



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 statement of a historical fact may be deemed forward-looking statements. Words such as “may,” “will,” “expect,” “plan,” “anticipate,” “could,” “intend,” “estimate,” “predict,” “forecast,” “believe,” “may,” “will,” “expect,” “plan,” “anticipate,” “could,” “intend,” “estimate,” “predict,” “forecast,” “believe,” 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 information, and they are not guarantees of future events or performance. You should not place undue reliance on forward-looking statements, which are subject to change, 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. The Company does not intend to undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, changes in assumptions or estimates, or otherwise, except as required by applicable law. The Company’s actual future results may differ significantly from the results disclosed in this presentation for a variety of reasons, including and without limitation, risks related to the effects of the COVID-19 pandemic on our business, financial condition, results of operations and prospects, including: portions of our global workforce being unable to work effectively due to working remotely, illness, quarantines, government actions, facility closures or other reasons related to the COVID-19 pandemic; cyber-attacks resulting from our temporary remote working model, disruptions in our manufacturing capabilities or to our supply chain; uncertainty in global capital markets limiting our ability to access capital, customers being unable to make timely payments for our products; foreign exchange rate fluctuations potentially affecting translation of the Company’s future results; changes in expenditures by the Company’s customers, in particular large pharmaceutical companies; environmental and logistical risks associated with our products and risks associated with lawsuits and other legal actions, particularly involving claims for infringement of intellectual property rights. Such factors and others are discussed more fully in the sections entitled “Forward-Looking Statements” and “Risk Factors” in the Company’s report on Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on March 11, 2021 and 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 financial performance. These measures should always be considered in conjunction with the appropriate GAAP measure. Reconciliations of non-GAAP measures to the most comparable GAAP measure 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

7,400+

Employees Worldwide

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

M
ESG
ccc

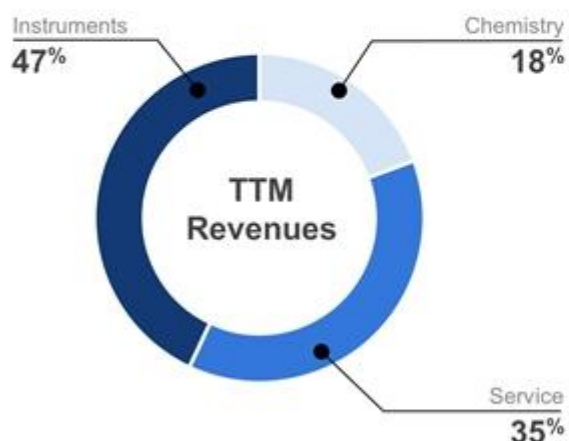
Note: 1. Based on trailing twelve-months (TTM) as reported, GAAP data for the period ended October 2, 2021; 2. EBITDA Margin = (Earnings before Interest, Taxes, Depreciation and Amortization) / Revenues (of \$2.7BN), calculated using as reported, GAAP data
Source: Waters Corporation information and data

Diversified Portfolio, Customer, and Geographic

TTM Revenues of \$2.7BN¹

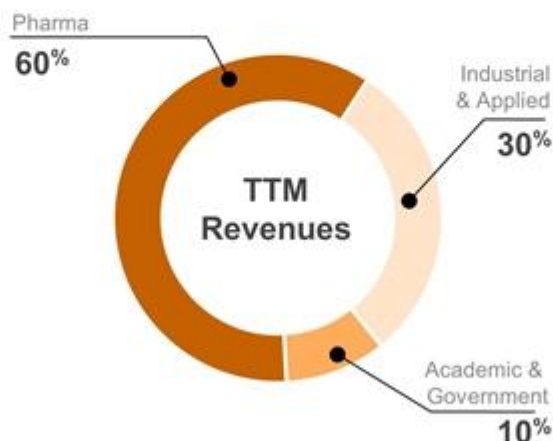
Portfolio

Large installed base with
>50% recurring revenues



Customer

High exposure to sustainable,
growing markets (MSD+)



