

Waters 2025 Analyst & Investor Day

March 5, 2025



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 Chabal

Senior Vice President, & Chief Financial Officer

Appointed May 2021; previously CFO at Quanterix

Masters in Chemical Engineering; MBA

11:10am ET

20mins



Q&A

Panel

Dr. Udit Batra

Rob Carpio

Jianqing Bennett

Amol Chabal

Moderated By Caspar Tudor

Forward-Looking Statements & Non-GAAP Financial Measures

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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, an 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

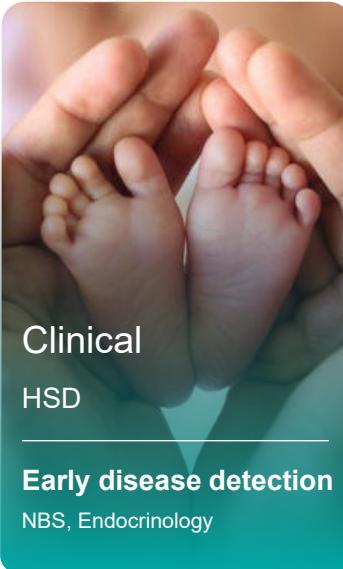
Leader in Downstream, High-Volume Applications

Foundation Laid for Transformative Value Creation

New Era of Growth

Waters Serves Regulated Markets with Large Unmet Needs

Waters™

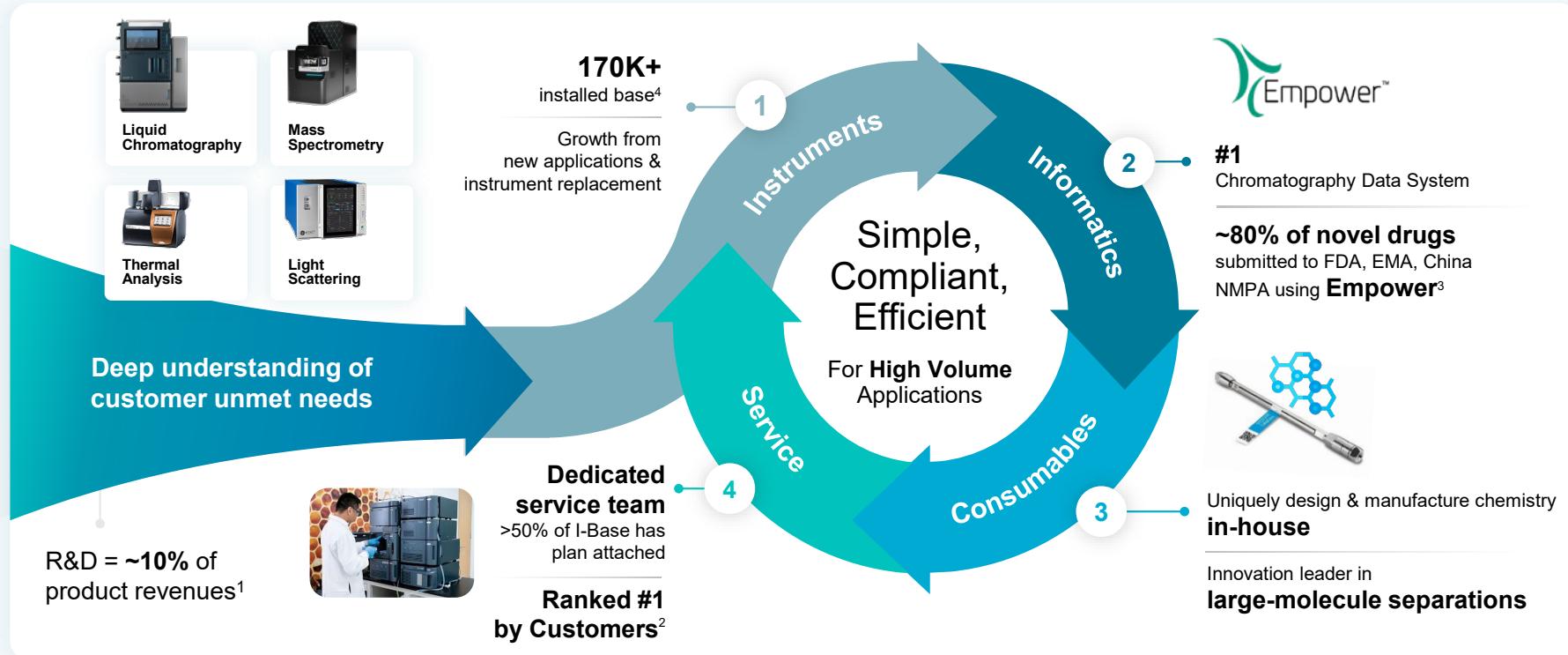


= \$19B TAM¹ with MSD+ Long-Term Market Growth Rate

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

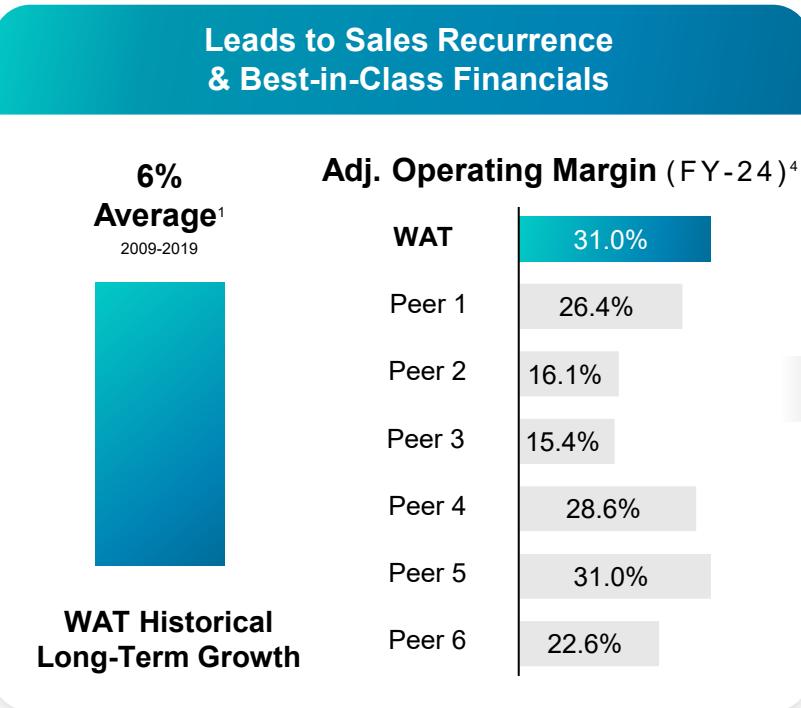
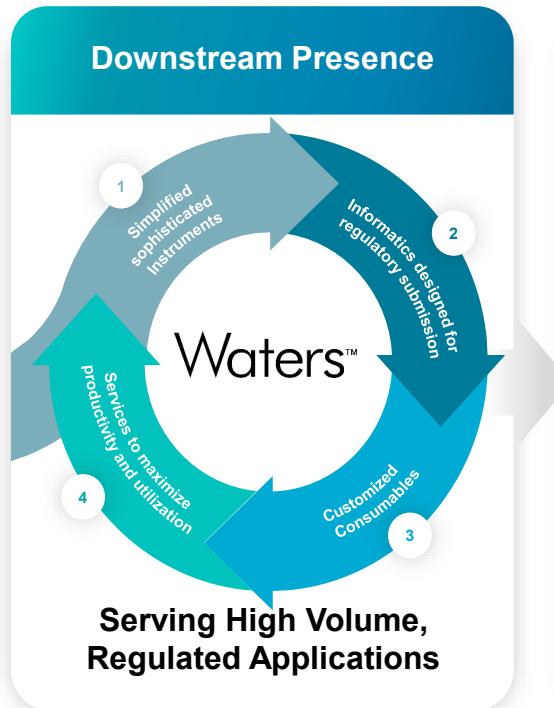
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Note: 1. Total R&D spending as a percentage of non-service total company revenue for the year ended December 31, 2024. 2. According to SDI 2024 Analytical & Life Science Instrumentation Service Market (2021-2024 End User Perspectives), Waters has the 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

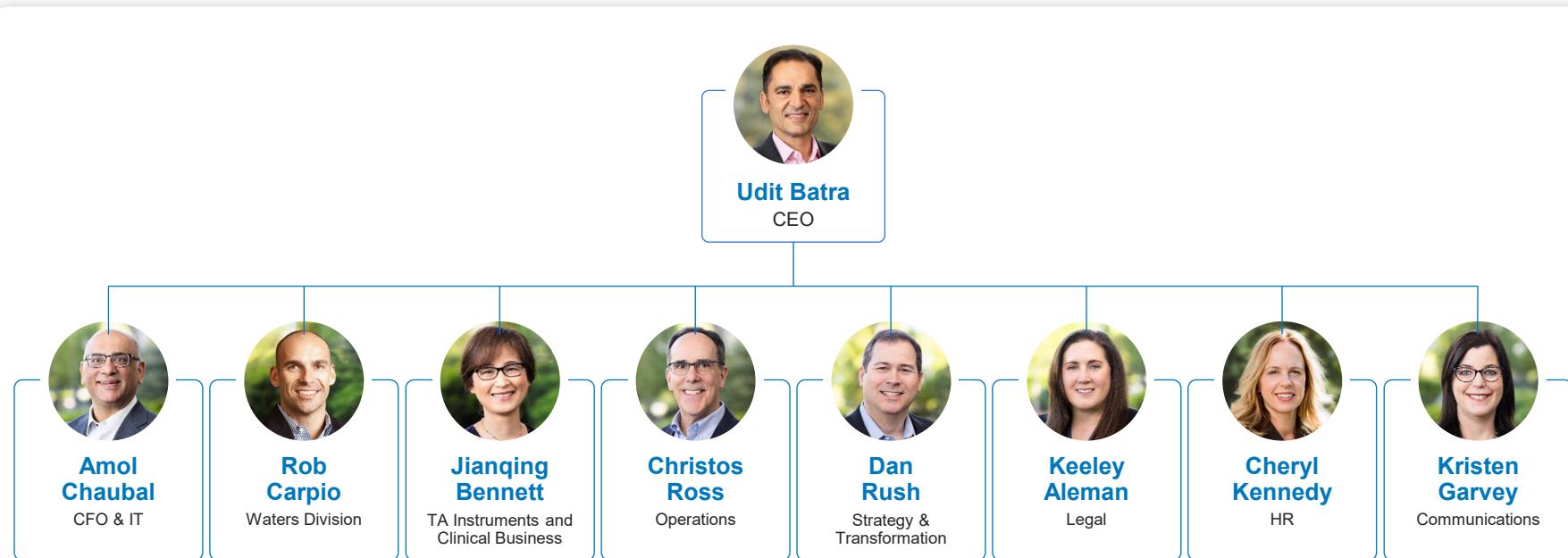
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Note: 1. Approximate average growth rates of year-over-year, total constant currency growth from 2009 to 2019; 2. Operating margin results are in adjusted, non-GAAP operating margin percentage terms based on full year 2024 non-GAAP data for the period 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

