

Waters™



2024 Sustainability Report

Solving Problems That Matter

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Message from the President and CEO

Dear Stakeholders,

For more than six decades, Waters has remained committed to improving human health and well-being through high-value analytical technologies and industry-leading scientific expertise. This commitment extends to how we support our employees, engage our communities, and reduce our environmental impact. I am proud of the progress we made in 2024 across each of these areas.

Our employees are essential to our success, and we invest in their development at every stage of their careers. In 2024, we conducted pulse surveys accompanied by a listening tour across 12 Waters sites globally, to understand our strengths and identify areas for improvement. We began a multiyear initiative to deploy additional career development opportunities, including career path frameworks that help employees envision their future with Waters.

Building the next generation of STEM professionals is core to how we give back and create an ongoing pipeline of talent. To date we have engaged over 770 students through our Waters Student Academy (WSA) curriculum—our flagship program providing hands-on, experiential learning in STEM for high school students—extending our purpose to the communities where we operate, while simultaneously inspiring future talent.

We continue to advance our commitment to environmental sustainability into both what we do and how we do it. In 2024, we received the My Green Lab ACT Ecolabel certification for 42 of our ACQUITY™ and CORTECS Premier Chromatography Columns.

We are reducing our environmental footprint through smarter packaging materials and design, cutting emissions and waste while lowering costs. Our new precision manufacturing facility in Longbridge, UK, was built to a globally recognized environmental building standard with strong energy efficiency credentials. We are also helping our customers address pressing environmental questions, from optimizing battery performance to exploring alternatives to single-use plastic.

Strong governance, ethical leadership, and process innovation remain critical to delivering value to our stakeholders and managing enterprise risk. We remain focused on execution through our new Center for Process Excellence and Business Planning Excellence initiatives, as well as our efforts to better serve customers and reduce our environmental footprint.

As we integrate new technologies such as Artificial Intelligence (AI) into our business and products, our AI@Waters Council provides the governance and oversight needed to do so responsibly and effectively. In 2024, the Council ran 10 pilot programs including a service assistant that helps our award-winning service engineers increase system uptime for customers.

We are proud to see the efforts and expertise of our Board recognized by the National Association of Corporate Directors New England Chapter as the 2024 Public Company Board of the Year. We continue to engage our Board of Directors on environmental, social, and governance topics as part of our strategy to promote Waters as a sustainable company focused on the long term.

I invite you to learn more about our progress on the following pages. I am proud to share Waters’ accomplishments in 2024 and look forward to what comes next as we continue to accelerate the benefits of pioneering science.



A handwritten signature in black ink, appearing to read 'Udit Batra', with a stylized flourish at the end.

Sincerely,
Dr. Udit Batra
President & Chief Executive Officer
Waters Corporation



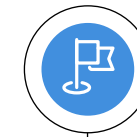
About Waters

Waters Corporation is a global leader in analytical instruments, separations technologies, and software, serving the life, materials, food, and environmental sciences for over 65 years. Our Company helps ensure the efficacy of medicines, the safety of food, the purity of water, and the quality and sustainability of products used every day. In over 100 countries, our 7,600+ passionate employees collaborate with customers in laboratories, manufacturing sites, and hospitals to accelerate the benefits of pioneering science.

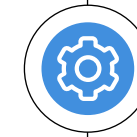
We drive our business growth by focusing on solving problems that matter—for our customers, global community, and the environment. We set business priorities that ensure our innovations make a true impact and make our entire business more efficient and sustainable, simultaneously reducing cost and potential business risk. By working with outside experts to understand our environmental impact, we set ambitious goals around emissions, waste, and water in our operations. We continue to advance sustainability within our product offerings so our customers can similarly reduce their impact.

About This Report

This annual report covers our commitment to and progress toward making our business sustainable for the long-term by reducing our environmental impact and supporting our employees. We measure progress by soliciting feedback from customers, employees, and other stakeholders. Unless otherwise stated, this report covers information from January 1, 2024, to December 31, 2024. In preparing this report, we referenced SASB, TCFD, and GRI standards.



Headquartered in
Milford, MA



11
manufacturing facilities



Approximately
7,600
employees



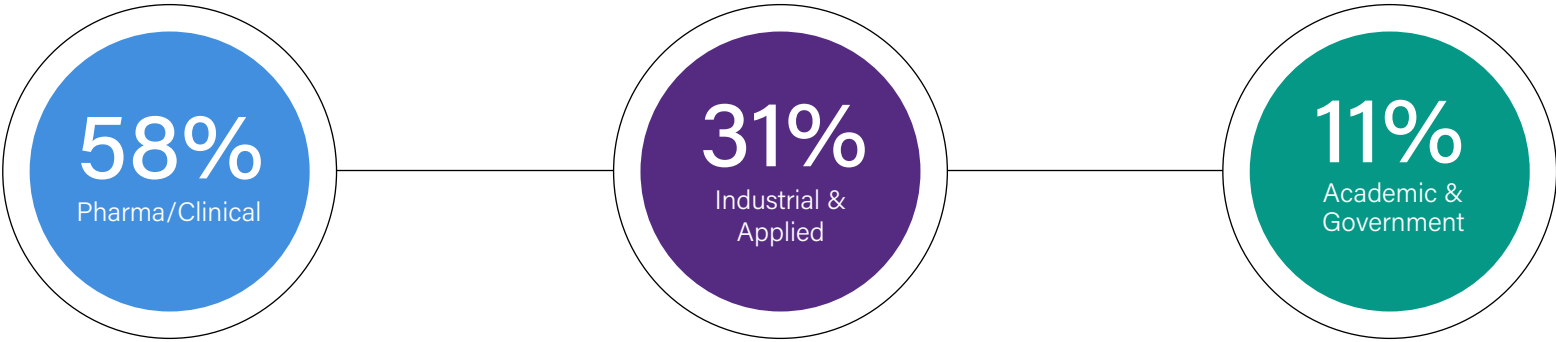
\$2.96
billion in revenue in 2024



Products available in more than
100 countries

Our Markets and Related Impact

Our ambition is to co-create life-changing innovation with our customers so that together we can accelerate the benefits of pioneering science. Our people and products aim to improve quality of life in key areas:



Pharma/Clinical

- *Pharma:* Advancing late-stage drug development and quality assurance/quality control applications linked to global manufacturing volume, driven by growth in new small molecules, biologics, and novel modalities; outsourcing to contract manufacturers
- *Clinical:* Detecting disease early, driven by rising volume of specialized multiplex testing such as newborn screening



Industrial & Applied

- *Food and Environment:* Testing to ensure safety of food, water, and environmental health (including per- and polyfluoroalkyl substances [PFAS] testing)
- *Materials:* Testing batteries for improved performance and safety; developing polymers for advanced materials manufacturing that are safer and more sustainable than traditional plastics



Academic & Government

- *Partnerships:* Partnering with academia to pioneer innovations that support groundbreaking biomedical, advanced material, and clinical diagnostics research, driven by research agendas and government funding

Innovating Through Artificial Intelligence (AI)

Waters recognizes the potential benefit AI can bring to our products and systems to improve efficiency and help customers better analyze the results they are getting in their labs. The rapid developments made in AI technology necessitate a thorough investigation of solutions and monitoring of the regulatory environment to ensure prudent use and compliance. To govern responsible implementation of AI technology, our AI@Waters Council meets monthly and helps establish Company best practices for safe experimentation.

The Council, which is cochaired by our Chief Information Officer and our Vice President of Enterprise Transformation, consists of representatives from product development, legal, data security, finance, and the leads of each product pilot. The Council reports twice a year to the Executive Committee on its activities and to the Board of Directors when requested.

Starting in 2023, the Council reviewed over 50 AI use cases across product offerings, customer experience, and internal process improvement. From that list, the Council prioritized and implemented 10 pilot projects for further testing, focusing on potential solutions that could solve identified business problems. Some of the pilots launched in 2024 included:



Service Assistant

This is an internal tool for expert centers and field service engineers. It aims to improve the customer journey by increasing first-time fix rate and system uptime, as well as saving costs of service by reducing shotgun parts usage. Leveraging natural language processing, the chatbot provides users with the right answer to service questions based on a wealth of manuals, reports, and guides, including over 50,000 knowledge articles and 5,000 service manuals. In parallel, machine learning provides step-by-step investigation protocols for troubleshooting, drawing from more than two years of case history and subject matter expert tribal knowledge.



Machine Learning-Based Review-by-Exception of Chromatograms

This is a new chromatogram comparison feature that has been integrated into our Empower software. This feature helps quality control analyst identification of anomalies in chromatograms, saving significant time.

In 2024, we updated the Waters AI Policy, which outlines considerations and best practices for selecting and using AI tools. We distinguish permissible use of generative AI (GenAI) between publicly available, third-party AI applications (Public GenAI) and tools that have been formally approved by, or licensed to, Waters (Corporate GenAI). To use Public GenAI, employees must get approval from their direct supervisor after sharing

their intended use of the tool. Confidential information, including personally identifiable information, is not shared with Public GenAI tools. For Corporate GenAI, use of the tool depends on approval by the Information Security Group and Legal department to ensure risk management and compliance. Licensing agreements are structured to protect and ensure compliant handling of any sensitive data and clarify that the outputs of these tools belong to Waters.

The Policy further outlines key safeguards related to protecting data privacy and confidential information, and ensuring that human oversight and validation of results is a step in every AI-enabled process. Violating the AI Policy may result in disciplinary action up to and including termination.



Open Innovation

Unique perspectives help us solve unique problems. Waters deploys many strategies to connect with partners across the globe.

Research and Development (R&D) Collaboration with Third Parties

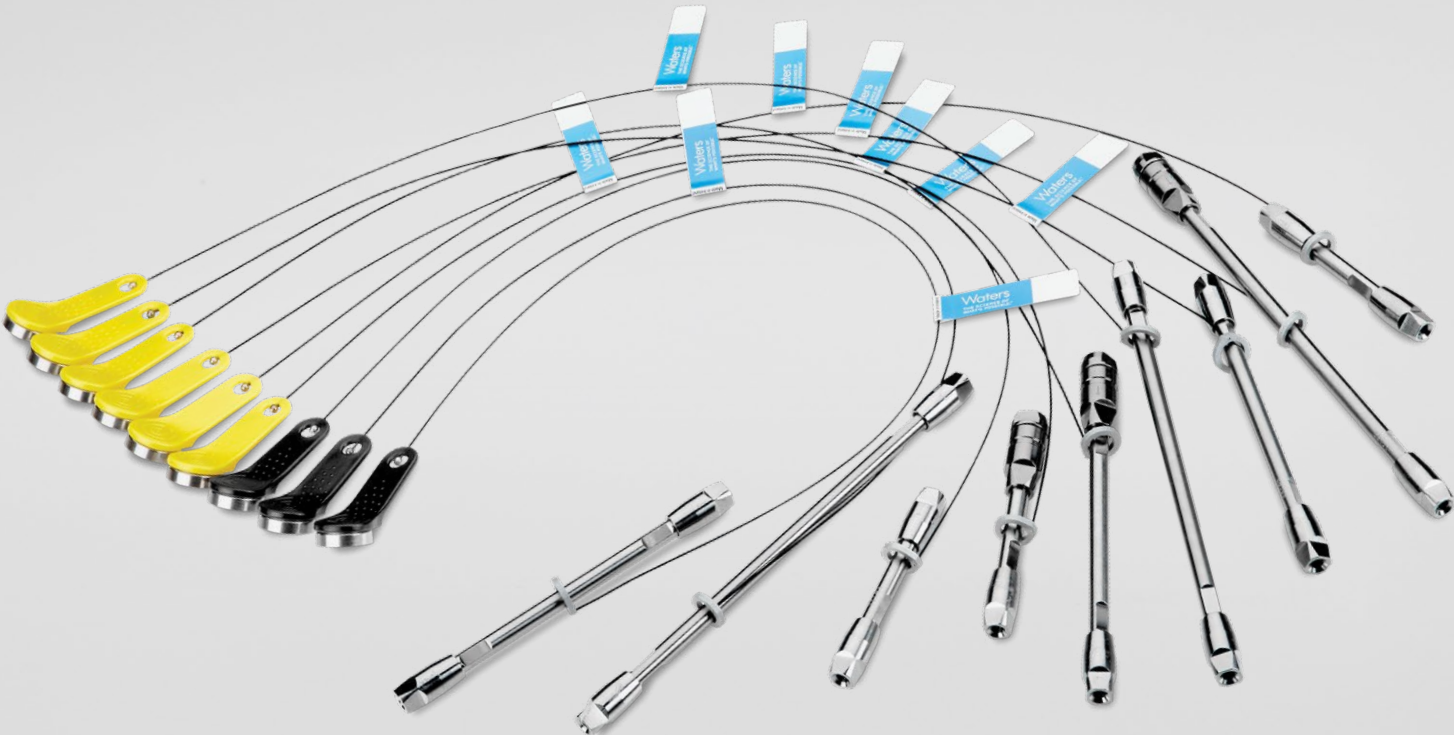
Our R&D partnerships with academic researchers and global companies give them and us access to each other’s unique perspectives—improving both our capabilities and innovations.

