

Corporate Social Responsibility

Sustainable Financing Framework

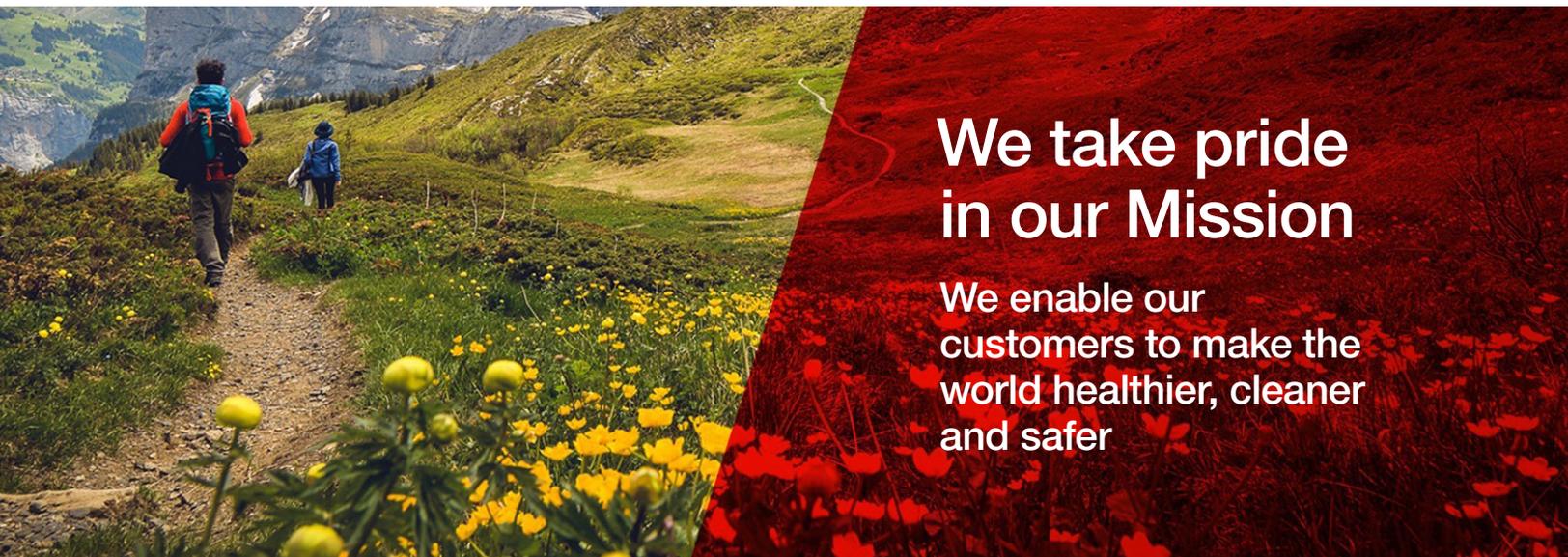
2021

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Our company

Overview



**We take pride
in our Mission**

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

Thermo Fisher Scientific is the world leader in serving science.

Everything we do starts with our Mission to enable our customers to make the world healthier, cleaner and safer.

Whether our customers are accelerating life sciences research, solving complex analytical challenges, improving patient diagnostics and therapies, or increasing productivity in their laboratories, we are here to support them. Our global team of more than 90,000 colleagues delivers an unrivaled combination of innovative technologies, purchasing convenience and pharmaceutical services through our industry-leading brands, including Thermo Scientific, Applied Biosystems, Invitrogen, Fisher Scientific, Unity Lab Services and Patheon.

With annual revenue of approximately \$35 billion, our 2020 revenue grew 26% year-over-year to \$32.22 billion. That year, we also invested \$1.2 billion in research and development delivering novel technologies to strengthen our leading positions in analytical instruments, biosciences and bioproduction.

The nature of our business is to enable growth and innovation within the global scientific community, operating across developed and emerging markets. Our work to help researchers, organizations, and companies solve some of society's most pressing issues took on new meaning in 2020 when the COVID-19 pandemic upended the world as we knew it. Thermo Fisher has been at the center of the fight since the

health crisis began. We moved into action with speed at scale in order to enable research of the virus, ensure the supply of critical personal protective equipment, deliver the gold standard in testing, and support the development, production and distribution of vaccines and treatments.

**We were ready for this moment
because we built Thermo Fisher to
serve society.**



Our CSR approach

We're committed to doing business the right way.

