



# Q2 2026 Earnings Call Presentation

August 4, 2026



**Caspar Tudor**  
Head of Investor Relations

# Forward Looking Statements & Non-GAAP Financial Measures



This presentation contains 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 the expectations and assumptions of Waters Corporation (the “Company” or “Waters”) 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 for a variety of reasons, including and without limitation, risks and uncertainties relating to our acquisition of Becton, Dickinson and Company’s Biosciences and Diagnostic Solutions business, including failure to realize the anticipated benefits of this acquisition as a result of delay in integrating the acquired business with the Company on the expected timeframe or at all, and the ability of the Company to implement its business strategy and achieve revenue and cost synergies, as well as those factors relating to the impact on Waters’ operating results throughout the Company’s various market sectors or geographies from economic, environmental, regulatory, trade and political uncertainties. We discuss these and various other factors that may cause the Company’s actual results to differ from those expressed or implied in the forward-looking statements in this presentation 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, 2025 as filed with the Securities and Exchange Commission (“SEC”) on February 23, 2026, 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.

To supplement the Company’s financial statements presented on a GAAP basis, the Company has provided certain non-GAAP financial measures, such as Adjusted EBIT, constant currency revenue, constant currency revenue growth, organic constant currency revenue, organic constant currency revenue growth, adjusted operating margin, adjusted earnings per share, and adjusted earnings per share growth. 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 reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures set forth in the Appendix to this presentation and also included in the Company’s press release dated August 4, 2026, available on the Company’s website at: <https://ir.waters.com/>. The Company is not able to provide reconciliations of forward-looking presentations of Adjusted EBIT (in connection with expected realizations of cost and revenue synergies) to their most comparable GAAP measures. Such reconciliations cannot be prepared without unreasonable efforts due to the inherent difficulty and unpredictability in forecasting and quantifying certain amounts that would be necessary for such reconciliations, including costs savings associated with site rationalization as well as direct and indirect procurement and the impact of instrument replacement, ecommerce and service attachment on revenues for future periods, which amounts could be significant.

Results for the Biosciences and Diagnostic Solutions businesses for prior year comparable period are the quarterly results for the Biosciences and Diagnostic Solutions businesses (the “BDS Businesses”) for the three months ended June 30, 2025, as reported in the quarterly report on Form 10-Q filed by Becton, Dickinson and Company (“BD”) with the SEC on August 7, 2025. This historical financial information reflects the results of operations of these businesses as they were historically managed in conformity with U.S. GAAP. Therefore, such historical financial information does not necessarily reflect what these businesses results of operations would have been had they operated as a part of Waters during the period presented, and do not reflect changes that have occurred since the consummation of the acquisition of these businesses by Waters, including, among other things, changes in the financing, cash management, operations, cost structure and personnel needs or differences in accounting policies. For example, BD provided certain services, such as legal, finance, information technology, human resources, and other infrastructure support to the BDS Businesses prior to their acquisition by Waters. Costs of these services were included in the BDS Businesses’ results of operations through allocations based upon a proportion of revenue or headcount as determined by BD in conformity with GAAP. Such allocated costs may not be indicative or necessary if the BDS Businesses operated as a part of Waters during the period presented, nor are they necessarily representative of the costs that may be incurred in the future.

# Agenda

Waters™



**01**

CEO Remarks

**02**

Financial Results & Outlook

**03**

Q&A



**Dr. Udit Batra**  
President & Chief Executive Officer

**Industry-  
Leading HSD  
Organic Growth  
Continues**

**BS/Dx  
Momentum  
Building**

**Entering Next  
Phase of  
Value Creation**

# Q2 2026 Results – Overview

Waters™

Total Revenue

**\$1.645B**

Adj. EPS

**\$3.05**

Growth

**+3%**

=

Organic Revenue

**\$828M**

As Reported:

**+7%**

Constant Currency:

**+9%**

+

Biosciences & Diagnostic  
Solutions Revenue

**\$817M**

As Reported:

**+4%**

Above Guidance:

**+\$15M**

Note: Growth measures presented in constant currency and adjusted EPS are both non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also included in the Company's press release dated August 4, 2026, available on the Company's website at: <https://ir.waters.com/>. Biosciences & Diagnostic Solutions revenue reflects the as reported revenue for the businesses acquired from Becton, Dickinson and Company (BD) in February 2026. Growth rates for Biosciences & Diagnostic Solutions revenue have been prepared by comparing as reported revenue for the current fiscal period to revenue for these businesses as reported by BD for the prior year comparable period that predates Waters' ownership.

# Q2 2026 Results – By Division

Waters™



## Analytical Sciences

Q2 2026 Revenue

**\$669M**

**+7%**

As Reported

**+9%**

In Constant Currency



## Biosciences

Q2 2026 Revenue

**\$368M**

**+3%**

As Reported



## Advanced Diagnostics

Q2 2026 Revenue

**\$521M**



**\$449M**

DS

**+5%**  
As Reported

**\$72M**

CBU

**+15%**  
As Reported  
**+14%**  
In Constant Currency



## Materials Sciences

Q2 2026 Revenue

**\$87M**

**+6%**

As Reported

**+8%**

In Constant Currency

DS = Diagnostic Solutions. CBU = Clinical Business Unit, previously reported within Waters Division. Note: Growth measures presented in constant currency are non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also included in the Company's press release dated August 4, 2026, available on the Company's website at: <https://ir.waters.com/>. Biosciences & Diagnostic Solutions revenue reflects the as reported revenue for the businesses acquired from BD in February 2026. Growth rates for Biosciences & Diagnostic Solutions revenue have been prepared by comparing as reported revenue for the current fiscal period to revenue for these businesses as reported by BD for the prior year comparable period that predates Waters' ownership.