Open Chemistry Support for Our Customers

Our wide selection of column choices and formats, backed by our reliable, quality manufacturing, ensures the methods chemists develop on our instruments will produce the same repeatable results. Our columns can be used regardless of the specific liquid chromatography instrument a customer has in their lab.

Third-Party Instrument Connectivity with Empower Software Solutions

Our customers have a choice about which products and instruments they use in their facilities. As such, we enable customers to connect our compliant software, such as our flagship [Empower Chromatography Data System](#), to non-Waters instruments. Sharing this information between devices provides a more simplistic end-user experience and allows our customers to work more efficiently while ensuring regulatory compliance with our high-quality software.



Process Innovation

Every year, we strive to enhance our internal processes to deliver improved outcomes for all our stakeholders. In 2024, we formalized our approach under the Center for Process Excellence, led by our Vice President of Global Operations Strategy and Operational Excellence. This establishes an organizational foundation for achieving operational excellence and increasing efficiency and effectiveness of processes across operations, business planning, innovation, talent, commercial, and strategy areas.

In operations, we strive to improve our internal manufacturing processes and optimize our supply chain to deliver our products to customers more efficiently. This helps us improve our business sustainability by reducing manufacturing costs and improving our resource deployment strategy. This includes integrating the

operations of our divisions under one umbrella, beginning in 2024 with TA Instruments™, to ensure alignment of our objectives and approach, driving continuous improvement and creating efficiencies of scale and functional expertise.

In 2024, we also launched our Business Planning Excellence initiative, implementing integrated business planning processes and systems across the Company to increase the accuracy of our planning efforts and drive operational efficiency. The effort spans all business units and divisions and considers, for example, product life cycle management, demand forecasting, supply planning, and scenario planning. We piloted the initiative within one commercial region and one manufacturing site in 2024 and are scaling the implementation across all regions and sites in 2025. Initiatives related to the innovation, commercial, and talent areas are also being mobilized in 2025.

Optimizing Our Business Footprint

As part of our larger business planning initiatives, we are looking holistically at where we operate and whom we partner with, ensuring that our locations and business relationships align with our ethical standards and long-term goals. We assess the strategic placement of our production facilities and evaluate how each location contributes to overall ethical and legal guidelines, considering factors like material sourcing, the global trade environment, human rights, and supplier diversity.

Waters engaged in a multiyear effort to optimize our global footprint, including consolidating and maximizing the usage of real estate space. In 2024, we closed and consolidated a few of our facilities to improve operational efficiency and align with our business needs. This not only streamlines how our products and goods flow but also helps us reduce our overall environmental footprint through reduced real estate and more efficient movement of goods. By anticipating and matching supply and demand for our products, we can take advantage of additional logistics options, such as using ships rather than air freight, further reducing our emissions.





Breakthrough Products

In 2024, Waters released eight new products or updated models to help improve productivity for our customers, including the following:



[Xevo™ MRT Mass Spectrometer](#)

A mass spectrometer that delivers six times the resolution at twice the speed compared to other competitive systems, allowing scientists to run more samples in less time without compromising confidence in data.



[Oasis Dual-Phase PFAS Analysis Cartridges](#)

These cartridges can significantly streamline and expedite sample preparation and analysis of PFAS by improving sample extraction time by 20% and processing time by roughly 30 minutes per batch. Designed for use with complex matrices like non-potable waters, soils, and sediments, they are QC-tested by an accredited third-party laboratory to ensure low residual PFAS, lowering the risk of false positives.



[TA Instruments™ Discovery Core Rheometer](#)

A streamlined and modern rheometer that can test multiple material types, such as battery slurries, printing inks, food, and personal care products. It is more accessible for all levels of rheology users.



Case Study

Tackling the PFAS Challenge: Innovation, Efficiency, and Partnership

PFAS are a class of synthetic chemicals that are valued for their resistance to heat, water, and oil, and are widely used in industrial and consumer products. Unfortunately, PFAS accumulate in our food chain and water supply due to a lack of natural degradation and are known to pose significant environmental and health risks, including immune system dysfunction and cancer. As a result, regulatory bodies are requiring environmental testing laboratories to identify PFAS at lower concentrations. Waters Xevo™ TQ Absolute XR is designed for environmental analytical laboratories who must meet challenging regulations requiring trace-level quantitation while maximizing system uptime and efficiency throughout for a broad set of applications. We also continue to improve our [PFAS solution](#) so that our customers have actionable insights to detect PFAS.

We originally launched [PFAS Solution Installation Kits](#) in 2009 to provide simple and repeatable applications of PFAS analysis. Waters continues to collaborate with our customers on new and existing kits to meet regulatory updates and fit specific applications, including, for example, using a new isolator column for better [retention of short chain PFAS](#) system contaminants.

The scarcity of PFAS standard suppliers poses a challenge for laboratories, which often must create their own standards that are prone to detection errors. [Waters' new standards](#) provide a reliable secondary source for routine quality control as a straightforward solution for verification. Our standards also ensure thorough verification at precisely calibrated concentrations to match PFAS method calibration curves.

Waters is committed to enhancing laboratory proficiency in PFAS analysis and offers comprehensive training and application-specific support to ensure our laboratory partners are well equipped to carry out their assessments. Our PFAS outcome-based user application training is specifically designed to expedite the learning curve for region-specific methods. We continuously refine our on-site training and solution Success Guides with a focus on speeding up PFAS solution implementation for labs to quickly optimize, troubleshoot, and ultimately achieve analytical success throughout the lifetime of their partnership with Waters.

Strengthening Long-Term Competitiveness Through Responsible Business Practices

At Waters, our approach is rooted in a long-term vision to remain competitive by aligning our business with the needs of our customers, communities, and stakeholders. We leverage our core strengths to deliver innovations that drive customer success while fostering a culture that values fresh ideas, strong ethics, and practical solutions to real-world challenges.

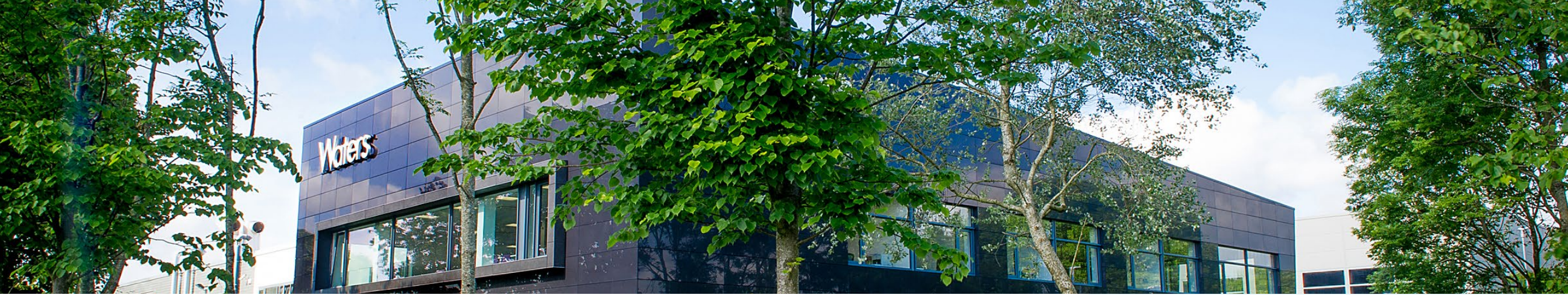
To support the long-term resilience of our business, we focus on:

- **Encouraging** interest in science and technology through science, technology, engineering, and math (STEM) education initiatives that help develop tomorrow's workforce.
- **Building** strong local partnerships and giving back through community engagement and philanthropy.
- **Supporting** sound governance and environmental responsibility to promote sustainable operations.



Social Focus

We aim to ensure our workforce reflects the perspectives of the communities and industries we serve. By doing so, we enhance our ability to respond to global market needs, strengthen decision-making, and build trust globally with customers and partners. This commitment to responsible business practices not only helps us reinforce our ability to adapt, lead, and compete in a dynamic global economy, it also allows us to contribute to a stronger society.



Alignment with Global Priorities

As a global company, Waters aligns its sustainability strategy with widely recognized international frameworks that support long-term economic, environmental, and social progress across the markets where we operate. Our efforts support the following topics:



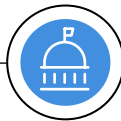
Resource Management

- GHG Emissions and Energy
- Water Management
- Waste Management
- Supply Chain Management
- Environmental Impact of Products



People Development and Impact

- Inclusion and Belonging
- STEM Education
- Philanthropy
- Training
- Talent Development



Governance

- Compliance and Ethics
- Customer Data Privacy
- Information Security



2024 Awards

In 2024, we earned 17 awards that reflect our commitment to excellence across our people, innovative products, and Company culture. A full list of awards can be found on our [website](#). Highlights include:

- Member of the **Dow Jones Sustainability North America Index** (DJSI North America)
- S&P Global:** Sustainability Yearbook Member
- BioTech Breakthrough:** Overall BioPharma Solution of the Year
- U.S. News and World Report:** 2023–2024 Best Companies to Work For
- National Association of Corporate Directors New England Chapter:** Public Company Board of the Year



SOCIAL

Building a Strong and Effective Workforce

To build the workforce we need for today and tomorrow, we are focused on two pillars: the employee experience and talent development. By enhancing what it looks like to be successful at all levels in the business, we invest in our employees with a spirit of continuous improvement.

Developing Talent to Meet Tomorrow's Challenges

At Waters, we rely on the expertise of our employees to drive innovation and solve complex scientific challenges. To maintain this standard of excellence, we actively invest in building a strong, skilled talent pipeline—particularly in STEM fields.

Investing in Our Talent Pipeline

Our commitment to STEM education helps prepare the next generation of professionals while ensuring a steady pipeline of qualified candidates. By broadening our recruitment reach, we're able to access a wider range of skills, experiences, and ideas—ultimately strengthening our ability to attract high-performing talent. This approach helps us build a workforce that reflects the diverse customer base we serve and positions us for continued success in a rapidly evolving industry. Our efforts include:

Education Partnerships

Waters partners with educational institutions to create career opportunities for young people in countries across the globe. The Production team at our New Castle, Delaware, site collaborated with a local vocational high school to create a program in which students attend classes in the morning and gain practical experience

in manufacturing in the afternoon. At the end of 2024, we partnered with local universities in Shanghai to initiate a sales-trainee program, welcoming 15 trainees to the program in early 2025. We also have partnerships with the University of Manchester for early career talent, Transilvania University of Braşov, University College Dublin, Vanderbilt University, and Northeastern University. Our partnership with Northeastern includes interns and co-ops during the school year as well as full-time hires from the co-op program into our Global Research Team. Vanderbilt is a partner with our University Pathways Program, where we place a few interns each summer and have hired students into full-time positions.

Students who interned at our New Castle site say:



While working here as a high school student, it **helped introduce me to a path for my career**, allowing me to compare my school experience to a job experience."



Working at Waters has **helped me to know that I'm making the right decision to pursue a BA degree for Electrical Engineering**. I could see myself working here in the future; there are so many paths and opportunities."

