Waters™









Q3 2026 Earnings Call Presentation

November 3, 2026

Introduction



Caspar Tudor

Head of Investor Relations

Forward Looking Statements & Non-GAAP Financial Measures

Waters™

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 November 3, 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 the prior year comparable period are the quarterly results for the Biosciences and Diagnostic Solutions units for the three months ended September 30, 2025, as reported by Becton, Dickinson and Company (“BD”) in its fourth quarter fiscal 2025 earnings release furnished with the SEC on Form 8-K on November 6, 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



01	CEO Remarks
02	Financial Results & Outlook
03	Q&A

CEO Remarks



Dr. Udit Batra

President & Chief Executive Officer

Key Messages

Double-Digit Organic CC Growth

$43M Guide Raise as Momentum Accelerates

Strong Setup Ahead

Note: CC = Constant Currency. Organic growth presented in constant currency 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 November 3, 2026, available on the Company's website at: https://ir.waters.com/.

Q3 2026 Results – Overview

Waters™

Total Revenue

$1.767B

Adj. EPS

$4.10

Growth

+21%

=

Organic Revenue

$871M

As Reported:

+9%

Constant Currency:

+10%

+

Biosciences & Diagnostic Solutions Revenue

$896M

As Reported:

+1%

Consistent with Guided Seasonality

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 November 3, 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.

Q3 2026 Results – By Division



Analytical Sciences

Q3 2026 Revenue

$703M

+8%
As Reported

+9%
In Constant Currency



Biosciences

Q3 2026 Revenue

$396M

+2%
As Reported



Advanced Diagnostics

Q3 2026 Revenue

$575M

+2%
As Reported

$500M
DS

0%
As Reported

$75M
CBU

+17%
As Reported

+18%
In Constant Currency



Materials Sciences

Q3 2026 Revenue

$93M

+7%
As Reported

+9%
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 November 3, 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.

Key Growth Acceleration in 3Q Results

Flow Reagent Consumables

+HSD IN BIOSCIENCES DIVISION (As Reported Growth)



+400bps
Growth Acceleration vs. 2Q

KEY INNOVATION DIFFERENTIATOR:

Horizon™ Real Dyes

+Mid Double-Digit

Chemistry Consumables

+12% IN ANALYTICAL SCIENCES DIVISION (Constant Currency Growth)



+200bps
Growth Acceleration vs. 2Q

KEY INNOVATION DIFFERENTIATOR:

MaxPeak™ Premier

+Mid Double-Digit

LC-MS Instruments

+10% IN ANALYTICAL SCIENCES DIVISION (Constant Currency Growth)



+200bps
Growth Acceleration vs. 2Q

ADDITIONAL DETAIL:

LC-MS Instruments:

+11%

INCLUDING CLINICAL BUSINESS UNIT

Note: Growth listed on this slide reflects Q3 2026 vs Q3 2025 year-over-year revenue 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 November 3, 2026, available on the Company's website at: https://ir.waters.com/. 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 for the prior year comparable period that predates Waters' ownership.

Execution Uplift Already Driving MSD BS/Dx Growth

Waters™

Rapid Execution Initiatives to Accelerate BS/Dx Growth

180-Day Plan

Pricing

Action: Central pricing team & deal desks established

Result: Net price realization scaled to 120bps in 3Q

↗ **150bps+** BS/Dx price realization expected ahead

Reagent Rental Compliance

Action: Dedicated team addressing significant shortfall

Result: Revenue recapture expected starting in 4Q

↗ **Growth** accretion for ADx expected ahead

China Localization for Biosciences

Action: China local manufacturing now active

Result: China return to growth already in 3Q

↗ **+200bps** growth improvement for WBD ahead

= 5% CC BS/Dx Growth Expected in 2H26 **+ Further Runway Expected Ahead**

Note: MSD = mid-single digit. BS/Dx = Biosciences & Diagnostic Solutions. WBD = Waters Biosciences Division. ADx = Waters Advanced Diagnostics Division. Expected pricing realization, reagent rental recapture, and associated growth contributions are management estimates, forward-looking statements, and are subject to change. CC = Constant Currency. Organic growth presented in constant currency is a non-GAAP financial measure. The expected growth rate for 2H26 reflects Q3 achieved performance and assumes the achievement of the midpoint of our fourth quarter guidance. For Q3 performance, 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 November 3, 2026, available on the Company's website at: https://ir.waters.com/

