



# Waters 2025 Analyst & Investor Day

| March 5, 2025

A photograph of a modern, multi-story building with a large glass facade. The building is surrounded by young trees and a gravel area. The sky is blue with some clouds. The text "Caspar Tudor" is overlaid on the image, underlined.

# Caspar Tudor

Head of Investor Relations

# Today's Agenda



## Dr. Udit Batra

President and Chief  
Executive Officer

Appointed September 2020;  
previously CEO of Life  
Science business at Merck  
KGaA

B.S. and Ph.D. in Chemical  
Engineering

10:00am ET

30mins



## Rob Carpio

Senior Vice President,  
Waters Division

Appointed June 2024;  
previously Group President,  
Life Sciences at Madison  
Industries

B.S. in Systems Engineering,  
M.S. in Human Relations, MBA

10:30am ET

40mins



## Jianqing Bennett

Senior Vice President,  
TA Instruments & Clinical

Appointed April 2021;  
previously SVP of High  
Growth Markets at Beckman  
Coulter Diagnostics

B.S. in Biomedical  
Engineering; MBA



## Amol Chaubal

Senior Vice President, &  
Chief Financial Officer

Appointed May 2021;  
previously CFO at  
Quanterix

Masters in Chemical  
Engineering; MBA

11:10am ET

20mins



## Panel

Dr. Udit Batra

Rob Carpio

Jianqing Bennett

Amol Chaubal

Moderated By  
Caspar Tudor

11:30am ET

30mins

# Forward-Looking Statements & Non-GAAP Financial Measures



This presentation and the accompanying oral remarks contain forward-looking statements regarding future results and events, including financial and operational guidance and projected estimates. For this purpose, any statements that are not statements of historical fact may be deemed forward-looking statements. Words such as “may,” “will,” “expect,” “plan,” “anticipate,” “estimate,” “intend,” “outlook,” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements may include statements regarding future operating and financial performance, market growth and drivers of market growth, success of our products, and customer trends. Forward-looking statements in this presentation are based on expectations and assumptions that Waters Corporation (the “Company” or “Waters”) believes to be reasonable as of the date of this presentation and are neither predictions nor guarantees of future events or performance. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof and should not be relied upon as representing the Company’s estimates or views as of any date subsequent to the date of this presentation. Each of these forward-looking statements involves risks and uncertainties, and actual results may differ materially from such forward-looking statements. We discuss various factors that may cause the Company’s actual results to differ from those expressed or implied in the forward-looking statements in this presentation, including, but not limited to, those factors relating to the impact on Waters’ operating results throughout the Company’s various market sectors or geographies from economic, environmental, regulatory, sovereign and political uncertainties, in the sections entitled “Forward-Looking Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and “Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission (“SEC”) on February 25, 2025, as updated by the Company’s subsequent filings with the SEC, including the Company’s Quarterly Reports on Form 10-Q. Except as required by law, the Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

This presentation and the accompanying oral remarks contain financial projections and other estimates with respect to Waters’ anticipated performance (collectively, “Projections”). These Projections have been prepared in good faith and are based on expectations and assumptions that the Company believes to be reasonable as of the date of this presentation. Any Projections are as to future events and are not to be viewed as facts, predictions or guarantees of future events or performance. All Projections are subject to significant uncertainties and contingencies, many of which are beyond the Company’s control, and no assurance can be given that any particular Projections will be realized. Actual results during the period or periods covered by any such Projections may differ materially from the Projections provided in this presentation and the accompanying oral remarks. We discuss various factors that may cause the Company’s actual results to differ from the Projections in this presentation, including, but not limited to, those factors relating to the impact on Waters’ operating results throughout the Company’s various market sectors or geographies from economic, environmental, regulatory, sovereign and political uncertainties, in the sections entitled “Forward-Looking Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and “Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 25, 2025, as updated by the Company’s subsequent filings with the SEC, including the Company’s Quarterly Reports on Form 10-Q.

To supplement the Company’s financial statements presented on the basis of generally accepted accounting principles (“GAAP”), the Company has provided certain non-GAAP financial measures, such as constant currency revenue, organic constant currency revenue, adjusted operating margin, free cash flow, and non-GAAP diluted earnings per share. Management uses these non-GAAP financial measures to evaluate the Company’s operating performance in a manner that allows for meaningful period-to-period comparison and analysis of trends in its business. Management believes that such measures are important in comparing current results with prior period results and are useful to investors and financial analysts in assessing the Company’s operating performance. The non-GAAP financial information presented herein should be considered in conjunction with, and not as a substitute for, the financial information presented in accordance with GAAP. Management strongly encourages investors to review the Company’s consolidated financial statements and publicly filed reports in their entirety. The Company’s definition of these non-GAAP financial measures may differ from similarly titled measures used by others. The non-GAAP financial measures used in this presentation adjust for specified items that can be highly variable or difficult to predict. Investors are encouraged to review the definitions of these non-GAAP financial measures and the reconciliation of such non-GAAP measures to their most directly comparable GAAP financial measures, as set forth in the Appendix to this presentation, and also included in the Company’s press release dated February 12, 2025, available on the company’s website at: <https://ir.waters.com/>.





# Udit Batra

President and CEO

Leader in Downstream, High-Volume Applications

Foundation Laid for Transformative Value Creation

New Era of Growth

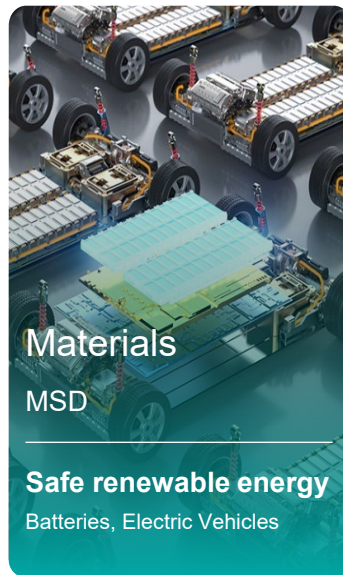
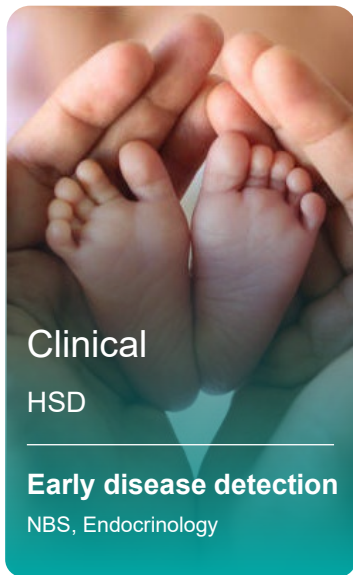
Leader in Downstream, High-Volume Applications

Foundation Laid for Transformative Value Creation

New Era of Growth

# Waters Serves Regulated Markets with Large Unmet Needs

Waters™



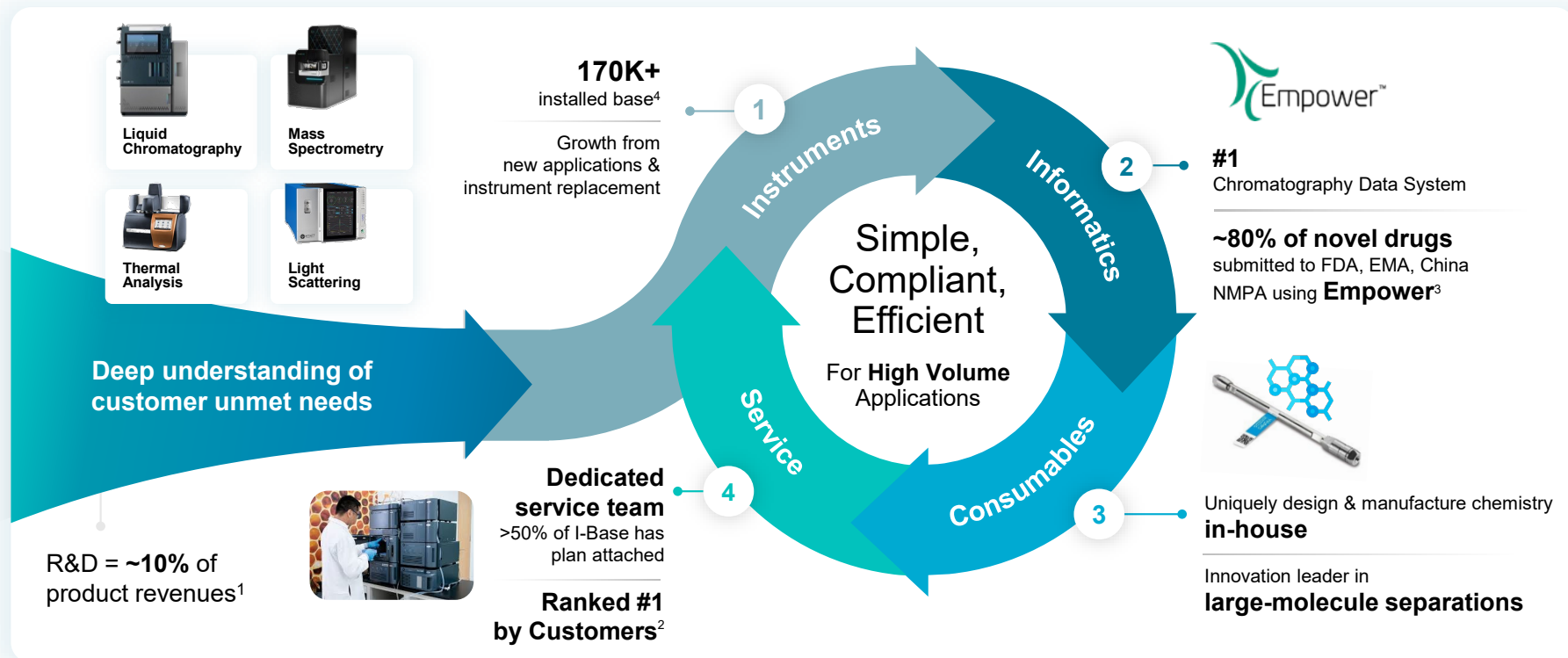
**= \$19B TAM<sup>1</sup> with MSD+ Long-Term Market Growth Rate**

Note: TAM = Total Addressable Market, where \$19B of a broader \$80B TAM for Analytical Instruments is serviceable by Waters 1. \$12B Core TAM + \$7B Higher Growth Adjacencies TAM = \$19B TAM with MSD+ long-term market growth rate. 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. LSD = Low single-digit, MSD = Mid single-digit, HSD = High single-digit.



# With a Simple & Repeatable Business Model

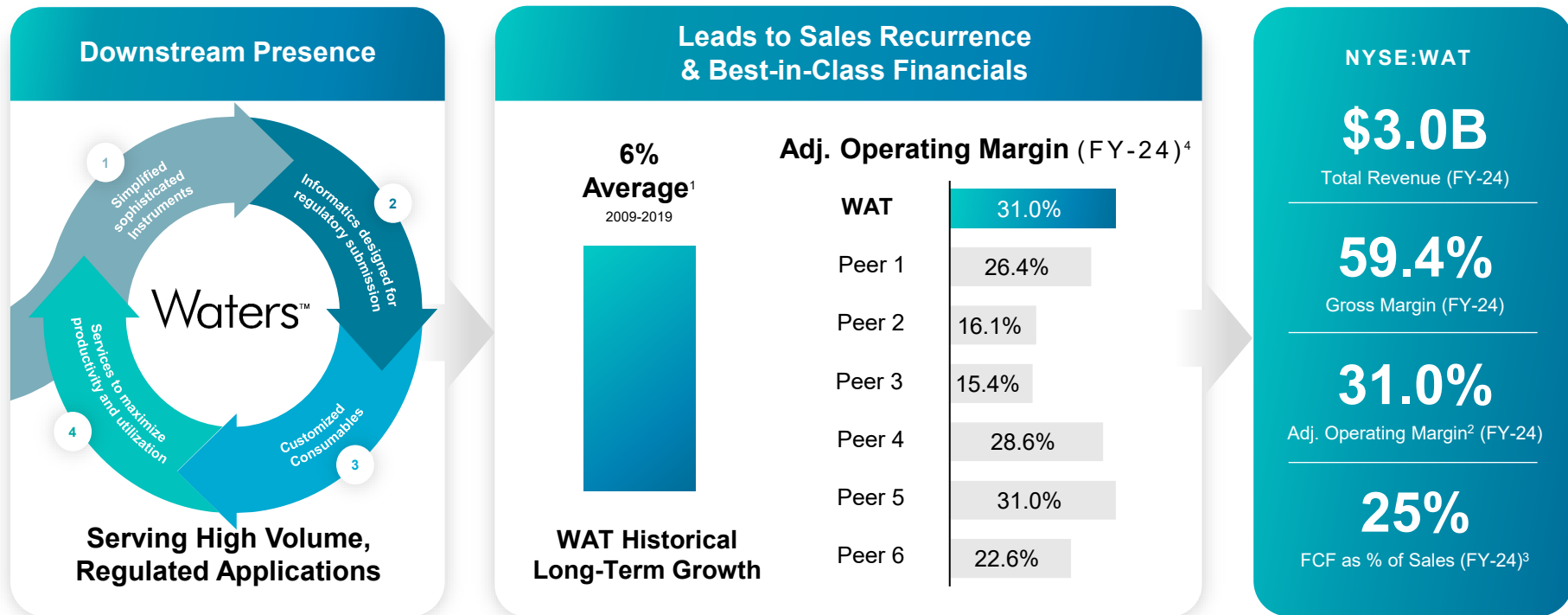
Waters™



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 tNPS 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.

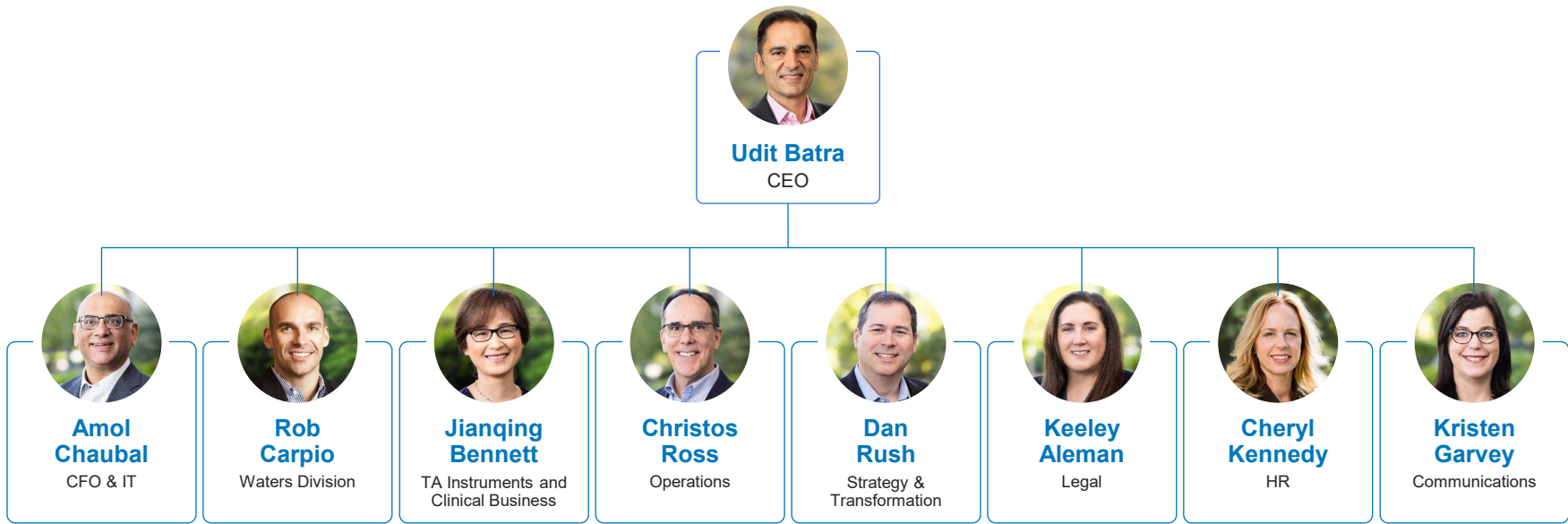
# Resulting in Attractive Growth & Industry-Leading Profitability

Waters™



Note: 1. Approximate average growth rates of year-over-year, total constant currency growth from 2009 to 2019; 2. Operating margin results are in adjusted, non-GAAP operating margin percentage terms based on full year 2024 non-GAAP data for the period ended December 31, 2024. 3. FCF = Free Cash Flow where data presented is full year 2024 adjusted Non-GAAP free cash flow as a % of as-reported, GAAP revenues of 2024. 4. Compares Waters full year 2024 adjusted operating margin performance for the period ended December 31, 2024, to that of total company performance of other U.S. companies in the life science tools peer group, for whom complete public data is available throughout the relevant time periods required to effect, the analysis. See reconciliations of the non-GAAP measures to the most directly comparable GAAP measures available on the Company's website at: <https://ir.waters.com/>. Source: Waters Corporation data, publicly available data.