At Thermo Fisher, our approach to Corporate Social Responsibility (CSR) reflects our commitment to humanity, our stakeholders and to environmental, social and governance (ESG) performance. We take deliberate actions to address sustainability issues today in order to strengthen our business for tomorrow's customers, colleagues and communities.



Operations

Leveraging our capabilities to support our customers, while conducting our business and relationships with integrity



Colleagues

Providing resources and embracing unique perspectives to reach our full potential as one global team



Communities

Making a difference worldwide with an emphasis on promoting STEM education



Environment

Innovating to serve our customers while actively minimizing our own global footprint

Focused in four key pillars – Operations, Colleagues, Communities and Environment – our strategy enables us to drive value by providing high quality products for our customers, creating a great place to work for our colleagues, delivering returns for our shareholders, making a difference in our communities and reducing our impact on the environment. We employ a CSR business process that is iterative and powered by our unique culture of continuous improvement. This ensures that as Thermo Fisher grows and the external landscape evolves, we are actively revisiting the ESG topics most material to our business and to our stakeholders.

Collectively, our investments in technology, products, people and planet help to ensure sustainable growth, stronger risk management and greater long-term value creation for a positive impact on the world. Our enterprise-wide corporate citizenship framework is driven by our CSR team, which sits within the Strategy and Corporate Development group and reports to a member of the Company leadership team. Together with the Corporate Secretary, who leads the governance strategy, these two functions coordinate the management approach, processes and reporting for ESG issues, directing Thermo Fisher's commitment to sustainability throughout the Company. Additionally, Board-level oversight for CSR is held within the Nominating and Corporate Governance Committee.

For more information on our CSR strategy and priority ESG issues, please visit our [CSR website](#).

Social and environmental impact

We protect our communities and our planet.

To better serve our customers and communities, we accelerate the strategies, programs and partnerships that make a significant positive social and environmental impact.

We continue to build on our pledge to achieve carbon neutrality across our value chain by 2050. We have committed to the Science Based Targets initiative and, in the meantime, are progressing toward our 2030 target to reduce greenhouse gas emissions by 30 percent, from a 2018 baseline. Our approach is focused on making our facilities more energy efficient, increasing the use of renewable electricity, reducing waste in our operations and driving sustainable innovation.

Additionally, considering the depth of our capabilities and scale of our business, we also have an obligation to use our leadership position to address disparities and advance racial equity. Through our business, philanthropic and hiring practices, we are enabling resilient and inclusive health systems in underserved communities and advancing a cross-cutting social justice agenda that creates opportunity for all.



Global health equity

Improve health equity for marginalized populations, combat global health emergencies, and strengthen health systems in underserved communities and/or in low- and middle-income countries.



Racial equity and social justice

Advance economic and social opportunity for underserved groups, including the Black community, through targeted initiatives enabling equitable access to education, employment and entrepreneurship.



Net-zero carbon emissions

Reduce greenhouse gas emissions 30%¹ across our operations by 2030, and achieve carbon neutrality across our value chain no later than 2050, including partnering with suppliers to reduce their own emissions.



Waste reduction

Reduce waste generated from our operations and increase waste diversion from landfill, by redesigning our processes and partnerships for enhanced source reduction, take-back initiatives and end-of-life strategies.



Responsible products

Reduce the collective carbon footprint of the life sciences industry by innovating to provide customers with product and service alternatives that are less hazardous, more energy efficient, create less waste or use sustainable packaging and shipping materials. Continue to advance climate science by developing new solutions and green technologies designed to combat global warming.

¹ From 2018 baseline.

Our financing framework

Rationale for issuance

Thermo Fisher has designed this Sustainable Financing Framework (“the Framework”) to align our sustainability priorities with our funding need. In line with our CSR strategy and our approach to stakeholder engagement, we look to share with investors the benefits of the significant investments we have made over the years as we deliver on our commitments to increase access to healthcare, vaccines and medicines; build sustainable equity and inclusion; enable eco-friendly scientific discovery; and protect and preserve the environment. We have outlined a number of eligible project categories which are fundamental to our business model and deliver the most positive social and environmental impacts.

Sustainable financing framework

Our Framework was developed in alignment with the Green Bond Principles (2021), Social Bond Principles (2021), and Sustainability Bond Guidelines (2021) as published by the International Capital Markets Association (“ICMA”). It aligns with the four core components of the principles:

- Use of Proceeds
- Management of Proceeds
- Process for Project Evaluation and Selection
- Reporting

This framework covers green, social, and/or sustainability bond offerings issued by Thermo Fisher Scientific Inc. and its subsidiaries.

