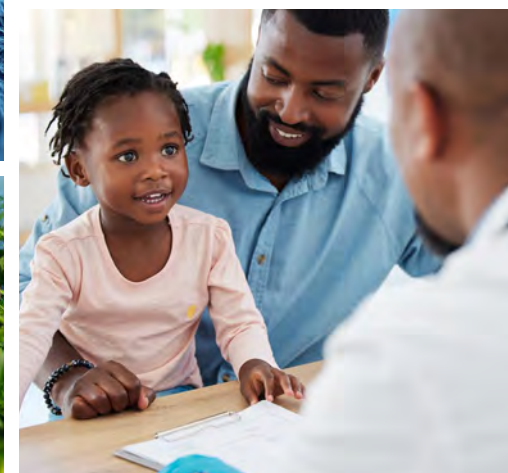


2023 Corporate Social Responsibility Report

Our Mission is to enable our customers to make the world

Healthier Cleaner and Safer



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Our Corporate Social Responsibility (CSR) Report reflects our commitment to society and our stakeholders and is aligned with the four pillars of our CSR strategy: Operations, Colleagues, Communities and Environment. Detailing our progress on relevant environmental, social and governance priorities, the updates in this report cover the period from January 1 to December 31, 2023, unless otherwise noted. For more information, see [About this report](#).

Letter from our CEO

Thermo Fisher Scientific is the world leader in serving science, and we are driven by a profound Mission – to enable our customers to make the world healthier, cleaner and safer. This inspires our colleagues to bring their best every day because we know the work we do improves lives all over the world, as we help our customers diagnose disease, develop new treatments, protect our planet and keep people safe.

As a Mission-driven company, we also understand that our obligation – and our opportunity – goes beyond enabling our customers' success and extends to making the world a better place by supporting our communities, being a good steward of our planet and creating a great work environment for our colleagues.

I'm deeply grateful to our global team for their passion for fulfilling our Mission and delivering on our commitments to society. Together we made a significant impact in 2023.

Serving our communities

Embedded in our culture is a strong sense of service to others, and I'm always inspired by our colleagues' compassion and enthusiasm for making a difference. Through their involvement and the leadership of our Community Action Councils, our team collectively volunteered more than 100,000 hours to support communities around the world. This included outstanding participation in our company's annual Involvement programs like STEM Education Month, Get Involved, Healthier Communities, Earth Day, and Belonging Week.

We also made an impact through our corporate initiatives, including the inaugural Thermo Fisher Scientific Junior Innovators Challenge, a partnership with the Society for Science. This premier STEM competition for middle schoolers in the US reached more than 60,000 students during 2023 and culminated with 12-year-old Shanya Gill winning the top prize for her innovative fire detection system.

In addition, we established new collaborations with health and humanitarian organizations like the National Quality Minority Forum, to increase diversity in clinical trials, and Project HOPE, to advance health equity among HIV positive youth in sub-Saharan Africa.

Protecting our planet

During the year, we continued to advance our environmental sustainability roadmap. Building on the progress we've already made in accelerating adoption of renewable electricity, in 2023 we entered into an agreement to power over half of Thermo Fisher's European footprint with 100% renewable energy by 2025. We also established a new commitment to achieve 80% renewable electricity utilization globally by 2030.

These actions bring us another step closer to achieving our net-zero emissions goal. As we move ahead, we continue to improve the environmental sustainability of our sites, and



we are working with our suppliers to reduce emissions across our global value chain. Throughout our businesses, we are also reengineering the way we design, produce, package and ship our products.

In all of this, our colleagues play a crucial role – contributing a wealth of diverse ideas to drive innovation and leveraging our PPI Business System to continuously improve our company and make a positive impact for society.

Providing a great work experience

Of course, our impact begins right here, within Thermo Fisher and the kind of environment we create for our colleagues. Everything we do is made possible by our amazing global team, so we are committed to making our company the very best place to work.

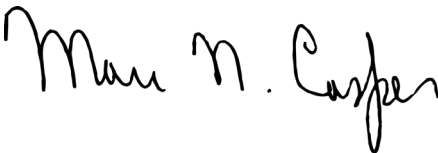
I’m proud that we continue to create a vibrant and inclusive culture where our colleagues know their unique backgrounds and perspectives are embraced. This is not only the right thing to do – we also recognize it is essential to our future. We need our colleagues’ best ideas, collaborative energy and passion to keep delivering innovative new products for our customers, improving our processes to become more efficient and effective and enhancing our performance.

This is an ongoing journey, and we’ll keep working to create a stronger sense of belonging within our company and ensure that our colleagues have rewarding and impactful careers at Thermo Fisher.

We accomplished a lot last year, and these are just a few highlights. I encourage you to read our full Corporate Social Responsibility Report to gain more perspective on our contributions.

I’m excited about what lies ahead and how, together, we’ll keep building a brighter future for all of our stakeholders.

Sincerely,



Marc N. Casper
Chairman, President and CEO



Our company

Thermo Fisher Scientific is the world leader in serving science. Our Mission is to enable our customers to make the world healthier, cleaner and safer. Whether our customers are accelerating life sciences research, solving complex analytical challenges, increasing productivity in their laboratories, improving patient health through diagnostics, or developing and manufacturing life-changing therapies, we are here to support them. Our global team delivers an unrivaled combination of innovative technologies, purchasing convenience and pharmaceutical services.

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2023 highlights



Safety first

Leveraged our Practical Process Improvement (PPI) Business System, a deeply ingrained philosophy of operational excellence, to simplify colleague reporting of potential safety hazards realizing a **30% reduction** in the total recordable incident rate across our distribution centers.



Inclusive clinical trials

Together with our customers, made meaningful progress to improve **diversity in clinical trials** through training programs, partnerships and community health clinic support so that all patients have access to the latest advancements in life-saving therapies.



Future talent

Continued to develop our workforce to address emerging opportunities with the launch of our **Digital Leadership Development program** providing early talent with hands-on experience through Thermo Fisher rotational opportunities.



Net-zero roadmap

Reached important milestones including **sourcing 41% of global electricity from renewable energy** toward our new target of 80% by 2030, and joining forces with a value chain partner in an aggregated 127-megawatt virtual power purchase agreement.



Next-generation innovators

Through our Foundation for Science, reached **93,500 students** and 6,500 educators globally with STEM programs, colleague-led volunteer events and our middle school research competition the Thermo Fisher Scientific Junior Innovators™ Challenge.



Oversight

Continued to enhance executive oversight of priority CSR matters with **new leadership committees** for human rights, supply chain due diligence, and artificial intelligence as well as establishing a Generative AI Center of Excellence and three new Communities of Practice for specialized areas of environmental, health and safety.

Our Mission is to enable our customers to make the world healthier, cleaner and safer

We fulfill our Mission in countless ways, making a positive impact on the world through our work. Here are just a few examples from 2023.

Healthier

- Empowered researchers with our groundbreaking [Thermo Scientific™ Orbitrap™ Astral™ mass spectrometer](#), which is helping our customers uncover previously undetectable proteins to advance precision medicine
- Selected by the US Biomedical Advanced Research and Development Authority to support a large-platform clinical trial investigating multiple therapeutic options for the treatment of an acute, life-threatening lung condition

Cleaner

- Enabled researchers to study microbes extracted from the sea floor to learn about their impact on the environment and inform our knowledge of climate change and the evolution of viruses
- Equipped a new electron microscopy laboratory at South China University of Technology to support materials science research that will advance the development of cleaner and more sustainable energy technologies

Safer

- Provided forensic scientists with genetic analysis tools used to identify victims and reunite family members in the aftermath of catastrophic events, like the tragic 2023 earthquake in Turkey
- Supported law enforcement agencies in the US and Europe with handheld narcotics analyzers to protect officers from accidental exposure to dangerous substances like fentanyl



At a glance¹

> \$40B

revenue

> 120,000

colleagues

\$1.3B

R&D investment

Brands

Our industry-leading brands enable our customers to push science and technology a step beyond where they are today.

						
Analytical precision and diagnostics excellence	Inspiring meaningful genetic analysis	Accelerating discovery research	One-stop access for scientific products	Instrument and enterprise services	Pharma services	Drug development and clinical trials

Values

Our 4i Values of Integrity, Intensity, Innovation and Involvement are the foundation of our culture and fundamental to our growth.

Integrity

Honor commitments, communicate openly and demonstrate the highest ethical standards

Intensity

Be determined to deliver results with speed, excellence and a passion to succeed

Innovation

Create value by transforming knowledge and ideas into differentiated products and services for our customers

Involvement

Make connections to work as one global team, embracing unique perspectives and treating others with dignity and respect



Innovation

At Thermo Fisher, our focus on high-impact innovation enables our customers to address some of the world’s greatest challenges. As science continues to advance at a rapid pace, our customers rely on us as a trusted partner to deliver transformative technologies and services that help them break new ground in their important work. This includes helping them improve diagnostics and patient care, develop new treatments for disease, and accelerate climate research, while also reducing their own impact on the planet.

“

This is a really great test for reassuring my patients and guiding them appropriately. Whether it’s positive or negative, I can tell my patients to the best of my knowledge how their pregnancy is going to go in the next two-to-four weeks. To me, that’s the biggest benefit.”

Dr. Sarosh Rana

Professor of Obstetrics and Gynecology and
Section Chief of Maternal Fetal Medicine
at the University of Chicago Medicine



Hear directly from a patient who benefited from this innovation.

Maternal health

Empowering doctors to assess risk of preeclampsia and manage care

According to the *Journal of the American Heart Association*, the incidence of gestational hypertension and preeclampsia nearly doubled in the United States between 2007 and 2019,² and the US Centers for Disease Control and Prevention says that preeclampsia now occurs in 5%–7% of all pregnancies worldwide.³ Preeclampsia is a serious medical condition related to hypertension or high blood pressure during pregnancy or the post-partum period. It can lead to serious complications for mothers and their babies, including heart, liver, kidney or lung damage, seizures, strokes, premature birth, low birth weight and even death. It’s one of the leading causes of maternal mortality worldwide and is responsible for more than 70,000 maternal deaths and 500,000 fetal deaths each year. In the US, the rate of preeclampsia in Black women is 60% higher than in White women, and Black women are more likely to experience poorer outcomes associated with the disease.

Previously in the US, there wasn’t a recommended test that could predict the future onset of preeclampsia early in pregnancy, and the standard of care was to treat pregnant women only once there were complications. Thermo Fisher offers a test that

will have a significant impact on the prognosis and treatment of women in the US at risk of this condition. The Thermo Scientific™ B·R·A·H·M·S™ sFlt-1/PlGF KRYPTOR™ Test System includes the first and only blood-based immunoassays to receive breakthrough designation and clearance from the US Food and Drug Administration (FDA) for the risk assessment and clinical management of preeclampsia in pregnant women. While approved for use in the US in 2023, this test has been available in other parts of the world for nearly 10 years.

Used along with other laboratory tests and clinical assessments, this blood test can measure the ratio between two proteins found in the placenta (sFlt-1 and PlGF). From these results, doctors can predict if women who have been hospitalized for pregnancy-related hypertensive disorders are at risk of progressing to preeclampsia with severe features within the next two weeks. Based on the results, doctors can then appropriately manage their patients. The test is designed to be run on the Thermo Scientific B·R·A·H·M·S KRYPTOR compact PLUS clinical chemistry analyzer, an instrument that is fast, reliable and easy to use.



This breakthrough innovation was named one of **TIME’s Best Inventions of 2023**.



“ With DynaGreen microplastic-free magnetic beads, scientists can isolate proteins for disease research in a more sustainable way. We’re enabling our customers to reduce their environmental impact without compromising on product performance. And this is just the beginning.”



Janne Eidem
R&D Molecular Biology Scientist at
Thermo Fisher Scientific



More information on our Greener by design™ program can be found in the Environment section.

Design for sustainability

Providing scientists with more sustainable, high-performing magnetic beads for protein purification

At Thermo Fisher, we innovate with the planet in mind. Our Greener by design™ program guides the way we design, produce, package and ship our products and how we manage products at end of life, providing our customers with more sustainable solutions.

Launched in 2023, the Invitrogen™ DynaGreen™ magnetic bead platform is an example of how our company is thinking more holistically about the ways we can make the most of our resources and reduce the environmental impact of our products without compromising on quality or performance. We leveraged our design for sustainability frameworks and processes along with our PPI Business System to develop this new platform.

For more than 30 years, scientists have been using Invitrogen™ Dynabeads™ products for the purification and analysis of cells, proteins, exosomes, DNA, RNA and other molecules. With a wide variety of life sciences, biotechnology and healthcare applications, Dynabeads™ are also enabling

novel CAR-T cell therapy and epidemiological wastewater surveillance. By combining the legacy of Dynabeads™ products with the 12 principles of green chemistry⁴—guiding industry frameworks for reducing hazardous substances—Thermo Fisher created the next generation of magnetic beads.

Developing a more sustainable solution from start to finish was the guiding principle of this initiative. In addition to being free of microplastics, which are common in most other magnetic beads on the market, the DynaGreen™ platform offers:

- More energy-efficient manufacturing
- Up to 48% less material
- More sustainable chemicals and buffers
- Reduced water consumption
- Recombinant proteins (animal-origin-free)
- Ambient temperature shipping
- Up to 57% less primary packaging
- Paperless documentation
- Recyclable packaging

The DynaGreen™ beads offer reduced environmental impacts are not limited to manufacturing, packaging and distribution; they also extend to product use. The protocol for using DynaGreen™ magnetic beads reduces the number of beads required per reaction, yielding results equivalent to those of comparable products but using less material.

Scientists leveraging immunoprecipitation—a technique used in molecular biology, biochemistry, immunology and cell biology to isolate and purify specific proteins within a complex mixture—can now reduce their environmental impact during protein purification while producing results that are comparable to or better than the industry standard. Using these more sustainable, high-performing beads, scientists can isolate target proteins with simple manual and automated workflows that can be performed on all Thermo Scientific™ KingFisher™ purification systems. With the DynaGreen™ platform, they can choose a more environmentally sustainable solution while delivering the quality, reliability and reproducibility they expect from Thermo Fisher.

Helping scientists achieve their sustainability goals is just one of the ways we are enabling our customers to make the world healthier, cleaner and safer.

CSR commitment

As the world leader in serving science, we understand that we have a unique opportunity and responsibility to use our position to make a positive impact on society—by enabling our customers’ success and also through our actions as a company to make the world a better place. In our commitment to the global community, we take deliberate actions today to address the environmental, social and governance (ESG) matters that will strengthen our business for tomorrow’s customers, colleagues and communities.

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CSR pillars

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 and global health equity

Environment

Innovating to serve our customers while advancing our net-zero by 2050 roadmap

CSR strategy

Our CSR approach is built on a framework of four key pillars—Operations, Colleagues, Communities and Environment—that enable us to effectively manage the ESG priorities that are fundamental to our business, driving competitive differentiation and creating sustainable value for all our stakeholders. Reflected in our company goals, our CSR strategy supports Thermo Fisher’s long-term success as we continue to create a great place to work for our colleagues, provide high-quality products for our customers, deliver strong returns for our shareholders, make a difference in our communities and reduce our impact on the environment.

Stakeholder engagement

Our robust stakeholder engagement program is designed to foster strong relationships and provide opportunities for regular interactions throughout the year. These interactions are essential for gathering feedback, informing stakeholders of our progress, and understanding their evolving interests and expectations. Our proactive approach allows us to regularly integrate their insights into our strategy, focus areas and programs. A selection of stakeholder engagements from 2023 are highlighted in [Appendix 7](#).⁵

In addition to communication channels dedicated to each of our stakeholder groups, our company also participates in multi-stakeholder forums throughout the year. In 2023, these ranged from the World Economic Forum in Davos-Klosters, Switzerland, and UN Climate Week in New York to programs such as the Sustainable Procurement Pledge and Responsible Minerals Initiative™.⁶

Priority assessment

Our CSR strategy is also informed by an annual priority assessment, a process to continually align our approach with the ESG matters most relevant to our business and our stakeholders. In 2020, we reported the results of our last in-depth priority assessment,⁷ completed with the support of an independent consulting firm. Following guidelines set forth by the Global Reporting Initiative (GRI) Standards (2021), the analysis prioritized six ESG topics, as defined in [Appendix 8](#), for strategic action:

- Innovation
- Diversity and inclusion
- Climate change
- Product safety and quality
- Talent management
- Community engagement and development

Since then, we have conducted annual reviews to address evolving needs and expectations. These interim analyses monitor the global landscape using research, stakeholder feedback and a technology solution that analyzes the latest industry and market developments. The 2023 results of our interim priority analysis highlighted emerging ESG-related regulations and maintained the same six topics as being most relevant to Thermo Fisher’s success.

Reporting and transparency

Committed to transparent disclosure, our CSR reporting is guided by internationally recognized reporting standards and frameworks, detailed in [Appendices 2 through 6](#). In 2023, we began preparing to integrate the European Sustainability Reporting Standards (ESRS) into our approach as required by the Corporate Sustainability Reporting Directive, a European Union legislation which will be broadly applicable to multi-national companies like Thermo Fisher.

As new and changing disclosure-related regulations emerge, requirements reflect an increasing focus on reporting additional climate, nature, human rights, supply chain due diligence and data privacy information. With a rigorous culture of compliance,

we are committed to the continuous improvement of our disclosures for accurate, quality data that supports transparency.

2023 marked the fifth year of our participation as a signatory of the United Nations Global Compact (UNGC),⁷ through which we submit an annual Communication on Progress on our alignment with the UNGC’s Ten Principles on human rights, labor, environment and anti-corruption. [Appendix 3](#) summarizes how our CSR strategy and reporting align with the UNGC’s Ten Principles. In addition, we voluntarily publish our EEO-1 and CDP reports on our [CSR website](#) to provide further transparency into our US workforce demographics and climate performance, respectively.

Going beyond annual reporting, Thermo Fisher participates in relevant third-party sustainability assessments for independent validation of our CSR progress over time. Select organizations provide feedback on our strengths and opportunities—insights that serve as additional inputs to our CSR strategy, practices and disclosures.

Corporate governance

Board of Directors



Marc N. Casper
Chairman, President and CEO



Scott M. Sperling
Lead Independent Director



Nelson J. Chai
Chair, Audit Committee



Ruby R. Chandy
Director



C. Martin Harris, MD
Chair, Nominating and Corporate Governance Committee



Tyler Jacks, PhD
Chair, Science and Technology Committee



Jennifer M. Johnson
Director



R. Alexandra (Alex) Keith
Director



James C. Mullen
Director



Debora L. Spar
Chair, Strategy and Finance Committee



Dion J. Weisler
Chair, Compensation Committee

Fostering success for Thermo Fisher and our stakeholders begins with robust corporate governance and oversight of our global activities. We are guided by our 4i Values and rigorous ethical standards, taking accountability in all we do to contribute to our customers’ success while maintaining the long-term health of our business.

Company oversight

Our Board of Directors is elected by our shareholders to oversee their interests in the long-term success of the company. The Nominating and Corporate Governance Committee, which

is composed of independent directors, seeks to develop a Board that reflects diverse viewpoints, backgrounds, skills, experiences and expertise by considering attributes such as race, gender, ethnicity, age, culture and nationality. The committee also regularly reviews the desired skills, experiences and backgrounds that should be represented on the Board to align with the company’s strategic vision, business and operations.

Throughout the year, our Board and its committees oversee operations and company strategy. In 2023, they focused on navigating a dynamic macroeconomic and geopolitical environment,

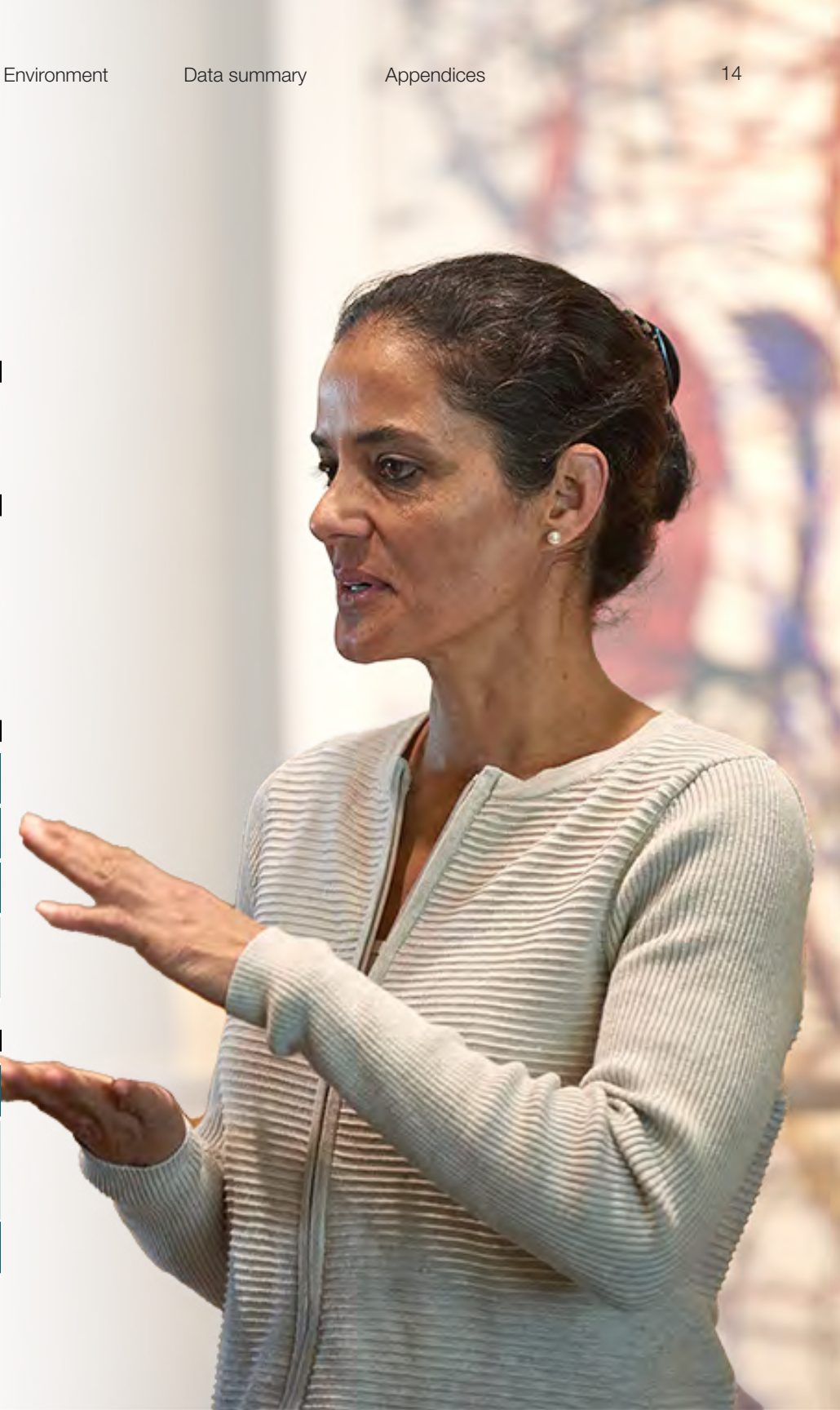
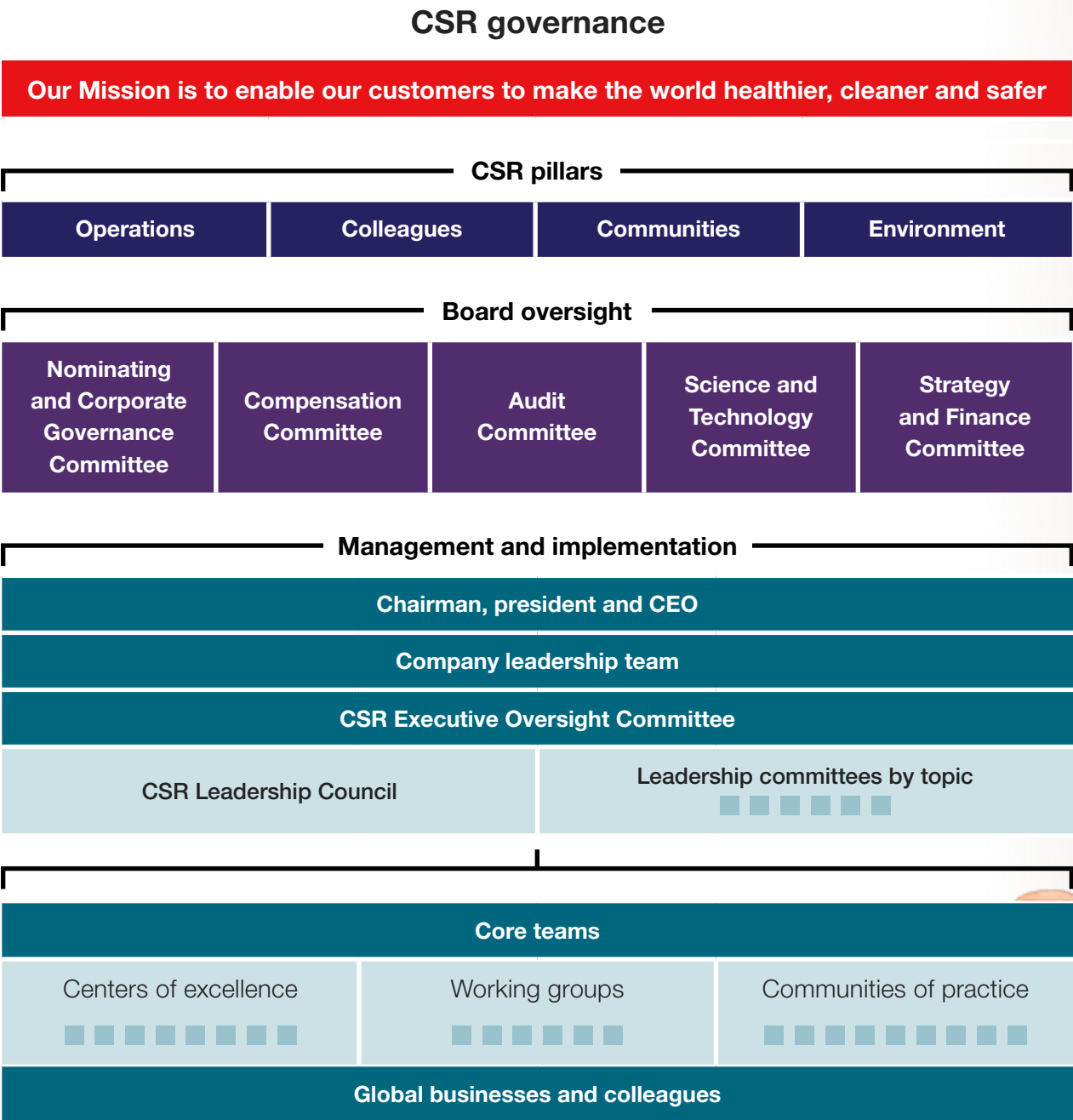
while accelerating the company’s strategy to realize our 2030 Vision, with an emphasis on emerging technologies. Our Board meetings include regular sessions with business leaders and executives across key corporate functions, including finance, tax, information technology, cybersecurity, legal and human resources, through which the Board remains informed on the implementation of operational goals, strategies and performance. At regular meetings, the Board also considers the drivers of our business execution along with key risks, challenges and opportunities, and considers how they relate to the effectiveness of our company strategy.

