

GAAP/Non-GAAP Reconciliation and Financial Package

February 2, 2022



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Use of Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures such as organic revenue growth, which is reported revenue growth, excluding the impacts of revenues from acquired businesses and the effects of currency translation. We report base business organic growth, which is reported revenue growth, excluding the impacts of COVID-19 response revenue, acquisitions and currency translation, and starting in 2022, core business organic revenue growth, which is reported revenue growth including the impact of PPD revenue, excluding the impacts of COVID-19 testing and testing-related revenue, and excluding the impacts of acquisitions other than PPD and currency translation. We calculate period-to-period core business organic revenue growth by adding to the baseline period PPD's pre-acquisition revenues from such period. We report these measures because Thermo Fisher management believes that in order to understand the company's short-term and long-term financial trends, investors may wish to consider the impact of acquisitions, foreign currency translation and/or COVID-19 response on revenues. In particular, given PPD's significance relative to our existing businesses, management believes it is appropriate to also present information on a basis that includes PPD pre-acquisition revenues in order to demonstrate the impact PPD has on our current growth profile. Thermo Fisher management uses these measures to forecast and evaluate the operational performance of the company as well as to compare revenues of current periods to prior periods.

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

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

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

We define net debt as total debt less cash and cash equivalents. We believe net debt is meaningful to investors as the company considers net debt and its components to be important indicators of liquidity and financial position.

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

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

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

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Annual Reconciliation of GAAP to Adjusted P&L

(Dollars in millions except EPS)

	2017		2018		2019		2020		2021	
GAAP consolidated revenues	20,918		24,358		25,542		32,218		39,211	
Revenue growth	14%		16%		5%		26%		22%	
Impact of acquisitions net of divestitures	9%		7%		1%		0%		3%	
Impact of currency translation	0%		1%		-2%		1%		2%	
Organic revenue growth	5%		8%		6%		25%		17%	
	\$	%	\$	%	\$	%	\$	%	\$	%
GAAP gross margin	9,448	45.2%	10,857	44.6%	11,328	44.3%	16,004	49.7%	19,638	50.1%
Cost of revenues charges (a)	123	0.6%	12	0.1%	17	0.1%	6	0.0%	8	0.0%
Amortization of acquisition-related intangible assets	512	2.4%	507	2.0%	499	2.0%	501	1.5%	596	1.5%
Adjusted gross margin	10,083	48.2%	11,376	46.7%	11,844	46.4%	16,511	51.2%	20,242	51.6%
GAAP SG&A expense	5,504	26.3%	6,057	24.9%	6,144	24.1%	6,930	21.5%	8,007	20.4%
Selling, general and administrative (charges) credits (b)	(78)	-0.4%	(29)	-0.1%	(62)	-0.2%	10	0.0%	(144)	-0.4%
Amortization of acquisition-related intangible assets	(1,082)	-5.1%	(1,234)	-5.1%	(1,214)	-4.8%	(1,166)	-3.6%	(1,165)	-2.9%
Adjusted SG&A expense	4,344	20.8%	4,794	19.7%	4,868	19.1%	5,774	17.9%	6,698	17.1%
GAAP R&D expense	887	4.2%	967	4.0%	1,003	3.9%	1,181	3.7%	1,406	3.6%
GAAP operating income	2,960	14.2%	3,783	15.5%	4,594	18.0%	7,794	24.2%	10,028	25.6%
Cost of revenues charges (a)	123	0.6%	12	0.1%	17	0.1%	6	0.0%	8	0.0%
Selling, general and administrative charges (credits) (b)	78	0.4%	29	0.1%	62	0.2%	(10)	0.0%	144	0.4%
Restructuring and other costs (income) (c)	97	0.4%	50	0.2%	(413)	-1.6%	99	0.3%	197	0.5%
Amortization of acquisition-related intangible assets	1,594	7.6%	1,741	7.2%	1,713	6.7%	1,667	5.2%	1,761	4.5%
Adjusted operating income	4,852	23.2%	5,615	23.1%	5,973	23.4%	9,556	29.7%	12,138	31.0%

(a) The excluded items from cost of revenues charges include inventory charges, principally for the sale of inventories revalued at the date of acquisition; accelerated depreciation on assets to be abandoned as a result of real estate consolidation; and in 2017 charges/credits to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(b) The excluded items from selling, general and administrative charges (credits) include significant transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions and a divestiture; charges/credits for changes in estimates of contingent acquisition consideration; charges/income associated with product liability litigation; accelerated depreciation on fixed assets to be abandoned due to integration synergies and facility consolidations; and in 2017, charges to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(c) Restructuring and other costs (income) consist principally of severance and retention costs; abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition and net charges for pre-acquisition related matters; in 2018 and 2021, charges/credits for environmental-related matters; in 2017, curtailments/settlements of pension plans; and in 2017 and 2018, hurricane response costs.