Waters™



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

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1

Regained Commercial Momentum



2

Revitalized Innovation



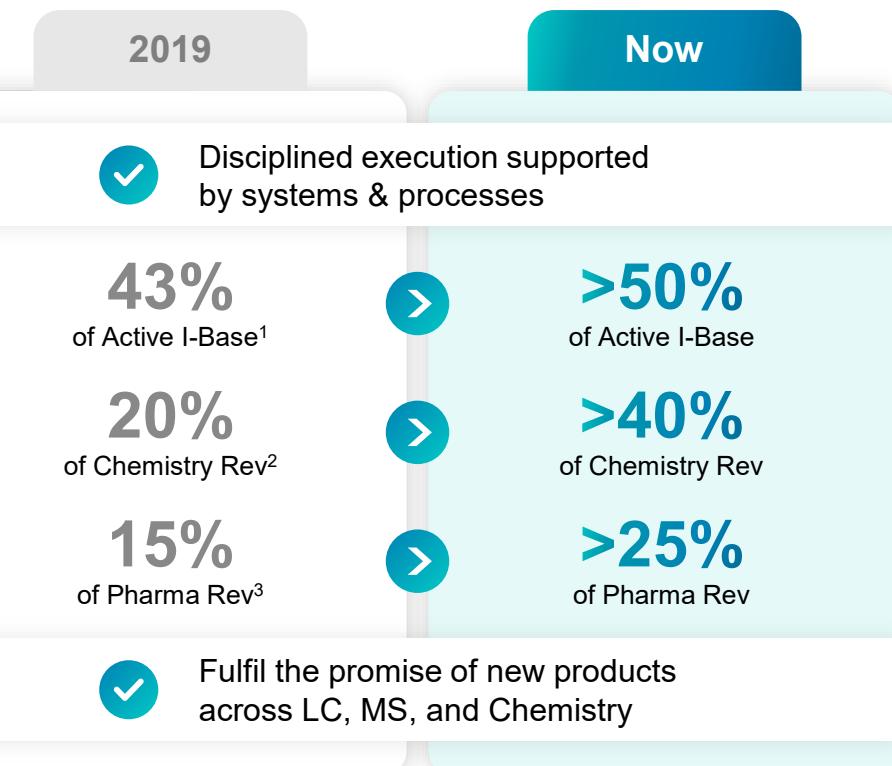
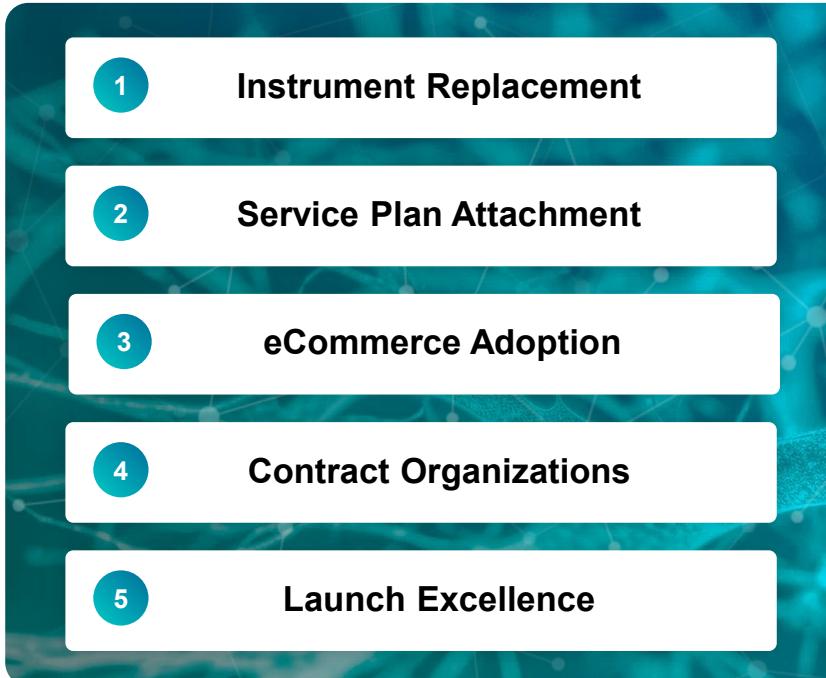
3

Entered Faster Growth Adjacencies



1 Regained Commercial Momentum

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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.

New category creation with product launches

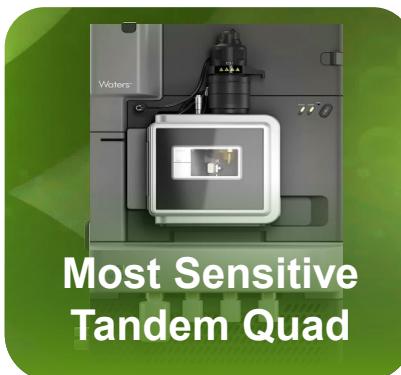
Liquid Chromatography



allianceTM is

Eliminates common user errors by up to 40%

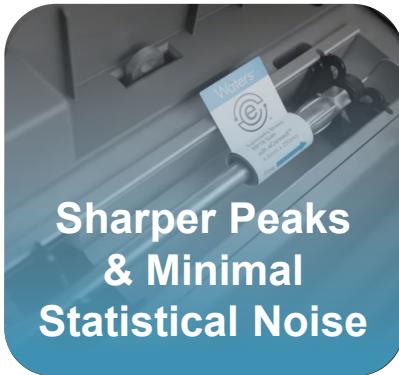
Mass Spectrometry



XEVOTM
TQ ABSOLUTE

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

Chemistry



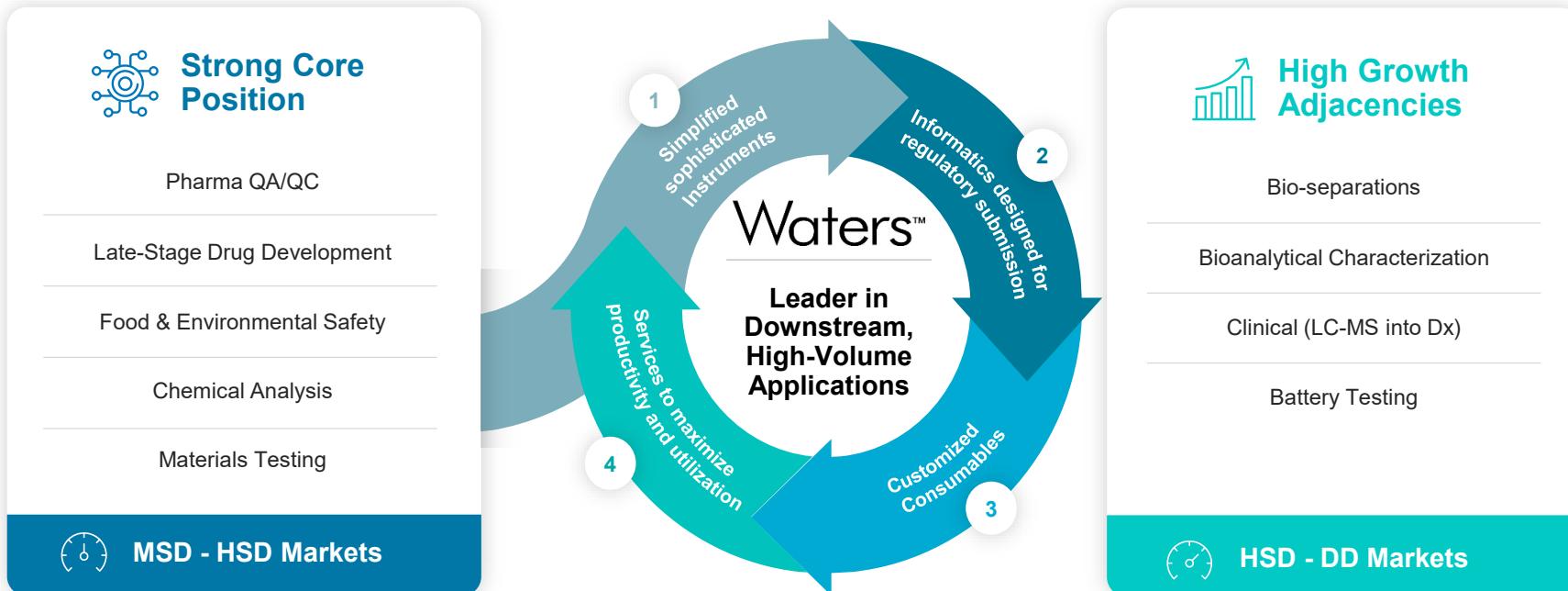
MAXPEAKTM
PREMIER

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

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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

