

Waters™



BD

Biosciences &
Diagnostic Solutions

CREATING A

Life Science Tools & Diagnostics Leader

Focused on Regulated, High-Volume Testing

July 14, 2025

Disclaimer

Additional Information and Where to Find It: This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy or exchange any securities or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. It does not constitute a prospectus or prospectus equivalent document. No offering or sale of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

In connection with the proposed transaction between Waters, Augusta SpinCo Corporation ("SpinCo") and BD, the parties intend to file relevant materials with the U.S. Securities and Exchange Commission (the "SEC"), including, among other filings, a registration statement on Form S-4 to be filed by Waters (the "Form S-4") that will include a preliminary proxy statement/prospectus of Waters and a definitive proxy statement/prospectus of Waters, the latter of which will be mailed to stockholders of Waters, and a registration statement on Form 10 to be filed by SpinCo that will incorporate by reference certain portions of the Form S-4 and will serve as an information statement/prospectus in connection with the spin-off of SpinCo from BD. **INVESTORS AND SECURITY HOLDERS OF WATERS AND BD ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE INFORMATION STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS.** Investors and security holders will be able to obtain free copies of the Form S-4 and the proxy statement/prospectus (when available) and other documents filed with the SEC by Waters, SpinCo or BD through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Waters will be available free of charge on Waters' website at waters.com under the tab "About Waters" and under the heading "Investor Relations" and subheading "Financials—SEC Filings." Copies of the documents filed with the SEC by BD and SpinCo will be available free of charge on BD's website at bd.com under the tab "About BD" and under the heading "Investors" and subheading "SEC Filings."

Participants in the Solicitation Waters and BD and their respective directors and executive officers may be considered participants in the solicitation of proxies from Waters' stockholders in connection with the proposed transaction. Information about the directors and executive officers of Waters is set forth in its Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 25, 2025, and its proxy statement for its 2025 annual meeting, which was filed with the SEC on April 9, 2025. To the extent holdings of Waters' securities by its directors or executive officers have changed since the amounts set forth in such filings, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC. Information about the directors and executive officers of Waters and other information regarding the potential participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction. Information about the directors and executive officers of BD is set forth in its Annual Report on Form 10-K for the year ended September 30, 2024, which was filed with the SEC on November 27, 2024, and its proxy statement for its 2025 annual meeting, which was filed with the SEC on December 19, 2024. To the extent holdings of BD's securities by its directors or executive officers have changed since the amounts set forth in such filings, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at www.sec.gov and from Waters' website and BD's website as described above.

Cautionary Statement Regarding Forward-Looking Statements This communication includes "forward-looking statements" as that term is defined in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the proposed transaction among Waters, BD and SpinCo. These forward-looking statements generally are identified by the words "believe," "feel," "project," "expect," "anticipate," "appear," "estimate," "forecast," "outlook," "target," "endeavor," "seek," "predict," "intend," "suggest," "strategy," "plan," "may," "could," "should," "will," "would," "will be," "will continue," "will be likely result," or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing and structure of the proposed transaction, the ability of the parties to complete the proposed transaction, the expected benefits of the proposed transaction, including the amount and timing of synergies from the proposed transaction, the tax consequences of the proposed transaction, the terms and scope of the expected financing in connection with the proposed transaction, the aggregate amount of indebtedness of the combined company following the closing of the proposed transaction, the combined company's plans, objectives, expectations and intentions, legal, economic and regulatory conditions, and any assumptions underlying any of the foregoing, are forward looking statements.

These forward-looking statements are based on Waters' and BD's current expectations and are subject to risks and uncertainties surrounding future expectations generally. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties, many of which are beyond Waters' and BD's control. None of Waters, BD, SpinCo or any of their respective directors, executive officers, or advisors make any representation or provide any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur, or if any of them do occur, what impact they will have on the business, results of operations or financial condition of Waters or BD. Should one or more of these risks or uncertainties

materialize, or should underlying assumptions prove incorrect, these developments could have a material adverse effect on Waters' and BD's businesses and the ability to successfully complete the proposed transaction and realize its benefits. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the stockholders of Waters may not be obtained; (2) the risk that the proposed transaction may not be completed on the terms or in the time frame expected by Waters, BD and SpinCo, or at all; (3) unexpected costs, charges or expenses resulting from the proposed transaction; (4) uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; (5) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the businesses of Waters and SpinCo, on the expected timeframe or at all; (6) the ability of the combined company to implement its business strategy; (7) difficulties and delays in the combined company achieving revenue and cost synergies; (8) inability of the combined company to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the proposed transaction; (10) the risk that stockholder litigation in connection with the proposed transaction or other litigation, settlements or investigations may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability; (11) evolving legal, regulatory and tax regimes; (12) changes in general economic and/or industry specific conditions or any volatility resulting from the imposition of and changing policies around tariffs; (13) actions by third parties, including government agencies; (14) the risk that the anticipated tax treatment of the proposed transaction is not obtained; (15) the risk of greater than expected difficulty in separating the business of SpinCo from the other businesses of BD; (16) risks related to the disruption of management time from ongoing business operations due to the pendency of the proposed transaction, or other effects of the pendency of the proposed transaction on the relationship of any of the parties to the transaction with their employees, customers, suppliers, or other counterparties; and (17) other risk factors detailed from time to time in Waters' and BD's reports filed with the SEC, including Waters' and BD's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC, including documents that will be filed with the SEC in connection with the proposed transaction. The foregoing list of important factors is not exclusive.