CSR oversight and management

The Board oversees our CSR strategy and key initiatives as an integrated part of the company’s overall strategy and enterprise risk management. Certain matters related to CSR are delegated for discussion at the committee level, while other matters span multiple functional categories and areas of oversight and are discussed at the full Board level. This focus is reflected in the company’s Corporate Governance Guidelines and committee charters, which expressly highlight the Board’s role in the oversight of CSR, including climate change–related matters.

CSR is foundational to our company strategy, and our CSR performance is driven by strong leadership that advances our commitments, priorities and cross-functional collaboration to manage ESG impacts, risks and opportunities through our daily operations and practices.

At Thermo Fisher, we view CSR as everyone’s responsibility, and it is deeply embedded in our operating model. In 2023, we continued to enhance topic-level executive oversight by establishing new leadership committees for human rights, supply chain due diligence and artificial intelligence (AI). A Generative AI Center of Excellence (CoE) was launched, as well as three new Communities of Practice (CoPs) for specialized areas of environmental, health and safety.



Ethics

Our 4i Values of Integrity, Intensity, Innovation and Involvement are the foundation of our culture, guiding all interactions with our customers, suppliers, partners and communities, and with each other. As the first of these values, Integrity reminds our colleagues to honor commitments, communicate openly and demonstrate the highest ethical standards.

99%
Ethics and compliance
training completion rate⁸

Code of Business Conduct and Ethics

Our values are represented in the Thermo Fisher [Code of Business Conduct and Ethics](#) (the Code), which defines our expectations for all colleagues to adhere to these practices and comply with all applicable laws and regulations. Our recently refreshed Code covers a broad range of topics, including policies related to ethical decision-making, working together respectfully, conflicts of interest, honest and ethical fair dealing, bribery and improper payments, insider trading, responsible use of resources, export control awareness, human rights, privacy matters and accuracy of records.

Stand-alone policies governing these critical topics help to expand our colleagues’ understanding, set expectations and provide more detailed guidance on topics such as anti-corruption and anti-money laundering, antitrust, banking, environmental health and safety, human rights and equal employment opportunity, export/import controls, global data privacy and records management.

All directors and colleagues are responsible for certifying annually that they have reviewed and are following the Code. Additionally, all colleagues participate in annual training on specific Code elements, including anti-corruption topics, to understand how they apply to their role. Procurement colleagues receive specific training on the expectations of our responsible sourcing program, including labor and human rights for workers in the supply chain.

The Code and its related trainings are translated and available in 21 languages for our global team, including all colleagues and contingent workers.

Internal controls for ethical business practices

Thermo Fisher has designed and implemented an internal control environment to prevent and detect bribery and corruption. Risk assessments help identify potential areas of concern, and policies, procedures and training programs are in place to

raise awareness among colleagues. Each year we host Compliance Week and, in 2023, the program covered a wide range of topics, including privacy, government contracts, anti-bribery and anti-corruption, quality, healthcare and global trade compliance. Colleague experiences included live events at sites worldwide and interactive games to reinforce their learnings and commitment to integrity and compliance.

Reporting a concern

If any stakeholder believes a violation of law, the Code, or any company policies or procedures has occurred, we encourage them to promptly report the matter. Our Global Ethics Hotline is an anonymous incident reporting system managed through a third party. It is available to colleagues, customers, suppliers and other external stakeholders to raise concerns related to any issue, observed or suspected, including a product, quality, environmental or workplace concern. Colleagues also have the option to contact the human resources or legal departments. The company will not discipline, discriminate or retaliate against any colleague who reports a complaint or concern in good faith.

The hotline staff, together with members of our legal team, review and investigate reports and take appropriate action. Escalation and resolution



processes differ depending on the type of issue raised. Any concerns and complaints related to accounting or auditing are also reported to the Audit Committee of the Board.

We are deeply committed to doing business the right way and strive to provide an environment in which colleagues and other stakeholders feel safe and encouraged to raise issues so we can work together to resolve them. To cultivate a supportive and transparent reporting culture, we regularly assess colleague sentiment and review the degree to which colleagues feel empowered to report their concerns.

Upholding anti-corruption practices

We are committed to conducting our business in compliance with all applicable laws and regulations in the countries where we operate, and we require the highest standards of business ethics and integrity on the part of all suppliers, partners and colleagues as well.

Protecting our right to operate

Ethical business practices are critical for protecting our reputation and right to operate in jurisdictions



More information can be found on our [CSR webpage](#), including how colleagues are encouraged to report and are protected when they do so.

around the world. In support of this commitment, our Global Anti-Corruption Policy frames our anti-corruption program and applies to everyone at Thermo Fisher as well as our business partners. We design, implement and operate stringent controls to prevent and detect bribery, mirroring the commitment observed in various legal frameworks. The effectiveness of our company compliance programs, including annual training and internal controls, aligns with the growing emphasis on preventing improper payments. Additionally, Thermo Fisher complies with the US Foreign Corrupt Practices Act of 1977 (FCPA), as amended, the UK Bribery Act 2010 (UK Bribery Act) and all applicable anti-corruption laws, both domestically and internationally. As more countries around the world adopt anti-corruption laws, our Global Anti-Corruption Policy—available in multiple languages—provides a framework for colleagues, promoting effective compliance with these laws and emphasizing the prohibition of bribery and corruption in any form. Our commitment to ethical business practices is reinforced by programmatic risk assessments, internal controls and an investigations framework for evaluating and remediating potential violations.

Extending ethical standards to our partners

Our commitment to anti-corruption extends beyond our organization. Third-party compliance is a critical aspect of our approach that requires suppliers and channel partners to adhere to the same rigorous anti-corruption standards we uphold internally. Our due diligence processes play a vital role in

identifying and managing potential corruption risks, thus fostering a culture of ethical business practices throughout our supply chain.

Human rights

We are committed to upholding and respecting human rights for all by conducting business to the highest ethical standards and in compliance with applicable laws and company policy. In 2023, Thermo Fisher increased human rights oversight, appointing a Global Human Rights Counsel with responsibility for leading the coordination of our human rights program across all businesses. This position will further improve awareness, compliance and adherence to governing principles and ethical and legal codes.

In 2023, we continued to enhance our human rights due diligence practices. This included in-depth human rights risk assessments of our operations and supplier network in compliance with the latest regulatory requirements. A new internal oversight process enables the company to more regularly monitor human rights matters and increases our reporting capacity to meet the disclosure requirements of country-specific modern slavery, human rights and supply chain due diligence acts in jurisdictions where we operate. We also enhanced human rights and supply chain due diligence oversight this year by embedding leadership committees in our enterprise CSR governance model.



Our supplier expectations and due diligence program are detailed in the [Responsible sourcing](#) section.



Guiding principles

We are guided by the principles set forth in our Human Rights and Equal Opportunity Policy, which was updated in 2022 and establishes our standards for business conduct related to respecting human rights and fair labor practices across our global operation. This policy helps us implement a human rights framework aligned with leading international standards, including the UN Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. Our approach references the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

In line with our human rights framework, we seek to identify and assess adverse human rights impacts that may be linked to our operations, products, services or business relationships. As informed by the implementation guidance from the OECD Due Diligence Guidance for Responsible Business Conduct, we strive to prevent, mitigate, provide remediation for, and track the progress of identified impacts.

Engaging our stakeholders

We engage transparently and collaboratively with our stakeholders to help ensure the effectiveness of our human rights program. Our Code of Business Conduct and Ethics outlines the requirements for all directors and colleagues within the company, and our [Supplier Code of Conduct](#) defines our compliance expectations for suppliers and their subcontractors. For customers, resellers and distributors, we provide training, education and resources to help them use our instruments and products as designed and to follow global scientific and ethical standards for the responsible selling or reselling of our technologies.

We also engage with governments, regulators and nongovernmental organizations to contribute to good global policy, such as the responsible application of technology and appropriate security protocols and procedures for safeguarding individual privacy rights.

Active engagement and feedback from our partners supports the continuous improvement of our approach. If, at any time, a stakeholder has a human rights concern, they have the option to contact our Global Ethics Hotline and can submit a report anonymously, if desired.

Compliance and accountability

With the rapid evolution of technology, society’s needs and stakeholder expectations, we continue to strengthen our policies and business processes for identifying, assessing and managing human rights risks. The company policies that touch on our ethical and human rights principles, standards and practices are provided in up to 15 languages. We conduct periodic internal reviews of our systems and controls and participate in human rights peer networks for best practice sharing, such as the UNGC Business and Human Rights Accelerator Program, which seeks to raise the collective impact of business toward respecting human rights globally.

In addition, our participation in independent sustainability assessments helps us identify strengths and opportunities to evaluate and address risks related to human rights within our operation and supply chain. As we make improvements, we also provide our customers with visibility into our performance so they can understand and monitor our progress over time.



More information on how we operationalize our commitment to human rights is available in the [Responsible sourcing](#) section.

Bioethics

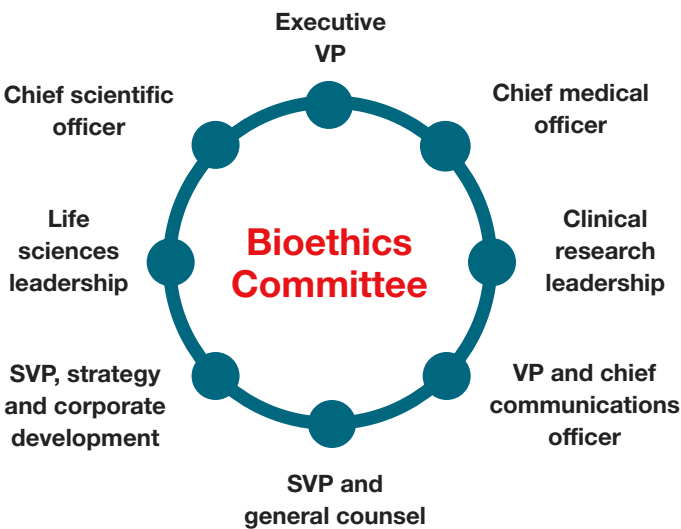
As science advances at an unprecedented pace, we continually focus on the ethical and social issues that relate to our role in biotechnology and biomedical research. We value the importance of identifying, assessing, tracking, managing and overseeing bioethics matters, policies and practices.

Our procedures reflect careful consideration throughout our research, development, manufacturing, sales and distribution processes to prioritize the safety and efficacy of our products. We strive to operate in a way that is consistent with global best practices and ethical principles, including through:

- Our Code of Business Conduct and Ethics
- Appropriate local, national, regional and international governing bodies
- Standards found in guidelines for Good Laboratory Practices (GLP), the Belmont Report for Ethical Principles and Guidelines for the Protection of Human Subjects, Helsinki International Ethical Guidelines for Biomedical Research Involving Human Subjects and applicable privacy and data protection standards

Bioethics Committee

Our bioethics framework is monitored and managed by the Thermo Fisher Bioethics Committee, which is dedicated to the socially responsible use of biotechnology to improve and save lives.



The Bioethics Committee is a cross-functional team of senior leaders who report regularly to our chairman, president and CEO.

The committee works to ensure we satisfy transparent, compliant and ethical business practices and standards with unyielding integrity throughout our value chain by:

- Defining and articulating our corporate policy and position on current and emerging bioethics topics
- Considering feedback from colleagues, key opinion leaders in the scientific community, customers, investors and other key stakeholders on our corporate policies on bioethical issues
- Reviewing existing bioethics policies on an ongoing basis, including providing updates to the Science and Technology Committee of the Board

In 2023, given the rapid development of generative AI technology, the Bioethics Committee partnered closely with our AI Leadership Committee.

If we receive an ethical question or concern regarding how customers may be using our technologies, the Bioethics Committee is immediately engaged. Following an investigation, the committee determines the course of action to follow in accordance with our values, codes and policies. Examples of past remedial actions have included ceasing the sale of a product to certain customers, engaging with law enforcement and regulatory authorities and implementing enhanced safeguards and controls.

Healthcare Code of Conduct

Thermo Fisher’s Code of Conduct on Interactions with Healthcare Professionals (Healthcare Code of Conduct) serves as a comprehensive guide for ethical practices in the healthcare industry. Developed in alignment with the AdvaMed™ Code of Ethics on Interactions with Healthcare Professionals, along with other industry guidance and federal, state and regional laws, the Healthcare Code of Conduct helps ensure that our colleagues adhere to the highest standards of integrity and transparency. Our colleagues receive training and education annually, at a minimum, on relevant topics to remain compliant.



Data privacy and security

We believe every colleague is responsible for safeguarding data and maintaining the trust our customers place in us.

Data privacy

As a company engaging in the ethical collection, use, management and safeguarding of personal data, our global privacy program is designed to maintain adherence with core data privacy principles and to protect the fundamental rights and freedoms of any individuals, or data subjects, who entrust us with their information. These data subjects can include our colleagues, customers, patients, suppliers, business partners and visitors to our websites.

Our Global Privacy Notice outlines how we handle any information that can directly or indirectly identify an individual. It is continually reviewed for compliance with applicable laws and regulatory guidance in jurisdictions where we operate. In addition, all colleagues are regularly trained and recertified on our policies and applicable data protection laws.

For effective implementation of our global policies and standards, our privacy Centers of Excellence (CoEs) support our businesses in collecting and handling data in a manner that protects our colleagues, customers and other data subjects. We apply the widely recognized Privacy by Design framework to our program, proactively incorporating privacy into the design and operation of information technology (IT) systems and networked infrastructure and business

practices, such as the launch of a product, service, tool or solution, or the use of a third-party solution. For comprehensive program monitoring, our privacy management platform is used to document legal and compliance activities, including privacy assessments and investigations, contract reviews, individual rights requests and relevant due diligence of third parties.

Cybersecurity

Our commitment to cybersecurity emphasizes the use of a risk-based, “defense in depth” approach to assess, educate, block, identify, respond to and recover from cybersecurity threats. As is the case for most large global companies, we are regularly subject to cyberattacks and other cybersecurity incidents and, therefore, incorporate cybersecurity into our overall risk management process. Recognizing that no single technology, process or control can effectively prevent or mitigate all risks, we employ a suite of technologies, processes and controls, all working independently but as part of a cohesive strategy, to manage or reduce risk.

Our cybersecurity program has earned an ISO 27001 certificate, a globally recognized and annually renewed standard for information security management systems. Our program assists in the management of risks associated with the confidentiality, integrity and availability of data and systems both within the company environment and for our products and services to customers to effectively support our business objectives and customer expectations.

We seek to routinely refine our cybersecurity approach to adapt to changes in the threat landscape and manage emerging security risks.

To reinforce vigilance and raise awareness of cybersecurity threats, we regularly educate and share best practices with our colleagues. Our training program includes frequent exercises, periodic cyber-event simulations and annual attestation to our Technology Acceptable Use Policy.

Artificial intelligence

The world of artificial intelligence is evolving fast, and we are excited about its potential to advance our Mission and deliver value for our customers and colleagues.


Thermo Fisher has long harnessed artificial intelligence and machine learning (AI/ML) in our products and services to drive sustainable value and improve the customer experience. We leverage AI/ML technology in many of our instruments, software and services, including cell analysis, electron microscopy, mass spectrometry and clinical services.

More recently, the rapid development of generative AI has heightened awareness of this field of technology, which has the potential to advance the way we work by accelerating innovation, enhancing the way we serve our customers and improving the colleague experience.

At Thermo Fisher, AI/ML is overseen by our AI Leadership Committee. In addition, our Generative AI Center of Excellence, which comprises leaders from diverse company disciplines, advises on strategy, regulation, policies and frameworks with oversight from the Committee. In 2023, the CoE’s work led to the launch of our internal generative AI platform, which has the flexibility to support multiple large language models today and will support other functionality in the future. It is among the recent AI capabilities increasing the impact of our PPI Business System, supporting our colleagues and boosting productivity.

We also recognize the importance of responsible engagement with AI, including the responsible use of data for model development and training, and as the technology evolves, we actively provide guidance to our colleagues on its proper use. Our Bioethics Committee continues to monitor the evolving landscape and implications of AI/ML and, in 2023, our Board participated in sessions dedicated to the topic.

As we strive for thoughtful and ethical AI use, we are optimistic these technologies can enhance our ability to further strengthen the value we deliver to customers and colleagues. We aim to maintain an agile approach to the technology and how we implement it.



More information on cybersecurity governance and risk management is available in our [Annual Report on Form 10-K](#).

Sustainable finance

In accordance with the principles set forth in our [Sustainable Financing Framework](#), Thermo Fisher continues to advance a series of initiatives designed to drive positive social and environmental impacts by embedding our CSR commitments within our core business practices.

In 2023, we continued to cultivate our growing network of diverse banking partners with a focus on minority-, women- and veteran-owned institutions. Specifically, we granted allocations and appointed active co-manager roles to five such investment banks for our bond deals in August and November of 2023. This aligns with our broader goal of promoting equity and economic opportunities while advancing our capital strategies.

Impact investing

In 2021, Thermo Fisher committed \$25 million in impact investments to institutions addressing racial disparities in health, wealth and opportunity through standard capital management practices.

Local Initiatives Support Corporation (LISC)

Thermo Fisher is among 11 major corporations contributing to the Local Initiatives Support Corporation (LISC) Black Economic Development Fund (BEDF), which aims to improve access to capital for financial institutions, developers, businesses

and anchor institutions that incentivize economic activity and wealth-building opportunities in Black communities across the US.

In 2023, the original fund reached full commitment, while significant unmet demand for BEDF capital remained. To address this, we extended the investment period of our \$20 million commitment by three years. This extension allows LISC the flexibility to redeploy nearly twice the amount of total capital to current and future projects, potentially magnifying the Fund’s impact to \$500 million invested in Black communities.

Hope Credit Union

We also employ a regional approach to investments and have made a \$5 million commitment to Hope Credit Union’s Transformational Deposit Program, which supports small businesses, housing and healthcare in Alabama, Arkansas, Louisiana, Mississippi and Tennessee. Institutions like Hope Credit Union have a stronger track record of driving impact in underserved communities than large national lenders because they focus intensely on providing accessible mortgage loans and financial empowerment to low-income communities.



Learn more about the impact of our sustainable finance efforts, from creating opportunities in [veterinary sciences](#) to addressing [affordable housing](#).



Operations

Our customers rely on our products, services and expertise as they deliver life-saving therapies to patients, protect our air and water, and keep the public safe. That’s why we strive to adhere to the highest ethical, quality and safety standards, embedding rigorous practices throughout our operations to help ensure our customers can count on us. Our diverse network of suppliers is expected to uphold our standards and supports a more resilient supply chain that delivers greater sourcing options and competitive pricing, so we remain the best possible partner for our customers.

Quality, regulatory and clinical affairs	22
Environmental, health and safety	24
Responsible sourcing	26

Our operating discipline

To enable our customers’ success in an increasingly competitive global environment, we leverage our **Practical Process Improvement (PPI) Business System**, a deeply ingrained philosophy of operational excellence that allows us to optimize processes, solve challenges and reduce inefficiencies. Initiated by our colleagues, PPI helps ensure we work smarter for and deliver greater value to our customers. Our teams worldwide are empowered to find a better way every day, driving productivity and improving product and service quality to enhance the customer and colleague experience.

Quality, regulatory and clinical affairs

Our customers rely on our products and services to consistently meet their expectations and requirements, which is why we put quality at the center of all we do. We must always operate with integrity and transparency, meeting the highest quality and ethical standards and strictly adhering to global regulatory compliance.

The promotion of medical devices and diagnostic products is subject to strict global regulations, including the US Food, Drug and Cosmetic Act. Our policies require that our sales practices, product descriptions and marketing practices must always be fair, accurate and consistent with product labelling. We prohibit promotion of our products for uses that have not been approved by the appropriate regulatory body, and promotional claims must be based on valid scientific evidence and provide accurate, objective and complete information about the product.

9,000
quality and regulatory
professionals worldwide

Our company Quality Policy requires all Thermo Fisher colleagues worldwide to take personal ownership of quality in their daily work and create a consistent customer experience. Additional procedures, including corrective and preventive action (CAPA), document retention practices, and competence and awareness training provide minimum performance expectations for our quality management system. Our collective and continuous focus on quality leads to improved experiences for our customers and those they serve.

During the colleague onboarding process, all new quality team members are provided with training on our quality management system and related policies. Reinforcing individual and collective accountability at every stage of the process, we optimize performance through internal auditing managed by each of our businesses and required, ongoing education. Our Making Quality Personal training program elevates the message that quality is everyone’s responsibility, helps our teams gain insights into the impact of their roles on quality and compliance, and teaches our colleagues how to implement the latest tools and techniques. More than 25,000 colleagues have participated.

Quality management certifications

Given the diversity of our operations, our sites maintain various certifications and registrations as required by regulators of the markets where we sell our products. Of our eligible sites worldwide, 93% adhere to current Good Manufacturing Practices (cGMP)⁹ and/or are certified to ISO 9001, ISO 13485 or other quality system standards. Some sites, for example, additionally hold an ISO 17025 testing and calibration certification. To access a list of certified sites and their corresponding standard certifications, please visit our [CSR webpage](#).

We also expect high-quality standards from our suppliers and aim to source from those compliant with cGMP or possessing ISO certifications where applicable.

93%
of our manufacturing and distribution
sites worldwide adhere to cGMP and/or
are certified to ISO 9001, ISO 13485 or
other quality system standards

Product compliance, testing and recalls

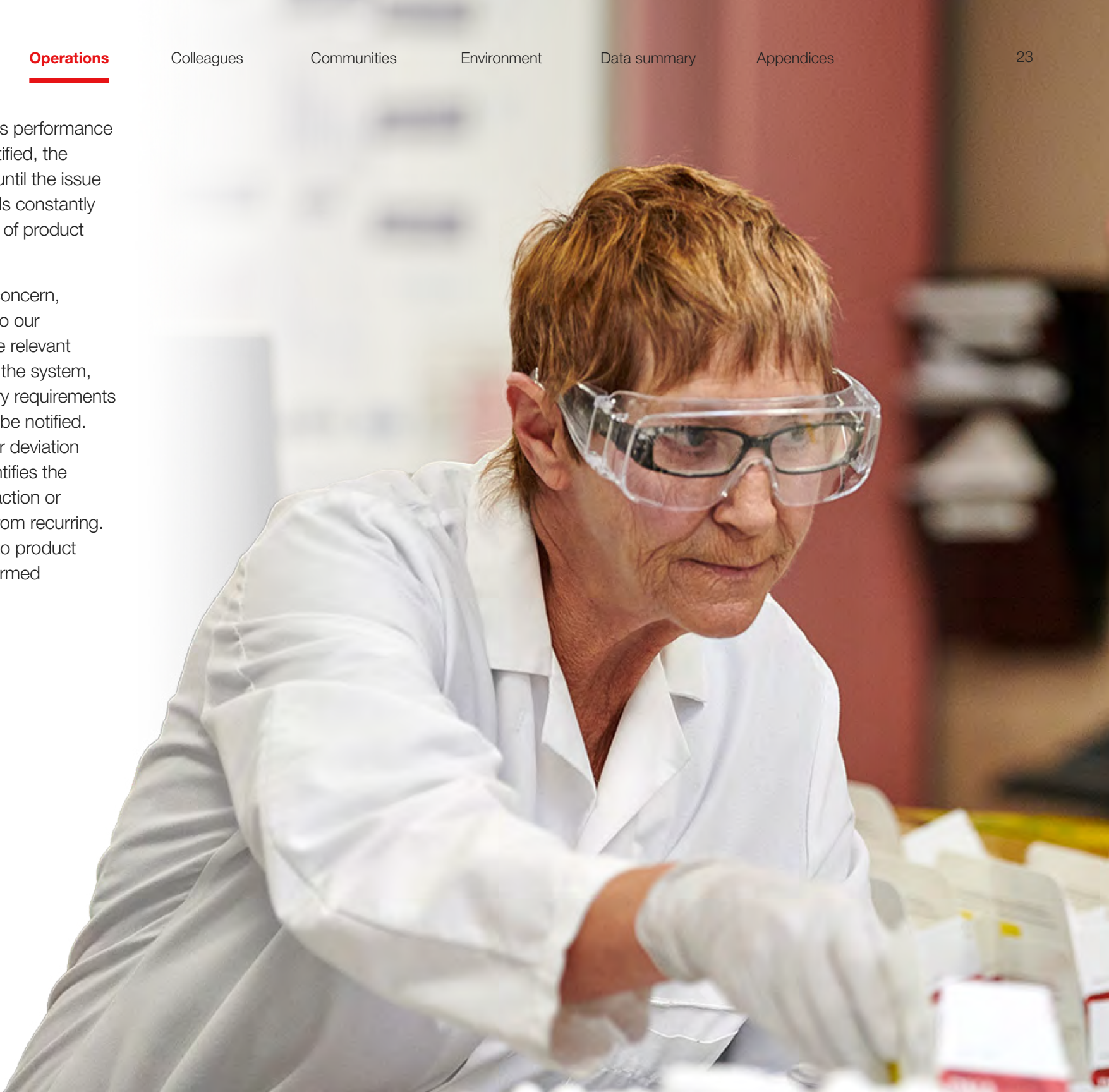
Innovation plays a critical role in helping our company and our customers succeed. Across Thermo Fisher, new products are developed within a stage gate design control framework—our product ideation and introduction process. Products are then verified and validated to meet customer expectations and international standards for quality, performance and safety. Our quality management system tracks all processes to completion according to established procedures, including proper record retention. Products are then registered according to country-specific requirements with the appropriate government and regulatory authorities.

Within our businesses, we conduct rigorous, systemic product quality control evaluations to enhance detection of potential emerging quality and safety concerns. Using state-of-the-art equipment, our well-trained quality control teams oversee product testing at different stages of production. In-process and/or end-of-line testing affirms that the product, equipment or medicine will perform as expected.¹⁰

Within our quality control labs, we conduct sample testing using a recognized, scientific and statistical

sampling approach to verify a product’s performance before distribution. If a concern is identified, the product is put on hold or quarantined until the issue is resolved. Our robust testing protocols constantly evolve, assuring the highest standards of product quality for our customers.

When a customer contacts us with a concern, we immediately enter the complaint into our quality system, triggering an alert to the relevant manufacturing site or business. Within the system, the issue is evaluated against regulatory requirements to determine whether authorities must be notified. After determining whether the defect or deviation can be replicated, an investigation identifies the root cause and launches a corrective action or countermeasure to prevent the issue from recurring. To maintain transparency in response to product concerns, we keep our customers informed throughout the process.



Environmental, health and safety

We are committed to protecting the environment and the health and safety of our colleagues and customers and of the communities where we operate. The Thermo Fisher Environmental, Health and Safety (EHS) Policy outlines this pledge, incorporating the principles of continuous improvement, sustainability and transparency. All colleagues are responsible for upholding our EHS values and meeting compliance standards.

