

# Your Thermo Fisher Equity Awards

At Thermo Fisher Scientific, long-term incentives (LTI) – or equity awards – are a key component of your total rewards package. Equity awards matter to you, the colleagues who receive them, as well as to Thermo Fisher and its shareholders.

How? First, these awards reward you for your outstanding performance in a way that helps you build wealth over time *and* participate directly in company ownership.

Equity awards also matter to Thermo Fisher because they are a way to reward the achievement of long-term goals and plans, promote continued commitment to overall performance, and help attract and retain the talent we need to serve customers and achieve our Mission.

Finally, equity awards matter to our shareholders because they help ensure the interests of our Thermo Fisher colleagues are aligned with those of our shareholders and the long-term Company vision.

Read on to learn more about the different equity awards that Thermo Fisher offers as well as to access additional resources about these awards.

**Important:** As you read through this brochure, keep two things in mind: 1) We recommend you review and accept the terms and conditions of these awards within 30 days of notification of the awards being deposited in your stock plan account and 2) you should retain all documentation related to the awards you receive.

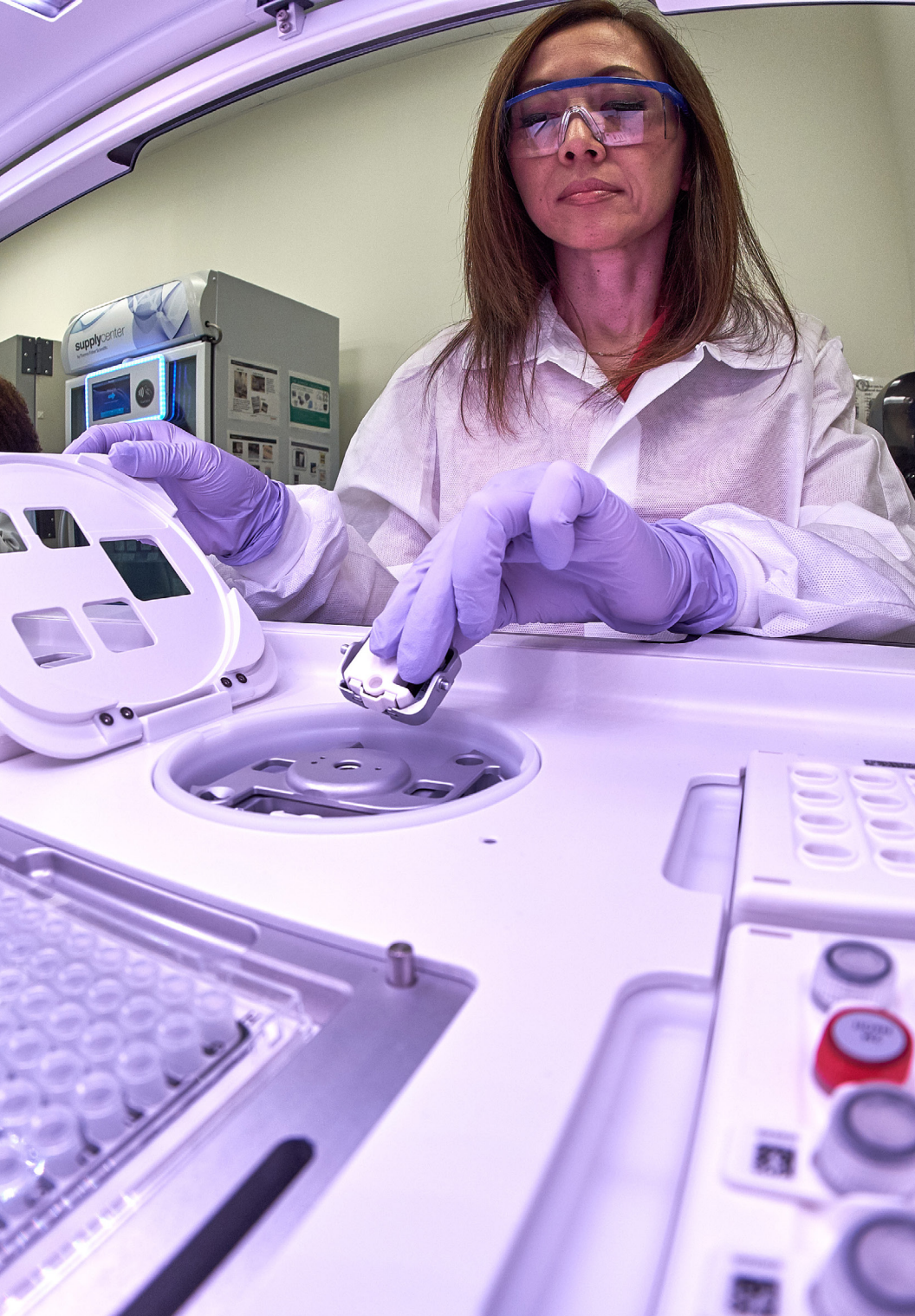


## Learn more about your equity awards!









If you aren't sure how your different LTI awards may grow over time, explore our LTI modeling tool on the [Thermo Fisher LTI site](#). Here, you can:

- Enter your LTI award amount and model the future potential of a new award.
- View an estimated value for stock options, Time-Based Restricted Stock Units (TRSUs), a combination of options and TRSUs, or a combination of TRSUs, options and Performance-Based Restricted Stock Units (PRSUs).
- Customize the modeling tool even more by entering the anticipated average annual rate of return, percent of PRSUs earned (as applicable), and anticipated tax rate.