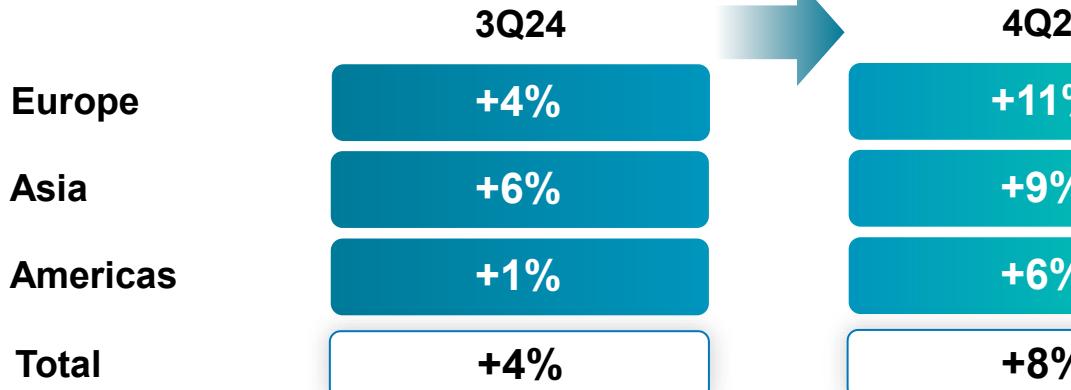
2

Deliver Pioneering Innovation

3

Scale Position in High-Growth Areas

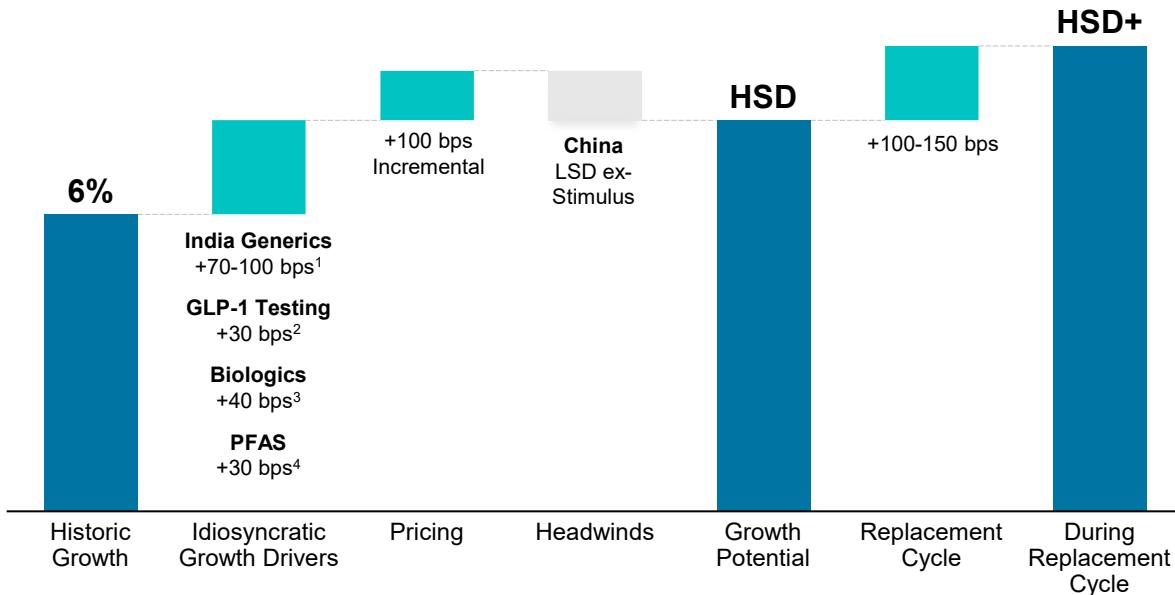
Y/Y Sales Growth in Constant Currency



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>

Waters Near-to-Mid-Term Growth Drivers

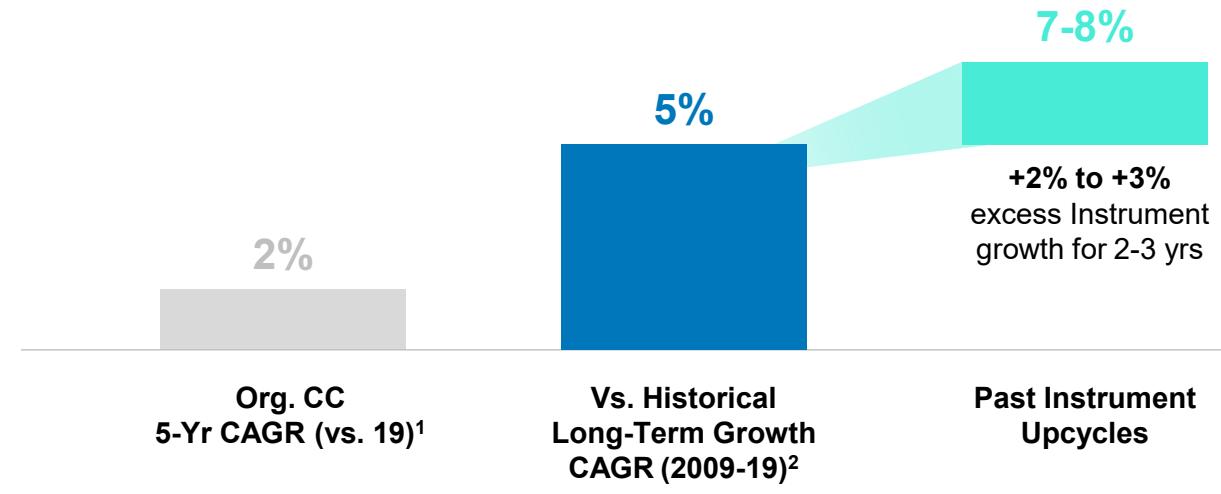


Note: Growth rates here reflect our internal analysis of Waters long-term historical sales data which is publicly available. Future long-term growth rate estimates are for organic growth in constant currency with estimates comprised of internal analysis, consulting data, industry reports, and market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

Next 2 to 4 Years Opportunity

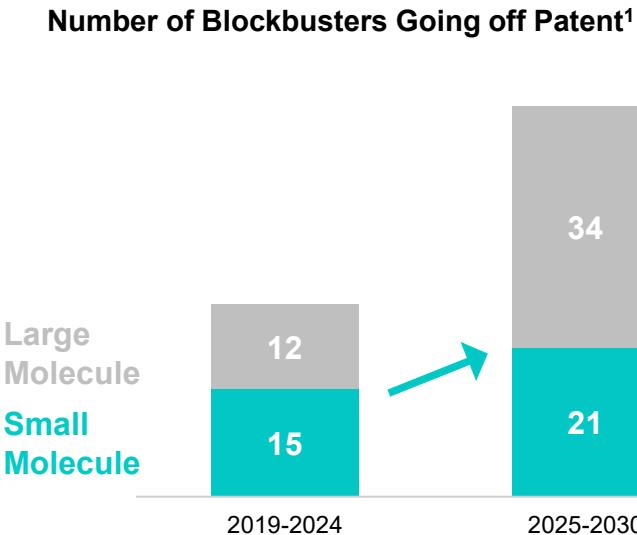
INSTRUMENT GROWTH



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

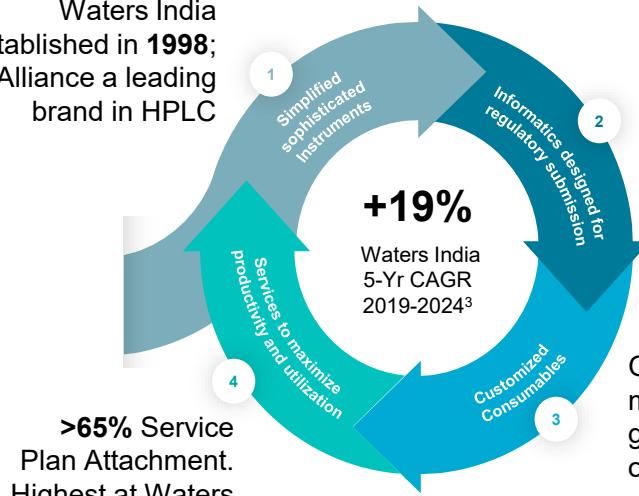
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Upcoming Patent Cliff



Waters India Ready to Capitalize

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



~99% of Generics submitted to FDA, EMA, China NMPA using Empower²

Generics manufacturing generally follows originator methods

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.

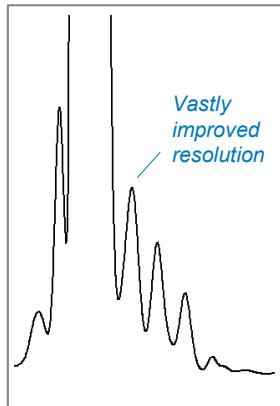
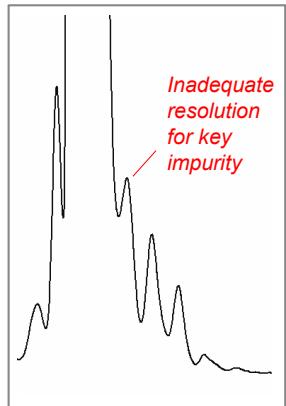
1. Source: Evaluate Pharma and where "Blockbuster" is defined as a drug with greater than \$1Bn in annual revenue. 2. According to internal analysis, ~99% of the generic drugs filed with the FDA, EMA, and China National Medical Products Administration (NMPA) in 2023 were done so using our Empower software. 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

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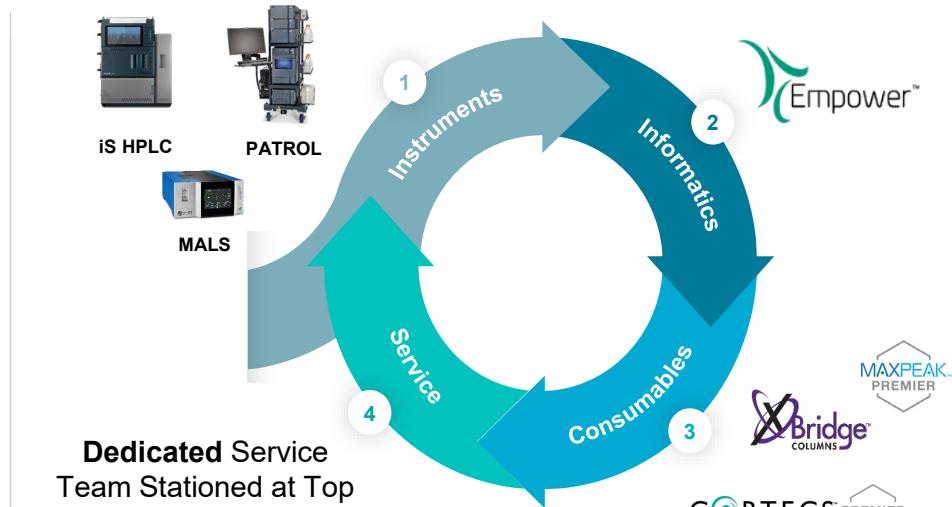
Optimized Chemistry...

