARDS

For a discussion of the new accounting standards impacting the Company, refer to Note 1 to the Consolidated Financial Statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is included under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Management on DanaHER Corporation's Internal Control Over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Securities Exchange Act of 1934.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in "Internal Control-Integrated Framework" (2013 framework). Based on this assessment, management concluded that, as of December 31, 2024, the Company's internal control over financial reporting is effective.

The Company's independent registered public accounting firm has issued an audit report on the effectiveness of the Company's internal control over financial reporting. This report dated February 20, 2025 appears on page [53](#) of this Form 10-K.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Danaher Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Danaher Corporation and subsidiaries' internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Danaher Corporation and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of earnings, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated February 20, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report of Management on Danaher Corporation's Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Tysons, Virginia
February 20, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Danaher Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Danaher Corporation and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of earnings, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 20, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Uncertain Tax Positions

<i>Description of the Matter</i>	As discussed in Note 7 to the consolidated financial statements, the Company operates in the U.S. and multiple international tax jurisdictions and as a result files numerous tax returns in those locations. Uncertainty in a tax position may arise for multiple reasons, including because tax laws are subject to interpretation. The Company applies the applicable tax law and judgment to (1) determine whether, based on the technical merits, a tax position is more likely than not to be sustained and (2) measure the amount of tax benefit that qualifies for recognition. As of December 31, 2024, the Company's gross unrecognized tax benefits related to uncertain tax positions were approximately \$1.2 billion. Auditing the recognition and measurement of certain of the Company's tax positions including the evaluation of whether such tax position is more likely than not to be sustained, and if applicable the measurement of the benefit, is complex and required the use of tax subject matter resources.
<i>How We Addressed the Matter in Our Audit</i>	<p>We tested controls over management's accounting for tax positions, including assessment of the technical merits of tax positions and if applicable, the measurement of the benefit of the tax position.</p> <p>To evaluate whether the technical merits of certain of the Company's income tax positions are more likely than not sustainable, our audit procedures included, among others, evaluation of applicable tax law, court cases, tax regulations and other regulatory guidance by our tax subject matter resources. For certain of the income tax positions, we also involved tax subject matter resources in corroborating our understanding of the relevant facts, examining the Company's analysis, evaluating relevant correspondence with the tax authority and reading third-party advice obtained by management, as applicable. We also evaluated the adequacy of the Company's disclosures included in Note 7 to the consolidated financial statements.</p>

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2002.

Tysons, Virginia
February 20, 2025

DANAHER CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(\$ in millions, except per share amount)

	As of December 31	
	2024	2023
ASSETS		
Current assets:		
Cash and equivalents	\$ 2,078	\$ 5,864
Trade accounts receivable, less allowance for doubtful accounts of \$ 113 as of December 31, 2024 and \$ 120 as of December 31, 2023	3,537	3,922
Inventories	2,330	2,594
Prepaid expenses and other current assets	1,552	1,557
Total current assets	9,497	13,937
Property, plant and equipment, net	4,990	4,553
Other long-term assets	3,990	3,644
Goodwill	40,497	41,608
Other intangible assets, net	18,568	20,746
Total assets	\$ 77,542	\$ 84,488
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable and current portion of long-term debt	\$ 505	\$ 1,695
Trade accounts payable	1,753	1,766
Accrued expenses and other liabilities	4,540	4,813
Total current liabilities	6,798	8,274
Other long-term liabilities	5,694	6,017
Long-term debt	15,500	16,707
Stockholders' equity:		
Common stock - \$ 0.01 par value, 2.0 billion shares authorized; 884.3 million issued and 719.1 million outstanding as of December 31, 2024; 880.5 million issued and 739.2 million outstanding as of December 31, 2023	9	9
Additional paid-in capital	16,727	16,170
Treasury stock	(8,163)	(2,019)
Retained earnings	44,188	41,074
Accumulated other comprehensive income (loss)	(3,218)	(1,748)
Total Danaher stockholders' equity	49,543	53,486
Noncontrolling interests	7	4
Total stockholders' equity	49,550	53,490
Total liabilities and stockholders' equity	\$ 77,542	\$ 84,488

See the accompanying Notes to the Consolidated Financial Statements.

DANAHER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(\$ and shares in millions, except per share amounts)

	Year Ended December 31		
	2024	2023	2022
Sales	\$ 23,875	\$ 23,890	\$ 26,643
Cost of sales	(9,669)	(9,856)	(10,455)
Gross profit	14,206	14,034	16,188
Operating costs:			
Selling, general and administrative expenses	(7,759)	(7,329)	(7,124)
Research and development expenses	(1,584)	(1,503)	(1,528)
Operating profit	4,863	5,202	7,536
Nonoperating income (expense):			
Other income (expense), net	(56)	(175)	(227)
Interest expense	(278)	(286)	(204)
Interest income	117	303	41
Earnings from continuing operations before income taxes	4,646	5,044	7,146
Income taxes	(747)	(823)	(818)
Net earnings from continuing operations	3,899	4,221	6,328
Earnings from discontinued operations, net of income taxes	—	543	881
Net earnings	3,899	4,764	7,209
Mandatory convertible preferred stock dividends	—	(21)	(106)
Net earnings attributable to common stockholders	\$ 3,899	\$ 4,743	\$ 7,103
Net earnings per common share from continuing operations:			
Basic	\$ 5.33	\$ 5.70	\$ 8.58
Diluted	\$ 5.29	\$ 5.65	\$ 8.47
Net earnings per common share from discontinued operations:			
Basic	\$ —	\$ 0.74	\$ 1.22
Diluted	\$ —	\$ 0.73	\$ 1.20
Net earnings per common share:			
Basic	\$ 5.33	\$ 6.44	\$ 9.80
Diluted	\$ 5.29	\$ 6.38	\$ 9.66 *
Average common stock and common equivalent shares outstanding:			
Basic	731.0	736.5	725.1
Diluted	737.2	743.1	737.1

* Net earnings per common share amount does not add due to rounding.

See the accompanying Notes to the Consolidated Financial Statements.

DANAHER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(\$ in millions)

	Year Ended December 31		
	2024	2023	2022
Net earnings	\$ 3,899	\$ 4,764	\$ 7,209
Other comprehensive income (loss), net of income taxes:			
Foreign currency translation adjustments	(1,458)	215	(2,105)
Pension and postretirement plan benefit adjustments	101	(51)	209
Cash flow hedge adjustments	(113)	(14)	51
Total other comprehensive income (loss), net of income taxes	(1,470)	150	(1,845)
Comprehensive income	\$ 2,429	\$ 4,914	\$ 5,364

See the accompanying Notes to the Consolidated Financial Statements.

DANAHER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(\$ in millions)

	Year Ended December 31		
	2024	2023	2022
Preferred stock:			
Balance, beginning of period	\$ —	\$ 1,668	\$ 3,268
Conversion of Mandatory Convertible Preferred Stock to common stock	—	(1,668)	(1,600)
Balance, end of period	\$ —	\$ —	\$ 1,668
Common stock:			
Balance, beginning and end of period	\$ 9	\$ 9	\$ 9
Additional paid-in capital:			
Balance, beginning of period	\$ 16,170	\$ 14,005	\$ 11,924
Common stock-based award activity	554	507	495
Common stock issued in connection with Mandatory Convertible Preferred Stock conversions	—	1,668	1,600
Acquisition of noncontrolling interests	3	—	(14)
Distribution of Veralto Corporation	—	(10)	—
Balance, end of period	\$ 16,727	\$ 16,170	\$ 14,005
Treasury stock:			
Balance, beginning of period	\$ (2,019)	\$ (1,933)	\$ (1,834)
Repurchase of common stock, including excise tax	(6,039)	—	—
Common stock-based award activity	(105)	(86)	(99)
Balance, end of period	\$ (8,163)	\$ (2,019)	\$ (1,933)
Retained earnings:			
Balance, beginning of period	\$ 41,074	\$ 39,205	\$ 32,827
Net earnings	3,899	4,764	7,209
Common stock dividends declared	(785)	(773)	(725)
Mandatory Convertible Preferred Stock dividends declared	—	(21)	(106)
Distribution of Veralto Corporation	—	(2,101)	—
Balance, end of period	\$ 44,188	\$ 41,074	\$ 39,205
Accumulated other comprehensive income (loss):			
Balance, beginning of period	\$ (1,748)	\$ (2,872)	\$ (1,027)
Distribution of Veralto Corporation	—	974	—
Other comprehensive income (loss)	(1,470)	150	(1,845)
Balance, end of period	\$ (3,218)	\$ (1,748)	\$ (2,872)
Noncontrolling interests:			
Balance, beginning of period	\$ 4	\$ 8	\$ 10
Distribution of Veralto Corporation	—	(4)	—
Change in noncontrolling interests	3	—	(2)
Balance, end of period	\$ 7	\$ 4	\$ 8
Total stockholders' equity, end of period	\$ 49,550	\$ 53,490	\$ 50,090

See the accompanying Notes to the Consolidated Financial Statements.

DANAHER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(\$ in millions)

	Year Ended December 31		
	2024	2023	2022
Cash flows from operating activities:			
Net earnings	\$ 3,899	\$ 4,764	\$ 7,209
Less: earnings from discontinued operations, net of income taxes	—	(543)	(881)
Net earnings from continuing operations	3,899	4,221	6,328
Noncash items:			
Depreciation	721	675	698
Amortization of intangible assets	1,631	1,491	1,434
Amortization of acquisition-related inventory fair value step-up	25	8	—
Stock-based compensation expense	288	306	295
Investment losses	57	182	271
Impairment charges	265	77	—
Change in deferred income taxes	(483)	(1,204)	(582)
Change in trade accounts receivable, net	331	322	(389)
Change in inventories	147	185	(448)
Change in trade accounts payable	19	(149)	(18)
Change in prepaid expenses and other assets	274	419	(73)
Change in accrued expenses and other liabilities	(486)	(43)	97
Total operating cash provided by continuing operations	6,688	6,490	7,613
Total operating cash provided by discontinued operations	—	674	906
Net cash provided by operating activities	6,688	7,164	8,519
Cash flows from investing activities:			
Cash paid for acquisitions	(558)	(5,610)	(582)
Payments for additions to property, plant and equipment	(1,392)	(1,383)	(1,118)
Proceeds from sales of property, plant and equipment	13	12	9
Payments for purchases of investments	(331)	(172)	(523)
Proceeds from sales of investments	253	61	18
All other investing activities	34	44	51
Total cash used in investing activities from continuing operations	(1,981)	(7,048)	(2,145)
Total investing cash used in discontinued operations	—	(33)	(89)
Net cash used in investing activities	(1,981)	(7,081)	(2,234)
Cash flows from financing activities:			
Proceeds from the issuance of common stock in connection with stock-based compensation	162	68	31
Payment of dividends	(768)	(821)	(818)
Net proceeds from (repayments of) borrowings (maturities of 90 days or less)	5	(1,006)	(723)
Repayments of borrowings (maturities longer than 90 days)	(1,674)	(620)	(965)
Distribution from discontinued operations	—	2,600	—
Payments for repurchase of common stock	(5,979)	—	—
All other financing activities	(131)	(67)	(95)
Net cash (used in) provided by financing activities for continuing operations	(8,385)	154	(2,570)
Cash distributions to Veralto Corporation, net	—	(427)	—
Net cash used in financing activities	(8,385)	(273)	(2,570)
Effect of exchange rate changes on cash and equivalents	(108)	59	(306)
Net change in cash and equivalents	(3,786)	(131)	3,409
Beginning balance of cash and equivalents	5,864	5,995	2,586
Ending balance of cash and equivalents	\$ 2,078	\$ 5,864	\$ 5,995
Supplemental disclosure:			
Distribution of noncash net assets to Veralto Corporation	\$ —	\$ (1,674)	\$ —

See the accompanying Notes to the Consolidated Financial Statements.

DANAHER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business—Danaher Corporation (“Danaher” or the “Company”) designs, manufactures and markets professional, medical, research and industrial products and services, which are typically characterized by strong brand names, innovative technology and major market positions. As of December 31, 2024, the Company operates in three business segments:

- The Biotechnology segment includes the bioprocessing and discovery and medical businesses and offers a broad range of equipment, consumables and services that are primarily used by customers to advance and accelerate the research, development, manufacture and delivery of biological medicines. The Company’s solutions support a broad range of biotherapeutics including monoclonal antibodies, recombinant proteins, replacement therapies such as insulin and vaccines, as well as novel cell, gene, mRNA and other nucleic acid therapies.
- The Life Sciences segment offers a broad range of instruments, consumables, services and software that are primarily used by customers to study the basic building blocks of life, including DNA and RNA, nucleic acid, proteins, metabolites and cells, in order to understand the causes of disease, identify new therapies, and test and manufacture new drugs, vaccines and gene editing technologies. Additionally, the segment provides products and consumables used to filter and remove contaminants from a variety of liquids and gases in many end-market applications.
- The Diagnostics segment offers clinical instruments, consumables, software and services that hospitals, physicians’ offices, reference laboratories and other critical care settings use to diagnose disease and make treatment decisions.

Refer to Notes 2 and 3 for a discussion of acquisitions and discontinued operations, including the disposal of the Company’s former Environmental & Applied Solutions segment.

Accounting Principles—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). The Consolidated Financial Statements include the accounts of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation. The Consolidated Financial Statements also reflect the impact of noncontrolling interests. Noncontrolling interests do not have a significant impact on the Company’s consolidated results of continuing operations; therefore earnings attributable to noncontrolling interests for continuing operations are not presented separately in the Company’s Consolidated Statements of Earnings. Earnings attributable to noncontrolling interests have been reflected in selling, general and administrative expenses and were insignificant in all periods presented. Reclassifications of certain prior year amounts have been made to conform to the current year presentation.

Use of Estimates—The preparation of these financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The Company bases these estimates on historical experience, the current economic environment and on various other assumptions that are believed to be reasonable under the circumstances. However, uncertainties associated with these estimates exist and actual results may differ materially from these estimates.

Cash and Equivalents—The Company considers all highly liquid investments with a maturity of three months or less at the date of purchase to be cash equivalents.

Accounts Receivable and Allowances for Doubtful Accounts—All trade accounts, contract and finance receivables are reported on the accompanying Consolidated Balance Sheets adjusted for any write-offs and net of allowances for doubtful accounts. The allowances for doubtful accounts represent management’s best estimate of the expected future credit losses from the Company’s trade accounts, contract and finance receivable portfolios. Determination of the allowances requires management to exercise judgment about the timing, frequency and severity of credit losses that could materially affect the provision for credit losses and, therefore, net earnings. The Company regularly performs detailed reviews of its portfolios to determine if an impairment has occurred and evaluates the collectability of receivables based on a combination of various financial and qualitative factors that may affect customers’ ability to pay, including customers’ financial condition, collateral, debt-servicing ability, past payment experience and credit bureau information. In circumstances where the Company is aware of a specific customer’s inability to meet its financial obligations, a specific reserve is recorded against amounts due to reduce the recognized receivable to the amount reasonably expected to be collected. Additions to the allowances for doubtful accounts are charged to current period earnings and amounts determined to be uncollectible are charged directly against the allowances. If any previously-written off amounts are subsequently recovered, the amounts will increase the allowances. If the financial condition of the Company’s customers were to deteriorate, resulting in an impairment of their ability to make payments, additional reserves would be required. The Company does not believe that trade accounts receivable represents significant concentrations of credit risk because

of the diversified portfolio of individual customers and geographical areas. The Company's allowance for doubtful accounts as of December 31, 2024 reflects the Company's best estimate of the expected future losses for its accounts receivables; however, these estimates may change and future actual losses may differ from the Company's estimates. The Company will continue to monitor economic conditions and will revise the estimates of the expected future losses for accounts receivable as necessary. The Company recorded \$ 37 million, \$ 43 million and \$ 20 million of expense associated with doubtful accounts related to continuing operations for the years ended December 31, 2024, 2023 and 2022, respectively.

Included in the Company's trade accounts receivable and other long-term assets as of December 31, 2024 and 2023 are \$ 141 million and \$ 133 million of net aggregate financing receivables, respectively. All financing receivables are evaluated for impairment based on individual customer credit profiles.

Inventories—Inventories include the costs of material, labor and overhead. Inventories are stated at the lower of cost and net realizable value primarily using the first-in, first-out method.

The classes of inventory as of December 31 are summarized as follows (\$ in millions):

	2024	2023
Finished goods	\$ 1,145	\$ 1,282
Work in process	465	459
Raw materials	720	853
Total	<u>\$ 2,330</u>	<u>\$ 2,594</u>

Prepaid Expenses and Other Current Assets—Prepaid expenses and other current assets primarily result from advance payments to vendors for goods and services and are capitalized until the related goods are received or services are performed and advance payments to tax authorities. The Company's prepaid expenses and other current assets as of December 31, 2024 and 2023 are primarily comprised of prepaid expenses of \$ 620 million and \$ 771 million, respectively, and taxes receivable for income and other taxes of \$ 853 million and \$ 715 million, respectively.

Property, Plant and Equipment—Property, plant and equipment are carried at cost. The provision for depreciation has been computed principally by the straight-line method based on the estimated useful lives of the depreciable assets as follows:

Category	Useful Life
Buildings	30 years
Leased assets and leasehold improvements	Amortized over the lesser of the economic life of the asset or the term of the lease
Machinery and equipment	3 – 10 years
Customer-leased equipment	5 – 7 years

Estimated useful lives are periodically reviewed and, when appropriate, changes to estimates are made prospectively.

The classes of property, plant and equipment as of December 31 are summarized as follows (\$ in millions):

	2024	2023
Land and improvements	\$ 230	\$ 210
Buildings	2,548	2,269
Machinery and equipment	4,430	4,106
Customer-leased equipment	1,883	1,794
Gross property, plant and equipment	9,091	8,379
Less: accumulated depreciation	(4,101)	(3,826)
Property, plant and equipment, net	<u>\$ 4,990</u>	<u>\$ 4,553</u>

Investments—Investments over which the Company has a significant influence but not a controlling interest, are accounted for using the equity method of accounting which requires the Company to record its initial investment at cost and adjust the balance each period for the Company's share of the investee's income or loss and dividends paid. The Company also invests in start-up companies where the Company has neither control of nor significant influence over the investee. The Company measures these non-marketable equity securities at fair value and recognizes changes in fair value in net earnings. For securities without readily available fair values, the Company has elected the measurement alternative to record these investments at cost and to adjust for impairments and observable price changes with a same or

similar security from the same issuer within net earnings (the "Fair Value Alternative"). Additionally, the Company is a limited partner in partnerships that invest in start-up companies. While the partnerships record these investments at fair value, the Company's investment in the partnerships is accounted for under the equity method of accounting. The Company made minority investments in equity method investments and non-marketable equity securities totaling \$ 331 million, \$ 172 million and \$ 523 million in 2024, 2023 and 2022, respectively, including investments in partnerships of \$ 174 million, \$ 71 million and \$ 283 million in 2024, 2023 and 2022, respectively. The Company recorded net realized and unrealized gains and losses related to changes in the fair value of these investments, as well as impairments to equity-method investments in other income (expense), net, in the accompanying Consolidated Statements of Earnings. Refer to Notes 8 and 11 for additional information about the Company's investments.

Other Assets—Other assets principally include operating lease right-of-use ("ROU") assets, noncurrent deferred tax assets and other investments.

Fair Value of Financial Instruments—The Company's financial instruments consist primarily of cash and cash equivalents, trade accounts receivable, investments in equity securities, available-for-sale debt securities and cross-currency swaps, obligations under trade accounts payable and short and long-term debt. Due to their short-term nature, the carrying values for cash and cash equivalents, trade accounts receivable and trade accounts payable approximate fair value. Refer to Note 11 for the fair values of the Company's investments in equity securities, available-for-sale debt securities and cross-currency swaps and other obligations.

Goodwill and Other Intangible Assets—Goodwill and other intangible assets result from the Company's acquisition of existing businesses. In accordance with accounting standards related to business combinations, goodwill is not amortized; however, certain finite-lived identifiable intangible assets, primarily customer relationships and acquired technology, are amortized over their estimated useful lives. Intangible assets with indefinite lives are not amortized. In-process research and development ("IPR&D") is initially capitalized at fair value and when the IPR&D project is complete, the asset is considered a finite-lived intangible asset and amortized over its estimated useful life. If an IPR&D project is abandoned, an impairment loss equal to the value of the intangible asset is recorded in the period of abandonment. The Company reviews identified intangible assets and goodwill for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The Company also tests intangible assets with indefinite lives and goodwill for impairment at least annually. Refer to Notes 2 and 10 for additional information about the Company's goodwill and other intangible assets.

Revenue Recognition—The Company derives revenues primarily from the sale of life sciences research, biopharmaceutical drug production and medical diagnostic products and services. Revenue is recognized when control of the promised products or services is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those products or services (the transaction price). A performance obligation is a promise in a contract to transfer a distinct product or service to a customer and is the unit of account under Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*. The Company recognizes revenue when the obligations under the terms of a contract are satisfied; generally, this occurs when the customer obtains control of the underlying product or service. For equipment and consumables sold by the Company, control transfers to the customer at a point in time. To indicate the transfer of control, the Company must have a present right to payment, legal title must have passed to the customer, the customer must have the significant risks and rewards of ownership, and where acceptance is not a formality, the customer must have accepted the product or service. Returns for products sold are estimated and recorded as a reduction of revenue at the time of sale. Customer allowances and rebates, consisting primarily of volume discounts and other short-term incentive programs, are recorded as a reduction of revenue at the time of sale because these allowances reflect a reduction in the transaction price. Product returns, customer allowances and rebates are estimated based on historical experience and known trends. For extended warranty and service, control transfers to the customer over the term of the arrangement and revenue is recognized based upon the period of time elapsed under the arrangement. Revenue for other long-term contracts is generally recognized based upon the cost-to-cost measure of progress, provided that the Company meets the criteria associated with transferring control of the good or service over time.

Certain of the Company's revenues relate to operating-type lease ("OTL") arrangements. Leases are outside the scope of ASC 606 and are therefore accounted for in accordance with ASC 842, *Leases*. Equipment lease revenue for OTL agreements is recognized on a straight-line basis over the life of the lease, and the cost of customer-leased equipment is recorded within property, plant and equipment in the accompanying Consolidated Balance Sheets and depreciated over the equipment's estimated useful life. Depreciation expense associated with the leased equipment under OTL arrangements is reflected in cost of sales in the accompanying Consolidated Statements of Earnings. The OTLs are generally not cancellable until after an initial term and may or may not require the customer to purchase a minimum number of consumables or tests throughout the contract term. The Company also enters into sales-type lease ("STL") arrangements with customers which result in earlier recognition of equipment lease revenue as compared to an OTL.

For a contract with multiple performance obligations, the Company allocates the contract's transaction price to each performance obligation on a relative standalone selling price basis using the Company's best estimate of the standalone selling price of each distinct product or service in the contract. The primary method used to estimate standalone selling price is the price observed in standalone sales to customers. Allocation of the transaction price is determined at the contracts' inception.

Shipping and Handling—Shipping and handling costs are included as a component of cost of sales. Revenue derived from shipping and handling costs billed to customers is included in sales.

Advertising—Advertising costs are expensed as incurred.

Research and Development—The Company conducts research and development activities for the purpose of developing new products, enhancing the functionality, effectiveness, ease of use and reliability of the Company's existing products and expanding the applications for which uses of the Company's products are appropriate. Research and development costs are expensed as incurred.

Contract Termination—The Company has certain contractual relationships with distributors who sell the Company's products. During the year ended December 31, 2024 the Company terminated three contracts with distributors and incurred \$ 56 million of costs related to the termination of the arrangements, which are recorded within selling, general and administrative expenses in the accompanying Consolidated Statements of Earnings.

Income Taxes—The Company's income tax expense represents the tax liability for the current year, the tax benefit or expense for the net change in deferred tax liabilities and assets during the year, as well as reserves for unrecognized tax benefits and return to provision adjustments. Deferred tax liabilities and assets are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted rates expected to be in effect during the year in which the differences reverse. Deferred tax assets generally represent items that can be used as a tax deduction or credit in the Company's tax return in future years for which the tax benefit has already been reflected on the Company's Consolidated Statements of Earnings. The Company establishes valuation allowances for its deferred tax assets if it is more likely than not that some or all of the deferred tax asset will not be realized. Deferred tax liabilities generally represent items that have already been taken as a deduction on the Company's tax return but have not yet been recognized as an expense in the Company's Consolidated Statements of Earnings. The effect on deferred tax assets and liabilities due to a change in tax rates is recognized in income tax expense in the period that includes the enactment date. The Company provides for unrecognized tax benefits when, based upon the technical merits, it is "more likely than not" that an uncertain tax position will not be sustained upon examination. Judgment is required in evaluating tax positions and determining income tax provisions. The Company re-evaluates the technical merits of its tax positions and may recognize an uncertain tax benefit in certain circumstances, including when: (1) a tax audit is completed; (2) applicable tax laws change, including a tax case ruling or legislative guidance; or (3) the applicable statute of limitations expires. The Company recognizes potential accrued interest and penalties associated with unrecognized tax positions in income tax expense. Refer to Note 7 for additional information.

Foreign Currency Translation—Exchange rate adjustments resulting from foreign currency transactions are recognized in net earnings, whereas effects resulting from the translation of financial statements are reflected as a component of accumulated other comprehensive income (loss) within stockholders' equity. Assets and liabilities of subsidiaries operating outside the United States with a functional currency other than U.S. dollars are translated into U.S. dollars using year end exchange rates and income statement accounts are translated at weighted average rates. Net foreign currency transaction gains or losses were not material in any of the years presented. As discussed below, the Company uses its foreign currency-denominated debt and cross-currency swap arrangements whereby existing U.S. dollar-denominated borrowings are effectively converted to foreign currency borrowings to partially hedge its net investments in foreign operations against adverse movements in exchange rates.

Derivative Financial Instruments—The Company is neither a dealer nor a trader in derivative instruments. The Company has generally accepted the exposure to transactional exchange rate movements without using derivative instruments to manage this risk, although the Company from time to time partially hedges its net investments in foreign operations against adverse movements in exchange rates through foreign currency-denominated debt and cross-currency swaps. The Company periodically enters into foreign currency forward contracts to mitigate a portion of its foreign currency exchange risk and forward starting swaps to mitigate interest rate risk related to the Company's debt. The Company also uses cross-currency swap derivative contracts to hedge long-term debt issuances in a foreign currency other than the functional currency of the borrower. When utilized, the derivative instruments are recorded on the Consolidated Balance Sheets as either an asset or liability measured at fair value. To the extent the derivative instrument qualifies as an effective hedge, changes in fair value are recognized in accumulated other comprehensive income (loss) in stockholders' equity. Changes in the value of the foreign currency denominated debt and cross-currency swaps designated as hedges of the Company's net investment in foreign operations based on spot rates are recognized in accumulated other comprehensive income (loss) in stockholders' equity and offset changes in the value of the Company's foreign currency denominated operations. Refer to Note 14 for additional information.

Accumulated Other Comprehensive Income (Loss)—Accumulated other comprehensive income (loss) refers to certain gains and losses that under GAAP are included in comprehensive income (loss) but are excluded from net earnings as these amounts are initially recorded as an adjustment to stockholders' equity. Foreign currency translation adjustments are generally not adjusted for income taxes as they relate to indefinite investments in non-U.S. subsidiaries. Cash flow hedge adjustments reflect the gains or losses on the derivative contract designated as the hedging instrument. Pension and postretirement plan benefit adjustments relate to unrecognized prior service credits and actuarial gains and losses. Refer to Notes 14, 15 and 18 for additional information.

Accounting for Stock-Based Compensation—The Company accounts for stock-based compensation by measuring the cost of employee services received in exchange for all equity awards granted, including stock options, restricted stock units ("RSUs") and performance stock units ("PSUs"), based on the fair value of the award as of the grant date. Equity-based compensation expense is recognized net of an estimated forfeiture rate on a straight-line basis over the requisite service period of the award, except that in the case of RSUs, compensation expense is recognized using an accelerated attribution method. Refer to Note 18 for additional information on the stock-based compensation plans in which certain employees of the Company participate.

Pension and Postretirement Benefit Plans—The Company measures its pension and postretirement plans' assets and its obligations that determine the respective plan's funded status as of the end of the Company's fiscal year, and recognizes an asset for a plan's overfunded status or a liability for a plan's underfunded status in its balance sheet. Changes in the funded status of the plans are recognized in the year in which the changes occur and reported in comprehensive income (loss). Refer to Note 15 for additional information on the Company's pension and postretirement plans including a discussion of the actuarial assumptions, the Company's policy for recognizing the associated gains and losses and the method used to estimate service and interest cost components.

Accounting Standards Recently Adopted—In August 2020, the FASB issued ASU No. 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. The ASU includes amendments to the guidance on convertible instruments and the derivative scope exception for contracts in an entity's own equity and simplifies the accounting for convertible instruments which include beneficial conversion features or cash conversion features by removing certain separation models in Subtopic 470-20. Additionally, the ASU requires entities to use the "if-converted" method when calculating diluted earnings per common share for convertible instruments. On January 1, 2022, the Company adopted the ASU, and the ASU did not have a significant impact on the Company's financial statements.

In November 2021, the FASB issued ASU No. 2021-10, *Government Assistance* (Topic 832), which requires annual disclosures of transactions with a government that are accounted for by applying a grant or contribution accounting model by analogy. These required disclosures include information on the nature of transactions and related accounting policies used to account for transactions, detail on the line items on the balance sheet and income statement affected by these transactions including amounts applicable to each line, and significant terms and conditions of the transactions including commitments and contingencies. The Company prospectively adopted the ASU effective January 1, 2022 and applied the disclosure guidance to all transactions within the scope of the ASU that were reflected in the financial statements at the date of initial application and new transactions that are entered into subsequent to the date of initial application. The Company accounts for the government assistance transactions by analogy to the grant accounting model in International Accounting Standards 20, *Accounting for Government Grants and Disclosure of Government Assistance*.

The Company receives various forms of government assistance, primarily through grants related to the development of new products and the expansion of production capacity. During 2021, certain agencies of the U.S. government, including the Biomedical Advanced Research and Development Authority ("BARDA") within the U.S. Department of Health and Human Services, agreed to finance an expansion of production capacity related to chromatography, liquid cell culture media, buffers and cell culture powder media and single-use consumables at certain of the Company's Biotechnology businesses and the development of diagnostics testing technologies and the expansion of testing production capacity at certain of the Company's Diagnostics businesses. The Company's businesses may enter into similar agreements in the future. In consideration of this financing, the U.S. government has certain rights, including rights with respect to the allocation of certain of the incremental production capacity associated with such expansion and/or rights in intellectual property produced with its financial assistance. The amount awarded pursuant to these grants in 2021 totaled \$ 568 million and is being paid over periods ranging from one year to four years. In 2024, 2023 and 2022, the Company recorded amounts related to these grants and other government assistance that offset operating expenses of \$ 43 million, \$ 51 million and \$ 49 million, respectively, and purchases of property, plant and equipment of \$ 198 million, \$ 136 million and \$ 87 million, respectively. Property, plant and equipment purchased using funds provided by governments are recorded net of government assistance.

In June 2022, the FASB issued ASU No. 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. The ASU clarifies the guidance in ASC 820, *Fair Value Measurement*, related to the measurement of the fair value of an equity security subject to contractual sale restrictions and introduces disclosure requirements related to such equity securities. The Company early adopted the ASU effective July 1, 2022 and the impact of the adoption was not significant.

In August 2023, the FASB issued ASU 2023-05, *Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement*. The ASU requires that a joint venture apply a new basis of accounting upon formation in which the joint venture will recognize and initially measure its assets and liabilities at fair value (with exceptions to fair value measurement that are consistent with the business combinations guidance). The ASU is effective prospectively for all joint venture formations with a formation date on or after January 1, 2025, with early adoption permitted. The Company early adopted the ASU effective September 30, 2023 on a prospective basis.

In November 2023, the FASB issued ASU 2023-07, *Improvements to Reportable Segment Disclosures*. The ASU requires additional disclosures about reportable segments' significant expenses on an interim and annual basis. The Company adopted the ASU effective January 1, 2024, and interim periods within fiscal years beginning after December 15, 2024 on a retrospective basis. Refer to Note 6 for additional segment disclosures.

Accounting Standards Not Yet Adopted—In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*. The ASU expands disclosures in the income tax rate reconciliations table and cash taxes paid and is effective for annual periods beginning after December 15, 2024. This accounting standard will increase disclosures in the Company's annual reporting but will have no impact on reported income tax expense or related tax assets or liabilities.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*. The ASU requires disclosure of disaggregated information about certain income statement expenses, including specific expense categories. The ASU is effective for annual periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. This accounting standard will increase disclosures in the Company's annual and interim reporting but will have no impact on reported income statement expense captions.

NOTE 2. ACQUISITIONS

The Company continually evaluates potential acquisitions that either strategically fit with the Company's existing portfolio or expand the Company's portfolio into a new and attractive business area. The Company has completed a number of acquisitions that have been accounted for as purchases and have resulted in the recognition of goodwill in the Company's Consolidated Financial Statements. This goodwill arises because the purchase prices for these businesses exceeds the fair value of acquired identifiable net assets due to the purchase prices reflecting a number of factors including the future earnings and cash flow potential of these businesses, the multiple to earnings, cash flow and other factors at which similar businesses have been purchased by other acquirers, the competitive nature of the processes by which the Company acquired the businesses, the avoidance of the time and costs which would be required (and the associated risks that would be encountered) to enhance the Company's existing product offerings to key target markets and enter into new and profitable businesses and the complementary strategic fit and resulting synergies these businesses bring to existing operations.

The Company makes an initial allocation of the purchase price at the date of acquisition based upon its understanding of the fair value of the acquired assets and assumed liabilities. The Company obtains the information used for the purchase price allocation during due diligence and through other sources. In the months after closing, as the Company obtains additional information about the acquired assets and liabilities, including through tangible and intangible asset appraisals, and learns more about the newly acquired business, it is able to refine the estimates of fair value and more accurately allocate the purchase price. The fair values of acquired intangibles are determined based on estimates and assumptions that are deemed reasonable by the Company. Significant assumptions include the discount rates and certain assumptions that form the basis of the forecasted results of the acquired business including earnings before interest, taxes, depreciation and amortization ("EBITDA"), revenue, revenue growth rates, royalty rates and technology obsolescence rates. These assumptions are forward looking and could be affected by future economic and market conditions. The Company engages third-party valuation specialists who review the Company's critical assumptions and calculations of the fair value of acquired intangible assets in connection with significant acquisitions. Only facts and circumstances that existed as of the acquisition date are considered for subsequent adjustment. The Company is continuing to evaluate certain pre-acquisition contingencies associated with its 2024 acquisitions and is also in the process of obtaining valuations of certain acquisition-related assets and liabilities in connection with these acquisitions. The Company will make appropriate adjustments to the purchase price allocations, if any, prior to completion of the measurement periods, as required.

The following briefly describes the Company's acquisition activity for the three years ended December 31, 2024.

During 2024, the Company acquired three businesses for total consideration of \$ 558 million in cash, net of cash acquired. The businesses acquired complement existing units of the Company's Life Sciences segment. The Company preliminarily recorded an aggregate of \$ 305 million of goodwill related to these acquisitions.

On December 6, 2023, the Company acquired Abcam plc ("Abcam") for a cash purchase price of approximately \$ 5.6 billion (the "Abcam Acquisition"). Abcam is a leading global supplier of protein consumables, including highly validated antibodies, reagents, biomarkers and assays to address targets in biological pathways that are critical for advancing drug discovery, life sciences research and diagnostics. Abcam is now part of the Company's Life Sciences segment. Abcam generated revenues of approximately £ 362 million in 2022. The acquisition of Abcam has provided and is expected to provide the Company additional sales and earnings opportunities in the proteomics sector. The Company financed the Abcam Acquisition using cash on hand. The Company recorded approximately \$ 3.9 billion of goodwill related to the Abcam Acquisition.

During 2022, the Company acquired seven businesses for total consideration of \$ 582 million in cash, net of cash acquired. The businesses acquired complement existing units of each of the Company's three segments. The Company recorded an aggregate of \$ 389 million of goodwill related to these acquisitions.

The following summarizes the estimated fair values of the assets acquired and liabilities assumed at the date of acquisition (\$ in millions):

	2024	2023	2022
Trade accounts receivable	\$ 15	\$ 86	\$ 4
Inventories	1	94	7
Property, plant and equipment	13	158	9
Goodwill	305	3,851	389
Other intangible assets, primarily developed technology, trade names and customer relationships	419	2,146	200
Trade accounts payable	(2)	(32)	(1)
Deferred tax liabilities	(59)	(519)	(10)
Other assets and liabilities, net	16	(49)	(16)
Net assets acquired	708	5,735	582
Less: noncash consideration	(150)	(125)	—
Net cash consideration	\$ 558	\$ 5,610	\$ 582

The noncash consideration of \$ 150 million and \$ 125 million related to a 2024 and a 2023 acquisition, respectively, and were the result of the Company's preexisting investments in acquired businesses.

Transaction-related costs for the Abcam Acquisition were \$ 27 million for the year ended December 31, 2023. The Company's earnings for 2024 and 2023 also reflect the pretax impact of \$ 25 million and \$ 68 million, respectively, of non-recurring acquisition date fair value adjustments to inventory in both periods and the settlement of pre-acquisition share-based payment awards in 2023, both related to the Abcam Acquisition. Transaction-related costs and acquisition-related fair value adjustments attributable to other acquisitions were not material for the years ended December 31, 2024, 2023 or 2022.

Pro Forma Financial Information (Unaudited)

The unaudited pro forma information for the periods set forth below gives effect to the 2024 and 2023 acquisitions as if they had occurred as of the beginning of the comparable prior annual reporting period, including the results from operations for the acquired business as well as the impact of assumed financing of the transaction and the impact of the purchase price allocation (including the amortization of acquired intangible assets). The pro forma information is presented for informational purposes only and is not necessarily indicative of the results of operations that actually would have been achieved had the acquisitions been consummated as of that time (\$ in millions except per share amounts):

	2024	2023
Sales	\$ 23,933	\$ 24,427
Net earnings from continuing operations	3,892	4,138
Diluted net earnings per common share from continuing operations ^(a)	5.28	5.54

^(a) Diluted net earnings from continuing operations for 2023 is calculated by taking net earnings from continuing operations and excluding the anti-dilutive MCPS dividends.

The 2024 unaudited pro forma net earnings from continuing operations set forth above were adjusted to exclude the pretax impact of a \$ 25 million nonrecurring acquisition date fair value adjustment to inventory. The 2023 unaudited pro forma net earnings from continuing operations were adjusted to exclude the pretax impact of \$ 68 million of nonrecurring acquisition date fair value adjustments to inventory and the settlement of pre-acquisition share-based payment awards related to the Abcam Acquisition. In addition, acquisition-related transaction costs of \$ 27 million pretax for the year ended December 31, 2023 associated with the Abcam Acquisition were excluded from pro forma net earnings from continuing operations.

NOTE 3. DISCONTINUED OPERATIONS

On September 30, 2023 (the "Distribution Date"), the Company completed the separation (the "Separation") of its former Environmental & Applied Solutions business by distributing to Danaher stockholders on a pro rata basis all of the issued and outstanding common stock of Veralto Corporation ("Veralto"), the entity Danaher incorporated to hold such businesses. To effect the Separation, Danaher distributed to its stockholders one share of Veralto common stock for every three shares of Danaher common stock outstanding as of September 13, 2023, the record date for the distribution. Fractional shares of Veralto common stock that otherwise would have been distributed were aggregated and sold into the public market and the proceeds distributed to Danaher stockholders who otherwise would have received fractional shares of Veralto common stock.

In preparation for the Separation, in September 2023 Veralto issued approximately \$ 2.6 billion in debt securities (refer to Note 13). The proceeds from these issuances were used to fund the approximately \$ 2.6 billion net cash distributions Veralto made to Danaher prior to the Distribution Date ("Veralto Distribution"). Danaher used the Veralto Distribution proceeds to redeem approximately \$ 1.0 billion of commercial paper, to satisfy bond maturities and to fund certain of the Company's regular, quarterly cash dividends to shareholders.

The accounting requirements for reporting Veralto as a discontinued operation were met when the Separation was completed. Accordingly, the accompanying Consolidated Financial Statements for all periods presented reflect this business as a discontinued operation. The Company allocated a portion of the consolidated interest expense to discontinued operations based on the ratio of the discontinued business' net assets to the Company's consolidated net assets.

As a result of the Separation, the Company incurred \$ 145 million and \$ 9 million in Separation-related costs during the years ended December 31, 2023 and 2022, respectively, which are reflected in earnings from discontinued operations, net of income taxes in the accompanying Consolidated Statements of Earnings. These costs primarily relate to professional fees associated with preparation of regulatory filings and activities within finance, tax, legal and information technology functions as well as certain investment banking fees and tax costs incurred upon the Separation.

In connection with the Separation, Danaher and Veralto entered into various agreements to effect the Separation and provide a framework for their relationship after the Separation, including a separation and distribution agreement, transition services agreement, an employee matters agreement, a tax matters agreement, an intellectual property matters agreement and a Danaher Business System ("DBS") license agreement. These agreements provide for the allocation between Danaher and Veralto of assets, employees, liabilities and obligations (including investments, property, employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after Veralto's separation from Danaher and govern certain relationships between Danaher and Veralto after the Separation. In addition, Danaher is also party to various commercial agreements with Veralto entities. The amounts paid and received by Danaher for transition services provided under the above agreements as well as sales and purchases to and from Veralto were not material to the Company's results of operations for the years ended December 31, 2024 and 2023.

The key components of income from the Veralto business from discontinued operations for the years ended December 31 were as follows (\$ in millions):

	2023	2022
Sales	\$ 3,712	\$ 4,828
Cost of sales	(1,556)	(2,067)
Selling, general and administrative expenses	(1,236)	(1,392)
Research and development expenses	(168)	(217)
Other income (expense)	(14)	1
Interest expense	(7)	(7)
Income from discontinued operations before income taxes	731	1,146
Income tax expense	(188)	(265)
Earnings from discontinued operations, net of income taxes	\$ 543	\$ 881

NOTE 4. NET EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS

Basic net earnings per share from continuing operations ("EPS") is calculated by taking net earnings from continuing operations less the MCPS dividends divided by the weighted average number of common shares outstanding for the applicable period. Diluted net EPS from continuing operations is computed by taking net earnings from continuing operations less the MCPS dividends divided by the weighted average number of common shares outstanding increased by the number of additional shares that would have been outstanding had the potentially dilutive common shares been issued and reduced by the number of shares the Company could have repurchased with the proceeds from the issuance of the potentially dilutive shares. For the years ended December 31, 2024, 2023 and 2022, 1.3 million, 3.5 million and 1.4 million options to purchase shares, respectively, were excluded from the diluted earnings per share calculation, as the impact of their inclusion would have been anti-dilutive.

Basic and diluted EPS are computed independently for each quarter and annual period, which involves the use of different weighted-average share count figures relating to quarterly and annual periods. As a result, and after factoring the effect of rounding to the nearest cent per share, the sum of prior quarter-to-date EPS figures may not equal annual EPS.

On April 17, 2023, all outstanding shares of the MCPS Series B converted into 8.6 million shares of the Company's common stock. The impact of the MCPS Series B calculated under the if-converted method was anti-dilutive for both of the years ended December 31, 2023 and 2022 and as such 2.5 million and 8.6 million shares, respectively, underlying the MCPS Series B were excluded in the calculation of diluted EPS and the related MCPS Series B dividends of \$ 21 million and \$ 86 million, respectively, were included in the calculation of net earnings for diluted EPS for the period.

On April 15, 2022, all outstanding shares of the MCPS Series A converted into 11.0 million shares of the Company's common stock. The impact of the MCPS Series A calculated under the if-converted method was dilutive for the year ended December 31, 2022, and as such 3.0 million shares underlying the MCPS Series A were included in the calculation of diluted EPS and the related MCPS Series A dividends of \$ 20 million were excluded from the calculation of net earnings for diluted EPS. Refer to Note 18 for additional information about the MCPS Series A and B conversions.

Information related to the calculation of net earnings per common share from continuing operations for the years ended December 31 is summarized as follows (\$ and shares in millions, except per share amounts):

	2024	2023	2022
Numerator:			
Net earnings from continuing operations	\$ 3,899	\$ 4,221	\$ 6,328
MCPS dividends	—	(21)	(106)
Net earnings from continuing operations attributable to common stockholders for Basic EPS	3,899	4,200	6,222
Adjustment for MCPS dividends for dilutive MCPS	—	—	20
Net earnings from continuing operations attributable to common stockholders after assumed conversions for Diluted EPS	\$ 3,899	\$ 4,200	\$ 6,242
Denominator:			
Weighted average common shares outstanding used in Basic EPS	731.0	736.5	725.1
Incremental common shares from:			
Assumed exercise of dilutive options and vesting of dilutive RSUs and PSUs	6.2	6.6	9.0
Weighted average MCPS converted shares	—	—	3.0
Weighted average common shares outstanding used in Diluted EPS	737.2	743.1	737.1
Basic EPS from continuing operations	\$ 5.33	\$ 5.70	\$ 8.58
Diluted EPS from continuing operations	\$ 5.29	\$ 5.65	\$ 8.47

NOTE 5. REVENUE

The following table presents the Company's revenues disaggregated by geographical region and revenue type (\$ in millions). Sales taxes and other usage-based taxes collected from customers are excluded from revenue.

	Biotechnology	Life Sciences	Diagnostics	Total
Year ended December 31, 2024:				
Geographical region:				
North America ^(a)	\$ 2,237	\$ 3,199	\$ 4,859	\$ 10,295
Western Europe	2,296	1,574	1,587	5,457
Other developed markets ^(b)	335	510	408	1,253
High-growth markets ^(c)	1,891	2,046	2,933	6,870
Total	<u>\$ 6,759</u>	<u>\$ 7,329</u>	<u>\$ 9,787</u>	<u>\$ 23,875</u>
Revenue type:				
Recurring	\$ 5,758	\$ 4,889	\$ 8,719	\$ 19,366
Nonrecurring	1,001	2,440	1,068	4,509
Total	<u>\$ 6,759</u>	<u>\$ 7,329</u>	<u>\$ 9,787</u>	<u>\$ 23,875</u>
Year ended December 31, 2023:				
Geographical region:				
North America ^(a)	\$ 2,454	\$ 2,999	\$ 4,508	\$ 9,961
Western Europe	2,407	1,519	1,542	5,468
Other developed markets ^(b)	329	510	431	1,270
High-growth markets ^(c)	1,982	2,113	3,096	7,191
Total	<u>\$ 7,172</u>	<u>\$ 7,141</u>	<u>\$ 9,577</u>	<u>\$ 23,890</u>
Revenue type:				
Recurring	\$ 5,897	\$ 4,360	\$ 8,425	\$ 18,682
Nonrecurring	1,275	2,781	1,152	5,208
Total	<u>\$ 7,172</u>	<u>\$ 7,141</u>	<u>\$ 9,577</u>	<u>\$ 23,890</u>
Year ended December 31, 2022:				
Geographical region:				
North America ^(a)	\$ 3,054	\$ 3,154	\$ 5,522	\$ 11,730
Western Europe	2,645	1,377	1,837	5,859
Other developed markets ^(b)	358	506	481	1,345
High-growth markets ^(c)	2,701	1,999	3,009	7,709
Total	<u>\$ 8,758</u>	<u>\$ 7,036</u>	<u>\$ 10,849</u>	<u>\$ 26,643</u>
Revenue type:				
Recurring	\$ 6,958	\$ 4,220	\$ 9,698	\$ 20,876
Nonrecurring	1,800	2,816	1,151	5,767
Total	<u>\$ 8,758</u>	<u>\$ 7,036</u>	<u>\$ 10,849</u>	<u>\$ 26,643</u>

^(a) The Company defines North America as the United States and Canada.

^(b) The Company defines other developed markets as all the markets of the world that are not North America, Western Europe or high-growth markets.

^(c) The Company defines high-growth markets as Eastern Europe, the Middle East, Africa, Latin America (including Mexico) and Asia (with the exception of Japan, Australia and New Zealand). The Company defines developed markets as all markets of the world that are not high-growth markets.

The Company's products and services primarily consist of life sciences research, biopharmaceutical drug production and medical diagnostic products and services. The Company sells equipment to customers as well as consumables, software and services, some of which customers purchase on a recurring basis. Consumables sold for use with the equipment sold by the Company are typically critical to the use of the equipment and are typically used on a one-time or limited basis, requiring frequent replacement in the customer's operating cycle. Examples of these consumables include reagents used in diagnostic tests, chromatography resins used for research and bioprocessing and filters used in filtration, separation and purification processes. Additionally, some of the Company's consumables are used on a standalone basis, such as custom nucleic acids, genomics solutions, antibodies and immunoassays. The Company separates its goods and services between those typically sold to a customer on a recurring basis and those typically sold to a customer on a nonrecurring basis. Recurring revenue primarily includes revenue from consumables (both used with Company equipment and used on a standalone basis), services and OTLs. Nonrecurring revenue includes sales of equipment, point in time software licenses and STLs. OTLs and STLs are included in the above revenue amounts. For the years ended December 31, 2024, 2023 and 2022, lease revenue was \$ 402 million, \$ 410 million and \$ 419 million, respectively.

Remaining Performance Obligations

Remaining performance obligations represent the aggregate transaction price allocated to performance obligations with an original contract term greater than one year which are fully or partially unsatisfied at the end of the period. Remaining performance obligations include noncancelable purchase orders, the non-lease portion of minimum purchase commitments under long-term consumable supply arrangements, extended warranty and service and other long-term contracts. These remaining performance obligations do not include revenue from contracts with customers with an original term of one year or less, revenue from long-term consumable supply arrangements with no minimum purchase requirements or revenue expected from purchases made in excess of the minimum purchase requirements or revenue from equipment leased to customers. While the remaining performance obligation disclosure is similar in concept to backlog, the definition of remaining performance obligations excludes leases and contracts that provide the customer with the right to cancel or terminate for convenience with no substantial penalty, even if historical experience indicates the likelihood of cancellation or termination is remote. Additionally, the Company has elected to exclude contracts with customers with an original term of one year or less from remaining performance obligations while these contracts are included within backlog.

As of December 31, 2024, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately \$ 4.3 billion. The Company expects to recognize revenue on approximately 47 % of the remaining performance obligations over the next 12 months, 27 % over the subsequent 12 months, and the remainder recognized thereafter.

Contract Balances

The timing of revenue recognition, billings and cash collections results in billed trade accounts receivable, unbilled receivables ("contract assets") and deferred revenue, customer deposits and billings in excess of revenue recognized ("contract liabilities") on the Consolidated Balance Sheets. In addition, the Company defers certain costs incurred to obtain a contract ("contract costs"). Contract assets, liabilities and costs are reported on the accompanying Consolidated Balance Sheets on a contract-by-contract basis. The balances of contract assets and contract costs as of December 31, 2024 and 2023 were not significant and are classified as other current assets and other long-term assets in the Consolidated Balance Sheets. The balance of contract costs are generally amortized into earnings on a straight-line basis (which is consistent with the transfer of control for the related goods or services). Amortization expense related to these costs for the years ended December 31, 2024 and 2023 was also not significant. The costs to obtain a contract where the amortization period for the related asset is one year or less are expensed as incurred and recorded within selling, general and administrative expenses in the accompanying Consolidated Statements of Earnings.

The Company often receives cash payments from customers in advance of the Company's performance resulting in contract liabilities that are classified as either current or long-term in the Consolidated Balance Sheets based on the timing of when the Company expects to recognize revenue. As of December 31, 2024 and 2023, contract liabilities were approximately \$ 1.5 billion and \$ 1.7 billion, respectively, and are included within accrued expenses and other liabilities and other long-term liabilities in the accompanying Consolidated Balance Sheets. The decrease in the contract liability balance during the year ended December 31, 2024 was primarily a result of amounts recognized as revenue and the impact of foreign currency, partially offset by cash payments received in advance of satisfying performance obligations. Revenue recognized during the years ended December 31, 2024 and 2023 that was included in the opening contract liability balance each year was approximately \$ 1.3 billion.

NOTE 6. SEGMENT INFORMATION

The Company operates and reports its results in three separate business segments consisting of the Biotechnology, Life Sciences and Diagnostics segments. Operating profit represents total revenues less operating expenses, excluding nonoperating income and expense, interest and income taxes. The identifiable assets by segment are those used in each segment's operations. Intersegment amounts are not significant and are eliminated to arrive at consolidated totals.

The Company's President and Chief Executive Officer is the chief operating decision maker ("CODM"). The CODM uses segment sales and operating profit to allocate resources (including employees and financial or capital resources), to assess the performance of the segments and in the determination of the compensation for certain employees for each segment predominantly in the annual budget process. The CODM reviews forecast-to-actual variances in segment sales and operating profit on a monthly basis when making decisions about allocating capital and personnel to the segments.

The table below reconciles segment sales to segment operating profit with the expense categories presented reflecting the expenses that the Company has determined to be significant segment expenses. Significant segment expenses are the expense category details regularly provided to the CODM to allocate resources to the segments and to evaluate segment performance. Detailed segment data for the years ended December 31 is as follows (\$ in millions):

	Biotechnology	Life Sciences	Diagnostics	Other ^(a)	Total Company
Year Ended December 31, 2024					
Sales (GAAP)	\$ 6,759	\$ 7,329	\$ 9,787	\$ —	\$ 23,875
Less:					
Depreciation	(151)	(167)	(394)	(9)	(721)
Amortization of intangible assets	(863)	(576)	(192)	—	(1,631)
Impairments ^(b)	—	(222)	(43)	—	(265)
Other segment expenses ^(c)	(4,060)	(5,485)	(6,533)	(317)	(16,395)
Operating profit	<u>\$ 1,685</u>	<u>\$ 879</u>	<u>\$ 2,625</u>	<u>\$ (326)</u>	<u>\$ 4,863</u>
Year Ended December 31, 2023					
Sales (GAAP)	\$ 7,172	\$ 7,141	\$ 9,577	\$ —	\$ 23,890
Less:					
Depreciation	(162)	(129)	(379)	(5)	(675)
Amortization of intangible assets	(864)	(429)	(198)	—	(1,491)
Impairments ^(b)	(54)	—	(23)	—	(77)
Other segment expenses ^(c)	(4,183)	(5,374)	(6,571)	(317)	(16,445)
Operating profit	<u>\$ 1,909</u>	<u>\$ 1,209</u>	<u>\$ 2,406</u>	<u>\$ (322)</u>	<u>\$ 5,202</u>
Year Ended December 31, 2022					
Sales (GAAP)	\$ 8,758	\$ 7,036	\$ 10,849	\$ —	\$ 26,643
Less:					
Depreciation	(190)	(112)	(387)	(9)	(698)
Amortization of intangible assets	(812)	(419)	(203)	—	(1,434)
Other segment expenses ^(c)	(4,748)	(5,091)	(6,823)	(313)	(16,975)
Operating profit	<u>\$ 3,008</u>	<u>\$ 1,414</u>	<u>\$ 3,436</u>	<u>\$ (322)</u>	<u>\$ 7,536</u>

^(a) Other consists of unallocated corporate costs and other costs not considered part of management's evaluation of reportable segment operating performance.

^(b) For information on the impairments, refer to Note 10.

^(c) Other segment expenses for each reportable segment include cost of sales, selling general and administrative expenses, research and development ("R&D") expenses, excluding depreciation, amortization of intangible assets and impairments. Included within these categories of expenses are overhead expenses, stock compensation expense, restructuring charges and allocated corporate expenses.

The following table presents additional detailed segment data for the years ended December 31 (\$ in millions):

	2024	2023	2022
Identifiable assets:			
Biotechnology	\$ 34,605	\$ 37,421	\$ 37,536
Life Sciences	23,211	23,730	17,572
Diagnostics	14,204	14,552	14,722
Other	5,522	8,785	9,739
Discontinued operations	—	—	4,781
Total	\$ 77,542	\$ 84,488	\$ 84,350
Capital expenditures, gross:			
Biotechnology	\$ 447	\$ 417	\$ 405
Life Sciences	391	320	325
Diagnostics	550	546	382
Other	4	100	6
Total	\$ 1,392	\$ 1,383	\$ 1,118

Operations in Geographical Areas:

	Year Ended December 31		
	2024	2023	2022
(\$ in millions)			
Sales:			
United States	\$ 9,927	\$ 9,579	\$ 11,289
China	2,805	3,143	3,611
All other (each country individually less than 5 % of total sales)	11,143	11,168	11,743
Total	\$ 23,875	\$ 23,890	\$ 26,643
Property, plant and equipment, net:			
United States	\$ 2,585	\$ 2,304	\$ 1,839
United Kingdom	519	371	239
Sweden	384	425	429
Germany	251	238	204
All other (each country individually less than 5 % of total property, plant and equipment, net)	1,251	1,215	998
Total	\$ 4,990	\$ 4,553	\$ 3,709

NOTE 7. INCOME TAXES

Earnings from continuing operations before income taxes for the years ended December 31 were as follows (\$ in millions):

	2024	2023	2022
United States	\$ 1,002	\$ 1,310	\$ 2,527
Non-U.S.	3,644	3,734	4,619
Total	\$ 4,646	\$ 5,044	\$ 7,146

The provision for income taxes from continuing operations for the years ended December 31 were as follows (\$ in millions):

	2024	2023	2022
Current:			
Federal U.S.	\$ 239	\$ 559	\$ 232
Non-U.S.	929	1,271	1,042
State and local	62	197	126
Deferred:			
Federal U.S.	(300)	(737)	(362)
Non-U.S.	(141)	(338)	(145)
State and local	(42)	(129)	(75)
Income tax provision	\$ 747	\$ 823	\$ 818

Noncurrent deferred tax assets and noncurrent deferred tax liabilities are included in other assets and other long-term liabilities, respectively, in the accompanying Consolidated Balance Sheets. Deferred income tax assets and liabilities as of December 31 were as follows (\$ in millions):

	2024	2023
Deferred tax assets:		
Allowance for doubtful accounts	\$ 20	\$ 18
Inventories	114	120
Pension and postretirement benefits	—	25
Environmental and regulatory compliance	38	37
Other accruals and prepayments	631	574
Stock-based compensation expense	122	115
Operating lease liabilities	255	252
Research and development expense	584	441
Tax credit and loss carryforwards	760	557
Valuation allowances	(232)	(234)
Total deferred tax asset	2,292	1,905
Deferred tax liabilities:		
Pension and postretirement benefits	(9)	—
Property, plant and equipment	(136)	(125)
Insurance, including self-insurance	(400)	(315)
Operating lease ROU assets	(238)	(228)
Goodwill and other intangibles	(3,300)	(3,429)
Total deferred tax liability	(4,083)	(4,097)
Net deferred tax liability	\$ (1,791)	\$ (2,192)

The Company evaluates the future realizability of tax credits and loss carryforwards considering the anticipated future earnings of the Company's subsidiaries as well as tax planning strategies in the associated jurisdictions. Deferred taxes associated with U.S. entities consist of net deferred tax liabilities of \$ 337 million and \$ 832 million as of December 31, 2024 and 2023, respectively. Deferred taxes associated with non-U.S. entities consist of net deferred tax liabilities of approximately \$ 1.5 billion and \$ 1.4 billion as of December 31, 2024 and 2023, respectively. During 2024, the Company's valuation allowance decreased by \$ 2 million due to the utilization of tax attributes which were previously not realizable, partially offset by increases related to acquisitions and certain tax benefits recognized in 2024 that are not expected to be realized. As of December 31, 2024, the total amount of the basis difference in investments indefinitely reinvested outside the United States for which deferred taxes have not been provided is approximately \$ 14.2 billion. The income taxes applicable to repatriating such earnings are not readily determinable. As of December 31, 2024, the Company had no plans which would subject these basis differences to income taxes in the United States or elsewhere.

The Tax Cuts and Jobs Act ("TCJA") imposes tax on U.S. shareholders for global intangible low-taxed income ("GILTI") earned by certain non-U.S. subsidiaries. The Company has elected the period cost method for its accounting for GILTI.

The effective income tax rate from continuing operations for the years ended December 31 varies from the U.S. statutory federal income tax rate as follows:

	Percentage of Pretax Earnings		
	2024	2023	2022
Statutory federal income tax rate	21.0 %	21.0 %	21.0 %
Increase (decrease) in tax rate resulting from:			
State income taxes (net of federal income tax benefit)	0.8 %	1.2 %	1.2 %
Non-U.S. rate differential	(2.9)%	(3.4)%	(3.4)%
Resolution and expiration of statutes of limitation of uncertain tax positions	(0.6)%	(0.4)%	(0.3)%
Realignment of businesses	— %	0.6 %	(5.7)%
Research credits	(1.5)%	(1.6)%	(0.6)%
Foreign-derived intangible income, uncertain tax positions and other	0.3 %	(0.8)%	(0.3)%
Excess tax benefits from stock-based compensation	(1.0)%	(0.3)%	(0.5)%
Effective income tax rate	16.1 %	16.3 %	11.4 %

The Company operates globally, including in certain jurisdictions with lower tax rates than the U.S. federal statutory rate. Therefore, the impact of Danaher's global operations and benefits from tax credits and incentives contributes to a lower effective tax rate for 2024, 2023 and 2022 compared to the U.S. federal statutory tax rate of 21.0 %, as well as the impact of the following:

- The effective tax rate of 16.1 % in 2024 includes the tax effect from intangible asset impairments in a jurisdiction with a higher statutory tax rate than the Company's effective tax rate and discrete tax benefits from excess tax benefits from stock-based compensation, the release of reserves for uncertain tax positions due to the expiration of statutes of limitation and changes in estimates related to prior year tax filing positions, net of charges related to changes in estimates associated with prior period uncertain tax positions. These items decreased the reported rate on a net basis by 1.4 %.
- The effective tax rate of 16.3 % in 2023 includes net deferred tax benefits from changes in estimates related to prior year tax filing positions, the release of reserves for uncertain tax positions due to the expiration of statutes of limitation and excess tax benefits from stock-based compensation, net of charges related to tax costs related to the Separation, tax costs from legal and operational actions undertaken to realign certain of its businesses and changes in estimates associated with prior period uncertain tax positions. These items decreased the reported rate on a net basis by 0.9 %.
- The effective tax rate of 11.4 % in 2022 includes net deferred tax benefits resulting from legal and operational actions undertaken to realign certain of its businesses, as well as excess tax benefits from stock-based compensation, the release of reserves for uncertain tax positions due to the expiration of statutes of limitation and audit settlements and changes in estimates related to prior year tax filing positions, net of changes in estimates associated with prior period uncertain tax positions. These items decreased the reported rate on a net basis by 7.0 %.

The Company made income tax payments related to both continuing and discontinued operations of approximately \$ 1.3 billion, \$ 1.8 billion and \$ 1.8 billion in 2024, 2023 and 2022, respectively. Current income taxes payable related to both continuing and discontinued operations has been reduced by \$ 107 million, \$ 80 million and \$ 85 million in 2024, 2023 and 2022, respectively, for tax deductions attributable to stock-based compensation, of which, the excess tax benefit over the amount recorded for financial reporting purposes for both continuing and discontinued operations was \$ 70 million, \$ 51 million and \$ 61 million, respectively. The excess tax benefits have been recorded as reductions to the current income tax provision and are reflected as operating cash inflows in the accompanying Consolidated Statements of Cash Flows.

Included in deferred income taxes as of December 31, 2024 are tax benefits for U.S. and non-U.S. net operating loss carryforwards totaling \$ 315 million (\$ 140 million of which the Company does not expect to realize and have corresponding valuation allowances). Certain of the losses can be carried forward indefinitely and others can be carried forward to various dates from 2025 through 2044. In addition, the Company had general business and non-U.S. tax credit carryforwards of \$ 445 million (\$ 91 million of which the Company does not expect to realize and have corresponding valuation allowances) as of December 31, 2024, which can be carried forward to various dates from 2025 to 2034. In addition, as of December 31, 2024, the Company had \$ 1 million of valuation allowances related to other deferred tax asset balances that are not more likely than not of being realized.

As of December 31, 2024, gross unrecognized tax benefits totaled approximately \$ 1.2 billion (approximately \$ 1.4 billion, net of the impact of \$ 75 million of indirect tax benefits offset by \$ 231 million associated with potential interest and penalties). As of December 31, 2023, gross unrecognized tax benefits totaled approximately \$ 1.2 billion (approximately \$ 1.3 billion, net of the impact of \$ 73 million of indirect tax benefits offset by \$ 199 million associated with potential interest and penalties). The Company recognized approximately \$ 40 million, \$ 32 million and \$ 14 million of net tax expense from potential interest and penalties during 2024, 2023 and 2022, respectively. The net tax expense for potential interest and penalties related to discontinued operations were \$ 6 million and \$ 2 million during 2023 and 2022, respectively. To the extent unrecognized tax benefits (including interest and penalties) are recognized with respect to uncertain tax positions, approximately \$ 1.3 billion as of both December 31, 2024 and 2023 would reduce the tax expense and effective tax rate in future periods. The Company recognized interest and penalties related to unrecognized tax benefits within income taxes in the accompanying Consolidated Statements of Earnings. Unrecognized tax benefits and associated accrued interest and penalties are included in taxes, income and other accrued expenses as detailed in Note 12.

A reconciliation of the beginning and ending amount of unrecognized tax benefits, excluding amounts accrued for potential interest and penalties related to both continuing and discontinued operations, is as follows (\$ in millions):

	2024	2023	2022
Unrecognized tax benefits, beginning of year	\$ 1,214	\$ 1,139	\$ 1,095
Additions based on tax positions related to the current year	64	72	44
Additions for tax positions of prior years	21	41	49
Reductions for tax positions of prior years	(14)	(15)	(10)
Acquisitions, divestitures and other	(12)	(14)	6
Lapse of statute of limitations	(14)	(11)	(16)
Settlements	(9)	(8)	(7)
Effect of foreign currency translation	(21)	10	(22)
Unrecognized tax benefits, end of year	\$ 1,229	\$ 1,214	\$ 1,139

The Company conducts business globally and files numerous consolidated and separate income tax returns in the U.S. federal and state and non-U.S. jurisdictions. The non-U.S. countries in which the Company has a significant presence include China, Denmark, Germany, Singapore, Sweden, Switzerland and the United Kingdom. Excluding these jurisdictions, the Company believes that a change in the statutory tax rate of any individual non-U.S. country would not have a material effect on the Company's Consolidated Financial Statements given the geographic dispersion of the Company's taxable income.