While on the LTI site, you can also [watch a brief video](#) that explains the steps you can take to better understand your awards.



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**Important:** This brochure does not apply to any awards other than the February 2025 annual awards. Any other awards granted at another time may differ in design and provisions. Colleagues should refer to their award agreements and/or their stock plan account for information as to each awards' unique terms, provisions and conditions.

**Note:** Some award types may not apply to you. Eligibility for an LTI award is generally based on career band, PMD rating, managerial discretion and country regulations. LTI award recipients will receive their planned award values within their annual compensation statements. By the end of March 2025, the award details and agreements will be available on Fidelity NetBenefits at [NetBenefits.com](https://www.fidelity.com/netbenefits). Please refer to your stock plan account for your individual awards and supporting information.



# An Introduction to our Annual Equity Awards

Equity awards are one way that Thermo Fisher rewards leaders. Historically, our strong stock performance has generated significant value over the long term. Company growth and successful performance deliver more value, so the more our stock price grows, the more value your LTI awards provide.

## Understanding Equity Awards

Equity awards are designed to give you a stake in the Company's future through the potential to acquire ownership of Thermo Fisher stock. In general, Thermo Fisher provides three types of equity awards to eligible colleagues:



### Time-Based Restricted Stock Units (TRSUs)

Time-Based Restricted Stock Units (TRSUs) are a promise to deliver shares of Thermo Fisher common stock if you are an active colleague of the Company on the vesting dates.



### Stock Options

Stock Options allow you to buy shares of Thermo Fisher common stock at a fixed price if you are an active colleague of the Company on the vesting dates. Participants may exercise their vested stock options any time after the vesting dates and, subject to continued employment, prior to the options' specified expiration date.



### Performance-Based Restricted Stock Units (PRSUs)

Performance-Based Restricted Stock Units (PRSUs) are a promise to deliver shares of Thermo Fisher common stock following the company achievement of specified performance targets if you are an active colleague of the Company on the vesting date. Depending on the level of achievement against those targets, you can earn more (or less) PRSUs than were originally granted to you.



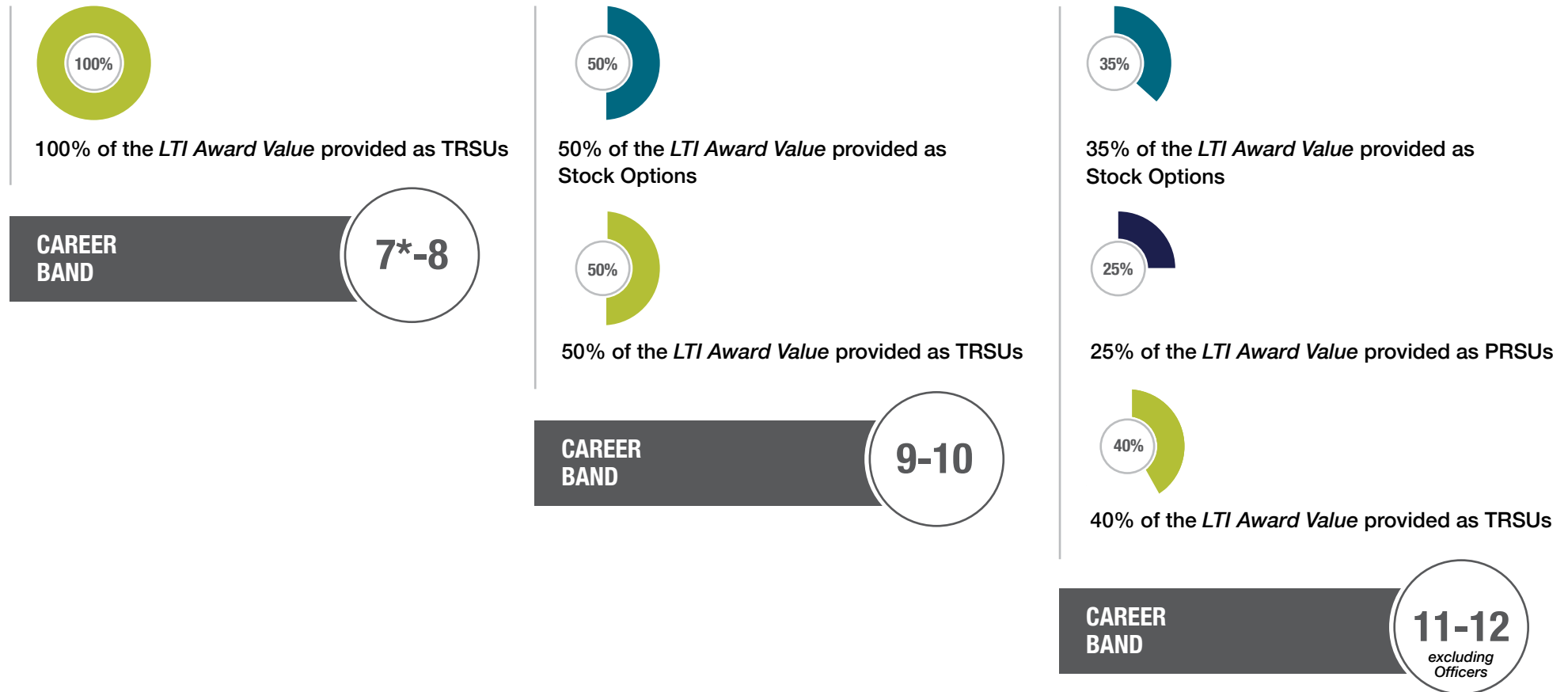
Additional information about each of these award types is included in this brochure. You can also find information on your awards, award agreement(s), vesting provisions and more by going to your stock plan account at [netbenefits.com](https://netbenefits.com). You can always call Fidelity Stock Plan Services, LLC for support using the contact information in the **Resources** section.