Global Internships

Our global internship program offers graduate and undergraduate students career development opportunities, strengthens our connections with academic institutions, and ensures a diverse pipeline of future talent. Our intern conversion rate was 16% in 2024, with most new graduates expected to start in the summer of 2025. In the program's third year, we placed interns in Milford, Massachusetts; New Castle, Delaware; Santa Barbara, California; along with field locations; and Wilmslow, UK, as part of our field

service engineer placement program. Five interns were placed in China and three in India for a total of 70 across the globe. Nurturing the talent, diligence, and curiosity of our interns continues to provide inspiration for our employees and their work.

Third-Party Partnerships

Waters partners with global organizations, such as Out in Tech, Stonewall, Women in Manufacturing, and WISE, to promote STEM careers and opportunities. Through these partnerships, we help individuals from a wide variety of communities pursue their career of choice. In 2024, we attended a number of Career Talks with Out in Tech, sharing information about critical roles and discussing opportunities at Waters with interested candidates.

University Pathways Program

Now in its second year, our University Pathways Program helps build talent pipelines and supports STEM education and career development. We continued to partner with various colleges and universities, including Cheyney University, Delaware State, Carnegie Mellon, and Vanderbilt University. We hosted 20 students from Delaware State at our New Castle location for a tour of our facilities and a panel discussion of career pathways at Waters. In 2024, we welcomed six field service interns from colleges across the U.S. and successfully transitioned two of them into full-time roles, set to begin in 2025.

Enhancing Employee Support to Strengthen Retention

In 2024, Waters expanded its global benefits offerings to better meet the needs of our diverse workforce and foster long-term employee retention. These updates reflect our commitment to supporting the well-being of all team members and ensuring they have access to practical resources during life’s most important moments.

Key updates include:

- Expanded bereavement leave to five paid days globally, including provisions for pregnancy loss and a broader definition of family support.
- A broadened Employee and Family Assistance Program to improve access and visibility across all regions.
- U.S.-based resource guides designed to help employees understand available benefits and navigate care options.
- An expanded health program that now includes specialized support for women’s physical health.

By responding to evolving employee needs and delivering thoughtful, inclusive benefit enhancements, Waters aims to create a workplace where employees feel supported and encouraged to grow their careers over the long-term. This focus on employee well-being helps reduce turnover and contributes to a more stable, engaged workforce.



Talent Development

To achieve our benchmark for excellence within Waters and help our employees become leaders and innovators, we provide ongoing learning and growth opportunities. Given the technical nature of the work we do, we build our employees’ expertise to deliver our products and services to the marketplace.

3S Problem Solving

We approach solving the problems that matter by equipping our employees with 3S Structured Problem Solving, which incorporates best practices and methods to engage leadership and stakeholders and use an analytical approach to drive focused processes and results. The model is to state the problem to solve, separate the problem into logical and solvable parts, and specify the solution(s) and path forward. This tool gives our employees a structure to approach the most difficult questions to deliver business and stakeholder value.

Wave Program

Wave develops future leaders and emerging talent in our worldwide Field Sales teams. Participants benefit from experiential, social, and structured learning opportunities over an eight-month period. These opportunities include exploring ways to create an inclusive culture for everyone, foster purpose, and encourage an environment at Waters that values unique perspectives. Since its launch in 2021, 65 employees have completed the program. In 2024, we had 16 U.S. participants and expanded the program outside the United States to include the European Commercial Organization, with 16 high-

potential participants receiving mentorship, working in teams on business challenges, and engaging with organizational leadership in Europe, the Middle East, and Africa.

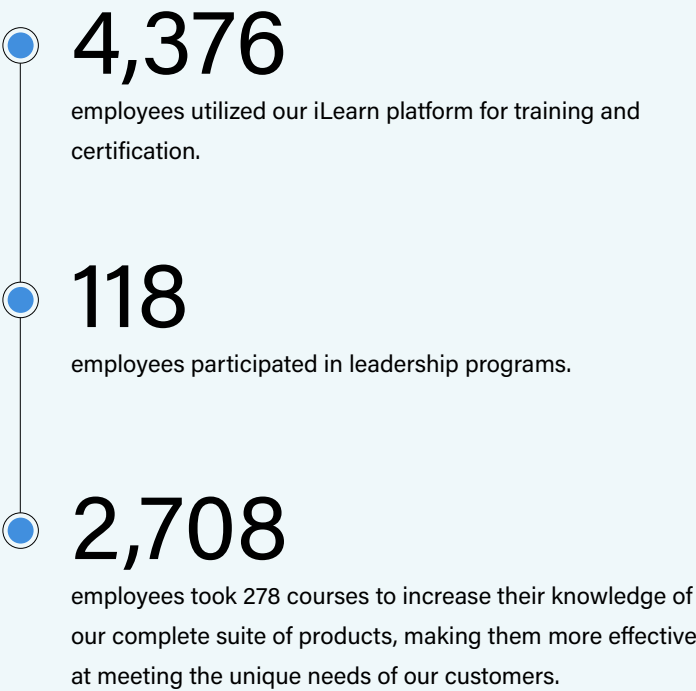
Developing Our Future Leaders

Waters prioritizes employees’ access to skills development and training resources to help them develop technical, managerial, and leadership expertise. Our iLearn portal provides asynchronous learning opportunities for employees in four key areas: 1) basic functional skills, 2) interpersonal skills, 3) personal effectiveness skills, and 4) people management skills. Through iLearn, employees can also access certification courses ranging from cloud security to human resources. Sixty percent of our employees actively use iLearn.

New Training for Managers and Leadership Tools

In 2024, we focused on building the capabilities of our managers, with people leaders receiving training focused on areas like setting objectives, giving feedback, and coaching. We also launched a pilot program for a new training tool, Waters Coach and Connect, which helped 80 new leaders enhance their skills in leading change, developing a leadership mindset, and building self-awareness. This program enhances participants’ foundational capabilities and offers personalized coaching to meet individual development needs.

In 2024, Waters continued to provide our global workforce with the tools needed to meet business challenges and provide solutions for our customers.



Development and Performance Management

Waters supports each employee’s unique development path by offering a range of tools, such as workshops on goal setting, quarterly check-ins, and development conversations. This fosters alignment of individual efforts with organizational goals. Each employee participates in annual performance reviews and sets individual performance goals to encourage ownership of their career development.

Career Development

We want Waters employees to see a future of career growth with us. In 2024, Waters enhanced individual development planning and tools for employees by defining clear opportunities for growth and development, fostering employee initiative, and integrating development discussions into quarterly check-ins. We introduced organization-wide and executive-level career path frameworks, published job families and career tracks for role clarity, and highlighted career success stories to inspire employee career planning. Our leadership development programs and global learning platform, iLearn, provide managers and team members with practical tools to strengthen team collaboration, improve communication, and create positive work environments. More than 500 of our leaders participated in training sessions in 2024 focused on leadership, communication, and team building. All employees complete annual training aligned with our policies and commitment to professionalism and respect in the workplace.



Employee Engagement

We regularly seek the voice of our employees and value their insights on the overall experience at Waters. We seek feedback on how we can better meet their needs and track our progress in responding to that feedback. For example, in 2024, we began building out career pathing, introducing new development resources and trainings to support career development, a key request from employees. This effort will continue to evolve over time.

Listening Tours and Pulse Surveys

In 2024, Waters conducted two pulse surveys using non-overlapping representative samples of employees. A total of 4,000 employees (53% of our workforce) were invited to participate. Our interim Chief Human Resources Officer and our Vice President of Communications led 12 listening sessions across the globe to gain a deeper understanding of what makes Waters a great place to work, as well as to learn more about what programs and processes work well and what needs to be improved.

Enterprise Awards

Every year, we recognize the employees and teams who have made a strong impact, particularly through innovation or driving business impact. In 2024, we had 387 nominees from 18 countries for one of the following awards:

- Our **Innovation Award** recognizes a team or individual for moving science forward, solving a problem that matters for Waters, a customer, or the industry.
- Our **Indomitable Spirit Award** recognizes an individual who embodies cross-functional collaboration to improve the employee or customer experience.
- Our **Exceptional Contribution Award** recognizes an individual or team for a project or new process that demonstrates an outstanding and quantifiable business impact.

We also awarded the **Exceptional Sales Performance Award** and the **CEO Award**, both of which are based on performance and chosen at the CEO's discretion.

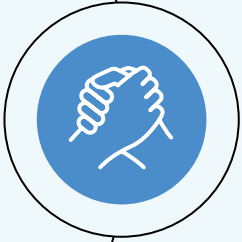


Our Priorities



Representative Workforce

Becoming representative of the society we live in.



Inclusive Workplace

Creating a workplace where all employees can thrive.



Community Engagement

Engaging our community to build stronger and more diverse pipelines.



Fostering Innovation Through Inclusive Workforce Practices

At Waters, we believe that a wide range of perspectives and experiences strengthens our ability to solve complex problems and deliver high-impact solutions for our customers. By building teams that reflect the broad diversity of our customers and communities, we create an environment where employees are empowered to contribute fresh ideas that support innovation and business growth.

Strategic Partnerships and Workforce Development

We collaborate with a variety of partners to expand awareness of career opportunities and grow our reach to individuals with a range of professional experiences. In 2024, Waters built on long-standing relationships with universities and talent-focused organizations to support learning, professional development, and career readiness. Through our University Pathways Program and partnerships with organizations like HBCU Connect, we continue to engage the next generation of leaders in science and technology.



Employee-Led Communities and Engagement

Waters supports employee-led groups and events that foster inclusion and belonging. These communities help employees build leadership skills, broaden their networks, and contribute to a strong workplace culture. In 2024, our Employee Circles and Hubs hosted over 40 events ranging from cultural celebrations and wellness initiatives to career development activities. Participation was high, with over 90% of attendees expressing satisfaction and engagement with the events.

Highlights include:

- We celebrated International Women's Day across our facilities with hosted speakers.
- Over 900 employees across the globe participated in World Day for Cultural Diversity.
- Over 20 Waters employees attended the Women in Manufacturing summit in Boston.
- We celebrated Diwali with a Bollywood dance class and traditional food, International Men's Day in Braşov and Wexford, Veterans Day, World Menopause Day, International Day for People with Disabilities, and World Mental Health Day.

Developing Future Leaders

We are investing in the next generation of Company leaders through programs like the McKinsey Connected Leaders Academy, which in 2024 engaged 36 employees at various levels. These programs equip participants with strategic thinking and leadership capabilities that contribute directly to Waters' innovation capacity and long-term success.

Building Stronger Teams Through Engagement and Support

At Waters, we recognize that employees are more likely to thrive and remain in workplaces where they feel valued, supported, and connected. Our approach to employee engagement is designed to foster a positive environment that encourages long-term commitment, reduces turnover, and contributes to overall organizational stability and productivity.



Employee Circles

Connecting and Supporting Our People

Our Employee Circles offer a global platform for team members to connect around shared interests and professional growth. Open to all, these communities strengthen internal networks, enhance collaboration, and support employee development. Current Employee Circles build a forum for:



Disability

Exploring accessibility and providing a forum for conversation and awareness.



People of Color

Collaboration and professional growth while celebrating the rich diversity of racial and ethnic backgrounds across our global team.



Pride

Members of the LGBTQIA+ community and their allies to learn, network, and advocate for an environment that promotes inclusion, equality, and diversity.



Veterans

Connecting veterans to support one another and collaborate with leaders across the Company to ensure they are well represented in our recruiting efforts.



Women

Engaging and supporting women and allies through mentorship, sponsorship, and learning.

Fair Pay and Governance

To reinforce trust and transparency, we conduct regular compensation reviews to ensure our employees are paid fairly and competitively. We disclose gender pay data in countries where required and benchmark our practices to promote consistency across roles and regions.

For more information, see our [Governance Documents](#).

Strong Oversight and Policy Alignment

Our commitment to sound governance includes quarterly workforce data reviews by senior management and annual updates to our Board of Directors. As part of our leadership selection process, we consider a range of attributes—including background, experience, and regional representation—to guide thoughtful decision-making and maintain a well-rounded leadership team.