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

Annual Reconciliation of GAAP to Adjusted P&L

(Dollars in millions except EPS)

	2017		2018		2019		2020		2021	
	\$	%	\$	%	\$	%	\$	%	\$	%
GAAP tax provision	201	8.3%	324	9.9%	374	9.2%	850	11.8%	1,109	12.5%
Tax effect of adjusted items (e)	363	4.7%	284	2.0%	244	1.8%	449	2.5%	593	2.1%
Adjusted tax provision	564	13.0%	608	11.9%	618	11.0%	1,299	14.3%	1,702	14.6%
GAAP other (expense) income	(20)		10		(70)		(76)		(694)	
Adjustments (d)	(19)		(25)		(144)		(121)		(732)	
Adjusted other (expense) income	(1)		35		74		45		38	
GAAP net income attributable to Thermo Fisher Scientific Inc.	2,225		2,938		3,696		6,375		7,725	
Cost of revenues charges (a)	123		12		17		6		8	
Selling, general and administrative charges (credits) (b)	78		29		62		(10)		144	
Restructuring and other costs (income) (c)	97		50		(413)		99		197	
Amortization of acquisition-related intangible assets	1,594		1,741		1,713		1,667		1,761	
Other expense adjustments (d)	19		25		144		121		732	
Income tax benefit (e)	(363)		(284)		(244)		(449)		(593)	
Equity in (earnings) losses of unconsolidated entities	(3)		(1)		—		3		4	
Loss from discontinued operations, net of tax	3		—		—		—		—	
Adjusted net income	3,773		4,510		4,975		7,812		9,978	
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	5.59		7.24		9.17		15.96		19.46	
<i>GAAP diluted EPS growth</i>		10%		30%		27%		74%		22%
Cost of revenues charges (a)	0.31		0.03		0.04		0.01		0.02	
Selling, general and administrative charges (credits) (b)	0.19		0.07		0.15		(0.02)		0.36	
Restructuring and other costs (income) (c)	0.24		0.12		(1.02)		0.25		0.50	
Amortization of acquisition-related intangible assets	4.01		4.29		4.25		4.17		4.43	
Other expense adjustments (d)	0.05		0.07		0.36		0.30		1.84	
Income tax benefit (e)	(0.91)		(0.70)		(0.60)		(1.12)		(1.49)	
Equity in (earnings) losses of unconsolidated entities	(0.01)		0.00		0.00		0.01		0.01	
Loss from discontinued operations, net of tax	0.01		0.00		0.00		0.00		0.00	
Adjusted diluted EPS	9.48		11.12		12.35		19.56		25.13	
<i>Adjusted diluted EPS growth</i>		15%		17%		11%		58%		28%

(a) The excluded items from cost of revenues charges include inventory charges, principally for the sale of inventories revalued at the date of acquisition; accelerated depreciation on assets to be abandoned as a result of real estate consolidation; and in 2017 charges/credits to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(b) The excluded items from selling, general and administrative charges (credits) include significant transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions and a divestiture; charges/credits for changes in estimates of contingent acquisition consideration; charges/income associated with product liability litigation; accelerated depreciation on fixed assets to be abandoned due to integration synergies and facility consolidations; and in 2017, charges to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(c) Restructuring and other costs (income) consist principally of severance and retention costs; abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition and net charges for pre-acquisition related matters; in 2018 and 2021, charges/credits for environmental-related matters; in 2017, curtailments/settlements of pension plans; and in 2017 and 2018, hurricane response costs.

(d) The excluded items from other expense represent gains and losses on investments; losses on the extinguishment of debt; beginning in 2018, curtailments/settlements of pension plans; in 2020, charges related to terminated interest rate swaps; and in 2017, 2020 and 2021, costs to obtain short-term financing commitments related to recent/terminated acquisitions.

(e) The excluded items from income tax benefit/provision include the tax benefits/provisions related to the above excluded items, the impact of the resolution of significant tax audits, the tax effects from adjusting the company's deferred tax balances as a result of tax rate changes, and in 2017, 2018 and 2019, adjustments to the impacts of U.S. tax reform legislation.

Annual Reconciliation of Adjusted EBITDA

(Dollars in millions)

	2017	2018	2019	2020	2021
GAAP net income attributable to Thermo Fisher Scientific Inc.	2,225	2,938	3,696	6,375	7,725
Interest income	(81)	(137)	(224)	(65)	(43)
Interest expense	592	667	676	553	536
Other income/expense	20	(10)	70	76	694
Provision for income taxes	201	324	374	850	1,109
Depreciation	439	526	564	658	831
Cost of revenues charges (a)	123	12	17	6	8
Selling, general and administrative charges (credits) (b)	78	29	62	(10)	144
Restructuring and other costs (income) (c)	97	50	(413)	99	197
Amortization of acquisition-related intangible assets	1,594	1,741	1,713	1,667	1,761
Equity in earnings/losses of unconsolidated entities	(3)	(1)	—	3	4
Net income attributable to noncontrolling interests and redeemable noncontrolling interest	3	2	2	2	3
Loss from discontinued operations, net of tax	3	—	—	—	—
Adjusted EBITDA	5,291	6,141	6,537	10,214	12,969

(a) The excluded items from cost of revenues charges include inventory charges, principally for the sale of inventories revalued at the date of acquisition; accelerated depreciation on assets to be abandoned as a result of real estate consolidation; and in 2017 charges/credits to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(b) The excluded items from selling, general and administrative charges (credits) include significant transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions and a divestiture; charges/credits for changes in estimates of contingent acquisition consideration; charges/income associated with product liability litigation; accelerated depreciation on fixed assets to be abandoned due to integration synergies and facility consolidations; and in 2017, charges to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(c) Restructuring and other costs (income) consist principally of severance and retention costs; abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; in 2021, charges for compensation due to employees of acquired businesses at the date of acquisition and net charges for pre-acquisition related matters; in 2018 and 2021, charges/credits for environmental-related matters; in 2017, curtailments/settlements of pension plans; and in 2017 and 2018, hurricane response costs.