## Annual Equity Grants

Awards are communicated to recipients as an “LTI Award Value” on their compensation statement after the annual planning process is complete. Values are communicated in USD and will be allotted as a mix of TRSUs, stock options and PRSUs based on band assignment, as follows:



\*Some Band 7 colleagues may be ineligible for LTI based on legacy eligibility requirements



# An Introduction to our Annual Equity Awards

Continued

The number of TRSUs, stock options, and PRSUs you are awarded is calculated based on the LTI award value allocated to each grant type, in the following manner:

$$\begin{array}{|c|} \hline \text{Number} \\ \text{of TRSUs} \\ \text{or PRSUs} \\ \hline \end{array} = \frac{\text{LTI Award Value dollar amount allocated to TRSUs or PRSUs}}{\text{20-day average of Thermo Fisher market closing stock price}^1}$$

Results are rounded to the nearest whole share to determine number of TRSUs or PRSUs.

$$\begin{array}{|c|} \hline \text{Number} \\ \text{of Stock} \\ \text{Options} \\ \hline \end{array} = \frac{\text{LTI Award Value dollar amount allocated to Stock Options}}{\text{Black-Scholes value of a Thermo Fisher Stock Option}^2}$$

Results are rounded to the nearest whole share to determine number of Stock Options.

<sup>1</sup>The 20-day average market closing price is utilized to help normalize the day-to-day volatility of the Thermo Fisher stock price. **The calculation ends five business days before the expected date of grant.**

<sup>2</sup>The Black-Scholes model is a commonly accepted mathematical model to price employee stock options. The Black-Scholes model estimates the present value of the stock option's future value based on several variables. That estimated future value is approximately one-third the value of a full share of stock on the grant date, meaning that an award of 300 stock options has the same approximate calculated value on the grant date as an award of 100 TRSUs. This relative value may change over time.

## How to View Your Awards

Once LTI awards are granted to you, you can view your awards in your stock plan account at [NetBenefits.com](https://www.netbenefits.com). The value of these awards shown in your stock plan account will reflect the current intrinsic value of each award based on the prior day's market closing stock price.

At the time of grant, the value of your awards should approximate the LTI value that was communicated to you, with the understanding that the awards' value will fluctuate based on the Company's daily stock price, and that the PRSU awards will also be impacted by the performance measures that apply to these awards.

However, the value of stock option awards shown in your stock plan account represent the intrinsic, or "in-the-money" value, so as the stock appreciates, so will the value of these stock options.

Additional information regarding the value and other features of these equity awards is outlined in the remainder of this brochure.

[Go to Fidelity NetBenefits](https://www.netbenefits.com)



## Understanding Time-Based Restricted Stock Units

Time-Based Restricted Stock Units, or TRSUs, are a promise to deliver shares of Thermo Fisher common stock on the vesting date(s) and each TRSU is equal in value to one full share of Thermo Fisher stock. TRSUs are “restricted” in that there are no voting rights associated with them until they are fully vested and “time-based” in that they are delivered to you over time, as long as you remain an active Thermo Fisher colleague.

Generally, TRSUs vest over three and a half years. When your TRSUs vest, the value you receive is based on the market price of Thermo Fisher stock on the vesting date, plus dividends accrued.

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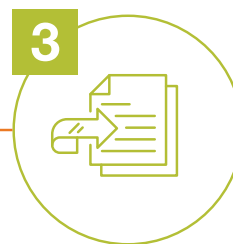
### Here's a summary of how Thermo Fisher TRSUs work:



**You receive an LTI award that includes TRSUs** and you accept the grant.



The TRSUs **vest over time**.



As TRSUs vest, they **convert to shares of company stock** in your name and are delivered to your stock plan account.

**Note:** Tax laws vary by country. In some countries, the shares are settled in cash.



You can **sell** shares or choose to hold for even greater growth (if the stock price increases).

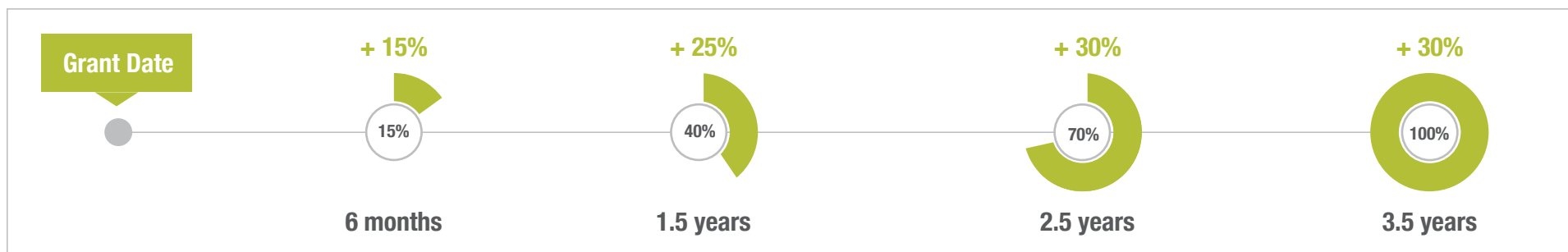


# Understanding Time-Based Restricted Stock Units

Continued

## Vesting Schedule\*

Generally, Thermo Fisher TRSUs vest over a 3½-year period: 15% at 6 months, +25% at 1.5 years, +30% at 2.5 years and +30% at 3.5 years.