Full Tranche of Revenue Synergies Now Entering

Waters™

Cross Selling



Early wins in DMPK Cross-Selling

Instrument Replacement



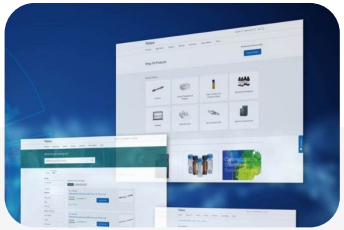
Both BACTEC™ FXI & FACSDiscover™ A7 Now Launched

Service Attachment



Now Driving Service Plan Attachment Increase

Digital Commerce



Now Leveraging New Digital Channels

On Track to Deliver $50M+ of Revenue Synergies in 2026

Note: Revenue synergy targets are management estimates, forward-looking statements, and are subject to change.

Legacy Waters Remains a Durable HSD Grower

Consistently Delivering Industry-Leading Results

8%

Average Organic CC Growth over Past 8 Quarters

Vs.
~2% LST Market
~5% Closest Peer

Still only in Mid-Innings of Instrument Replacement Cycle



\+ Idiosyncratic growth drivers **still scaling**

1	2	3	4	5
GLP-1s	PFAS	Generics	Biologics	Empower

200bps+ Annual Growth Contribution
Expected 2026-2030

Plus New Growth Vectors Building

- \+ Reshoring
- \+ Semiconductor & Data Center Testing
- \+ AI-Driven Demand

Note: CC = Constant Currency. HSD = High Single-Digit. LST = Life Science Tools. The average organic constant currency growth rate presented on this slide represents the simple average of the eight quarterly year-over-year organic constant currency growth rates from 4Q24 through 3Q26 and is a non-GAAP financial measure. A reconciliation to the most directly comparable GAAP financial measure is included for each quarter in the Company's press releases, available on the Company's website at: https://ir.waters.com/. The LST peer group includes A, AVTR, BRKR, DHR, RVTY, and TMO. Peer values reflect the last 8 quarters results based on publicly reported non-GAAP growth rates. Future long-term growth rate contribution estimate is comprised of internal analysis, consulting data and market research, are management estimates, is forward-looking statement, does not constitute guidance, and is subject to change.

AI has become a Key Topic with our Customers

Waters = Key Leader in AI Transformation of the Lab

Enabled by a long-standing strategy that leverages a **unique market position**:

1. Advancing **lab-in-the-loop** research, while enabling seamless progression into downstream settings on a **single platform**

2. Leveraging decades of compliant proprietary data to **accelerate development workflows** for customers via **Empower™ AI features**

3. Enabling AI, ML & automation in **validated environments** w/ **Empower™ AI features** where highly protected compliant customer data resides

Uniquely Positioned for AI Growth via Higher Volume & Higher Value

Across both **Research & Compliant Settings**

AI is Reshaping Pharma Research, Development & QC

Research & Early-Stage Development

AI-Driven **Volume Increase** for Waters

AI generates more hypotheses → Each becomes a physical sample → **More LC-MS runs & column consumption**

Waters already placed in AI-enabled labs at 8 out of top 10 pharma

Advancing lab-in-the-loop: AI Link enables autonomous agentic operation of Waters instrumentation

Seamless AI workflow migration into Empower™: uniquely carries methods from R&D w/ full audit trail

Late-Stage Dev. & Manufacturing QC

AI-Enabled **Value Increase** for Waters

Launching new Empower™ AI features → Premium SaaS subscription tier → **More revenue per lab**

500,000+
Global Empower users

Bringing trusted AI, ML & automation to the world's regulated chromatography labs supporting 80%+ of medicines

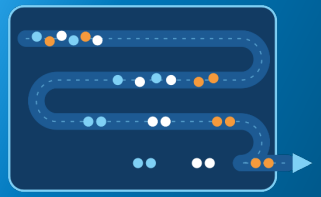
Unlocking terabytes of historical validated data per customer in Empower™ to accelerate dev. & release

Creating single, compliant view of complex biologics, unifying QC instrument readouts in Empower

Note: Top 10 pharma defined according to total reported revenue in USD for fiscal year 2025.