# Consistently Delivering Industry-Leading Results

Waters™

## Clear Growth Strategy



Drive Strong  
Commercial Execution



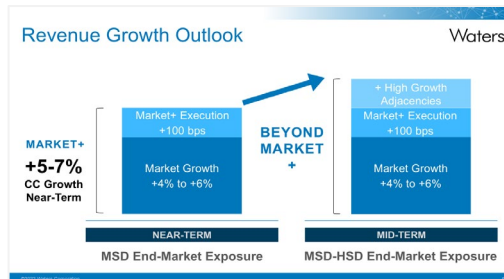
Deliver Pioneering  
Innovation



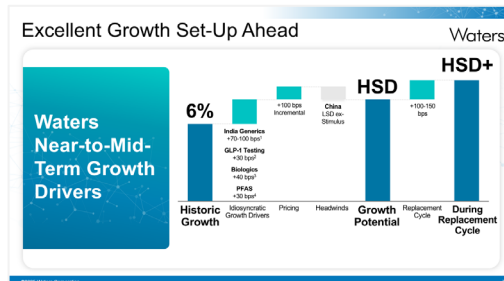
Enter Faster Growth  
Adjacencies

## Executed as Committed

2022 Investor Day



2025 Investor Day



= Yielding Durable  
HSD Strength

8%  
Average  
Organic CC  
Growth  
over Past  
7 Quarters

Note: CC = Constant Currency. The average organic constant growth rate presented on this slide represents the simple average of the seven quarterly year-over-year organic constant currency growth rates from 4Q24 through 2Q26, based on rounded percentages. Organic constant currency revenue growth is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is included for each quarter on the Company's website at: <https://ir.waters.com/>

# Double-Digit Organic Growth So Far in 2026

Waters™

**Best-in-Class  
Growth...**

**+10%** Y/Y

1H26 Waters Organic CC Growth

**...on a Multi-Year  
Basis**

**+9%** 2-YR CAGR

1H26 Waters Organic CC Growth

## Spotlight: 1H26 ASD Y/Y Organic CC Revenue Growth

|             | 1Q26 | 2Q26 | 1H26 |
|-------------|------|------|------|
| Instruments | +8%  | +8%  | +8%  |
| Chemistry   | +13% | +10% | +12% |
| Service     | +14% | +9%  | +11% |
| Pharma      | +14% | +11% | +12% |
| Non-Pharma  | +8%  | +4%  | +6%  |
| Total       | +12% | +9%  | +10% |

Note: CC = Constant Currency. Organic constant currency revenue growth is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is included in the Appendix to this presentation and is also included in the Company's press release dated August 4, 2026, available on the Company's website at: <https://ir.waters.com/>

# Middle-Innings of Instrument Replacement Cycle

Waters™

## Multi-Phased Recovery has Elongated Instrument Replacement Cycle Duration vs. Historical 2-3yrs



### Organic CC Revenue CAGR 1H26 vs. 1H19<sup>2</sup>

| Total Instruments | 2.5% |
|-------------------|------|
| LC                | 2%   |
| MS                | 3%   |
| TA                | 5%   |

**Now: long-awaited lagging customer segments also phasing in as market recovery steps into full gear**

**Significant  
Headroom Still**

vs.

**5% CAGR<sup>1</sup>**

**L.T. Historical  
Instrument Growth  
Rate**

2009-2019

Note: 1. Approximate compound average growth rate of year-over-year organic constant currency total instrument sales growth from 2009 to 2019. 2. Approximate compound average growth rate of year-over-year organic constant currency total instrument sales growth from 2019 to 2026 on a first half basis as of Q2 2026. Historical growth rates here reflect our internal analysis of Waters historical, non-GAAP sales data which is publicly available, including the relevant GAAP to Non-GAAP reconciliations for each year.

## Key Opportunity for ASD

while counting only validated sites currently under construction

= *Supports durable, HSD growth runway for legacy Waters over next several years*

76

Individual expansion sites tracked linked to pledged U.S. investment



\$100B

Total Capex spend associated with 37/76 sites (50%) that are now actively under construction<sup>1</sup>



71%

of tracked sites sit in customer accounts with medium/high Waters market share

### In-Depth Analysis Performed, Based on:

Customer Discussions

Greenfield vs. Brownfield

Site Focus & Modality

Analytical Intensity

Relevance & Mkt Share

Funnel Trends & Coverage

## Rapid Execution Initiatives to Reinvigorate BS/Dx Growth



**1** Drive Urgency, Accountability  
& Transparency

**2** Enact Pricing Excellence  
& Reagent Compliance

**3** Begin to Regain Share  
in Flow RUO

**Outpacing our expectations again in first full quarter under Waters leadership**

# Introducing FACSDiscover A7 Cell Analyzer

Waters™

## The New Benchmark for Spectral Flow Cytometry

CATEGORY-DEFINING TECHNOLOGY W/ OPTIMIZED PRICE-TO-PERFORMANCE



### SpectralFX™ Technology

Revolutionary spectral performance expands panel size across five lasers



### FACSchorus™ Software

Provides a simplified & guided workflow



**One Box System**  
Compact system w/ efficient utilization of bench space



**Leveraging Automation**  
Simplifies complex workflows w/ integrated autoloader



**Offering IVD-level standardization & reproducibility in a spectral analyzer**

Attractive Instrument Replacement Opportunity starting in 2H26:  
**10,000+ of ~25,000 Flow Cytometry I-Base has Aged**