\*The vesting schedule illustrated above is applicable to the February 2025 annual awards. Any other awards may have differing vesting schedules. Colleagues should refer to their award agreements and/or see their stock plan account for information as to any award.

## Understanding the Value of Your TRSUs

The value of your TRSUs will fluctuate with the market price of Thermo Fisher stock. As a result, the value of your TRSUs in the future can be more or less than the value on the grant date, based on the performance of Thermo Fisher stock.

All unvested TRSUs accrue the same quarterly cash dividend received by the Company's shareholders, if any. You'll receive these accrued cash dividends when your shares are distributed, and will be taxed on that amount at the time they are paid out.

## When Your TRSUs Vest

As your TRSUs vest, they are converted to shares of Thermo Fisher stock and deposited into your stock plan account.

In addition, the accrued cash dividends associated with the distributed shares will be deposited into your stock plan account.

Number of TRSUs Vesting	X	Market price of Thermo Fisher stock	+	Quarterly Cash Dividends	=	Value of TRSUs and Dividends distributed to you (pre-tax)
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At this point, these shares of Thermo Fisher stock and the cash dividends are yours. You can choose to sell your shares or hold them for potentially even greater growth (if the stock price increases). For more information on your choices regarding distribution and the taxes that apply, review the [Taxes and Distributions](#) section. For more information on the impact of employment separation and retirement on your TRSUs, review the [Retirement Eligibility and the Impact of Retirement and Separation on LTI Awards](#) section.



# Understanding Time-Based Restricted Stock Units

Continued

## TRSUs: An Example

The following example explains the value and vesting of TRSU awards in more detail.

Let's say you are granted an LTI Award Value of \$11,000 to be allocated as TRSUs, and the 20-day average Thermo Fisher market closing stock price **ending five business days prior to the date** of the grant is \$550. This means you will receive the following TRSUs:

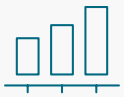
$$\begin{array}{|c|} \hline \textbf{\$11,000} \\ \text{LTI Award Value as TRSUs} \\ \hline \end{array} \quad / \quad \begin{array}{|c|} \hline \textbf{\$550} \\ \text{20-day average Thermo Fisher stock price} \\ \hline \end{array} \quad = \quad \begin{array}{|c|} \hline \textbf{20} \\ \text{TRSUs} \\ \hline \end{array}$$

If the Thermo Fisher stock increases as projected below, and Thermo Fisher pays dividends of \$1.56 / share annually, you would realize the following value for your TRSUs:

	TRSUs Vesting and Converting to Shares of Thermo Fisher Stock*	Projected Thermo Fisher Stock Price	Value of TRSUs Distributed to You as Thermo Fisher Shares <i>(Does not reflect applicable taxes)</i>	Value of Accrued Dividends Distributed to You as Cash <i>(Does not reflect applicable taxes)</i>
<b>On Grant Date</b>	0	\$550.00	\$0	\$0
<b>6 months</b>	3	\$572.00	\$1,716.00	\$2.34
<b>1.5 years</b>	5	\$617.00	\$3,085.00	\$11.70
<b>2.5 years</b>	6	\$667.00	\$4,002.00	\$23.40
<b>3.5 years</b>	6	\$720.00	\$4,320.00	\$32.76
<b>Total</b>	<b>20</b>		<b>\$13,123.00</b>	<b>\$70.20</b>

\*Assumptions: No shares are withheld to pay applicable taxes. \$.39 Quarterly Dividend Per Share. Net Share Withholding is the default method to pay the taxes owed on award grants. With this method, Thermo Fisher withholds shares to cover any necessary tax withholdings. The net shares would then be deposited into your stock plan account. Refer to the [Taxes and Distributions](#) section for more information.





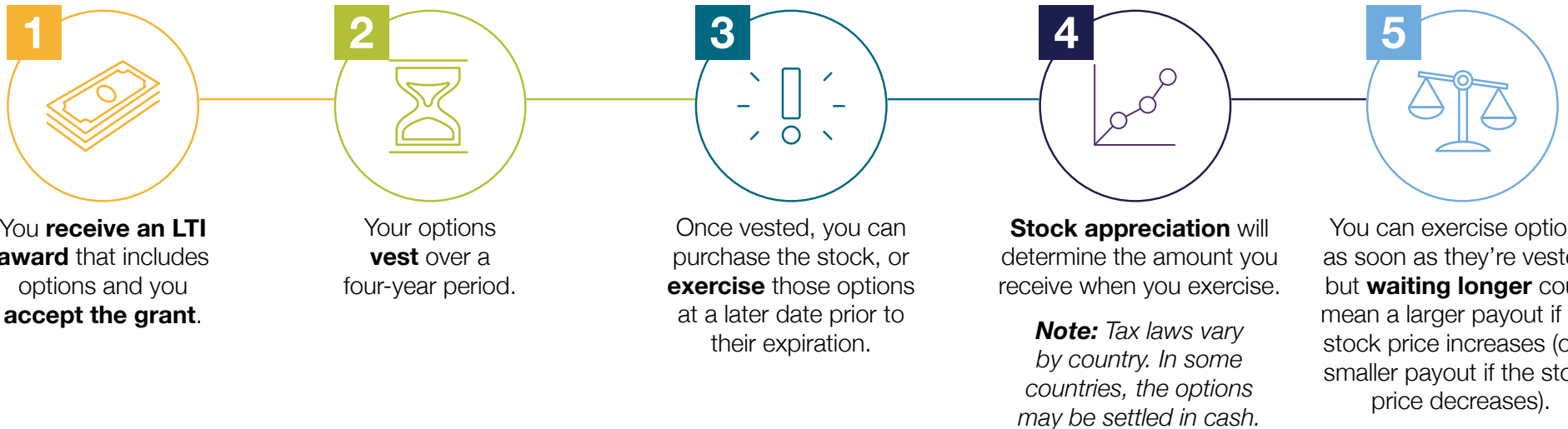
## Understanding Stock Options

Stock options provide you the opportunity, or option, to purchase Thermo Fisher common stock during a period of time at a fixed price designated when you receive your grant. This fixed price is called the exercise price (also known as “grant or strike price”) and the period of time is called the “term.”