It should also be noted that projected financial information for the combined businesses of Waters and SpinCo is based on management's estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of Waters or SpinCo. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to, the risks that: a condition to the closing of the proposed transaction may not be satisfied; a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; Waters is unable to achieve the synergies and value creation contemplated by the proposed transaction; Waters is unable to promptly and effectively integrate SpinCo's businesses; management's time and attention is diverted on transaction related issues; disruption from the transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of the combined company declines following the proposed transaction; legal proceedings are instituted against Waters, BD or the combined company; Waters, SpinCo or the combined company is unable to retain key personnel; and the announcement or the consummation of the proposed transaction has a negative effect on the market price of the capital stock of Waters and BD or on Waters' and BD's operating results.

Any forward-looking statements speak only as of the date of this communication. None of Waters, BD or SpinCo undertakes, and each party expressly disclaims, any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Note Regarding Use of Non-GAAP Financial Measures In addition to the financial measures presented in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), this communication includes certain non-GAAP financial measures (collectively, the "Non-GAAP Measures"), such as adjusted EBITDA, free cash flow, adjusted EBITDA margin, adjusted EPS and adjusted operating margin. These Non-GAAP Measures should not be used in isolation or as a substitute or alternative to results determined in accordance with U.S. GAAP. In addition, Waters' and BD's definitions of these Non-GAAP Measures may not be comparable to similarly titled non-GAAP financial measures reported by other companies. For Calendar Year 2025, Waters' projected adjusted EBITDA for BD's Biosciences & Diagnostic Solutions business is approximately \$925 million. Due to the SEC methodology that requires allocating BD's corporate overhead costs (approximately \$200 million), which are not required to operate the Bioscience & Diagnostic Solutions business and will not transfer post-spin, as well as approximately \$100 million in one-time, non-recurring costs related to the spin-off, transaction, and restructuring, EBITDA for BD's Biosciences & Diagnostic Solutions business in BD's carveout financial statements for the same period would be expected to be approximately \$300 million lower.

Today's Speakers



Dr. Udit Batra

Waters President
& Chief Executive Officer



Tom Polen

BD Chairman,
CEO & President



Amol Chaubal

Waters SVP,
Chief Financial Officer



Christopher DeLorefice

BD EVP,
Chief Financial Officer

50+ Years

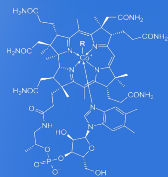
Defining Separations
Science with **Liquid
Chromatography**

50+ Years

Advancing the Field
of Biology with
Flow Cytometry

Best-in-Class Innovators

Waters™ +  BD Biosciences & Diagnostic Solutions



Nobel Laureate R. B. Woodward
Used first commercial HPLC
in B12 synthesis w/ Jim Waters

1965
R. B. Woodward
Nobel Prize in Chemistry



Nobel Prize

2019
Kaelin Jr., Ratcliffe, & Semenza
Nobel Prize for Medicine



Cover Story of Science (Jan. 2022)
Acknowledging Landmark Innovation
of BD CellView in Flow Cytometry

Creates an **Innovation Leader**
with **Robust Financial Strength...**

Waters™



BD Biosciences &
Diagnostic Solutions

~\$6.5B

Revenue (Pro Forma CY 25E)

~\$2.0B

Adj. EBITDA (Pro Forma CY-25E)

~16K

Employees

~10%

R&D as % of Sales

Milford, MA

Headquarters

NYSE:WAT

Ticker

...Serving **High Volume, Regulated Applications** w/ Industry-Leading Brands

1

Large TAM w/ Consistent Growth Drivers

Doubles Waters TAM to ~\$40B at 5-7% growth in a broader range of regulated sources¹

2

Strong Strategic Fit

Immediate commercial impact from Waters' proven execution model
Accelerates multiple high-growth adjacencies at once

