

J.P. Morgan 40th Annual Healthcare Conference

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Cautionary Statements

This presentation contains forward-looking statements regarding future results and events. 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. 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. 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, 2020 as filed with the Securities and Exchange Commission on February 24, 2021, as updated by the Company’s subsequent filings with the SEC including the Company’s Quarterly Reports on Form 10-Q.

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 on the Company’s website at: <https://ir.waters.com/>, or in the Company’s Form 8-K filings with the SEC.

Resilient and Attractive Base

Transformation on Track

Focused on Growth

Company Snapshot (NYSE:WAT)

Waters™

- **Liquid chromatography, mass spectrometry, and thermal analysis innovator**
- **Industry-leading service and informatics**
- **Partner with customers around the world to ensure the:**
 - Efficacy, safety & quality of medicines and vaccines
 - Purity of our food and water
 - Durability of products we use everyday



\$2.7BN

Revenue (TTM)¹

7,400+

Employees Worldwide

35%

EBITDA² (TTM)¹

35+

Countries with Operations

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

MSCI
ESG RATINGS
AAA
CCC B BB BBB A AA AAA



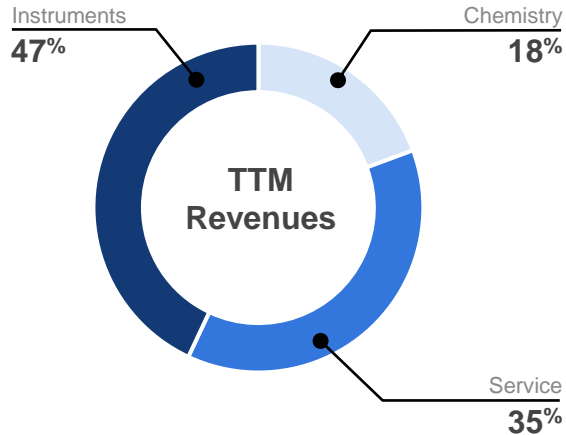
Note: 1. Based on trailing twelve-months (TTM) as reported, GAAP data for the period ended October 2, 2021; 2. EBITDA Margin = (Earnings before Interest, Taxes, Depreciation, and Amortization) divided by total revenues (of \$2.7BN), calculated using as reported, GAAP data
Source: Waters Corporation information and data

Diversified Portfolio, Customer, and Geographic Base

TTM Revenues of \$2.7BN¹

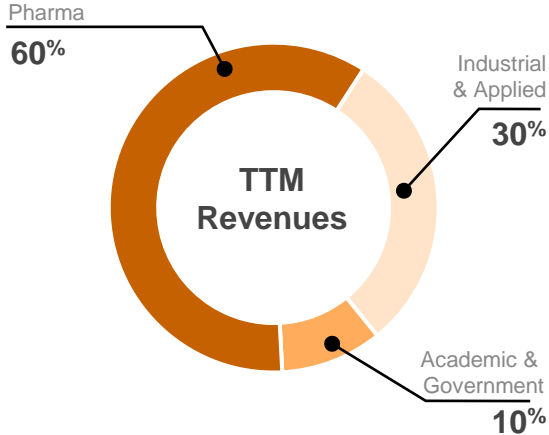
Portfolio

Large installed base with
>50% recurring revenues



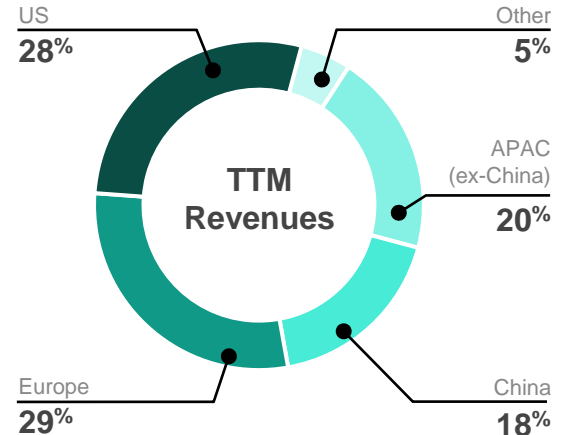
Customer

High exposure to sustainable,
growing markets (MSD+)