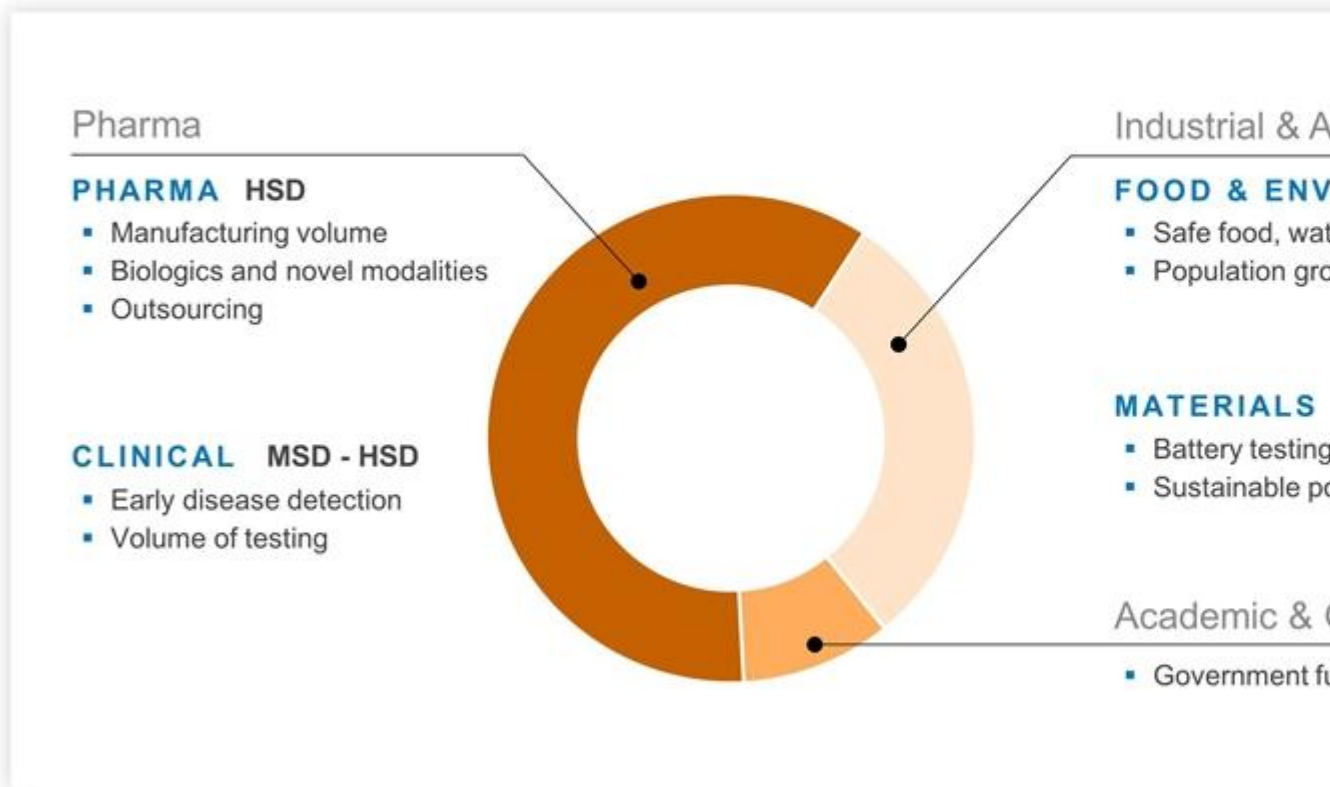
Geog

Diversified
exposure



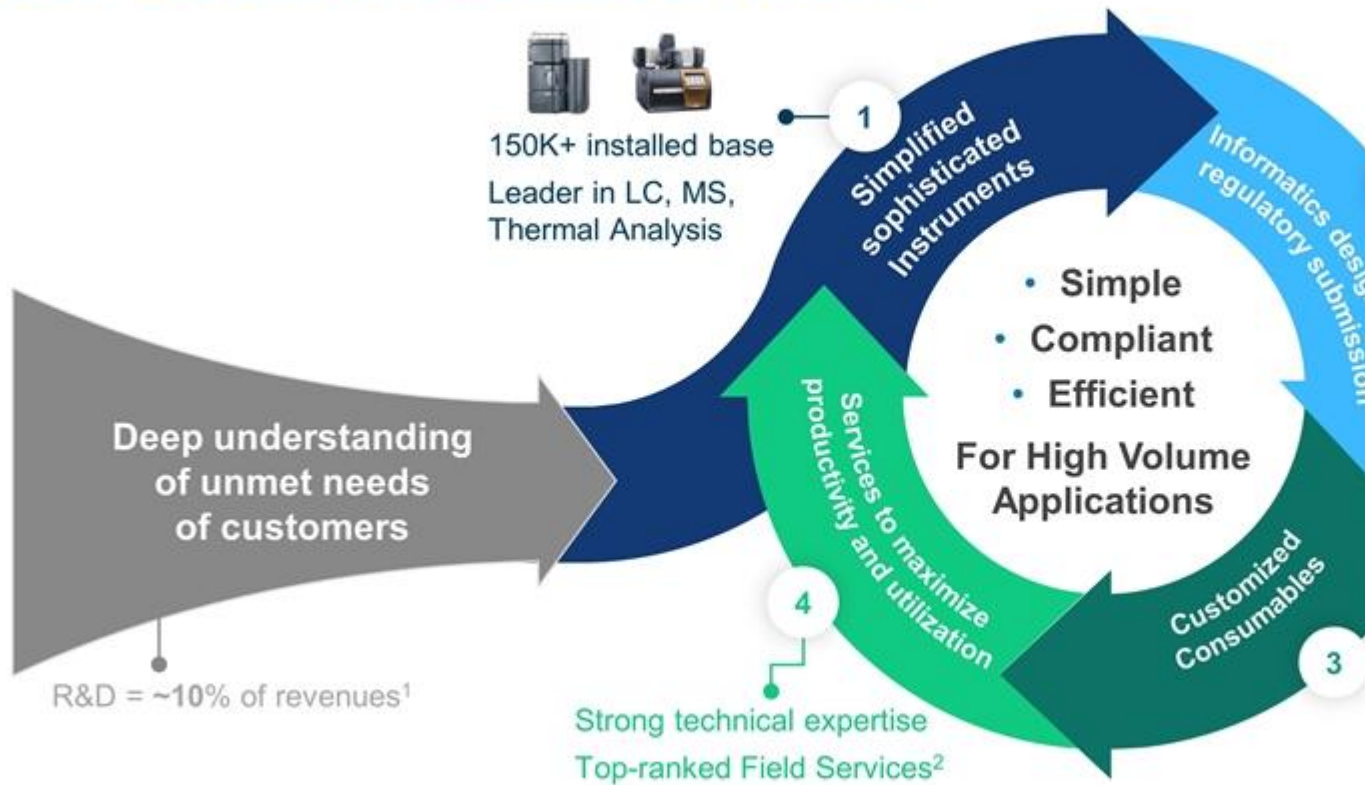
Note: 1. All data is based on total trailing twelve-month (TTM) as reported, GAAP revenues for the period ended October 2, 2021 (100% = \$2.7B); potential for geographic diversification.
Source: Waters Corporation information and data.

Operate in Markets with Sustainable Growth Drivers



Source: Waters data and estimates

Well-Developed Business Model



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' Award for 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 uncertainty. Such differences could be material. Please refer to the Company's Cautionary Statements on Slide 2.

Commitment to Leave the World a Better Place

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 value w

44% of women

Board c

Separate position

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.
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

1

Initiatives

2021 EST.

2022 and Beyond

1

Revenue Contribution

\$30M+

Strong, ongoing replacement program

2

Plan coverage as % of i-base

+200bps
Q3 YTD vs. 2019

+1000 bps
further potential in L-T

3

Revenue growth

40%+
Q3 YTD vs. 2019

Increased CXO exposure
only two-thirds potential

4

% of chemistry sales

>27% of
consumables (Q3 YTD)

