



Corporate Social Responsibility

# Sustainability Bond Report

2022

# Contents

Our Company	3
About this report	4
Our sustainability bond	4
Allocation impact metrics	4
Featured projects	6
Management assertion	7
Report of Independent Accountants	8

# Our Company

**Thermo Fisher Scientific Inc. is the world leader in serving science, with annual revenue of approximately \$40 billion. 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, or improving patient health through diagnostics and life-changing therapies, we are here to support them. Our global team delivers an unrivaled combination of innovative technologies, purchasing convenience and pharmaceutical services through our industry-leading brands, including the Thermo Scientific, Applied Biosystems, and Invitrogen product lines, and the Fisher Scientific channel, Unity Lab Services, Patheon, and PPD.

Supporting the global scientific community, our commitment to helping researchers, organizations and companies solve some of society's most pressing challenges took on new meaning when the COVID-19 pandemic upended the world as we knew it. We took decisive action. With speed at scale, we enabled research of the virus, ensured the supply of critical personal protective equipment, delivered the gold standard in PCR testing, and supported the development, production and distribution of vaccines and treatments. In a defining moment, the dedication of

our global colleagues enabled our customers and governments around the world to save lives and livelihoods.



## Our CSR approach

Given our industry position, the scale of our operations, the talent of our colleagues and the depth of our capabilities, Thermo Fisher is uniquely qualified to have a profound, positive impact on society. Our strategic Corporate Social Responsibility (CSR) framework, comprised of four key pillars—Operations, Colleagues, Communities and Environment—allows us to create sustainable value by providing high-quality products for our customers, cultivating a great place to work for our colleagues, delivering returns for our shareholders, making a difference in our communities and reducing our impact on the environment.

We employ a CSR business process that is powered by our unique culture of continuous improvement. This ensures that as Thermo Fisher grows and the external landscape evolves, we are actively revisiting the environmental, social, and governance (ESG) topics of greatest importance to our business and to our stakeholders.



**Operations**



**Colleagues**



**Communities**



**Environment**

# About this report

On November 18, 2021, we issued a €550.0 million sustainability bond in line with our [Sustainable Financing Framework](#).

We are pleased to report we have fully allocated the net proceeds of the sustainability bond to social projects, specifically those eligible under the criteria for the COVID-19 Response category. This report shares the allocation of proceeds and the impact of these investments.

## Our sustainability bond

<b>Issuer</b>	Thermo Fisher Scientific (Finance I) B.V.	<b>Issued amount</b>	€550.0 million
<b>Issue date</b>	November 18, 2021	<b>Net proceeds</b>	€546.6 million
<b>Maturity date</b>	November 18, 2025	<b>Fixed coupon rate</b>	0.000%
<b>Use of proceeds</b>	An amount equal to the net proceeds from the sale of the sustainability notes will be allocated to finance or refinance, in whole or in part, green or social “Eligible Projects,” which are defined in the prospectus for the sustainability notes.		

## Allocation impact metrics

Mobilizing with speed at scale

**1B+**

COVID-19 PCR diagnostic tests enabled worldwide

**300+**

COVID-19 vaccine and therapy projects supported

Harmonized and equitable pricing of PCR COVID-19 diagnostics

**100+**

low- and middle-income countries (LMIC) served

**4.99B+**

combined population

Historically Black colleges and universities (HBCU) COVID testing program

**8**

testing hubs

**60+**

partner schools

**685K+**

test kits

## Project eligibility

Thermo Fisher designed the [Sustainable Financing Framework](#) to align our sustainability priorities with our funding needs. Our framework is consistent with the International Capital Markets Association (ICMA) 2021 Green Bond Principles and the 2021 Social Bond Principles and is based on four core components: use of proceeds, project evaluation and selection, management of proceeds, and reporting. The net proceeds raised from the sale of any Sustainable Financing Instrument issuances must align with our framework and be used to finance and/or refinance, in whole or in part, one or more eligible projects subject to ICMA's principles.

To responsibly manage the proceeds, prospective projects underwent preliminary due diligence by several internal teams, including their appropriate business leaders. Those that qualified underwent further vetting with final approval of eligible projects determined by the Sustainable Finance Committee—an internal governance group comprised of key strategy and finance executives.

The net proceeds of the bond were allocated to COVID-19 response projects. These included investments in or expenditures that provided financial capital, know-how and expertise to meet the global health challenges facing people and communities in need of reliable and equitable access to COVID-19 testing, treatment, vaccines, therapies and other COVID-19 solutions. The table below outlines the COVID-19 Response category eligibility criteria from the Sustainable Financing Framework. Refer to the management assertion on page 7 for greater detail on how the proceeds from this issuance were allocated.

## Allocation

Project category	Description	Net proceeds allocated	UN SDG alignment
<b>COVID-19 Response</b>	<p>Investments in, or expenditures related to, our COVID-19 testing, treatment and therapeutics businesses exclusively</p> <ul style="list-style-type: none"> <li>Investments in, or expenditures related to, research and development, manufacturing and distribution of testing, manufacturing capacity expansion and packaging of vaccines, therapies and other products/solutions, and satisfying requirements for government approvals to enable broad access and help control the COVID-19 crisis; this work may include specialized efforts for underserved populations and/or low- and middle-income countries (LMICs) where the pandemic is having a disproportionate impact and/or where health systems may be overburdened</li> <li>Capital investments in manufacturing capacity targeting COVID-related products demanded and procured by multilateral and/or bilateral development agencies that support underserved populations and/or LMICs</li> <li>Investments in, or expenditures related to, supporting free, inclusive testing for partner institutions and/or historically Black colleges and universities (HBCUs), which serve groups disproportionately impacted by COVID-19</li> </ul>	€546.6 million	   

# Featured projects

## COVID-19 response

When the COVID-19 virus swept through our global communities, we knew that we had a responsibility to act swiftly. Our colleagues sprang into action, and we quickly scaled our operations to unprecedented levels. Thermo Fisher remains at the forefront of the response. Since the beginning of the pandemic, we have supported more than 300 vaccine and therapy-related projects and enabled over 1 billion PCR diagnostic tests worldwide.