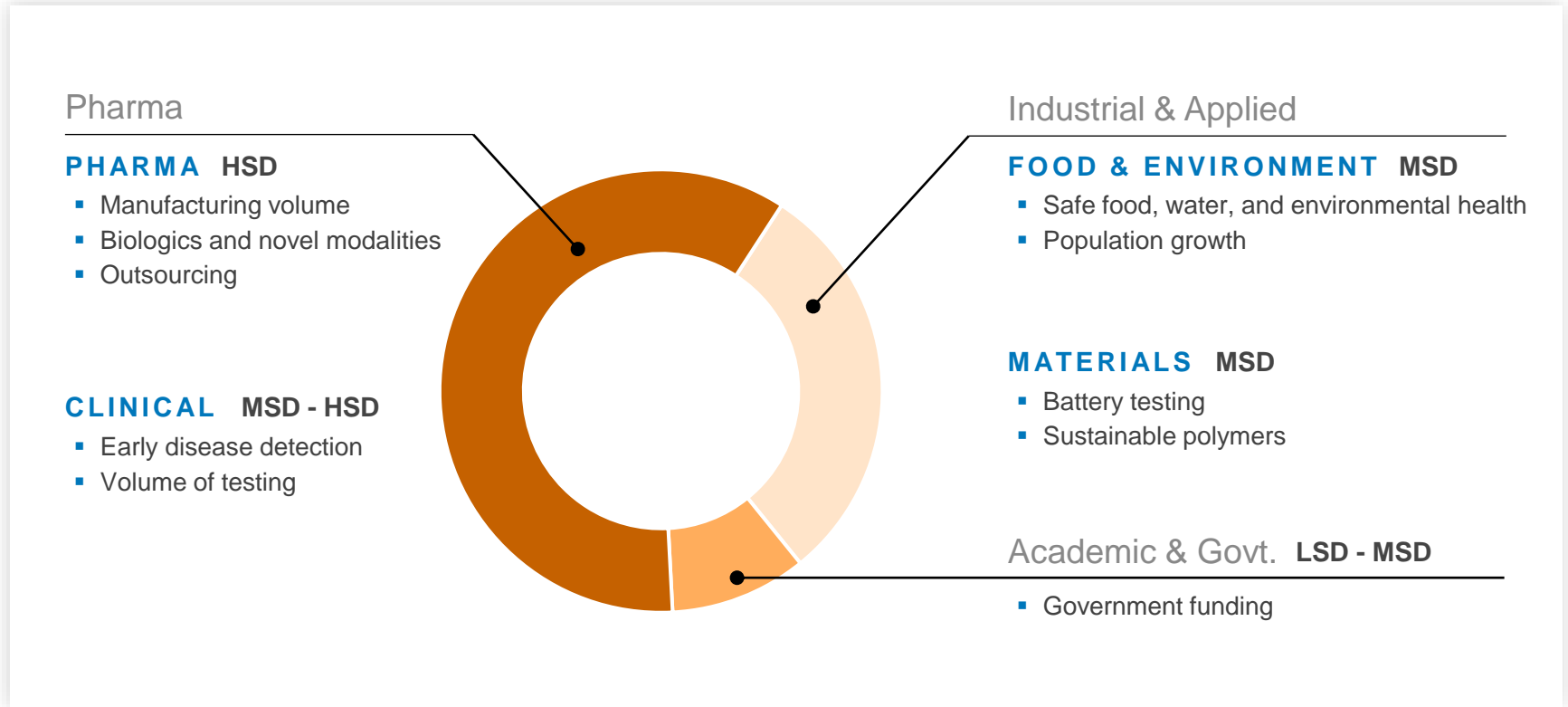
Geography

Diversified geographic base, with
exposure to higher-growth regions



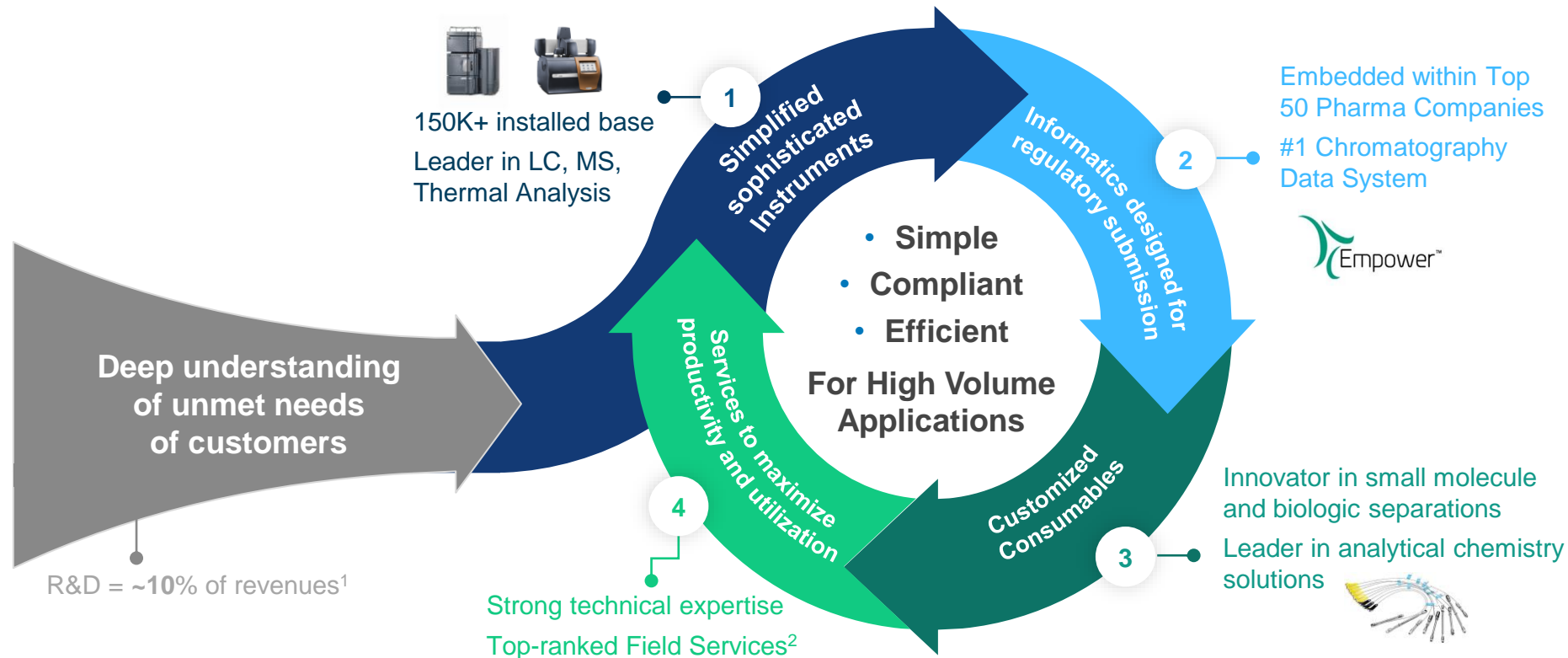
Note: 1. All data is based on total trailing twelve-month (TTM) as reported, GAAP revenues for the period ended October 2, 2021 (100% = \$2.7B); potential for geographic business variation due to Covid-19. Source: Waters Corporation information and data

Operate in Markets with Sustainable Growth Drivers



Well-Developed Business Model

Waters™



Note: 1. Total R&D spending as a percentage of non-service total company sales revenue – YTD as of 3Q21; 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 on Slide 2.

Commitment to Leave the World a Better Place

Waters™

ENVIRONMENTAL



Reduce our environmental footprint

~**10%** GHG reduction from 2016¹

450,000kg annual CO₂ eliminated from our packaging

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

SOCIAL



Grow with culture of diversity and inclusion

Diverse slate and HBCU² programs

STEM programs with underserved communities

Employee Circles promoting compassion and conversation

GOVERNANCE



Enhance long-term shareholder value with effective oversight

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

Board of Directors is **40%** diverse³

Separation of Chairman and CEO positions in 2020

Note: 1. Against 2016 baseline; GHG = greenhouse gas emissions includes total Scope 1 & 2 (direct); figures as of 2020; 2. Refers to Historically Black Colleges and Universities; 3. By gender and ethnicity
Source: Waters data and analysis.