The Company and its subsidiaries are routinely examined by various U.S. and non-U.S. taxing authorities. The Internal Revenue Service ("IRS") has completed substantially all of the examinations of the Company's federal income tax returns through 2015 and is currently examining certain of the Company's federal income tax returns for 2016 through 2022. In addition, the Company has subsidiaries in Canada, China, Denmark, France, Germany, India, Italy, Switzerland, the United Kingdom and various other countries, states and provinces that are currently under audit for years ranging from 2004 through 2023.

In the fourth quarter of 2022, the IRS proposed significant adjustments to the Company's taxable income for the years 2016 through 2018 with respect to the deferral of tax on certain premium income related to the Company's self-insurance programs. For income tax purposes, the recognition of premium income has been deferred in accordance with U.S. tax laws related to insurance. The proposed adjustments would have increased the Company's taxable income over the 2016 through 2018 periods by approximately \$ 2.5 billion. In the first quarter of 2023, the Company settled these proposed adjustments with the IRS, although the audit is still open with respect to other matters for the 2016 through 2018 period. The impact of the settlement with respect to the Company's self-insurance policies was not material to the Company's financial statements, including cash flows and the effective tax rate. As the settlement with the IRS was specific to the audit period, the settlement does not preclude the IRS from proposing similar adjustments to the Company's self-insurance programs with respect to periods after 2018. Management believes the positions the Company has taken in its U.S. tax returns are in accordance with the relevant tax laws.

Tax authorities in Denmark have issued tax assessments related to interest accrued by certain of the Company's subsidiaries for the years 2004 through 2015, totaling approximately DKK 2.1 billion including applicable accrued interest (approximately \$ 288 million based on the exchange rate as of December 31, 2024). Management believes the positions the Company has taken in Denmark are in accordance with the relevant tax laws and is actively defending them under appeal to the Danish National Tax Tribunal. The Company intends on pursuing this matter to the Danish High Court and Danish Supreme Court should the current appeal be unsuccessful. While the ultimate resolution is uncertain and may take years to resolve, taking into account the provisions and payments the Company has previously made related to these assessments to mitigate further interest accrual claims, the Company does not expect the resolution of this matter to have a future material adverse impact on the Company's financial statements, including its cash flow and effective tax rate.

Management estimates that it is reasonably possible that the amount of unrecognized tax benefits may be reduced by approximately \$ 305 million within 12 months as a result of resolution of worldwide tax matters, net of payments for tax audit settlements and/or statute of limitations expirations. This includes future resolution of uncertain tax positions related to discontinued operations that may result in additional charges or credits to earnings from discontinued operations in the accompanying Consolidated Statements of Earnings (refer to Note 3).

The Company operates in various non-U.S. jurisdictions where income tax incentives and rulings have been granted for specific periods of time. In Puerto Rico and Singapore, the Company has various tax rulings and tax holiday arrangements which reduce the overall effective tax rate of the Company. The various rulings and tax holidays expire between 2025 and 2027. As of December 31, 2024, the Company had satisfied the conditions enumerated in these agreements. Included in the accompanying Consolidated Financial Statements are tax benefits of \$ 33 million, \$ 83 million and \$ 71 million (or \$ 0.04 , \$ 0.11 and \$ 0.10 per diluted common share) for 2024, 2023 and 2022, respectively, from these rulings and tax holidays.

NOTE 8. NONOPERATING INCOME (EXPENSE)

The following sets forth the components of the Company's other income (expense), net (\$ in millions):

	2024	2023	2022
Other components of net periodic benefit costs	\$ 1	\$ 7	\$ 44
Investment gains (losses):			
Realized investment gains (losses)	156	89	123
Unrealized investment gains (losses)	(213)	(271)	(394)
Total investment gains (losses)	(57)	(182)	(271)
Total other income (expense), net	\$ (56)	\$ (175)	\$ (227)

Other Components of Net Period Benefit Costs

The Company disaggregates the service cost component of net periodic benefit costs of noncontributory defined benefit pension plans and other postretirement employee benefit plans. The service cost component is presented in cost of goods sold and selling, general and administrative expenses. The other components of net periodic benefit costs are presented in other income (expense), net. These other components of net period benefit costs include the assumed rate of return on plan assets, partially offset by amortization of actuarial losses and interest. The Company's net periodic benefit costs for the year ended December 31, 2022 includes a settlement loss of \$ 10 million (\$ 9 million after-tax), as a result of the transfer of a portion of its non-U.S. pension liabilities related to one defined benefit plan to a third-party.

Investment Gains (Losses)

For investments in equity securities without readily available fair values, the Company has elected the Fair Value Alternative and records adjustments to fair value within net earnings. Additionally, the Company is a limited partner in partnerships that invest primarily in early stage companies. While the partnerships record these investments at fair value, the Company's investments in the partnerships are accounted for under the equity method of accounting. The investment gains (losses) include realized and unrealized gains and losses related to changes in the fair value of the Company's investments in equity securities and the Company's equity in earnings of the partnerships that reflect the changes in fair value of the investments of the partnerships and related management fees and operating expenses. During the year ended December 31, 2024 the Company sold a portion of its shares of an equity method investment and recorded a realized investment gain of \$ 180 million (\$ 135 million after-tax). In addition, during 2023 and 2022 the Company recorded impairments of \$ 31 million and \$ 91 million, respectively, related to equity method investments that are reflected in unrealized investment gains (losses).

NOTE 9. LEASES

The Company has operating leases for office space, warehouses, distribution centers, research and development facilities, manufacturing locations and certain equipment, primarily automobiles. Many leases include one or more options to renew, some of which include options to extend for up to 30 years, and some leases include options to terminate within 30 days. In certain of the Company's lease agreements, the rental payments are adjusted periodically to reflect actual charges incurred for common area maintenance, utilities, inflation and/or changes in other indexes. The Company's finance leases were not material as of December 31, 2024 and 2023. ROU assets arising from finance leases are included in property, plant and equipment, net and the liabilities are included in notes payable and current portion of long-term debt and long-term debt in the accompanying Consolidated Balance Sheets.

The Consolidated Financial Statements include the following amounts related to operating leases where the Company is the lessee (\$ in millions):

	2024	2023	2022
Consolidated Statements of Earnings			
Fixed operating lease expense ^(a)	\$ 239	\$ 207	\$ 199
Variable operating lease expense	60	67	60
Total operating lease expense	<u>\$ 299</u>	<u>\$ 274</u>	<u>\$ 259</u>
Consolidated Statements of Cash Flows			
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 245	\$ 214	\$ 219
ROU assets obtained in exchange for operating lease obligations	320	182	188
Consolidated Balance Sheets			
	December 31, 2024	December 31, 2023	
Lease Assets and Liabilities	Classification		
Operating lease ROU assets	Other long-term assets	<u>\$ 1,084</u>	<u>\$ 1,052</u>
Operating lease liabilities - current	Accrued expenses and other liabilities	\$ 173	\$ 180
Operating lease liabilities - long-term	Other long-term liabilities	968	954
Total operating lease liabilities		<u>\$ 1,141</u>	<u>\$ 1,134</u>
Weighted average remaining lease term		9 years	9 years
Weighted average discount rate		4.2 %	3.4 %

^(a) Includes short-term leases and sublease income, both of which were immaterial.

The following table presents the maturity of the Company's operating lease liabilities as of December 31, 2024 (\$ in millions):

2025	\$ 212
2026	190
2027	153
2028	134
2029	120
Thereafter	584
Total operating lease payments	1,393
Less: imputed interest	(252)
Total operating lease liabilities	<u>\$ 1,141</u>

As of December 31, 2024, the Company had no additional significant operating or finance leases that had not yet commenced.

NOTE 10. GOODWILL AND OTHER INTANGIBLE ASSETS

As discussed in Note 2, goodwill arises from the purchase price for acquired businesses exceeding the fair value of tangible and intangible assets acquired less assumed liabilities and noncontrolling interests. Management assesses the goodwill of each of its reporting units for impairment at least annually at the beginning of the fourth quarter and as "triggering" events occur that indicate that it is more likely than not that an impairment exists. The Company elected to bypass the optional qualitative goodwill assessment allowed by applicable accounting standards and performed a quantitative impairment test for all reporting units as this was determined to be the most effective method to assess for impairment across the reporting units.

The Company estimates the fair value of its reporting units primarily using a market approach, based on current trading multiples of EBITDA for companies operating in businesses similar to each of the Company's reporting units, in addition to recent available market sale transactions of comparable businesses. In determining the estimated fair value of each reporting unit, the Company also applies a control premium. If the estimated fair value of the reporting unit is less than its carrying value, the Company must perform additional analysis to determine if the reporting unit's goodwill has been impaired.

As of December 31, 2024, the Company had five reporting units for goodwill impairment testing. As of the date of the 2024 annual impairment test, the carrying value of the goodwill included in each individual reporting unit ranged from approximately \$ 1.2 billion to \$ 22.5 billion. No goodwill impairment charges were recorded for any of the years ended December 31, 2024, 2023 and 2022 and no "triggering" events have occurred subsequent to the performance of the 2024 annual impairment test. The factors used by management in its impairment analysis are inherently subject to uncertainty. If actual results are not consistent with management's estimates and assumptions, goodwill and other intangible assets may be overstated, and a charge would need to be taken against net earnings.

The following is a rollforward of the Company's goodwill by segment (\$ in millions):

	Biotechnology	Life Sciences	Diagnostics	Total
Balance, January 1, 2023	\$ 22,087	\$ 8,314	\$ 6,875	\$ 37,276
Attributable to 2023 acquisitions	—	3,851	—	3,851
Adjustments due to finalization of purchase price adjustments	2	5	—	7
Foreign currency translation and other	388	51	35	474
Balance, December 31, 2023	22,477	12,221	6,910	41,608
Attributable to 2024 acquisitions	—	305	—	305
Adjustments due to finalization of purchase price allocations	—	(23)	—	(23)
Foreign currency translation and other	(1,040)	(198)	(155)	(1,393)
Balance, December 31, 2024	\$ 21,437	\$ 12,305	\$ 6,755	\$ 40,497

Finite-lived intangible assets are amortized over their legal or estimated useful life. The following summarizes the gross carrying value and accumulated amortization for each major category of intangible assets as of December 31 (\$ in millions):

	2024		2023	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangibles:				
Patents and technology	\$ 14,781	\$ (4,641)	\$ 15,175	\$ (3,832)
Customer relationships, trade names and other intangibles	9,972	(4,781)	10,131	(4,303)
Total finite-lived intangibles	24,753	(9,422)	25,306	(8,135)
Indefinite-lived intangibles:				
Trademarks and trade names	3,237	—	3,575	—
Total intangibles	\$ 27,990	\$ (9,422)	\$ 28,881	\$ (8,135)

During 2024, the Company acquired finite-lived intangible assets, consisting primarily of developed technology, customer relationships and trade names, with a weighted average life of 11 years. Refer to Note 2 for information on the intangible assets acquired.

The Company reviews identified intangible assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Indefinite-lived intangibles are subject to impairment testing at least annually or more frequently if events or changes in circumstances indicate that potential impairment exists. During the third quarter of 2024, the Company concluded that it had an impairment indicator for an indefinite-lived trade name within the genomics consumable business included in the Life Sciences segment. This determination was primarily the result of softness in the genomics market, including but not limited to the discontinuation of drug development programs announced in the third quarter and weaker demand at some of the business's larger customers as well as reduced demand due to the reprioritization of drug development programs at other customers. The Company engaged a third-party valuation specialist to assist in the valuation of the trade name using a relief from royalty method of valuation. The significant assumptions in the relief from royalty method include, but were not limited to, revenue growth rates (including perpetual growth rates), royalty rates and discount rates. The Company recorded a noncash impairment

charge of \$ 222 million pretax (\$ 169 million after-tax) related to the indefinite-lived trade name for the year ended December 31, 2024. After recognition of the impairment, the net book value of the trade name was \$ 508 million and the Company continues to monitor for any changes to the business performance or key assumptions. In connection with the trade name impairment, the Company also tested the related asset group and the related reporting unit goodwill for impairment in the third quarter of 2024, and in both cases the Company identified no impairment. In the fourth quarter of 2024, the Company identified impairment triggers for a trade name in the Diagnostics segment and recorded an impairment charge of \$ 43 million.

Additionally, the Company identified impairment triggers in the second quarter of 2023 in the Biotechnology segment and the fourth quarter of 2023 in the Diagnostics and Biotechnology segments which resulted in the impairment of certain long-lived assets, including technology and other assets. In 2023, the Company recorded impairment charges totaling \$ 77 million. The 2024 and 2023 impairment charges were recorded in selling, general and administrative expenses in the accompanying Consolidated Statements of Earnings. During 2022 there were no impairments of intangible assets.

Total intangible amortization expense in 2024, 2023 and 2022 was approximately \$ 1.6 billion, \$ 1.5 billion and \$ 1.4 billion, respectively. Based on the intangible assets recorded as of December 31, 2024, amortization expense is estimated to be approximately \$ 1.6 billion during 2025, \$ 1.6 billion during 2026, \$ 1.5 billion during 2027, \$ 1.5 billion during 2028 and \$ 1.4 billion during 2029.

NOTE 11. FAIR VALUE MEASUREMENTS

Accounting standards define fair value based on an exit price model, establish a framework for measuring fair value where the Company's assets and liabilities are required to be carried at fair value and provide for certain disclosures related to the valuation methods used within a valuation hierarchy as established within the accounting standards. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, or other observable characteristics for the asset or liability, including interest rates, yield curves and credit risks, or inputs that are derived principally from, or corroborated by, observable market data through correlation. Level 3 inputs are unobservable inputs based on the Company's assumptions. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

A summary of financial assets that are measured at fair value on a recurring basis were as follows (\$ in millions):

	Year Ended December 31		Quoted Prices in Active Market (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets:								
Available-for-sale debt securities	\$ —	\$ 5	\$ —	\$ —	\$ —	\$ 5	\$ —	\$ —
Investment in equity securities	218	234	3	16	—	—	—	—
Cross-currency swap derivative contracts	415	291	—	—	415	291	—	—

Available-for-sale debt securities, which are included in other long-term assets in the accompanying Consolidated Balance Sheets, are measured at fair value using quoted prices reported by investment brokers and dealers based on the underlying terms of the security and comparison to similar securities traded on an active market. As of December 31, 2023 available-for-sale debt securities primarily included U.S. Treasury Notes and corporate debt securities.

The Company's investments in equity securities consist of investments in publicly traded equity securities and investments in non-marketable equity securities. The publicly traded securities are classified as Level 1 in the fair value hierarchy as they are measured based on quotes in active markets. For the non-marketable equity securities, the Company estimates the fair value of the investments using the Fair Value Alternative. The Company's investments in these equity securities are not classified in the fair value hierarchy due to the use of these measurement methods. The Company's investments in partnerships are accounted for under the equity method of accounting and are not subject to fair value measurement disclosures. As of both December 31, 2024 and 2023, the Company's equity method investments included investments in partnerships with a carrying value of approximately \$ 1.4 billion. During the years ended December 31, 2024, 2023 and 2022, the Company recorded net realized and unrealized losses of \$ 57 million, \$ 182 million and \$ 271 million, respectively, related to changes in the fair value of the Company's investments in equity securities and the Company's equity in earnings of the partnerships that reflect the changes in fair value of the investments of the partnerships. Refer to Note 8 for additional information on gains and losses on the Company's investments, including investments in the partnerships.

The cross-currency swap derivative contracts are classified as Level 2 in the fair value hierarchy as they are measured using the income approach with the relevant interest rates and current foreign currency exchange rates and forward curves as inputs. Refer to Note 14 for additional information.

Fair Value of Other Financial Instruments

The carrying amounts and fair values of the Company's other financial instruments as of December 31 were as follows (\$ in millions):

	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Debt obligations:				
Notes payable and current portion of long-term debt	\$ 505	\$ 502	\$ 1,695	\$ 1,672
Long-term debt	15,500	13,109	16,707	14,415

As of December 31, 2024 and 2023, short and long-term borrowings were categorized as Level 1. The fair value of long-term borrowings was based on quoted market prices. The difference between the fair value and the carrying amounts of long-term borrowings is attributable to changes in market interest rates and/or the Company's credit ratings subsequent to the incurrence of the borrowing. The fair values of borrowings with original maturities of one year or less, as well as cash and cash equivalents, trade accounts receivable, net and trade accounts payable generally approximate their carrying amounts due to the short-term maturities of these instruments.

Refer to Note 15 for information related to the fair value of the Company sponsored defined benefit pension plan assets.

NOTE 12. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other liabilities as of December 31 were as follows (\$ in millions):

	2024		2023	
	Current	Noncurrent	Current	Noncurrent
Compensation and benefits	\$ 1,101	\$ 289	\$ 1,127	\$ 254
Pension and postretirement benefits	56	560	57	544
Taxes, income and other	568	3,138	582	3,428
Contract liabilities	1,299	232	1,465	249
Sales and product allowances	185	6	155	6
Operating lease liabilities	173	968	180	954
Contract settlement financing payable	75	287	75	354
Other	1,083	214	1,172	228
Total	\$ 4,540	\$ 5,694	\$ 4,813	\$ 6,017

NOTE 13. FINANCING

The components of the Company's debt as of December 31 were as follows (amounts in millions):

Description and Aggregate Principal Amount	Outstanding Amount	
	2024	2023
Euro-denominated commercial paper (€ 931 million and € 929 million, respectively) ^(a)	\$ 965	\$ 1,026
1.7 % senior unsecured notes due 3/30/2024 (€ 900 million) (the "2024 Euronotes") ^(d)	—	993
2.2 % senior unsecured notes due 11/15/2024 (\$ 700 million) (the "2024 Biopharma Notes") ^(b)	—	699
3.35 % senior unsecured notes due 9/15/2025 (\$ 500 million) (the "2025 U.S. Notes") ^(f)	500	499
0.2 % senior unsecured notes due 3/18/2026 (€ 1.3 billion) (the "2026 Biopharma Euronotes") ^(b)	1,293	1,376
2.1 % senior unsecured notes due 9/30/2026 (€ 800 million) (the "2026 Euronotes") ^(d)	828	881
0.3 % senior unsecured notes due 5/11/2027 (¥ 30.8 billion) (the "2027 Yen Notes") ^(d)	195	218
1.2 % senior unsecured notes due 6/30/2027 (€ 600 million) (the "2027 Euronotes") ^(a)	620	660
0.45 % senior unsecured notes due 3/18/2028 (€ 1.3 billion) (the "2028 Biopharma Euronotes") ^(b)	1,291	1,374
1.125 % senior unsecured bonds due 12/08/2028 (CHF 210 million) (the "2028 CHF Bonds") ^(c)	233	252
2.6 % senior unsecured notes due 11/15/2029 (\$ 800 million) (the "2029 Biopharma Notes") ^(b)	797	797
2.5 % senior unsecured notes due 3/30/2030 (€ 800 million) (the "2030 Euronotes") ^(d)	829	883
0.75 % senior unsecured notes due 9/18/2031 (€ 1.8 billion) (the "2031 Biopharma Euronotes") ^(b)	1,805	1,923
0.65 % senior unsecured notes due 5/11/2032 (¥ 53.2 billion) (the "2032 Yen Notes") ^(d)	337	376
1.35 % senior unsecured notes due 9/18/2039 (€ 1.3 billion) (the "2039 Biopharma Euronotes") ^(b)	1,282	1,365
3.25 % senior unsecured notes due 11/15/2039 (\$ 900 million) (the "2039 Biopharma Notes") ^(b)	892	891
4.375 % senior unsecured notes due 9/15/2045 (\$ 500 million) (the "2045 U.S. Notes") ^(f)	499	499
1.8 % senior unsecured notes due 9/18/2049 (€ 750 million) (the "2049 Biopharma Euronotes") ^(b)	769	819
3.4 % senior unsecured notes due 11/15/2049 (\$ 900 million) (the "2049 Biopharma Notes") ^(b)	890	890
2.6 % senior unsecured notes due 10/01/2050 (\$ 1.0 billion) (the "2050 U.S. Notes") ^(f)	982	981
2.8 % senior unsecured notes due 12/10/2051 (\$ 1.0 billion) (the "2051 U.S. Notes") ^(f)	985	984
Other	13	16
Total debt	16,005	18,402
Less: currently payable	(505)	(1,695)
Long-term debt	\$ 15,500	\$ 16,707

^(a) Issued by DH Europe Finance S.A. ("Danaher International").

^(b) Issued by DH Europe Finance II S.a.r.l. ("Danaher International II").

^(c) Issued by DH Switzerland Finance S.A. ("Danaher Switzerland").

^(d) Issued by DH Japan Finance S.A. ("Danaher Japan").

^(e) Issued by Danaher Corporation or Danaher International II.

^(f) Issued by Danaher Corporation.

Debt discounts, premiums and debt issuance and other related costs totaled \$ 96 million and \$ 107 million as of December 31, 2024 and 2023, respectively, and have been netted against the aggregate principal amounts of the related debt in the components of debt table above.

Commercial Paper Programs and Credit Facilities

On August 11, 2023, the Company replaced its existing \$ 5.0 billion unsecured, multiyear revolving credit facility with a third amended and restated \$ 5.0 billion unsecured, multiyear revolving credit facility (the "Credit Facility") with a syndicate of lenders. The Credit Facility expires on August 11, 2028, subject to a one-year extension option at the request of the Company with the consent of the lenders. The Credit Facility also contains an expansion option permitting the Company to request up to five increases of up to an aggregate additional \$ 2.5 billion from lenders that elect to make such increase available, upon the satisfaction of certain conditions. No borrowings were outstanding under the superseded credit facility at the time it was replaced with the Credit Facility.

The Company expects to limit borrowings under the Credit Facility to amounts that would leave sufficient borrowing capacity under the facility so that it could borrow, if needed, to repay all of the outstanding commercial paper as it matures.

Borrowings under the Credit Facility bear interest as follows: (i) in the case of borrowings denominated in U.S. dollars, (1) Term Secured Overnight Financing Rate ("SOFR") Loans (as defined in the Credit Facility) bear interest at a variable rate equal to the Term SOFR (as defined in the Credit Facility) plus a margin of between 58.5 and 101.5 basis points, depending on Danaher's long-term debt credit rating; (2) Base Rate Committed Loans and Swing Line Loans (each as defined in the Credit Facility) bear interest at a variable rate equal to the highest of (a) the Federal funds rate (as published by the Federal Reserve Bank of New York from time to time) plus 1/2 of 1%, (b) Bank of America's "prime rate" as publicly announced from time to time, (c) Term SOFR (based on a one-month interest period) plus 1 % and (d) 1 %, plus in each case a margin of between 0 to 1.5 basis points depending on Danaher's long-term debt credit rating; and (ii) in the case of borrowings denominated in an Alternative Currency (as defined in the Credit Facility), Alternative Currency Loans and Swing Line Loans (each as defined in the Credit Facility) bear interest at the applicable variable benchmark rate plus, in each case, a margin of between 58.5 and 101.5 basis points, depending on Danaher's long-term debt credit rating. In no event will Term SOFR Loans, Swing Line Loans or Alternative Currency Loans bear interest at a rate lower than 0.0 %. In addition, Danaher is required to pay a per annum facility fee of between 4.0 and 11.0 basis points (depending on Danaher's long-term debt credit rating) based on the aggregate commitments under the Credit Facility, regardless of usage.

The Credit Facility requires the Company to maintain a Consolidated Leverage Ratio (as defined in the Credit Facility) of 0.65 to 1.00 or less. Borrowings under the Credit Facility are prepayable at the Company's option at any time in whole or in part without premium or penalty. As of December 31, 2024, no borrowings were outstanding under the Credit Facility and the Company was in compliance with all covenants under the facility. The nonperformance by any member of the Credit Facility syndicate would reduce the maximum capacity of the Credit Facility by such member's commitment amount.

The Company's obligations under the Credit Facility are unsecured. The Company has unconditionally and irrevocably guaranteed the obligations of each of its subsidiaries in the event a subsidiary is named a borrower under the Credit Facility. The Credit Facility contains customary representations, warranties, conditions precedent, events of default, indemnities and affirmative and negative covenants. The Credit Facility is available for liquidity support for Danaher's U.S. dollar and euro-denominated commercial paper programs, as discussed below, and for general corporate purposes.

Under the Company's U.S. dollar and euro-denominated commercial paper programs, the Company or a subsidiary of the Company, as applicable, may issue and sell unsecured, short-term promissory notes. The notes are typically issued at a discount from par, generally based on the ratings assigned to the Company by credit rating agencies at the time of the issuance and prevailing market rates. The Credit Facility provides liquidity support for issuances under the Company's commercial paper programs, and can also be used for working capital and other general corporate purposes. The availability of the Credit Facility as a standby liquidity facility to repay maturing commercial paper is an important factor in maintaining the existing credit ratings of the Company's commercial paper programs. As commercial paper obligations mature, the Company may issue additional short-term commercial paper obligations to refinance all or part of these borrowings. As of December 31, 2024, borrowings outstanding under the Company's euro-denominated commercial paper programs had a weighted average annual interest rate of 3.3 % and a weighted average remaining maturity of approximately 34 days. As of December 31, 2024, the Company has classified \$ 965 million of its borrowings outstanding under the euro-denominated commercial paper programs as long-term debt in the accompanying Consolidated Balance Sheet (even though such borrowings are scheduled to mature within one year of December 31, 2024) as the Company had the intent and ability, as supported by availability under the Credit Facility, to refinance these borrowings for at least one year from the balance sheet date.

The Company's ability to access the commercial paper market, and the related costs of these borrowings, is affected by the strength of the Company's credit rating and market conditions. Any downgrade in the Company's credit rating would increase the cost of borrowings under the Company's commercial paper program and the Credit Facility, and could limit or preclude the Company's ability to issue commercial paper. If the Company's access to the commercial paper market is adversely affected due to a credit downgrade, change in market conditions or otherwise, the Company expects it would rely on a combination of available cash, operating cash flow, the Credit Facility and any other available sources of financing to provide short-term funding. In such event, the cost of borrowings under the Credit Facility or other available sources of financing could be higher than the cost of commercial paper borrowings.

Covenants and Redemption Provisions Applicable to Notes

With respect to the 2027 and 2032 Yen Notes; the 2024 (prior to their repayment in the second quarter of 2024), 2026, 2027 and 2030 Euronotes; the 2025, 2045, 2050 and 2051 U.S. Notes; the 2024 (prior to their repayment in the fourth quarter of 2024), 2029, 2039 and 2049 Biopharma Notes; and the 2026, 2028, 2031, 2039 and 2049 Biopharma Euronotes, at any time prior to the applicable maturity date, the Company may redeem the applicable series of notes in whole or in part, by paying the principal amount, accrued and unpaid interest and, until the par call date specified in the applicable indenture or comparable governing document, the "make-whole" premium specified therein (and in the case of the Yen Notes, net of certain swap-related gains or losses as applicable). With respect to the 2028 CHF Bonds, at any time after 85 % or more of the bonds have been redeemed or purchased and canceled, the Company may redeem some or all of the remaining bonds for their principal amount plus accrued and unpaid interest. With respect to the 2027 and 2032 Yen Notes; 2026, 2027 and 2030 Euronotes; the 2028 CHF Bonds; and the 2026, 2028, 2031, 2039 and 2049 Biopharma Euronotes, the Company may redeem such notes and bonds upon the occurrence of specified, adverse changes in tax laws, or interpretations under such laws, at a redemption price equal to the principal amount of the bonds to be redeemed.

If a change of control triggering event occurs with respect to any of the 2027 and 2032 Yen Notes; the 2026, 2027 and 2030 Euronotes; the 2025, 2045, 2050 and 2051 U.S. Notes; the 2028 CHF Bonds; the 2029, 2039 and 2049 Biopharma Notes; or the 2026, 2028, 2031, 2039 and 2049 Biopharma Euronotes, each holder of such notes may require the Company to repurchase some or all of such notes and bonds at a purchase price equal to 101 % (100 % in the case of the 2027 and 2032 Yen Notes) of the principal amount of the notes and bonds, plus accrued and unpaid interest (and in the case of the Yen Notes, certain swap-related losses as applicable). A change of control triggering event means the occurrence of both a change of control and a rating event, each as defined in the applicable indenture or comparable governing document. Except in connection with a change of control triggering event, the Company does not have any credit rating downgrade triggers that would accelerate the maturity of a material amount of outstanding debt. Each holder of the 2027 and 2032 Yen Notes may also require the Company to repurchase some or all of its notes at a purchase price equal to 100 % of the principal amount of the notes, plus accrued and unpaid interest and certain swap-related losses as applicable, in certain circumstances whereby such holder comes into violation of economic sanctions laws as a result of holding such notes.

The respective indentures or comparable governing documents under which the above-described notes and bonds were issued contain customary covenants including, for example, limits on the incurrence of secured debt and sale-leaseback transactions. None of these covenants are considered restrictive to the Company's operations and as of December 31, 2024, the Company was in compliance with all of its debt covenants.

Long-Term Indebtedness Related to the Veralto Separation

In September 2023, the Company received net cash distributions of approximately \$ 2.6 billion from the Veralto Distribution. Veralto financed these cash payments through the issuance of approximately \$ 2.6 billion of debt, consisting of \$ 700 million aggregate principal amount of 5.50 % senior unsecured bonds due 2026, \$ 700 million aggregate principal amount of 5.35 % senior unsecured bonds due 2028, \$ 700 million aggregate principal amount of 5.45 % senior unsecured bonds due 2033 and € 500 million aggregate principal amount of 4.15 % senior unsecured bonds due 2031 (collectively, the "Veralto Debt"). Danaher initially guaranteed the Veralto Debt, and the guarantee automatically terminated effective as of the Distribution Date. As of September 30, 2023 in connection with the Separation, the Veralto Debt was solely an obligation of Veralto and is no longer reflected in the Company's Consolidated Financial Statements.

Long-Term Debt Repayments

On November 15, 2024, the Company repaid the \$ 700 million 2024 Biopharma Notes upon their maturity using available cash. The € 900 million aggregate principal amount of the 2024 Euronotes were repaid upon their maturity on April 2, 2024 using cash distributions from Veralto prior to the Separation. The CHF 540 million aggregate principal amount of the 2023 CHF Bonds were repaid upon their maturity on December 8, 2023. On June 30, 2022, the Company repaid the € 250 million aggregate principal amount of the floating rate senior unsecured notes and on November 15, 2022 the Company repaid the € 700 million aggregate principal amount of the 2.05 % senior unsecured notes upon their maturity using available cash and the proceeds from the issuance of commercial paper.

Guarantors of Debt

The Company has guaranteed long-term debt and commercial paper issued by certain of its wholly-owned finance subsidiaries: Danaher International, Danaher International II, Danaher Switzerland and Danaher Japan. All of the outstanding and future securities issued by each of these entities are or will be fully and unconditionally guaranteed by the Company and these guarantees rank on parity with the Company's unsecured and unsubordinated indebtedness.

Other

The Company's minimum principal payments for the next five years are as follows (\$ in millions):

2025	\$	505
2026		2,113
2027		809
2028		2,484
2029		794
Thereafter		9,300

The Company made interest payments of \$ 370 million, \$ 392 million and \$ 347 million in 2024, 2023 and 2022, respectively. Interest payments decreased in 2024 due primarily to lower outstanding debt balances, partially offset by higher average interest rates on the Company's euro denominated commercial paper borrowings in 2024 compared to 2023.

NOTE 14. HEDGING TRANSACTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses cross-currency swap derivative contracts to partially hedge its net investments in non-U.S. operations against adverse movements in exchange rates between the U.S. dollar and the Danish kroner, Japanese yen, euro and Swiss franc. These contracts are agreements to exchange fixed-rate payments in one currency for fixed-rate payments in another currency and effectively convert U.S. dollar-denominated bonds to obligations denominated in the hedged currency. These contracts also reduce the interest rate from the stated interest rates on the U.S. dollar-denominated debt to the interest rates of the swaps. The changes in the spot rate of these instruments are recorded in accumulated other comprehensive income (loss) ("OCI") in stockholders' equity, partially offsetting the foreign currency translation adjustment of the Company's related net investment that is also recorded in accumulated OCI. The interest income or expense from these swaps are recorded in interest expense in the accompanying Consolidated Statements of Earnings consistent with the classification of interest expense attributable to the underlying debt. These instruments mature on dates ranging from September 2025 to December 2031.

The Company also uses cross-currency swap derivative contracts to hedge U.S. dollar-denominated long-term debt issuances in a foreign subsidiary whose functional currency is the euro against adverse movements in exchange rates. These contracts effectively convert these U.S. dollar-denominated bonds to obligations denominated in euro. The changes in the fair value of these instruments are recorded in accumulated OCI and are subsequently reclassified to net earnings to offset the remeasurement of the hedged debt that is also recorded in net earnings. The interest income or expense from these swaps are recorded in interest expense in the accompanying Consolidated Statements of Earnings consistent with the classification of interest expense attributable to the underlying debt. These instruments mature on dates ranging from November 2029 to November 2049.

The Company has also issued foreign currency denominated long-term debt as partial hedges of its net investments in foreign operations against adverse movements in exchange rates between the U.S. dollar and the euro, Japanese yen and Swiss franc. These debt issuances are designated and qualify as nonderivative hedging instruments. Accordingly, the foreign currency translation of these debt instruments is recorded in accumulated OCI, offsetting the foreign currency translation adjustment of the Company's related net investment that is also recorded in accumulated OCI. These instruments mature on dates ranging from September 2026 to May 2032.

The Company used interest rate swap agreements to hedge the variability in cash flows due to changes in benchmark interest rates related to a portion of the debt the Company issued. These contracts effectively fixed the interest rate for a portion of the Company's debt equal to the notional amount of the swaps to the rate specified in the interest rate swap agreements and were settled in November 2019 and December 2021. The changes in the fair value of these instruments were recorded in accumulated OCI prior to the issuance of the debt and are subsequently being reclassified to interest expense over the life of the related debt.

The following table summarizes the notional values as of December 31, 2024 and 2023 and pretax impact of changes in the fair values of instruments designated as net investment hedges and cash flow hedges in accumulated OCI for the year then ended (\$ in millions):

	Original Notional Amount	Notional Amount Outstanding	Gain (Loss) Recognized in OCI	Amounts Reclassified from OCI
Year ended December 31, 2024:				
Net investment hedges:				
Cross-currency contracts	\$ 3,875	\$ 3,000	\$ 128	\$ —
Foreign currency denominated debt	3,042	3,042	249	—
Cash flow hedges:				
Cross-currency contracts	4,000	2,600	(4)	(111)
Interest rate swaps	1,600	—	—	3
Total	<u>\$ 12,517</u>	<u>\$ 8,642</u>	<u>\$ 373</u>	<u>\$ (108)</u>
Year ended December 31, 2023:				
Net investment hedges:				
Cross-currency contracts	\$ 3,875	\$ 3,000	\$ (148)	\$ —
Foreign currency denominated debt	4,263	4,263	(102)	—
Cash flow hedges:				
Cross-currency contracts	4,000	3,300	(214)	107
Interest rate swaps	1,600	—	—	3
Total	<u>\$ 13,738</u>	<u>\$ 10,563</u>	<u>\$ (464)</u>	<u>\$ 110</u>

Gains or losses related to the net investment hedges are classified as foreign currency translation adjustments in the schedule of changes in OCI in Note 18, as these items are attributable to the Company's hedges of its net investment in foreign operations. Gains or losses related to the cash flow hedges are classified as cash flow hedge adjustments in the schedule of changes in OCI in Note 18. The amount reclassified from OCI for the cross-currency swap derivative contracts that are cash flow hedges of the Company's U.S. dollar-denominated debt was equal to the remeasurement amount recorded in the period on the hedged debt.

The Company did not reclassify any other deferred gains or losses related to net investment hedges or cash flow hedges from accumulated OCI to earnings during the years ended December 31, 2024 and 2023. In addition, the Company did not have any ineffectiveness related to net investment hedges or cash flow hedges during the years ended December 31, 2024 and 2023. Should any ineffectiveness arise, any ineffective portions of the hedges would be reclassified from accumulated OCI into earnings during the period of change. The cash inflows and outflows associated with the Company's derivative contracts designated as net investment hedges are classified in all other investing activities in the accompanying Consolidated Statements of Cash Flows. The cash inflows and outflows associated with the Company's derivative contracts designated as cash flow hedges are classified in cash flows from operating activities in the accompanying Consolidated Statements of Cash Flows.

The Company's derivative instruments, as well as its nonderivative debt instruments designated and qualifying as net investment hedges, were classified as of December 31 in the Company's Consolidated Balance Sheets as follows (\$ in millions):

	2024	2023
Derivative assets:		
Other long-term assets	\$ 415	\$ 291
Nonderivative hedging instruments:		
Notes payable and current portion of long-term debt	—	993
Long-term debt	3,042	3,270

Amounts related to the Company's derivatives expected to be reclassified from accumulated OCI to net earnings during the next 12 months, if interest rates and foreign exchange rates remain unchanged, are not significant.

NOTE 15. PENSION AND OTHER POSTRETIREMENT EMPLOYEE BENEFIT PLANS

The Company has noncontributory defined benefit pension plans which cover certain of its U.S. employees. During 2012, all remaining benefit accruals under the U.S. plans ceased. Defined benefit plans from acquisitions subsequent to 2012 are ceased as soon as practical. The Company also has noncontributory defined benefit pension plans which cover certain of its non-U.S. employees, and under certain of these plans, benefit accruals continue. In general, the Company's policy is to fund these plans based on considerations relating to legal requirements, underlying asset returns, the plan's funded status, the anticipated tax deductibility of the contribution, local practices, market conditions, interest rates and other factors. In addition to providing pension benefits, the Company provides certain healthcare and life insurance benefits for some of its retired employees in the United States. Certain employees may become eligible for these benefits as they reach normal retirement age while working for the Company.

The following sets forth the funded status of the U.S. pension, non-U.S. pension and postretirement benefit plans as of the most recent actuarial valuations using measurement dates of December 31 (\$ in millions):

	U.S. Pension Benefits		Non-U.S. Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023	2024	2023
Change in pension benefit obligation:						
Benefit obligation at beginning of year	\$ (1,858)	\$ (1,909)	\$ (1,349)	\$ (1,168)	\$ (98)	\$ (101)
Service cost	—	—	(32)	(30)	—	—
Interest cost	(90)	(97)	(45)	(46)	(4)	(5)
Employee/retiree contributions	—	—	(8)	(7)	(2)	(1)
Benefits and other expenses paid	152	155	50	47	12	12
Actuarial gain (loss)	47	(52)	29	(99)	—	(3)
Amendments, settlements and curtailments	46	45	16	13	—	—
Foreign exchange rate impact and other	—	—	36	(59)	—	—
Benefit obligation at end of year	<u>(1,703)</u>	<u>(1,858)</u>	<u>(1,303)</u>	<u>(1,349)</u>	<u>(92)</u>	<u>(98)</u>
Change in plan assets:						
Fair value of plan assets at beginning of year	1,889	1,857	815	772	—	—
Actual return on plan assets	214	222	(14)	24	—	—
Employer contributions	8	10	37	36	11	11
Employee contributions	—	—	8	7	1	1
Amendments and settlements	(45)	(45)	(13)	(13)	—	—
Benefits and other expenses paid	(152)	(155)	(50)	(47)	(12)	(12)
Foreign exchange rate impact and other	—	—	(4)	36	—	—
Fair value of plan assets at end of year	<u>1,914</u>	<u>1,889</u>	<u>779</u>	<u>815</u>	<u>—</u>	<u>—</u>
Funded status	<u>\$ 211</u>	<u>\$ 31</u>	<u>\$ (524)</u>	<u>\$ (534)</u>	<u>\$ (92)</u>	<u>\$ (98)</u>

The largest contributor to the net actuarial gains affecting the benefit obligations in 2024 U.S. pension, non-U.S. pension plans is increases in the discount rates compared to the rates in the prior year.

Projected benefit obligation ("PBO") and fair value of plan assets for pension plans and postretirement benefit plans with PBO's in excess of plan assets (\$ in millions):

	U.S. Pension Benefits		Non-U.S. Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023	2024	2023
Projected benefit obligation	\$ 85	\$ 92	\$ 865	\$ 977	\$ 92	\$ 98
Fair value of plan assets	—	—	276	360	—	—

Accumulated benefit obligation (“ABO”) and fair value of plan assets for pension plans with ABO’s in excess of plan assets (\$ in millions):

	U.S. Pension Benefits		Non-U.S. Pension Benefits	
	2024	2023	2024	2023
Accumulated benefit obligation	\$ 85	\$ 92	\$ 803	\$ 914
Fair value of plan assets	—	—	271	357

Weighted average assumptions used to determine benefit obligations at date of measurement:

	U.S. Pension Benefits		Non-U.S. Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023	2024	2023
Discount rate	5.6 %	5.1 %	3.5 %	3.5 %	5.5 %	5.1 %
Rate of compensation increase	N/A	N/A	2.9 %	3.1 %	N/A	N/A

In 2024, the medical trend rate used to determine the postretirement benefit obligation was 7.7 %. The rate decreases gradually to an ultimate rate of 4.0 % by 2049 and remains at that level thereafter. In 2023, the medical trend rate used to determine the postretirement benefit obligation was 5.9 %, gradually decreasing to an ultimate rate of 4.0 % by 2048 and remaining at that level thereafter. The trend rate is a significant factor in determining the amounts reported.

Components of net periodic pension and postretirement benefit (cost) (\$ in millions):

	U.S. Pension Benefits		Non-U.S. Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023	2024	2023
Service cost	\$ —	\$ —	\$ (32)	\$ (30)	\$ —	\$ —
Interest cost	(90)	(97)	(45)	(46)	(4)	(5)
Expected return on plan assets	121	124	31	33	—	—
Amortization of prior service (cost) credit	(1)	(1)	1	1	2	2
Amortization of net (loss) gain	(13)	(12)	—	7	—	—
Curtailment and settlement (losses) gains recognized	—	—	(1)	1	—	—
Net periodic pension benefit (cost)	\$ 17	\$ 14	\$ (46)	\$ (34)	\$ (2)	\$ (3)

The components of the net periodic benefit (cost) of the noncontributory defined benefit pension plans and other postretirement employee benefit plans other than service cost are included in other income (expense), net in the accompanying Consolidated Statements of Earnings. Actuarial gains and losses are amortized using a corridor approach. The gain/loss corridor is equal to 10 % of the greater of the benefit obligation and the market-related value of assets. Actuarial gains and losses in the pension and postretirement benefits plans in excess of the corridor are amortized over the average remaining life expectancy of the plan participants.

Weighted average assumptions used to determine net periodic pension benefit (cost) at date of measurement:

	U.S. Plans		Non-U.S. Plans	
	2024	2023	2024	2023
Discount rate	5.1 %	5.4 %	3.5 %	4.0 %
Expected long-term return on plan assets	6.8 %	6.8 %	4.2 %	4.6 %
Rate of compensation increase	N/A	N/A	3.1 %	3.0 %

The discount rate reflects the market rate on December 31 of the prior year for high-quality fixed-income investments with maturities corresponding to the Company’s benefit obligations and is subject to change each year. For non-U.S. pension plans, rates appropriate for each plan are determined based on investment-grade instruments with maturities approximately equal to the average expected benefit payout under the plan.

Included in accumulated other comprehensive income (loss) as of December 31, 2024 are the following amounts that have not yet been recognized in net periodic pension cost: unrecognized prior service credit of \$ 4 million (\$ 3 million, after-tax) and unrecognized actuarial losses of approximately \$ 399 million (\$ 303 million, after-tax). The unrecognized losses and prior service cost, net, is calculated as the difference between the actuarially determined projected benefit obligation and the value of the plan assets less accrued pension costs as of December 31, 2024.

Included in accumulated other comprehensive income (loss) as of December 31, 2024 are the following amounts that have not yet been recognized in net periodic postretirement benefit cost: unrecognized prior service credits of \$ 6 million (\$ 4 million, after-tax) and unrecognized actuarial losses of \$ 6 million (\$ 4 million, after-tax). The unrecognized losses and prior service credits, net, is calculated as the difference between the actuarially determined projected benefit obligation and the value of the plan assets less accrued benefit costs as of December 31, 2024.

Selection of Expected Rate of Return on Assets

For the years ended December 31, 2024, 2023 and 2022, the Company used an expected long-term rate of return assumption of 6.8 % for its U.S. defined benefit pension plan. The Company intends to use an expected long-term rate of return assumption of 6.8 % for 2025 for such plan. This expected rate of return reflects the asset allocation of the plan, and is based primarily on broad, publicly-traded equity and fixed-income indices and forward-looking estimates of active portfolio and investment management. Long-term rate of return on asset assumptions for the non-U.S. plans were determined on a plan-by-plan basis based on the composition of assets and ranged from 0.8 % to 7.0 % in 2024 and 0.8 % to 6.8 % in 2023, with a weighted average rate of return assumption of 4.2 % in 2024 and 4.6 % in 2023.

Pension Plan Assets

The U.S. pension plan's goal is to maintain between 60 % and 70 % of its assets in equity portfolios, which are invested in individual equity securities or funds that are expected to mirror broad market returns for equity securities or in assets with characteristics similar to equity investments, such as venture capital funds and partnerships. Asset holdings are periodically rebalanced when equity holdings are outside this range. The balance of the U.S. plan asset portfolio is invested in bond funds, real estate funds, various absolute and real return funds and private equity funds. Non-U.S. plan assets are invested in various insurance contracts, equity and debt securities as determined by the administrator of each plan. The value of the plan assets directly affects the funded status of the Company's pension plans recorded in the Consolidated Financial Statements.

The Company has certain investments that are valued using Net Asset Value ("NAV") as the practical expedient. In addition, certain of the investments valued using NAV as the practical expedient have limits on their redemption to monthly, quarterly, semiannually or annually and require up to 90 days prior written notice. These investments valued using NAV consist of mutual funds, venture capital funds, partnerships, real estate, and other private investments, which allow the Company to allocate investments across a broad array of types of funds and diversify the portfolio.

The fair values of the Company's pension plan assets for both the U.S. and non-U.S. plans as of December 31, 2024 and 2023, by asset category were as follows (\$ in millions):

	Quoted Prices in Active Market (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Cash and equivalents	\$ 209	\$ 116	\$ —	\$ —	\$ —	\$ —	\$ 209	\$ 116
Equity securities:								
Common stock	276	410	—	—	—	—	276	410
Preferred stock	1	—	—	—	—	—	1	—
Fixed income securities:								
Corporate bonds	—	—	252	278	—	—	252	278
Government issued	—	—	24	25	—	—	24	25
Mutual funds	118	112	164	167	—	—	282	279
Insurance contracts	—	—	268	236	—	—	268	236
Total	\$ 604	\$ 638	\$ 708	\$ 706	\$ —	\$ —	1,312	1,344
Investments measured at NAV ^(a) :								
Common/collective trusts							1,013	906
Venture capital, partnerships and other private investments							368	454
Total assets at fair value							\$ 2,693	\$ 2,704

^(a) The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the total plan assets.

Common stock traded on an active market, as well as mutual funds are valued at the quoted closing price reported on the active market on which the individual securities are traded. Common stock, corporate bonds, U.S. government securities and mutual funds that are not traded on an active market are valued at quoted prices reported by investment brokers and dealers based on the underlying terms of the security and comparison to similar securities traded on an active market. Insurance contracts are valued based upon the quoted prices of the underlying investments with the insurance company.

Common/collective trusts are valued based on the plan's interest, represented by investment units, in the underlying investments held within the trust that are traded in an active market by the trustee.

Venture capital, partnerships and other private investments are valued using the NAV based on the information provided by the asset fund managers, which reflects the plan's share of the fair value of the net assets of the investment. Depending on the nature of the assets, the underlying investments are valued using a combination of either discounted cash flows, earnings and market multiples, third-party appraisals or through reference to the quoted market prices of the underlying investments held by the venture, partnership or private entity where available. Valuation adjustments reflect changes in operating results, financial condition, or prospects of the applicable portfolio company.

The methods described above may produce a fair value estimate that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes the valuation methods are appropriate and consistent with the methods used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Expected Contributions

During 2025, the Company's cash contribution requirements for its U.S. and its non-U.S. defined benefit pension plans are expected to be approximately \$ 8 million and \$ 35 million, respectively. During 2025, the Company's cash contribution requirements for its other postretirement benefit plans are expected to be approximately \$ 13 million. The ultimate amounts to be contributed depend upon, among other things, legal requirements, underlying asset returns, the plan's funded status, the anticipated tax deductibility of the contributions, local practices, market conditions, interest rates and other factors.

The following sets forth benefit payments, which reflect expected future service, as appropriate, expected to be paid by the plans in the periods indicated (\$ in millions):

	U.S. Pension Plans	Non-U.S. Pension Plans	Postretirement Benefit Plans	All Plans
2025	\$ 170	\$ 56	\$ 13	\$ 239
2026	171	66	12	249
2027	170	64	11	245
2028	167	65	10	242
2029	164	65	9	238
2030 - 2034	658	354	36	1,048

Other Matters

Substantially all employees not covered by defined benefit plans are covered by defined contribution plans, which generally provide for Company funding based on a percentage of compensation.

The Company's expenses for all defined benefit and defined contribution pension plans amounted to \$ 282 million, \$ 219 million and \$ 237 million for the years ended December 31, 2024, 2023 and 2022, respectively.

NOTE 16. COMMITMENTS

The Company has entered into agreements to purchase goods or services that are enforceable and legally binding on the Company and that specify all significant terms, including fixed or minimum quantities to be purchased, fixed, minimum or variable price provisions and the approximate timing of the transaction. Purchase obligations exclude agreements that are cancellable at any time without penalty. As of December 31, 2024, the aggregate amount of the Company's purchase obligations totaled approximately \$ 1.6 billion, and the majority of these obligations are expected to be settled during 2025.

NOTE 17. LITIGATION AND CONTINGENCIES

The Company is subject to or otherwise responsible for a variety of litigation and other legal and regulatory proceedings in the course of its business (or related to the business operations of previously owned entities), including claims or counterclaims for damages arising out of the use of products or services and claims relating to intellectual property matters, employment matters, tax matters, commercial disputes, breach of contract claims, competition and sales and trading practices, environmental matters, personal injury, insurance coverage, securities matters, fiduciary duties and acquisition or divestiture-related matters, as well as regulatory subpoenas, requests for information, investigations and enforcement. The Company also from time to time becomes subject to lawsuits as a result of acquisitions or as a result of liabilities retained from, or representations, warranties or indemnities provided in connection with, businesses divested by the Company or its predecessors. The types of claims made in lawsuits include claims for compensatory damages, punitive and consequential damages (and in some cases, treble damages) and/or injunctive relief.

While the Company maintains general, products, property, workers' compensation, automobile, cargo, aviation, crime, cyber, fiduciary and directors' and officers' liability insurance (and has acquired rights under similar policies in connection with certain acquisitions) up to certain limits that cover certain of these claims, this insurance may be insufficient or unavailable to cover such losses. For general, products and property liability and most other insured risks, the Company purchases outside insurance coverage only for severe losses and must establish and maintain reserves with respect to amounts within the self-insured retention. In addition, while the Company believes it is entitled to indemnification from third-parties for some of these claims, these rights may also be insufficient or unavailable to cover such losses.

The Company records a liability in the Consolidated Financial Statements for loss contingencies when a loss is known or considered probable and the amount can be reasonably estimated. If the reasonable estimate of a known or probable loss is a range, and no amount within the range is a better estimate than any other, the minimum amount of the range is accrued. If a loss does not meet the known or probable level but is reasonably possible it is disclosed and if the loss or range of loss can be reasonably estimated, the estimated loss or range of loss is disclosed. The Company's reserves consist of specific reserves for individual claims and additional amounts for anticipated developments of these claims as well as for incurred but not yet reported claims. The specific reserves for individual known claims are quantified with the assistance of legal counsel and outside risk professionals where appropriate. In addition, outside risk professionals assist in the determination of reserves for incurred but not yet reported claims through evaluation of the Company's specific loss history, actual claims reported and industry trends together with statistical and other factors. Reserve estimates may be adjusted as additional information regarding a claim becomes known. Because most contingencies are resolved over long periods of time, new developments (including litigation developments, the discovery of new facts, changes in legislation and outcomes of similar cases), changes in assumptions or changes in the Company's strategy in any given period can require the Company to adjust the loss contingency estimates that have been recorded in the financial statements, record estimates for liabilities or assets previously not susceptible of reasonable estimates or pay cash settlements or judgments. While the Company actively pursues financial recoveries from insurance providers and indemnifying parties, it does not recognize any recoveries until realized or until such time as a sustained pattern of collections is established related to historical matters of a similar nature and magnitude. If the Company's self-insurance and litigation reserves prove inadequate, it would be required to incur an expense equal to the amount of the loss incurred in excess of the reserves, which would adversely affect the Company's Consolidated Financial Statements.

In addition, the Company's operations, products and services are subject to numerous U.S. federal, state, local and non-U.S. environmental, health and safety laws and regulations concerning, among other things, the health and safety of our employees, the generation, storage, use and transportation of hazardous materials, emissions or discharges of substances into the environment, investigation and remediation of hazardous substances or materials at various sites, chemical constituents in products and end-of-life disposal and take-back programs for products sold. A number of the Company's operations involve the handling, manufacturing, use or sale of substances that are or could be classified as hazardous materials within the meaning of applicable laws. Compliance with these laws and regulations has not had and, based on current information and the applicable laws and regulations currently in effect, is not expected to have a material effect on the Company's capital expenditures, earnings or competitive position, and the Company does not anticipate material capital expenditures for environmental control facilities.

In addition to environmental compliance costs, the Company from time to time incurs costs related to remedial efforts or alleged environmental damage associated with past or current waste disposal practices or other hazardous materials handling practices. For example, generators of hazardous substances found in disposal sites at which environmental problems are alleged to exist, as well as the current and former owners of those sites and certain other classes of persons, are subject to claims brought by state and federal regulatory agencies pursuant to statutory authority. The Company has received notification from the U.S. Environmental Protection Agency, and from state and non-U.S. environmental agencies, that conditions at certain sites where the Company and others previously disposed of hazardous wastes and/or are or were property owners require clean-up and other possible remedial action, including sites where the Company has been identified as a potentially responsible party under U.S. federal and state environmental laws. The Company has projects underway at a number of current and former facilities, in both the United States and abroad, to

investigate and remediate environmental contamination resulting from past operations. Remediation activities generally relate to soil and/or groundwater contamination and may include pre-remedial activities such as fact-finding and investigation, risk assessment, feasibility study and/or design, as well as remediation actions such as contaminant removal, monitoring and/or installation, operation and maintenance of longer-term remediation systems. The Company is also from time to time party to personal injury, property damage or other claims brought by private parties alleging injury or damage due to the presence of, or exposure to, hazardous substances. The Company can also become subject to additional remedial, compliance or personal injury costs due to future events such as changes in existing laws or regulations, changes in agency direction or enforcement policies, developments in remediation technologies, changes in the conduct of the Company's operations and changes in accounting rules.

The Company has recorded a provision for environmental investigation and remediation and environmental-related claims with respect to sites owned or formerly owned by the Company and its subsidiaries and third-party sites where the Company has been determined to be a potentially responsible party. The Company generally makes an assessment of the costs involved for its remediation efforts based on environmental studies, as well as its prior experience with similar sites. The ultimate cost of site cleanup is difficult to predict given the uncertainties of the Company's involvement in certain sites, uncertainties regarding the extent of the required cleanup, the availability of alternative cleanup methods, variations in the interpretation of applicable laws and regulations, the possibility of insurance recoveries with respect to certain sites and the fact that imposition of joint and several liability with right of contribution is possible under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 and other environmental laws and regulations. If the Company determines that potential liability for a particular site or with respect to a personal injury claim is known or considered probable and reasonably estimable, the Company accrues the total estimated loss, including investigation and remediation costs, associated with the site or claim. As of December 31, 2024, the Company had a reserve of \$ 175 million for environmental matters which are known or considered probable and reasonably estimable (of which \$ 150 million are noncurrent), which reflects the Company's best estimate of the costs to be incurred with respect to such matters.

While the Company actively pursues insurance recoveries, as well as recoveries from other potentially responsible parties, it does not recognize any insurance recoveries for environmental liability claims until realized or until such time as a sustained pattern of collections is established related to historical matters of a similar nature and magnitude.

The Company's Restated Certificate of Incorporation requires it to indemnify to the full extent authorized or permitted by law any person made, or threatened to be made a party to any action or proceeding by reason of his or her service as a director or officer of the Company, or by reason of serving at the request of the Company as a director or officer of any other entity, subject to limited exceptions. Danaher's Amended and Restated By-laws provide for similar indemnification rights. In addition, Danaher has executed with each director and executive officer of Danaher Corporation an indemnification agreement which provides for substantially similar indemnification rights and under which Danaher has agreed to pay expenses in advance of the final disposition of any such indemnifiable proceeding. While the Company maintains insurance for this type of liability, a significant deductible applies to this coverage and any such liability could exceed the amount of the insurance coverage.

As of December 31, 2024, the Company had \$ 537 million of guarantees consisting primarily of outstanding standby letters of credit, bank guarantees and performance and bid bonds. These guarantees have been provided in connection with certain arrangements with vendors, customers, insurance providers, financing counterparties and governmental entities to secure the Company's obligations and/or performance requirements related to specific transactions. The Company believes that if the obligations under these instruments were triggered, it would not have a material effect on its Consolidated Financial Statements.

NOTE 18. STOCKHOLDERS' EQUITY AND STOCK-BASED COMPENSATION

Stockholders' Equity

On July 16, 2013, the Company's Board of Directors approved a repurchase program (the "Completed Repurchase Program") authorizing the repurchase of up to 20 million shares of the Company's common stock from time to time on the open market or in privately negotiated transactions. During the year ended December 31, 2024, the Company repurchased approximately 20.0 million shares of the Company's common stock for approximately \$ 5.2 billion (which included \$ 52 million of excise taxes which will be paid in 2025) as part of the Completed Repurchase Program. Included within the shares repurchased under the Completed Repurchase Program in the year ended December 31, 2024 is the repurchase of \$ 173 million of shares from the Danaher Corporation & Subsidiaries Pension Plan, a related party, at fair market value at the time of the purchase. On July 22, 2022, the Company repurchased approximately 4 thousand shares of the Company's common stock for \$ 1 million as part of the Completed Repurchase Program. As of December 31, 2024, no shares remained available for repurchase pursuant to the Completed Repurchase Program.

On July 22, 2024, the Company's Board of Directors approved a new repurchase program (the "New Repurchase Program") authorizing the repurchase of up to 20 million shares of the Company's common stock from time to time on the open market or in privately negotiated transactions. During the year ended December 31, 2024, the Company repurchased 3.5 million shares of the Company's common stock for \$ 817 million (which included \$ 8 million of excise taxes which will be paid in 2025) as part of the New Repurchase Program. As of December 31, 2024, 16.5 million shares remained available for repurchase pursuant to the New Repurchase Program. In January 2025, the Company repurchased 4.5 million shares of the Company's common stock for approximately \$ 1.1 billion (which included \$ 11 million of excise taxes which will be paid in 2026) under the New Repurchase Program. There is no expiration date for the New Repurchase Program, and the timing and amount of any additional shares repurchased under the program will be determined by members of the Company's management based on its evaluation of market conditions and other factors. The New Repurchase Program may be suspended or discontinued at any time. Any repurchased shares will be available for use in connection with the Company's equity compensation plans (or any successor plans) and for other corporate purposes.

Except as discussed above, neither the Company nor any "affiliated purchaser" repurchased any shares of Company common stock during 2024, 2023 or 2022.

The following table summarizes the Company's share activity for the years ended December 31 (shares in millions):

	2024	2023	2022
Preferred stock - shares issued:			
Balance, beginning of period	—	1.7	3.4
Conversion of MCPS to common stock	—	(1.7)	(1.7)
Balance, end of period	—	—	1.7
Common stock - shares issued:			
Balance, beginning of period	880.5	869.3	855.7
Issuance of common stock attributable to stock-based compensation	3.8	2.6	2.6
Conversion of MCPS to common stock	—	8.6	11.0
Balance, end of period	884.3	880.5	869.3

As of April 17, 2023, all outstanding shares of the Company's 5.00 % MCPS Series B converted to common shares at a rate of 5.0175 common shares per share of preferred stock into an aggregate of 8.6 million shares of the Company's common stock, pursuant to the terms of the Certificate of Designation governing the Series B Preferred Stock. Danaher issued cash in lieu of fractional shares of common stock in the conversion. The final quarterly cash dividend of \$ 12.50 per share was paid on April 17, 2023.

On April 15, 2022, all outstanding shares of the Company's 4.75 % MCPS Series A converted to common shares at a rate of 6.6632 common shares per share of preferred stock into an aggregate of 11.0 million shares of the Company's common stock, pursuant to the terms of the Certificate of Designation governing the Series A Preferred Stock. Danaher issued cash in lieu of fractional shares of common stock in the conversion. The final quarterly cash dividend of \$ 11.875 per share was paid on April 15, 2022.

Stock-Based Compensation

Stock options, RSUs and PSUs have been issued to directors, officers and other employees under the Company's 2007 Omnibus Incentive Plan. The 2007 Omnibus Incentive Plan provides for the grant of stock options, stock appreciation rights, RSUs, restricted stock, PSUs or any other stock-based award and cash-based awards. A total of approximately 135 million shares of Danaher common stock have been authorized for issuance under the 2007 Omnibus Incentive Plan since the plan's inception. As of December 31, 2024, approximately 47 million shares of the Company's common stock remain available for issuance under the 2007 Omnibus Incentive Plan (excluding shares underlying outstanding awards).

Stock options granted prior to 2022 under the 2007 Omnibus Incentive Plan generally vest pro rata over a five-year period and terminate ten years from the grant date, although executive officers and certain other employees have been awarded options with different vesting criteria. Stock options granted subsequent to December 31, 2021 under the 2007 Omnibus Incentive Plan generally vest pro rata over a four-year period and terminate ten years from the grant date, although executive officers and certain other employees have been awarded options with different vesting criteria. Options granted to outside directors under the 2007 Omnibus Incentive Plan are fully vested as of the grant date. Option exercise prices for options granted by the Company equal the closing price of the Company's common stock on the New York Stock Exchange on the date of grant.

RSUs issued under the 2007 Omnibus Incentive Plan provide for the issuance of a share of the Company's common stock at no cost to the holder. RSUs granted prior to 2022 to employees under the 2007 Omnibus Incentive Plan generally provide for pro rata time-based vesting over a five-year period, although executive officers and certain other employees have been awarded RSUs with different vesting criteria. RSUs granted subsequent to December 31, 2021 to employees under the 2007 Omnibus Incentive Plan generally vest pro rata over a four-year period, although certain employees have been awarded RSUs with different vesting criteria. The RSUs that have been granted to directors under the 2007 Omnibus Incentive Plan vest on the earlier of the first anniversary of the grant date or the date of, and immediately prior to, the next annual meeting of the Company's shareholders following the grant date, but the underlying shares are not issued until the earlier of the director's death or the first day of the seventh month following the director's retirement from the Board. Prior to vesting, RSUs granted under the 2007 Omnibus Incentive Plan do not have dividend equivalent rights, do not have voting rights and the shares underlying the RSUs are not considered issued and outstanding.

PSUs issued under the 2007 Omnibus Incentive Plan provide for the issuance of a share of the Company's common stock at no cost to the holder, vest based on specified performance criteria, are subject to an additional holding period following vesting and are entitled to dividend equivalent rights. The PSU dividend equivalent rights are subject to the same vesting and payment restrictions as the related shares, and the shares underlying the PSUs are not considered issued and outstanding.

The equity compensation awards granted by the Company generally vest only if the employee is employed by the Company (or in the case of directors, the director continues to serve on the Company Board) on the vesting date or in other limited circumstances, including following a qualifying retirement. To cover the exercise of options and vesting of RSUs and PSUs, the Company generally issues new shares from its authorized but unissued share pool, although it may instead issue treasury shares in certain circumstances.

The Company accounts for stock-based compensation by measuring the cost of employee services received in exchange for all equity awards granted based on the fair value of the award as of the grant date. The Company recognizes the compensation expense over the requisite service period (which is generally the vesting period but may be shorter than the vesting period if the employee becomes retirement eligible before the end of the vesting period). The fair value for RSU awards was calculated using the closing price of the Company's common stock on the date of grant, adjusted for the fact that RSUs do not accrue dividends. The fair value of the PSU awards was calculated using a Monte Carlo pricing model. The fair value of the options granted was calculated using a Black-Scholes Merton option pricing model ("Black-Scholes").

In connection with the Separation and in accordance with the employee matters agreement Danaher and Veralto have entered into, stock-based compensation awards have been converted into awards of the company that employs the employee post-separation. The Company has made certain adjustments to the exercise price and the number of shares underlying the stock-based compensation awards held by its employees, with the intention of preserving the intrinsic value of the awards immediately prior to the Separation. The adjustment to the Company's stock-based compensation awards as a result of the Separation did not have a significant impact to the Company's stock compensation expense. Veralto has responsibility for the awards that were converted into Veralto awards.

The following summarizes the assumptions used in the Black-Scholes model to value options granted during the years ended December 31:

	2024	2023	2022
Risk-free interest rate	4.1 – 4.5 %	3.5 – 4.5 %	1.8 – 4.0 %
Weighted average volatility	28.9 %	27.8 %	30.3 %
Dividend yield	0.4 %	0.5 %	0.4 %
Expected years until exercise	5.0 – 7.0	5.0 – 7.0	5.0 – 7.5

The Black-Scholes model incorporates assumptions to value stock-based awards. The risk-free rate of interest for periods within the contractual life of the option is based on a zero-coupon U.S. government instrument whose maturity period equals or approximates the option's expected term. Expected volatility is based on implied volatility from traded options on the Company's stock and historical volatility of the Company's stock. The dividend yield is calculated by dividing the Company's annual common stock dividend, based on the most recent quarterly dividend rate, by the closing stock price on the grant date. To estimate the option exercise timing used in the valuation model (which impacts the risk-free interest rate and the expected years until exercise), in addition to considering the vesting period and contractual term of the option, the Company analyzes and considers actual historical exercise experience for previously granted options. The Company stratifies its employee population into multiple groups for option valuation and attribution purposes based upon distinctive patterns of forfeiture rates and option holding periods, as indicated by the ranges set forth in the table above for the risk-free interest rate and the expected years until exercise.