Environmental, Health and Safety Management System standards

Our EHS Management System (EHS-MS) and the involvement of our colleagues help us maintain a safer work environment. While we are obligated to adhere to applicable domestic and foreign laws and regulations, our EHS-MS standards far surpass minimum legal compliance. We base our EHS-MS on the same tenets contained in widely accepted EHS management system standards and practices like ISO 14001, ISO 45001 and US OSHA’s “Recommended Practices for Safety and Health Programs.” To reinforce our commitment, these standards are integrated into our company’s

governance structure, business strategy and operating model. In instances where disparities arise between our robust standards and legal requirements, the more rigorous standard prevails in accordance with applicable law.

Our EHS-MS in brief

- 1 Management support and leadership
- 2 Colleague participation
- 3 Regulatory compliance
- 4 Hazard identification and risk management
- 5 Education and training
- 6 System evaluation and improvement

41

operating facilities
ISO 14001 EMS certified¹¹

EHS leadership

Creating a safe work environment for our colleagues and protecting the environment where we operate are of the utmost importance to us. Thermo Fisher has established an EHS operating model that consists of a network of EHS professionals at the corporate, business, regional and site levels who work together to satisfy compliance requirements, meet company standards and drive continuous improvement. As our company grows, we integrate and expand the EHS operating model, ensuring oversight and support for our operations around the world.

Our EHS leadership team meets monthly to review global strategy, progress toward goals and company-wide initiatives aligned to a standardized approach. These leaders host quarterly meetings to engage all EHS professionals worldwide, and in 2023 further strengthened our programming and talent pipeline by sponsoring three new Communities of Practice (CoPs) focused on:

- Process safety management
- Dangerous goods
- Industrial hygiene

Our EHS CoPs facilitate the sharing of best practices, create opportunities for colleague development and peer-to-peer learning, and deliver value by increasing global EHS knowledge and networks across the organization. All three communities recorded high levels of participation in 2023.

420

EHS professionals worldwide

“

Industrial hygiene is a specialty area of environmental, health and safety. Through our Community of Practice, experts in this field can share their knowledge with other EHS professionals, which fosters career development and creates a forum for exchanging ideas and addressing challenges to help enable the best outcomes.”



Jeff Dinyer
Senior Director, Environmental, Health, Safety and Security at Thermo Fisher Scientific; and Industrial Hygiene Community of Practice Leader

Prioritizing colleague safety

We track EHS progress from the company level to the site level using two key metrics—total recordable injury rate (TRIR) and lost-time injury rate (LTIR)—to monitor ongoing performance and identify opportunities for improvement.^{12,13} These metrics are standard industry rates that measure either the number of injuries resulting in a recordable incident or lost workdays, both per 100 workers. Our proactive approach to site safety and continuous improvement has helped decrease our TRIR by more than one-third in the last five years.

	2021	2022	2023
Lost-time injury rate ¹²	0.20	0.21	0.21
Total recordable injury rate ¹³	0.45	0.43	0.35

EHS compliance audit program

At the corporate level, our internal EHS audit program evaluates site operations for compliance with all applicable environmental, health and safety laws, regulations and other related standards that we may endorse and adopt, including our internal EHS-MS. Our internal auditors and site representatives leverage a CAPA process to help ensure effective and timely resolution of any noncompliance matters that are discovered. Additionally, within the first year of integrating a new business, in-person baseline audits are conducted to assess the operations of any facilities acquired through a merger or acquisition.

Property loss prevention

Building on our internal EHS audit process, we partner with a third-party engineering firm to conduct regular external property and loss prevention audits for all major¹⁴ operating sites. These audits help us identify and assess our physical risks and give us a deeper understanding of our business resilience in the event of fires or natural disasters such as hurricanes, floods, earthquakes and tornadoes. This same firm also partners with us during new construction and renovation to minimize our risk and maximize resilience in the way we design and build new facilities.

Climate scenario analysis

In 2023, we conducted a climate scenario analysis to deepen our understanding of the risks our company faces due to the changing global climate. Aligned with the framework created by the Task Force on Climate-Related Financial Disclosure (TCFD), we evaluated the potential impacts and physical risks of climate-related events, such as coastal flooding, wildfires, water stress and extreme temperatures. Using Representative Concentration Pathway (RCP) models,¹⁵ our analysis considered four scenarios with different temperature ranges over 10-year increments through the year 2100 to determine how today’s global efforts to reduce greenhouse gas emissions could impact future outcomes.

As climate science and models continue to advance, we plan to build on this assessment by conducting regular climate scenario analyses. As a component of our enterprise risk management process, this work helps inform our long-term climate and loss-prevention strategies.



Our TCFD report includes more information on climate-related risks and opportunities in [Appendix 6](#).

2023 highlights

Safety reporting made simple



A new program uses a QR code system to simplify the reporting of potential safety hazards by colleagues who work in our distribution centers. Since implementing the program this year, those sites have seen a **30% reduction** in total recordable incident rate.

Partnering for environmental protection

The US Environmental Protection Agency (EPA) selected two Thermo Fisher sites to host regional inspection trainings. We provided more than 30 EPA inspectors with practical experience applying learnings from the comprehensive **EPA regulatory training** on air emissions from hazardous waste storage tanks.

Improved EHS data management

We introduced a new global EHS Data Management System to standardize our reporting and management of EHS incidents and obligations company-wide. The **advanced data system** aligns all business areas on one tool for improved data accuracy, accessibility and insights.

Operational resilience

Four major¹⁴ sites across our pharma services and life sciences businesses were awarded the prestigious Highly Protected Risk designation by our property insurance carrier. These sites met the **highest industry standards** for property protection by implementing various measures to prevent and minimize potential damage to equipment and facilities essential to our operations and customers. Measures included improved sprinkler system protection, earthquake bracing, and emergency response planning.

Global EHS community

Quarterly **global town halls** established in 2023 convene more than 400 EHS colleagues at a time and providing a valuable platform for fostering strategic alignment, communication, career development and new initiatives, among them the launch of three EHS CoPs this year.

Responsible sourcing

Fulfilling our Mission requires a large supply base across our global network. These suppliers provide the services to support our research and development teams and the raw materials, lab equipment, chemicals and other vital goods used across our manufacturing and service network around the world. As a result, we have a [Supplier Code of Conduct](#) that outlines our expectations of suppliers. We also strive for a supply chain that promotes diversity and generates economic development in local communities, which we advance through our Supplier Diversity program.

Supplier Code of Conduct

The Thermo Fisher [Supplier Code of Conduct](#) outlines our expectations for suppliers and partners, and their subcontractors, in the areas of ethical practice, human rights, health and safety, environmental responsibility and management systems. It is integrated into supply agreements and terms and conditions, and suppliers agree to share their performance against code expectations at our request. In 2023, we updated our [Supplier Code of Conduct](#) to align with the requirements of new supply chain due diligence laws and regulations in jurisdictions relevant to our business.

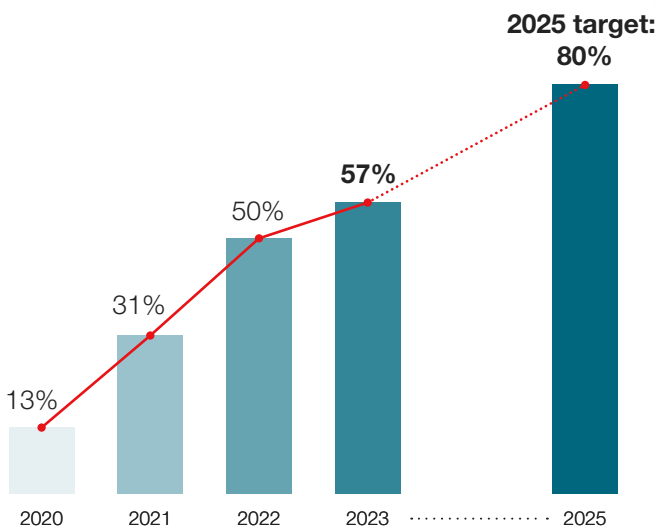
Supply chain due diligence

Our expansive supplier network impacts manufacturing, distribution and non-production expenses. To optimize the effectiveness of our responsible sourcing strategy, we segment our supplier engagement activities based on contribution to our spend; criticality in delivering products to meet customer demand; and potential for ethical, human rights or environmental risk.

We use a globally recognized third-party platform to monitor compliance with our [Supplier Code of Conduct](#) and to assess and accelerate improvements in supplier practices related to ethics, the environment, sustainable procurement and labor and human rights.

In 2020, we set a five-year goal to assess 80% of direct materials for ethics, human rights and environmental performance. On track to achieve this target, suppliers in our program are expected to meet or exceed our scoring threshold to demonstrate strong management practices.

Our progress to 2025



% direct materials spend assessed for ESG



In 2023, we expanded our supply chain due diligence program beyond the high-spend direct materials segment to incorporate suppliers that demonstrate a greater inherent risk based on the following criteria:

- Geography
- Industry-specific risks
- Conflict minerals
- Supplier performance in environmental and social assessments or audits
- Criticality of supply
- Strategic nature of relationship

In addition to issuing supplier assessments and improvement plans, Thermo Fisher also conducts traceability due diligence for responsible sourcing of tin, tungsten, tantalum and gold (3TG), and on-site audits to investigate credible human rights concerns or complaints, most often raised through our Global Ethics Hotline. If substantiated, we work toward remediation of any identified work practices in conflict with our [Supplier Code of Conduct](#).

Another code element central to our responsible sourcing efforts is the expectation that suppliers share our commitment to environmental sustainability and minimize adverse impacts on communities and the planet. We place particular emphasis on engaging suppliers in addressing the climate crisis and supporting Thermo Fisher in achieving our ambitious net-zero roadmap.



Information on how our supply chain impacts our decarbonization strategy is in the [Environment](#) section.

Training and capability building

In championing the CSR initiatives of our own supply chain partners, we continue to enhance the education offerings provided through our supplier due diligence program.



For industry:

As a signatory of the Sustainable Procurement Pledge, Thermo Fisher was proud to contribute to *The Guide*, a free and practical resource published in 2023 for procurement professionals—in companies of any size—to advance sustainability through global supply chains.

For procurement colleagues:

- **Introduction to Supplier Responsibility** is a course to standardize onboarding of new procurement colleagues
- **Supplier responsibility training journey** engaged 300 colleagues in live webinars on supplier decarbonization, ESG assessments, small-business subcontracting, human rights and supplier diversity
- **Supplier diversity training**, updated in 2023, covers the objectives of our supplier diversity program and expectations of procurement and sourcing specialists, over 80% of whom completed the course within three months of launch

For supply chain partners:

- **Supplier Day** engaged supply chain partners on starting or accelerating their net-zero journeys and is further detailed in the [Environment section](#)
- **Climate event** on how small and medium-sized enterprises are establishing emissions reduction plans was co-developed with Climate Fit and Business for Social Responsibility, and engaged 100 participants from more than 50 small suppliers
- **Local language sessions** were delivered to maximize inclusion, engagement and compliance of partners trained on our supplier risk assessment program
- **Digital training modules** on improving environmental and human rights programs saw participation from more than 500 suppliers in 2023



Supplier diversity

A diverse supplier base supports the resilience of our supply chain, offering broader sourcing options, fostering innovative solutions and providing access to quality products at competitive prices for us and our customers. This strategy helps Thermo Fisher remain a trusted partner to our customers while advancing our CSR commitment.

We actively build and maintain relationships with small businesses as well as those owned by minorities, women, veterans, members of the LGBTQ+ community and individuals with disabilities.¹⁶ As champions of supplier diversity, we forge strong ties with advocacy organizations and certifying bodies that promote business owners of diverse backgrounds and help us build a larger network. In 2023, our spend with small and diverse suppliers was \$1.7 billion.

Fostering business opportunities across our value chain, we assist our customers in developing more robust and transparent supplier diversity programs, which, in turn, can unlock new opportunities for our vendors. Simultaneously, our procurement teams provide guidance to small and diverse businesses aspiring to secure contracts with large corporations. Through these coaching collaborations, we help mentee companies enhance their capabilities and strengthen their competitive positioning in our global supply chain.



Mentorship program

Committed to an inclusive and resilient supply chain, one of our long-standing industry partners is Diversity Alliance for Science (DA4S), a nonprofit organization advancing inclusive procurement practices within the life sciences and healthcare sectors.

Thermo Fisher regularly participates in the DA4S company mentorship program and, in 2023, we were matched with mentee company ArmHug™, a woman-owned enterprise that provides healthcare kits for medical professionals to perform blood draws, genetic testing and more. Based on the business’s strategic plan, our colleagues collaborated with the ArmHug team to help advance their business development and marketing priorities.

We are proud to have been among the organizations that supported ArmHug’s vision for growth, which—by the end of 2023—enabled the business to invest in new manufacturing positions, all filled by people with disabilities and support the local community with a donation of 30,000 pounds of healthcare supplies for medical response teams.

Colleagues

Our colleagues are our company’s greatest asset, and they bring their best to work every day to serve our customers and communities. As a company that thrives on innovation, we continue to build a workforce that reflects the rich cultural and experiential diversity of the world. Our teams’ unique perspectives spark new ideas that make our company stronger. As a destination for exceptional talent, we prioritize strategies, practices and processes that allow our colleagues to build rewarding careers in a vibrant culture.

Diversity and inclusion	31
Talent management	34
Benefits and wellbeing	38

Our remarkable team

122,343

total colleagues globally

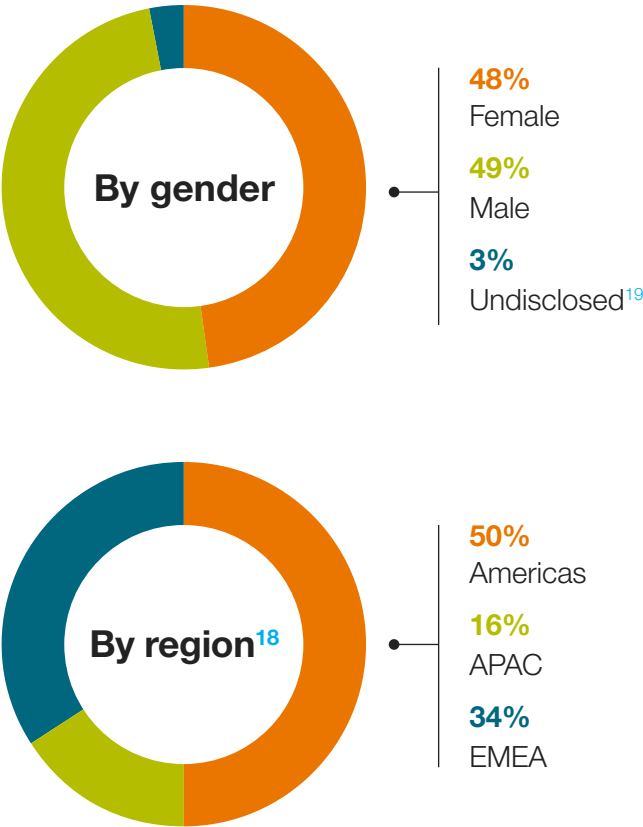
As the world leader in serving science, our success is connected to our ability to attract, develop and retain the brightest talent. Our more than 120,000 colleagues are united in fulfilling our Mission and dedicated to advancing our customers’ important work. This inspires them to bring their best to work each day as our Mission is not only a differentiator for us externally, but a motivator for us internally.

“ We will never stop working to make Thermo Fisher the best place for our colleagues to have Mission-driven careers. Everything we have been able to achieve is thanks to them.”



Lisa Britt
Senior Vice President and
Chief Human Resources Officer
at Thermo Fisher Scientific

Global representation¹⁷



US colleague representation¹⁷



Diversity and inclusion

When differences among colleagues are welcomed and supported, we create an inclusive workplace that unlocks the true benefits of diversity and promotes conditions for sustained success. Our diversity and inclusion (D&I) strategy is designed to continue to build a workforce that reflects the rich diversity of the world around us. We foster a vibrant and inclusive culture where the unique perspectives of our colleagues are celebrated—an environment where everyone is empowered to contribute, collaborate and innovate.

Fostering an inclusive culture

An inclusive culture powered by colleague insights

Asking for our colleagues’ opinions and listening to their feedback is essential to bringing our 4i Values to life and building a culture of belonging and inclusion. Our annual Employee Involvement Survey (EIS) is our most comprehensive listening tool for gauging our strengths and improvement opportunities in three key areas: involvement; leadership and management effectiveness; and inclusion.

86%

response rate to our annual Employee Involvement Survey (EIS)

Our inclusive culture is a differentiator and drives competitive advantage. In 2023, we continued to be a Best Place to Work as defined by the Human Rights Campaign and Disability:IN, based on top scores for LGBTQ+ inclusion and disability equality. Additional recognition we received this year is highlighted in the [Awards](#) section.

Belonging Week

Launched four years ago, Belonging Week provides the opportunity to reinforce how we fulfill our Mission and make a difference when we work together as one team and company. In 2023, a series of on-site and virtual events—from panel discussions and workshops to larger town halls—created venues for our teams to build their internal professional networks and discover the many resources and pathways for supporting their career growth at Thermo Fisher. A special highlight from Belonging Week 2023 was the involvement of key customers who reflected on the shared values between our organizations and brought to life the tremendous impact our colleagues make each day by enabling such critical work.

2X

engagement level of colleagues who report positive feelings of belonging through our EIS compared to their peers



Business Resource Groups

Our D&I strategy is greatly enabled by our Business Resource Groups (BRGs), which bring together individuals of shared identities and interests, as well as those who support them as allies, to share experiences, learn from each other and collaborate to identify solutions to business challenges. Our colleagues shape our organizational culture, and BRG members, in particular, have helped move our culture forward, fostering inclusion and belonging, supporting and developing talent, strengthening our local communities and contributing to company-wide culture programs such as Belonging Week.

Our BRGs reinforce that all colleagues can make a difference for our customers, for each other and for our company. All colleagues are encouraged to get involved, including our Company leadership team (CLT) members who serve as executive sponsors of our nine BRGs. Through their involvement, our leaders broaden and deepen their understanding and appreciation of the lived experiences of our colleagues.


30

countries represented


250

local chapters²³


9 BRGs




49 API
Voices




Gen2Gen




Pride+




African
Heritage




Hola!




Veterans



Family
Support



PossAbilities



Women's
Empowerment

“ I miss the camaraderie that I had in the Navy, and the Veterans BRG brings me into contact with other veterans who share a mindset and can easily relate to each other. We come together in fulfilling this great Mission and in supporting local emergency workers in scenarios we know all too well. When a homeowner tells me they finally feel safe, it warms my heart, and knowing my company helped me make that difference, I feel proud.”



Suzi Lyon
Commander; USN, Retired, Mechanical Engineering Manager; Chromatography and Mass Spectrometry at Thermo Fisher Scientific; and Global Veterans BRG Team Rubicon Program Manager



Veterans BRG members respond to emergencies

Our Veterans BRG is committed to serving global communities in times of need. Through a collaboration with Team Rubicon, a veteran-led humanitarian organization specializing in emergency relief, BRG members can be deployed as crisis response volunteers with Thermo Fisher’s support.

Following two California events this year, our Veterans BRG colleagues applied their exceptional skills to response efforts. In Sacramento, where historic rainfall and high winds caused widespread damage, our team, alongside their Team Rubicon counterparts, supported the California Office of Emergency Management (COEM) in reestablishing a sense of normalcy for those impacted. In Pajaro, where a broken levee flooded a farming community, our colleagues’ efforts enabled families to return to their homes and livelihoods.

Reinforcing infrastructure for inclusive policies and practices

We evaluate our human resources systems and practices to provide all colleagues with equal access and opportunities to develop their careers and thrive over the long term. Identifying opportunities to adapt these processes for greater inclusion has been one of our key levers for shaping behaviors.

Optimizing inclusive hiring

A recent initiative improved the quality and diversity of our applicant pool by standardizing new hiring practices that leverage an AI-powered tool to create more inclusive job descriptions and recruitment strategies. The effort also included education and training for our hiring managers. Not only has this transformed our hiring pipeline, but it has also increased the applicant-to-hire conversion rate for candidates from underrepresented groups. Over time, systemic improvements like this one can help us attract and retain a global colleague population that reflects talent availability in the marketplace.

These infrastructure updates support new talent attraction, but—importantly—also serve our internal talent pipeline, enabling the promotion and career growth of our colleagues. We continue to advance our talent development and succession planning approaches to strengthen the diversity and inclusivity of our global leadership pipeline.

Pay equity

We evaluate our pay practices to help ensure our colleagues receive fair, competitive and equitable pay for their contributions to Thermo Fisher. To achieve this, it is essential that we minimize pay inequities while preserving our pay-for-performance culture. Our latest US pay equity study provided insights into drivers that could potentially contribute to pay disparities, enabling us to develop proactive measures. These include continuous education for our managers and recruiters aimed at improving awareness of the unintended impacts of pay decisions.

In 2023, our analysis was expanded to include colleagues in our clinical research business who joined the company through our 2021 acquisition of PPD, Inc. Results of the adjusted pay equity analysis for our non-executive US-based clinical research colleagues showed that women earned 99.6% of the total pay earned by men in similar roles. Racially and ethnically diverse colleagues earned 99.8% of the total pay earned by White/Caucasian colleagues in similar roles. The results of the unadjusted median pay equity analysis for the same colleague population showed that women earned 104.4% of the total pay of men, and racially and ethnically diverse colleagues earned 98.6% of the total pay of White/Caucasian colleagues.

To help ensure colleagues around the world are compensated equitably, we plan to further expand our pay equity studies and disclosures beyond the US, the UK, France and Ireland, where audits are already conducted.

Creating personal accountability

To unlock the full potential of our colleagues, our people managers are provided with tools and resources to create inclusive environments to enable their teams to thrive. They are accountable for championing these efforts, often starting with first reviewing with their teams the results of our annual EIS. People managers then collaborate with colleagues to outline solutions for improving the work experience and prioritize a set of actions that will enhance engagement, effectiveness and connectivity.

A monthly manager webinar series designed to build leadership and management skills supports our people managers in delivering on the company’s goals. These capabilities were incredibly important in 2023 as our industry faced a challenging macroeconomic environment. Our EIS results looking back over this period showed no decline in our Leadership and Effective Management index compared to 2022. This index measures leadership dimensions such as feedback, role model leadership, and recognition, and the consistent outcome signals our colleagues’ confidence in their managers to guide them through change and uncertainty. Trust is foundational to culture, and this trust was key to our performance in 2023 as our colleagues took ownership of navigating the external landscape to position Thermo Fisher as an even stronger partner for our customers.

Five years of progress

In 2023, we completed the final year of our most recent five-year D&I strategic plan. During this period, our culture became more inclusive, even with the significant growth of our workforce. As our colleague population grew by 50,000 over these five years, our inclusion index, measured annually and originally developed with the support of an independent consultant, also improved.

Our annual EIS continues to be a critical tool in supporting positive change. We listen, learn and incorporate colleague feedback along the way, and our latest 2023 EIS results showed notably improved colleague sentiment with regard to the continued evolution and strength of our inclusive culture. This feedback is the truest measure of our progress.

The last five years of our D&I journey have been driven by three strategic pillars: fostering an inclusive organizational culture, reinforcing infrastructure for inclusive policies and practices, and creating personal accountability. In 2023, we began laying the groundwork for the next five years—to build upon recent progress through a new “inclusion by design” approach. Looking ahead, our strategic framework is focused on:

- Amplifying inclusive behaviors
- Workplace norms and systems
- Improved outcomes through standard work and technology

Talent management

To attract exceptional talent and cultivate an environment where colleagues can have a powerful impact on our Mission, we continue to invest at every stage of their journey. From interns and early career professionals to managers and executive leaders, we help build colleagues’ skills and knowledge, enabling access to rewarding career opportunities ahead. Through the use of innovative technology, paired with results-driven programming, we can create an unmatched colleague experience every step of the way.

Talent attraction and acquisition

At Thermo Fisher, our colleagues can realize their personal and professional best, while taking pride in the meaningful impact their work has on society. Our talent acquisition strategy aims to identify, attract and engage top talent with diverse backgrounds and unique skill sets who share our core values. In pursuit of the expertise critical to fueling our Mission, we leverage insights to understand the talent marketplace, and technology to build and nurture a pipeline of high-quality candidates. We are committed to inclusive attraction strategies where all candidates feel valued, respected and empowered to grow their career with us.

12,000
new colleagues joined
our company²⁴

Enhancing the candidate experience

Delivering a seamless candidate experience is key to attracting exceptional talent. We have enhanced key stages of the recruiting and hiring processes by implementing digital technology solutions that provide greater transparency and responsiveness to candidates, keeping them informed and actively engaged while pursuing employment with Thermo Fisher. In addition, our global career site offers nine regional experiences with localized content, providing prospective colleagues with tailored information relevant to their interests and skills.

To support internal candidates, one of our 2023 improvements was the launch of a new peer-to-peer functionality that makes internal networking more accessible, empowering our colleagues to create strong connections across the company that can foster their personal development and career growth.


Cultivating early talent

Our early career initiatives are designed to attract, engage and inspire a pipeline of future talent pursuing roles in fields spanning science, engineering, business

and management. In line with our D&I commitment, we leverage a technology platform to support equitable access for all students to explore points of entry into positions at Thermo Fisher.

To reach high-potential individuals at the onset of their professional journey, we establish strong partnerships with leading academic institutions, deans, key faculty members and other educational and diversity organizations, collaborating with them to organize events that expose students to our culture, colleagues and a multitude of career paths. These programs aim to provide early talent with a deeper understanding of our sector and the vast opportunities at Thermo Fisher that can support them in achieving their professional aspirations.

We actively explore new avenues for advancing our talent attraction strategy and recently added job simulation programs as a channel for engaging emerging talent. This approach enables us to reach undergraduate students across the globe with hands-on training experiences that spotlight how different STEM disciplines translate to the workplace.



STEM engagements with universities are highlighted in the [Communities](#) section.



Internship and co-op program

Our award-winning internship and co-op program plays a crucial role in creating a rewarding and purpose-driven experience for early career colleagues all over the world. Once onboarded, interns gain hands-on experience in roles that allow them to meaningfully contribute to company priorities.

We keep interns engaged and informed through mobile applications, providing them with a seamless transition from college to the workplace. They participate in career development sessions and unique networking opportunities, where they can connect with experts and executive leaders from across the company.

“

Through my internship, my colleagues made me feel comfortable to ask questions and request help. They embodied the true meaning of a team by leaning on each other to enable our Mission. A breakthrough in our work would contribute to developing cell therapies and combating neurodegenerative diseases.”

Myra Johnson

Product Engineering Intern, Life Sciences and Laboratory Products at Thermo Fisher Scientific

Inclusive hiring practices

Our inclusive talent attraction strategies aim to reach a diverse pool of candidates at all career levels and create an environment that welcomes individuals from all backgrounds.

We leverage an AI-powered, evidence-based tool to aid in the creation of inclusive job postings using language that appeals to a wide range of candidates. We proactively reach out to diverse communities to promote job opportunities through partnerships with organizations such as the National Society of Black Engineers; Out in Science, Technology, Engineering and Mathematics; the US Department of Veterans Affairs; and the Society of Women Engineers.