...to Consistently Resolve Impurities



CORTECS™ PREMIER
COLUMNS

Best-in-Class Solutions for GLP-1 Testing



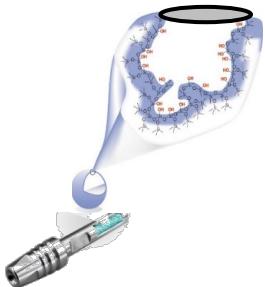
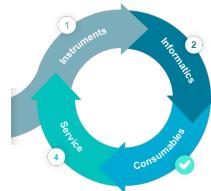
Note: Based on internal analysis and estimates, the QA/QC testing of GLP-1 related drugs is expected to contribute an average 30bps growth tailwind annually for the Company from 2024 to 2030.

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

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Bioseparations

Larger pores required to separate larger molecules



125Å	Peptides Small proteins
250Å	Proteins mAbs
450Å	Large Proteins
450Å	AAV Small RNA
1000Å	RNA, DNA Small LNPs
2000Å	Large mRNA, Plasmids, LNPs

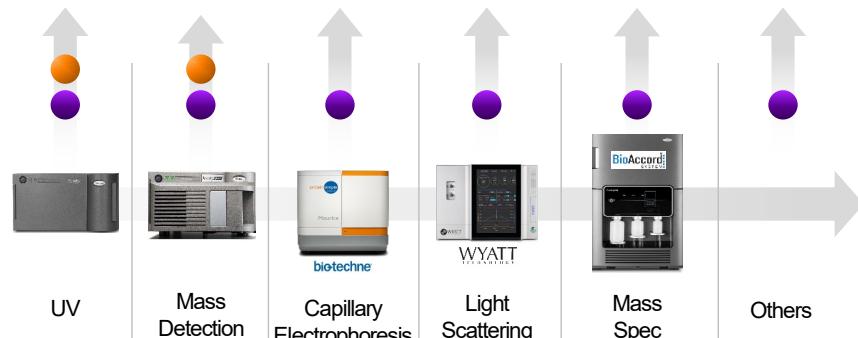


Bioanalytical Characterization

Scaling Empower for Biologics

Small mol data

Large mol data



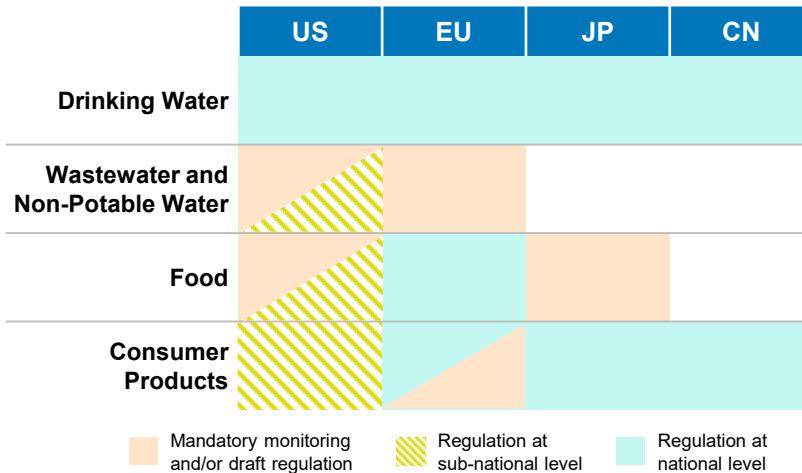
Note: Based on internal analysis and estimates, growth in large molecule testing workflows are expected to contribute an average 40bps estimated growth tailwind for the company annually in the near-to-mid-term.

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

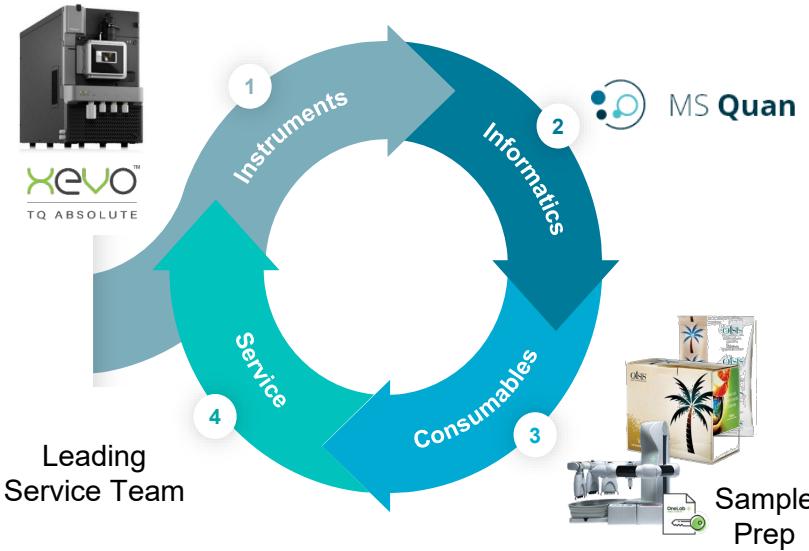
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Regulations Evolving Across Segments & Regions

PFAS Testing = \$400M TAM growing 20%²

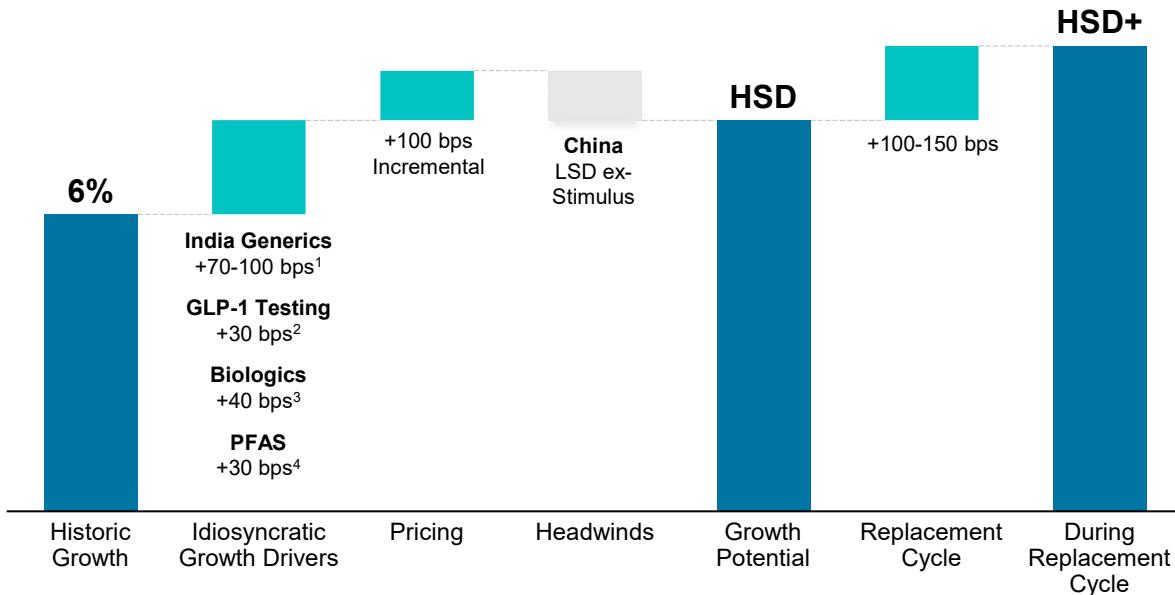


Waters Growth >40% Annually³



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.

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



Waters™

xevo™
MRT

POWER



STATUS



Rob Carpio

Senior Vice President, Waters Division

Waters Division at a Glance

Waters™



Market-Leading Product Portfolio...



124K

System Install Base¹

420K

Indv. Empower users²

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

Results in robust recurring revenue & predictable instrument replacement cycles over time



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.

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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

20%
of Chemistry Rev

15%
of Pharma Rev

>50%
of Active I-Base

>40%
of Chemistry 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

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New Commercial Initiative List

- 1 Service Plan Attachment
- 2 eCommerce Adoption
- 3 Contract Organizations
- 4 Chemistry % Large Mol
- 5 Price Contribution

2019

43%
of Active I-Base

20%
of Chemistry Rev

15%
of Pharma Rev

20%
of Pharma Rev

50bps
Price Contribution

Today

>50%
of Active I-Base

>40%
of Chemistry Rev

25%
of Pharma Rev

40%
of Pharma Rev

150-200bps
Price Contribution

2030

55%
of Active I-Base

55%
of Chemistry Rev

30%
of Pharma Rev

50%
of Pharma Rev

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

>1,400

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

**Direct Market Presence &
Dedicated Focus to Waters Systems**

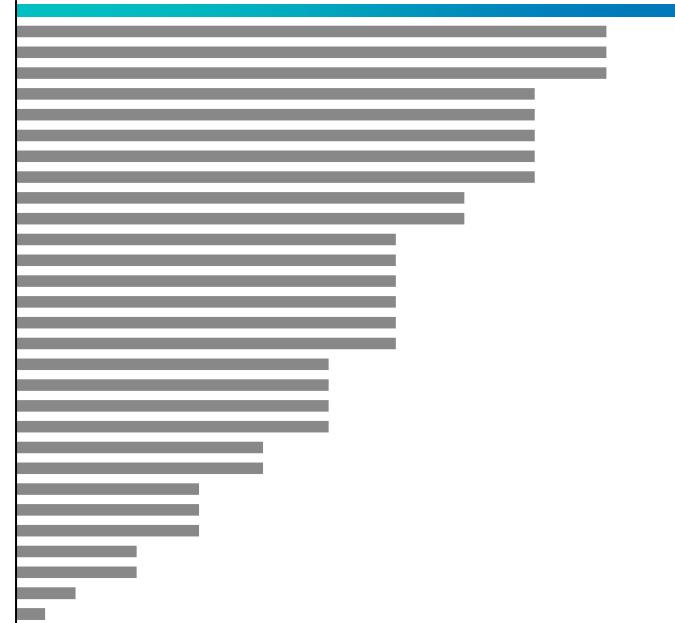
<5%

Attrition Rate

Customer Satisfaction Ranking¹

Waters™

Peer Set
(Direct &
Indirect)



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.