Resilient and Attractive Base

Transformation on Track

Focused on Growth

Regained Momentum and Revitalized Organization

Waters™

1



Regain Commercial Momentum with Specific Initiatives



2



Strengthen Performance and Leadership



3



Enhance Portfolio for Growth



1 Regained Footing Across the Board

Initiatives

2021 EST.

2022 and Beyond

1	Instrument Replacement Revenue Contribution	\$30M+	Strong, ongoing replacement program
2	Service Attachment Plan coverage as % of i-base	+200bps Q3 YTD vs. 2019	+1000 bps further potential in L-T
3	Contract Organizations Revenue growth	40%+ Q3 YTD vs. 2019	Increased CXO exposure as only two-thirds potential reached
4	eCommerce Adoption % of chemistry sales	>27% of consumables (Q3 YTD)	Continued progress toward 55% at steady-state
5	Launch Excellence New product contribution	\$45M+ Arc HPLC + Premier	Full pipeline of launches across instruments, consumables, and informatics; robust launch process

+~100bps
average
growth
2022 – 24

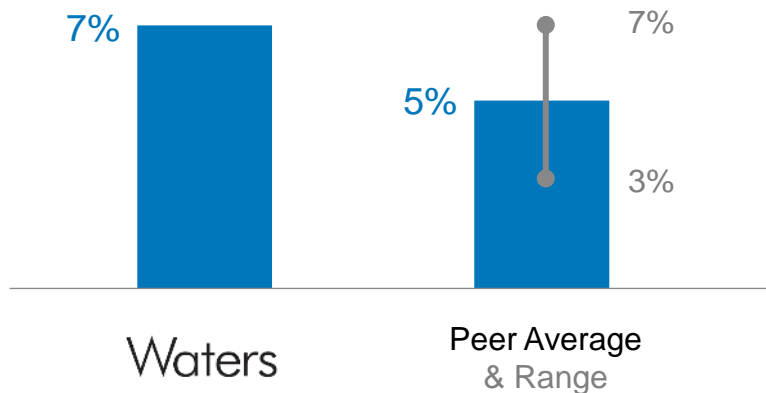
Note: 2021 EST data are estimates based on year-to-date performance through the end of 3Q21 and internal projections made at that time for the remainder of the year. 2022 and beyond data are estimates based on internal projections made at the end of 3Q21. All data represents forward-looking statements 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 on Slide 2.

Source: Waters data, analysis, and estimates

1 Industry-Leading Financial Profile

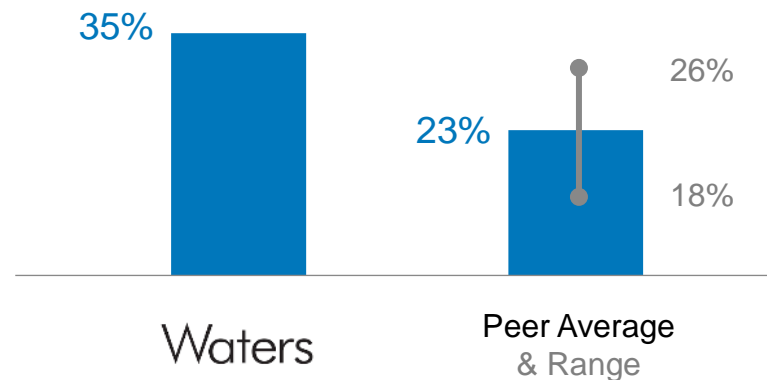
ORGANIC GROWTH¹

AVG 2-YR STACKED CAGR (2019 - 21 Q3 YTD)