# Great Team that is Executing Well



LOVE FOR SCIENCE

FOCUS ON EXECUTION

INTEGRATION & TRANSFORMATION EXPERTISE

Leader in Downstream, High-Volume Applications

Foundation Laid for Transformative Value Creation

New Era of Growth



# Successfully Enacted Bold Transformation Plan

Waters™

1

**Regained Commercial  
Momentum**



2

**Revitalized  
Innovation**

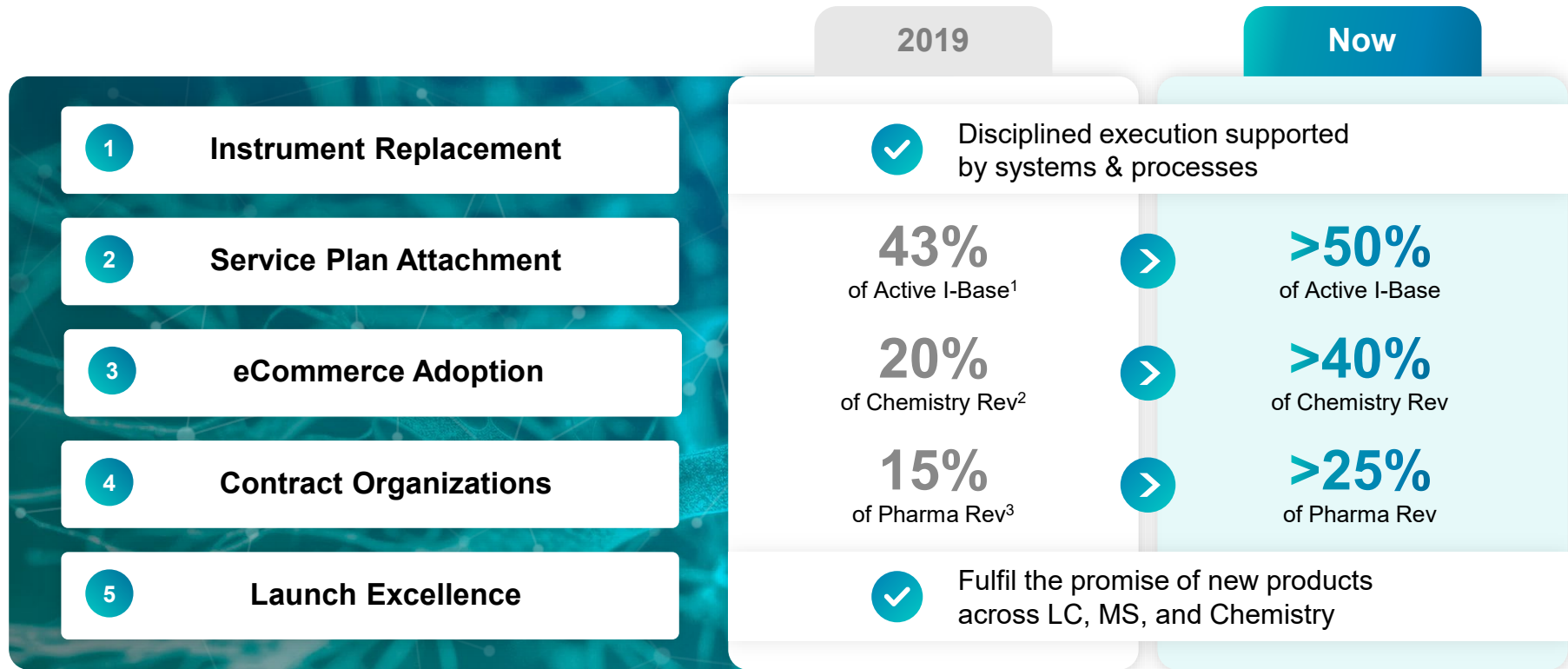


3

**Entered Faster  
Growth Adjacencies**



# 1 Regained Commercial Momentum



Note: All figures presented are as of or for the year ended December 31, 2019, or December 31, 2024, as applicable. 1. Service plan adoption as % of total active instrument installed base 2. Reflects percent of Chemistry consumables sold through eCommerce channels. 3. Reflects percentage of revenue derived from contract organizations in the pharmaceutical end-market.

## 2 Revitalized Innovation

Waters™

### New category creation with product launches

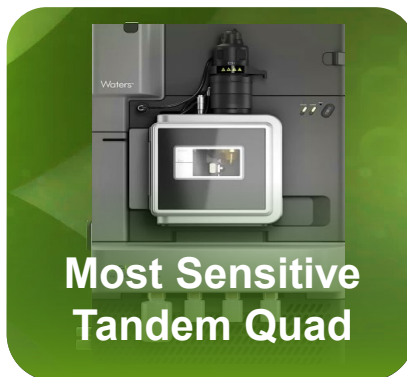
#### Liquid Chromatography



alliance<sup>™</sup> is

Eliminates common user errors by **up to 40%**

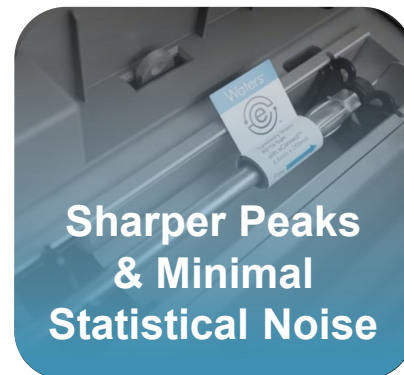
#### Mass Spectrometry



xevo<sup>™</sup>  
TQ ABSOLUTE

Up to **15x better sensitivity** while **45% more compact**

#### Chemistry



MAXPEAK<sup>™</sup>  
PREMIER

**17x faster, 12x more sensitive** large molecule separation

Note: All measures presented are estimates based on internal data and analysis, consulting data, industry reports and market research.

### 3 Entered Faster Growth Adjacencies

Waters™

**\$12B TAM**



#### Strong Core Position

Pharma QA/QC

Late-Stage Drug Development

Food & Environmental Safety

Chemical Analysis

Materials Testing



**MSD - HSD Markets**

**+\$7B TAM**



#### High Growth Adjacencies

Bio-separations

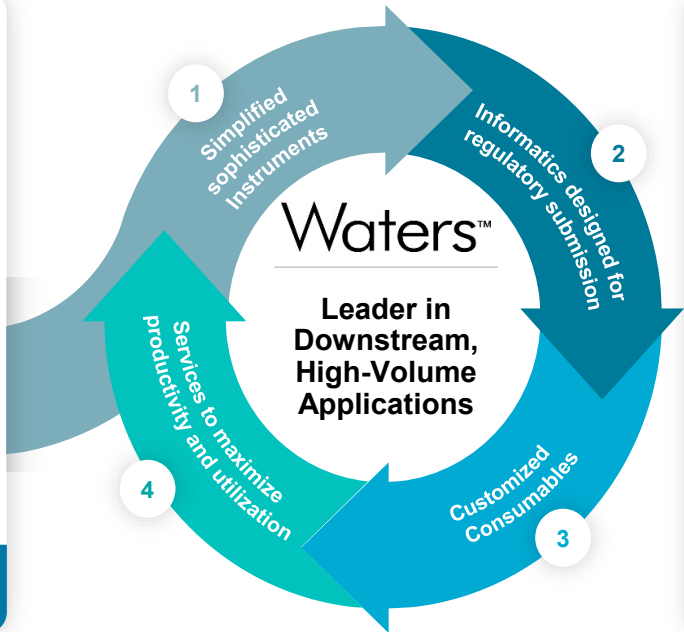
Bioanalytical Characterization

Clinical (LC-MS into Dx)

Battery Testing



**HSD - DD Markets**



Note: \$12B Core TAM + \$7B Higher Growth Adjacencies TAM = \$19B TAM with MSD+ growth. MSD = Mid single-digit., HSD = High single-digit., DD = Double-digit. Market growth rates are Waters internal estimates based on long-term historical data for more mature markets as well as current and recent historical growth rate data for more nascent, high-growth markets. These estimates are comprised of consulting data, industry reports and market research.



Leader in Downstream, High-Volume Applications

Foundation Laid for Transformative Value Creation

New Era of Growth

**Accelerate  
the benefits  
of pioneering  
science**

1

**Embed Execution Excellence**

2

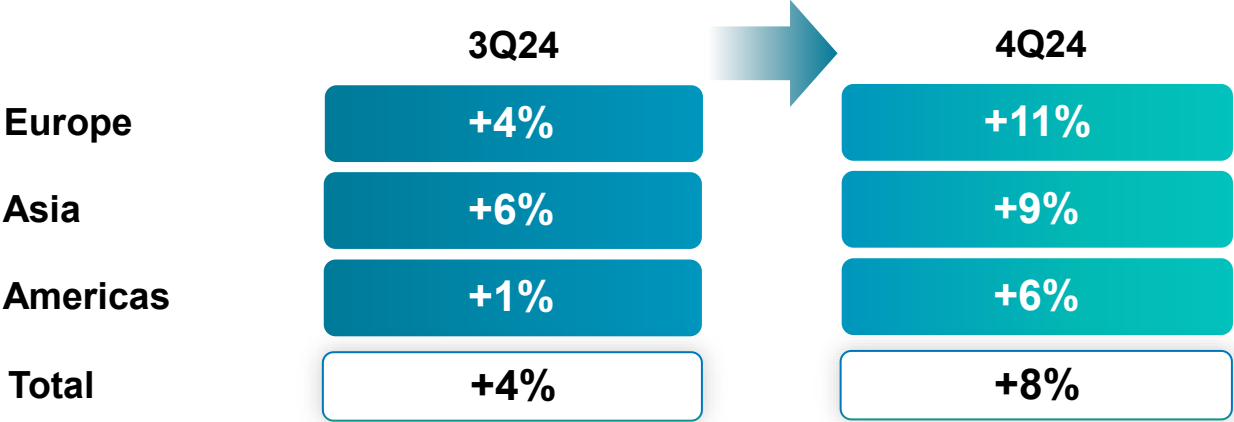
**Deliver Pioneering Innovation**

3

**Scale Position in High-Growth Areas**

# Growth Momentum Picked Up in 2H24

## Y/Y Sales Growth in Constant Currency

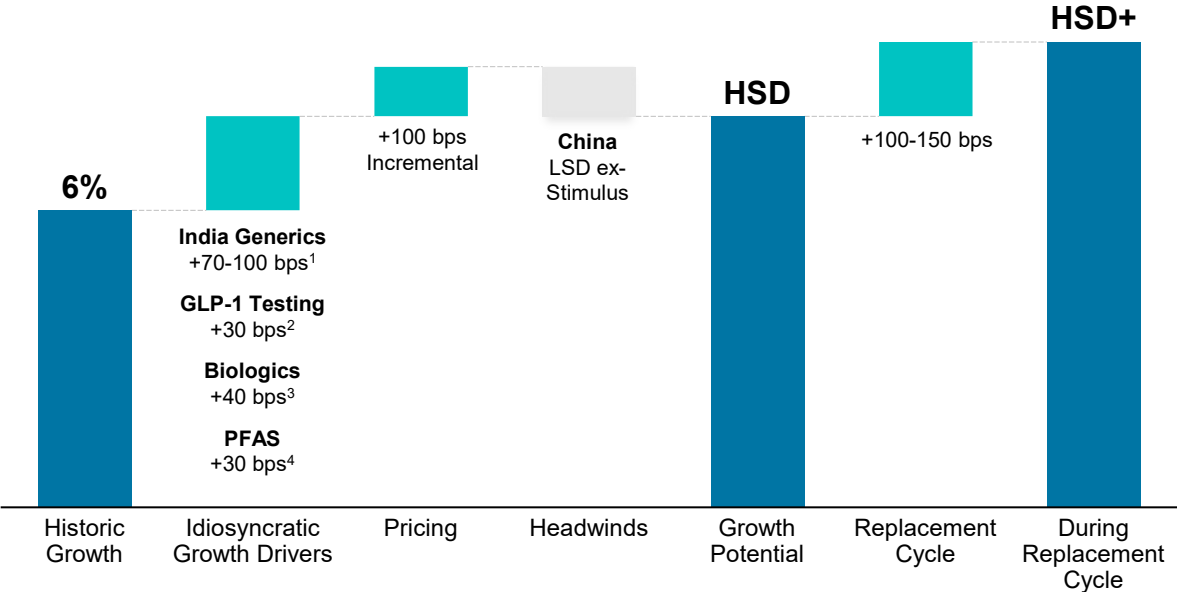


4Q24 Orders and Sales Grew +HSD y/y across Instruments & Recurring Revenue

Note: Sales growth rates above are in constant currency. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are included in the Company's press releases dated November 1, 2024 and February 12, 2025, available on the Company's website at: <https://ir.waters.com>

# Excellent Growth Set-Up Ahead

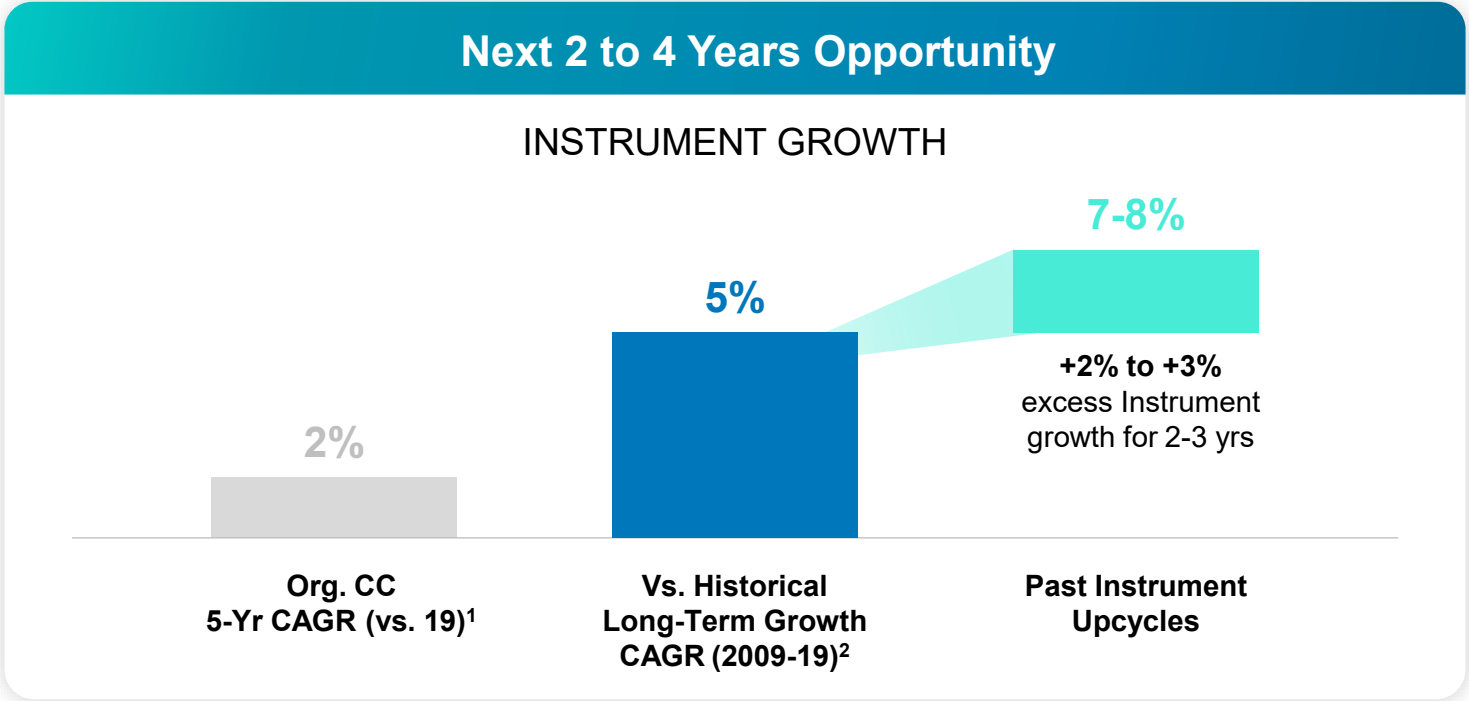
## Waters Near-to-Mid-Term Growth Drivers



Note: Growth rates here reflect our internal analysis of Waters long-term historical sales data which is publicly available. Future long-term growth rate estimates are for organic growth in constant currency with estimates comprised of internal analysis, consulting data, industry reports, and market research. 1. Based on internal analysis and estimates where total India geographic sales are expected to contribute an average 70-100bps growth tailwind annually for Waters in the near-term. 2. Based on internal analysis and estimates where the QA/QC testing of GLP-1 related drugs is expected to contribute an average 30bps growth tailwind annually for Waters from 2024 to 2030. 3. Based on internal analysis and estimates where large molecule workflows are expected to contribute an average 40bps growth tailwind annually for Waters in the near term. 4. Based on internal analysis and estimates where the PFAS related testing is expected to contribute an average 30bps growth tailwind annually in the near-term.



# 1. Instrument Replacement Opportunity



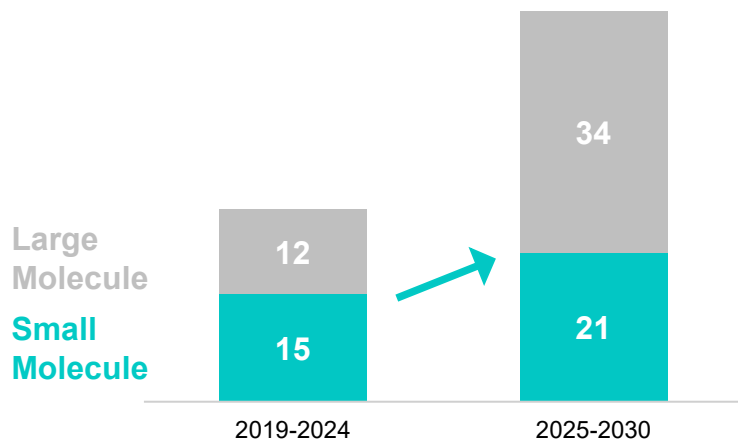
Note: 1. Approximate compound average growth rate of year-over-year organic constant currency total instrument sales growth from 2019 to 2024. 2. Approximate compound average growth rate of year-over-year organic constant currency total instrument sales growth from 2009 to 2019. Historical growth rates here reflect our internal analysis of Waters historical, annual non-GAAP sales data which is publicly available, including the relevant GAAP to Non-GAAP reconciliations for each year. Future long-term growth rate estimates for organic constant currency growth are based on internal analysis, consulting data, industry reports, and market research.

## 2. India Expected to Add 70-100bps / Yr to Growth

Waters™

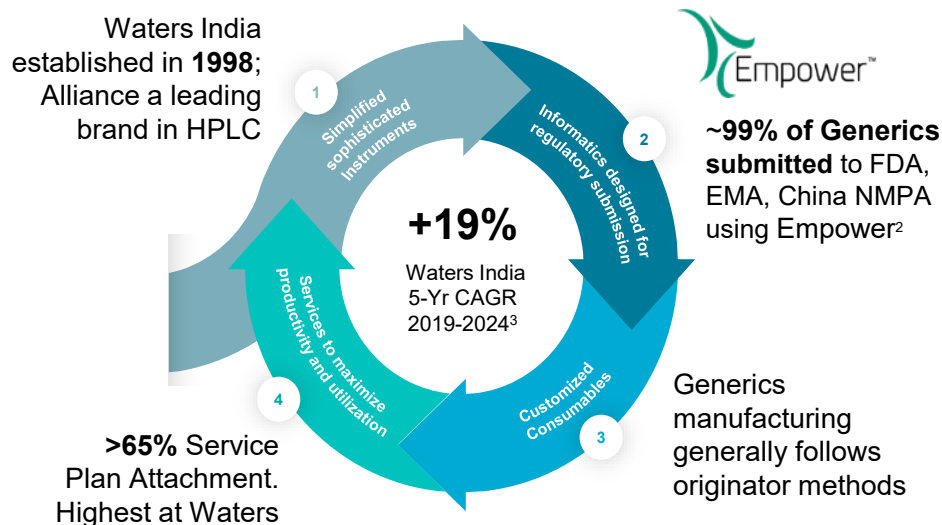
### Upcoming Patent Cliff

#### Number of Blockbusters Going off Patent<sup>1</sup>



### Waters India Ready to Capitalize

Waters India established in **1998**; Alliance a leading brand in HPLC



Note: Based on internal analysis and estimates, total India geographic sales are expected to contribute an average 70-100bps estimated growth tailwind annually for Waters in the near-to-mid-term. Source: Waters data and estimates.