MOBILion Acquisition: Enabling End-to-End Proteomics

Waters™

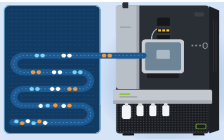


MOBILion

High Resolution Ion Mobility Separation Technology

Separates molecules by size, shape & charge in milliseconds, greatly enhancing separation power vs. LC-MS alone

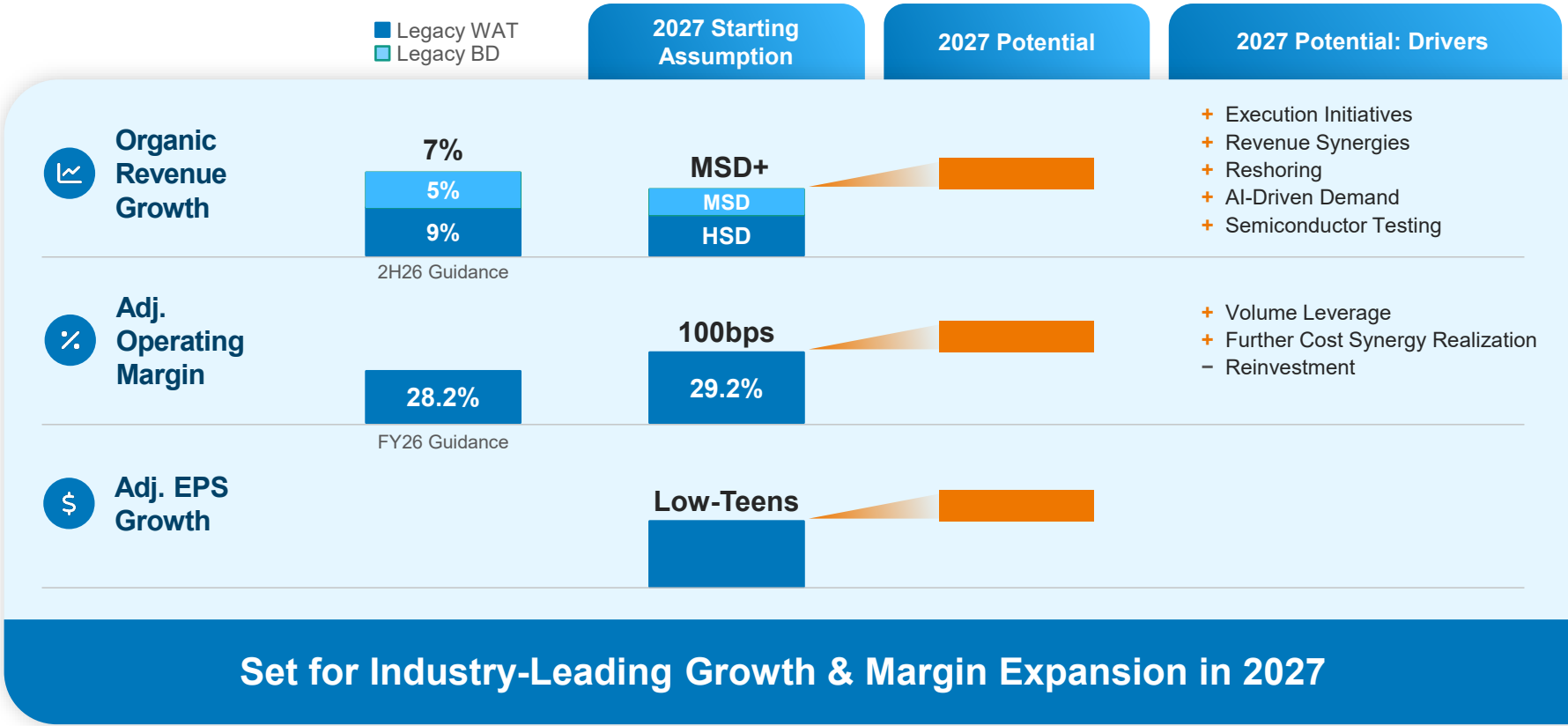
Pairing unique separation technology w/ industry-leading mass spec capabilities

