

2022 Analyst & Investor Day

May 19, 2022

Waters™

Waters

Caspar Tudor

Head of Investor Relations

Cautionary Statements

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” , “project” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. Forward-looking statements are based on current expectations and assumptions and currently available data and are neither predictions nor guarantees of future events or performance, market growth, success of our products, and customer trends. 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. We do not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law. Please also note that the guidance provided herein with respect to 2022, which was first publicly disclosed on May 3, 2022, is included for reference purposes, only, and has not been updated or reaffirmed as of this or any other date. The Company’s actual future results may differ significantly from the results discussed in the forward-looking statements within this presentation for a variety of reasons, including and without limitation, risks related to the effects of the ongoing COVID-19 pandemic on our business, financial condition, results of operations and prospects, including: portions of our global workforce being unable to work fully and/or effectively due to working remotely, illness, quarantines, government actions, facility closures or other reasons related to the pandemic, increased risks of cyber-attacks resulting from our temporary remote working model, disruptions in our manufacturing capabilities or to our supply chain, volatility and uncertainty in global capital markets limiting our ability to access capital, customers being unable to make timely payments for purchases and volatility in demand for our products; foreign exchange rate fluctuations potentially affecting translation of the Company’s future non-U.S. operating results; fluctuations in expenditures by the Company’s customers, in particular large pharmaceutical companies; environmental and logistical obstacles affecting the distribution of products and risks associated with lawsuits and other legal actions, particularly involving claims for infringement of patents and other intellectual property rights. Such factors and others are discussed more fully in the sections entitled “Forward-Looking Statements” and “Risk Factors” of the Company’s annual report on Form 10-K for the year ended December 31, 2021 as filed with the Securities and Exchange Commission on February 24, 2022, as updated by the Company’s subsequent filings with the SEC, including the Company’s Quarterly Reports on Form 10-Q, as well as the Company’s 2021 Annual Report.

This presentation contains certain non-GAAP measures, which are provided to assist in an understanding of the Company’s business and its performance. These measures should always be considered in conjunction with the appropriate GAAP measure. Reconciliations of non-GAAP amounts to the GAAP amounts are included in the Appendix to this presentation, available on the Company’s website at: <https://ir.waters.com/>, and in the Company’s Form 8-K filings with the SEC.

Today's Agenda

Waters™



Dr. Udit Batra
President & Chief
Executive Officer

Appointed September 2020;
previously CEO of life science
business of Merck KGaA

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

1

**Waters Value
Creation Model**

10:00am ET
20 mins



Jon Pratt
SVP,
Waters Division

Appointed 2019; previously
President of Beckman Coulter
Life Sciences

B.S. in Chemistry; MBA

2

Transformation & Growth

10:20am ET
40 mins



Jianqing Bennett
SVP,
TA Instruments Division
and Clinical Business

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

B.S. in Biomed. Eng.; MBA

3

**Delivering Strong,
Consistent Results**

11:00am ET
20 mins



Amol Chaubal
SVP,
Chief Financial Officer

Appointed 2021; previously
CFO at Quanterix and CFO of
Global Ops, Smith & Nephew

Masters in Chem. Eng.; MBA

4

Q&A Session

11:20am ET
40 mins

Q&A

Panel

The Waters logo is positioned in the top right corner of the image. It consists of the word "Waters" in a white, sans-serif font, followed by a small trademark symbol (TM). The background of the entire image is a grayscale photograph of a laboratory setting. In the center, there is a large, complex piece of scientific equipment, likely a liquid chromatography system, with multiple modules stacked and connected by tubes. To the right of this central unit, there are several clear plastic bottles of different sizes, some with yellow and green caps. The background wall features a faint, geometric pattern of interconnected lines, resembling a wireframe or a molecular structure. The overall lighting is soft and even, highlighting the metallic and plastic surfaces of the equipment.

Dr. Udit Batra

President & Chief Executive Officer

Attractive and Resilient Base

Waters Back on Track

Executing Growth Plan

Waters at a Glance

Waters™



\$2.8B

2021 Revenue



30.2%¹

2021 Operating Margin



7,800+

Employees Worldwide



35+

Countries with Operations

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

MSCI
ESG RATINGS



CCC B BB BBB A AA **AAA**



Note: 1. Operating margin is adjusted non-GAAP operating margin percentage. See reconciliation of the non-GAAP measures to the most directly comparable GAAP measures in the Appendix of this presentation and available on the Company's website at: <https://ir.waters.com/>. Source: Waters Corporation information and data

Large and Growing End Markets

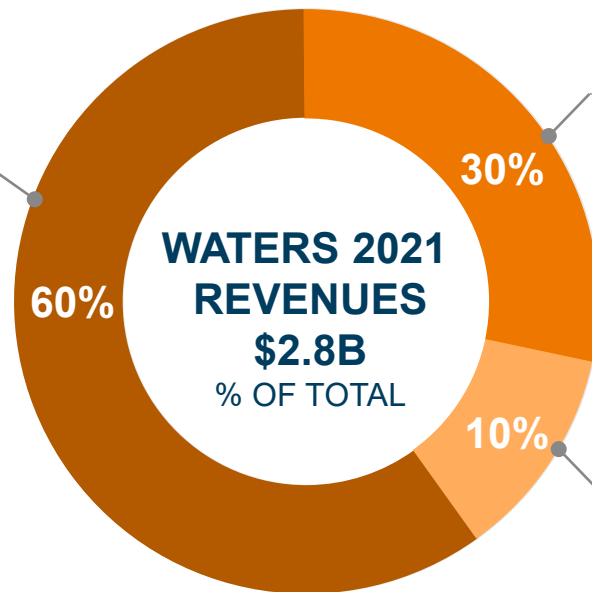
Pharma

PHARMA HSD

- Manufacturing volume; biologics and novel modalities; outsourcing

CLINICAL MSD-HSD

- Early disease detection; volume of testing



Industrial & Applied

FOOD & ENVIRONMENT MSD

- Safe food, water, and environmental health; population growth

MATERIALS MSD

- Battery testing; Sustainable polymers

Academic & Government

LSD - MSD

- Government funding

TOTAL MARKET = \$70 BILLION

Note: Growth rates here reflect our internal analysis of historical market trend data, which are subject to future changes. Source: Waters data and estimates, consulting data, industry reports and market research.

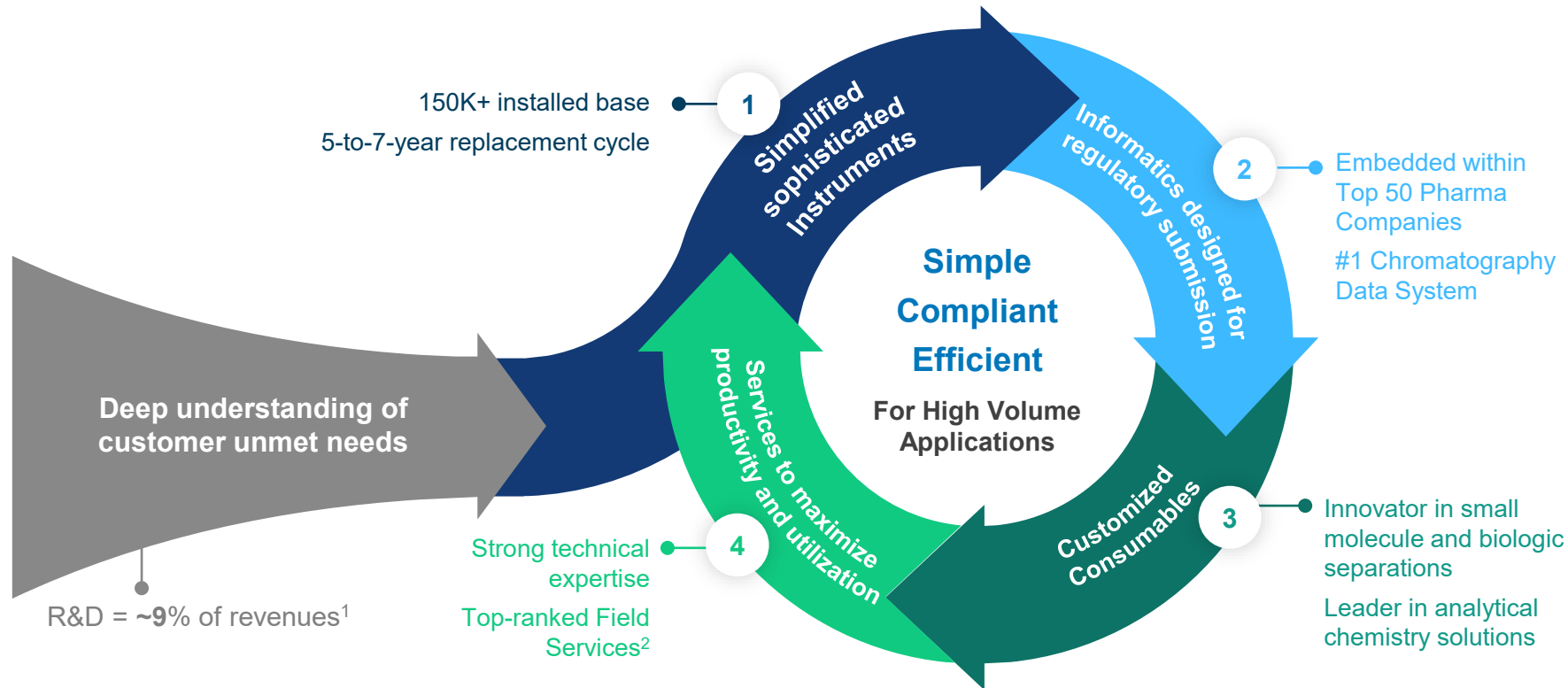
Leadership Positions Across Whole Portfolio #1 – #3

Waters Portfolio (select products shown)

Liquid Chromatography	Mass Spectrometry	TA Instruments	Precision Chemistry	Service	Enterprise Informatics
   	   	<p>DISCOVERY HR</p>  <p>DISCOVERY TGA</p> 	 		  
INSTRUMENTS			RECURRING REVENUES		

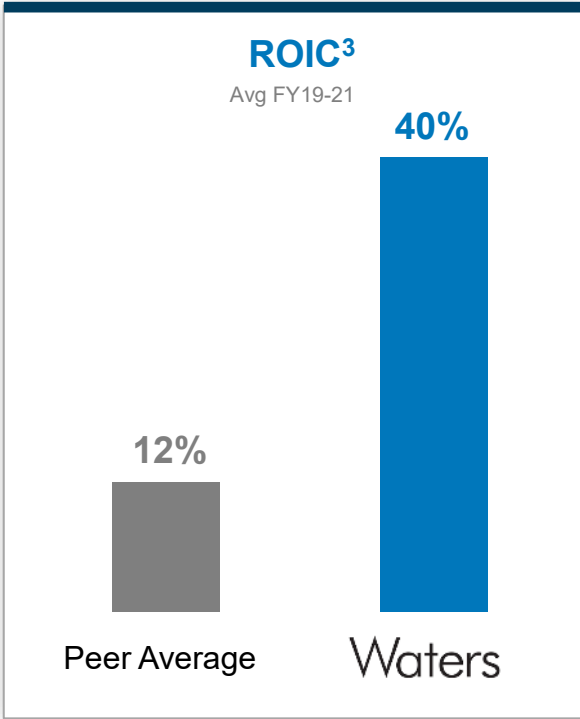
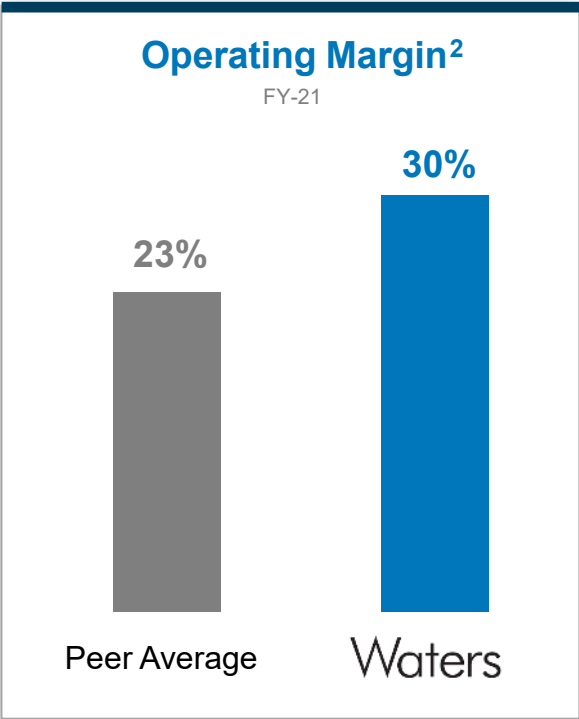
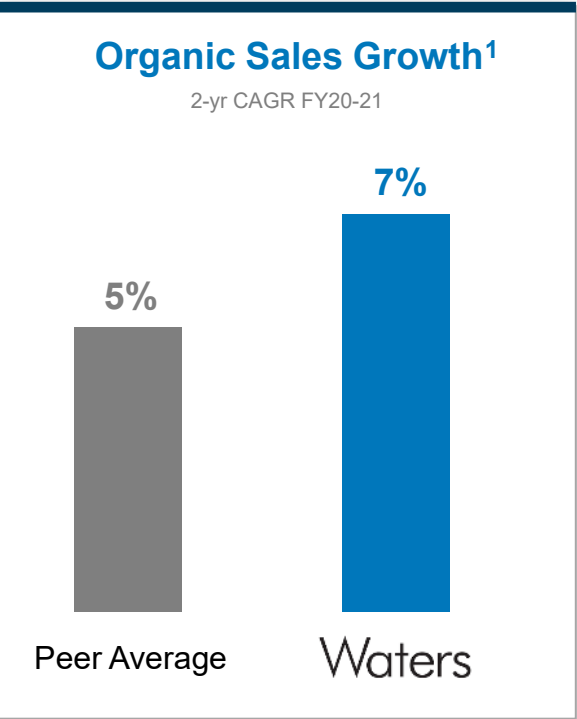
A Simple and Repeatable Business Model

Waters™



Note: 1. Total R&D spending as a percentage of non-service total company revenue FY-21 2. Multiple 'Achievement in Customer Excellence' Awards (Conformit) for proven excellence and innovation in Customer Experience programs.
Source: Waters data and estimates. All data are estimates based on internal projections and represent forward-looking statements and are subject to inherent uncertainties that could cause actual results to differ and such differences could be material. Please refer to the Company's Cautionary Statements.

