

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM SD

Specialized Disclosure Report

Waters Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)
34 Maple Street, Milford, Massachusetts
(Address of principal executive offices)

01-14010
(Commission
file number)
01757
(Zip code)

Keeley A. Aleman 508-478-2000
(Name and telephone number, including area code, of the person to contact in connection with this report)

Check the appropriate box to indicate the rule pursuant to which this form is being filed:



Rule 13p-1 under the Securities Exchange Act (17 CFR 240.13p-1) for the reporting period from January 1, 2023, to December 31, 2023.



Rule 13q-1 under the Securities Exchange Act (17 CFR 240.13q-1) for the fiscal year ended.

Section 1 - Conflict Minerals Disclosure

Item 1.01 Conflict Minerals Disclosure

This filing is being made by Waters Corporation (“Waters”, the “Company”, “we”, “us”, or “our”) for the January 1 to December 31, 2023 in accordance with Rule 13p-1 (“Rule 13p-1”) under the Securities Exchange Act of 1934 (the “1934 Act”) and Form SD (collectively, the “Conflict Minerals Rule”). Consistent with the Conflict Minerals Rule, as used herein, “Conflict Minerals” or “3TG” are tin (cassiterite), tungsten (wolframite), tantalum (tantalite or coltan) and gold. In accordance with the Updated Statement on the Effect of the Court of Appeals on the Conflict Minerals Rule issued by the Division of Corporation Finance of the Securities and Exchange Commission on April 7, 2017, we have not included a Conflict Minerals Report exhibit as part of this filing.

Company Overview

Waters is a specialty measurement company that operates with a fundamental purpose to advance the science that enables our customers to enhance human health and well-being. The Company has pioneered analytical solutions involving liquid chromatography, mass spectrometry, thermal analysis and light scattering innovations in the life, materials, and food sciences.

- Waters sells and services high performance liquid chromatography, ultraperformance liquid chromatography, mass spectrometry technology systems and support products, including chromatography columns, consumable products, and comprehensive post-warranty service plans. These systems are complete solutions that are frequently employed together and sold as integrated instrument systems using common software.
- Waters is also a developer and supplier of advanced software-based products that interface with third-party instruments, as well as other manufacturers’ instruments.
- Through its TA Instruments product line the Company designs, manufactures, sells, and services thermal analysis, rheology and calorimetry instruments.
- Through Wyatt Technology (a business acquired by Waters in May 2023), Waters researches, develops, and commercializes light scattering instruments used in the pharmaceutical, and biotechnology academic markets.

Product Scoping; Reasonable Country of Origin Inquiry (“RCOI”)

The Company determined that 3TG are used in certain components contained in the Company’s instruments which are products that the Company manufactures. These 3TG are necessary to the functionality or performance of the Company’s instrument systems.

As required by the Conflict Minerals Rule, the Company conducted a RCOI to determine whether any of the Company’s products originate in the Democratic Republic of the Congo (the “DRC”) or its adjoining countries, or are derived from recycled or scrap sources. The Company’s due diligence program is based upon industry guidance from the Organisation for Economic Co-operation and Development, the Due Diligence Guidance for Responsible Mineral Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (the “OECD Guidance”).

As part of our RCOI, we asked 5,722 potentially in-scope suppliers to complete the Conflict Minerals Reporting Template (“CMRT”), developed by the Responsible Minerals Initiative (the “RMI”). The CMRT includes questions about suppliers’ uses and sourcing of 3TG, as well as questions about their own due diligence measures. All in-scope suppliers received a letter from the Company’s Senior Vice President of Global Operations, requesting their compliance with the annual RCOI process.

Due Diligence Program

The Company has designed its due diligence program to align with ongoing compliance with the Conflict Minerals Act.

As recommended by the OECD Guidance, the Company published a Conflict Minerals Statement, which is available to employees, suppliers and the public on our website at <https://www.waters.com/nextgen/us/en/corporate-governance/conflict-minerals-statement.html>. Among other things, the Company's due diligence program includes the review of its worldwide supply chain for materials that contain 3TG and the evaluation of whether these materials are from sources that directly or indirectly finance or benefit armed groups in the DRC or other conflict-affected countries.

The Company's program has several elements including, but not limited to, the following:

- Establishing a cross-functional team with representation from Product Stewardship, Trade Compliance, Procurement, Sustainability, Legal, Finance, and Investor Relations to monitor supply chain due diligence reporting. Waters has permanent staff dedicated to the management of this program.
- Having a Supplier Environmental and Social Responsibility (ESR) Code of Conduct. Pursuant to the Code of Conduct, the Company expects its suppliers to exercise due diligence on their own supply chains and make due diligence findings available to the Company. The ESR Code of Conduct indicates that the Company has the right to take remedial action up to and including termination in the event of supplier non-compliance.
- Including language in the Company's purchase order terms and conditions related to Conflict Minerals compliance and compliance.
- Holding periodic virtual training with certain critical suppliers about our Conflict Minerals compliance reporting obligations, and the importance of supplier participation.
- Engaging with a third-party vendor to administer the supplier survey, to tabulate survey results, and to measure year-over-year performance.
- Utilizing our Conflict_Minerals@waters.com email as a mechanism for our suppliers and other third parties to report compliance questions or issues to the Company.
- Notifying the Company's Procurement organization about suppliers who do not respond to the RCOI.
- In certain circumstances where a supplier acknowledges the use of smelters not certified by the RMI, removing the supplier from the Company's approved vendor list.

Findings and Results

For calendar year 2023, the number of our total in-scope suppliers increased from 5,008 to 5,722. This increase is due to the net addition of suppliers in the ordinary course of business and the acquisition of Wyatt Technology. Our due diligence methodology is intended to increase visibility into our products and their components, including those components that we consider to be at lower risk of containing 3TG. The Company received responses from 69% of the 5,722 in-scope suppliers contacted, and the responses received were applicable to 78.6% of the 89,928 parts and components supplied by in-scope suppliers.

- Some suppliers indicated that the products, components, and materials they sold the Company contained 3TG, but that they only source 3TG from smelters and refiners that conformed with the RMI's Responsible Sourcing Assurance Process assessment.
- Some suppliers indicated that they could not determine which smelters or refiners produced the 3TG-containing products, components and materials sold to the Company or could not determine the country of origin for the 3TG used in their products.

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- No suppliers informed the Company, in response to the Company's RCOI survey, that they obtained 3TG controlled by armed groups in the DRC or an adjoining country.

As a result of the information the Company received from its suppliers for calendar year 2023, the Company is unable to determine with certainty the country of origin of the 3TG in our products. However, the Company has no reason to believe that any 3TG used in its products originated from mines controlled by an armed group in the DRC or an adjoining country.

Future Due Diligence Considerations

The Company is committed to continuing to evolve our RCOI and due diligence program. The Company intends to improve survey response rates from its suppliers over time. The Company also intends to continue to refine its RCOI and due diligence program processes and procedures as appropriate.

The Company's Form SD is publicly available on our website at <https://ir.waters.com/financials/sec1502>

Section 2- Resource Extraction Issuer Disclosure

Item 2.01 Resource Extraction Issuer Disclosure and Report

Not applicable.

Section 3 -Exhibits

Item 3.01 Exhibits

Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused the document to be signed on its behalf by the duly authorized undersigned.

Waters Corporation
(Registrant)

/s/ Christos Ross

May 28, 2024

By Christos Ross
Senior Vice President, Global Operations