# BACTEC FXI Placements Now Beginning

Waters™

## Microbiology: Now Leading the Blood Culture Market w/ Groundbreaking Innovation



**BACTEC FXI  
Culture System**  
Launched 2026



### 3-hr Faster Time to Detection

w/ new measurement algorithms, continuous loading & higher temp w/ enclosed incubation



### Highly efficient footprint

saves valuable floor space with increased 480/960 bottle capacity



### Cost efficiency & labor savings

from flexible loading and unloading

| Critical Attributes                          | BACTEC FX<br>(legacy product)             | BACTEC FXI                                   | Other Competitor                     |
|----------------------------------------------|-------------------------------------------|----------------------------------------------|--------------------------------------|
| Workflow Efficiency                          | Manual loading                            | 60-bottle input capacity                     | 20-30 bottle input capacity          |
| Blood Volume Measurement                     | Estimated avg – no individual measurement | +/- 1mL accuracy                             | +/- 2mL accuracy                     |
| System Footprint (Bottle Density & Capacity) | 200-400 bottles/module                    | 4.3-5.7 bottles/cm<br>480-960 bottles/module | 4.1 bottles/cm<br>432 bottles/module |

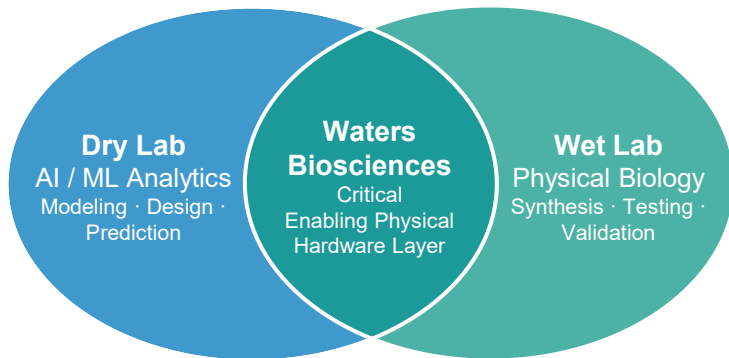
Attractive Instrument Replacement Opportunity, starting in 2H26:  
**12,000+ Aged BACTEC Systems Past Due for Replacement**

# Powering AI-enabled Next-Gen Immune Profiling

Waters™

## High Growth Adjacency for Biosciences

Serving Next-Generation **Immune Profiling** and **Precision Medicine** in Dx



### Flow Cytometry = Unique Combination of:

High-Parameter



Single-Cell Resolution



Real-time Clinical Scale

Supporting large-scale immune and disease datasets

## Example: IMU Biosciences Strategic Partnership

Scaling **Precision Immunology** platform for population-wide immune mapping & disease insights

### High Resolution 58C+ Spectral Phenotyping Panel



Spectral Flow Cytometry  
Data Acquisition



Complex  
Raw Data



### Cell Classification



Bespoke  
ML-based Cell  
Classification  
and Enumeration



### Generation of AI Immune Insights and Signatures



Predictive  
Models and  
Signatures  
of Health  
and Disease



Mapping Immune  
Composition  
and Dynamics



Contextualization  
With Large  
Database

**Building  
World's  
Largest**

immune  
dataset

**100M+**

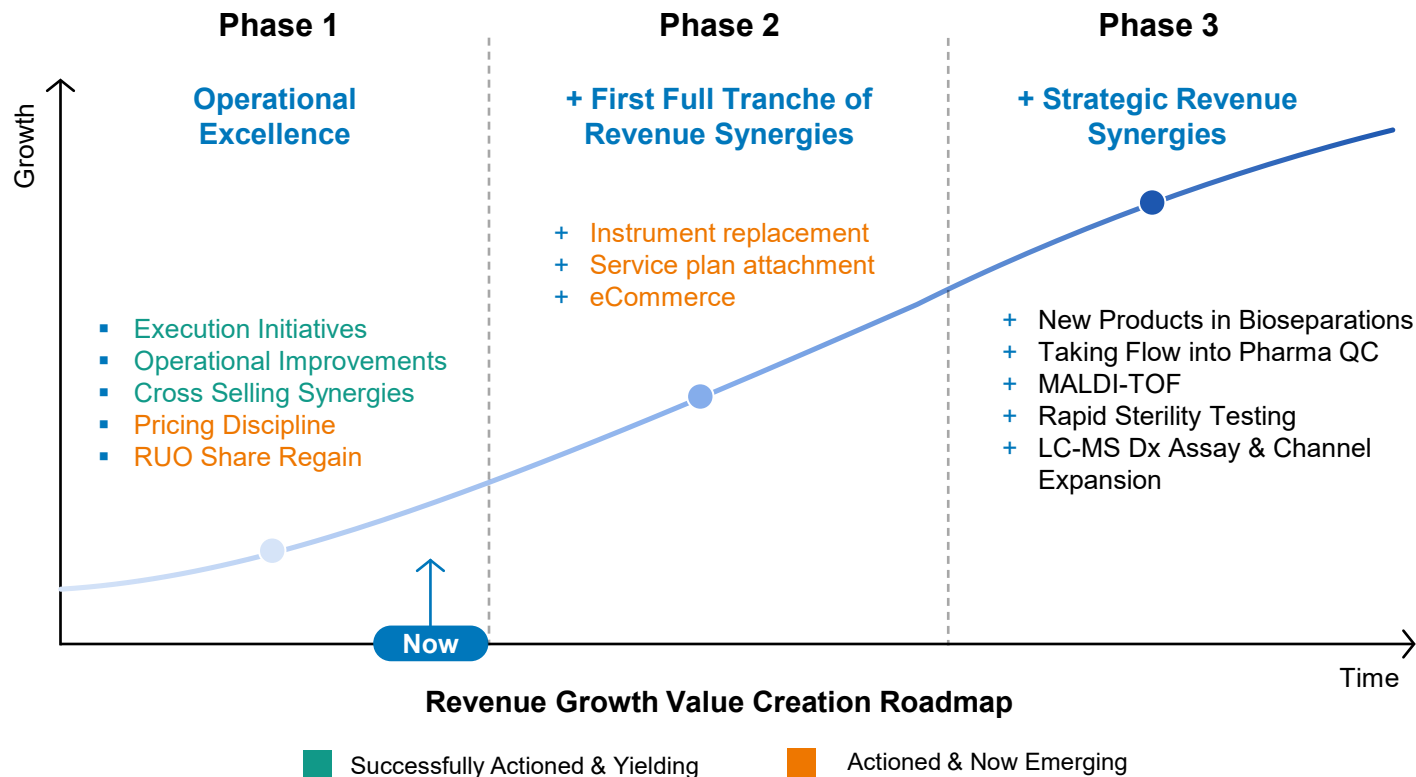
data points  
captured  
from a single  
blood sample