Enables Excellent Financials



Note: 1. Based on calculations comparing Waters' FY20-FY21 2-yr CAGR constant currency organic growth rate with that of peers, based on their publicly reported total performance or analytical instrument segment performance (depending on which is the most relevant comparison to Waters business), excluding COVID-19 impacts. 2. Based on calculations comparing Waters' FY-21 non-GAAP operating margin percentage with that of peers, based on their publicly reported total performance or analytical instrument segment performance (depending on which is the most relevant comparison to Waters' business). 3. Based on calculation comparing Waters' 3-year average ROIC with that of peers, based on their publicly reported total performance. ROIC is Return on Invested Capital, calculated as: $ROIC = (Non-GAAP\ EBIT \times (1 - t)) / \text{Invested capital}$; Invested capital = equity + long term debt. See reconciliations of the non-GAAP measures to the most directly comparable GAAP measures included in the Appendix of this presentation and available on the Company's website at: <https://ir.waters.com/>. Source: FactSet; Company public releases; Waters data, analysis, and estimates

Attractive and Resilient Base

Waters Back on Track

Executing Growth Plan

Transformation on Track

Waters™



Regained Commercial Momentum



Built a Strong Team



Growth Plan on Track



Specific Commercial Initiatives

Waters™

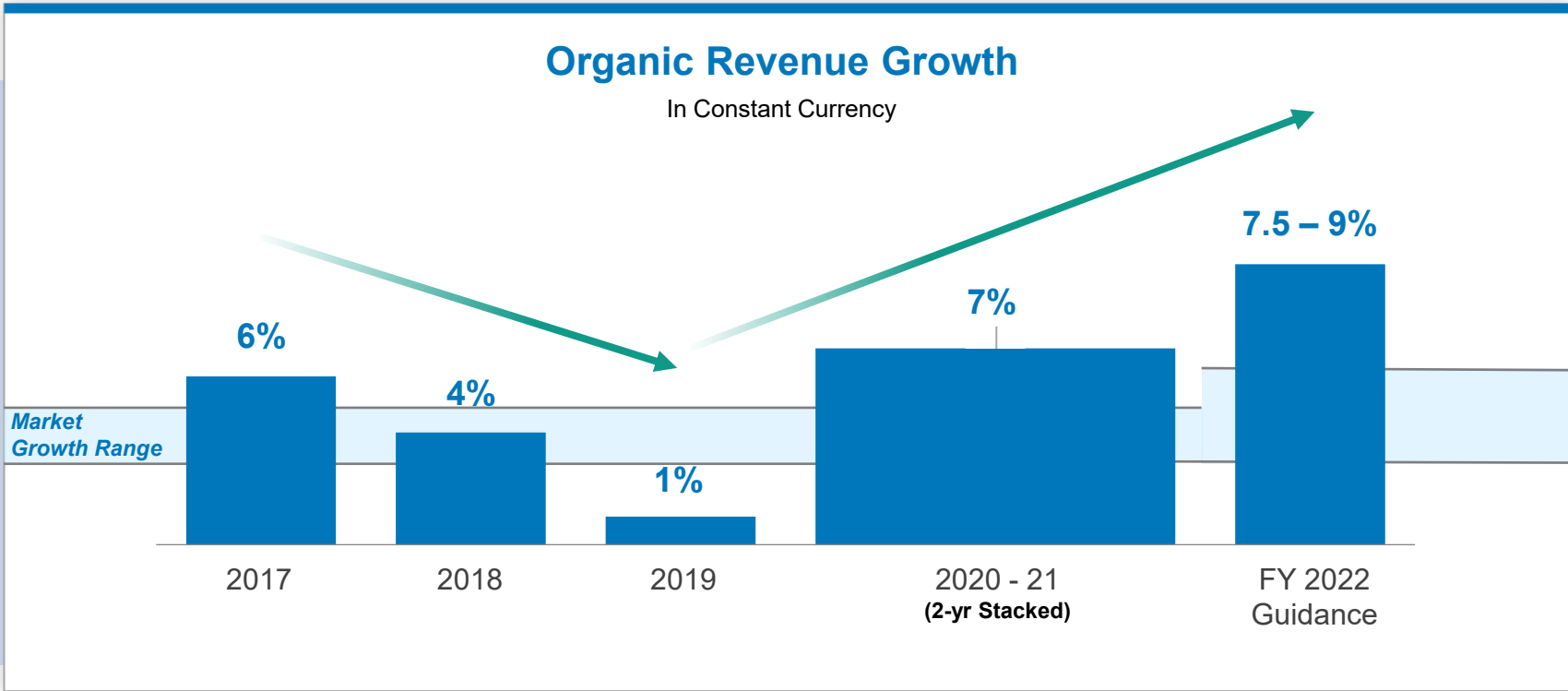
Market+ Growth Drivers

- 1 Instrument Replacement
- 2 Service Attachment
- 3 Contract Organizations
- 4 eCommerce Adoption
- 5 Launch Excellence



**+~100bps
average
growth
2022–24**

Regained Commercial Momentum



Note: Showing Waters' year-over-year growth rate from 2017 through 2019 then two year stacked analysis for years 2020 and 2021 to adjust for the distorting effects of the Covid-19 pandemic, followed by our current full-year 2022 guidance, as communicated during our 1Q22 earnings call on May 3, 2022. All growth rates organic in constant currency. See reconciliation of the non-GAAP measures to the most directly comparable GAAP measures included in the Appendix of this presentation and available on the Company's website at: <https://ir.waters.com/>. Source: Company public releases, Waters Analysis

Continuing Strength Q1 2022

Waters™

Q1 2022 Waters Constant Currency Revenue Growth: +16% Y/Y

Portfolio

Instruments	+26%
Service	+9%
Chemistry	+8%
TA	+18%

Geography

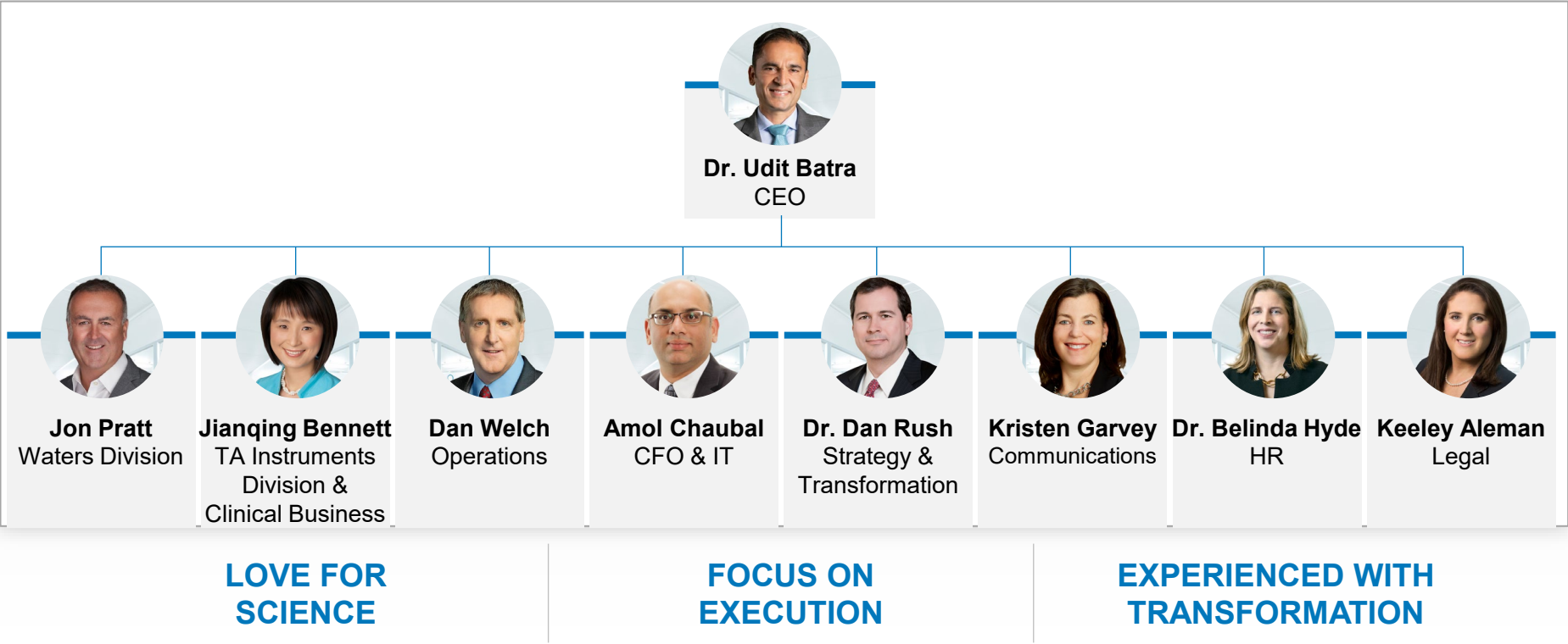
Americas	+26%
Europe	+9%
China	+17%
APAC (ex-China)	+12%

Customer

Pharmaceutical	+19%
Industrial	+17%
Academic & Govt.	+4%

Note: A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is included in the Appendix of this presentation and in the Company's press release dated May 3, 2022, available on the Company's website at: <https://ir.waters.com/>. APAC (ex-China) sales growth as reported was 5% and China sales growth as reported was 18%

New Leadership Capabilities in Place



Innovation Contributing Strongly (1/2)

Waters™

Arc™ HPLC



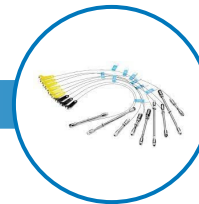
Launched
June 2020

Acquity™ PREMIER



Launched
February 2021

MAXPEAK™
PREMIER



Launched
October 2020

Demand grew 3x Y/Y*

**Fastest column
launch in
Waters history**

Note: *1Q22 Unit sales of Arc HPLC and Acquity Premier were over 3x 1Q21 levels

Innovation Contributing Strongly (2/2)

Waters™



50%
faster analysis time



15x
More sensitive

50%
reduction in environmental footprint

50%
smaller size

XEVO™
TQ ABSOLUTE

Source: Waters TQ Absolute product specifications versus those published for a competitor's leading high-performance TQ MS system, with full details available at <https://www.waters.com/nextgen/us/en/products/mass-spectrometry-systems/xevo-tqabsolute.html> . For waters_connect for quantitation, more details at https://www.waters.com/nextgen/us/en/products/informatics-and-software/waters_connect-for-quantitative-analysis.html

Key Messages

Waters™

Attractive and Resilient Base

Waters Back on Track

Executing Growth Plan



**Problems
That Matter**



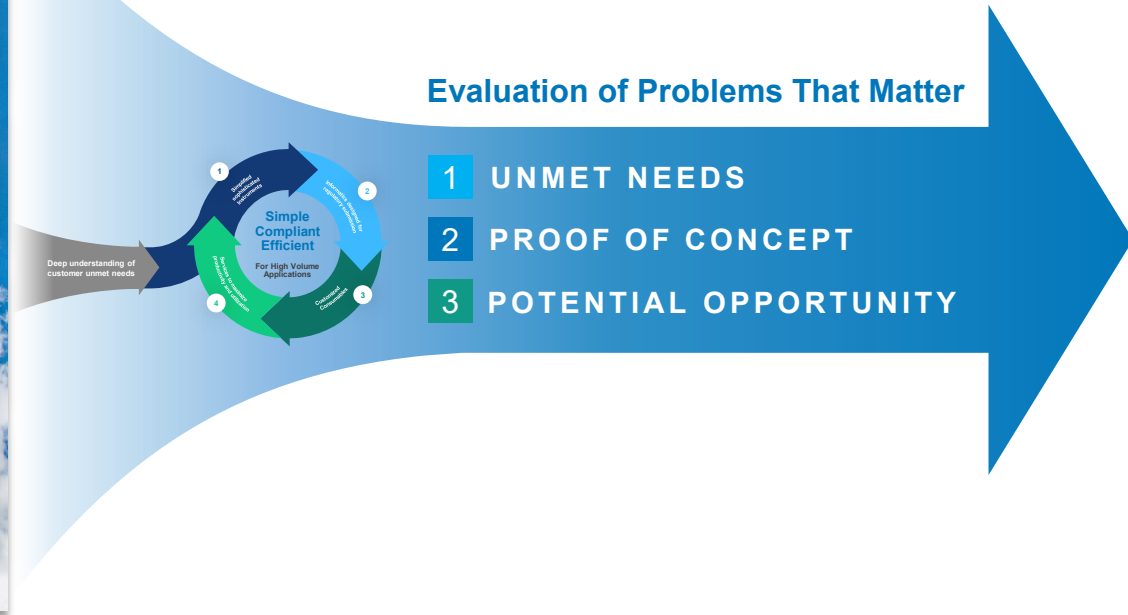
**Teams We Like,
Respect, and Trust**



**Unique
Contribution**





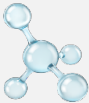
Simple Business Model Applied to Problems That Matter Waters™

Core Pharma QA/QC, Food and Environmental Safety, Clinical Diagnostics, Materials Testing...	
Bio-separations	Bioprocess Characterization
Battery Testing	Contract Research
Contract Manufacturing	...