Use of proceeds

An amount equivalent to the net proceeds raised from the sale of any Sustainable Financing Instrument issuances aligned with this Framework will be utilized to finance and/or refinance, in whole or in part, one or more eligible projects subject to ICMA principles. Thermo Fisher intends to allocate the net proceeds from any sustainable finance instrument toward eligible project investments and expenditures made between the 36 months prior to or 24 months after any such issuance that meet the eligibility criteria outlined below.

Eligible social projects

Project category	Eligibility criteria and example projects	UN Sustainable Development Goals ²
<p>COVID-19 response</p> <p><i>ICMA Category: Access to essential services</i></p>	<p>Investments in, or expenditures related to, our COVID-19 testing, treatment and therapeutics businesses exclusively</p> <p>Eligible projects provide financial capital, know-how and expertise to meet the global health challenges facing people and communities in need of reliable and equitable access to quality COVID-19 testing, treatment, vaccines, therapies and other COVID-19 solutions. Example projects may include:</p> <ul style="list-style-type: none"> Investments in, or expenditures related to, research and development, manufacturing and distribution of testing, manufacturing capacity expansion and packaging of vaccines, therapies and other products/solutions, and satisfying requirements for government approvals to enable broad access and help control the COVID-19 crisis; this work may include specialized efforts for underserved populations and/or low- and middle-income countries (LMICs)² where the pandemic is having a disproportionate impact and/or where health systems may be overburdened Capital investments in manufacturing capacity targeting COVID-related products demanded and procured by multilateral and/or bilateral development agencies which support underserved populations and/or LMICs Investments in, or expenditures related to supporting free, inclusive testing for partner institutions and/or historically Black colleges and universities which serve groups disproportionately impacted by COVID-19 	<p>3 GOOD HEALTH AND WELL-BEING</p>  <p>5 GENDER EQUALITY</p>  <p>10 REDUCED INEQUALITIES</p>  <p>17 PARTNERSHIPS FOR THE GOALS</p> 

² <https://sdgs.un.org/goals>



Racial equity & social justice

ICMA Category: Socioeconomic advancement and empowerment

Investments in, or expenditures related to, advancing equity and economic opportunity for underserved populations and groups under-represented in STEM fields

Eligible projects include the following:

- Education – next generation innovators:** Investments in, or expenditures related to, programs that help close the equity gap in STEM education, and build a diverse talent pipeline for STEM careers, by enabling access and changing the formal and informal education landscapes for the next generation of STEM leaders; eligible projects utilize hands-on immersive experiences, targeting children, youth or young adults from underserved communities including those living below the poverty line, underrepresented in STEM fields, and/or from excluded/marginalized groups
- Employment – workforce reflecting society:** Investments in, or expenditures related to, advancing diversity, equity and inclusion within the talent pipeline for Thermo Fisher and the broader life sciences industry; eligible projects address representation gaps in STEM careers by developing strategic partnerships, events, or networking and mentorship opportunities with target organizations, associations, professional networks, schools, and institutions that create career pathways for diverse students and/or job seekers historically underrepresented in the sciences (including women, minorities, veterans, members of the LGBTQ community, and disabled persons), and focus on developing the pipeline of diverse talent for early, mid-career and/or leadership positions
- Entrepreneurship – economic development:** Investments in, or expenditures related to, impact investing that advances economic opportunity and equity for communities of color or small and medium enterprises (SMEs) that are majority owned by members of the Black community; through impact investing instruments, short-term or long-term cash deposits, loans and/or equity contributions will target institutions such as Black-led financial institutions, minority-focused capital firms, certified Community Development Financial Institutions and economic development funds that finance SMEs in underserved, low-wealth or otherwise capital-scarce areas