Research	Development	LC-MS Diagnostics
Enables Waters to Enter Attractive Proteomics Discovery Market	**Leveraging Waters Ability to Take Proteomics Downstream**	**Future Menu Expansion for Blood-Based MCED & MRD Assays**
$2.2B TAM growing +HSD		**Turning Discoveries into Routine, Validated Tests**
INDUSTRY-LEADING ADVANTAGE **Xevo™ MRT** offers unparalleled combination of resolution and sensitivity at speed	INDUSTRY-LEADING ADVANTAGE **Xevo™ TQ Absolute XR** offers class-leading sensitivity & robustness in routine applications	INDUSTRY-LEADING ADVANTAGE Large Mass Spec I-Base in routine clinical settings for **multiplex Dx workflows**.
APPLICATIONS **AI & Traditional Biomarker Discovery,** enabling large data studies at a cost advantage for foundation & frontier models	APPLICATIONS **Biomarker Validation,** confirming expression & validating utility in clinical trial cohorts	APPLICATIONS Targeted MS assays **enabling menu expansion** for early disease detection & residual disease monitoring

Note: TAM = Total Addressable Market. TAM sizing and market growth rates are Waters' internal estimates based on historical market data, consulting data, industry reports and market research.

New Sources of Growth Strengthen 2027 Setup

Waters™



Set for Industry-Leading Growth & Margin Expansion in 2027

Note: 2027 starting assumptions and potential upsize metrics presented on this slide are preliminary management estimates, forward-looking statements, do not constitute guidance and are subject to change. Organic growth presented in constant currency, adjusted operating margin 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 November 3, 2026, available on the Company's website at: https://ir.waters.com/.

Financial Results & Outlook



Amol Chaubal

Senior Vice President &
Chief Financial Officer

Q3 2026 Financial Results

Waters™

Total Revenue

$1.767B

=

Organic Revenue

$871M

+

Biosciences & Diagnostic Solutions Revenue

$896M



Adj. Operating Margin	Adj. EPS	Adj. EPS Growth
30.1%	**$4.10**	**+21%**

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 November 3, 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.

Analytical Sciences Division (ASD)

Waters™

Category-defining Brands

alliance iS · Acquity UPLC · xevo · WYATT TECHNOLOGY · BioAccord SYSTEM · MAXPEAK PREMIER · Empower

Analytical Sciences

Q3 2026 Revenue

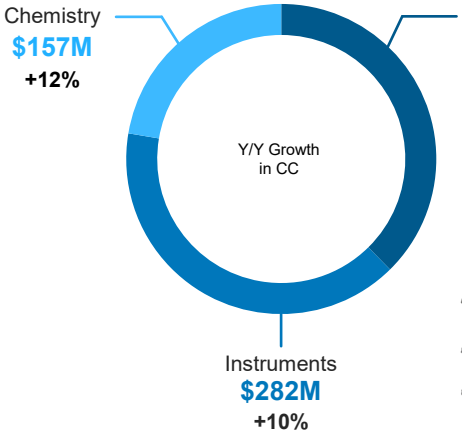
$703M

+8%

As Reported

+9%

In Constant Currency





Performance Commentary

in CC

- **DD Pharma growth**, driven by instrument replacement, GLP-1s, India generics, and large molecule applications.
- **MSD Non-Pharma growth**, with strength across all regions, led by broad strength across industrial, food, and environmental testing.