Access to High-Growth Adjacencies

Waters™

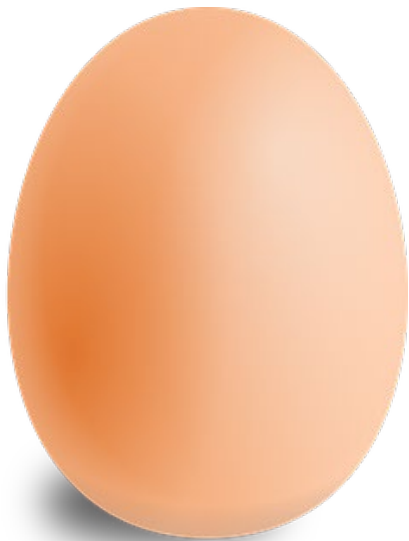
			Market Size	Market Growth
	Bio-separations	Separating and purifying newer modalities	~\$1.2BN	HSD - DD
	Bioprocess Characterization	Decoupling the process from the product for manufacturing of large molecules	~\$0.5BN	DD+
	LC-MS in Diagnostics	An unbiased, multiplexed, multiomic, and ultra-high sensitivity diagnostic solution	~\$1.2BN	HSD - DD
	Battery Testing	Developing end-to-end testing capabilities to meet evolving safety standards	~\$0.8BN	DD
	Sustainable Polymers	Enabling the formulation of more sustainable plastics	~\$3BN+	HSD
			~\$7BN+	DD

Source: IMS/IQVIA Clinical Market Data; M&M Report; Kalorama; BBC Market Report; Waters Corporation information and analysis. Note: data represents forward-looking statements and are subject to inherent uncertainties that could cause actual results to differ and such differences could be material. Please refer to the Company's Cautionary Statements. Market growth rates estimated from Waters internal estimates, comprised from consulting data, industry reports and market research.

A Problem Worth Solving

Separating the Process from the Product

Waters™



Collaborations Accelerate Progress

Waters™

A Waters™ Innovation & Research Lab
IMMERSE™
DELAWARE

Waters™

UNIVERSITY OF
DELAWARE



Sampling

Instruments

Data analytics

Commitment to Leave the World a Better Place

Waters™

ENVIRONMENTAL

Reduce our environmental footprint

>**50%** of direct procurement spend with suppliers with sustainability goals or environmental KPIs*

SOCIAL

Grow with culture of diversity and inclusion

Waters **Historically Black Colleges and Universities Scholarship** program

GOVERNANCE

Enhance long-term shareholder value with effective oversight

44% of executive leadership are women; **33%** are ethnically diverse



* Source: Waters 2021 sustainability report

Attractive and Resilient Base

Waters Back on Track

Executing Growth Plan

Waters™

XeVO™
TQ ABSOLUTE

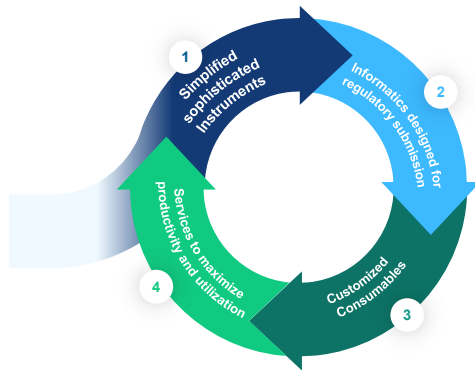
WASH

Jon Pratt

Senior Vice President, Waters Division

B

Applying Our Proven Business Model...



...in End Markets with Sustainable Growth Drivers...



Pharmaceuticals



Food and
Environmental



Materials



Academic &
Government

...Across High-Volume Applications

Manufacturing QA/QC

Late-stage drug development

Contract organization services

Food and environmental
safety and testing

Material processing
and performance

Market-Leading Portfolio with #1 - #3 positions

Waters™

Waters Portfolio

Liquid Chromatography

Arc™ HPLC Acuity™ PREMIER



- Routine testing
- Robust analytical methods
- Sample preparation for further analysis
- Speed, sensitivity, and resolution

Mass Spectrometry

Xevo™ TQ ABSOLUTE SELECT SERIES CYCLO IBS
Waters Advanced Mass Spectrometry



- Quantitative testing in regulation-driven segments
- 'Omics characterization
- Precise mass detection

Precision Chemistry



- LC columns and Sample Preparation
- Small molecules & emerging modalities
- High performance surfaces
- Specificity, Reliability, Consistency

Service



- Maintain peak performance
- Address scientific application challenges
- Knowledge and responsiveness

Enterprise Informatics

Empower™ waters_connect™



- Regulatory requirements
- Accelerate scientific workflows
- Data analysis, error prevention, insights

1

**Execution Journey
and Impact**

2

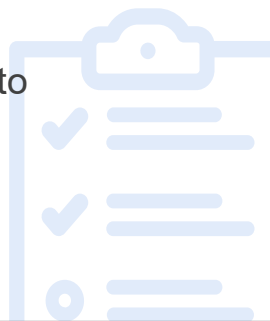
**Portfolio
Innovation**

3

**Solving Problems
That Matter in High-
Growth Adjacencies**

Alignment

- Waters Division (R&D, Product Management, Commercial Org)
- Prioritization and accountability in product development
- Product value proposition to address customer needs strengthened



Commercial Muscle Building

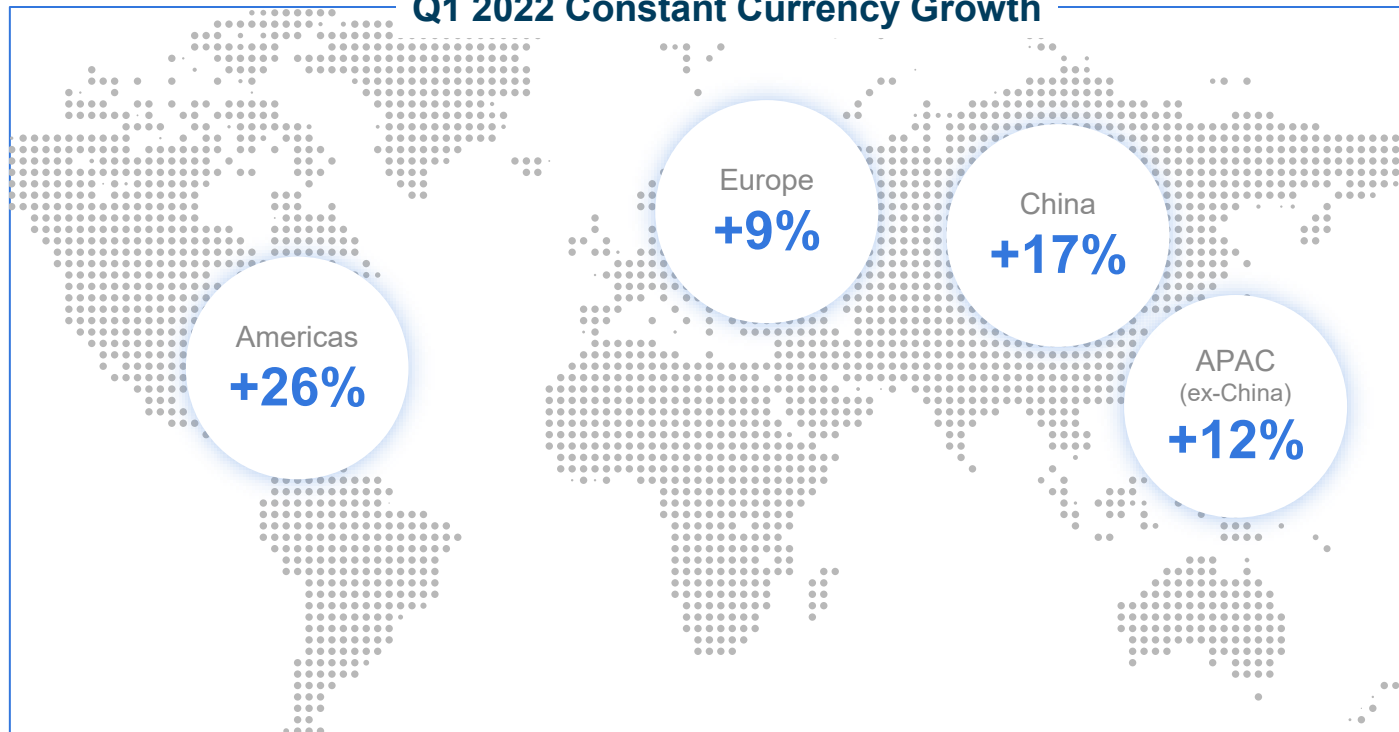
- CRM and Digital Demand
- Talent and Training
- Focused sales territories and simple, globally aligned KPIs
- Adapted Sales model (e.g., Inside Sales, Chemistry)



Results Encouraging

Waters™

Q1 2022 Constant Currency Growth



Talent



Commercial
Execution



Faster-growing
Segments

Note: Sales growth rates above are in constant currency. Sales growth rates above are in constant currency. A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is included in the Appendix of this presentation and in the Company's press release dated May 3, 2022, available on the Company's website at: <https://ir.waters.com/>. APAC (ex-China) sales growth as reported was 5% and China sales growth as reported was 18%.

Execution Initiatives Fueling ‘Quality’ of the Growth

Waters™

Market+ Growth Drivers		Operational Steps Taken	2022 Est. Impact
1	Instrument Replacement	<ul style="list-style-type: none">New digital sales tools (CRM)Performance management and KPIs	\$40M+ Est. 2022 Contribution
2	Service Attachment	<ul style="list-style-type: none">Inside sales teamPOS quoting	+100bps vs. 2021
3	Contract Organizations	<ul style="list-style-type: none">Strong value propositionDedicated focus	+DD Growth vs. 2021
4	eCommerce Adoption	<ul style="list-style-type: none">Over 1000 new customers*Every \$5-10, ~\$1 incremental	35% of chemistry sales
5	Launch Excellence	<ul style="list-style-type: none">Refreshed, innovative core portfolioIncreased biologics exposure	\$60M+ New Product Contribution from Arc HPLC + Premier

**+~100bps
average
growth
2022–24**

Note: 2022 and beyond data are estimates based on internal projections made at the end of 4Q21. All data represents forward-looking statements and are subject to inherent uncertainties that could cause actual results to differ and such differences could be material. Please refer to the Company's Cautionary Statements. Source: Waters data, analysis, and estimates * Since when initiative began at beginning of 2020.



Arc™ HPLC
Launched in 2020

**A compelling
upgrade in Core LC**
for routine, high-volume
applications

- Full LC portfolio upgraded in the last 24 months
- Example ARC HPLC...
 - **Improved precision and robustness**
 - **Full compatibility** with established workflows so **no need to revalidate** existing methods

\$60M+

New Product Contribution 2022 EST

Arc HPLC + Premier

**Replacement initiative remains on-track
with expected, multi-year contribution**

\$40M+

**Instrument Replacement
Contribution 2022 EST**

Biologics – Increasing Share with Innovation

Waters™

*Large molecule is now ~30% of our pharma sales vs. ~20% in 2018**

Acquity™ PREMIER

**UPLC custom designed
for biologics & novel
modality applications**



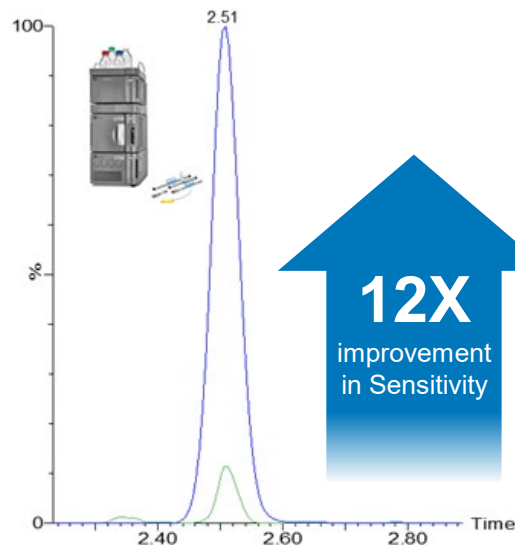
Launched in 2020

**Strongest column
launch in Waters history**

- **Advancing** the separation of biologics and complex molecules
- **Eliminates** binding to metal surfaces
- **Increased sensitivity** benefits e.g. mRNA, oligos and complex proteins
- **Eliminates** time-consuming practice of column 'conditioning' in labs

EXAMPLE APPLICATION:

Oligonucleotides



Note: *As of 12/31/2021 and 12/31/2018

Improving Mass Spectrometry

Highly Competitive, Revitalized MS Portfolio

Waters™

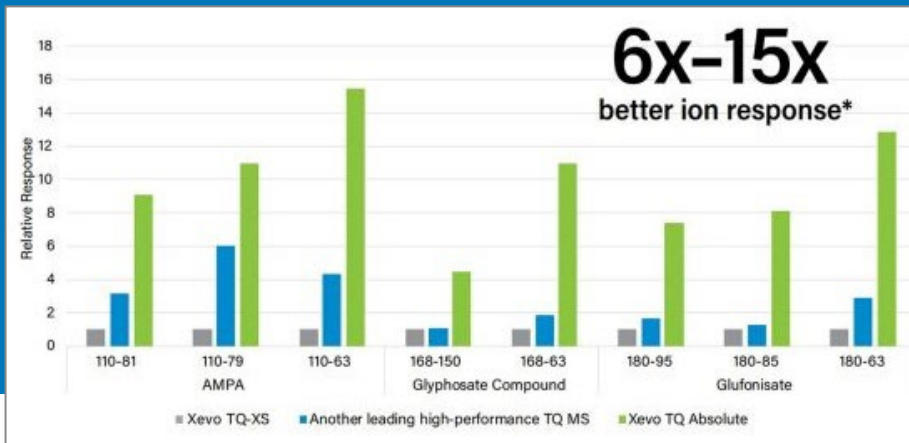
Core Mass Spectrometry



XeVO™
TQ ABSOLUTE
Launched in 2022

More Powerful, More Compact, More Cost Efficient than any other mass spec in its class

- Quantitation applications across Pharma, Food & Environmental
- Improved biopharma performance & oligonucleotide bioanalytical assays
- New software analytics package launched in conjunction



Note: *Full details and technical comparison at: <https://www.waters.com/nextgen/us/en/products/mass-spectrometry-systems/xevo-tq-absolute.html>



Gold Standard of Informatics

End-to-End Compliant
Data Solution for Labs

#1 Chromatography Data System

Embedded within Top 50 Pharma
Companies

Robust data processing, storage
and reporting for regulated
workflows

Enjoy market visibility and value
sharing with connected non-Waters
instruments

Introducing Value Add Analytics

~80%

of the molecules submitted to the FDA
and EMA for drug approvals in 2021
were done using Empower software¹



High-Growth Opportunity in Bioprocess Characterization Waters™

1 UNMET NEEDS

Higher level of process control and better analytics in bioprocessing applications

Speed to Market is Critical for mAbs

Reduction in COGS is Critical for Cell & Gene Therapy

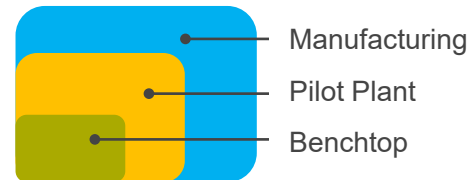
2 PROOF OF CONCEPT EXAMPLES



BioAccord accelerates initial clone cell selection from **6 weeks** to **<1 week**

BioAccord can characterize Adeno-Associated Virus (AAV) capsid structure, allowing more functional vector selection.

3 POTENTIAL OPPORTUNITY

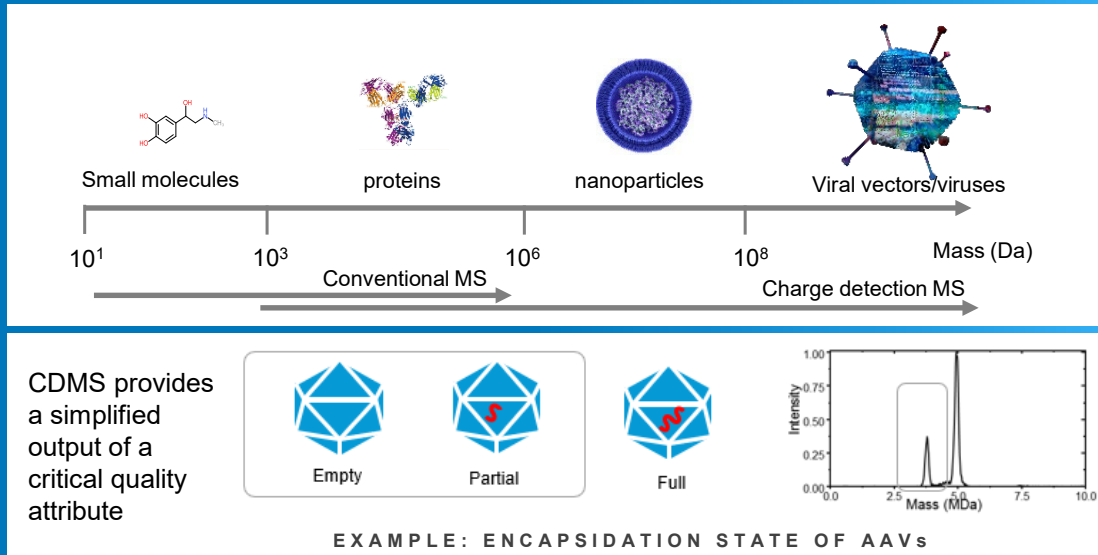


Charge Detection Mass Spec (CDMS)

Allows rapid analysis of intact large molecules, including:

- ✓ **Carrier Molecules like Viral Vectors in Cell & Gene Therapy**
- ✓ **Capsid state of Adeno-Associated Viruses**
- ✓ **Complex Protein Assemblies**

New modalities are moving into the therapeutic pipeline but are too heavy to be measured by *conventional* mass spec





Execution

- Strong commercial execution with precision and discipline
- Unified R&D and Commercial



New Products

- Revitalized portfolio (instrument replacement, new applications)
- Innovation unlocking higher-growth areas



New Customers

- New accounts (including contract orgs)
- High-growth opportunities in biologics

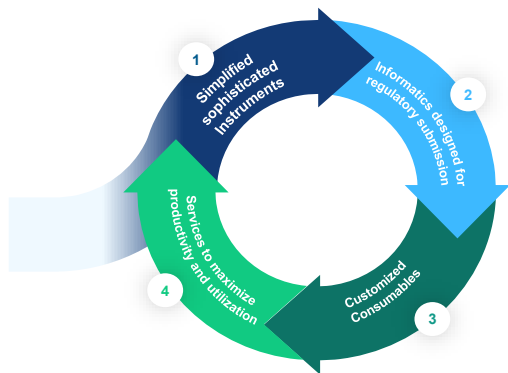
Jianqing Bennett

Senior Vice President,
TA Instruments Division & Clinical Business

TA Division Serves Material Science Applications

Waters™

Applying Our Proven Business Model...



...in End Markets with Sustainable Growth Drivers...



Advanced Materials



Consumer Staples



Life Science



Food and Agricultural Science

...Across High-Volume Applications

Characterizing advanced materials

Evaluating shelf stability of APIs

Formulating and optimizing processes for consumer staples

Battery testing across the value chain

Strong Portfolio with Potential in High-Growth Applications

Waters™

THERMAL TESTING



Example: Optimize energy density and safety of **batteries**



VISCOSITY & STRESS-STRAIN

Example: Determine processability of **sustainable polymers**



CHARACTERIZE MOLECULAR BINDING



Example: Protein-to-protein interactions in **drug discovery**




MECHANICAL TESTING

Example: Medical device durability and **tissue engineering**



Increasing Exposure to Fast Growing Segments

<div>High-Growth Focus Areas</div> <div></div> <div>Strong Established Presence</div>	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
	MSD	Life Sciences <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: Growth rates here reflect our internal analysis of historical market trend data, which are subject to future changes. Please refer to the Company's Cautionary Statements. Market growth rates estimated from Waters internal estimates, comprised from consulting data, industry reports, and market research.

Leading Testing Capabilities in Batteries Manufacturing Waters™

OUR INSTRUMENTS SOLVE KEY RESEARCH & TESTING NEEDS ACROSS THE BATTERY VALUE CHAIN



Thermal Analysis



*Characterize material degradation
and **improve battery safety***

Rheology



*More uniform electrodes and
reduce manufacturing cost*

Microcalorimetry



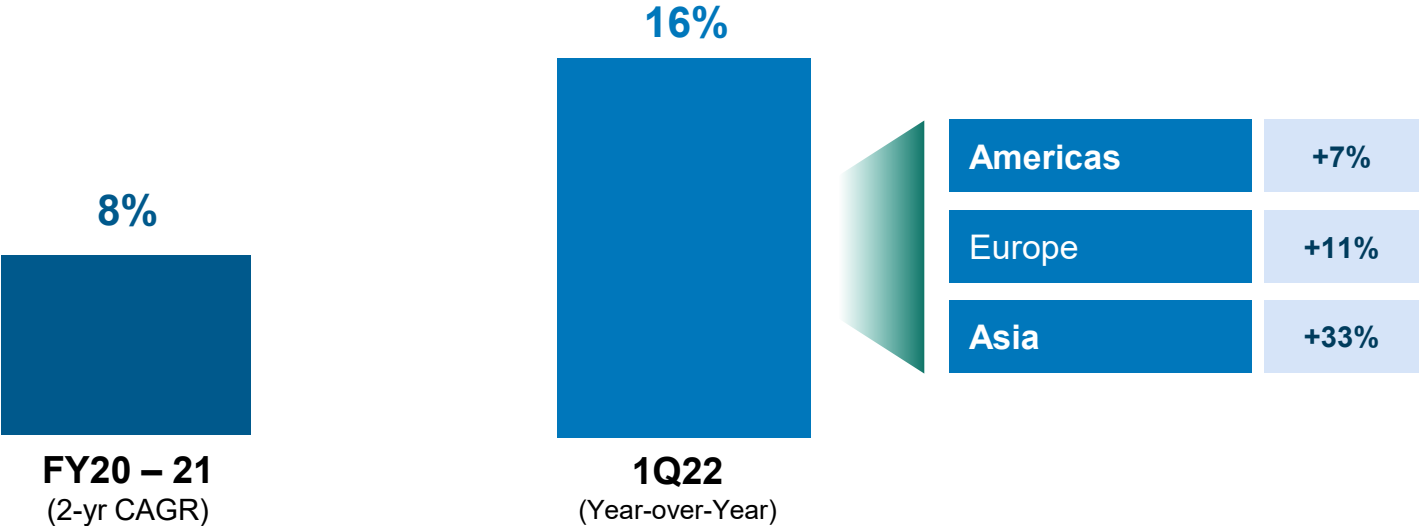
*Improve thermal management for
better battery life*

Transformation in Sales Targeting and Lead Conversion Waters™





Organic Sales Growth



Note: Showing TA two year stacked analysis for years 2020 and 2021 to adjust for the distorting effects of the Covid-19 pandemic, followed by our current 1Q22 year over year growth rate. All growth rates as reported. 2022 Source: Company public releases, Waters Analysis

Waters Has An Established Clinical Business

Waters™

~\$200M

Waters 2021
Clinical Revenues



Therapeutic
Drug Monitoring



Newborn
Screening



Toxicology



Endocrinology

EXAMPLE: NEWBORN SCREENING



Testing small sample size for multiple analytes simultaneously. Fast & cost effective

- Rapid high-throughput analysis in <2 minutes
- Ability to multiplex 36 analytes
- Growing market esp. developing countries

Why Mass Spectrometry for Clinical Diagnostics?

Waters™

*A powerful platform for identifying and quantifying **proteins, peptides, metabolites, and lipids** in a biological sample.*



Highly Specific Identification

Isolates a single mass with low cross-reactivity



Highly Sensitive

Detects at parts-per-billion (PPB) level



Large Dynamic Range

>6 orders of magnitude range increase



Rapid and Multiplex

High throughput, multiple analytes measured simultaneously

Great opportunity for multiplexed proteomics Dx

Advancement in Mass Spec based proteomic research, new therapeutic drugs, increasing prevalence of cancers and chronic diseases

Clinicians want more comprehensive genomic and proteomic tests for early screening and precise diagnosis

Unlocking the Power of Mass Spec for Diagnostics

Waters™

We all know mass spec is a powerful diagnostic tool, but why has widespread adoption not occurred yet?