Quarterly Reconciliation of GAAP to Adjusted P&L

(Dollars in millions except EPS)

	Q1-20		Q2-20		Q3-20		Q4-20		Q1-21		Q2-21		Q3-21		Q4-21	
Revenue																
Life Sciences Solutions Segment	1,774		2,602		3,424		4,368		4,203		3,557		3,721		4,150	
Analytical Instruments Segment	1,101		1,051		1,336		1,636		1,387		1,481		1,476		1,725	
Specialty Diagnostics Segment	958		988		1,430		1,967		1,615		1,235		1,362		1,447	
Laboratory Products and Biopharma Services Segment	2,730		2,787		3,112		3,616		3,597		3,583		3,487		4,195	
Eliminations	(333)		(511)		(781)		(1,037)		(896)		(583)		(716)		(815)	
Total revenue	6,230		6,917		8,521		10,550		9,906		9,273		9,330		10,702	
Reported revenue growth	2%		10%		36%		54%		59%		34%		9%		1%	
Impact of acquisitions net of divestitures	1%		0%		1%		0%		2%		2%		1%		6%	
Impact of currency translation	-1%		-1%		1%		3%		4%		5%		1%		-1%	
Organic revenue growth	2%		11%		34%		51%		53%		28% **		7%		-4%	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
GAAP gross margin	2,740	44.0%	3,377	48.8%	4,331	50.8%	5,556	52.7%	5,209	52.6%	4,524	48.8%	4,651	49.9%	5,254	49.1%
Cost of revenues charges (a)	2	0.1%	2	0.0%	1	0.0%	1	0.0%	8	0.1%	—	0.0%	—	0.0%	—	0.0%
Amortization of acquisition-related intangible assets	125	1.9%	124	1.8%	125	1.5%	127	1.2%	140	1.4%	164	1.8%	146	1.5%	146	1.4%
Adjusted gross margin	2,867	46.0%	3,503	50.6%	4,457	52.3%	5,684	53.9%	5,357	54.1%	4,688	50.6%	4,797	51.4%	5,400	50.5%
GAAP SG&A expense	1,551	24.9%	1,710	24.7%	1,592	18.7%	2,077	19.7%	1,826	18.4%	1,899	20.5%	2,004	21.5%	2,278	21.3%
Selling, general and administrative (charges) credits (b)	(6)	-0.1%	(42)	-0.6%	55	0.7%	3	0.0%	(16)	-0.1%	42	0.4%	(59)	-0.6%	(111)	-1.0%
Amortization of acquisition-related intangible assets	(300)	-4.8%	(293)	-4.2%	(289)	-3.4%	(284)	-2.7%	(283)	-2.9%	(285)	-3.0%	(277)	-3.0%	(320)	-3.0%
Adjusted SG&A expense	1,245	20.0%	1,375	19.9%	1,358	16.0%	1,796	17.0%	1,527	15.4%	1,656	17.9%	1,668	17.9%	1,847	17.3%
GAAP R&D expense	245	3.9%	264	3.8%	296	3.5%	376	3.6%	320	3.2%	343	3.7%	351	3.8%	392	3.7%
GAAP operating income	906	14.5%	1,391	20.1%	2,426	28.5%	3,071	29.1%	3,049	30.8%	2,163	23.3%	2,278	24.4%	2,538	23.7%
Cost of revenues charges (a)	2	0.1%	2	0.0%	1	0.0%	1	0.0%	8	0.1%	—	0.0%	—	0.0%	—	0.0%
Selling, general and administrative charges (credits) (b)	6	0.1%	42	0.6%	(55)	-0.7%	(3)	0.0%	16	0.1%	(42)	-0.4%	59	0.6%	111	1.0%
Restructuring and other costs (c)	38	0.6%	12	0.2%	17	0.2%	32	0.3%	14	0.1%	119	1.3%	18	0.2%	46	0.4%
Amortization of acquisition-related intangible assets	425	6.8%	417	6.1%	414	4.9%	411	3.9%	423	4.3%	449	4.8%	423	4.6%	466	4.4%
Adjusted operating income	1,377	22.1%	1,864	27.0%	2,803	32.9%	3,512	33.3%	3,510	35.4%	2,689	29.0%	2,778	29.8%	3,161	29.5%

** Results do not sum due to rounding.

(a) The excluded items from cost of revenues charges include inventory charges, principally for the sale of inventories revalued at the date of acquisition, and accelerated depreciation on assets to be abandoned as a result of real estate consolidation.

(b) The excluded items from selling, general and administrative charges (credits) include significant transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and in Q3 2020, Q4 2020, Q3 2021 and Q4 2021, income/charges associated with product liability litigation.

(c) Restructuring and other costs consist principally of severance and retention costs; abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; in Q1 2021 and Q4 2021, charges for compensation contractually due to employees of acquired businesses at the date of acquisition; and in Q3 2021, credits for settlement of environmental-related matters and net charges for pre-acquisition related matters.