Welcoming new colleagues

Our New Colleague Onboarding program is an immersive, two-way learning journey designed to instill confidence and competence in new hires and internal transfers and align them to our Mission as they move into their roles. We offer a range of programs designed to provide colleagues at all levels with the tools and information they need to lead and contribute immediately.

Recognizing the important role managers play in the success of the onboarding experience, we provide them with a series of resources and action items, including the development of customized 90-day onboarding plans. During these first three months, new colleagues learn about our culture, processes, policies and opportunities to develop

their professional capabilities. Recent enhancements to our onboarding content include modules on the customer experience, our PPI Business System, our CSR strategy and more.

A special component of a successful onboarding experience is our New Colleague Ambassador Program. Most new Thermo Fisher hires are assigned a New Colleague Ambassador who is a current colleague who offers personalized guidance and support during the critical first 90 days. This program facilitates a new colleague’s smooth transition into our company and also fosters a supportive environment where these new team members can quickly begin to build their internal networks.

Serving as an ambassador provides our current colleagues a valuable career development opportunity. The unique experience allows them to develop their leadership, mentoring and influence skills while building great networks contributing to the company’s long-term success.



Talent development

Learning is a continuous journey, and we regularly invest in the development of our colleagues as they grow their careers at Thermo Fisher. We encourage everyone to design a path that uniquely fulfills their ambitions. Our colleagues can take advantage of vast opportunities spanning our differentiated capabilities and global organization.

While colleagues determine the vision for their careers, managers, supervisors and HR partners play an active role in encouraging all colleagues to maximize these opportunities, both through the bi-yearly performance management and development (PMD) process and periodic conversations taking place throughout the year.

In addition to annual development plans, Thermo Fisher University—our AI-driven learning platform—offers a comprehensive resource for colleagues at all levels to access leadership, management and professional development that can be completed at their own pace and in the way best suited to their learning style. Through Thermo Fisher University, colleagues receive personalized content based on their individual development needs and aspirations.

Development programming

Building on the individual self-serve learning options available through Thermo Fisher University, we also offer targeted management and leadership development for colleagues at various levels and experience. These programs include both open enrollment and nomination-based offerings for high-potential talent in critical roles.²⁵

Our executive sponsors and CLT members often contribute by teaching or overseeing these courses.

Emerging leaders

Our full-time, multi-year rotational programs, some of which have been offered for more than 20 years, are a way for individuals entering the workforce to gain unique and dynamic work experiences supporting critical functions, such as product engineering, operations, quality assurance, regulatory affairs, IT, data science, HR and finance. Alumni of the program have held a variety of roles across the company, including as division presidents and members of the CLT.

In our commitment to continuous improvement, we are always evolving these programs and, in 2023, we created the Digital Leadership Development program to increase our digital capabilities.

Associate talent²⁶

Developing our associate talent pipeline is another critical focus area. In 2023, we deployed talent plans across North America to strengthen the end-to-end colleague life cycle for our associate colleagues and their managers. These plans drive greater engagement and improvements in the total colleague experience, including recruiting, onboarding, job readiness, developing capabilities, building high-performing teams, optimizing the work environment and workforce planning. Through the implementation of these talent roadmaps, with a particular focus on our colleagues during their first year, we have successfully reduced colleague turnover and improved engagement at our manufacturing and distribution facilities.

Next-generation R&D leaders

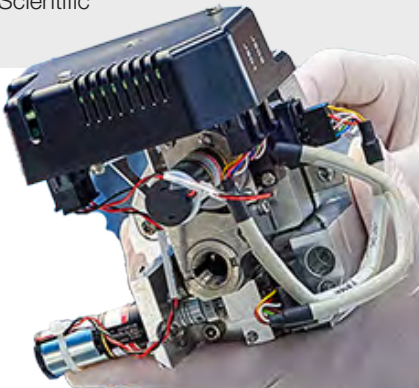
In 2023, we graduated the first class of our Product Engineering Leadership Development program, which was introduced in 2021. Over two one-year rotations emerging engineers gain hands-on experience in various stages of the product development cycle to develop innovative solutions, drive revenue across the business and position themselves as future leaders within our R&D organization.

“

My mentors and colleagues gave me tasks that seemed impossible at first, but I realized they weren’t setting me up to fail—they were showing me that they trusted me. Because of that, I recently led my first big technical review, and during that meeting I could see myself becoming the engineer I’ve always wanted to be.”



Allison Nguyen
Product Engineering LDP at Thermo Fisher Scientific



Supporting talent mobility

Providing our colleagues with a variety of work experiences is one of the most effective ways to help them build rewarding careers. We actively manage our talent through rotations across our businesses, functions and geographies to enable colleagues to share knowledge and broaden their skills. Talent mobility is also a key component of our continuous succession planning process, which leverages workforce data and predictive analytics to establish meaningful career experiences for colleagues while building long-term benefit for the company.

Colleague feedback captured through the EIS showed us we still have opportunities to provide greater support for career advancement. In response, in 2023, we improved our MyCareer platform, which provides career development resources, peer-to-peer networking and suggested reading to supplement the already robust offerings of Thermo Fisher University.

The new MyCareer experience showcases our internal job site with features and navigation to more easily find global opportunities and development resources tailored to each individual. It also allows an internal candidate to:

- **Assess** their profile against a job’s requirements
- **Connect** to Thermo Fisher University to build additional skills required
- **Feature** skills on their individual talent profile, which is visible to hiring managers
- **Network** with peers who have the skills and capabilities a candidate is interested in gaining
- **Access** our Careers in Motion learning content

Succession planning

Thoughtful and deliberate succession planning is integral to current and future success. It safeguards our values, promotes leadership continuity and strengthens the adaptability and competitiveness of our organization.

High-potential talent readiness

We recognize the importance of preparing our high-potential talent for future roles, and our business leaders are actively engaged in the development of these colleagues. Our core offerings include General Manager, Operations and R&D Leader development programs. In 2023, we introduced a new Sales Leader Development program that is taught by both senior executives within the company and industry experts.

This leader-led, hands-on program is designed to allow participants to directly and immediately apply learnings and practices in their current roles. New skill development through the program is focused on competencies that will enable them to successfully lead large sales teams and to build the commercial organizations of the future. Some of these focus topics include strategic thinking, anticipating market shifts, impactful coaching and building a digital mindset.

Further, our sales and operations leadership councils regularly meet to discuss the performance and potential of emerging and incumbent talent for each of these functional areas. The councils assess talent preparedness for executive responsibilities, review risk and mitigation plans, and support the ongoing career development of top sales and operations leaders.



Latin America career conference

In 2023 we marked the fifth annual regional career conference for Thermo Fisher colleagues in Latin America. More than 1,000 individuals from 18 countries and across all professional levels and tenures participated in the conference. The multi-day event comprised more than 30 development and coaching sessions across four thematic pillars: development acceleration, impactful performance, career progress, and purpose and connection.

The conference elevated topics that aligned with both business priorities and colleagues’ personal development goals. It was widely accessible, delivered with a simultaneous translation option for several languages and featured diverse speakers to create a learning experience that was inclusive and representative of our workforce.

Benefits and wellbeing

At Thermo Fisher, we deliver competitive and highly valued total rewards packages to attract and retain exceptional colleagues who want rewarding, Mission-driven careers. To offer meaningful and equitable benefits, we follow a global framework and set of design principles to implement programming at the country level that promotes talent mobility and wellbeing.

We continually evaluate our total rewards package and measure it against established benchmarks and relevant market practices to provide flexible and efficient programs and resources that best meet the needs of our global colleagues and their families.

In the US, where our largest colleague population resides, colleagues have a choice of comprehensive medical, dental and vision plans, including tax-advantaged savings and spending accounts, as well as commuter benefits, employee assistance programs (EAP) and company-paid disability, accident and life insurance. We also provide eight weeks of paid leave for primary caregivers and three additional weeks of bonding leave for new parents.

2023 was our second year offering colleagues a medical plan option focused on affordability, which now has a total enrollment of 24% of the eligible population. Part-time colleagues in North America who work at least 20 hours per week also have access to benefits, including medical and retirement plans.

Guiding principles

Pay for performance

- Reward top-performing colleagues for their outstanding contributions—the cornerstone of our reward program

Market competitive

- Use market data to deliver competitive rewards in geographies served
- Take a long-range view to avoid drastic changes based on short-term events

Core, common, consistent

- Focus on core needs first
- Promote equitable and diversified programs that enable talent movement using global principles while reflecting local markets
- Keep it simple and easy to understand

Maximizing value

- Use cost-effective solutions to meet the needs of colleagues, customers and shareholders
- Use our PPI Business System process to drive efficiency
- Achieve economies of scale

Driving a culture rooted in our 4i Values

- Incorporate Integrity, Intensity, Innovation and Involvement in all we do
- Focus on developing the talents of our colleagues
- Maximize the power of a diverse workforce



One of our many company-sponsored proprietary programs is IMPACT, which gives our colleagues and their families access to personalized support and direct lines of communication to experts after a cancer diagnosis.

Reflecting our commitment to continuous learning and development, we provide tuition reimbursement in the US, Canada and Puerto Rico. We also invest in our colleagues’ financial health, helping them to grow and protect their savings, plan for the future and share in the success of the company they are helping to build.

As a global company, the benefits and total rewards we offer vary by country and role. More localized information is available on our [CSR website](#).

Employee Stock Purchase Plan

Our Employee Stock Purchase Plan (ESPP), available in more than 20 countries, offers colleagues the opportunity to purchase company stock at a discount. In 2023, we consolidated our US and Puerto Rico retirement and stock programs to improve the colleague offering—a change that resulted in an elevated customer experience, lower fees and enhanced cybersecurity protections to support our colleagues’ financial wellbeing and peace of mind. We also enhanced program affordability by introducing the option for colleagues to purchase a fractional share.

68%

increase in the utilization of therapy and coaching services

Mental health and wellbeing

As the need for mental health care continues to rise worldwide, we continue to prioritize programs that help our colleagues be the best versions of themselves. In 2023, we focused on broadening our e-learning content and reach, and expanding our Employee Assistance Program (EAP) to provide our global colleagues with services in their local language at no cost.

We educated our workforce on the benefits available through the EAP with carefully curated content aimed at reducing the stigma surrounding mental health care, meeting the growing demand for services, promoting innovative programs and simplifying access to a wide range of mental health support. New topics introduced to all colleagues through our wellbeing webinars included caregiving, stress reduction and work–life integration. For our leaders, we launched a special series; sessions included how to support the mental health of team members and how to create an inclusive environment for neurodiverse colleagues.

Meeting colleagues’ evolving needs

We continually evaluate our benefits and offerings—an integral process step for maintaining a competitive total rewards program that attracts and retains the best and brightest talent. Staying aligned to the changing needs of our colleagues is key to supporting them in ways that will truly add value to and most positively impact their lives.

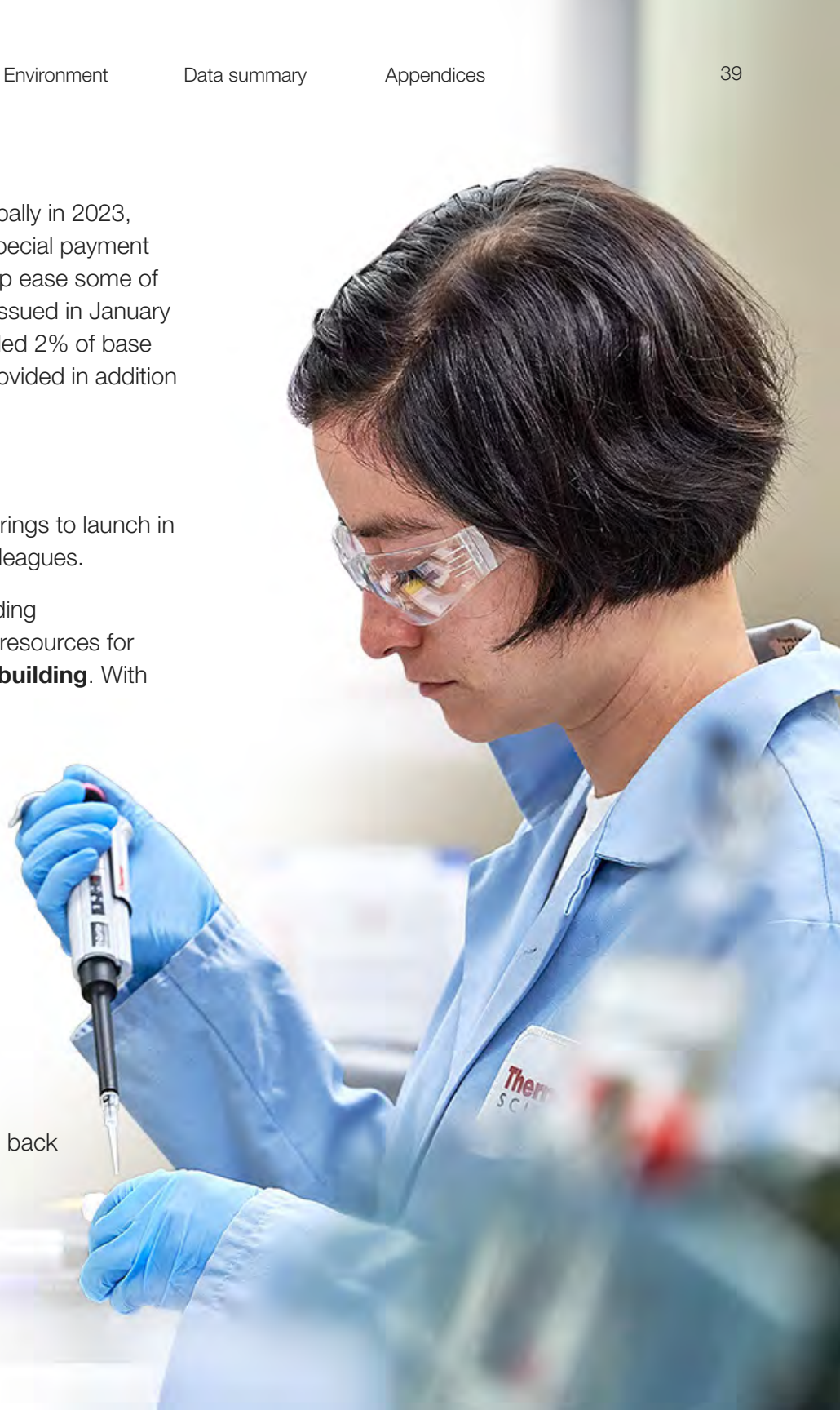
Special inflation payments

As inflation rates continued to rise globally in 2023, Thermo Fisher, once again, made a special payment to eligible colleagues worldwide to help ease some of the temporary inflationary pressures. Issued in January 2023, this inflation-relief payment totaled 2% of base pay for eligible colleagues and was provided in addition to planned merit increases.

New benefit programs

In 2023, we finalized exciting new offerings to launch in early 2024 at no additional cost to colleagues.

- Inflection is a global program providing inclusive, research-based, curated resources for **menopause, fertility and family building**. With content developed and delivered by leading experts to break down complex topics and common concerns, including family planning costs and options, Inflection is offered to support our colleagues in making informed decisions with confidence.
- A **virtual physical therapy** program for US colleagues and their families will allow them to receive personalized exercise programming that addresses knee, back and other joint and muscle pain.



Communities

We make a positive impact on society, not only by enabling our customers’ success, but also through the power of our products and technologies and the influence of our Thermo Fisher Scientific Foundation for Science. We aim to inspire the next generation of innovators, improve health outcomes among historically underserved populations and embrace our colleagues’ passion for strengthening the communities where we live and work. Our collaborations with nonprofit organizations, industry and governments help drive more equitable outcomes for society.

STEM education	41
Health equity	45

Our local approach to global impact²⁷

We are passionate about creating a brighter future by addressing the unique needs and opportunities that shape the diverse communities where we operate. The cornerstone of our approach is our network of Community Action Councils (CACs), which are led by dedicated colleagues who tailor our global commitments to local realities. CACs play a vital role in our STEM programming, supporting nonprofit partners and mobilizing volunteers to drive positive impact. They also champion our annual calendar of global engagement programs including STEM Education Month, Healthier Communities, Belonging Week, Earth Day and Get Involved.

2023 highlights

- **CACs** launched new hands-on STEM experiments to expose students to genetics, engineering and biochemistry
- **Get Involved** campaign engaged colleagues across 30 countries in 200 volunteer events during our month of service
- **STEM Education Month** volunteers reached 15,000 students by taking interactive sessions and career discussions to local schools and hosting youth at our labs and sites
- **Matching Gift Program** continued to double the impact of our colleagues’ generous philanthropic giving by matching their contributions to eligible charities

100,000
hours volunteered

150
CACs

4,500
nonprofits supported²⁸

650
community engagement events

\$4.4 million
donated, together with our colleagues, to causes around the world through our Matching Gift Program

STEM education

Inspiring the next generation of innovators

We believe that every student has the potential to become an innovator in science, technology, engineering and math (STEM). We ignite young people’s passion for these topics by providing dynamic learning opportunities that inspire promising academic journeys and impactful professional careers, especially among populations who continue to be underrepresented in STEM fields.

By advancing equitable access to STEM for students from diverse backgrounds, we can increase opportunities and foster a future workforce that more fully represents the world around us, ultimately driving innovation that will improve lives while building more resilient communities.

Early STEM exploration

Our STEM efforts begin with young students, recognizing that these formative years are crucial for creating a lasting interest in STEM subjects. Made possible by our Foundation for Science, our STEM programs, partnerships and competitions inspire curiosity and critical thinking in the next generation of innovators. Through hands-on activities and purposeful collaborations that reach students in academic and after-school environments, our colleagues can incorporate real-world STEM applications into students’ daily learning and routines.

Our colleague-developed signature STEM programs target students at different points in the educational journey. They include: Innovation Nation, STEM Design Challenge, STEMcredible Kits and Career Connections.

These activities engage a student’s sense of wonder while highlighting the capabilities of Thermo Fisher technologies and making connections to careers in STEM. We design our Innovation Nation experiments such that they don’t require technical skills or equipment, enabling our CACs and any other volunteer or educator to deliver the material with confidence to young learners in their local communities.

93,500
students reached²⁹

6,500
educators reached³⁰

STEM competitions

Compared to classroom education, hands-on problem-solving through STEM research competitions offers opportunities for students to more deeply apply their curiosity and talents, develop relationships with mentors and network with like-minded peers.

Thermo Fisher Scientific Junior Innovators™ Challenge

In 2023, we hosted the inaugural Thermo Fisher Scientific Junior Innovators Challenge (Thermo Fisher JIC). As the premier middle school STEM competition in the US, the Thermo Fisher JIC reached more than 65,000 students through hundreds of science fairs across the country affiliated with our partner the Society for Science. In several locations, Thermo Fisher CACs, colleagues and local leaders served as volunteers, judges, award presenters and STEM activity facilitators to support and engage local students and their families.

A national judging panel of scientists, engineers and educators named 300 semifinalists as Thermo

Fisher Junior Innovators and, later, 30 exceptional finalists were chosen to share their research during Finals Week in Washington, D.C., where they were further evaluated on their communication, creativity, collaboration and leadership skills through team-based challenges.

Top finalists, collectively, were awarded more than \$100,000 in prizes including first- and second-place winners in each of the science, technology, engineering and math categories as well as the competition’s Team Award.

“

The stats are pretty bad in terms of how many lives are lost and also how stagnant smoke detector technology has been... I decided to do something about it.”

Shanya Gill

Top Finalist and ASCEND Award recipient of the Thermo Fisher Scientific Junior Innovators Challenge



A young innovator improves fire-detection technology

A top finalist of the 2023 Thermo Fisher JIC, 12-year-old Shanya Gill earned the prestigious \$25,000 Thermo Fisher Scientific ASCEND (Aspiring Scientists Cultivating Exciting New Discoveries) Award, the competition’s top prize, for inventing a novel early detection system that aims to prevent fire-related injuries and deaths.

It was a neighborhood fire that spurred Shanya’s interest in fire safety. Using an affordable thermal camera and a compact computer, Shanya programmed the system to deliver a text message alert when a heat source is identified without human presence for a continuous time period. The system yielded impressive results, detecting human presence with a success rate of 98% and heat sources with an accuracy rate of 97%.

Shanya is an example of the limitless potential of today’s youth and the critical role they will play in making our world safer.



Watch highlights from the Junior Innovators Challenge

30

young researchers named finalists of the 2023 Thermo Fisher JIC

Working in partnership

To advance our commitment to the global community, we collaborate with a broad range of organizations, experts and other stakeholders to direct our support in a way that generates meaningful impact at the local level.

Boys & Girls Clubs of America (BGCA)

Thermo Fisher and BGCA share a commitment to STEM access and equity, and since 2016 have worked together to connect more youth from underrepresented groups with high-quality learning experiences that can propel them into thriving STEM careers. Over the past school year, we reached over 11,000 students together, enhanced BGCA’s digital STEM curriculum for youth ages nine to 12, and supported local Clubs with hands-on experiences developed and facilitated by our CACs and BRGs.

IkamvaYouth

Our collaboration with South African organization IkamvaYouth is distinguished by its holistic approach to STEM learning. With our support, more than 4,000 youth have access to STEM programming, 500 students receive tutoring, and eighth- and ninth-graders can take part in specialized math intervention education. In addition, the program also strengthens student performance and resilience by addressing social barriers to success and developing their life skills—a comprehensive model to help unlock the academic and career potential of our future leaders.

“

I realized there is science and math behind almost everything we do—like how algorithms work for TikTok. More importantly, I realized that girls can do whatever they want to do. If I want to be interested in something, I can be.”

Alexandra

7th grade,
Boys & Girls Clubs of Waltham, MA

“

Access to support with STEM subjects is vital for learners as they leave school and head off to pursue meaningful careers in today’s world. Your support of our after-school programming has helped under-resourced learners discover the joy of STEM learning...”

Hope Chidawanyika

Chief Executive Officer at IkamvaYouth



Supporting post-secondary STEM success

We’re passionate about serving students throughout their academic journey, extending our commitment to higher education institutions and learning communities. Our post-secondary programs and partnerships focus on equipping students from all backgrounds with the knowledge and skills to navigate the rapidly evolving landscape of STEM disciplines. We aim to open doors to meaningful career pathways and nurture an ecosystem that advances diversity and inclusion in STEM—a key lever for fueling innovation that will solve the world’s greatest challenges.

Virtual STEM career simulations

Mass spectrometry is a field with broad applications in life sciences research, drug discovery, food and pharmaceutical testing, climate research and more. In 2023, Thermo Fisher piloted a virtual mass spectrometry learning simulation on a technology platform affiliated with universities across the globe, and more than 1,000 undergraduate students enrolled.

The self-paced, no-cost program featured guided tasks through prerecorded content from our expert colleagues, exposing participants to numerous career pathways and earning them course certificates that can enhance their resumes and job candidacy as they pursue their first professional opportunities. By leveraging technology to overcome geographical boundaries, we can continue to diversify our talent pipeline, connecting with a new generation of global innovators. For information on Thermo Fisher’s early career programs, visit the [Talent management](#) section.

Women in STEM: University collaborations in China

In 2023, we continued our partnership with the China Women’s Development Foundation (CWDF) and expanded a program called “Her Science” to empower emerging innovators in China. At Shanghai Jiao Tong University, Peking University, Wuhan University and Shenzhen University, Thermo Fisher convened diverse panels of women—Thermo Fisher colleagues, university professors and prominent scientists—to engage female students in open and transparent campus discussions about addressing the cultural challenges faced by women in China’s STEM industry. Together with CWDF, we aim to help increase the pipeline of women pursuing and staying in STEM careers.



Creating cybersecurity and technology learning experiences

Each year we further develop our student development and talent attraction partnerships with historically Black colleges and universities (HBCUs). In 2023, one of our engagements integrated science and technology topics, focusing on future STEM leaders in critical information technology and cybersecurity disciplines.

Florida A&M University (FAMU)

We joined the FAMU College of Science and Technology for its Cybersecurity Awareness Month Career Expo Week. Colleague volunteers from our corporate infrastructure and security organization curated a schedule of interactive events, including a digital forensics experience, career paths forum, professional development workshop and cybersecurity scavenger hunt.

North Carolina Agricultural and Technical State University (NCAT)

At one of the country’s largest HBCUs, Thermo Fisher sponsored a hackathon focused on biotechnology and life sciences. In teams, technical and business students applied their data collection, processing, network communications and software programming skills to solving real-world problems relevant to our customers. One scenario at NCAT provided teams with mini smart fridges customized with Thermo Fisher technology. Students attempted to hack into the equipment to gain an understanding of how to prevent cyberattacks, developing their expertise in traditional and embedded device software programming.

Health equity

To improve health outcomes worldwide, we are helping to build thriving health ecosystems and remove barriers to accessibility. We do this by deploying our global access program, enabling local training and manufacturing, creating strategic partnerships and increasing diversity in clinical trials.

Our approach to advancing health equity is centered on customers, patients and communities.

Customers: We serve as a trusted partner and an end-to-end provider of affordable and scalable health solutions that enable customers to reach as many people as possible with life-saving products and services

Patients: We advance equity in clinical research by making trials more inclusive, representative and accessible to under-studied patient populations

Communities: We amplify our local impact through partnerships with organizations on the frontlines of disease prevention and healthcare

Global access program enables our customers

As a company with unmatched capabilities across an extensive, integrated portfolio, Thermo Fisher is uniquely positioned to work with our customers, governments and health organizations to help address health disparities. Together, we share a focus on removing the barriers that prevent people from receiving the highest standard of care.

Our global access program contributes to a more democratized healthcare environment by providing affordable and accessible offerings tailored to qualifying low- and middle-income countries (LMICs). With solutions that span the entire global health supply chain, we serve customers in more than 100 LMICs through this program and work with them and other stakeholders to empower community partners and influence public health policy.

Our HIV drug resistance (HIV-DR) genotyping kit was launched in 2022 as part of this program. This product more efficiently determines the best course of HIV treatment. By selling it to customers in LMICs at a fraction of the price of typical kits, we help enable better healthcare outcomes in regions like Sub-Saharan Africa, which accounts for two-thirds of people living with HIV globally.³¹

100
low- and middle-income
countries supported



2023 highlights

Championing maternal health

We obtained FDA approval for a test to predict preeclampsia—a serious condition affecting pregnant women, particularly beneficial for women at higher risk, including Black women, who face disproportionate rates of preeclampsia. [Learn more here.](#)

Supporting healthcare transformation

During our 2023 Healthier Communities campaign, teams at our global headquarters assembled thousands of hygiene kits for organizations like the Boston Medical Center Health Equity Accelerator, which is working to eliminate gaps and improve quality of life for people of all races and ethnicities.

Extending the impact of our equipment

Our trade-in program with the nonprofit organization Seeding Labs places our equipment in labs in around the world to enable more robust research, enhanced STEM education and sustainable scientific institutions. With deep roots in Latin America, our partnership is now making a difference in 30 LMICs.

A helping hand

In Langenselbold, Germany, our team assembled mechanical hand prostheses, which were then quality tested and adapted before being provided to individuals in need in LMICs. Colleagues used only one hand throughout the experience, reinforcing the profound impact a prosthetic hand can have on someone’s life.