The amount of stock-based compensation expense recognized during a period is also based on the portion of the awards that are ultimately expected to vest. The Company estimates pre-vesting forfeitures at the time of grant by analyzing historical data and revises those estimates in subsequent periods if actual forfeitures differ from those estimates. Ultimately, the total expense recognized over the vesting period will equal the fair value of awards that actually vest.

The following summarizes the components of the Company's continuing operations stock-based compensation expense for the years ended December 31 (\$ in millions):

	2024	2023	2022
RSUs/PSUs:			
Pretax compensation expense	\$ 159	\$ 173	\$ 172
Income tax benefit	(33)	(38)	(36)
RSU/PSU expense, net of income taxes	126	135	136
Stock options:			
Pretax compensation expense	129	133	123
Income tax benefit	(26)	(27)	(25)
Stock option expense, net of income taxes	103	106	98
Total stock-based compensation:			
Pretax compensation expense	288	306	295
Income tax benefit	(59)	(65)	(61)
Total stock-based compensation expense, net of income taxes	\$ 229	\$ 241	\$ 234

Stock-based compensation has been recognized as a component of selling, general and administrative expenses in the accompanying Consolidated Statements of Earnings. As of December 31, 2024, \$ 144 million of total unrecognized compensation cost related to RSUs/PSUs is expected to be recognized over a weighted average period of approximately two years . As of December 31, 2024, \$ 174 million of total unrecognized compensation cost related to stock options is expected to be recognized over a weighted average period of approximately two years . Future compensation amounts will be adjusted for any changes in estimated forfeitures.

The following summarizes option activity under the Company's stock plans (in millions, except weighted exercise price and number of years):

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2022	17.5	\$ 112.91		
Granted	2.6	236.68		
Exercised	(1.8)	77.27		
Cancelled/forfeited	(0.7)	184.80		
Outstanding as of December 31, 2022	17.6	131.98		
Granted	2.8	218.69		
Exercised	(1.7)	83.13		
Cancelled/forfeited	(0.9)	178.71		
Adjustment due to Separation ^(a)	(2.1)	154.67		
Outstanding as of December 31, 2023	15.7	147.02		
Granted	1.6	252.97		
Exercised	(2.7)	99.82		
Cancelled/forfeited	(0.5)	234.19		
Outstanding as of December 31, 2024	14.1	164.99	5	\$ 973
Vested and expected to vest as of December 31, 2024 ^(b)	13.9	\$ 164.15	5	\$ 971
Vested as of December 31, 2024	8.7	\$ 129.51	4	\$ 893

^(a) The "Adjustment due to Separation" reflects the cancellation of stock options which were outstanding as of September 30, 2023 and held by Veralto employees which have been terminated and replaced by Veralto with Veralto equity awards as part of the Separation.

^(b) The "expected to vest" options are the net unvested options that remain after applying the forfeiture rate assumption to total unvested options.

The aggregate intrinsic value in the table above represents the total pretax intrinsic value (the difference between the Company's closing stock price on the last trading day of 2024 and the exercise price, multiplied by the number of in-the-money options) that would have been received by the option holders had all option holders exercised their options on December 31, 2024. The amount of aggregate intrinsic value will change based on the price of the Company's common stock.

The weighted average per share grant-date fair values of options granted during 2024, 2023 and 2022 were \$ 83.12 , \$ 68.92 and \$ 71.35 , respectively.

Options outstanding as of December 31, 2024 are summarized below (shares in millions):

Exercise Price	Outstanding			Exercisable	
	Shares	Average Exercise Price	Average Remaining Life (in years)	Shares	Average Exercise Price
\$ 58.08 to \$ 76.47	2.0	\$ 69.42	2	2.0	\$ 69.42
\$ 76.48 to \$ 125.35	3.2	96.46	4	3.2	96.46
\$ 125.36 to \$ 201.59	3.3	166.06	5	2.0	159.52
\$ 201.60 to \$ 230.50	2.4	221.19	8	0.6	220.63
\$ 230.51 to \$ 266.20	3.2	249.75	8	0.9	248.88

The aggregate intrinsic value of options exercised during the years ended December 31, 2024, 2023 and 2022 was \$ 413 million, \$ 259 million and \$ 288 million, respectively. Exercise of options during the years ended December 31, 2024, 2023 and 2022 resulted in cash receipts of \$ 259 million, \$ 148 million and \$ 130 million, respectively. Upon exercise of the award by the employee, the Company derives a tax deduction measured by the excess of the market value over the grant price at the date of exercise. The Company realized a tax benefit of \$ 79 million, \$ 48 million and \$ 48 million in 2024, 2023 and 2022, respectively, related to the exercise of employee stock options.

The following summarizes information on unvested RSU and PSU activity (in millions, except weighted average grant-date fair value):

	Number of RSUs/PSUs	Weighted Average Grant-Date Fair Value
Unvested as of January 1, 2022	3.5	\$ 135.92
Granted	1.2	235.47
Vested	(1.1)	121.04
Forfeited	(0.3)	235.47
Unvested as of December 31, 2022	3.3	168.03
Granted	1.2	219.29
Vested	(0.9)	148.90
Forfeited	(0.3)	204.97
Adjustment due to Separation ^(a)	(0.4)	211.14
Unvested as of December 31, 2023	2.9	185.41
Granted	0.7	253.55
Vested	(1.1)	164.80
Forfeited	(0.2)	201.00
Unvested as of December 31, 2024	2.3	214.65

^(a) The "Adjustment due to Separation" reflects the cancellation of RSUs and PSUs which were outstanding as of September 30, 2023 and held by Veralto employees which have been terminated and replaced by Veralto with Veralto equity awards as part of the Separation.

The Company realized a tax benefit of \$ 28 million, \$ 32 million and \$ 37 million in the years ended December 31, 2024, 2023 and 2022, respectively, related to the vesting of RSUs and PSUs.

The excess tax benefit of \$ 70 million, \$ 51 million and \$ 61 million related to the exercise of employee stock options and vesting of RSUs and PSUs for the years ended December 31, 2024, 2023 and 2022, respectively, has been recorded as a reduction to the current income tax provision and is reflected as an operating cash inflow in the accompanying Consolidated Statements of Cash Flows.

In connection with the exercise of certain stock options and the vesting of RSUs previously issued by the Company, a number of shares sufficient to fund statutory minimum tax withholding requirements has been withheld from the total shares issued or released to the award holder (though under the terms of the applicable plan, the shares are considered to have been issued and are not added back to the pool of shares available for grant). During the year ended December 31, 2024, 396 thousand shares with an aggregate value of \$ 97 million were withheld to satisfy the requirement. During the year ended December 31, 2023, 369 thousand shares with an aggregate value of \$ 80 million were withheld to satisfy the requirement. The withholding is treated as a reduction in additional paid-in capital in the accompanying Consolidated Statements of Stockholders' Equity and a reduction in proceeds from the issuance of common stock in connection with stock-based compensation in the accompanying Consolidated Statements of Cash Flows.

Accumulated Other Comprehensive Income

The changes in accumulated other comprehensive income (loss) by component are summarized below (\$ in millions).

	Foreign Currency Translation Adjustments	Pension and Postretirement Plan Benefit Adjustments	Cash Flow Hedge Adjustments	Accumulated Comprehensive Income (Loss)
Balance, January 1, 2022	\$ (539)	\$ (550)	\$ 62	\$ (1,027)
Other comprehensive income (loss) before reclassifications:				
Increase (decrease)	(2,051)	233	378	(1,440)
Income tax impact	(54)	(56)	(91)	(201)
Other comprehensive income (loss) before reclassifications, net of income taxes	(2,105)	177	287	(1,641)
Reclassification adjustments				
Increase (decrease)	—	42 ^(a)	(235) ^(b)	(193)
Income tax impact	—	(10)	(1)	(11)
Reclassification adjustments, net of income taxes	—	32	(236)	(204)
Net other comprehensive income (loss), net of income taxes	(2,105)	209	51	(1,845)
Balance, December 31, 2022	(2,644)	(341)	113	(2,872)
Other comprehensive income (loss) before reclassifications:				
Increase (decrease)	181	(70)	(214)	(103)
Income tax impact	34	18	91	143
Other comprehensive income (loss) before reclassifications, net of income taxes	215	(52)	(123)	40
Reclassification adjustments				
Increase (decrease)	—	2 ^(a)	110 ^(b)	112
Income tax impact	—	(1)	(1)	(2)
Reclassification adjustments, net of income taxes	—	1	109	110
Net other comprehensive income (loss), net of income taxes	215	(51)	(14)	150
Distribution of Veralto Corporation	983	(9) ^(c)	—	974
Balance, December 31, 2023	(1,446)	(401)	99	(1,748)
Other comprehensive income (loss) before reclassifications:				
Increase (decrease)	(1,428)	122	(4)	(1,310)
Income tax impact	(30)	(30)	—	(60)
Other comprehensive income (loss) before reclassifications, net of income taxes	(1,458)	92	(4)	(1,370)
Reclassification adjustments				
Increase (decrease)	—	12 ^(a)	(108) ^(b)	(96)
Income tax impact	—	(3)	(1)	(4)
Reclassification adjustments, net of income taxes	—	9	(109)	(100)
Net other comprehensive income (loss), net of income taxes	(1,458)	101	(113)	(1,470)
Balance, December 31, 2024	\$ (2,904)	\$ (300)	\$ (14)	\$ (3,218)

^(a) This accumulated other comprehensive income (loss) component is included in the computation of net periodic pension and postretirement cost (refer to Note 15 for additional details).

^(b) Reflects reclassification to earnings related to remeasurement of certain long-term debt (refer to Note 14 for additional details).

^(c) This accumulated other comprehensive income (loss) component included an income tax impact of \$ 2 million.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

The Company's management, with the participation of the Company's President and Chief Executive Officer, and Executive Vice President and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the Company's President and Chief Executive Officer, and Executive Vice President and Chief Financial Officer, have concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective.

Management's annual report on its internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) and the independent registered public accounting firm's audit report on the effectiveness of Danaher's internal control over financial reporting are included in the Company's financial statements for the year ended December 31, 2024 included in Item 8 of this Annual Report on Form 10-K, under the headings "Report of Management on Danaher Corporation's Internal Control Over Financial Reporting" and "Report of Independent Registered Public Accounting Firm," respectively, and are incorporated herein by reference.

There have been no changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the Company's most recent completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Productivity Improvement and Cost Savings Initiative

In the first quarter of 2025, the Company commenced an initiative to identify productivity improvement and cost savings opportunities that we anticipate would generate annual pre-tax savings of at least \$150 million. The Company expects these opportunities to be broad-based, including opportunities within China and the Diagnostics segment.

Director and Officer Trading Arrangements

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the fourth quarter of 2024.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Other than the information below, the information required by this Item is incorporated by reference from the sections entitled **Proposal 1–Election of Directors**, **Corporate Governance** and **Other Information** in the Proxy Statement for the Company's 2025 annual meeting of shareholders and from the information under the caption "Information About Our Executive Officers" in Part I hereof. No nominee for director was selected pursuant to any arrangement or understanding between the nominee and any person other than the Company pursuant to which such person is or was to be selected as a director or nominee.

Code of Ethics

Danaher has adopted a code of business conduct and ethics for directors, officers (including Danaher's principal executive officer, principal financial officer and principal accounting officer) and employees, known as the Code of Conduct. The Code of Conduct is available in the "Governance" section of Danaher's website at www.danaher.com.

Danaher intends to disclose any amendment to the Code of Conduct that relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K, and any waiver from a provision of the Code of Conduct granted to any director, principal executive officer, principal financial officer, principal accounting officer, or any of its other executive officers, in the "Governance" section of its website, at www.danaher.com, within four business days following the date of such amendment or waiver.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated by reference from the sections entitled **Director Compensation**, **Compensation Discussion and Analysis**, **Compensation Committee Report**, **Compensation Tables and Information** (other than the Pay Versus Performance disclosure) and **Summary of Employment Agreements and Plans** in the Proxy Statement for the Company's 2025 annual meeting of shareholders (provided that the Compensation Committee Report shall not be deemed to be "filed" and the Pay-Versus-Performance disclosure shall not be deemed to be incorporated by reference herein).

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated by reference from the sections entitled **Beneficial Ownership of Danaher Common Stock by Directors, Officers and Principal Shareholders**, **Summary of Employment Agreements and Plans** and **Compensation Tables and Information** in the Proxy Statement for the Company's 2025 annual meeting of shareholders (provided that the Pay-Versus-Performance disclosure shall not be deemed to be incorporated by reference herein).

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated by reference from the section entitled **Director Independence and Related Person Transactions** in the Proxy Statement for the Company's 2025 annual meeting of shareholders.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is Ernst & Young LLP, Tysons, Virginia, PCAOB ID: 000 42 .

The information required by this Item is incorporated by reference from the section entitled **Proposal 2–Ratification of Independent Registered Public Accounting Firm** in the Proxy Statement for the Company's 2025 annual meeting of shareholders.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- a) The following documents are filed as part of this report.
- (1) Financial Statements. The financial statements are set forth under “Item 8. Financial Statements and Supplementary Data” of this Annual Report on Form 10-K.
 - (2) Schedules. An index of Exhibits and Schedules is on page [101](#) of this report. Schedules other than those listed below have been omitted from this Annual Report on Form 10-K because they are not required, are not applicable or the required information is included in the financial statements or the notes thereto.
 - (3) Exhibits. The exhibits listed in the accompanying Exhibit Index are filed or incorporated by reference as part of this Annual Report on Form 10-K.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

DANAHER CORPORATION
INDEX TO FINANCIAL STATEMENTS, SUPPLEMENTARY DATA AND FINANCIAL STATEMENT SCHEDULE

Page Number in
Form 10-K

Schedule:

Valuation and Qualifying Accounts

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EXHIBIT INDEX

Exhibit Number	Description
2.1	Separation and Distribution Agreement, dated as of September 29, 2023, by and between Danaher Corporation and Veralto Corporation Incorporated by reference from Exhibit 2.1 to Danaher Corporation's Current Report on Form 8-K filed on October 2, 2023
3.1	Restated Certificate of Incorporation of Danaher Corporation Incorporated by reference from Exhibit 3.1 to Danaher Corporation's Quarterly Report on Form 10-Q for the quarter ended June 29, 2012
3.2	Amended and Restated By-laws of Danaher Corporation Incorporated by reference from Exhibit 3.1 to Danaher Corporation's Current Report on Form 8-K filed December 7, 2022
4.1	Senior Indenture dated as of December 11, 2007 by and between Danaher Corporation and The Bank of New York Mellon Trust Company, N.A. as trustee ("Senior Indenture") Incorporated by reference from Exhibit 1.2 to Danaher Corporation's Current Report on Form 8-K filed on December 11, 2007
4.2	First Supplemental Indenture to Senior Indenture, dated as of September 15, 2015, by and between Danaher Corporation and The Bank of New York Mellon Trust Company, N.A. as trustee Incorporated by reference from Exhibit 4.1 to Danaher Corporation's Current Report on Form 8-K filed September 15, 2015
4.3	Indenture dated as of July 8, 2015, by and between Danaher Corporation, as guarantor, DH Europe Finance S.a.r.l., as issuer, and The Bank of New York Mellon Trust Company, N.A. as trustee ("Danaher International Indenture") Incorporated by reference from Exhibit 4.1 to Danaher Corporation's Current Report on Form 8-K filed on July 8, 2015
4.4	Second Supplemental Indenture to Danaher International Indenture, dated as of June 30, 2017, by and between Danaher Corporation, as guarantor, DH Europe Finance S.a.r.l., as issuer, and The Bank of New York Mellon Trust Company, N.A. as trustee Incorporated by reference from Exhibit 4.2 to Danaher Corporation's Current Report on Form 8-K filed on June 30, 2017
4.5	Second Supplemental Indenture to Senior Indenture, dated as of July 1, 2019 between Danaher Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee Incorporated by reference from Exhibit 4.2 to Danaher Corporation's Post-Effective Amendment No. 1 to Registration Statement on Form S-3 filed July 10, 2019
4.6	Third Supplemental Indenture to Senior Indenture, dated as of March 30, 2020 between Danaher Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee Incorporated by reference from Exhibit 4.3 to Danaher Corporation's Current Report on Form 8-K filed on March 30, 2020
4.7	Fourth Supplemental Indenture to Senior Indenture, dated as of October 6, 2020 between Danaher Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee Incorporated by reference from Exhibit 4.4 to Danaher Corporation's Current Report on Form 8-K filed on October 6, 2020
4.8	Fifth Supplemental Indenture to Senior Indenture, dated as of December 10, 2021 between Danaher Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee Incorporated by reference from Exhibit 4.4 to Danaher Corporation's Current Report on Form 8-K filed on December 10, 2021
4.9	Third Supplemental Indenture to Danaher International Indenture, dated as of July 1, 2019 among DH Europe Finance S.à r.l., as issuer, Danaher Corporation, as guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee Incorporated by reference from Exhibit 4.5 to Danaher Corporation's Post-Effective Amendment No. 1 to Registration Statement on Form S-3 filed July 10, 2019

4.10	Base Indenture, dated as of September 18, 2019, among DH Europe Finance II S.à r.l., as issuer, Danaher Corporation, as guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee ("Danaher International II Indenture")	Incorporated by reference from Exhibit 4.1 to Danaher Corporation's Current Report on Form 8-K filed September 18, 2019
4.11	First Supplemental Indenture to Danaher International II Indenture, dated as of September 18, 2019, among DH Europe Finance II S.à r.l., as issuer, Danaher Corporation, as guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee	Incorporated by reference from Exhibit 4.2 to Danaher Corporation's Current Report on Form 8-K filed September 18, 2019
4.12	Description of Securities Registered Under Section 12 of the Exchange Act	
10.1	Danaher Corporation 2007 Omnibus Incentive Plan, as amended and restated*	Incorporated by reference from Exhibit 10.1 to Danaher Corporation's Current Report on Form 8-K filed December 8, 2021
10.2	Danaher Corporation Non-Employee Directors' Deferred Compensation Plan, as amended, a sub-plan under the 2007 Omnibus Incentive Plan*	Incorporated by reference from Exhibit 10.2 to Danaher Corporation's Annual Report on Form 10-K for the year ended December 31, 2008
10.3	Amended Form of Election to Defer under the Danaher Corporation Non-Employee Directors' Deferred Compensation Plan*	Incorporated by reference from Exhibit 10.3 to Danaher Corporation's Annual Report on Form 10-K for the year ended December 31, 2008
10.4	Form of Danaher Corporation 2007 Omnibus Incentive Plan Stock Option Agreement for Non-Employee Directors*	
10.5	Form of Danaher Corporation 2007 Omnibus Incentive Plan RSU Agreement for Non-Employee Directors*	
10.6	Form of Danaher Corporation 2007 Omnibus Incentive Plan Stock Option Agreement*	
10.7	Form of Danaher Corporation 2007 Omnibus Incentive Plan RSU Agreement*	
10.8	Form of Danaher Corporation 2007 Omnibus Incentive Plan PSU Agreement*	
10.9	Danaher Corporation & Subsidiaries Amended and Restated Executive Deferred Incentive Program*	Incorporated by reference from Exhibit 10.3 to Danaher Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023
10.10	Amendment to Danaher Executive Deferred Incentive Program*	Incorporated by reference from Exhibit 10.13 to Danaher Corporation's Quarterly Report on Form 10-Q for the quarter ended September 29, 2023
10.11	Danaher Corporation Excess Contribution Program, a sub-plan under the 2007 Omnibus Incentive Plan, as amended and restated*	Incorporated by reference from Exhibit 10.1 to Danaher Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023
10.12	Amendment to Danaher Excess Contribution Program*	Incorporated by reference from Exhibit 10.14 to Danaher Corporation's Quarterly Report on Form 10-Q for the quarter ended September 29, 2023
10.13	Amended and Restated Danaher Corporation Deferred Compensation Plan*	Incorporated by reference from Exhibit 10.2 to Danaher Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023
10.14	Amendment to Amended and Restated Danaher Corporation Deferred Compensation Plan*	Incorporated by reference from Exhibit 10.12 to Danaher Corporation's Quarterly Report on Form 10-Q for the quarter ended September 29, 2023
10.15	Danaher Corporation Senior Leader Severance Pay Plan*	Incorporated by reference from Exhibit 10.1 to Danaher Corporation's Quarterly Report on Form 10-Q for the quarter ended March 29, 2013
10.16	Amended and Restated Agreement Regarding Competition and Protection of Proprietary Interests by and between Danaher Corporation and Rainer M. Blair, dated May 6, 2020*	Incorporated by reference from Exhibit 10.2 to Danaher Corporation's Current Report on Form 8-K filed May 6, 2020

10.17	Agreement Regarding Competition and Protection of Proprietary Interests by and between Danaher Corporation and Joakim Weidemanis, dated as of May 15, 2020*	Incorporated by reference from Exhibit 10.3 to Danaher Corporation's Quarterly Report on Form 10-Q for the quarter ended July 3, 2020
10.18	Transition Agreement by and between Danaher Corporation and Joakim Weidemanis, dated as of June 16, 2024*	Incorporated by referenced from Exhibit 10.1 to Danaher Corporation's Current Report on Form 8-K filed on June 20, 2024
10.19	Agreement Regarding Competition and Protection of Proprietary Interests by and between Danaher Corporation and Matthew McGrew dated November 7, 2018*	Incorporated by reference from Exhibit 10.2 to Danaher Corporation's Current Report on Form 8-K filed on November 8, 2018
10.20	Agreement Regarding Competition and Protection of Proprietary Interests by and between Danaher Corporation and Jose-Carlos Gutierrez-Ramos dated February 14, 2023*	Incorporated by reference from Exhibit 10.20 to Danaher Corporation's Annual Report on Form 10-K for the year ended December 31, 2022
10.21	Letter Agreement by and between Danaher Corporation and Jose-Carlos Gutierrez-Ramos dated November 23, 2020*	Incorporated by reference from Exhibit 10.21 to Danaher Corporation's Annual Report on Form 10-K for the year ended December 31, 2022
10.22	Agreement Regarding Competition and Protection of Proprietary Interests by and between Danaher Corporation and Georgeann Couchara dated January 29, 2024*	Incorporated by reference from Exhibit 10.21 to Danaher Corporation's Annual Report on Form 10-K for the year ended December 31, 2023
10.23	Agreement Regarding Competition and Protection of Proprietary Interests by and between Danaher Corporation and Brian W. Ellis dated December 7, 2015*	Incorporated by reference from Exhibit 10.18 to Danaher Corporation's Annual Report on Form 10-K for the year ended December 31, 2016
10.24	Description of compensation arrangements for non-management directors*	
10.25	Management Agreement dated September 29, 2023 by and between FJ900, Inc. and Joust Capital II, LLC ⁽¹⁾	Incorporated by reference from Exhibit 10.15 to Danaher Corporation's Quarterly Report on Form 10-Q for the quarter ended September 29, 2023
10.26	Interchange Agreement dated September 29, 2023 by and between Danaher Corporation and Joust Capital II, LLC ⁽²⁾	Incorporated by reference from Exhibit 10.16 to Danaher Corporation's Quarterly Report on Form 10-Q for the quarter ended September 29, 2023
10.27	Aircraft Time Sharing Agreement by and between Danaher Corporation and Rainer M. Blair, dated as of November 17, 2023* ⁽³⁾	Incorporated by reference from Exhibit 10.25 to Danaher Corporation's Annual Report on Form 10-K for the year ended December 31, 2023
10.28	Form of Director and Officer Indemnification Agreement	Incorporated by reference from Exhibit 10.35 to Danaher Corporation's Annual Report on Form 10-K for the year ended December 31, 2008
10.29	Third Amended and Restated Credit Agreement, dated as of August 11, 2023, among Danaher Corporation, certain of its subsidiaries party thereto, Bank of America, N.A., as Administrative Agent, and the lenders referred to therein	Incorporated by reference to Exhibit 10.1 to Danaher Corporation's Current Report on Form 8-K filed on August 15, 2023
19.1	Danaher Corporation Insider Trading Policy	
21.1	Subsidiaries of Registrant	
22.1	Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the Registrant	
23.1	Consent of Independent Registered Public Accounting Firm	
31.1	Certification of Chief Executive Officer Pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	

31.2	Certification of Chief Financial Officer Pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
32.1	Certification of Chief Executive Officer, Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
32.2	Certification of Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
97.1	Danaher Corporation Clawback Policy	Incorporated by reference from Exhibit 97.1 to Danaher Corporation's Annual Report on Form 10-K for the year ended December 31, 2023
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. ⁽⁴⁾	
101.SCH	Inline XBRL Taxonomy Extension Schema Document ⁽⁴⁾	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document ⁽⁴⁾	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document ⁽⁴⁾	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document ⁽⁴⁾	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document ⁽⁴⁾	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	

Danaher is a party to additional long-term debt instruments under which, in each case, the total amount of debt authorized does not exceed 10% of the total assets of Danaher and its subsidiaries on a consolidated basis. Pursuant to paragraph 4(iii)(A) of Item 601(b) of Regulation S-K, Danaher agrees to furnish a copy of such instruments to the Securities and Exchange Commission upon request.

* Indicates management contract or compensatory plan, contract or arrangement.

- (1) In accordance with Instruction 2 to Item 601(a)(4) of Regulation S-K, FJ900, Inc. (a subsidiary of Danaher) has entered into a management agreement with Stonehavens Global LLC that is substantially identical in all material respects to the form of agreement referenced as Exhibit 10.25, except as to the referenced aircraft and the name of the counterparty.
- (2) In accordance with Instruction 2 to Item 601(a)(4) of Regulation S-K, Danaher Corporation or a subsidiary thereof has entered into additional interchange agreements with each of Joust Capital II, LLC and Joust Capital III, LLC that are substantially identical in all material respects to the form of agreement attached as Exhibit 10.26, except as to the referenced aircraft and, in certain cases, the name of the counterparty.
- (3) In accordance with Instruction 2 to Item 601(a)(4) of Regulation S-K, Danaher Corporation has entered into an aircraft time sharing agreement with Matthew R. McGrew that is substantially identical in all material respects to the form of agreement referenced as Exhibit 10.27.
- (4) Attached as Exhibit 101 to this report are the following documents formatted in Inline XBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets as of December 31, 2024 and 2023, (ii) Consolidated Statements of Earnings for the years ended December 31, 2024, 2023 and 2022, (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022, (iv) Consolidated Statements of Stockholders' Equity for the years ended December 31, 2024, 2023 and 2022, (v) Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022 and (vi) Notes to Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DANAHER CORPORATION

Date: February 20, 2025

By:

/s/ RAINER M. BLAIR

Rainer M. Blair

President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this annual report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated:

Name, Title and Signature	Date
<div>/s/ STEVEN M. RALES</div> <div>Steven M. Rales</div> <div>Chairman of the Board</div>	February 20, 2025
<div>/s/ MITCHELL P. RALES</div> <div>Mitchell P. Rales</div> <div>Chairman of the Executive Committee</div>	February 20, 2025
<div>/s/ RAINER M. BLAIR</div> <div>Rainer M. Blair</div> <div>President, Chief Executive Officer and Director</div>	February 20, 2025
<div>/s/ FEROZ DEWAN</div> <div>Feroz Dewan</div> <div>Director</div>	February 20, 2025
<div>/s/ LINDA FILLER</div> <div>Linda Filler</div> <div>Director</div>	February 20, 2025
<div>/s/ CHARLES W. LAMANNA</div> <div>Charles W. Lamanna</div> <div>Director</div>	February 20, 2025
<div>/s/ TERI LIST</div> <div>Teri List</div> <div>Director</div>	February 20, 2025
<div>/s/ JESSICA L. MEGA, M.D., MPH</div> <div>Jessica L. Mega, M.D, MPH</div> <div>Director</div>	February 20, 2025

<div>/s/ A. SHANE SANDERS</div> <div>A. Shane Sanders</div> <div>Director</div>	February 20, 2025
<div>/s/ JOHN T. SCHWIETERS</div> <div>John T. Schwieters</div> <div>Director</div>	February 20, 2025
<div>/s/ ALAN G. SPOON</div> <div>Alan G. Spoon</div> <div>Director</div>	February 20, 2025
<div>/s/ RAYMOND C. STEVENS, Ph.D.</div> <div>Raymond C. Stevens, Ph.D.</div> <div>Director</div>	February 20, 2025
<div>/s/ ELIAS A. ZERHOUNI, M.D.</div> <div>Elias A. Zerhouni, M.D.</div> <div>Director</div>	February 20, 2025
<div>/s/ MATTHEW R. MCGREW</div> <div>Matthew R. McGrew</div> <div>Executive Vice President and Chief Financial Officer</div>	February 20, 2025
<div>/s/ CHRISTOPHER M. BOUDA</div> <div>Christopher M. Bouda</div> <div>Vice President and Chief Accounting Officer</div>	February 20, 2025

DANAHER CORPORATION AND SUBSIDIARIES
SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
(\$ in millions)

Classification	Balance at Beginning of Period ^(a)	Charged to Costs & Expenses	Impact of Currency	Charged to Other Accounts ^(b)	Write-Offs, Write-Downs & Deductions	Balance at End of Period ^(a)
Year ended December 31, 2024:						
Allowances deducted from asset account						
Allowance for doubtful accounts	\$ 121	37	(3)	—	(42)	\$ 113
Year ended December 31, 2023:						
Allowances deducted from asset account						
Allowance for doubtful accounts	\$ 92	43	—	15	(29)	\$ 121
Year ended December 31, 2022:						
Allowances deducted from asset account						
Allowance for doubtful accounts	\$ 90	20	(4)	—	(14)	\$ 92

^(a) Amounts include allowance for doubtful accounts classified as current and noncurrent.

^(b) Amounts related to businesses acquired.

DESCRIPTION OF SECURITIES REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

The following description of registered securities of Danaher Corporation is intended as a summary only and therefore is not a complete description. As used in this “Description of Securities Registered Under Section 12 of the Exchange Act,” the terms “Danaher,” “Company,” “we,” “our” and “us” refer to Danaher Corporation and do not, unless the context otherwise indicates, include our subsidiaries.

Our authorized capital stock consists of 2,000,000,000 shares of common stock, par value \$0.01 per share, and 15,000,000 shares of preferred stock, without par value. Our common stock is registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We also have several series of debt securities registered under Section 12(b) of the Exchange Act.

COMMON STOCK

This description of our common stock is based upon, and qualified by reference to, our restated certificate of incorporation (our “Charter”), our amended and restated by-laws (our “By-Laws”) and applicable provisions of Delaware corporate law (the “DGCL”). You should read our Charter and By-Laws, which are filed as exhibits to the Annual Report on Form 10-K of which this Exhibit is a part and are incorporated by reference into this Exhibit, for the provisions that are important to you.

General

Each stockholder of record of our common stock is entitled to one vote for each share held on every matter properly submitted to the stockholders for their vote, including the election of directors. Directors are generally elected by a majority of the votes cast by holders of common stock. However, directors are elected by a plurality of the votes cast by holders of common stock in the case of elections held at a stockholders’ meeting for which (i) the Company’s corporate secretary has received a notice or otherwise has become aware, prior to such meeting, that a holder of common stock has nominated a person for election to our board of directors and (ii) such nomination has not been withdrawn by such stockholder on or before the tenth day before the Company first mails its notice of meeting for such meeting to the stockholders. A majority of the votes cast means that the number of votes cast “for” a director’s election exceeds the number of votes cast “against” that director’s election. Abstentions and broker non-votes are not counted as votes cast either “for” or “against” a director’s election. Holders of our common stock do not have cumulative voting rights. Our By-Laws permit a stockholder, or a group of up to 20 stockholders, owning 3% or more of our outstanding common stock continuously for at least three years to nominate and include in the Company’s proxy materials directors constituting up to 20% of our board of directors, provided that the nominating stockholder(s) and the nominee(s) satisfy the procedural and eligibility requirements specified in our By-Laws.

After satisfaction of the dividend rights of holders of preferred stock, holders of common stock are entitled ratably to any dividend declared by the board of directors out of funds legally available for this purpose. Upon our liquidation, dissolution or winding up, the holders of our common stock are entitled to receive ratably our net assets available, if any, after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of our common stock have no redemption or conversion rights, no sinking fund provisions and no preemptive right to subscribe for or purchase additional shares of any class of our capital stock.

The outstanding shares of our common stock are fully paid and nonassessable and any shares of common stock issuable upon the exercise of common stock warrants or conversion or exchange of debt securities which are convertible into or exchangeable for our common stock, or in connection with the obligations of a holder of purchase contracts to purchase our common stock, when issued in accordance with their terms will be fully paid and nonassessable.

The rights, preferences and privileges of holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future. We are authorized to issue “blank check” preferred stock, which may be issued in one or more series upon

authorization of our board of directors. Our board of directors is authorized to fix the designation of the series, the number of authorized shares of the series, dividend rights and terms, conversion rights, voting rights, redemption rights and terms, liquidation preferences and any other rights, powers, preferences and limitations applicable to each series of preferred stock. The authorized shares of our preferred stock are available for issuance without further action by our stockholders, unless such action is required by applicable law or the rules of any stock exchange on which our securities may be listed. If the approval of our stockholders is not required for the issuance of shares of our preferred stock, our board may determine not to seek stockholder approval.

Anti-Takeover Effects of Various Provisions of Delaware Law and Our Charter and By-Laws

Provisions of the DGCL and our Charter and By-Laws could make it more difficult to acquire the Company by means of a tender offer, a proxy contest or otherwise, or to remove incumbent officers and directors. These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and takeover bids that our board of directors may consider inadequate and to encourage persons seeking to acquire control of the Company to first negotiate with our board of directors. We believe that the benefits of increased protection of our ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

Delaware Anti-Takeover Statute. Section 203 of the DGCL is applicable to us. Section 203 of the DGCL restricts some types of transactions and business combinations between a corporation and a 15% stockholder. A 15% stockholder is generally considered by Section 203 to be a person owning 15% or more of the corporation's outstanding voting stock. Section 203 refers to a 15% stockholder as an "interested stockholder." Section 203 restricts these transactions for a period of three years from the date the stockholder acquires 15% or more of our outstanding voting stock. With some exceptions, unless the transaction is approved by the board of directors and the holders of at least two-thirds of the outstanding voting stock of the corporation, Section 203 prohibits significant business transactions such as:

- a merger with, disposition of significant assets to or receipt of disproportionate financial benefits by the interested stockholder, and
- any other transaction that would increase the interested stockholder's proportionate ownership of any class or series of our capital stock.

The shares held by the interested stockholder are not counted as outstanding when calculating the two-thirds of the outstanding voting stock needed for approval.

The prohibition against these transactions does not apply if:

- prior to the time that any stockholder became an interested stockholder, the board of directors approved either the business combination or the transaction in which such stockholder acquired 15% or more of our outstanding voting stock, or
- the interested stockholder owns at least 85% of our outstanding voting stock as a result of a transaction in which such stockholder acquired 15% or more of our outstanding voting stock. Shares held by persons who are both directors and officers or by some types of employee stock plans are not counted as outstanding when making this calculation.

Size of Board and Vacancies. Our Charter and By-Laws provide that the number of directors on our board of directors shall be not less than three nor more than fifteen, and shall be fixed exclusively by our board of directors. Any vacancies created in our board of directors resulting from any increase in the authorized number of directors will be filled solely by a majority of the directors then in office, even if less than a quorum is present, or by a sole remaining director. Any director appointed to fill a vacancy, other than one arising from an increase in the authorized number of directors, will hold office until the earlier of the expiration of the term of office of the director whom he or she has replaced, a successor is duly elected and qualified or the earlier of such director's death,

resignation or removal. Any director appointed to fill a newly created directorship resulting from an increase in the authorized number of directors will hold office until the earlier of the next subsequent annual meeting of stockholders, a successor is duly elected and qualified or the earlier of such director's death, resignation or removal.

Special Shareholder Meetings. Our Charter provides that special meetings of stockholders may be called by our secretary upon a written request delivered to the secretary by (a) the chairman of the board of directors, (b) the president, (c) our board of directors or (d) stockholders owning twenty-five percent (25%) or more of the outstanding voting stock, provided that the stockholders satisfy the procedural requirements set forth in our By-Laws.

Requirements for Advanced Notification of Shareholder Nominations and Proposals. Our By-Laws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than proposals and nominations made by or at the direction of the Company's Board of Directors, Chairman of the Board and/or President.

Undesignated Preferred Stock. A series of our preferred stock could, depending on the terms of such series, impede the completion of a merger, tender offer or other takeover attempt. Our board of directors will make any determination to issue such shares based upon its judgment as to the best interests of our stockholders. Our directors, in so acting, could issue preferred stock having terms that could discourage an acquisition attempt through which an acquirer may be able to change the composition of our board of directors, including a tender offer or other transaction that some, or a majority, of our stockholders might believe to be in their best interests or in which stockholders might receive a premium for their stock over the then-current market price of the stock.

Limitation on Directors' Liability

Our Charter provides that a member of the board of directors will not be personally liable to us or our stockholders for monetary damages for breaches of their legal duties to us or our stockholders as a director, except for liability:

- for any breach of the director's legal duty to act in the best interests of us and our stockholders;
- for acts or omissions by the director with dishonest intentions or which involve intentional misconduct or an intentional violation of the law;
- for declaring dividends or authorizing the purchase or redemption of shares in violation of the DGCL; or
- for transactions where the director derived an improper personal benefit.

Our Charter also allows us to indemnify directors and officers to the fullest extent authorized by the DGCL.

DEBT SECURITIES

As used in this description of registered debt securities, the term "Issuer" refers to DH Europe Finance S.à r.l., formerly DH Europe Finance S.A. ("Danaher International I"), in the case of the 2027 Notes, to DH Europe Finance II S.à r.l. ("Danaher International II"), in the case of the 2026 Notes, the 2028 Notes, the 2031 Notes, the 2039 Notes and the 2049 Notes and to Danaher Corporation ("Danaher") in the case of the September 2026 Notes and the 2030 Notes (each as hereinafter defined), the term "Guarantor" means Danaher in its capacity as guarantor of the notes issued by Danaher International I and Danaher International II and the term "indenture" means the applicable indenture for the particular series of notes being described.

This description of our registered debt securities is based upon, and qualified by reference to, the indentures governing the terms of each series of notes. You should read the indentures and forms of notes which are incorporated by reference as exhibits with respect to the Annual Report on Form 10-K of which this Exhibit is a part, for the provisions that are important to you.

General

The 1.200% Notes due 2027 (the “Danaher International I Notes”) are issued and outstanding under the Indenture, dated as of July 8, 2015 (the “2015 Base Indenture”), among Danaher International I, as issuer, Danaher, as guarantor, and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), as trustee, as supplemented by the Second Supplemental Indenture, dated as of June 30, 2017 (the “2017 Supplemental Indenture”), by and among Danaher International I, as issuer, Danaher, as guarantor, and the Trustee, as trustee.

The following senior notes are issued and outstanding under the Indenture, dated as of September 18, 2019 (the “2019 Base Indenture”), among Danaher International II, as issuer, Danaher, as guarantor, and the Trustee, as trustee, as supplemented by the First Supplemental Indenture, dated as of September 18, 2019 (the “2019 Supplemental Indenture”), among Danaher International II, as issuer, Danaher, as guarantor, and the Trustee, as trustee: 0.200% Notes due 2026 (the “2026 Notes”), 0.450% Notes due 2028 (the “2028 Notes”), 0.750% Notes due 2031 (the “2031 Notes”), 1.350% Notes due 2039 (the “2039 Notes”) and 1.800% Notes due 2049 (the “2049 Notes,” and together with the 2026 Notes, the 2028 Notes, the 2031 Notes and the 2039 Notes, the “Danaher International II Notes”).

The following senior notes are issued and outstanding under the Indenture, dated as of December 11, 2007 (the “2007 Initial Base Indenture”), by and between Danaher, as issuer, and the Trustee, as trustee, as amended by the Second Supplemental Indenture, dated as of July 1, 2019 (the “Second Supplemental Indenture”), by and between Danaher, as issuer, and the Trustee, as trustee (the 2007 Initial Base Indenture, as so amended by the Second Supplemental Indenture, collectively, the “2007 Base Indenture”), as supplemented by the Third Supplemental Indenture, dated as of March 30, 2020 (the “2020 Supplemental Indenture”), by and between Danaher, as issuer, and the Trustee, as trustee: 2.100% Notes due 2026 (the “September 2026 Notes”) and 2.500% Notes due 2030 (the “2030 Notes,” and together with the September 2026 Notes, the “Danaher Notes”).

Each series of notes are general unsecured obligations of the applicable Issuer and the Danaher International I Notes and each series of Danaher International II Notes are fully and unconditionally guaranteed by Danaher. Each series of notes ranks equally in right of payment with all existing and any future unsecured and unsubordinated indebtedness of the applicable Issuer and ranks senior in right of payment to any existing and future indebtedness of the applicable Issuer that is subordinated to the notes. Each series of notes is also effectively subordinated to any existing and future secured indebtedness of the applicable Issuer to the extent of the assets securing such indebtedness and is structurally subordinated to all existing and any future indebtedness and any other liabilities of the respective subsidiaries of such Issuer. See the sections below titled “Guarantees” for information on the ranking of the Danaher guarantees and “Certain Covenants” for information on limitations on the Issuers’ and Danaher’s ability to issue secured debt.

The Issuer, maturity date, interest rate, interest payment dates, record dates, par call dates and aggregate principal amount of each series of notes is summarized in the following table:

<i>Series</i>	<i>Issuer</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Interest Payment Dates</i>	<i>Record Dates</i>	<i>Par Call Date</i>	<i>Aggregate Principal Amount Issued/ Authorized/ Outstanding</i>
2026 Notes	Danaher International II	March 18, 2026	0.200%	Annually in arrears on March 18, commencing on March 18, 2020	March 3	December 18, 2025	€1.25 billion
September 2026 Notes	Danaher	September 30, 2026	2.100%	Annually in arrears on September 30, commencing on September 30, 2020	September 15	July 30, 2026	€800 million
2027 Notes	Danaher International I	June 30, 2027	1.200%	Annually in arrears on June 30, commencing on June 30, 2018	Fifteenth calendar day immediately preceding 30, the related interest payment date	March 30, 2027	€600 million

2028 Notes	Danaher International II	March 18, 2028	0.450%	Annually in arrears on March 18, commencing on March 18, 2020	March 3	December 18, 2027	€1.25 billion
2030 Notes	Danaher International II	March 30, 2030	2.500%	Annually in arrears on March 30, commencing on March 30, 2021	March 15	December 30, 2029	€800 million
2031 Notes	Danaher International II	September 18, 2031	0.750%	Annually in arrears on September 18, commencing on September 18, 2020	September 3	June 18, 2031	€1.75 billion
2039 Notes	Danaher International II	September 18, 2039	1.350%	Annually in arrears on September 18, commencing on September 18, 2020	September 3	March 18, 2039	€1.25 billion
2049 Notes	Danaher International II	September 18, 2049	1.800%	Annually in arrears on September 18, commencing on September 18, 2020	September 3	March 18, 2049	€1.75 billion

The notes are not subject to any sinking fund.

Interest

The 2027 Notes bear interest from June 30, 2017 or from the immediately preceding interest payment date to which interest has been paid. The Danaher International II Notes bear interest from September 18, 2019. The Danaher Notes bear interest from March 30, 2020 or from the immediately preceding interest payment date to which interest has been paid.

Interest on an interest payment date is paid to the persons, or “holders,” in whose names the applicable series of notes is registered on the security register at the close of business on the record date set forth in the table above immediately preceding the relevant interest payment date.

Interest on each series of notes is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on such series of notes (or June 30, 2017, if no interest has been paid in the case of the 2027 Notes; September 18, 2019 if no interest has been paid in the case of the Danaher International II Notes; or March 30, 2020 if no interest has been paid in the case of the Danaher Notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If any interest payment date, the maturity date for any series of fixed rate notes or earlier date of redemption for such series of fixed rate notes falls on a day that is not a business day, the required payment will be made on the next business day as if it were made on the date the payment was due and no interest will accrue on the amount so payable for the period from and after such interest payment date, maturity date or date of redemption, as the case may be.

Optional Redemption

At any time and from time to time prior to the applicable Par Call Date of any series of fixed rate notes, the Issuer has the right, at its option, to redeem the applicable series of notes, in whole or in part, at a redemption price equal to the greater of:

- (i) 100% of the principal amount of the notes to be redeemed, and
- (ii) the sum of the present values of the Remaining Scheduled Payments on such notes to be redeemed (not including any portion of the payments of interest that will be accrued and unpaid to and including the date of redemption) discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below) plus 15 basis points in the case of the 2027 Notes, 20 basis

points in the case of the 2026 Notes, 2028 Notes and 2031 Notes, 30 basis points in the case of the 2039 Notes, 35 basis points in the case of the 2049 Notes, 40 basis points in the case of the September 2026 Notes and 45 basis points in the case of the 2030 Notes, plus, in each case, accrued and unpaid interest, if any, on the principal amount being redeemed to, but excluding, the date of redemption.

In addition, on and after the applicable Par Call Date for each series of fixed rate notes, the Issuer has the right, at its option, to redeem such series of notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of such notes to be redeemed, plus accrued and unpaid interest, if any, on the principal amount being redeemed to the date of redemption.

“Comparable Government Bond Rate” means, with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the notes to be redeemed, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German government bond whose maturity is closest to the maturity of the series of notes to be redeemed (assuming that the notes to be redeemed matured on the applicable Par Call Date for such series of notes), or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

“Par Call Date” means with respect to each series of fixed rate notes, the par call date set forth in the table above.

“Remaining Scheduled Payments” means, with respect to each note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date (assuming that such note matured on its applicable Par Call Date for such series of notes) but for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such series of notes, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced by the amount of interest accrued thereon to such redemption date.

Notice of any redemption will be mailed (or sent electronically in accordance with applicable depositary procedures) at least 15 days but not more than 60 days before the redemption date to each registered holder of the notes to be redeemed. Any notice of redemption with respect to the Danaher International II Notes or Danaher Notes may, at the discretion of Danaher International II or Danaher, as applicable, be subject to the satisfaction or waiver of one or more conditions precedent. In that case the notice shall state the nature of such condition precedent. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption. If less than all of the notes of any series are to be redeemed, the notes of such series to be redeemed shall be selected by the Trustee by such method the Trustee deems to be fair and appropriate, subject to any applicable depositary procedures.

Payment of Additional Amounts

Subject to certain exceptions and limitations, the Guarantor or the Issuer, as applicable, may be required to pay as additional interest to certain noteholders such amounts as may be necessary so that every net payment on such note after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge of whatever nature imposed upon or as a result of such payment by Luxembourg or the United States (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such note to be then due and payable.

Redemption Upon Changes in Withholding Taxes

The Issuer may redeem all, but not less than all, of the notes of any series in the event of certain changes in the tax law of Luxembourg or the United States (or any taxing authority thereof or therein) if, in the written opinion of independent counsel chosen by the Guarantor or the Issuer, there is a material probability that the Guarantor or the Issuer will become obligated to pay additional interest on the notes as described above. This redemption would be at a redemption price equal to 100% of the principal amount of the notes of such series being redeemed, together with accrued and unpaid interest on the notes of such series being redeemed to, but not including, the date fixed for redemption.

Change of Control Triggering Event

If a change of control triggering event occurs, unless the Issuer has exercised its option to redeem the notes in full as described above, the Issuer will be required to make an offer (the “change of control offer”) to each holder of each series of the notes to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of that holder’s notes on the terms set forth in the notes. In the change of control offer, the Issuer will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the notes repurchased to the date of repurchase (the “change of control payment”). Within 30 days following any change of control triggering event or, at the Issuer’s option, prior to any change of control, but after public announcement of the transaction that constitutes or may constitute the change of control, a notice will be mailed to holders of the notes describing the transaction that constitutes or may constitute the change of control triggering event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the “change of control payment date”).

The notice will, if mailed prior to the date of the consummation of the change of control, state that the offer to purchase is conditioned on the change of control triggering event occurring on or prior to the change of control payment date.

You can find the definitions of certain terms used in this section under the subsequent subheading “Change of Control Triggering Event—Definitions.”

On the change of control payment date, the Issuer will, to the extent lawful:

- accept for payment all notes or portions of notes properly tendered pursuant to the change of control offer;
- deposit with the paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the Trustee the notes properly accepted together with an officers’ certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

The Issuer will not be required to make a change of control offer upon the occurrence of a change of control triggering event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Issuer and the third party repurchases all notes properly tendered and not withdrawn under its offer. In addition, the Issuer will not repurchase any notes if there has occurred and is continuing on the change of control payment date an event of default under the Indenture, other than a default in the payment of the change of control payment upon a change of control triggering event.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a change of control triggering event. To the extent that the provisions of any such securities laws or regulations conflict with the change of control offer provisions of the notes, the Issuer will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the change of control offer provisions of the notes by virtue of any such conflict.

For purposes of the change of control offer provisions of the notes, the following terms will be applicable:
“Change of control” means, in the case of the Danaher International I Notes and the Danaher International II Notes, the occurrence of any of the following:

(1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) (other than (a) Danaher or one of its subsidiaries, (b) any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan and (c) Steven M. Rales and Mitchell P. Rales) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of Danaher’s or the Issuer’s voting stock or other voting stock into which its voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares;

(2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of Danaher’s assets and the assets of its subsidiaries or the Issuer’s assets and the assets of the Issuer’s subsidiaries, in each case taken as a whole, to one or more persons (other than Danaher or one of Danaher’s subsidiaries); or

(3) Danaher ceases to own, directly or indirectly, 100% of the equity interests of the Issuer, other than as a result of the merger or consolidation of the Issuer with and into Danaher.

Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control if (A) Danaher becomes a direct or indirect wholly-owned subsidiary of a holding company and (B)(X) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of our voting stock immediately prior to that transaction or (Y) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

Change of Control Triggering Event—Definitions

“Change of control triggering event” means the occurrence of both a change of control and a rating event. In the case of the Danaher International II Notes, no change of control triggering event will be deemed to have occurred in connection with any particular change of control unless and until such change of control has actually been consummated.

“Investment grade rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by Danaher.

“Moody’s” means Moody’s Investors Service Inc., and any successor to its rating agency business.

“Rating agencies” means (1) each of Moody’s and S&P; and (2) if either of Moody’s or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of the Issuer’s or the Guarantor’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act with respect to the Danaher International I Notes and Danaher International II Notes and within the meaning of Section 3(a)(62) of the Exchange Act with respect to the Danaher Notes, in either case selected by us (as certified by a resolution of Danaher’s Board of Directors) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

“Rating event” means the rating on the applicable series of notes is lowered by each of the rating agencies and such series of notes is rated below an investment grade rating by each of the rating agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by any of the rating agencies) after the earlier of (1) the occurrence of a change of control and (2) public notice of the occurrence of a change of control or Danaher’s intention to effect a change of control; provided, however, that a rating event otherwise arising by virtue of a particular reduction in

rating will not be deemed to have occurred in respect of a particular change of control (and thus will not be deemed a rating event for purposes of the definition of change of control triggering event) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at Danaher's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable change of control (whether or not the applicable change of control has occurred at the time of the rating event).

"S&P" means S&P Global Ratings, a division of S&P Global, Inc., and any successor to its rating agency business.

"Voting stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Guarantees

Danaher has fully and unconditionally guaranteed the due and punctual payment of all obligations of Danaher International I and Danaher International II under the 2015 Base Indenture, the 2017 Supplemental Indenture, the 2019 Base Indenture, the 2019 Supplemental Indenture, the Danaher International I Notes and the Danaher International II Notes, whether for the payment of principal of, premium, if any, or interest or any additional amounts on the notes or otherwise, when and as the same shall become due and payable, whether at maturity, upon redemption or otherwise. The guarantees are unsecured and unsubordinated obligations of Danaher, rank equally in right of payment with all of its other unsecured and unsubordinated obligations and rank senior in right of payment to any existing and future indebtedness of Danaher that is subordinated to the notes. Each series of notes is also effectively subordinated to any existing and future secured indebtedness of Danaher to the extent of the assets securing such indebtedness and structurally subordinated to all existing and any future indebtedness and any other liabilities of Danaher's subsidiaries (except for the applicable Issuer). See the section titled "Certain Covenants" below for information on limitations on Danaher's ability to issue secured debt.

Event of Default

Any of the following events constitute an event of default for each series of notes under the indentures (whatever the reason for such event of default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest upon any notes of that series when it becomes due and payable, and continuance of such default for a period of 30 days; or

(ii) default in the payment of the principal of or any premium on any notes of that series when due, whether at its maturity, upon acceleration or otherwise; or

(iii) default in the deposit of any sinking fund payment, when and as due by the terms of any note of that series; or

(iv) default in the performance, or breach, of any covenant, agreement or warranty of the Issuer or the Guarantor for the benefit of the holders of the notes under the applicable indenture (other than a covenant, agreement or warranty a default in whose performance or whose breach is elsewhere specifically dealt with as an event of default or which has expressly been included in the applicable indenture solely for the benefit of series of notes other than that series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Issuer or the Guarantor by the Trustee or to the Issuer or the Guarantor and the Trustee by the holders of at least 25% in principal amount of the notes of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a notice of default hereunder; or

(v) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable federal or state or foreign bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Issuer or the Guarantor

bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or us under any applicable federal or state or foreign law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor or of any substantial part of the property of the Issuer or the Guarantor, as applicable, or ordering the winding up or liquidation of the affairs of the Issuer or the Guarantor, as applicable, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(vi) the commencement by the Issuer or the Guarantor of a voluntary case or proceeding under any applicable federal or state or foreign bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by either the Issuer or the Guarantor to the entry of a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable federal or state or foreign bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against either the Issuer or us, or the filing by either the Issuer or the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable federal or state or foreign law, or the consent by either the Issuer or us to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor or of any substantial part of either of its property, or the making by either the Issuer or the Guarantor of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer or the Guarantor in furtherance of any such action; or

(vii) with respect to the Danaher International I Notes and Danaher International II Notes, any guarantee of notes of that series ceases to be in full force and effect (other than in accordance with the applicable indenture) or is determined in a final, non-appealable judgment to be unenforceable or invalid or any such guarantee of notes is asserted in writing by the Issuer or the Guarantor to no longer be in full force and effect and enforceable in accordance with its terms.

If there is an event of default with respect to a series of notes, which continues for the requisite amount of time, either the Trustee or holders of at least 25% of the aggregate principal amount outstanding of that series may declare the principal amount of all of the notes of that series to be due and payable immediately, except that if an event of default occurs due to bankruptcy, insolvency or reorganization as provided in the applicable indenture, then the principal of and interest on the notes shall become due and payable immediately without any act by the trustee or any holder of notes. However, at any time after an acceleration with respect to notes of any series has occurred, but before a judgment or decree based on such acceleration has been obtained, the holders of a majority in principal amount of the outstanding notes of that series may, under certain circumstances, rescind and annul such acceleration.

The holders of a majority in aggregate principal amount of the outstanding notes of a series may, on behalf of the holders of all notes of that series, waive any past default or event of default and its consequences for that series, except (1) a default in the payment of the principal, premium or interest with respect to those notes or (2) a default with respect to a provision of the indenture that cannot be amended without the consent of each holder affected by the amendment. In case of a waiver of a default, that default shall cease to exist, and any event of default arising from that default shall be deemed to have been cured for all purposes. The holders of a majority in aggregate principal amount outstanding of the notes of any series may also, on behalf of the holders of notes of that series, waive, with respect to that series, compliance with certain restrictive covenants in the indenture.

If any event which is, or after notice or lapse of time or both would become, an event of default (collectively referred to in this paragraph as a default) occurs and is continuing with respect to notes of a particular series and if it is known to any specified responsible officer of the Trustee, the Trustee will mail to each holder of such notes notice of such default within 90 days after it occurs or, if later, after the Trustee obtains knowledge of such default. Except in the case of default in the payment of principal, premium or interest with respect to the notes of that series or in the making of any sinking fund payment with respect to the notes of that series, the Trustee may withhold such notice if and so long as the corporate trust committee or a committee of specified responsible officers of the Trustee in good faith determines that withholding the notice is in the interests of the holders of such notes.

A holder may institute a suit against us for enforcement of such holder's rights under the applicable indenture, for the appointment of a receiver or trustee, or for any other remedy only if the following conditions are satisfied:

- the holder gives the Trustee written notice of a continuing event of default with respect to a series of notes held by that holder;
- holders of at least 25% of the aggregate principal amount of the outstanding notes of that series make a request, in writing, and offer reasonable indemnity, to the Trustee for the Trustee to institute the requested proceeding;
- the Trustee does not receive direction contrary to the holder's request from holders of a majority in aggregate principal amount of the outstanding notes of that series within 60 days following such notice, request and offer of indemnity under the terms of such indenture; and
- the Trustee does not institute the requested proceeding within 60 days following such notice.

The Guarantor and each Issuer shall deliver to the Trustee, within 120 days after the end of each of Danaher's fiscal years, an officers' certificate stating that a review of the activities of Danaher and its Subsidiaries during the preceding fiscal year has been made under the supervision of the officers signing the officers' certificate, with a view to determining whether the Guarantor and the Issuer have each kept, observed, performed and fulfilled its obligations under the indenture, and further stating, as to each such officer signing such officers' certificate, that to the best of his knowledge the Guarantor and the Issuer shall have each kept, observed, performed and fulfilled each and every covenant (without regard to periods of grace or notice requirements) contained in the indenture and is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if an event of default shall have occurred, describing all such events of default of which he may have knowledge).

The Guarantor or the Issuer, as applicable, will, so long as any of the notes are outstanding, deliver to the Trustee, forthwith upon becoming aware of any event of default, an officers' certificate specifying such event of default and what action the Guarantor or the Issuer, as applicable, is taking or proposes to take with respect thereto.

Modification and Waiver of the Indentures

An Issuer and the Trustee may enter into supplemental indentures for the purpose of modifying or amending an indenture with the consent of holders of at least a majority in aggregate principal amount of each series of the outstanding notes affected. However, the consent of all of the holders of the outstanding notes that are affected thereby is required for any of the following modifications or amendments:

- to reduce the percentage in principal amount of notes of any series whose holders must consent to a supplemental indenture, or consent to any waiver of compliance with certain provisions of the indenture, or consent to certain defaults under the indenture, in each case as provided for in the indenture;
- to reduce the rate of, or change the stated maturity of any installment of, interest on any note;
- to reduce the principal of or change the stated maturity of principal of, or any installment of principal of or interest on, any note;
- to reduce the premium payable upon the redemption of any note;
- to make any note, or any premium or interest thereon, payable in a currency other than that stated in that note;
- to change any place of payment where any note or any premium or interest thereon is payable;
- to impair the right to bring a lawsuit for the enforcement of any payment on or after the stated maturity of any note (or in the case of redemption, on or after the date fixed for redemption);

- with respect to the Danaher Notes, to modify the provisions of the 2007 Base Indenture with respect to subordination of debt securities in a manner adverse to any registered holder of a debt security; or
- generally, to modify any of the above provisions of the indenture or any provisions providing for the waiver of past defaults or waiver of compliance with certain covenants, except to increase the percentage in principal amount of notes of any series whose holders must consent to an amendment or waiver, as applicable, or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding note affected by the modification or waiver.

In addition, an Issuer and the Trustee with respect to an indenture may enter into supplemental indentures without the consent of the holders of the outstanding notes for one or more of the following purposes :

- to evidence that another person has become the Issuer's successor and that the successor assumes the Issuer's covenants, agreements, and obligations in the indenture and in the notes;
- to surrender any of the Issuer's rights or powers under the indenture, or to add to its covenants further covenants for the protection of the holders of all or any series of notes;
- to add any additional events of default for the benefit of the holders of all or any series of notes;
- to cure any ambiguity, to correct or supplement any provision in the indenture that may be defective or inconsistent with any other provision in the indenture, or to make other provisions in regard to matters or questions arising under the indenture;
- to add to or change any of the provisions of the indenture as necessary to permit or facilitate the issuance of notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of notes in uncertificated form;
- to secure the notes;
- to evidence and provide for the acceptance of appointment by a successor or separate trustee with respect to the notes of one or more series and to add to or change any of the provisions of the indenture as necessary to provide for the administration of the indenture by more than one trustee;
- with respect to the Danaher Notes, with respect to the subordinated indenture, to add to, change or eliminate any of the subordination provisions in the indenture or change the definition of "senior indebtedness" in respect of one or more series of debt securities, provided that any such addition, change or elimination does not adversely affect the interests of the holders of outstanding debt securities in any material respect; and
- with respect to the Danaher International I Notes and Danaher International II Notes, to conform the indenture or any supplemental indenture to the description of the notes set forth in any prospectus or prospectus supplement related to such notes.

Satisfaction and Discharge

Each indenture will generally cease to be of any further effect with respect to a series of notes and the related guarantees if:

- the Issuer has delivered to the Trustee for cancellation all notes of that series (with limited exceptions); or
- all notes of that series not previously delivered to the Trustee for cancellation have become due and payable, will become due and payable within one year, or are to be called for redemption within one year under arrangements satisfactory to the Trustee, and in any such case the Issuer has deposited with the Trustee as trust

funds (in euro) the entire amount sufficient to pay at maturity or upon redemption all of the principal, premium and interest due with respect to those notes;

and if, in either case, an Issuer or the Guarantor also pays or causes to be paid all sums payable under the applicable indenture by an Issuer or the Guarantor and deliver to the Trustee an officers' certificate and opinion of counsel stating that all conditions precedent to the satisfaction and discharge of the applicable indenture have been complied with.

Legal Defeasance and Covenant Defeasance

Each series of notes is subject to the defeasance and discharge provisions of the applicable indenture. An Issuer may elect either:

- legal defeasance, which will permit the Issuer to defease and be discharged from, subject to limitations, all of its obligations with respect to those notes; or
- covenant defeasance, which will permit the Issuer and the Guarantor to be released from their obligations to comply with certain covenants relating to those notes.

If we exercise our legal defeasance option with respect to a series of notes, payment of those notes may not be accelerated because of an event of default. If we exercise our covenant defeasance option with respect to a series of notes, payment of those notes may not be accelerated because of an event of default related to the specified covenants.

Each Issuer may invoke legal defeasance or covenant defeasance with respect to any series of its notes only if:

- it irrevocably deposits with the Trustee, in trust, an amount in such currency (taking into account payment of principal, premium and interest thereon in accordance with their terms) which will provide money in an amount sufficient to pay, when due upon maturity or redemption, as the case may be, the principal of, premium, if any, and interest on those notes;
- it delivers to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal, premium and interest when due on the deposited money will provide cash at such times and in such amounts as will be sufficient to pay the principal, premium, and interest when due with respect to all the notes of that series to maturity or redemption, as the case may be;
- no event which is, or after notice or lapse of time would become, an event of default under the indenture shall have occurred and be continuing at the time of such deposit or, with regard to any default relating to Issuer's bankruptcy, insolvency or reorganization, at any time on or prior to the 90th day after such deposit;
- the deposit does not cause the Trustee to have a conflicting interest within the meaning of the Trust Indenture Act (assuming all securities under the indenture are in default within the meaning of such Act);
- the deposit is not a default under any other agreement binding on the Issuer;
- such deposit will not result in the trust arising from such deposit constituting an investment company under the Investment Company Act of 1940, as amended, unless such trust is registered under, or exempt from, such act;
- the Issuer delivers to the Trustee an opinion of counsel addressing certain federal income tax matters relating to the defeasance;
- if the securities are to be redeemed prior to the stated maturity (other than from mandatory sinking fund payments or analogous payments), notice of such redemption shall have been duly given or provision for such notice satisfactory to the Trustee shall have been made; and

- we deliver to the Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent to the defeasance and discharge of the notes of that series as contemplated by the applicable indenture have been complied with.

Certain Covenants

Each indenture governing the notes contains provisions that, among other things, require the applicable Issuer and the Guarantor to:

- deliver to the trustee all information documents and reports required to be filed by an Issuer or the Guarantor, as the case may be with the SEC under Section 13 or 15(d) of the Exchange Act, within 15 days after the same is filed with the SEC;
- preserve and keep in full force and effect the Guarantor's and the applicable Issuer's corporate existences; and
- pay and cause Danaher's significant subsidiaries (as defined in Rule 1-02 of Regulation S-X under the Securities Act) to pay the applicable Issuer's, the Guarantor's and their taxes, assessments and government levies when due, except to the extent the same is being contested in good faith by appropriate proceedings.

Documents filed by an Issuer or the Guarantor with the SEC via the EDGAR system will be deemed to be filed with the Trustee and transmitted to holders of the notes as of the time such documents are filed via the EDGAR system.

You can find the definitions of certain terms used in this section under the subsequent subheading "Certain Covenants—Definitions."

Limitation on Secured Debt

The indentures provide that Danaher will not, and will not permit any Subsidiary to, create, assume, or guarantee any Secured Debt without making effective provision for securing the notes equally and ratably with such Secured Debt. However, this limitation does not apply to debt secured by:

- purchase money mortgages created to secure payment for the acquisition or construction of any property including, but not limited to, any indebtedness incurred by Danaher or a Subsidiary prior to, at the time of, or within 180 days after the later of the acquisition, the completion of construction (including any improvements on an existing property) or the commencement of commercial operation of such property, which indebtedness is incurred for the purpose of financing all or any part of the purchase price of such property or construction or improvements on such property;
- mortgages, pledges, liens, security interests or encumbrances (collectively referred to as security interests) on property, or any conditional sales agreement or any title retention with respect to property, existing at the time of acquisition thereof, whether or not assumed by Danaher or any of its Subsidiaries;
- security interests on property or shares of capital stock or indebtedness of any corporation or firm existing at the time such corporation or firm becomes a Subsidiary;
- security interests in property or shares of capital stock or indebtedness of a corporation existing at the time such corporation is merged into or consolidated with Danaher or any of its Subsidiaries or at the time of a sale, lease, or other disposition of the properties of a corporation or firm as an entirety or substantially as an entirety to Danaher or any of its Subsidiaries, provided that no such security interests shall extend to any other Principal Property of ours or such Subsidiary prior to such acquisition or to other Principal Property thereafter acquired other than additions or improvements to the acquired property;
- security interests on Danaher's property or property of a Subsidiary in favor of the United States of America or any state thereof, or in favor of any other country, or any department, agency, instrumentality or political subdivision thereof (including, without limitation, security interests to secure indebtedness of the pollution

control or industrial revenue type) in order to permit Danaher or any of its Subsidiaries to perform a contract or to secure indebtedness incurred for the purpose of financing all or any part of the purchase price for the cost of constructing or improving the property subject to such security interests or which is required by law or regulation as a condition to the transaction of any business or the exercise of any privilege, franchise or license;

- security interests on any property or assets of any Subsidiary to secure indebtedness owing by it to Danaher or to another Subsidiary;
- any mechanics', materialmen's, carriers' or other similar lien arising in the ordinary course of business, including construction of facilities, in respect of obligations that are not yet due or that are being contested in good faith;
- any security interest for taxes, assessments or government charges or levies not yet delinquent, or already delinquent, but the validity of which is being contested in good faith;
- any security interest arising in connection with legal proceedings being contested in good faith, including any judgment lien so long as execution thereof is being stayed;
- landlords' liens on fixtures located on premises leased by Danaher or any of its Subsidiaries in the ordinary course of business; or
- any extension, renewal or replacement, or successive extensions, renewals or replacements, in whole or in part, of any security interest referred to in the foregoing bullets.