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



eCommerce Channel Growth

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

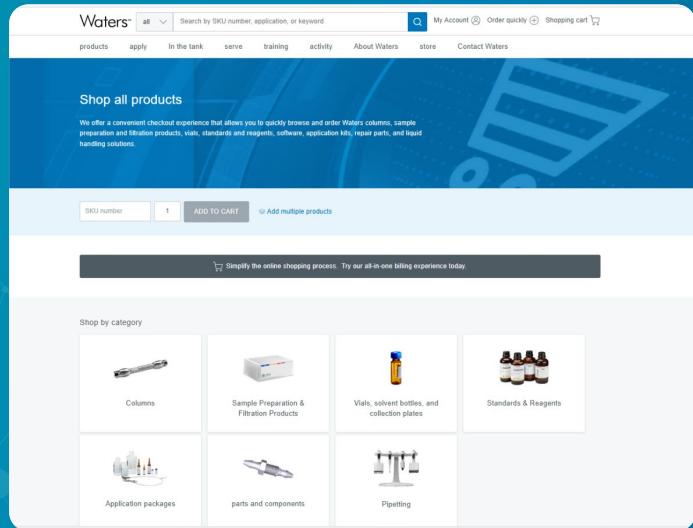
Building on **strong foundation**

– 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.

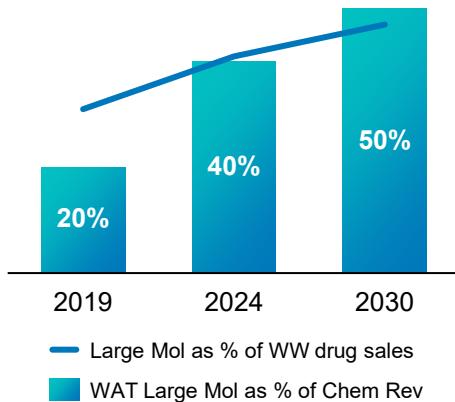
Contract Organization Revenue Share
% of Pharma Sales

Success Factors

Current State	25+	<ul style="list-style-type: none">10pts improvement in last 5 years
Strategic Account Penetration	2	<ul style="list-style-type: none">Account executive and local team realigned to match customer growth drivers and needsGlobal coordination and execution
Active Market Development	2	<ul style="list-style-type: none">Analytics-driven segmentation with differentiated go-to-market
Collaborative Innovation	1-2	<ul style="list-style-type: none">Partnership on solutions for high-volume and next-wave applicationsService model enhancements
Future State	30+	

Moving with our Customers Towards Large Molecule

Rapid increase in large mol exposure outpacing market by 2030



We have realigned our business to capture this growth



Dedicated commercial focus

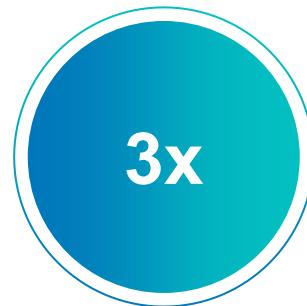


Specific biologics portfolio offerings



New, complementary product launches

Leading position as premium innovator in large mol applications



Pricing advantage for Large Mol LC columns vs Small Mol

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

XEVO™ MRT



MS Quan

**MAXPEAK™
PREMIER
SEC 125**



alliance^{is}



Expand in High-Growth Adjacencies

Bio-separations | Bioanalytical Characterization

CDMS



**BioAccord[®]
SYSTEM**

alliance^{is} | bio



OligoWorks



**RapiZyme
RNase**



 **Next Gen
Empower™**



System Monitoring



DATA Intelligence



EMPOWER Data Viewer

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

2 Augmenting Core Features & Product Delivery Model



AI / ML
Data Processing



Cloud-native
Applications



Subscription
License Option

Via Mix of Innovation, Partnerships, M&A

Enhancing Value for Customers on Empower



Automated Anomaly Detection & Peak Integration

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



AI Service Assistant

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



AI Advisor for Consumables

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

60%

increase in chromatogram review speed

96%

reduction in manual intervention needed

LDD

% reduction in repair & replacement part spend

HSD

% improvement in labor productivity

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.



Waters™

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



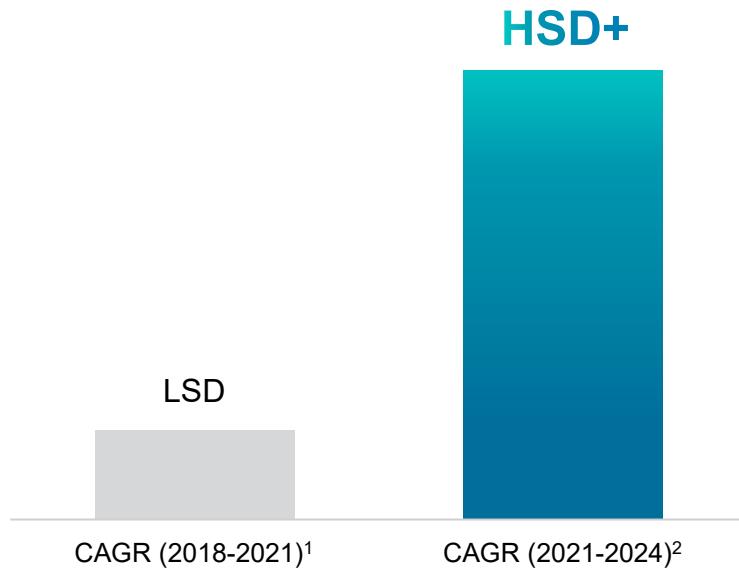
Newborn Screening



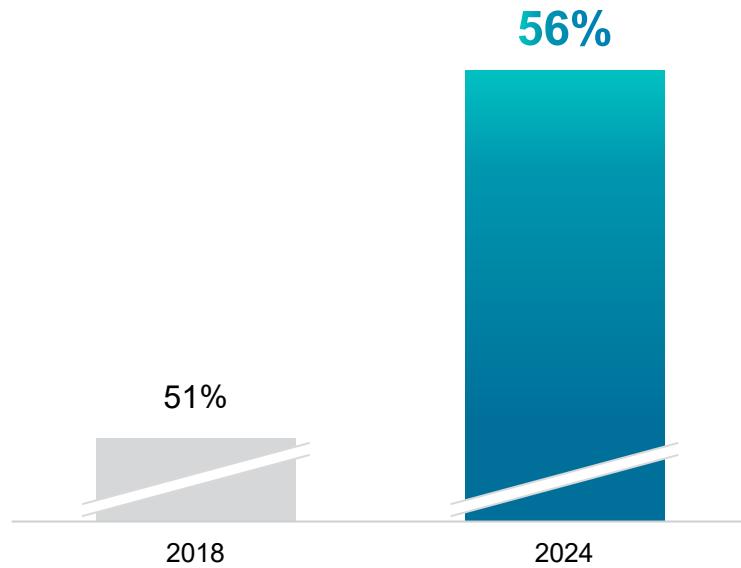
Rapid Clinical Growth Transformation from LSD to HSD

Waters™

Growth Transformation in Clinical Sales



Recurring Revenue³ as % of Total Clinical Sales⁴



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

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

Waters™



Screening

140 Million

Babies are born each year
Need earlier detection

- 32 disorders per test
- 60 analytes



Diagnostics

160 Million

Global endocrine patients
Need more accurate diagnosis

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



Monitoring

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

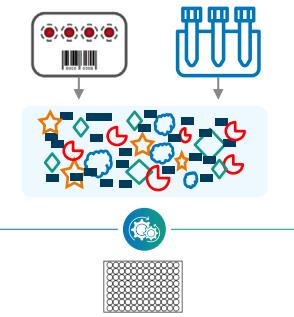
Better Cost Effectiveness
through Multi-Analyte Per Test

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™

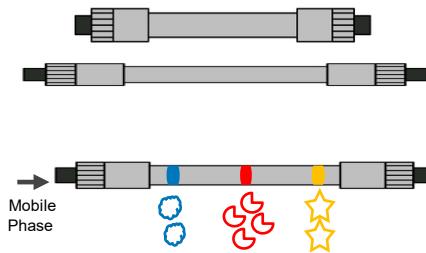
Sample Preparation



Assay Reagents

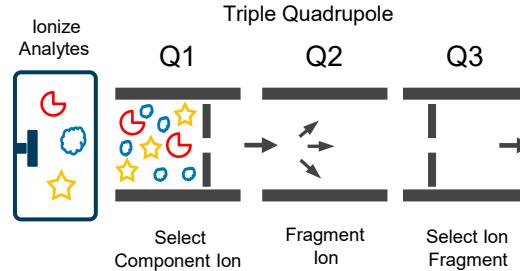
Multiplex Assay Consumables

Liquid Chromatography



Columns and Mobile Phases

Mass Spectrometry



Data Processing



Purification

Separation

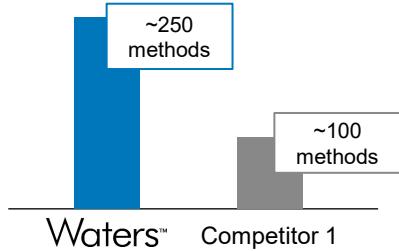
Detection & Quantification

Intelligent Data Review

End-to-End Multiplex Assay Methods

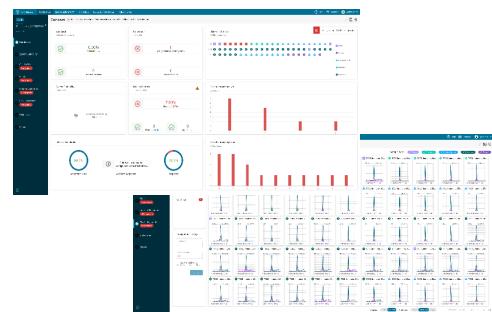
Uniquely Positioned to Deliver Complete Workflows to Clinical Labs Waters™

Broadest LC-MS Assay Method Library



MassTrak IVD Sets for TDM and Endocrinology

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 investment¹

> 60% increase in dedicated Clinical employees¹



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

Waters™

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



Jianqing Bennett

Senior Vice President, Clinical Business & TA Instruments

TA Products Serve Broad Material Science Applications

Waters™



Broad Materials Analytical Portfolio

Total Solutions for Customers



Thermal Analysis

Superior Customer Support



Rheology



Thermophysical Properties



Microcalorimetry



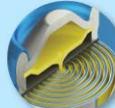
Physical Testing

44K

System Install Base¹

Strategic Focus on High Growth Segments

Batteries



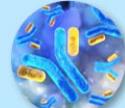
Batteries

Advanced Materials



Advanced Materials

Life Science



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.