3

Increases Growth Stability

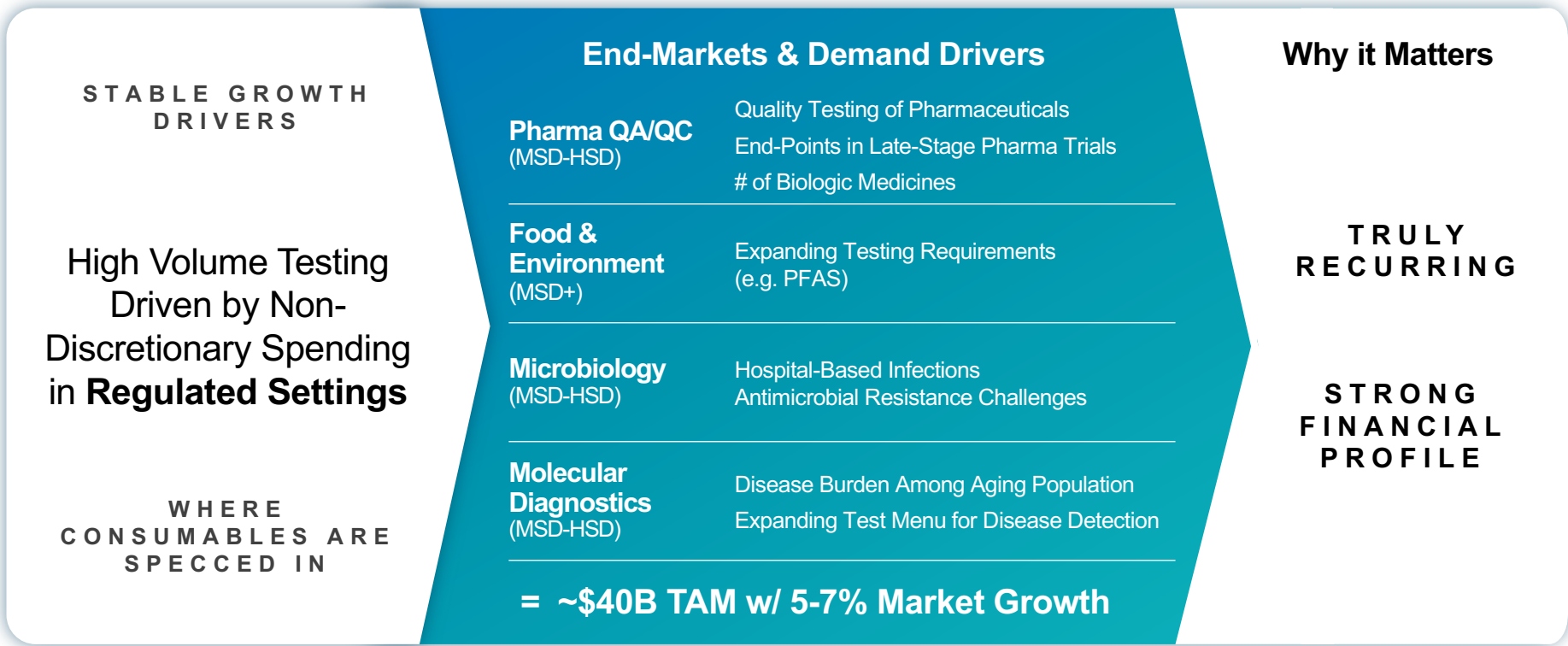
>70% of revenue annually recurring + >50% instruments replaced every 5-10 yrs

4

An Industry-Leading Financial Outlook

Significant cost & revenue synergies w/ rapid path to flagship margin profile²
Expected MSD-HSD revenue & Mid-Teens EPS growth³

Note: 1. TAM = Total Addressable Market and is based on internal management estimates. 2; 3. Statements denotes expectations on a projected and adjusted pro forma operating margin and EPS basis.



Note: Waters = \$19B TAM, growing MSD+, BD Biosciences and Diagnostic Solutions Business = \$22B TAM, growing MSD+. TAMs are based on internal management estimates. Growth rates are estimates based on internal analysis of historical, long-term market trend data. Source: Internal data and estimates, consulting data, industry reports, and market research. MSD = Mid single-digit., HSD = High single-digit.


Unmatched Strategic Fit

Opportunity to Apply Waters Proven Execution Model to **BD Biosciences/Dx**

- Instrument Replacement**
Opportunity in ~70K Installed Base
- Service Attachment Rate**
Currently ~40% of I-Base on Plan*
- eCommerce Adoption**
~20% of Reagent Revenue

*Excludes 1st yr warranty (53% w/ warranty)

Cross-Selling in Highly Complementary Customer Segments

	Waters™	 BD Biosciences & Diagnostic Solutions
Pharma		
QA / QC		
Development		
Discovery		
Diagnostics		
F&E¹		
A&G²		

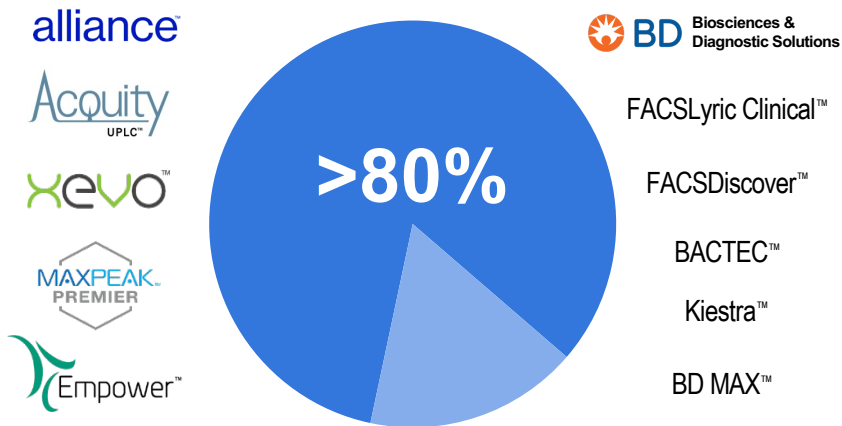
Accelerates Stated Strategic Ambitions in Multiple High Growth Adjacencies