By fostering a workplace where employees feel respected and have access to resources and development, we not only build a more connected and motivated workforce—we also reduce the disruption associated with employee turnover. This approach supports both our people and our long-term business performance.

Policies and Procedures

- Waters employees are expected to conduct relationships with colleagues, competitors, suppliers, and customers in a manner free from discrimination, as described in our [Global Code of Business Conduct and Ethics Policy](#).
- Any instance of discrimination can be reported through a confidential, third-party, toll-free telephone and web-based ethics helpline, both of which are available in 11 languages. We investigate all reports and implement remediation procedures to address any substantiated issues. Disciplinary procedures up to and including dismissal from the Company are carried out as necessary. We clearly communicate our [Equal Employment Opportunity Policy](#) to candidates during the hiring process and to employees during onboarding.

Moving Forward

We believe that diverse teams composed of individuals with varied backgrounds, perspectives, and life experiences are essential to driving innovation, accelerating problem-solving, and strengthening our ability to serve a global customer base. Research shows that such teams make better decisions, deliver stronger financial performance, and foster environments where employees are more engaged and less likely to leave.

We are committed to better understanding and measuring how diversity within teams contributes to business outcomes. This commitment reflects our belief that building teams of all backgrounds, perspectives, and life experiences is not only the right thing to do but a strategic imperative that supports long-term value creation.



Philanthropy

Waters is committed to creating a meaningful and enduring impact in the communities we serve. We help our employees feel a sense of purpose in giving back to causes they are passionate about. To do so, we collaborate with like-minded organizations dedicated to social progress in three core philanthropic areas:



Improving Health and Well-being

We work to improve human health and well-being in partnership with organizations creating innovative solutions in clinical diagnostics and medicines, while also ensuring access to safe and secure food systems.



Investing in STEM Education

To build the workforce of the future, we support expanded access to STEM education, with an emphasis on supporting people of color and women in STEM.



Inclusion and Belonging

We support partners working to promote an inclusive and engaging work environment.



2024 Philanthropy Highlights

Waters Student Academy

The Waters Student Academy was created to increase access to science-based experiential learning and professional skills training for high school students in an effort to inspire and cultivate future talent. In July 2024, WSA hosted Jonathan Jones, New England Patriots cornerback, two-time Super Bowl champion, philanthropist, and STEM advocate, to join the students for a day of learning. At the event, Jones joined our CEO for a fireside chat to discuss mentorship, professional growth, and his passion for STEM education. He also participated in STEM activities with students, conducting experiments using Waters instruments.

Since its launch in 2021, the WSA curriculum has enriched the learning of students around the world. Our 2024 highlights included:

- Delivered lessons from our comprehensive curriculum to over 770 students.
- Engaged high school students in hands-on lab work and professional development programming at Waters offices.
- Helped WSA students develop skills to expand their career pathways and leveraged our professional network to identify paid internship opportunities for WSA alumni.
- Partnered with STEAM Ahead for the WSA Alumni Series to offer college and career readiness tools to WSA alumni and high school students with an interest in STEM.

Waters Wilmslow Running Festival

For the twelfth consecutive year, Waters proudly supported the [Wilmslow Running Festival](#). Waters employees assist as course volunteers and bring STEM activities for festival attendees. This year, 38 Waters employees participated in the race. The Waters team raised money for [The Christie](#), the largest single-site cancer center in Europe, and the Company matched employee donations.

Science and Industry Museum

Waters has supported the mission of the [Science and Industry Museum](#) in Manchester, UK, for 13 years and is one of the museum’s longest-standing industry partners. Waters supports exhibits in the Revolution Manchester Gallery, which received 700,000 visitors in 2024.

Ron Burton Training Village (RBTV)

Waters hosted 40 students from the RBTV STEM program for a hands-on lesson in liquid chromatography (LC), learning how to use LC to test the purity of our medicine, food, and drink. Through this multiyear partnership, Waters also hired a former RBTV camper as a finance intern for the summer of 2024.

Delaware Corporate 5K Fun Run

Employees from our TA Instruments™ division have participated in the Delaware Corporate 5K Fun Run every year it has been held since 2017, with all proceeds going to charity. Thirty-seven employees completed the run in 2024.





Health and Safety

We prioritize the health and safety of everyone in our workplace, and our commitment further protects the environment and our communities. Our [Health, Safety, and Environmental \(HSE\) Policy](#) applies to all employees and contractors and outlines our approach to these critical areas. In addition, our Company intranet features a dedicated HSE page that provides access to our global HSE policies, with updates made in 2024 to include site-specific information.

Health and Safety Governance

Oversight of our HSE strategy includes leadership across our headquarters and sites. The Waters HSE program is overseen by our Senior Director of Real Estate, Facilities, and HSE. Our HSE programs also benefit from strategic counsel and support from our Executive Committee. HSE implementation, program requirement communication, and risk management are administered by our Global HSE Group. Waters maintains HSE compliance across the globe, with an HSE representative administering programs at every facility worldwide.

Dick Cotter Foundation

The Dick Cotter Foundation provides financial support to Waters employees, alumni, and their families during times of economic hardship. The foundation, which is independent of Waters, was established in 2003 in memory of Dick Cotter, a Waters employee for over 30 years. Many current and former Waters employees sit on the board of directors. Since its formation, the Dick Cotter Foundation has donated over \$1 million to assist Waters employees with emergency medical costs and other extraordinary financial circumstances. Waters held fundraisers in 2024 in support of the foundation.

The Foundation supports employees like Brian. A dedicated Waters employee for 46 years, in 2014 Brian faced a life-threatening battle with lung cancer after months of illness and underwent aggressive treatment. The Dick Cotter Foundation matched funds raised by Brian's community and loved ones and helped ensure that he could receive life-saving care. Brian has since retired and remains an advocate for the foundation.

Occupational Health and Safety Management System

We are committed to adherence with all applicable national and international occupational health and safety (OHS) laws and regulations while championing best practices to ensure a safe and healthy work environment for our employees and contractors. Our OHS management system ensures we regularly evaluate operations, engage with employees, and set and prioritize annual health and safety goals. Progress is regularly assessed at the executive level to ensure continuous improvement.

All permanent and temporary staff, contractors, and site visitors are part of our OHS management system. We have integrated compliance with these initiatives into our procurement and contractual obligations with third-party vendors. Waters is actively pursuing ISO 45001 certification for its major manufacturing sites.

Oversight of our OHS management system is the responsibility of our Senior Vice President of Global Operations. Waters maintains workplace health and safety through the following program initiatives:

Health and Safety Training

HSE training is required for all Waters employees and is assigned through our learning management platform. We also provide specialized training for those exposed to workplace hazards like compressed gases, confined spaces, biological substances, and hazardous materials, as required by regulations.

In 2024, Waters introduced our Behavior Based Safety Program to enhance workplace safety by focusing on employee behaviors. The program aims to reduce incidents and injuries by identifying and modifying unsafe behaviors. We initially deployed this program in our larger manufacturing sites, and we will continue the program deployment to additional sites in 2025. This program encourages employees to speak up when they see unsafe behaviors to ensure no one gets hurt. This initiative marks a significant step in fostering a safety culture that benefits both employees and the business.

Proactive Hazard and Risk Mitigation

In addition to training, our employees use our HSE data management software to record “near misses and good catches,” which is an important tool in keeping our sites safe. The software standardizes companywide best practices and facilitates the development and tracking of leading indicators, which helps us be more proactive and prevent safety issues before they occur.

Health Monitoring and Resources

Across all manufacturing sites in the Americas, we conduct ergonomic assessments of our workspaces to reduce musculoskeletal disorder risks. In 2024, we expanded our program, offering on-site consultations to our Santa Barbara, California, and Golden, Colorado, facilities. We provide our Total Rewards portfolio of resources to support employee mental health, well-being, and work-life effectiveness.

Emergency Preparedness

We proactively plan for emergencies through training and procedures. Waters manufacturing facilities implement comprehensive emergency procedures and mandatory safety training for all Manufacturing and Field Service personnel. Evacuation, fire, and first aid plans are the standard at all Waters sites, with compliance auditing performed regularly.

Everbridge Emergency Notification System

In 2024, we implemented a new global emergency notification system, Everbridge. This system enhances our ability to communicate quickly and efficiently with our workforce during emergency situations through real-time alerts, instructions, and two-way communication. Global deployment of this system demonstrates our proactive approach to managing risks, fostering a culture of preparedness, and ensuring our employees have support during emergencies.

Certifications

Our headquarters in Milford, Massachusetts, and our two largest contract manufacturing sites are ISO 45001 Health and Safety Management Standard certified. In 2024, our Wexford, Ireland; Wilmslow, UK; and Shanghai, China, sites also achieved ISO 45001 certification. By the end of 2025, we aim to certify additional manufacturing sites.



Auditing

Waters facilities undergo external audits for compliance with guidance from our HSE and our Environmental Management System (EMS). ISO 14001 and ISO 45001 audit and certification processes are conducted at relevant sites. Internally, Waters specialists audit facility compliance with regulatory requirements and our environmental protection policies. We follow a corrective actions process to determine and address the cause when a problem is identified, and we continuously improve by applying what we've learned.

Over the past three years, our third-party HSE auditor reviewed our manufacturing and lab facilities. These audits led to our updated audit strategy, focusing on a risk-based schedule every three to five years.

Data Monitoring

We track safety data as part of our commitment to achieving a zero-accident workplace. In 2024, our global Total Recordable Incident Rate (TRIR) was 0.32, and our Lost Time Incident Rate (LTIR) was 0.21. Waters reported 14 lost time cases and zero work-related fatalities. Our safety metrics include full-time and part-time employees as well as contractors.

Contractor Safety

Waters is committed to ensuring a safe workplace for contractors in line with our HSE Policy. We conduct a thorough prescreen process to assess safety and performance risks for all contractors at our manufacturing sites. We also offer on-site safety training tailored to the risk level of each facility. We diligently track the safety performance and activities of our on-site contractors, incorporating any incidents into our safety metrics.



ENVIRONMENT

Reducing Our Environmental Impacts

We solve problems that matter, including identifying and addressing our key environmental impacts. From our operational footprint to our product design, we integrate sustainability in the spirit of continuous improvement. We drive initiatives at the facility level and conduct strategic analyses across the Company to improve resource efficiency and reduce emissions and costs in our value chain.



Environmental Management

We minimize our environmental footprint and adhere to regulations through our environmental management system (EMS), utilizing best practices in all production stages and logistical operations with suppliers and partners. Our Executive Management team oversees our HSE Policy, ensuring regulatory compliance, guiding employee training, and setting targets to enhance environmental performance.

Key elements of our EMS include:



Training

We offer specialized training to employees on the environmental impact of their duties. We teach them methods to minimize this impact, including best practices in materials handling and disposal. All employees at our ISO 14001–certified sites receive annual training through our Learning Management Platform. This training covers the core elements of our environmental management system and guides employees on policies, procedures, and practices to ensure compliance with the ISO standard and minimize the environmental impact of our operations.



Certifications

We hold multiple certifications across our manufacturing facilities, including ISO 14001 Environmental Management Systems at four existing sites. In 2024, we added three new 14001–certified facilities in New Castle, Delaware; Golden, Colorado; and Shanghai, China, bringing our total to seven.



Audits

We follow environmental best practices by upholding a structured, risk-based compliance audit program. We continued our risk-based site audit schedule in 2024, completing eight HSE compliance audits with no significant findings. Learn more about our efforts in the [**Occupational Health and Safety Management System**](#) section.

Advancing Product Sustainability

We decrease our environmental impact—and support our customers in doing the same—by integrating sustainability into product design and development. We prioritize reducing energy consumption and GHG emissions when our products are used by our customers.

ACT Environmental Impact Factor Label

Waters has designed many of our products to maximize our customers’ sustainability efforts. We completed the rigorous process to be evaluated for and assigned an [Accountability, Consistency, and Transparency \(ACT\)](#) Environmental Impact Factor Label by My Green Lab. Our designation helps laboratories make informed purchasing decisions with environmental impact in mind. Several Waters products assist the sustainable goals of our customers, including:

Xevo™ TQ Absolute Mass Spectrometer

This product consumes roughly half the energy and nitrogen and generates about half the heat of comparable instruments. Our Waters Xevo™ TQ Absolute Mass Spectrometer is also designed to support laboratory analysis of PFAS to meet environmental regulatory requirements. It has earned an ACT Label, which signifies third-party verification of its sustainable impacts throughout its life cycle. Learn more [here](#).