Continued progress toward
55% at steady-state

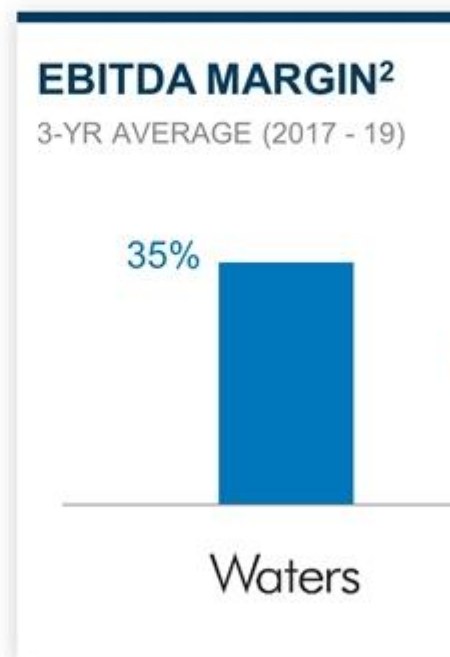
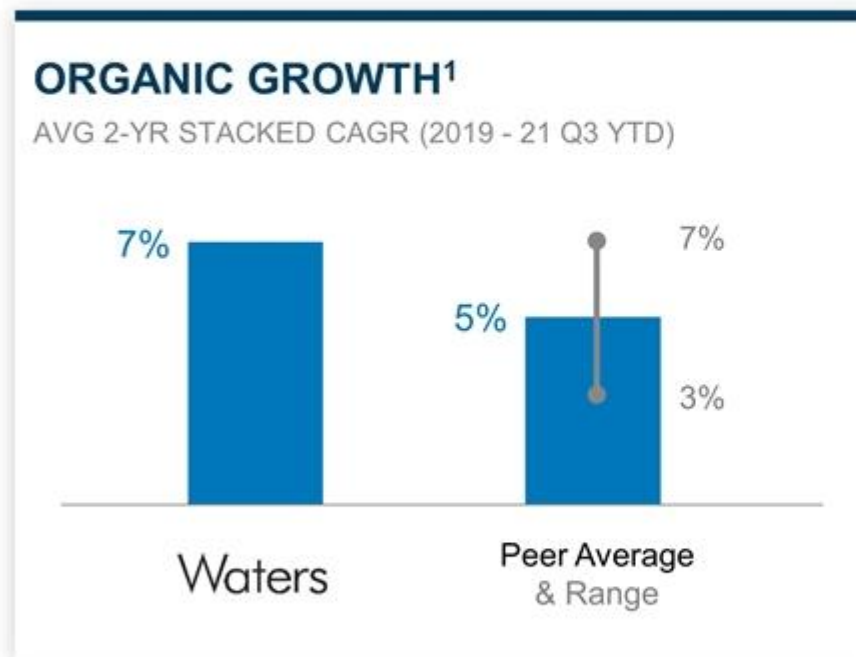
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New product contribution