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

Quarterly Reconciliation of GAAP to Adjusted P&L

(Dollars in millions except EPS)

	Q1-20		Q2-20		Q3-20		Q4-20		Q1-21		Q2-21		Q3-21		Q4-21	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
GAAP tax provision	40	4.8%	97	7.7%	319	14.2%	394	13.6%	416	15.1%	219	10.7%	271	12.4%	202	10.9%
Tax effect of adjusted items (e)	99	5.8%	104	3.8%	100	1.5%	146	2.4%	130	0.9%	142	3.3%	109	1.8%	213	2.9%
Adjusted tax provision	139	10.6%	201	11.5%	419	15.7%	540	16.0%	546	16.0%	361	14.0%	380	14.2%	415	13.8%
GAAP other income (expense)	13		(7)		(39)		(43)		(183)		(3)		18		(526)	
Adjustments (d)	(14)		(25)		(40)		(42)		(197)		(8)		5		(532)	
Adjusted other income (expense)	27		18		1		(1)		14		5		13		6	
GAAP net income attributable to Thermo Fisher Scientific Inc.	788		1,156		1,933		2,498		2,337		1,828		1,902		1,658	
Cost of revenues charges (a)	2		2		1		1		8		—		—		—	
Selling, general and administrative charges (credits) (b)	6		42		(55)		(3)		16		(42)		59		111	
Restructuring and other costs (c)	38		12		17		32		14		119		18		46	
Amortization of acquisition-related intangible assets	425		417		414		411		423		449		423		466	
Other expense (income) (d)	14		25		40		42		197		8		(5)		532	
Income tax benefit (e)	(99)		(104)		(100)		(146)		(130)		(142)		(109)		(213)	
Equity in (earnings) losses of unconsolidated entities	1		1		0		1		0		1		3		1	
Adjusted net income	1,175		1,551		2,250		2,836		2,865		2,221		2,291		2,601	
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	1.97		2.90		4.84		6.24		5.88		4.61		4.79		4.17	
GAAP diluted EPS growth		-2%		5%		157%		151%		198%		59%		-1%		-33%
Cost of revenues charges (a)	0.01		0.00		0.00		0.00		0.02		0.00		0.00		0.00	
Selling, general and administrative charges (credits) (b)	0.02		0.11		(0.14)		0.00		0.04		(0.10)		0.15		0.28	
Restructuring and other costs (c)	0.09		0.03		0.05		0.08		0.04		0.30		0.04		0.11	
Amortization of acquisition-related intangible assets	1.06		1.05		1.04		1.03		1.06		1.13		1.06		1.17	
Other expense (income) (d)	0.04		0.06		0.10		0.10		0.50		0.02		(0.01)		1.34	
Income tax benefit (e)	(0.25)		(0.26)		(0.25)		(0.36)		(0.33)		(0.36)		(0.27)		(0.53)	
Equity in (earnings) losses of unconsolidated entities	0.00		0.00		0.00		0.00		0.00		0.00		0.01		0.00	
Adjusted diluted EPS	2.94		3.89		5.64		7.09		7.21		5.60		5.77		6.54	
Adjusted diluted EPS growth		5%		28%		91%		100%		145%		44%		2%		-8%
Reconciliation of free cash flow																
GAAP net cash provided by operating activities	356		1,886		2,708		3,339		1,978		2,227		2,650		2,688	
Purchases of property, plant, and equipment	(253)		(269)		(366)		(586)		(628)		(540)		(524)		(831)	
Proceeds from sale of property, plant and equipment	4		2		1		1		5		—		4		11	
Free cash flow	107		1,619		2,343		2,754		1,355		1,687		2,130		1,868	

(a) The excluded items from cost of revenues charges include inventory charges, principally for the sale of inventories revalued at the date of acquisition, and accelerated depreciation on assets to be abandoned as a result of real estate consolidation.

(b) The excluded items from selling, general and administrative charges (credits) include significant transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and in Q3 2020, Q4 2020, Q3 2021 and Q4 2021, income/charges associated with product liability litigation.

(c) Restructuring and other costs consist principally of severance and retention costs; abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; in Q1 2021 and Q4 2021, charges for compensation contractually due to employees of acquired businesses at the date of acquisition; and in Q3 2021, credits for settlement of environmental-related matters and net charges for pre-acquisition related matters.

(d) The excluded items from other income/expense represent gains and losses on investments; losses on the early extinguishment of debt; net charges for the settlement/curtailment of pension plans; costs to obtain short-term financing commitments related to recent/terminated acquisitions; and in Q4 2020, charges related to terminated interest rate swaps.

(e) The excluded items from income tax benefit/provision include the tax benefits/provisions related to the above excluded items, the impact of the resolution of significant tax audits, and the tax effects from adjusting the company's deferred tax balances as a result of tax rate changes.

Quarterly Reconciliation of Adjusted EBITDA

(Dollars in millions)

	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21
GAAP net income attributable to Thermo Fisher Scientific Inc.	788	1,156	1,933	2,498	2,337	1,828	1,902	1,658
Interest income	(36)	(8)	(9)	(12)	(12)	(11)	(9)	(11)
Interest expense	126	137	144	146	125	122	128	161
Other income/expense	(13)	7	39	43	183	3	(18)	526
Provision for income taxes	40	97	319	394	416	219	271	202
Depreciation	149	157	161	191	198	211	205	217
Cost of revenues charges (a)	2	2	1	1	8	—	—	—
Selling, general and administrative charges (credits) (b)	6	42	(55)	(3)	16	(42)	59	111
Restructuring and other costs (c)	38	12	17	32	14	119	18	46
Amortization of acquisition-related intangible assets	425	417	414	411	423	449	423	466
Equity in earnings/losses of unconsolidated entities	1	1	0	1	0	1	3	1
Net income attributable to noncontrolling interests and redeemable noncontrolling interest	—	1	—	1	—	1	1	1
Adjusted EBITDA	1,526	2,021	2,964	3,703	3,708	2,900	2,983	3,378

(a) The excluded items from cost of revenues charges include inventory charges, principally for the sale of inventories revalued at the date of acquisition, and accelerated depreciation on assets to be abandoned as a result of real estate consolidation.