## Planned Actions for 2026 Have Been Taken

2026 Actions  
**\$75M**  
in Cost Savings

| Area                                            | Sub-Area                                                  | Positive P&L Impact<br>(on Adj. Operating Income) |              |                    |               |
|-------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|--------------|--------------------|---------------|
|                                                 |                                                           | 3Q26                                              | 4Q26         | 2026<br>Cumulative | Run-Rate      |
| Operations                                      | Manufacturing<br>& Supply Chain<br>Field Operations (S&T) | \$5M                                              | \$10M        | \$15M              | <b>\$40M</b>  |
| Functions                                       | SG&A Expenses<br>R&D                                      | \$20M                                             | \$40M        | \$60M              | <b>\$160M</b> |
| Total<br>(adj. EBIT savings net of Investments) |                                                           | <b>\$25M</b>                                      | <b>\$50M</b> | <b>\$75M</b>       | <b>\$200M</b> |

# Acquisition Entering Next Phase of Value Creation Roadmap Waters™





**Amol Chaubal**

Senior Vice President &  
Chief Financial Officer

# Q2 2026 Financial Results

Waters™

Total Revenue

**\$1.645B**



Organic Revenue

**\$828M**



Biosciences & Diagnostic  
Solutions Revenue

**\$817M**



Adj. Operating Margin

**25.0%**

Adj. EPS

**\$3.05**

Adj. EPS Growth

**+3%**

Note: Adj. Operating Margin, Adj. EPS and Adj. EPS growth are non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also included in the Company's press release dated August 4, 2026, available on the Company's website at: <https://ir.waters.com/>. Biosciences & Diagnostic Solutions revenue reflects the as reported revenue for the businesses acquired from BD in February 2026. Growth rates for Biosciences & Diagnostic Solutions revenue have been prepared by comparing as reported revenue for the current fiscal period to revenue for these businesses as reported by BD on a prior year comparable basis that predates Waters' ownership.

## Category-defining Brands

alliance<sup>is</sup>

Acquity  
UPLC™

Xevo™

WYATT  
TECHNOLOGY

BioAccord  
SYSTEM

MAXPEAK  
PREMIER

Empower™

## Analytical Sciences

Q2 2026 Revenue

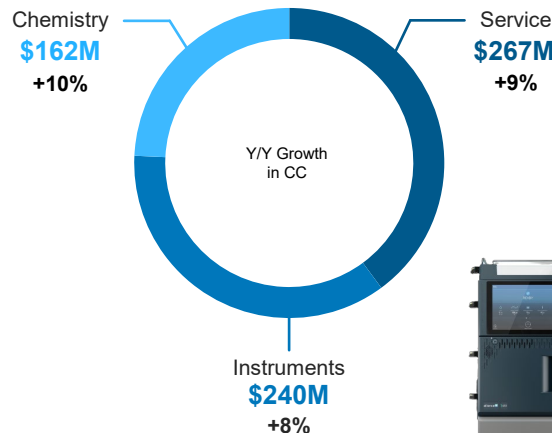
**\$669M**

**+7%**

As Reported

**+9%**

In Constant Currency



## Performance Commentary

in CC

- **+11% Pharma growth**, driven by instrument replacement, idiosyncratic growth drivers across GLP-1s, generics, and biologics, and improvement in Biotech & CRO spending trends.
- **+4% Non-Pharma growth**, led by +11% growth in Academic & Government.

Note: CC = Constant Currency. Revenue growth listed on this slide reflects Q2 2026 vs Q2 2025 year-over-year growth. Constant currency revenue growth is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is included in the Appendix to this presentation and is also included in the Company's press release dated August 4, 2026, available on the Company's website at: <https://ir.waters.com/>.