ACQUITY™ Ultra-Performance Liquid Chromatography (UPLC™) Instruments and CORTECS Chromatography Columns

In 2024, Waters became the first liquid chromatography column provider to receive the My Green Lab ACT Ecolabel certification for 42 of our ACQUITY™ and CORTECS Premier Chromatography Columns. Both columns are manufactured at our ISO 14001–certified facility in Wexford, Ireland, and use innovative manufacturing practices to address packaging and disposal. The Premier columns use MaxPeak High Performance Surfaces Technology, which reduces the need for conditioning and results in increased column efficiency. Read more [here](#).

The ACQUITY™ Premier line of columns consumes about 80% less solvent and 35% less electricity per sample compared to traditional high-performance liquid chromatography (HPLC) instruments. Users have saved an estimated 300 million hours of operational runtime and 27 million liters of mobile phase through our ACQUITY™ UPLC™ Column.

Our CORTECS Premier Columns is our second column family to receive ACT Ecolabel certification in 2024. These columns provide a significant improvement in peak shape and capacity, and achieve the highest chromatographic efficiencies while reducing the need for lengthy column conditioning.

Alliance iS HPLC System

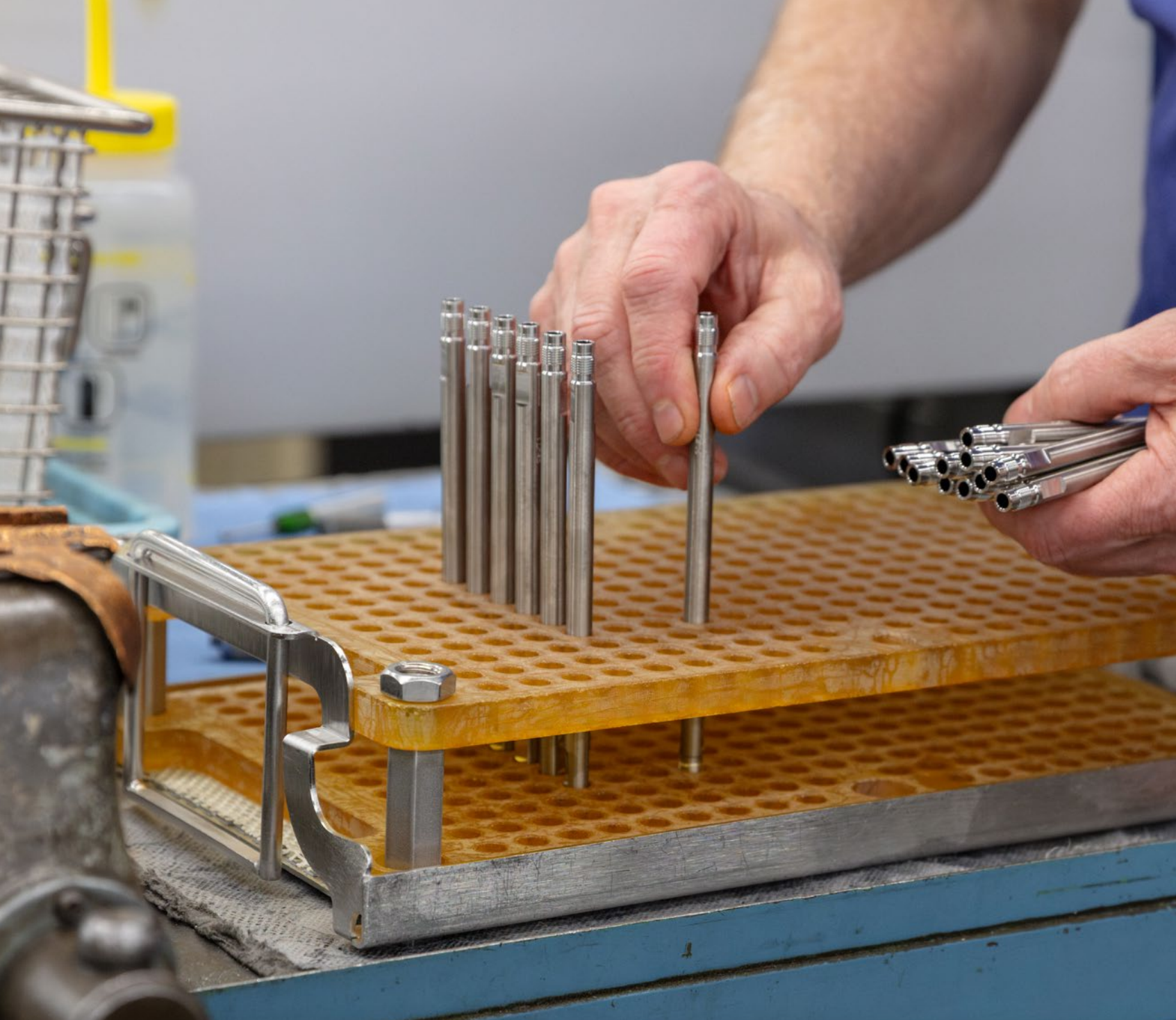
Our internal testing shows this HPLC system decreases common user errors by up to 40%, cutting down on rework in laboratories and consequently lowering solvent and power consumption.

Sustainable Plastics

Our technologies facilitate R&D investments that support the energy transition from fossil-fuel-based plastics to more sustainable, (bio) degradable, and/or recyclable alternatives.

We are also working toward more circular products and responsible disposal, including connecting customers with vendors who can handle end-of-life products responsibly.





Reducing Packaging Materials

A crucial aspect to our sustainability strategy is minimizing packaging and incorporating sustainable materials, and we pursue continuous improvement in this area. We ship more products at once and cut emissions and costs by revamping our packaging to lower shipping weight and size.

2024 highlights include:

- We introduced 65% reclaimed or recycled polyethylene foam for liquid chromatography flow-through needle equipment packaging, estimated to eliminate 1,894 kg of CO₂e annually. We are exploring making this change for additional liquid chromatography equipment in 2025.
- We updated the Sample Organizers packaging, achieving a 27% reduction in total packaging costs and a 19% decrease in volumetric weight.
- We decreased poly bag use in our instrument startup kits by 50% by grouping and packaging product components together.
- In our chemistry product line, we saved 530 kg of waste by streamlining packaging materials for our GlycoWorks™ Sample Preparation Kits from five boxes to one.

Strengthening Risk Management Through Emissions Strategy

At Waters, managing energy use and reducing emissions are key to improving operational efficiency, reducing costs, and staying ahead of evolving customer and regulatory expectations. As part of our broader business strategy, we regularly evaluate our global footprint and invest in energy efficiency improvements across our facilities.

In 2023, we achieved our 2025 goal of reducing Scope 1 and 2 GHG emissions by 35%—two years ahead of schedule. This early achievement reflects the effectiveness of site-level energy audits, targeted efficiency initiatives, and continuous performance monitoring across our operations.

To continue our commitment to reducing our emissions, in 2025, we set new near-term and long-term targets that were validated by the Science Based Targets initiative (SBTi). We commit to:

- Near-Term:** Reduce absolute Scope 1 and 2 GHG emissions 42.0% by 2030 from a 2024 base year.* Reduce Scope 3 GHG emissions from Use of Sold Products by 51.6% per U.S. dollar value added within the same timeframe. Further, 60.0% of our suppliers by spend covering purchased goods and services will have science-based targets by 2030.
- Long-Term:** Achieve net-zero greenhouse gas emissions across our value chain by 2050. Reduce absolute Scope 1 and 2 GHG emissions 90.0% by 2050 from a 2024 base year.* Reduce Scope 3 GHG emissions from Purchased Goods and Services, Upstream Transportation and Distribution, and Use of Sold Products by 97.0% per U.S. dollar of value added within the same timeframe.

These targets help guide future decision-making and help ensure our approach aligns with emerging climate standards, industry benchmarks, and stakeholder priorities. Our SBTi-aligned strategy will also support long-term cost savings, operational resilience, and readiness for future regulatory requirements.

* The target boundary includes land-related emissions and removals from biogenic feedstocks.



Longbridge, UK Facility

In 2024, we opened a 45,000-square-foot precision manufacturing facility in Longbridge, UK. This new facility more than tripled our manufacturing footprint in the area, increasing our capacity to produce essential components for Waters mass spectrometry systems.

We are proud the Longbridge facility was constructed to meet the Building Research Establishment Environmental Assessment Method (BREEAM) Very Good standard and achieved an Energy Performance Certificate rating of “A.” Some key features of the Longbridge site include:

- Heating and hot water systems designed to consume zero natural gas
- Recirculation of 90% of process water
- Roof installation of 23 kW of solar power, with capabilities for expansion
- Six electric vehicle charging stations
- Site location within walking distance of the Longbridge train station, reducing employee commuting emissions



Operational and Facilities Efficiency

We set site-level energy and water efficiency targets at our larger manufacturing facilities, achieving electricity, natural gas, and water reductions across these sites while also reducing our operating costs.

Waters maintains a continued focus on energy efficiency projects across our manufacturing sites. In 2024, we made considerable progress in our LED lighting conversion program, including converting over 6,000 lighting fixtures to LED at our Milford headquarters, with an anticipated annual energy savings of 900,000 kWh. At our New Castle, Delaware, and Wilmslow, UK, sites, we converted approximately 500 lighting fixtures to LED, with an anticipated annual energy savings of 200,000 kWh.

We have two LEED-certified facilities: one in Taunton, Massachusetts, the state's first LEED-certified chemical manufacturing facility, and our LEED + WELL Platinum Global Capability Center in Bengaluru, India. We also have two BREEAM Very Good-certified facilities in Wilmslow, UK, and our new Longbridge, UK, site.

Diversifying Our Energy Portfolio

Waters is optimizing facility performance by increasing the use of lower-impact energy sources and minimizing waste across operations. In 2024, 71% of the electricity used across our facilities came from renewable and clean energy sources—helping manage energy risk, lower emissions, and deliver on our environmental performance goals.

In 2025, we will commence with the construction of an on-site solar system at our HQ in Milford, Massachusetts. We plan on evaluating the feasibility of additional on-site solar at new and existing locations to further enhance our energy resilience and cost control.

Electric and Hybrid Fleet Vehicles

In 2024, Waters undertook a significant transformation of its U.S. fleet, transitioning to a mileage-based model and moving over 20% of the existing fleet to a reimbursement model. As a result, those who retained their fleet vehicle had higher average monthly mileage per vehicle. This model, where fleet vehicles are largely high-mileage drivers, created challenges for the adoption of electric vehicles (EVs) due to productivity issues with on-road charging. We have determined only drivers who can complete their average daily mileage on a single charge are realistic EV candidates. While we will continue to evaluate EVs as appropriate, in the meantime, all new fleet vehicles ordered for 2025 will be hybrid.

EMEA Electric Vehicle Fleet

As of February 2025, 72% of Waters' fleet in the EMEA region is either fully electric or hybrid, a 7% increase from June 2024. We revised our electrification goal to 80% by the end of 2025 due to several challenges, including high-mileage driving needs, lack of home charging availability, and inadequate charging networks.



Responsible Resource Management

Our commitment to efficiency extends to waste management. We achieved zero waste to landfill across six reporting sites, surpassing our 2030 target, and are exploring opportunities to expand this success. By improving tracking and diversion of both hazardous and nonhazardous waste, we enhance operational consistency, reduce disposal costs, and ensure regulatory compliance across our manufacturing and lab operations.

We plan to establish site-specific waste reduction and recycling goals by evaluating waste streams at major sites.

Water Use and Effluents

Monitoring our water consumption and implementing new reduction strategies is essential to responsible water use. If we cannot reduce our water consumption in a certain case, we explore water recycling opportunities. Most of our water comes from municipal sources and supports manufacturing and general facility use. We have facilities in the UK, India, and Malaysia that use groundwater and/or collected rainwater.