PROBLEMS TO SOLVE

1

Ease of Use

MS is complex, requiring highly skilled operators

2

Turn-Around-Time

From sample to clinical report can take several hours

3

Robust & Reliable System

To support high test volume and minimize disruptions

Waters is Uniquely Positioned for Mass Spec Diagnostics

Waters™

We take complex technology and make it Simple, Robust, & Easy to Use, in high volume applications

WATERS KEY VALUE DRIVER:

Providing simple,
optimized workflows

Sample
Preparation

Enrichment &
Separation

Mass Spec
Detection

Data Processing &
Clinical Reporting

PATH FORWARD

Gen 1.0

Sample Preparation
& Informatics

MassTRAK™
Clinical Solutions



Waters Endocrine 12-
Steroid Calibrator & QC Set

Gen 2.0

Fit-For-Purpose
Mass Spec Solutions



Oncology
Chronic Endocrine Diseases

Waters™

Amol Chaubal

Senior Vice President, Chief Financial Officer



Robust Shareholder Value Creation Model

Waters™

1

Growth

- Regained Commercial Momentum
- Market+ Execution
- High-Growth Adjacencies



2

Margin Expansion

- Industry-leading margins
- Broad Margin Expansion Opportunities
- Funding higher-growth adjacencies



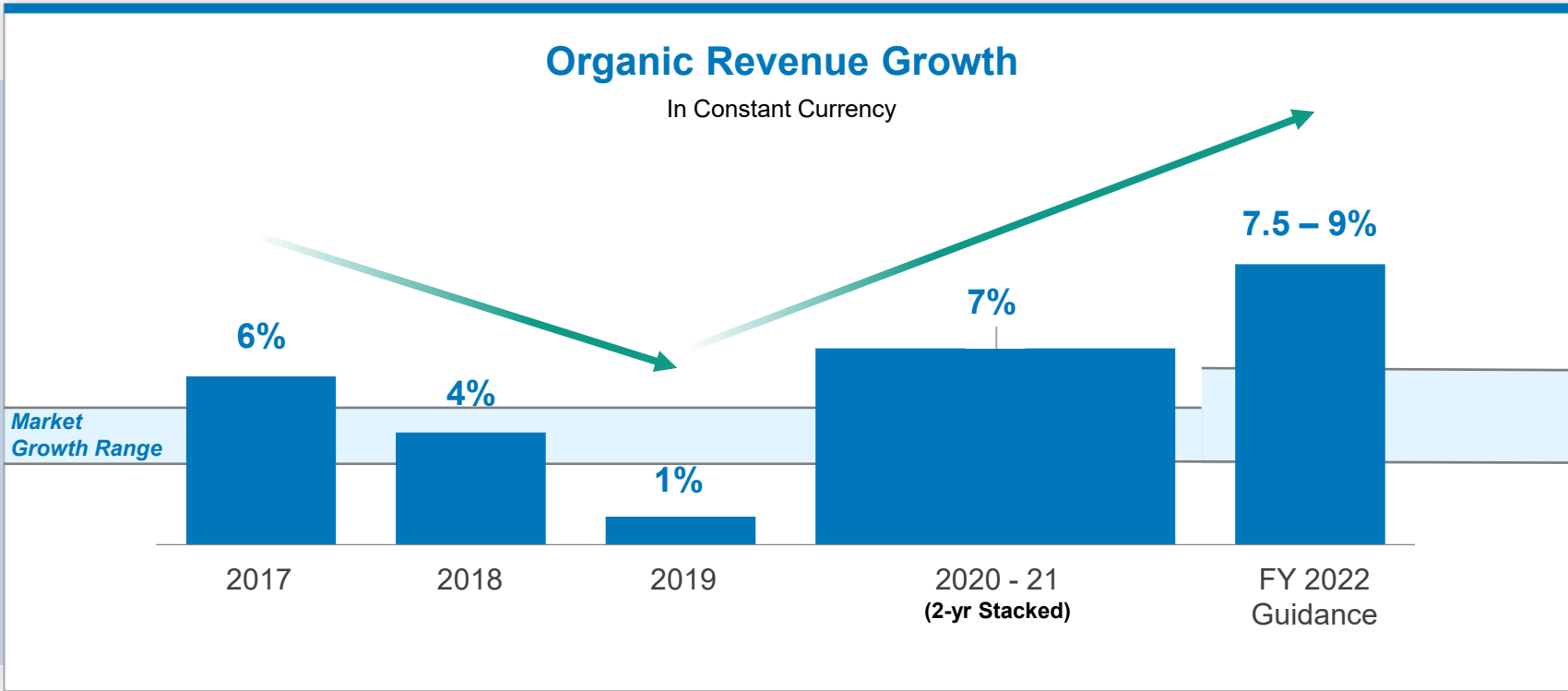
3

Capital Deployment

- Strong free cash flow and balance sheet flexibility
- Investing in growth
- Disciplined capital deployment to drive value creation



Regained Commercial Momentum



Note: Showing Waters' year-over-year growth rate from 2017 through 2019 then two year stacked analysis for years 2020 and 2021 to adjust for the distorting effects of the Covid-19 pandemic, followed by our current full-year 2022 guidance, as communicated during our 1Q22 earnings call on May 3, 2022. All growth rates organic in constant currency. See reconciliation of the non-GAAP measures to the most directly comparable GAAP measures included in the Appendix of this presentation and available on the Company's website at: <https://ir.waters.com/>. Source: Company public releases, Waters Analysis

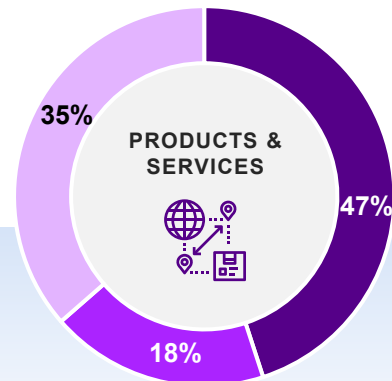
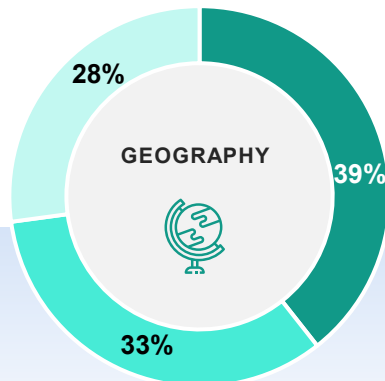
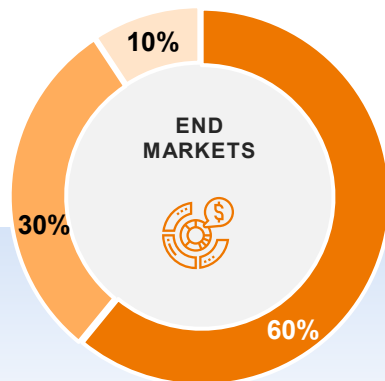
2021: Commercial Momentum Regained

Waters™

FY 2021
Revenue
\$2.8BN

2YR CC
CAGR
+7%

CC Growth
vs. PYR
+16%



2YR CC CAGR | CC vs. PYR

Pharma	+10% +19%
Industrial	+6% +15%
Academic & Government	(6%)

2YR CC CAGR | CC vs. PYR

Asia	+7% +19%
Americas	+5% +16%
Europe	+8% +14%

2YR CC CAGR | CC vs. PYR

Instruments	+6% +23%
Chemistry	+9% +15%
Service	+6% +9%

Note: A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures for the fiscal year ended December 31, 2022 is included in the Appendix of this presentation and in the Company's press release dated February 1, 2022, available on the Company's website at: <https://ir.waters.com/> CAGR for historical periods is not indicative of future period results.

Strong Start to 2022

Waters™

Revenue

Q1 2022

\$691M

Instruments

CC Growth vs. PYR

+26%

United States

CC Growth vs. PYR

+28%

EPS Q1 2022

Non-GAAP

\$2.80

Revenue

CC Growth vs. PYR

+16%

+13% As Reported

Recurring Revenue

CC Growth vs. PYR

+9%

China

CC Growth vs. PYR

+17%

Growth
vs. PYR

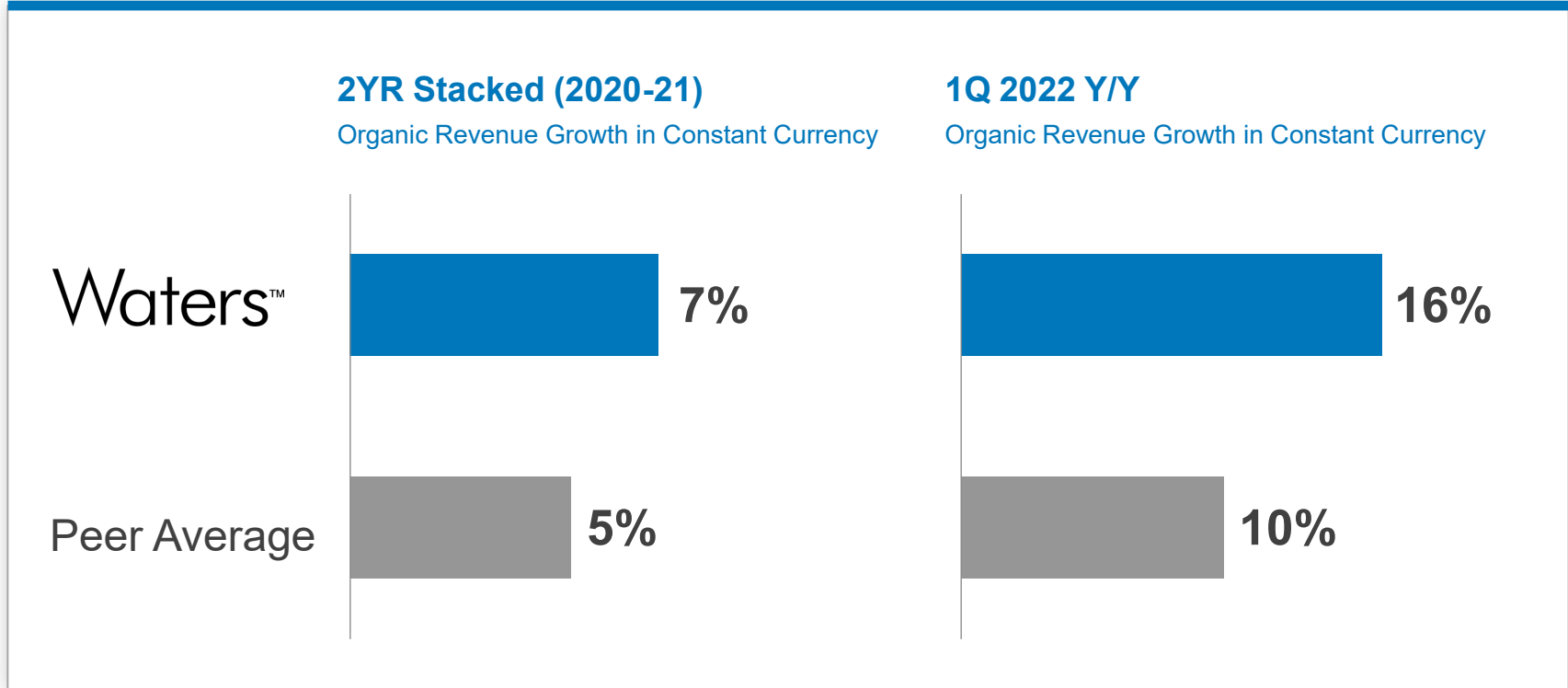
+22%

CC: Constant Currency
PYR: Prior Year

Note: Q1 2022 data versus comparable time period in the prior year for Q1 2021. A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is included in the Appendix of this presentation and in the Company's press release dated May 3, 2022, available on the Company's website at: <https://ir.waters.com/> CAGR for historical periods is not indicative of future period results.

Achieving Market+ Growth

Waters™



Note: Charts based on calculations comparing Waters' FY20-FY21 2-yr CAGR organic growth rate and year-over-year organic growth rate in constant currency with that of peers, based on their publicly reported total performance or analytical instrument segment performance (depending on which is the most relevant comparison to Waters business), excluding COVID-19 impacts. A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is included in the Appendix of this presentation and in the Company's press release dated May 3, 2022, available on the Company's website at: <https://ir.waters.com/> Source: FactSet; Company public releases; Waters data, analysis, and estimates

Well-Positioned for Future Above-Market Growth in Our Core Waters™

Market+ Growth Drivers

2022 and Beyond

- | | | |
|---|---|---|
| 1 | Instrument Replacement
Revenue Contribution | Disciplined, ongoing replacement program |
| 2 | Service Attachment
Plan coverage as % of i-base | +1000 bps
further potential in L-T |
| 3 | Contract Organizations
Revenue growth | Increased CXO exposure as
only two-thirds potential reached |
| 4 | eCommerce Adoption
% of chemistry sales | Continued progress toward
55% at steady-state |
| 5 | Launch Excellence
New product contribution | Full pipeline of launches across
instruments, consumables, and
informatics; robust launch process |

+~100bps
average
growth
2022–24





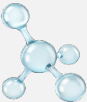
Note: 2022 and beyond data are estimates based on internal projections made at the end of 4Q21. All data represents forward-looking statements and are subject to inherent uncertainties that could cause actual results to differ and such differences could be material. Please refer to the Company's Cautionary Statements. Source: Waters data, analysis, and estimates

