

# Working toward **net zero**

An update on our efforts to reduce greenhouse gas emissions

## 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. That’s why we’re committed to protecting the planet and helping others do the same.

### Our climate approach

**Inspired** by our Mission

**Powered** by our culture of continuous improvement

**Activated** by the passion and innovation of our colleagues

**Strengthened** in collaboration with our customers, suppliers, and business partners

**Grounded** in a desire to make a positive, science-based impact in the fight against climate change

### Increasing our ambition

Climate science is clear. Urgent action is needed to minimize the negative effects of climate change. Thermo Fisher is prioritizing this effort because it is both a reflection of our Mission and an integral part of our business. In 2021, we committed to reaching net-zero emissions by 2050 and joined the **Business Ambition for 1.5°C campaign** led by the Science Based Targets initiative (SBTi). This net-zero commitment builds on our near-term climate goals and aligns our approach with the Paris Agreement. In 2023, the SBTi approved Thermo Fisher Scientific near- and long-term net-zero targets.

		Near-term target	Long-term target
<b>Scope 1 emissions</b>	This includes: <ul style="list-style-type: none"> <li>• Fossil fuels used at our facilities and in company vehicles</li> <li>• Unavoidable leakage of refrigerants from cooling equipment</li> </ul>	By 2030, reduce greenhouse gas emissions by more than 50% from 2018 baseline	<b>By 2050, achieve net-zero emissions</b>
<b>Scope 2 emissions</b>	Electricity, steam and hot water purchased to power our facilities		
<b>Scope 3 emissions</b>	Other activities we do not control but have influence over, such as: <ul style="list-style-type: none"> <li>• Goods purchased</li> <li>• Transportation of goods</li> <li>• Impact from the use of our products</li> </ul>	By 2027, 90% of suppliers by spend set science-based targets	



## Developing our plan for net zero

We are actively developing our plan to reach net-zero emissions. This includes an enhanced investment strategy, transitioning from fossil fuels to renewable electricity, supplier engagement and a sustainable product design program — all to enable our customers to reach their goals and drive innovation. As our roadmap continues to develop, we're extending our focus to a range of emissions sources, including our fleet, waste generation, transportation and business travel. Having insights in these areas, our colleagues and other stakeholders are critical partners in helping us achieve our goals.

### 1. Investments for a high-impact plan

To deliver on our climate ambition, Thermo Fisher has made strategic investments in infrastructure, organizational structure, systems and human capital — areas that will help accelerate the design and implementation of our net-zero plan. Our long-term plan enables a strategic mix of emissions reduction actions that will deliver positive impact at scale. In 2021, we enhanced strategic investments in staffing, reevaluating and resourcing our climate program, and in 2022, have allocated \$20 million for green infrastructure.

To enable decision making that purposefully accelerates our climate strategy, we recently expanded our environmental sustainability governance model. Tiered steering committees are embedded within the organization. Together with our Chairman, President and Chief Executive Officer, top executives with climate, operations and finance expertise review our plans, risks and results. Board-level governance for climate action is held within our Nominating and Corporate Governance Committee.

### 2. Renewable electricity across our operation

Thermo Fisher operates over 400 manufacturing, warehouse and office locations around the world. These sites are currently powered by a combination of fossil fuels and electricity from both renewable and non-renewable sources. Our plan calls for a transition away from fossil fuels, an acceleration of on-site solar energy sources and increased procurement of renewable electricity.

Our approach is centered on the concept of “additionality,” directly supporting the development of new renewable energy sources. This focus will help us add renewable systems at our sites and leverage long-term power purchasing agreements (PPAs) with new wind and solar facilities.

### 3. Engagement to amplify supplier progress

Our supply chain is our largest source of emissions. Through our supplier engagement strategy, we can have an outsized impact on reducing our footprint. This will directly contribute toward a reduction in the value chain emissions of our customers as they strive to achieve *their* climate goals. Although we do not own or control these indirect Scope 3 emissions, we recognize that a united voice has the power to drive investment in reporting and target setting, which ultimately set the stage for meaningful action.