³ As determined by the World Bank's income-based country classifications



Eligible green projects

Project category	Eligibility criteria and example projects	UN Sustainable Development Goals ²
Renewable energy <i>ICMA Category:</i> <i>Renewable energy</i>	<p>Investments in, or expenditures related to, the acquisition, development, operation, maintenance and monitoring of new and ongoing renewable energy generation (solar and wind), both on- and off-site</p> <p>Eligible projects may also include power purchase agreements (PPAs) and virtual power purchase agreements (VPPAs) with a contract term of at least five years.</p>	<p>7 AFFORDABLE AND CLEAN ENERGY </p> <p>13 CLIMATE ACTION </p>
Energy efficiency <i>ICMA Category:</i> <i>Energy efficiency</i>	<p>Investments in, or expenditures related to, reducing energy use and increasing the efficiency of our operations in new or existing facilities or corporate offices with projected energy savings, such as:</p> <ul style="list-style-type: none"> Physical infrastructure that results in energy savings including costs for upgrades and/or renovations or retrofits of existing owned and leased buildings Physical equipment or operational infrastructure projected to electrify and optimize process efficiency Investments in pursuing and securing ISO 50001 energy certification to drive site level accountability and continuous improvement processes 	<p>7 AFFORDABLE AND CLEAN ENERGY </p> <p>13 CLIMATE ACTION </p>
Green buildings <i>ICMA Category:</i> <i>Green buildings</i>	<p>Investments in, or expenditures related to, new construction, upgrades and build out of office, commercial, warehousing, research, and data center⁴ facilities where the property has received or is expected to receive a third-party verified sustainability certification, such as:</p> <ul style="list-style-type: none"> LEED Gold or better BREEAM Excellent or better Energy Star 85 or higher <p>Investments in, or expenditures related to, lease payments made by Thermo Fisher where Thermo Fisher is the sole tenant and buildings were constructed at Thermo Fisher's request with a specific level of the aforementioned certifications.</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE </p> <p>11 SUSTAINABLE CITIES AND COMMUNITIES </p> <p>13 CLIMATE ACTION </p>
Sustainable supply chain <i>ICMA Category:</i> <i>Pollution prevention and control</i>	<p>Investments in, or expenditures related to, supplier development and initial buildout of tools and capabilities to report on and manage Scope 3 emissions, satisfy SBTi expectations, and advance toward achieving our 2050 goal for a carbon neutral supply chain, such as:</p> <ul style="list-style-type: none"> Building the foundation of Scope 3 program by investing in tools and establishing capabilities to collect, manage and verify supplier carbon emissions data Investing in educational and training resources for suppliers; projects and/or mechanisms for co-investment in, and implementation of, energy efficiency projects that reduce supplier climate risk and carbon footprint 	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION </p> <p>13 CLIMATE ACTION </p> <p>17 PARTNERSHIPS FOR THE GOALS </p>

⁴ Eligible data centers are those with an annualized Power-Usage Effectiveness of less than 1.5

Project category	Eligibility criteria and example projects	UN Sustainable Development Goals ²
<p>Sustainable products & processes</p> <p><i>ICMA Category: Circular economy and eco-efficient adapted products, production technologies and processes</i></p>	<p>Investments in, or expenditures related to, research and development, design or redesign and manufacturing of resource-efficient products, packaging and processes, including circular-economy adapted solutions, such as:</p> <ul style="list-style-type: none"> Investments in pursuing and securing ISO 14001 (environmental) certification to drive site level accountability and continuous improvement of carbon emitting processes <p>Sustainable products:</p> <ul style="list-style-type: none"> Investments in, or expenditures related to, research and development of sustainable plastics where at least 90% is not intended for single-use, plastic inputs are at least 90% recycled or biobased, and the final product is recyclable via curb side or take back programs Investments in, or expenditures related to, obtaining the My Green Lab ACT label, or improving the ACT label score, for a product Investments in a sustainability software to measure and monitor life-cycle assessments and environmental footprint calculations of our products and packaging <p>Sustainable production:</p> <ul style="list-style-type: none"> Investments in, or expenditures related to new manufacturing processes that design or redesign products to reduce environmental impact by eliminating, reusing or recycling production scrap; reducing energy consumption; and/or reducing raw material and water use Investments in equipment and obtaining certification for zero waste manufacturing and distribution sites, defined as diverting >90% of waste from landfill <p>Sustainable packaging and distribution:</p> <ul style="list-style-type: none"> Investments in, or expenditures related to, innovative green packaging options that reduce weight, reduce size, eliminate use of plastics, and use readily recyclable materials Investments in, or expenditures related to, reducing packaging waste by automating the handling and labelling of smaller boxes and envelopes, or acquiring, implementing, and tracking returnable and reusable packaging systems for circularity 	<p>11 SUSTAINABLE CITIES AND COMMUNITIES </p> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION </p> <p>13 CLIMATE ACTION </p>

Process for project evaluation and selection

To thoroughly evaluate projects for consideration, a preliminary diligence assessment is conducted by specialized review teams led by key executives from the relevant functions, including COVID-affiliated businesses, human resources, global operations, sustainability, CSR, and/or corporate finance. Qualifying



projects that meet the eligibility criteria defined in the Use of Proceeds section of this Framework will undergo a second evaluation by a Sustainable Finance Committee. This group includes our most senior leaders, our Company Leadership Team members, and will direct and monitor project selection, allocation process and performance.