Our Taunton, Massachusetts, facility has more efficient machinery and procedures than its predecessor, resulting in less water per dollar of inventory manufactured than the prior facility. We implemented low-flow and water-free plumbing fixtures at our headquarters and largest facility in Milford, Massachusetts. Additionally, our Taunton and Wilmslow facilities use gray water for plumbing.

Advancing Battery Innovation to Meet Evolving Market Demand

As global industries accelerate toward electrification, Waters is delivering advanced analytical solutions that support the next generation of battery technologies. Our newly launched Rheo-Impedance Spectroscopy (Rheo-IS) accessory provides battery developers with enhanced tools to analyze electrode material performance, helping improve the quality, consistency, and lifespan of lithium-ion batteries.

In addition, our Discovery Core Rheometer is purpose-built to support high-throughput manufacturing environments, offering intuitive touch-screen functionality that simplifies quality control in sectors ranging from energy storage to consumer products.

These solutions position Waters as a strategic partner in the rapidly expanding battery materials market—supporting more reliable production, faster R&D cycles, and superior end-product performance.

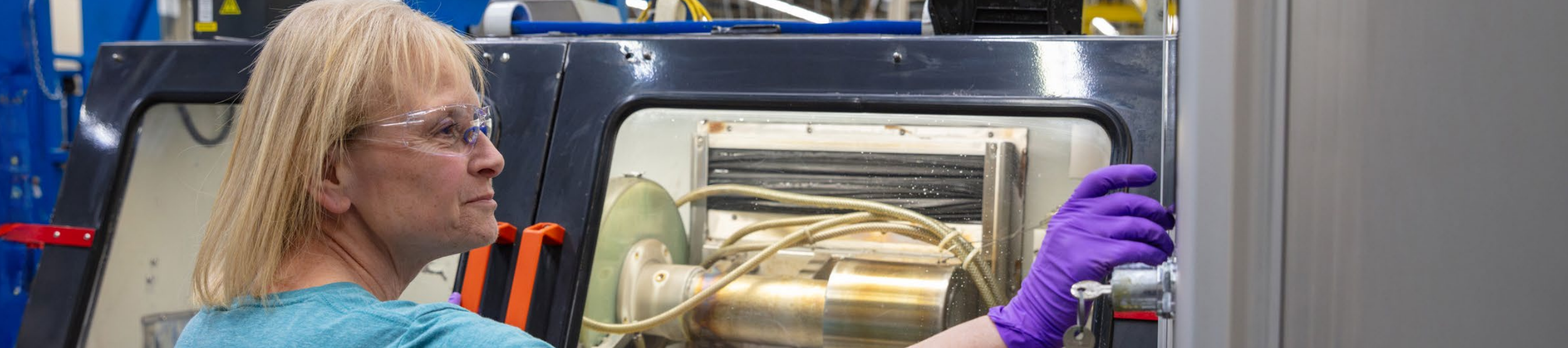


GOVERNANCE

Operating Ethically and Responsibly

Waters conducts our business operations with ethical and responsible governance and leadership. Through robust policies and procedures, we manage risk, ensure compliance throughout the organization, and deliver value for our stakeholders. Our Board of Directors sets the tone from the highest level of Waters—for more information about our Board, including its structure, performance, responsibilities, and diversity, see our [Proxy Statement](#).

Our General Counsel leads the development of our sustainability program and any related goals in collaboration with our Executive Committee. Across the Company, management evaluates economic, environmental, and social impacts and implements the sustainability program through function-specific initiatives. At the Board level, the Nominating and Governance Committee has oversight of our sustainability policies and practices, as seen in the Committee [charter](#). The Committee updates the full Board on sustainability matters. The Board annually reviews and is ultimately responsible for our Enterprise Risk Management process.



Ethics and Integrity

Our Chief Executive Officer, General Counsel, and Senior Director of Global Corporate Compliance lead our business ethics program, and our General Counsel is responsible for our Corporate Compliance function.

We communicate our expectations for employees, including executive officers, Board directors, and other stakeholders such as third-party business partners, through our [Global Code of Business Conduct and Ethics](#) (Code). Our [Global Anti-Bribery & Anti-Corruption Compliance Policy](#) consists of related policies and procedures that further support the Code. To ensure compliance across the Company, the Code, related policies, and training are offered in multiple languages. Our Board of Directors annually reviews and approves the Code, and employees annually attest their compliance.

As covered in the Code, Waters is committed to ethical practices across marketing, advertising, and product sales. We prioritize providing accurate, transparent information about our products and services, ensuring that all global customer interactions align with our ethical standards.

Human Rights Commitment

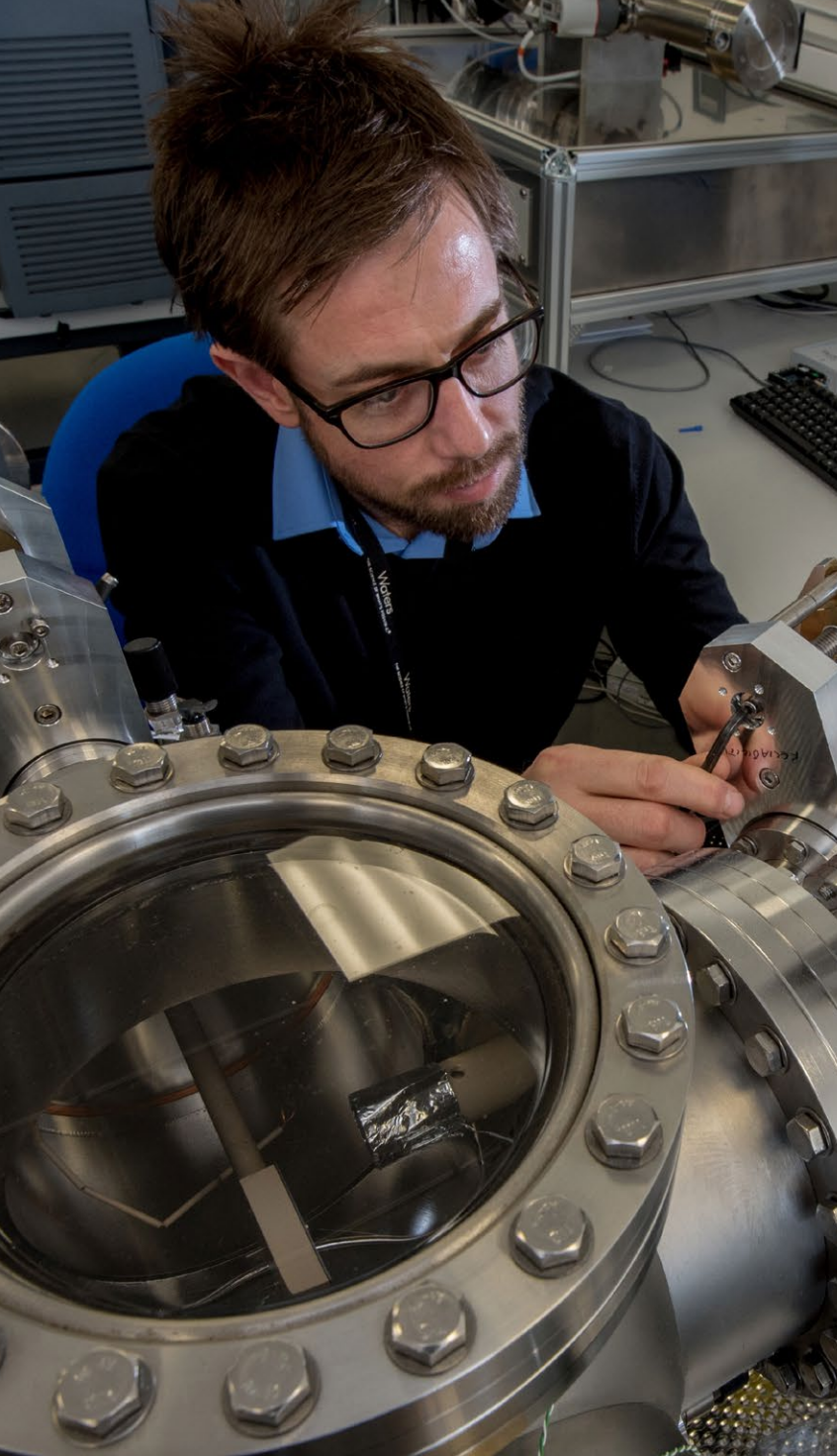
Waters is committed to upholding human rights and preventing human trafficking, child labor, forced labor, and discrimination in all areas of our operations, including our supply chain. We align this commitment to global standards, including the United Nations Guiding Principles on Business and Human Rights. For details, see the [Supply Chain Management](#) section.

Waters has processes to identify, mitigate, and remediate human-rights risks across our operations and supply chain. Allegations can be reported through our Global Complaint Reporting Policy and Ethics Helpline and are investigated by Corporate Compliance or Human

Resources, with escalation to Legal as appropriate. If violations are identified, actions may include corrective measures with suppliers (up to and including termination), updates to policies, targeted training, and appropriate remediation for affected workers.

Everyone’s Responsibility

We hold all employees to a high standard of leadership, with managers playing a pivotal role. We expect managers to uphold our ethical standards and ensure their teams comply with our Global Code of Business Conduct and Ethics and related policies. Managers across all business functions are accountable for creating an environment that prioritizes ethical behavior and integrity, where employees feel safe and supported in raising any concerns regarding legal or ethical issues. In the event of any ethical or legal concerns, managers are required to take prompt action, ensuring concerns are escalated through proper channels. Given their familiarity with the work of the individuals on their team, managers understand and mitigate the risk associated with that work to ensure its quality and integrity.



Ethics Helpline

In case of suspected violations of our policies or procedures, our [Global Complaint Reporting Policy](#) provides a secure and confidential way for individuals to report their concerns and escalate them through the proper channels. We offer a confidential, third-party, toll-free telephone ethics helpline and web reporting service, both of which are offered in 11 languages, through which anyone can report their concern. Reports can also be made directly to our Legal or Compliance departments. Once submitted, Corporate Compliance or Human Resources investigates all reports. If necessary, reports may be escalated to our Legal team. In addition to reporting violations, individuals can also seek advice through the helpline on upholding responsible business practices. We use a variety of channels to educate our workforce on the use of this tool, such as our [Code](#), our [Global Complaint Reporting Policy](#), and the corresponding new-hire and annual training programs.

Our General Counsel periodically shares information about the volume and nature of reports received with the Board's Audit & Finance Committee. We maintain a strict no retaliation policy to protect individuals who report concerns with honest intent.

Interactions with Healthcare Professionals and Labeling

Waters complies with all applicable legal and ethical standards when engaging with third parties, especially healthcare organizations and professionals. Our [Global Anti-Bribery & Anti-Corruption Compliance Policy](#) prohibits employees from offering, promising, or making any payments, or giving anything of value directly or indirectly to third parties to gain a business advantage.

We are dedicated to ensuring that our products and services are used in the correct manner and in full compliance with applicable export/import control and sanction laws of the U.S. and market-country laws. To support this, we conduct required risk-based end-user checks as prescribed in our internal Global Import and Export Compliance policies.

Commitment to Ensuring Safety and Compliance

Product Safety and Quality

Our [Quality Policy](#), HSE Policy, and [Supplier Code of Conduct](#) outline how we and our vendors and suppliers comply with relevant laws and regulations. The policies also emphasize our focus on continuous improvement and enhanced customer experience. Our Vice President of Global Quality and Senior Vice President of Global Operations oversee the execution of our product safety and quality initiatives.



On a day-to-day basis, our Product Stewardship team implements our safety and quality standards by:

- Ensuring product compliance with all applicable regulations covering product safety, material composition, hazardous substance limitations, and hazard communications in all markets where products are sold. This also includes compliance with restricted substance regulations, such as the EU Restriction of Hazardous Substance Directive; EU Registration, Evaluation, Authorisation, and Restriction of Chemicals Regulation; Substances of Concern in Products; and the U.S. Toxic Substances Control Act. Third-party vendors must provide full material composition for product components to verify compliance.
- Evaluating products to eliminate substances that would prohibit their sale, use, or safe disposal.
- Collaborating with our logistics and manufacturing teams so our products are correctly labeled and packaged for safe global shipping. This includes classifying as Dangerous Goods as appropriate (based on the UN Recommendations on the Transport of Dangerous Goods) and ensuring that packaging, shipping, and handling processes comply with International Air Transport Association standards and local regulations.