(b) The excluded items from selling, general and administrative charges (credits) include significant transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; and in Q3 2020, Q4 2020, Q3 2021 and Q4 2021, income/charges associated with product liability litigation.

(c) Restructuring and other costs consist principally of severance and retention costs; abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; in Q1 2021 and Q4 2021, charges for compensation contractually due to employees of acquired businesses at the date of acquisition; and in Q3 2021, credits for settlement of environmental-related matters and net charges for pre-acquisition related matters.

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

(Dollars in millions)

	2017	2018	2019	2020	2021
Reconciliation of free cash flow					
GAAP net cash provided by operating activities	4,005	4,543	4,973	8,289	9,543
Net cash used in discontinued operations	1	—	—	—	—
Purchases of property, plant, and equipment	(508)	(758)	(926)	(1,474)	(2,523)
Proceeds from sale of property, plant and equipment	7	50	36	8	20
Free cash flow	3,505	3,835	4,083	6,823	7,040
GAAP return on invested capital (ROIC)					
	5.4%	6.5%	8.2%	14.0%	14.8%
Cost of revenues charges (a)	0.3%	0.0%	0.0%	0.0%	0.0%
Selling, general and administrative charges (credits) (b)	0.2%	0.1%	0.1%	0.0%	0.3%
Restructuring and other costs (income) (c)	0.2%	0.1%	-0.9%	0.2%	0.4%
Amortization of acquisition-related intangible assets	3.9%	3.9%	3.8%	3.7%	3.3%
Net interest expense	0.8%	0.9%	0.8%	0.8%	0.7%
Other expense (d)	0.1%	0.0%	0.3%	0.3%	1.4%
Income tax benefit (e)	-0.9%	-0.6%	-0.5%	-1.0%	-1.1%
Equity in earnings/losses of unconsolidated entities	0.0%	0.0%	0.0%	0.0%	0.0%
Loss from discontinued operations, net of tax	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted ROIC	10.0%	10.9%	11.8%	18.0%	19.8%
GAAP return on equity (ROE)					
	9.6%	11.1%	12.9%	20.6%	20.8%
Cost of revenues charges (a)	0.5%	0.0%	0.1%	0.0%	0.0%
Selling, general and administrative charges (credits) (b)	0.3%	0.1%	0.2%	0.0%	0.4%
Restructuring and other costs (income) (c)	0.4%	0.2%	-1.4%	0.3%	0.5%
Amortization of acquisition-related intangible assets	6.9%	6.6%	6.0%	5.4%	4.7%
Net interest expense	1.4%	1.5%	1.2%	1.2%	1.0%
Other expense (d)	0.1%	0.1%	0.5%	0.4%	2.0%
Income tax benefit (e)	-1.5%	-1.1%	-0.9%	-1.4%	-1.6%
Equity in earnings/losses of unconsolidated entities	0.0%	0.0%	0.0%	0.0%	0.0%
Loss from discontinued operations, net of tax	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted ROE	17.7%	18.5%	18.6%	26.5%	27.8%

(a) The excluded items from cost of revenues charges include inventory charges, principally for the sale of inventories revalued at the date of acquisition; accelerated depreciation on assets to be abandoned as a result of real estate consolidation; and in 2017 charges/credits to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(b) The excluded items from selling, general and administrative charges (credits) include significant transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions and a divestiture; charges/credits for changes in estimates of contingent acquisition consideration; charges/income associated with product liability litigation; accelerated depreciation on fixed assets to be abandoned due to integration synergies and facility consolidations; and in 2017, charges to conform the accounting policies of recently acquired businesses to the company's accounting policies.

(c) Restructuring and other costs (income) consist principally of severance and retention costs; abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant gains and losses on litigation-related matters; gains on the sale of businesses, product lines and property; in 2021, charges for compensation contractually due to employees of acquired businesses at the date of acquisition and net charges for pre-acquisition related matters; in 2018 and 2021, charges/credits for environmental-related matters; in 2017, curtailments/settlements of pension plans; and in 2017 and 2018, hurricane response costs.

(d) The excluded items from other expense represent gains and losses on investments; losses on the extinguishment of debt; beginning in 2018, curtailments/settlements of pension plans; in 2020, charges related to terminated interest rate swaps; and in 2017, 2020 and 2021, costs to obtain short-term financing commitments related to recent/terminated acquisitions.

(e) The excluded items from income tax benefit/provision include the tax benefits/provisions related to the above excluded items, the impact of the resolution of significant tax audits, the tax effects from adjusting the company's deferred tax balances as a result of tax rate changes, and in 2017, 2018 and 2019, adjustments to the impacts of U.S. tax reform legislation.