Note: CC = Constant Currency. Revenue growth listed on this slide reflects Q3 2026 vs Q3 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 November 3, 2026, available on the Company's website at: https://ir.waters.com/.

Biosciences Division (WBD)

Waters™

Category-defining Brands | FACSDiscover™ | FACSLyric™ | Horizon™ | FLOWJO

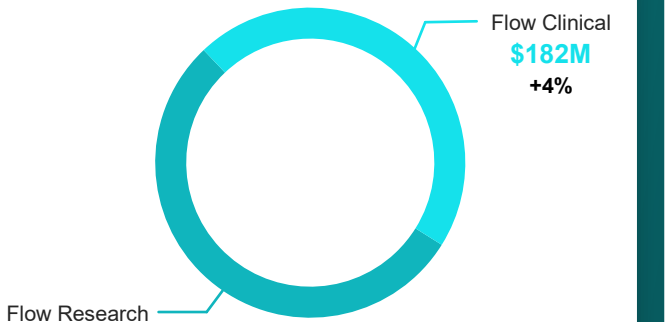
Biosciences

Q3 2026 Revenue

$396M

+2%

As Reported



Performance Commentary

- **Reagents grew high single-digits,** with high-single-digit growth across both research and clinical applications.
- Solid demand for newly launched **FACSDiscover A7 Flow Cytometer**, launched towards the end of the quarter.

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.

Advanced Diagnostics Division (ADx)

Waters™

Category-defining Brands BACTEC™ Phoenix™ Kiestra™ Synapsys™ BD MAX™ xevo™ MassTRAK SOLUTIONS

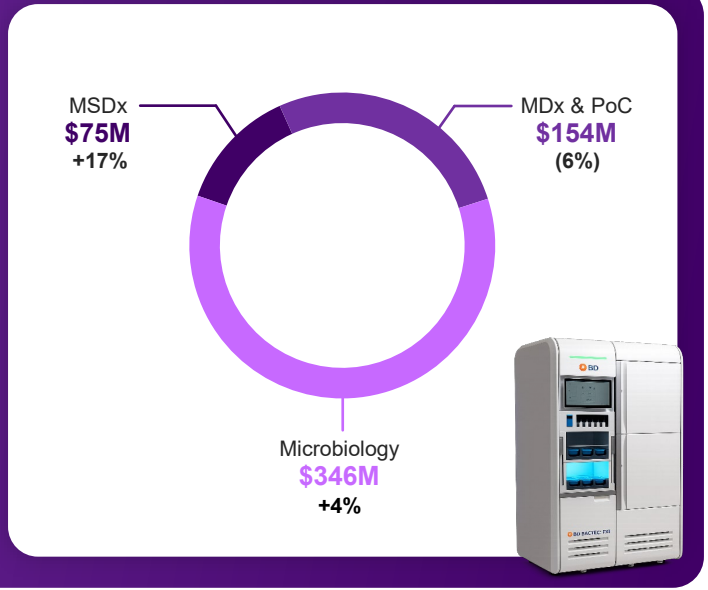
Advanced Diagnostics

Q3 2026 Revenue

$575M

= **+2%** As Reported

DS	CBU
$500M	**$75M**
0% As Reported	**+17%** As Reported
	+18% In Constant Currency



Performance Commentary

- In **Microbiology**, ex-China growth was 6%, led by high single-digit growth in the Americas.
- In **Molecular Dx**, performance was driven by lower respiratory testing.
- In **Mass Spec Dx**, broad-based strength continued across regions.

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 November 3, 2026, available on the Company's website at: https://ir.waters.com/. DS = Diagnostic Solutions. CBU = Clinical Business Unit, previously reported within Waters Division prior to the acquisition of the DS business from BD in February 2026. 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 DS 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.