Precision medicine access

Next-generation sequencing (NGS) technology is a key enabler of precision medicine and a new initiative we launched with Pfizer aims to expand local access in Asia and other regions for better cancer treatment and therapies. [Learn more here.](#)

Public health

Bolstering public health surveillance capabilities, we introduced genomic sequencing technologies in Mali, Somalia and the Horn of Africa this year through collaborations with local universities and health institutes, the African Centre for Disease Control, and the US National Institute of Allergy and Infectious Diseases.



Project HOPE™

On World AIDS Day 2023, we announced a new collaboration with Project HOPE™ to improve the wellbeing and treatment outcomes of young people living with HIV in Nigeria, which has the world’s second-largest HIV epidemic.³²



Project HOPE™ is delighted to collaborate with Thermo Fisher Scientific on this transformative journey to improve the lives of adolescents and young persons in Northwestern Nigeria. Through improved case finding, linkage to care and treatment, and economic strengthening interventions, we aim to empower these young individuals to realize their full potential and lead healthier, more fulfilling lives.”

Dr. Uche Ralph-Opara

Deputy Chief Health Officer at Project HOPE



Supporting local manufacturing and training

In 2023, we continued to invest in efforts that can advance local and regional resilience by supporting healthcare infrastructure, good manufacturing practices, quality training and increased access for scientists to stay up to date on the latest technologies and molecular and clinical techniques.

- **mRNA vaccine production:** As part of the World Health Organization mRNA vaccine technology transfer hub, which builds vaccine production capacity in LMICs, Thermo Fisher equipped a new facility in Rwanda with updated technology and workflows to support regional manufacturing of mRNA and pediatric vaccines in Africa. The lab is scheduled to open in 2024 and is part of our broader effort to support the region in preparing for future pandemics.
- **Capacity building at scale:** In 2023, we also embarked on a new, multi-year initiative to establish a Center of Excellence in South Africa that will offer hands-on experience through accredited training programs for students in the STEM pipeline as well as professionals already in the field. Over the next five years, the Center’s aim is to support thousands of scientists across the continent.

We believe a nation with strong healthcare infrastructure and led by local experts is best equipped to address the needs of its citizens and to anticipate, plan for and effectively address public health emergencies. Thermo Fisher will continue to support resilient health systems by investing in local talent and manufacturing and by exploring solutions for public health challenges like infectious diseases and antimicrobial resistance, as well as advancing agrigenomics and maternal and child health.

“ The more we understand the complex science behind cancer, the better we can treat it. Our experience has taught us that cancer cannot always be treated with a broad brush and often requires an individualized approach based on precise disease characteristics. In many parts of the world, access to next-generation sequencing may be limited or unaffordable for cancer patients. This program aims to improve their treatment journey and help increase their chances for improved outcomes.”

Nick Lagunowich
Global President of Emerging Markets at Pfizer



Better access to cancer care

In 2023, we achieved significant milestones in expanding access to next-generation sequencing (NGS) technology, which plays a vital role in advancing our understanding of genetic diseases, contributing to personalized medicine and enabling early identification of new and emerging diseases and their appropriate treatments and therapies.

One new initiative, launched in partnership with Pfizer, will expand local access to NGS-based testing for breast and lung cancer, the most commonly diagnosed cancer types worldwide. Together, we are developing a strategy to support patients in over 30 countries across Latin America, Africa, the Middle East and Asia.

By leveraging Thermo Fisher NGS technology, healthcare providers can effectively tailor therapies for individual patients by engaging and supporting local labs, enhancing patient access and raising awareness of the benefits of advanced testing. Not only does this approach make life-saving therapies more accessible, it also reduces the cost of care.

Diversity in clinical trials helps more patients

Clinical trials play a vital role in shaping the future of medicine, allowing scientists and researchers to test new treatments before they reach the market, but trials have historically lacked diversity. We believe that all patients deserve access to the latest advancements in life-saving therapies, so we are disrupting traditional clinical research approaches to make studies more inclusive so our customers can safely introduce new medicines to as many people as possible.

Thermo Fisher’s long-standing commitment to embedding inclusive strategies throughout the drug development process enables our customers to gain more insight into the efficacy of cutting-edge medicines in different populations so they can drive more positive patient outcomes. Our dedicated team advises customers on patient-focused strategies and provides them with specialized hands-on support to enhance trial diversity at the study level. To address known barriers to clinical trial participation, we recently:

- Developed tailored trainings and tools for our teams, site staff and research sites
- Created an alliance of clinical research sites that serve diverse patient populations to foster community, build skill sets and facilitate more opportunities for them to support our customers’ goals
- Deepened partnerships with organizations, associations and institutions to reach under-studied populations where they live

As we progress, we believe these efforts will contribute to advancing health equity by making a positive impact on the lives of patient populations worldwide.

Education and training

It is imperative that research professionals are knowledgeable about historic barriers and evidence-based solutions for working with under-studied patient groups, yet this area of training remains widely unavailable in core clinical trial education requirements. That’s why we have taken action to enhance understanding of the community-level strategies that promote more inclusive trials.

In 2023, one of our collaborations was with the Schools of Medicine at Morehouse College and Stanford University on the Training Researchers to Advance Inclusion Networks (TRAIN) program. We worked together to teach scientists how to conduct studies in full partnership with communities, facilitating the content through classes, community meetings and peer-to-peer learning. The Thermo Fisher Patient Diversity in Clinical Trials training has now become a permanent component of the TRAIN curriculum.

Networks and knowledge sharing

We actively engage with and capture feedback from the clinical research sites in communities serving diverse patient populations. Their perspective helps us understand how we can use our leadership and expertise to best support them in creating inclusive studies.


In 2023, one of our actions was based on feedback that community-based research sites felt underutilized within the industry. We launched the PPD Patient Diversity Site Alliance to address this, establishing a collaborative online community where qualified sites have access to mentorship and clinical trial opportunities through Thermo Fisher’s network. Alliance members meet quarterly to share best practices and solve problems around common challenges to recruiting, engaging and retaining under-studied patient populations. We also facilitate introductions to our customers, connecting diverse research sites and clinical trial sponsors to build a more sustainable ecosystem.

“Thermo Fisher has a very well-defined strategy for making sure trials are more accessible for patients. That has a lot to do with understanding patients’ needs and giving patients the options to choose how they want to participate in the trial. Offering that menu of options allows you to expand access to clinical trials to different populations.”



Dr. Rose Blackburn
Vice President and Global Head of General Medicine and Women’s Health at Thermo Fisher Scientific



 [Learn more about our approach to inclusive clinical trials.](#)

Turning customer strategy into action

Our multifaceted approach to patient recruitment and retention is focused on addressing the social, cultural and socioeconomic barriers to clinical trial participation. In 2023, we created a new position specifically aimed at implementing these strategies at the study level—and the approach has already yielded promising results for our customers.

One example is our involvement in a Phase III study investigating a medical product to treat a common respiratory illness characterized by stark disparities in the prevalence and severity of the disease, and disproportionate access to relevant clinical trials. Because of this, the patient recruitment strategy was paramount to the study’s success.

“Diversifying clinical trials demands an enduring commitment and shared responsibility among the various stakeholders within the healthcare ecosystem. Together with Thermo Fisher, we are prepared to help democratize clinical research and deliver equitable healthcare for all.”

Salvatore Alesci, M.D., Ph.D.

Senior Vice President at the NMQF Center for Clinical and Social Research

Committed to challenging the status quo, we supported our customer’s all-in approach to success. We enrolled underrepresented patients by:

Training all research staff on the study’s ambitious enrollment goals

Leveraging nontraditional research sites to increase access

Collaborating with patient advocacy groups

Providing incentives for sites increasing community engagement activities

Engaging support from a community engagement partner experienced in patient outreach rooted in authenticity and trust

Organizing regional investigator meetings to align diversity strategy with social and cultural nuances

The ongoing study exceeded its inclusive enrollment goals ahead of schedule with nearly half of its participants being from racially and ethnically diverse groups disproportionately impacted by the disease. With a more representative sample, our customer is better positioned to address the documented disparities of the illness and to gain a better understanding of whether the treatment is safe and effective for everyone.



Community health clinics are key

Clinical research has historically been concentrated at academic medical centers or research sites in major cities, creating barriers to access for many underrepresented groups. We have worked diligently to identify potential research sites within diverse communities and bring them into the formal site selection process. To deliver on this strategy, we must build a pipeline of experienced clinical research providers and sites at the local level.

In 2023, we established a new partnership with the National Minority Quality Forum (NMQF) and its MyClinical program to boost US community health clinics’ engagement in clinical research. MyClinical is an investigative research network designed to empower independent community clinicians and Federal Qualified Health Centers to become principal investigators and sites in clinical trials. Engaging community clinics is critical for conducting more inclusive and representative trials, as these clinicians already have the trust of their patients and local clinics are readily accessible.

In support of our NMQF collaboration, Thermo Fisher’s SiteCoach program provides customized support, training and mentorship to clinicians and clinics affiliated with the MyClinical program. Training is based on the model developed by the Joint Task Force for Clinical Trial Competency Framework, which defines the knowledge, skills and attitudes necessary for conducting safe, ethical and high-quality clinical research.

A photograph of a woman and a young child in a garden. The woman, wearing a white t-shirt and dark overalls, is kneeling and holding a strawberry. The child, wearing a blue patterned dress, is reaching out towards the strawberry. They are surrounded by lush green plants and flowers, with a wooden fence and trees in the background. The scene is bathed in warm, golden light, suggesting late afternoon or early morning.

Environment

Our commitment to the environment is deeply rooted in our Mission. By championing a healthy planet that sustains human health and natural resources, we can contribute to a promising future for generations to come. Through our culture of continuous improvement, we manage risks, reduce adverse impacts and unlock opportunities through collaborations that help our customers achieve their environmental sustainability goals.

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Advancing our impact

We recognize the urgency of addressing climate change and understand the power of innovation to create a better world. We innovate to provide our customers with the solutions to develop greener technologies, help ensure safe air and water quality, and advance climate research.

Our colleagues are at the center of this work, empowered by our PPI Business System to find a better way every day—for our customers, our business and our planet.

Our climate targets guide our progress and assessments by relevant, third-party organizations further validate our approach. In 2022, Thermo Fisher was one of the first companies in our sector to ever have a net-zero target validated by the SBTi. This year, we augmented our climate plan by setting another near-term target—to achieve 80% renewable electricity globally by 2030.

To report on our progress, our company has participated in CDP³³ for more than 10 years. In 2023, our CDP Climate score increased to an A-, recognizing our leadership among the 20,000+ companies globally that are CDP reporters.³⁴



CDP climate score of A-



Climate targets

Our climate strategy includes greenhouse gas (GHG) emissions reduction targets that align with the Paris Agreement, 1.5°C pathway and the Sustainable Markets Initiative (SMI) Health Systems Task Force joint supplier standards. These targets have been validated by the Science Based Targets initiative™ (SBTi).³⁵

Scope 1 & 2

50%

reduction in emissions by 2030 from 2018 base year³⁶

Scope 2

80%

renewable electricity globally by 2030

Scope 3

90%

of suppliers (by spend) to set science-based targets by 2027

NET-ZERO

Scope 1, 2 and 3 emissions by 2050³⁷



Nature targets

We recognize our role in protecting nature. That’s why we are committed to preserving freshwater resources and managing waste.

Water

BY 2024

assess water usage for water-intensive manufacturing facilities in water-scarce areas³⁸

Waste

30

manufacturing and warehouse sites zero-waste certified by 2025³⁹



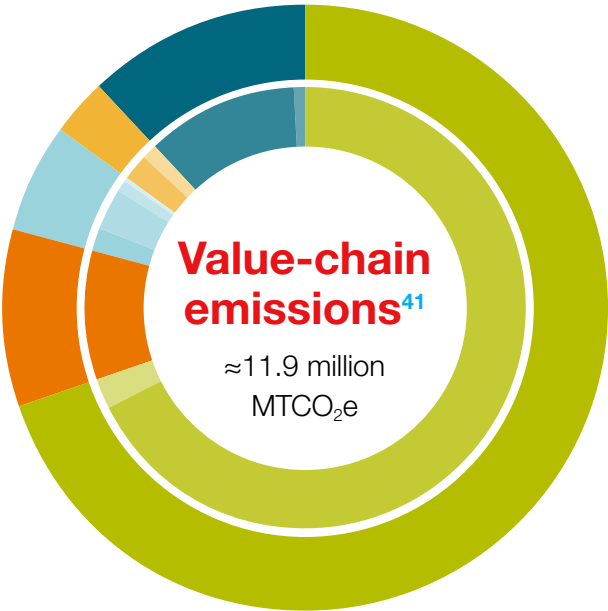
Climate

We support the urgent calls from scientists across the globe for climate action as agreed to at the 2023 United Nations Climate Change Conference (COP28). Our net-zero strategy is centered around:

- Transitioning away from fossil fuels and high-impact refrigerants
- Accelerating the adoption of renewable electricity
- Engaging with our suppliers to amplify collective progress

Data governance

In 2023, we continued to invest in systems to strengthen our environmental sustainability measurement and performance. This included migrating our environmental data collection program to a well-regarded cloud-based system for improved data quality, auditability and accessibility to colleagues across the company. We also adopted a more sophisticated primary-data accounting approach for transportation-related emissions.⁴⁰



69.9% Suppliers	67.5% Purchased goods and services 2.4% Capital goods
9.3% Transportation	9.3% Transport and distribution
6.0% Operations	1.9% Purchased electricity and steam 2.8% Fossil fuels and refrigerants 1.0% Fuel- and energy-related activities 0.3% Waste
3.0% Colleagues	1.9% Commuting 1.1% Business travel
11.8% Product use and disposal	11.2% Use of sold products 0.6% End-of-life treatment

For a detailed description of our greenhouse gas accounting methodology, see our [CDP Climate disclosure](#).

Scope 1 and 2

At the end of 2023, we remained on track to achieve our 2030 target. Our Scope 1 and Scope 2 emissions were more than 29%⁴² lower than our 2018 baseline, and 16 sites were fossil-fuel free.⁴³ Year over year, we have reduced Scope 1 and 2 emissions 6% by increasing our procurement of renewable electricity. See the [Data summary](#) section for verified climate and energy data.

4,000

MTCO₂e

to be reduced annually from 17 Scope 1 carbon reduction projects completed this year

48

fossil fuel assets had net-zero pathways developed to support net-zero by 2050 goal

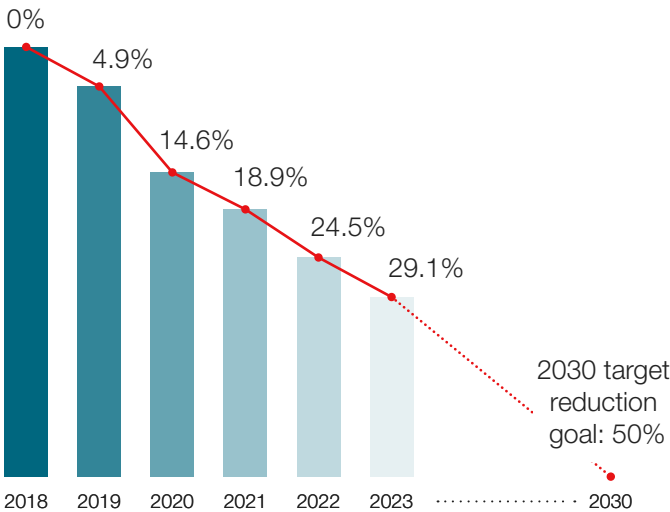
“

Thermo Fisher Scientific’s hybrid boiler projects are a fantastic example of how leading industrials are managing the transition from fossil-fuel-based processes to a cleaner, more efficient electrified future.”

Blaine Collison

Executive Director
at Renewable Thermal Collaborative

Our progress to 2030



Operational net-zero guidance

Recognizing the vital role our sites and colleagues play in advancing our progress globally, we introduced our new net-zero capital guidance this year, which aligns the organization on a shared path toward achieving our climate goals. The new guidance includes:

- A [Net-Zero Building Design Guide](#), outlining mandatory measures such as eliminating the use of fossil fuels for all new building construction and major renovation projects
- Incorporation of GHG impacts into our capital request process, requiring an exception for any project that adds or extends fossil fuel consumption
- Establishment of a carbon capital plan to execute the transition away from fossil fuel and high-impact refrigerant assets across the company



Innovation in industrials

Transitioning away from fossil fuels is fundamental to our net-zero strategy. At our manufacturing facilities in Carlsbad, California, and Allentown, Pennsylvania, where end-of-life natural-gas-fired boilers would have been scheduled for like-for-like replacement, the company’s net-zero capital guidance led to an alternative approach—hybrid boilers.

This innovative thermal equipment solution can operate on natural gas and electricity either partially or exclusively. The boilers serve as a bridge to the power upgrade required for electrification while also providing backup heating capability from natural gas in the event of a power outage.

We have installed six 9.5 horsepower (hp) and five 60 hp high-efficiency, dual-fuel hybrid boilers across these two sites. Once the facilities are upgraded to accommodate a larger electrical capacity, the boilers will transition to electric-only operation, resulting in the elimination of nearly 2,000 MTCO₂e of emissions annually.

Renewable electricity

Thermo Fisher reached an important milestone in 2023, sourcing 41% of our global electricity from renewable energy.

150

sites globally powered with 100% renewable electricity

Site strategies

14,863 MWh

(megawatt-hours) of renewable power generated by on-site solar and wind installations

9 MW

(megawatts) total installed on-site solar power, including 1.6 MW installed in 2023 at five facilities⁴⁴

100%

renewable electricity at most facilities in Mexico, China, India and South Africa from the purchase of unbundled International Renewable Energy Certificates⁴⁵

Virtual power purchase agreements (VPPA)

190,000 MWh⁴⁶

renewable wind power online from our share of Seven Cowboy project in Oklahoma

200 MW

Millers Branch Solar project in Texas via 20-year VPPA

91 MW

portion of Serbal Solar project in Spain via 15-year VPPA

Colleague training

To support our teams in advancing our environmental sustainability priorities, we launched a dedicated training series in 2023. An interactive, foundational learning module on our environmental strategy and net-zero roadmap is supplemented by a series of short, podcast-style videos that provide an easily accessible, microlearning experience available to all colleagues.



Value chain collaboration for renewable electricity

To advance our net-zero by 2050 roadmap, electrification efforts most go beyond our own operations. Recognizing the substantial impact of Scope 3 emissions for most companies, including our customers, Thermo Fisher spearheaded an effort to support decarbonization across the value chain.

In 2023, we partnered with one of our value chain partners, Eurofins Scientific, in the aggregated 127 MW Serbal Solar VPPA. The project reflects a decarbonization best practice and will simultaneously reduce Thermo Fisher’s and Eurofins’ respective Scope 2 and Scope 3 emissions.

As a result of this work, Sustainability Roundtable, Inc. recognized Thermo Fisher with the Sustainable Business & Enterprise Roundtable award for Outstanding Leader of 2023.

“

We have taken a novel, value-chain-based approach in working with Thermo Fisher Scientific as a supplier and partner to reduce our Scope 2 emissions caused by electricity consumption.”

Gilles G. Martin, Ph.D.

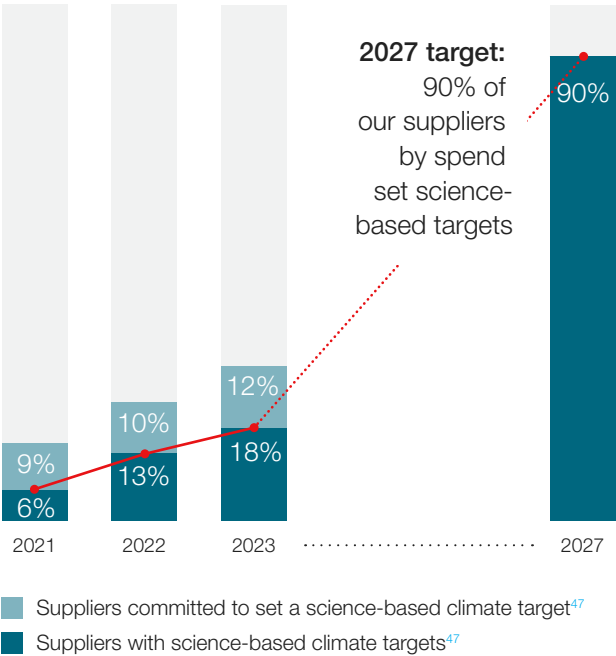
Chief Executive Officer
at Eurofins Scientific

Scope 3

For Thermo Fisher, over 95% of our value chain emissions are generated outside of our operations. To address this, we continue to focus on achieving our target to have 90% of our suppliers by spend set science-based targets⁴⁷ by 2027. By the end of 2023, 18% of our suppliers by spend had accomplished this, and an additional 12% committed to set a science-based target.

Through our Scope 3 program, we enhanced supplier engagement, training and capability building in 2023, including hosting our

Our progress to 2027



first Supplier Day event. For transportation-related emissions, we upgraded our primary-data accounting approach and expanded our collaborations with transportation carriers.⁴⁰ Together, we are reducing product shipment emissions by transitioning to less-intensive distribution methods where possible.

Our Scope 3 governance, targets and value chain engagement were again recognized by the CDP Supplier Engagement Rating with a leadership score of A-.

CDP Supplier Engagement
Rating of A-

Overall, our Scope 3 emissions fell by 12% from the prior year and 14% compared to our 2021 baseline. This change is attributed to reductions in purchased goods and services spend, freight volumes transported and electricity consuming equipment units sold.

One Patient, One Tree

In 2023, we launched a new program with nonprofit One Tree Planted. For every patient enrolled at one of our clinical research sites, the organization plants a tree. In its first four months, our One Patient, One Tree program planted 14,000 trees through global reforestation efforts, including urban planting in the Americas, Europe and Africa.



Thermo Fisher Supplier Day 2023

In September, we hosted our inaugural virtual Supplier Day to reinforce our environmental sustainability ambitions and expectations with suppliers. Through a virtual format, we shared tools and best practices to help them start or accelerate their journey to net-zero emissions.

More than 100 supplier organizations from 20 countries participated in the event, along with our internal procurement community and key stakeholders. The agenda began with our Thermo Fisher climate goals and included keynote addresses, supplier and partner sustainability showcase presentations, breakout sessions that inspired and accelerated action, and a discussion with one of our largest customers outlining the importance of cascading sustainability into the value chain.

The event ended with a powerful call to action in support of our Scope 3 target, leading to post-event discussions with more than 50 top suppliers.

2023 highlights

Suppliers

Supplier Guide to Decarbonization

Collaborating today for a sustainable tomorrow

Published in 2023, [this guide](#) is a comprehensive resource on Thermo Fisher’s net-zero commitment, the critical role of suppliers and step-by-step guidance on baselining, target setting and emissions reduction. It was created to support supply chain partners of all sizes, business models and sectors, whether they are just beginning the decarbonization journey or need to benchmark against existing plans and enhance ongoing target-setting initiatives.

Transportation

18,500 MTCO₂e

of emissions prevented by shifting more than 840 tons of shipment volume from air to ocean transport

50,000 tonne-kilometers

of freight shifted from air to high-speed rail in China

Business travel

237 MTCO₂e⁴⁸

in well-to-wake emissions prevented by participating in the Eco-Skies Alliance for sustainable aviation fuel, which releases up to 80% fewer emissions compared to traditional jet fuel

Waste

600 tons

of waste reduced by expanding our equipment refurbishment, component salvage and resale program

Commuting

450

electric vehicle charging stations provided to colleagues at nearly 50 sites. Several sites also offer subsidies for biking, public transit and shuttles



Nature

Thermo Fisher is committed to safeguarding the world’s natural resources through the preservation of freshwater resources and effective waste management.



Water is vital to life, and we aim to understand the risks associated with our impact on water scarcity and quality. Our commitment is to assess water usage for current water-intensive manufacturing facilities in water scarce areas by 2024.³⁸ Our approach includes the following priorities:

- Conducting annual water scarcity assessments to manage our evolving risks and impacts, and adapting as needed when water stressors shift
- Ensuring that our wastewater discharges comply with applicable laws, regulations and internal standards, with an emphasis on active pharmaceutical ingredients (APIs)
- Continuing to monitor our operational water use and the evolution of water frameworks and working groups, such as the Science Based Targets Network, to inform future target setting

We made a commitment to assess water usage for current water-intensive manufacturing facilities

in water scarce areas by 2024. Our 2023 water scarcity assessment was conducted using the WWF Water Risk Filter tool. In monitoring the water usage of facilities in high- or very-high-scarcity water basins, four water-intensive sites were identified.⁴⁹ For two of these facilities, assessments of water usage and reduction opportunities were completed in 2023; the remaining two are on track for completion in 2024. For more information, please see our TCFD report in [Appendix 6](#).

Pharmaceuticals in the environment

We are actively working to eliminate the risk of adverse environmental impacts from wastewater discharge, with a specific focus on operations managing APIs. As mandated by regulatory requirements or determined by risk assessments, we require the collection and proper disposal of the first cleaning rinse of equipment used in the manufacturing or handling of APIs. This measure is taken to mitigate the release of known toxins and potent pharmaceuticals into the environment.

Across our company, water withdrawal, excluding non-contact cooling water, was flat in 2023 compared to the previous year.

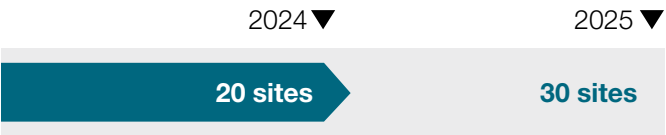
For more detail, please see the [Data summary](#).

Waste

Our waste management approach leverages our PPI Business System, which fosters a continuous improvement mindset. We strive to achieve 30 certified zero-waste manufacturing and warehouse sites by 2025.³⁹

Our zero-waste program is informed by global industry standards, including TRUE Certification⁵⁰, and considers the waste hierarchy outlined by the US Environmental Protection Agency (EPA) and the GHG emission potential of different disposal methods. This program initially focuses on reducing the use of natural resources in our operations, followed by shifting away from high-emission disposal methods.

In 2023, we increased our certified zero-waste sites from 14 to 20 and achieved a company-wide non-hazardous recycling rate of 56%.



Our program’s waste reduction and disposal methods are detailed on our [CSR website](#).

Green Committees

Our 20 Green Committees are colleague-led groups that actively support environmental action at our sites and in our communities. In 2023 they introduced composting programs, improved waste separation, conducted trash pickups and planted and maintained on-site and community gardens.

“Achieving zero waste is an amazing accomplishment for the Hillsboro site and was a collective effort that required everyone to participate. It was one of the best environmental and cultural changes that I have witnessed.”