COVID-19 Response and Base Business Revenue Data

	<u>Q1-21</u>	<u>Q2-21</u>	<u>Q3-21</u>	<u>Q4-21</u>	<u>2021</u>
Revenue growth	59%	34%	9%	1%	22%
Impact of COVID-19 response revenue (a) (b)	43%	2%	-2%	-11%	5%
Base business revenue growth	16%	32%	11%	12%	17%
Impact of acquisitions	0%	0%	0%	6%	2%
Impact of currency translation	3%	5%	1%	-1%	2%
Base business organic revenue growth	13%	27%	10%	8%*	14%*

*Results do not sum due to rounding

(a) COVID-19 response revenue includes effects of COVID-19 response revenues from acquired businesses and foreign currency translation.

(b) Adjustment to exclude the impact of COVID-19 response revenue.

Segment Data

(Dollars in millions)	Q1-20	Q2-20	Q3-20	Q4-20	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021
Life Sciences Solutions Segment										
Revenues	1,774	2,602	3,424	4,368	12,168	4,203	3,557	3,721	4,150	15,631
Total revenue growth	10%	52%	101%	138%	77%	137%	37%	9%	-5%	28%
Acquisitions net of divestitures	0%	0%	0%	0%	0%	2%	2%	3%	4%	3%
Currency translation	-1%	-3%	1%	4%	0%	6%	5%	2%	0%	2%
Organic revenue growth	12% **	55%	100%	134%	77%	129%	29% **	4%	-8% **	23%
Segment income	675	1,234	1,879	2,321	6,109	2,279	1,718	1,821	1,999	7,817
Segment income margin	38.0%	47.4%	54.9%	53.1%	50.2%	54.2%	48.3%	48.9%	48.2%	50.0%
Segment income margin expansion	+3.1 pts	+11.8 pts	+20.4 pts	+15.6 pts	+14.5 pts	+16.2 pts	+0.9 pts	-6.0 pts	-4.9 pts	-0.2 pts
Analytical Instruments Segment										
Revenues	1,101	1,051	1,336	1,636	5,124	1,387	1,481	1,476	1,725	6,069
Total revenue growth	-17%	-21%	-2%	8%	-7%	26%	41%	11%	5%	18%
Acquisitions net of divestitures	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Currency translation	-1%	-1%	1%	3%	1%	4%	5%	1%	-1%	2%
Organic revenue growth	-16%	-20%	-3%	5%	-8%	22%	36%	9% **	6%	17% **
Segment income	171	135	171	331	808	272	280	264	381	1,197
Segment income margin	15.5%	12.9%	12.8%	20.2%	15.8%	19.6%	18.9%	17.8%	22.1%	19.7%
Segment income margin expansion	-5.8 pts	-8.7 pts	-10.2 pts	-5.8 pts	-7.3 pts	+4.1 pts	+6.0 pts	+5.0 pts	+1.9 pts	+3.9 pts
Specialty Diagnostics Segment										
Revenues	958	988	1,430	1,967	5,343	1,615	1,235	1,362	1,447	5,659
Total revenue growth	0%	5%	63%	109%	44%	69%	25%	-5%	-26%	6%
Acquisitions net of divestitures	-7%	-7%	0%	0%	-5%	0%	0%	0%	0%	0%
Currency translation	-1%	-1%	1%	2%	0%	3%	4%	0%	0%	1%
Organic revenue growth	8%	12% **	62%	107%	48% **	65% **	21%	-5%	-26%	5%
Segment income	236	214	398	520	1,368	428	245	310	297	1,280
Segment income margin	24.7%	21.6%	27.9%	26.4%	25.6%	26.5%	19.9%	22.7%	20.5%	22.6%
Segment income margin expansion	-0.6 pts	-4.1 pts	+2.6 pts	+2.7 pts	+0.6 pts	+1.8 pts	-1.7 pts	-5.2 pts	-5.9 pts	-3.0 pts
Laboratory Products & Biopharma Services Segment										
Revenues	2,730	2,787	3,112	3,616	12,245	3,597	3,583	3,487	4,195	14,862
Total revenue growth	9%	6%	19%	28%	32%	32%	29%	12%	16%	21%
Acquisitions net of divestitures	4%	2%	1%	0%	2%	3%	2%	1%	12%	5%
Currency translation	-1%	-1%	1%	2%	0%	3%	4%	1%	-1%	2%
Organic revenue growth	6%	5%	16% **	25% **	13% **	26%	23%	10%	5%	15% **
Segment income	295	281	355	340	1,271	531	446	383	484	1,844
Segment income margin	10.8%	10.1%	11.4%	9.4%	10.4%	14.8%	12.4%	11.0%	11.5%	12.4%
Segment income margin expansion	-0.5 pts	-3.0 pts	-0.2 pts	-4.4 pts	-2.1 pts	+4.0 pts	+2.3 pts	-0.4 pts	+2.1 pts	+2.0 pts

** Results do not sum due to rounding.

Balance Sheet and Leverage Ratios

(Dollars in millions)
Assets

Current assets:

Cash and cash equivalents	1,335	2,103	2,399	10,325	5,583	7,023	12,027	4,477
Short-term investments	2	2	—	—	—	—	—	16
Accounts receivable, net	3,879	4,136	4,349	5,741	5,554	5,476	5,557	7,977
Inventories	2,971	3,005	3,370	4,029	4,342	4,625	4,906	5,051
Other current assets	1,234	1,379	1,775	1,862	2,206	2,136	2,234	2,548
Total current assets	9,421	10,625	11,893	21,957	17,685	19,260	24,724	20,069

