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From our Chairman, President and CEO

Dear shareholder,

Thermo Fisher Scientific is the World Leader in Serving Science, and our Mission is to enable our customers to make the world healthier, cleaner and safer. We make it possible for our customers to solve key societal challenges, whether they're developing novel treatments for disease, advancing environmental sustainability or keeping people safe in daily life. At a time when the world has faced the greatest health crisis in over 100 years, our industry leadership and our Mission have never been more relevant.

As a company, we measure our success, not only by consistently delivering outstanding financial performance, but also by the experience we create for our customers and our colleagues, and by the impact we have on society. Without a doubt, 2020 was our best year yet. Not only did we dramatically accelerate our growth, deliver outstanding results for our shareholders and strengthen our unique value proposition for our customers, but we also played a very significant role in enabling pharmaceutical, biotech and healthcare customers and governments around the world to respond to the pandemic through our molecular diagnostics and pharma services capabilities. We rapidly established leadership in PCR-based COVID-19 testing and in enabling development and production of vaccines and therapies.

In terms of our growth, year-over-year revenues increased by 26% to \$32.22 billion and we achieved exceptional earnings performance, delivering GAAP diluted earnings per share growth of 74% to \$15.96 per share and adjusted EPS¹ growth of 58% to \$19.55 per share. In addition, we returned significant capital to our shareholders through \$1.8 billion in share buybacks and dividends, and committed \$1.7 billion to capital expenditures to fuel future growth.

Because of our financial success, we've been able to continuously invest in our future by successfully executing our proven growth strategy, which consists of three pillars:

- Innovating to launch new high-impact products
- Leveraging our leading scale in high-growth and emerging markets, and
- Enhancing our unique customer value proposition.

We advanced all aspects of this strategy in 2020, and you will see more details in this report.

Increasing our social impact

We know as an industry leader we have an obligation to use our position to make the world a better place. In 2020, we significantly increased our impact by launching The Just Project with a donation of \$25 million in diagnostic instruments, test kits and related supplies to support the safe reopening of historically Black colleges and universities (“HBCUs”) in the U.S. We also committed to hiring at least 500 students from HBCUs over the next three years. In addition, we invested \$30 million to establish our Foundation for Science, which will amplify our STEM programs, particularly for underserved communities.

None of this would be possible without our 80,000 colleagues and their passion for our Mission. That's why we continue to create a vibrant and inclusive culture where they are inspired to bring their best every day. I'm very proud that we've been named “Best Place to Work for LGBTQ Equality” for the sixth consecutive year, as we continue our commitment to diversity and inclusion overall.

As a company, we serve four stakeholder groups – customers, colleagues, shareholders and society at large – and we earn their trust every day by creating great value for all of them. We ask for your voting support on the matters described in this proxy statement so we can continue to build on our strong foundation and extend our long track record of outstanding performance. On behalf of all the stakeholders we serve, I thank you for your investment in Thermo Fisher Scientific.

Yours very truly,

Marc N. Casper

Chairman, President and Chief Executive Officer
April 8, 2021

¹ Adjusted earnings per share (“EPS”) is a financial measure that is not prepared in accordance with generally accepted accounting principles (“GAAP”). Appendix A to this proxy statement defines this and other non-GAAP financial measures and reconciles them to the most directly comparable historical GAAP financial measures.