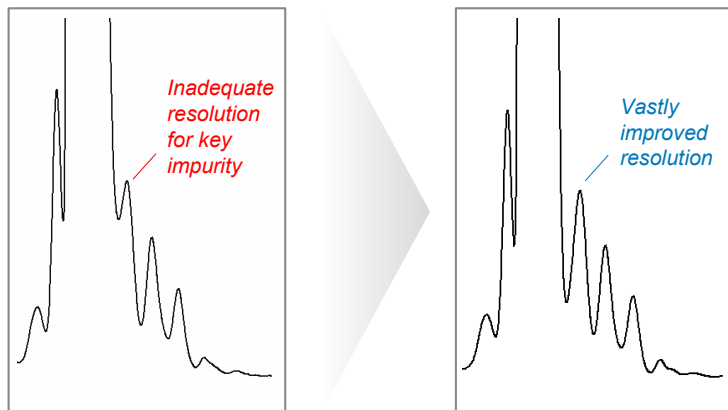
1. Source: Evaluate Pharma and where "Blockbuster" is defined as a drug with greater than \$1Bn in annual revenue. 2. According to internal analysis, ~99% of the generic drugs filed with the FDA, EMA, and China National Medical Products Administration (NMPA) in 2023 were done so using our Empower software. 3. Organic, constant currency growth rate of India sales for 2020, 2021, 2022, 2023, and 2024, which is a non-GAAP measure.

### 3. GLP-1 Testing Expected to Add 30bps / Yr to Growth

Waters™

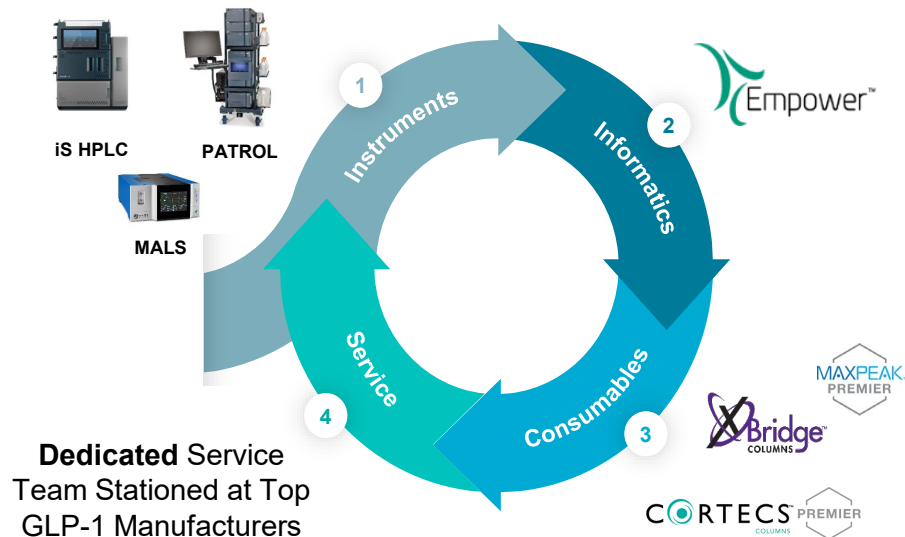
#### Optimized Chemistry...

#### ...to Consistently Resolve Impurities



CORTECS™ PREMIER  
COLUMNS

#### Best-in-Class Solutions for GLP-1 Testing



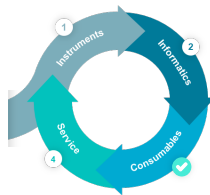
Note: Based on internal analysis and estimates, the QA/QC testing of GLP-1 related drugs is expected to contribute an average 30bps growth tailwind annually for the Company from 2024 to 2030.

## 4. Biologics Expected to Add 40bps / Yr to Growth

Waters™

### Bioseparations

Larger pores required to separate larger molecules



Bridge  
COLUMNS

MAXPEAK  
PREMIER

BioResolve  
COLUMNS

GTxResolve  
COLUMNS

125Å

Peptides  
Small proteins

250Å

Proteins  
mAbs

450Å

Large  
Proteins

450Å

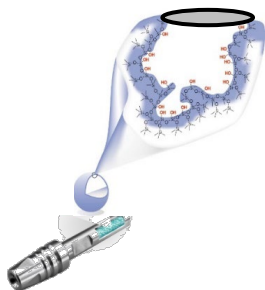
AAV  
Small RNA

1000Å

RNA, DNA  
Small LNPs

2000Å

Large mRNA,  
Plasmids, LNPs



### Bioanalytical Characterization

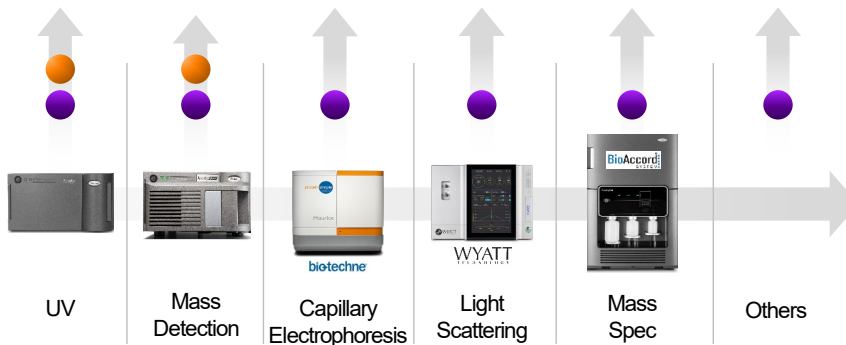
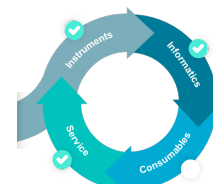
#### Scaling Empower for Biologics



Small mol data



Large mol data

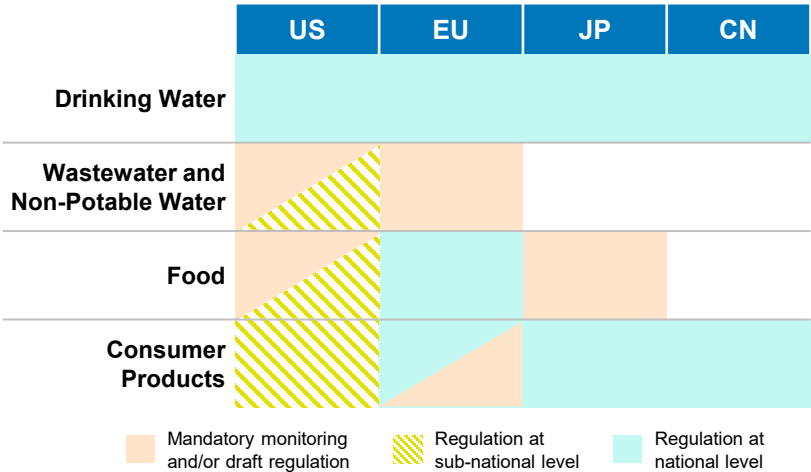


Note: Based on internal analysis and estimates, growth in large molecule testing workflows are expected to contribute an average 40bps estimated growth tailwind for the company annually in the near-to-mid-term.

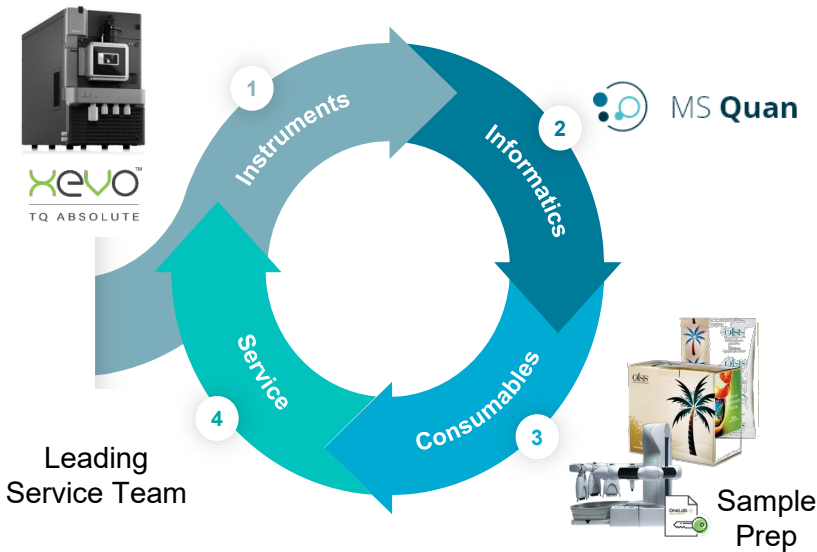
# 5. PFAS Expected to Add 30bps / Yr to Growth

## Regulations Evolving Across Segments & Regions

PFAS Testing = \$400M TAM growing 20%<sup>2</sup>



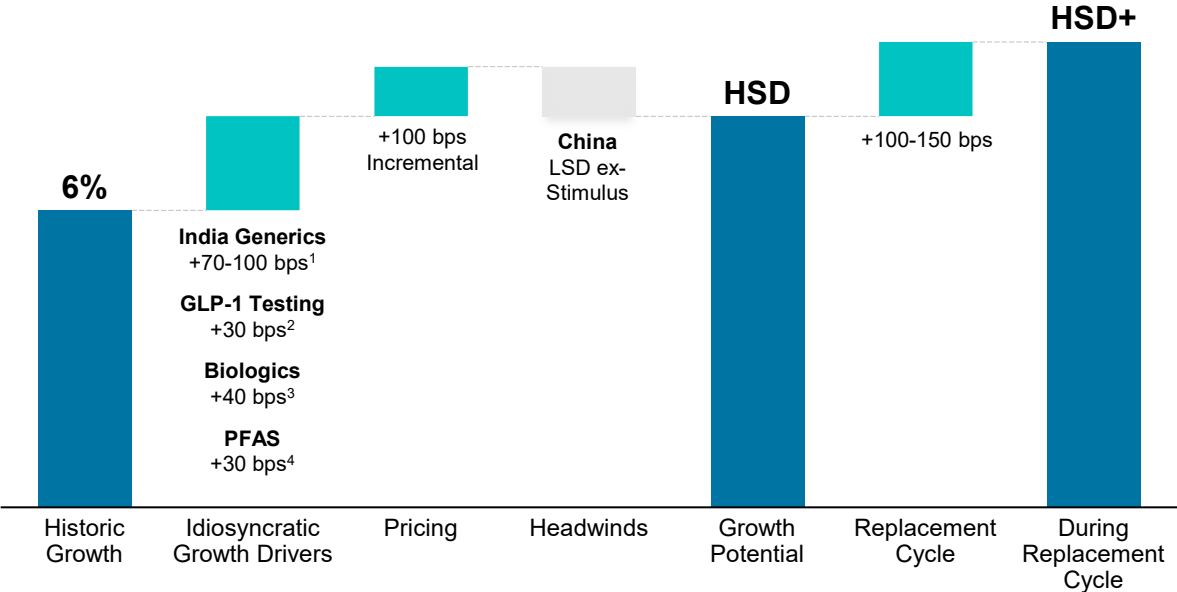
## Waters Growth >40% Annually<sup>3</sup>



Note: 1. Based on internal analysis and estimates, PFAS-related testing is expected to contribute an average 30bps growth approximate tailwind annually for the company in the near-to-mid-term. 2. Total Addressable Market (TAM) sizing and market growth rates are Waters internal estimates incorporating internal analysis, consulting data, industry reports and market research, and are based on current and recent historical growth rate data for more nascent, high-growth markets. 3. Based on internal analysis of Waters 2023 and 2024 sales data.

# Excellent Growth Set-Up Ahead

## Waters Near-to-Mid-Term Growth Drivers



Note: Growth rates here reflect our internal analysis of Waters long-term historical sales data which is publicly available. Future long-term growth rate estimates are for organic growth in constant currency with estimates comprised of internal analysis, consulting data, industry reports, and market research. 1. Based on internal analysis and estimates where total India geographic sales are expected to contribute an average 70-100bps growth tailwind annually for Waters in the near-term. 2. Based on internal analysis and estimates where the QA/QC testing of GLP-1 related drugs is expected to contribute an average 30bps growth tailwind annually for Waters from 2024 to 2030. 3. Based on internal analysis and estimates where large molecule workflows are expected to contribute an average 40bps growth tailwind annually for Waters in the near term. 4. Based on internal analysis and estimates where the PFAS related testing is expected to contribute an average 30bps growth tailwind annually in the near-term.



**Accelerate  
the benefits  
of pioneering  
science**

1

**Embed Execution Excellence**

2

**Deliver Pioneering Innovation**

3

**Scale Position in High-Growth Areas**

A close-up photograph of a Waters Xevo MRT mass spectrometer. The machine is dark grey with a black front panel. On the left, there are two green indicator lights labeled 'POWER' and 'STATUS'. To the right, there is a transparent window showing internal components, with 'Waters ESI | APCI' printed on it. The background is a solid dark blue.

Waters™

Xevo™  
MRT

POWER

STATUS

Waters™  
ESI | APCI

# Rob Carpio

---










Senior Vice President, Waters Division

# Waters Division at a Glance

Waters™



## Market-Leading Product Portfolio...

Liquid Chrom.		Mass Spectrometry		Light Scattering		Informatics	Consumables
HPLC	UPLC	HRMS	TQ	MALS	DLS		Chemistry Columns
							
alliance <sup>IS</sup>	Acquity <sup>UPLC</sup>	xevo <sup>MRT</sup>	xevo <sup>TQ ABSOLUTE</sup>	DAWN	ZetaStar	waters_connect	

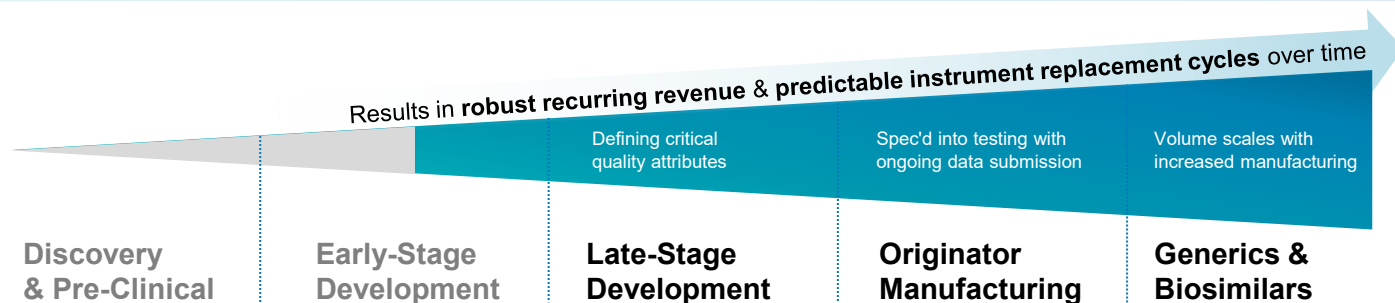
124K

System Install Base<sup>1</sup>

420K

Indv. Empower users<sup>2</sup>

## ...Supporting Downstream, High-Volume Applications in Life Sciences



Note: 1. Installed base data are estimates as of December 31, 2024, and are based on internal analysis and include Wyatt. 2. Individual Empower users are estimates as of December 31, 2024, and are based on internal analysis.



**Accelerate  
the benefits  
of pioneering  
science**

1

**Embed Execution Excellence**

2

**Deliver Pioneering Innovation**

3

**Scale Position in High-Growth Areas**

**Accelerate  
the benefits  
of pioneering  
science**

1

**Embed Execution Excellence**

2

**Deliver Pioneering Innovation**

3

**Scale Position in High-Growth Areas**

# Instrument Replacement & Innovation Embedded as Base State

Waters™

## Prior Commercial Initiative List

1

Instrument Replacement

2

Service Plan Attachment

3

eCommerce Adoption

4

Contract Organizations

5

Innovation & Launch Excellence

2019

Now



EMBEDDED IN OUR OPERATING CADENCE

43%

of Active I-Base



>50%

of Active I-Base

20%

of Chemistry Rev



>40%

of Chemistry Rev

15%

of Pharma Rev



>25%

of Pharma Rev

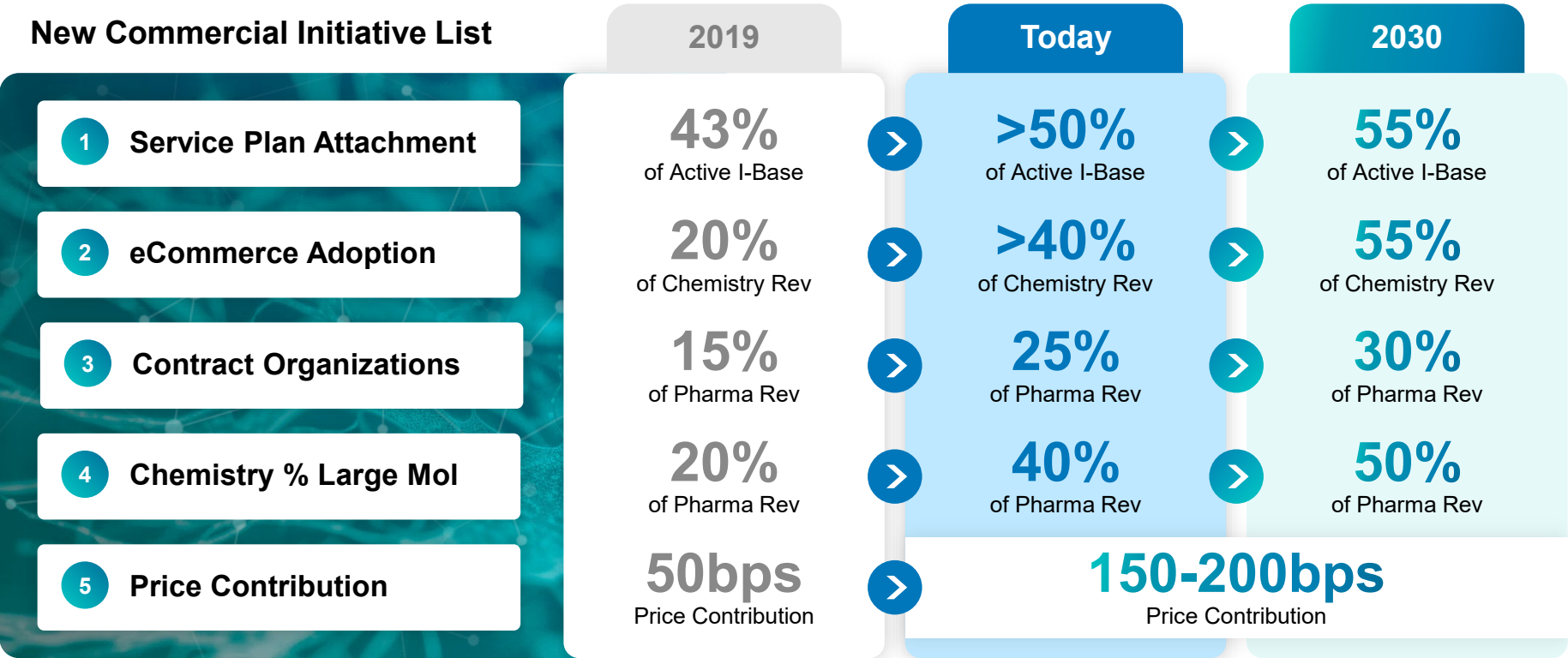


EMBEDDED IN OUR STRATEGY & GTM MODEL

Note: I-Base = install base; GTM = go-to-market



# Going Forward: Refreshed Commercial Initiative Areas & Targets



Note: All historical figures presented are as of or for the year ended December 31, 2019, or December 31, 2024, as applicable.