- Accelerate BioSeparations**
Waters Chemistry Capabilities
BD's Biologics & Reagent Capabilities
- Bioanalytical Characterization**
Waters Empower Integration with
BD's Flow Cytometry & PCR Instruments
- LC-MS in Multiplex Diagnostics**
Waters Mass Spectrometry
BD's Clinical Affairs & Automation /
Sample Processing Capabilities

Note: 1. F&E = Food & Environmental; A&G = Academic & Government.

Increases Resilience & Growth Stability

>80% of Revenue from Iconic Brands...

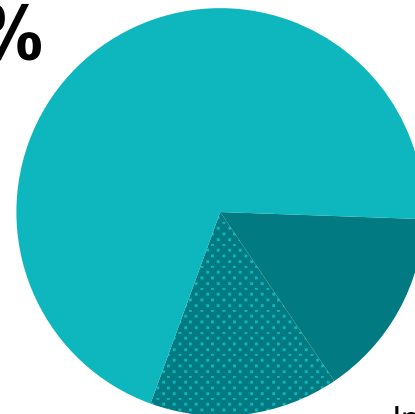


STRONG R&D SPEND AT 10% OF PRODUCT SALES

... >70% Annually Recurring Revenue

Annually Recurring Revenue

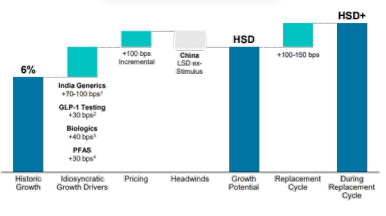
>70%




>50% Replaced Every 5-10 yrs

Instruments
<30%

Note: Instruments and recurring revenue breakdowns correspond to both companies' 2024 results.

MSD+
Historic Sales Growth






SYNERGIES

~\$290M
Expected Revenue Synergies

Commercial Excellence
High-Growth Adjacencies
Cross-Selling
(\$145M EBITDA impact)

~\$200M
Expected Cost Synergies



~27%
Starting Adj. Operating Margin
(CY 2025 Estimate)



MSD-HSD
Near-To-Mid-Term
Expected Sales Growth

+500 bps
Adjusted Operating Margin Expansion
Expected by 2030

Mid-Teens Adj. EPS Growth (Expected 2025-30) | Expected to be **Accretive** within 1st Year

Transaction Expected to Yield Outstanding Financial Benefits

Significant Synergies & Value Creation

EXPECTED

~\$345M

Total annualized adj. EBITDA synergies by Yr. 5

\$200M

Cost synergies by Yr 3

\$290M

Revenue synergies by Yr. 5
(\$145M adj. EBITDA impact)

An Industry-Leading Financial Outlook

EXPECTED

MSD-HSD

Revenue growth

Mid-teens%

Adj. EPS growth

~500bps

Adj. Operating margin expansion by Yr. 5

Meaningful, Rapid Accretion

EXPECTED

EPS Accretive in Year 1

(adj. EPS)

13.8x

Transaction multiple
(w/ run-rate synergies)

18.9x

Transaction multiple
(on pre-synergy basis)

Strong Free Cash Flow Profile

EXPECTED

2.3x

ND/EBITDA Day 1
(pre-potential adjustments)