We require annual training by all relevant employees on product quality and safety responsibilities and regularly audit our manufacturing facilities for compliance with our quality management system. We also engage in external audits to maintain our facilities' ISO 9001 certification for quality management.

Waters tracks global regulatory changes to stay ahead of trends that could affect product design, sourcing, and manufacturing. Our complaint management and Post-Market Surveillance Program tracks trends to identify needed product improvements. To meet export control laws and regulations across the globe, our Global Trade Compliance team regularly assesses our product distribution processes.



Product Safety and Quality in Our Supply Chain

We partner with suppliers who align with our supplier management practices and [Supplier Code of Conduct](#). Each year, our Product Stewardship team conducts a supply chain survey to assess compliance with our Conflict Minerals Program, developed in accordance with Organisation for Economic Co-operation and Development guidance. We file the survey results with the U.S. Securities and Exchange Commission in accordance with the Dodd-Frank Act. We communicate hazard information for our chemistry products as required by the Globally Harmonized System of Classification and Labelling of Chemicals.

At Waters, we operationalize and enhance transparency by assigning unique part numbers to all products, ensuring traceability throughout our supply chain. We label instruments and select spare parts with barcodes that display each serial number, manufacture date, country/plant of origin, and applicable regulatory requirements. Columns and chemistry products are labeled in a similar way, with certificates of analysis available upon request. Waters maintains records of every serialized product sold.

91%

(10 out of 11) Waters manufacturing facilities are ISO 9001–certified.

ISO Certifications	
Americas	
Milford, MA*	9001, 13484, IVD Reg, 14001, 45001
Taunton, MA*	9001, 14001
New Castle, DE*	9001, 14001
Lindon, UT*	9001
Eden Prairie, MN*	9001, 17025
Golden, CO*	9001, 17025, 17034, 17043, 14001
Wyatt Technology	
Santa Barbara, CA*	9001
Europe/UK	
Wilmslow, UK*	9001, 13485, 14001, 45001
Longbridge, UK*	9001
Newcastle, UK	9001
Wexford, IR*	9001, 13485, 17025, 17034, 14001, 45001
Romania	9001
Netherlands	9001
Hungary	9001
Italy	9001
France	9001
Asia	
Singapore	9001, 13485
China	9001, 14001, 45001
Australia	9001
Japan	9001

* Indicates a Waters manufacturing facility.

Customer Health and Safety

We evaluate all products for health and safety risks prior to distribution to our customers. Each of our chemistry products includes a safety data sheet detailing its physical and chemical properties, exposure hazards, safe handling and transport instructions, first aid guidance, toxicology, pollution risks, and disposal considerations. We develop these documents in accordance with the Globally Harmonized System of Classification and Labelling of Chemicals. These safety data sheets are available in 14 languages. We clearly communicate that Waters products are intended for use in laboratory environments by trained operators wearing appropriate personal protective equipment.



Data Privacy and Cybersecurity

We are committed to safeguarding the integrity, availability, and security of our technology infrastructure, as well as both internal and external customer data. Under the leadership of our Senior Director of Information Security, we implement robust measures to protect this information. Our Chief Information Officer leads the Waters IT function, including cybersecurity, and reports directly to the Waters Chief Financial Officer on the Executive Management team. Management works with the Audit & Finance Committee of the Board of Directors to guide our cybersecurity efforts and adapt swiftly to the evolving landscape of technology and emerging risks. As part of our proactive security strategy, we engage external consultants on best practices, and our cyber insurance underwriters conduct regular audits and evaluate our cybersecurity programs. These audits cover internal systems like enterprise risk management and manufacturing.

The Board’s Audit & Finance Committee, led by the Committee Chair and Board Member, has ultimate responsibility for our information security and cybersecurity initiatives. The Committee Chair has extensive senior executive experience and expertise across industries, including healthcare, life sciences, pharmaceuticals, and banking, and in enterprise risk management. Management briefs the Board of Directors on cybersecurity matters at least annually.

Our data security initiatives include the following:

- Establishment of advanced email security
- Launch of URL email protection
- Deploying AI to detect and respond to security threats
- Enhancement of our network security program
- Advanced phishing tests for employees

Cybersecurity training increases employee awareness and adherence to information security protocols and is required for all employees. We provide standards and guidance for employees and business partners to protect confidential third-party personal, nonpublic, and sensitive information, including from customers. These standards include our Employee Privacy Notice, general Privacy Notice, Confidential Information Policy, and location-specific notices. Our Information Security Requirements ensure compliance with our cybersecurity standards by all third-party vendors and partners.



Supply Chain Management

Our Vice President, Global Supply Chain, oversees our supply chain management and the Global Supply Chain organization, which covers global materials planning, demand planning, distribution and logistics, product stewardship, and trade compliance. The organization verifies that purchased goods and services meet regulatory standards and our technical and quality standards. The organization also consults with engineering, procurement, manufacturing, and quality.

We hold our suppliers accountable to our high ethical standards through our [Supplier Code of Conduct](#) and Global Code of Business Conduct and Ethics. Our supplier management program evaluates suppliers on an ongoing basis to ensure adherence to product and quality specifications. Should performance not meet these standards, we identify needed improvements. This oversight extends from initial supplier selection during product development to a product’s end-of-life.

By prioritizing suppliers located near our facilities and contract manufacturing plants, we strengthen relationships with local partners and minimize logistical complexity. This strategy supports our supplier diversity program while also reducing the environmental impact of our operations. It also lowers costs yet still ensures high product quality and availability.

Looking ahead, Waters is further evaluating our supply chain to make data-driven decisions that streamline processes, reduce waste, eliminate inefficiencies, and adapt operations to grow product

offerings. This holistic view will enhance our ability to meet customer demands on time, improve collaboration, and reduce logistical complexity.

Supplier Audits and Environmental and Social Assessments

In accordance with the Pharmaceutical Supply Chain Initiative, quality engineers at Waters audit our critical suppliers to ensure safety and product quality. These audits differ based on the suppliers’ specific business. Suppliers must also pass comprehensive audits to maintain their ISO certifications. Beyond a formal audit, we also track other key supplier engagement metrics, including service responsiveness, impact, sourcing, on-time delivery, and overall risk. To reinforce communication and ensure alignment, we provide feedback on these points through scorecards and supplier reviews. During these reviews, we discuss quality, delivery, service levels, strategic objectives, business requirements, and areas for improvement. This feedback loop helps us identify challenges early, address issues proactively, and align supplier operations with our long-term goals.

Waters also tracks suppliers’ environmental impact, reporting, and goals and evaluates social responsibility efforts. We reinforce our expectations through our procurement contracts, supplier onboarding, and Supplier Code of Conduct. To ensure alignment with our core values, we assess prospective suppliers by screening for environmental, social, and governance factors through internal due diligence, negative media checks, and site visits. We finalize

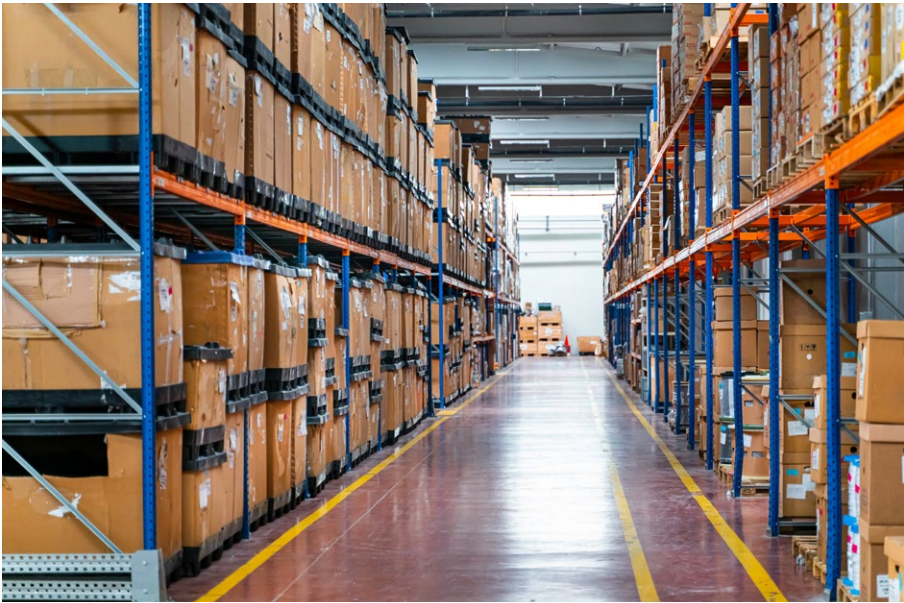
contracts or continue partnerships only after these assessments, and we reserve the right to terminate relationships with any supplier who does not meet our ethical, legal, or operational standards.

Going forward, we will continue our focus on supplier management and will explore key objectives against which we can measure our suppliers to hold them accountable.

Supply Chain Climate Risk

Each year, Waters assesses critical and noncritical suppliers for:

- Reporting publicly on climate change
- Disclosing relevant data regarding climate impacts
- Setting goals tied to environmental and social criteria





Supplier Ethics and Human Rights

Our ethical supply chain requires compliance with all relevant local laws and regulations, including those related to anti-corruption and anti-competition. Waters requires all suppliers to uphold the human rights of workers, treating them with respect and dignity, and to provide a safe and healthy work environment. We have zero tolerance for human trafficking, forced labor, discrimination, harassment, and all other human rights violations.

We actively monitor and engage with our suppliers through periodic visits and audits. These assessments verify that suppliers adhere to local laws regarding wages, working conditions, and hours, and ensure child labor and forced labor have no role in our supply chain. We also conduct human-rights-related risk assessments of our global supply chain, including specific industries, geographic locations, and product-related concerns. We often consult with third-party experts to strengthen our approach.

To prioritize our efforts, we identify our critical tier 1 and non-tier 1 suppliers as part of our ongoing supply chain assessment. Critical tier 1 suppliers provide products or services directly related to the safety, performance, and compliance of the finished product. We annually evaluate our largest direct tier 1 suppliers by spend against key social responsibility areas, including the establishment of a human rights policy, a supply chain code of conduct, and supply chain sustainability efforts. This includes a review of their MSCI ESG ratings and their input on a Conflict Minerals Reporting Template during our annual Conflict Minerals survey.



Appendix

Sustainability Data¹

Environment

Energy Use by Source (MWh)					
Source		2021	2022	2023 ²	2024
Stationary Combustion	Heating oil	0	0	0	0
	Natural gas	39,992	38,489	38,477	36,240
	Diesel backup	176	19	84	924
Vehicle Fuels	Diesel	2,082	1,201	1,131	3,627
	LPG	0	0	0	15
	Gasoline	17,221	20,440	21,567	32,223
Indirect Energy	District heating	0	0	0	0
	Electricity	62,525	63,733	61,784	69,742
Total Energy Consumption		121,996	123,882	123,044	142,771
Revenue (millions USD)		2,786	2,972	2,956	2,958
Energy/Revenue (MWh/\$M)		43.8	41.7	41.6	48.3

Scope 1 & Market-Based Scope 2 GHG Emissions (metric tons CO ₂ e X 1,000)							
2021		2022		2023		2024	
Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
13.5	7.5	13.0	4.3	12.7	4.3	15.1	7.3

¹ See our GRI and SASB indices for further data requested by these frameworks.

² Data from 2020 through 2023 reflects emissions reporting from a limited sample of facilities (all primary facilities as defined in our 10-K and our largest international field locations—representing approximately 70% of our real estate footprint and 100% of manufacturing operations). Beginning in 2024, the scope of analysis was expanded to include all facilities, resulting in 100% coverage of our global real estate footprint and operations.