Stock options vest in four equal installments over four years as long as you remain a Thermo Fisher colleague during that time. Once vested, you can exercise them at any time during the term, as long as you remain a Thermo Fisher colleague and the market price of Thermo Fisher stock on the day you exercise exceeds the exercise price. Stock options granted in 2025 and beyond will have a ten-year term, which means you will have two additional years to exercise those specific stock options. Note the term of stock options granted before 2025 is not changing\*. To get your questions about this improvement answered, refer to the [Stock Options Tip Sheet](#). For more information on the impact of employment separation and retirement on your stock options, review the [Retirement Eligibility and the Impact of Retirement and Separation on LTI Awards](#) section.

When you exercise your vested stock options, the value you receive is based on the difference between the current market price of Thermo Fisher stock on the exercise date and the exercise price.

### Here’s a summary of how Thermo Fisher stock options work:

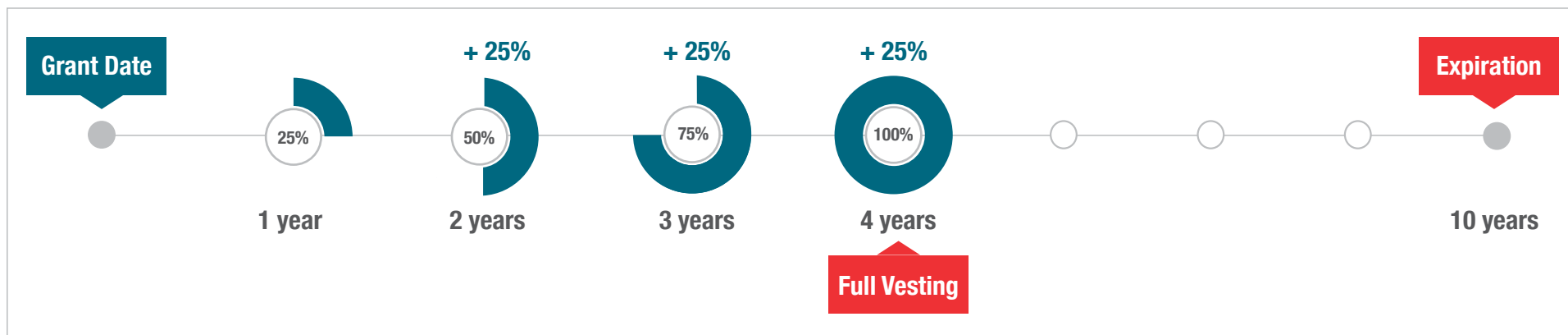


\*The term of the options granted in 2025 and later is ten years from the grant date. Options granted between 2022 and 2024 have an eight-year term. Options granted before 2022 have a seven-year term.



## Vesting and Expiration Schedule\*

Your Thermo Fisher stock options vest over a 4-year period, 25% each year, provided that you remain a colleague during that time. For stock options granted in 2025 and beyond, the term of stock options is ten years\*.



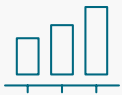
\*The vesting schedule illustrated above is applicable to the February 2025 annual grants. Any other awards may have differing vesting schedules. Colleagues should refer to their award agreements and/or see their stock plan account for information as to any award.

## Understanding the Value of Stock Options

The value of stock options is determined by comparing the market price of Thermo Fisher stock and the options' exercise price.

If the value of Thermo Fisher stock increases over the exercise price, the value of the stock options will increase. If the Thermo Fisher stock price in the future remains flat or falls below the exercise price, your stock options will have no value and cannot be exercised. Note that the value of your stock options will never be less than zero, even if the Thermo Fisher stock price falls below the exercise price.

\*The term of the options granted in 2025 and later is ten years from the grant date. Options granted between 2022 and 2024 have an eight-year term. Options granted before 2022 have a seven-year term.



## Exercising Stock Options

Once your stock options are vested, you can decide when you want to exercise some or all of them. Note your vested stock options must be “in the money” – meaning the current Thermo Fisher stock price must be higher than the exercise price.

Generally, you can exercise your options in one of two ways – an “exercise and hold” or an “exercise and sell.”

$$\text{Number of Stock Options exercised} \times \left( \text{Market price of Thermo Fisher stock} - \text{Exercise Price}^* \right) = \text{Value of Stock Options distributed to you (pre-tax)}$$

When you “exercise and hold,” the value of the exercised options is converted to shares of Thermo Fisher stock and the shares are deposited into your stock plan account. At this point, these shares of Thermo Fisher stock are yours. You can choose to sell your shares or hold them for potentially even greater growth (if the stock price increases). You should note that with an “exercise and hold,” you will need to have cash in your stock plan account prior to exercise to cover the option exercise price and any applicable taxes that are owed.