Materials Sciences Division (MSD)

Waters™

Category-defining Brands

TA DISCOVERY | TA ARES | TA TAM | TRIOS | TA ElectroForce®

Materials Sciences

Q3 2026 Revenue

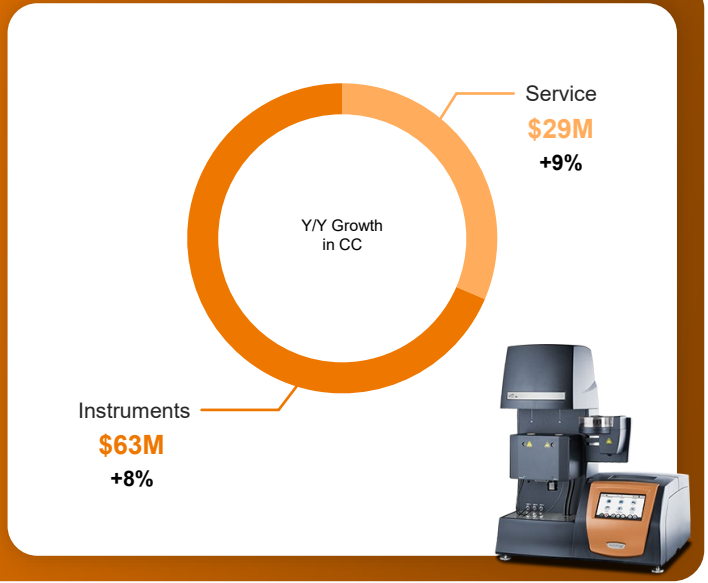
$93M

+7%

As Reported

+9%

In Constant Currency



Performance Commentary

in CC

- **Growth led by electronics testing** for semiconductor and data center applications
- **Continued strength in thermal analysis** for aerospace and defense.
- **China grew over 30%**

Note: CC = Constant Currency. Revenue growth listed on this slide reflects Q3 2026 vs Q3 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 November 3, 2026, available on the Company's website at: https://ir.waters.com/.

FY & Q4 2026 Guidance

Waters™

FY 2026

Organic CC Revenue Growth	**+9.1% to +9.7%**
FX	(0.7%)
Organic Reported Revenue	$3.429B to $3.447B
Acquired Business Contribution	**+$3.050B**
Total Reported Revenue	$6.479B to $6.497B

ADJ. EPS
$14.60 to $14.70

Q4 2026

Organic CC Revenue Growth	**+7.0% to +9.0%**
FX	(1.5%)
Organic Reported Revenue	$984M to $1.002B
Acquired Business Contribution	**+$817M**
Total Reported Revenue	$1.801B to $1.819B

ADJ. EPS
$4.58 to $4.68

FY Guide Notes

FY Net Interest Exp.	**FY Tax Rate**		**FY Avg. Shares**	**FY Adj. EBIT %**
$196M	**15.4%**		**94.5M**	**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 November 3, 2026, available on the Company's website at: https://ir.waters.com/.

Waters™

Accelerating the Benefits of Pioneering Science

Q&A Session

Q3 2026
Earnings Call

Waters™









Appendix

GAAP to Non-GAAP Reconciliations

Q3 2026 – Reconciliation of Revenue Growth

(in millions USD)		2026	2025
Reconciliation of Organic Revenue Growth	Total Reported Revenue (GAAP)	1,767	800
	Acquired Business Contribution	896	-
	Total Organic Reported Revenue	871	800
	Organic Reported Revenue Growth	*9%*	
	Currency Translation Impact	*(1%)*	
	Organic Constant Currency Revenue Growth – Q3	**10%**	

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.

Q3 2026 – Reconciliation of Organic Revenue Growth

(in millions USD)		2026	2025	% Growth Reported	Impact of Currency	% Growth Constant Currency
Analytical Sciences Division (ASD)	Instruments	282	257	9%	(1%)	10%
	Service	265	249	6%	(2%)	8%
	Chemistry	157	143	10%	(2%)	12%
Analytical Sciences Division Revenue – Q3		**703**	**649**	**8%**	**(1%)**	**9%**

(in millions USD)		2026	2025	% Growth Reported	Impact of Currency	% Growth Constant Currency
Clinical Business Unit Revenue – Q3		**75**	**64**	**17%**	**(1%)**	**18%**

(in millions USD)		2026	2025	% Growth Reported	Impact of Currency	% Growth Constant Currency
Materials Sciences Division (MSD)	Instruments	63	60	6%	(2%)	8%
	Service	29	27	8%	(1%)	9%
Materials Sciences Division Revenue – Q3		**93**	**87**	**7%**	**(2%)**	**9%**

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.