Limitation on Sale and Leaseback Transactions

The indentures provide that that Danaher will not, and will not permit any of its Subsidiaries to, enter any lease longer than three years (excluding leases of newly acquired, improved or constructed property) covering any Principal Property of Danaher or any of its Subsidiaries that is sold to any other person in connection with such lease (a "Sale and Leaseback Transaction"), unless either:

- Danaher or such Subsidiary would be entitled, without equally and ratably securing the senior debt securities, to incur Indebtedness secured by a mortgage on the Principal Property leased pursuant to any of the bullets referenced above under "—Limitation on Secured Debt," or
- an amount equal to the value of the Principal Property so leased is applied to the retirement, within 120 days of the effective date of such arrangement, of indebtedness for borrowed money incurred or assumed by Danaher or a Subsidiary which is recorded as Funded Debt as shown on Danaher's most recent consolidated balance sheet and which in the case of such Indebtedness of ours, is not subordinate and junior in right of payment to the prior payment of the notes or guarantees, as applicable.

Exempted Indebtedness

Notwithstanding the limitations on Secured Debt and Sale and Leaseback Transactions described above, Danaher and any one or more of its Subsidiaries may, without securing the notes, issue, assume, or guarantee Secured Debt or enter into any Sale and Leaseback Transaction which would otherwise be subject to the foregoing restrictions, provided that, after giving effect thereto, the aggregate amount of such Secured Debt then outstanding (not including Secured Debt permitted under the foregoing exceptions) and the Attributable Debt of Sale and Leaseback Transactions, other than Sale and Leaseback Transactions described in either bullet of the preceding paragraph, at such time does not exceed 15% of Consolidated Net Assets.

Business Activities

Danaher International I and Danaher International II will not engage in any activities or take any action that would be inconsistent with the definition of “finance subsidiary” within the meaning of Rule 3-10 of Regulation S-X under the Securities Act.

Consolidation, Merger and Sale of Assets

Danaher International I and Danaher International II may engage in a consolidation, merger or transfer or lease of assets substantially as an entirety only if:

- the surviving or acquiring entity is (1) Danaher or (2) a corporation, limited liability company, partnership or trust organized and validly existing under the laws of the United States or any member country of the European Union directly or indirectly wholly-owned by Danaher and in each case the acquiring entity expressly assumes the Issuer’s obligations with respect to the outstanding debt securities under the applicable indenture by executing a supplemental indenture;
- immediately after giving effect to the transaction, no event of default, or event which, after notice or lapse of time or both, would become an event of default, shall have happened and be continuing; and
- the Issuer has delivered to the Trustee an officers’ certificate and an opinion of counsel, each stating that the consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the applicable indenture and all conditions precedent relating to such transaction have been complied with.

In addition, Danaher may engage in a consolidation, merger or transfer or lease of assets as an entirety only if:

- the surviving or acquiring entity is a U.S. corporation, limited liability company, partnership or trust and the acquiring entity expressly assumes Danaher’s obligations with respect to the outstanding debt securities under the indentures by executing a supplemental indenture;
- immediately after giving effect to the transaction, no event of default, or event which, after notice or lapse of time or both, would become an event of default, shall have happened and be continuing; and
- Danaher has delivered to the Trustee an officers’ certificate and an opinion of counsel, each stating that the consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the indentures and all conditions precedent relating to such transaction have been complied with.

Certain Covenants—Definitions

Set forth below are certain defined terms used in the indentures. Reference is made to the indentures for a complete definition of these terms, as well as any other capitalized terms used herein for which no definition is provided. Unless otherwise provided in the applicable prospectus supplement, the following terms will mean as follows for purposes of covenants that may be applicable to any particular series of notes.

“Attributable Debt,” in respect of a Sale and Leaseback Transaction, means, as of any particular time, the present value (discounted at the rate of interest implicit in the lease involved in such Sale and Leaseback Transaction, as determined by Danaher in good faith) of the obligation of the lessee thereunder for rental payments (excluding, however, any amounts required to be paid by such lessee, whether or not designated as rent or additional rent, on account of maintenance and repairs, insurance, taxes, assessments, water rates or similar charges or any amounts required to be paid by such lessee thereunder contingent upon the amount of sales, maintenance and repairs, insurance, taxes, assessments, water rates or similar charges) during the remaining term of such lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended).

“Consolidated Assets” means the aggregate of all assets of Danaher and its Subsidiaries (including the value of all existing Sale and Leaseback Transactions and any assets resulting from the capitalization of other long-term lease obligations in accordance with generally accepted accounting principles in the United States (“GAAP”)), appearing on the most recent available consolidated balance sheet of Danaher and its Subsidiaries at their net book values, after deducting related depreciation, amortization and other valuation reserves, all prepared in accordance with GAAP.

“Consolidated Current Liabilities” means the aggregate of the current liabilities of Danaher and its Subsidiaries appearing on the most recent available consolidated balance sheet of Danaher and its Subsidiaries, all in accordance with GAAP. In no event shall Consolidated Current Liabilities include any obligation of Danaher and its Subsidiaries issued under a revolving credit or similar agreement if the obligation issued under such agreement matures by its terms within twelve months from the date thereof but by the terms of such agreement such obligation may be renewed or extended or the amount thereof reborrowed or refunded at Danaher’s option or the option of any Subsidiary for a term in excess of twelve months from the date of determination.

“Consolidated Net Assets” means Consolidated Assets after deduction of Consolidated Current Liabilities.

“Funded Debt” means, in the case of the Danaher Notes and Danaher International I Notes, all indebtedness for money borrowed having a maturity of more than twelve months from the date of the most recent consolidated balance sheet of Danaher and its Subsidiaries or renewable and extendable beyond twelve months at the option of the borrower and all obligations in respect of lease rentals which under GAAP would be shown on Danaher’s consolidated balance sheet as a liability item other than a current liability; provided, however, that Funded Debt shall not include any of the foregoing to the extent that such indebtedness or obligations are not required by GAAP to be shown on Danaher’s balance sheet. “Funded Debt” means, in the case of Danaher International II Notes, all indebtedness for money borrowed having a maturity of more than twelve months from the date of the most recent consolidated balance sheet of Danaher and its Subsidiaries or renewable and extendable beyond twelve months at the option of the borrower and all obligations in respect of lease rentals which under GAAP would be required to be accounted for as finance leases on Danaher’s consolidated balance sheet; provided, however, that Funded Debt shall not include any of the foregoing to the extent that such indebtedness or obligations are not required by GAAP to be shown on Danaher’s balance sheet.

“Principal Property” means any manufacturing plant, warehouse, office building or parcel of real property (including fixtures but excluding leases and other contract rights which might otherwise be deemed real property) owned by Danaher or any of its Subsidiaries, whether owned on the date of the indenture or thereafter, provided each such plant, warehouse, office building or parcel of real property has a gross book value (without deduction for any depreciation reserves) at the date as of which the determination is being made of in excess of two percent of the Consolidated Net Assets of Danaher and its Subsidiaries, other than any such plant, warehouse, office building or parcel of real property or portion thereof which, in the opinion of Danaher’s board of directors (evidenced by a certified board resolution delivered to the Trustee), is not of material importance to the business conducted by Danaher and its Subsidiaries taken as a whole.

“Secured Debt” means, in the case of the Danaher Notes and Danaher International I Notes, Indebtedness for borrowed money and any Funded Debt which, in each case, is secured by a security interest in:

- any Principal Property, or
- any shares of capital stock or Indebtedness of any Subsidiary.

“Secured Debt” means, in the case of Danaher International II Notes, Indebtedness for borrowed money and any Funded Debt which, in each case, is secured by a security interest in:

- any Principal Property, or
- any shares of capital stock or Indebtedness of any Subsidiary that owns a Principal Property.

“Subsidiary” means any corporation or other entity (including, without limitation, partnerships, joint ventures and associations) of which at least a majority of the outstanding stock having by the terms thereof ordinary voting power for the election of directors of such corporation or other entity (irrespective of whether or not at the time the stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any such contingency) is at the time directly or indirectly owned by Danaher, or by one or more Subsidiaries of Danaher, or by Danaher and one or more other Subsidiaries. Each Issuer constitutes a Subsidiary under the indentures.

Listing

The notes are listed on The New York Stock Exchange; however, the Guarantor and the Issuers are under no obligation to maintain such listing, and may delist any series of the notes at any time.

Book-Entry; Delivery and Form

Except as described herein, certificates have not been and will not be issued in exchange for beneficial interests in the global notes. Each series of notes are issued in the form of one or more fully registered global notes, deposited with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary for the accounts of Clearstream Banking S.A. (“Clearstream”), and Euroclear Bank SA/NV, as operator of the Euroclear System (“Euroclear”).

Beneficial interests in the global notes are represented, and transfers of such beneficial interests will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Beneficial interests in the notes are in denominations of €100,000 and integral multiples of €1,000 in excess thereof. Payments of principal, interest and additional amounts, if any, in respect of the global notes will be made to Euroclear, Clearstream, such nominee or such common depositary, as the case may be, as registered holder thereof. Distributions of principal, interest and additional amounts, if any, in respect of the global notes will be credited in euro to the extent received by Euroclear or Clearstream from the paying agent to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system’s rules and procedures.

Certificated Notes

If the depositary for any of the notes represented by a registered global note is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Exchange Act, and a successor depositary registered as a clearing agency under the Exchange Act is not appointed by the Issuer within 90 days, we will issue notes in definitive form in exchange for the registered global note that had been held by the depositary. Any notes issued in definitive form in exchange for a registered global note will be registered in the name or names that the depositary gives to the Trustee or other relevant agent of the Trustee. It is expected that the depositary’s instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered global note that had been held by the depositary. In addition, the Issuer may at any time determine that the notes shall no longer be represented by a global note and will issue notes in definitive form in exchange for such global note pursuant to the procedure described above.

The Trustee, the Paying Agent and the Calculation Agent

The Bank of New York Mellon Trust Company, N.A. is acting as trustee under the indentures governing the outstanding notes.

Governing Law

The indentures, the notes and the guarantees are governed by and construed in accordance with the laws of the State of New York. For the avoidance of doubt, the applicability of Articles 470-3 to 470-19 of the Luxembourg law dated August 10, 1915 on commercial companies, as amended, shall be excluded.

DANAHER CORPORATION
2007 OMNIBUS INCENTIVE PLAN, AS AMENDED AND RESTATED
STOCK OPTION AGREEMENT
(Non-Employee Directors)

Unless otherwise defined herein, the terms defined in the Danaher Corporation 2007 Omnibus Incentive Plan, As Amended and Restated (the "Plan") will have the same defined meanings in this Stock Option Agreement (the "Agreement").

I. NOTICE OF STOCK OPTION GRANT

Name:

Employee ID:

The undersigned Optionee has been granted Options to purchase Common Stock of the Company, subject to the terms and conditions of the Plan and this Agreement, as follows:

Date of Grant	_____
Exercise Price per Share	\$ _____
Total Number of Shares Granted	_____
Type of Option	Nonstatutory Stock Option
Expiration Date	Tenth anniversary of Date of Grant
Vesting Schedule	100% vested upon grant

II. AGREEMENT

1. Grant of Option. The Company hereby grants to the Optionee named in this Grant Notice (the "Optionee"), an option (the "Option" or the "Options" as the case may be) to purchase the number of shares of Common Stock (the "Shares") set forth in the Grant Notice, at the exercise price per Share set forth in the Grant Notice (the "Exercise Price"), and subject to the terms and conditions of this Agreement and the Plan, which are incorporated herein by reference.

2. Exercise of Option.

(a) Right to Exercise. This Option shall be exercisable during its term in accordance with the applicable provisions of the Plan and this Agreement.

(b) Method and Time of Exercise. This Option shall be exercisable by any method permitted by the Plan and this Agreement that is made available from time to time by the external third party administrator of the Options. An exercise may be made with respect to whole Shares only, and not

for a fraction of a Share. Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Committee may require the Optionee to take any reasonable action in order to comply with any such rules or regulations. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to the Optionee on the date the Option is exercised with respect to such Shares.

(c) Acknowledgment of Potential Securities Law Restrictions. Unless a registration statement under the Securities Act covers the Shares issued upon exercise of an Option, the Committee may require that the Optionee agree in writing to acquire such Shares for investment and not for public resale or distribution, unless and until the Shares subject to the Options are registered under the Securities Act. The Committee may also require the Optionee to acknowledge that the Optionee shall not sell or transfer such Shares except in compliance with all applicable laws, and may apply such other restrictions as it deems appropriate. The Optionee acknowledges that the U.S. federal securities laws prohibit trading in the stock of the Company by persons who are in possession of material, non-public information, and also acknowledges and understands the other restrictions set forth in the Company's Insider Trading Policy.

(d) Fractional Shares. The Company will not issue fractional Shares upon the exercise of an Option. Any fractional Share will be rounded up and issued to the Optionee in a whole Share; provided that to the extent rounding a fractional Share up would result in the imposition of either (i) individual tax and penalty interest charges imposed under Section 409A of the U.S. Internal Revenue Code of 1986 ("Section 409A"), or (ii) adverse tax consequences if the Optionee is located outside of the United States, the fractional Share will be rounded down without the payment of any consideration in respect of such fractional Share.

(e) Automatic Exercise Upon Expiration Date. Notwithstanding any other provision of this Agreement (other than this Section), on the last trading day on which all or a portion of the outstanding Option may be exercised, if as of the close of trading on such day the then Fair Market Value of a Share exceeds the per share Exercise Price of the Option by at least \$.01 (such expiring portion of the Option that is so in-the-money, an "Auto-Exercise Eligible Option"), the Optionee will be deemed to have automatically exercised such Auto-Exercise Eligible Option (to the extent it has not previously been exercised, forfeited or terminated) as of the close of trading in accordance with the provisions of this Section. In the event of an automatic exercise pursuant to this Section, the Company will reduce the number of Shares issued to the Optionee upon such automatic exercise of the Auto-Exercise Eligible Option in an amount necessary to satisfy (1) the Optionee's Exercise Price obligation for the Auto-Exercise Eligible Option, and (2) up to the maximum amount (or such other rate that will not cause adverse accounting consequences for the Company) of tax required to be withheld in the applicable jurisdiction(s), if any, arising upon the automatic exercise in accordance with the procedures of Section 6(f) of the Plan (unless the Committee deems that a different method of satisfying the tax withholding obligations is practicable and advisable), in each case based on the Fair Market Value of the Shares as of the close of trading on the date of exercise. The Optionee may notify the Plan record-keeper in writing in advance that the Optionee does not wish for the Auto-Exercise Eligible Option to be exercised. This Section shall not apply to the Option to the extent that this Section causes the Option to fail to qualify for favorable tax treatment under applicable law. In its discretion, the Company may determine to cease automatically exercising Options at any time.

3. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following methods (or a combination thereof):

(a) cash, delivered to the external third party administrator of the Options in any methodology permitted by such third party administrator;

(b) upon the Administrator's approval, through a reduction in the number of Shares issued to the Optionee upon the exercise of the Option with a value, based on their Fair Market Value on the date of exercise, equal to the aggregate Exercise Price;

(c) through a broker-dealer sale and remittance procedure under which the exercise notice directs that the Shares issued upon the exercise be delivered, either in certificate form or in book entry form, to a licensed broker acceptable to the Company as the agent for the Optionee and at the time the Shares are delivered to the broker, either in certificate form or in book entry form, the broker will tender to the Company cash or cash equivalents acceptable to the Company and equal to the aggregate Exercise Price; or

(d) upon the Administrator's approval, surrender of other Shares owned by the Optionee which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the exercised Options.

4. Termination.

(a) General. In the event the Optionee's active service-providing relationship with the Company terminates for any reason (other than death, Early Retirement or Normal Retirement) whether or not in breach of applicable labor laws, the Optionee's right to receive options under the Plan shall terminate as of the date of termination. The Committee shall have discretion to determine whether the Optionee has ceased actively providing services to the Company or Eligible Subsidiary, and the effective date on which such active service-providing relationship terminated. The Optionee's active service-providing relationship will not be extended by any notice period mandated under applicable law (*e.g.*, shall not include a period of "garden leave", paid administrative leave or similar period pursuant to applicable law) and in the event of the Optionee's termination (whether or not in breach of applicable labor laws), the Optionee's right to exercise any Option after termination, if any, shall be measured by the date of termination of active service and shall not be extended by any notice period mandated under applicable law. Unless the Committee provides otherwise termination will include instances in which the Optionee is terminated and immediately hired as an independent contractor.

(b) General Termination Rule. In the event the Optionee's active service-providing relationship with the Company terminates for any reason (other than death, Disability, Early Retirement, Normal Retirement or Gross Misconduct), whether or not in breach of applicable labor laws, the Optionee shall have a period of 90 days, commencing with the date the Optionee is no longer actively providing services to the Company, to exercise the vested portion of any outstanding Options, subject to the Expiration Date of the Option. However, if the exercise of an Option following the Optionee's termination (to the extent such post-termination exercise is permitted under Section 11(a) of the Plan) is not covered by an effective registration statement on file with the U.S. Securities and Exchange Commission, then the Option will terminate upon the later of (i) thirty (30) days after such exercise becomes covered by an effective registration statement, (ii) in the event that a sale of Shares would subject the Optionee to liability under Section 16(b) of the Exchange Act, thirty (30) days after the last date on which such sale would result in liability, or (iii) the end of the original post-termination exercise period, but in no event may the Option be exercised after the Expiration Date of the Option.

(c) Death. In the event the Optionee's active service-providing relationship with the Company terminates by reason of the Optionee's death, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the Option, all unvested Options automatically shall become fully vested and exercisable as of the date of the Optionee's death and all unexpired Options may be exercised for a period of twelve (12) months thereafter (subject to the Expiration Date of the Option) by the personal representative of the Optionee's estate or any other person to whom the Option is transferred under a will or under the applicable laws of descent and distribution.

(d) Retirement. In the event the Optionee's active service-providing relationship with the Company terminates as a result of Early Retirement or Normal Retirement, and the Date of Grant of the Option precedes the Optionee's Early Retirement or Normal Retirement date by at least six (6) months, the Optionee's Options shall remain outstanding and may be exercised until the Expiration Date of the Option. If the Date of Grant of the Option does not precede the Optionee's Early Retirement or Normal Retirement date by at least six (6) months, the Option shall be governed by the other provisions of this Section 4, as applicable.

(e) Gross Misconduct. If the Optionee is terminated as an Eligible Director by reason of Gross Misconduct as determined by the Administrator, the Administrator in its sole discretion may provide that all, or any portion specified by the Administrator, of the Optionee's unexercised Options shall terminate and be forfeited immediately, without consideration. The Optionee acknowledges and agrees that the Optionee's termination shall also be deemed to be a termination by reason of the Optionee's Gross Misconduct if, after the Optionee's active service-providing relationship has terminated, facts and circumstances are discovered or confirmed by the Company that would have justified a termination for Gross Misconduct.

(f) Violation of Post-Termination Covenant. To the extent that any of the Optionee's Options remain outstanding under the terms of the Plan or this Agreement after termination of the Optionee's active service-providing relationship, such Options shall nevertheless expire as of the date the Optionee violates any covenant not to compete or similar covenant that exists between the Optionee on the one hand and the Company or any Subsidiary of the Company, on the other hand.

(g) Substantial Corporate Change. Upon a Substantial Corporate Change, the Optionee's outstanding Options will terminate unless provision is made in writing in connection with such transaction for the assumption or continuation of the Options, or the substitution for such Options of any options or grants covering the stock or securities of a successor corporation, or a parent or subsidiary of such successor, with appropriate adjustments as to the number and kind of shares of stock and prices, in which event the Options will continue in the manner and under the terms so provided.

5. Non-Transferability of Option; Term of Option.

(a) Unless the Committee determines otherwise in advance in writing, the Option may not be transferred in any manner otherwise than by will or by the applicable laws of descent or distribution and may be exercised during the lifetime of the Optionee only by the Optionee and/or by the Optionee's duly appointed guardian. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs and permitted successors and assigns of the Optionee.

(b) Notwithstanding any other term in this Agreement, the Option may be exercised only prior to the Expiration Date set out in the Grant Notice, and may be exercised during such term only in accordance with the Plan and the terms of this Agreement.

6. Amendment of Option or Plan. The Plan and this Agreement constitute the entire understanding of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Optionee with respect to the subject matter hereof. The Optionee expressly warrants that the Optionee is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. The Board may amend, modify or terminate the Plan or any Option in any respect at any time; provided, however, that modifications to this Agreement or the Plan that materially and adversely affect the Optionee's rights hereunder can be made only in an express written contract signed by the Company and the Optionee. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement and the Optionee's rights under outstanding Options as it deems necessary or advisable, in its sole discretion and without the consent of the Optionee, (1) upon a Substantial Corporate Change, (2) as required by law, or (3) to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this award of Options.

7. Tax Obligations.

(a) Taxes. Regardless of any action the Company takes with respect to any or all federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other Tax-Related Items ("Tax-Related Items"), the Optionee acknowledges that the ultimate liability for all Tax-Related Items associated with the Option is and remains the Optionee's responsibility and may exceed the amount actually withheld by the Company and that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends or dividend equivalents; and (ii) does not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items. Further, if the Optionee is subject to tax in more than one jurisdiction, the Optionee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Code Section 409A. Payments made pursuant to the Plan and this Agreement are intended to qualify for an exemption from or comply with Section 409A. Notwithstanding any provision in this Agreement, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Agreement to ensure that all Options granted to the Optionees who are United States taxpayers are made in such a manner that either qualifies for exemption from or complies with Section 409A; provided, however, that the Company makes no representations that the Plan or the Options shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Plan or any Options granted thereunder. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Eligible Subsidiaries shall have any liability for any tax, penalty or interest imposed on the Optionee by Section 409A, and the Optionee shall have no recourse against the Company or any of its Eligible Subsidiaries for payment of any such tax, penalty or interest imposed by Section 409A.

8. Rights as Shareholder. Until all requirements for exercise of the Option pursuant to the terms of this Agreement and the Plan have been satisfied, the Optionee shall not be deemed to be a shareholder or to have any of the rights of a shareholder with respect to any Shares.

9. No Right to Continue as Eligible Director. Nothing in the Plan or this Agreement shall confer upon the Optionee any right to continuation as an Eligible Director.

10. Board Authority. The Board and/or the Committee shall have the power to interpret this Agreement and to adopt such rules for the administration, interpretation and application of this Agreement

as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether any Options have vested). All interpretations and determinations made by the Board and/or the Committee in good faith shall be final and binding upon the Optionee, the Company and all other interested persons and such determinations of the Board and/or the Committee do not have to be uniform nor do they have to consider whether optionees are similarly situated.

11. Headings. The captions used in this Agreement and the Plan are inserted for convenience and shall not be deemed to be a part of the Option for construction and interpretation.

12. Electronic Delivery.

(a) If the Optionee executes this Agreement electronically, for the avoidance of doubt the Optionee acknowledges and agrees that the Optionee's execution of this Agreement electronically (through an on-line system established and maintained by the Company or a third party designated by the Company, or otherwise) shall have the same binding legal effect as would execution of this Agreement in paper form. The Optionee acknowledges that upon request of the Company the Optionee shall also provide an executed, paper form of this Agreement.

(b) If the Optionee executes this Agreement in paper form, for the avoidance of doubt the parties acknowledge and agree that it is their intent that any agreement previously or subsequently entered into between the parties that is executed electronically shall have the same binding legal effect as if such agreement were executed in paper form.

(c) If the Optionee executes this Agreement multiple times (for example, if the Optionee first executes this Agreement in electronic form and subsequently executes this Agreement in paper form), the Optionee acknowledges and agrees that (i) no matter how many versions of this Agreement are executed and in whatever medium, this Agreement only evidences a single grant of Options relating to the number of Shares set forth in the Grant Notice and (ii) this Agreement shall be effective as of the earliest execution of this Agreement by the parties, whether in paper form or electronically, and the subsequent execution of this Agreement in the same or a different medium shall in no way impair the binding legal effect of this Agreement as of the time of original execution.

(d) The Company may, in its sole discretion, decide to deliver by electronic means any documents related to the Option, to participation in the Plan, or to future awards granted under the Plan, or otherwise required to be delivered to the Optionee pursuant to the Plan or under applicable law, including but not limited to, the Plan, this Agreement, the Plan prospectus and any reports of the Company generally provided to shareholders. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to the Company's intranet or the internet site of a third party involved in administering the Plan, the delivery of documents via electronic mail ("e-mail") or such other means of electronic delivery specified by the Company. By executing this Agreement, the Optionee hereby consents to receive such documents by electronic delivery. At the Optionee's written request to the Secretary of the Company, the Company shall provide a paper copy of any document at no cost to the Optionee.

13. Data Privacy. *The Company is located at 2200 Pennsylvania Avenue, NW, Suite 800W, Washington, D.C., 20037, United States of America and grants Options under the Plan to employees and directors of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of Options under the Plan and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Option, the Optionee expressly and explicitly consents to the Personal Data Activities as described herein.*

(a) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the Optionee's personal data, including the Optionee's name, home address, email address, and telephone number, date of birth, social insurance/passport number or other identification number (e.g. resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all Options or any other equity compensation awards granted, cancelled, exercised, vested, or outstanding in the Optionee's favor, which the Company receives from the Optionee ("Personal Information"). In granting the Option under the Plan, the Company will collect the Optionee's Personal Information for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the Optionee's Personal Information is the Optionee's consent.*

(b) **Stock Plan Administration Service Provider.** *The Company transfers the Optionee's Personal Information to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the Optionee's Personal Information with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Optionee to receive and trade Shares acquired under the Plan. The Optionee will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Optionee's ability to participate in the Plan.*

(c) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The Optionee should note that the Optionee's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the Optionee's Personal Information to the United States is the Optionee's consent.*

(d) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *The Optionee's participation in the Plan and the Optionee's grant of consent is purely voluntary. The Optionee may deny or withdraw the Optionee's consent at any time. If the Optionee does not consent, or if the Optionee later withdraws the Optionee's consent, the Optionee may be unable to participate in the Plan. This would not affect the Optionee's existing employment or salary; instead, the Optionee merely may forfeit the opportunities associated with the Plan.*

(e) **Data Subject Rights.** *The Optionee may have a number of rights under the data privacy laws in the Optionee's country of residence. For example, the Optionee's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Optionee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Optionee's Personal Information. To receive clarification regarding the Optionee's rights or to exercise the Optionee's rights, the Optionee should contact the Company's human resources department.*

14. **Waiver of Right to Jury Trial.** EACH PARTY, TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT OR EXPECTATION AGAINST THE OTHER TO TRIAL OR ADJUDICATION BY A JURY OF ANY CLAIM, CAUSE OR ACTION ARISING WITH RESPECT TO THE OPTION OR HEREUNDER, OR THE RIGHTS, DUTIES OR LIABILITIES CREATED HEREBY.

15. **Agreement Severable.** In the event that any provision of this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

16. Governing Law and Venue. The laws of the State of Delaware (other than its choice of law provisions) shall govern this Agreement and its interpretation. For purposes of litigating any dispute that arises with respect to this Option, this Agreement or the Plan, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation shall be conducted in the courts of New Castle County, or the United States Federal court for the District of Delaware, and no other courts; and waive, to the fullest extent permitted by law, any objection that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in any such court is improper or that such proceedings have been brought in an inconvenient forum. Any claim under the Plan, this Agreement or any Option must be commenced by the Optionee within twelve (12) months of the earliest date on which the Optionee's claim first arises, or the Optionee's cause of action accrues, or such claim will be deemed waived by the Optionee.

17. Nature of Option. In accepting the Option, the Optionee acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the Option are granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights the Participant may have under this Agreement may be raised only against the Company;

(c) no entity other than the Company has any obligation to make any payment of any kind to the Participant under this Agreement;

(d) the award of the Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of options, benefits in lieu of options or other equity awards, even if options have been granted in the past;

(e) all decisions with respect to equity awards, if any, shall be at the sole discretion of the Company;

(f) the Optionee's participation in the Plan is voluntary;

(g) the Option and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace or supplement any pension rights or compensation;

(h) the future value of the underlying Shares is unknown, undeterminable and cannot be predicted with certainty, and if the Shares do not increase in value, the Option will have no value;

(i) if the Optionee exercises the Option and obtains Shares, the value of the Shares obtained upon exercise may increase or decrease in value, even below the Exercise Price;

(j) in consideration of the award of the Option, no claim or entitlement to compensation or damages shall arise from termination of the Option or diminution in value of the Option, or recoupment of any Shares acquired under the Plan, or Shares purchased through the exercise of the Option, resulting from (i) termination of the Optionee's continuous service by the Company or any Subsidiary (for any reason whatsoever and whether or not in breach of applicable labor laws of the applicable jurisdiction), and / or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by law, and in consideration of the grant of the Option, the Optionee irrevocably releases the Company and any Subsidiary from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found

by a court of competent jurisdiction to have arisen, then, by signing/electronically accepting this Agreement, the Optionee shall be deemed to have irrevocably waived the Optionee's entitlement to pursue or seek remedy for any such claim;

(k) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Optionee's participation in the Plan or the Optionee's acquisition or sale of the underlying Shares;

(l) the Optionee should consult with the Optionee's own personal tax, legal and financial advisors regarding the Optionee's participation in the Plan before taking any action related to the Plan; and

(m) neither the Company nor any other Eligible Subsidiary shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the U.S. Dollar that may affect the value of the Option or of any amounts due to the Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

18. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

19. Waiver. The Optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Optionee or any other participant.

20. Insider Trading/Market Abuse Laws. By accepting the Options, the Optionee acknowledges that the Optionee is bound by all the terms and conditions of any Company insider trading policy as may be in effect from time to time. The Optionee further acknowledges that, depending on the Optionee's country, the Optionee may be or may become subject to insider trading restrictions and/or market abuse laws, which may affect the Optionee's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., Options) or rights linked to the value of Shares under the Plan during such times as the Optionee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Optionee placed before the Optionee possessed inside information. Furthermore, the Optionee could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any Company insider trading policy as may be in effect from time to time. The Optionee acknowledges that it is the Optionee's personal responsibility to comply with any applicable restrictions, and the Optionee should speak to the Optionee's personal advisor on this matter.

21. Legal and Tax Compliance; Cooperation. If the Optionee resides or is employed outside of the United States, the Optionee agrees, as a condition of the grant of the Options, to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of Shares acquired pursuant to the Options) if required by and in accordance with local foreign exchange rules and regulations in the Optionee's country of residence (and country of employment, if different). In addition, the Optionee also agrees to take any and all actions, and consent to any and all actions taken by the Company and its Eligible Subsidiaries, as may be required to allow the Company and its Eligible Subsidiaries to comply with local laws, rules and regulations in the Optionee's country of residence (and country of employment, if different). Finally, the Optionee agrees to take any and all actions as may be required to comply with the Optionee's personal legal and tax obligations

under local laws, rules and regulations in the Optionee's country of residence (and country of employment, if different).

22. Private Offering. The grant of the Options is not intended to be a public offering of securities in the Optionee's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities with respect to the grant of the Options (unless otherwise required under local law). **No employee of the Company is permitted to advise the Optionee on whether the Optionee should purchase Shares under the Plan or provide the Optionee with any legal, tax or financial advice with respect to the grant of the Options. Investment in Shares involves a degree of risk. Before deciding to purchase Shares pursuant to the Options, the Optionee should carefully consider all risk factors and tax considerations relevant to the acquisition of Shares under the Plan or the disposition of them. Further, the Optionee should carefully review all of the materials related to the Options and the Plan, and the Optionee should consult with the Optionee's personal legal, tax and financial advisors for professional advice in relation to the Optionee's personal circumstances.**

23. Foreign Asset/Account Reporting Requirements and Exchange Controls. The Optionee's country may have certain exchange control and/or foreign asset/account reporting requirements which may affect the Optionee's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends paid on Shares or sale proceeds resulting from the sale of Shares) in a brokerage or bank account outside the Optionee's country. The Optionee may be required to report such accounts, assets or transactions to the tax or other authorities in the Optionee's country. The Optionee may be required to repatriate sale proceeds or other funds received as a result of the Optionee's participation in the Plan to the Optionee's country through a designated bank or broker within a certain time after receipt. The Optionee acknowledges that it is the Optionee's responsibility to comply with any applicable regulations, and that the Optionee should speak to the Optionee's personal advisor on this matter.

24. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Optionee's participation in the Plan, on the Option and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons and provided the imposition of the term or condition will not result in any adverse accounting expense to the Company, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Recoupment. The Options granted pursuant to this Agreement are subject to the terms of the Danaher Corporation Recoupment Policy in the form approved by the Committee from time to time (including any successor thereto, the "Policy") if and to the extent such Policy by its terms applies to the Options, and to the terms required by applicable law,; and the terms of the Policy and such applicable law are incorporated by reference herein and made a part hereof. For purposes of the foregoing, the Optionee expressly and explicitly authorizes the Company to issue instructions, on the Optionee's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Optionee's Shares and other amounts acquired pursuant to the Optionee's Options, to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Agreement and the Policy conflict, the terms of the Policy shall prevail.

26. Notices. The Company may, directly or through its third party stock plan administrator, endeavor to provide certain notices to the Optionee regarding certain events relating to awards that the Optionee may have received or may in the future receive under the Plan, such as notices reminding the Optionee of the vesting or expiration date of certain awards. The Optionee acknowledges and agrees that (1) the Company has no obligation (whether pursuant to this Agreement or otherwise) to provide any such notices; (2) to the extent the Company does provide any such notices to the Optionee the Company does

not thereby assume any obligation to provide any such notices or other notices; and (3) the Company, its Subsidiaries and the third party stock plan administrator have no liability for, and the Optionee has no right whatsoever (whether pursuant to this Agreement or otherwise) to make any claim against the Company, any of its Subsidiaries or the third party stock plan administrator based on any allegations of, damages or harm suffered by the Optionee as a result of the Company's failure to provide any such notices or the Optionee's failure to receive any such notices. The Optionee further agrees to notify the Company upon any change in the Optionee's residence address.

27. Limitations on Liability. Notwithstanding any other provisions of the Plan or this Agreement, no individual acting as a director, employee, or agent of the Company or any of its Subsidiaries will be liable to the Optionee or the Optionee's spouse, beneficiary, or any other person or entity for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable because of any contract or other instrument the Optionee executes in such other capacity. No member of the Board or of the Committee will be liable for any action or determination (including, but not limited to, any decision not to act) made in good faith with respect to the Plan or any Option.

28. Consent and Agreement With Respect to Plan. The Optionee (a) acknowledges that the Plan and the prospectus relating thereto are available to the Optionee on the website maintained by the Stock Plan Administrator; (b) represents that the Optionee has read and is familiar with the terms and provisions thereof, has had an opportunity to obtain the advice of counsel of the Optionee's choice prior to executing this Agreement and fully understands all provisions of this Agreement and the Plan; (c) accepts this Option subject to all of the terms and provisions thereof; (d) consents and agrees to all amendments that have been made to the Plan since it was adopted in 2007 (and for the avoidance of doubt consents and agrees to each amended term reflected in the Plan as in effect on the date of this Agreement), and consents and agrees that all options and restricted stock units, if any, held by the Optionee that were previously granted under the Plan as it has existed from time to time are now governed by the Plan as in effect on the date of this Agreement (except to the extent the Committee has expressly provided that a particular Plan amendment does not apply retroactively); and (e) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

[If the Agreement is signed in paper form, complete and execute the following:]

OPTIONEE

DANAHER CORPORATION

Signature

Signature

Print Name

Print Name

Title

Residence Address

Declaration of Data Privacy Consent. By providing the additional signature below, the undersigned explicitly declares the Optionee's consent to the data processing operations described in Section 13 of this Agreement. This includes, without limitation, the transfer of the Optionee's Personal Information to, and the processing of such data by, the Company or as the case may be, the Stock Plan Administrator in the United States. The undersigned may withdraw the Optionee's consent at any time, with future effect and for any or no reason as described in Section 13 of this Agreement.

PARTICIPANT

Signature

DANAHER CORPORATION
2007 OMNIBUS INCENTIVE PLAN, AS AMENDED AND RESTATED
RESTRICTED STOCK UNIT AGREEMENT
(Non-Employee Directors)

Unless otherwise defined herein, the terms defined in the Danaher Corporation 2007 Omnibus Incentive Plan, As Amended and Restated (the "Plan") will have the same defined meanings in this Restricted Stock Unit Agreement (the "Agreement").

I. NOTICE OF GRANT

Name:

Employee ID:

The undersigned Participant has been granted an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Agreement, as follows (each of the following capitalized terms are defined terms having the meaning indicated below):

Date of Grant _____

Number of Restricted Stock Units _____

Vesting Schedule:

Time-Based Vesting Criteria	The time-based vesting criteria will be satisfied with respect to 100% of the shares underlying the RSUs on the earlier of (1) the first anniversary of the Date of Grant, or (2) the date of, and immediately prior to, the next annual meeting of shareholders of the Company following the Date of Grant.
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II. AGREEMENT

1. Grant of RSUs. Danaher Corporation (the "Company") hereby grants to the Participant named in this Grant Notice (the "Participant"), an Award of Restricted Stock Units ("RSUs") to acquire the number of shares of Common Stock (the "Shares") set forth in the Grant Notice, subject to the terms and conditions of this Agreement and the Plan, which are incorporated herein by reference.

2. Vesting.

(a) Vesting Schedule. Except as may otherwise be set forth in this Agreement or in the Plan, RSUs awarded to the Participant shall not vest until the Participant continues to be actively providing services to the Company for the periods required to satisfy the time-based vesting criteria ("Time-Based Vesting Criteria") applicable to such RSUs. The Time-Based Vesting Criteria applicable to RSUs are referred to as "Vesting Conditions," and the date upon which all Vesting Conditions are satisfied is referred to as the "Vesting Date." The Vesting Conditions shall be established by the Compensation Committee (the "Committee") of the Company's Board of Directors and reflected in the account maintained

for the Participant by an external third party administrator of the RSUs. Further, during any approved leave of absence (and without limiting the application of any other rules governing leaves of absence that the Committee may approve from time to time pursuant to the Plan), to the extent permitted by applicable law the Committee shall have discretion to provide that the vesting of the RSUs shall be frozen as of the first day of the leave (or as of any subsequent day during such leave, as applicable) and shall not resume until and unless the Participant returns to active service.

(b) Fractional RSU Vesting. In the event the Participant is vested in a fractional portion of an RSU (a "Fractional Portion"), such Fractional Portion will be rounded up and converted into a whole Share and issued to the Participant; provided that to the extent rounding a fractional share up would result in the imposition of either (i) individual tax and penalty interest charges imposed under Section 409A of the U.S. Internal Revenue Code of 1986 ("Section 409A"), or (ii) adverse tax consequences if the Participant is located outside of the United States, the fractional share will be rounded down without the payment of any consideration in respect of such fractional share.

3. Form and Timing of Payment; Conditions to Issuance of Shares.

(a) Form and Timing of Payment. The Award of RSUs represents the right to receive a number of Shares equal to the number of RSUs that vest pursuant to the Vesting Conditions. Unless and until the RSUs have vested in the manner set forth in Sections 2 and 4, the Participant shall have no right to payment of any such RSUs. Prior to actual issuance of any Shares underlying the RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Subject to the other terms of the Plan and this Agreement, any RSUs that vest in accordance with Sections 2 and 4 will be paid to the Participant in whole Shares on the earlier of (i) the first day of the seventh month following the Participant's separation from service as an Eligible Director, or (ii) the Participant's date of death (or in each case the next business day thereafter if such date is not a business day). The Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Committee may require the Participant to take any reasonable action in order to comply with any such rules or regulations.

(b) Acknowledgment of Potential Securities Law Restrictions. Unless a registration statement under the Securities Act covers the Shares issued upon vesting of an RSU, the Committee may require that the Participant agree in writing to acquire such Shares for investment and not for public resale or distribution, unless and until the Shares subject to the RSUs are registered under the Securities Act. The Committee may also require the Participant to acknowledge that the Participant shall not sell or transfer such Shares except in compliance with all applicable laws, and may apply such other restrictions as it deems appropriate. The Participant acknowledges that the U.S. federal securities laws prohibit trading in the stock of the Company by persons who are in possession of material, non-public information, and also acknowledges and understands the other restrictions set forth in the Company's Insider Trading Policy.

4. Termination.

(a) General. In the event the Participant's active service-providing relationship with the Company terminates (the date of any such termination is referred to as the "Termination Date") for any reason (other than death, Early Retirement or Normal Retirement) whether or not in breach of applicable labor laws, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the RSUs, all RSUs that are unvested as of the Termination Date shall automatically terminate as of the Termination Date and the Participant's right to receive further RSUs under

the Plan shall also terminate as of the Termination Date. The Committee shall have discretion to determine whether the Participant has ceased actively providing services to the Company, and the effective date on which such active service-providing relationship terminated. The Participant's active service-providing relationship will not be extended by any notice period mandated under applicable law (e.g. a period of "garden leave", paid administrative leave or similar period pursuant to applicable law). Unless the Committee provides otherwise, termination will include instances in which the Participant is terminated and immediately rehired as an independent contractor.

(b) Death. Upon termination of the Participant's active service-providing relationship with the Company by reason of the Participant's death, all unvested RSUs automatically shall become fully vested as of the date of the Participant's death and the vested RSUs shall be settled in accordance with Section 3.

(c) Retirement.

(i) Upon termination of the Participant's active service-providing relationship with the Company by reason of the Participant's Early Retirement, unless contrary to applicable law and unless otherwise provided by the Committee either initially or subsequent to the grant of RSUs, the unvested portion of the RSUs held by the Participant for at least six (6) months prior to the Early Retirement date will continue to vest in accordance with Section 2.

(ii) Upon termination of the Participant's active service-providing relationship with the Company by reason of the Participant's Normal Retirement, unless contrary to applicable law and unless otherwise provided by the Committee either initially or subsequent to the grant of the RSUs, the unvested portion of the RSUs held by the Participant for at least six (6) months prior to the Normal Retirement date will continue to vest in accordance with Section 2.

(d) Gross Misconduct. If the Participant is terminated as an Eligible Director by reason of Gross Misconduct as determined by the Administrator, the Administrator in its sole discretion may provide that all, or any portion specified by the Administrator, of the Participant's unvested RSUs shall automatically terminate as of the time of termination without consideration. The Participant acknowledges and agrees that the Participant's termination shall also be deemed to be a termination by reason of the Participant's Gross Misconduct if, after the Participant's active service-providing relationship has terminated, facts and circumstances are discovered or confirmed by the Company that would have justified a termination for Gross Misconduct.

(e) Violation of Post-Termination Covenant. To the extent that any of the Participant's RSUs remain outstanding under the terms of the Plan or this Agreement after the Termination Date, such RSUs shall expire as of the date the Participant violates any covenant not to compete or similar covenant that exists between the Participant on the one hand and the Company or any Subsidiary of the Company, on the other hand.

(f) Substantial Corporate Change. Upon a Substantial Corporate Change, the Participant's unvested RSUs will terminate unless provision is made in writing in connection with such transaction for the assumption or continuation of the RSUs, or the substitution for such RSUs of any options or grants covering the stock or securities of a successor employer corporation, or a parent or subsidiary of such successor, with appropriate adjustments as to the number and kind of shares of stock and prices, in which event the RSUs will continue in the manner and under the terms so provided.

5. Non-Transferability of RSUs. Unless the Committee determines otherwise in advance in writing, RSUs may not be transferred in any manner otherwise than by will or by the applicable laws of

descent or distribution. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs and permitted successors and assigns of the Participant.

6. Amendment of RSUs or Plan. The Plan and this Agreement constitute the entire understanding of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. The Participant expressly warrants that the Participant is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. The Board may amend, modify or terminate the Plan or the RSUs in any respect at any time; provided, however, that modifications to this Agreement or the Plan that materially and adversely affect the Participant's rights hereunder can be made only in an express written contract signed by the Company and the Participant. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement and the Participant's rights under outstanding RSUs as it deems necessary or advisable, in its sole discretion and without the consent of the Participant, (1) upon a Substantial Corporate Change, (2) as required by law, or (3) to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with the RSUs.

7. Tax Obligations.

(a) Taxes. Regardless of any action the Company takes with respect to any or all federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items associated with the RSUs is and remains the Participant's responsibility and that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs, the delivery of the Shares, the subsequent sale of Shares acquired at vesting and the receipt of any dividends or dividend equivalents; and (ii) does not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items. Further, if the Participant is subject to tax in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Code Section 409A. Payments made pursuant to this Plan and the Agreement are intended to qualify for an exemption from or comply with Section 409A. Notwithstanding any provision in the Agreement, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Agreement to ensure that all RSUs granted to the Participants who are United States taxpayers are made in such a manner that either qualifies for exemption from or complies with Section 409A; provided, however, that the Company makes no representations that the Plan or the RSUs shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Plan or any RSUs granted thereunder. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Eligible Subsidiaries shall have any liability for any tax, penalty or interest imposed on the Participant by Section 409A, and the Participant shall have no recourse against the Company or any of its Eligible Subsidiaries for payment of any such tax, penalty or interest imposed by Section 409A.

Notwithstanding anything to the contrary in this Agreement, these provisions shall apply to any payments and benefits otherwise payable to or provided to the Participant under this Agreement. For purposes of Section 409A, each "payment" (as defined by Section 409A) made under this Agreement shall be considered a "separate payment." In addition, for purposes of Section 409A, payments shall be deemed exempt from the definition of deferred compensation under Section 409A to the fullest extent possible under (i) the "short-term deferral" exemption of Treasury Regulation § 1.409A-1(b)(4), and (ii) (with respect to amounts paid as separation pay no later than the second calendar year following the calendar year

containing the Participant's "separation from service" (as defined for purposes of Section 409A)) the "two years/two-times" involuntary separation pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which are hereby incorporated by reference.

For purposes of making a payment under this Agreement, if any amount is payable as a result of a Substantial Corporate Change, such event must also constitute a "change in ownership or effective control" of the Company or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A.

8. Rights as Shareholder. Until all requirements for vesting of the RSUs pursuant to the terms of this Agreement and the Plan have been satisfied, the Participant shall not be deemed to be a shareholder of the Company, and shall have no dividend rights or voting rights with respect to the RSUs or any Shares underlying or issuable in respect of such RSUs until such Shares are actually issued to the Participant.

9. No Right to Continue as Eligible Director. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continuation as an Eligible Director.

10. Board Authority. The Board and/or the Committee shall have the power to interpret this Agreement and to adopt such rules for the administration, interpretation and application of the Agreement as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether any RSUs have vested). All interpretations and determinations made by the Board and/or the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons and such determinations of the Board and/or the Committee do not have to be uniform nor do they have to consider whether Plan participants are similarly situated.

11. Headings. The captions used in this Agreement and the Plan are inserted for convenience and shall not be deemed to be a part of the RSUs for construction and interpretation.

12. Electronic Delivery.

(a) If the Participant executes this Agreement electronically, for the avoidance of doubt the Participant acknowledges and agrees that the Participant's execution of this Agreement electronically (through an on-line system established and maintained by the Company or a third party designated by the Company, or otherwise) shall have the same binding legal effect as would execution of this Agreement in paper form. The Participant acknowledges that upon request of the Company the Participant shall also provide an executed, paper form of this Agreement.

(b) If the Participant executes this Agreement in paper form, for the avoidance of doubt the parties acknowledge and agree that it is their intent that any agreement previously or subsequently entered into between the parties that is executed electronically shall have the same binding legal effect as if such agreement were executed in paper form.

(c) If the Participant executes this Agreement multiple times (for example, if the Participant first executes this Agreement in electronic form and subsequently executes this Agreement in paper form), the Participant acknowledges and agrees that (i) no matter how many versions of this Agreement are executed and in whatever medium, this Agreement only evidences a single Award relating to the number of RSUs set forth in the Grant Notice and (ii) this Agreement shall be effective as of the earliest execution of this Agreement by the parties, whether in paper form or electronically, and the subsequent execution of this Agreement in the same or a different medium shall in no way impair the binding legal effect of this Agreement as of the time of original execution.

(d) The Company may, in its sole discretion, decide to deliver by electronic means any documents related to the RSUs, to participation in the Plan, or to future awards granted under the Plan, or otherwise required to be delivered to the Participant pursuant to the Plan or under applicable law, including but not limited to, the Plan, this Agreement, the Plan prospectus and any reports of the Company generally provided to shareholders. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to the Company's intranet or the internet site of a third party involved in administering the Plan, the delivery of documents via electronic mail ("e-mail") or such other means of electronic delivery specified by the Company. By executing this Agreement, the Participant hereby consents to receive such documents by electronic delivery. At the Participant's written request to the Secretary of the Company, the Company shall provide a paper copy of any document at no cost to the Participant.

13. **Data Privacy.** *The Company is located at 2200 Pennsylvania Avenue, NW, Suite 800W, Washington, D.C., 20037, United States of America and grants RSUs under the Plan to employees and directors of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of the RSUs under the Plan and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the RSUs, the Participant expressly and explicitly consents to the Personal Data Activities as described herein.*

(a) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the Participant's Personal Information, including the Participant's name, home address, email address, and telephone number, date of birth, social insurance/passport number or other identification number (e.g. resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant ("Personal Information"). In granting the RSUs under the Plan, the Company will collect the Participant's Personal Information for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the Participant's Personal Information is the Participant's consent.*

(b) **Stock Plan Administration Service Provider.** *The Company transfers the Participant's Personal Information to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the Participant's Personal Information with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Participant to receive and trade Shares acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.*

(c) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The Participant should note that the Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the Participant's Personal Information to the United States is the Participant's consent.*

(d) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw the Participant's consent at any time. If the Participant does not consent, or if the Participant later withdraws the Participant's consent, the Participant may be unable to participate in the Plan. This would not affect the Participant's existing employment or salary; instead, the Participant merely may forfeit the opportunities associated with the Plan.*

(e) Data Subjects Rights. *The Participant may have a number of rights under the data privacy laws in the Participant's country of residence. For example, the Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Participant's Personal Information. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, the Participant should contact the Company's human resources department.*

14. Waiver of Right to Jury Trial. EACH PARTY, TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT OR EXPECTATION AGAINST THE OTHER TO TRIAL OR ADJUDICATION BY A JURY OF ANY CLAIM, CAUSE OR ACTION ARISING WITH RESPECT TO THE RSUs OR HEREUNDER, OR THE RIGHTS, DUTIES OR LIABILITIES CREATED HEREBY.

15. Agreement Severable. In the event that any provision of this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

16. Governing Law and Venue. The laws of the State of Delaware (other than its choice of law provisions) shall govern this Agreement and its interpretation. For purposes of litigating any dispute that arises with respect to the RSUs, this Agreement or the Plan, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation shall be conducted in the courts of New Castle County, or the United States Federal court for the District of Delaware, and no other courts; and waive, to the fullest extent permitted by law, any objection that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in any such court is improper or that such proceedings have been brought in an inconvenient forum. Any claim under the Plan, this Agreement or RSUs must be commenced by the Participant within twelve (12) months of the earliest date on which the Participant's claim first arises, or the Participant's cause of action accrues, or such claim will be deemed waived by the Participant.

17. Nature of RSUs. In accepting the RSUs, the Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the RSUs are granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights the Participant may have under this Agreement may be raised only against the Company;

(c) no entity other than the Company has any obligation to make any payment of any kind to the Participant under this Agreement;

(d) the award of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of RSUs, benefits in lieu of RSUs or other equity awards, even if RSUs have been awarded repeatedly in the past;

(e) all decisions with respect to equity awards, if any, shall be at the sole discretion of the Company;

- (f) the Participant's participation in the Plan is voluntary;
- (g) the award of RSUs and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace or supplement any pension rights or compensation;
- (h) the future value of the underlying Shares is unknown, undeterminable and cannot be predicted with certainty;
- (i) the value of the Shares acquired upon vesting/settlement of the RSUs may increase or decrease in value;
- (j) in consideration of the award of RSUs, no claim or entitlement to compensation or damages shall arise from termination of the RSUs, or recoupment of any Shares acquired under the Plan, or from any diminution in value of the RSUs or the Shares upon vesting of the RSUs resulting from (i) termination of the Participant's continuous service with the Company or any Subsidiary (for any reason whatsoever and whether or not in breach of applicable labor laws of the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and / or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by law, and in consideration of the grant of the RSUs, the Participant agrees not to institute any claim against the Company or any Subsidiary; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing the Agreement/electronically accepting the Agreement, the Participant shall be deemed to have irrevocably waived the Participant's entitlement to pursue or seek remedy for any such claim;
- (k) neither the Company, nor any other Eligible Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon vesting; and
- (l) unless otherwise agreed with the Company in writing, the RSUs, the underlying Shares and the income from and value of same are not granted as consideration for, or in connection with, any service the Participant may provide as a director of a Subsidiary or affiliate.

18. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

19. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant.

20. Insider Trading/Market Abuse Laws. By accepting the RSUs, the Participant acknowledges that the Participant is bound by all the terms and conditions of any Company insider trading policy as may be in effect from time to time. The Participant further acknowledges that, depending on the Participant's country, the Participant may be or may become subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third

party, which may include fellow employees and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any Company insider trading policy as may be in effect from time to time. The Participant acknowledges that it is the Participant’s personal responsibility to comply with any applicable restrictions, and the Participant should speak to the Participant’s personal advisor on this matter.

21. Legal and Tax Compliance; Cooperation. If the Participant resides or is employed outside of the United States, the Participant agrees, as a condition of the grant of the RSUs, to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of Shares acquired pursuant to the RSUs) if required by and in accordance with local foreign exchange rules and regulations in the Participant’s country of residence (and country of employment, if different). In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and its Eligible Subsidiaries, as may be required to allow the Company and its Eligible Subsidiaries to comply with local laws, rules and regulations in the Participant’s country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant’s personal legal and tax obligations under local laws, rules and regulations in the Participant’s country of residence (and country of employment, if different).

22. Private Offering. The grant of the RSUs is not intended to be a public offering of securities in the Participant’s country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities with respect to the grant of the RSUs (unless otherwise required under local law). **No employee of the Company is permitted to advise the Participant on whether the Participant should acquire Shares under the Plan or provide the Participant with any legal, tax or financial advice with respect to the grant of the RSUs. Investment in Shares involves a degree of risk. Before deciding to acquire Shares pursuant to the RSUs, the Participant should carefully consider all risk factors and tax considerations relevant to the acquisition of Shares under the Plan or the disposition of them. Further, the Participant should carefully review all of the materials related to the RSUs and the Plan, and the Participant should consult with the Participant’s personal legal, tax and financial advisors for professional advice in relation to the Participant’s personal circumstances.**

23. Foreign Asset/Account Reporting Requirements and Exchange Controls. The Participant’s country may have certain foreign asset/ account reporting requirements and exchange controls which may affect the Participant’s ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including any dividends paid on Shares, sale proceeds resulting from the sale of Shares acquired under the Plan) in a brokerage or bank account outside the Participant’s country. The Participant may be required to report such accounts, assets, or transactions to the tax or other authorities in the Participant’s country. The Participant may be required to repatriate sale proceeds or other funds received as a result of the Participant’s participation in the Plan to the Participant’s country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is the Participant’s responsibility to be compliant with such regulations and the Participant should consult the Participant’s personal legal advisor for any details.

24. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant’s participation in the Plan, on the RSUs and on any Shares subject to the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons and provided the imposition of the term or condition will not result in any adverse accounting expense to the Company, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Recoupment. The RSUs granted pursuant to this Agreement are subject to the terms of the Danaher Corporation Recoupment Policy in the form approved by the Committee from time to time (including any successor thereto, the "Policy") if and to the extent such Policy by its terms applies to the RSUs, and to the terms required by applicable law; and the terms of the Policy and such applicable law are incorporated by reference herein and made a part hereof. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant's Shares and other amounts acquired pursuant to the Participant's RSUs, to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that the Agreement and the Policy conflict, the terms of the Policy shall prevail.

26. Notices. The Company may, directly or through its third party stock plan administrator, endeavor to provide certain notices to the Participant regarding certain events relating to awards that the Participant may have received or may in the future receive under the Plan, such as notices reminding the Participant of the vesting or expiration date of certain awards. The Participant acknowledges and agrees that (1) the Company has no obligation (whether pursuant to this Agreement or otherwise) to provide any such notices; (2) to the extent the Company does provide any such notices to the Participant the Company does not thereby assume any obligation to provide any such notices or other notices; and (3) the Company, its Subsidiaries and the third party stock plan administrator have no liability for, and the Participant has no right whatsoever (whether pursuant to this Agreement or otherwise) to make any claim against the Company, any of its Subsidiaries or the third party stock plan administrator based on any allegations of, damages or harm suffered by the Participant as a result of the Company's failure to provide any such notices or the Participant's failure to receive any such notices. The Participant further agrees to notify the Company upon any change in the Participant's residence address.

27. Limitations on Liability. Notwithstanding any other provisions of the Plan or this Agreement, no individual acting as a director, employee, or agent of the Company or any of its Subsidiaries will be liable to the Participant or the Participant's spouse, beneficiary, or any other person or entity for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable because of any contract or other instrument the Participant executes in such other capacity. No member of the Board or of the Committee will be liable for any action or determination (including, but not limited to, any decision not to act) made in good faith with respect to the Plan or any RSUs.

28. Consent and Agreement With Respect to Plans. The Participant (a) acknowledges that the Plan and the prospectus relating thereto are available to the Participant on the website maintained by the Stock Plan Administrator; (b) represents that the Participant has read and is familiar with the terms and provisions thereof, has had an opportunity to obtain the advice of counsel of the Participant's choice prior to executing this Agreement and fully understands all provisions of the Agreement and the Plan; (c) accepts these RSUs subject to all of the terms and provisions thereof; (d) consents and agrees to all amendments that have been made to the Plan since it was adopted in 2007 (and for the avoidance of doubt consents and agrees to each amended term reflected in the Plan as in effect on the date of this Agreement), and consents and agrees that all options and restricted stock units, if any, held by the Participant that were previously granted under the Plan as it has existed from time to time are now governed by the Plan as in effect on the date of this Agreement (except to the extent the Committee has expressly provided that a particular Plan amendment does not apply retroactively); and (e) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

[If the Agreement is signed in paper form, complete and execute the following:]

PARTICIPANT

DANAHER CORPORATION

Signature

Signature

Print Name

Print Name

Residence Address

Title

Declaration of Data Privacy Consent. By providing the additional signature below, the undersigned explicitly declares the Participant's consent to the data processing operations described in Section 13 of this Agreement. This includes, without limitation, the transfer of the Participant's Personal Information to, and the processing of such data by, the Company or as the case may be, the Stock Plan Administrator in the United States. The undersigned may withdraw the Participant's consent at any time, with future effect and for any or no reason as described in Section 13 of this Agreement.

PARTICIPANT

Signature

DANAHER CORPORATION
2007 OMNIBUS INCENTIVE PLAN, AS AMENDED AND RESTATED
STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms defined in the Danaher Corporation 2007 Omnibus Incentive Plan, As Amended and Restated (the "Plan") will have the same defined meanings in this Stock Option Agreement (the "Agreement").

I. NOTICE OF STOCK OPTION GRANT

Name:

Employee ID:

The undersigned Optionee has been granted Options to purchase Common Stock of the Company, subject to the terms and conditions of the Plan and this Agreement, as follows:

Date of Grant	_____
Exercise Price per Share	\$_____
Total Number of Shares Granted	_____
Type of Option	Nonstatutory Stock Option
Expiration Date	Tenth anniversary of Date of Grant
Vesting Schedule:	

II. AGREEMENT

1. Grant of Option. The Company hereby grants to the Optionee named in this Grant Notice (the "Optionee"), an option (the "Option" or the "Options" as the case may be) to purchase the number of shares of Common Stock (the "Shares") set forth in the Grant Notice, at the exercise price per Share set forth in the Grant Notice (the "Exercise Price"), and subject to the terms and conditions of this Agreement and the Plan, which are incorporated herein by reference. For purposes of this Agreement, to the extent the Optionee is not employed by the Company, "Employer" means the Eligible Subsidiary that employs the Optionee.

2. Vesting.

(a) Vesting Schedule. Except as may otherwise be set forth in this Agreement or in the Plan, Options awarded to the Optionee shall not vest until the Optionee continues to be actively employed with the Company or an Eligible Subsidiary for the periods required to satisfy the time-based vesting criteria ("Time-Based Vesting Criteria") applicable to such Options. The Time-Based Vesting Criteria applicable to an Option are referred to as "Vesting Conditions," and the earliest date upon which all Vesting Conditions are satisfied is referred to as the "Vesting Date." The Vesting Conditions for an Option received by the Optionee are established by the Compensation Committee (the "Committee") of the Company's Board of Directors (or by one or more members of Company management, if such power has been delegated in accordance with the Plan and applicable law) and reflected in the account maintained for the Optionee by an external third party administrator of the Options. Further, during any approved leave of absence (and without limiting the application of any other rules governing leaves of absence that the Committee may approve from time to time pursuant to the Plan), to the extent permitted by applicable law, the Committee shall have discretion to provide that the vesting of the Options shall be frozen as of the first day of the leave (or as of any subsequent day during such leave, as applicable) and shall not resume until and unless the Optionee returns to active employment prior to the Expiration Date of the Options.

(b) Fractional Shares. The Company will not issue fractional Shares upon the exercise of an Option. Any fractional Share will be rounded up and issued to the Optionee in a whole Share; provided that to the extent rounding a fractional Share up would result in the imposition of either (i) individual tax and penalty interest charges imposed under Section 409A of the U.S. Internal Revenue Code of 1986 ("Section 409A"), or (ii) adverse tax consequences if the Optionee is located outside of the United States, the fractional Share will be rounded down without the payment of any consideration in respect of such fractional Share.

(c) Addenda. The provisions of Addendum A, Addendum B, Addendum C and Addendum D (collectively, the "Addenda"), are incorporated by reference herein and made a part of this Agreement. To the extent any provision in the Addenda conflicts with any provision set forth elsewhere in this Agreement (including without limitation any provisions relating to Retirement), the provision set forth in the Addenda shall control.

3. Exercise of Option.

(a) Right to Exercise. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Grant Notice and with the applicable provisions of the Plan and this Agreement.

(b) Method and Time of Exercise. This Option shall be exercisable by any method permitted by the Plan and this Agreement that is made available from time to time by the external third

party administrator of the Options. An exercise may be made with respect to whole Shares only, and not for a fraction of a Share. Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Committee may require the Optionee to take any reasonable action in order to comply with any such rules or regulations. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to the Optionee on the date the Option is exercised with respect to such Shares.

(c) Acknowledgment of Potential Securities Law Restrictions. Unless a registration statement under the Securities Act covers the Shares issued upon exercise of an Option, the Committee may require that the Optionee agree in writing to acquire such Shares for investment and not for public resale or distribution, unless and until the Shares subject to the Options are registered under the Securities Act. The Committee may also require the Optionee to acknowledge that the Optionee shall not sell or transfer such Shares except in compliance with all applicable laws, and may apply such other restrictions as it deems appropriate. The Optionee acknowledges that the U.S. federal securities laws prohibit trading in the stock of the Company by persons who are in possession of material, non-public information, and also acknowledges and understands the other restrictions set forth in the Company's Insider Trading Policy.

(d) Automatic Exercise Upon Expiration Date. Notwithstanding any other provision of this Agreement (other than this Section), on the last trading day on which all or a portion of the outstanding Option may be exercised, if as of the close of trading on such day the then Fair Market Value of a Share exceeds the per share Exercise Price of the Option by at least \$.01 (such expiring portion of the Option that is so in-the-money, an "Auto-Exercise Eligible Option"), the Optionee will be deemed to have automatically exercised such Auto-Exercise Eligible Option (to the extent it has not previously been exercised, forfeited or terminated) as of the close of trading in accordance with the provisions of this Section. In the event of an automatic exercise pursuant to this Section, the Company will reduce the number of Shares issued to the Optionee upon such automatic exercise of the Auto-Exercise Eligible Option in an amount necessary to satisfy (1) the Optionee's Exercise Price obligation for the Auto-Exercise Eligible Option, and (2) up to the maximum amount (or such other rate that will not cause adverse accounting consequences for the Company) of tax required to be withheld in the applicable jurisdiction(s), if any, arising upon the automatic exercise in accordance with the procedures of Section 6(f) of the Plan (unless the Committee deems that a different method of satisfying the tax withholding obligations is practicable and advisable), in each case based on the Fair Market Value of the Shares as of the close of trading on the date of exercise. The Optionee may notify the Plan record-keeper in writing in advance that the Optionee does not wish for the Auto-Exercise Eligible Option to be exercised. This Section shall not apply to the Option to the extent that this Section causes the Option to fail to qualify for favorable tax treatment under applicable law. In its discretion, the Company may determine to cease automatically exercising Options at any time.

4. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following methods (or a combination thereof):

(a) cash, delivered to the external third party administrator of the Options in any methodology permitted by such third party administrator;

(b) upon the Administrator's approval, through a reduction in the number of Shares issued to the Optionee upon the exercise of the Option with a value, based on their Fair Market Value on the date of exercise, equal to the aggregate Exercise Price;

(c) through a broker-dealer sale and remittance procedure under which the exercise notice directs that the Shares issued upon the exercise be delivered, either in certificate form or in book entry form, to a licensed broker acceptable to the Company as the agent for the Optionee and at the time the Shares are delivered to the broker, either in certificate form or in book entry form, the broker will tender to the Company cash or cash equivalents acceptable to the Company and equal to the aggregate Exercise Price; or

(d) upon the Administrator's approval, surrender of other Shares owned by the Optionee which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the exercised Options.