# Biosciences Division (WBD)

Waters™

Category-defining Brands

FACSDiscover™

FACSLytic™

Horizon™

FLOWJO

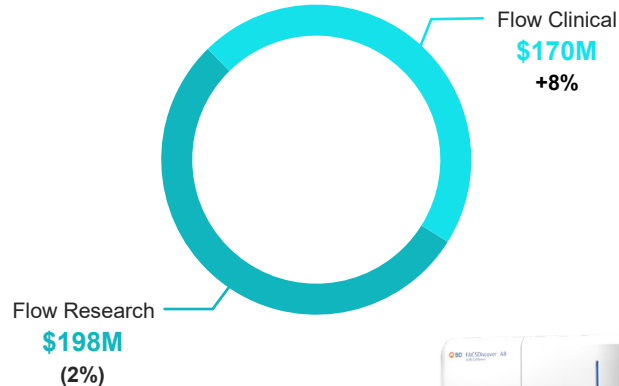
## Biosciences

Q2 2026 Revenue

**\$368M**

**+3%**

As Reported



## Performance Commentary

- **Flow Clinical grew 8%** on stronger execution, pricing, and improving customer activity levels.
- **Reagents grew mid single-digits overall**, while instrument spending improved, driven by operational actions, new products and better end-market conditions.

Note: Revenue listed on this slide reflects the as reported revenue for the business acquired from BD in February 2026, with growth prepared by comparing as reported revenue for the current fiscal period to revenue for this business as reported by BD for the prior year comparable period that predates Waters' ownership.

## Category-defining Brands

BACTEC™

Phoenix™

Kiestra™

Synapsys™

BD MAX™

XEVO™

MassTRAK™  
SOLUTIONS

## Advanced Diagnostics

Q2 2026 Revenue

**\$521M**

=

**+7%**

As Reported

+

DS

**\$449M**

**+5%**

As Reported

+

CBU

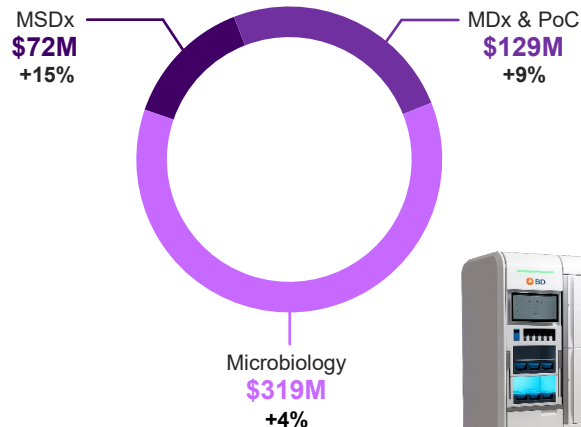
**\$72M**

**+15%**

As Reported

**+14%**

In Constant Currency



## Performance Commentary

- In **Microbiology**, ex-China growth was 6%, while 13% China decline was better than expected.
- In **Molecular Dx**, growth driven by strong placements in HPV testing on BD COR platform.
- In **Mass Spec Dx**, broad-based strength continued, partially offset by China.

Note: Constant currency revenue growth is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is included in the Appendix to this presentation and is also included in the Company's press release dated August 4, 2026, available on the Company's website at: <https://ir.waters.com/>. DS = Diagnostic Solutions. CBU = Clinical Business Unit, previously reported within Waters Division. MSDx = Mass Spec Diagnostics. MDx = Molecular Diagnostics. PoC = Point of Care. Revenue listed on this slide for DS reflects the as reported revenue for the business acquired from BD in February 2026, with growth prepared by comparing as reported revenue for the current fiscal period to revenue for DS as reported by BD for the prior year comparable period that predates Waters' ownership.

## Category-defining Brands



## Materials Sciences

Q2 2026 Revenue

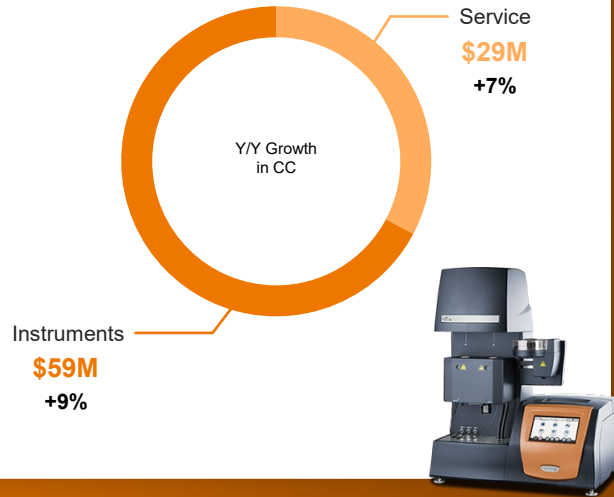
**\$87M**

**+6%**

As Reported

**+8%**

In Constant Currency



## Performance Commentary

in CC

- Growth led by strength in electronics testing for **semiconductor and data center research applications**.
- Also saw strength in advanced materials testing in **core industrial and aerospace applications**.

Note: CC = Constant Currency. Revenue growth listed on this slide reflects Q2 2026 vs Q2 2025 year-over-year growth. Constant currency revenue growth is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is included in the Appendix to this presentation and is also included in the Company's press release dated August 4, 2026, available on the Company's website at: <https://ir.waters.com/>.