# 1 Best-in-Class Field Service Organization

Waters™

>1,400

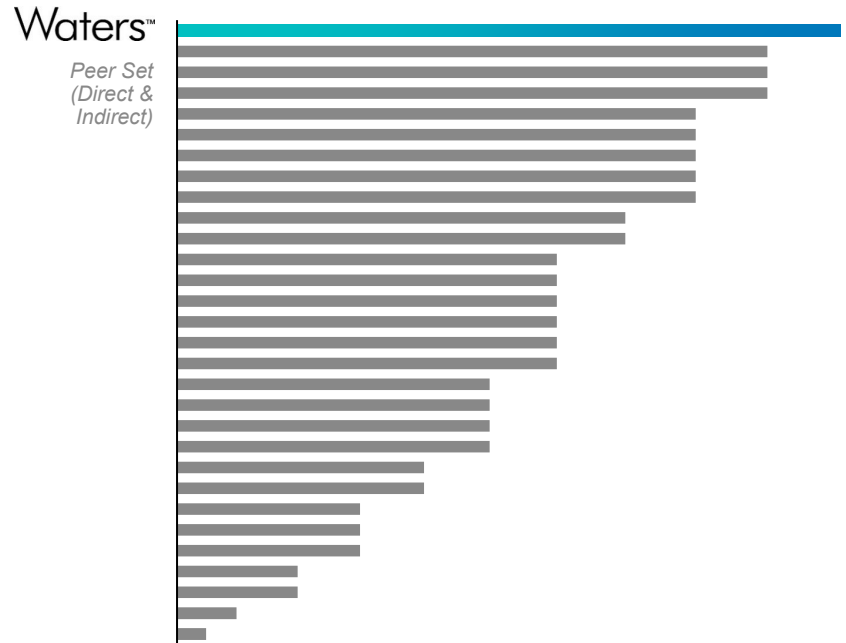
Field based engineers  
+80% with scientific degrees  
and bench experience

Direct Market Presence &  
Dedicated Focus to Waters Systems

<5%

Attrition Rate

## Customer Satisfaction Ranking<sup>1</sup>



Note: 1. According to SDi 2024 Analytical & Life Science Instrumentation Service Market (2021-2024 End User Perspectives), Waters has the highest service customer satisfaction score among all instrument vendors.

# 1 Service Plan Attachment: Path to 55%

*Fortify our #1 position in customer satisfaction*



## 250bps | Increase Attachment Rate in China & APAC

- Tailored regional offerings, with tiered support
- Bundle service with instrument quote at point-of-sale
- Further strengthen via local partnerships outside top metro-areas

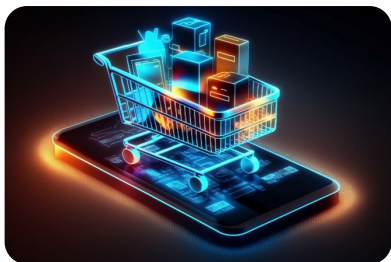
## 150bps | Transform Our Approach to Renewals

- Data-driven customer segmentation & sales process modifications
- AI-enabled improvements to customer experience

## 100bps | Take Share From Third Party Players

- Direct-to-expert value proposition
- Product innovation for enterprise customers

## 2 Enhancing eCommerce Experience to Fuel Channel Expansion Waters™



### eCommerce Channel Growth

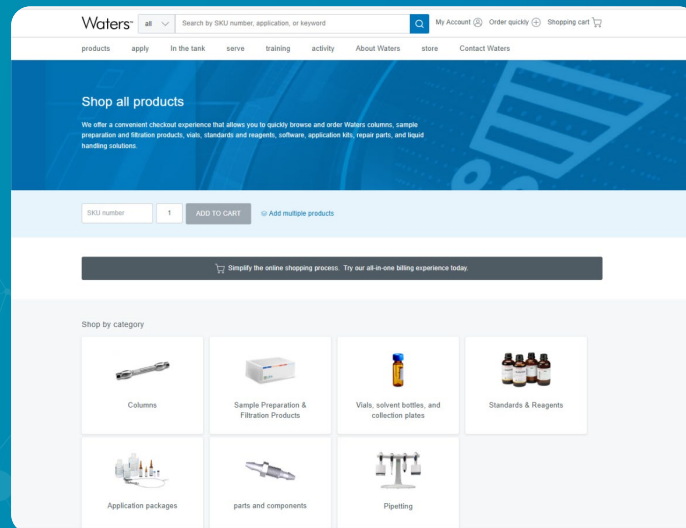
Seamless customer experience contributing to **+15pt** channel share growth

Building on **strong foundation**  
– 2x growth in channel revenue 2019-24  
+20% 5-yr CAGR

**Improve customer buying experience** from pre- to post-purchase

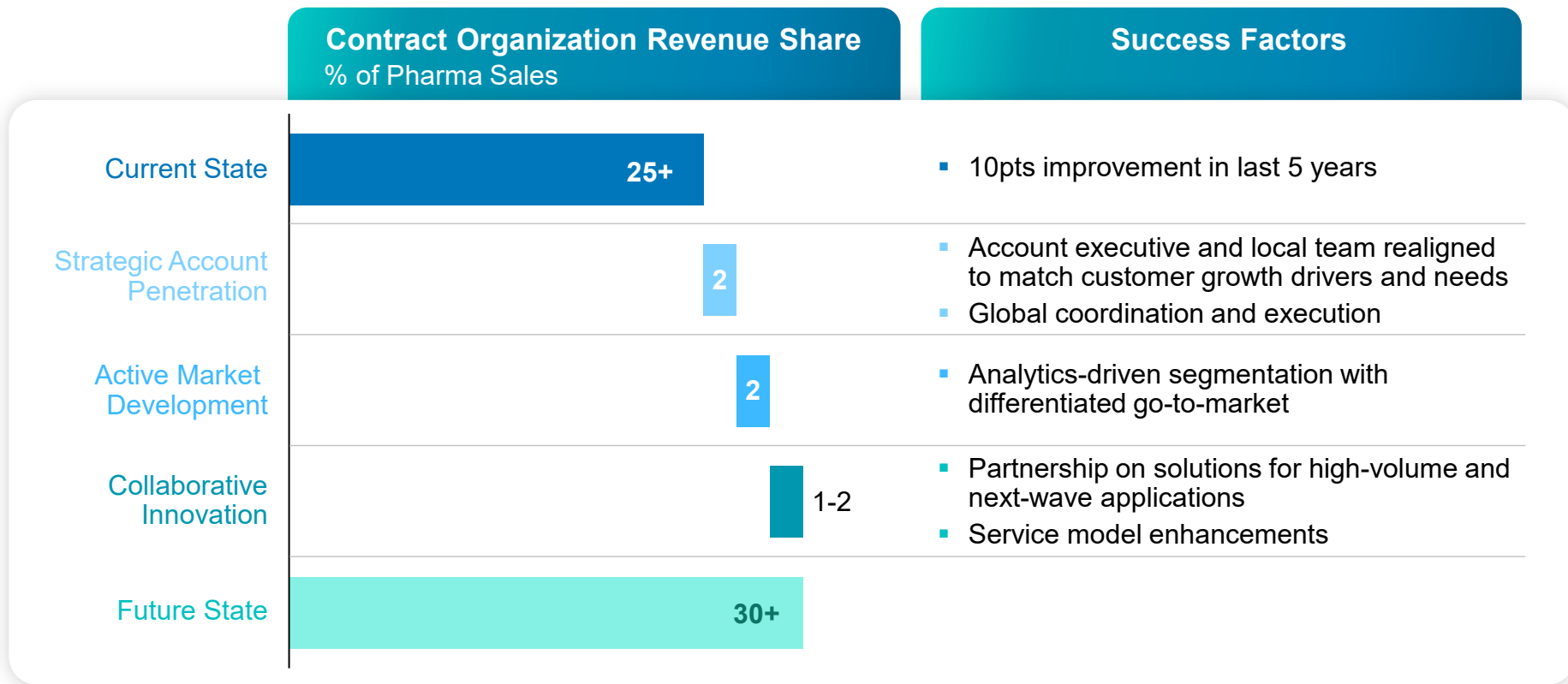
Increase traffic & conversion through **improved SEO & AI-enabled search functionality** across full product catalogue

Enhance team composition with **full-stack engineering capability**

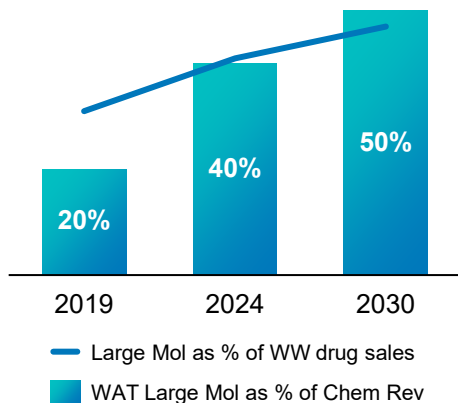


Note: Growth figures for 2019–2024 are based on internal analysis of Waters' historical sales data. The 5-year CAGR (+20%) is presented on an organic constant currency basis.

### 3 Targeted Approach to CXO Growth



### Rapid increase in large mol exposure outpacing market by 2030



### We have realigned our business to capture this growth



Dedicated commercial focus

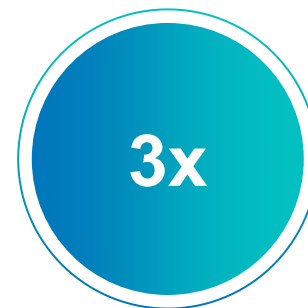


Specific biologics portfolio offerings



New, complementary product launches

### Leading position as premium innovator in large mol applications



Pricing advantage for Large Mol LC columns vs Small Mol

## 5 Sustaining Price Contribution

### Like-For-Like (SKU/SKU)

**Objective: 150-200 bps Y/Y Price Contribution**

vs. historic ~50 bps

#### CHEMISTRY

**+5%**

Y/Y Realized List Price

**~20%**

Total Company Revenue

---

**+100 bps** Total Revenue

#### SERVICE

**+2.5%**

Y/Y Realized List Price

**~40%**

Total Company Revenue

---

**+100 bps** Total Revenue

**CHEMISTRY + SERVICE PROVIDE 200 BPS FLOOR**



**Accelerate  
the benefits  
of pioneering  
science**

1

**Embed Execution Excellence**

2

**Deliver Pioneering Innovation**

3

**Scale Position in High-Growth Areas**

# Deliver on Pioneering Innovation

Waters™

 = detailed further

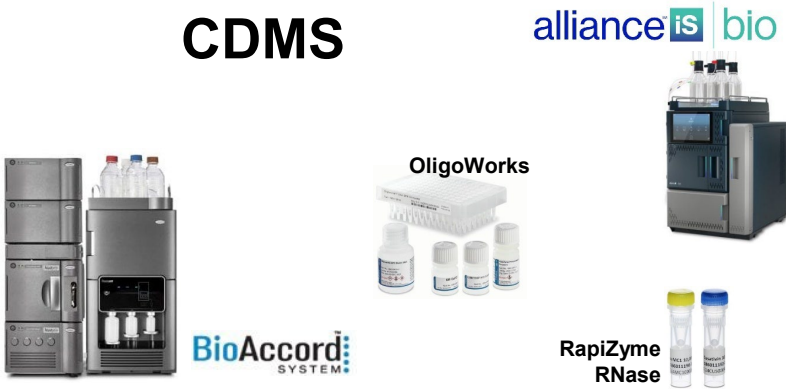
## Strengthen the Core

Pharma QA/QC | Late-Stage Drug Development |  
Food & Environment Safety



## Expand in High-Growth Adjacencies

Bio-separations | Bioanalytical Characterization



# Our Exciting Informatics Innovation Roadmap

*Initiating software journey based on two long-term value-creating vectors*

Waters™



FDA  
EMA  
NMPA

## 1 Scaling Compliant Informatics into Large Molecule Analysis



LC-UV &  
Mass Detection



Light  
Scattering



Mass  
Spec



Capillary  
Electrophoresis  
& Others

**Via Mix of Innovation, Partnerships, M&A**

## 2 Augmenting Core Features & Product Delivery Model



AI / ML  
Data Processing



Cloud-native  
Applications



Subscription  
License Option

**Enhancing Value for Customers on Empower**

# Mentioned Throughout: Leveraging AI to Accelerate Growth

Waters™



## Automated Anomaly Detection & Peak Integration

AI support for QC screening and noise mitigation in high-throughput, critical customer workflows

**60%**

increase in chromatogram review speed

**96%**

reduction in manual intervention needed



## AI Service Assistant

Troubleshooting guidance & support from extensive internal training runs (reference material library, real-world case history)

**LDD**

% reduction in repair & replacement part spend

**HSD**

% improvement in labor productivity



## AI Advisor for Consumables

Conversational AI search experience to help customers quickly locate column & chemistry required for their method

**3x**

improvement in customer search experience satisfaction → repeat purchase probability

Note: LDD = Low Double-digit HSD = High single-digit. Estimates on this slide are comprised of consulting data, industry reports and internal market research.



# Jianqing Bennett

---

Senior Vice President,  
**Clinical Business & TA Instruments**

**Accelerate  
the benefits  
of pioneering  
science**

1

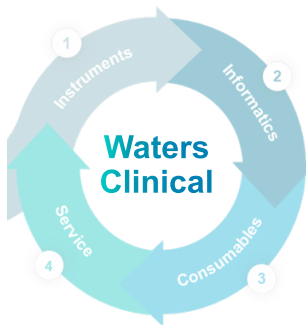
**Embed Execution Excellence**

2

**Deliver Pioneering Innovation**

3

**Scale Position in High-Growth Areas**



~5,700  
Customer Accounts

## Specialty Clinical LC-MS Labs Gold Standard in Test Performance

### APPLICATIONS

#### Toxicology



#### Endocrinology



#### Therapeutic Drug Monitoring

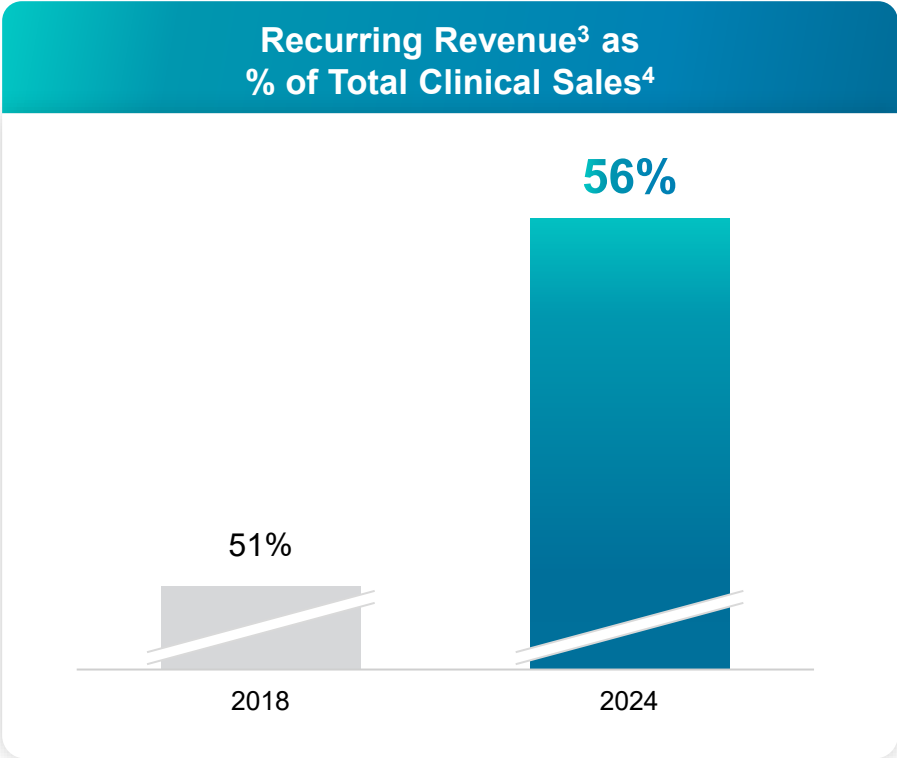
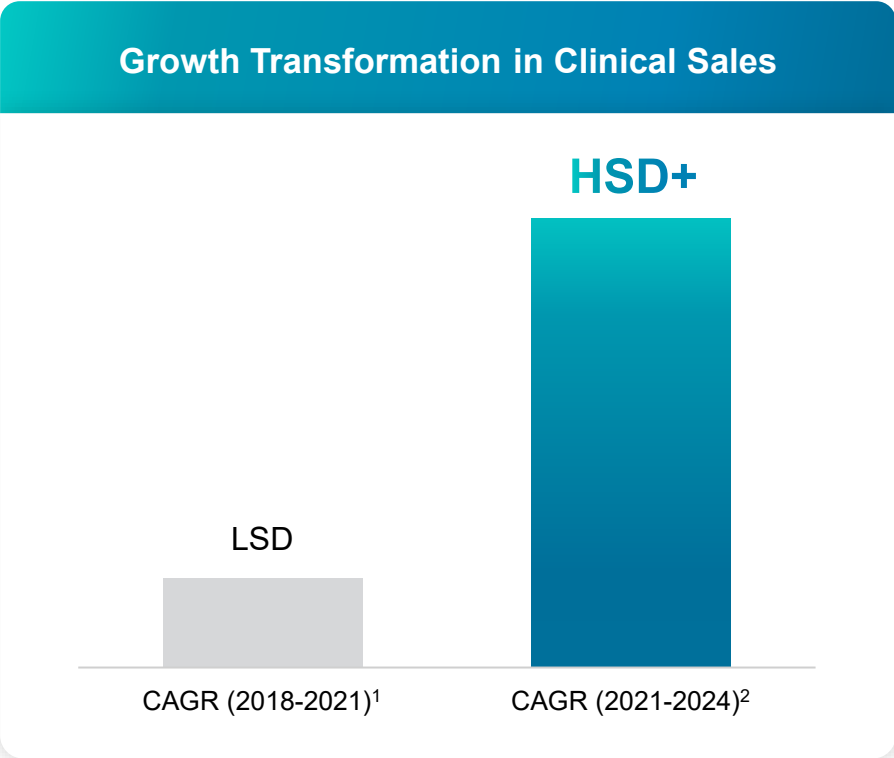