5. Termination.

(a) General. In the event the Optionee's active employment or other active service-providing relationship with the Company or an Eligible Subsidiary terminates for any reason (other than death, Disability, Early Retirement or Normal Retirement) whether or not in breach of applicable labor laws, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the Option, all unvested Options shall be automatically forfeited by the Optionee as of the date of termination and the Optionee's right to receive options under the Plan shall also terminate as of the date of termination. The Committee shall have discretion to determine whether the Optionee has ceased to be actively employed by (or, if the Optionee is a consultant or director, has ceased actively providing services to) the Company or Eligible Subsidiary, and the effective date on which such active employment (or active service-providing relationship) terminated. The Optionee's active employer-employee or other active service-providing relationship will not be extended by any notice period mandated under applicable law (e.g., active employment shall not include a period of "garden leave", paid administrative leave or similar period pursuant to applicable law) and in the event of the Optionee's termination of employment (whether or not in breach of applicable labor laws), the Optionee's right to exercise any Option after termination of employment, if any, shall be measured by the date of termination of active employment or service and shall not be extended by any notice period mandated under applicable law. Unless the Committee provides otherwise (1) termination of the Optionee's employment will include instances in which the Optionee is terminated and immediately rehired as an independent contractor, and (2) the spin-off, sale, or disposition of the Employer from the Company or an Eligible Subsidiary (whether by transfer of shares, assets or otherwise) such that the Employer no longer constitutes an Eligible Subsidiary will constitute a termination of employment or service.

(b) General Post-Termination Exercise Period. In the event the Optionee's employment (or other active service-providing relationship, as applicable) with the Company or an Eligible Subsidiary terminates for any reason (other than death, Disability, Early Retirement, Normal Retirement or Gross Misconduct), whether or not in breach of applicable labor laws, the Optionee shall have a period of 90 days, commencing with the date the Optionee is no longer actively employed (or is no longer actively providing services, as applicable), to exercise the vested portion of any outstanding Options, subject to the Expiration Date of the Option. However, if the exercise of an Option following the Optionee's termination of employment (to the extent such post-termination exercise is permitted under Section 11(a) of the Plan) is not covered by an effective registration statement on file with the U.S. Securities and Exchange Commission, then the Option will terminate upon the later of (i) thirty (30) days after such exercise becomes covered by an effective registration statement, (ii) in the event that a sale of Shares would subject the Optionee to liability under Section 16(b) of the Exchange Act, thirty (30) days after the last date on which such sale would result in liability, or (iii) the end of the original post-termination exercise period, but in no event may the Option be exercised after the Expiration Date of the Option.

(c) Death. Upon the Optionee's death prior to termination of employment (or other active service-providing relationship, as applicable), unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the Option, all unvested Options automatically shall become fully vested and exercisable as of the date of the Optionee's death and all unexpired Options may be exercised for a period of twelve (12) months thereafter (subject to the Expiration Date of the Option) by the personal representative of the Optionee's estate or any other person to whom the Option is transferred under a will or under the applicable laws of descent and distribution. Notwithstanding the foregoing and for the avoidance of doubt, upon termination of employment by reason of the Optionee's death, if as of the date of death the Optionee also qualifies for Early Retirement or Normal Retirement as reflected below, the Optionee's estate shall be entitled to the most favorable terms of both applicable termination provisions.

(d) Disability. In the event the Optionee's employment (or other active service-providing relationship) with the Company or an Eligible Subsidiary terminates by reason of the Optionee's Disability, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the Option, all unvested Options automatically shall become fully vested and exercisable as of the date of the Optionee's termination of employment for Disability and all unexpired Options may be exercised until the first anniversary of the termination of the Optionee's active service-providing relationship for Disability (subject to the Expiration Date of the Option).

(e) Early Retirement. In the event the Optionee's employment (or other active service-providing relationship) with the Company or an Eligible Subsidiary terminates by reason of the Optionee's Early Retirement, and the Date of Grant of the Option precedes the Optionee's Early Retirement date by at least six (6) months, the unvested portion of the Options as of the Early Retirement date will continue to vest in accordance with Section 2 and such Options together with any Options that are vested as of the Optionee's Early Retirement date shall remain outstanding and (once vested) may be exercised until the fifth anniversary of the Early Retirement date (or if earlier, the Expiration Date of the Option). If the Date of Grant of the Option does not precede the Optionee's Early Retirement date by at least six (6) months, the Option shall be governed by the other provisions of this Section 5, as applicable.

(f) Normal Retirement. In the event the Optionee's employment (or other active service-providing relationship) with the Company or an Eligible Subsidiary terminates by reason of the Optionee's Normal Retirement, and the Date of Grant of the Option precedes the Optionee's Normal Retirement date by at least six (6) months, the unvested portion of the Options will continue to vest in accordance with Section 2 and such Options together with any Options that are vested as of the Optionee's Normal Retirement date shall remain outstanding and (once vested) may be exercised until the Expiration Date of the Option. If the Date of Grant of the Option does not precede the Optionee's Normal Retirement date by at least six (6) months, the Option shall be governed by the other provisions of this Section 5, as applicable.

(g) Gross Misconduct. If the Optionee's employment with the Company or an Eligible Subsidiary is terminated for Gross Misconduct as determined by the Administrator, the Administrator in its sole discretion may provide that all, or any portion specified by the Administrator, of the Optionee's unexercised Options shall terminate and be forfeited immediately without consideration. The Optionee acknowledges and agrees that the Optionee's termination of employment shall also be deemed to be a termination of employment by reason of the Optionee's Gross Misconduct if, after the Optionee's employment has terminated, facts and circumstances are discovered or confirmed by the Company that would have justified a termination for Gross Misconduct.

(h) Violation of Post Termination Covenant. To the extent that any of the Optionee's Options remain outstanding under the terms of the Plan or this Agreement after termination of the

Optionee's employment or service-providing relationship, as applicable, with the Company or an Eligible Subsidiary, such Options shall nevertheless expire as of the date the Optionee violates any covenant not to compete or other post termination covenant that exists between the Optionee on the one hand and the Company or any Subsidiary of the Company, on the other hand.

(i) Substantial Corporate Change. Upon a Substantial Corporate Change, the Optionee's outstanding Options will terminate unless provision is made in writing in connection with such transaction for the assumption or continuation of the Options, or the substitution for such Options of any options or grants covering the stock or securities of a successor employer corporation, or a parent or subsidiary of such successor, with appropriate adjustments as to the number and kind of shares of stock and prices, in which event the Options will continue in the manner and under the terms so provided.

6. Non-Transferability of Option; Term of Option.

(a) Unless the Committee determines otherwise in advance in writing, the Option may not be transferred in any manner otherwise than by will or by the applicable laws of descent or distribution and may be exercised during the lifetime of the Optionee only by the Optionee and/or by the Optionee's duly appointed guardian. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs and permitted successors and assigns of the Optionee.

(b) Notwithstanding any other term in this Agreement, the Option may be exercised only prior to the Expiration Date set out in the Grant Notice, and may be exercised during such term only in accordance with the Plan and the terms of this Agreement.

7. Amendment of Option or Plan.

(a) The Plan and this Agreement constitute the entire understanding of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Optionee with respect to the subject matter hereof. The Optionee expressly warrants that the Optionee is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. The Board may amend, modify or terminate the Plan or any Option in any respect at any time; provided, however, that modifications to this Agreement or the Plan that materially and adversely affect the Optionee's rights hereunder can be made only in an express written contract signed by the Company and the Optionee. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement and the Optionee's rights under outstanding Options as it deems necessary or advisable, in its sole discretion and without the consent of the Optionee, (1) upon a Substantial Corporate Change, (2) as required by law, or (3) to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this award of Options.

(b) The Optionee acknowledges and agrees that if the Optionee changes classification from a full-time employee to a part-time employee the Committee may in its sole discretion (1) reduce or eliminate the Optionee's unvested Options, and/or (2) extend any vesting schedule to one or more dates that occur on or before the Expiration Date.

8. Tax Obligations.

(a) Withholding Taxes. Regardless of any action the Company or the Employer takes with respect to any or all federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items ("Tax-Related Items"), the Optionee acknowledges that the ultimate liability for all Tax-Related Items associated with the Option is and remains

the Optionee's responsibility and may exceed the amount actually withheld by the Company and that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items. Further, if the Optionee is subject to tax in more than one jurisdiction, the Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Optionee shall, no later than the date as of which the value of an Option first becomes includible in the gross income of the Optionee for purposes of Tax-Related Items, pay to the Company and/or the Employer, or make arrangements satisfactory to the Administrator (in its sole discretion) regarding payment of, all Tax-Related Items required by applicable law to be withheld by the Company and/or the Employer with respect to the Option. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company and/or the Employer shall, to the extent permitted by applicable law, have the right to deduct any such Tax-Related Items from any payment of any kind otherwise due to the Optionee. With the approval of the Administrator, the Optionee may satisfy the foregoing requirement by:

- (i) authorizing the withholding of a sufficient number of Shares otherwise issuable upon settlement of the Option that have an aggregate Fair Market Value equal to the amount of Tax-Related Items required to be withheld (the "Net Share Issuance Tax Withholding Method");
- (ii) delivering a sufficient number of unrestricted Shares already owned by the Optionee that have an aggregate Fair Market Value equal to the amount of Tax-Related Items required to be withheld (the "Existing Shares Tax Withholding Method"); or
- (iii) authorizing the sale of a sufficient number of Shares otherwise issuable upon settlement of the Option that have an aggregate Fair Market Value equal to the amount of Tax-Related Items required to be withheld (the "Sell-To-Cover Tax Withholding Method").

For purposes of the foregoing, (A) the Optionee shall be deemed to have been issued the full number of Shares otherwise issuable on the applicable exercise date, notwithstanding that a number of whole Shares are held back or sold to satisfy the Tax-Related Items required to be withheld, (B) the Company or the Employer may determine the amount of Tax-Related Items required to be withheld, in good faith and in its sole discretion, by reference to applicable withholding rates, including maximum withholding rates, so long as such rates will not cause adverse accounting consequences, and (C) the Company may also use any other method or combination of methods of obtaining the necessary payment or proceeds, as permitted by applicable law, to satisfy its withholding obligation for Tax-Related Items pertaining to any Option.

(b) Code Section 409A. Payments made pursuant to the Plan and this Agreement are intended to qualify for an exemption from or comply with Section 409A. Notwithstanding any provision in the Agreement, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Agreement to ensure that all Options granted to the Optionees who are United States taxpayers are made in such a manner that either qualifies for exemption from or complies with Section 409A; provided, however, that the Company makes no representations that the Plan or the Options shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Plan or any Options granted thereunder. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor

any of its Eligible Subsidiaries shall have any liability for any tax, penalty or interest imposed on the Optionee by Section 409A, and the Optionee shall have no recourse against the Company or any of its Eligible Subsidiaries for payment of any such tax, penalty or interest imposed by Section 409A.

9. Rights as Shareholder. Until all requirements for exercise of the Option pursuant to the terms of this Agreement and the Plan have been satisfied, the Optionee shall not be deemed to be a shareholder or to have any of the rights of a shareholder with respect to any Shares.

10. No Employment Contract. Nothing in the Plan or this Agreement constitutes an employment or service contract between the Company and the Optionee and this Agreement shall not confer upon the Optionee any right to continuation of employment or service with the Company or any of its Eligible Subsidiaries, nor shall this Agreement interfere in any way with the Company's or any of its Eligible Subsidiaries right to terminate the Optionee's employment or service at any time, with or without cause (subject to any employment or service agreement the Optionee may otherwise have with the Company or an Eligible Subsidiary thereof and/or applicable law).

11. Board Authority. The Board and/or the Committee shall have the power to interpret this Agreement and to adopt such rules for the administration, interpretation and application of this Agreement as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether any Options have vested). All interpretations and determinations made by the Board and/or the Committee in good faith shall be final and binding upon the Optionee, the Company and all other interested persons and such determinations of the Board and/or the Committee do not have to be uniform nor do they have to consider whether optionees are similarly situated.

12. Headings. The captions used in this Agreement and the Plan are inserted for convenience and shall not be deemed to be a part of the Option for construction and interpretation.

13. Electronic Delivery.

(a) If the Optionee executes this Agreement electronically, for the avoidance of doubt, the Optionee acknowledges and agrees that the Optionee's execution of this Agreement electronically (through an on-line system established and maintained by the Company or a third party designated by the Company, or otherwise) shall have the same binding legal effect as would execution of this Agreement in paper form. The Optionee acknowledges that upon request of the Company the Optionee shall also provide an executed, paper form of this Agreement.

(b) If the Optionee executes this Agreement in paper form, for the avoidance of doubt the parties acknowledge and agree that it is their intent that any agreement previously or subsequently entered into between the parties that is executed electronically shall have the same binding legal effect as if such agreement were executed in paper form.

(c) If the Optionee executes this Agreement multiple times (for example, if the Optionee first executes this Agreement in electronic form and subsequently executes this Agreement in paper form), the Optionee acknowledges and agrees that (i) no matter how many versions of this Agreement are executed and in whatever medium, this Agreement only evidences a single grant of Options relating to the number of Shares set forth in the Grant Notice and (ii) this Agreement shall be effective as of the earliest execution of this Agreement by the parties, whether in paper form or electronically, and the subsequent execution of this Agreement in the same or a different medium shall in no way impair the binding legal effect of this Agreement as of the time of original execution.

(d) The Company may, in its sole discretion, decide to deliver by electronic means any documents related to the Option, to participation in the Plan, or to future awards granted under the Plan, or otherwise required to be delivered to the Optionee pursuant to the Plan or under applicable law, including but not limited to, the Plan, this Agreement, the Plan prospectus and any reports of the Company generally provided to shareholders. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to the Company's intranet or the internet site of a third party involved in administering the Plan, the delivery of documents via electronic mail ("e-mail") or such other means of electronic delivery specified by the Company. By executing this Agreement, the Optionee hereby consents to receive such documents by electronic delivery. At the Optionee's written request to the Secretary of the Company, the Company shall provide a paper copy of any document at no cost to the Optionee.

14. **Data Privacy.** *The Company is located at 2200 Pennsylvania Avenue, NW, Suite 800W, Washington, D.C., 20037, United States of America and grants Options under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of Options under the Plan and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Option, the Optionee expressly and explicitly consents to the Personal Data Activities as described herein.*

(a) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the Optionee's personal data, including the Optionee's name, home address, email address, and telephone number, date of birth, social insurance/passport number or other identification number (e.g. resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all Options or any other equity compensation awards granted, cancelled, exercised, vested, or outstanding in the Optionee's favor, which the Company receives from the Optionee or the Employer ("Personal Information"). In granting the Option under the Plan, the Company will collect the Optionee's Personal Information for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the Optionee's Personal Information is the Optionee's consent.*

(b) **Stock Plan Administration Service Provider.** *The Company transfers the Optionee's Personal Information to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the Optionee's Personal Information with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Optionee to receive and trade Shares acquired under the Plan. The Optionee will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Optionee's ability to participate in the Plan.*

(c) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The Optionee should note that the Optionee's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the Optionee's Personal Information to the United States is the Optionee's consent.*

(d) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *The Optionee's participation in the Plan and the Optionee's grant of consent is purely voluntary. The Optionee may deny or withdraw the Optionee's consent at any time. If the Optionee does not consent, or if the Optionee later withdraws the Optionee's consent, the Optionee may be unable to participate in the Plan. This would not affect the Optionee's existing employment or salary; instead, the Optionee merely may forfeit the opportunities associated with the Plan.*

(e) **Data Subject Rights.** *The Optionee may have a number of rights under the data privacy laws in the Optionee's country of residence. For example, the Optionee's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Optionee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Optionee's Personal Information. To receive clarification regarding the Optionee's rights or to exercise the Optionee's rights, the Optionee should contact the Optionee's local human resources department.*

15. **Waiver of Right to Jury Trial.** EACH PARTY, TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT OR EXPECTATION AGAINST THE OTHER TO TRIAL OR ADJUDICATION BY A JURY OF ANY CLAIM, CAUSE OR ACTION ARISING WITH RESPECT TO THE OPTION OR HEREUNDER, OR THE RIGHTS, DUTIES OR LIABILITIES CREATED HEREBY.

16. **Agreement Severable.** In the event that any provision of this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

17. **Governing Law and Venue.** The laws of the State of Delaware (other than its choice of law provisions) shall govern this Agreement and its interpretation. For purposes of litigating any dispute that arises with respect to this Option, this Agreement or the Plan, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation shall be conducted in the courts of New Castle County, or the United States Federal court for the District of Delaware, and no other courts; and waive, to the fullest extent permitted by law, any objection that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in any such court is improper or that such proceedings have been brought in an inconvenient forum. Any claim under the Plan, this Agreement or any Option must be commenced by the Optionee within twelve (12) months of the earliest date on which the Optionee's claim first arises, or the Optionee's cause of action accrues, or such claim will be deemed waived by the Optionee.

18. **Nature of Option.** In accepting the Option, the Optionee acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the Options are granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights the Optionee may have under this Agreement may be raised only against the Company;

(c) no entity other than the Company has any obligation to make any payment of any kind to the Optionee under this Agreement;

(d) the award of the Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of options, benefits in lieu of options or other equity awards, even if options have been granted in the past;

(e) all decisions with respect to equity awards, if any, shall be at the sole discretion of the Company;

- (f) the Optionee's participation in the Plan is voluntary;
- (g) the Option, and the income and value of same, is an extraordinary item that (i) does not constitute compensation of any kind for services of any kind rendered to the Company or any Subsidiary, and (ii) is outside the scope of the Optionee's employment or service contract, if any;
- (h) the Option, and the income and value of same, is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Subsidiary;
- (i) the Option and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace or supplement any pension rights or compensation;
- (j) unless otherwise agreed with the Company in writing, the Option, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Optionee may provide as a director of any Subsidiary;
- (k) the future value of the underlying Shares is unknown, undeterminable and cannot be predicted with certainty;
- (l) if the Shares do not increase in value, the Option will have no value;
- (m) if the Optionee exercises the Option and obtains Shares, the value of the Shares obtained upon exercise may increase or decrease in value, even below the Exercise Price;
- (n) in consideration of the award of the Option, no claim or entitlement to compensation or damages shall arise from termination of the Option or diminution in value of the Option, or recoupment of any Shares acquired under the Plan, or Shares purchased through the exercise of the Option, resulting from (i) termination of the Optionee's employment or continuous service with the Company or any Subsidiary (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable labor laws of the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any), and / or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by law, and in consideration of the grant of the Options, the Optionee agrees not to institute any claim against the Company or any Subsidiary; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing/electronically accepting this Agreement, the Optionee shall be deemed to have irrevocably waived the Optionee's entitlement to pursue or seek remedy for any such claim; and
- (o) neither the Company, the Employer nor any other Eligible Subsidiary shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the U.S. Dollar that may affect the value of the Option or of any amounts due to the Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

19. Language. The Optionee acknowledges that the Optionee is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Optionee to understand the terms and conditions of this Agreement. If the Optionee has received the Plan, this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise prescribed by applicable law.

20. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

21. Waiver. The Optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Optionee or any other participant.

22. Insider Trading/Market Abuse Laws. By accepting the Options, the Optionee acknowledges that the Optionee is bound by all the terms and conditions of any Company insider trading policy as may be in effect from time to time. The Optionee further acknowledges that, depending on the Optionee's country, the Optionee may be or may become subject to insider trading restrictions and/or market abuse laws, which may affect the Optionee's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., Options) or rights linked to the value of Shares under the Plan during such times as the Optionee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Optionee placed before the Optionee possessed inside information. Furthermore, the Optionee could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any Company insider trading policy as may be in effect from time to time. The Optionee acknowledges that it is the Optionee's personal responsibility to comply with any applicable restrictions, and the Optionee should speak to the Optionee's personal advisor on this matter.

23. Legal and Tax Compliance; Cooperation. If the Optionee resides or is employed outside of the United States, the Optionee agrees, as a condition of the grant of the Options, to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of Shares acquired pursuant to the Options) if required by and in accordance with local foreign exchange rules and regulations in the Optionee's country of residence (and country of employment, if different). In addition, the Optionee also agrees to take any and all actions, and consent to any and all actions taken by the Company and its Eligible Subsidiaries, as may be required to allow the Company and its Eligible Subsidiaries to comply with local laws, rules and regulations in the Optionee's country of residence (and country of employment, if different). Finally, the Optionee agrees to take any and all actions as may be required to comply with the Optionee's personal legal and tax obligations under local laws, rules and regulations in the Optionee's country of residence (and country of employment, if different).

24. Private Offering. The grant of the Options is not intended to be a public offering of securities in the Optionee's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities with respect to the grant of the Options (unless otherwise required under local law). **No employee of the Company is permitted to advise the Optionee on whether the Optionee should purchase Shares under the Plan or provide the Optionee with any legal, tax or financial advice with respect to the grant of the Options. Investment in Shares involves a degree of risk. Before deciding to purchase Shares pursuant to the Options, the Optionee should carefully consider all risk factors and tax considerations relevant to the acquisition of Shares under the Plan or the disposition of them. Further, the Optionee should carefully review all of the materials related to the Options and the Plan, and the Optionee should consult with the Optionee's personal legal, tax and financial advisors for professional advice in relation to the Optionee's personal circumstances.**

25. Foreign Asset/Account Reporting Requirements and Exchange Controls. The Optionee's country may have certain exchange control and/or foreign asset/account reporting requirements which may affect the Optionee's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends paid on Shares or sale proceeds resulting from the sale of Shares) in a brokerage or bank account outside the Optionee's country. The Optionee may be required to report such accounts, assets or transactions to the tax or other authorities in the Optionee's country. The Optionee may be required to repatriate sale proceeds or other funds received as a result of the Optionee's participation in the Plan to the Optionee's country through a designated bank or broker within a certain time after receipt. The Optionee acknowledges that it is the Optionee's responsibility to comply with any applicable regulations, and that the Optionee should speak to the Optionee's personal advisor on this matter.

26. Country-Specific Provisions. Notwithstanding any provisions of this Agreement, the Option and any Shares acquired under the Plan shall be subject to any additional or different terms and conditions for the Optionee's country of employment (and country of residence, if different) as set forth in any Addenda. Moreover, if the Optionee relocates to or otherwise becomes subject to the laws, rules and/or regulations of one of the countries included in any of the Addenda, the additional or different terms and conditions for such country will apply to the Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons and provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the Option (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Optionee's transfer). The Addenda constitute part of the Agreement.

27. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Optionee's participation in the Plan, on the Option and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons and provided the imposition of the term or condition will not result in any adverse accounting expense to the Company, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

28. Recoupment. The Options granted pursuant to this Agreement are subject to the terms of the Danaher Corporation Recoupment Policy in the form approved by the Committee from time to time (including any successor thereto, the "Policy") if and to the extent such Policy by its terms applies to the Options, and to the terms required by applicable law; and the terms of the Policy and such applicable law are incorporated by reference herein and made a part hereof. For purposes of the foregoing, the Optionee expressly and explicitly authorizes the Company to issue instructions, on the Optionee's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Optionee's Shares and other amounts acquired pursuant to the Optionee's Options, to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that the Agreement and the Policy conflict, the terms of the Policy shall prevail.

29. Notices. The Company may, directly or through its third party stock plan administrator, endeavor to provide certain notices to the Optionee regarding certain events relating to awards that the Optionee may have received or may in the future receive under the Plan, such as notices reminding the Optionee of the vesting or expiration date of certain awards. The Optionee acknowledges and agrees that (1) the Company has no obligation (whether pursuant to this Agreement or otherwise) to provide any such notices; (2) to the extent the Company does provide any such notices to the Optionee the Company does not thereby assume any obligation to provide any such notices or other notices; and (3) the Company, its Subsidiaries and the third party stock plan administrator have no liability for, and the Optionee has no right whatsoever (whether pursuant to this Agreement or otherwise) to make any claim against the Company, any of its Subsidiaries or the third party stock plan administrator based on any allegations of, damages or harm suffered by the Optionee as a result of the Company's failure to provide any such notices or the

Optionee's failure to receive any such notices. The Optionee further agrees to notify the Company upon any change in the Optionee's residence address.

30. Limitations on Liability. Notwithstanding any other provisions of the Plan or this Agreement, no individual acting as a director, employee, or agent of the Company or any of its Subsidiaries will be liable to the Optionee or the Optionee's spouse, beneficiary, or any other person or entity for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable because of any contract or other instrument the Optionee executes in such other capacity. No member of the Board or of the Committee will be liable for any action or determination (including, but not limited to, any decision not to act) made in good faith with respect to the Plan or any Option.

31. Consent and Agreement With Respect to Plan. The Optionee (a) acknowledges that the Plan and the prospectus relating thereto are available to the Optionee on the website maintained by the Stock Plan Administrator; (b) represents that the Optionee has read and is familiar with the terms and provisions thereof, has had an opportunity to obtain the advice of counsel of the Optionee's choice prior to executing this Agreement and fully understands all provisions of the Agreement and the Plan; (c) accepts this Option subject to all of the terms and provisions thereof; (d) consents and agrees to all amendments that have been made to the Plan since it was adopted in 2007 (and for the avoidance of doubt consents and agrees to each amended term reflected in the Plan as in effect on the date of this Agreement), and consents and agrees that all options and restricted stock units, if any, held by the Optionee that were previously granted under the Plan as it has existed from time to time are now governed by the Plan as in effect on the date of this Agreement (except to the extent the Committee has expressly provided that a particular Plan amendment does not apply retroactively); and (e) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

[If the Agreement is signed in paper form, complete and execute the following:]

OPTIONEE

DANAHER CORPORATION

Signature

Signature

Print Name

Print Name

Residence Address

Title

Declaration of Data Privacy Consent. By providing the additional signature below, the Optionee explicitly declares the Optionee's consent to the data processing operations described in Section 14 of this Agreement. This includes, without limitation, the transfer of the Optionee's Personal Information to, and the processing of such data by, the Company, the Employer or, as the case may be, the Stock Plan Administrator in the United States. The undersigned may withdraw the Optionee's consent at any time, with future effect and for any or no reason as described in Section 14 of this Agreement.

OPTIONEE

Signature

ADDENDUM A

This Addendum A includes additional terms and conditions that govern the Option granted to the Optionee if the Optionee resides and/or works in one of the countries listed herein. Capitalized terms used but not defined herein shall have the same meanings ascribed to them in the Grant Notice, the Agreement or the Plan.

This Addendum A also includes information regarding securities, exchange control, tax and certain other issues of which the Optionee should be aware with respect to the Optionee's participation in the Plan. **The information is based on the securities, exchange control, tax and other laws in effect as of December 2024.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Optionee not rely on the information contained herein as the only source of information relating to the consequences of the Optionee's participation in the Plan because the information may be out of date at the time the Optionee exercises the Option or sells Shares acquired under the Plan.

In addition, this Addendum A is general in nature and may not apply to the Optionee's particular situation, and the Company is not in a position to assure the Optionee of any particular result. **Accordingly, the Optionee should to seek appropriate professional advice as to how the relevant laws in the Optionee's country apply to the Optionee's specific situation.**

If the Optionee is a citizen or resident (or is considered as such for local tax purposes) of a country other than the one in which the Optionee is currently working and/or residing, or if the Optionee transfers employment and/or residency to another country after the grant of the Option, the information contained herein may not be applicable to the Optionee in the same manner.

BRAZIL / EUROPEAN UNION ("EU") / EUROPEAN ECONOMIC AREA ("EEA") / SWITZERLAND / THE UNITED KINGDOM

Data Privacy

If the Optionee resides and/or is employed in Brazil, the EU / EEA, Switzerland or the United Kingdom, the following provision replaces Section 14 of the Agreement:

The Company is located at 2200 Pennsylvania Avenue, NW, Suite 800W, Washington, D.C., 20037, United States of America and grants Options under the Plan to employees of the Company and its Subsidiaries in its sole discretion. The Optionee should review the following information about the Company's data processing practices.

*(a) **Data Collection, Processing and Usage.** Pursuant to applicable data protection laws, the Optionee is hereby notified that the Company collects, processes, and uses certain personally-identifiable information about the Optionee; specifically, including the Optionee's name, home address, email address and telephone number, date of birth, social insurance/passport or other identification number (e.g., resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all Options or any other equity compensation awards granted, cancelled, exercised, vested, or outstanding in the Optionee's favor, which the Company receives from the Optionee or the Employer ("Personal Information"). In granting the Options under the Plan, the Company will collect the Optionee's Personal Information for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for collecting, processing and using the Optionee's Personal Information will be the Company's legitimate interest of managing the Plan and generally administering employee equity awards, the Company's necessity to execute its contractual obligations under the Agreement and to comply with its legal obligations. The Optionee's refusal to*

provide Personal Information may affect the Optionee's ability to participate in the Plan. As such, by participating in the Plan, the Optionee voluntarily acknowledges the collection, processing and use, of the Optionee's Personal Information as described herein.

(b) Stock Plan Administration Service Provider. The Company transfers the Optionee's Personal Information to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the Optionee's Personal Information with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Optionee to receive and trade Shares acquired under the Plan. The Optionee will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Optionee's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Administrator are based in the United States. The Company can only meet its contractual obligations to the Optionee if the Optionee's Personal Information is transferred to the United States. The Company's legal basis for the transfer of the Optionee's Personal Information to the United States is to satisfy its contractual obligations under the terms of the Agreement and/or its use of the standard data protection clauses adopted by the European Commission.

(d) Data Retention. The Company will use the Optionee's Personal Information only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Optionee's Personal Information, the Company will remove it from its systems. If the Company keeps the Optionee's Personal Information longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) Data Subjects Rights. The Optionee may have a number of rights under data privacy laws in the Optionee's country of residence (and country of employment, if different). For example, the Optionee's rights may include the right to (i) request access or copies of Personal Information the Company processes pursuant to the Agreement, (ii) request rectification of incorrect Personal Information, (iii) request deletion of Personal Information, (iv) request restrictions on processing of Personal Information, (v) lodge complaints with competent authorities in the Optionee's country of residence (and country of employment, if different), and/or (vi) request a list with the names and addresses of any potential recipients of the Optionee's Personal Information. To receive clarification regarding the Optionee's rights or to exercise the Optionee's rights, the Optionee should contact the Optionee's local human resources department.

ARGENTINA

TERMS AND CONDITIONS

Method of Exercise

The Optionee acknowledges that due to existing foreign currency exchange restrictions in Argentina, and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, if the Optionee resides in Argentina, the Optionee will be restricted to the cashless sell-all method of exercise with respect to the Options. To complete a cashless sell-all exercise, the Optionee understands that the Optionee needs to instruct the broker to: (i) sell all of the purchased Shares issued upon exercise; (ii) use the proceeds to pay the Exercise Price, brokerage fees and any applicable Tax-Related Items; and (iii) remit the balance in cash to the Optionee. In the event of changes in existing foreign currency exchange restrictions, the Company reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit cash exercises, cashless sell-to-cover exercises or any other method of exercise and payment deemed appropriate by the Company.

Labor Law Acknowledgement

The following provision supplements Section 18 of the Agreement:

In accepting the Option, the Optionee acknowledges and agrees that the grant of the Options is made by the Company (not the Employer) in its sole discretion and that the value of the Options or any Shares acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including, but not limited to, the calculation of (i) any labor benefits including, without limitation, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, etc., or (ii) any termination or severance indemnities or similar payments.

If, notwithstanding the foregoing, any benefits under the Plan are considered as salary or wages for any purpose under Argentine labor law, the Optionee acknowledges and agrees that such benefits shall not accrue more frequently than on the relevant Exercise Date(s).

NOTIFICATIONS

Securities Law Notice

The Optionee understands that neither the grant of the Option nor the purchase of Shares constitute a public offering as defined by the Law N° 17,811, or any other Argentine law. The offering of the Option is a private placement and the underlying Shares are not listed on any stock exchange in Argentina. As such, the offering is not subject to the supervision of any Argentine governmental authority.

Exchange Control Notice

Exchange control regulations in Argentina are subject to frequent change. The Optionee is solely responsible for complying with any and all Argentine currency exchange restrictions, approvals and reporting requirements in connection with the exercise of the Options, the subsequent sale of any Shares acquired at exercise and the receipt of any dividends paid on such Shares. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

Foreign Asset/Account Reporting Information

If the Optionee holds the Shares as of December 31 of any year, the Optionee is required to report the holding of the Shares on the Optionee's personal tax return for the relevant year. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

AUSTRALIA

TERMS AND CONDITIONS

Australian ESS Offer Document

The Optionee understands that the offering of the Plan in Australia is being made under Division 1A of Part 7.12 of the *Corporations Act 2001 (Cth)*. Please note that if the Optionee offers Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Optionee should obtain legal advice on the Optionee's disclosure obligations prior to making any such offer. Participation in the Plan is subject to the terms and conditions set forth in the Australian Offer Document, (which is attached hereto as Addendum B), the Plan and the Agreement provided to the Optionee.

Options Conditioned on Satisfaction of Regulatory Obligations

If the Optionee is (a) a director of a Subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a Subsidiary incorporated in Australia and who also is a director of a Subsidiary incorporated outside of Australia, the grant of the Option is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the *Corporations Act 2001 (Cth)* in Australia.

Termination

Sections 5(e) and (f) of the Agreement, (Early Retirement and Normal Retirement, respectively), shall not apply to any Optionee who as of the Date of Grant is on permanent, non-temporary assignment in Australia. Instead, the provisions of Section 5(a) (General), shall apply, notwithstanding the provisions therein regarding Early Retirement and Normal Retirement to the contrary.

NOTIFICATIONS

Tax Information

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)* (the "Act") applies (subject to the conditions in that Act).

Securities Law Notice

If the Optionee acquires Shares under the Plan and subsequently offers such Shares for sale to a person or entity resident in Australia, such offer may be subject to disclosure requirements under Australian law. The Optionee should obtain legal advice regarding any applicable disclosure requirements prior to making any such offer.

Exchange Control Notice

Exchange control reporting is required for cash transactions exceeding A\$10,000 and international fund transfers of any amount. The Australian bank assisting with the transaction will file the report for the Optionee. If there is no Australian bank involved in the transfer, the Optionee will be responsible for filing the report. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

AUSTRIA

NOTIFICATIONS

Exchange Control Notice

If the Optionee holds securities (including Shares acquired under the Plan) or cash (including proceeds from the sale of Shares) outside Austria, the Optionee will be required to report certain information to the Austrian National Bank if certain thresholds are exceeded. Specifically, if the Optionee holds securities outside Austria, reporting requirements will apply if the value of such securities meets or exceeds €5,000,000 as of the end of any calendar quarter. Further, if the Optionee holds cash in accounts outside Austria, monthly reporting requirements will apply if the aggregate transaction volume of such cash accounts meets or exceeds €10,000,000. These thresholds may be subject to change. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

BELGIUM

TERMS AND CONDITIONS

Acceptance of Options

Options granted to the Optionee in Belgium shall not be accepted by the Optionee earlier than the 61st day following the Offer Date. The Offer Date is the date on which the Company notifies the Optionee of the material terms and conditions of the Option grant. Any acceptance given by the Optionee before the 61st day following the grant date shall be null and void.

NOTIFICATIONS

Foreign Asset/Account Reporting Information

The Optionee is required to report any securities (e.g., Shares acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the Optionee's annual tax return. The Optionee will also be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

Stock Exchange Tax Information

A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when Shares acquired pursuant to the Option are sold. The Optionee should consult with the Optionee's personal tax or financial advisor for additional details on the Optionee's obligations with respect to the stock exchange tax.

Annual Securities Account Tax

An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. The Optionee should consult with the Optionee's personal tax or financial advisor for additional details on the Optionee's obligations with respect to the annual securities account tax.

BRAZIL

TERMS AND CONDITIONS

Labor Law Policy and Acknowledgment

The following provision supplements Section 18 of the Agreement:

By accepting the Option, the Optionee agrees that the Optionee is (i) making an investment decision and (ii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Optionee.

Compliance with Law

By accepting the Option, the Optionee acknowledges that the Optionee agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the exercise of the Option, the receipt of any dividends, and the sale of Shares acquired under the Plan.

NOTIFICATIONS

Foreign Asset/Account Reporting Information

If the Optionee is a resident or domiciled in Brazil, the Optionee may be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil. If the aggregate value of such assets and/or rights is US\$1,000,000 or more but less than US\$100,000,000, a declaration must be submitted annually. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

Tax on Financial Transaction (IOF)

Repatriation of funds (e.g., the proceeds from the sale of Shares) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Optionee's responsibility to comply with any applicable Tax on Financial Transactions arising from the

Optionee's participation in the Plan. The Optionee should consult with the Optionee's personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

Non-Qualified Securities.

All or a portion of the Shares subject to the Option may be "non-qualified securities" within the meaning of the *Income Tax Act* (Canada). The Company shall provide the Optionee with additional information and/or appropriate notification regarding the characterization of the Option for Canadian income tax purposes as may be required by the *Income Tax Act* (Canada) and the regulations thereunder.

Method of Payment and Tax Obligations

The following provision supplements Sections 4 and 8(a) of the Agreement:

Notwithstanding any discretion in the Plan or in the Agreement, without the Company's consent, the Optionee is not permitted to pay the Exercise Price by the method set forth in Section 4(c), nor is the Optionee permitted to pay for any Tax-Related Items by the delivery of (i) unencumbered Shares, or (ii) withholding in Shares otherwise issuable to the Optionee upon exercise, as set forth in Section 8(a).

Forfeiture Upon Termination of Employment

The following provision replaces Section 5(a) of the Agreement:

Until exercised, the Options shall be subject to forfeiture in the event of the termination of the Optionee's employment, where termination of employment means the date on which the Optionee is no longer actively providing services to the Company (including, for this purpose, all Eligible Subsidiaries) for any reason, whether such termination is occasioned by the Optionee; by the Company or any of its Eligible Subsidiaries, with or without cause, and whether or not later found to be invalid or unlawful; by mutual agreement or by operation of law ("Termination of Employment"). For the avoidance of doubt, unless explicitly required by applicable legislation, the date on which any Termination of Employment occurs shall not be extended by any notice period or period for which pay in lieu of notice or related damages or payments are provided or mandated under local law (including, but not limited to, statute, contract, regulatory law and/or common or civil law), and the Optionee shall have no right to full or pro-rated vesting or compensation for lost vesting related to such periods. For greater clarity, the date on which Termination of Employment occurs shall not be extended by any period of "garden leave", paid administrative leave or similar period under local law. The Administrator shall have the exclusive discretion to determine when the Optionee ceased to actively provide services to the Employer for the purposes of this Option (including, subject to statutory protections, whether the Optionee may still be considered to be providing services while on an approved leave of absence). Unless the Committee provides otherwise (1) Termination of Employment shall include instances in which the Optionee is terminated and immediately rehired as an independent contractor, and (2) the spin-off, sale, or disposition of the Employer from the Company or an Eligible Subsidiary (whether by transfer of shares, assets or otherwise) such that the Employer no longer constitutes an Eligible Subsidiary shall constitute a Termination of Employment.

If, notwithstanding the foregoing, applicable employment legislation explicitly requires continued vesting during a statutory notice period, the Optionee's right to vest in the Option, if any, will terminate effective as of the last day of the minimum statutory notice period, but the Optionee will not earn or be entitled to

pro-rated vesting if the vesting date falls after the end of the Optionee's statutory notice period, nor will the Optionee be entitled to any compensation for the lost vesting.

Sections 5(b) through 5(h) of the Agreement shall continue to apply to the Optionee; *provided, however*, that any reference to termination of employment, termination of an active service-providing relationship, "no longer actively employed (or is no longer actively providing services, as applicable)" or similar language shall be interpreted to mean Termination of Employment as defined in this Addendum A.

The following two provisions apply if the Optionee is a resident of Quebec:

Language. A French translation of this Agreement, the Plan and certain other documents related to the offer will be made available to the Optionee as soon as reasonably practicable following the Optionee's written request. Notwithstanding the Language provision included in Section 19 of the Agreement, to the extent required by applicable law and unless the Optionee indicates otherwise, the French translation of such documents will govern the Optionee's participation in the Plan.

Langue. Une traduction française du présent Contrat, du Plan et de certains autres documents liés à l'offre sera mise à la disposition du Bénéficiaire dès que cela sera raisonnablement possible après la demande écrite du titulaire de l'option. Nonobstant la disposition reprise ci-dessus dans la Section 19 du Contrat relative à la Langue, dans la mesure où la loi applicable l'exige et à moins que le Bénéficiaire n'indique le contraire, la traduction française de ces documents régira la participation au Plan du Bénéficiaire.

Data Privacy

The provision supplements Section 14 of the Agreement:

The Optionee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Optionee's awards under the Plan. The Optionee further authorizes the Company, its Subsidiaries and the Stock Plan Administrator to disclose and discuss the Optionee's participation in the Plan with their respective advisors. The Optionee further authorizes the Company and its Subsidiaries to record such information and to keep such information in the Optionee's employee file. The Optionee acknowledges that the Optionee's personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, the Optionee also acknowledges that the Company, its Subsidiaries and the Stock Plan Administrator may use technology for profiling purposes and to make automated decisions that may have an impact on the Optionee or the administration of the Plan.

NOTIFICATIONS

Securities Law Notice

The Optionee is permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any (or any other broker acceptable to the Company), provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange.

Foreign Asset/Account Reporting Information

Specified foreign property, including Options, Shares acquired under the Plan, and other rights to receive shares of a non-Canadian company held by a Canadian resident must generally be reported annually on a

Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C\$100,000 at any time during the year. Thus, Options must be reported – generally at a nil cost – if the C\$100,000 cost threshold is exceeded because the Optionee holds other specified foreign property. When Shares are acquired, their cost generally is the adjusted cost base (“ACB”) of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if the Optionee owns other shares of the Company, this ACB may need to be averaged with the ACB of the other shares. The Optionee should consult with the Optionee’s personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee’s participation in the Plan.

CHINA

TERMS AND CONDITIONS

Exchange Control Restrictions Applicable to the Optionees who are PRC Nationals

If the Optionee is a local national of the People’s Republic of China (“PRC”), the Optionee understands that, except as otherwise provided herein, the Optionee’s Options can be exercised only by means of the cashless sell-all method, under which all Shares underlying the Options are immediately sold upon exercise.

In addition, the Optionee understands and agrees that, pursuant to local exchange control requirements, the Optionee is required to repatriate the cash proceeds from the cashless sell-all method of exercise of the Options (i.e., the sale proceeds less the Exercise Price and any administrative fees). The Optionee agrees that the Company is authorized to instruct its designated broker to assist with the immediate sale of such Shares (on the Optionee’s behalf pursuant to this authorization), and the Optionee expressly authorizes such designated broker to complete the sale of such Shares. If the Company changes its designated brokerage firm, the Optionee acknowledges and agrees that the Company may transfer any Shares issued under the Plan to the new designated brokerage firm, if necessary or advisable for legal or administrative reasons. The Optionee agrees to sign any documentation necessary to facilitate the transfer of Shares. Further, the Optionee acknowledges that the Company’s broker is under no obligation to arrange for the sale of Shares at any particular price. The Company reserves the right to provide additional methods of exercise depending on the development of local law.

In addition, the Optionee understands and agrees that the cash proceeds from the exercise of the Optionee’s Options, (i.e., the proceeds of the sale of the Shares underlying the Options, less the Exercise Price and any administrative fees) will be repatriated to China. The Optionee further understands that, under local law, such repatriation of the cash proceeds may be effectuated through a special foreign exchange control account to be approved by the local foreign exchange administration, and the Optionee hereby consents and agrees that the proceeds from the sale of Shares acquired under the Plan, net of the Exercise Price and administrative fees, may be transferred to such special account prior to being delivered to the Optionee. The proceeds, net of Tax-Related Items, may be paid to the Optionee in U.S. Dollars or local currency at the Company’s discretion (as of the Date of Grant, the proceeds are paid to the Optionee in local currency). In the event the proceeds are paid to the Optionee in U.S. Dollars, the Optionee understands that the Optionee will be required to set up a U.S. Dollar bank account in China and provide the bank account details to the Employer and/or the Company so that the proceeds may be deposited into this account. If the proceeds are paid to the Optionee in local currency, the Optionee agrees to bear any currency fluctuation risk between the time Shares are sold and the time the sale proceeds are distributed through any such special exchange account.

Method of Exercise

The Optionee acknowledges that due to regulatory requirements, and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, the Optionees residing in mainland China will be restricted to the cashless sell-all method of exercise with respect to their Options. To complete a cashless sell-all exercise, the Optionee understands that the Optionee needs to instruct the broker to: (i) sell all of the purchased Shares issued upon exercise; (ii) use the proceeds to pay the Exercise Price, brokerage fees and any applicable Tax-Related Items; and (iii) remit the balance in cash to the Optionee. In the event of changes in regulatory requirements, the Company reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit cash exercises, cashless sell-to-cover exercises or any other method of exercise and payment deemed appropriate by the Company.

NOTIFICATIONS

Exchange Control Notice Applicable to the Optionees in the PRC

If the Optionee is a local national of the PRC, the Optionee understands that exchange control restrictions may limit the Optionee's ability to access and/or convert funds received under the Plan, particularly if these amounts exceed US\$50,000. The Optionee should confirm the procedures and requirements for withdrawals and conversions of foreign currency with the Optionee's local bank prior to the Option exercise. The Optionee agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in the PRC. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

Foreign Asset/Account Reporting Information

PRC residents are required to report to SAFE details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents, either directly or through financial institutions. The Optionee may be subject to reporting obligations for the Shares or awards acquired under the Plan and Plan-related transactions. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

COLOMBIA

TERMS AND CONDITIONS

Labor Law Acknowledgement

The following provision supplements Section 18 of the Agreement:

The Optionee acknowledges that pursuant to Article 128 of the Colombian Labor Code, the Plan, the Option, the underlying Shares, and any other amounts or payments granted or realized from participation in the Plan do not constitute a component of the Optionee's "salary" for any purpose. To this extent, they will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions or any other labor-related amount which may be payable.

Mandate Letter

In accepting the Option, the Optionee agrees that – if requested by the Company or the Employer – the Optionee will execute a Mandate Letter or such other document (whether electronically or by such other method as requested by the Company or the Employer) that the Company determines is necessary or advisable in order to permit (i) the Optionee to utilize the Sell-To-Cover Tax Withholding Method to satisfy the Optionee's obligations for Tax-Related Items, and (ii) the proceeds from such sale to be wired directly from the Company to the Employer in Colombia for remittance to the tax authorities.

NOTIFICATIONS

Securities Law Notice

The Shares are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*), and therefore, the Shares cannot be offered to the public in Colombia. Nothing in the Agreement shall be construed as making a public offer of securities, or the promotion of financial products in Colombia.

Exchange Control Notice

Foreign investments must be registered with the Central Bank of Colombia (*Banco de la República*). Upon the subsequent sale or other disposition of investments held abroad, the registration with the Central Bank must be canceled, the proceeds from the sale or other disposition of the Shares must be repatriated to Colombia and the appropriate Central Bank form must be filed (usually with the Optionee's local bank). The Optionee acknowledges that the Optionee personally is responsible for complying with Colombian exchange control requirements. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

Foreign Asset/Account Reporting Information

An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including the Shares acquired under the Plan). If the individual value of any of these assets exceeds a certain threshold, each asset must be described (*e.g.*, its nature and its value) and the jurisdiction in which it is located must be disclosed. The Optionee acknowledges that the Optionee personally is responsible for complying with this tax reporting requirement. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

CROATIA

NOTIFICATIONS

Exchange Control Notice

The Optionee must report any foreign investments (including Shares acquired under the Plan) to the Croatian National Bank for statistical purposes. However, because exchange control regulations may change without notice, the Optionee should consult with the Optionee's legal advisor to ensure compliance with current regulations. The Optionee acknowledges that the Optionee personally is responsible for complying with Croatian exchange control laws. The Optionee should consult with the Optionee's personal

advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

CZECH REPUBLIC

NOTIFICATIONS

Exchange Control Notice

Upon request of the Czech National Bank (the "CNB"), the Optionee may need to report the following to the CNB: foreign direct investments, financial credits from abroad, investment in foreign securities and associated collection and payments (Shares and proceeds from the sale of the Shares may be included in this reporting requirement). Even in the absence of a request from the CNB, the Optionee may need to report foreign direct investments with a value of CZK 2,500,000 or more in the aggregate or other foreign financial assets with a value of CZK 2,000,000,000 or more. It is the Optionee's responsibility to comply with Czech exchange control laws, and neither the Company nor any Subsidiary will be liable for any resulting fines or penalties. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

DENMARK

TERMS AND CONDITIONS

Danish Stock Option Act

Notwithstanding anything in the Agreement to the contrary, the treatment of the Option upon the Optionee's termination of employment with the Company or an Eligible Subsidiary, as applicable, shall be governed by the Danish Stock Option Act (the "Act"), as in effect at the time of the Optionee's termination (as determined by the Committee in its discretion in consultation with legal counsel). By accepting the Option, the Optionee acknowledges that the Optionee has received a Danish translation of an Employer Statement, (which is attached hereto as Addendum C), which is being provided to comply with the Danish Stock Option Act.

The Optionee also acknowledges any grant of Options under the Plan made on or after January 1, 2019, is subject to the rules of the amended Act. Accordingly, the Optionee agrees that the treatment of Options upon the Optionee's termination of employment is governed solely by Section 5 of the Agreement and any corresponding provisions in the Plan. The relevant termination provisions are also detailed in the Employer Statement.

Please be aware that as set forth in Section 1 of the Act, the Act only applies to "employees" as that term is defined in Section 2 of the Act. If the Optionee participant is a member of the registered management of an Eligible Subsidiary in Denmark or otherwise does not satisfy the definition of employee, the Optionee will not be subject to the Act and the Employer Statement will not apply to the Optionee.

NOTIFICATIONS

Foreign Asset/Account Reporting Information

If Danish residents establish an account holding Shares or an account holding cash outside Denmark, they must report the account to the Danish Tax Administration as part of their annual tax return under the section

related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

FINLAND

NOTIFICATIONS

Foreign Asset/Account Reporting Information. There are no specific reporting requirements with respect to foreign assets/accounts. However, the Optionee should check the Optionee's pre-completed tax return to confirm that the ownership of Shares and other securities (foreign or domestic) are correctly reported. If the Optionee finds any errors or omissions, the Optionee must make the necessary corrections electronically or by sending specific paper forms to the local tax authorities. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

FRANCE

TERMS AND CONDITIONS

Consent to Receive Information in English

By accepting the Option, the Optionee confirms having read and understood the Plan, the Grant Notice, the Agreement and this Addendum A, including all terms and conditions included therein, which were provided in the English language. The Optionee accepts the terms of those documents accordingly.

Consentement afin de Recevoir des Informations en Anglais

En acceptant l'option d'achat d'actions, le Bénéficiaire confirme avoir lu et compris le Plan, la Notification d'Attribution, le Contrat et la présente Annexe A, en ce compris tous les termes et conditions y relatifs, qui ont été fournis en langue anglaise. Le Bénéficiaire accepte les termes de ces documents en connaissance de cause.

NOTIFICATIONS

Tax Information

The Options granted under this Agreement are not intended to be a tax-qualified Options.

Exchange Control Notice

The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

Foreign Asset/Account Reporting Information

French residents must report annually any shares and bank accounts they hold outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an

annual basis on a special Form N° 3916, together with the Optionee's personal income tax return. Failure to report triggers a significant penalty. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

GERMANY

NOTIFICATIONS

Exchange Control Notice

Cross-border payments in excess of EUR 12,500 must be reported to the German Federal Bank (*Bundesbank*). If the Optionee receives a cross-border payment in excess of this amount (e.g., proceeds from the sale of Shares acquired under the Plan) and/or if the Company withholds or sells Shares with a value in excess of EUR 12,500 for any Tax-Related Items, the Optionee must report the payment and/or the value of the shares received and/or sold or withheld to the Bundesbank, either electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available on the Bundesbank website (www.bundesbank.de) or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by Bundesbank. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

HONG KONG

TERMS AND CONDITIONS

Sale Restriction

Shares received at exercise are accepted as a personal investment. If, for any reason, the Option vests and becomes exercisable and the Option is exercised and Shares are issued to the Optionee (or the Optionee's heirs) within six (6) months of the Date of Grant, the Optionee (or the Optionee's heirs) agrees that the Optionee will not dispose of any such Shares prior to the six (6)-month anniversary of the Date of Grant.

NOTIFICATIONS

Securities Law Notice

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Optionee is advised to exercise caution in relation to the offer. If the Optionee is in any doubt about any of the contents of this document, the Optionee should obtain independent professional advice. Neither the offer of Options nor the issuance of Shares upon exercise of the Options constitutes a public offering of securities under Hong Kong law and is available only to employees of the Company and its Subsidiaries. The Agreement, including this Addendum A, the Plan and other incidental communication materials distributed in connection with the Options (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each eligible employee of the Company or its Subsidiaries and may not be distributed to any other person.

Nature of Scheme

The Company specifically intends that the Plan will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

HUNGARY

No country-specific provisions.

INDIA

TERMS AND CONDITIONS

Method of Exercise

The Optionee acknowledges that due to regulatory requirements, and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, if the Optionee resides in India, the Optionee will be restricted to the cashless sell-all method of exercise with respect to their Options. To complete a cashless sell-all exercise, the Optionee understands that the Optionee needs to instruct the broker to: (i) sell all of the purchased Shares issued upon exercise; (ii) use the proceeds to pay the Exercise Price, brokerage fees and any applicable Tax-Related Items; and (iii) remit the balance in cash to the Optionee. In the event of changes in regulatory requirements, the Company reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit cash exercises, cashless sell-to-cover exercises or any other method of exercise and payment deemed appropriate by the Company.

NOTIFICATIONS

Tax Collection at Source

If the Optionee remits funds from India to pay the Exercise Price, the Optionee may be subject to Tax Collection At Source ("TCS") if the Optionee's annual remittances out of India exceed a certain amount (currently INR 700,000). The Optionee may be required to provide a declaration to the bank remitting the funds to determine if the TCS limit has been reached. If deemed necessary to comply with applicable laws, the Company may require the Optionee to pay for the Shares purchased on exercise, and any Tax-Related Items through a cashless exercise or net exercise method. The Company reserves the right to prescribe alternative methods of payment depending on the development of local laws.

Exchange Control Notice

The Optionee must repatriate any proceeds from the sale of the Shares and any cash dividends acquired under the Plan to India and convert the proceeds into local currency within a certain period from the time of receipt (90 days for sale proceeds and 180 days for dividend payments, or within such other period of time as may be required under applicable regulations and to convert the proceeds into local currency). The Optionee will receive a foreign inward remittance certificate ("FIRC") from the bank where the Optionee deposits the foreign currency. The Optionee should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. The Optionee is personally responsible for complying with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the Optionee's failure to comply with applicable laws. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

Foreign Asset/Account Reporting Information

The Optionee is required to declare the Optionee's foreign bank accounts and any foreign financial assets (including Shares held outside India) in the Optionee's annual tax return. It is the Optionee's responsibility to comply with this reporting obligation. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

INDONESIA

TERMS AND CONDITIONS

Language Consent

A translation of the documents relating to this grant into Bahasa Indonesia can be provided to the Optionee upon request to Danaher's Corporate Compensation department. By accepting the Option, the Optionee (i) confirms having read and understood the documents relating to the Options (*i.e.*, the Plan and the Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan Bahasa

Terjemahan dari dokumen-dokumen terkait dengan pemberian ini ke Bahasa Indonesia dapat disediakan untuk Peserta berdasarkan permintaan kepada Danaher's Corporate Compensation department. Dengan menerima Pemberian, Peserta (i) memberikan konfirmasi bahwa anda telah membaca dan memahami dokumen-dokumen berkaitan dengan Pemberian ini (yaitu, Program dan Perjanjian) yang disediakan dalam Bahasa Inggris, (ii) menerima persyaratan di dalam dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dari dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan ataupun Peraturan Presiden sebagai pelaksanaannya (ketika diterbitkan).

NOTIFICATIONS

Exchange Control Notice

Indonesian residents repatriating funds (e.g., remittance of proceeds from the sale of Shares into Indonesia) into Indonesia, the Indonesian bank through which the transaction is made will submit a report of the transaction to the Bank of Indonesia. For transactions of US\$10,000 or more (or its equivalent in other currency), a more detailed description of the transaction must be included in the report and the Optionee may be required to provide information about the transaction to the bank in order to complete the transaction. For foreign currency transactions exceeding US\$25,000, the underlying document of that transaction will have to be submitted to the relevant local bank. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

Foreign Asset/Account Reporting Information

Indonesian residents must report worldwide assets (including foreign accounts and Shares acquired under the Plan) in their annual individual income tax return. The Optionee should consult with the Optionee's

personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

IRELAND

NOTIFICATIONS

Director Notification Obligation

Irish residents who may be a director, shadow director or secretary of an Irish subsidiary whose interest in the Company represents more than 1% of the Company's voting share capital are required to notify such Irish Subsidiary in writing within a certain time period. This notification requirement also applies with respect to the interests of a spouse or children under the age of 18 (whose interests will be attributed to the director, shadow director or secretary).

ISRAEL

TERMS AND CONDITIONS

Trust Arrangement

The Optionee understands and agrees that the Options awarded under the Agreement are awarded subject to and in accordance with the terms and conditions of the Plan, the Sub-Plan for Israel (the "Sub-Plan"), the Trust Agreement (the "Trust Agreement") between the Company and the Company's trustee appointed by the Company or its Subsidiary in Israel (the "Trustee"), or any successor trustee. In the event of any inconsistencies between the Sub-Plan, the Agreement and/or the Plan, the Sub-Plan will govern.

Type of Grant

The Options are intended to qualify for favorable tax treatment in Israel as a "102 Capital Gains Track Grant" (as defined in the Sub-Plan) subject to the terms and conditions of "Section 102" (as defined in the Sub-Plan) and the rules promulgated thereunder. Notwithstanding the foregoing, by accepting the Options, the Optionee acknowledges that the Company cannot guarantee or represent that the favorable tax treatment under Section 102 will apply to the Options.

By accepting the Options, the Optionee: (a) acknowledges receipt of and represents that the Optionee has read and is familiar with the terms and provisions of Section 102, the Plan, the Sub-Plan, the Trust Agreement and the Agreement; (b) accepts the Options subject to all of the terms and conditions of the Agreement, the Plan, the Sub-Plan, the Trust Agreement and Section 102 and the rules promulgated thereunder; and (c) agrees that the Options and/or any Shares issued in connection therewith, will be registered for the benefit of the Optionee in the name of the Trustee as required to qualify under Section 102.

The Optionee hereby undertakes to release the Trustee from any liability in respect of any action or decision duly taken and bona fide executed in relation to the Plan, or any Options or the Shares granted thereunder. The Optionee agrees to execute any and all documents which the Company or the Trustee may reasonably determine to be necessary in order to comply with Section 102 and the Income Tax Ordinance (New Version) – 1961 ("ITO").

Electronic Delivery

The following provision supplements Section 13 of the Agreement.

To the extent required pursuant to Israeli tax law and/or by the Trustee, the Optionee consents and agrees to deliver hard-copy written notices and/or actual copies of any notices or confirmations provided by the Optionee related to the Optionee's participation in the Plan.

Data Privacy

The following provision supplements Section 14 of the Agreement:

Without derogating from the scope of Section 14 of the Agreement, the Optionee hereby explicitly consents to the transfer of Data between the Company, the Trustee, and/or a designated Plan broker, including any requisite transfer of such Data outside of the Optionee's country and further transfers thereafter as may be required to a broker or other third party.

NOTIFICATIONS**Securities Law Notice**

The grant of the Options does not constitute a public offering under the Securities Law, 1968.

ITALY***TERMS AND CONDITIONS*****Plan Document Acknowledgement**

In accepting the Option, the Optionee acknowledges that the Optionee has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, (including this Addendum A), in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, (including this Addendum A).

The Optionee further acknowledges that the Optionee has read and specifically and expressly approves the following paragraphs of the Agreement: Section 8: Tax Obligations; Section 17: Governing Law and Venue; Section 18: Nature of Option; Section 26: Country-Specific Provisions; Section 27: Imposition of Other Requirements; Section 28: Recoupment; and the Data Privacy section above.

Method of Exercise

The Optionee acknowledges that due to regulatory requirements, and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, if the Optionee resides in Italy, the Optionee will be restricted to the cashless sell-all method of exercise with respect to their Options. To complete a cashless sell-all exercise, the Optionee understands that the Optionee needs to instruct the broker to: (i) sell all of the purchased Shares issued upon exercise; (ii) use the proceeds to pay the Exercise Price, brokerage fees and any applicable Tax-Related Items; and (iii) remit the balance in cash to the Optionee. In the event of changes in regulatory requirements, the Company reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit cash exercises, cashless sell-to-cover exercises or any other method of exercise and payment deemed appropriate by the Company.

NOTIFICATIONS

Foreign Asset/Account Reporting Information

To the extent that the Optionee holds investments abroad or foreign financial assets that may generate taxable income in Italy (such as the Shares acquired under the Plan) during the calendar year, the Optionee is required to report them on the Optionee's annual tax return (UNICO Form, RW Schedule), or on a special form if no tax return is due and pay the foreign financial assets tax. The tax is assessed at the end of the calendar year or on the last day the shares are held (in such case, or when the shares are acquired during the course of the year, the tax is levied in proportion to the number of days the shares are held over the calendar year). No tax payment duties arise if the amount of the foreign financial assets tax calculated on all financial assets held abroad does not exceed a certain threshold. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

Foreign Asset Tax

The value of any Shares (and other financial assets) held outside Italy by individuals resident of Italy may be subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., Shares) assessed at the end of the calendar year. The value of financial assets held abroad must be reported in Form RM of the annual return. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

KAZAKHSTAN

NOTIFICATIONS

Securities Law Notice

The grant of the Option is addressed only to certain eligible employees of the Company and Eligible Subsidiaries in the form of Shares to be issued by the Company, which as of the date hereof are listed on the New York Stock Exchange. Neither the Plan nor this Agreement has been approved, nor do they need to be approved, by the National Bank of Kazakhstan. This offer is intended only for the original recipient and is not for general circulation in the Republic of Kazakhstan.

Exchange Control Information

If the Optionee is a resident of Kazakhstan, the Optionee is personally required to notify the National Bank of Kazakhstan when the Optionee acquires Shares under the Plan if the value of such Shares exceeds US\$100,000. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

KENYA

NOTIFICATIONS

Tax Registration Information

Under Tax Procedure Act, 2015, the Optionee may be required to complete and submit a tax registration application to the Commissioner of Income Tax with 30 days of the first exercise of the Option. The registration should be completed through the online portal “I TAX” and is a one-time only registration. The Optionee is personally responsible for ensuring compliance with all registration requirements in Kenya. The Optionee should consult with the Optionee’s personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee’s participation in the Plan.

LIECHTENSTEIN

No country-specific provisions.

LUXEMBOURG

NOTIFICATIONS

Exchange Control Notice

The Optionee must report any inward remittance of funds to the Banque Central de Luxembourg and/or the Service Central de La Statistique et des Études Économiques within fifteen (15) working days following the month during which the transaction occurred. If a Luxembourg financial institution is involved in the transaction, it will usually fulfill the reporting obligation on the Optionee’s behalf; otherwise, the Optionee personally will be responsible for reporting the transaction. The Optionee should consult with the Optionee’s personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee’s participation in the Plan.

MALAYSIA

NOTIFICATIONS

Director Notification

If the Optionee is a director of a subsidiary or other related company in Malaysia, then the Optionee is subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation to notify the Malaysian subsidiary in writing when the Optionee receives an interest (e.g., Options, Shares) in the Company or any related companies. In addition, the Optionee must notify the Malaysian subsidiary when the Optionee sells Shares of the Company or any related company (including when the Optionee sells Shares acquired under the Plan). These notifications must be made within fourteen (14) days of acquiring or disposing of any interest in the Company or any related company.

MEXICO

TERMS AND CONDITIONS

Labor Law Acknowledgement

The following provision supplements Section 18 of the Agreement.

By accepting the Options, the Optionee acknowledges that the Optionee understands and agrees that: (i) the Option is not related to the salary and other contractual benefits granted to the Optionee by the Employer; and (ii) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement

The grant of the Option the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at 2200 Pennsylvania Avenue, NW, Suite 800W, Washington, D.C., 20037, United States of America, is solely responsible for the administration of the Plan. Participation in the Plan and, the acquisition of Shares under the Plan does not, in any way establish an employment relationship between the Optionee and the Company since the Optionee is participating in the Plan on a wholly commercial basis and the Optionee's sole employer is the Subsidiary employing the Optionee, as applicable, nor does it establish any rights between the Optionee and the Employer.

Plan Document Acknowledgment

By participating in the Plan, the Optionee acknowledges that the Optionee has received copies of the Plan and the Agreement, has reviewed the Plan and the Agreement in their entirety and fully understands and accept all provisions of the Plan and the Agreement.

In addition, by participating in the Plan, the Optionee further acknowledges that the Optionee has read and specifically and expressly approves the terms and conditions in Section 18 of the Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) the Company and its Subsidiaries are not responsible for any decrease in the value of the Shares underlying the Option.

Finally, the Optionee hereby declares that the Optionee does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its Subsidiaries with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral

Esta disposición complementan la sección 18 de Acuerdo:

Al Aceptar la Opción, la persona que recibe la opción manifiesta que entiende y acuerda que: (i) la Opción no se encuentra relacionada con el salario ni con otras prestaciones contractuales concedidas a la persona

que recibe la opción por parte del patrón; y (ii) cualquier modificación del Plan o su terminación no constituye un cambio o detrimento en los términos y condiciones de empleo.

Declaración de Política

La concesión de la Opción que hace la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en 2200 Pennsylvania Avenue, NW, Suite 800W, Washington, D.C., 20037, Estados Unidos de Norteamérica, es la única responsable de la administración del Plan. La participación en el Plan y la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre quien recibe la opción y la Compañía, ya que la participación en el Plan por parte de quien recibe la opción es completamente comercial y el único patrón es Subsidiaria que esta contratando a quien recibe la opción, en caso de ser aplicable, así como tampoco establece ningún derecho entre quien recibe la opción y el patrón.

Reconocimiento del Plan de Documentos

Al aceptar la opción, quien recibe la misma reconoce que ha recibido copias del Plan y del Acuerdo, que ha revisado en su totalidad tanto el Plan como el Acuerdo y, que ha entendido y aceptado las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al firmar el Acuerdo, quien recibe la opción reconoce que ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección 18 del Acuerdo, en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus Subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Opción.

Finalmente, por medio de la presente, quien recibe la opción declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus Subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

NOTIFICATIONS

Securities Law Notice

The Options granted, and any Shares acquired, under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, Agreement and any other document relating to the Options may not be publicly distributed in Mexico. These materials are addressed to the Optionee because of the Optionee's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather a private placement of securities addressed specifically to certain employees of the Company and its subsidiaries and are made in accordance with the provisions of the Mexican Securities Market Law. Any rights under such offering shall not be assigned or transferred.

