
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM SD

Specialized Disclosure Report

Waters Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-14010
(Commission
file number)

13-3668640
(I.R.S. Employer
Identification No.)

34 Maple Street, Milford, Massachusetts
(Address of principal executive offices)

01757
(Zip code)

Keeley A. Aleman
508-478-2000
(Name and telephone number, including area code, of the person to contact in connection with this report.)

Check the appropriate box to indicate the rule pursuant to which this form is being filed:

- ☒ Rule 13p-1 under the Securities Exchange Act (17 CFR 240.13p-1) for the reporting period from January 1 to December 31, 2024.
- ☐ Rule 13q-1 under the Securities Exchange Act (17 CFR 240.13q-1) for the fiscal year ended.
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Section 1 - Conflict Minerals Disclosure

Item 1.01 Conflict Minerals Disclosure

This filing is being made by Waters Corporation (“Waters”, the “Company”, “we”, “us”, or “our”) for the calendar year January 1 to December 31, 2024, in accordance with Rule 13p-1 (“Rule 13p-1”) under the Securities Exchange Act of 1934 (the “1934 Act”) and Form SD (collectively, the “Conflict Minerals Rule”). Consistent with the Conflict Minerals Rule, as used herein, “Conflict Minerals” or “3TG” are tin (cassiterite), tungsten (wolframite), tantalum (columbite-tantalite or coltan) and gold. In accordance with the Updated Statement on the Effect of the Court of Appeals Decision on the Conflict Minerals Rule issued by the Division of Corporation Finance of the Securities and Exchange Commission on April 7, 2017, we have not included a Conflict Minerals Report exhibit as part of this filing.

Company Overview

Waters is a specialty measurement company that operates with a fundamental purpose to advance the science that enables our customers to enhance human health and well-being. The Company has pioneered analytical workflow solutions involving liquid chromatography, mass spectrometry, thermal analysis and light scattering innovations serving the life, materials, and food sciences.

- Waters sells and services high performance liquid chromatography, ultraperformance liquid chromatography and mass spectrometry technology systems and support products, including chromatography columns, other consumable products, and comprehensive post-warranty service plans. These systems are complementary products that are frequently employed together and sold as integrated instrument systems using common software platforms.
- Waters is also a developer and supplier of advanced software-based products that interface with the Company’s instruments, as well as other manufacturers’ instruments.
- Through its TA Instruments product line, the Company designs, manufactures, sells, and services thermal analysis, rheology and calorimetry instruments.
- Through Wyatt Technology (a business acquired by Waters in May 2023), Waters researches, develops and commercializes light scattering instruments used in the pharmaceutical, and biotechnology academic institutions.

Product Scoping; Reasonable Country of Origin Inquiry (“RCOI”)

The Company determined that 3TG are used in certain components contained in the Company’s instrument systems, which are products that the Company manufactures. These 3TG are necessary to the functionality or production of the Company’s instrument systems.

As required by the Conflict Minerals Rule, the Company conducted a RCOI to determine whether any of the 3TG in the Company’s products originate in the Democratic Republic of the Congo (the “DRC”) or its adjoining countries or are from recycled or scrap sources. The Company’s due diligence program is based upon industry guidance published by the Organisation for Economic Co-operation and Development, the Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (the “OECD Guidance”).

As part of our RCOI, we asked 6,380 potentially in-scope suppliers to complete the Conflict Minerals Reporting Template (“CMRT”), developed by the Responsible Minerals Initiative (the “RMI”). The CMRT includes questions about suppliers’ uses and sourcing of 3TG, as well as questions about their own due diligence measures. All potentially in-scope suppliers received a letter from the Company’s Senior Vice President of Global Operations, requesting their compliance with the annual RCOI process.