#### Newborn Screening





# Rapid Clinical Growth Transformation from LSD to HSD

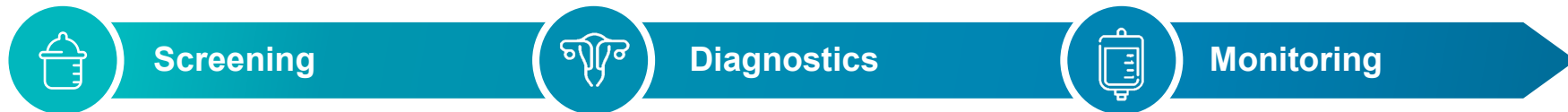


Note: 1. Represents the revenue growth CAGR for the period from FY 2018 to FY 2021, calculated on a GAAP basis. 2. Represents the revenue growth CAGR for the period from FY 2021 to FY 2024, calculated on a GAAP basis. 3. Recurring revenue includes Service, Chemistry and other non-instrument sales. 4. Overall and reported clinical revenue data is based on full year 2024 as reported, GAAP revenues for the period ended December 31, 2024.

# LC-MS is the Future of Clinical Chemistry

Waters™

*Tackling critical sensitivity, selectivity, cost effectiveness with **multiplex diagnostics** tests*



**140 Million**

Babies are born each year

**Need earlier detection**

- 32 disorders per test
- 60 analytes

**160 Million**

Global endocrine patients

**Need more accurate diagnosis**

- 8 – 20 hormones per test
- Steroids, estrogens, etc.

**200,000**

Therapeutic drug monitoring

**Need precision medicine**

- 2 – 4 medicines per test
- Anti-rejection, anti-coagulants

**LC-MS is  
Uniquely Suited for:**

Earlier Detection

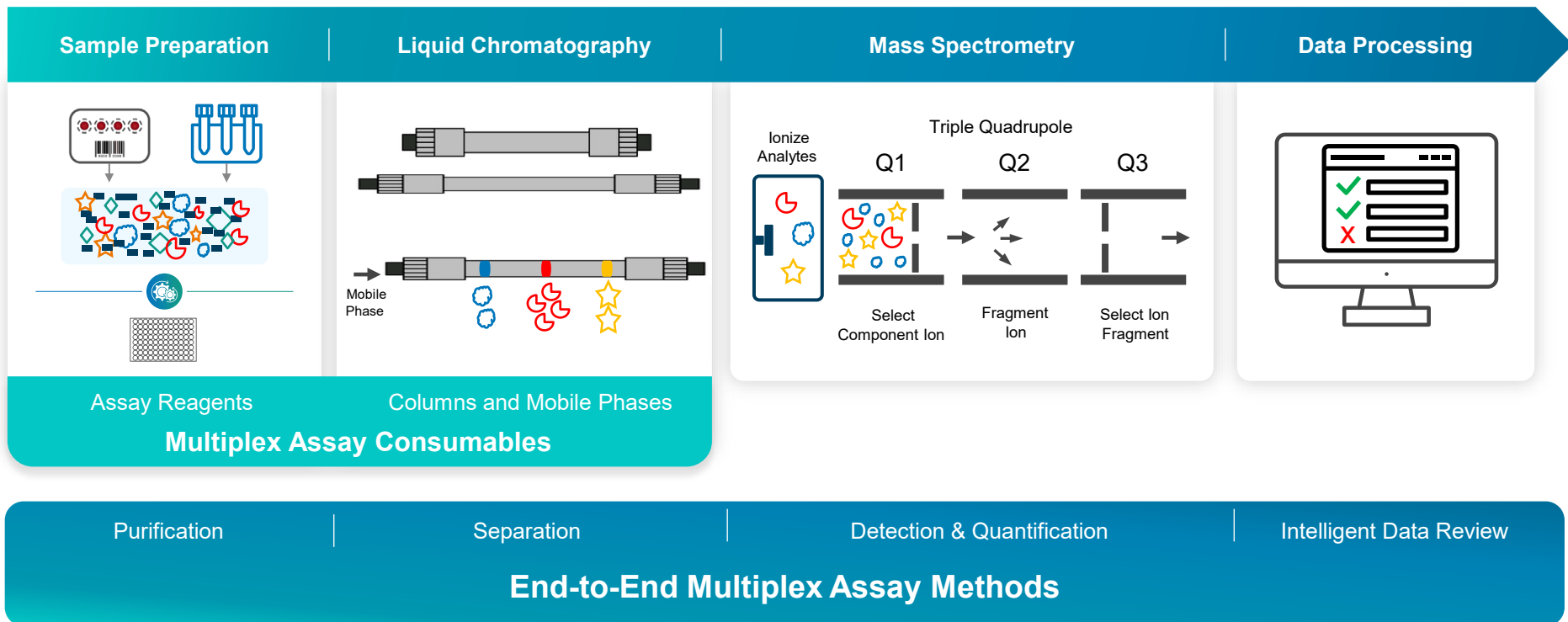
More Accurate Diagnosis

Better Cost Effectiveness  
through Multi-Analyte Per Test

Note: All measures presented are estimates based on internal data and analysis, consulting data, industry reports and market research.

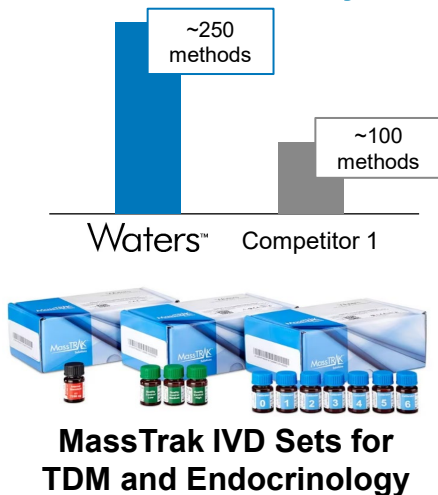
# LC-MS Dx Business is a Razor / Razor Blade Model

Waters™

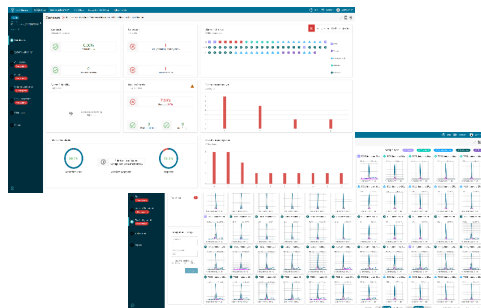


# Uniquely Positioned to Deliver Complete Workflows to Clinical Labs Waters™

## Broadest LC-MS Assay Method Library



## Automated Chromatogram Data Analysis



 **QUAN Review**

## Reliable IVDR LC-MS Analyzers



**Consistent LC-MS Dx Test Performance**

# Building Up Our World-Class LC-MS IVD Capabilities

*Our investment since 2022*

Waters™

## R&D – IVD Instrument Systems and Software

- Expanded our dedicated IVD Instrument and Software R&D teams and space
- Global locations: UK, US, Aus



**> 50% increase  
in investment<sup>1</sup>**

**> 60% increase  
in dedicated  
Clinical employees<sup>1</sup>**

## R&D – IVD Reagents

- Expanded our dedicated Reagent R&D teams and space: Ireland and UK
- Added Quality & Regulatory Affairs capabilities



## IVD Manufacturing & Supply Chain

- Expanded dedicated Instrument & Reagent manufacturing spaces in Wexford, Ireland
- Added Quality team and enhanced supply chain rigor
- Successful FDA Inspection – Aug 2024



## Clinical Customer Service & Support






- >25 demo sites globally
- Increased local Clinical Apps Specialists
- 48-hour Service plans
- Waters Academy-Clinical



Note: 1. 2024 vs. 2021 estimates of non-CAGR Sales and Marketing, G&A and R&D.

# Future Waters LC-MS Dx Solutions

Modular solutions built on deeper customer insights and technical expertise

LC-MS Dx Adoption Criteria		Waters	Competition
	Automation	✓	✓
	Broad Regulatory Cleared Test Menu	✓	✓
	Flexibility with Open Channels	✓	✗
	Compact Footprint for Both Specialty and Core Labs	✓	✗
	Low Total Cost Per Test Regardless of Sample Volume	✓	✗

**Waters LC-MS Dx platform**  
ready for industry collaboration to drive faster adoption

A close-up photograph of a medical device, likely a ventilator or respiratory machine. The device has a light beige, curved top section. Inside a circular opening, there are several black, cylindrical components, some with ribbed caps. A white cable is connected to one of the components on the left. Another white cable is connected to a component on the right, which also has a small metal probe or sensor attached. The background is a plain, light-colored wall.

# Jianqing Bennett

Senior Vice President,  
Clinical Business & **TA Instruments**



# TA Products Serve Broad Material Science Applications



**44K**  
System Install Base<sup>1</sup>

## Broad Materials Analytical Portfolio

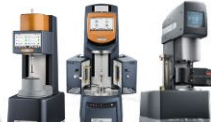
Total Solutions for Customers

Superior Customer Support

High Degree of Cross-Selling



Thermal Analysis



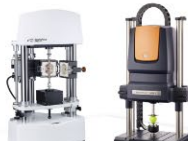
Rheology



Thermophysical Properties



Microcalorimetry



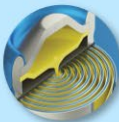
Physical Testing

## Strategic Focus on High Growth Segments

Batteries

Advanced Materials

Life Science



Batteries



Advanced Materials



Life Science



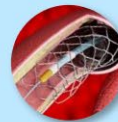
Electronics



Consumer Goods



Aerospace



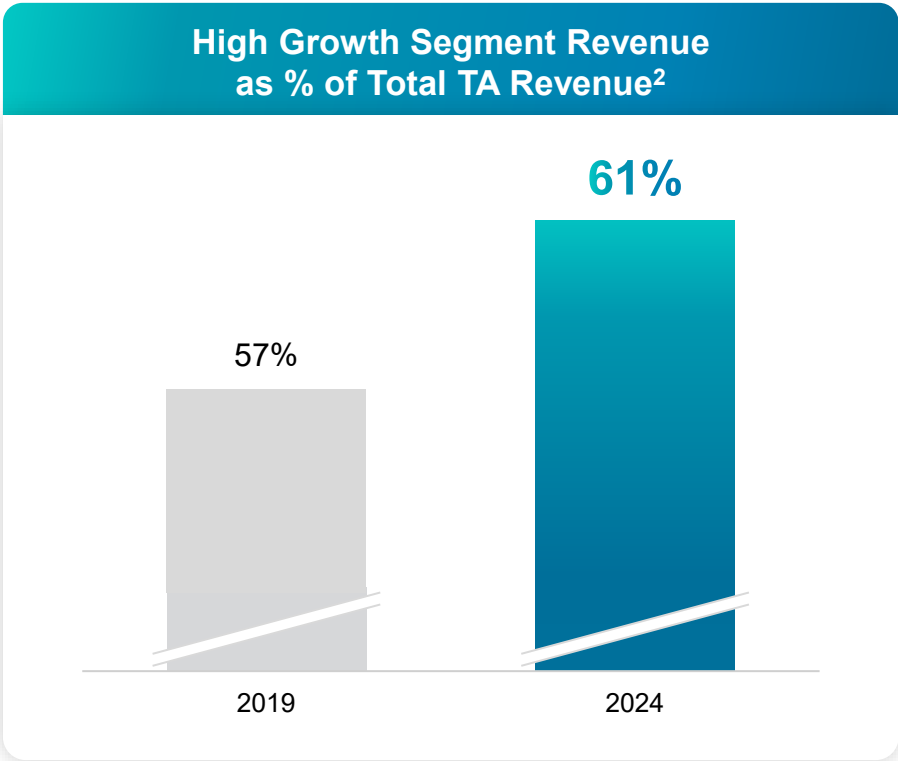
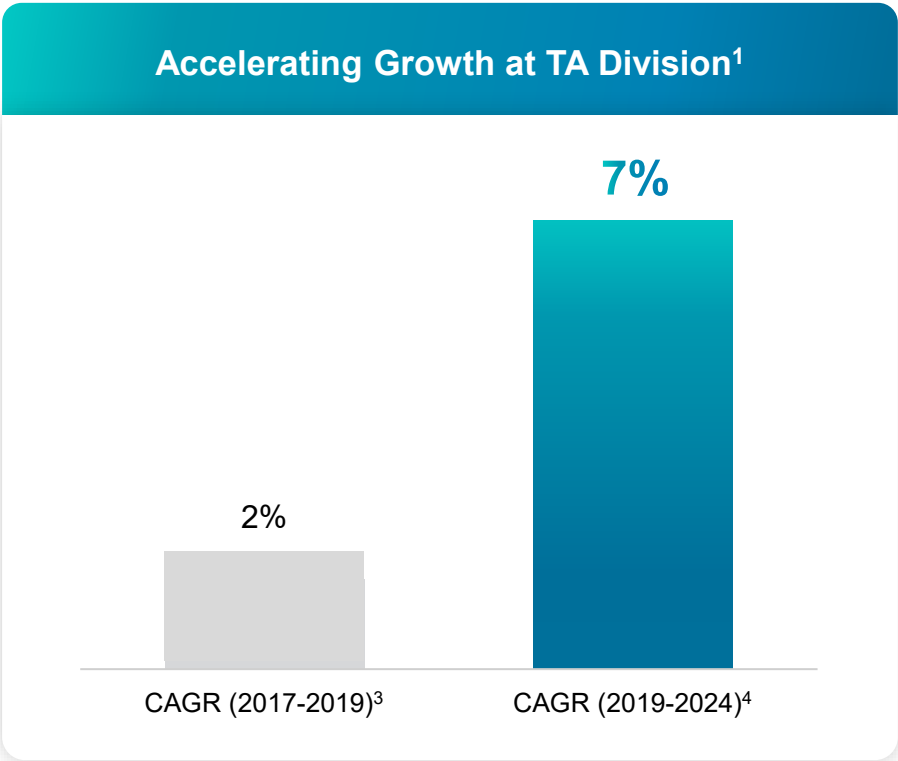
Medical Devices



Food & Environ.

Note: 1. Installed base data are estimates based on internal analysis as of December 31, 2024.

# TA Transformation to Faster, More Resilient Growth



Note: 1. Revenue growth results presented on this slide are given on a constant currency basis, which is a non-GAAP measure. Reconciliations of the GAAP measures to the non-GAAP measures are available on our website at [ir.waters.com](http://ir.waters.com)  
2. Denotes exposure to batteries, advanced materials, electronics, and life sciences, as a percentage of TA Total revenue for the periods listed. 3. Represents the revenue growth CAGR of TA Division for the period from FY 2017 to FY 2019, calculated on a constant currency basis. 4. Represents the revenue growth CAGR of TA Division for the period from FY 2019 to FY 2024, calculated on a constant currency basis.