Solving Critical Problems in High-Growth Adjacencies

Waters™

Market Size

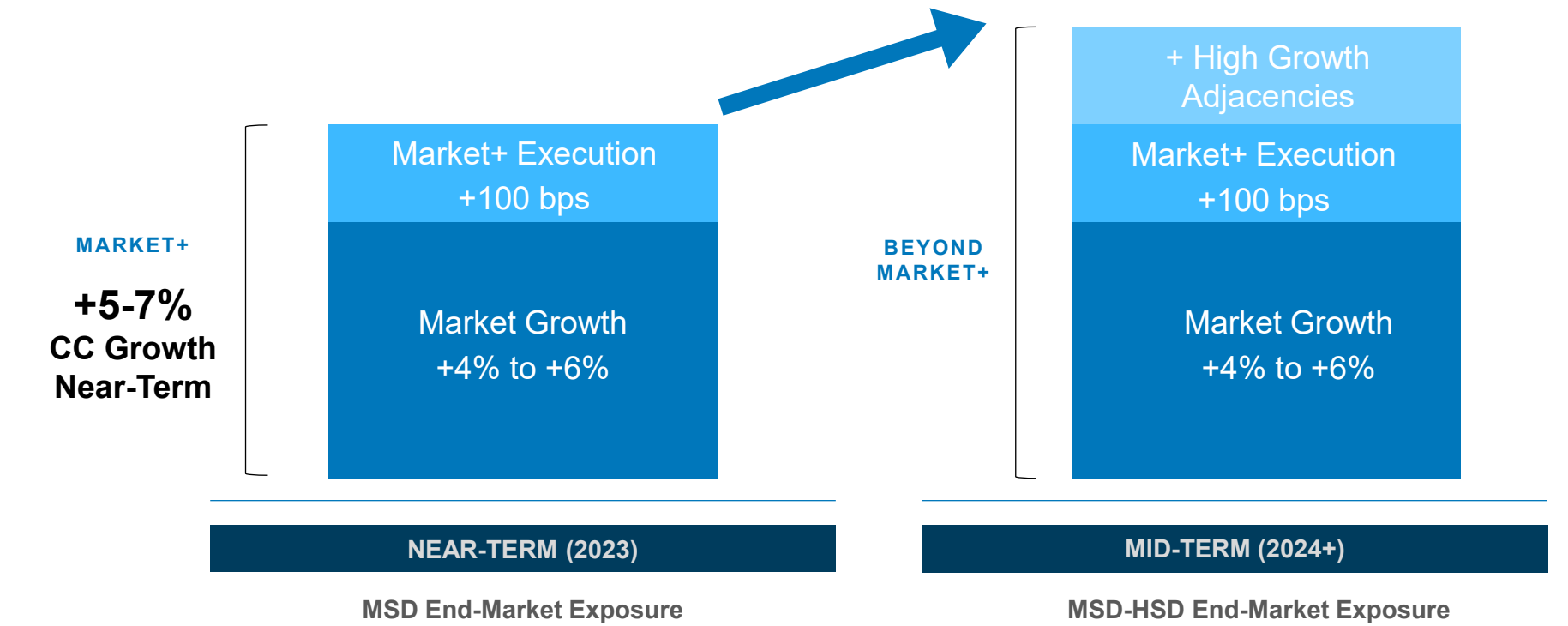
Market Growth

	Bio-separations	Separating and purifying newer modalities	~\$1.2BN	HSD - DD
	Bioprocess Characterization	Decoupling the process from the product for manufacturing of large molecules	~\$0.5BN	DD+
	LC-MS in Diagnostics	An unbiased, multiplexed, multiomic, and ultra-high sensitivity diagnostic solution	~\$1.2BN	HSD - DD
	Battery Testing	Developing end-to-end testing capabilities to meet evolving safety standards	~\$0.8BN	DD
	Sustainable Polymers	Enabling the formulation of more sustainable plastics	~\$3BN+	HSD
			~\$7BN+	DD

Opportunity to Grow Beyond Market+

Source: IMS/IQVIA Clinical Market Data; M&M Report; Kalorama; BBC Market Report; Waters Corporation information and analysis. Note: data represents forward-looking statements and are subject to inherent uncertainties that could cause actual results to differ and such differences could be material. Please refer to the Company's Cautionary Statements. Market growth rates estimated from Waters internal estimates, comprised from consulting data, industry reports and market research.

Revenue Growth Outlook



All data represents forward-looking statements and are subject to inherent uncertainties that could cause actual results to differ and such differences could be material. Please refer to the Company's Cautionary Statements.

Robust Shareholder Value Creation Model

Waters™

1

Growth

- Regained Commercial Momentum
- Market+ Execution
- High-Growth Adjacencies



2

Margin Expansion

- Industry-leading margins
- Broad Margin Expansion Opportunities
- Funding higher-growth adjacencies



3

Capital Deployment

- Strong free cash flow and balance sheet flexibility
- Investing in growth
- Disciplined capital deployment to drive value creation

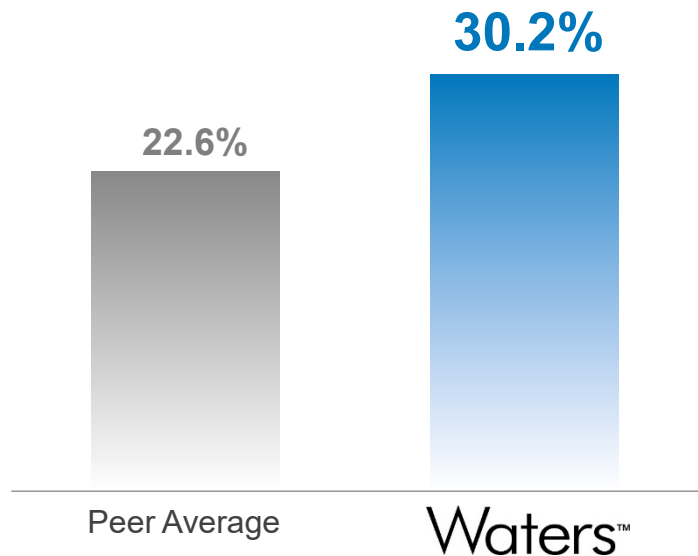


Industry-Leading Financial Profile

Waters™

Operating Margin

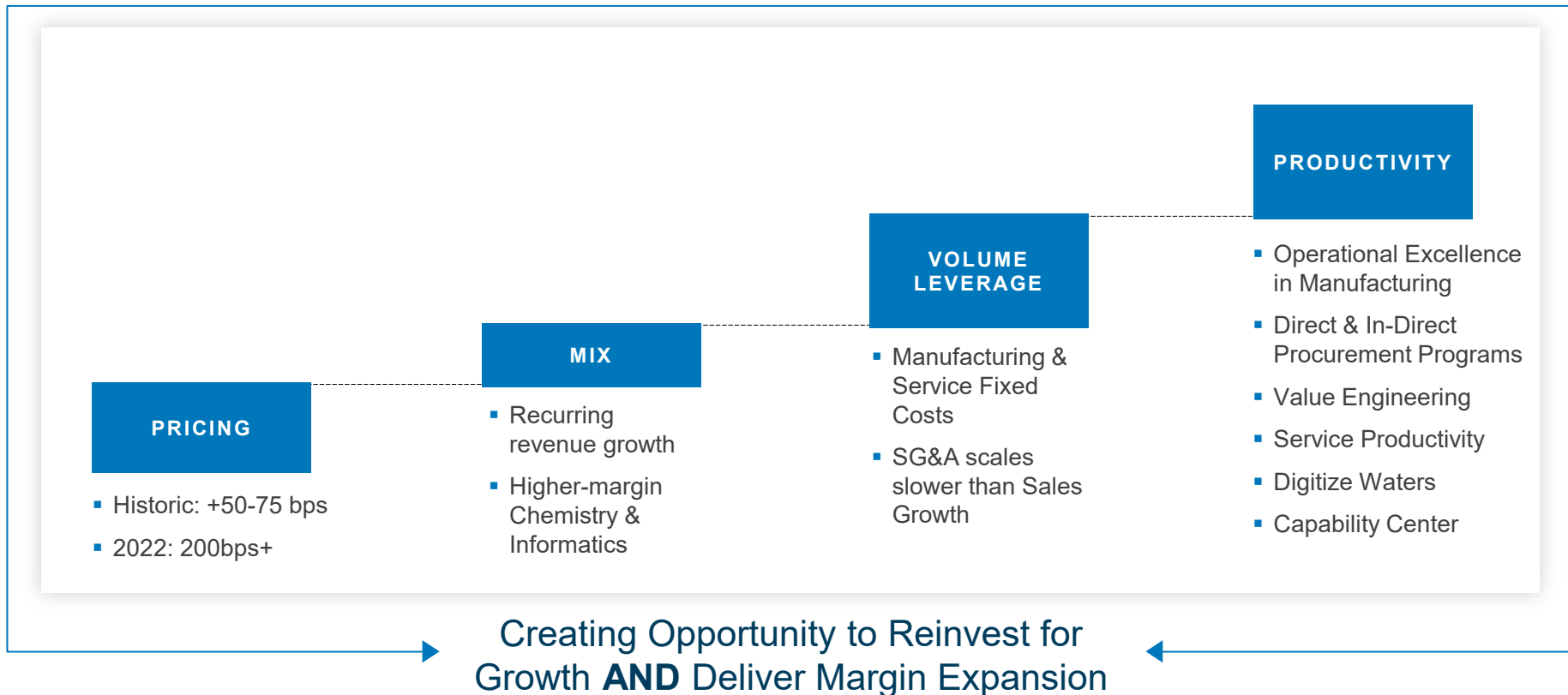
2021 Adj. OPM



- Customer Proximity
- Well-Established Business Model
- Brand Equity
- Premium Positioning
- High-Volume Applications
- Applications in Regulated Settings
- Financial Discipline

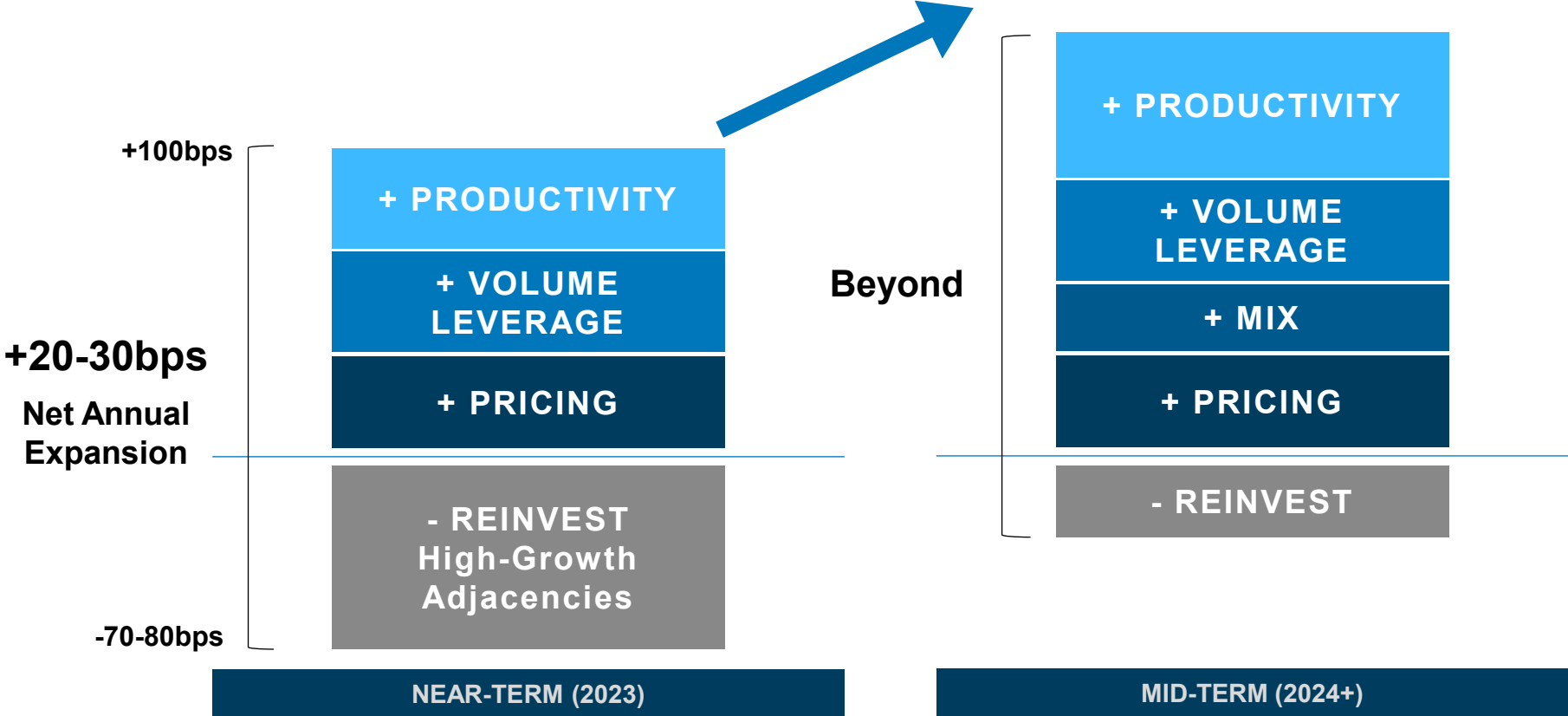
Operating margin is adjusted non-gaap operating margin percentage. Based on calculations comparing Waters' FY-21 non-gaap operating margin percentage with that of peers, based on their publicly reported total performance or analytical instrument segment performance (depending on which is the most relevant comparison to Waters' business). See the reconciliation of the non-GAAP measures to the most directly comparable GAAP measures included in the Appendix of this presentation and on the Company's website at: <https://ir.waters.com/>. Source: FactSet; Company public releases; Waters data, analysis, and estimates

Broad Set of Margin Expansion Opportunities



All data represents forward-looking statements and are subject to inherent uncertainties that could cause actual results to differ and such differences could be material. Please refer to the Company's Cautionary Statements.

Margin Expansion Outlook



All forecasts and data represents forward-looking statements and are subject to inherent uncertainties that could cause actual results to differ and such differences could be material. Please refer to the Company's Cautionary Statements.