Property, plant and equipment, net	4,047	4,165	4,749	5,912	6,133	6,560	7,049	8,333
Acquisition-related intangible assets, net	16,684	14,978	14,014	12,685	12,831	12,390	11,927	20,113
Equity method investments	27	24	35	32	40	39	37	576
Other assets	1,200	1,093	1,976	2,425	2,419	2,545	2,954	3,776
Goodwill	25,290	25,347	25,714	26,041	26,823	26,904	26,909	41,924
	56,669	56,232	58,381	69,052	65,931	67,698	73,600	94,791

Liabilities, redeemable noncontrolling interest and equity

Current liabilities:

Short-term obligations and current maturities of long-term obligations	2,135	1,271	676	2,628	4	4	19	2,537
Accounts payable	1,428	1,615	1,920	2,175	2,146	2,098	2,301	2,867
Net liabilities of discontinued operations	23	28	10	11	10	10	10	12
Other current liabilities	3,462	3,233	3,591	5,490	4,835	4,813	5,423	7,927
Total current liabilities	7,048	6,147	6,197	10,304	6,995	6,925	7,753	13,343

Other long-term liabilities	5,328	4,772	5,424	5,124	5,227	5,099	5,402	8,138
Long-term obligations	18,873	17,719	17,076	19,107	18,641	18,773	21,688	32,333
Redeemable noncontrolling interest	—	—	—	—	—	—	—	122
Total equity	25,420	27,594	29,684	34,517	35,068	36,901	38,757	40,855

	56,669	56,232	58,381	69,052	65,931	67,698	73,600	94,791
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Leverage Ratios

Total debt / TTM EBITDA	4.2X	3.1X	2.6X	2.1X	1.5X	1.4X	1.7X	2.8X
Effect of adjusted items	-0.2X	0.0X	0.1X	0.0X	0.0X	0.0X	-0.1X	-0.1X

Total debt / adjusted TTM EBITDA	4.0X	3.1X	2.7X	2.1X	1.5X	1.4X	1.6X	2.7X
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Net debt / TTM EBITDA	3.9X	2.8X	2.2X	1.1X	1.1X	0.9X	0.7X	2.4X
Effect of adjusted items	-0.2X	-0.1X	0.1X	0.0X	0.0X	0.0X	0.0X	-0.1X

Net debt / adjusted TTM EBITDA	3.7X	2.7X	2.3X	1.1X	1.1X	0.9X	0.7X	2.3X
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Debt

<i>(Dollars in millions)</i>	Effective Interest Rate at 12/31/21	Maturity Date	12/31/2018	12/31/2019	12/31/2020	4/3/2021	7/3/2021	10/2/2021	12/31/2021
Short-term									
TMO 2.15% Senior Notes (euro denominated)			0	0	610	0	0	0	0
TMO 3.00% Senior Notes			0	0	1,020	0	0	0	0
TMO 4.15% Senior Notes			0	0	996	0	0	0	0
Commercial paper	0.01%		693	0	0	0	0	0	2,522
Other, including finance lease liabilities			578	676	2	4	4	19	15
Total short-term			1,271	676	2,628	4	4	19	2,537
Long-term									
TMO Floating Rate (SOFR + 0.35%) Senior Notes		4/18/2023	0	0	0	0	0	0	996
TMO Floating Rate (SOFR + 0.39%) Senior Notes		10/18/2023	0	0	0	0	0	0	498
TMO 0.797% Senior Notes	1.03%	10/18/2023	0	0	0	0	0	0	1,344
TMO Floating Rate (EURIBOR + 0.20%) Senior Notes (euro denominated)	0.00%	11/18/2023	0	0	0	0	0	0	1,939
TMO 0.000% Senior Notes (euro denominated)	0.06%	11/18/2023	0	0	0	0	0	0	625
TMO 0.75% Senior Notes (euro denominated)	0.94%	9/12/2024	1,135	1,112	1,214	1,169	1,180	1,153	1,131
TMO 1.215% Senior Notes	1.42%	10/18/2024	0	0	0	0	0	0	2,486
TMO Floating Rate (SOFR + 0.53%) Senior Notes		10/18/2024	0	0	0	0	0	0	497
TMO 0.125% Senior Notes (euro denominated)	0.41%	3/1/2025	0	885	967	931	940	920	902
TMO 4.133% Senior Notes		3/25/2025	0	0	1,092	1,093	1,093	1,093	0
TMO 2.00% Senior Notes (euro denominated)	2.10%	4/15/2025	729	714	779	750	757	740	725
TMO 0.000% Senior Notes (euro denominated)	0.16%	11/18/2025	0	0	0	0	0	0	621
TMO 3.65% Senior Notes	3.77%	12/15/2025	347	348	348	348	348	348	348
TMO 1.40% Senior Notes (euro denominated)	1.53%	1/23/2026	796	779	850	818	826	807	792
TMO 2.95% Senior Notes		9/19/2026	1,180	1,183	1,185	1,186	1,186	1,187	0
TMO 1.45% Senior Notes (euro denominated)	1.66%	3/16/2027	565	553	604	582	587	574	563
TMO 1.75% Senior Notes (euro denominated)	1.97%	4/15/2027	0	0	724	697	704	688	675
TMO 3.20% Senior Notes		8/15/2027	739	740	742	742	742	743	0
TMO 0.50% Senior Notes (euro denominated)	0.77%	3/1/2028	0	884	965	929	938	917	899
TMO 1.375% Senior Notes (euro denominated)	1.46%	9/12/2028	683	668	729	701	708	692	679
TMO 1.75% Senior Notes	1.89%	10/15/2028	0	0	0	0	0	694	694
TMO 1.95% Senior Notes (euro denominated)	2.08%	7/24/2029	793	776	847	815	823	804	789
TMO 2.60% Senior Notes	2.74%	10/1/2029	0	891	892	892	892	892	893
TMO 4.497% Senior Notes		3/25/2030	0	0	1,091	1,091	1,091	1,091	0
TMO 0.80% Senior Notes (euro denominated)	0.89%	10/18/2030	0	0	0	0	0	0	1,975