\$45M+
Arc HPLC + Premier

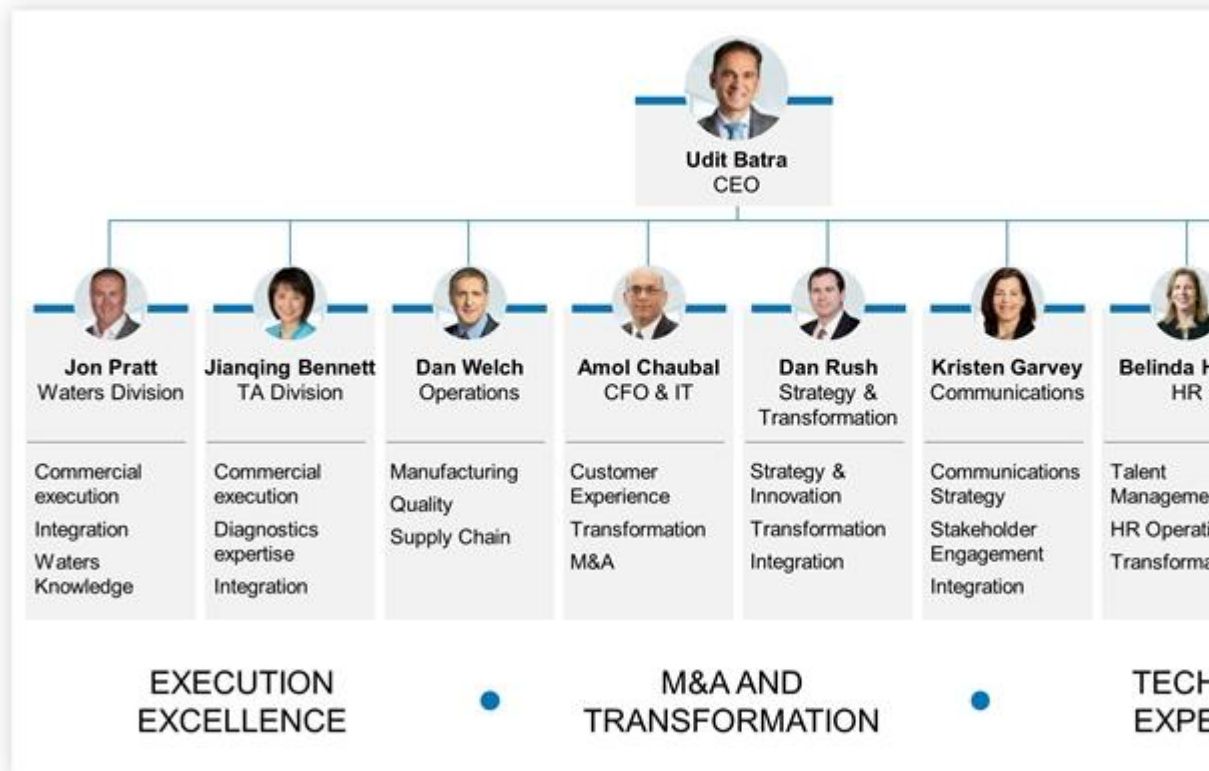
Full pipeline of launches
instruments, consumable
informatics; robust launch

1 Industry-Leading Financial Profile



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 analytical instrument segment performance (depending on which is the most relevant comparison to Waters business), excluding COVID-19 impacts; 2. Chart based on 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. Source: FactSet; Company public releases; Waters data, analysis, and estimates

2 New Leadership Capabilities in Place



Key Messages

Resilient and Attractive Base

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Taking Capabilities into Faster-Growing Adjacent

Core



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



Faster-Growing

- Bio-separation
- Bioprocess
- LC-MS in D
- Battery Test
- Sustainable

Core Supported by Instrument Innovation

	 ARC⁺ HPLC Launched in 2020	 Acquity⁺ PREMIER Launched in 2021	
Value Proposition	High performance without revalidating existing methods	Biologics and Novel Modality applications	
Product Benefits	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	<50% TOF Mas first Spe com

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

Custom-Designed Consumables for Novel Modals



Acquity PREMIER COLUMNS

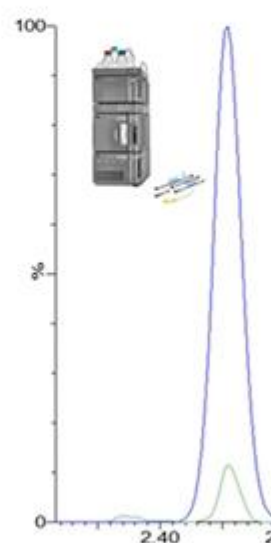
Launched in 2020

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




Oligonucleotide



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

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Solving Critical Problems in High-Growth Adjacent

			Market Size
	Bio-separations	Separating and purifying newer modalities	~\$1.2
	Bioprocess Characterization	Decoupling the process from the product for manufacturing of large molecules	~\$0.5
	LC-MS in Diagnostics	An unbiased, multiplexed, multiomic, and ultra-high sensitivity diagnostic solution	~\$1.2

Source: IMS/QVIA 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

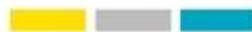
2 PROOF OF CONCEPT



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

3

FROM:



Better clones and culture conditions

TO:



★ 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



NEAR-TERM (2022-23)



- MSD end markets
- Market+ execution



- + Volume leverage
- + Productivity gains
- Investment in high-growth adjacencies

MID-TERM



- M
- M
- A
- to



- + V
- + P
- + B
- A

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 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 Call for more information.
Source: Waters Corporation estimates and projections

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Waters™