Due Diligence Program

The Company has designed its due diligence program to align with ongoing compliance with the Conflict Minerals Rule. As recommended by the OECD Guidance, the Company published a Conflict Minerals Statement, which is made available to employees, suppliers and the public on our website at <https://www.waters.com/nextgen/us/en/about-waters/corporate-governance/conflict-minerals-statement.html>. Among other things, the Company’s due diligence program includes the review of its worldwide supply chain for materials that contain 3TG and the evaluation of the risk that these materials are from sources that directly or indirectly finance or benefit armed groups in the DRC or an adjoining country.

The Company’s program has several elements including, but not limited to, the following:

- Establishing a cross-functional team with representation from Product Stewardship, Trade Compliance, Procurement, Sustainability, Legal, Finance, and Investor Relations to monitor supply chain due diligence and reporting. Waters has permanent staff dedicated to the management of this program.
- Having a Supplier Environmental and Social Responsibility (ESR) Code of Conduct. Pursuant to the ESR Code of Conduct, the Company expects its suppliers to exercise due diligence on their own supply chains and to make their due diligence findings available to the Company. The ESR Code of Conduct indicates that the Company reserves the right to take remedial action up to and including termination in the event of supplier non-compliance.

- Including language in the Company's purchase order terms and conditions related to Conflict Minerals reporting and compliance.
- Holding periodic virtual training with certain critical suppliers about our Conflict Minerals compliance program, our reporting obligations, and the importance of supplier participation.
- Engaging with a third-party vendor to administer the supplier survey, to tabulate survey results, and to help measure year-over-year performance.
- Utilizing our Conflict_Minerals@waters.com email as a mechanism for our suppliers and other third parties to report compliance questions or issues to the Company.
- Notifying the Company's Procurement organization about suppliers who do not respond to the RCOI.
- In certain circumstances where a supplier acknowledges the use of smelters not certified by the RMI, removing the supplier from the Company's approved vendor list.

Findings and Results

For the calendar year ended December 31, 2024, the number of our total in-scope suppliers increased from 5,722 to 6,380. This increase is due to the net addition of suppliers in the ordinary course of business. Our methodology is intended to increase visibility into our products and their components, including those components we consider to be at lower risk of containing 3TG. The Company received responses from approximately 75% of the 6,380 potentially in-scope suppliers contacted, and the responses received were applicable to 84.2% of the 96,832 parts from those suppliers.

- Some suppliers indicated that the products, components, and materials they sold the Company contained no 3TG, or that they only source 3TG from smelters and refiners that conformed with the RMI's Responsible Minerals Assurance Process assessment.
- Some suppliers indicated that they could not determine which smelters or refiners produced the 3TG used in the products, components and materials sold to the Company or could not determine the country of origin of the 3TG used in their products.
- No suppliers informed the Company, in response to the Company's RCOI survey, that they obtained 3TG from mines controlled by armed groups in the DRC or an adjoining country.

As a result of the information the Company received from its suppliers for the calendar year ended December 31, 2024, the Company was not able to determine with certainty the country of origin of the 3TG in our products. However, the Company does not have reason to believe that any 3TG used in its products originated from mines controlled by an armed group in the DRC or an adjoining country.

Future Due Diligence Considerations

The Company is committed to continuing to evolve our RCOI and due diligence program. The Company intends to work to improve survey response rates from its suppliers over time. The Company also intends to continue to update our RCOI and due diligence program processes and procedures as appropriate.

The Company's Form SD is publicly available on our website at <https://ir.waters.com/financials/sec-filings>. Links to websites included in this Form SD are provided solely for information and convenience. The content on any websites named, hyperlinked, or otherwise referenced herein, including the content of any reports that are noted as being posted on our website, is not, and shall not be deemed to be, incorporated by reference into this Form SD or into any of our other filings with the Securities and Exchange Commission.

Section 2 - Resource Extraction Issuer Disclosure

Item 2.01 Resource Extraction Issuer Disclosure and Report

Not applicable.

Section 3 - Exhibits

Item 3.01 Exhibits

Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the duly authorized undersigned.

WATERS CORPORATION

Dated: May 30, 2025

By: /s/ Christos Ross

Name: Christos Ross

Title: Senior Vice President, Global Operations