# FY & Q3 2026 Guidance

Waters™

## FY 2026

|                                |                       |
|--------------------------------|-----------------------|
| Organic CC Revenue Growth      | <b>+7.0% to +9.0%</b> |
| FX                             | (0.6%)                |
| Organic Reported Revenue       | \$3.370B to \$3.431B  |
| Acquired Business Contribution | <b>+\$3.045B</b>      |
| Total Reported Revenue         | \$6.415B to \$6.476B  |

ADJ. EPS

**\$14.45 to \$14.65**

## Q3 2026

|                                |                        |
|--------------------------------|------------------------|
| Organic CC Revenue Growth      | <b>+8.0% to +10.0%</b> |
| FX                             | (1.7%)                 |
| Organic Reported Revenue       | \$850M to \$867M       |
| Acquired Business Contribution | <b>+\$895M</b>         |
| Total Reported Revenue         | \$1.745B to \$1.762B   |

ADJ. EPS

**\$3.95 to \$4.05**

**FY Net Interest Exp.**  
**\$190M**

**FY Tax Rate**  
**15.5%**

**FY Guide**  
**Notes**

**FY Avg. Shares**  
**94.3M**

**FY Adj. EBIT %**  
**28.2%**

Based on current FX rate assumptions. CC = Constant Currency. Constant currency revenue growth, Adjusted EBIT and Adjusted EPS are non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also included in the Company's press release dated August 4, 2026, available on the Company's website at: <https://ir.waters.com/>.

# Accelerating the Benefits of Pioneering Science

Q&A Session

Q2 2026  
Earnings Call

Waters™



## Appendix

GAAP to Non-GAAP Reconciliations

# Q2 2026 – Reconciliation of Revenue Growth

| (in millions USD)                        |                                                      | 2026      | 2025 |
|------------------------------------------|------------------------------------------------------|-----------|------|
| Reconciliation of Organic Revenue Growth | Total Reported Revenue (GAAP)                        | 1,645     | 771  |
|                                          | Acquired Business Contribution                       | 817       | -    |
|                                          | Total Organic Reported Revenue                       | 828       | 771  |
|                                          | Organic Reported Revenue Growth                      | 7%        |      |
|                                          | Currency Translation Impact                          | (2%)      |      |
|                                          | <b>Organic Constant Currency Revenue Growth – Q2</b> | <b>9%</b> |      |

The Company believes that referring to comparable organic constant currency growth rates is a useful way to evaluate the underlying performance of Waters Corporation's net revenue. Organic constant currency growth, a non-GAAP financial measure, measures the change in net revenue between current and prior year periods, excluding the impact of foreign currency exchange rates during the current period and excluding the impact of acquisitions made within twelve months of the acquisition close date.

# Q2 2026 – Reconciliation of Organic Revenue Growth

| (in millions USD)                                |             | 2026       | 2025       | % Growth Reported | Impact of Currency | % Growth Constant Currency |
|--------------------------------------------------|-------------|------------|------------|-------------------|--------------------|----------------------------|
| Analytical Sciences Division (ASD)               | Instruments | 240        | 229        | 5%                | (3%)               | 8%                         |
|                                                  | Service     | 267        | 248        | 8%                | (1%)               | 9%                         |
|                                                  | Chemistry   | 162        | 150        | 8%                | (2%)               | 10%                        |
| <b>Analytical Sciences Division Revenue – Q2</b> |             | <b>669</b> | <b>627</b> | <b>7%</b>         | <b>(2%)</b>        | <b>9%</b>                  |

| (in millions USD)                          |  | 2026      | 2025      | % Growth Reported | Impact of Currency | % Growth Constant Currency |
|--------------------------------------------|--|-----------|-----------|-------------------|--------------------|----------------------------|
| <b>Clinical Business Unit Revenue – Q2</b> |  | <b>72</b> | <b>62</b> | <b>15%</b>        | <b>1%</b>          | <b>14%</b>                 |

| (in millions USD)                               |             | 2026      | 2025      | % Growth Reported | Impact of Currency | % Growth Constant Currency |
|-------------------------------------------------|-------------|-----------|-----------|-------------------|--------------------|----------------------------|
| Materials Sciences Division (MSD)               | Instruments | 59        | 56        | 6%                | (3%)               | 9%                         |
|                                                 | Service     | 29        | 27        | 6%                | (1%)               | 7%                         |
| <b>Materials Sciences Division Revenue – Q2</b> |             | <b>87</b> | <b>82</b> | <b>6%</b>         | <b>(2%)</b>        | <b>8%</b>                  |

| (in millions USD)                                    |                | 2026       | 2025       | % Growth Reported | Impact of Currency | % Growth Constant Currency |
|------------------------------------------------------|----------------|------------|------------|-------------------|--------------------|----------------------------|
| End Markets                                          | Pharmaceutical | 446        | 413        | 8%                | (3%)               | 11%                        |
|                                                      | Non-Pharma     | 223        | 214        | 4%                | 0%                 | 4%                         |
| <b>Total Analytical Sciences Division (ASD) – Q2</b> |                | <b>669</b> | <b>627</b> | <b>7%</b>         | <b>(2%)</b>        | <b>9%</b>                  |

The Company believes that referring to comparable organic constant currency growth rates is a useful way to evaluate the underlying performance of Waters Corporation's net revenue. Organic constant currency growth, a non-GAAP financial measure, measures the change in net revenue between current and prior year periods, excluding the impact of foreign currency exchange rates during the current period and excluding the impact of acquisitions made within twelve months of the acquisition close date.