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Debt

Continued from the prior page

<i>(Dollars in millions)</i>	Effective Interest Rate at 12/31/21	Maturity Date	12/31/2018	12/31/2019	12/31/2020	4/3/2021	7/3/2021	10/2/2021	12/31/2021
TMO 0.875% Senior Notes (euro denominated)	1.13%	10/1/2031	0	995	1,086	1,045	1,055	1,031	1,011
TMO 2.00% Senior Notes	2.23%	10/15/2031	0	0	0	0	0	1,176	1,176
TMO 2.375% Senior Notes (euro denominated)	2.55%	4/15/2032	0	0	721	694	701	685	672
TMO 1.125% Senior Notes (euro denominated)	1.21%	10/18/2033	0	0	0	0	0	0	1,690
TMO 2.875% Senior Notes (euro denominated)	2.94%	7/24/2037	795	778	848	816	824	805	789
TMO 1.50% Senior Notes (euro denominated)	1.73%	10/1/2039	0	999	1,090	1,049	1,058	1,034	1,014
TMO 2.80% Senior Notes	2.90%	10/15/2041	0	0	0	0	0	1,181	1,181
TMO 1.625% Senior Notes (euro denominated)	1.78%	10/18/2041	0	0	0	0	0	0	1,385
TMO 5.30% Senior Notes	5.37%	2/1/2044	396	396	396	396	396	396	396
TMO 4.10% Senior Notes	4.23%	8/15/2047	733	734	734	734	734	734	734
TMO 1.875% Senior Notes (euro denominated)	1.98%	10/1/2049	0	1,095	1,194	1,149	1,160	1,134	1,112
TMO 2.00% Senior Notes (euro denominated)	2.07%	10/18/2051	0	0	0	0	0	0	840
Other, including finance lease liabilities			8,828	2,546	9	14	30	169	262
Total long-term			17,719	17,076	19,107	18,641	18,773	21,688	32,333
Total debt			18,990	17,752	21,735	18,645	18,777	21,707	34,870
Total cash and cash equivalents			2,103	2,399	10,325	5,583	7,023	12,027	4,477
Net debt			16,887	15,353	11,410	13,062	11,754	9,680	30,393

2018 - 2021 Significant Acquisitions/Divestitures

Transaction closing date	Entity	Acquisition or divestiture	Business description	Principal segment	Revenue (a) (millions)
2021					
December 30	PeproTech Inc.	Acquisition	Leading developer and manufacturer of recombinant proteins	LSS	\$78
December 7	PPD, Inc.	Acquisition	Global clinical research and laboratory services provider	LPS	\$4,681
September 30	Lengnau biologics manufacturing facility	Acquisition	State-of-the-art biologics manufacturing facility	LPS	N/A (c)
February 25	Mesa Biotech, Inc.	Acquisition	Point-of-care molecular diagnostics provider	LSS	\$45
January 15	European viral vector business	Acquisition	Leading provider of contract viral vector manufacturing services for vaccines and therapies	LPS	€80
2019					
October 1	API Facility from GSK in Cork, Ireland	Acquisition	Manufacturer of complex active pharmaceutical ingredients (API)	LPS	N/A (b)
June 28	Anatomical Pathology business	Divestiture	Provider of microscope slides, instruments and consumables	SDS	\$344
April 30	Brammer Bio	Acquisition	Leader in viral vector manufacturing for gene and cell therapies	LPS	\$140
2018					
October 25	Advanced Bioprocessing business	Acquisition	Provider of cell culture supplements that increase yield and reduce variability in the production of biologic drugs	LSS	\$100
(a) Approximate revenue from prior full year reporting period as of the announcement date.					
(b) Facility purchase from a customer.					
(c) Assumed operating responsibility from customer.					

Capital Deployment

Share buybacks	2018	2019	2020	2021
Total number of shares purchased (millions)	2	6	4	4
Average price paid per share	\$231.91	\$251.43	\$331.76	\$487.73
Total spend (\$ millions)	\$500	\$1,500	\$1,500	\$2,000

Remaining Share Repurchase Authorization (in millions) as of 2/2/2022: \$1,000 *

* The company repurchased \$2B of shares after the quarter ended, reducing the authorization from \$3B to \$1B.

Dividends paid	2018	2019	2020	2021
Amount per share	\$0.66	\$0.74	\$0.85	\$1.00

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

Fiscal Calendar
2021 FISCAL CALENDAR

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

2022 FISCAL CALENDAR

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