Accelerating Growth at TA Division¹

7%

2%

CAGR (2017-2019)³

CAGR (2019-2024)⁴

High Growth Segment Revenue as % of Total TA Revenue²

61%

57%

2019

2024

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
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

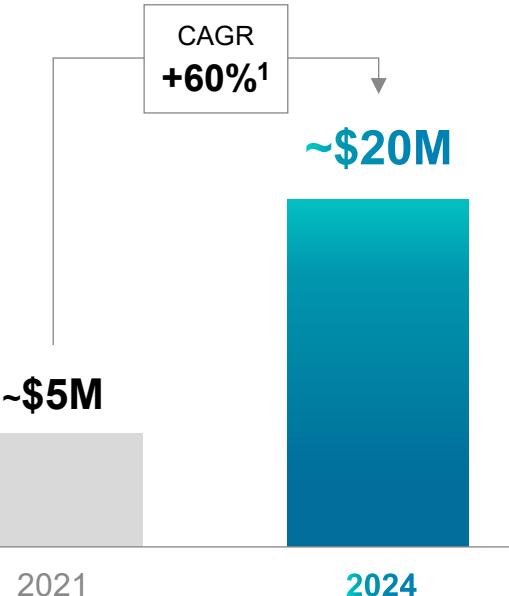
DD	Batteries & Renewable Energy	<ul style="list-style-type: none">▪ Energy Storage▪ Electric Vehicles
HSD	Advanced Materials	<ul style="list-style-type: none">▪ Sustainable Polymers▪ Composites
HSD	Electronics	<ul style="list-style-type: none">▪ Semiconductors▪ PC Boards
MSD	Life Science	<ul style="list-style-type: none">▪ Medical Devices▪ Biopharma
LSD	Food and Agricultural Science	<ul style="list-style-type: none">▪ Food▪ Agricultural Products
LSD	Consumer Staples	<ul style="list-style-type: none">▪ 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

Waters™

Revenue Growth



Battery Industry Thought Leadership

WORKING CLOSELY WITH KEY
CUSTOMERS ACROSS THE INDUSTRY



INVESTED FOR GROWTH

+6

New
Products

+22

New Battery
Applications

+50%

More
Sales SMEs

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

Innovative Solutions in Adv. Materials & Life Science Applications

Waters™



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

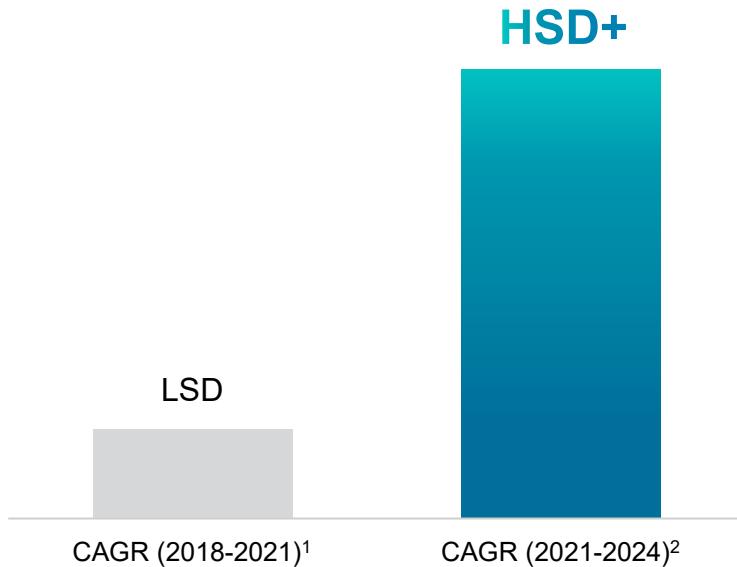


DCR

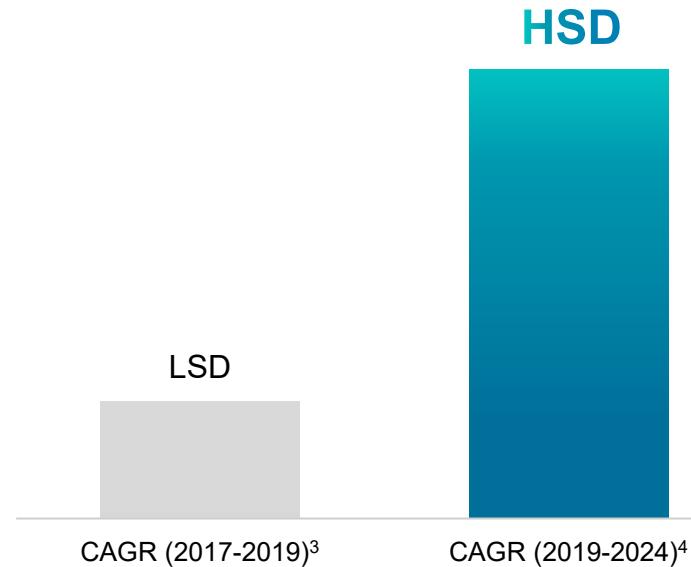
Summary: Clinical & TA Both Transformed from LSD to HSD

Waters™

Growth Transformation in Clinical Sales



Growth Transformation in TA Sales



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

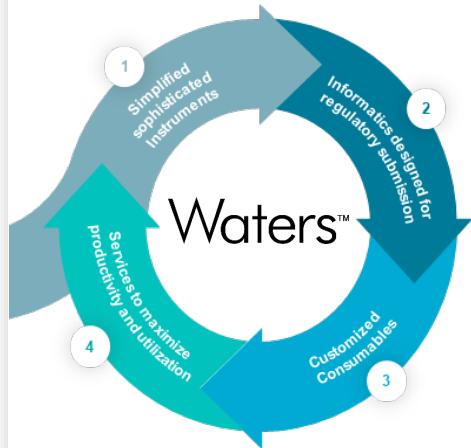


Amol Chaubal

SVP & Chief Financial Officer

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

Downstream Presence



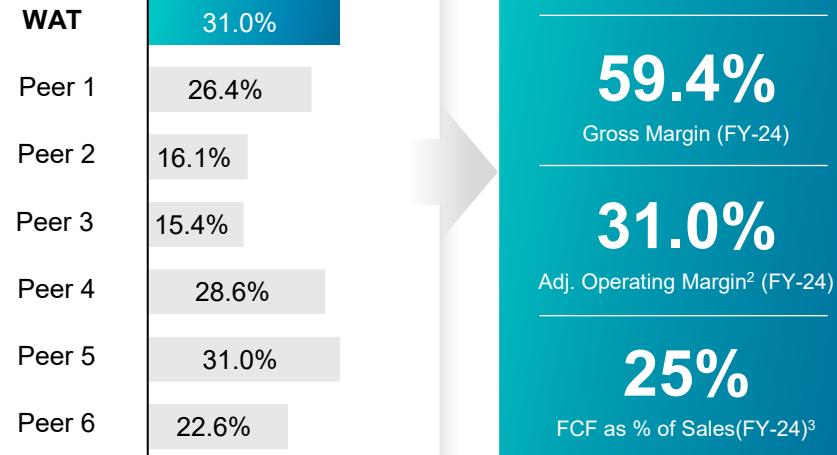
Serving High Volume, Regulated Applications

Leads to Sales Recurrence & Best-in-Class Financials

6%
Average¹
2009-2019



Adj. Operating Margin (FY-24)⁴



NYSE:WAT

\$3.0B

Total Revenue (FY-24)

59.4%

Gross Margin (FY-24)

31.0%

Adj. Operating Margin² (FY-24)

25%

FCF as % of Sales(FY-24)³

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 included on the Company's website at: <https://ir.waters.com/>. Source: Waters Corporation data, publicly available data.

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

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

1

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Delivered Exceptional Growth Performance in 2H24

Waters™

Y/Y Organic Revenue Growth in Constant Currency²

3Q24

Waters

4.0%

-0.8%

Peer range¹ -5% to 3.1%

4Q24

Waters

8.0%

3.6%

Peer range¹ -0.3% to 6%

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[™] iS

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



Xevo[™]
TQ ABSOLUTE

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



MAXPEAK[™]
PREMIER

17x faster, 12x more sensitive large molecule separation

4Q24 Growth

2.2x

Sales Growth Q/Q¹

20%

Sales Growth Y/Y²

30%

Sales Growth Y/Y³

4Q24 Adoption

20%

of HPLC Sales

50%

of Tandem Quad sales

HSD%

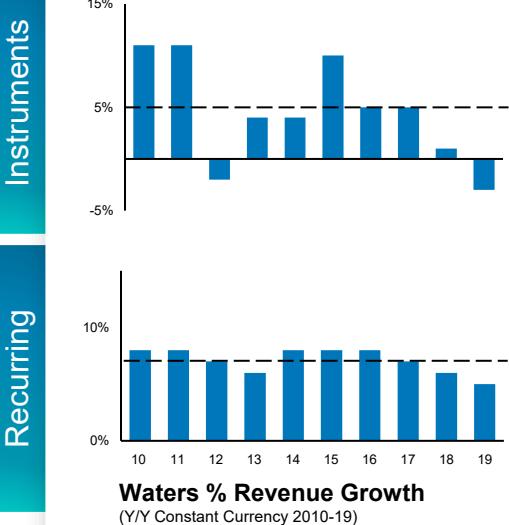
of Chemistry Rev

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

Waters™

Pre-Covid Historical Growth is MSD Instruments; HSD Recurring



6% Average¹
2009-2019

Historical Long-Term Growth

5% Avg

7% Avg

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

PFAS



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

Generics



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

GLP-1s
+30bps / yr¹

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

PFAS
+30bps / yr²

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

India
+70-100bps / yr⁴

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

Waters™

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

XeVO™
TQ ABSOLUTE



alliance iS



15-20%

Realized Launch
Price Premium of
TQ-Absolute,
Alliance iS

Recurring Revenue that is Truly Recurring

Waters™

2009 to 2019

Waters Organic Recurring Revenue Growth Y/Y in Constant Currency

10%

7%
Avg¹

5%

0%

10 11 12 13 14 15 16 17 18 19

2019 to 2024

11%

7%
Avg²

9%

6% 6%

3%

20 21 22 23 24

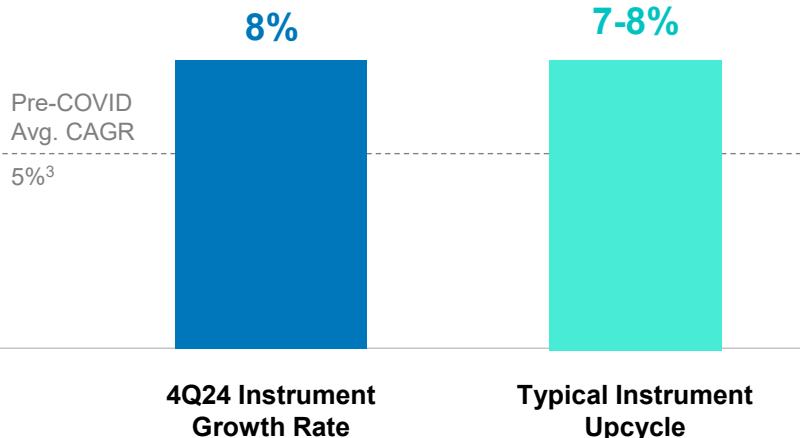
Note: 1. Approximate average growth rate of year-over-year, recurring organic constant currency growth between 2010 and 2019. 2. Approximate average growth rate of year-over-year, recurring organic constant currency growth between 2020 and 2024. Historical growth rates here reflect our internal analysis 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