When you “exercise and sell,” the value of the exercised options is converted to cash, and the cash, reduced by the amount of the option exercise price and applicable taxes, is deposited in your stock plan account. For more information on your choices regarding distribution and the taxes that apply, review the [Taxes and Distributions](#) section.

## Stock Options: An Example

The following example explains the value, vesting, and exercise of your stock option awards in more detail.

Let’s say you are granted an LTI Award Value of \$11,000 allocated as stock options, the 20-day average Thermo Fisher market closing stock price ending five business days prior to the date of the grant is \$550, and the Black-Scholes Value of each stock option is \$183.32 - one third of \$550 (the 20-day average Thermo Fisher market closing stock price ending five business days prior to the date of the grant). This means you will receive the following stock options:

$$\begin{array}{|c|} \hline \$11,000 \\ \hline \text{LTI Award Value as} \\ \text{Stock Options} \\ \hline \end{array} \div \begin{array}{|c|} \hline \$183.32 \\ \hline \text{Black-Scholes value} \\ \text{of each Stock Option} \\ \hline \end{array} = \begin{array}{|c|} \hline 60 \\ \hline \text{Stock Options} \\ \hline \end{array}$$

If you exercised and sold all stock options on the same day when the Thermo Fisher stock market price is \$800, you would realize the following value for these stock options.

$$\begin{array}{|c|} \hline 60 \\ \hline \text{Stock Options exercised} \\ \hline \end{array} \times \left( \begin{array}{|c|} \hline \$800 \\ \hline \text{Market price} \\ \hline \end{array} - \begin{array}{|c|} \hline \$558 \\ \hline \text{Exercise price}^* \\ \hline \end{array} \right) = \begin{array}{|c|} \hline \$14,520 \\ \hline \text{Distributed to you} \\ \hline \end{array}$$

Alternatively, you can choose to receive this gross value as shares. (The example above does not reflect applicable tax withholding.)

\*The exercise price is equal to the market closing price on the grant date.



## Applicable to Career Bands 11-12

# Understanding Performance-Based Restricted Stock Units

Performance-Based Restricted Stock Units, or PRSUs, are awarded to certain colleagues for helping to deliver on specific, predetermined metrics during the performance period. Depending on how well the company delivers on those metrics, you can earn more (or fewer) PRSUs than were originally awarded to you. Note: Currently, colleagues in Bands 11-12 receive PRSUs as part of their annual awards.

PRSUs are measured against predetermined performance measures. If performance measures are met during the performance period, the number of PRSUs are adjusted based on how well the performance measures were achieved. Note: PRSUs granted currently are measured on Organic Revenue Growth and Adjusted Earnings per Share (EPS) metrics with specific targets communicated to participants around the time of grant.

Your PRSUs vest over three years, provided that you remain a colleague during that time. When your PRSUs vest, the value you receive is based on the adjusted number of PRSUs you have, the market price of Thermo Fisher stock at the vesting date, plus dividends accrued.

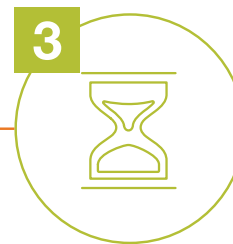
### Here's an overview of how Thermo Fisher PRSUs work:



**You receive an LTI award that includes PRSUs** and accept the grant.

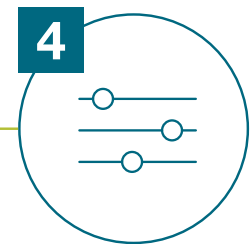


The company tracks its **organic revenue growth** and **adjusted EPS** results during the performance period.



Once performance measures are confirmed and the number of PRSUs is adjusted, total shares are distributed over three years.

**Note:** PRSUs generate taxable income when the shares are distributed, so you should talk with an experienced tax professional to understand your options.

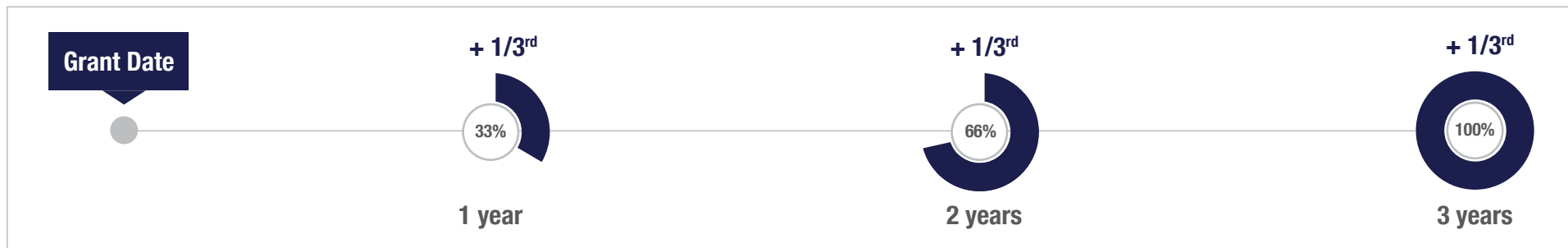


The actual percent of shares earned – between **0% and 200%** of the original grant – **depends on the achievement of the predetermined measures** during the performance period.



## Vesting Schedule\*

Thermo Fisher PRSUs are measured against predetermined performance metrics after one year, and at that time the number of PRSUs are adjusted by a multiplier of 0% to 200%. These adjusted PRSUs vest over a 3-year period, 33% each year.



\*The vesting schedule illustrated above is applicable to the February 2025 annual grants. Any other awards may have differing vesting requirements. Colleagues should refer to their award agreements and/or see their stock plan account for information as to any award.