NETHERLANDS

No country-specific provisions.

NEW ZEALAND

NOTIFICATIONS

Securities Law Notice

WARNING: The Optionee is being offered an Option which allows the Optionee to acquire Shares in accordance with the terms of the Plan and the Agreement. The Shares, if issued, give the Optionee a stake in the ownership of the Company. The Optionee may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, the Optionee will be paid only after all creditors have been paid. The Optionee may lose some or all of the Optionee's investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme (i.e., the Plan). As a result, the Optionee may not be given all information typically provided to potential investors. The Optionee will also have fewer other legal protections for this investment.

The Optionee should ask questions, read all documents carefully, and seek independent financial advice before committing himself or herself.

The Shares are quoted on the New York Stock Exchange ("NYSE"). This means that, if the Optionee acquires Shares under the Plan, the Optionee may be able to sell the Optionee's investment on the NYSE if there are interested buyers. The Optionee may get less than the Optionee's investment. The price will depend on the demand for the Shares.

A copy of the Company's most recent financial statements (and, where applicable, a copy of the auditor's report on those financial statements), as well as information on risk factors impacting the Company's business that may affect the value of the Shares, are included in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. These documents have been filed with the U.S. Securities and Exchange Commission and are available to the Optionee free of charge online at www.sec.gov or on the Company's "Investor Relations" website at <https://investors.danaher.com>.

NORWAY

NOTIFICATIONS

Exchange Control Information

In general, Norwegian residents should not be subject to any foreign exchange requirements in connection with their acquisition or sale of Shares under the Plan, except normal reporting requirements to the Norwegian Currency Registry. If any transfer of funds into or out of Norway is made through a Norwegian bank, the bank will make the registration. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

Foreign Asset/Account Reporting Information

Norwegian residents may be subject to foreign asset reporting as part of their ordinary tax return. Norwegian banks, financial institutions, limited companies etc. must report certain information to the Tax Administration. Such information may then be pre-completed in a Norwegian resident's tax return. However, if the resident has traded, or is the owner of, financial instruments (*e.g.*, Shares) not pre-completed in the tax return, the Norwegian resident must enter this information in Form RF-1159, which is an appendix to the tax return. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

POLAND

NOTIFICATIONS

Foreign Asset/Account Reporting Information

Polish residents holding foreign securities (*e.g.*, Shares) and/or maintaining accounts abroad are obligated to file quarterly reports with the National Bank of Poland incorporating information on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets held abroad) exceeds PLN 7,000,000. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

Exchange Control Notice

Polish residents are also required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently EUR 15,000). Polish residents are required to store documents connected with foreign exchange transactions for a period of five years from the date the exchange transaction was made. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

PORTUGAL

TERMS AND CONDITIONS

Language Consent

The Optionee hereby expressly declares that the Optionee is proficient in the English language and has read, understood and fully accepts and agrees with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua

O Beneficiário, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e do Contrato.

NOTIFICATIONS

Exchange Control Notice

If the Optionee is a Portuguese resident and holds Shares after exercise of the Option, the acquisition of the Shares should be reported to the Banco de Portugal for statistical purposes. If the Shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report on the Optionee's behalf. If the Shares are not deposited with a commercial bank or financial intermediary in Portugal, The Optionee is responsible for submitting the report to the *Banco de Portugal*, unless the Optionee engages a Portuguese financial intermediary to file the reports on the Optionee's behalf. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

PUERTO RICO

No country-specific provisions.

SAUDI ARABIA

NOTIFICATIONS

Securities Law Notice

This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules of the Offers of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorized financial adviser.

SINGAPORE

NOTIFICATIONS

Securities Law Notice

The grant of the Options is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the Optionee with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore. The Optionee should note that the Options are subject to section 257 of the SFA and the Optionee should not make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of the Shares subject to the Option in Singapore, unless such sale or offer is made after six (6) months from the Date of Grant or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA. The Company's Common Stock is currently traded on the New York Stock Exchange, which is located outside of Singapore, under the ticker symbol "DHR" and Shares acquired under the Plan may be sold through this exchange.

Director Notification Requirement

If the Optionee is a director, associate director, or shadow director of a Singapore Subsidiary of the Company, the Optionee is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the Optionee is resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Subsidiary in writing when the Optionee receives an interest (e.g., the Options, Shares, etc.) in the Company or any related company. In addition, the Optionee must notify the Singapore Subsidiary when the Optionee sells the Shares of the Company or any related company (including when the Optionee sells the Shares acquired under the Plan). These notifications must be made within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously-disclosed interest (e.g., exercise of the Options or when Shares acquired under the Plan are subsequently sold), or (iii) becoming a director. If you are the Chief Executive Officer of the Singapore Subsidiary of the Company, these requirements may also apply to you.

SOUTH AFRICA

TERMS AND CONDITIONS

Tax Obligations

The following provision supplements Section 8(a) of the Agreement.

By accepting the Option, the Optionee agrees to immediately notify the Employer of the amount of any gain realized upon exercise of the Option. If the Optionee fails to advise the Employer of the gain realized upon exercise of the Option, the Optionee may be liable for a fine. The Optionee will be responsible for paying any difference between the actual tax liability and the amount of tax withheld by the Company or Employer.

NOTIFICATIONS

Securities Law Notice

In compliance with South African securities laws, the documents listed below are available on the following websites:

- i. a copy of the Company's most recent annual report (i.e., Form 10-K) is available at: <https://investors.danaher.com/sec-filings>;
- ii. a copy of the Plan is attached as an exhibit to the Company's annual report (i.e., Form 10-K) available at <https://investors.danaher.com/sec-filings>; and
- iii. a copy of the Plan Prospectus is available at www.fidelity.com.

A copy of the above documents will be sent to the Optionee free of charge on written request to Danaher Corporation, 2200 Pennsylvania Avenue, N.W. Suite 800W, Washington, DC 20037, USA Attention: Corporate Secretary.

The Optionee should carefully read the materials provided before making a decision whether to participate in the Plan. In addition, the Optionee should contact the Optionee's tax advisor for specific information concerning the Optionee's personal tax situation with regard to Plan participation.

Tax Clearance Certificate for Cash Exercises

If the Optionee exercises the Option by a cash purchase exercise, the Optionee is required to obtain and provide to the Employer, or any third party designated by the Employer or the Company, a Tax Clearance Certificate (with respect to Foreign Investments) bearing the official stamp and signature of the Exchange Control Department of the South African Revenue Service ("SARS"). The Optionee must renew this Tax Clearance Certificate each twelve (12) months or in such other period as may be required by the SARS.

If the Optionee exercises the Option by a cashless exercise whereby no funds are remitted offshore for the purchase of Shares, the Optionee is not required to obtain a Tax Clearance Certificate.

Exchange Control Notice

The Options may be subject to exchange control regulations in South Africa. In particular, if the Optionee is a South African resident for exchange control purposes, the Optionee is required to obtain approval from the South African Reserve Bank for payments (including payments of proceeds from the sale of the Shares) that the Optionee receives into accounts based outside of South Africa (e.g., a U.S. brokerage account). The Optionee is responsible for ensuring compliance with all exchange control laws in South Africa. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

SOUTH KOREA

NOTIFICATIONS

Exchange Control Notice

Korean residents who sell Shares acquired under the Plan and/or receive cash dividends on the Shares may have to file a report with a Korean foreign exchange bank, provided the proceeds are in excess of US\$5,000 (per transaction) and deposited into a non-Korean bank account. A report may not be required if proceeds are deposited into a non-Korean brokerage account. It is the Optionee's responsibility to ensure compliance with any applicable exchange control reporting obligations. The Optionee understands that the Optionee should consult with the Optionee's personal legal advisor to ensure compliance with applicable exchange control laws in South Korea.

Foreign Asset/Account Reporting Information

South Korean residents must declare all foreign financial accounts (e.g., non-South Korean bank accounts, brokerage accounts) to the South Korean tax authority and file a report with respect to such accounts in June of the following year if the monthly balance of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency) on any month-end date during a calendar year. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

TERMS AND CONDITIONS

Nature of Options

The following provision supplements Section 18 of the Agreement:

In accepting the grant of Options, the Optionee acknowledges that the Optionee consents to participation in the Plan and has received a copy of the Plan.

The Optionee understands that the Company, in its sole discretion, has unilaterally and gratuitously decided to grant Options under the Plan to individuals who may be employees of the Company or its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that (i) any Options will not economically or otherwise bind the Company or any of its Subsidiaries on an ongoing basis; (ii) the Option and any Shares issued upon exercise of the Option shall not become a part of any employment contract (either with the Company or any of its Subsidiaries) and shall not be considered a mandatory benefit, or salary for any purposes (including severance compensation) or any other right whatsoever; and (iii) unless otherwise provided for in the Agreement, the Options will cease vesting upon Participant's termination of employment.

Further, the Optionee understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Agreement, the Option will be cancelled without entitlement to any Shares if the Optionee's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.*, subject to a "despido improcedente"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Committee, in its sole discretion, shall determine the date when the Optionee's employment has terminated for purposes of the Option.

The Optionee understands that this Option grant would not be made to the Optionee but for the assumptions and conditions referred to above; thus, the Optionee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the Option shall be null and void.

NOTIFICATIONS

Securities Law Notice

No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the Options. The Plan, the Agreement (including this Addendum A) and any other documents evidencing the grant of the Options have not, nor will they be, registered with the *Comisión Nacional del Mercado de Valores*, and none of those documents constitutes a public offering prospectus.

Exchange Control Notice

If the Optionee holds 10% or more of the share capital of the Company, the Optionee must declare the acquisition of Shares to the *Spanish Dirección General de Comercio e Inversiones* (the "DGCI") the Bureau for Commerce and Investments, which is a department of the Ministry of Industry, Trade and Tourism for

statistical purposes, generally within one month of the acquisition. In addition, the Optionee may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents, depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

Foreign Asset/Account Reporting Information

To the extent the Optionee holds rights or assets (e.g., cash or the Shares held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of December 31 each year (or at any time during the year in which the Optionee sells or disposes of such right or asset), the Optionee is required to report information on such rights and assets on the Optionee's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000 per type of right or asset as of each subsequent December 31, or if the Optionee sells Shares or cancel bank accounts that were previously reported. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

The Optionee should consult with the Optionee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Optionee may have in connection with the Optionee's participation in the Plan.

SWEDEN

TERMS AND CONDITIONS

Tax Obligations

The following provision supplements Section 8 of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 8 of the Agreement, in accepting the Option, the Optionee authorizes the Company and/or the Employer to withhold Shares or to sell Shares otherwise deliverable to the Optionee upon exercise/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

NOTIFICATIONS

Securities Law Notice

Neither this document nor any other materials relating to the Options (a) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (b) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company or (c) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority FINMA.

TAIWAN

TERMS AND CONDITIONS

Data Privacy

The Optionee acknowledges that the Optionee has read and understands the terms regarding collection, processing and transfer of personal data contained in Section 13 of the Agreement and agrees that, upon request of the Company or the Employer, the Optionee will provide any executed data privacy consent form to the Employer or the Company (or any other agreements or consents that may be required by the Employer or the Company) that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in the Optionee's country, either now or in the future. The Optionee understands the Optionee will not be able to participate in the Plan if the Optionee fails to execute any such consent or agreement.

NOTIFICATIONS

Securities Law Notice

The offer of participation in the Plan is available only for employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Notice

If the Optionee is a resident of Taiwan, the Optionee may acquire foreign currency, and remit the same out of or into Taiwan, up to US\$5,000,000 per year without justification. If the transaction amount is TWD\$500,000 or more in a single transaction, the Optionee must submit a Foreign Exchange Transaction Form to the remitting bank. If the transaction amount is US\$500,000 or more in a single transaction, the Optionee may be required to provide additional supporting documentation to the satisfaction of the remitting bank. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

THAILAND

NOTIFICATIONS

Exchange Control Notice

Thai residents receiving funds in connection with the Plan (e.g., dividends or sale proceeds) with a value equal to or greater than US\$1,000,000 per transaction are required to repatriate the funds to Thailand immediately following the receipt of the funds and to then either convert such repatriated funds into Thai Baht or deposit the funds into a foreign currency account opened with any commercial bank in Thailand acting as the authorized agent within 360 days of repatriation. The Optionee is also required to inform the authorized agent of the details of the foreign currency transaction, including the Optionee's identification information and the purpose of the transaction.

If the Optionee does not comply with this obligation, the Optionee may be subject to penalties assessed by the Bank of Thailand. It is the Optionee's responsibility to comply with exchange control laws in Thailand, and neither the Company nor any Parent or Subsidiary will be liable for any fines or penalties resulting from the Optionee's failure to comply with applicable laws. The Optionee should consult with the

Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

TÜRKİYE

NOTIFICATIONS

Securities Law Notice

Under Turkish law, the Optionee is not permitted to sell the Shares acquired under the Plan in Türkiye. The Shares are currently traded on the New York Stock Exchange under the ticker symbol "DHR" and the Shares may be sold through this exchange.

Exchange Control Notice

In certain circumstances, Turkish residents are permitted to sell the Shares traded on a non-Turkish stock exchange only through a financial intermediary licensed in Türkiye. Therefore, Turkish residents may be required to appoint a Turkish broker to assist with the sale of the Shares acquired under the Plan. The Optionee should consult with the Optionee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Optionee may have in connection with the Optionee's participation in the Plan.

UNITED ARAB EMIRATES

NOTIFICATIONS

Securities Law Notice

The Agreement, the Plan, and other incidental communication materials related to the Options are intended for distribution only to employees of the Company and its Subsidiaries for the purposes of an incentive scheme.

The Emirates Securities and Commodities Authority and Central Bank have no responsibility for reviewing or verifying any documents in connection this statement. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this statement nor taken steps to verify the information set out in it, and have no responsibility for it. The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If the Optionee does not understand the contents of the Agreement, including this Addendum A, or the Plan, the Optionee should obtain independent professional advice.

UNITED KINGDOM

TERMS AND CONDITIONS

Termination

Sections 5(e) and (f) of the Agreement, (Early Retirement and Normal Retirement, respectively), shall not apply to any Optionee who as of the Date of Grant is on permanent, non-temporary assignment in the United Kingdom. Instead, the provisions of Section 5(a) (General), shall apply, notwithstanding the provisions therein regarding Early Retirement and Normal Retirement to the contrary.

Tax Obligations

The following provision supplements Section 8 of the Agreement:

Without limitation to Section 8 of the Agreement, the Optionee hereby agrees that the Optionee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, or if different, the Employer, or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The Optionee also hereby agrees to indemnify and keep indemnified the Company and, if different, the Employer, against any Tax-Related Items that they are required to pay or withhold, or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Optionee's behalf.

Notwithstanding the foregoing, if the Optionee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Optionee may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the Optionee, as it may be considered a loan. In this case, the amount of any uncollected amounts may constitute a benefit to the Optionee on which additional income tax and National Insurance Contributions may be payable. The Optionee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any National Insurance Contributions due on this additional benefit, which the Company or the Employer may recover by any of the means referred to in Section 8 of the Agreement.

ADDENDUM B

**OFFER OF STOCK OPTIONS
TO AUSTRALIAN RESIDENT EMPLOYEES**

ESS OFFER DOCUMENT

**DANAHER CORPORATION
2007 OMNIBUS INCENTIVE PLAN, AS AMENDED AND RESTATED**

Investment in shares involves a degree of risk. The Optionees employed in Australia who receive awards pursuant to the Plan ("Australian Optionees") should monitor their participation and consider all risk factors relevant to the acquisition of shares and rights to receive shares under the Plan (as defined herein) as set out in this ESS Offer Document and the Additional Documents (as defined herein).

The information or advice contained in this ESS Offer Document and the Additional Documents is general information only. It is not advice or information specific to the particular objectives, financial situation or needs of any individual employee.

Before deciding to participate in the Plan, Australian Optionees should consider obtaining their own financial product advice from an independent person who is licensed by the Australian Securities and Investments Commission to give advice regarding their participation in the Plan.

**OFFER OF STOCK OPTIONS
TO AUSTRALIAN RESIDENT PARTICIPANTS**

**DANAHER CORPORATION
2007 OMNIBUS INCENTIVE PLAN, AS AMENDED AND RESTATED**

Danaher Corporation (the “Company”) is pleased to provide you with this offer to participate in the Danaher Corporation 2007 Omnibus Incentive Plan, as Amended and Restated (the “Plan”). This ESS Offer Document sets out information regarding the grant of Stock Options (“Options”) to Australian resident Employees of the Company and its Subsidiaries.

Any capitalized term used in this ESS Offer Document shall have the meaning ascribed to such term in the Plan.

1. TERMS OF GRANT

The terms of the grant of Options incorporate the Plan, this ESS Offer Document and the Option Agreement to which this ESS Offer Document is attached (each the “Agreement”). By accepting a grant of Options, you will be bound by the terms of the Plan and the Agreement.

This offer is being made under Division 1A of Part 7.12 of the *Corporations Act 2001 (Cth)* (the “Act”). For purposes of that Division, the Agreement is to be regarded as a part of this ESS Offer Document.

Please note that if you offer any Shares for sale to a person or entity resident in Australia, your offer may be subject to disclosure requirements under Australian law. Please obtain legal advice on your disclosure obligations prior to making any such offer.

2. HOW CAN I ASCERTAIN THE CURRENT MARKET VALUE OF THE SHARES IN AUSTRALIAN DOLLARS

You may ascertain the current market price of the Shares as traded on the New York Stock Exchange at <http://www.nyse.com> under the symbol “DHR.” The Australian dollar equivalent of that price can be obtained at: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

This will not be a prediction of what the market price per share will be when the Options vest, Options are exercised, Shares are issued, or of the applicable exchange rate on the actual vesting date, exercise date, or date the Shares are issued.

3. WHAT ADDITIONAL RISK FACTORS APPLY TO AUSTRALIAN RESIDENTS’ PARTICIPATION IN THE PLAN?

You should have regard to risk factors relevant to investment in securities generally and, in particular, to the holding of Shares. For example, the price at which Shares are quoted on the New York Stock Exchange may increase or decrease due to a number of factors. There is no guarantee that the price of the shares will increase. Factors which may affect the price of Shares include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies; legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

In addition, you should be aware that the Australian dollar value of any Shares acquired at vesting or exercise will be affected by the U.S. dollar/Australian dollar exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

More information about potential factors that could affect the Company's business and financial results are included in the Company's periodic reports that are submitted to the U.S. Securities and Exchange Commission. Copies of these reports are available at <http://www.sec.gov/> and on the Company's investor relations website at <http://investors.danaher.com/>.

4. WHAT ARE AUSTRALIAN TAXATION CONSEQUENCES OF PARTICIPATION IN THE PLAN?

This summary outlines the general tax treatment in Australia for Options that may be granted to you by the Company under the Plan. This summary reflects the law in force in Australia **as of 1 December 2023**. The information in this summary relates to the tax treatment of shares or rights to acquire shares provided under an employee share scheme granted on or after 1 July 2015. Please note that tax laws are complex and change frequently. As a result, the information contained in this summary may be out of date by the time you exercise Options, receive Shares, or sell Shares you acquire upon exercise of Options.

The following information is a summary of the Australian tax consequences of participating in the Plan for an employee who is an Australian resident for tax purposes and employed in Australia at all material times. This summary does not deal with your taxation treatment if you are not an Australian resident or are a 'temporary resident' of Australia for tax purposes, or if you cease to be Australian resident before the Options are exercised. Special Australian tax rules will apply to those employees, and you should seek specific professional advice based on your own circumstances.

In addition, the information in this document is general in nature. It deals with the general employee position, and does not specifically deal with special circumstances (e.g., if you are eligible for or close to being eligible for retirement on the date of grant of the award). This summary is not intended to serve as tax or investment advice and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation. The Company does not give personal tax or financial advice, nor can the Company assure the accuracy of the information contained herein. Therefore, the information contained herein should not be relied upon by you and is not intended to take the place of consulting with your personal tax advisor.

(a) What is the effect of the Award of the Options?

The Australian tax legislation contains specific rules, in Division 83A of the *Income Tax Assessment Act 1997*, governing the taxation of shares and rights acquired by employees under employee share schemes (called "ESS interests"). The Options granted under the Plan should be regarded as a right to acquire shares and accordingly, an ESS interest for these purposes.

Your assessable income includes any discount in relation to the acquisition of an ESS interest at grant, unless the ESS interest is subject to a real risk of forfeiture or there is a statement in the Additional Documents that tax deferral is to apply, in which case you will be subject to deferred taxation.

In the case of the Options, the real risk of forfeiture test requires that:

- (i) there must be a real risk that, under the conditions of the Plan, you will forfeit the Options or lose them (other than by disposing of them or in connection with the vesting of Options);
or

- (ii) there must be a real risk that if your Options vest, under the conditions of the Plan, you will forfeit the resulting Shares or lose them other than by disposing of them.

The terms of your Options are set out in the Option Agreement. It is understood that your Options will generally satisfy the real risk of forfeiture test and that you will be subject to deferred taxation (*i.e.*, you generally should not be subject to tax when the Options are granted to you). In addition, the Options are non-transferrable and the relevant Agreement contains a statement that Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Plan, which means that tax deferral is to apply. Accordingly, you should not be subject to tax when the Options are granted to you).

(b) When will the taxable income from the Options under the Plan be recognized?

You will be required to include an amount in your assessable income for the income year (*i.e.*, the financial year ending 30 June) in which the earliest of the following events occurs in relation to the Options (the “ESS deferred taxing point”). In addition to income taxes, this amount may also be subject to Medicare Levy and, if applicable, Medicare Levy surcharge.

Your ESS deferred taxing point will be the earliest of the following:

- (i) when there are both no longer any genuine restrictions on the disposal of the Options and there is no real risk of you forfeiting the Options;
- (ii) when there is no real risk of you forfeiting the Shares acquired at vesting or exercise (as applicable) and there is no genuine restriction on the disposal of the underlying Shares (if such restrictions exist, the taxing point is delayed until they lift); and
- (iv) 15 years from the date the Options were granted.

Generally, this means that you will be subject to tax when you exercise your Options or at the first time after exercise that any genuine restrictions on disposal of the resulting Shares cease to apply.

Further, the ESS deferred taxing point for your Options will be moved to the time you sell the underlying Shares if you sell such Shares within 30 days of the original ESS deferred taxing point (*i.e.*, typically within 30 days of vesting or exercise (as applicable)). If you sell the underlying Shares within 30 days of the original ESS deferred taxing point, you must report the income in the income year in which the sale occurs and not in the income year when the original ESS deferred taxing point occurs, if different.

(c) What is the amount to be included in your assessable income if an ESS deferred taxing point occurs?

The amount you must include in your assessable income in the income year in which the ESS deferred taxing point occurs in relation to your Options will be the difference between the “market value” of the underlying Shares at the ESS deferred taxing point and the cost basis of the Options (which should include the exercise price).

If, however, you sell the underlying Shares in an arm’s-length transaction (as generally will be the case provided the Shares are sold through the New York Stock Exchange) within 30 days of the ESS deferred taxing point (*i.e.*, typically when the Options are exercised), the amount to be included in your assessable income in the income year in which the sale occurs will be equal to the difference between the sale proceeds and the cost basis of the Options (which should include the exercise price and any incidental costs of sale, *e.g.*, brokerage costs).

(d) What is the market value of the underlying Shares?

The “market value” of the underlying Shares at the ESS deferred taxing point is determined according to the ordinary meaning of “market value,” expressed in Australian currency. The Company will determine the market value in accordance with the applicable guidelines prepared by the Australian Tax Office. Since the Shares are publicly traded on the New York Stock Exchange, the “market value” generally will be based on the closing trading price of the Shares on the New York Stock Exchange on the applicable date.

The Company has the obligation to provide you with certain information about your participation in the Plan at certain times, including after the end of the income year in which the ESS deferred taxing point occurs. This may assist you in determining the market value of the underlying Shares. However, this estimate may not be correct if you sell the Shares within 30 days of the exercise date, in which case it is your responsibility to report and pay the appropriate amount of tax based on the sale proceeds.

(e) When do I recognize taxable income from dividends?

You will be subject to income tax on any dividends you receive on the Shares you acquire under the Plan.

You will be personally responsible for directly paying and reporting any tax liabilities attributable to dividends to the local tax authorities.

Dividends paid will be subject to U.S. income tax withholding at source. You may be able to claim a reduced rate of U.S. federal income tax withholding on such dividends as a resident of a country with which the U.S. has an income tax treaty. You must have a properly completed U.S. Internal Revenue Service Form W-8BEN to file in order to claim the treaty benefit. You also may be entitled to a tax offset in Australia for the U.S. federal income tax withheld.

(f) On the date of sale of Shares acquired under the Plan, am I required to recognize a taxable gain or loss upon sale of the Shares? If so,

- **How is the gain/loss calculated?**
- **What is the character of the gain?**
- **Is the gain subject to taxation at the same rates as ordinary income or at a preferential rate?**

Shares sold within 30 days of the Original ESS Deferred Taxing Point: If the Shares are sold within 30 days of the date of the original ESS deferred taxing point (*e.g.*, cessation of employment, vesting or exercise, as the case may be), any gain realized is subject to income tax on the sales proceeds of the Shares sold less the cost base of the Shares (which should include any incremental costs you incur in connection with the sale (*e.g.*, brokers’ fees, and should include the exercise price for Options)) and therefore no capital gains tax is due.

Shares held more than 30 days after the ESS Deferred Taxing Point: If the Shares are sold more than 30 days after the ESS deferred taxing point (*e.g.*, exercise), an additional tax liability may arise on the subsequent disposal of Shares acquired from the Options to the extent such Shares are sold at a gain. Any capital gain is calculated as the sales proceeds (assuming the sale of the Shares occurs in an arm’s length transaction, as generally will be the case provided the Shares are sold through the New York Stock Exchange) less the cost base (which should include the market value of the Shares at the ESS deferred taxing point plus any incremental costs you incur in connection with the sale (*e.g.*, brokers’ fees)).

The amount of any capital gain you realize must be included in your assessable income for the year in which the Shares are sold. However, if you hold the Shares for at least one (1) year prior to selling (excluding the dates you acquired and sold the Shares), you may be able to apply a discount to the amount of capital gain that you are required to include in your assessable income. If this discount is available, you may calculate the amount of capital gain to be included in your assessable income by first subtracting all available capital losses from your capital gains and then multiplying each capital gain by the discount percentage of 50%.

Tax on the capital gain will be payable at progressive income tax rates, plus the Medicare Levy and, if applicable, surcharge.

If the sale proceeds (where the disposal is an arm's length transaction) of the Shares at the time of disposal is less than the cost base of the Shares, then a capital loss equal to the difference will be available to offset same-year or future-year capital gains. That is, a capital loss cannot be used to offset other income (including salary and wage income).

(g) Withholding and Reporting

You are responsible for reporting on your tax return and paying any tax liability in connection with your participation in the Plan. Your employer will be required to withhold tax due on the Options only if you have not provided your Tax File Number or Australian Business Number (as applicable) to your employer.

However, the Company or your employer must provide you (no later than 14 July after the end of the year) and the Commissioner of Taxation (no later than 14 August after the end of the year) with a statement containing certain information about your participation in the Plan in the income year when the ESS deferred taxing point occurs (typically, in the year of vesting or exercise (as applicable)), including an estimate of the market value of the underlying Shares at the taxing point.

Please note, however, that, if you sell the Shares within 30 days of the original ESS deferred taxing point, your taxing point will be moved to the date of disposal and, if your employer is not aware of the sale, the amount reported by your employer may differ from your actual taxable amount (which would be based on the value of the Shares when sold, rather than at the ESS deferred taxing point). You will be responsible for determining this amount and calculating your tax accordingly.

It is your responsibility to report and pay any tax liability on any dividends received. Tax will not be withheld by either the Company or your employer.

5. U.S. TAXATION CONSEQUENCES OF PARTICIPATION IN THE PLAN

Employees (who are not U.S. citizens or permanent residents) will not be subject to U.S. tax by reason only of the grant of Options, the acquisition of Shares at exercise (as applicable) or the sale of Shares. However, liability for U.S. taxes may accrue if an employee is otherwise subject to U.S. taxes.

The above is an indication only of the likely U.S. taxation consequences for Australian employees awarded Options under the Plan. You should seek your own advice as to the U.S. taxation consequences of your Plan participation.

6. STATUTORY TERMS AND CONDITIONS

As noted above, this offer is being made under Division 1A of Part 7.12 of the Act. To comply with that Division, the following terms are included in this ESS Offer Document:

A. Application Period		
This offer remains open until 60 days from the date of receiving this ESS Offer Document (the “Application Period”). You may accept this offer at any time up until then.		
B. Acquisition of Options		
You cannot acquire any Options and purchase any Shares until at least 14 days after receiving this ESS Offer Document. Accordingly, no such acquisition will occur until the 14th day after receiving this ESS Offer Document.		
C Terms Relating to Disclosure		
This offer is also subject to the following terms relating to disclosure:		
<p>(a) this ESS Offer Document and the terms of the offer:</p> <ul style="list-style-type: none"> (i) must not include a misleading or deceptive statement; and (ii) must not omit any information that would result in this document or terms of the offer being misleading or deceptive; <p>(b) the Company must provide you with an updated ESS Offer Document as soon as practicable after becoming aware that the document that was provided has become out of date, or is otherwise not correct, in a material respect;</p> <p>(c) each person mentioned in items 2, 3 and 4 of the table below must notify, in writing, the Company as soon as practicable if, during the Application Period, the person becomes aware that:</p> <ul style="list-style-type: none"> (i) a material statement in the documents mentioned in paragraph (a) is misleading or deceptive; or (ii) information was omitted from any of those documents that has resulted in one or more of those documents being misleading or deceptive; or (iii) a new circumstance has arisen during the Application Period which means the ESS Offer Document is out of date, or otherwise not correct, in a material respect; and <p>(d) if you suffer loss or damage because of a contravention of a term of the offer covered by paragraph (a), (b) or (c) above, you can recover the amount of loss or damage in accordance with the table below.</p> <p>For the purposes of paragraph (d) above, an ESS participant must be able to recover loss or damage in accordance with the following table:</p>		
Item	You may recover loss or damage suffered as a result of a contravention of	from these people...
1	a term of the offer covered by any of the following paragraphs: <ul style="list-style-type: none"> • paragraph (a) (misleading or deceptive statements and omissions); • paragraph (b) (out of date ESS Offer Document) 	the Company
2	a term of the offer covered by any of the following paragraphs: <ul style="list-style-type: none"> • paragraph (a) (misleading or deceptive statements and omissions); • paragraph (b) (out of date ESS Offer Document) 	each director of the Company
3	a term of the offer covered by any of the following paragraphs: <ul style="list-style-type: none"> • paragraph (a) (misleading or deceptive statements and omissions); 	a person named, with their consent, in an ESS Offer Document or the terms of the offer as a proposed director of the Company

	<ul style="list-style-type: none"> paragraph (b) (out of date ESS Offer Document) 	
4	a term of the offer covered by paragraph (a) (misleading or deceptive statements and omissions)	a person named, with their consent, in the ESS Offer Document or the terms of the offer as having made: <ul style="list-style-type: none"> the misleading or deceptive statement; or a statement on which the misleading or deceptive statement is based
5	a term of the offer covered by paragraph (c) (failure to notify the Company of misleading or deceptive statement and omissions or new circumstances)	the person mentioned in item 2, 3 or 4 of this table who failed to notify the Company in accordance with the term covered by paragraph (c)
D Exclusions from Liability		
<p>A person mentioned in the table in section C above is not liable for any loss or damage suffered by you because of a contravention of a term of the offer covered by paragraph (a) or (b) of section C above if:</p> <p>(a) the person:</p> <p>(i) made all inquiries (if any) that were reasonable in the circumstances; and</p> <p>(ii) after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or</p> <p>(b) the person did not know that the statement was misleading or deceptive; or</p> <p>(c) the person placed reasonable reliance on information given to the person by:</p> <p>(i) if the person is a body corporate or a responsible entity of a registered scheme - someone other than a director, employee or agent of the body corporate or responsible entity; or</p> <p>(ii) if the person is an individual—someone other than an employee or agent of the individual; or</p> <p>(d) for a person mentioned in column 2 of item 3 or 4 of the table in section C above - the person proves that they publicly withdrew their consent to being named in the document in that way; or</p> <p>(e) the contravention arose because of a new circumstance that has arisen since the ESS Offer Document was prepared and the person proves that they were not aware of the matter.</p>		

* * * * *

You are urged to carefully review the information contained in this ESS Offer Document and the Additional Documents. If you have any questions regarding these materials, please contact your HR Department.

DANAHER CORPORATION

ADDENDUM C

EMPLOYER INFORMATION STATEMENT – DENMARK STOCK OPTION GRANT

EMPLOYER STATEMENT

Danaher Corporation (hereinafter the “**Company**”) must in accordance with the Danish *Act on the use of purchase rights or subscription rights to shares etc. in employment relationships* (hereinafter the “**Act**”), provide you with the following information regarding the grant of stock options (hereinafter the “**Grant**”) which you have received under the Danaher Corporation Incentive Program.

This statement contains only the information set out in section 3(1) of the Act. The terms of the Grant are described in detail in the Danaher Corporation 2007 Omnibus Incentive Plan (the “**Plan**”) and in applicable award agreement relating to your award (hereinafter the “**Agreement**”)

1. Date of the grant

The grant date of your award is set forth in the Agreement of which this statement forms a part.

2. Terms of the grant

The Grant is determined solely at the discretion of the Board (or the relevant board Committee). In its assessment, the Board (or the relevant board committee) has considered several factors, including your personal performance. Regardless of your personal performance and the Company’s future prospects, the Company may decide unilaterally and in its sole discretion, not to grant options to you in the future. Pursuant to the terms of the Plan and the Agreement, you are not entitled and have no claim to receive future options as a consequence of the Grant.

3. Exercise date

Options granted under the Plan are governed by the terms and conditions set forth in the Plan and the applicable Agreement.

4. Exercise price

With respect to any award of stock options, during the exercise period, the options may be exercised to purchase shares in the Company at the exercise price specified in the applicable Agreement.

5. Your rights upon termination of employment

Your rights upon termination of employment are set out in the Plan and the Agreement, which contain the terms for your options in connection with disability, death, retirement, termination for gross misconduct and other terminations .

6. Financial aspects of participation in the Program

The Grant may have no immediate fiscal impact for you. The value of the rights which you have been granted under the Agreement, including the value of any shares that you purchase through exercising stock

options, are not taken into account when calculating holiday allowance, holiday supplement or other supplements or compensations stipulated by law, which are calculated in full or in part on the basis of the salary.

Shares are financial instruments and investing in shares always involves a financial risk. The possibility of making a profit at the time you sell your shares depends on the Company's financial performance and its future prospects, as well as other factors such as the general economic situation and the situation in the financial markets. The value of any of the Company's ordinary shares that you purchase by exercising the share option can go both up and down. Previously achieved results of the Company's ordinary shares do not necessarily reflect how they will perform in the future. There are no guarantees that a share which you purchase by exercising the share option will increase in value or retain the value that it had when it was purchased/granted.

You are ultimately responsible for compliance with the obligations in regard to income tax, social insurances, or other tax withholdings (hereinafter "**Tax-related matters**") in connection with the Grant or the exercise thereof. By accepting the Grant, you simultaneously give permission for the Company and its subsidiaries to withhold all applicable Tax-related matters that you are legally obligated to pay of your salary or other compensation paid to you by the Company or its subsidiaries, or by proceeds from the sale of shares.

ARBEJDSGIVERERKLÆRING

Danaher Corporation (herefter "**Selskabet**") skal, i overensstemmelse med den danske *Lov om brug af køberet eller tegningsret til aktier m.v. i ansættelsesforhold* (herefter "**Loven**"), tilvejebringe Dem følgende oplysninger angående tildeling af aktieoptioner (herefter "**Tildelingen**"), som De har modtaget i henhold til Danaher Corporations incitamentsprogram.

Denne erklæring indeholder kun de oplysninger, der står i paragraf 3, stk. 1, i Loven. Vilkårene for Tildelingen er beskrevet detaljeret i Danaher Corporation 2007 Omnibus Incentive Plan (herefter "**Programmet**") og i den relevant aftale om tildeling (herefter "**Aftalen**").

1. Tildelingstidspunkt

Tildelingsdatoen for Deres tildeling er fastsat i Aftalen, som denne erklæring udgør en del af.

2. Vilkår for tildelinger

Tildelingen er vedtaget alene efter Bestyrelsens skøn (eller den relevante bestyrelseskomité). Bestyrelsen (eller den relevante bestyrelseskomité) har i sin bedømmelse overvejet en række faktorer, herunder Deres personlige præstationer. Uagtet Deres personlige præstation og Selskabets fremtidsudsigter kan Selskabet beslutte, alene og efter eget skøn, ikke at tildele aktieoptioner til Dem i fremtiden. I henhold til betingelserne i Programmet og Aftalen har De hverken ret til eller krav på at modtage fremtidige aktieoptioner i medfør af Tildelingen.

3. Udnyttelsesdato

Optioner, der er tildelt i henhold til Programmet, er reguleret af de betingelser, der er angivet i Programmet og i Aftalen.

4. Udnyttelsespris

Med hensyn til tildeling af aktieoptioner, kan optionerne i udnyttelsesperioden udnyttes for at købe aktier i Selskabet til den udnyttelsespris, der er angivet i Aftalen.

5. Deres rettigheder ved ansættelsens ophør

Deres rettigheder ved ansættelsens ophør er beskrevet i Programmet og Aftalen, som indeholder vilkår om Deres aktieoptioner i tilfælde af uarbejdsdygtighed, dødsfald, pensionering, grov misligholdelse samt anden ophør af ansættelsen.

6. Økonomiske aspekter ved deltagelse i Programmet

Tildelingen har næppe umiddelbar økonomisk betydning for Dem. Værdien af de rettigheder, som De har under Aftalen, herunder værdien af aktier, som De køber gennem udnyttelse af aktieoptioner tages der ikke hensyn til, når der skal beregnes feriegodtgørelse, ferietillæg eller andre tillæg eller kompensationer fastsat ved lov, som helt eller delvist udmåles på baggrund af lønnen.

Aktier er finansielle instrumenter, og en investering i aktier indebærer altid en økonomisk risiko. Muligheden for fortjeneste på det tidspunkt, De sælger Deres aktier, afhænger af Selskabets økonomiske præstation og dets fremtidsudsigter samt andre faktorer som f.eks. den generelle økonomiske situation og situationen i de finansielle markeder. Værdien af hvilke som helst af Selskabets ordinære aktier, som De

køber ved at udnytte aktieoptionen kan gå både op og ned. Selskabets ordinære aktiers tidligere opnåede resultater siger ikke nødvendigvis noget om, hvordan de klarer sig fremover. Der udstedes ikke nogen garantier om, at en aktie, De køber ved at udnytte aktieoptionen stiger i værdi eller bevarer den værdi, som den havde, da den blev købt/tildelt.

De er i sidste instans ansvarlig for overholdelse af forpligtelsen mht. indkomstskat, sociale forsikringer eller andre skattemæssige tilbageholdelser (herefter "**Skatterelaterede forhold**") i forbindelse med Tildelingen eller udnyttelsen heraf. Ved accept af Tildelingen giver De tilladelse til, at Selskabet og dets datterselskaber tilbageholder alle gældende Skatterelaterede forhold, som De er juridisk forpligtiget til at betale ud af Deres løn eller af anden kompensation, som er udbetalt til Dem af Selskabet eller dets datterselskaber, eller af provenu fra aktiesalget.

ADDENDUM D

PERSONAL DATA (PRIVACY) ORDINANCE

PERSONAL INFORMATION COLLECTION STATEMENT – HONG KONG

As part of its responsibilities in relation to the collection, holding, processing or use of the personal data of employees under the Personal Data (Privacy) Ordinance, the Danaher Corporation and its subsidiaries (the “Company”) and the Optionee’s Hong Kong employer, as applicable, (the “Hong Kong Employer”) hereby is providing the Optionee with the following information.

Purpose

From time to time, it is necessary for the Optionee to provide the Company and the Hong Kong Employer with the Optionee’s Personal Information for purposes related to the Optionee’s employment and the grant of equity compensation awards by the Company to the Optionee under the Plan, as amended and restated and any other equity compensation plan that may be established by the Company (collectively, the “Plan”), as well as managing the Optionee’s ongoing participation in the Plan and for other purposes directly relating thereunder.

Transfer of Personal Data

Personal data will be kept confidential but, subject to the provisions of any applicable law, may be:

- made available to appropriate persons at the Company around the world (and the Optionee hereby consents to the transfer of the Optionee’s data outside of Hong Kong);
- supplied to any agent, contractor or third party who provides administrative or other services to the Company and/or the Hong Kong Employer or elsewhere and who has a duty of confidentiality (examples of such persons include, but are not limited to, any third party brokers or administrators engaged by the Company in relation to the Plan, external auditors, trustees, insurance companies, actuaries and any consultants/agents appointed by the Company and/or the Hong Kong Employer to plan, provide and/or administer employee benefits and awards granted under the Plan);
- disclosed to any government departments or other appropriate governmental or regulatory authorities in Hong Kong or elsewhere such as the Inland Revenue Department and the Labour Department;
- made available to any actual or proposed purchaser of all or part of the business of the Company or the Hong Kong Employer, in the case of any merger, acquisition or other public offering, the purchaser or subscriber for shares in the Company or the Hong Kong Employer; and
- made available to third parties in the form of marketing materials and/or directories identifying the names, office telephone numbers, email addresses and/or other contact information for key officers, senior employees and their secretaries, assistants and support staff of the Company or the Hong Kong Employer for promotional and administrative purposes.

Transfer of the Optionee’s Personal Information in connection with the Plan will only be made for one or more of the purposes specified above.

Access and Correction of Personal Data

Under the Personal Data (Privacy) Ordinance, the Optionee has the right to ascertain whether the Hong Kong Employer holds the Optionee's Personal Information, to obtain a copy of the data, and to correct any data that is inaccurate. The Optionee may also request the Hong Kong Employer to inform the Optionee of the type of personal data that it holds.

Requests for access and correction or for information regarding policies and practices and kinds of data in connection with the Plan should be addressed in writing to:

Danaher's Corporate Compensation department at the headquarters address of Danaher Corporation set forth above

A small fee may be charged to offset our administrative costs in complying with the Optionee's access requests.

Nothing in this statement shall limit the rights of the Optionee under the Personal Data (Privacy) Ordinance.

The Optionee's signature set forth on the signature page of this Agreement represents the Optionee's acknowledgement of the terms contained herein.

* * * * *

DANAHER CORPORATION
2007 OMNIBUS INCENTIVE PLAN, AS AMENDED AND RESTATED
RESTRICTED STOCK UNIT AGREEMENT

Unless otherwise defined herein, the terms defined in the Danaher Corporation 2007 Omnibus Incentive Plan, As Amended and Restated (the “Plan”) will have the same defined meanings in this Restricted Stock Unit Agreement (the “Agreement”).

I. NOTICE OF GRANT

Name:

Employee ID:

The undersigned Participant has been granted an award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Agreement, as follows (each of the following capitalized terms are defined terms having the meaning indicated below):

Date of Grant _____

Number of Restricted Stock Units _____

Time-Based Vesting Criteria _____

II. AGREEMENT

1. Grant of RSUs. Danaher Corporation (the “Company”) hereby grants to the Participant named in this Grant Notice (the “Participant”), an award of Restricted Stock Units (“RSUs”) to acquire the number of shares of Common Stock (the “Shares”) set forth in the Grant Notice, subject to the terms and conditions of this Agreement and the Plan, which are incorporated herein by reference. For purposes of this Agreement, to the extent the Participant is not employed by the Company, “Employer” means the Eligible Subsidiary that employs the Participant.

2. Vesting.

(a) Vesting Schedule. Except as may otherwise be set forth in this Agreement or in the Plan, with respect to each Tranche of RSUs granted under this Agreement (a “Tranche” consists of all RSUs as to which the Time-Based Vesting Criteria are scheduled to be satisfied on the same date), the Tranche shall not vest unless the Participant continues to be actively employed with the Company or an Eligible Subsidiary for the period required to satisfy the Time-Based Vesting Criteria applicable to such Tranche (the date on which the Time-Based Vesting Criteria applicable to a Tranche are scheduled to be satisfied is the “Time-Based Vesting Date”). Vesting shall be determined separately for each Tranche. The Time-Based Vesting Criteria applicable to any Tranche are referred to as “Vesting Conditions,” and the date upon which all Vesting Conditions applicable to that Tranche are satisfied is referred to as the “Vesting Date” for such Tranche. The Vesting Conditions shall be established by the Compensation Committee (the “Committee”) of the Company’s Board of Directors (or by one or more members of Company management, if such power has been delegated in accordance with the Plan and applicable law) and reflected in the

account maintained for the Participant by an external third party administrator of the RSUs. Further, during any approved leave of absence (and without limiting the application of any other rules governing leaves of absence that the Committee may approve from time to time pursuant to the Plan), to the extent permitted by applicable law, the Committee shall have discretion to provide that the vesting of the RSUs shall be frozen as of the first day of the leave (or as of any subsequent day during such leave, as applicable) and shall not resume until and unless the Participant returns to active employment.

(b) Fractional RSU Vesting. In the event the Participant is vested in a fractional portion of an RSU (a "Fractional Portion"), such Fractional Portion will be rounded up and converted into a whole Share and issued to the Participant; provided that to the extent rounding a fractional Share up would result in the imposition of either (i) individual tax and penalty interest charges imposed under Section 409A of the U.S. Internal Revenue Code of 1986 ("Section 409A"), or (ii) adverse tax consequences if the Participant is located outside of the United States, the fractional Share will be rounded down without the payment of any consideration in respect of such fractional Share.

(c) Addenda. The provisions of Addendum A, Addendum B and Addendum C (collectively, the "Addenda"), are incorporated by reference herein and made a part of this Agreement. To the extent any provision in the Addenda conflicts with any provision set forth elsewhere in this Agreement (including without limitation any provisions relating to Retirement), the provision set forth in the Addenda shall control.

3. Form and Timing of Payment; Conditions to Issuance of Shares.

(a) Form and Timing of Payment. The award of RSUs represents the right to receive a number of Shares equal to the number of RSUs that vest pursuant to the Vesting Conditions. Unless and until the RSUs have vested in the manner set forth in Sections 2 and 4, the Participant shall have no right to payment of any such RSUs. Prior to actual issuance of any Shares underlying the RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Subject to the other terms of the Plan and this Agreement, with respect to any Tranche that vests in accordance with Sections 2 and 4, the underlying Shares will be paid to the Participant in whole Shares within 90 days of the Vesting Date for that Tranche. The Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Committee may require the Participant to take any reasonable action in order to comply with any such rules or regulations.

(b) Acknowledgment of Potential Securities Law Restrictions. Unless a registration statement under the Securities Act covers the Shares issued upon vesting of an RSU, the Committee may require that the Participant agree in writing to acquire such Shares for investment and not for public resale or distribution, unless and until the Shares subject to the RSUs are registered under the Securities Act. The Committee may also require the Participant to acknowledge that the Participant shall not sell or transfer such Shares except in compliance with all applicable laws, and may apply such other restrictions as it deems appropriate. The Participant acknowledges that the U.S. federal securities laws prohibit trading in the stock of the Company by persons who are in possession of material, non-public information, and also acknowledges and understands the other restrictions set forth in the Company's Insider Trading Policy.

4. Termination.

(a) General. In the event the Participant's active employment or other active service-providing relationship, as applicable, with the Company or an Eligible Subsidiary terminates (the date of

any such termination is referred to as the "Termination Date") for any reason (other than death, Disability, Early Retirement or Normal Retirement) whether or not in breach of applicable labor laws, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the RSUs, all RSUs that are unvested as of the Termination Date shall automatically terminate as of the Termination Date and the Participant's right to receive further RSUs under the Plan shall also terminate as of the Termination Date. The Committee shall have discretion to determine whether the Participant has ceased to be actively employed by (or, if the Participant is a consultant or director, has ceased actively providing services to) the Company or an Eligible Subsidiary, and the effective date on which such active employment (or active service-providing relationship, as applicable) terminated. The Participant's active employer-employee or other active service-providing relationship, as applicable, will not be extended by any notice period mandated under applicable law (*e.g.*, active employment shall not include a period of "garden leave," paid administrative leave or similar period pursuant to applicable law). Unless the Committee provides otherwise (1) termination of the Participant's employment will include instances in which the Participant is terminated and immediately rehired as an independent contractor, and (2) the spin-off, sale, or disposition of the Employer from the Company or an Eligible Subsidiary (whether by transfer of shares, assets or otherwise) such that the Employer no longer constitutes an Eligible Subsidiary will constitute a termination of employment or service.

(b) Death and Disability. In the event the Participant's active employment or other active service-providing relationship with the Company or an Eligible Subsidiary terminates as a result of death or Disability (as defined in the Plan), unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the RSUs, all unvested RSUs automatically shall become fully vested as of the date of the Participant's death or Disability and the vested RSUs shall be settled in accordance with Section 3. Notwithstanding the foregoing and for the avoidance of doubt, upon termination of employment by reason of the Participant's death, if as of the date of death the Participant also qualifies for Early Retirement or Normal Retirement as reflected below, the Participant's estate shall be entitled to the most favorable terms of both applicable termination provisions.

(c) Retirement.

(i) Upon termination of employment (or other active service-providing relationship, as applicable) by reason of the Participant's Early Retirement, unless contrary to applicable law and unless otherwise provided by the Committee either initially or subsequent to the grant of RSUs, the unvested portion of the RSUs held by the Participant for at least six (6) months prior to the Early Retirement date will continue to vest in accordance with Section 2.

(ii) Upon termination of employment (or other active service-providing relationship) by reason of the Participant's Normal Retirement, unless contrary to applicable law and unless otherwise provided by the Committee either initially or subsequent to the grant of the RSUs, the unvested portion of the RSUs held by the Participant for at least six (6) months prior to the Normal Retirement date will continue to vest in accordance with Section 2.

(d) Gross Misconduct. If the Participant's employment with the Company or an Eligible Subsidiary is terminated for Gross Misconduct as determined by the Administrator, the Administrator in its sole discretion may provide that all, or any portion specified by the Administrator, of the Participant's unvested RSUs shall automatically terminate as of the time of termination without consideration. The Participant acknowledges and agrees that the Participant's termination of employment shall also be deemed to be a termination of employment by reason of the Participant's Gross Misconduct if, after the Participant's employment has terminated, facts and circumstances are discovered or confirmed by the Company that would have justified a termination for Gross Misconduct.

(e) Violation of Post-Termination Covenant. To the extent that any of the Participant's RSUs remain outstanding under the terms of the Plan or this Agreement after the Termination Date, such RSUs shall expire as of the date the Participant violates any covenant not to compete or other post-termination covenant that exists between the Participant on the one hand and the Company or any Subsidiary of the Company, on the other hand.

(f) Substantial Corporate Change. Upon a Substantial Corporate Change, the Participant's unvested RSUs will terminate unless provision is made in writing in connection with such transaction for the assumption or continuation of the RSUs, or the substitution for such RSUs of any options or grants covering the stock or securities of a successor employer corporation, or a parent or subsidiary of such successor, with appropriate adjustments as to the number and kind of shares of stock and prices, in which event the RSUs will continue in the manner and under the terms so provided.

5. Non-Transferability of RSUs. Unless the Committee determines otherwise in advance in writing, RSUs may not be transferred in any manner otherwise than by will or by the applicable laws of descent or distribution. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs and permitted successors and assigns of the Participant.

6. Amendment of RSUs or Plan.

(a) The Plan and this Agreement constitute the entire understanding of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. The Participant expressly warrants that the Participant is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. The Board may amend, modify or terminate the Plan or the RSUs in any respect at any time; provided, however, that modifications to this Agreement or the Plan that materially and adversely affect the Participant's rights hereunder can be made only in an express written contract signed by the Company and the Participant. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement and the Participant's rights under outstanding RSUs as it deems necessary or advisable, in its sole discretion and without the consent of the Participant, (1) upon a Substantial Corporate Change, (2) as required by law, or (3) to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with the RSUs.

(b) The Participant acknowledges and agrees that if the Participant changes classification from a full-time employee to a part-time employee the Committee may in its sole discretion reduce or eliminate the Participant's unvested RSUs.

7. Tax Obligations.

(a) Withholding Taxes. Regardless of any action the Company or the Employer takes with respect to any or all federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items associated with the RSUs is and remains the Participant's responsibility and that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs, the delivery of Shares, the subsequent sale of Shares acquired at vesting and the receipt of any dividends or dividend equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items. Further, if the Participant is subject to tax in more than one jurisdiction,

the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(i) This Section 7(a)(i) shall apply to the Participant only if the Participant is not subject to Section 16 of the Securities Exchange Act of 1934 as of the date the relevant RSU first becomes includible in the gross income of the Participant for purposes of Tax-Related Items. The Participant shall, no later than the date as of which the value of an RSU first becomes includible in the gross income of the Participant for purposes of Tax-Related Items, pay to the Company and/or the Employer, or make arrangements satisfactory to the Administrator (in its sole discretion) regarding payment of, all Tax-Related Items required by applicable law to be withheld by the Company and/or the Employer with respect to the RSU. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company and/or the Employer shall, to the extent permitted by applicable law, have the right to deduct any such Tax-Related Items from any payment of any kind otherwise due to the Participant. With the approval of the Administrator, the Participant may satisfy the foregoing requirement by:

A. authorizing the withholding of a sufficient number of Shares otherwise issuable upon settlement of the RSU that have an aggregate Fair Market Value equal to the amount of Tax-Related Items required to be withheld (the “Net Share Issuance Tax Withholding Method”);

B. delivering a sufficient number of unrestricted Shares already owned by the Participant that have an aggregate Fair Market Value equal to the amount of Tax-Related Items required to be withheld (the “Existing Shares Tax Withholding Method”); or

C. authorizing the sale of a sufficient number of Shares otherwise issuable upon settlement of the RSU that have an aggregate Fair Market Value equal to the amount of Tax-Related Items required to be withheld (the “Sell-To-Cover Tax Withholding Method”).

For purposes of the foregoing, (A) the Participant shall be deemed to have been issued the full number of Shares otherwise issuable on the applicable settlement date, notwithstanding that a number of whole Shares are held back or sold to satisfy the Tax-Related Items required to be withheld, (B) the Company or the Employer may determine the amount of Tax-Related Items required to be withheld, in good faith and in its sole discretion, by reference to applicable withholding rates, including maximum withholding rates, so long as such rates will not cause adverse accounting consequences, and (C) the Company may also use any other method or combination of methods of obtaining the necessary payment or proceeds, as permitted by applicable law, to satisfy its withholding obligation for Tax-Related Items pertaining to any RSU.

(ii) This Section 7(a)(ii) shall apply to the Participant only if the Participant is subject to Section 16 of the Securities Exchange Act of 1934 as of the date the relevant RSU first becomes includible in the gross income of the Participant for purposes of Tax-Related Items. All Tax-Related Items legally payable by the Participant in respect of the RSUs shall be satisfied by the Company via the Net Share Issuance Tax Withholding Method. The Net Share Issuance Tax Withholding Method described in this paragraph was approved by the Committee prior to the Date of Grant in a manner intended to constitute “approval in advance” by the Committee for purposes of Rule 16b3-(e) under the Securities Exchange Act of 1934, as amended.

(b) Code Section 409A. Payments made pursuant to the Plan and this Agreement are intended to qualify for an exemption from or comply with Section 409A. Notwithstanding any provision in this Agreement, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Agreement to ensure that all RSUs granted to Participants who are United States taxpayers are made in such a manner that either qualifies for

exemption from or complies with Section 409A; provided, however, that the Company makes no representations that the Plan or the RSUs shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Plan or any RSUs granted thereunder. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Eligible Subsidiaries shall have any liability for any tax, penalty or interest imposed on the Participant by Section 409A, and the Participant shall have no recourse against the Company or any of its Eligible Subsidiaries for payment of any such tax, penalty or interest imposed by Section 409A.

Notwithstanding anything to the contrary in this Agreement, these provisions shall apply to any payments and benefits otherwise payable to or provided to the Participant under this Agreement. For purposes of Section 409A, each "payment" (as defined by Section 409A) made under this Agreement shall be considered a "separate payment." In addition, for purposes of Section 409A, payments shall be deemed exempt from the definition of deferred compensation under Section 409A to the fullest extent possible under (i) the "short-term deferral" exemption of Treasury Regulation § 1.409A-1(b)(4), and (ii) (with respect to amounts paid as separation pay no later than the second calendar year following the calendar year containing the Participant's "separation from service" (as defined for purposes of Section 409A)) the "two years/two-times" involuntary separation pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which are hereby incorporated by reference.

For purposes of making a payment under this Agreement, if any amount is payable as a result of a Substantial Corporate Change, such event must also constitute a "change in ownership or effective control" of the Company or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A.

If the Participant is a "specified employee" as defined in Section 409A (and as applied according to procedures of the Company and its Subsidiaries) as of the Participant's separation from service, to the extent any payment under this Agreement constitutes deferred compensation (after taking into account any applicable exemptions from Section 409A), and such payment is payable by reason of a separation from service, then to the extent required by Section 409A, no payments due under this Agreement may be made until the earlier of: (i) the first day of the seventh month following the Participant's separation from service, or (ii) the Participant's date of death; provided, however, that any payments delayed during this six-month period shall be paid in the aggregate in a lump sum, without interest, on the first day of the seventh month following the Participant's separation from service.

8. Rights as Shareholder. Until all requirements for vesting of the RSUs pursuant to the terms of this Agreement and the Plan have been satisfied, the Participant shall not be deemed to be a shareholder of the Company, and shall have no dividend rights or voting rights with respect to the RSUs or any Shares underlying or issuable in respect of such RSUs until such Shares are actually issued to the Participant.

9. No Employment Contract. Nothing in the Plan or this Agreement constitutes an employment or service contract between the Company and the Participant and this Agreement shall not confer upon the Participant any right to continuation of employment or service with the Company or any of its Eligible Subsidiaries, nor shall this Agreement interfere in any way with the Company's or any of its Eligible Subsidiaries right to terminate the Participant's employment or service at any time, with or without cause (subject to any employment or service agreement the Participant may otherwise have with the Company or an Eligible Subsidiary thereof and/or applicable law).

10. Board Authority. The Board and/or the Committee shall have the power to interpret this Agreement and to adopt such rules for the administration, interpretation and application of this Agreement as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether any RSUs have vested). All interpretations and determinations made by the Board

and/or the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons and such determinations of the Board and/or the Committee do not have to be uniform nor do they have to consider whether the Participants are similarly situated.

11. Headings. The captions used in this Agreement and the Plan are inserted for convenience and shall not be deemed to be a part of the RSUs for construction and interpretation.

12. Electronic Delivery.

(a) If the Participant executes this Agreement electronically, for the avoidance of doubt, the Participant acknowledges and agrees that the Participant's execution of this Agreement electronically (through an on-line system established and maintained by the Company or a third party designated by the Company, or otherwise) shall have the same binding legal effect as would execution of this Agreement in paper form. The Participant acknowledges that upon request of the Company the Participant shall also provide an executed, paper form of this Agreement.

(b) If the Participant executes this Agreement in paper form, for the avoidance of doubt the parties acknowledge and agree that it is their intent that any agreement previously or subsequently entered into between the parties that is executed electronically shall have the same binding legal effect as if such agreement were executed in paper form.

(c) If the Participant executes this Agreement multiple times (for example, if the Participant first executes this Agreement in electronic form and subsequently executes this Agreement in paper form), the Participant acknowledges and agrees that (i) no matter how many versions of this Agreement are executed and in whatever medium, this Agreement only evidences a single award relating to the number of RSUs set forth in the Grant Notice and (ii) this Agreement shall be effective as of the earliest execution of this Agreement by the parties, whether in paper form or electronically, and the subsequent execution of this Agreement in the same or a different medium shall in no way impair the binding legal effect of this Agreement as of the time of original execution.

(d) The Company may, in its sole discretion, decide to deliver by electronic means any documents related to the RSUs, to participation in the Plan, or to future awards granted under the Plan, or otherwise required to be delivered to the Participant pursuant to the Plan or under applicable law, including but not limited to, the Plan, this Agreement, the Plan prospectus and any reports of the Company generally provided to shareholders. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to the Company's intranet or the internet site of a third party involved in administering the Plan, the delivery of documents via electronic mail ("e-mail") or such other means of electronic delivery specified by the Company. By executing this Agreement, the Participant hereby consents to receive such documents by electronic delivery. At the Participant's written request to the Secretary of the Company, the Company shall provide a paper copy of any document at no cost to the Participant.

13. Data Privacy. *The Company is located at 2200 Pennsylvania Avenue, NW, Suite 800W, Washington, D.C., 20037, United States of America and grants RSUs under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of the RSUs under the Plan and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the RSUs, the Participant expressly and explicitly consents to the Personal Data Activities as described herein.*

(a) Data Collection, Processing and Usage. *The Company collects, processes and uses the Participant's personal data, including the Participant's name, home address, email address, and*

telephone number, date of birth, social insurance/passport number or other identification number (e.g. resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Information"). In granting the RSUs under the Plan, the Company will collect the Participant's Personal Information for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the Participant's Personal Information is the Participant's consent.

(b) Stock Plan Administration Service Provider. The Company transfers the Participant's Personal Information to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the Participant's Personal Information with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Participant to receive and trade Shares acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Administrator are based in the United States. The Participant should note that the Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the Participant's Personal Information to the United States is the Participant's consent.

(d) Voluntariness and Consequences of Consent Denial or Withdrawal. The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw the Participant's consent at any time. If the Participant does not consent, or if the Participant later withdraws the Participant's consent, the Participant may be unable to participate in the Plan. This would not affect the Participant's existing employment or salary; instead, the Participant merely may forfeit the opportunities associated with the Plan.

(e) Data Subject Rights. The Participant may have a number of rights under the data privacy laws in the Participant's country of residence. For example, the Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Participant's Personal Information. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, the Participant should contact the Participant's local human resources department.

14. **Waiver of Right to Jury Trial.** EACH PARTY, TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT OR EXPECTATION AGAINST THE OTHER TO TRIAL OR ADJUDICATION BY A JURY OF ANY CLAIM, CAUSE OR ACTION ARISING WITH RESPECT TO THE RSUS OR HEREUNDER, OR THE RIGHTS, DUTIES OR LIABILITIES CREATED HEREBY.

15. **Agreement Severable.** In the event that any provision of this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

16. **Governing Law and Venue.** The laws of the State of Delaware (other than its choice of law provisions) shall govern this Agreement and its interpretation. For purposes of litigating any dispute that

arises with respect to the RSUs, this Agreement or the Plan, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation shall be conducted in the courts of New Castle County, or the United States Federal court for the District of Delaware, and no other courts; and waive, to the fullest extent permitted by law, any objection that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in any such court is improper or that such proceedings have been brought in an inconvenient forum. Any claim under the Plan, this Agreement or the RSUs must be commenced by the Participant within twelve (12) months of the earliest date on which the Participant's claim first arises, or the Participant's cause of action accrues, or such claim will be deemed waived by the Participant.

17. Nature of RSUs. In accepting the RSUs, the Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the RSUs are granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights the Participant may have under this Agreement may be raised only against the Company;

(c) no entity other than the Company has any obligation to make any payment of any kind to the Participant under this Agreement;

(d) the award of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of RSUs, benefits in lieu of RSUs or other equity awards, even if RSUs have been awarded in the past;

(e) all decisions with respect to equity awards, if any, shall be at the sole discretion of the Company;

(f) the Participant's participation in the Plan is voluntary;

(g) the award of RSUs and the Shares subject to the RSUs, and the income from and value of same, are an extraordinary item that (i) does not constitute compensation of any kind for services of any kind rendered to the Company or any Subsidiary, and (ii) is outside the scope of the Participant's employment or service contract, if any;

(h) the award of RSUs and the Shares subject to the RSUs, and the income from and value of same are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Subsidiary;

(i) the award of RSUs and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace or supplement any pension rights or compensation;

(j) unless otherwise agreed with the Company in writing, the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any Subsidiary;

(k) the future value of the underlying Shares is unknown, undeterminable and cannot be predicted with certainty;

(l) the value of the Shares acquired upon vesting/settlement of the RSUs may increase or decrease in value;

(m) in consideration of the award of RSUs, no claim or entitlement to compensation or damages shall arise from termination of the RSUs, or recoupment of any Shares acquired under the Plan, or from any diminution in value of the RSUs or the Shares upon vesting of the RSUs resulting from (i) termination of the Participant's employment or continuous service with the Company or any Subsidiary (for any reason whatsoever and whether or not in breach of applicable labor laws of the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and / or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by law, and in consideration of the grant of the RSUs, the Participant agrees not to institute any claim against the Company or any Subsidiary; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing/electronically accepting this Agreement, the Participant shall be deemed to have irrevocably waived the Participant's entitlement to pursue or seek remedy for any such claim; and

(n) neither the Company, the Employer nor any other Eligible Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon vesting.

18. Language. The Participant acknowledges that the Participant is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Agreement. If the Participant has received the Plan, this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise prescribed by applicable law.

19. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

20. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant.

21. Insider Trading/Market Abuse Laws. By accepting the RSUs, the Participant acknowledges that the Participant is bound by all the terms and conditions of any Company insider trading policy as may be in effect from time to time. The Participant further acknowledges that, depending on the Participant's country, the Participant may be or may become subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to

any restrictions that may be imposed under any Company insider trading policy as may be in effect from time to time. The Participant acknowledges that it is the Participant's personal responsibility to comply with any applicable restrictions, and the Participant should speak to the Participant's personal advisor on this matter.