As such, we've joined leading industry networks and established a near-term target to bring focus to our supply chain strategy. By 2027, Thermo Fisher suppliers representing 90% of our Scope 3 emissions from (1) purchased goods and services and (2) upstream transportation and distribution will have set climate-related, science-based targets.

### 4. More sustainable products for our customers

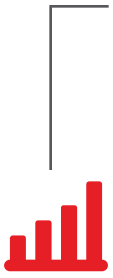
Thermo Fisher is committed to designing products with the environment in mind. Our colleagues actively look for ways to reduce health and environmental impacts across a product's lifecycle to move toward a more resource-efficient, closed-loop system. Our greener product alternatives and ENERGY STAR™ certified products help scientists advance sustainability in the lab by minimizing the use of hazardous chemicals, decreasing waste and material consumption and increasing energy efficiency.

Thermo Fisher's Greener Choice program makes it easy to find lab products that align with your sustainability goals. Simply look for the leaf icon in search results to identify qualifying products. [Learn more here](#).

Thermo Fisher is also a leading participant in My Green Lab's ACT Environmental Impact Factor Label program. The ACT label is designed to address the needs of scientists and procurement specialists for clear, third-party verified information about the environmental impact of laboratory products.



## Recent progress



- **Raising our ambitions:** Thanks to our accelerated adoption of renewable electricity, we increased our operations greenhouse gas emission reduction target for Scope 1 and 2 from 30% to more than 50%\*. The Science Based Targets Initiative approved our net-zero targets in 2023.
- **Site planning:** We have identified over 240 net-zero projects, representing approximately 40% of our fossil fuel-related emissions. We identified these projects by conducting energy assessments at 45 sites that produce over 50% of our emissions. Today, more than 150 Thermo Fisher Scientific sites are fully powered by renewable electricity.



- **Scaling capacity:** To support new and expanding facilities, our team is developing a net-zero construction guide. This will help us offer customers additional capabilities, capacity, speed, and scale without the use of fossil fuels.



- **Renewable electricity:** We are actively pursuing Power Purchase Agreements (PPAs) in North America and Europe and have registered with the Energize program, a unique, sector-wide initiative to increase access to renewable electricity within the pharmaceutical supply chain.

Our recent PPAs will enable us to power all Thermo Fisher Scientific sites in the United States with 100% renewable electricity by 2026. We've started working towards this goal and in 2022 alone we installed an additional 1 MW of solar across five sites globally.



- **Supplier collaborations:** As we develop our supplier engagement program, we're already supporting foundational change in two key areas:
  - 13% of spend is associated with suppliers with validated science-based targets; 10% of spend is associated with suppliers that have committed to, but not yet validated, their science-based targets.



- **Greener customer solutions:** To help our customers achieve their environmental goals, we offer more than 200 ENERGY STAR certified products and are growing our portfolio of greener product alternatives. We have also worked with My Green Lab to add ACT labels to more than 500 products. These labels, along with our green leaf product symbols, make it easier for lab managers and procurement teams to make greener purchasing decisions.
- **Sustainable packaging:** Our 100% recyclable paper cooler won Gartner's **2021 Social Impact of the Year Award**. We have shipped more than 2 million orders in paper coolers, eliminating the need for approximately 1.3 million cubic feet of EPS foam — enough to fill 48 Olympic-sized swimming pools.

## Transforming with transparency

Thermo Fisher aims to foster public understanding of our environmental impact and make meaningful progress toward our goals. These disclosures and insights are of great importance to all our stakeholders, including customers, colleagues, investors and the local communities where we operate. Since 2010, we have participated in the CDP disclosure program. In 2020, we prepared our first Task Force on Climate-Related Financial Disclosures (TCFD) report. We are continuously working to enhance our climate disclosures with transparency through our annual Corporate Social Responsibility and financial reports.

### Commitments and networks



### Reporting and disclosure



At Thermo Fisher, everything we do is driven by our Mission to enable our customers to make the world healthier, cleaner and safer. The inextricable link between a healthy planet and healthy people drives our commitment addressing climate change with urgency and transparency.

To learn more about the actions we are taking today to strengthen our business for tomorrow’s customers, colleagues and communities, visit our [Corporate Social Responsibility webpage](#).