Jamal AbuSneineh
EHS Manager
at Thermo Fisher Scientific

2023 highlights

- **E-waste:** Through our corporate e-waste disposal program, 7,305 electrical assets were refurbished for reuse and 16,194 assets were recycled, avoiding over 2,000 MTCO₂e⁵¹
- **Wastewater:** In Grand Island, New York, we redirected over 250,000 gallons of non-hazardous liquid from external waste-to-energy disposal to our onsite wastewater treatment plant, saving nearly \$500,000
- **Reuse:** In Bleiswijk, Netherlands, and South San Francisco, California, we salvaged essential spare parts from returned instruments that were no longer available in the market, reusing 34,000 kilograms (kg) of parts, equivalent to over \$800,000 in savings
- **Recycle:** At the Heysham, UK, site, we installed balers to recycle material that previously went to the landfill, supporting the site’s goal of moving toward zero waste



Sustainable waste management

In 2023, six additional sites were certified as zero waste, each diverting more than 90% of waste from landfill, incineration and waste-to-energy disposal. To accomplish this, our teams implemented specific waste management best practices, including:


- Clearly labeled and color-coded recycling and waste bins, promoting effective waste separation
- Reusable flight crates in lieu of wood crates, reducing single-use packaging
- Efficient waste management and recycling practices with on-site baling of cardboard and film
- Collection systems for food waste to undergo anaerobic digestion, minimizing organic waste

Greener by design™ program

At Thermo Fisher, we harness the power of innovation to positively contribute to a healthier world, focusing on reducing the environmental impact of our products and packaging—from design to end of life. By integrating environmental principles at every design step, we can reduce the carbon footprints of our products early in the design process. This plays an important role in achieving our net-zero emissions, water and waste goals, while helping our customers advance their own sustainability objectives.

Our Greener by design™ solutions are an important driver of our net-zero, product life cycle and packaging priorities. Our strategy focuses on five areas of impact across a product’s life cycle: less hazardous, less waste, more energy efficient, responsibly packaged and extended life.

We continue to scale and standardize the application of design for sustainability principles in our product design and development processes, which enables us to identify and capitalize on opportunities for transitioning toward a more circular economy.

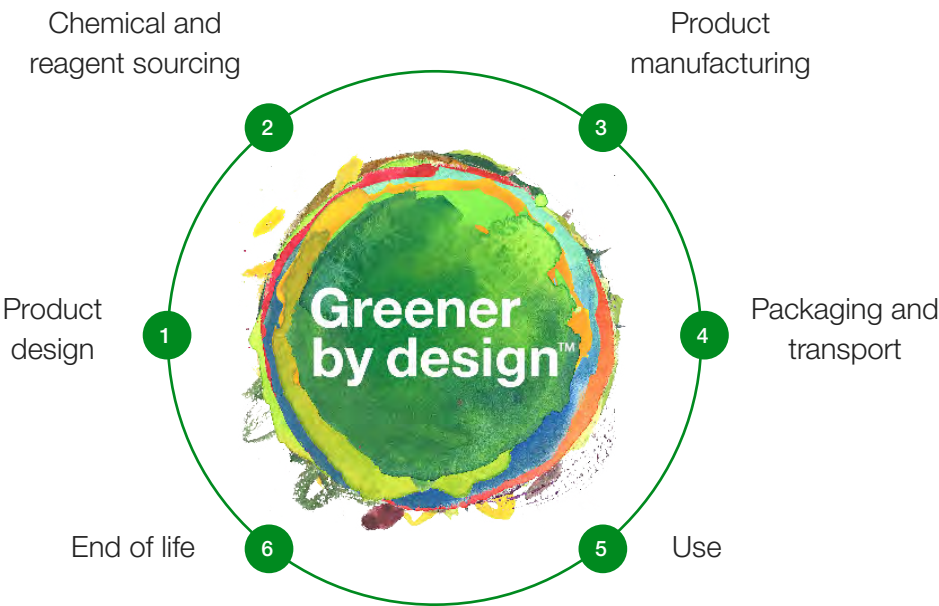


Detailed criteria for our Greener by design™ solutions are available on our [website](#).

Exploring circularity across the product life cycle

In 2023, we expanded our Greener by design™ program company-wide and incorporated a design input category in the product development processes across various business units. To support this growth, we:

- Increased internal expert support for new product introductions
- Established communities of practice to explore pertinent topics, emerging trends and opportunities
- Provided essential training and online tools and resources to enhance the effectiveness and quality of our sustainable design initiatives



“ I have witnessed firsthand the transformative power of incorporating green design principles into our product development thinking. By prioritizing environmental sustainability alongside performance and quality, we can meet our customers’ expectations and requirements in reducing the environmental impact of our products.”



Sune Sparring
Senior Manager in Research and Development
at Thermo Fisher Scientific

Environmental Innovation Challenge

Our colleagues are at the center of our environmental sustainability progress and, in 2023, the Gen2Gen Business Resource Group (BRG) held a company-wide Environmental Innovation Challenge. More than 100 ideas were submitted, and the top 10 were presented to a panel of leaders across innovation, sustainability, commercial and finance. Three teams received the resources to develop their projects:

- Infrared heating in ovens, reducing energy and emissions
- Digital packaging guide, optimizing packaging material use
- Wastewater aeration, reducing waste disposal requiring incineration

More information on how our BRGs advance our company goals is in the [Colleagues](#) section.

New greener product lines

The year’s new releases expanded our greener products portfolio to over 70 product lines, offering customers access to thousands of more sustainable products. To improve the customer experience and support adoption of these products, we made it easier to navigate the portfolio and understand product sustainability attributes with the 2023 launch of our Greener by design™ program, which includes specific branding to delineate these products. The following showcases some greener product lines introduced this year.



Invitrogen™ DynaGreen™ Protein A, DynaGreen™ Protein A/G and DynaGreen™ CaptureSelect™ Anti-IgG-Fc (Multi-Species) magnetic bead products enable immunoprecipitation workflows and can reproducibly isolate target proteins with minimal physical stress to the protein; the magnetic beads are microplastic-free, contain up to 48% less material, and generate up to ~57% less primary packaging waste relative to comparable products on the market.

More about the evolution and applications of DynaGreen™ magnetic bead products is in the [Innovation](#) section.



Thermo Scientific™ TDE Series—86°C Ultra-Low Temperature Chest Freezers are powered by H-drive hydrocarbon systems and deliver reliability and enhanced performance for both frequent entry and long-term cold storage applications; they use natural, non-hydrofluorocarbon refrigerants and use up to 38% less energy compared to prior models.



Thermo Scientific™ Vanquish™ High Pressure Liquid Chromatography (HPLC) and Ultra High Pressure Liquid Chromatography (UHPLC) Systems are used in a variety of applications, including impurity analysis in medicine, characterizing the quality of ingredients in foods and drinks and monitoring the levels of pollutants in water and soil; these instruments contain recycled material content, use up to 24% less energy compared to prior models and are responsibly packaged with polyethylene foam that includes 65% post-industrial recycled content.



Thermo Scientific™ DynaDrive™ Single-Use Bioreactor (S.U.B.) is used in the production of therapeutics and vaccines and provides scaling of manufacturing processes, efficiently accommodating volumes from pilot to production for large-scale cell culture; using the product generates up to 27% less product and packaging waste for a 5,000 L run relative to a 2,000 L S.U.B. traditional workflow, when normalized to a 10,000 L volume.



Enabling informed choices for sustainable products

We place a high priority on transparency, empowering our customers to make informed choices about the environmental impacts of the products they purchase. Our commitment is reflected through our greener product badges and supported by green claims documentation and third-party certified labels. This allows customers to quickly identify products that meet their sustainability criteria.

For laboratory refrigerators and freezers, the US EPA ENERGY STAR® program helps customers identify energy-efficient options. For select laboratory equipment, chemicals and consumables products, we participate in My Green Lab's ACT Environmental Impact Factor Label™ program, which provides customers with third-party verified information about the environmental impact of laboratory products.

Packaging and transport

To reduce both our customers' and our own environmental impact, we design our packaging to uphold the quality and performance of our products while minimizing waste and emissions during transport whenever possible. This involves increasing recycled content and recyclability, transitioning to bio-based plastic or paper material, minimizing packing materials, expanding the use of returnable packaging systems and optimizing design for transport efficiency.

2023 highlights

- Leveraged our PPI Business System to reduce waste and eliminate plastics from operational processes; for example, at our Basingstoke, UK, logistics center, our team replaced all plastic elements of the end-to-end packing and shipping process with fully recyclable alternatives
- Advanced the design and functionality of our 100% paper cooler, which is a more sustainable alternative to expanded polystyrene coolers and is now also easier to flatten and recycle
- Expanded the use of returnable and reusable shipping systems for frozen and refrigerated products to support internal movement of products and raw materials and for customer bulk orders



Working in partnership

To address environmental impacts, collaboration with our customers, suppliers and other stakeholders is essential to our business and a critical cornerstone of our strategy. We also actively support industry-wide action to accelerate our sector’s collective progress in building a more sustainable future.

- Listed among the **National Top 100** of the US EPA Green Power Partnership, which encourages the use of greener power to protect human health and the environment
- Contributed to the updated **2023 Design Guidance for Healthcare Plastics Recycling** through a consortium to improve recyclability of packaging and plastic products in healthcare
- Active in the **Energize** and **Catalyze** programs to increase access to renewable energy for pharmaceutical and semiconductor supply chains, respectively

Together with our customers

We have worked with our customers to establish governance structures for monitoring and accelerating our shared sustainability progress. Most recently, our participation in joint initiatives has been focused on renewable electricity as well as emission and waste reduction. In 2023, we announced a new decarbonization initiative with one of our value chain partners. Learn more in the [Renewable electricity](#) section.

Enabling data-driven decisions

Customers also rely on us for data transparency, which we enhanced in 2023 through engagements with customer-preferred, third-party platforms that are relevant to our business. Thermo Fisher supports the use of common platforms to effectively facilitate scalable data sharing. In addition, we developed a greenhouse gas allocation report to support customers in transitioning from spend-based to primary data in their Scope 3 reporting.

Introducing new solutions

To fulfill their environmental sustainability commitments, our customers seek unique offerings and programs. We are continuing to test and develop solutions to meet their needs.

Clinical research customers

We are making trials more sustainable through digitization and decentralization. We recently launched a carbon footprint calculator, which also provides potential decarbonization opportunities for patient travel, virtual patient visits and digital tools for more efficient trial administration practices.

Bioprocessing customers

We have developed a robust network enablement program that localizes production closest to our customer, reducing product transportation, minimizing the need for emission-intensive air freight, and generating environmental, operational and financial benefits.

Fisher Scientific customers

We have two signature programs offered across our global platforms that make it easier for our distribution channel customers to find products and suppliers aligned with their sustainability goals.

- Greener Choice program:** Customers can find more than 10,000 lab products—easily identified by a distinctive leaf icon—that meet one or more environmental benefits listed in the US Federal Trade Commission’s Green Guides.
- Trusted Sustainability Partner program:** Designed to provide customers with visibility into Thermo Fisher’s supplier network, this program uses a new badge to distinguish supply chain partners who are decarbonizing their operations and transparently disclosing their sustainability performance.
- Reuse and recycle programs:** To support our customers in reducing waste from purchased products and packaging, we offer reusable packaging and recycling programs, including the FisherPak™ Reusable Solvent Delivery System, which provides single 200-liter reusable containers that can replace nearly 200 pounds of packaging waste, and for single-use items, the Fisherbrand™ Pipette Tip Box recycling program and the RightCycle™ by Kimberly-Clark Professional and DuPont™ Tyvek™ Garment Recycling program.



Industry networks and initiatives we supported in 2023 are highlighted on our [CSR webpage](#).





Data summary

Data summary

We are continuously working to enhance our reporting practices and provide a consolidated and historical view of select performance indicators organized around the pillars of our CSR strategy.

	Unit	2021	2022	2023
Governance				
General				
Annual revenue	\$USD Billions	39.21	44.92	42.86
R&D investment	\$USD Billions	1.4	1.5	1.3
Board diversity ¹				
Board members	#	12	11	12
Women board members	#	3	3	4
Racially and ethnically diverse board members ²	#	3	3	3
Ethics				
Ethics and compliance training completion rate ³	%	98	99	99
Operations				
Quality				
Observation rate for government agency, regulatory oversight ⁴	#	2.5	2.6	2.1
Observation rate for Thermo Fisher internal regulatory oversight ⁵	#	5.3	5.9	5.1
Regulatory inspections with zero findings ⁶	%	45	53	51
Sites adhering to cGMP and/or certified to ISO 9001, ISO 13485 standards ⁷	%	93	93	93
Recalls issued globally	#	48	35	41
Total reportable recalls ⁸	#	36	22	22
Products listed in the Food and Drug Administration's (FDA) MedWatch Safety Alerts for Human Medical Products database	#	0	0	0
FDA enforcement actions taken in response to violations of cGMP, by type				
Consent decree	#	0	0	0

1. Board diversity information comes from our 2024 Proxy Statement.

2. Other than White and may include Asian, Black, Hispanic, Indian, Indigenous and/or multiracial.

3. This indicator is based on the number of ethics and compliance courses completed out of the number of ethics and compliance courses assigned to all colleagues.

4. This figure represents the average number of observations per inspection.

5. This rate represents the average number of observations per our internal quality management system audit process.

6. We define regulatory inspections as inspections conducted by any government agency.

7. cGMP refers to current Good Manufacturing Practices.

8. Includes voluntary and involuntary recalls.

	Unit	2021	2022	2023
FDA warning letters	#	0	0	0
Form 483 ⁹	#	7	6	13
Environmental, health and safety				
Lost Time Injury Rate (LTIR) ¹⁰	#	0.20	0.21	0.21
Total Recordable Injury Rate (TRIR) ¹¹	#	0.45	0.43	0.35
Responsible sourcing				
Direct material spend assessed for ESG performance ¹² (Target: 80% by 2025)	%	31	50	57
Diverse and small supplier spend ¹³	\$USD Billions	2.0	2.0	1.7
Colleagues				
Total colleague population ¹⁴	#	91,767	127,344	122,343
Colleague population by region as percentage of total colleague population				
Americas	%	52	52	50
APAC	%	15	16	16
EMEA	%	33	32	34
Colleague population by gender as percentage of total colleague population ¹⁵				
Male	%	57	49	49
Female	%	40	46	48
Not Disclosed	%	3	5	3
Colleague population by employment type, by gender as percentage of total colleague population ¹⁵				
Male—full time	%	55	48	48

9. The increase in Form 483s issued is proportional to the increase in total number of inspections for 2023 compared to 2022.

10. The lost-time injury rate represents the number of lost time injuries or illnesses occurring at Thermo Fisher per 100 full-time workers. Lost time is defined as one or more days away from work due to a work-related injury or illness.

11. The total recordable injury rate represents the number of recordable injuries or illnesses occurring at Thermo Fisher per 100 full-time workers. Recordable injuries are defined by the US Occupational Safety and Health Administration and include injuries resulting in one or more of the following: a fatality, lost work days, restricted work days, loss of consciousness, medical treatment beyond first aid, or a significant injury or illness diagnosis by a physician or other licensed healthcare professional.

12. Direct materials spend only.

13. This figure represents our direct and indirect spend with diverse suppliers and qualified small businesses in the US. It includes spend from approved commercial and individual subcontracting plans.

14. Our colleague population figures are reported as of December 31, 2023, based on actual headcount.

15. Gender and other diversity reporting is based on colleagues who voluntarily self-identify.

	Unit	2021	2022	2023
Male—part time	%	1	1	1
Female—full time	%	39	44	46
Female—part time	%	2	2	2
Undisclosed—full time	%	3	5	3
Undisclosed—part time	%	0	0	0
Diversity and Inclusion ^{15,16,17}				
Women in US colleague population	%	42	50	50
Women in executive management roles in US ¹⁹	%	35	37	41
Women in leadership roles in US ²⁰	%	38	47	44
Racially and ethnically diverse colleagues in US ¹⁸	%	39	39	39
Racially and ethnically diverse in executive management roles in US ^{18,19}	%	23	23	24
Racially and ethnically diverse colleagues in leadership roles in US ^{18,20}	%	30	30	28
Business Resource Groups (BRGs)	#	9	9	9
Local BRG chapters	#	242	250	278
Talent ¹⁶				
Positions filled by internal candidates	%	52	45	32
Global leadership hires filled internally ²⁰	%	48	51	57
Global leadership hires who are women ^{16,20,21}	%	39	21	31
Communities				
Colleague and matching gift donations ²²	\$USD Millions	5.1	5.8	4.4
Volunteer hours donated to the community ²³	Hours	105,000	123,809	100,000
Students reached through STEM programs ²⁴	#	100,000	89,570	93,600
Educators reached through STEM programs ²⁵	#	6,600	4,804	6,500
Environment ^{26,27}				
Climate				
Scope 1*	Metric Tons (MTCO ₂ e)	327,183	329,290	331,463

* This metric has gone through a limited assurance process.

15. Gender and other diversity reporting is based on colleagues who voluntarily self-identify.

16. These indicators use a trailing twelve-month calculation.

17. These indicators are only relevant to our US colleague population.

18. Other than White and may include Asian, Black, Indian, Hispanic, Indigenous and/or multiracial.

19. Executive management include vice president roles at all levels of our organization.

20. Leadership roles include managers at all levels of our organization.

21. This indicator does not include our clinical research business data for 2021 or 2022.

22. Contributions made above the \$1,500 match cap along with donations made to religious or political organizations are not matched by Thermo Fisher.

23. This figure represents the total amount of hours tracked for both Company-sponsored volunteer events and personal volunteer time logged by colleagues in our Community Impact Portal.

24. Students reached include those benefiting from a STEM-related donation, as well as those participating in STEM events sponsored by Thermo Fisher or any of the nonprofit partners we support.

25. Educators reached include those benefiting from a STEM-related donation, as well as those participating in STEM events sponsored by Thermo Fisher or any of the nonprofit partners we support.

	Unit	2021	2022	2023
Stationary (fossil fuels)	MTCO ₂ e	248,173	248,640	261,689
Mobile (fossil fuels)	MTCO ₂ e	53,520	57,057	46,252
Refrigerants	MTCO ₂ e	25,490	23,592	23,522
Scope 2 – market*	MTCO ₂ e	313,561	267,752	229,110
Scope 2 – location*	MTCO ₂ e	452,423	433,010	427,904
Total Scope 1 and 2 market*	MTCO ₂ e	640,744	599,088	560,573
Scope 1 and 2 reduction since 2018 (Target: 50.4% by 2030)	%	18.9	24.5	29.1
Suppliers with science-based target, by spend ²⁸ (Target: 90% by 2030)	%	6	13	18
Suppliers committed to setting science-based target, by spend ²⁸	%	9	10	12
Scope 3*	MTCO ₂ e	13,380,907	13,052,392	11,320,351
Purchased goods and services (category 1)*	MTCO ₂ e	8,832,506	8,557,433	8,017,278
Capital goods (category 2)*	MTCO ₂ e	527,605	442,694	284,151
Upstream/downstream energy and water-related activities (category 3)*	MTCO ₂ e	134,040	126,259	113,854
Upstream transportation and distribution (category 4)*	MTCO ₂ e	1,379,680	1,421,784	1,105,642
Waste generated in operations (category 5)*	MTCO ₂ e	54,367	51,605	40,603
Business travel (category 6)* ²⁹	MTCO ₂ e	52,198	124,934	132,089
Employee commuting and work from home (category 7)*	MTCO ₂ e	241,959	225,031	228,902
Upstream leased assets (category 8)	MTCO ₂ e	0	0	0
Downstream transportation and distribution (category 9) ³⁰	MTCO ₂ e	-	-	-
Processing of sold products (category 10)	MTCO ₂ e	Not relevant	Not relevant	Not relevant
Use of sold products (category 11)*	MTCO ₂ e	2,075,313	2,018,557	1,330,011
End of life treatment, sold products (category 12)*	MTCO ₂ e	83,240	84,097	67,821
Downstream leased assets (category 13)	MTCO ₂ e	Not relevant	Not relevant	Not relevant

26. Environmental data in this table covers all worldwide operations, including manufacturing facilities, warehouses, offices, laboratories, commercial fleets and consolidated subsidiaries. The scope of environment data presented in this report includes operations that we control. Where data is not available, estimations based on regional energy intensity factors or other existing data is used. Historical data may be subject to revision due to data source restatements and updates to methodology. There may be differences in baseline and subsequent reporting year values due to changes in the business that require baseline adjustments conducted in accordance with the Greenhouse Gas Protocol. Environmental data is baseline adjusted using reporting boundaries per the World Resources Institute (WRI) Greenhouse Gas Protocol Corporate Reporting Standard (the revenue component of intensity values is not baseline adjusted).

27. Data presented herein includes restated environmental data for the 2021 and 2022 reporting year(s) to reflect the baseline adjustment related to the acquisition of The Binding Site on October 31, 2022, operational data collection improvements and emission factor updates.

28. Addressable spend includes all spend in Purchased Goods and Services, Scope 3 Category 1 and Capital Goods, Scope 3 Category 2. The boundary is companies reporting a science-based target via the Science Based Targets initiative (SBTi), CDP, EcoVadis, or their corporate website as of December 31, 2023.

29. 2023 values includes a reduction of 237 MTCO₂e related to consumption of sustainability aviation fuel for a portion of air travel.

30. Spend-based analysis is currently unable to separate upstream and downstream transportation and distribution. Figures presented in upstream transportation and distribution represent both upstream and downstream emissions.

	Unit	2021	2022	2023
Franchises (category 14)	MTCO ₂ e	Not relevant	Not relevant	Not relevant
Investments (category 15)	MTCO ₂ e	Not relevant	Not relevant	Not relevant
Value chain emissions (Scope 1 and 2, market, and 3)	MTCO ₂ e	14,021,651	13,649,433	11,880,924
Scope 1 GHG intensity	MTCO ₂ e/M USD revenue	8.3	7.3	7.7
Scope 2 GHG intensity	MTCO ₂ e/M USD revenue	8.0	6.0	5.3
Scope 1 and 2 GHG intensity	MTCO ₂ e/M USD revenue	16.3	13.3	13.1
Scope 3 GHG intensity	MTCO ₂ e/M USD revenue	341	291	264
Value chain GHG intensity	MTCO ₂ e/M USD revenue	358	304	277
Customer GHG allocation (scope 1 and 2 and upstream 3) ³¹	MTCO ₂ e/M USD revenue	303	257	245
Carbon avoidance offsets outside value chain ³²	MTCO ₂ e	382	1,019	0
Energy ^{26,27}				
Total energy use*	MWh	2,787,633	2,844,093	2,822,734
Renewable energy	MWh	358,459	458,243	537,173
Renewable electricity*	MWh	358,459	458,243	537,173
On-site generation*	MWh	10,814	9,545	11,140
Contract (VPPA, green tariff, supply)*	MWh	225,277	222,337	427,915
Environment attribute certifications ³³	MWh	122,368	226,362	98,117
Non-renewable energy	MWh	2,428,886	2,385,538	2,285,561
Fossil fuels (gas, oil, diesel, gasoline)*	MWh	1,473,291	1,499,039	1,484,280
Municipal steam and hot water*	MWh	59,218	58,471	36,568
Non-renewable electricity*	MWh	896,378	828,028	764,714
Energy intensity	MWh/M USD revenue	71	63	66
Renewable electricity as percentage of total electricity (Target: 80% by 2030)	%	29	36	41
Sites powered by 100% renewable electricity	#	70	152	150

* This metric has gone through a limited assurance process.

31. Value includes Scope 1, 2 and Scope 3 (categories 1, 2, 3, 4, 5, 6, 7, and 8). Emissions from other categories are already captured in the customer's Scope 1, 2, and downstream Scope 3 and therefore not included.

32. This indicator does not include 88 and 130 MTCO₂e of carbon removal credits that were purchased and retired in 2021 and 2022, respectively, using technologies such as biochar. In accordance with the SBTi Net-Zero Standard, carbon offsets and credits are not considered in the emission values presented in this report.

33. Environmental attribute certificates retired include unbundled Green-e certified Renewable Energy Certifications (REC), EECS AIB Guarantees of Origin, and International RECs to match electricity usage in the US/Canada, Europe, Brazil, China, India, Mexico, and South Africa.

	Unit	2021	2022	2023
Renewable energy as percentage of total energy use	%	13	16	19
Fossil fuel free facilities ³⁴	#	1	20	16
Onsite renewable generation	MWh	13,985	12,924	14,863
Onsite renewable generation capacity	MW	7.3	7.7	9.3
Sites with onsite renewable generation or energy storage	#	8	9	13
Water ^{26,27}				
Water withdrawal excluding non-contact cooling water	Million Cubic meters (m ³)	6.8	7.4	7.5
Water withdrawal including non-contact cooling water	Million m ³	19.4	20.1	19.0
Ground water	Million m ³	0.8	1.2	1.1
Fresh surface water	Million m ³	12.7	12.7	11.6
Non-contact cooling water	Million m ³	12.7	12.7	11.6
Municipal (potable)	Million m ³	5.9	5.9	6.1
Water recycling and reuse	Million m ³	0.00	0.02	0.02
Water consumption	Million m ³	1.3	2.2	2.2
Consumption in water scarce areas ³⁵	Million m ³	0.1	0.1	0.1
Water discharges	Million m ³	18.1	17.9	16.8
Groundwater injection	Million m ³	0.1	0.1	0.1
Surface water	Million m ³	12.8	13.5	12.2
Non-contact cooling water	Million m ³	12.7	12.7	11.6
Municipal	Million m ³	5.3	4.3	4.6
Water consumption intensity	m ³ /M USD revenue	33	49	51
Waste ^{26,27}				
Non-hazardous Waste	Metric Tons	92,099	96,480	84,603
Reused	Metric Tons	10,904	10,805	10,434
Compost	Metric Tons	1,374	1,011	978
Recycle	Metric Tons	37,991	38,262	36,127
Offsite wastewater treatment	Metric Tons	2,807	2,252	728
Non-thermal energy recovery	Metric Tons	305	305	289
Thermal waste to energy	Metric Tons	15,715	13,337	10,303
Incineration	Metric Tons	3,096	3,109	3,497
Landfill	Metric Tons	19,907	27,398	22,216

34. A fossil fuel-free facility is defined as having greater than 99% of total energy consumed from renewable energy sources.

35. Water scarce areas were identified using the WWF Water Risk Filter tool.

	Unit	2021	2022	2023
Non-hazardous waste intensity	Metric Tons/M USD revenue	2.3	2.1	2.0
Reuse/recycling/compost %	%	55	52	56
Waste to landfill diversion rate	%	78	72	74
Certified zero waste sites ³⁶	#	7	14	20
Hazardous and biohazardous waste	Metric Tons	47,411	41,102	37,442
Reuse	Metric Tons	2,648	3,445	3,957
Recycle	Metric Tons	1	1	166
Offsite wastewater treatment	Metric Tons	6,643	6,645	2,537
Waste to energy	Metric Tons	20,642	20,522	20,430
Incineration	Metric Tons	16,118	9,240	8,975
Landfill	Metric Tons	1,359	1,249	1,377
Sustainable Products				
Greener Product Categories ³⁷	#	60	63	74
ENERGY STAR® certified products ³⁸	#	250	205	131
ACT Labelled products	#	470	526	348

36. Zero waste is defined as the diversion of less than 10% of waste to landfill, incineration, or waste-to-energy facilities, excluding regulated wastes.