Robust Shareholder Value Creation Model

Waters™

1

Growth

- Regained Commercial Momentum
- Market+ Execution
- High-Growth Adjacencies



2

Margin Expansion

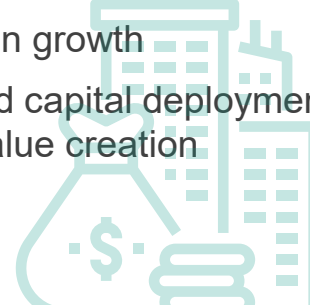
- Industry-leading margins
- Broad Margin Expansion Opportunities
- Funding higher-growth adjacencies



3

Capital Deployment

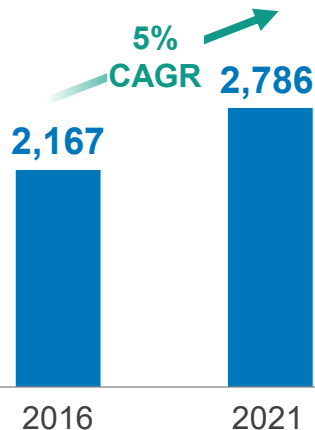
- Strong free cash flow and balance sheet flexibility
- Investing in growth
- Disciplined capital deployment to drive value creation



Earnings Leverage

Waters™

Revenue



5-yr Avg
Operating
Margin

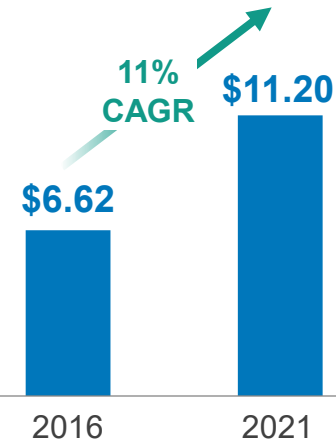
30%

5-yr Avg
FCF as
% of sales

26%

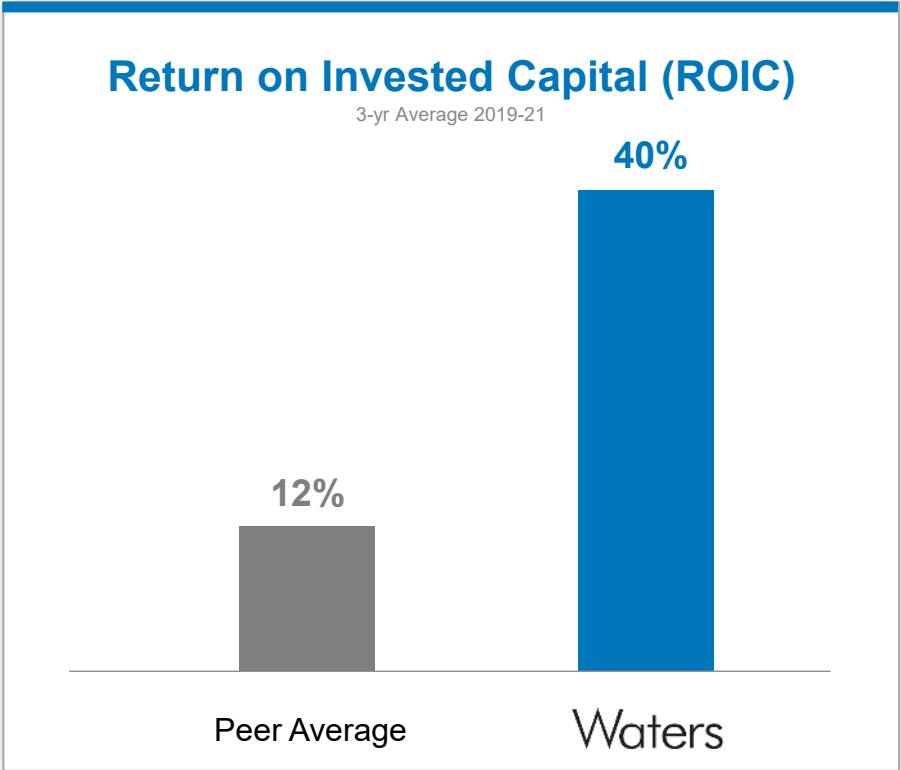
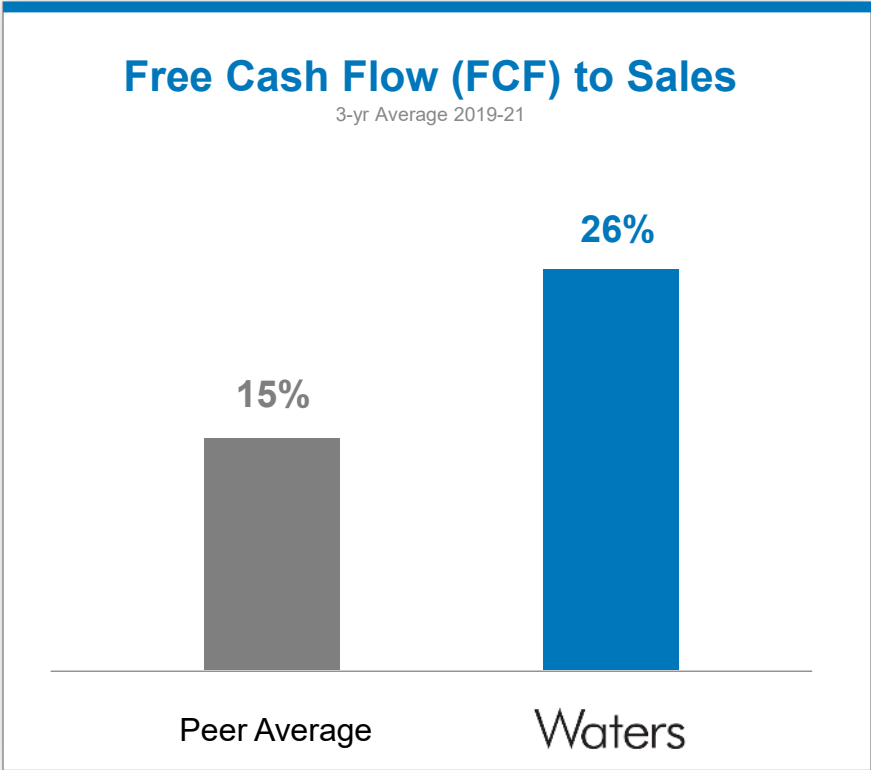
EPS

Non-GAAP



Note: 5-year average operating margin rate percentage and 5-year average free cash flow as % of sales are from periods 2017-2021 and represent non-GAAP numbers. Free Cash Flow is calculated as cash from operations after funding capital expenditures, add back stock compensation tax benefits and exclude capital expenditures associated with major facility improvements. See GAAP to Non-GAAP reconciliations included in the Appendix of this presentation and on the Company's website at ir.waters.com

Industry-Leading Financial Profile



Note: Charts based on calculations comparing Waters 3-year average free cash flow to sales and return on invested capital based on non-GAAP numbers for FY19-21 with that of peers, based on their publicly available total non-GAAP reported data. Free Cash Flow is calculated as cash from operations after funding capital expenditures, add back stock compensation tax benefits and exclude capital expenditures associated with major facility improvements. ROIC is Return on Invested Capital, calculated as: $ROIC = (Non-GAAP\ EBIT \times (1 - t)) / \text{invested capital}$; Invested capital = equity + long term debt. See GAAP to Non-GAAP reconciliations included in the Appendix of this presentation and on the Company's website. Source: FactSet; Company public releases; Waters data, analysis, and estimates



GROWTH

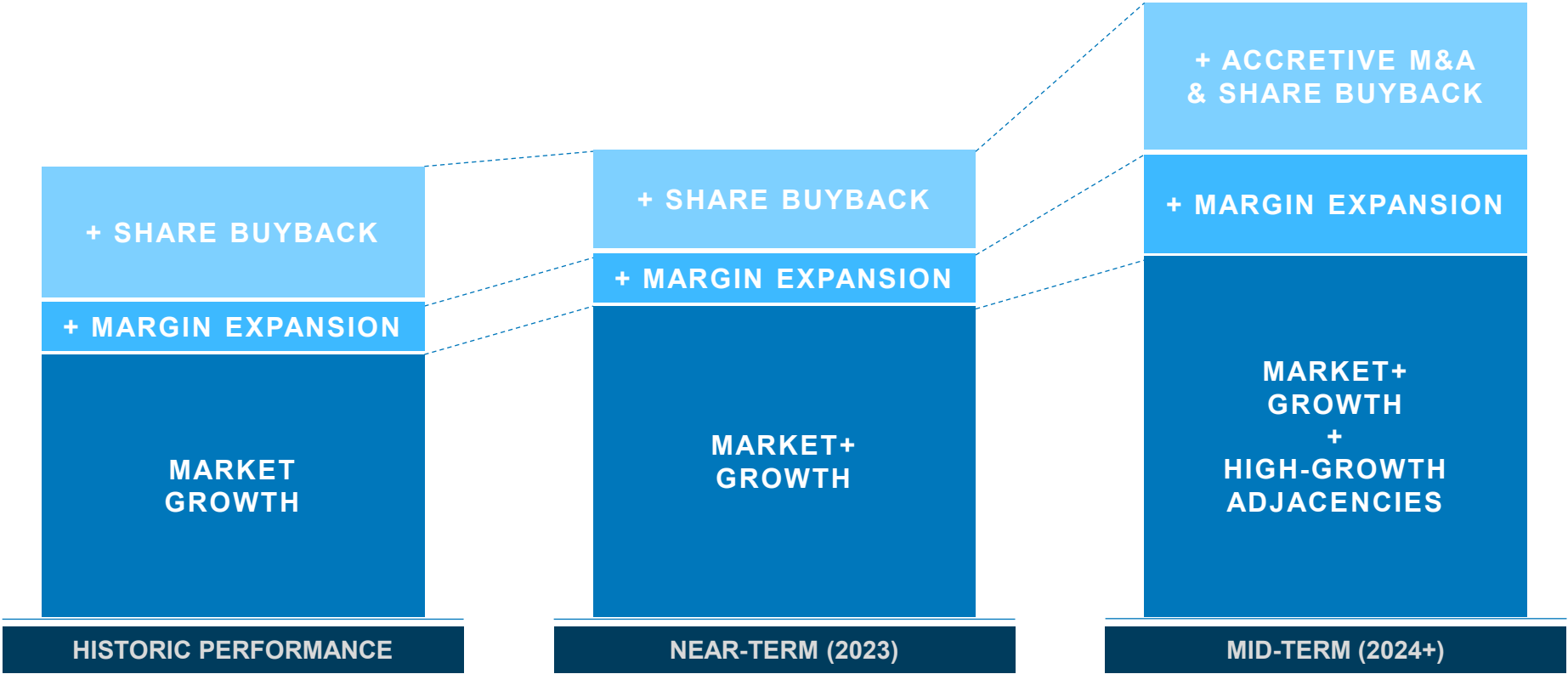
- Fully fund high-ROI organic growth & margin expansion opportunities
- Disciplined capital deployment with primary focus on M&A
- Target meaningful acceleration of value creation in attractive, high-growth adjacent markets



RETURN CAPITAL

- Share buybacks to remain primary means of returning capital
- Balanced Capital Deployment approach
- Capital deployment mix will vary by year

EPS Growth Outlook



Note: All forecasts and data represents forward-looking statements and are subject to inherent uncertainties that could cause actual results to differ and such differences could be material. Please refer to the Company's Cautionary Statements.

Exciting Outlook for the Company

- ① Energized Team with an Indomitable Spirit
- ② Strong Core Serving Increasingly Attractive Markets
- ③ Simple and Repeatable Business Model
- ④ Innovation and Commercial Execution Driving Market+ Growth
- ⑤ Expanding into High-Growth Adjacencies

Q&A



Waters™

ir.waters.com

Investor_Relations@Waters.com

Thank you for your continued interest in Waters

Appendix
GAAP to Non-GAAP Reconciliations

Non-GAAP Financial Measures



This presentation contains financial measures, such as constant currency growth rate, adjusted operating income, adjusted earnings per diluted share and free cash flow, among others, which are considered “non-GAAP” financial measures under applicable U.S. Securities and Exchange Commission rules and regulations. These non-GAAP financial measures should be considered supplemental to and not a substitute for financial information prepared in accordance with generally accepted accounting principles (GAAP). The Company’s definition of these non-GAAP 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. The Company generally uses these non-GAAP financial measures to facilitate management’s financial and operational decision-making, including evaluation of Waters Corporation’s historical operating results, comparison to competitors’ operating results and determination of management incentive compensation. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company’s operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting Waters Corporation’s business. Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company’s reported results of operations, management strongly encourages investors to review the Company’s consolidated financial statements and publicly filed reports in their entirety. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this appendix section of the presentation.

Additionally, please refer to the Company’s website or its historical Form 8-K filings with the SEC, for explanations as to why the Company believes that presentation of these non-GAAP financial measures provide useful information to investors.