# Our Strategy: Increasing Exposure to Fast Growing Segments

Waters™

## High Growth Focus Areas



**Strong,  
Established  
Presence**

**DD**

Batteries & Renewable Energy

- Energy Storage
- Electric Vehicles

**HSD**

Advanced Materials

- Sustainable Polymers
- Composites

**HSD**

Electronics

- Semiconductors
- PC Boards

**MSD**

Life Science

- Medical Devices
- Biopharma

**LSD**

Food and Agricultural Science

- Food
- Agricultural Products

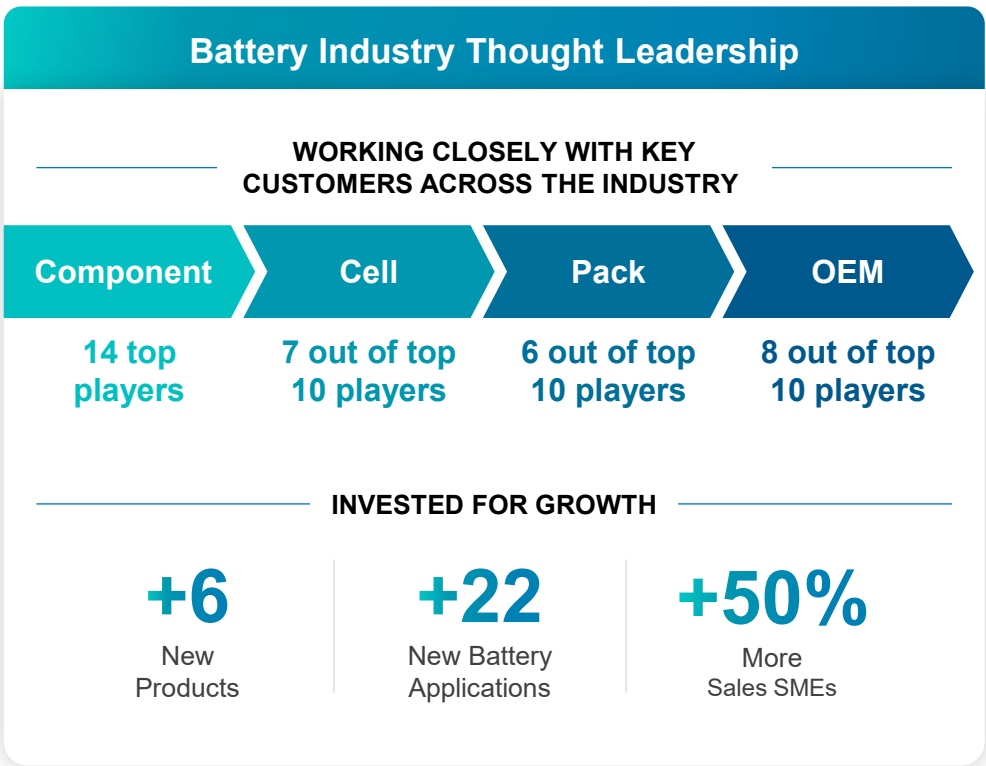
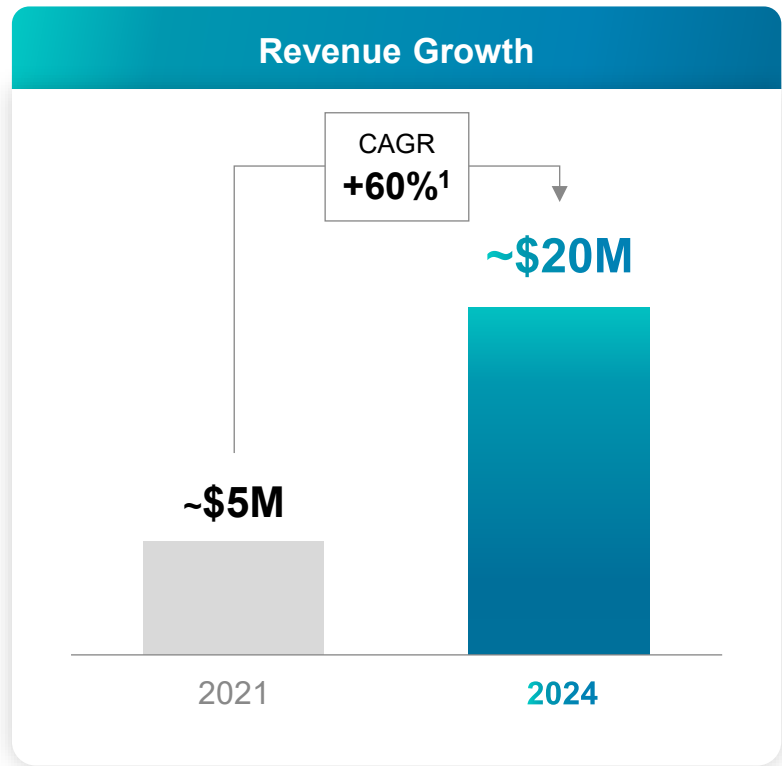
**LSD**

Consumer Staples

- Personal Care Products

Note: LSD = Low single-digit, MSD = Mid single-digit, HSD = High single-digit, DD = Double-digit. Market growth rates are estimates based on internal analysis of current and recent historical growth rate data for more nascent, high-growth markets.  
Source: Internal data and estimates, consulting data, industry reports and market research

# Developed Strong Position in High Growth Battery Testing Market



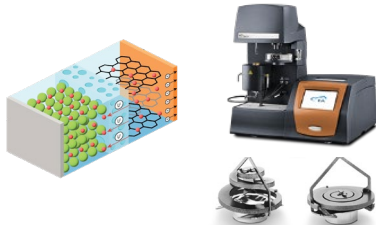
Note: 1. Represents the CAGR for the period from FY 2021 to FY 2024, calculated on an organic constant currency growth basis for the TA Instruments Battery Testing Market.

# Now Moving **from Lab to Line** w/ New Innovative Battery Solutions Waters™

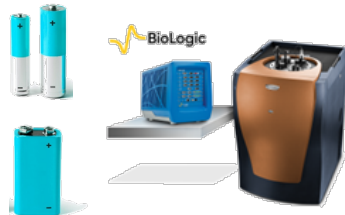
*Earned strong position in R&D, now seeding adoption into higher volume settings*

## Accelerating R&D Cell and Pack Innovation

### Battery Materials R&D



### Battery Cell R&D



## Manufacturing QA/QC & Process Optimization

### Incoming QA & QC



### Production Process Optimization



TA Solves Unmet Needs in R&D and Manufacturing  
**Across Entire Battery Value Chain**

Battery Materials

Cell Production

Battery Module/Pack

End Use

Recycling & Second life



Advanced  
Materials

Polymer Manufacturers

Compounders/  
Converters

OEMs



DSC



TGA



TMA



DMA



Rheology



DCR



APEX-1



Life  
Sciences

Discovery

API & Formulation Dev

Manufacturing



ITC



DSC



NanoDSC



Rheology



Rapid Screening DSC

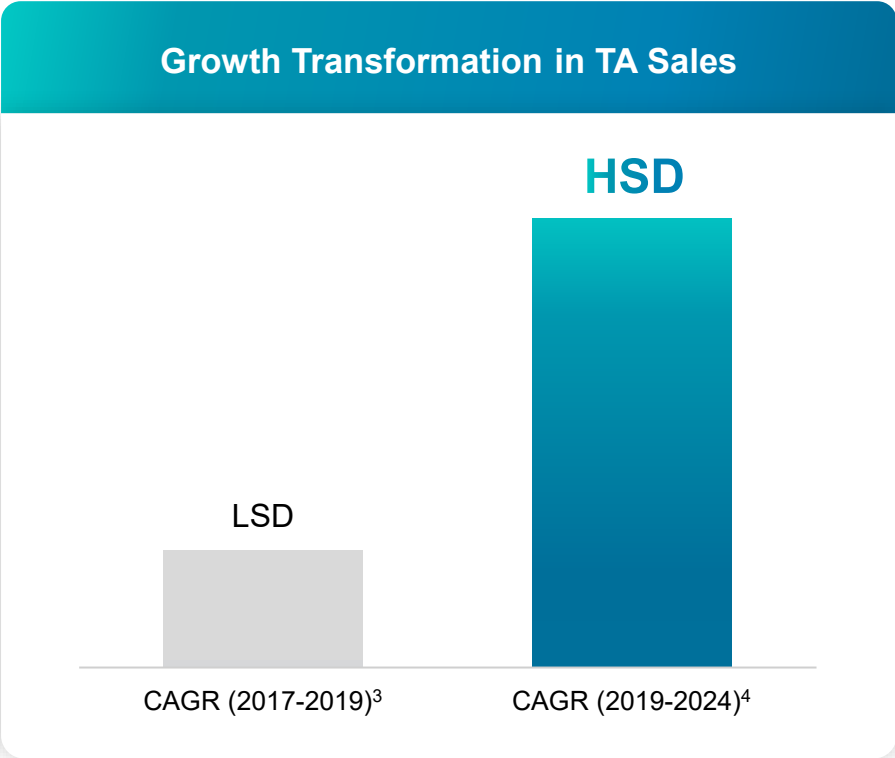
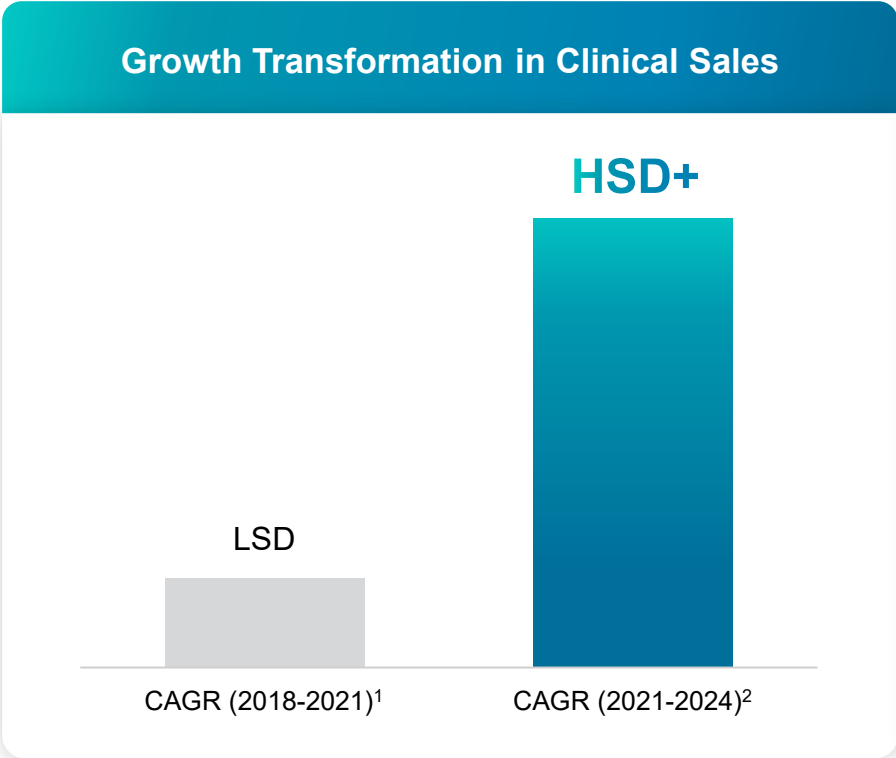


Rheo Powder



DCR

# Summary: Clinical & TA Both Transformed from LSD to HSD



Note: 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. 3. Represents the revenue growth CAGR of TA Division for the period from FY 2017 to FY 2019, calculated on a constant currency basis. 4. Represents the revenue growth CAGR of TA Division for the period from FY 2019 to FY 2024, calculated on a constant currency basis.



**Accelerate  
the benefits  
of pioneering  
science**

1

**Embed Execution Excellence**

2

**Deliver Pioneering Innovation**

3

**Scale Position in High-Growth Areas**



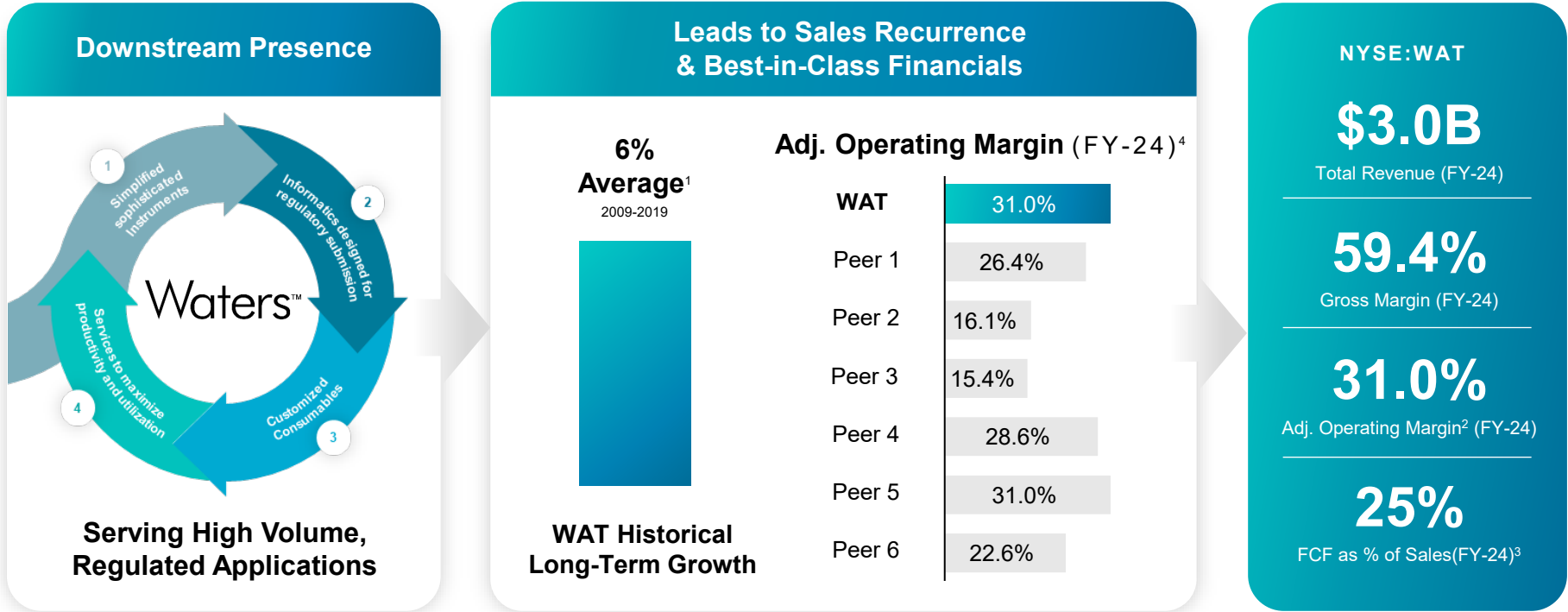
A close-up photograph of a Waters HPLC system, showing a metal tube and a yellow warning label. The image is overlaid with a blue gradient.

# Amol Chaubal

---

SVP & Chief Financial Officer

# Waters Overview: Attractive Growth & Industry-Leading Profitability Waters™



With Class-Leading Execution & Innovation in High Vol Segments

Waters™

Accelerate  
the **benefits**  
of **pioneering**  
science



Regained Commercial Momentum  
with **Execution Excellence**



Revitalized Portfolio with  
**Pioneering Innovation**



Invested Organically & Inorganically to  
**Scale Position in High-Growth Areas**

# Robust Shareholder Value Creation Model

Waters™

1

## Delivering Top Tier Growth in LST

Supported by consistent execution, category-defining innovation, and enabling faster growth in our high volume, downstream segments

2

## Unwavering Operational Discipline

Leading P&L management together with margin expansion initiatives that have long-term runway ahead

3

## Capital Deployment Into Focused Growth Areas

Financially disciplined M&A, using strong Free Cash Flow position to rapidly de-lever, and share buy-backs in-between

# Robust Shareholder Value Creation Model

Waters™

1

## Delivering Top Tier Growth in LST

Supported by consistent execution, category-defining innovation, and enabling faster growth in our high volume, downstream segments

2

## Unwavering Operational Discipline

Leading P&L management together with margin expansion initiatives that have long-term runway ahead

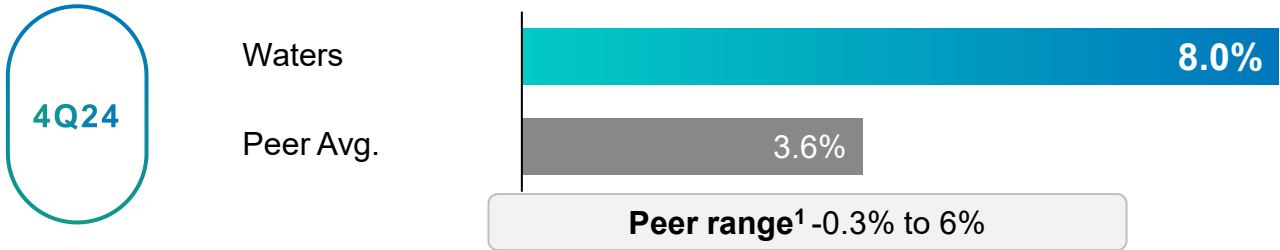
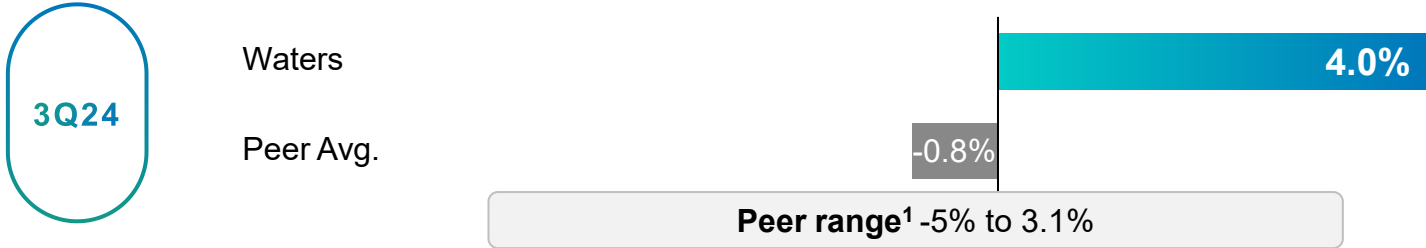
3

## Capital Deployment Into Focused Growth Areas

Financially disciplined M&A, using strong Free Cash Flow position to rapidly de-lever, and share buy-backs in-between

# Delivered Exceptional Growth Performance in 2H24

## Y/Y Organic Revenue Growth in Constant Currency<sup>2</sup>



Note: 1. Peer competitor set includes Agilent, Bruker, Danaher, Mettler Toledo, Thermo Fisher, and Shimadzu Key Models, where Mettler 4Q growth is adjusted for shipping day impact, based on publicly reported sales growth data. 2. Revenue growth rates are core, organic constant currency, or equivalent, matched to the closest equivalent calendar quarter, and are versus prior year. Reconciliations of Waters non-GAAP measures to the most directly comparable GAAP measures are included in the Company's press releases dated November 1, 2024 and February 12, 2025, available on the Company's website at: <https://ir.waters.com>



# Results Supported by Innovation...

Waters™

## Product

## Benefit



alliance<sup>™</sup>is

Eliminates common user errors by **up to 40%**



xevo<sup>™</sup>  
TQ ABSOLUTE

Up to **15x better sensitivity** while **45% more compact**



MAXPEAK<sup>™</sup>  
PREMIER

**17x faster, 12x more sensitive** large molecule separation

## 4Q24 Growth

**2.2x**  
Sales Growth Q/Q<sup>1</sup>

**20%**  
Sales Growth Y/Y<sup>2</sup>

**30%**  
Sales Growth Y/Y<sup>3</sup>

## 4Q24 Adoption

**20%**  
of HPLC Sales

**50%**  
of Tandem Quad sales

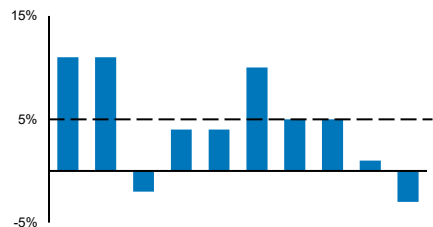
**HSD%**  
of Chemistry Rev

Note: 1. Waters Alliance iS sales grew 2.2x in organic constant currency for 4Q24 compared to 3Q24. 2. Waters Xevo TQ Absolute sales grew 20% for the three months ended December 31, 2024, versus the same period in the prior year. 3. Waters MaxPeak chemistry sales grew 30% in organic constant currency for the three months ended December 31, 2024, versus the same period in the prior year. Estimates on this slide are based on internal analysis, consulting data, industry reports, and internal market research.