37. Each greener product category consists of multiple products within a product line—all of which share the same environmentally beneficial feature(s). To help make labs more environmentally sustainable, we have designed these products to minimize the use of hazardous chemicals, minimize waste and material consumption and/or increase energy efficiency.

38. We continue to participate in the US EPA Energy Star program and use the ENERGY STAR symbol to make it easy for our customers to identify and purchase energy-efficient products that help them reduce energy costs and emissions caused by inefficient energy use. Our total number of ENERGY STAR-labeled products in 2023 was lower than the previous year due to the retirement of products and the consolidation of SKUs.



Appendices

Appendix 1: Awards




2023 Recognition



Award	Recognizing entity
World’s Most Admired Companies	Fortune
America’s Most Innovative Companies	Fortune
America’s Most Responsible Companies	Newsweek
Best Inventions of 2023	TIME
R&D 100 Award	R&D World Magazine
ROL100	Indiggo / Fortune
World’s Best Employers	Forbes
America's Best Employers for Diversity	Forbes
America’s Best Employers for New Grads	Forbes
America’s Best Employers for Veterans	Forbes
America’s Best Employers for Women	Forbes
America’s Best Large Employers	Forbes
Best Place to Work for Disability Inclusion	Disability:IN
Best Place to Work for LGBTQ+ Equality	Human Rights Campaign
World’s Top Companies for Women	Forbes
World’s Top Female-Friendly Companies	Forbes








Appendix 2: UN Sustainable Development Goals (SDGs)

Thermo Fisher was built to serve society, and we support the UN 2030 Agenda for Sustainable Development. In line with our [Mission](#) and [CSR commitment](#), initiatives across Our company help advance the SDGs. Select highlights from the year are referenced below and where an initiative contributes to multiple SDGs.

UN SDG	Highlighted contributions
<div><div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><div></div></div><div><div>Goal 3: Good Health and Wellbeing</div><div>Ensure healthy lives and promote wellbeing for all at all ages.</div></div></div>	<div>2023 CSR Report</div> <div>– Our company</div> <div> Mission, page 7</div> <div> Innovation</div> <div> Empowering doctors to assess risk of preeclampsia and manage care, page 9</div> <div> Providing scientists with more sustainable, high-performing magnetic beads for protein purification, page 10</div> <div>– Communities, Health equity</div> <div> Global access program enables our customers, page 45</div> <div> Diversity in clinical trials helps more patients, page 48</div> <div>Our stories</div> <div>– Improving global maternal health</div> <div>– Advancing genetic testing research</div> <div>– Expanding access to cell and gene therapies</div> <div>– Restoring mobility through innovation</div> <div>– Enabling vital organ transplant</div>
<div><div><div>4</div><div>QUALITY EDUCATION</div><div></div></div><div><div>Goal 4: Quality Education</div><div>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</div></div></div>	<div>2023 CSR Report</div> <div>– Letter from our CEO, page 3</div> <div>– Colleagues, Talent management, Talent attraction and acquisition, Cultivating early talent, page 34</div> <div>– Communities</div> <div> STEM education, page 41</div> <div> Thermo Fisher Scientific Junior Innovators Challenge, page 42</div> <div> Women in STEM: University collaborations in China, page 44</div> <div> Virtual STEM career simulations, page 44</div> <div> Creating cybersecurity and technology learning experiences, page 44</div> <div> Health Equity, Capacity building at scale, page 47</div> <div>– Operations, Responsible sourcing, Training and capability building, page 27</div> <div>– Awards, page 69</div>
<div><div><div>5</div><div>GENDER EQUALITY</div><div></div></div><div><div>Goal 5: Gender Equality</div><div>Achieve gender equality and empower all women and girls.</div></div></div>	<div>2023 CSR Report</div> <div>– Our company, Innovation, Empowering doctors to assess risk of preeclampsia and manage care, page 9</div> <div>– CSR commitment, Ethics, Human rights, page 16</div> <div>– Colleagues</div> <div> Our remarkable team, page 30</div> <div> Diversity and inclusion, Reinforcing infrastructure for inclusive policies and practices, Pay equity, page 33</div> <div> Talent management, Talent attraction and acquisition, Inclusive hiring practices, page 35</div> <div>– Communities, STEM education, Women in STEM: University collaborations in China, page 44</div>

UN SDG	Highlighted contributions
<div><div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div><div></div></div><div><div>Goal 7: Affordable and Clean Energy</div><div>Ensure access to affordable, reliable, sustainable and modern energy for all.</div></div></div>	<div>2023 CSR Report</div> <div>– Letter from our CEO, page 3</div> <div>– Our company, Mission, page 7</div> <div>– Environment</div> <div> Climate, page 52</div> <div> Scope 1 and 2, Renewable electricity, page 54</div> <div> Innovative industrials, page 53</div> <div>Working in partnership, page 62</div>
<div><div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div><div><div>Goal 8: Decent Work and Economic Growth</div><div>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</div></div></div>	<div>2023 CSR Report</div> <div>– CSR commitment, Ethics, Human rights, page 16</div> <div>– Operations</div> <div> Quality, regulatory and clinical affairs, page 22</div> <div> Environmental, health and safety, page 24</div> <div> Responsible sourcing, page 26</div> <div> Mentorship program, page 28</div> <div>– Colleagues</div> <div> Talent management, page 34</div> <div> Talent attraction and acquisition, Cultivating early talent, page 34</div> <div> Talent development</div> <div> Emerging leaders, page 36</div> <div> Supporting talent mobility, page 37</div> <div> Benefits and wellbeing, page 38</div> <div>– Environment, Climate</div> <div> Scope 3, Thermo Fisher Supplier Day 2023, page 55</div> <div>2023 Highlights, page 56</div>

UN SDG	Highlighted contributions
<div><div><div>9</div><div>INDUSTRY INNOVATION AND INFRASTRUCTURE</div><div></div></div></div> <div>Goal 9: Industry, Innovation and Infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.</div>	<div>2023 CSR Report</div> <div>– Our company</div> <div> Mission, page 7</div> <div> Innovation, page 9</div> <div> Providing scientists with more sustainable, high-performing magnetic beads for protein purification, page 10</div> <div>– CSR commitment, Data privacy and security, Artificial intelligence, page 19</div> <div>– Communities</div> <div> STEM education, Inspiring the next generation of innovators, page 41</div> <div> Health equity, Diversity in clinical trials helps more patients, Turning customer strategy into action, page 49</div> <div>– Environment</div> <div> Greener by design™ program, page 59</div> <div> New greener product lines, page 60</div>
<div><div><div>10</div><div>REDUCED INEQUALITIES</div><div></div></div></div> <div>Goal 10: Reduced Inequalities Reduced inequalities within and among countries.</div>	<div>2023 CSR Report</div> <div>– CSR commitment</div> <div> Ethics, Human rights, page 16</div> <div> Sustainable finance, page 20</div> <div> Impact investing, page 20</div> <div>– Operations, Responsible sourcing, Supplier diversity, page 28</div> <div>– Colleagues</div> <div> Diversity and inclusion, page 31</div> <div> Talent management</div> <div> Talent attraction and acquisition, Inclusive hiring practices, page 35</div> <div> Talent development, Latin America career conference, page 37</div> <div>– Communities</div> <div> Creating cybersecurity and technology learning experiences, page 44</div> <div> Health equity</div> <div> Global access program enables our customers, page 45</div> <div> Diversity in clinical trials helps more patients, page 48</div>
<div><div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div></div></div></div> <div>Goal 12: Responsible Consumption and Production Ensure sustainable consumption and production patterns.</div>	<div>2023 CSR Report</div> <div>– Our company, Innovation, Providing scientists with more sustainable, high-performing magnetic beads for protein purification, page 10</div> <div>– Environment</div> <div> Climate</div> <div> Scope 3, page 55</div> <div> 2023 highlights, Supplier Guide to Decarbonization, page 56</div> <div> Nature</div> <div> Waste, page 57</div> <div> Waste, 2023 highlights, page 58</div> <div> Greener by design™ program, page 59</div> <div> New greener product lines, page 60</div> <div> Enabling informed choices for sustainable products, page 61</div> <div> Packaging and transport, page 61</div>

UN SDG	Highlighted contributions
<div><div><div>13</div><div>CLIMATE ACTION</div><div></div></div></div> <div>Goal 13: Climate Action Take urgent action to combat climate change and its impacts.</div>	<div>2023 CSR Report</div> <div>– Letter from our CEO, page 3</div> <div>– Our company, Mission, page 7</div> <div>– Environment</div> <div> Climate</div> <div> Advancing our impact, Climate targets, Scope 1, 2, and 3 science based targets, page 51</div> <div> Scope 1 and 2</div> <div> Operational net-zero guidance, page 53</div> <div> Innovation in industrials, page 53</div> <div> Scope 3, 2023 highlights, page 56</div> <div> Working in partnership, page 62</div> <div> Together with our customers, page 62</div> <div> Introducing new solutions, page 62</div>
<div><div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div><div></div></div></div> <div>Goal 17: Partnerships for Goals Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.</div>	<div>2023 CSR Report</div> <div>– Operations</div> <div> Responsible sourcing</div> <div> Training and capability building, page 27</div> <div> Mentorship program, page 28</div> <div>– Colleagues, Talent management, Talent attraction and acquisition, Inclusive hiring practices, page 35</div> <div>– Communities</div> <div> STEM education, Supporting post-secondary STEM success</div> <div> Virtual STEM career simulations, page 44</div> <div> Women in STEM: University collaborations in China, page 44</div> <div> Health equity</div> <div> Global access program enables our customers, page 45</div> <div> Better access to cancer care, page 47</div> <div> Diversity in clinical trials helps more patients, page 48</div> <div> Community health clinics are key, page 49</div> <div>– Environment</div> <div> Working in partnership, page 62</div> <div> Renewable electricity, Value chain collaboration for renewable electricity, page 54</div> <div> Scope 3, One Patient, One Tree, page 55</div>

Appendix 3: UN Global Compact (UNGC)

As a signatory of the United Nations Global Compact (UNGC), Thermo Fisher Scientific remains committed to aligning our company strategy with the following guiding principles and reporting on our progress of implementation.

Human Rights		Reference
1	Businesses should support and respect the protection of internationally proclaimed human rights	Our CSR commitment, Ethics Code of Business Conduct and Ethics, page 15 Human rights, page 16 Bioethics, page 18 Human Rights and Equal Opportunity Policy
2	Businesses should make sure that they are not complicit in human rights abuses	Our CSR commitment, Ethics Code of Business Conduct and Ethics, page 15 Reporting a concern, page 15 Human rights, page 16 Bioethics, page 18 Human Rights and Equal Opportunity Policy
Labor		Reference
3	Businesses should uphold the freedom of association and the effective recognition of the rights to collective bargaining	Our CSR commitment, Ethics, page 15 Human Rights and Equal Opportunity Policy
4	Businesses should support the elimination of all forms of forced and compulsory labor	Our CSR commitment, Ethics Code of Business Conduct and Ethics, page 15 Reporting a concern, page 15 Human rights, page 16 Human Rights and Equal Opportunity Policy
5	Businesses should support the effective abolition of child labor	Our CSR commitment, Ethics Code of Business Conduct and Ethics, page 15 Reporting a concern, page 15 Human rights, page 16 Human Rights and Equal Opportunity Policy
6	Businesses should support the elimination of discrimination in respect of employment and occupation	Our CSR commitment, Ethics, Code of Business Conduct and Ethics, page 15 Operations, Responsible sourcing, page 26 Colleagues Diversity and inclusion, page 31 Talent management, Talent attraction and acquisition, Inclusive hiring practices, page 35 Human Rights and Equal Opportunity Policy

Environment		Reference
7	Businesses should support a precautionary approach to environmental challenges	Operations Environmental, health and safety, page 24 Responsible sourcing, page 26 Environment Climate, page 52 Nature, page 57 Greener by design™ program, page 59 Appendix 6: TCFD statement Environmental, Health and Safety Policy
8	Businesses should undertake initiatives to promote greater environmental responsibility	CSR commitment, CSR strategy, page 12 Operations, Responsible sourcing, page 26 Environment Climate, page 52 Nature, page 57 Greener by design™ program, page 59 Working in partnership, page 62 Supplier Code of Conduct
9	Businesses should encourage the development and diffusion of environmentally friendly technologies	Our company, Innovation, page 9 Environment Climate, page 52 Greener by design™ program, page 59 Working in partnership, page 62
Anti-Corruption		Reference
10	Businesses should work against corruption in all its forms, including extortion and bribery	Our CSR commitment, Ethics Code of Business Conduct and Ethics, page 15 Upholding anti-corruption practices, page 16 Code of Business Conduct and Ethics

Appendix 4: Global Reporting Initiative (GRI)

Statement of use: Thermo Fisher has reported the information cited in this GRI index for the period of January 1, 2023 to December 31, 2023, with reference to the GRI Standards, GRI 1: Foundation 2021.

GRI Standard	Reference
General disclosures	
GRI 2: General disclosures 2021	
2-1 Organizational details	2023 Form 10-K, Cover page 2023 CSR Report – Our company, pages 5 through 10
2-2 Entities included in the organization’s sustainability reporting	2023 Form 10-K – Notes to Consolidated Financial Statements, Nature of Operations and Summary of Significant Accounting Policies, page 38 – Exhibit 21, Subsidiaries of the Registrant, page 180
2-3 Reporting period, frequency and contact point	2023 CSR Report – About this report, page 87 Frequency: Annual
2-4 Restatements of information	2023 CSR Report – About this report, page 87 – Endnotes, pages 85 and 86 – Data summary, pages 63 through 67
2-5 External assurance	2023 Assurance Statement 2023 CSR Report – About this report, page 87
2-6 Activities, value chain and other business relationships	2023 Form 10-K – Business, pages 3 through 8 – Revenue profile, pages 21 through 22 and 48 – Notes to Consolidated Financial Statements: Note 3. Revenues and Contract-related Balances, page 48 2023 CSR Report – Our company, pages 5 through 10 – Operations, Responsible sourcing, pages 26 through 28
2-7 Employees	2023 Form 10-K – Human Capital, page 7 2023 CSR Report – Our company, pages 5 through 10 – Colleagues, pages 29 through 39 – Data summary, Colleagues, pages 64 and 65

GRI Standard	Reference
2-8 Workers who are not employees	2023 CSR Report – Data summary, Colleagues, pages 64 and 65
2-9 Governance structure and composition	2024 Proxy Statement – Corporate governance, pages 8 through 27 2023 CSR Report – Our CSR commitment, Corporate governance, pages 14 through 15 Corporate By-laws Corporate Governance Guidelines Governance Documents Board Committee Composition Nominating and Corporate Governance Committee Charter, page 1 Audit Committee Charter, pages 1 and 2
2-10 Nomination and selection of the highest governance body	2024 Proxy Statement – Corporate governance, pages 15 through 17 Corporate Governance Guidelines, A-1
2-11 Chair of the highest governance body	2024 Proxy Statement – Board leadership structure, page 19 Corporate Governance Guidelines, pages 5 and 6
2-12 Role of the highest governance body in overseeing the management of impacts	Nominating and Corporate Governance Committee Charter, page 2 2024 Proxy Statement – Corporate governance, pages 22 through 25 2023 CSR Report – Our CSR commitment, Corporate governance, pages 13 through 14
2-13 Delegation of responsibility for managing impacts	2023 CSR Report – Our CSR commitment, Corporate governance, CSR oversight and management, page 14
2-14 Role of the highest governance body in sustainability reporting	2023 CSR Report – Our CSR commitment, Corporate governance, pages 13 through 14 2024 Proxy Statement – Board committees, pages 22 and 23 Nominating and Corporate Governance Committee Charter, page 2 Audit Committee Charter, pages 5 and 6
2-15 Conflicts of interest	Code of Business Conduct and Ethics, page 8

GRI Standard	Reference
2-16 Communication of critical concerns	Corporate Governance Guidelines , page 12 2024 Proxy Statement – 2023 Shareholder engagement, page 7 – 2023 Board engagement, page 25
2-17 Collective knowledge of the highest governance body	2024 Proxy Statement – Director nominee skills and experience, page 10 – 2023 Board engagement, page 25 Corporate Governance Guidelines , page 11
2-18 Evaluation of the performance of the highest governance body	2024 Proxy Statement – Annual evaluation process, pages 17 and 18 Corporate Governance Guidelines , page 12
2-19 Remuneration policies	2024 Proxy Statement – Compensation of directors, pages 28 and 29 – Executive compensation, Compensation discussion and analysis, pages 30 through 38 Corporate Governance Guidelines , page 10
2-20 Process to determine remuneration	2024 Proxy Statement – Compensation of directors, pages 28 and 29 – Executive compensation, Compensation discussion and analysis, pages 30 through 38
2-21 Annual total compensation ratio	2024 Proxy Statement – CEO pay ratio, pages 62 through 64
2-22 Statement on sustainable development strategy	2023 CSR Report – Letter from our CEO, page 3 – CSR commitment, CSR strategy, page 12 – Ethics, Human rights, page 16
2-23 Policy commitments	2023 CSR Report – Our company, page 3 – CSR commitment, pages 11 through 20 – Ethics, pages 15 through 18 – Ethics, Human rights, page 16 – Appendix 9: Additional Resources
2-24 Embedding policy commitments	2023 CSR Report – CSR commitment, CSR strategy, page 12 – CSR commitment, Corporate governance, pages 13 and 14 – Ethics, pages 15 through 18 – Ethics, Human rights, page 16 2024 Proxy Statement – Corporate Social Responsibility, pages 4 and 5

GRI Standard	Reference
2-25 Processes to remediate negative impacts	2023 CSR Report – Ethics, pages 15 through 18
2-26 Mechanisms for seeking advice and raising concerns	2023 CSR Report – Ethics, pages 15 through 18 – Colleagues, Diversity and inclusion, page 31
2-28 Membership associations	Membership Associations
2-29 Approach to stakeholder engagement	2023 CSR Report – CSR commitment, CSR strategy, Stakeholder engagement, page 12 – CSR commitment, CSR strategy, Priority assessment, page 12 2024 Proxy Statement – 2023 shareholder engagement, page 7
2-30 Collective bargaining agreements	Human Rights and Equal Opportunity Policy
GRI 3: Material topics 2021	
3-1 Process to determine material topics	2023 CSR Report – CSR commitment, CSR strategy, Stakeholder engagement, page 12 – CSR commitment, CSR strategy, Priority assessment, page 12 2020 CSR Report – Materiality assessment and stakeholder engagement, page 11
3-2 List of material topics	2023 CSR Report – Appendix 8: Priority assessment topic definitions – CSR commitment, CSR strategy, Priority assessment, page 12
Economic topics	
GRI 3: Material topics 2021	
3-3 Management of material topics: Innovation	2023 CSR Report – Our company, Innovation, pages 9 and 10 – Data summary, Governance, page 64 – Appendix 2: UN Sustainable Development Goals (SDGs) – Appendix 8: Priority assessment topic definitions 2024 Proxy Statement – 2023 performance, page 6 2023 Form 10-K – Risk factors, Business risks, page 11 – Patents, Licenses and Trademarks, page 5

GRI Standard	Reference
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	2023 Form 10-K – Financial Statement and Supplementary Data, page 29
201-2 Financial implications and other risks and opportunities due to climate change	2023 CDP Climate Change Report 2023 CSR Report – Appendix 6: TCFD statement
201-3 Defined benefit plan obligations and other retirement plans	2023 CSR Report – Colleagues, Benefits and wellbeing, page 38 Total Rewards
GRI 203: Indirect Economic Impacts 2016	
203-1 Infrastructure investments and services supported	2023 CSR Report – Operations, Responsible sourcing, pages 26 through 28 – Colleagues, pages 29 through 39 – Communities, pages 40 through 49
203-2 Significant indirect economic impacts	2023 CSR Report – Operations, Responsible sourcing, pages 26 through 28 – Colleagues, pages 29 through 39 – Communities, pages 40 through 49
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	2023 CSR Report – CSR commitment, Ethics, pages 15 through 18
205-2 Communication and training about anti-corruption policies and procedures	2023 CSR Report – CSR commitment, Ethics, pages 15 through 18
205-3 Confirmed incidents of corruption and actions taken	Any material events are disclosed through our 2023 Form 10-K
GRI 206: Anti-competitive Behavior 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Any material events are disclosed through our 2023 Form 10-K

GRI Standard	Reference
Environmental topics	
GRI 3: Material topics 2021	
3-3 Management of material topics: Climate change	2023 CSR Report – Environment, Climate, page 52 – Appendix 2: UN Sustainable Development Goals (SDGs) – Appendix 8: Priority assessment topic definitions 2023 Assurance Statement 2023 CDP Climate Change Report EHS Policy EHS Management System Environment
GRI 302: Energy 2016	
302-1 Energy consumption within the organization	2023 CSR Report – Data summary, Environment, page 65 – Environment, Climate, pages 52 through 56 2023 CDP Climate Change Report
302-2 Energy consumption outside of the organization	2023 CDP Climate Change Report
302-3 Energy intensity	2023 CSR Report – Data summary, Environment, pages 65 through 67 2023 CDP Climate Change Report
302-4 Reduction of energy consumption	2023 CSR Report – Environment, Climate, pages 52 through 56 2023 CDP Climate Change Report
GRI 303: Water and Effluents 2018	
303-1 Interactions with water as a shared resource	2023 CSR Report – Data summary, Environment, pages 65 through 67 2023 CDP Water Security Report
303-3 Water withdrawal	2023 CSR Report – Data summary, Environment, pages 65 through 67 2023 CDP Water Security Report
303-4 Water discharge	2023 CSR Report – Data summary, Environment, pages 65 through 67 2023 CDP Water Security Report
303-5 Water consumption	2023 CSR Report – Data summary, Environment, pages 65 through 67 2023 CDP Water Security Report

GRI Standard	Reference
GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	2023 CSR Report – Data summary, Environment, pages 65 through 67 – Environment, Climate, pages 52 through 56 2023 Assurance Statement 2023 CDP Climate Change Report
305-2 Energy indirect (Scope 2) GHG emissions	2023 CSR Report – Data summary, Environment, pages 65 through 67 – Environment, Climate, pages 52 through 56 2023 Assurance Statement 2023 CDP Climate Change Report
305-3 Other indirect (Scope 3) GHG emissions	2023 CSR Report – Data summary, Environment, pages 65 through 67 – Environment, Climate, pages 52 through 56 2023 Assurance Statement 2023 CDP Climate Change Report
305-4 GHG emissions intensity	2023 CSR Report – Data summary, Environment, pages 65 through 67 2023 CDP Climate Change Report
305-5 Reduction of GHG emissions	2023 CSR Report – Environment, Climate, pages 52 through 56 2023 CDP Climate Change Report
GRI 306: Waste 2020	
306-1 Waste generation and significant waste-related impacts	2023 CSR Report – Data summary, Environment, pages 65 through 67
306-2 Management of significant waste-related impacts	2023 CSR Report – Data summary, Environment, pages 65 through 67
306-3 Waste generated	2023 CSR Report – Data summary, Environment, pages 65 through 67
306-4 Waste diverted from disposal	2023 CSR Report – Data summary, Environment, pages 65 through 67
306-5 Waste directed to disposal	2023 CSR Report – Data summary, Environment, pages 65 through 67

GRI Standard	Reference
Social topics	
GRI 3: Material topics 2021	
3-3 Management of material topics: Benefits and wellbeing	2023 CSR Report – Colleagues, Benefits and wellbeing, pages 38 through 39 – Appendix 2: UN Sustainable Development Goals (SDGs) – Appendix 8: Priority assessment topic definitions 2023 Form 10-K – Human capital, Total rewards, pages 7 and 8 Colleagues – Wellbeing Total Rewards
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	2023 CSR Report – Colleagues, Talent management, pages 34 through 37
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	2023 CSR Report – Colleagues, Benefits and wellbeing, pages 38 through 39 2023 Form 10-K – Human capital, Total rewards, pages 7 and 8 Colleagues – Wellbeing Total Rewards
401-3 Parental leave	2023 CSR Report – Colleagues, Talent management, pages 34 through 37
GRI 403: Occupational Health and Safety 2018	
403-1 Occupational health and safety management system	2023 CSR Report – Operations, Environmental health and safety, pages 24 and 25 EHS Management System
403-2 Hazard identification, risk assessment, and incident investigation	2023 CSR Report – Operations, Environmental health and safety, pages 24 and 25 EHS Management System
403-3 Occupational health services	2023 CSR Report – Operations, Environmental health and safety, pages 24 and 25 EHS Management System

GRI Standard	Reference
403-4 Worker participation, consultation, and communication on occupational health and safety	2023 CSR Report – Operations, Environmental health and safety, page 24 EHS Management System
403-5 Worker training on occupational health and safety	2023 CSR Report – Operations, Environmental health and safety, page 24 EHS Management System
403-6 Promotion of worker health	2023 CSR Report – Operations, Environmental health and safety, page 24 EHS Management System
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2023 CSR Report – Operations, Environmental health and safety, page 24 EHS Management System
403-8 Workers covered by an occupational health and safety management system	2023 CSR Report – Operations, Environmental health and safety, page 24 EHS Management System
403-9 Work-related injuries	2023 CSR Report – Operations, Environmental health and safety, page 24 EHS Management System
GRI 3: Material topics 2021	
3-3 Management of material topics: Talent management	2023 CSR Report – Colleagues, pages 29 through 39 – Colleagues, Talent management, pages 34 through 37 – Appendix 2: UN Sustainable Development Goals (SDGs), page 70 – Appendix 8: Priority assessment topic definitions, page 83 2023 Form 10-K – Human capital, Talent development, pages 7 and 8 Talent Students & New Graduates
GRI 404: Training and Education 2016	
404-2 Programs for upgrading employee skills and transition assistance programs	2023 CSR Report – Colleagues, Talent management, pages 34 through 37 2023 Form 10-K – Human capital, Talent development, pages 7 and 8 Talent

GRI Standard	Reference
GRI 3: Material topics 2021	
3-3 Management of material topics: Diversity and inclusion	Human Rights and Equal Opportunity Policy 2023 CSR Report – Colleagues, Diversity and inclusion, pages 31 through 33 – Appendix 2: UN Sustainable Development Goals (SDGs), page 70 – Appendix 8: Priority assessment topic definitions, page 83 2023 Form 10-K – Human capital, page 7 2024 Proxy Statement – Enhancing the diversity of our Board, page 16 Diversity and inclusion
GRI 405: Diversity and equal opportunity 2016	
405-1 Diversity of governance bodies and employees	2024 Proxy Statement – Enhancing the diversity of our Board, page 16 – Corporate governance, page 9 , page 16 2023 CSR Report – Data summary, Governance, page 64 – Colleagues, pages 30 through 39
405-2 Ratio of basic salary and remuneration of women to men	2023 CSR Report – Colleagues, Diversity and inclusion, pages 31 through 33 – Data summary, Colleagues, page 64 2023 UK Gender Pay Gap Report 2023 France Gender Pay Gap Report 2023 Ireland Gender Pay Gap Report
GRI 3: Material topics 2021	
3-3 Management of material topics: Communities	2023 CSR Report – Communities, pages 40 through 49 – Data summary, Communities, page 65 – Appendix 2: UN Sustainable Development Goals (SDGs), page 70 – Appendix 8: Priority assessment topic definitions, page 83 Communities STEM Education Our Giving Volunteer Impact Global Health Equity