22. Legal and Tax Compliance; Cooperation. If the Participant resides or is employed outside of the United States, the Participant agrees, as a condition of the grant of the RSUs, to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of Shares acquired pursuant to the RSUs) if required by and in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of employment, if different). In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and its Eligible Subsidiaries, as may be required to allow the Company and its Eligible Subsidiaries to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

23. Private Offering. The grant of the RSUs is not intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities with respect to the grant of the RSUs (unless otherwise required under local law). **No employee of the Company is permitted to advise the Participant on whether the Participant should acquire Shares under the Plan or provide the Participant with any legal, tax or financial advice with respect to the grant of the RSUs. Investment in Shares involves a degree of risk. Before deciding to acquire Shares pursuant to the RSUs, the Participant should carefully consider all risk factors and tax considerations relevant to the acquisition of Shares under the Plan or the disposition of them. Further, the Participant should carefully review all of the materials related to the RSUs and the Plan, and the Participant should consult with the Participant's personal legal, tax and financial advisors for professional advice in relation to the Participant's personal circumstances.**

24. Foreign Asset/Account Reporting Requirements and Exchange Controls. The Participant's country may have certain foreign asset/ account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including any dividends paid on Shares, sale proceeds resulting from the sale of Shares acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets, or transactions to the tax or other authorities in the Participant's country. The Participant may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations and the Participant should consult the Participant's personal legal advisor for any details.

25. Country-Specific Provisions. Notwithstanding any provisions in this Agreement, the RSUs and any Shares subject to the RSUs shall be subject to any additional or different terms and conditions for the Participant's country of employment and country of residence, if different, as set forth in any Addenda. Moreover, if the Participant relocates to or otherwise becomes subject to the laws, rules and/or regulations of one of the countries included in any of the Addenda, the additional or different terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons and provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the

RSUs (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). The Addenda constitute part of this Agreement.

26. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares subject to the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons and provided the imposition of the term or condition will not result in any adverse accounting expense to the Company, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

27. Recoupment. The RSUs granted pursuant to this Agreement are subject to the terms of the Danaher Corporation Recoupment Policy in the form approved by the Committee from time to time (including any successor thereto, the "Policy") if and to the extent such Policy by its terms applies to the RSUs, and to the terms required by applicable law; and the terms of the Policy and such applicable law are incorporated by reference herein and made a part hereof. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant's Shares and other amounts acquired pursuant to the Participant's RSUs, to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Agreement and the Policy conflict, the terms of the Policy shall prevail.

28. Notices. The Company may, directly or through its third party stock plan administrator, endeavor to provide certain notices to the Participant regarding certain events relating to awards that the Participant may have received or may in the future receive under the Plan, such as notices reminding the Participant of the vesting or expiration date of certain awards. The Participant acknowledges and agrees that (1) the Company has no obligation (whether pursuant to this Agreement or otherwise) to provide any such notices; (2) to the extent the Company does provide any such notices to the Participant the Company does not thereby assume any obligation to provide any such notices or other notices; and (3) the Company, its Subsidiaries and the third party stock plan administrator have no liability for, and the Participant has no right whatsoever (whether pursuant to this Agreement or otherwise) to make any claim against the Company, any of its Subsidiaries or the third party stock plan administrator based on any allegations of, damages or harm suffered by the Participant as a result of the Company's failure to provide any such notices or the Participant's failure to receive any such notices. The Participant further agrees to notify the Company upon any change in the Participant's residence address.

29. Limitations on Liability. Notwithstanding any other provisions of the Plan or this Agreement, no individual acting as a director, employee, or agent of the Company or any of its Subsidiaries will be liable to the Participant or the Participant's spouse, beneficiary, or any other person or entity for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable because of any contract or other instrument the Participant executes in such other capacity. No member of the Board or of the Committee will be liable for any action or determination (including, but not limited to, any decision not to act) made in good faith with respect to the Plan or any RSUs.

30. Consent and Agreement With Respect to Plan. The Participant (a) acknowledges that the Plan and the prospectus relating thereto are available to the Participant on the website maintained by the Stock Plan Administrator; (b) represents that the Participant has read and is familiar with the terms and provisions thereof, has had an opportunity to obtain the advice of counsel of the Participant's choice prior to executing this Agreement and fully understands all provisions of this Agreement and the Plan; (c) accepts these RSUs subject to all of the terms and provisions thereof; (d) consents and agrees to all amendments that have been made to the Plan since it was adopted in 2007 (and for the avoidance of doubt consents and agrees to each amended term reflected in the Plan

as in effect on the date of this Agreement), and consents and agrees that all options and restricted stock units, if any, held by the Participant that were previously granted under the Plan as it has existed from time to time are now governed by the Plan as in effect on the date of this Agreement (except to the extent the Committee has expressly provided that a particular Plan amendment does not apply retroactively); and (e) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

[If the Agreement is signed in paper form, complete and execute the following:]

PARTICIPANT

DANAHER CORPORATION

Signature

Signature

Print Name

Print Name

Residence Address

Title

Declaration of Data Privacy Consent. By providing the additional signature below, the undersigned explicitly declares the Participant's consent to the data processing operations described in Section 13 of this Agreement. This includes, without limitation, the transfer of the Participant's Personal Information to, and the processing of such data by, the Company, the Employer or, as the case may be, the Stock Plan Administrator in the United States. The undersigned may withdraw the Participant's consent at any time, with future effect and for any or no reason as described in Section 13 of this Agreement.

PARTICIPANT:

Signature

ADDENDUM A

This Addendum A includes additional terms and conditions that govern the RSUs granted to the Participant if the Participant works and/or resides in one of the countries listed herein. Capitalized terms used but not defined herein shall have the same meanings ascribed to them in the Grant Notice, the Agreement or the Plan.

This Addendum A also includes information regarding securities, exchange control, tax and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. **The information is based on the securities, exchange control, tax and other laws in effect as of December 2024.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information contained herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time the Participant vests in the RSUs or sells Shares acquired under the Plan.

In addition, this Addendum A is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. **Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country apply to the Participant's specific situation.**

If the Participant is a citizen or resident (or is considered as such for local tax purposes) of a country other than the one in which the Participant is currently residing and/or working, or if the Participant transfers employment and/or residency to another country after the grant of the RSUs, the information contained herein may not be applicable to the Participant in the same manner.

BRAZIL / EUROPEAN UNION ("EU") / EUROPEAN ECONOMIC AREA ("EEA") / SWITZERLAND / THE UNITED KINGDOM

Data Privacy

If the Participant resides and/or is employed in Brazil, the EU / EEA, Switzerland or the United Kingdom, the following provision replaces Section 13 of the Agreement:

The Company is located at 2200 Pennsylvania Avenue, NW, Suite 800W, Washington, D.C., 20037, United States of America and grants RSUs under the Plan to employees of the Company and its Subsidiaries in its sole discretion. The Participant should review the following information about the Company's data processing practices.

(a) **Data Collection, Processing and Usage.** Pursuant to applicable data protection laws, the Participant is hereby notified that the Company collects, processes, and uses certain personally-identifiable information about the Participant; specifically, including the Participant's name, home address, email address and telephone number, date of birth, social insurance/passport or other identification number (e.g., resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any other equity compensation awards granted, cancelled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Information"). In granting the RSUs under the Plan, the Company will collect the Participant's Personal Information for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for collecting, processing and using the Participant's Personal Information will be the Company's legitimate interest of managing the Plan and generally administering employee equity awards, the Company's

necessity to execute its contractual obligations under the Agreement and to comply with its legal obligations. The Participant's refusal to provide Personal Information may affect the Participant's ability to participate in the Plan. As such, by participating in the Plan, the Participant voluntarily acknowledges the collection, processing and use, of the Participant's Personal Information as described herein.

(b) Stock Plan Administration Service Provider. The Company transfers Participant's Personal Information to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the Participant's Personal Information with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Participant to receive and trade Shares acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Administrator are based in the United States. The Company can only meet its contractual obligations to the Participant if the Participant's Personal Information is transferred to the United States. The Company's legal basis for the transfer of the Participant's Personal Information to the United States is to satisfy its contractual obligations under the terms of the Agreement and/or its use of the standard data protection clauses adopted by the European Commission.

(d) Data Retention. The Company will use the Participant's Personal Information only as long as is necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Participant's Personal Information, the Company will remove it from its systems. If the Company keeps the Participant's Personal Information longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) Data Subjects Rights. The Participant may have a number of rights under data privacy laws in the Participant's country of residence (and country of employment, if different). For example, the Participant's rights may include the right to (i) request access or copies of Personal Information the Company processes pursuant to the Agreement, (ii) request rectification of incorrect Personal Information, (iii) request deletion of Personal Information, (iv) request restrictions on processing of Personal Information, (v) lodge complaints with competent authorities in the Participant's country of residence (and country of employment, if different), and/or (vi) request a list with the names and addresses of any potential recipients of the Participant's Personal Information. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, the Participant should contact the Participant's local human resources department.

ARGENTINA

TERMS AND CONDITIONS

Labor Law Acknowledgement

The following provision supplements Section 17 of the Agreement:

In accepting the RSUs, the Participant acknowledges and agrees that the grant of RSUs is made by the Company (not the Employer) in its sole discretion and that the value of the RSUs or any Shares acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including, but not limited to, the calculation of (i) any labor benefits including, without limitation, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, etc., or (ii) any termination or severance indemnities or similar payments.

If, notwithstanding the foregoing, any benefits under the Plan are considered as salary or wages for any purpose under Argentine labor law, the Participant acknowledges and agrees that such benefits shall not accrue more frequently than on the relevant Vesting Date(s).

NOTIFICATIONS

Securities Law Notice

The Participant understands that neither the grant of the RSUs nor Shares issued pursuant to the RSUs constitute a public offering as defined by the Law N° 17,811, or any other Argentine law. The offering of the RSUs is a private placement and the underlying Shares are not listed on any stock exchange in Argentina. As such, the offering is not subject to the supervision of any Argentine governmental authority.

Exchange Control Notice

Exchange control regulations in Argentina are subject to frequent change. The Participant is solely responsible for complying with any and all Argentine currency exchange restrictions, approvals and reporting requirements in connection with the vesting and settlement of the RSUs, the subsequent sale of any Shares acquired at vesting/settlement and the receipt of any dividends paid on such Shares. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

Foreign Asset/Account Reporting Information

If the Participant holds the Shares as of December 31 of any year, the Participant is required to report the holding of the Shares on the Participant's personal tax return for the relevant year. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

AUSTRALIA

TERMS AND CONDITIONS

RSUs Conditioned on Satisfaction of Regulatory Obligations

If the Participant is (a) a director of a Subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a Subsidiary incorporated in Australia and who also is a director of a Subsidiary incorporated outside of Australia, the grant of the RSUs is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) in Australia.

Termination

Section 4(c) of the Agreement (Retirement) shall not apply to any Participant who as of the Date of Grant is on permanent, non-temporary assignment in Australia. Instead, the provisions of Section 4(a) (General), shall apply, notwithstanding the provisions therein regarding Early Retirement and Normal Retirement to the contrary.

NOTIFICATIONS

Tax Information

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “Act”) applies (subject to the conditions in that Act).

Securities Law Notice

The Participant understands that the offering under the Plan in Australia is being made under Division 1A Part 7.12 of the Corporations Act 2001 (Cth).

Exchange Control Notice

Exchange control reporting is required for cash transactions exceeding A\$10,000 and international fund transfers of any amount. The Australian bank assisting with the transaction will file the report for the Participant. If there is no Australian bank involved in the transfer, the Participant will be responsible for filing the report. The Participant should consult with the Participant’s personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant’s participation in the Plan.

AUSTRIA

NOTIFICATIONS

Exchange Control Notice

If the Participant holds securities (including Shares acquired under the Plan) or cash (including proceeds from the sale of Shares) outside Austria, the Participant will be required to report certain information to the Austrian National Bank if certain thresholds are exceeded. Specifically, if the Participant holds securities outside Austria, reporting requirements will apply if the value of such securities meets or exceeds €5,000,000 as of the end of any calendar quarter. Further, if the Participant holds cash in accounts outside Austria, monthly reporting requirements will apply if the aggregate transaction volume of such cash accounts meets or exceeds €10,000,000. These thresholds may be subject to change. The Participant should

consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

BELGIUM

NOTIFICATIONS

Foreign Asset/Account Reporting Information

The Participant is required to report any securities (e.g., Shares acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the Participant's annual tax return. The Participant will also be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

Stock Exchange Tax Information

A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when Shares acquired pursuant to the RSUs are sold. The Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the stock exchange tax.

Annual Securities Account Tax

An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. The Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the annual securities account tax.

BRAZIL

TERMS AND CONDITIONS

Labor Law Policy and Acknowledgment

The following provision supplements Section 17 of the Agreement:

By accepting the RSUs, the Participant agrees that the Participant is (i) making an investment decision; and (ii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Participant.

Compliance with Law

By accepting the RSUs, the Participant acknowledges that the Participant agrees to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the RSUs, and the sale of Shares acquired under the Plan and the receipt of any dividends.

NOTIFICATIONS

Foreign Asset/Account Reporting Information

If the Participant is a resident or domiciled in Brazil, the Participant may be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil. If the aggregate value of such assets and/or rights is US\$1,000,000 or more but less than US\$100,000,000, a declaration must be submitted annually. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly.

Tax on Financial Transaction (IOF)

Repatriation of funds (*e.g.*, the proceeds from the sale of Shares) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Participant's responsibility to comply with any applicable Tax on Financial Transactions arising from the Participant's participation in the Plan. The Participant should consult with the Participant's personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

RSUs Payable Only in Shares

RSUs granted to Participants in Canada shall be paid in Shares only. In no event shall any of such RSUs be paid in cash, notwithstanding any discretion contained in the Plan, or any provision in the Agreement to the contrary.

Forfeiture Upon Termination of Employment

The following provision replaces Section 4(a) of the Agreement:

Until vested, the RSU shall be subject to forfeiture in the event of the termination of the Participant's employment, where termination of employment means the date on which the Participant is no longer actively providing services to the Company (including, for this purpose, all Eligible Subsidiaries) for any reason, whether such termination is occasioned by the Participant, by the Company or any of its Eligible Subsidiaries, with or without cause, and whether or not later found to be invalid or unlawful; by mutual agreement or by operation of law ("Termination of Employment"). For the avoidance of doubt, unless explicitly required by applicable legislation, the date on which any Termination of Employment occurs shall not be extended by any notice period or period for which pay in lieu of notice or related damages or payments are provided or mandated under local law (including, but not limited to, statute, contract, regulatory law and/or common or civil law), and the Participant shall have no right to full or pro-rated vesting or compensation for lost vesting related to such periods. For greater clarity, the date on which Termination of Employment occurs shall not be extended by any period of "garden leave", paid administrative leave or similar period under local law. The Administrator shall have the exclusive

discretion to determine when the Participant ceased to actively provide services to the Employer for the purposes of this RSU (including, subject to statutory protections, whether the Participant may still be considered to be providing services while on an approved leave of absence). Unless the Committee provides otherwise (1) Termination of Employment shall include instances in which the Participant is terminated and immediately rehired as an independent contractor, and (2) the spin-off, sale, or disposition of the Employer from the Company or an Eligible Subsidiary (whether by transfer of shares, assets or otherwise) such that the Employer no longer constitutes an Eligible Subsidiary shall constitute a Termination of Employment.

If, notwithstanding the foregoing, applicable employment legislation explicitly requires continued vesting during a statutory notice period, the Participant's right to vest in the RSU, if any, will terminate effective as of the last day of the minimum statutory notice period, but the Participant will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation for the lost vesting.

Sections 4(b) through 4(e) of the Agreement shall continue to apply to the Participant; *provided, however*, that any reference to termination of employment, termination of an active service-providing relationship, "no longer actively employed (or is no longer actively providing services, as applicable)" or similar language shall be interpreted to mean Termination of Employment as defined in this Addendum A.

The following two provisions apply if the Participant is a resident of Quebec:

Language. A French translation of this Agreement, the Plan and certain other documents related to the offer will be made available to the Participant as soon as reasonably practicable following the Participant's written request. Notwithstanding the Language provision included in Section 18 of the Agreement, to the extent required by applicable law and unless the Participant indicates otherwise, the French translation of such documents will govern the Participant's participation in the Plan.

Langue. Une traduction française du présent Contrat, du Plan et de certains autres documents liés à l'offre sera mise à la disposition du Participant dès que cela sera raisonnablement possible suite à la demande écrite du Participant. Nonobstant la disposition reprise ci-dessus dans la Section 18 du Contrat relative à la Langue, dans la mesure où la loi applicable l'exige et à moins que le Participant n'indique le contraire, la traduction française de ces documents régira la participation au Plan du Participant.

Data Privacy

The following provision supplements Section 13 of the Agreement:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Participant's awards under the Plan. The Participant further authorizes the Company, its Subsidiaries and the Stock Plan Administrator to disclose and discuss the Participant's participation in the Plan with their respective advisors. The Participant further authorizes the Company and its Subsidiaries to record such information and to keep such information in the Participant's employee file. The Participant acknowledges that the Participant's personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, the Participant also acknowledges that the Company, its Subsidiaries and the Stock Plan Administrator may use technology for profiling purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

NOTIFICATIONS

Securities Law Notice

The Participant is permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any (or any other broker acceptable to the Company), provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange.

Foreign Asset/Account Reporting Information

Specified foreign property, including the RSUs, Shares acquired under the Plan, and other rights to receive shares of a non-Canadian company held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C\$100,000 at any time during the year. Thus, unvested RSUs must be reported – generally at a nil cost – if the C\$100,000 cost threshold is exceeded because the Participant holds other specified foreign property. When Shares are acquired, their cost generally is the adjusted cost base (“ACB”) of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if the Participant owns other shares of the Company, this ACB may need to be averaged with the ACB of the other shares. The Participant should consult with the Participant’s personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant’s participation in the Plan.

CHINA

TERMS AND CONDITIONS

The following provision applies if the Participant is subject to exchange control restrictions and regulations in the People’s Republic of China (“PRC”), including the requirements imposed by the PRC State Administration of Foreign Exchange (“SAFE”), as determined by the Company in its sole discretion:

Settlement Notice

Notwithstanding anything to the contrary in the Plan or the Agreement, no Shares will be issued to the Participant in settlement of the RSUs unless and until all necessary exchange control or other approvals with respect to the RSUs under the Plan have been obtained from the SAFE or its local counterpart (“SAFE Approval”). In the event that SAFE Approval has not been obtained prior to any date(s) on which the RSUs are scheduled to vest in accordance with the vesting schedule set forth in the Agreement, any Shares which are contemplated to be issued in settlement of such vested RSUs shall be held by the Company in escrow on behalf of the Participant until SAFE Approval is obtained.

NOTIFICATIONS

Exchange Control Restrictions Applicable to Participants who are PRC Nationals

If the Participant is a local national of the PRC, the Participant understands and agrees that upon RSU vesting the underlying Shares may be sold immediately or, at the Company’s discretion, at a later time. The Participant further agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on the Participant’s behalf pursuant to this authorization), and the Participant expressly authorizes such broker to complete the sale of such Shares. If the Company changes its designated brokerage firm, the Participant acknowledges and agrees that the Company may transfer any

Shares issued under the Plan to the new designated brokerage firm, if necessary or advisable for legal or administrative reasons. The Participant agrees to sign any documentation necessary to facilitate the transfer of Shares. Further, the Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay the cash proceeds from the sale, less any brokerage fees or commissions, to the Participant in accordance with applicable exchange control laws and regulations and provided any liability for Tax-Related Items resulting from the vesting of the RSUs has been satisfied. Due to fluctuations in the Share price and/or the U.S. Dollar exchange rate between the Vesting Date and (if later) the date on which the Shares are sold, the sale proceeds may be more or less than the fair market value of the Shares on the Vesting Date. The Participant understands and agrees that the Company is not responsible for the amount of any loss the Participant may incur and that the Company assumes no liability for any fluctuations in the Share price and/or U.S. Dollar exchange rate.

The Participant understands and agrees that, due to exchange control laws in China, the Participant will be required to immediately repatriate to China the cash proceeds from the sale of any Shares acquired at vesting of the RSUs and any dividends received in relation to the Shares. The Participant further understands that, under local law, such repatriation of the cash proceeds may need to be effectuated through a special exchange control account to be approved by the local foreign exchange administration, and the Participant hereby consents and agrees that the proceeds from the sale of Shares acquired under the Plan and any dividends received in relation to the Shares may be transferred to such special account prior to being delivered to the Participant. The proceeds may be paid to the Participant in U.S. Dollars or local currency at the Company's discretion (as of the Date of Grant, the proceeds are paid to the Participant in local currency). In the event the proceeds are paid to the Participant in U.S. Dollars, the Participant understands that the Participant will be required to set up a U.S. Dollar bank account in China and provide the bank account details to the Employer and/or the Company so that the proceeds may be deposited into this account. If the proceeds are paid to the Participant in local currency, the Participant agrees to bear any currency fluctuation risk between the time the Shares are sold or dividends are paid and the time the proceeds are distributed to the Participant through any such special account.

Exchange Control Notice Applicable to Participants in the PRC

If the Participant is a local national of the PRC, the Participant understands that exchange control restrictions may limit the Participant's ability to access and/or convert funds received under the Plan, particularly if these amounts exceed US\$50,000. The Participant should confirm the procedures and requirements for withdrawals and conversions of foreign currency with the Participant's local bank prior to the vesting of the RSUs/sale of Shares. The Participant agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in the PRC. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

Foreign Asset/Account Reporting Information

PRC residents are required to report to SAFE details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents, either directly or through financial institutions. The Participant may be subject to reporting obligations for the Shares or awards acquired under the Plan and Plan-related transactions. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

COLOMBIA

TERMS AND CONDITIONS

Labor Law Acknowledgement

The following provision supplements Section 17 of the Agreement:

The Participant acknowledges that pursuant to Article 128 of the Colombian Labor Code, the Plan, the RSUs, the underlying Shares, and any other amounts or payments granted or realized from participation in the Plan do not constitute a component of the Participant's "salary" for any purpose. To this extent, they will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions or any other labor-related amount which may be payable.

Mandate Letter

In accepting the RSUs, the Participant agrees that – if requested by the Company or the Employer – the Participant will execute a Mandate Letter or such other document (whether electronically or by such other method as requested by the Company or the Employer) that the Company determines is necessary or advisable in order to permit (i) the Participant to utilize the Sell-To-Cover Tax Withholding Method to satisfy the Participant's obligations for Tax-Related Items, and (ii) the proceeds from such sale to be wired directly from the Company to the Employer in Colombia for remittance to the tax authorities.

NOTIFICATIONS

Securities Law Notice

The Shares are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*), and therefore, the Shares cannot be offered to the public in Colombia. Nothing in the Agreement shall be construed as making a public offer of securities, or the promotion of financial products in Colombia.

Exchange Control Notice

Foreign investments must be registered with the Central Bank of Colombia (*Banco de la República*). Upon the subsequent sale or other disposition of investments held abroad, the registration with the Central Bank must be canceled, the proceeds from the sale or other disposition of the Shares must be repatriated to Colombia and the appropriate Central Bank form must be filed (usually with the Participant's local bank). The Participant acknowledges that the Participant personally is responsible for complying with Colombian exchange control requirements. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

Foreign Asset/Account Reporting Information

An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including the Shares acquired under the Plan). If the individual value of any of these assets exceeds a certain threshold, each asset must be described (*e.g.*, its nature and its value) and the jurisdiction in which it is located must be disclosed. The Participant acknowledges that the Participant personally is responsible for complying with this tax reporting requirement. The Participant should consult with the Participant's

personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

CROATIA

NOTIFICATIONS

Exchange Control Notice

The Participant must report any foreign investments (including Shares acquired under the Plan) to the Croatian National Bank for statistical purposes. However, because exchange control regulations may change without notice, the Participant should consult with the Participant's legal advisor to ensure compliance with current regulations. The Participant acknowledges that the Participant personally is responsible for complying with Croatian exchange control laws. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

CZECH REPUBLIC

NOTIFICATIONS

Exchange Control Notice

Upon request of the Czech National Bank (the "CNB"), the Participant may need to report the following to the CNB: foreign direct investments, financial credits from abroad, investment in foreign securities and associated collection and payments (Shares and proceeds from the sale of the Shares may be included in this reporting requirement). Even in the absence of a request from the CNB, the Participant may need to report foreign direct investments with a value of CZK 2,500,000 or more in the aggregate or other foreign financial assets with a value of CZK 2,000,000,000 or more. It is the Participant's responsibility to comply with Czech exchange control laws, and neither the Company nor any Subsidiary will be liable for any resulting fines or penalties. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

DENMARK

TERMS AND CONDITIONS

Danish Stock RSU Act

Notwithstanding anything in the Agreement to the contrary, the treatment of the RSUs upon the Participant's termination of employment with the Company or an Eligible Subsidiary, as applicable, shall be governed by the Danish Stock RSU Act (the "Act"), as in effect at the time of the Participant's termination (as determined by the Committee in its discretion in consultation with legal counsel). By accepting the RSUs, the Participant acknowledges that the Participant has received a Danish translation of an Employer Statement, (which is attached hereto as Addendum B), which is being provided to comply with the Danish Stock RSU Act.

The Participant also acknowledges any grant of RSUs under the Plan made on or after January 1, 2019, is subject to the rules of the amended Act. Accordingly, the Participant agrees that the treatment of RSUs upon the Participant's termination of employment is governed solely by Section 4 of the Agreement and

any corresponding provisions in the Plan. The relevant termination provisions are also detailed in the Employer Statement.

Please be aware that as set forth in Section 1 of the Act, the Act only applies to “employees” as that term is defined in Section 2 of the Act. If the Participant is a member of the registered management of an Eligible Subsidiary in Denmark or otherwise does not satisfy the definition of employee, the Participant will not be subject to the Act and the Employer Statement will not apply to the Participant.

NOTIFICATIONS

Foreign Asset/Account Reporting Information

If Danish residents establish an account holding Shares or an account holding cash outside Denmark, they must report the account to the Danish Tax Administration as part of their annual tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank. The Participant should consult with the Participant’s personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant’s participation in the Plan.

FINLAND

NOTIFICATIONS

Foreign Asset/Account Reporting Information. There are no specific reporting requirements with respect to foreign assets/accounts. However, the Participant should check the Participant’s pre-completed tax return to confirm that the ownership of Shares and other securities (foreign or domestic) are correctly reported. If the Participant finds any errors or omissions, the Participant must make the necessary corrections electronically or by sending specific paper forms to the local tax authorities.

FRANCE

TERMS AND CONDITIONS

Consent to Receive Information in English

By accepting the RSUs, the Participant confirms having read and understood the Plan, the Grant Notice, the Agreement and this Addendum A, including all terms and conditions included therein, which were provided in the English language. The Participant accepts the terms of those documents accordingly.

Consentement afin de Recevoir des Informations en Anglais

En acceptant les droits sur des actions assujettis à restrictions (« restricted stock units » ou « RSUs »), le Participant confirme avoir lu et compris le Plan, la Notification d’Attribution, le Contrat et la présente Annexe A, en ce compris tous les termes et conditions y relatifs, qui ont été fournis en langue anglaise. Le Participant accepte les termes de ces documents en connaissance de cause.

NOTIFICATIONS

Tax Information

The RSUs granted under this Agreement are not intended to be a tax-qualified RSUs.

Exchange Control Notice

The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

Foreign Asset/Account Reporting Information

French residents must report annually any shares and bank accounts they hold outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the Participant's personal income tax return. Failure to report triggers a significant penalty. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

GERMANY

NOTIFICATIONS

Exchange Control Notice

Cross-border payments in excess of €12,500 must be reported to the German Federal Bank (*Bundesbank*). If the Participant receives a cross-border payment in excess of this amount (e.g., proceeds from the sale of Shares acquired under the Plan) and/or if the Company withholds or sells Shares with a value in excess of €12,500 for any Tax-Related Items, the Participant must report the payment and/or the value of the Shares received and/or sold or withheld to the Bundesbank, either electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available on the Bundesbank website (www.bundesbank.de) or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by Bundesbank. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

HONG KONG

TERMS AND CONDITIONS

RSUs Payable Only in Shares

Notwithstanding any discretion contained in the Plan or anything to the contrary in the Agreement, the RSUs are payable in Shares only.

Sale Restriction

Shares received at vesting are accepted as a personal investment. In the event that the RSUs vest and Shares are issued to the Participant (or the Participant's heirs) within six (6) months of the Date of Grant, the Participant (or the Participant's heirs) agrees that the Shares will not be offered to the public or otherwise disposed of prior to the six (6)-month anniversary of the Date of Grant.

NOTIFICATIONS

Securities Law Notice

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Participant is advised to exercise caution in relation to the offer. If the Participant is in any doubt about any of the contents of this document, the Participant should obtain independent professional advice. Neither the grant of the RSUs nor the issuance of the Shares upon vesting of the RSUs constitutes a public offering of securities under Hong Kong law and is available only to employees of the Company and its Subsidiaries. The Agreement, including this Addendum A, the Plan and other incidental communication materials distributed in connection with the RSUs (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each eligible employee of the Company or its Subsidiaries and may not be distributed to any other person.

Nature of Scheme

The Company specifically intends that the Plan will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

HUNGARY

No country-specific provisions.

INDIA

NOTIFICATIONS

Exchange Control Notice

The Participant must repatriate any proceeds from the sale of the Shares and any cash dividends acquired under the Plan to India and convert the proceeds into local currency within a certain period from the time of receipt (90 days for sale proceeds and 180 days for dividend payments, or within such other period of time as may be required under applicable regulations and to convert the proceeds into local currency). The Participant will receive a foreign inward remittance certificate (“FIRC”) from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. The Participant is personally responsible for complying with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the Participant’s failure to comply with applicable laws. The Participant should consult with the Participant’s personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant’s participation in the Plan.

Foreign Asset/Account Reporting Information

The Participant is required to declare the Participant’s foreign bank accounts and any foreign financial assets (including Shares held outside India) in the Participant’s annual tax return. It is the Participant’s responsibility to comply with this reporting obligation. The Participant should consult with the Participant’s personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant’s participation in the Plan.

INDONESIA

TERMS AND CONDITIONS

Language Consent

A translation of the documents relating to this grant into Bahasa Indonesia can be provided to Participant upon request to Danaher's Corporate Compensation department. By accepting the RSUs, the Participant (i) confirms having read and understood the documents relating to the RSUs (*i.e.*, the Plan and the Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan Bahasa

Terjemahan dari dokumen-dokumen terkait dengan pemberian ini ke Bahasa Indonesia dapat disediakan untuk Peserta berdasarkan permintaan kepada Danaher's Corporate Compensation department. Dengan menerima Pemberian, Peserta (i) memberikan konfirmasi bahwa anda telah membaca dan memahami dokumen-dokumen berkaitan dengan Pemberian ini (yaitu, Program dan Perjanjian) yang disediakan dalam Bahasa Inggris, (ii) menerima persyaratan di dalam dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dari dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan ataupun Peraturan Presiden sebagai pelaksanaannya (ketika diterbitkan).

NOTIFICATIONS

Exchange Control Notice

Indonesian residents repatriating funds (e.g., remittance of proceeds from the sale of Shares into Indonesia) into Indonesia, the Indonesian bank through which the transaction is made will submit a report of the transaction to the Bank of Indonesia. For transactions of US\$10,000 or more (or its equivalent in other currency), a more detailed description of the transaction must be included in the report and the Participant may be required to provide information about the transaction to the bank in order to complete the transaction. For foreign currency transactions exceeding US\$25,000, the underlying document of that transaction will have to be submitted to the relevant local bank. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

Foreign Asset/Account Reporting Information

Indonesian residents must report worldwide assets (including foreign accounts and Shares acquired under the Plan) in their annual individual income tax return. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

IRELAND

NOTIFICATIONS

Director Notification Obligation

Irish residents who may be a director, shadow director or secretary of an Irish subsidiary whose interest in the Company represents more than 1% of the Company's voting share capital are required to notify such Irish Subsidiary in writing within a certain time period. This notification requirement also applies with respect to the interests of a spouse or children under the age of 18 (whose interests will be attributed to the director, shadow director or secretary).

ISRAEL

TERMS AND CONDITIONS

Trust Arrangement

The Participant understands and agrees that the RSUs awarded under the Agreement are awarded subject to and in accordance with the terms and conditions of the Plan, the Sub-Plan for Israel (the "Sub-Plan"), the Trust Agreement (the "Trust Agreement") between the Company and the Company's trustee appointed by the Company or its Subsidiary in Israel (the "Trustee"), or any successor trustee. In the event of any inconsistencies between the Sub-Plan, the Agreement and/or the Plan, the Sub-Plan will govern.

Type of Grant

The RSUs are intended to qualify for favorable tax treatment in Israel as a "102 Capital Gains Track Grant" (as defined in the Sub-Plan) subject to the terms and conditions of "Section 102" (as defined in the Sub-Plan) and the rules promulgated thereunder. Notwithstanding the foregoing, by accepting the RSUs, the Participant acknowledges that the Company cannot guarantee or represent that the favorable tax treatment under Section 102 will apply to the RSUs.

By accepting the RSUs, the Participant: (a) acknowledges receipt of and represents that the Participant has read and is familiar with the terms and provisions of Section 102, the Plan, the Sub-Plan, the Trust Agreement and the Agreement; (b) accepts the RSUs subject to all of the terms and conditions of the Agreement, the Plan, the Sub-Plan, the Trust Agreement and Section 102 and the rules promulgated thereunder; and (c) agrees that the RSUs and/or any Shares issued in connection therewith, will be registered for the benefit of the Participant in the name of the Trustee as required to qualify under Section 102.

The Participant hereby undertakes to release the Trustee from any liability in respect of any action or decision duly taken and bona fide executed in relation to the Plan, or any RSUs or the Shares granted thereunder. The Participant agrees to execute any and all documents which the Company or the Trustee may reasonably determine to be necessary in order to comply with Section 102 and the Income Tax Ordinance (New Version) – 1961 ("ITO").

Electronic Delivery

The following provision supplements Section 12 of the Agreement.

To the extent required pursuant to Israeli tax law and/or by the Trustee, the Participant consents and agrees to deliver hard-copy written notices and/or actual copies of any notices or confirmations provided by the Participant related to the Participant's participation in the Plan.

Data Privacy

The following provision supplements Section 13 of the Agreement:

Without derogating from the scope of Section 13 of the Agreement, the Participant hereby explicitly consents to the transfer of Data between the Company, the Trustee, and/or a designated Plan broker, including any requisite transfer of such Data outside of the Participant's country and further transfers thereafter as may be required to a broker or other third party.

NOTIFICATIONS**Securities Law Notice**

The grant of the RSUs does not constitute a public offering under the Securities Law, 1968.

ITALY**TERMS AND CONDITIONS****Plan Document Acknowledgement**

In accepting the RSUs, the Participant acknowledges that the Participant has received a copy of the Plan and the Agreement, has reviewed the Plan and the Agreement (including this Addendum A), in their entirety and fully understands and accepts all provisions of the Plan and the Agreement (including this Addendum A).

The Participant further acknowledges that the Participant has read and specifically and expressly approves without limitation, the following sections of the Agreement: Section 7: Tax Obligations; Section 16: Governing Law and Venue; Section 17: Nature of RSUs; Section 25: Country-Specific Provisions; Section 26: Imposition of Other Requirements; Section 27: Recoupment; and the Data Privacy section above.

NOTIFICATIONS**Foreign Asset/Account Reporting Information**

To the extent that the Participant holds investments abroad or foreign financial assets that may generate taxable income in Italy (such as the Shares acquired under the Plan) during the calendar year, the Participant is required to report them on the Participant's annual tax return (UNICO Form, RW Schedule), or on a special form if no tax return is due and pay the foreign financial assets tax. The tax is assessed at the end of the calendar year or on the last day the shares are held (in such case, or when the shares are acquired during the course of the year, the tax is levied in proportion to the number of days the shares are held over the calendar year). No tax payment duties arise if the amount of the foreign financial assets tax calculated on all financial assets held abroad does not exceed a certain threshold.

Foreign Asset Tax

The value of any Shares (and other financial assets) held outside Italy by individuals resident of Italy may be subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., Shares) assessed at the end of the calendar year. The value of financial assets held abroad must be reported in Form RM of the annual return. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

JAPAN

NOTIFICATIONS

Exchange Control Notice

If the Participant acquires Shares valued at more than ¥100,000,000 in a single transaction, the Participant must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the purchase of the Shares. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

Foreign Asset/Account Reporting Information

The Participant will be required to report details of any assets held outside Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. This report is due by March 15 each year. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

KAZAKHSTAN

NOTIFICATIONS

Securities Law Notice

The grant of the RSUs is addressed only to certain eligible employees of the Company and Eligible Subsidiaries in the form of Shares to be issued by the Company, which as of the date hereof are listed on the New York Stock Exchange. Neither the Plan nor this Agreement has been approved, nor do they need to be approved, by the National Bank of Kazakhstan. This offer is intended only for the original recipient and is not for general circulation in the Republic of Kazakhstan.

Exchange Control Information

If the Participant is a resident of Kazakhstan, the Participant is personally required to notify the National Bank of Kazakhstan when the Participant acquires Shares under the Plan if the value of such Shares exceeds US\$100,000. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

KENYA

NOTIFICATIONS

Tax Registration Information

Under Tax Procedure Act, 2015, the Participant personally is required to complete and submit a tax registration application to the Commissioner of Income Tax with 30 days of the first vesting date of the RSUs. The registration should be completed through the online portal “I TAX” and is a one-time only registration. The Participant is personally responsible for ensuring compliance with all registration requirements in Kenya. The Participant should consult with the Participant’s personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant’s participation in the Plan.

LIECHTENSTEIN

No country-specific provisions.

LUXEMBOURG

NOTIFICATIONS

Exchange Control Notice

The Participant must report any inward remittance of funds to the Banque Central de Luxembourg and/or the Service *Central de La Statistique et des Études Économiques* within fifteen (15) working days following the month during which the transaction occurred. If a Luxembourg financial institution is involved in the transaction, it will usually fulfill the reporting obligation on the Participant’s behalf; otherwise the Participant personally will be responsible for reporting the transaction. The Participant should consult with the Participant’s personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant’s participation in the Plan.

MALAYSIA

NOTIFICATIONS

Director Notification

If the Participant is a director of a subsidiary or other related company in Malaysia, then the Participant is subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation to notify the Malaysian subsidiary in writing when the Participant receives an interest (e.g., RSUs, Shares) in the Company or any related companies. In addition, the Participant must notify the Malaysian subsidiary when the Participant sells Shares of the Company or any related company (including when the Participant sells Shares acquired under the Plan). These notifications must be made within fourteen (14) days of acquiring or disposing of any interest in the Company or any related company.

MEXICO

TERMS AND CONDITIONS

Labor Law Acknowledgement

The following provision supplements Section 17 of the Agreement.

By accepting the RSUs, the Participant acknowledges that the Participant understands and agrees that: (i) the RSUs are not related to the salary and other contractual benefits granted to the Participant by the Employer; and (ii) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement

The grant of the RSUs the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at 2200 Pennsylvania Avenue, NW, Suite 800W, Washington, D.C., 20037, United States of America, is solely responsible for the administration of the Plan. Participation in the Plan and the acquisition of Shares under the Plan does not, in any way establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the Participant's sole employer is the Subsidiary employing the Participant, as applicable, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgment

By participating in the Plan, Participant acknowledges that the Participant has received copies of the Plan and the Agreement, has reviewed the Plan and the Agreement in their entirety and fully understands and accept all provisions of the Plan and the Agreement.

In addition, by participating in the Plan, the Participant further acknowledges that the Participant has read and specifically and expressly approves the terms and conditions in Section 17 of the Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) the Company and its Subsidiaries are not responsible for any decrease in the value of the Shares underlying the RSUs.

Finally, the Participant hereby declares that the Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its Subsidiaries with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral

Esta disposición complementa la Sección 17 del Acuerdo.

Al aceptar el RSU, el Participante reconoce entiende y acuerda que: (i) la RSU no se encuentra relacionada con el salario ni con otras prestaciones contractuales concedidas al Participante por del patrón; y (ii)

cualquier modificación del Plan o su terminación no constituye un cambio o detrimento en los términos y condiciones de empleo.

Declaración de Política

La concesión del RSU que la Compañía está haciendo bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en 2200 Pennsylvania Avenue, NW, Suite 800W, Washington, D.C., Estados Unidos de Norteamérica, es la única responsable por la administración del Plan. La participación en el Plan y la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante y la Compañía, ya que la participación en el Plan por parte del Participante es completamente comercial y el único patrón es Subsidiaria que esta contratando al que tiene la RSU, en caso de ser aplicable, así como tampoco establece ningún derecho entre el que tiene la RSU y el patrón.

Reconocimiento del Plan de Documentos

Al participar en el Plan, el Participante reconoce que ha recibido copias del Plan y del Acuerdo, mismos que ha revisado en su totalidad y los entiende completamente y, que ha entendido y aceptado las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al participar en el Plan, el Participante reconoce que ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la Sección 17 del Acuerdo, en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus Subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la RSU.

Finalmente, el Participante declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus Subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

NOTIFICATIONS

Securities Law Notice

The RSUs granted, and any Shares acquired, under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to the Participant because of the Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather a private placement of securities addressed specifically to certain employees of the Company and its subsidiaries and are made in accordance with the provisions of the Mexican Securities Market Law. Any rights under such offering shall not be assigned or transferred.

NETHERLANDS

No country-specific provisions.

NEW ZEALAND

NOTIFICATIONS

Securities Law Notice

WARNING: The Participant is being offered an award of RSUs which allows Participant to acquire Shares in accordance with the terms of the Plan and the Agreement. The Shares, if issued, give the Participant a stake in the ownership of the Company. The Participant may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, the Participant will be paid only after all creditors have been paid. The Participant may lose some or all of the Participant's investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme (i.e., the Plan). As a result, the Participant may not be given all information typically provided to potential investors. The Participant will also have fewer other legal protections for this investment.

The Participant should ask questions, read all documents carefully, and seek independent financial advice before committing himself or herself.

The Shares are quoted on the New York Stock Exchange ("NYSE"). This means that, if the Participant acquires Shares under the Plan, the Participant may be able to sell the Participant's investment on the NYSE if there are interested buyers. The Participant may get less than the Participant's investment. The price will depend on the demand for the Shares.

A copy of the Company's most recent financial statements (and, where applicable, a copy of the auditor's report on those financial statements), as well as information on risk factors impacting the Company's business that may affect the value of the Shares, are included in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. These documents have been filed with the U.S. Securities and Exchange Commission and are available to the Participant free of charge online at www.sec.gov or on the Company's "Investor Relations" website at <https://investors.danaher.com>.

NORWAY

NOTIFICATIONS

Exchange Control Information

In general, Norwegian residents should not be subject to any foreign exchange requirements in connection with their acquisition or sale of Shares under the Plan, except normal reporting requirements to the Norwegian Currency Registry. If any transfer of funds into or out of Norway is made through a Norwegian bank, the bank will make the registration. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

Foreign Asset/Account Reporting Information

Norwegian residents may be subject to foreign asset reporting as part of their ordinary tax return. Norwegian banks, financial institutions, limited companies etc. must report certain information to the Tax

Administration. Such information may then be pre-completed in a Norwegian resident's tax return. However, if the resident has traded, or is the owner of, financial instruments (e.g., Shares) not pre-completed in the tax return, the Norwegian resident must enter this information in Form RF-1159, which is an appendix to the tax return. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

POLAND

NOTIFICATIONS

Foreign Asset/Account Reporting Information

Polish residents holding foreign securities (e.g., Shares) and/or maintaining accounts abroad are obligated to file quarterly reports with the National Bank of Poland incorporating information on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets held abroad) exceeds PLN 7,000,000. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

Exchange Control Notice

Polish residents are also required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently EUR 15,000). Polish residents are required to store documents connected with foreign exchange transactions for a period of five years from the date the exchange transaction was made. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

PORTUGAL

TERMS AND CONDITIONS

Language Consent

The Participant hereby expressly declares that the Participant is proficient in the English language and has read, understood and fully accepts and agrees with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua

O Participante, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e do Contrato.

NOTIFICATIONS

Exchange Control Notice

If the Participant is a Portuguese resident and holds Shares after vesting of the RSUs, the acquisition of the Shares should be reported to the *Banco de Portugal* for statistical purposes. If the Shares are deposited

with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report on the Participant's behalf. If the Shares are not deposited with a commercial bank or financial intermediary in Portugal, The Participant is responsible for submitting the report to the *Banco de Portugal*, unless the Participant engages a Portuguese financial intermediary to file the reports on the Participant's behalf. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

PUERTO RICO

No country-specific provisions.

SAUDI ARABIA

NOTIFICATIONS

Securities Law Notice

This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules of the Offers of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorized financial adviser.

SINGAPORE

NOTIFICATIONS

Securities Law Notice

The grant of the RSUs is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to Participant with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that the RSUs are subject to section 257 of the SFA and the Participant should not make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of the Shares subject to the RSUs in Singapore, unless such sale or offer is made after six (6) months from the Date of Grant or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA. The Company's Common Stock is currently traded on the New York Stock Exchange, which is located outside of Singapore, under the ticker symbol "DHR" and the Shares acquired under the Plan may be sold through this exchange.

Director Notification Requirement

If the Participant is a director, associate director, or shadow director of a Singapore Subsidiary of the Company, the Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the Participant is resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Subsidiary in writing when the Participant receives an interest (e.g., RSUs, Shares, etc.) in the Company or any related company. In addition, the Participant must notify the

Singapore Subsidiary when the Participant sells the Shares of the Company or any related company (including when the Participant sells the Shares acquired under the Plan). These notifications must be made within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously-disclosed interest (e.g., upon vesting of the RSUs or when Shares acquired under the Plan are subsequently sold), or (iii) becoming a director. If you are the Chief Executive Officer of the Singapore Subsidiary of the Company, these requirements may also apply to you.

SLOVAKIA

No country-specific provisions.

SOUTH AFRICA

TERMS AND CONDITIONS

Tax Obligations

The following provision supplements Section 7(a) of the Agreement:

By accepting the RSUs, the Participant agrees to immediately notify the Employer of the amount of any gain realized upon vesting of the RSUs. If the Participant fails to advise the Employer of the gain realized at vesting, the Participant may be liable for a fine. The Participant will be responsible for paying any difference between the actual tax liability and the amount of tax withheld by the Company or Employer.

NOTIFICATIONS

Securities Law Notice

In compliance with South African securities laws, the documents listed below are available on the following websites:

- i. a copy of the Company's most recent annual report (i.e., Form 10-K) is available at: <https://investors.danaher.com/sec-filings>;
- ii. a copy of the Plan is attached as an exhibit to the Company's annual report (i.e., Form 10-K) available at <https://investors.danaher.com/sec-filings>; and
- iii. a copy of the Plan Prospectus is available at www.fidelity.com.

A copy of the above documents will be sent to the Participant free of charge on written request to Danaher Corporation, 2200 Pennsylvania Avenue, N.W. Suite 800W, Washington, DC 20037, USA Attention: Corporate Secretary.

The Participant should carefully read the materials provided before making a decision whether to participate in the Plan. In addition, the Participant should contact the Participant's tax advisor for specific information concerning the Participant's personal tax situation with regard to Plan participation.

Exchange Control Notice

The RSUs may be subject to exchange control regulations in South Africa. In particular, if the Participant is a South African resident for exchange control purposes, the Participant is required to obtain approval from the South African Reserve Bank for payments (including payments of proceeds from the sale of the

Shares) that the Participant receives into accounts based outside of South Africa (e.g., a U.S. brokerage account). The Participant is responsible for ensuring compliance with all exchange control laws in South Africa. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

SOUTH KOREA

NOTIFICATIONS

Exchange Control Notice

Korean residents who sell Shares acquired under the Plan and/or receive cash dividends on the Shares may have to file a report with a Korean foreign exchange bank, provided the proceeds are in excess of US\$5,000 (per transaction) and deposited into a non-Korean bank account. A report may not be required if proceeds are deposited into a non-Korean brokerage account. It is the Participant's responsibility to ensure compliance with any applicable exchange control reporting obligations. The Participant understands that the Participant should consult with the Participant's personal legal advisor to ensure compliance with applicable exchange control laws in South Korea.

Foreign Asset/Account Reporting Information

Korean residents must declare all foreign financial accounts (e.g., non-Korean bank accounts, brokerage accounts) to the Korean tax authority and file a report with respect to such accounts in June of the following year if the monthly balance of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency) on any month-end date during a calendar year. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

SPAIN

TERMS AND CONDITIONS

Nature of RSUs

The following provision supplements Section 17 of the Agreement:

In accepting the grant of the RSUs, the Participant acknowledges that the Participant consents to participation in the Plan and has received a copy of the Plan. The Participant understands that the Company, in its sole discretion, has unilaterally and gratuitously decided to grant RSUs under the Plan to individuals who may be employees of the Company or its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that (i) any RSUs will not economically or otherwise bind the Company or any of its Subsidiaries on an ongoing basis; (ii) the RSUs and any Shares acquired upon vesting of the RSUs shall not become a part of any employment contract (either with the Company or any of its Subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever; and (iii) unless otherwise provided for in the Agreement, the RSUs will cease vesting upon Participant's termination of employment.

Further, as a condition of the grant of the RSUs, unless otherwise expressly provided for by the Company or set forth in the Agreement, the RSUs will be cancelled without entitlement to any Shares if the Participant

terminates employment by reason of, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause (*i.e.*, subject to a “despido improcedente”), material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, Article 50 of the Workers’ Statute, or under Article 10.3 of Royal Decree 1382/1985. The Committee, in its sole discretion, shall determine the date when the Participant’s employment has terminated for purposes of the RSUs.

The Participant understands that the grant of the RSUs would not be granted but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the RSUs shall be null and void.

NOTIFICATIONS

Securities Law Notice

No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the RSUs. The Plan, the Agreement (including this Addendum A) and any other documents evidencing the grant of the RSUs have not, nor will they be, registered with the *Comisión Nacional del Mercado de Valores*, and none of those documents constitutes a public offering prospectus.

Exchange Control Notice

If the Participant holds 10% or more of the share capital of the Company, the Participant must declare the acquisition of Shares to the *Spanish Dirección General de Comercio e Inversiones* (the “DGCI”) the Bureau for Commerce and Investments, which is a department of the Ministry of Industry, Trade and Tourism for statistical purposes, generally within one month of the acquisition. In addition, the Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents, depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year. The Participant should consult with the Participant’s personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant’s participation in the Plan.

Foreign Asset/Account Reporting Information

To the extent the Participant holds rights or assets (e.g., cash or the Shares held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of December 31 each year (or at any time during the year in which the Participant sells or disposes of such right or asset), the Participant is required to report information on such rights and assets on the Participant’s tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000 per type of right or asset as of each subsequent December 31, or if the Participant sells Shares or cancel bank accounts that were previously reported. Failure to comply with this reporting requirement may result in penalties to the Spanish residents. The Participant should consult with the Participant’s personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant’s participation in the Plan.

SWEDEN

TERMS AND CONDITIONS

Tax Obligations

The following provision supplements Section 7 of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 7 of the Agreement, in accepting the RSUs, the Participant authorizes the Company and/or the Employer to withhold Shares or to sell Shares otherwise deliverable to the Participant upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

NOTIFICATIONS

Securities Law Notice

Neither this document nor any other materials relating to the RSUs (a) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (b) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company or (c) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

TAIWAN

TERMS AND CONDITIONS

Data Privacy

The Participant acknowledges that the Participant has read and understands the terms regarding collection, processing and transfer of personal data contained in Section 13 of the Agreement and agrees that, upon request of the Company or the Employer, the Participant will provide any executed data privacy consent form to the Employer or the Company (or any other agreements or consents that may be required by the Employer or the Company) that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in Participant's country, either now or in the future. The Participant understands the Participant will not be able to participate in the Plan if the Participant fails to execute any such consent or agreement.

NOTIFICATIONS

Securities Law Notice

The offer of participation in the Plan is available only for employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Notice

If the Participant is a resident of Taiwan, the Participant may acquire foreign currency, and remit the same out of or into Taiwan, up to US\$5,000,000 per year without justification. If the transaction amount is TWD\$500,000 or more in a single transaction, the Participant must submit a Foreign Exchange Transaction Form to the remitting bank. If the transaction amount is US\$500,000 or more in a single transaction, the Participant may be required to provide additional supporting documentation to the satisfaction of the remitting bank. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

THAILAND

NOTIFICATIONS

Exchange Control Notice

Thai residents receiving funds in connection with the Plan (e.g., dividends or sale proceeds) with a value equal to or greater than US\$1,000,000 per transaction are required to repatriate the funds to Thailand immediately following the receipt of the funds and to then either convert such repatriated funds into Thai Baht or deposit the funds into a foreign currency account opened with any commercial bank in Thailand acting as the authorized agent within 360 days of repatriation. The Participant is also required to inform the authorized agent of the details of the foreign currency transaction, including the Participant's identification information and the purpose of the transaction.

If the Participant does not comply with this obligation, the Participant may be subject to penalties assessed by the Bank of Thailand. Because exchange control regulations change frequently and without notice, the Participant should consult a legal advisor before selling Shares to ensure compliance with current regulations. It is the Participant's responsibility to comply with exchange control laws in Thailand, and neither the Company nor any Parent or Subsidiary will be liable for any fines or penalties resulting from the Participant's failure to comply with applicable laws. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

TÜRKİYE

NOTIFICATIONS

Securities Law Notice

Under Turkish law, the Participant is not permitted to sell the Shares acquired under the Plan in Türkiye. The Shares are currently traded on the New York Stock Exchange under the ticker symbol “DHR” and the Shares may be sold through this exchange.

Exchange Control Notice

In certain circumstances, Turkish residents are permitted to sell the Shares traded on a non-Turkish stock exchange only through a financial intermediary licensed in Türkiye. Therefore, Turkish residents may be required to appoint a Turkish broker to assist with the sale of the Shares acquired under the Plan. The Participant should consult with the Participant’s personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant’s participation in the Plan.

UNITED ARAB EMIRATES

NOTIFICATIONS

Securities Law Notice

The Agreement, the Plan, and other incidental communication materials related to the RSUs are intended for distribution only to employees of the Company and its Subsidiaries for the purposes of an incentive scheme.

The Emirates Securities and Commodities Authority and Central Bank have no responsibility for reviewing or verifying any documents in connection this statement. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this statement nor taken steps to verify the information set out in it, and have no responsibility for it. The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If the Participant does not understand the contents of the Agreement, including this Addendum A, or the Plan, the Participant should obtain independent professional advice.

UNITED KINGDOM

TERMS AND CONDITIONS

Tax Obligations

The following provision supplements Section 7 of the Agreement:

Without limitation to Section 7 of the Agreement, the Participant hereby agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, or if different, the Employer, or by HM Revenue & Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Participant also hereby agrees to indemnify and keep indemnified the Company and, if different, the Employer, against any Tax-Related Items that they are

required to pay or withhold, or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the Participant, as it may be considered a loan. In this case, the amount of any uncollected amounts may constitute a benefit to the Participant on which additional income tax and National Insurance Contributions may be payable. The Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any National Insurance Contributions due on this additional benefit, which the Company or the Employer may recover by any of the means referred to in Section 7 of the Agreement.

ADDENDUM B

EMPLOYER INFORMATION STATEMENT – DENMARK RESTRICTED STOCK UNIT GRANT EMPLOYER STATEMENT

Danaher Corporation (hereinafter the “**Company**”) must in accordance with the Danish *Act on the use of purchase rights or subscription rights to shares etc. in employment relationships* (hereinafter the “**Act**”), provide you with the following information regarding the grant of restricted stock units (hereinafter the “**Grant**”) which you have received under the Danaher Corporation Incentive Program. .

This statement contains only the information set out in section 3(1) of the Act. The terms of the Grant are described in detail in the Danaher Corporation 2007 Omnibus Incentive Plan (the “**Plan**”) and in applicable award agreement relating to your award (hereinafter the “**Agreement**”)

1. Date of the grant

The grant date of your award is set forth in the Agreement of which this statement forms a part.

2. Terms of the grant

The Grant is determined solely at the discretion of the Board (or the relevant board Committee). In its assessment, the Board (or the relevant board committee) has considered several factors, including your personal performance. Regardless of your personal performance and the Company’s future prospects, the Company may decide unilaterally and in its sole discretion, not to grant restricted stock units to you in the future. Pursuant to the terms of the Plan and the Agreement, you are not entitled and have no claim to receive future restricted stock units as a consequence of the Grant.

3. Exercise date

Restricted stock units granted under the Plan are governed by the terms and conditions set forth in the Plan and the applicable Agreement.

4. Exercise price

With respect to any award of restricted stock units, you do not have to pay any exercise fee when the restricted stock units have vested, and the shares are issued/transferred to you.

5. Your rights upon termination of employment

Your rights upon termination of employment are set out in the Plan and the Agreement, which contain the terms for your restricted stock units in connection with disability, death, retirement, termination for gross misconduct and other terminations .

6. Financial aspects of participation in the Program

The Grant may have no immediate fiscal impact for you. The value of the rights which you have been granted under the Agreement, including the value of any shares issued pursuant to restricted stock units, are not taken into account when calculating holiday allowance, holiday supplement or other supplements or compensations stipulated by law, which are calculated in full or in part on the basis of the salary.

Shares are financial instruments and investing in shares always involves a financial risk. The possibility of making a profit at the time you sell your shares depends on the Company's financial performance and its future prospects, as well as other factors such as the general economic situation and the situation in the financial markets. The value of any of the Company's ordinary shares that you receive as a result of restrictive stock units can go both up and down. Previously achieved results of the Company's ordinary shares do not necessarily reflect how they will perform in the future. There are no guarantees that the granted restrictive stock units will increase in value or retain the value that it had when it was purchased/granted.

You are ultimately responsible for compliance with the obligations in regard to income tax, social insurances, or other tax withholdings (hereinafter "**Tax-related matters**") in connection with the Grant or the exercise thereof. By accepting the Grant, you simultaneously give permission for the Company and its subsidiaries to withhold all applicable Tax-related matters that you are legally obligated to pay of your salary or other compensation paid to you by the Company or its subsidiaries, or by proceeds from the sale of shares.

ARBEJDSGIVERERKLÆRING

Danaher Corporation (herefter "**Selskabet**") skal, i overensstemmelse med den danske *Lov om brug af køberet eller tegningsret til aktier m.v. i ansættelsesforhold* (herefter "**Loven**"), tilvejebringe Dem følgende oplysninger angående tildeling af betingede aktieenheder (herefter "**Tildelingen**"), som De har modtaget i henhold til Danaher Corporations incitamentsprogram.

Denne erklæring indeholder kun de oplysninger, der står i paragraf 3, stk. 1, i Loven. Vilkårene for Tildelingen er beskrevet detaljeret i Danaher Corporation 2007 Omnibus Incentive Plan (herefter "**Programmet**") og i den relevant aftale om tildeling (herefter "**Aftalen**").

1. Tildelingstidspunkt

Tildelingsdatoen for Deres tildeling er fastsat i Aftalen, som denne erklæring udgør en del af.

2. Vilkår for tildelinger

Tildelingen er vedtaget alene efter Bestyrelsens skøn (eller den relevante bestyrelseskomité). Bestyrelsen (eller den relevante bestyrelseskomité) har i sin bedømmelse overvejet en række faktorer, herunder Deres personlige præstationer. Uagtet Deres personlige præstation og Selskabets fremtidsudsigter kan Selskabet beslutte, alene og efter eget skøn, ikke at tildele betingede aktieenheder til Dem i fremtiden. I henhold til betingelserne i Programmet og Aftalen har De hverken ret til eller krav på at modtage fremtidige betingede aktieenheder i medfør af Tildelingen.

3. Udnyttelsesdato

Betingede aktieenheder, der er tildelt i henhold til Programmet, er reguleret af de betingelser, der er angivet i Programmet og i Aftalen.

4. Udnyttelsespris

Med hensyn til tildeling af betingede aktieenheder skal De ikke betale noget udnyttelsesvederlag, når de betingede aktieenheder vester (modnes) og aktier udstedes/overdrages til Dem.

5. Deres rettigheder ved ansættelsens ophør

Deres rettigheder ved ansættelsens ophør er beskrevet i Programmet og Aftalen, som indeholder vilkår om Deres aktieenheder i tilfælde af uarbejdsdygtighed, dødsfald, pensionering, grov misligholdelse samt anden ophør af ansættelsen.

6. Økonomiske aspekter ved deltagelse i Programmet

Tildelingen har næppe umiddelbar økonomisk betydning for Dem. Værdien af de rettigheder, som De har under Aftalen, herunder værdien af aktier udstedt i henhold til betingede aktieenheder, tages der ikke hensyn til, når der skal beregnes feriegodtgørelse, ferietillæg eller andre tillæg eller kompensationer fastsat ved lov, som helt eller delvist udmåles på baggrund af lønnen.

Aktier er finansielle instrumenter, og en investering i aktier indebærer altid en økonomisk risiko. Muligheden for fortjeneste på det tidspunkt, De sælger Deres aktier, afhænger af Selskabets økonomiske præstation og dets fremtidsudsigter samt andre faktorer som f.eks. den generelle økonomiske situation og situationen i de finansielle markeder. Værdien af hvilke som helst af Selskabets ordinære aktie som følge

af betingede aktieenheder, kan gå både op og ned. Selskabets ordinære aktiers tidligere opnåede resultater siger ikke nødvendigvis noget om, hvordan de klarer sig fremover. Der udstedes ikke nogen garantier om, at en aktie de tildelte betingede aktieenheder, stiger i værdi eller bevarer den værdi, som den havde, da den blev tildelt.

De er i sidste instans ansvarlig for overholdelse af forpligtelsen mht. indkomstskat, sociale forsikringer eller andre skattemæssige tilbageholdelser (herefter "**Skatterelaterede forhold**") i forbindelse med Tildelingen eller udnyttelsen heraf. Ved accept af Tildelingen giver De tilladelse til, at Selskabet og dets datterselskaber tilbageholder alle gældende Skatterelaterede forhold, som De er juridisk forpligtiget til at betale ud af Deres løn eller af anden kompensation, som er udbetalt til Dem af Selskabet eller dets datterselskaber, eller af provenu fra aktiesalget.

ADDENDUM C

PERSONAL DATA (PRIVACY) ORDINANCE

PERSONAL INFORMATION COLLECTION STATEMENT – HONG KONG

As part of its responsibilities in relation to the collection, holding, processing or use of the personal data of employees under the Personal Data (Privacy) Ordinance, the Danaher Corporation and its subsidiaries (the “Company”) and the Participant’s Hong Kong employer, as applicable, (the “Hong Kong Employer”) hereby is providing the Participant with the following information.

Purpose

From time to time, it is necessary for the Participant to provide the Company and the Hong Kong Employer with the Participant’s Personal Information for purposes related to the Participant’s employment and the grant of equity compensation awards by the Company to the Participant under the Plan, as amended and restated and any other equity compensation plan that may be established by the Company (collectively, the “Plan”), as well as managing the Participant’s ongoing participation in the Plan and for other purposes directly relating thereunder.

Transfer of Personal Data

Personal data will be kept confidential but, subject to the provisions of any applicable law, may be:

- made available to appropriate persons at the Company around the world (and the Participant hereby consents to the transfer of the Participant’s data outside of Hong Kong);
- supplied to any agent, contractor or third party who provides administrative or other services to the Company and/or the Hong Kong Employer or elsewhere and who has a duty of confidentiality (examples of such persons include, but are not limited to, any third party brokers or administrators engaged by the Company in relation to the Plan, external auditors, trustees, insurance companies, actuaries and any consultants/agents appointed by the Company and/or the Hong Kong Employer to plan, provide and/or administer employee benefits and awards granted under the Plan);
- disclosed to any government departments or other appropriate governmental or regulatory authorities in Hong Kong or elsewhere such as the Inland Revenue Department and the Labour Department;
- made available to any actual or proposed purchaser of all or part of the business of the Company or the Hong Kong Employer, in the case of any merger, acquisition or other public offering, the purchaser or subscriber for shares in the Company or the Hong Kong Employer; and
- made available to third parties in the form of marketing materials and/or directories identifying the names, office telephone numbers, email addresses and/or other contact information for key officers, senior employees and their secretaries, assistants and support staff of the Company or the Hong Kong Employer for promotional and administrative purposes.

Transfer of the Participant’s Personal Information in connection with the Plan will only be made for one or more of the purposes specified above.

Access and Correction of Personal Data

Under the Personal Data (Privacy) Ordinance, the Participant has the right to ascertain whether the Hong Kong Employer holds the Participant's Personal Information, to obtain a copy of the data, and to correct any data that is inaccurate. The Participant may also request the Hong Kong Employer to inform the Participant of the type of personal data that it holds.

Requests for access and correction or for information regarding policies and practices and kinds of data in connection with the Plan should be addressed in writing to:

Danaher's Corporate Compensation department at the headquarters address of Danaher Corporation set forth above

A small fee may be charged to offset our administrative costs in complying with the Participant's access requests.

Nothing in this statement shall limit the rights of the Participant under the Personal Data (Privacy) Ordinance.

The Participant's signature set forth on the signature page of this Agreement represents the Participant's acknowledgement of the terms contained herein.

* * * * *

DANAHER CORPORATION
2007 OMNIBUS INCENTIVE PLAN, AS AMENDED AND RESTATED
PERFORMANCE STOCK UNIT AGREEMENT

Unless otherwise defined herein, the terms defined in the Danaher Corporation 2007 Omnibus Incentive Plan, As Amended and Restated (the “Plan”) will have the same defined meanings in this Performance Stock Unit Agreement (the “Agreement”).

I. NOTICE OF GRANT

Name:

Employee ID:

The undersigned Participant has been granted an Award of Performance Stock Units, subject to the terms and conditions of the Plan and this Agreement, as follows (each of the following capitalized terms are defined terms having the meaning indicated below):

Date of Grant:	
Target PSUs:	
TSR Performance Period:	March 1, 2025 through December 31, 2027
ROIC Performance Period:	January 1, 2025 through December 31, 2027
Vesting Conditions:	Per this Agreement (including Addendum A)

II. AGREEMENT

1. Grant of PSUs. Danaher Corporation (the “Company”) hereby grants to the Participant named in this Grant Notice (the “Participant”), an Award of Performance Stock Units (or “PSUs”) to acquire the number of shares of Common Stock (the “Shares”) set forth in the Grant Notice, subject to the terms and conditions of this Agreement and the Plan, which are incorporated herein by reference. When used in this Agreement, the term “Performance Period” means the period beginning on the earlier of the beginning date of the TSR Performance Period or the beginning date of the ROIC Performance Period, and ending on the later of the ending date of the TSR Performance Period or the ending date of the ROIC Performance Period. For purposes of this Agreement, to the extent the Participant is not employed by the Company, “Employer” means the Eligible Subsidiary that employs the Participant.