# ...and Incremental Growth Vectors vs. Pre-Covid Trends

## Pre-Covid Historical Growth is MSD Instruments; HSD Recurring

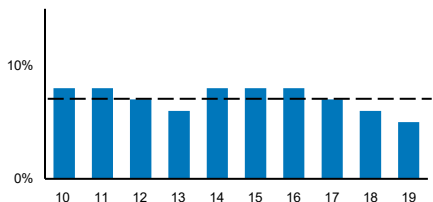
Instruments



5%  
Avg

6%  
Average<sup>1</sup>  
2009-2019

Recurring



7%  
Avg

**Waters % Revenue Growth**  
(Y/Y Constant Currency 2010-19)

**Historical  
Long-Term Growth**

## Incremental Growth Vectors vs. Pre-Covid Trends

1

### Higher Volume Growth

Faster Prescription growth  
(GLP-1s, Generics w/ patent cliff)  
Regulations (PFAS)

2

### New Applications

Biologics & novel modality  
high volume testing is new  
market growth area since 2019

3

### Above Historic Pricing

Expected **+100bps**  
long-term tailwind

**Future Long-Term  
Growth Potential**

Note: MSD = Mid-single-digit., HSD = High single-digit. 1. Approximate average growth rate of year-over-year, total constant currency growth between 2009 and 2019. Growth rates here reflect our internal analysis of Waters historical, annual non-GAAP sales data which is publicly available, including the relevant GAAP to Non-GAAP reconciliations for each year.

# Idiosyncratic Growth Drivers

Waters™

Therapies



**New therapeutic areas** like GLP-1s expected to accelerate QA/QC testing volume growth

**GLP-1s**  
**+30bps / yr<sup>1</sup>**

Avg annual est. growth contribution  
2024-2030 from QA/QC of GLP-1 drugs

PFAS



PFAS detection expanding into **food & materials**, while growth in water testing continues

**PFAS**  
**+30bps / yr<sup>2</sup>**

PFAS testing is a \$400M global market,  
est. growing ~20%<sup>3</sup>

Generics



**Patent cliff & aging global population** shaping new generics volume growth landscape

**India**  
**+70-100bps / yr<sup>4</sup>**

Strong market fundamentals support  
continued est. +DD avg annual growth

Note: 1. Based on internal analysis and estimates where the QA/QC testing of GLP-1 related drugs is expected to contribute an average 30bps growth tailwind annually for Waters from 2024 to 2030. 2. Based on internal analysis and estimates where the PFAS related testing is expected to contribute an average 30bps growth tailwind annually in the near-term. 3. Total Addressable Market (TAM) sizing and market growth rates are Waters' internal estimates incorporating internal analysis, consulting data, industry reports and market research, and are based on current and recent historical growth rate data for more nascent, high-growth markets. 4. Based on internal analysis and estimates where total India geographic sales are expected to contribute an average 70-100bps growth tailwind annually for Waters in the near-term.

# Achieving Strong Outcomes on Pricing

## 1) Like-For-Like (SKU/SKU)

**Objective: 150-200 bps Y/Y Price Contribution**  
vs. historic ~50 bps

### CHEMISTRY

**+5%**

Y/Y Realized List Price

**~20%**

Total Company Revenue

**+100 bps** Total Revenue

### SERVICE

**+2.5%**

Y/Y Realized List Price

**~40%**

Total Company Revenue

**+100 bps** Total Revenue

**CHEMISTRY + SERVICE PROVIDE 200 BPS FLOOR**

## 2) Upsell (Mix)

**Exceeding  
Historic Contribution**

**7-10%**

Historic  
New Instrument  
Price Premium



**+1.5%**

Historic  
contribution to  
Instrument CAGR

**15-20%**

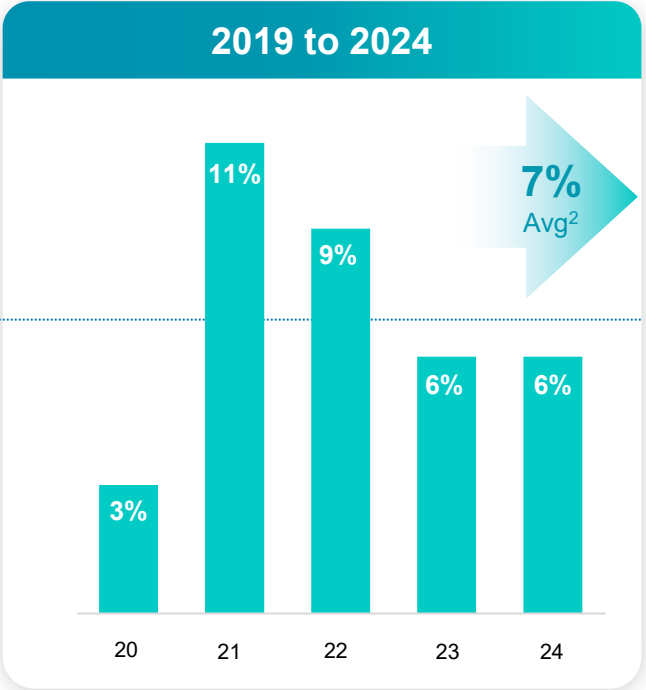
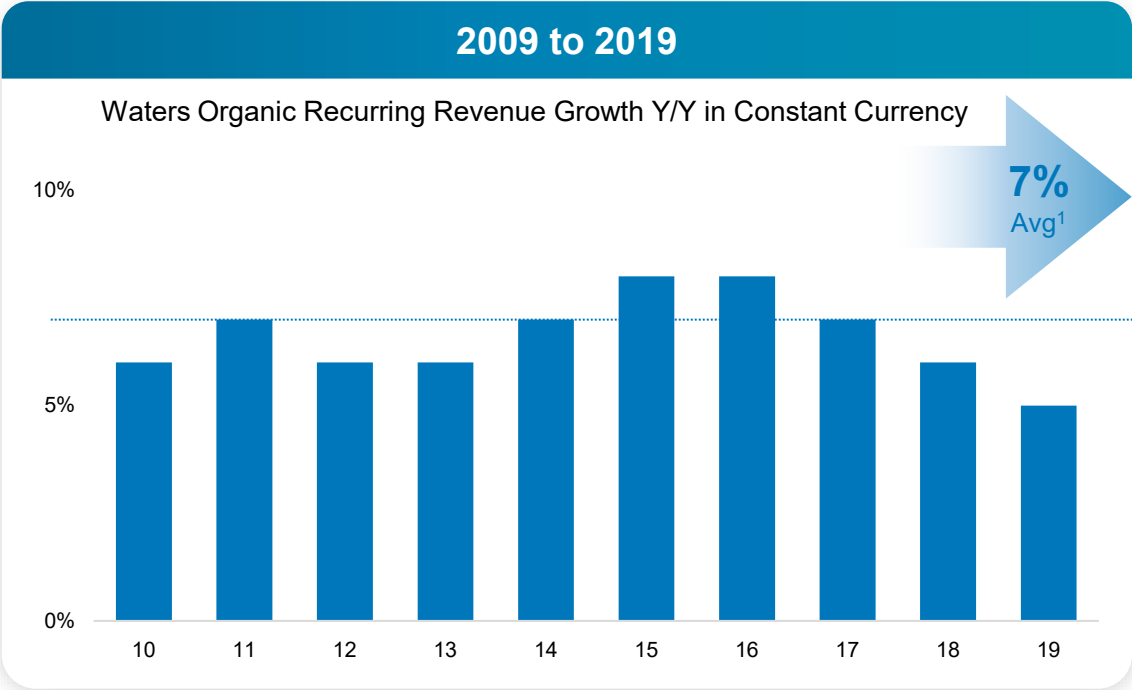
Realized Launch  
Price Premium of  
TQ-Absolute,  
Alliance iS

**XEVO**  
TQ ABSOLUTE

**alliance** iS



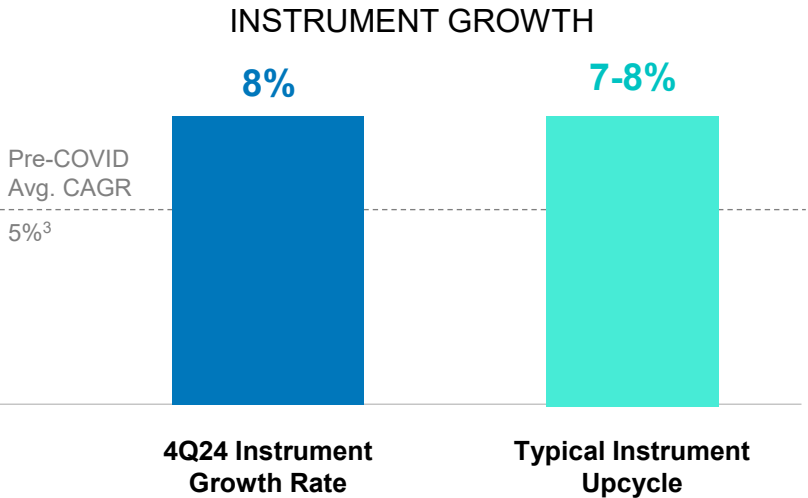
# Recurring Revenue that is Truly Recurring



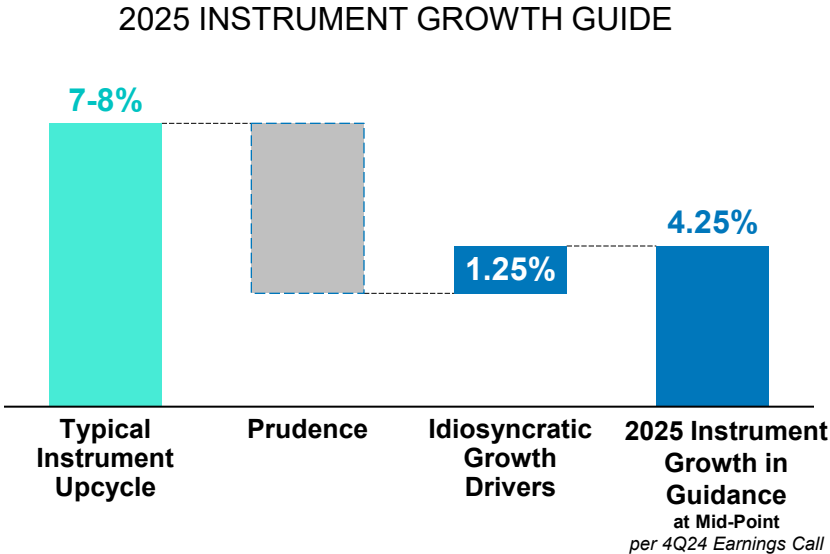
Note: 1. Approximate average growth rate of year-over-year, recurring organic constant currency growth between 2010 and 2019. 2. Approximate average growth rate of year-over-year, recurring organic constant currency growth between 2020 and 2024. Historical growth rates here reflect our internal analysis of Waters historical, annual non-GAAP sales data which is publicly available, including the relevant GAAP to Non-GAAP reconciliations for each year.

# But Beginning the Year with a Prudent Set of Assumptions

## Instrument Replacement Cycle has Begun<sup>1</sup>



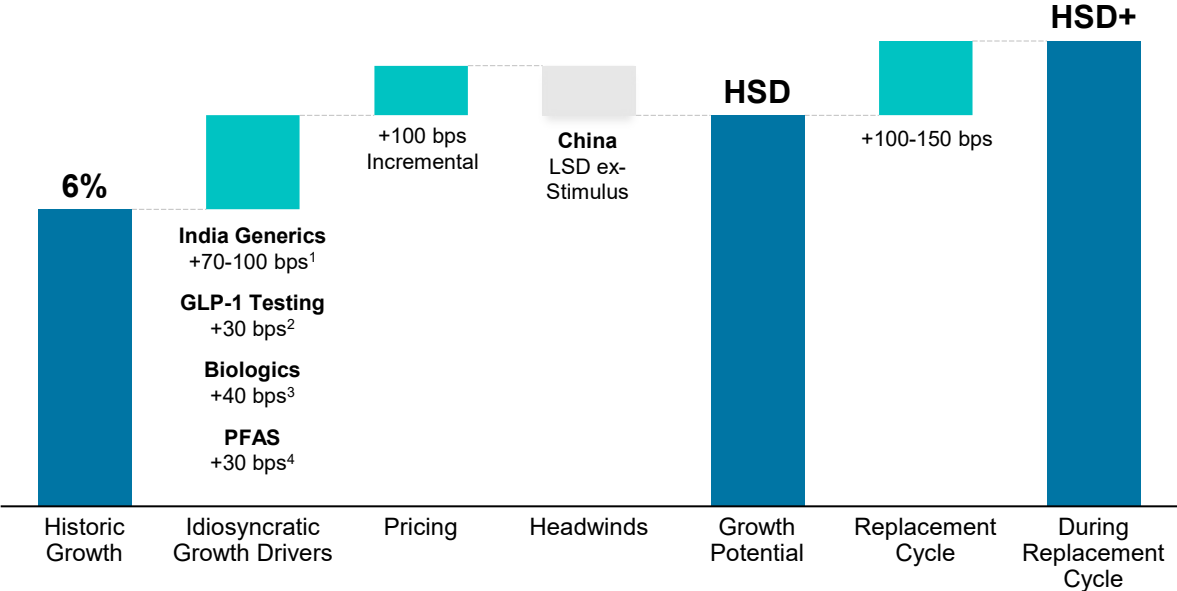
## vs. 2025 Starting Guide<sup>2</sup>



Note: LSD = Low-single-digit 1. Growth rates here reflect our internal analysis of Waters historical, annual non-GAAP sales data which is publicly available, including the relevant GAAP to Non-GAAP reconciliations for each year. 2. Full-year 2025 instrument growth guidance at the midpoint is +4.25%. This includes an estimated contribution of approximately 125 basis points from Idiosyncratic Growth Drivers, with the remainder of approximately 300 basis points driven by broader market and business conditions. 3. Approximate average growth rate of year-over-year, total constant currency growth between 2009 and 2019.

# Result: Excellent Growth Set-Up Ahead

## Waters Near-to-Mid-Term Growth Drivers



Note: Growth rates here reflect our internal analysis of Waters long-term historical sales data which is publicly available. Future long-term growth rate estimates are for organic growth in constant currency with estimates comprised of internal analysis, consulting data, industry reports, and market research. 1. Based on internal analysis and estimates where total India geographic sales are expected to contribute an average 70-100bps growth tailwind annually for Waters in the near-term. 2. Based on internal analysis and estimates where the QA/QC testing of GLP-1 related drugs is expected to contribute an average 30bps growth tailwind annually for Waters from 2024 to 2030. 3. Based on internal analysis and estimates where large molecule workflows are expected to contribute an average 40bps growth tailwind annually for Waters in the near term. 4. Based on internal analysis and estimates where the PFAS related testing is expected to contribute an average 30bps growth tailwind annually in the near-term.



# Robust Shareholder Value Creation Model

Waters™

1

## **Delivering Top Tier Growth in LST**

Supported by consistent execution, category-defining innovation, and enabling faster growth in our high volume, downstream segments

2

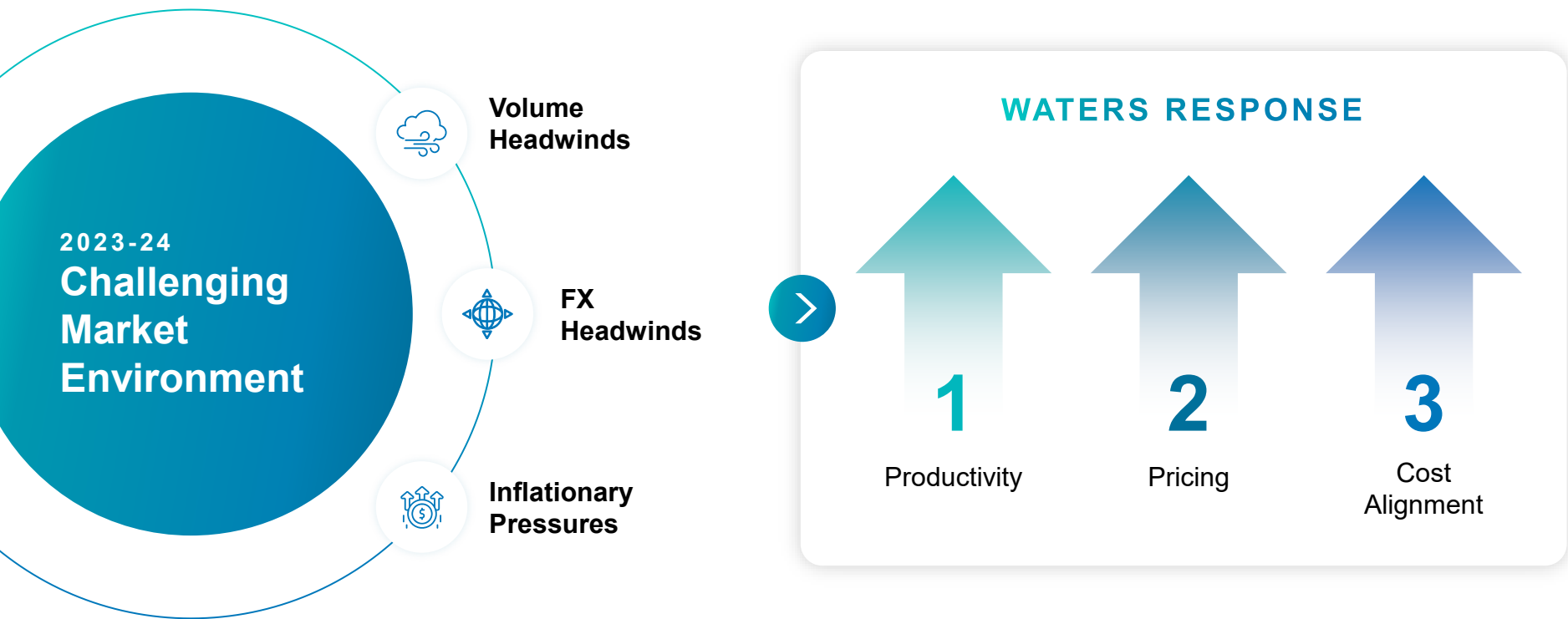
## **Unwavering Operational Discipline**