EBITDA MARGIN²

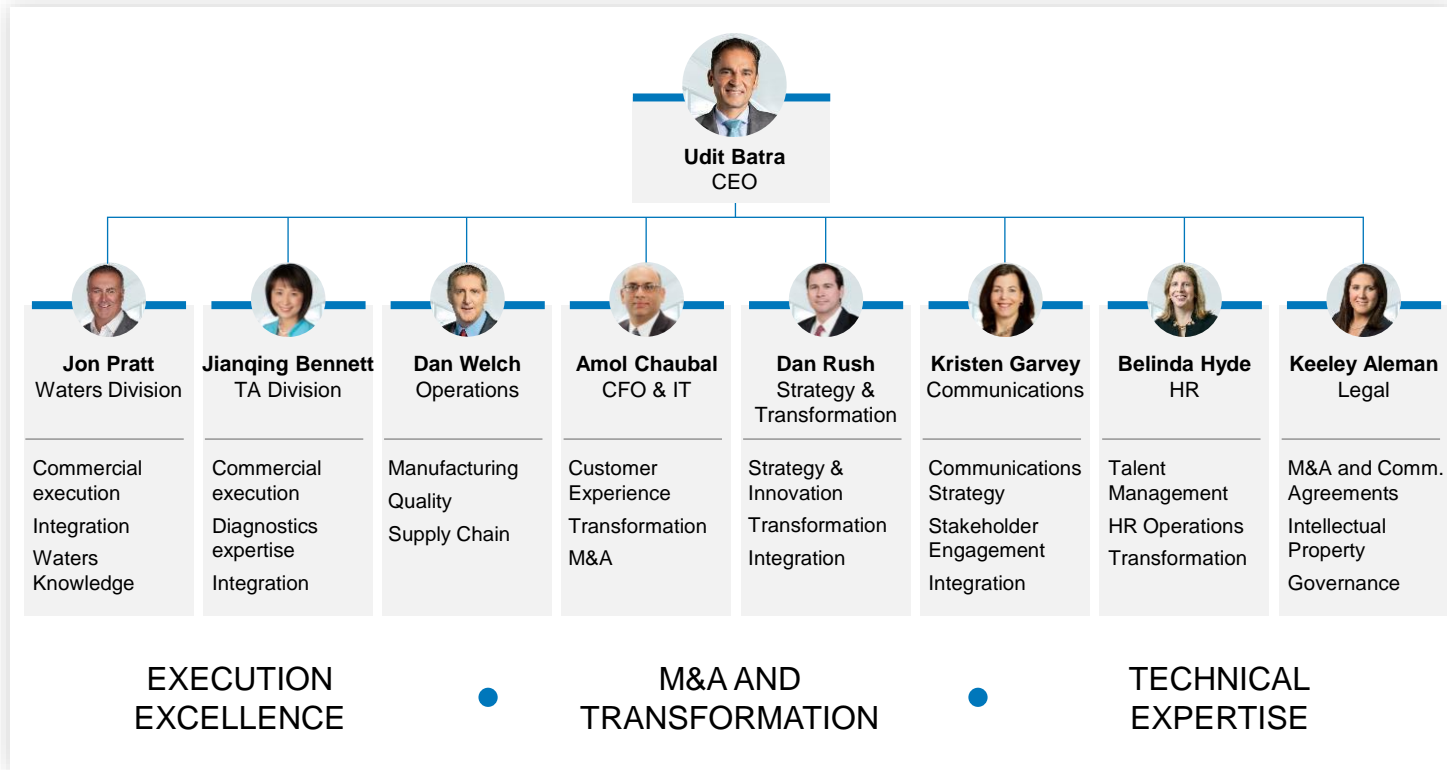
3-YR AVERAGE (2017 - 19)



Note: 1. Chart based on calculations comparing Waters' average 2-yr CAGR organic growth rates in constant currency for Q1-Q3 2019 - 21 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. Chart based on calculations comparing Waters' 3-year average EBITDA margins for fiscal years 2017, 18 and 19 with that of peers. EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, calculated using as reported, GAAP data

Source: FactSet; Company public releases; Waters data, analysis, and estimates

2 New Leadership Capabilities in Place



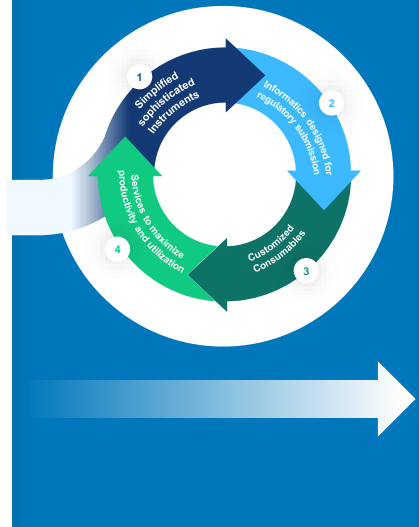
Resilient and Attractive Base

Transformation on Track

Focused on Growth

Core

- Pharma QA/QC
- Late-Stage Drug Development
- Food and Environmental Safety
- Clinical Diagnostics
- Materials Testing