## Understanding the Value of your PRSUs

The final number of PRSUs you receive is based on the attainment of predetermined performance measures, which will result in adjusting the number of PRSUs received by you based on the resulting multiplier, which can range from 0% to 200%. The actual value of the PRSU can be more or less than the value of the initial grant based on Thermo Fisher's attainment of these predetermined performance measures and the performance of Thermo Fisher stock.

All unvested, certified PRSUs accrue the same quarterly cash dividend received by the Company's shareholders. You'll receive these accrued cash dividends when your shares are distributed and will be taxed on that amount at the time they are paid out.

## When PRSUs Vest

As PRSUs vest, they are converted to shares of Thermo Fisher stock and deposited into your stock plan account.

In addition, the accrued cash dividends associated with the distributed shares will be deposited into your stock plan account.

Number of PRSUs Vesting	x	Market price of Thermo Fisher stock	+	Quarterly Cash Dividends	=	Value of PRSUs and Dividends distributed to you (pre-tax)
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At this point, these shares of Thermo Fisher stock and the cash dividends are yours. You can choose to sell your shares or hold them for potentially even greater growth. For more information on your choices regarding distribution and the taxes that apply, review the [Taxes and Distributions](#) section. For more information on the impact of employment separation and retirement on your PRSUs, review the [Retirement Eligibility and the Impact of Retirement and Separation on LTI Awards](#) section.





## PRSUs: An Example

The following example explains the value, performance measurement and vesting of your PRSUs awards in more detail. Let's say you are granted an LTI Award Value of \$11,000 to be allocated as PRSUs and the 20-day average Thermo Fisher market closing stock ending five business days prior to the date of the grant is \$550. This means you will receive the following PRSUs:

$$\begin{array}{|c|} \hline \textbf{\$11,000} \\ \hline \text{LTI Award Value as PRSUs} \\ \hline \end{array} \div \begin{array}{|c|} \hline \textbf{\$550} \\ \hline \text{20-day average Thermo Fisher stock price} \\ \hline \end{array} = \begin{array}{|c|} \hline \textbf{20} \\ \hline \text{PRSUs} \\ \hline \end{array}$$

At the end of the first year, if it is determined that these PRSUs attained the performance measures, and that you will receive 150% of the grant amount, the number of PRSUs you receive will be adjusted as follows:

$$\begin{array}{|c|} \hline \textbf{20} \\ \hline \text{PRSUs} \\ \hline \end{array} \times \begin{array}{|c|} \hline \textbf{150\%} \\ \hline \text{Based upon attainment of predetermined measures} \\ \hline \end{array} = \begin{array}{|c|} \hline \textbf{30} \\ \hline \text{PRSUs} \\ \hline \end{array}$$

If the Thermo Fisher stock increases as outlined below, and Thermo Fisher pays dividends of \$1.56 / share annually, you would realize the following value for these PRSUs:

	PRSUs Vesting and Converting to Shares of Thermo Fisher Stock*	Projected Thermo Fisher Stock Price	Value of PRSUs Distributed to You as Thermo Fisher Shares <i>(Does not reflect applicable taxes)</i>	Value of Accrued Dividends Distributed to You as Cash <i>(Does not reflect applicable taxes)</i>
<b>On Grant Date</b>	0	\$550.00	\$0	\$0
<b>1 year</b>	10	\$594.00	\$5,940.00	\$0
<b>2 years</b>	10	\$642.00	\$6,420.00	\$15.60
<b>3 years</b>	10	\$693.00	\$6,930.00	\$31.20
<b>Total</b>	<b>30</b>		<b>\$19,290.00</b>	<b>\$46.80</b>

\*Assumptions: No shares are withheld to pay applicable taxes. \$.39 Quarterly Dividend Per Share. PRSUs do not accrue the dividend until after the Board certifies the award. Net Share Withholding is the default method to pay the taxes owed on award grants. With this method, Thermo Fisher withholds shares to cover any necessary tax withholdings. The net shares would then be deposited into your stock plan account. Refer to the [Taxes and Distributions](#) section for more information.

Visit Fidelity NetBenefits at [netbenefits.com](https://netbenefits.com) to review your LTI awards, understand their current value, and take additional steps. Review the **Take Action** section for additional steps you should take related to your awards.



# Retirement Eligibility and the Impact of Retirement and Separation on LTI Awards

In general, unless you are eligible for retirement, unvested equity awards are forfeited on your termination date.

**Retirement eligibility is determined by meeting two criteria, as described below:**

**1**



## **Is the colleague retirement eligible?**

This is defined as being age 55 or older and having ten years of continuous service, or being age 60 or older and having five years of continuous service

**and**

Voluntary resignation from Thermo Fisher.

**2**



## **Does the LTI award qualify for retirement eligibility treatment?**

An LTI award qualifies for retirement eligibility treatment on the second anniversary of the grant date.

**Important:** This brochure does not apply to any awards other than the February 2025 annual grant. Any other awards granted at another time may differ in design and provisions. Colleagues should refer to their Award Agreements and/or their stock plan account for information as to all awards' unique terms, provisions and conditions.








# Retirement Eligibility and the Impact of Retirement and Separation on LTI Awards

Continued

Below is a table outlining the treatment of equity awards following separation from Thermo Fisher.