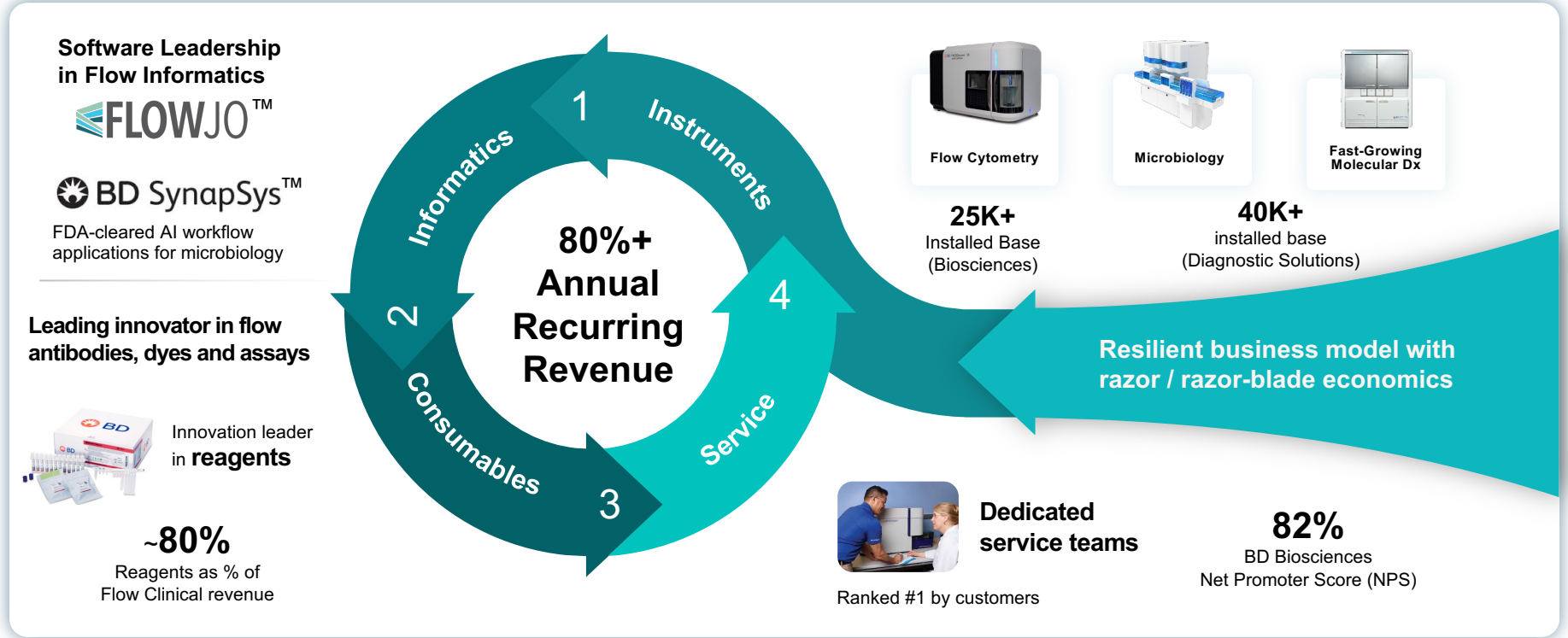
>20%

Adj. FCF / Sales
(Annually on Typical Basis)

<2.0x

ND/EBITDA
within 18 months

Note: Day 1 net-debt-to-EBITDA is pre-potential adjustments; FCF defined as net operating cash flow less capex; transaction multiple based on CY2025E; EBITDA multiple based on Waters (WAT) 20-day VWAP as of close on 7/11/2025



Biosciences

~\$1.5B FY-24 GAAP REVENUE

\$7B

TAM; HSD% growth

Research Flow Cytometry

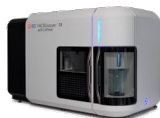
Clinical Flow Cytometry

Single-Cell Multiomics

Service & Informatics

New Breakthrough Products

FACSDiscover™ S8 and A8 flow cytometers



Rapidly growing antibody and dyes portfolio



Growing single cell multiomics menu



Diagnostic Solutions

~\$1.8B FY-24 GAAP REVENUE

\$15B

TAM; MSD+% growth¹

Microbiology Diagnostics & Automation

Molecular Diagnostics

Point of Care

Service & Informatics

New Breakthrough Products

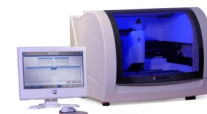
Next-gen BD BACTEC™



High-throughput Women's Health MDx



Medium-throughput MDx: Broad menu of targeted syndromic tests



Note: 1. Excludes Cytology and COVID-only testing; Total Addressable Markets based on internal BD estimates. Category growths represent normalized expected future end-market growth rates based on internal BD estimates. FY represents BD Biosciences/Dx FY ending 9/30 for purposes of this page and where #s may not tie due to rounding. TAM = Total Addressable Market; HSD = High Single-Digits; MSD = Mid-Single-Digits. Segment Revenue stated aligns to Generally Accepted Accounting Principles (GAAP) in the U.S.

Innovative portfolio and highly differentiated capabilities in attractive end-markets

Well-established in attractive \$22B TAM¹

100k+ flow cytometry users; cited in 125K+ publications

Strong investment in R&D

supports a leading innovation position

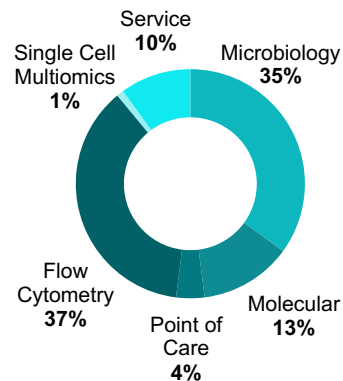
Attractive growth, mix & margin profile expected

MSD+
market growth²

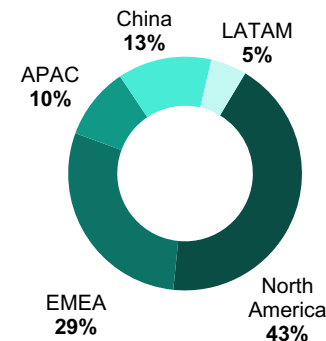
80%+
recurring revenue

~26%
adj. EBITDA margin (FY24)

Product Type



Geography



\$3.4B

Total GAAP Revenue (FY24)

Note: 1. Addressable markets based on internal BD estimates; category growths represent normalized expected future market growth rates based on internal BD estimates. 2. Market growth profile on weighted average basis within TAM. FY represents BD Biosciences/Dx FY ending 9/30 for purposes of this page and where #s may not tie due to rounding

