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” or 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.
Key Messages

- Resilient and Attractive Base
- Transformation on Track
- Focused on Growth
Company Snapshot (NYSE:WAT)

- 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

35% EBITDA² (TTM)¹

7,400+ Employees Worldwide

35+ Countries with Operations

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

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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

**Pharma**
- **PHARMA** HSD
  - Manufacturing volume
  - Biologics and novel modalities
  - Outsourcing

**Clinical**
- **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 & Govt.** LSD - MSD
  - Government funding

Source: Waters data and estimates
Well-Developed Business Model

150K+ installed base
Leader in LC, MS, Thermal Analysis

Deep understanding of unmet needs of customers

R&D = ~10% of revenues¹

1. Simplified sophisticated instruments
2. Informatics designed for regulatory submission
3. Customized consumables
4. Services to maximize productivity and utilization

- Simple
- Compliant
- Efficient
For High Volume Applications

Innovator in small molecule and biologic separations
Leader in analytical chemistry solutions

Embedded within Top 50 Pharma Companies
#1 Chromatography Data System

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 (Confirmit) 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.

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Commitment to Leave the World a Better Place

ENVIRONMENTAL

Reduce our environmental footprint

~10% GHG reduction from 2016\(^1\)

450,000\(\text{kg}\) annual \(\text{CO}_2\) 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 HBCU\(^2\) 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% diverse\(^3\)

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.
Key Messages

- Resilient and Attractive Base
- Transformation on Track
- Focused on Growth
Regained Momentum and Revitalized Organization

1. Regain Commercial Momentum with Specific Initiatives
2. Strengthen Performance and Leadership
3. Enhance Portfolio for Growth
Regained Footing Across the Board

### Initiatives

<table>
<thead>
<tr>
<th>#</th>
<th>Initiative</th>
<th>2021 EST.</th>
<th>2022 and Beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>Instrument Replacement</strong></td>
<td>$30M+</td>
<td>Strong, ongoing replacement program</td>
</tr>
<tr>
<td></td>
<td>Revenue Contribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td><strong>Service Attachment</strong></td>
<td>+200bps</td>
<td>+1000 bps further potential in L-T</td>
</tr>
<tr>
<td></td>
<td>Plan coverage as % of i-base</td>
<td>Q3 YTD vs. 2019</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td><strong>Contract Organizations</strong></td>
<td>40%+</td>
<td>Increased CXO exposure as only two-thirds potential reached</td>
</tr>
<tr>
<td></td>
<td>Revenue growth</td>
<td>Q3 YTD vs. 2019</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td><strong>eCommerce Adoption</strong></td>
<td>&gt;27% of consumables (Q3 YTD)</td>
<td>Continued progress toward 55% at steady-state</td>
</tr>
<tr>
<td></td>
<td>% of chemistry sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td><strong>Launch Excellence</strong></td>
<td>$45M+</td>
<td>Full pipeline of launches across instruments, consumables, and informatics; robust launch process</td>
</tr>
<tr>
<td></td>
<td>New product contribution</td>
<td>Arc HPLC + Premier</td>
<td></td>
</tr>
</tbody>
</table>

**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)

<table>
<thead>
<tr>
<th></th>
<th>Waters</th>
<th>Peer Average &amp; Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg 2-YR</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>CAGR</td>
<td>7%</td>
<td>3%</td>
</tr>
</tbody>
</table>

**EBITDA MARGIN²**
3-YR AVERAGE (2017 - 19)

<table>
<thead>
<tr>
<th></th>
<th>Waters</th>
<th>Peer Average &amp; Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg 3-YR</td>
<td>35%</td>
<td>23%</td>
</tr>
<tr>
<td>Margin</td>
<td>26%</td>
<td>18%</td>
</tr>
</tbody>
</table>

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.
New Leadership Capabilities in Place

- **Jon Pratt**
  - Waters Division
  - Commercial execution
  - Integration
  - Waters Knowledge

- **Jianqing Bennett**
  - TA Division
  - Commercial execution
  - Diagnostics expertise
  - Integration

- **Dan Welch**
  - Operations
  - Manufacturing Quality
  - Supply Chain

- **Amol Chaubal**
  - CFO & IT
  - Customer Experience
  - Transformation M&A

- **Dan Rush**
  - Strategy & Transformation
  - Strategy & Innovation
  - Transformation Integration

- **Kristen Garvey**
  - Communications
  - Strategy
  - Stakeholder Engagement
  - Integration

- **Belinda Hyde**
  - HR
  - Talent Management
  - HR Operations
  - Transformation

- **Keeley Aleman**
  - Legal
  - M&A and Comm.
  - Agreements
  - Intellectual Property
  - Governance

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**EXECUTION EXCELLENCE**

**M&A AND TRANSFORMATION**

**TECHNICAL EXPERTISE**
Key Messages

- Resilient and Attractive Base
- Transformation on Track
- Focused on Growth
Taking Capabilities into Faster-Growing Adjacencies

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

<table>
<thead>
<tr>
<th>Value Proposition</th>
<th>Product Benefits</th>
</tr>
</thead>
</table>
| High performance without revalidating existing methods | 5x lower carryover\(^1\) vs legacy HPLC  
>2x higher injection precision\(^2\)  
Back pressure tolerance up to 9,500 psi, ~2x previous HPLC | 100x better detection sensitivity  
50% reduction in peak tailing  
>5x improvement in repeatability |
| Biologics and Novel Modality applications | Outstanding clarity and accuracy at speed | <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 |

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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

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Custom-Designed Consumables for Novel Modalities

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

12X (est.) improvement in Sensitivity

Note: Chart shows the retention time of the analyte
Source: Waters Corporation information and analysis
# Solving Critical Problems in High-Growth Adjacencies

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Market Size</th>
<th>Market Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bio-separations</strong></td>
<td>Separating and purifying newer modalities</td>
<td>~$1.2BN</td>
<td>HSD - DD</td>
</tr>
<tr>
<td><strong>Bioprocess Characterization</strong></td>
<td>Decoupling the process from the product for manufacturing of large molecules</td>
<td>~$0.5BN</td>
<td>DD+</td>
</tr>
<tr>
<td><strong>LC-MS in Diagnostics</strong></td>
<td>An unbiased, multiplexed, multiomic, and ultra-high sensitivity diagnostic solution</td>
<td>~$1.2BN</td>
<td>HSD - DD</td>
</tr>
</tbody>
</table>

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:
- Culture Run
- Culture Run
- Culture Run
- Culture Run
- Quality Sample
- Quality Sample
- Quality Sample

TO:
- Culture Run
- Culture Run
- Culture Run
- Quality Sample
- Quality Sample
- 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
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
Key Messages

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