Waters™

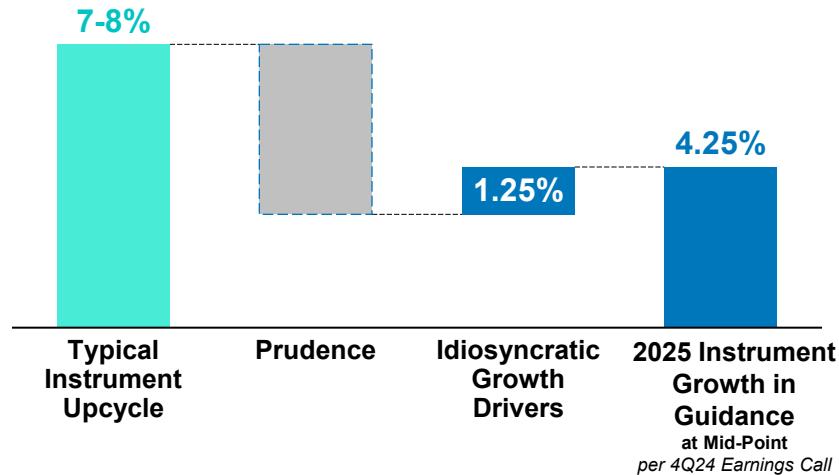
Instrument Replacement Cycle has Begun¹

INSTRUMENT GROWTH



vs. 2025 Starting Guide²

2025 INSTRUMENT GROWTH GUIDE

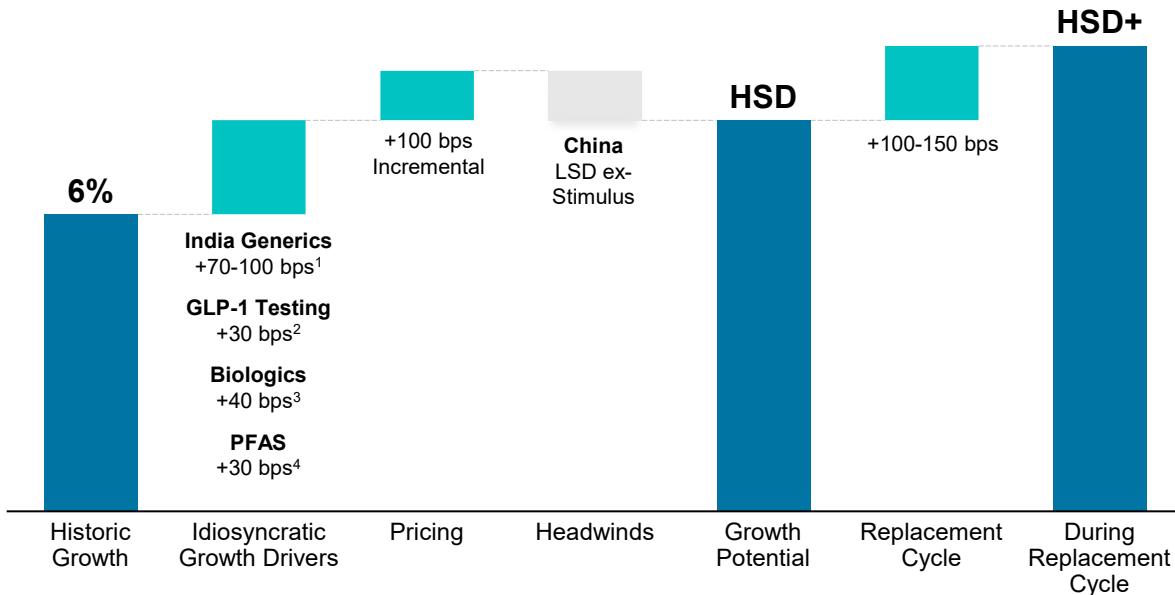


Note: LSD = Low-single-digit 1. Growth rates here reflect our internal analysis of Waters historical, annual non-GAAP sales data which is publicly available, including the relevant GAAP to Non-GAAP reconciliations for each year. 2. Full-year 2025 instrument growth guidance at the midpoint is +4.25%. 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™

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

Delivering Top Tier Growth in LST

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

2

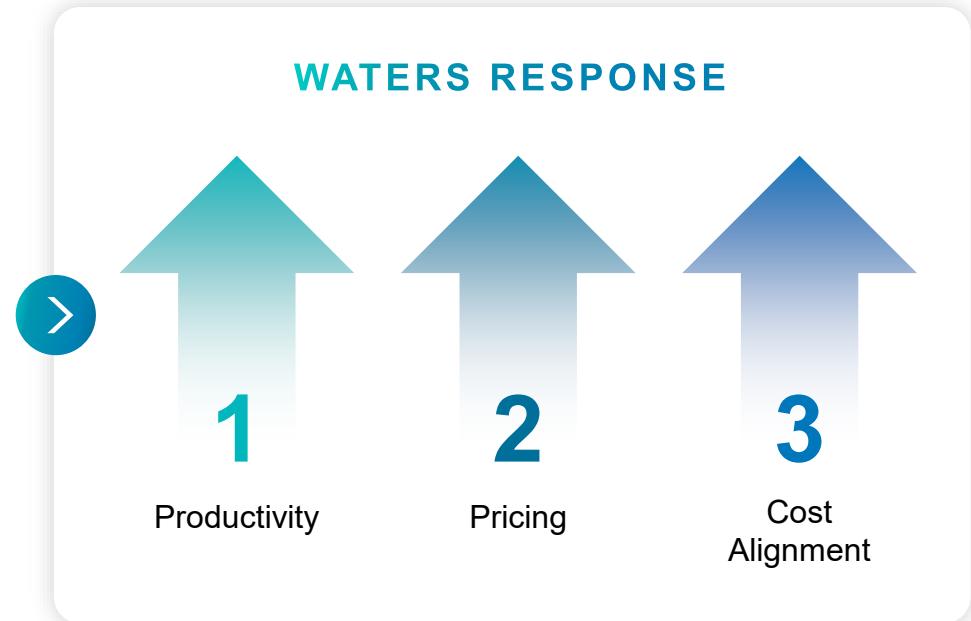
Unwavering Operational Discipline

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

3

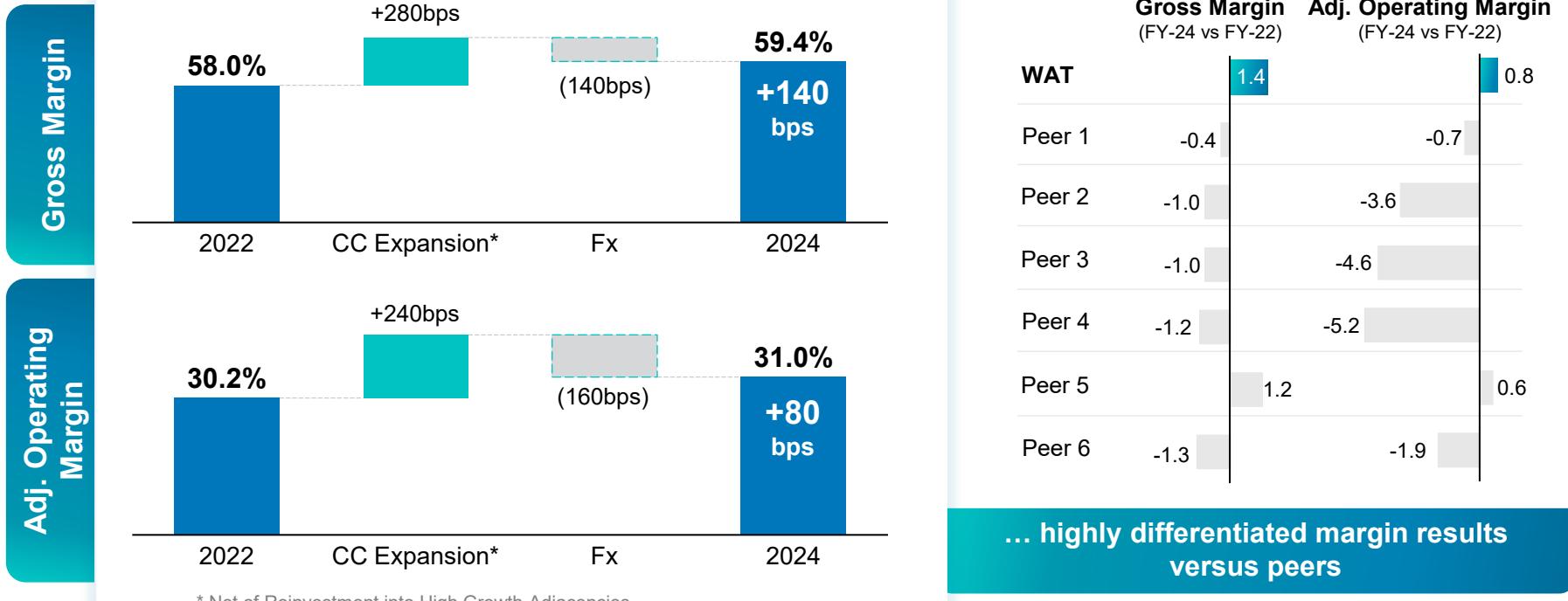
Capital Deployment Into Focused Growth Areas