Reconciliation of GAAP to Adjusted Non-GAAP

Net Sales by Operating Segments, Products & Services, Geography and Markets

Fiscal Years 2021 - 2016

(in thousands)

	Fiscal Year						Percent Change					2021 vs. 2020		2020 vs. 2019		2019 vs. 2018		2018 vs. 2017		2017 vs. 2016		2-YR CAGR - 2021 vs. 2019	
	2021	2020	2019	2018	2017	2016	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017	2017 vs. 2016	Currency Impact	Constant Currency Growth Rate	Currency Impact	Constant Currency Growth Rate	Currency Impact	Constant Currency Growth Rate	Currency Impact	Constant Currency Growth Rate	Currency Impact	Constant Currency Growth Rate	Reported %	Constant Currency %
	2021	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016	2020	2019
NET SALES - OPERATING SEGMENTS																							
Waters	\$ 2,473,083	\$ 2,117,124	\$ 2,137,483	\$ 2,139,345	\$ 2,047,563	\$ 1,928,063	17%	(1%)	0%	4%	6%	\$ 28,714	15%	\$ 12,248	(2%)	\$ (34,801)	2%	\$ 23,680	3%	\$ 11,901	6%	8%	7%
TA	312,791	248,241	269,113	280,584	261,515	239,360	26%	(8%)	(4%)	7%	9%	3,622	25%	1,543	(8%)	(2,532)	(3%)	1,831	7%	2,605	8%	8%	7%
Total	\$ 2,785,874	\$ 2,365,365	\$ 2,406,596	\$ 2,419,929	\$ 2,309,078	\$ 2,167,423	18%	(2%)	(1%)	5%	7%	\$ 32,336	16%	\$ 13,791	(2%)	\$ (37,333)	1%	\$ 25,511	4%	\$ 14,506	6%	8%	7%
NET SALES - PRODUCTS & SERVICES																							
Instruments	\$ 1,314,861	\$ 1,065,253	\$ 1,155,171	\$ 1,204,706	\$ 1,180,192	\$ 1,114,883	23%	(8%)	(4%)	2%	6%	\$ 5,698	23%	\$ 8,295	(9%)	\$ (15,459)	(3%)	\$ 10,887	1%	\$ 11,458	5%	7%	6%
Service	963,804	868,032	839,407	814,936	756,729	707,127	11%	3%	3%	8%	7%	15,696	9%	2,618	3%	(14,527)	5%	9,631	6%	1,229	7%	7%	6%
Chemistry	507,209	432,080	412,018	400,287	372,157	345,413	17%	5%	3%	8%	8%	10,942	15%	2,878	4%	(7,347)	5%	4,993	6%	1,819	7%	11%	9%
Total Recurring	1,471,013	1,300,112	1,251,425	1,215,223	1,128,886	1,052,540	13%	4%	3%	8%	7%	26,638	11%	5,496	3%	(21,874)	5%	14,624	6%	3,048	7%	8%	7%
Total	\$ 2,785,874	\$ 2,365,365	\$ 2,406,596	\$ 2,419,929	\$ 2,309,078	\$ 2,167,423	18%	(2%)	(1%)	5%	7%	\$ 32,336	16%	\$ 13,791	(2%)	\$ (37,333)	1%	\$ 25,511	4%	\$ 14,506	6%	8%	7%
NET SALES - GEOGRAPHY																							
Asia	\$ 1,075,765	\$ 899,177	\$ 939,112	\$ 922,291	\$ 862,617	\$ 782,984	20%	(4%)	2%	7%	10%	\$ 7,093	19%	\$ (5,743)	(4%)	\$ (10,107)	3%	\$ 5,775	6%	\$ (28)	10%	7%	7%
Americas	925,220	797,842	830,241	835,177	809,989	807,182	16%	(4%)	(1%)	3%	0%	2,455	16%	80	(4%)	(930)	(0%)	(49)	3%	901	0%	6%	5%
Europe	784,889	668,346	637,243	662,461	636,472	577,257	17%	5%	(4%)	4%	10%	22,788	14%	19,454	2%	(26,296)	0%	19,785	1%	13,633	8%	11%	8%
Total	\$ 2,785,874	\$ 2,365,365	\$ 2,406,596	\$ 2,419,929	\$ 2,309,078	\$ 2,167,423	18%	(2%)	(1%)	5%	7%	\$ 32,336	16%	\$ 13,791	(2%)	\$ (37,333)	1%	\$ 25,511	4%	\$ 14,506	6%	8%	7%
NET SALES - MARKETS																							
Pharmaceutical	\$ 1,667,061	\$ 1,386,966	\$ 1,365,275	\$ 1,365,731	\$ 1,294,668	\$ 1,206,316	20%	2%	0%	5%	7%	\$ 15,542	19%	\$ 5,871	1%	\$ (27,681)	2%	\$ 15,340	4%	\$ 9,725	7%	11%	10%
Industrial	829,204	707,772	719,377	737,144	721,088	690,119	17%	(2%)	(2%)	2%	4%	12,430	15%	7,959	(3%)	(5,448)	(2%)	8,028	1%	(2,255)	5%	7%	6%
Academic & Government	289,609	270,627	321,944	317,054	293,322	270,988	7%	(16%)	2%	8%	8%	4,364	5%	(39)	(16%)	(4,204)	3%	2,143	7%	7,036	6%	(5%)	(6%)
Total	\$ 2,785,874	\$ 2,365,365	\$ 2,406,596	\$ 2,419,929	\$ 2,309,078	\$ 2,167,423	18%	(2%)	(1%)	5%	7%	\$ 32,336	16%	\$ 13,791	(2%)	\$ (37,333)	1%	\$ 25,511	4%	\$ 14,506	6%	8%	7%

Operating Income Reconciliation of GAAP to Adjusted Non-GAAP
Fiscal Years Ended December 31, 2021 - 2017
(in thousands)

5 Year Operating Income as Percentage of Sales

30%

	Operating Income	Operating Income Percentage
2021		
GAAP	\$ 821,707	29.5%
Adjustments:		
Purchased intangibles amortization	7,143	0.3%
Restructuring costs and certain other items	7,338	0.3%
Litigation provision and settlement	5,165	0.2%
Adjusted Non-GAAP	\$ 841,353	30.2%
2020		
GAAP	\$ 645,489	27.3%
Adjustments:		
Purchased intangibles amortization	10,587	0.4%
Asset Impairment	6,945	0.3%
Restructuring costs and certain other items	35,196	1.5%
Litigation provision	1,180	-
Adjusted Non-GAAP	\$ 699,397	29.6%
2019		
GAAP	\$ 708,457	29.4%
Adjustments:		
Purchased intangibles amortization	9,693	0.4%
Restructuring costs and certain other items	16,192	0.7%
Adjusted Non-GAAP	\$ 734,342	30.5%

Operating Income Reconciliation of GAAP to Adjusted Non-GAAP (continued)
Fiscal Years Ended December 31, 2021 - 2017
(in thousands)

	Operating Income	Operating Income Percentage
2018		
GAAP	\$ 739,774	30.6%
Adjustments:		
Purchased intangibles amortization	7,712	0.3%
Restructuring costs and certain other items	2,244	0.1%
Litigation settlement	(426)	-
Stock award modification	1,014	-
Adjusted Non-GAAP	\$ 750,318	31.0%
2017		
GAAP	\$ 662,198	28.7%
Adjustments:		
Purchased intangibles amortization	6,743	0.3%
Restructuring costs and certain other items	15,993	0.7%
Litigation provisions	11,114	0.5%
Stock award modification	4,234	0.2%
Acquired in-process research and development	5,000	0.2%
Adjusted Non-GAAP	\$ 705,282	30.5%

Reconciliation of Actual GAAP Cashflow to Non-GAAP Free Cash Flow
Fiscal Years Ended December 31, 2021 - 2017
(in millions)

	2021	2020	2019	2018	2017
Net Cashflow from Operating Activities - GAAP	\$ 747	\$ 791	\$ 643	\$ 604	\$ 697
Less: Additions to property plant, equipment, and software capitalization	\$ (161)	\$ (173)	\$ (164)	\$ (96)	\$ (85)
Add: Major Facility Renovations	\$ 49	\$ 70	\$ 68	\$ 11	\$ -
Add: Tax Reform Payments	\$ 38	\$ 38	\$ 29	\$ 54	
Other One-Time Unusual Items	\$ 2	\$ -	\$ -	\$ 27	\$ -
Free Cash Flow - Non-GAAP	\$ 675	\$ 726	\$ 576	\$ 600	\$ 612
<i>As a Percentage of Sales</i>	24%	31%	24%	25%	27%
<i>3-Year Average As a Percentage of Sales</i>	26%				
<i>5-Year Average As a Percentage of Sales</i>	26%				

Reconciliation of GAAP to Adjusted Non-GAAP Net Sales by Operating Segments, Products & Services, Geography and Markets Q1 2022 vs. Q1 2021

in '000 USD

			2022	2021	% Growth Reported	Currency Impact 2022 vs. 2021	% Growth CC
1st Quarter (Q1)	Operating Segments	Waters	\$ 613,156	\$ 541,878	13%	\$ (15,856)	16%
		TA	\$ 77,416	\$ 66,667	16%	\$ (1,581)	18%
	End Markets	Pharmaceutical	\$ 415,772	\$ 360,148	15%	\$ (11,158)	19%
		Industrial	\$ 209,397	\$ 183,273	14%	\$ (4,153)	17%
		Academic & Government	\$ 65,403	\$ 65,124	0%	\$ (2,126)	4%
	Geography	Asia	\$ 254,334	\$ 229,542	11%	\$ (7,571)	14%
		Americas	\$ 248,837	\$ 197,357	26%	\$ (1)	26%
		Europe	\$ 187,401	\$ 181,646	3%	\$ (9,865)	9%
	Products & Services	Instruments	\$ 325,222	\$ 263,048	24%	\$ (6,288)	26%
		Chemistry	\$ 125,618	\$ 118,974	6%	\$ (2,986)	8%
		Service	\$ 239,732	\$ 226,523	6%	\$ (8,163)	9%
		Total Recurring	\$ 365,350	\$ 345,497	6%	\$ (11,149)	9%
	Total 1st Quarter		\$ 690,572	\$ 608,545	13%	\$ (17,437)	16%

The Company believes that referring to comparable constant-currency growth rates is a useful way to evaluate the underlying performance of Waters Corporation's net sales. Constant-currency growth rate, a non-GAAP financial measure, measures the change in net sales between current and prior year periods, ignoring the impact of foreign currency exchange rates during the current period.

Reconciliations of GAAP to Adjusted Non-GAAP Earnings Per Diluted Share & 2022 Guidance

Earnings Per Share

	Q1 2022	Q1 2021
GAAP	\$ 2.62	\$ 2.37
Adjustments:		
Purchased intangibles amortization (a)	\$ 0.02	\$ 0.02
Acquired in-process research and development (b)	\$ 0.12	\$ -
Restructuring costs and certain other items (c)	\$ 0.02	\$ (0.11)
Certain income tax items (d)	\$ 0.01	\$ 0.01
Adjusted Non-GAAP	\$ 2.80	\$ 2.29
<i>1 Year Growth Rate (2022 vs. 2021)</i>	<i>22%</i>	

- a) The purchased intangibles amortization, a non-cash expense, was 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) Acquired in-process research and development was excluded as it relates to the cost of a licensing arrangement for charge detection mass spectrometry that the Company believes is unusual and not indicative of its normal business operations.
- c) Restructuring costs, mergers and acquisition costs and certain other items were excluded as the Company believes that the cost to consolidate operations, reduce overhead, acquire companies 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.
- d) Certain income tax items were excluded as these non-cash expenses and benefits represent updates in management's assessment of ongoing examinations or other tax items that are not indicative of the Company's normal or future income tax expense.

Q2 & FY 2022 Guidance

	Q2 2022	FY 2022
	Range	Range
Projected constant-currency sales growth rate*	6.0% - 8.0%	7.5% - 9.0%
Projected currency impact	(4.0%) - (4.0%)	(3.0%) - (3.0%)
Projected sales growth rate as reported	2.0% - 4.0%	4.5% - 6.0%
Projected GAAP earnings per diluted share	\$ 2.52 - \$ 2.62	\$ 11.68 - \$ 11.88
Adjustments:		
Purchased intangibles amortization (a)	\$ 0.02 - \$ 0.02	\$ 0.08 - \$ 0.08
Acquired in-process research and development (b)	\$ - - \$ -	\$ 0.12 - \$ 0.12
Certain income tax items (d)	\$ 0.01 - \$ 0.01	\$ 0.02 - \$ 0.02
Projected adjusted non-GAAP earnings per diluted share	\$ 2.55 - \$ 2.65	\$ 11.90 - \$ 12.10

* Constant-currency growth rates are a non-GAAP financial measure that measures the change in net sales between current and prior year periods, ignoring the impact of foreign currency exchange rates during the current period. These amounts are estimated at the current foreign currency exchange rates and based on the forecasted geographical sales in local currency, as well as an assessment of market conditions as of today, 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.

Reconciliation of GAAP to Adjusted Non-GAAP
Earnings Per Diluted Share
Fiscal Years Ended 2021, 2020, 2019, 2018, 2017, & 2016

	2021	2020	2019	2018	2017	2016
GAAP	\$ 11.17	\$ 8.36	\$ 8.69	\$ 7.65	\$ 0.25	\$ 6.41
Adjustments:						
Purchased intangibles amortization	0.09	0.14	0.11	0.08	0.06	0.09
Asset Impairment	-	0.09	-	-	-	-
Restructuring costs and certain other items	(0.03)	0.41	0.18	0.02	0.13	0.05
Pension expenses / termination	-	-	0.02	0.42	-	-
Litigation provision and settlement	(0.07)	0.01	-	-	0.09	0.03
Stock award modification	-	-	-	0.01	0.03	0.05
Acquired in-process research and development	-	-	-	-	0.05	-
Tax reform	-	-	(0.05)	0.07	6.82	-
Certain income tax items	0.04	0.04	0.04	0.05	0.05	-
Adjusted Non-GAAP	\$ 11.20	\$ 9.05	\$ 8.99	\$ 8.29	\$ 7.49	\$ 6.62
5-Year CAGR	11%					

An abstract graphic featuring a complex network of interconnected nodes and lines, resembling a molecular structure or a data network. The nodes are represented by small circles in various shades of blue and grey, connected by thin, light blue lines. The background is a gradient of blue, transitioning from a lighter shade on the left to a darker shade on the right. A solid dark blue horizontal band spans the bottom of the image, serving as a backdrop for the company name and contact information.

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