Waters is a Leader in Downstream, Regulated Applications



Liquid Chromatography



Mass Spectrometry



Thermal Analysis



Light Scattering

170K+
installed base⁴

Instruments replaced every 5-7 years

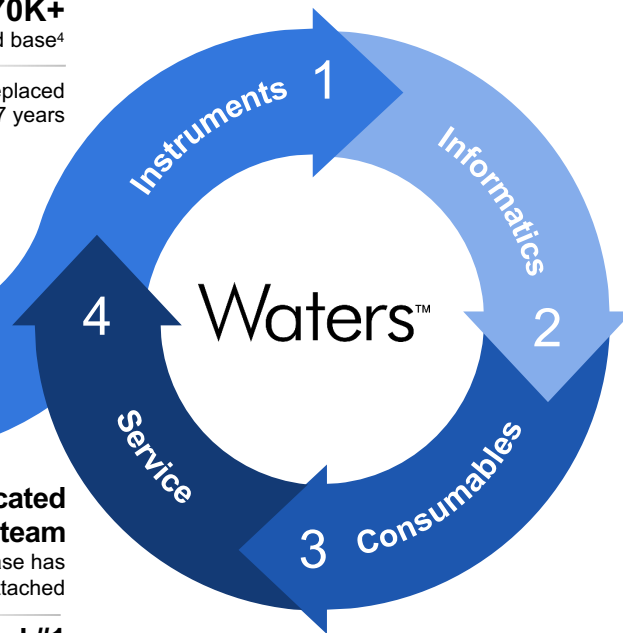
Deep understanding of customer unmet needs

R&D = ~10% of product revenues¹



Dedicated service team
>50% of I-Base has plan attached

Ranked #1 by Customers²



Compliant Informatics Leader
Chromatography Data System

~80% of novel drugs submitted to FDA, EMA, China NMPA using **Empower** informatics platform³



Innovation leader in **large-molecule separations**

eCommerce adoption of chemistry >40%

Note: 1. Total R&D spending as a percentage of non-service total company revenue for the year ended December 31, 2024. 2. According to SDi 2024 Analytical & Life Science Instrumentation Service Market (2021-2024 End User Perspectives), Waters has the highest service satisfaction score among all instrument vendors, while according to Technology Services Industry Association (TSIA), 2024 iNPS score over 20 points higher than benchmark average. 3. According to internal analysis, ~80% of the drugs filed with the FDA, EMA, and China National Medical Products Administration (NMPA) in 2023 were done so using our Empower software. Source: Waters data and estimates. 4. Installed base data are estimates based on internal analysis and include Wyatt.

Have Orchestrated Successful Transformation at Waters

✓ Built Commercial Momentum

	2019	NOW
Instrument Replacement	✓ EMBEDDED OPERATING CADENCE	
Service Plan Attachment	43% of active I-Base	→ >50% of active I-Base
eCommerce Adoption	20% of Chemistry Rev.	→ >40% of Chemistry Rev.
Expand into Contract Orgs	15% of Pharma Rev.	→ >25% of Pharma Rev.
Launch Excellence	✓ EMBEDDED STRATEGY & GTM MODEL	

✓ Strengthened Innovation



alliance[™]is




XeVO[™]
TQ ABSOLUTE XR



MAXPEAK[™]
PREMIER

✓ Entered High Growth Adjacencies

	PRE-2019	NOW
Biologics Bioseparations Bioanalytical characterization	20% of Pharma Revs Large Mol	→ 35% of Pharma Revs Large Mol 
Clinical	LSD Growth CAGR 2018-21 ¹	→ DD Growth CAGR 2021-24 ²
Batteries	vs. 2019 levels	→ 10x Growth
TAM	\$12B	→ \$19B

Note: TAMs are based on internal management estimates. 1. Represents the revenue growth CAGR for the period from FY 2018 to FY 2021, calculated on a GAAP basis. 2. Represents the revenue growth CAGR for the period from FY 2021 to FY 2024, calculated on a GAAP basis.

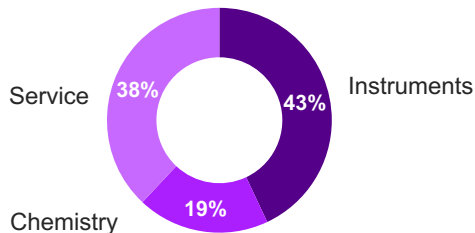
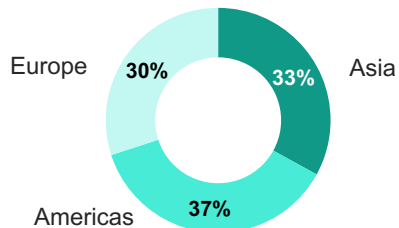
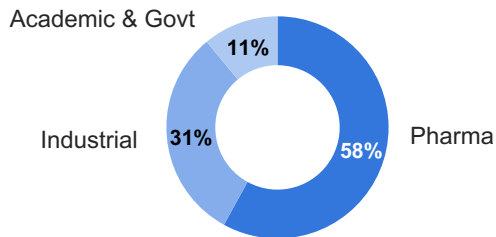
Strong Financial Profile & Operating Performance