2. Vesting.

(a) Vesting Schedule. Except as may otherwise be set forth in this Agreement or in the Plan, the Award shall vest with respect to the number of PSUs, if any, as determined pursuant to the terms of Addendum A, which is incorporated by reference herein and made a part of this Agreement (such terms are referred to herein as the “Vesting Conditions”); provided that (except as set forth in Sections 4(b) and 4(c) below) the Award shall not vest with respect to any PSUs under the terms of this Agreement unless the Participant continues to be actively employed with the Company or an Eligible Subsidiary from the Date of Grant through the date on which the Compensation Committee (the “Committee”) of the Company’s Board of Directors determines the number of PSUs that vest pursuant to the Vesting Conditions (the “Certification Date”). The Committee shall determine how many PSUs vest pursuant to the Vesting Conditions and such determination shall be final and conclusive. Until the Committee has made such a

determination, none of the Vesting Conditions will be considered to have been satisfied. Such certification shall occur, if at all, no later than four (4) calendar months following the last day of the Performance Period (the "Certification End Date").

(b) Fractional PSU Vesting. In the event the Participant is vested in a fractional portion of a PSU (a "Fractional Portion"), such Fractional Portion will be rounded up and converted into a whole Share and issued to the Participant; provided that to the extent rounding a fractional Share up would result in the imposition of either (i) individual tax and penalty interest charges imposed under Section 409A of the U.S. Internal Revenue Code of 1986 ("Section 409A"), or (ii) adverse tax consequences if the Participant is located outside of the United States, the fractional Share will be rounded down without the payment of any consideration in respect of such fractional Share.

3. Form and Timing of Payment; Conditions to Issuance of Shares.

(a) Form and Timing of Payment. The Award of PSUs represents the right to receive a number of Shares equal to the number of PSUs that vest pursuant to the Vesting Conditions. Unless and until the PSUs have vested in the manner set forth herein, the Participant shall have no right to payment of any such PSUs. Prior to actual issuance of any Shares underlying the PSUs, such PSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Subject to the other terms of the Plan and this Agreement, with respect to any PSUs that vest in accordance with this Agreement (other than in cases where the Participant dies during employment, which is addressed in Section 4(b) below), the underlying Shares will be paid to the Participant in whole Shares (and related Dividend Equivalent Rights will also be paid) as soon as practicable (but in any event within 90 days) following the fifth anniversary of the commencement date of the Performance Period (the "Commencement Date"), and such payment shall not be conditioned on continuation of the Participant's active employment with the Company or an Eligible Subsidiary following the Certification Date. Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Committee may require the Participant to take any reasonable action in order to comply with any such rules or regulations.

(b) Acknowledgment of Potential Securities Law Restrictions. Unless a registration statement under the Securities Act covers the Shares issued upon vesting of a PSU, the Committee may require that the Participant agree in writing to acquire such Shares for investment and not for public resale or distribution, unless and until the Shares subject to the PSUs are registered under the Securities Act. The Committee may also require the Participant to acknowledge that the Participant shall not sell or transfer such Shares except in compliance with all applicable laws, and may apply such other restrictions as it deems appropriate. The Participant acknowledges that the U.S. federal securities laws prohibit trading in the stock of the Company by persons who are in possession of material, non-public information, and also acknowledges and understands the other restrictions set forth in the Company's Insider Trading Policy.

4. Termination.

(a) General. In the event the Participant's active employment or other active service-providing relationship, as applicable, with the Company or an Eligible Subsidiary terminates (the date of any such termination is referred to as the "Termination Date") for any reason (other than death, Disability, Early Retirement or Normal Retirement) whether or not in breach of applicable labor laws, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the PSUs, all PSUs that are unvested as of the Termination Date shall automatically terminate as of the Termination Date and the Participant's right to receive further PSUs under the Plan shall also

terminate as of the Termination Date. The Committee shall have discretion to determine whether the Participant has ceased to be actively employed by (or, if the Participant is a consultant or director, has ceased actively providing services to) the Company or an Eligible Subsidiary, and the effective date on which such active employment (or active service-providing relationship, as applicable) terminated. The Participant's active employer-employee or other active service-providing relationship, as applicable, will not be extended by any notice period mandated under applicable law (*e.g.*, active employment shall not include a period of "garden leave," paid administrative leave or similar period pursuant to applicable law). Unless the Committee provides otherwise (1) termination of the Participant's employment will include instances in which the Participant is terminated and immediately rehired as an independent contractor, and (2) the spin-off, sale, or disposition of the Employer from the Company or an Eligible Subsidiary (whether by transfer of shares, assets or otherwise) such that the Employer no longer constitutes an Eligible Subsidiary will constitute a termination of employment or service.

(b) Death and Disability.

(i) In the event the Participant's active employment or other active service-providing relationship with the Company or an Eligible Subsidiary terminates as a result of death prior to the conclusion of the Performance Period, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the Award, the Participant's estate will become vested in the amount of Target PSUs (and related Dividend Equivalent Rights) subject to such Award. With respect to any PSUs that vest pursuant to this Section 4(b), the underlying Shares (and related Dividend Equivalent Rights) will be paid to the Participant's estate as soon as reasonably practicable (but in any event within 90 days) following the Participant's death.

(ii) In the event the Participant's active employment or other active service-providing relationship with the Company or an Eligible Subsidiary terminates as a result of death following the conclusion of the Performance Period but prior to the date the Shares (and related Dividend Equivalent Rights) underlying vested PSUs are issued and paid, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the Award, the underlying Shares (and related Dividend Equivalent Rights) will be paid to the Participant's estate as soon as reasonably practicable (but in any event within 90 days) following the later of (i) the Participant's death, and (ii) the Certification End Date.

(iii) For avoidance of doubt, in all other situations, if the Participant dies after the Participant's active employment or other active service-providing relationship with the Company or an Eligible Subsidiary terminates but prior to the date the Shares (and related Dividend Equivalent Rights) underlying vested PSUs are issued and paid, the underlying Shares (and related Dividend Equivalent Rights) will be paid to the Participant's estate as soon as reasonably practicable (but in any event within 90 days) following the fifth anniversary of the Commencement Date.

(iv) In the event the Participant's active employment or other active service-providing relationship with the Company or an Eligible Subsidiary terminates as a result of Disability (as defined in the Plan) prior to the conclusion of the Performance Period, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the Award, the Target PSUs automatically shall become fully vested as of the date of the Participant's termination of employment for Disability and the underlying Shares will be paid to the Participant in Shares (and related Dividend Equivalent Rights will also be paid) as soon as reasonably practicable following such date (but in any event within 90 days of the date of the Participant's termination of employment for Disability).

(v) In the event the Participant's active employment or other active service-providing relationship with the Company or an Eligible Subsidiary terminates as a result of Disability (as defined in the Plan) following the conclusion of the Performance Period but prior to the date the Shares (and related Dividend Equivalent Rights) underlying vested PSUs are issued and paid, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the Award, the underlying Shares will be paid to the Participant in Shares (and related Dividend Equivalent Rights will also be paid) following the later of (i) the date of the Participant's termination of employment for Disability, and (ii) four (4) calendar months following the last day of the Performance Period (but in any event within 90 days of the date of the Participant's termination of employment for Disability).

(vi) Notwithstanding the foregoing and for the avoidance of doubt, upon termination of employment by reason of the Participant's death, if as of the date of death the Participant also qualifies for Early Retirement or Normal Retirement as reflected below, the Participant's estate shall be entitled to the most favorable terms of both applicable termination provisions.

(c) Retirement. In the event the Participant's active employment or other active service-providing relationship, as applicable, with the Company or an Eligible Subsidiary terminates prior to the Certification Date as a result of Normal Retirement or Early Retirement, the unvested portion of the PSUs held by the Participant for at least six (6) months prior to Normal Retirement or Early Retirement date will continue to vest in accordance with Section 2 subject to actual performance to be measured as of the end of the Performance Period.

(d) Gross Misconduct. If the Participant's employment with the Company or an Eligible Subsidiary is terminated for Gross Misconduct as determined by the Administrator, the Administrator in its sole discretion may provide that all, or any portion specified by the Administrator, of the Participant's unvested PSUs shall automatically terminate as of the time of termination without consideration. The Participant acknowledges and agrees that the Participant's termination of employment shall also be deemed to be a termination of employment by reason of the Participant's Gross Misconduct if, after the Participant's employment has terminated, facts and circumstances are discovered or confirmed by the Company that would have justified a termination for Gross Misconduct.

(e) Violation of Post-Termination Covenant. To the extent that any of the Participant's unvested PSUs remain outstanding under the terms of the Plan or this Agreement after the Termination Date, any unvested PSUs shall expire as of the date the Participant violates any covenant not to compete or other post-termination covenant that exists between the Participant on the one hand and the Company or any Subsidiary of the Company, on the other hand.

(f) Substantial Corporate Change. Upon a Substantial Corporate Change, the Participant's unvested PSUs will terminate unless provision is made in writing in connection with such transaction for the assumption or continuation of the PSUs, or the substitution for such PSUs of any options or grants covering the stock or securities of a successor employer corporation, or a parent or subsidiary of such successor, with appropriate adjustments as to the number and kind of shares of stock and prices, in which event the PSUs will continue in the manner and under the terms so provided.

(g) Non-Transferability of PSUs. Unless the Committee determines otherwise in advance in writing, PSUs may not be transferred in any manner otherwise than by will or by the applicable laws of descent or distribution. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs and permitted successors and assigns of the Participant.

5. Amendment of PSUs or Plan.

(a) The Plan and this Agreement constitute the entire understanding of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. The Participant expressly warrants that the Participant is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. The Board may amend, modify or terminate the Plan or any Award in any respect at any time; provided, however, that modifications to this Agreement or the Plan that materially and adversely affect the Participant's rights hereunder can be made only in an express written contract signed by the Company and the Participant. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement and the Participant's rights under outstanding PSUs as it deems necessary or advisable, in its sole discretion and without the consent of the Participant, (1) upon a Substantial Corporate Change, (2) as required by law, or (3) to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award.

(b) The Participant acknowledges and agrees that if the Participant changes classification from a full-time employee to a part-time employee the Committee may in its sole discretion reduce or eliminate the Participant's unvested PSUs.

6. Tax Obligations.

(a) Withholding Taxes. Regardless of any action the Company or the Employer takes with respect to any or all federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items associated with the PSUs is and remains the Participant's responsibility and that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including, but not limited to, the grant or vesting of the PSUs, the delivery of the Shares, the subsequent sale of Shares acquired at vesting and the receipt of any dividends or dividend equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate the Participant's liability for Tax-Related Items. Further, if the Participant is subject to tax in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(i) This Section 6(a)(i) shall apply to the Participant only if the Participant is not subject to Section 16 of the Securities Exchange Act of 1934 as of the date the relevant PSU first becomes includible in the gross income of Participant for purposes of Tax-Related Items. The Participant shall, no later than the date as of which the value of a PSU first becomes includible in the gross income of the Participant for purposes of Tax-Related Items, pay to the Company and/or the Employer, or make arrangements satisfactory to the Administrator (in its sole discretion) regarding payment of, all Tax-Related Items required by applicable law to be withheld by the Company and/or the Employer with respect to the PSU. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company and/or the Employer shall, to the extent permitted by applicable law, have the right to deduct any such Tax-Related Items from any payment of any kind otherwise due to the Participant. With the approval of the Administrator, the Participant may satisfy the foregoing requirement by:

A. authorizing the withholding of a sufficient number of Shares otherwise issuable upon settlement of the PSU that have an aggregate Fair Market Value equal to the amount of Tax-Related Items required to be withheld (the "Net Share Issuance Tax Withholding Method");

B. delivering a sufficient number of unrestricted Shares already owned by the Participant that have an aggregate Fair Market Value equal to the amount of Tax-Related Items required to be withheld (the “Existing Shares Tax Withholding Method”); or

C. authorizing the sale of a sufficient number of Shares otherwise issuable upon settlement of the PSU that have an aggregate Fair Market Value equal to the amount of Tax-Related Items required to be withheld (the “Sell-To-Cover Tax Withholding Method”).

For purposes of the foregoing, (A) the Participant shall be deemed to have been issued the full number of Shares otherwise issuable on the applicable settlement date, notwithstanding that a number of whole Shares are held back or sold to satisfy the Tax-Related Items required to be withheld, (B) the Company or the Employer may determine the amount of Tax-Related Items required to be withheld, in good faith and in its sole discretion, by reference to applicable withholding rates, including maximum withholding rates, so long as such rates will not cause adverse accounting consequences, and (C) the Company may also use any other method or combination of methods of obtaining the necessary payment or proceeds, as permitted by applicable law, to satisfy its withholding obligation for Tax-Related Items pertaining to any PSU.

(ii) This Section 6(a)(ii) shall apply to the Participant only if the Participant is subject to Section 16 of the Securities Exchange Act of 1934 as of the date the relevant PSU first becomes includible in the gross income of the Participant for purposes of Tax-Related Items. All Tax-Related Items legally payable by the Participant in respect of the PSUs shall be satisfied by the Company via the Net Share Issuance Tax Withholding Method. The Net Share Issuance Tax Withholding Method described in this paragraph was approved by the Committee prior to the Date of Grant in a manner intended to constitute “approval in advance” by the Committee for purposes of Rule 16b3-(e) under the Securities Exchange Act of 1934, as amended.

(b) Code Section 409A. Payments made pursuant to this Plan and the Agreement are intended to qualify for an exemption from or comply with Section 409A. Notwithstanding any provision in the Agreement, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Agreement to ensure that all PSUs granted to Participants who are United States taxpayers are made in such a manner that either qualifies for exemption from or complies with Section 409A; provided, however, that the Company makes no representations that the Plan or the PSUs shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Plan or any PSUs granted thereunder. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Eligible Subsidiaries shall have any liability for any tax, penalty or interest imposed on the Participant by Section 409A, and the Participant shall have no recourse against the Company or any of its Eligible Subsidiaries for payment of any such tax, penalty or interest imposed by Section 409A.

Notwithstanding anything to the contrary in this Agreement, these provisions shall apply to any payments and benefits otherwise payable to or provided to the Participant under this Agreement. For purposes of Section 409A, each “payment” (as defined by Section 409A) made under this Agreement shall be considered a “separate payment.” In addition, for purposes of Section 409A, payments shall be deemed exempt from the definition of deferred compensation under Section 409A to the fullest extent possible under (i) the “short-term deferral” exemption of Treasury Regulation § 1.409A-1(b)(4), and (ii) (with respect to amounts paid as separation pay no later than the second calendar year following the calendar year containing the Participant’s “separation from service” (as defined for purposes of Section 409A)) the “two years/two-times” involuntary separation pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which are hereby incorporated by reference.

For purposes of making a payment under this Agreement, if any amount is payable as a result of a Substantial Corporate Change, such event must also constitute a “change in ownership or effective control” of the Company or a “change in the ownership of a substantial portion of the assets” of the Company within the meaning of Section 409A.

If the Participant is a “specified employee” as defined in Section 409A (and as applied according to procedures of the Company and its Subsidiaries) as of the Participant’s separation from service, to the extent any payment under this Agreement constitutes deferred compensation (after taking into account any applicable exemptions from Section 409A), and such payment is payable by reason of a separation from service, then to the extent required by Section 409A, no payments due under this Agreement may be made until the earlier of: (i) the first day of the seventh month following the Participant’s separation from service, or (ii) the Participant’s date of death; provided, however, that any payments delayed during this six-month period shall be paid in the aggregate in a lump sum, without interest, on the first day of the seventh month following the Participant’s separation from service.

7. Rights as Shareholder; Dividends. The Participant shall have no rights as a shareholder of the Company, no dividend rights (except as expressly provided in this Section 7 with respect to Dividend Equivalent Rights) and no voting rights, with respect to the PSUs or any Shares underlying or issuable in respect of such PSUs until such Shares are actually issued to the Participant. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of the stock certificate or book entry evidencing such Shares. If on or after the Date of Grant and prior to the date the Shares underlying vested PSUs are issued to the Participant a record date occurs with respect to a cash dividend declared by the Board on the shares of Company Common Stock, the Participant will be credited with dividend equivalents equal to (i) the per share cash dividend paid by the Company on its Common Stock with respect to such record date, multiplied by (ii) the total number of PSUs subject to the Award that vest (a “Dividend Equivalent Right”); provided that any Dividend Equivalent Rights credited pursuant to the foregoing provisions of this Section 7 shall be subject to the same vesting, payment and other terms, conditions and restrictions as the PSUs to which they relate and for the avoidance of doubt shall only vest and be paid if and when the PSUs to which such Dividend Equivalent Rights relate vest and the underlying shares are issued; and provided further that Dividend Equivalent Rights that vest and are paid shall be paid in cash.

8. No Employment Contract. Nothing in the Plan or this Agreement constitutes an employment or service contract between the Company and the Participant and this Agreement shall not confer upon the Participant any right to continuation of employment or service with the Company or any of its Eligible Subsidiaries, nor shall this Agreement interfere in any way with the Company’s or any of its Eligible Subsidiaries right to terminate the Participant’s employment or service or at any time, with or without cause (subject to any employment or service agreement the Participant may otherwise have with the Company or an Eligible Subsidiary thereof and/or applicable law).

9. Board Authority. The Board and/or the Committee shall have the power to interpret this Agreement and to adopt such rules for the administration, interpretation and application of the Agreement as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether any PSUs have vested). All interpretations and determinations made by the Board and/or the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons and such determinations of the Board and/or the Committee do not have to be uniform nor do they have to consider whether the Participants are similarly situated.

10. Headings. The captions used in this Agreement and the Plan are inserted for convenience and shall not be deemed to be a part of the PSUs for construction and interpretation.

11. Electronic Delivery.

(a) If the Participant executes this Agreement electronically, for the avoidance of doubt, the Participant acknowledges and agrees that the Participant's execution of this Agreement electronically (through an on-line system established and maintained by the Company or a third party designated by the Company, or otherwise) shall have the same binding legal effect as would execution of this Agreement in paper form. The Participant acknowledges that upon request of the Company the Participant shall also provide an executed, paper form of this Agreement.

(b) If the Participant executes this Agreement in paper form, for the avoidance of doubt the parties acknowledge and agree that it is their intent that any agreement previously or subsequently entered into between the parties that is executed electronically shall have the same binding legal effect as if such agreement were executed in paper form.

(c) If the Participant executes this Agreement multiple times (for example, if the Participant first executes this Agreement in electronic form and subsequently executes this Agreement in paper form), the Participant acknowledges and agrees that (i) no matter how many versions of this Agreement are executed and in whatever medium, this Agreement only evidences a single Award relating to the number of PSUs set forth in the Grant Notice and (ii) this Agreement shall be effective as of the earliest execution of this Agreement by the parties, whether in paper form or electronically, and the subsequent execution of this Agreement in the same or a different medium shall in no way impair the binding legal effect of this Agreement as of the time of original execution.

(d) The Company may, in its sole discretion, decide to deliver by electronic means any documents related to the PSUs, to participation in the Plan, or to future awards granted under the Plan, or otherwise required to be delivered to the Participant pursuant to the Plan or under applicable law, including but not limited to, the Plan, the Agreement, the Plan prospectus and any reports of the Company generally provided to shareholders. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to the Company's intranet or the internet site of a third party involved in administering the Plan, the delivery of documents via electronic mail ("e-mail") or such other means of electronic delivery specified by the Company. By executing this Agreement, the Participant hereby consents to receive such documents by electronic delivery. At the Participant's written request to the Secretary of the Company, the Company shall provide a paper copy of any document at no cost to the Participant.

12. **Data Privacy.** *The Company is located at 2200 Pennsylvania Avenue, NW, Suite 800W, Washington, D.C., 20037, United States of America and grants PSUs under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of the PSUs under the Plan and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the PSUs, the Participant expressly and explicitly consents to the Personal Data Activities as described herein.*

(a) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the Participant's personal data, including the Participant's name, home address, email address, and telephone number, date of birth, social insurance/passport number or other identification number (e.g. resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all PSUs or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Information"). In granting the PSUs under the Plan, the Company will collect the Participant's Personal Information for purposes of allocating Shares and implementing,*

administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the Participant's Personal Information is the Participant's consent.

(b) Stock Plan Administration Service Provider. The Company transfers the Participant's Personal Information to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the Participant's Personal Information with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Participant to receive and trade Shares acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Administrator are based in the United States. The Participant should note that the Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the Participant's Personal Information to the United States is the Participant's consent.

(d) Voluntariness and Consequences of Consent Denial or Withdrawal. The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw the Participant's consent at any time. If the Participant does not consent, or if the Participant later withdraws the Participant's consent, the Participant may be unable to participate in the Plan. This would not affect the Participant's existing employment or salary; instead, the Participant merely may forfeit the opportunities associated with the Plan.

(e) Data Subject Rights. The Participant may have a number of rights under the data privacy laws in the Participant's country of residence. For example, the Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Participant's Personal Information. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, the Participant should contact the Participant's local human resources department.

13. Waiver of Right to Jury Trial. EACH PARTY, TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT OR EXPECTATION AGAINST THE OTHER TO TRIAL OR ADJUDICATION BY A JURY OF ANY CLAIM, CAUSE OR ACTION ARISING WITH RESPECT TO THE PSUS OR HEREUNDER, OR THE RIGHTS, DUTIES OR LIABILITIES CREATED HEREBY.

14. Agreement Severable. In the event that any provision of this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

15. Governing Law and Venue. The laws of the State of Delaware (other than its choice of law provisions) shall govern this Agreement and its interpretation. For purposes of litigating any dispute that arises with respect to the PSUs, this Agreement or the Plan, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation shall be conducted in the courts of New Castle County, or the United States Federal court for the District of Delaware, and no other courts; and waive, to the fullest extent permitted by law, any objection that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in any such court is improper or that such proceedings have been brought in an inconvenient forum. Any claim under the

Plan, this Agreement or any Award must be commenced by the Participant within twelve (12) months of the earliest date on which the Participant's claim first arises, or the Participant's cause of action accrues, or such claim will be deemed waived by the Participant.

16. Nature of PSUs. In accepting the PSUs, the Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the PSUs are granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights the Participant may have under this Agreement may be raised only against the Company;

(c) no entity other than the Company has any obligation to make any payment of any kind to the Participant under this Agreement;

(d) the award of PSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of PSUs or benefits in lieu of PSUs, even if PSUs have been awarded in the past;

(e) all decisions with respect to equity awards, if any, shall be at the sole discretion of the Company;

(f) the Participant's participation in the Plan is voluntary;

(g) the award of PSUs and the Shares subject to the PSUs, and the income from and value of same, are an extraordinary item that (i) does not constitute compensation of any kind for services of any kind rendered to the Company or any Subsidiary, and (ii) is outside the scope of the Participant's employment or service contract, if any;

(h) the award of PSUs and the Shares subject to the PSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Subsidiary;

(i) the award of PSUs and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace or supplement any pension rights or compensation

(j) unless otherwise expressly agreed with the Company, the PSUs and the Shares subject to the PSUs, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any Subsidiary;

(k) the future value of the underlying Shares is unknown, undeterminable and cannot be predicted with certainty;

(l) the value of the Shares acquired upon vesting/settlement of the PSUs may increase or decrease in value;

(m) in consideration of the award of PSUs, no claim or entitlement to compensation or damages shall arise from termination of the PSUs, or recoupment of any Shares acquired under the Plan, or from any diminution in value of the PSUs or the Shares upon vesting of the PSUs resulting from (i) termination of the Participant's employment or continuous service with the Company or any Subsidiary (for any reason whatsoever and whether or not in breach of applicable labor laws of the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and / or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by law, and in consideration of the grant of the PSUs, the Participant agrees not to institute any claim against the Company or any Subsidiary; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement/electronically accepting this Agreement, the Participant shall be deemed to have irrevocably waived the Participant's entitlement to pursue or seek remedy for any such claim; and

(n) neither the Company, the Employer nor any other Eligible Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to the Participant pursuant to the settlement of the PSUs or the subsequent sale of any Shares acquired upon vesting.

17. Language. The Participant acknowledges that the Participant is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Agreement. If the Participant has received the Plan, this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise prescribed by applicable law.

18. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

19. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant.

20. Insider Trading/Market Abuse Laws. By accepting the PSUs, the Participant acknowledges that the Participant is bound by all the terms and conditions of any Company insider trading policy as may be in effect from time to time. The Participant further acknowledges that, depending on the Participant's country, the Participant may be or may become subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., PSUs) or rights linked to the value of Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any Company insider trading policy as may be in effect from time to time. The Participant acknowledges that it is the Participant's personal responsibility to comply with any applicable restrictions, and the Participant should speak to the Participant's personal advisor on this matter.

21. Legal and Tax Compliance; Cooperation. If the Participant resides or is employed outside of the United States, the Participant agrees, as a condition of the grant of the PSUs, to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of Shares acquired pursuant to the PSUs) if required by and in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of employment, if different). In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and its Eligible Subsidiaries, as may be required to allow the Company and its Eligible Subsidiaries to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

22. Private Offering. The grant of the PSUs is not intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities with respect to the grant of the PSUs (unless otherwise required under local law). **No employee of the Company is permitted to advise the Participant on whether the Participant should acquire Shares under the Plan or provide the Participant with any legal, tax or financial advice with respect to the grant of the PSUs. Investment in Shares involves a degree of risk. Before deciding to acquire Shares pursuant to the PSUs, the Participant should carefully consider all risk factors and tax considerations relevant to the acquisition of Shares under the Plan or the disposition of them. Further, the Participant should carefully review all of the materials related to the PSUs and the Plan, and the Participant should consult with the Participant's personal legal, tax and financial advisors for professional advice in relation to the Participant's personal circumstances.**

23. Foreign Asset/Account Reporting Requirements and Exchange Controls. The Participant's country may have certain foreign asset/ account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including any dividends paid on Shares, sale proceeds resulting from the sale of Shares acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets, or transactions to the tax or other authorities in the Participant's country. The Participant may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations and the Participant should consult the Participant's personal legal advisor for any details.

24. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the PSUs and on any Shares subject to the PSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons and provided the imposition of the term or condition will not result in any adverse accounting expense to the Company, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Recoupment. The PSUs granted pursuant to this Agreement are subject to the terms of the Danaher Corporation Recoupment Policy in the form approved by the Committee from time to time (including any successor thereto, the "Policy") if and to the extent such Policy by its terms applies to the PSUs, and to the terms required by applicable law; and the terms of the Policy and such applicable law are incorporated by reference herein and made a part hereof. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any

brokerage firm and/or third party administrator engaged by the Company to hold the Participant's Shares and other amounts acquired pursuant to the Participant's PSUs, to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that the Agreement and the Policy conflict, the terms of the Policy shall prevail.

26. Notices. The Company may, directly or through its third party stock plan administrator, endeavor to provide certain notices to the Participant regarding certain events relating to awards that the Participant may have received or may in the future receive under the Plan, such as notices reminding the Participant of the vesting or expiration date of certain awards. The Participant acknowledges and agrees that (1) the Company has no obligation (whether pursuant to this Agreement or otherwise) to provide any such notices; (2) to the extent the Company does provide any such notices to the Participant the Company does not thereby assume any obligation to provide any such notices or other notices; and (3) the Company, its Subsidiaries and the third party stock plan administrator have no liability for, and the Participant has no right whatsoever (whether pursuant to this Agreement or otherwise) to make any claim against the Company, any of its Subsidiaries or the third party stock plan administrator based on any allegations of, damages or harm suffered by the Participant as a result of the Company's failure to provide any such notices or the Participant's failure to receive any such notices. The Participant further agrees to notify the Company upon any change in the Participant's residence or address.

27. Limitations on Liability. Notwithstanding any other provisions of the Plan or this Agreement, no individual acting as a director, employee, or agent of the Company or any of its Subsidiaries will be liable to the Participant or the Participant's spouse, beneficiary, or any other person or entity for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable because of any contract or other instrument the Participant executes in such other capacity. No member of the Board or of the Committee will be liable for any action or determination (including, but not limited to, any decision not to act) made in good faith with respect to the Plan or any PSUs.

28. Consent and Agreement With Respect to Plan. The Participant (a) acknowledges that the Plan and the prospectus relating thereto are available to the Participant on the website maintained by the Stock Plan Administrator; (b) represents that the Participant has read and is familiar with the terms and provisions thereof, has had an opportunity to obtain the advice of counsel of the Participant's choice prior to executing this Agreement and fully understands all provisions of the Agreement and the Plan; (c) accepts these PSUs subject to all of the terms and provisions thereof; (d) consents and agrees to all amendments that have been made to the Plan since it was adopted in 2007 (and for the avoidance of doubt consents and agrees to each amended term reflected in the Plan as in effect on the date of this Agreement), and consents and agrees that all options, restricted stock units and PSUs, if any, held by the Participant that were previously granted under the Plan as it has existed from time to time are now governed by the Plan as in effect on the date of this Agreement (except to the extent the Committee has expressly provided that a particular Plan amendment does not apply retroactively); and (e) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

[If the Agreement is signed in paper form, complete and execute the following:]

PARTICIPANT

DANAHER CORPORATION

Signature

Signature

Print Name

Print Name

Residence Address

Title

Declaration of Data Privacy Consent. By providing the additional signature below, the undersigned explicitly declares the Participant's consent to the data processing operations described in Section 12 of this Agreement. This includes, without limitation, the transfer of the Participant's Personal Information to, and the processing of such data by, the Company, the Employer or, as the case may be, the Stock Plan Administrator in the United States. The undersigned may withdraw the Participant's consent at any time, with future effect and for any or no reason as described in Section 13 of this Agreement.

PARTICIPANT:

Signature

ADDENDUM A

PERFORMANCE VESTING REQUIREMENTS

1. **Performance Criteria.** For the avoidance of doubt, terms defined in the Agreement will have the same definition in this Addendum A. The percentage of Target PSUs (and related Dividend Equivalent Rights) awarded hereunder that vest will be determined based on the Company's (1) relative total shareholder return ("TSR") percentile for the TSR Performance Period, and (2) return on invested capital ("ROIC") performance for the ROIC Performance Period, determined as follows:

(a) First, a preliminary vesting percentage of Target PSUs will be determined based on TSR percentile rank, per the table below (for TSR Percentile Rank performance between the levels indicated below, the portion of the PSUs that vest will be determined on a straight-line basis (i.e., linearly interpolated) between the two nearest levels indicated below):

TSR Percentile Rank	Preliminary Vesting Percentage of Target PSUs Based on TSR
75 th percentile and above	200%
55 th percentile	100%
35 th percentile	50%
Below 35 th percentile	0%

(b) The final percentage of Target PSUs (and related Dividend Equivalent Rights) awarded hereunder that vest is equal to the product of (i) the preliminary vesting percentage of Target PSUs identified in Section 1(a) of this Addendum A, and (ii) the applicable ROIC Modifier Factor identified per the table below based on the Company's Three Year Average ROIC Change:

Three Year Average ROIC Change	ROIC Modifier Factor
At or above + 200 basis points	110%
Below + 200 basis points and above zero basis points	100%
At or below zero basis points	90%

All PSUs that do not vest will terminate.

(c) Notwithstanding the foregoing:

- (i) if the Company's TSR for the TSR Performance Period is positive, the minimum final vesting percentage shall be twenty-five percent (25%) of the Target PSUs;
- (ii) if the Company's TSR for the TSR Performance Period is negative, the maximum final vesting percentage shall be one hundred percent (100%) of the Target PSUs;
- (iii) the final vesting percentage cannot exceed two hundred percent (200%) of the Target PSUs; and

- (iv) for the avoidance of doubt, with respect to Section 1(c)(i), (ii) and (iii) above, the ROIC Modifier Factor shall not apply if such factor would reduce the final vesting percentage below 25% in the case of (i) above, increase the final vesting percentage above 100% in the case of (ii) above or increase the final vesting percentage above 200% in any circumstance.

2. Definitions. For purposes of the Award, the following definitions will apply:

- “Adjusted Invested Capital” means the average of the quarter-end balances for each fiscal quarter of the ROIC Performance Period of (a) the sum of (i) the Company’s GAAP total stockholders’ equity and (ii) the Company’s GAAP total short-term and long-term debt; less (b) the Company’s GAAP cash and cash equivalents; but excluding in all cases the impact of (1) any business acquisition by the Company for a purchase price equal to or greater than \$250 million and consummated during the ROIC Performance Period, (2) any business sale, divestiture or disposition by the Company during the ROIC Performance Period, and (3) all Company investments in marketable or non-marketable securities that are consummated during the ROIC Performance Period.
- “Adjusted Net Income” means the Company’s GAAP net income from continuing operations for the ROIC Performance Period, but excluding the Adjustment Items.
- “Adjustment Items” with respect to the ROIC Performance Period means (1) unusual or infrequently occurring items in accordance with GAAP; (2) the impact of any change in accounting principles that occurs during the ROIC Performance Period and the cumulative effect thereof, to the extent such change was not considered in establishing target performance levels (the Administrator may either apply the changed accounting principle to the calculation of Adjusted Net Income for the Baseline Year, or exclude the impact of the change in accounting principle from the calculation of Adjusted Net Income for the ROIC Performance Period); (3) goodwill and other intangible impairment charges; (4) gains or charges associated with (i) the sale or divestiture (in any manner) of any interest in a business or (ii) losing control of a business, as well as the gains or charges associated with the operation of any business (a) as to which control is or was lost in the ROIC Performance Period, or (b) as to which the Company divested or divests its interest in the ROIC Performance Period; (5) gains or charges related to the sale or impairment of assets; (6)(i) transaction costs directly related to the acquisition of a business during the ROIC Performance Period for a purchase price equal to or greater than \$250 million, (ii) gains and charges associated with any business acquired by the Company during the ROIC Performance Period for a purchase price equal to or greater than \$250 million, and (iii) gains or charges related to Company investments in marketable or non-marketable securities (regardless of whether such investments are consummated during or prior to the ROIC Performance Period); (7) the impact of any discrete income tax charges or benefits recorded in the ROIC Performance Period; (8) all non-cash amortization charges; and (9) all after-tax interest expense; provided, that with respect to the gains and charges referred to in sections (3), (4), (5) and (7), only gains or charges that individually or as part of a series of related items exceed \$10 million during the ROIC Performance Period are excluded.
- “Beginning Price” means, with respect to the Company and any other Comparison Group member, the average of the closing market prices of such company’s common stock on the principal exchange on which such stock is traded for the twenty (20) consecutive trading days ending with the last trading day before the beginning of the TSR Performance Period. For the purpose of determining Beginning Price, the value of dividends and other distributions shall be

determined by treating them as reinvested in additional shares of stock at the closing market price on the ex-dividend date.

- “Comparison Group” means the Company and each other company included in the Standard & Poor’s 500 index on the first day of the TSR Performance Period and, except as provided below, the common stock (or similar equity security) of which is continually listed or traded on a national securities exchange from the first day of the TSR Performance Period through the last trading day of the TSR Performance Period. In the event a member of the Comparison Group files for bankruptcy or liquidates due to an insolvency, such company shall continue to be treated as a Comparison Group member, and such company’s Ending Price will be treated as \$0 if the common stock (or similar equity security) of such company is no longer listed or traded on a national securities exchange on the last trading day of the TSR Performance Period (and if multiple members of the Comparison Group file for bankruptcy or liquidate due to an insolvency, such members shall be ranked in order of when such bankruptcy or liquidation occurs, with earlier bankruptcies/ liquidations ranking lower than later bankruptcies/liquidations). In the event of a formation of a new parent company by a Comparison Group member, substantially all of the assets and liabilities of which consist immediately after the transaction of the equity interests in the original Comparison Group member or the assets and liabilities of such Comparison Group member immediately prior to the transaction, such new parent company shall be substituted for the Comparison Group member to the extent (and for such period of time) as its common stock (or similar equity securities) are listed or traded on a national securities exchange but the common stock (or similar equity securities) of the original Comparison Group member are not. In the event of a merger or other business combination of two Comparison Group members (including, without limitation, the acquisition of one Comparison Group member, or all or substantially all of its assets, by another Comparison Group member), the surviving, resulting or successor entity, as the case may be, shall continue to be treated as a member of the Comparison Group, provided that the common stock (or similar equity security) of such entity is listed or traded on a national securities exchange through the last trading day of the TSR Performance Period. With respect to the preceding two sentences, the applicable stock prices shall be equitably and proportionately adjusted to the extent (if any) necessary to preserve the intended incentives of the awards and mitigate the impact of the transaction.
- “Ending Price” means, with respect to the Company and any other Comparison Group member, the average of the closing market prices of such company’s common stock on the principal exchange on which such stock is traded for the twenty (20) consecutive trading days ending on the last trading day of the TSR Performance Period. For the purpose of determining Ending Price, the value of dividends and other distributions shall be determined by treating them as reinvested in additional shares of stock at the closing market price on the ex-dividend date.
- “ROIC Performance Period” means the ROIC Performance Period specified in the Grant Notice.
- “Three Year Average ROIC Change” means (1) the quotient of (a) the Company’s Adjusted Net Income for the ROIC Performance Period divided by three, divided by (b) the Company’s Adjusted Invested Capital for the ROIC Performance Period, less (2) the quotient of (x) the Company’s Adjusted Net Income for the year immediately preceding the Date of Grant (the “Baseline Year”), divided by (y) the Company’s Adjusted Invested Capital for the Baseline Year.

- “Target PSUs” means the target number of PSUs subject to the Award as specified in the Grant Notice.
- “TSR” shall be determined with respect to the Company and any other Comparison Group member by dividing: (a) the sum of (i) the difference obtained by subtracting the applicable Beginning Price from the applicable Ending Price plus (ii) all dividends and other distributions on the respective shares with an ex-dividend date that falls during the TSR Performance Period by (b) the applicable Beginning Price. Any non-cash distributions shall be valued at fair market value. For the purpose of determining TSR, the value of dividends and other distributions shall be determined by treating them as reinvested in additional shares of stock at the closing market price on the date of distribution.
- “TSR Percentile Rank” means the percentile ranking of the Company’s TSR among the TSRs for the Comparison Group members for the TSR Performance Period. TSR Percentile Rank is determined by ordering the Comparison Group members (plus the Company if the Company is not one of the Comparison Group members) from highest to lowest based on TSR for the relevant TSR Performance Period and counting down from the company with the highest TSR (ranked first) to the Company’s position on the list. If two companies are ranked equally, the ranking of the next company shall account for the tie, so that if one company is ranked first, and two companies are tied for second, the next company is ranked fourth. In determining the Company’s TSR Percentile Rank for the TSR Performance Period, in the event that the Company’s TSR for the TSR Performance Period is equal to the TSR(s) of one or more other Comparison Group members for that same period, the Company’s TSR Percentile Rank ranking will be determined by ranking the Company’s TSR for that period as being greater than such other Comparison Group members. After this ranking, the TSR Percentile Rank will be calculated using the following formula, rounded to the nearest whole percentile by application of regular rounding:

$$\text{TSR Percentile Rank} = \frac{(N - R)}{N} * 100$$

“N” represents the number of Comparison Group members for the relevant TSR Performance Period (plus the Company if the Company is not one of the Comparison Group members for that TSR Performance Period).

“R” represents the Company’s ranking among the Comparison Group members (plus the Company if the Company is not one of the Comparison Group members for the relevant TSR Performance Period).

- “TSR Performance Period” means the TSR Performance Period specified in the Grant Notice.

3. General. With respect to the computation of TSR, Beginning Price, and Ending Price, there shall also be an equitable and proportionate adjustment to the extent (if any) necessary to preserve the intended incentives of the awards and mitigate the impact of any change in corporate capitalization, such as a stock split, stock dividend or reverse stock split, occurring during the TSR Performance Period (or during the applicable 20-day period in determining Beginning Price or Ending Price, as the case may be). In the event of any ambiguity or discrepancy, the determination of the Committee shall be final and binding.

DANAHER CORPORATION
DESCRIPTION OF COMPENSATION ARRANGEMENTS FOR NON-MANAGEMENT DIRECTORS

Following is a description of the Company's non-management director compensation structure as of January 1, 2025:

Compensation structure for non-management directors

Annual cash retainer	\$	130,000
Annual equity award target award value	\$	220,000
Committee chair annual cash retainer (Compensation, Nominating and Governance, Science and Technology)	\$	22,500
Committee chair annual cash retainer (Audit)	\$	27,500
Lead Independent Director annual cash retainer	\$	40,000
Per meeting cash fee for each Board/committee meeting a director attends in excess of twenty during a calendar year	\$	2,000

Director cash retainers are paid quarterly in arrears. Director annual equity awards are divided equally (based on target award value) between options and restricted stock units (RSUs). The options are fully vested as of the grant date. The RSUs vest upon the earlier of (1) the first anniversary of the grant date, or (2) the date of, and immediately prior to, the next annual meeting of Danaher's shareholders following the grant date, but the underlying shares are not issued until the earlier of the director's death or the first day of the seventh month following the director's retirement from the Board. Danaher also reimburses directors for Danaher-related out-of-pocket expenses, including travel expenses.

DANAHER CORPORATION

INSIDER TRADING POLICY

1. BACKGROUND

1.1 Purpose. The U.S. federal securities laws prohibit all directors and employees of Danaher Corporation and its controlled subsidiaries (collectively, “Danaher” or the “Company”) from purchasing or selling Company securities on the basis of material non-public information concerning the Company, or from tipping material non-public information to others. These laws impose severe sanctions on individuals who violate them. In addition, the U.S. Securities and Exchange Commission (“SEC”) has the authority to impose large fines on the Company and on the Company’s directors, executive officers and controlling stockholders if the Company’s employees engage in insider trading and the Company has failed to take appropriate steps to prevent it (so-called “controlling person” liability).

The purpose of this Insider Trading Policy (the “Policy”) is to help ensure that Danaher’s directors and employees comply with all applicable laws regarding securities trading. This Policy applies to (i) all directors and employees of Danaher, (ii) all family members of any Danaher director or employee who shares the same address as, or is financially dependent on, such director or employee and any other person (other than a tenant or employee) sharing such director’s or employee’s household (collectively, “Immediate Family Members”), and (iii) all entities as to which any of the persons referenced in clauses (i) and (ii) above exercises voting or investment control over Danaher securities, other than (x) the Company or (y) an entity that has implemented written policies or procedures designed to ensure that the applicable Danaher director, employee or Immediate Family Member cannot influence transactions in Danaher securities by such entity (the entities defined in this subsection (iii) are “Controlled Entities”). The persons and entities described in clauses (i) to (iii) above are referred to as the “Danaher Personnel.” While the provisions in Sections 2 and 3 of the Policy are not applicable to transactions by the Company itself, transactions by the Company will only be made in accordance with applicable U.S. federal securities laws, including those relating to insider trading. This Policy applies to all Danaher securities (e.g., common stock, bonds, stock options and other derivative securities), not just Danaher common stock, but does not apply to transactions in broad-based mutual funds.¹

1.2 Definition of Material Non-Public Information. Information concerning Danaher is considered material if there is a substantial likelihood that a reasonable shareholder would consider the information important in making a decision to buy or sell Danaher securities.²

¹ For purposes of this Policy, a transaction involving Danaher securities shall be deemed to occur at the time the person becomes irrevocably committed to it (for example, in the case of an open-market purchase or sale, this occurs when the trade is executed, not when it settles). For purposes of this Policy, transactions of Danaher securities may include, without limitation, (i) transactions in Danaher securities held in joint accounts or accounts of Controlled Entities, and (ii) transactions in Danaher securities as to which the Danaher Personnel acts as trustee, executor or custodian.

² Examples of material information with respect to a given company may include, but are not limited to: (1) financial performance, particularly quarterly and year-end revenue and earnings, (2) company projections that differ significantly from external expectations, (3) business plans or strategies, (4) a significant change in management, (5) significant regulatory actions or developments, significant actual or potential litigation, or the resolution of the same, (6) a major contract award or cancellation of an existing, major contract, (7) introduction of a material new product, technology or service or material developments with respect to existing products, technologies and services, (8) the gain or loss of material customers or suppliers, (9) changes in critical accounting policies or practices, (10) extraordinary borrowings or liquidity problems, (11) a potential material merger, acquisition, divestiture, joint venture, or other transaction for which the company has entered into an agreement in principle or a letter of intent, (12) a planned offering or sale of the company’s securities, (13) a material change in dividend policy, (14) the declaration of a stock split, (15) a significant

Danaher Corporation Insider Trading Policy

Information relating to Danaher is considered non-public for purposes of this Policy until one full business day after it has been widely disseminated to the public through a broadly disseminated press release and/or a report filed or furnished with the SEC. Material Non-Public Information refers to material information that is non-public.

2. REQUIREMENTS APPLICABLE TO ALL DANAHER PERSONNEL

2.1 Prohibited Activities. Except as provided in Section 2.2, no Danaher Personnel may:

- purchase, sell or gift (which term, as used in this Policy, includes charitable donations) any securities of the Company while such Danaher Personnel is aware of any Material Non-Public Information or recommend to another person that they do so;
- communicate, “tip” or disclose Material Non-Public Information to (i) persons within Danaher whose jobs do not require them to have such information, or (ii) persons outside Danaher unless such disclosure is made in accordance with Danaher policies concerning the use and disclosure of confidential information and in accordance with the job responsibilities of the Danaher Personnel who is disclosing such information;
- purchase, sell or gift any securities of another company while such Danaher Personnel is aware of any material non-public information concerning such other company which such Danaher Personnel learned in the course of service as a Danaher director or employee (“Other Company MNPI”), or recommend to another person that they do so; or
- communicate, “tip” or disclose Other Company MNPI to (i) persons within Danaher whose jobs do not require them to have such information, or (ii) persons outside Danaher unless such disclosure is made in accordance with Danaher policies concerning the use and disclosure of confidential information and in accordance with the job responsibilities of the Danaher Personnel who is disclosing such information.

2.2. Exceptions. The prohibitions set forth in Section 2.1 do not apply to:

- exercises or vestings of stock options or other equity awards under any Danaher equity compensation plan or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations, in each case in a manner permitted by the applicable plan and award agreement (provided, however, that the securities so acquired may not be sold while the person is aware of Material Non-Public Information or (in the case of Blackout Personnel) during a blackout period);
- acquisitions into the Danaher securities fund under the Company’s 401(k) plan which are made pursuant to standing instructions not entered into or modified while the Danaher Personnel is aware of Material Non-Public Information or (with respect to Blackout Personnel) during a blackout period;
- transactions made pursuant to a written plan, specific instruction or binding contract that satisfies (i) the applicable affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or for which the affirmative defense is available under Rule 10b5-1(c) because such plan was adopted prior to February 27, 2023, met the affirmative defense conditions in effect at the time of adoption, and was not modified or changed on or after February 27, 2023 and (ii) Danaher’s Policy Regarding 10b5-1 Trading Plans;

change in the company’s credit rating, or (16) a significant disruption in the company’s operations or loss, potential loss, breach or unauthorized access of its property or assets, including its facilities and information technology infrastructure.

Danaher Corporation Insider Trading Policy

- bona fide gifts by Danaher Personnel to another person or entity if such person or entity is subject to this Policy as a result of being within the definition of Danaher Personnel;
- purchases of securities from Danaher or sales of securities to Danaher (provided, however, that if the transaction involves the exercise of stock options or other equity awards, the transaction must be permitted by the first bullet above); and
- other transactions to the extent authorized in advance by Danaher's General Counsel.

2.3 No Derivative or Other Hedging Transactions With Respect to Danaher Securities.

All Danaher Personnel are prohibited from engaging at any time in:

- short sales of Danaher common stock (i.e., selling more Danaher shares than one owns, a technique used to speculate on a decline in stock price);
- transactions in any derivative of a Danaher security, including, but not limited to, buying or selling puts, calls or other options (except for instruments granted under a Danaher equity compensation plan); or
- any other forms of hedging transactions with respect to Danaher securities.

3. ADDITIONAL REQUIREMENTS APPLICABLE TO CERTAIN DIRECTORS, OFFICERS AND EMPLOYEES

3.1 Persons Subject to Preclearance. The pre-clearance requirements set forth in Section 3.2 apply at all times to (i) all directors and officers of Danaher Corporation, (ii) all employees with a dedicated office at Danaher's corporate headquarters, and (iii) any other associates notified from time to time by the Corporate Secretary, and in each of case (i) to (iii), all Immediate Family Members and all Controlled Entities of such persons (collectively, "Preclearance Personnel").

3.2 Preclearance Requirements. No Preclearance Personnel may transact in securities of the Company unless such person preclears the transaction with the Corporate Secretary (or in the case of transactions by the Corporate Secretary, preclears the transaction with Danaher Corporation's Chief Financial Officer or General Counsel) (provided, however, that Preclearance Personnel other than Section 16 Insiders (as defined below) are not required to preclear transactions permitted under Section 2.2). A request for preclearance must be made through the trading preclearance app located on the Danaher intranet. The Corporate Secretary shall have sole discretion to decide whether to clear any contemplated transaction. All trades that are precleared must be effected within five business days following receipt of the preclearance (unless a specific exception has been granted by the Corporate Secretary). A precleared transaction (or any portion of a precleared transaction) that has not been effected during such period must be precleared again prior to execution. Notwithstanding receipt of preclearance, if the person who received the preclearance becomes aware of Material Non-Public Information or becomes subject to a blackout period before the transaction is effected, the transaction may not be completed. The fact that a particular intended transaction has been denied preclearance should be treated as Material Non-Public Information.

3.3. Persons Subject to Regular Blackout Periods. The provisions of Section 3.4 apply to (i) all Preclearance Personnel, (ii) all associates classified in a career band of E2 or higher, (iii) all associates classified in a career band of E1 and any one of the following job categories: Business Unit/General Management; OpCo President; Legal Multifunction; Accounting; Finance & Accounting Multifunction; Internal Audit; or Tax, (iv) any other associates notified from time to time by the Corporate Secretary, and (v) all respective Immediate Family Members and

Danaher Corporation Insider Trading Policy

Controlled Entities of any person identified in (i) to (iv) above (collectively, the “Blackout Personnel”).

3.4 Regular Blackout Periods. Except as provided in Section 2.2 or as approved in advance by Danaher’s Chief Financial Officer or General Counsel, no Blackout Personnel may purchase, sell or gift any securities of the Company during the period beginning on the first day of the last calendar month of any Danaher fiscal quarter and ending upon the completion of the first full trading day after the public announcement of earnings for such quarter (a “regular blackout period”).

3.5 Special Blackout Periods. The Company may from time to time notify the Blackout Personnel and/or other specified employees that an additional blackout period (a “special blackout period”) is in effect in view of significant events or developments involving the Company. In such event, except as provided in Section 2.2 or as approved in advance by Danaher’s Chief Financial Officer or General Counsel, no such individual may purchase, sell or gift any securities of the Company during such special blackout period or inform anyone else that a special blackout period is in effect. (In this Policy, regular blackout periods and special blackout periods are each referred to as a “blackout period.”)

3.4 Regulation BTR Blackout Period. If Danaher is required to impose a “pension fund blackout period” under Regulation BTR under the Sarbanes-Oxley Act, no Danaher director or executive officer shall, directly or indirectly sell, purchase or otherwise transfer during such blackout period any Danaher equity securities acquired in connection with service as a director or officer of Danaher, except as permitted by Regulation BTR.

4. RULE 144 AND SECTION 16 REQUIREMENTS APPLICABLE TO INSIDERS

The U.S. securities laws impose additional requirements on certain transactions by corporate “insiders.”

4.1 General Overview of Section 16. Section 16 of the Exchange Act (“Section 16”) applies to every person who is the beneficial owner of more than 10% of the outstanding common stock of Danaher and to each director and executive officer of Danaher (collectively, “Section 16 Insiders”). The following is a brief summary of Section 16:

- Section 16(a) requires insiders to electronically file public reports of their transactions involving Danaher equity securities. You should assume that any instrument that derives its value from an equity security of Danaher could be considered an equity security under Section 16.
- Section 16(b) provides that any profit realized by a Section 16 Insider from any “short-swing” transactions (i.e., any purchase and sale, or sale and purchase, of any Danaher equity security within less than six months) is recoverable by Danaher.
- Section 16(c) prohibits short sales by Section 16 Insiders of equity securities of Danaher.
- Section 16(a) requires an insider, upon becoming a Section 16 Insider, to file with the SEC an initial report on Form 3 disclosing such Section 16 Insider’s beneficial ownership of all equity securities of Danaher. To keep this information current, Section 16(a) also requires Section 16 Insiders to report all subsequent transactions involving Danaher equity securities on Form 4 before the end of the second business day following the day on which the subject transaction has been executed.³

³ Certain, limited transactions (such as acquisitions by gift, but not dispositions by gift) are eligible for reporting on a deferred, year-end basis on Form 5. In addition, certain employee benefit plan transactions involving discretionary transactions where the reporting person does not select the date of execution, are not required to be reported until the

Danaher Corporation Insider Trading Policy

- Any late or delinquent Section 16 filings are required to be reported in Danaher's proxy statement in a separate captioned section, naming the name of the person who was delinquent. In addition, the SEC has been granted broad authority under the Exchange Act to seek "any equitable relief that may be appropriate or necessary for the benefit of investors" for violations of any provisions of the securities laws, and any failure to comply with the requirements of Section 16 may result in SEC enforcement action against the person who fails to comply.

4.2 Section 16 Notification and Certification Procedures. In order to support timely reporting and disclosure of transactions, in addition to the preclearance requirements referenced in Section 3.2, Section 16 Insiders must also notify the Corporate Secretary immediately following execution of any transaction in Danaher securities (other than an exercise of stock options and related, simultaneous sale of the underlying shares). In addition, as part of the D&O Questionnaires completed annually by each Section 16 Insider, all Section 16 Insiders are required to certify that they have complied with Section 16 and have made all required Section 16 filings.

4.3 Applicability of Section 16 Following Termination. Under certain circumstances, transactions after a Section 16 Insider ceases to be a director or employee of Danaher may also be subject to and reportable under Section 16. Generally, if after ceasing to be a director or employee of Danaher, the Section 16 Insider engages in a non-exempt transaction involving Danaher equity securities which occurs within a period of less than six months of a non-exempt, opposite-way transaction, the transaction would be subject to Section 16 and would need to be reported. Please contact the Corporate Secretary upon termination of Section 16 Insider status for further guidance on compliance with Section 16 requirements.

4.4 Form 144. Sales by "affiliates" (including directors, executive officers, and 10% or greater stockholders) are subject to Rule 144 requirements under the Securities Act of 1933, including volume limitations, holding periods, "manner of sale" conditions, and reporting with the SEC. The legal obligation to file these reports and comply with the related rules rests on the individual "affiliate". Brokers or financial advisors generally will assist such persons in the preparation and electronic filing of a Form 144 with the SEC.

5. REPORTING VIOLATIONS; PENALTIES FOR VIOLATION

5.1 Reporting Violations. Anyone who is subject to this Policy and who violates this Policy or any applicable laws referenced herein, or becomes aware of any violation of this Policy or of the applicable laws referenced herein, must report the violations immediately to the Corporate Secretary.

5.2 Penalties for Violations. Violation of any provision of this Policy is grounds for disciplinary action by the Company, up to and including termination of employment.

6. GENERAL INFORMATION

6.1 Questions. Please direct all inquiries regarding any provisions or procedures of this Policy or the requirements of applicable laws to the Danaher Corporation Corporate Secretary.

second business day following the date the reporting person is notified of the transaction, as long as such notice is delivered not later than the third business day after the trade date.

Danaher Corporation Insider Trading Policy

6.2 Assistance. The Company will provide reasonable assistance to all directors and executive officers, as requested, in connection with the filing of Forms 3, 4 and 5 under Section 16 of the Exchange Act. However, the ultimate responsibility, and liability, for timely filing remains with each director and executive officer, and each director and executive officer is responsible for ensuring transactions do not give rise to “short swing profit” liability under Section 16.

6.3 Limitation on Liability. None of the Company, the General Counsel, the Corporate Secretary or any of the Company’s other employees will have any liability for any delay in reviewing, or refusal of, a request for preclearance submitted pursuant to Section 3.2 or for any other action related to this Policy. Notwithstanding any preclearance of a transaction pursuant to Section 3.2 or notice of a transaction pursuant to Section 4.2, none of the Company, the General Counsel, the Corporate Secretary or the Company’s other employees assumes any liability for the legality or consequences of such transaction to the person engaging in or adopting such transaction

Danaher Corporation
Subsidiaries of the Registrant

Name	Jurisdiction of Organization
AB Sciex LLC	Delaware
AB Sciex LP	Canada
AB Sciex Pte. Ltd.	Singapore
Abcam Inc.	Massachusetts
Abcam Limited	United Kingdom
Abcam Trading (Shanghai) Co., Ltd	China
Alaska Blocker Corp.	Delaware
Aldevron Madison LLC	North Dakota
Aldevron LLC	North Dakota
BC Distribution B.V.	Netherlands
Beckman Coulter Biomedical GmbH	Germany
Beckman Coulter Biotechnology (Suzhou) Co., Ltd.	China
Beckman Coulter Biyomedikal Ürünler Sanayi ve Ticaret Limited Şirketi	Turkey
Beckman Coulter Canada LP	Canada
Beckman Coulter Commercial Enterprise (China) Co., Ltd.	China
Beckman Coulter France S.A.S.	France
Beckman Coulter Genomics Inc.	Delaware
Beckman Coulter GmbH	Germany
Beckman Coulter Hong Kong Limited	Hong Kong
Beckman Coulter, Inc.	Delaware
Beckman Coulter India Private Limited	India
Beckman Coulter International S.A.	Switzerland
Beckman Coulter International Trading (Shanghai) Co., Ltd.	China
Beckman Coulter Ireland Inc.	Ireland
Beckman Coulter K.K.	Japan
Beckman Coulter Korea Ltd.	Korea, Republic of
Beckman Coulter Laboratory Systems (Suzhou) Co. Ltd.	China
Beckman Coulter Limited Liability Company	Russian Federation
Beckman Coulter Nederland B.V.	Netherlands
Beckman Coulter Saudi Arabia Co. Ltd.	Saudi Arabia
Beckman Coulter, S.L.U.	Spain
Beckman Coulter Srl	Italy
Beckman Coulter Taiwan Inc.	California
Beckman Coulter United Kingdom Limited	United Kingdom
Biacore International AB	Sweden
Biosafe SA	Switzerland
BioVision, Inc	California
Bison Holdco, LLC	Delaware
Cepheid	California
Cepheid Europe SAS	France
Cepheid GmbH	Germany
Cepheid HBDC SAS	France
CEVEC Pharmaceuticals GmbH	Germany
Cytiva Belgium BV	Belgium
Cytiva BioProcess R&D AB	Sweden
Cytiva Biotechnology (Guangzhou) Co., Ltd.	China
Cytiva Denmark Manufacturing ApS	Denmark

Cytiva Europe GmbH	Germany
Cytiva Italy SRL	Italy
Cytiva Sweden AB	Sweden
Cytiva US LLC	Delaware
Danaher Business System IP Holdings LLC	Delaware
Danaher Malta Limited	Malta
Danaher Medical ApS	Denmark
Devicor Medical Products, Inc.	Delaware
DH Europe Finance II Sarl	Luxembourg
DH Europe Finance S.à.r.l.	Luxembourg
DH Holdings Corp.	Delaware
DH Holdings Germany LLC	Delaware
DH Holdings Italia S.r.l.	Italy
DH II Luxembourg Sarl	Luxembourg
DH Japan Finance S.à.r.l.	Luxembourg
DH Life Sciences LLC	Delaware
DH Technologies Development Pte Ltd.	Singapore
DH UK Partners	United Kingdom
DHCDAN Holding ApS	Denmark
DHKAB Company AB	Sweden
DHRAT2 GmbH	Austria
DTIL Ireland Holdings Ltd.	Ireland
Epitomics Inc.	Delaware
FJ 900, Inc.	Delaware
GeneData (USA), Inc.	Delaware
Global Life Sciences Solutions Australia Pty Ltd	Australia
Global Life Sciences Solutions Canada ULC	Canada
Global Life Sciences Solutions Germany GmbH	Germany
Global Life Sciences Solutions Korea Limited	Korea, Republic of
Global Life Sciences Solutions Operations UK Ltd.	United Kingdom
Global Life Sciences Solutions Singapore Pte. Ltd.	Singapore
Global Life Sciences Solutions USA LLC	Delaware
Global Life Sciences Technologies (Shanghai) Co., Ltd.	China
Global Life Sciences Technologies Japan K.K.	Japan
GLS Sweden Holdings AB	Sweden
HemoCue AB	Sweden
Hybritech Incorporated	California
HyClone Laboratories, LLC	Delaware
ID Business Solutions Limited	United Kingdom
InSilixa, Inc.	Delaware
Intabio, LLC	Delaware
Integrated DNA Technologies, B.V.	Belgium
Integrated DNA Technologies, Inc.	Delaware
Iris International, Inc.	Delaware
Labcyte Inc.	Delaware
Launchchange Operations Limited	United Kingdom
Leica Biosystems Imaging, Inc.	Delaware
Leica Biosystems Melbourne Pty Ltd	Australia
Leica Biosystems Newcastle Limited	United Kingdom
Leica Biosystems Nussloch GmbH	Germany

Leica Biosystems Richmond, Inc.	Illinois
Leica Instruments (Singapore) Pte Limited	Singapore
Leica Microsystems (UK) Limited	United Kingdom
Leica Microsystems CMS GmbH	Germany
Leica Microsystems Inc.	Delaware
Leica Microsystems IR GmbH	Germany
Leica Microsystems Ltd. Shanghai	China
Leica Mikrosysteme GmbH	Austria
Leica Mikrosysteme Vertrieb GmbH	Germany
Life Sciences IP Holdings Corp	Delaware
Molecular Devices, LLC	Delaware
Nihon Pall Ltd.	Japan
Nihon Pall Manufacturing Limited	Japan
Pall (Canada) ULC	Canada
Pall (China) Co., Ltd.	China
Pall (Schweiz) GmbH	Switzerland
Pall Aeropower Corporation	Delaware
Pall Austria Filter Ges.m.b.h.	Austria
Pall Corporation	New York
Pall Europe Limited	United Kingdom
Pall Filtration and Separations Group Inc.	Delaware
Pall Filtration Pte Ltd	Singapore
Pall France SAS	France
Pall GmbH	Germany
Pall International SARL	Switzerland
Pall Korea Ltd	Korea, Republic of
Pall Life Sciences Belgium BV	Belgium
Pall Life Sciences Puerto Rico, LLC	Puerto Rico
Pall Manufacturing UK Limited	United Kingdom
Pall Medistad B.V.	Netherlands
Pall SAS	France
Pall Technology UK Limited	United Kingdom
Phenomenex, Inc.	California
Radiometer K.K.	Japan
Radiometer Medical ApS	Denmark
Radiometer Turku Oy	Finland
Shanghai AB Sciex Analytical Instrument Trading Co., Ltd.	China
TGR BioSciences Pty Limited	Australia
Vanrx Pharmsystems Inc.	Canada
VR Finance Company	United Kingdom

Subsidiary Issuers of Guaranteed Securities

As of December 31, 2024, Danaher Corporation (Parent Guarantor) was the sole guarantor of the following senior unsecured notes issued by:

DH Europe Finance S.a.r.l., a Luxembourg company and wholly-owned subsidiary of the Parent Guarantor:

- 1.2% EUR notes due 2027

DH Europe Finance II S.a.r.l., a Luxembourg company and wholly-owned subsidiary of the Parent Guarantor:

- Euro-denominated commercial paper
- 0.2% EUR notes due 2026
- 0.45% EUR notes due 2028
- 2.6% USD notes due 2029
- 0.75% EUR notes due 2031
- 1.35% EUR notes due 2039
- 3.25% USD notes due 2039
- 1.8% EUR notes due 2049
- 3.4% USD notes due 2049

DH Switzerland Finance S.a.r.l., a Luxembourg company and wholly-owned subsidiary of the Parent Guarantor:

- 1.125% CHF notes due 2028

DH Japan Finance S.a.r.l., a Luxembourg company and wholly-owned subsidiary of the Parent Guarantor:

- 0.3% JPY notes due 2027
- 0.65% JPY notes due 2032

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

Registration Statement on Form S-3

Registration Number	Date Filed
333-278426	April 1, 2024

Registration Statements on Form S-8

Name	Registration Number	Date Filed
Danaher Corporation 2007 Omnibus Incentive Plan, as amended and restated	333-144572	July 13, 2007
Danaher Corporation 2007 Omnibus Incentive Plan, as amended and restated	333-159059	May 8, 2009
	333-175223	June 29, 2011
	333-190014	July 18, 2013
	333-213629	September 14, 2016
	333-219421	July 24, 2017
Danaher Corporation and Subsidiaries Retirement and Savings Plan; Danaher Corporation and Subsidiaries Savings Plan	333-107500	July 31, 2003
	333-117678	July 27, 2004
	333-159057	May 8, 2009
	333-213630	September 14, 2016
Danaher Corporation and Subsidiaries Amended and Restated Executive Deferred Incentive Program	333-105198	May 13, 2003
	333-159056	May 8, 2009
	333-213631	September 14, 2016
	333-228069	October 31, 2018
Pall Corporation 2012 Stock Compensation Plan, as amended	333-207565	October 22, 2015
	333-213632	September 14, 2016

of our reports dated February 20, 2025, with respect to the consolidated financial statements of Danaher Corporation and subsidiaries and the effectiveness of internal control over financial reporting of Danaher Corporation and subsidiaries included in this Annual Report (Form 10-K) of Danaher Corporation for the year ended December 31, 2024.

/s/ Ernst & Young LLP

Tysons, Virginia
February 20, 2025

CERTIFICATION

I, Rainer M. Blair, certify that:

1. I have reviewed this Annual Report on Form 10-K of Danaher Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2025

By: /s/ Rainer M. Blair

Name: Rainer M. Blair

Title: President and Chief Executive Officer

CERTIFICATION

I, Matthew R. McGrew, certify that:

1. I have reviewed this Annual Report on Form 10-K of Danaher Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2025

By: /s/ Matthew R. McGrew

Name: Matthew R. McGrew

Title: Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Rainer M. Blair, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge, Danaher Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Annual Report on Form 10-K fairly presents in all material respects the financial condition and results of operations of Danaher Corporation.

Date: February 20, 2025

By: /s/ Rainer M. Blair

Name: Rainer M. Blair

Title: President and Chief Executive Officer

This certification accompanies the Annual Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that Danaher Corporation specifically incorporates it by reference.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew R. McGrew, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge, Danaher Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Annual Report on Form 10-K fairly presents in all material respects the financial condition and results of operations of Danaher Corporation.

Date: February 20, 2025

By: /s/ Matthew R. McGrew

Name: Matthew R. McGrew

Title: Executive Vice President and Chief Financial Officer

This certification accompanies the Annual Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that Danaher Corporation specifically incorporates it by reference.