Q3 2026 – Reconciliation Prior Year Comparable Revenue Growth

(in millions USD)		2026	2025	% Growth Reported
Reconciliation of Biosciences Prior Year Comparable Revenue	Flow Research	214	212	1%
	Flow Clinical	182	174	4%
	Total Biosciences – Q3	**396**	**387**	**2%**

(in millions USD)		2026	2025	% Growth Reported
Reconciliation of Advanced Diagnostics Prior Year Comparable Revenue	Diagnostic Solutions	500	498	0%
	Molecular Dx & Point of Care	*154*	*164*	*(6%)*
	Microbiology	*346*	*334*	*4%*
	Clinical Business Unit	75	64	17%
	Total Advanced Diagnostics – Q3	**575**	**563**	**2%**

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"). Comparable revenue includes BDS revenue in both the current and prior year comparison periods. Current period revenue includes BDS revenue for the full quarter and prior-year comparable revenue includes an estimate of BDS revenue for the equivalent prior-year period. Growth rates are calculated using these comparable revenues.

Q3 2026 – Reconciliation of Adjusted Operating Income

Waters™

(in millions USD)	Q3 2026 Gross Margin	Q3 2026 Gross Margin %	Q3 2026 Operating Income	Q3 2026 Operating Income %
GAAP	**887**	**50.2%**	**128**	**7.2%**
Adjustments:				
Purchased intangibles and acquisition step-up amortization (a)	80	4.5%	323	18.3%
Restructuring costs and certain other items (b)	-	-	20	1.1%
ERP implementation and transformation costs (c)	-	-	7	0.4%
Acquisition related costs (d)	18	1.0%	54	3.1%
Adjusted Gross & Operating Margin	**985**	**55.8%**	**532**	**30.1%**

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

Waters™

Reconciliation of Adjusted Earnings Per Share

	Q3 2026	Q3 2025
GAAP	**$0.82**	**$2.50**
Adjustments:		
Purchased intangibles and acquisition step-up amortization (a)	$2.62	$0.15
Restructuring costs and certain other items (b)	$0.16	$0.02
ERP implementation and transformation costs (c)	$0.05	$0.08
Acquisition related costs (d)	$0.44	$0.47
Financing costs (e)	$ -	$0.18
Adjusted earnings per share	**$4.10**	**$3.40**
Year-Over-Year Growth – Q3'26 vs. Q3'25	*21%*	

FY 2026 and Q4 2026 Revenue & EPS Guidance

Projected Revenue	FY 2026			Q4 2026		
Reported revenue	$6,479	-	$6,497	$1,801	-	$1,819
Acquired business contribution	$3,050	-	$3,050	$817	-	$817
Organic reported revenue	$3,429	-	$3,447	$984	-	$1,002
Organic reported revenue growth	*8.4%*	-	*8.9%*	*5.5%*	-	*7.5%*
Currency translation impact	*(0.7%)*	-	*(0.7%)*	*(1.5%)*	-	*(1.5%)*
Organic constant currency revenue growth	*9.1%*	-	*9.7%*	*7.0%*	-	*9.0%*

Projected Earnings Per Diluted Share	FY 2026			Q4 2026		
Adjusted earnings per share	**$14.60**	-	**$14.70**	**$4.58**	-	**$4.68**

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) Financing costs relate to certain financing fees incurred by the Company to secure access to certain debt facilities in connection with the agreement Waters entered into to acquire the Biosciences and Diagnostic Solutions business of Becton, Dickinson & Company. The Company believes that these costs are not normal and do not represent future ongoing business expenses.

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.