Management of proceeds

Thermo Fisher intends to allocate the proceeds from any instrument issued under this Framework to an eligible project selected in accordance with the use of proceeds criteria and the evaluation and selection process presented above.

In the case of divestment or a project no longer meeting the eligibility criteria listed above, we intend to reallocate the funds to other eligible projects.

Pending allocation to the eligible project portfolio, the net proceeds may be temporarily invested in cash, cash equivalents, short-term investments, or used to repay other borrowings.

Reporting

Thermo Fisher will make and keep publicly available reporting on the allocation of net proceeds from any Green, Social or Sustainable Financings and wherever feasible report on the impact of the associated projects. Reporting will be completed within one year of issuance of any sustainable finance instrument, to be renewed annually until full allocation of the net proceeds with the accompanying management attestation and auditor limited assurance. Any material developments, such as modification of this Framework or portfolio allocation, will be reported in a timely manner.

Allocation reporting

1. Total amount of proceeds allocated to each project category
2. Balance of unallocated proceeds

Impact reporting

Thermo Fisher will plan to share the impact achieved by project category and may include the following example impact metrics:

Project category	ICMA category	Example impact metrics
COVID-19 response	Access to essential services	<ul style="list-style-type: none">• Number of tests delivered/enabled• List of global health stakeholders/partners• List of LMICs
Racial equity & social justice	Socioeconomic advancement and empowerment	<ul style="list-style-type: none">• Number of loans• Number SMEs impacted• Number programs/partnerships
Renewable energy	Renewable energy	<ul style="list-style-type: none">• Increase in total renewable energy (MWh)• Increase in self-generated renewable energy (MWh)
Energy efficiency	Energy efficiency	<ul style="list-style-type: none">• Reduction in total energy use (MWh)• Estimated GHG reduction (% or absolute CO₂)
Green buildings	Green buildings	<ul style="list-style-type: none">• Square feet of green or third-party certified building• Annual emissions reduced/avoided (MT CO₂)
Sustainable supply chain	Pollution prevention and control	<ul style="list-style-type: none">• Emissions reduction by Scope 3 category• Emissions per ton-mile of transportation
Sustainable products & processes	Circular economy and eco-efficient adapted products, production technologies and processes	<ul style="list-style-type: none">• Number of greener product lines launched to market• Waste diverted from landfill• Number of products with My Green Lab ACT label certification

External review

Second party opinion

Thermo Fisher has retained an independent organization with recognized environmental and social expertise to provide a Second Party Opinion (“SPO”) on this Framework’s alignment with the Sustainability Bond Guidelines, the Green Bond Principles and the Social Bond Principles published by ICMA. The SPO will be available on Thermo Fisher’s website.

Verification

Thermo Fisher expects each report regarding sustainable financing will be accompanied by a management attestation detailing the amount of net proceeds allocated to the specific eligibility criteria and a limited assurance from an independent registered public accounting firm.

Disclaimer

The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. None of Thermo Fisher, its subsidiaries or any of its affiliates assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Thermo Fisher policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Thermo Fisher and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Thermo Fisher as to the fairness, accuracy, reasonableness or completeness of such information.

This Framework contains forward-looking statements that involve a number of risks and uncertainties. Words such as "believes," "anticipates," "plans," "expects," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements, but other statements that are not historical facts may also be deemed to be forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to: the duration and severity of the COVID-19 pandemic; the need to develop new products and adapt to significant technological change; implementation of strategies for improving growth; general economic conditions and related uncertainties, including the impact of public health epidemics; dependence on customers' capital spending policies and government funding policies; the effect of economic and political conditions and exchange rate fluctuations; use and protection of intellectual property; the effect of changes in governmental regulations; and the effect of laws and regulations governing government contracts, as well as the possibility that expected benefits related to recent or pending acquisitions, including Thermo Fisher's pending acquisition of PPD, Inc., may not materialize as expected. Additional important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in Thermo Fisher's Annual Report on Form 10-K for the year ended December 31, 2020, which is on file with the U.S. Securities and Exchange Commission ("SEC") and available in the "Investors" section of Thermo Fisher's website, ir.thermofisher.com, under the heading "SEC Filings," and in any subsequent Quarterly Reports on Form 10-Q and other documents Thermo Fisher files with the SEC. While Thermo Fisher may elect to update forward-looking statements at some point in the future, Thermo Fisher specifically disclaims any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing Thermo Fisher's views as of any date subsequent to the date of this communication.

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