# Q2 2026 – Reconciliation Prior Year Comparable Revenue Growth

| (in millions USD)                                           |                               | 2026       | 2025       | % Growth Reported |
|-------------------------------------------------------------|-------------------------------|------------|------------|-------------------|
| Reconciliation of Biosciences Prior Year Comparable Revenue | Flow Research                 | 198        | 201        | (2%)              |
|                                                             | Flow Clinical                 | 170        | 157        | 8%                |
|                                                             | <b>Total Biosciences – Q2</b> | <b>368</b> | <b>358</b> | <b>3%</b>         |

| (in millions USD)                                                    |                                         | 2026       | 2025       | % Growth Reported |
|----------------------------------------------------------------------|-----------------------------------------|------------|------------|-------------------|
| Reconciliation of Advanced Diagnostics Prior Year Comparable Revenue | Diagnostic Solutions                    | 449        | 425        | 5%                |
|                                                                      | <i>Molecular Dx &amp; Point of Care</i> | 129        | 119        | 9%                |
|                                                                      | <i>Microbiology</i>                     | 319        | 306        | 4%                |
|                                                                      | Clinical Business Unit                  | 72         | 62         | 15%               |
|                                                                      | <b>Total Advanced Diagnostics – Q2</b>  | <b>521</b> | <b>488</b> | <b>7%</b>         |

The Company believes that referring to comparable revenue is a useful measure for evaluating the underlying performance of the business following the acquisition of Biosciences & Diagnostic Solutions ("BDS"). Growth rates for BDS revenue have been prepared by comparing as reported revenue for the current fiscal period to revenue for these businesses for the three months ended June 30, 2025, as reported in the quarterly report on Form 10-Q filed by Becton, Dickinson and Company with the SEC on August 7, 2025, a period that predates Waters' ownership.

# YTD 2026 – Reconciliation of Organic Revenue Growth



| (in millions USD)                        |                                                       | 2026       | 2025  |
|------------------------------------------|-------------------------------------------------------|------------|-------|
| Reconciliation of Organic Revenue Growth | Total Reported Revenue (GAAP)                         | 2,912      | 1,433 |
|                                          | Acquired Business Contribution                        | 1,337      | -     |
|                                          | Total Organic Reported Revenue                        | 1,575      | 1,433 |
|                                          | Organic Reported Revenue Growth                       | 10%        |       |
|                                          | Currency Translation Impact                           | 0%         |       |
|                                          | <b>Organic Constant Currency Revenue Growth – YTD</b> | <b>10%</b> |       |

| (in millions USD)                                 |             | 2026         | 2025         | % Growth Reported | Impact of Currency | % Growth Constant Currency |
|---------------------------------------------------|-------------|--------------|--------------|-------------------|--------------------|----------------------------|
| Analytical Sciences Division (ASD)                | Instruments | 450          | 422          | 6%                | (2%)               | 8%                         |
|                                                   | Service     | 520          | 464          | 12%               | 1%                 | 11%                        |
|                                                   | Chemistry   | 306          | 274          | 12%               | 0%                 | 12%                        |
| <b>Analytical Sciences Division Revenue – YTD</b> |             | <b>1,276</b> | <b>1,161</b> | <b>10%</b>        | <b>0%</b>          | <b>10%</b>                 |

| (in millions USD)                                           |            | 2026         | 2025         | % Growth Reported | Impact of Currency | % Growth Constant Currency |
|-------------------------------------------------------------|------------|--------------|--------------|-------------------|--------------------|----------------------------|
| Analytical Sciences Division (ASD)<br>Pharma vs. Non-Pharma | Pharma     | 851          | 763          | 11%               | (1%)               | 12%                        |
|                                                             | Non-Pharma | 425          | 398          | 7%                | 1%                 | 6%                         |
| <b>Analytical Sciences Division Revenue – YTD</b>           |            | <b>1,276</b> | <b>1,161</b> | <b>10%</b>        | <b>0%</b>          | <b>10%</b>                 |

The Company believes that referring to comparable organic constant currency growth rates is a useful way to evaluate the underlying performance of Waters Corporation's net revenue. Organic constant currency growth, a non-GAAP financial measure, measures the change in net revenue between current and prior year periods, excluding the impact of foreign currency exchange rates during the current period and excluding the impact of acquisitions made within twelve months of the acquisition close date.

# Q2 2026 – Reconciliation of Adjusted Operating Income



| (in millions USD)                                              | Q2 2026<br>Gross Margin | Q2 2026<br>Gross Margin % | Q2 2026<br>Operating<br>(Loss) Income | Q2 2026<br>Operating<br>(Loss) Income % |
|----------------------------------------------------------------|-------------------------|---------------------------|---------------------------------------|-----------------------------------------|
| <b>GAAP</b>                                                    | <b>734</b>              | <b>44.6%</b>              | <b>(86)</b>                           | <b>(5.2%)</b>                           |
| Adjustments:                                                   |                         |                           |                                       |                                         |
| Purchased intangibles and acquisition step-up amortization (a) | 155                     | 9.4%                      | 399                                   | 24.2%                                   |
| Restructuring costs and certain other items (b)                | -                       | -                         | 51                                    | 3.1%                                    |
| ERP implementation and transformation costs (c)                | -                       | -                         | 9                                     | 0.5%                                    |
| Acquisition related costs (d)                                  | -                       | -                         | 39                                    | 2.4%                                    |
| <b>Adjusted Gross &amp; Operating Margin</b>                   | <b>889</b>              | <b>54.0%</b>              | <b>411</b>                            | <b>25.0%</b>                            |