GRI Standard	Reference
GRI 413: Local communities 2016	
413-1 Operations with local community engagement, impact assessments and development programs	2023 CSR Report <ul style="list-style-type: none">– Communities, pages 40 through 49– CSR commitment, Sustainable finance, page 20 Communities STEM Education Our Giving Volunteer Impact Global Health Equity Our Stories
GRI 415: Public Policy 2016	
415-1 Political contributions	2023 Political Contribution Report
GRI 3: Material topics 2021	
3-3 Management of material topics: Product safety and quality	2023 CSR Report <ul style="list-style-type: none">– Operations, Quality, regulatory and clinical affairs, pages 22 through 23– Appendix 8: Priority assessment topic definitions, page 83 Quality Policy Quality Management ISO Certifications
GRI 416: Customer health and safety 2016	
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	2023 CSR Report <ul style="list-style-type: none">– Data summary, Operations, page 64
GRI 417: Marketing and Labeling 2016	
417-1 Requirements for product and service information and labeling	2023 CSR Report <ul style="list-style-type: none">– CSR commitment, Ethics, page 15– Environment, Greener by design™ program, page 59 Ethics <ul style="list-style-type: none">– Ethics and compliance, Responsible sales & marketing

Appendix 5: SASB Index – Medical equipment & supplies

Table 1. Sustainability disclosure topics & accounting metrics

Topic	Accounting metric	Reference
Affordability & pricing	HC-MS-240a.1 Ratio of weighted average rate of net price increases (for all products) to the annual increase in the US Consumer Price Index	Not Reported
	HC-MS-240a.2 Description of how price information for each product is disclosed to customers or to their agents	Not Reported
Product safety	HC-MS-250a.1 Number of recalls issued, total units recalled	2023 CSR Report – Data summary, Operations, page 64
	HC-MS-250a.2 List of products in the Food and Drug Administration’s (FDA) MedWatch Safety Alerts for Human Medical Products database	2023 CSR Report – Data summary, Operations, page 64
	HC-MS-250a.3 Number of fatalities related to products as reported in the FDA Manufacturer and User Facility Device Experience	All required data are reported to the FDA. Information is available in the MAUDE database
	HC-MS-250a.4 Number of FDA enforcement actions taken in response to violations of current Good Manufacturing Practices (cGMP), by type	Not Reported
Ethical marketing	HC-MS-270a.1 Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	See 2023 Form 10-K for any relevant material events
	HC-MS-270a.2 Description of code of ethics governing promotion of off-label use of products	2023 CSR Report – Our CSR commitment, Ethics, Health Care Code of Conduct, page 15 Ethics – Ethics and Compliance, Responsible sales & marketing
Product design & lifecycle management	HC-MS-410a.1 Discussion of process to assess and manage environmental and human health considerations associated with chemicals in products, and meet demand for sustainable products	2023 CSR Report – Environment, Greener by design™ program, page 59 Environment, Health & Safety (Hazard identification and risk management) Responsible Products and Services Sustainable Design
	HC-MS-410a.2 Total amount of products accepted for takeback and reused, recycled, or donated, broken down by: (1) devices and equipment and (2) supplies	2023 CSR Report – Environment, Nature, Waste, page 57 Product End of Life

Topic	Accounting metric	Reference
Supply chain management	HC-MS-430a.1 Percentage of (1) entity’s facilities and (2) Tier I suppliers’ facilities participating in third-party audit programs for manufacturing and product quality	2023 CSR Report – Operations, Responsible sourcing, page 26
	HC-MS-430a.2 Description of efforts to maintain traceability within the distribution chain	2023 CSR Report – Operations, Responsible sourcing, page 26 Global Supply Chain 2022 Conflicts Mineral Report Responsible Minerals Sourcing Statement Thermo Fisher is a member of the Responsible Minerals Initiative (RMI). The RMI uses an independent third-party assessment (Responsible Minerals Assurance Process, or RMAP) of smelter/ refiner management systems and sourcing practices to validate conformance. The RMAP standards were developed to meet the requirements of the OECD Due Diligence Guidance and the US Dodd Frank Wall Street Reform and Consumer Protection Act (Conflict Minerals). The assessments help Thermo Fisher make informed decisions about responsibly sourced minerals in our supply chain.
	HC-MS-430a.3 Description of the management of risks associated with the use of critical materials	Resilient Supply 2023 Form 10-K – Resources, page 5 – Operational Risks, pages 12 through 14
Business ethics	HC-MS-510a.1 Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	See 2023 Form 10-K for any relevant material events
	HC-MS-510a.2 Description of code of ethics governing interactions with healthcare professionals	2023 CSR Report – Our CSR commitment, Ethics, Health Care Code of Conduct, page 15 Ethics – Ethics and Compliance, Responsible sales & marketing Code of Business Conduct and Ethics

Table 2. Activity metrics

Topic	Accounting metric	Reference
Number of units sold by product category	HC-MS-000.A	Not reported

Appendix 6: Task Force on Climate-Related Financial Disclosures statement

We are committed to doing our part in tackling the climate crisis and exploring opportunities for our business by transitioning to a low-carbon economy. All our business operations worldwide are in scope, unless otherwise stated, and the activities described were conducted from January 1 to December 31, 2023. This framework has been introduced with a risk-based approach focused on the most material risks and opportunities. For further disclosures on our approach to climate change, our CDP response is available at cdp.net/en.

<p>Governance</p> <p>Describe the Board’s oversight of climate-related risks and opportunities</p> <p>The Nominating and Corporate Governance Committee (the Committee) of the Thermo Fisher Scientific Board of Directors oversees strategy, risks, opportunities and external reporting related to corporate responsibility and sustainability by reviewing and discussing relevant regulatory, governance, market or other trends within the scope of the Committee’s oversight, including those related to climate. In coordination with the committee, the Audit committee of the Board oversees public disclosures on these matters in the company’s U.S. Securities and Exchange Commission filings as well as the data quality related to such reporting.</p> <p>Enterprise risk management is presented to the Board of Directors annually, following a cross-functional review, and includes climate change risk as appropriate. Individual risk topics are presented to the Board of Directors and its committees, as applicable during regularly scheduled meetings.</p> <p>Describe management’s role in assessing and managing climate-related risks and opportunities</p> <p>Our company leadership team is responsible to the Board for the management, development and performance of our business. Together with our chairman, president and CEO, the Executive Oversight Committee, a subset of the company leadership team, oversees climate-related strategy including risk management, operations and finance, reviewing plans, risks and results on a quarterly basis. Reporting to the chief financial officer, the senior vice president, global business services, is responsible for implementation of our climate-related strategy.</p>	<p>Climate-related activities are managed by:</p> <ul style="list-style-type: none">• Global Business Services responsible for climate strategy, performance and reporting and key customer engagement• Strategy and Corporate Development responsible for climate education and sustainability reporting• Science and Innovation responsible for embedding design for sustainability principles into new product development• Legal and Risk responsible for climate risk analysis <p>Strategy</p> <p>Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term</p> <p>See our 2023 CDP Climate Change response for our assessment of physical and transitional risks and opportunities.</p> <p>Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning</p> <p>Our net-zero by 2050 commitment reflects our approach to strategically manage climate-related risks and opportunities. The influence on our financial planning can be seen in the following ways:</p> <ul style="list-style-type: none">• We have introduced new net-zero capital guidance including:<ul style="list-style-type: none">– A Net-Zero Building Design Guide outlining mandatory measures such as eliminating the use of fossil fuels for all new building construction and major renovation projects– Incorporation of greenhouse gas impacts into our capital request process requiring an exception plan for any project that adds or extends fossil fuel consumption– Establishment of the carbon capital plan to execute the transition of all fossil fuel and high-impact refrigerant assets across the company• We have executed several long-term virtual power purchase agreements to secure long-term supply of renewable electricity• Business units are directly evaluating environmental sustainability-specific opportunities to enhance their market opportunities, which may result in a change in allocation towards climate-related initiatives <p>Our risk management process identified short-term risks and impacts; acute physical risk due to increased severity and frequency of extreme weather events contributing to increased capital expenditures; and chronic physical risk due to changes in precipitation patterns and extreme variability in weather patterns contributing to increased insurance claims liability. Site-specific mitigation and financial plans are being developed to manage identified risks.</p> <p>Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p> <p>Climate scenario analysis informs the resilience of our current climate strategy and helps identify if further strengthening is needed based on different climate-related scenarios.</p> <p>Our short- and long-term strategies are linked to our climate targets, which are in line with the 1.5°C pathway and validated by the Science Based Targets initiative (SBTi). These targets support our company strategy in two key areas—developing high-impact, innovative new products and delivering a unique value proposition to our customers.</p>
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Risk management

Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management

To inform the wider enterprise risk management process of any specific risks and opportunities posed by climate change and the transition to a low-carbon economy, we’ve integrated the following processes:

- We review insurance reports outlining flooding, wildfires and extreme weather risks for our company facilities. Site-specific mitigation plans are developed to manage identified risks. In 2023, Thermo Fisher spent approximately \$1.3 million related to these plans.
- In 2023, we conducted our first climate scenario analysis using the Climonomics platform, which identifies and assesses climate-related risks through modelling the organization’s properties to quantify the effect of various impacts under different scenarios and across the coming decades. We plan to integrate this analysis into our overall enterprise risk management process to better understand the potential impact of physical and transitional risks across low-, medium- and high-case scenarios based on the Intergovernmental Panel on Climate Change’s Representative Concentration Pathways.
- We engage with customers and shareholders to identify evolving expectations related to climate. Identified expectations are assessed for potential to impact revenue with action taken as deemed appropriate.

Describe organization’s processes for managing climate-related risks

Climate science is clear. Urgent action is needed to avoid the worst impacts of climate change, which Thermo Fisher has prioritized as core to our Mission and integral to our business and sustainability strategies. In 2022, the company announced a new 2030 greenhouse gas emissions reduction target to cut Scope 1 and 2 emissions from operations by more than 50% from a 2018 baseline.

Our climate target fulfills our pledge to align our climate strategy with the Paris Agreement to limit global temperature increase to 1.5°C. This represents an important milestone in our [pursuit of a net-zero value chain by 2050](#), which includes Scope 1, 2 and 3 targets that have been validated by the SBTi.

To manage climate-related risks, we are evolving our commitments and actively developing our operational roadmap to a net-zero value chain.

- In 2023, we established a commitment to achieve 80% renewable electricity globally by 2030, in alignment with the Sustainable Markets Initiative (SMI) Health Systems Task Force joint supplier standards
- **Transitioning away from fossil fuels and accelerating the adoption of renewable electricity to power our facilities.** In 2023, we established a commitment to achieve 80% renewable electricity globally by 2030, in alignment with the Sustainable Markets Initiative (SMI) Health Systems Task Force joint supplier

standards. By the end of the year, more than 150 Thermo Fisher sites across the globe used 100% renewable electricity. Additionally, we entered into three agreements—[two in the United States](#), [one in Spain](#)—that will enable us to power all of our US sites and over 50% of our addressable European sites with 100% renewable electricity by 2026.

- **Engaging with 90% of suppliers—our largest source of Scope 3 emissions—to set science-based targets by 2027.** To help reduce emissions across our global value chain, we launched our supplier guide to decarbonization in 2023. By the end of the year, 18% of our suppliers by spend had set a science-based target, and another 12% had committed to set a science-based target.
- **Advancing our Greener by design program™:** At Thermo Fisher, we continually evaluate how we design, source, make, use and ship our products, as well as how we return, recycle or dispose of them at end of life. We seek out ways to improve the health and environmental impacts across the product life cycle, including sourcing better materials, implementing alternative ways to make and ship our products, and developing strong partnerships with suppliers and customers to help advance our shared sustainability goals.

As our net-zero roadmap evolves, we continue to frame our approach toward a broader range of emissions sources such as our fleet, waste generation, transportation and business travel. With insights in these areas, our colleagues and other stakeholders are critical partners in helping us achieve our goals.

Metrics and targets

Recommended disclosure	Response
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	See pages 65 and 66 of this report.
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	See pages 65 and 66 , CDP for additional details.
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	See page 51 , CDP for additional details. See pages 52 through 56 of this report for near-term and long-term targets. The Compensation Committee of the Board oversees pay for performance, including the achievement of our nonfinancial strategic environmental, social and governance (ESG) targets, one of which is to reduce our GHG emissions. Its inclusion in our executive compensation program underlines the importance we place on delivering a 50% reduction in our Scope 1 and Scope 2 emissions by 2030.

Appendix 7: Stakeholder engagement highlights

Our robust stakeholder engagement program is designed to foster strong relationships and provide opportunities for regular interactions throughout the year. A selection of stakeholder engagements from 2023 are highlighted below.

2023 engagement examples

Stakeholders	Examples of interactions
Customers	<ul style="list-style-type: none">Quarterly business reviews facilitated communication through structured touch pointsVisibility into our sustainability performance is shared annually through results of independent sustainability assessmentsActive participation in trade associations and industry groups helped us anticipate and respond to emerging trends and evolving customer needsForums ranging from product demonstrations to regular meetings allowed us to stay in close contact
Colleagues	<ul style="list-style-type: none">Annual Employee Involvement Survey (EIS) solicited feedback on topics from management effectiveness to inclusion effortsWeekly company newsletters and CEO-led quarterly town halls provided updates from business performance to product innovationsFacilitated networks including Business Resource Groups (BRGs) and Community Action Councils (CACs) helped strengthen engagement and inclusion and created opportunities for professional developmentImportant business details and on-demand resources accessed through our company intranet and Colleague Service Center
Communities	<ul style="list-style-type: none">Coordinated site visits brought local partners, community members and patient advocacy groups to Thermo Fisher facilities supporting information exchange and strengthening relationshipsHundreds of colleague-led volunteering events took place through global involvement campaigns like Get Involved Month, Earth Week, Healthier Communities and STEM Education MonthPositively impacted various communities through reduced access product pricing in low- and middle-income countries; impact investments in the US; and product donations, humanitarian aid and philanthropic support through our Thermo Fisher Scientific Foundation for Science
Shareholders, investors and ESG rating agencies	<ul style="list-style-type: none">Annual Investor Day presented an in-depth review of Thermo Fisher’s businesses and growth strategyProactive governance outreach, stakeholder engagement during conferences and roadshows, and completion of sustainability surveys
Governments and regulators	<ul style="list-style-type: none">Actively participated and provided input on policy decisions through attendance at policy briefings and formal comments submissionFostered knowledge and feedback exchange through various channels with national and regional leaders, including hosting dignitaries at our facilitiesDrove industry-level progress and shared best practices by maintaining active membership and leadership with various trade associations
Suppliers and business partners	<ul style="list-style-type: none">Conducted supplier business reviews and assessed supplier sustainability performance, including supplier readiness to set science-based climate targetsDrove progress and enhanced competence across the value chain through capability building program for suppliersParticipated in mentorship of small and diverse vendorsFacilitated ongoing partnership and insight exchange at meetings and group discussions including our Supplier Day

Appendix 8: Priority assessment topic definitions

The table below presents how we define our priority, material issues.

In our CSR reports, when we use the terms “material,” “materiality” and similar terms, we are using such terms to refer to topics that reflect our significant economic, environmental and social impacts or are important to stakeholders and our business success. We are not using these terms as they have been defined by or construed in accordance with the securities laws or any other laws of the US or any other jurisdiction, or as these terms are used in the context of financial statements and financial reporting, and nothing in this report should be construed to indicate otherwise.

Operations	
Innovation	Promoting innovation within the workforce and offering new services/products with high added value for customers to enable them to make the world healthier, cleaner and safer.
Product safety and quality	Ensuring that products are safe for consumers and manufactured in a way that meets appropriate quality and safety assurance standards and applicable regulations.
Colleagues	
Diversity and inclusion	Efforts to develop a company workforce that reflects the diversity (in gender, age, etc.) in the countries of operation.
Talent management	Providing opportunities to promote professional growth and learning among new and existing colleagues, matching colleague skills with the needs of the business and allowing for promotion within the company and/or advancement externally in order to remain an employer of choice and retain key talent.
Communities	
Community development	Programs aimed at building long-lasting local relationships and improving economic and social circumstances at the local level in territories where the company is operating/sourcing materials.
Environment	
Climate change	Reducing emissions that contribute to the greenhouse effect and other harmful environmental impacts. Improving energy efficiency and use of renewable energy sources in our own operations and supply chain. Efforts to develop strategies to mitigate climate change across the company’s value chain.

Appendix 9: Additional resources

For further information on our efforts, please see our [CSR webpage](#) and the following resources.

Corporate policies	Corporate reports	Social reporting	Environmental reporting
Code of Business Conduct and Ethics	2023 Annual Report on Form 10-K	Annual Conflict Minerals Report	2023 CDP Climate Change Questionnaire
Conflict Minerals Statement	Political Contributions Report	Annual Modern Slavery Statement	2023 CDP Water Security Questionnaire
Corporate By-laws	2023 Proxy Statement	German Supply Chain Due Diligence Act Policy Statement	2023 Assurance Statement
Corporate Governance Guidelines		2023 UK Gender Pay Gap Report	
Environmental, Health and Safety Policy		2023 France Gender Pay Gap Report	
Human Rights and Equal Opportunity Policy		2023 Ireland Gender Pay Gap Report	
Political Contributions Policy		Annual EEO-1 Report	
Quality Policy			
Supplier Code of Conduct			
UK Tax Policy			

Endnotes

Page	Endnote No.	Note
Our company		
8	1	These figures may not match those reported in the Data summary due to rounding.
9	2	Source: Trends in the Incidence of New-Onset Hypertensive Pregnancy JAHA
9	3	Source: Preeclampsia: Pathophysiology, Challenges, and Perspectives PubMed
10	4	The 12 principles of green chemistry provide a framework for designing environmentally friendly and sustainable chemical processes and products. They are: (1) Prevention (2) Atom Economy (3) Less Hazardous Chemical Syntheses (4) Designing Safer Chemicals (5) Safer Solvents and Auxiliaries (6) Design for Energy Efficiency (7) Use of Renewable Feedstocks (8) Reduce Derivatives (9) Catalysis (10) Design for Degradation (11) Real-time Analysis for Pollution Prevention (12) Inherently Safer Chemistry for Accident Prevention
CSR commitment		
12	5	Our Annual Report on Form 10-K, CSR Report and Proxy Statement also support stakeholder engagement
12	6	UNGC is the United Nations Global Compact and is an initiative to align business strategies and operations to human rights, labor, environment and anti-corruption.
12	7	Our 2020 in-depth priority assessment is detailed on page 11 of our 2020 CSR Report .
15	8	This indicator is calculated based on the number of ethics and compliance courses completed out of the number of ethics and compliance courses assigned to all colleagues.
Operations		
22	9	cGMP refers to the current Good Manufacturing Practice regulations enforced by the Food and Drug Administration.
23	10	Depending on the production technology, both testing methods may not apply.
24	11	Includes manufacturing, warehouse, and laboratory campus locations. Excludes offices, service depots, and research clinics.

Page	Endnote No.	Note
25	12	The lost-time injury rate represents the number of lost-time injuries or illnesses occurring at Thermo Fisher per 100 full-time workers. Lost-time is defined as one or more days away from work due to a work-related injury or illness.
25	13	The total recordable injury rate represents the number of recordable injuries or illnesses occurring at Thermo Fisher per 100 full-time workers. Recordable injuries are defined by US OSHA and include injuries resulting in one or more of the following: a fatality, lost workdays, restricted workdays, loss of consciousness, medical treatment beyond first aid, or a significant injury or illness diagnosed by a physician or other licensed healthcare professional.
25	14	A major site is that which has a total insured value greater than \$40 million.
25	15	Representative Concentration Pathway (RCP) predicts future greenhouse gas concentrations (not emissions). Our 2023 climate scenario analysis focused on RCP 4.5 which represents temperature rise of 2.0 to 3.0°C and RCP 7.0 which is associated with a global mean temperature increase projected, approximately 4°C.
28	16	Our supplier diversity and small business classifications are aligned to US government and industry standards.
Colleagues		
30	17	Gender and other diversity reporting is based on colleagues who voluntarily self-identify.
30	18	The 2023 colleagues by region data does not include 2023 acquisitions.
30	19	The “Undisclosed” percentage also captures colleagues who have identified as Non-Binary in countries where the option is available in our human resource management system.
30	20	Executive management includes vice president roles at all levels of our organization.
30	21	Leadership roles include managers at all levels of our organization.
30	22	Other than White and may include Asian, Black, Hispanic, Indigenous and/or multiracial.
32	23	Exact number of local chapters can be found in the Data summary.
34	24	This figure represents regular and fixed-term colleagues hired externally between January 1, 2023, and December 31, 2023. This includes conversions from contingent workers to colleagues. This does not include vacancies filled internally or colleagues who joined us through an acquisition.
36	25	“Open” means training programs offered to any Thermo Fisher colleague. “Nomination” means colleagues must be nominated by a Thermo Fisher leader to be accepted or considered into the training.
36	26	Associate talent represents our colleagues who are non-salaried, hourly workers.

Page	Endnote No.	Note
Communities		
41	27	These figures may not match those reported in the Data summary due to rounding.
41	28	Nonprofits are impacted through colleague volunteerism and financial support through colleague donations and company matching.
41	29	This figure may not match the one found in the Highlights section or the Data summary due to rounding.
41	30	This figure may not match the one found in the Data summary due to rounding.
45	31	Source: Estimated number of people (all ages) living with HIV who.int 39 million people globally living with HIV at the end of 2022.
46	32	Source: A review of current trends in HIV epidemiology, surveillance, and control in Nigeria Journals.lww
Environment		
51	33	CDP is a nonprofit organization that runs a global disclosure system for investors, companies, cities, states and regions to assess their environmental impacts.
51	34	CDP Scoring: Companies are assessed and scored on a grading scale of A-/A (Leadership), B-/B (Management), C-/C (Awareness), D-/D (Disclosure) and F (Failure to disclose). The levels represent a company's progression towards environmental stewardship.
51	35	Our targets were validated by the Science Based Targets initiative (SBTi) in April 2023.
51	36	Exact target is 50.4% from a 2018 baseline. Our 2018 Scope 1 and 2 market baseline is equivalent to 790,534 MTCO ₂ e.
51	37	Requires at least 90% reduction against the base year (2018 for Scope 1 and 2, 2021 for Scope 3) with long-term removal of any residual emissions generated after the target date.
51, 57	38	Water-intensive refers to a facility using over 25,000 cubic meters of freshwater per year.
51, 57	39	Zero waste is defined by Thermo Fisher as less than 10% of waste disposal to landfill, incineration or waste-to-energy facilities, excluding regulated wastes.
52, 55	40	From spend-based environmentally extended input-output modeled emissions to more granular, activity-based and/or supplier-specific emissions methods in alignment with the Greenhouse Gas Protocol.

Page	Endnote No.	Note
52	41	Percentages may not add up due to rounding. Our Scope 1 and 2 emissions are represented by direct energy and refrigerants and indirect energy. Our Scope 3 emissions cover purchased goods and services, capital goods, transportation and distribution, fuel- and energy-related activities, waste, commuting, business travel, use of products sold and end-of-life treatment.
53	42	This figure may not match the one found in the Highlights section or the Data summary due to rounding.
53	43	Fossil fuel-free is defined by Thermo Fisher as greater than 99% of the energy consumed came from renewable sources.
54	44	The five facilities identified are Franklin, Massachusetts, US; Adelaide, Australia; Geel, Belgium; Bremen, Germany; Vilnius, Lithuania.
54	45	The International Renewable Energy Certificate (I-RECs) is an exchangeable Energy Attribute Certificate (EAC) that conveys information about the production of a unit of electricity such as where the electricity was produced, the capacity of the Production Facility and the energy source. I-RECs can be used for Scope 2 reporting, national energy reporting and general end-user claims, and allows all electricity users to make a conscious and evidence-based choice for electricity, in any country where service providers have been accredited by the International Tracking Standard Foundation.
54	46	Exact number is 191,324 megawatt-hours (MWh).
55	47	By spend - for the two indicators presented in this table, suppliers with science-based climate targets track progress toward our 2027 Scope 3 emissions target, while suppliers committed to set a science-based climate target represent the pipeline of suppliers that may support future progress.
56	48	The 80% reduction calculation is based on the well-to-wake life cycle. Well-to-wake means the direct and indirect GHG emissions occurring from the combustion of aviation fuel, as well as upstream GHG emissions related to extraction, refining, production and transportation.
57	49	The four water-intensive sites identified were Carlsbad, California, US; Colorado Springs, Colorado, US; Logan, Utah, US; Ferentino, Italy, EU.
57	50	TRUE (Total Resource Use and Efficiency) strives to change the way materials flow through society so that all products are eventually reused and diverted from landfill, incineration (waste-to-energy) and the environment. Source: https://true.gbci.org/
58	51	Emissions avoided determined and provided by Sims Lifecycle Services.

About this report

Our Corporate Social Responsibility (CSR) Report reflects our commitment to society and our stakeholders, and details our progress on relevant environmental, social and governance (ESG) priorities. The programs, achievements and performance detailed in this report align with our CSR strategy centered on four key pillars: Operations, Colleagues, Communities and Environment.

This report covers the period from January 1 to December 31, 2023 and incorporates new information on our anti-corruption program, artificial intelligence and diversity in clinical trials. In 2023, we completed the acquisitions of The Binding Site, a leading provider for detection and monitoring of multiple myeloma, and CorEvitas, a leading provider of regulatory-grade, real-world evidence for approved medical treatments and therapies. In addition, we announced an agreement to acquire Olink Holding AB (publ) ("Olink") (Nasdaq: OLK), a provider of leading solutions for advanced proteomics discovery and development. Unless otherwise noted, only data for The Binding Site is included in the scope of this CSR report.

We are committed to the continuous improvement of our reporting and disclosures to increase visibility into our efforts. To achieve this, we actively seek feedback from our stakeholders to inform our approach. Our reporting adheres to internationally recognized standards and frameworks, including the

Global Reporting Initiative (GRI) Standards (2021), the International Financial Reporting Standards (IFRS) Foundation's Sustainability Accounting Standards Board (SASB) Standards for Medical Equipment and Devices (2023), the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), the United Nations Sustainable Development Goals (SDGs) and the United Nations Global Compact principles (UNGCs). See [Appendices 2 through 6](#) for more information.

As a member of the United Nations Global Compact, Thermo Fisher Scientific remains dedicated to aligning Our company strategy with the Ten Principles centered on human rights, labor, environment and anti-corruption. This report provides insight into our approach and progress in these areas, including how we address relevant topics such as human rights, pay equity and design for sustainability.

For select environmental performance indicators, Our company's third-party auditor has provided independent external assurance. Assured data is clearly marked in the [Data summary](#), and a copy of the assurance statement is available on our [website](#) providing details on the assurance scope, standards used, work undertaken and conclusions.

For questions or comments regarding this report or our CSR strategy, please contact us at sustainability@thermofisher.com.



Learn more at thermofisher.com/csr
email us at sustainability@thermofisher.com

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