	Retirement Eligible	Not Retirement Eligible
 <b>Stock Options</b>	On an eligible retirement: a) unvested stock options that were granted at least two years prior to retirement will vest and become exercisable, while b) unvested stock options granted less than two years prior to retirement are forfeited. Vested stock options associated with each grant may be exercised any time up to the original expiration date.	Unvested stock options are forfeited.  Vested stock options may be exercised until the earlier of the grant's original expiration date or three months from employment termination date.
 <b>Time-Based Restricted Stock Units (TRSUs)</b>	Unvested TRSUs that were granted at least two years prior to retirement vest and are distributed to the colleague's stock plan account in the form of shares of Thermo Fisher common stock shortly after the date of retirement, typically within five business days. The dividends that accrued on unvested TRSUs are distributed in cash at the same time. <i>Note that unvested TRSUs granted less than two years prior to retirement are forfeited.</i>  For career Band 13 colleagues, TRSUs may be subject to Section 409(A) of the Internal Revenue Code, and thus will distribute six months plus one day from the date of retirement.	Unvested TRSUs and associated dividends are forfeited.
 <b>Performance-Based Restricted Stock Units (PRSUs)</b>	Unvested PRSUs that were granted at least two years prior to retirement will vest subject to achievement against pre-set performance conditions and will continue to be distributed based on the original vesting schedule of the award which is one third per year. The remaining third of the earned PRSUs are distributed to the participant's stock plan account in the form of shares of Thermo Fisher common stock, typically in late February of the year following the year of retirement. The dividends that accrued during the vesting period are distributed in cash at the same time. <i>Note that unvested PRSUs granted less than two years prior to retirement are forfeited.</i>	Unvested PRSUs and associated dividends are forfeited.

The grant agreement and plan document, located within your stock plan account, are the legal binding documents covering the treatment of each LTI award. If there is ever a conflict among what is stated above and the applicable agreements and plan documents, the agreements and plan documents will always govern.

Colleagues will continue to have access to their personal stock plan account if the account contains a US dollar cash balance or previously vested shares of Thermo Fisher common stock.



## Taxes and Distributions

When you exercise your stock options or when your TRSUs and PRSUs vest, the value of these awards is converted to actual shares of Thermo Fisher stock and deposited into your stock plan account. As this Thermo Fisher stock is distributed to you, some shares are also withheld to pay the applicable taxes, depending on local tax laws.

Once this Thermo Fisher stock is deposited into your stock plan account, it's yours. You can then take any of the following actions:



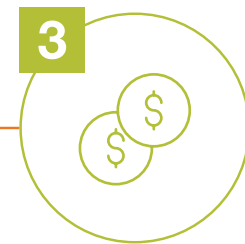
### **Option 1**

Continue to hold as shares of Thermo Fisher stock to share in the success of the company



### **Option 2**

Sell this Thermo Fisher stock and diversify into other investments



### **Option 3**

Sell this Thermo Fisher stock outright for cash

Note that as a general rule, no taxable income is generated at grant. However, tax laws do vary. Global tax supplements by award type and country are available. Contact the Colleague Service Center to access these supplements.

We encourage you to review the prospectus materials provided to you at the time of grant, and to work with an experienced tax professional familiar with the taxation of stock grants in your taxing jurisdiction(s) if you have any specific questions.



## Take Action

When you receive your equity award, you should take the following actions.

- 1** View your **Total Compensation Statement in Workday** to understand the value of your awards.
- 2** If you have not done so already, please activate your stock plan account at **NetBenefits.com**.
- 3** Go to Fidelity NetBenefits at **NetBenefits.com** to accept your awards.

**You must review and accept the terms and conditions of these awards. Awards that have not been accepted will not vest but will be canceled and forfeited.** You'll receive an email from Fidelity Stock Plan Services, LLC with information on grant acceptance, and, if needed, activation of your stock plan account. **Please retain copies of all documentation.**

- 4** Take additional steps on Fidelity NetBenefits at **NetBenefits.com**, including:
  - **Review** your awards, including the current value, vesting dates, stock option exercise price, and other information
  - **Access** key resources, including the grant documents and award agreements, tools, and resources
  - **Review** your tax withholdings
  - **Establish** your beneficiaries







## Resources

Have questions or want to learn more about your equity awards? We're here to help.

### Learn More

For more information on Thermo Fisher Scientific Long-Term Incentive awards, visit <https://lti.thermofisher.com/>.

### Visit Fidelity Stock Plan Services, LLC

Visit Fidelity NetBenefits at [NetBenefits.com](https://netbenefits.com) to view your awards and to understand the current value of these grants.

### Contact Fidelity

If you are a U.S.-based colleague, call **1-800-TFS-0076** (1-800-837-0076) to speak with a Fidelity Stock Plan Services, LLC (Fidelity) representative.

If you are a colleague located outside of the U.S., go to [fidelity.com/globalcall](https://fidelity.com/globalcall) to find the best phone number to call for more information.

There's a lot to consider when evaluating your Thermo Fisher equity awards. We strongly recommend that you consult with a trusted tax and/or financial advisor to help you review these grants and evaluate how they can help you meet your financial goals.



**Remember, you must review and accept the terms and conditions of these awards. Awards that have not been accepted will not vest but will be canceled and forfeited.** You'll receive an email from Stock Plan Services with information on grant acceptance and, if needed, activation of your [stock plan account](#). It is recommended that you accept your awards within 30 days of receiving this email.

*This communication is intended to be informational and is non-binding. This brochure is for summary purposes only and is not intended to provide you with a full overview of the terms and conditions of your outstanding equity awards. To understand the full terms and conditions of your applicable grants, please refer to the original award agreements provided to you at the time of grant (can be located through your Stock Plan Services account).*

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Fidelity Stock Plan Services, LLC, provides recordkeeping and/or administrative services to your company's equity compensation plan, in addition to any services provided directly to the plan by your company or its service providers.