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

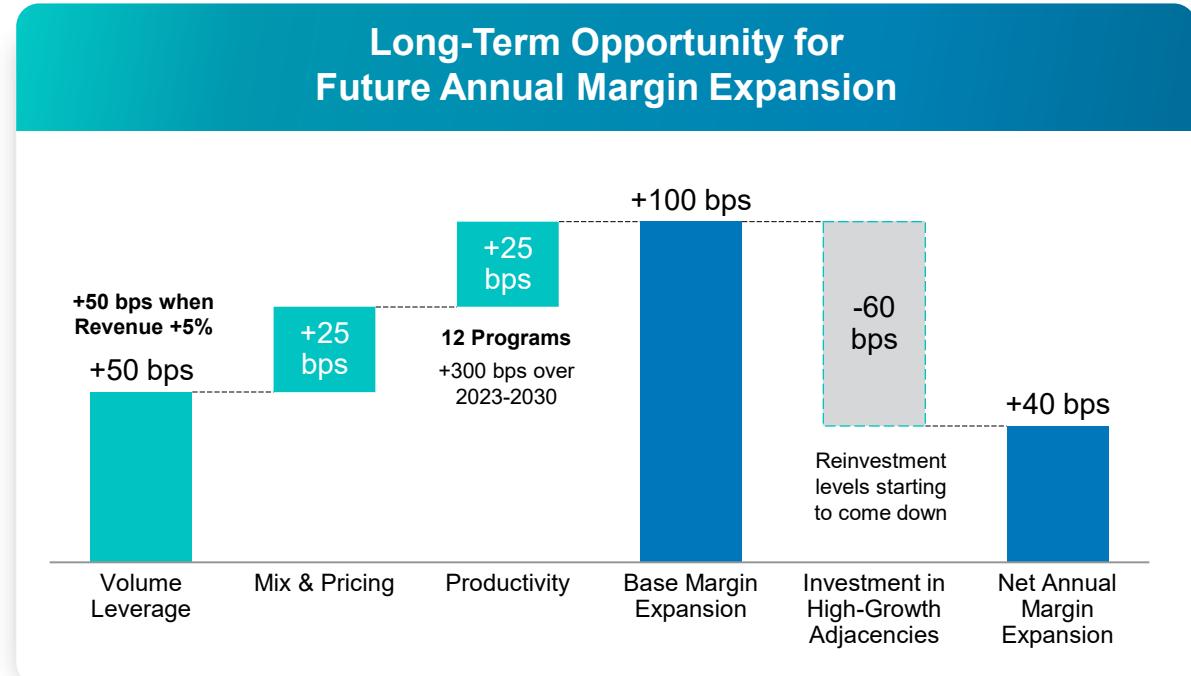
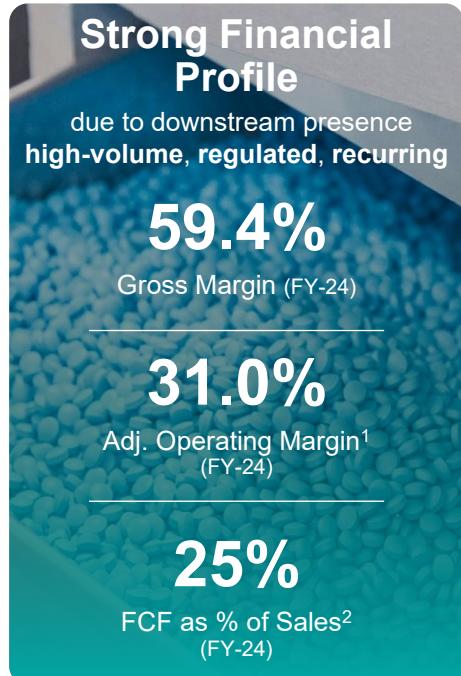
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Note: Analysis compares Waters full-year 2024 GAAP gross margin and adjusted non-GAAP operating margin percentage levels to those of full-year 2022, relative to the total company performance of other U.S. companies in the life science tools peer group 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”

Waters™



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

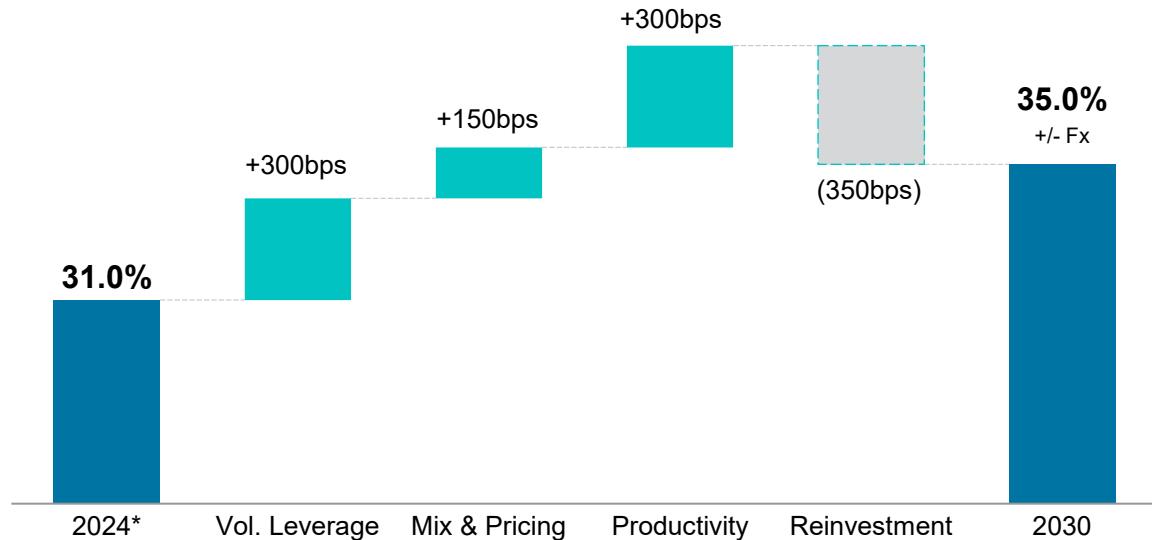
Waters™

Category	Program	Expansion	23	24	25	26	27	28	29	30
Procurement	Direct Procurement Savings Net of Inflation	40 bps								
	In-Direct Procurement Savings Net of Inflation	30 bps								
Network	Freight Lane Optimization Net of Inflation	15 bps								
	Global Capability Center in India	45 bps								
Digitization	Global Footprint, Network and Facility Rationalization	25 bps								
	SAP S4/HANA Process Upgrade & Harmonization Net	35 bps								
Process	Sales Process Digitization Net	15 bps								
	Service Digitization Net	15 bps								
Process	Center For Process Excellence	25 bps								
	Lean in Manufacturing Net of Merit	20 bps								
	Manufacturing Automation Net	15 bps								
	New Product Value Engineering Net of Inflation	20 bps								
Total	Net of Merit, Inflation and Investment Depreciation	300 bps								
			COLOR GRADIENT DENOTES CONTRIBUTION TIMING							

Excellent Margin Expansion Path Ahead

Waters™

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.

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

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3

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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™

Waters™ | WYATT TECHNOLOGY

Industry-Leading Light Scattering Detection

\$1.3B
ACQUIRED MAY 2023

M&A Execution: Synergy Acceleration Offset Market Weakness

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 4th Qtr
- YR 5 Base Synergies 9% ROIC; Mid-Teens with BioAnalytical Synergies¹
- 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

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

Waters™



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**.



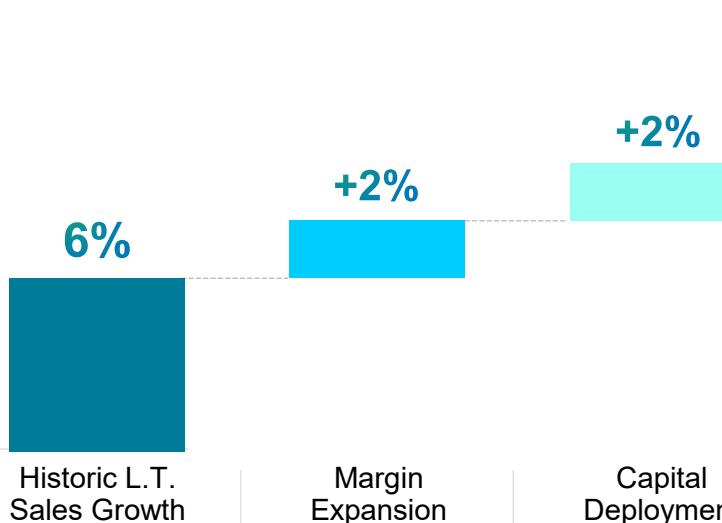
Complementary

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

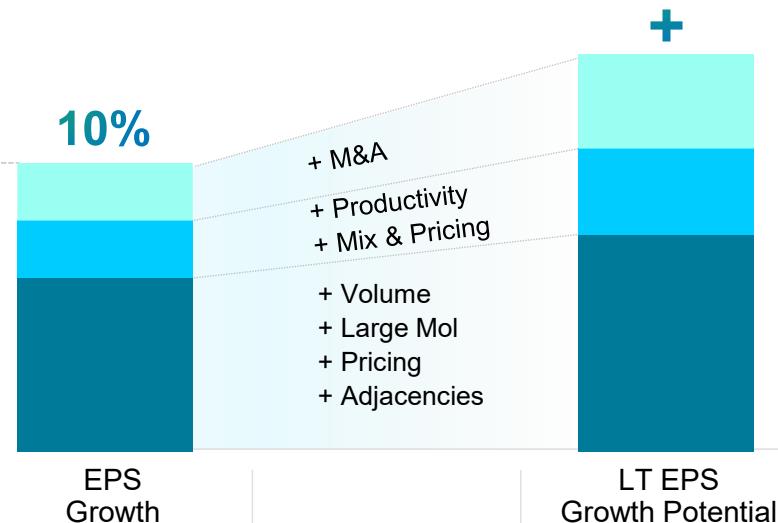
Summary: Putting it all Together

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



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