Waters Standalone Financials

\$3B
Total Revenue
(CY-24)

\$1.1B
Adj. EBITDA
(CY-24)

31%
Adj. Operating Margin
(CY-24)



ADJ. EBITDA MARGIN (CY-24)



FCF AS % OF REV (CY-24)

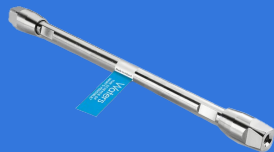


Note: Waters standalone financials are based on Calendar Year 2024 results. Reconciliations from GAAP to non-GAAP measures are available on the company's website and within the 4Q24 financial results press release. Peer average results (A, AVTR, DHR, RVTY, TMO) sourced from Bloomberg.

Waters™

CHEMISTRY

Innovation leader in
Separations



 BD Biosciences & Diagnostic Solutions

BIOLOGY

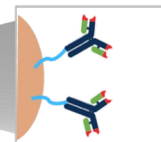
Leader in GMP Validated
Antibodies & Reagents



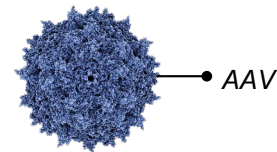
Creating Next-Generation Separation Columns by Pairing Deep Chemistry & Biology Expertise



Porous Particles



Ligated Antibodies



AAV



Advanced titer options for New Modalities allow interface with advanced detectors (MALS, CDMS)

Brings Flow Downstream into Large Molecule QA/QC

● Small mol data ● Large mol data



UV



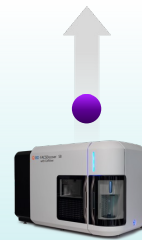
Mass
Detection



Mass
Spectrometry



Light
Scattering



Flow
Cytometry



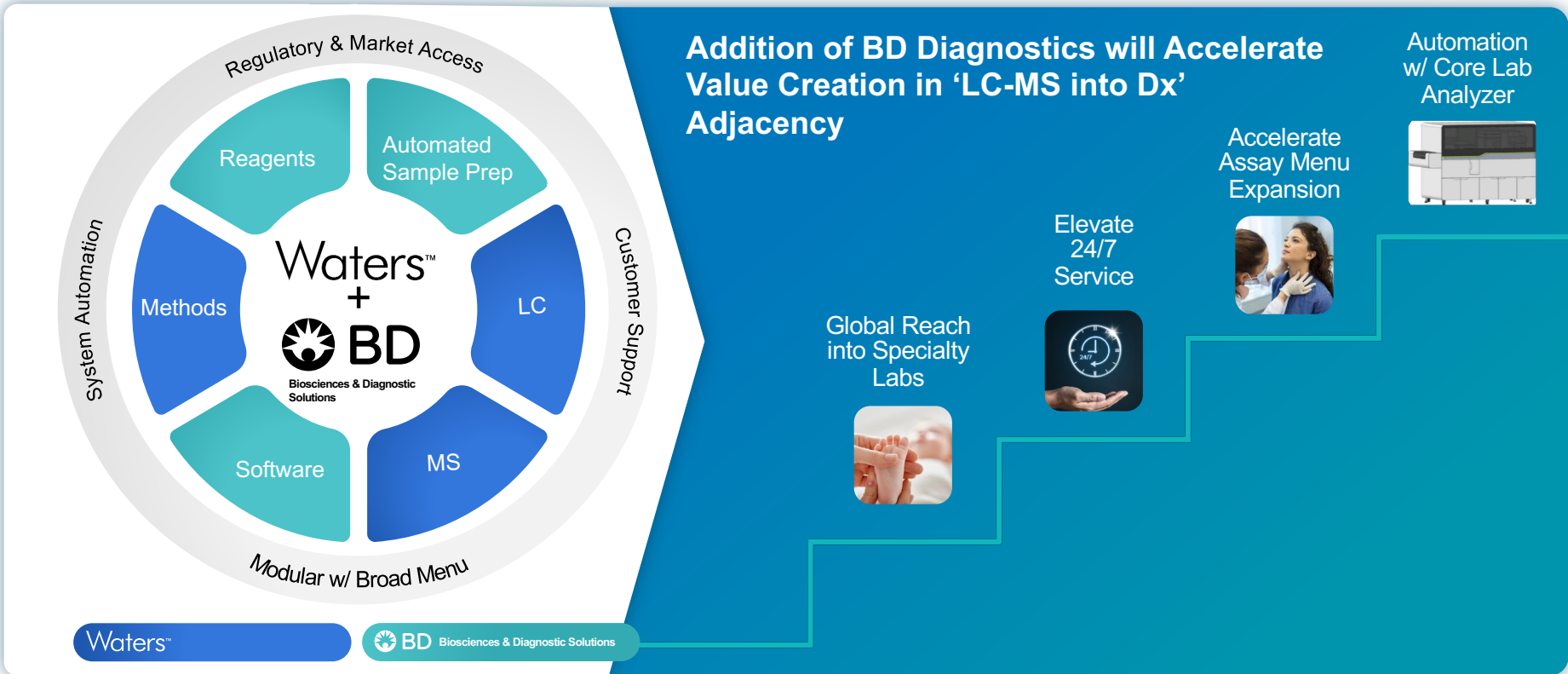
Others

FDA
EMA
NMPA

Receptor Interaction & biological response
(Now augments w/ molecular composition & structure)