### Mobilizing with speed at scale

With a unique ability to help governments around the world navigate the crisis, we continuously invested in research and development and drove innovation across all our businesses, strengthening our relationships and capabilities for our customers. Through rapid site and project expansion, we scaled our global capacity and directly impacted the speed with which our customers in government, industry and academia developed vaccines and other life-saving therapies.

### Responding to evolving needs

The power of our technologies has positioned Thermo Fisher to respond throughout all phases of the pandemic—from the initial stage of characterizing the novel coronavirus all the way to the mass deployment of ultra-low temperature freezers so hospitals and pharmacies could administer the earliest vaccines.

Today, our genetic sequencing technology continues to help governments track emerging coronavirus variants around the world, and we continue to play a meaningful role in enabling technologies and capabilities for the production of COVID-19 vaccines and supporting therapies on the market.

### Advancing health equity

Understanding the systemic health and social inequities facing many of our communities, we also supported global and minority populations disproportionately impacted by the pandemic. Thermo Fisher established partnerships with leading public health organizations to support low- and middle-income countries (LMICs) that lacked infrastructure and critical care centers to effectively mitigate the spread of the virus. Today, we continue to provide reduced-access pricing for our high-quality diagnostic solutions while also working to build sustainable testing capacity in over 100 LMICs.

In the US, one of our significant initiatives to advance health equity is focused on historically Black colleges and universities (HBCUs). For generations, these institutions — with a combined student enrollment of about 280,000 — have played an essential role in representing and uplifting communities of color, including training and educating diverse talent in the life sciences. In partnership, we established on-site labs at eight HBCUs. These testing hubs provide free COVID-19 testing for students, faculty and staff from over 60 partner HBCUs. They are certified in line with national quality regulatory requirements and have the potential to support evolving diagnostic needs and scientific research well into the future.

At a time when the world is facing the greatest health crisis in over 100 years, our industry leadership and our Mission have never been more relevant. We will continue to support our customers and collaborate with other global partners to create resilient systems that better prevent, detect and respond to the next emerging pathogen.



US President Joe Biden tours a Pfizer facility utilizing Thermo Scientific™ TSX Series Ultra-Low Temperature Freezers for COVID-19 vaccine storage.

# Management assertion

Management of Thermo Fisher Scientific Inc. is responsible for the completeness, accuracy and validity of Thermo Fisher Scientific Inc.'s management assertion. Management asserts that the net proceeds of €546.6 million<sup>1</sup> from the November 2021 issuance of the €550.0 million 0.000% Senior Notes due 2025 were used to finance or refinance COVID-19 response projects during the period from January 1, 2020 to September 30, 2022.

COVID-19 response projects include investments in or expenditures that provide financial capital, know-how and expertise to meet the global health challenges facing people and communities in need of reliable and equitable access to quality COVID-19 testing, treatment, vaccines, therapies and other COVID-19 solutions. For the purposes of this assertion, this includes investments in or expenditures related to the construction and expansion of facilities for COVID-19 vaccine production and administration and COVID-19 testing kit production and administration, as well as donations of COVID-19 testing kits to select historically Black colleges and universities as defined by the US Department of Education Accredited HBCU listing available as of September 30, 2022.

1. Investments in or expenditures related to COVID-19 response projects were paid primarily in US dollars and, for ease of tracking, were converted to euros using the euro to US dollar foreign exchange rate on the date of issuance (November 18, 2021) of \$1.137/€.

*Note: Refer to the "Use of Proceeds" section of the Prospectus Supplement filed by Thermo Fisher Scientific Inc. with the Securities and Exchange Commission on November 10, 2021, for criteria for eligible projects for which the proceeds may be used.*





## Report of Independent Accountants

To the Management of Thermo Fisher Scientific Inc.

We have examined the accompanying management assertion of Thermo Fisher Scientific Inc. that the net proceeds of €546.6 million from the November 2021 issuance of the €550.0 million 0.000% Senior Notes due 2025 was used to finance or refinance COVID-19 response projects (as defined in management's assertion) during the period from January 1, 2020 to September 30, 2022. Thermo Fisher Scientific Inc.'s management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Only the information included in the management assertion of Thermo Fisher Scientific Inc. on page 7 is part of our examination engagement. The other information in this Sustainability Bond Report has not been subjected to the procedures applied in our examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information.

In our opinion, management's assertion that the net proceeds of €546.6 million from the November 2021 issuance of the €550.0 million 0.000% Senior Notes due 2025 was used to finance or refinance COVID-19 response projects during the period from January 1, 2020 to September 30, 2022 is fairly stated, in all material respects.

Boston, Massachusetts  
November 18, 2022

---

PricewaterhouseCoopers LLP, 101 Seaport Boulevard, Boston, MA 02210  
T: (617) 530 5000, F: (617) 530 5001, [www.pwc.com/us](http://www.pwc.com/us)

A small red parallelogram icon, tilted to the right, positioned to the left of the text.

Learn more at [thermofisher.com/csr](https://thermofisher.com/csr)