Faster-Growing Adjacencies

- Bio-separations
- Bioprocess Characterization
- LC-MS in Diagnostics
- Battery Testing
- Sustainable Polymers

Core Supported by Instrument Innovation

Waters™



ARC™ HPLC

Launched in 2020



Acquity™ PREMIER

Launched in 2021



SELECT SERIES MRT

Launched in 2021

Value Proposition

High performance without revalidating existing methods

Biologics and Novel Modality applications

Outstanding clarity and accuracy at speed

Product Benefits

5x lower carryover¹ vs legacy HPLC
>2x higher injection precision²
Back pressure tolerance up to **9,500** psi, ~2x previous HPLC

100x better detection sensitivity
50% reduction in peak tailing
>5x improvement in repeatability

<500ppb mass accuracy; better than TOF & Orbitrap
Mass Resolution **>200k FWHM**³; first Waters instrument of its kind
Speed **up to 10Hz** without comprising accuracy

Note: 1. Carryover is sample carryover from a previous experiment / machine run; 2. Compared to competing systems; 3. FWHM = Full Width Half Maximum (FWHM) resolution quality
Source: Waters Corporation information and analysis



Acquity PREMIER COLUMNS

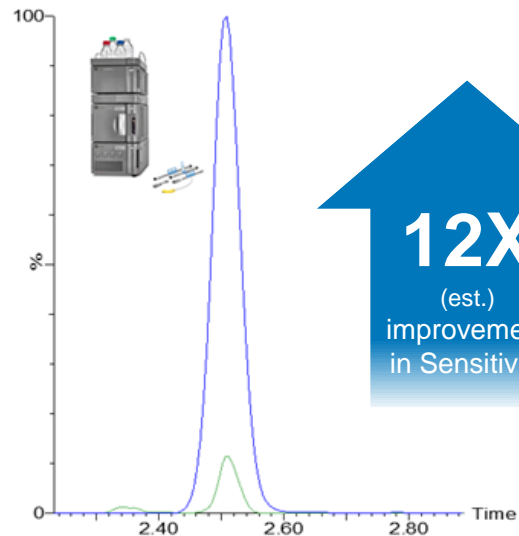
Launched in 2020

Fastest column launch in Waters history

- Increased sensitivity for metal-binding analytes like mRNA and complex proteins
- Better peak shapes and capacity
- Greater reproducibility for QA/QC

EXAMPLE APPLICATION:




Oligonucleotides



Note: Chart shows the retention time of the analyte
Source: Waters Corporation information and analysis

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

Source: IMS/IQVIA Clinical Market Data; M&M Report; Kalorama; BBC Market Report; Waters Corporation information and analysis

Bioprocess Characterization: Clone Cell Selection

1 UNMET NEEDS

Higher level of process control and better analytics in bioprocessing applications

2 PROOF OF CONCEPT



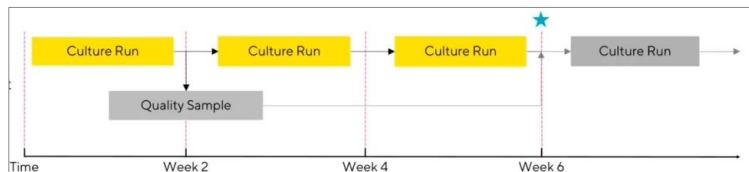
BioAccord speeds up time for initial clone cell selection from **6 weeks to 1 week**

3 POTENTIAL OPPORTUNITY

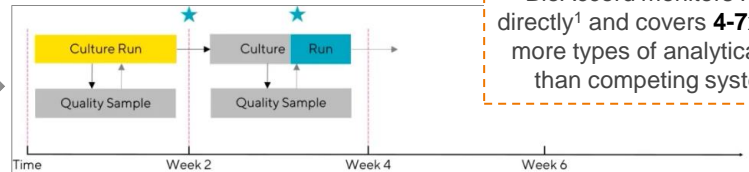


Manufacturing
Pilot Plant
Benchtop

FROM:



TO:

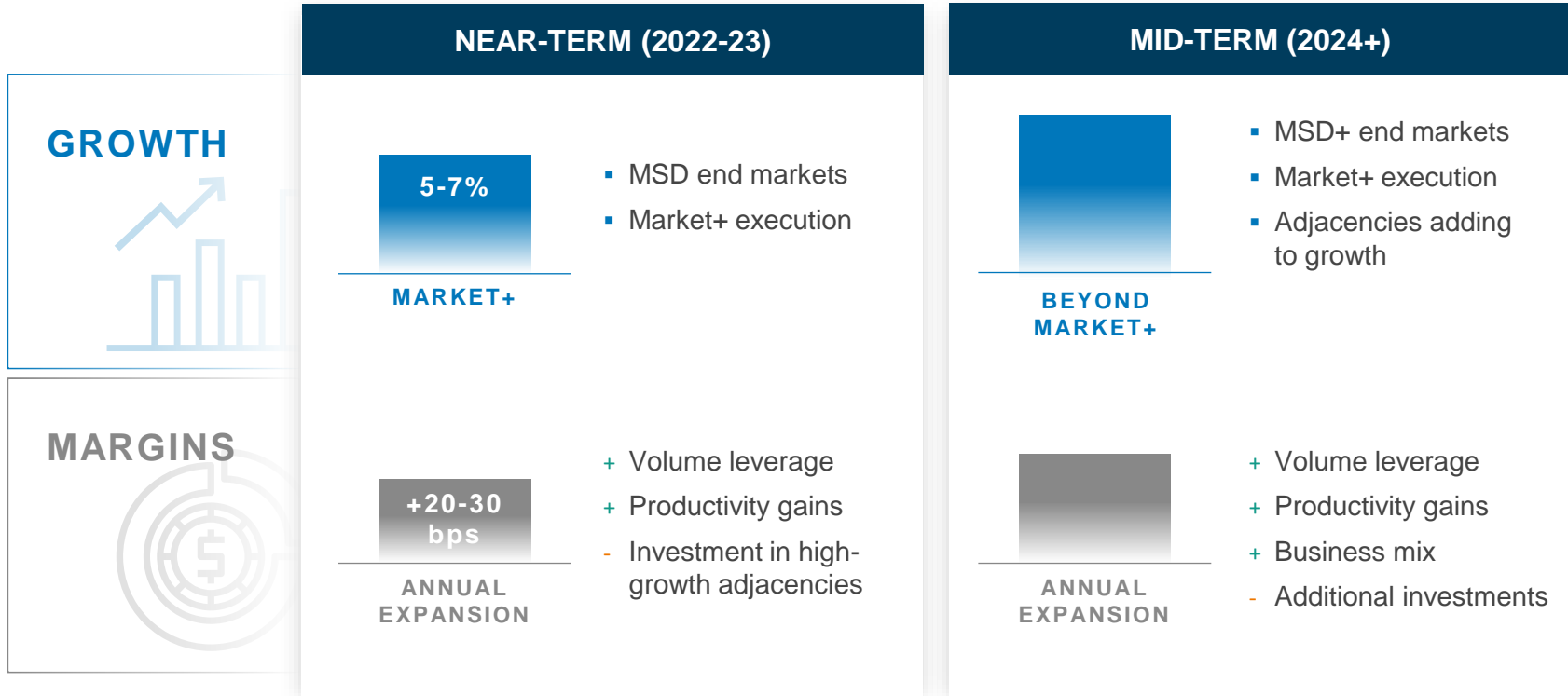


BioAccord monitors PQAs directly¹ and covers **4-7x times** more types of analytical data than competing systems

★ Data driven selection of clones / Optimization of culture parameters

Note: 1. PQA = product quality attributes linked to the drug substance
Source: Waters Corporation information and analysis

Putting It All Together



Note: Growth rate estimates are for organic growth in constant currency; margin expansion estimates are at constant currency. 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 on Slide 2.
Source: Waters Corporation estimates and projections

Resilient and Attractive Base

Transformation on Track

Focused on Growth

The background features a complex network of light blue lines connecting various sized nodes, some of which are solid blue circles. This network is overlaid on a blue gradient background that transitions from a lighter shade on the left to a darker shade on the right. A horizontal dark blue band is positioned across the middle of the image, containing the text.

Waters™