Molecular composition & structure

(Already have ~75% coverage of Large Molecule characterization attributes)



Note: LC-MS = Liquid Chromatography-Mass Spec; Dx = Diagnostics

Substantial Financial Benefits Expected

Cost Synergies by Year 3

Mfg. & Supply Chain **\$80M**

Commercial & Service **\$75M**

R&D and G&A **\$45M**

Total **\$200M**
EBITDA

Revenue Synergies by Year 5

Commercial Excellence

Instrument Replacement **\$115M**
Service Attach & eCommerce
Launch Excellence

High Growth Adjacencies

Bioanalytical Characterization **\$115M**
Bioseparations
LC-MS into Dx

Cross-Selling

DMPK **\$60M**
LC/LC-MS in Upstream
Dx LC-MS In Specialty labs

Total **\$290M**
(\$145M EBITDA impact)

EPS accretive
in Yr 1

~\$345M
EBITDA
in annualized synergies expected by yr 5

Compelling 5-Year Growth Projection

CY 2025E

\$6.5B

Total Revenue (CY PF 25E)

\$2.0B

Adj. EBITDA (CY PF 25E)¹

27%

Adj. Op. Margin (CY PF 25E)

Revenue Growth CAGR
(CY 2025-30)

MSD-HSD

Adj. EBITDA Growth

+\$1.3B

Adj. EBIT Margin Expansion

~500bps

Adj. EPS Growth
(Annualized)

Mid-teens%

R&D spend
~10% of product sales

~70%
of Revenue Annually Recurring

CY 2030E

\$9.0B

Total Revenue (CY PF 30E)

\$3.3B

Adj. EBITDA (CY PF 30E)

32%

Adj. Op. Margin (CY PF 30E)

Note: CY = Calendar Year; PF = Pro Forma. 1. Includes approximately \$100 million of estimated allocated corporate costs necessary to support the BD Biosciences & Diagnostic Solutions business

Structure & Ownership

- ▶ BD to separate its Biosciences and Diagnostic Solutions business to BD shareholders and simultaneously merge SpinCo (which will own the Biosciences/Dx business) with a wholly owned subsidiary of Waters in a tax-efficient Reverse Morris Trust transaction valued at ~\$17.5B
- ▶ Expected pro forma ownership of 60.8% for Waters shareholders and 39.2% for BD shareholders, subject to certain potential adjustments; BD to receive ~\$4B cash distribution via proceeds of SpinCo debt, subject to adjustment, including for cash, working capital and indebtedness

Name & Headquarters

- ▶ Company name: Waters Corporation; Listing NYSE:WAT
- ▶ Group HQ to remain in Milford, MA; will retain significant presence in Biosciences/Dx current key locations

Management & Board of Directors

- ▶ Waters CEO and CFO to lead joint management team of combined entity
- ▶ Waters Board of Directors will remain intact, with addition of up to 2 Board Members from BD

Timing & Approvals

- ▶ Expected to close around the end of the first quarter of calendar year 2026, subject to receipt of required regulatory approvals, Waters shareholder approval, and satisfaction of other customary closing conditions.
- ▶ Transaction unanimously approved by the boards of both Waters and BD

Summary: Two Businesses Uniquely Suited for Each Other

Creates an **Innovation Leader**
with **Robust Financial Strength...**

Waters™



\$6.5B
Revenue (Pro Forma CY 25E)

\$2.0B
Adj. EBITDA (Pro Forma CY-25E)

16K
Employees

10%
R&D as % of Sales

Milford, MA
Headquarters

NYSE:WAT
Ticker

...Serving **High Volume, Regulated Applications** w/ Industry-Leading Brands

1 Large TAM w/ Consistent Growth Drivers
Doubles Waters TAM to ~\$40B at 5-7% growth in a broader range of regulated sources¹

2 Strong Strategic Fit
Immediate commercial impact from Waters' proven execution model
Accelerates multiple high-growth adjacencies at once

3 Increases Growth Stability
>70% of revenue annually recurring + >50% instruments replaced every 5-10 yrs

4 An Industry-Leading Financial Outlook
Significant cost & revenue synergies w/ rapid path to flagship margin profile²
Expected MSD-HSD revenue & Mid-Teens EPS growth³

Note: 1. TAM = Total Addressable Market and is based on internal management estimates. 2; 3. Statements denotes expectations on a projected and adjusted pro forma operating margin and EPS basis.

CREATING A

Life Science Tools & Diagnostics Leader

Focused on Regulated, High-Volume Testing

Q&A Session