- a) The amortization of purchased intangibles and acquisition-related inventory and fixed asset fair value step-up, which are non-cash expenses, were excluded to be consistent with how management evaluates the performance of its core business against historical operating results and the operating results of competitors over periods of time.
- b) Restructuring costs and certain other items were excluded as the Company believes that the cost to consolidate operations, reduce overhead, and certain other income or expense items are not normal and do not represent future ongoing business expenses of a specific function or geographic location of the Company.
- c) ERP implementation and transformation costs represent costs related to the Company's initiative to transition from its legacy enterprise resource planning (ERP) system to a new global ERP solution with a cloud-based infrastructure. These costs, which do not represent normal or future ongoing business expenses, are one-time, non-recurring costs related to the establishment of our new global ERP solution that were determined to be non-capitalizable in accordance with accounting standards.
- d) Acquisition related costs include all incremental costs incurred to effect the business combination, such as advisory, legal, accounting, tax, valuation, other professional fees, and integration costs. The Company believes that these costs are not normal and do not represent future ongoing business expenses.

# Reconciliation of Adjusted EPS & 2026 Guidance

| Reconciliation of Adjusted Earnings Per Share                  |                 |               |
|----------------------------------------------------------------|-----------------|---------------|
|                                                                | Q2 2026         | Q2 2025       |
| <b>GAAP</b>                                                    | <b>(\$1.39)</b> | <b>\$2.47</b> |
| Adjustments:                                                   |                 |               |
| Purchased intangibles and acquisition step-up amortization (a) | \$3.56          | \$0.15        |
| Restructuring costs and certain other items (b)                | \$0.46          | \$0.05        |
| ERP implementation and transformation costs (c)                | \$0.08          | \$0.06        |
| Acquisition related costs (d)                                  | \$0.35          | \$0.20        |
| Retention bonus obligation (e)                                 | \$ -            | \$0.02        |
| <b>Adjusted earnings per share</b>                             | <b>\$3.05</b>   | <b>\$2.95</b> |
| <i>Year-Over-Year Growth – Q2'26 vs. Q2'25</i>                 | 3%              |               |

- a) The purchased intangibles amortization and acquisition-related inventory and fixed asset fair value step-ups, which are non-cash expenses, were excluded to be consistent with how management evaluates the performance of its core business against historical operating results and the operating results of competitors over periods of time.
- b) Restructuring costs and certain other items were excluded as the Company believes that the cost to consolidate operations, reduce overhead, and certain other income or expense items are not normal and do not represent future ongoing business expenses of a specific function or geographic location of the Company.
- c) ERP implementation and transformation costs represent costs related to the Company's initiative to transition from its legacy enterprise resource planning (ERP) system to a new global ERP solution with a cloud-based infrastructure. These costs, which do not represent normal or future ongoing business expenses, are one-time, non-recurring costs related to the establishment of our new global ERP solution that were determined to be non-capitalizable in accordance with accounting standards.
- d) Acquisition related costs include all incremental costs incurred to effect the business combination, such as advisory, legal, accounting, tax, valuation, other professional fees, and integration costs. The Company believes that these costs are not normal and do not represent future ongoing business expenses.
- e) In connection with the Wyatt acquisition, the Company recognized a two-year retention bonus obligation that is contingent upon the employee's providing future service and continued employment with Waters. The Company believes that these costs are not normal and do not represent future ongoing business expenses.

| FY 2026 and Q3 2026 Revenue & EPS Guidance      |         |           |         |           |  |
|-------------------------------------------------|---------|-----------|---------|-----------|--|
| Projected Revenue                               | FY 2026 |           | Q3 2026 |           |  |
| Reported revenue                                | \$6,415 | - \$6,476 | \$1,745 | - \$1,762 |  |
| Acquired business contribution                  | \$3,045 | - \$3,045 | \$895   | - \$895   |  |
| Organic reported revenue                        | \$3,370 | - \$3,431 | \$850   | - \$867   |  |
| <i>Organic reported revenue growth</i>          | 6.4%    | - 8.4%    | 6.3%    | - 8.3%    |  |
| <i>Currency translation impact</i>              | (0.6%)  | - (0.6%)  | (1.7%)  | - (1.7%)  |  |
| <i>Organic constant currency revenue growth</i> | 7.0%    | - 9.0%    | 8.0%    | - 10.0%   |  |

| Projected Earnings Per Diluted Share | FY 2026        |                  | Q3 2026       |                 |  |
|--------------------------------------|----------------|------------------|---------------|-----------------|--|
| <b>Adjusted earnings per share</b>   | <b>\$14.45</b> | - <b>\$14.65</b> | <b>\$3.95</b> | - <b>\$4.05</b> |  |

Organic constant currency revenue growth, a non-GAAP financial measure, measures the change in net revenue between current and prior year periods, excluding the impact of foreign currency exchange rates during the current period and excluding the impact of acquisitions made within twelve months of the acquisition close date. These amounts are estimated at the current foreign currency exchange rates and based on the forecasted geographical revenue in local currency, as well as an assessment of market conditions as of the date of this press release, and may differ significantly from actual results.

These forward-looking adjustment estimates do not reflect future gains and charges that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance.

The Company is unable to provide reconciliations of forward-looking presentations of adjusted EPS guidance measures to the most directly comparable GAAP measures. Such reconciliations cannot be prepared without unreasonable efforts due to the inherent difficulty and unpredictability in forecasting and quantifying certain amounts that would be necessary for such reconciliations, including acquisition related amortization, acquisition and restructuring costs, as well as certain legal, advisory and tax costs, or other costs that may arise, which amounts could be significant and could have a material impact on the Company's future GAAP financial results.