Leading P&L management together with margin expansion initiatives that have long-term runway ahead

3

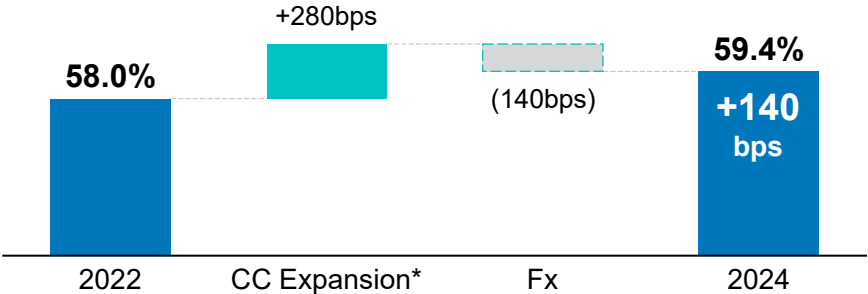
## **Capital Deployment Into Focused Growth Areas**

Financially disciplined M&A, using strong Free Cash Flow position to rapidly de-lever, and share buy-backs in-between

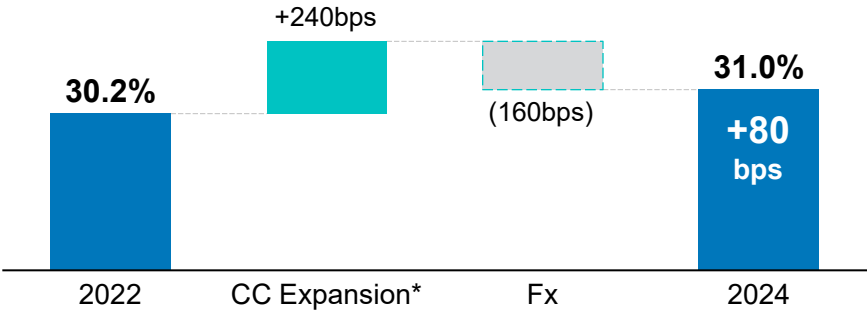


# Resulting in Strong Margin Outcomes

Gross Margin



Adj. Operating Margin



\* Net of Reinvestment into High Growth Adjacencies

Gross Margin (FY-24 vs FY-22)      Adj. Operating Margin (FY-24 vs FY-22)

WAT	1.4	0.8
Peer 1	-0.4	-0.7
Peer 2	-1.0	-3.6
Peer 3	-1.0	-4.6
Peer 4	-1.2	-5.2
Peer 5	1.2	0.6
Peer 6	-1.3	-1.9

... highly differentiated margin results versus peers

Note: Analysis compares Waters full-year 2024 GAAP gross margin and adjusted non-GAAP operating margin percentage levels to those of full-year 2022, relative to the total company performance of other U.S. companies in the life science tools peer group for whom complete public data is available throughout the relevant time periods required for this analysis. Source: Publicly available data, Waters internal company analysis.

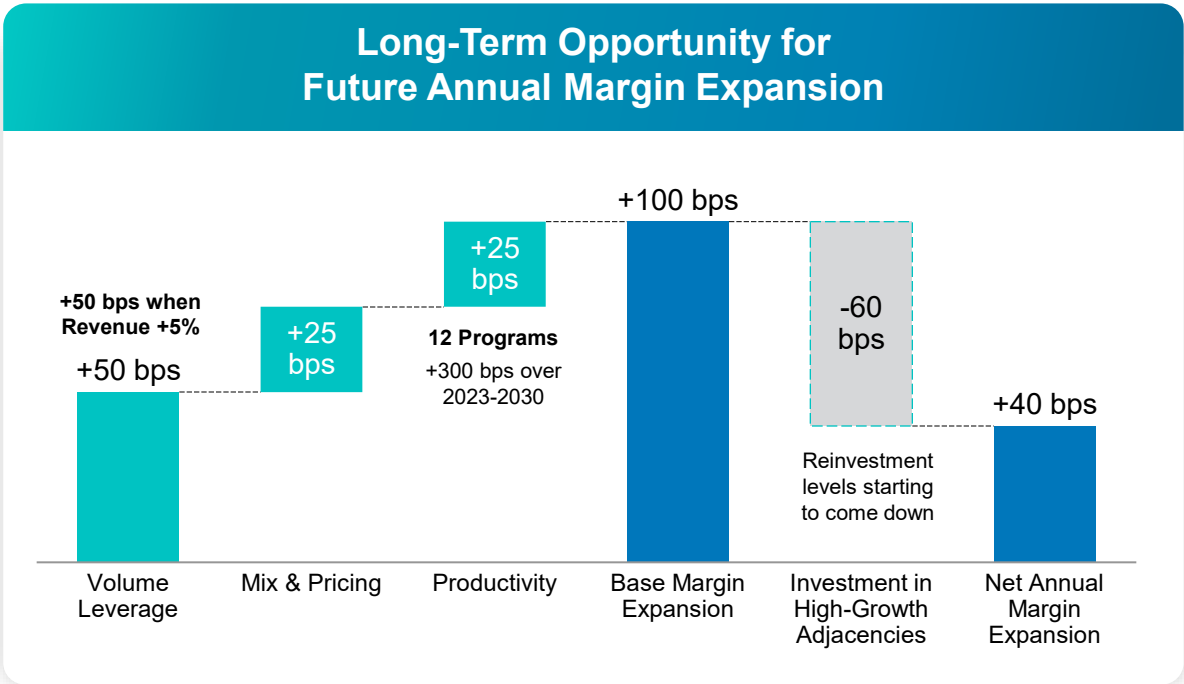
# Industry-Leading Profitability but Far from “Peak Margins”

**Strong Financial Profile**  
due to downstream presence  
high-volume, regulated, recurring

**59.4%**  
Gross Margin (FY-24)

**31.0%**  
Adj. Operating Margin<sup>1</sup>  
(FY-24)

**25%**  
FCF as % of Sales<sup>2</sup>  
(FY-24)



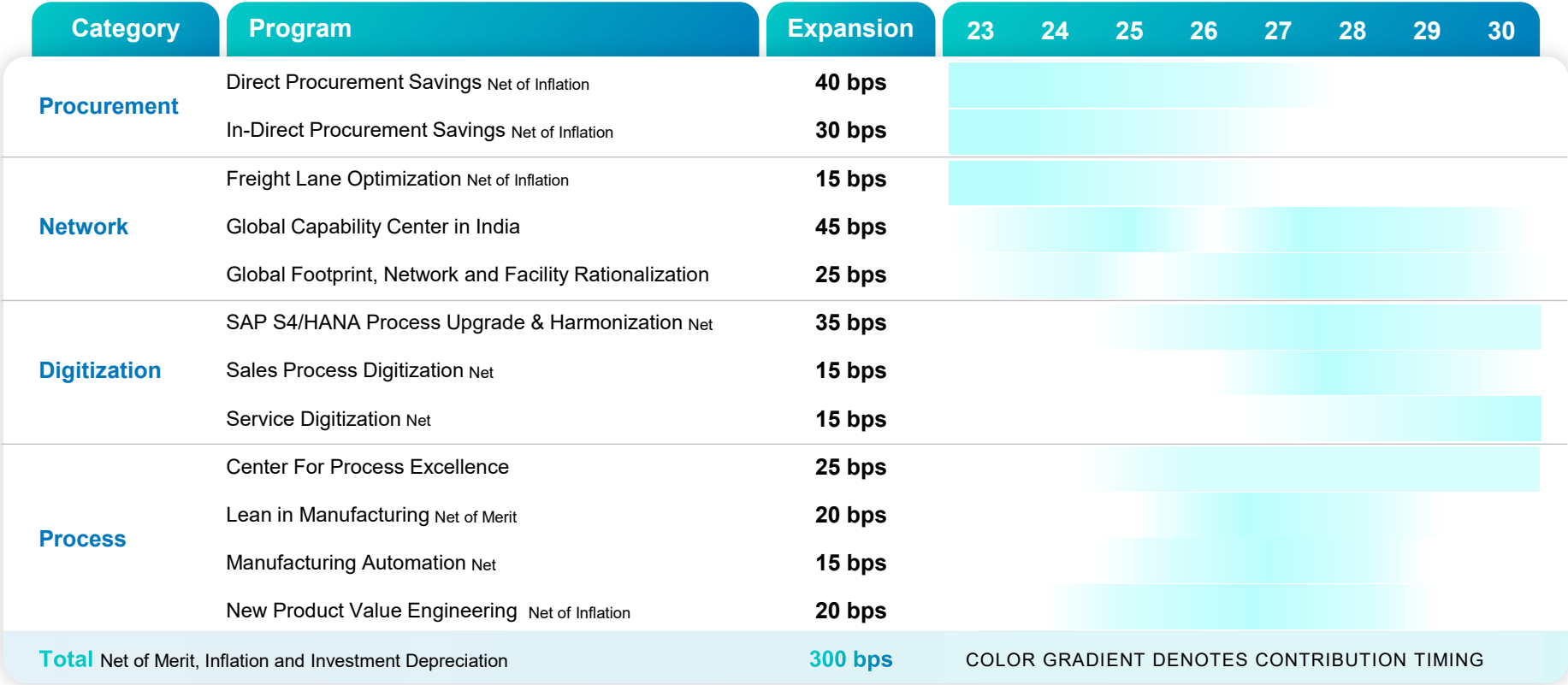
Note: 1. Operating margin results are in adjusted, non-GAAP operating margin percentage terms based on full year 2024 non-GAAP data for the period ended December 31, 2024. See reconciliations of the non-GAAP measures to the most directly comparable GAAP measures available on the Company's website at: <https://ir.waters.com/>. 2. FCF = Free Cash Flow where data presented is full year 2024 adjusted Non-GAAP free cash flow as a % of as-reported, GAAP revenues of 2024. Source: Waters Corporation data. Margin expansion estimates are at constant currency.

# Introducing Broad Productivity Framework

Waters™

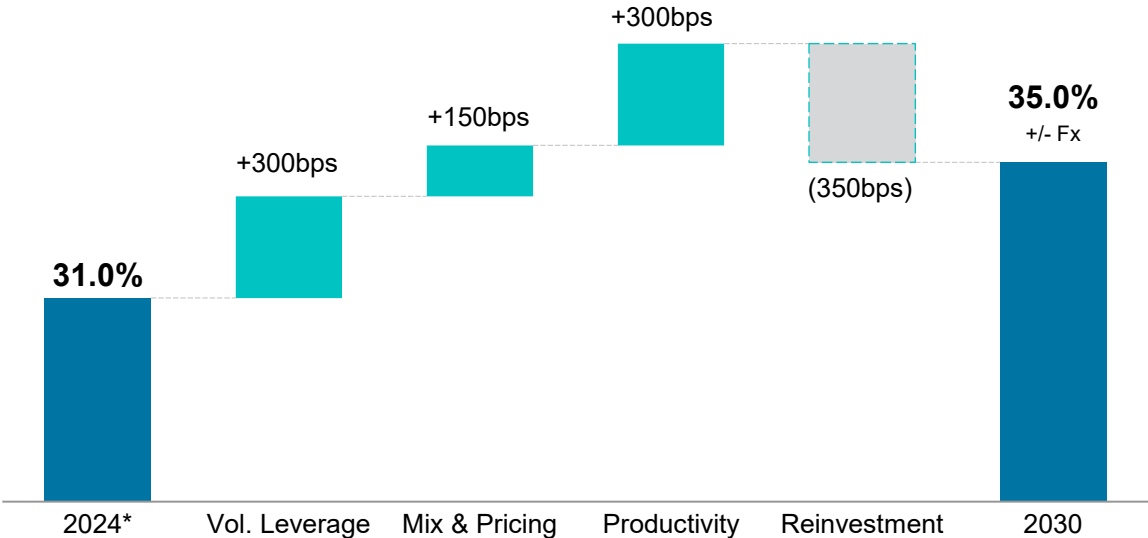


# Productivity Initiatives Give 300bps of Adj. OPM Expansion



# Excellent Margin Expansion Path Ahead

Road to 35%  
Adjusted  
Operating  
Margin



Note: \*Adjusted operating margin is a non-GAAP measure. See Appendix for the definition of adjusted operating margin and the reconciliation to the most comparable GAAP measure for each period presented.



# Robust Shareholder Value Creation Model

Waters™

1

## Delivering Top Tier Growth in LST

Supported by consistent execution, category-defining innovation, and enabling faster growth in our high volume, downstream segments

2

## Unwavering Operational Discipline

Leading P&L management together with margin expansion initiatives that have long-term runway ahead

3

## Capital Deployment Into Focused Growth Areas

Financially disciplined M&A, using strong Free Cash Flow position to rapidly de-lever, and share buy-backs in-between

# Wyatt M&A Hitting Its Deal Guide

Waters™

## M&A Execution: Synergy Acceleration Offset Market Weakness

Waters™ | WYATT  
TECHNOLOGY

**Industry-Leading  
Light Scattering  
Detection**

**\$1.3B**

ACQUIRED MAY 2023

GOAL / KPI  
**Geographic  
& Segment  
Expansion**

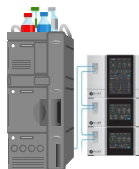


### PROGRESS

Initiated direct sales

Lead-sharing ahead of expectations

GOAL / KPI  
**Increased  
Attachment**



### PROGRESS

Waters SEC columns launched as of 3Q23

Seamless LC integration completed in 4Q23, ahead of schedule

GOAL / KPI  
**Accelerate  
LC-MALS  
in QA/QC**



### PROGRESS

Beta launched in 2024  
Full release in 2025

Initial workflows cover mAbs and AAVs

- ✓ Became EPS accretive starting 4<sup>th</sup> Qtr
- ✓ YR 5 Base Synergies 9% ROIC; Mid-Teens with BioAnalytical Synergies<sup>1</sup>
- ✓ Debt levels already back to Pre-Wyatt levels
- ✓ ~6x EBITDA Tax Benefit

Note: 1. Synergy progress is based on internal data and estimates. Historical returns are not indicative of future performance.

# Unlocking Additional Vector of EPS Accretion w/ M&A

Waters™

*Goal is to rapidly accrete EPS growth beyond that of share-buybacks and attain high ROIC*



## FCF Generation

Strong Free Cash Flow Conversion can allow for rapid de-levering.



## Clear Value Creation

Focused on growth opportunities with **sound industrial logic** and with **financial discipline**.



## Complementary

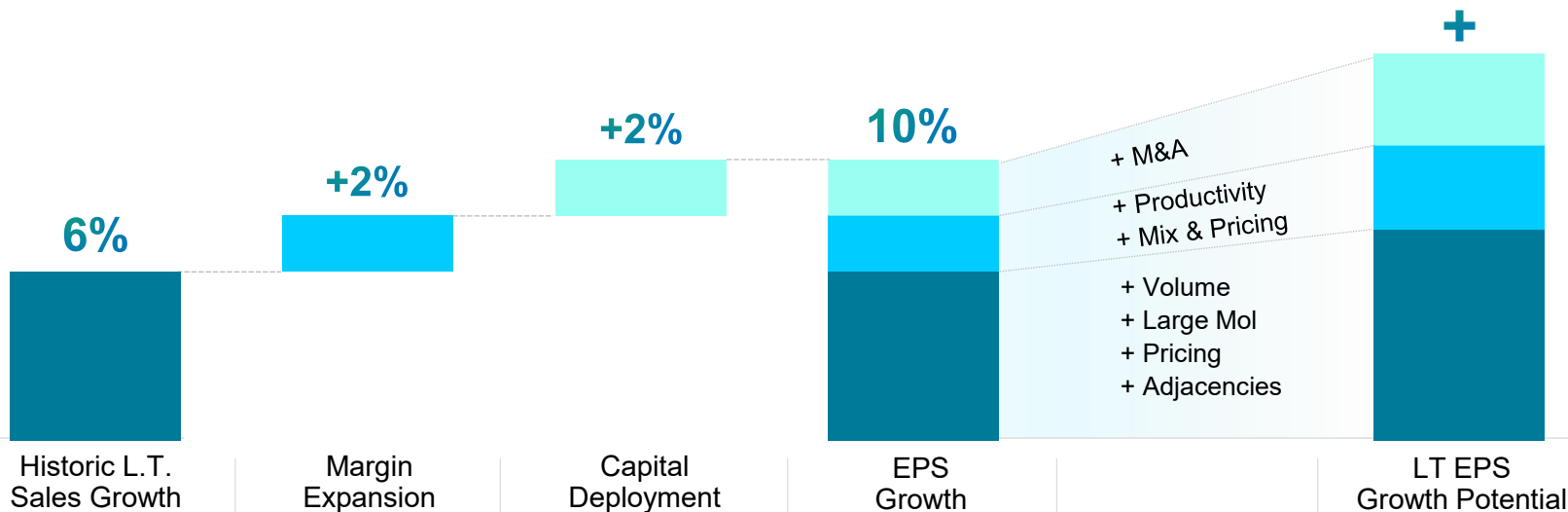
Scope of current portfolio may offer advantaged position to complete deals even more quickly in today's regulatory environment.

# Summary: Putting it all Together

## Raising the bar above '6+2+2' with new vectors of EPS growth accretion

### Historic EPS Growth Algorithm

### Future Potential



Note: Growth rates here reflect our internal analysis of Waters long-term historical sales data which is publicly available. Future long-term growth rate estimates are for organic growth in constant currency, which is a non-GAAP measure, with estimates comprised of internal analysis, consulting data, industry reports, and market research. Margin expansion estimates are at constant currency.

# Waters 2025 Analyst & Investor Day

| Q&A Session

The background of the image is a light blue gradient with a complex, abstract network of thin grey lines and small grey dots, resembling a molecular structure or a data network. A solid blue horizontal band runs across the middle of the image, containing the text 'Waters™'.

Waters™