Scope 3 Emissions	
Scope 3 Category	2024 Metric tons CO ₂ e
1. Purchased Goods and Services	121,783
2. Capital Goods	3,304
3. Fuel and Energy Activities (not included in Scope 1 or 2)	7,510
4. Upstream Transportation and Distribution	32,270
5. Waste Generated in Operations	1,816
6. Business Travel	7,720
7. Employee Commutes	14,337
9. Downstream Transportation and Distribution	1,333
11. Use of Sold Products	196,100
12. End of Life Treatment of Sold Products	582
15. Investments	154
Total	386,908

Non-Hazardous Waste (metric tons) ³		
2021	Recycling	197
	Incineration	339
	Landfill	32
2022	Recycling	185
	Incineration	300
	Landfill	52
2023	Recycling	189
	Incineration	385
	Landfill	34
2024	Recycling	713
	Incineration	549
	Landfill	1,607

³ Our 2024 waste reporting includes all sites. Our 2021-2023 waste reporting includes our six largest owned sites, which represent 62% of our real estate footprint: Milford and Taunton, Massachusetts; New Castle, Delaware; Wilmslow and Solihull, U.K.; and Wexford, Ireland.

Environment (continued)

Non-Hazardous Waste Intensity (metric tons per \$M revenue)			
2021	2022	2023	2024
0.20	0.18	0.21	0.97

Water Withdrawal (cubic meters)								
2021		2022		2023		2024		
Municipal Water	Collected Rainwater	Municipal Water	Collected Rainwater	Municipal Water	Collected Rainwater	Municipal Water	Renewable Groundwater	Collected Rainwater
75,290	670	93,759	757	89,399	931	106,948	2,501	1,369

Municipal Water Withdrawal Intensity (cubic meters per \$M revenue)			
2021	2022	2023	2024
27.02	31.55	30.24	36.16

Water Discharged to Sewer (cubic meters)			
2021	2022	2023	2024
59,919	69,975	72,812	110,818

Social

Voluntary Turnover			
2021	2022	2023	2024
11.2%	11.6%	8.0%	7.7%

Total Turnover			
2021	2022	2023	2024
12.4%	13.3%	13.7%	12.1%

Hiring & Role Changes							
2021		2022		2023		2024	
External	Internal	External	Internal	External	Internal	External	Internal
1,278	503	1,347	537	581	280	593	166

Women in Leadership (2024)	
Percentage of women in management positions in revenue-generating functions	26.3%
Percentage of women in all management positions	28.5%
Percentage of women at the Senior Director level and above	32.3%
Percentage of women managers below the Senior Director level	27.9%

Social (continued)

U.S. Workforce by Race/Ethnicity (2024)	
Percentage of workforce that is racially and/or ethnically diverse	23.8%
Percentage of management that is racially and/or ethnically diverse	19.1%
Percentage of workforce that is White	67.9%
Percentage of workforce that is Asian	12.2%
Percentage of workforce that is Black or African American	3.4%
Percentage of workforce that is Hispanic/Latino	7.4%
Percentage of workforce that is two or more races	0.7%
Percentage of workforce that is Native Hawaiian or Pacific Islander	0.1%
Percentage of workforce that prefers not to answer	8.3%

Global Workforce by Gender (2024)	
Percentage of men in global workforce	68.0%
Percentage of women in global workforce	32.0%
Percentage of women in R&D, Service, and Sales	21.4%

Global Workforce by Age (2024)	
Percentage of workforce aged 20-30	8.0%
Percentage of workforce aged 30-40	30.8%
Percentage of workforce aged 40-50	29.7%
Percentage of workforce aged 50-60	22.3%
Percentage of workforce aged >60	9.2%

Injury/Illness Performance (rate per 200,000 hours worked)							
2021		2022		2023		2024	
TRIR	LTIR	TRIR	LTIR	TRIR	LTIR	TRIR	LTIR
0.34	0.14	0.45	0.21	0.29	0.18	0.32	0.21

Lost Time Cases			
2021	2022	2023	2024
11	17	14	14

SASB Index

Medical Equipment & Supplies

Topic	SASB Code(s)	Information Requested	Location or Response
Affordability & Pricing	HC-MS-240a.2	Description of how price information for each product is disclosed to customers or to their agents	Waters sells products through multiple channels including direct sales to end customers, distributors, dealers, and e-commerce channels. For products for which pricing data is public, Waters ensures transparency and accurate pricing through electronic quotes, e-catalog, and Waters online ordering systems.
	HC-MS-240a.3	Percentage change in: (1) weighted average list price and (2) weighted average net price across product portfolio compared to previous reporting period	Waters does not consider this information to be material. However, Waters meets all applicable laws, regulations, and standards where we do business.
Product Safety	HC-MS-250a.1	(1) Number of recalls issued, (2) total units recalled	No new product recalls were initiated in 2024.
	HC-MS-250a.2	Products listed in any public medical product safety or adverse event alert database	No Waters products were listed in any adverse event database in 2024 due to product safety issues.
	HC-MS-250a.3	Number of fatalities associated with products	No fatalities associated with Waters products occurred in 2024.
	HC-MS-250a.4	Number of enforcement actions taken in response to violations of good manufacturing practices (GMP) or equivalent standards, by type	No FDA enforcement actions were taken against Waters in 2024 in response to violations of GMP.
Ethical Marketing	HC-MS-270a.1	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	Waters had no monetary losses in 2024 due to legal proceedings associated with false marketing claims.
	HC-MS-270a.2	Description of code of ethics governing promotion of off-label use of products	See the Interaction with Healthcare Professionals and Labeling section.
Product Design & Lifecycle Management	HC-MS-410a.1	Discussion of process to assess and manage environmental and human health considerations associated with chemicals in products, and meet demand for sustainable products	See the Product Safety and Quality section.

	HC-MS-410a.2	Total amount of products accepted for take-back and reused, recycled or donated, broken down by: (1) devices and equipment and (2) supplies	<p>2024 recycled parts included the following:</p> <ul style="list-style-type: none">▪ 2,424 LC actuators▪ 411 LC optics benches▪ 314 mass spectrometry vacuum pumps▪ 157 LC flow cells; 137 Mass spectrometry ESI source enclosures; 13 Mass spectrometry probe adjusters <p>Returns are evaluated to go back to stock, be remanufactured, or are sorted to material recycling/recovery.</p>
Supply Chain Management	HC-MS-430a.1	Percentage of (1) entity's facilities and (2) Tier 1 suppliers' facilities participating in third-party audit programmes for manufacturing and product quality	91% of Waters manufacturing facilities are part of ISO 9001 quality management certification, and more than 90% of critical/sub-critical suppliers are part of ISO 9001 certification or equivalent. These facilities undergo third-party audits as part of the certification process.
	HC-MS-430a.2	Description of efforts to maintain traceability within the distribution chain	See the Product Safety and Quality section.
	HC-MS-430a.3	Description of the management of risks associated with the use of critical materials	<ul style="list-style-type: none">▪ Waters Corporation monitors risks through a number of different processes. This includes but is not limited to:▪ Waters has a Conflict Minerals Statement and adheres to all requirements of the Dodd-Frank Act, including filing a required SEC report.▪ Waters has a Supplier Code of Conduct and evaluates suppliers routinely.
Business Ethics	HC-MS-510a.1	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	From time to time, the Company and its subsidiaries are subject to or otherwise responsible for a variety of litigation and other legal and regulatory proceedings in the ordinary course of business, as well as regulatory subpoenas, requests for information, investigations, and enforcement. For further description of any material proceedings, please see our 2024 Form 10-K (page 82) .
	HC-MS-510a.2	Description of code of ethics governing interactions with health care professionals	See the Interaction with Healthcare Professionals and Labeling section.
Activity Metric	HC-MS-000.A	Number of units sold by product category	Waters does not disclose sales volume by number of units sold.

GRI Index

	GRI Standard	Disclosure Title	Location or Response
General Disclosures 2021			
The Organization and Its Reporting Practices	2-1	Organizational details	Waters Corporation (WAT) 34 Maple Street, Milford, Massachusetts, USA See our 2024 Form 10-K (page 59) and the About Waters section for more information.
	2-2	Entities included in the organization's sustainability reporting	This report covers the combined activities of our two operating divisions, Waters and TA Instruments, which together account for 100% of our sales and service revenue. Both entities' financial performance is itemized in our consolidated financial statements. Unless otherwise noted, all data in this report refers to Waters Corporation in its entirety. For additional information, please see our 2024 Form 10-K (page 95) .
	2-3	Reporting period, frequency and contact point	Reporting period: January 1, 2024, to December 31, 2024 Frequency: Annual Publication date: December 22, 2025 Contact point: Sustainability@Waters.com
	2-4	Restatements of information	Relevant restatements are described in the footnotes throughout this report.
	2-5	External assurance	Waters does not currently have external assurance on our sustainability reporting.
	2-6	Activities, value chain, and other business relationships	See our 2024 Form 10-K (page 1-9) .
Activities and Workers	2-7	Employees ⁴	Total employees in global workforce: 7,395 <ul style="list-style-type: none">▪ Men: 68%▪ Women: 32% Total employees in U.S. workforce: 2,860 <ul style="list-style-type: none">▪ Men: 67.2%▪ Women: 32.8% Total employees in Americas (non-U.S.): 220 Total employees in Europe: 2,553 Total employees in Asia-Pacific: 1,107 Total employees in Greater China: 655

⁴ Breakdown data reflects permanent employees only. We do not track these metrics for temporary employees.

			<p>Total permanent (nontemporary) full-time employees in global workforce: 7,294</p> <ul style="list-style-type: none">▪ Men: 68.5%▪ Women: 31.5% <p>U.S. full-time employees: 2,853</p> <ul style="list-style-type: none">▪ Men: 1,916▪ Women: 937 <p>Americas (non-U.S.) full-time employees: 220</p> <p>Europe full-time employees: 2,461</p> <p>Asia-Pacific full-time employees: 1,105</p> <p>Greater China full-time employees: 655</p> <p>Total permanent (non-temporary) part-time employees in global workforce: 101</p> <ul style="list-style-type: none">▪ Men: 33.7%▪ Women: 66.3% <p>U.S. part-time employees: 7</p> <ul style="list-style-type: none">▪ Men: 71.4%▪ Women: 28.6% <p>Americas (non-U.S.) part-time employees: 0</p> <p>Europe part-time employees: 92</p> <p>Asia-Pacific part-time employees: 2</p> <p>Greater China part-time employees: 0</p> <p>Total temporary employees in global workforce: 238</p>
	2-8	Workers who are not employees	Waters engages contingent workers but does not currently include these workers in our sustainability reporting.
Governance	2-9	Governance structure and composition	We include governance information throughout this report, such as in the Governance section. For further details, see our 2025 Proxy Statement and leadership webpage.
	2-10	Nomination and selection of the highest governance body	See our 2025 Proxy Statement (pages 16-18) and the Nominating and Corporate Governance Committee Charter .
	2-11	Chair of the highest governance body	See our 2025 Proxy Statement (pages 2-4) and leadership webpage.
	2-12	Role of the highest governance body in overseeing the management of impacts	See the Governance section.
	2-13	Delegation of responsibility for managing impacts	We include governance information throughout this report, such as in the Governance section.
	2-14	Role of the highest governance body in sustainability reporting	See the About This Report and Governance sections, as well as the Nominating and Corporate Governance Committee Charter .
	2-15	Conflicts of interest	See our Global Code of Business Conduct and Ethics .

	2-16	Communication of critical concerns	The Board and Audit & Finance Committee are updated periodically on critical concerns. No critical concerns were reported to the Board in 2024.
	2-17	Collective knowledge of the highest governance body	See our 2025 Proxy Statement (pages 16-18) .
	2-18	Evaluation of the performance of the highest governance body	See our 2025 Proxy Statement (page 18) .
	2-19	Remuneration policies	See our 2025 Proxy Statement (pages 37 - 45) .
	2-20	Process to determine remuneration	See our 2025 Proxy Statement (pages 35 - 37) .
	2-21	Annual total compensation ratio	See our 2025 Proxy Statement (page 57) .
Strategy, Policies and Practices	2-22	Statement on sustainable development strategy	See the Message from the President and CEO .
	2-23	Policy commitments	We discuss our policies throughout this report, such as in the Ethics and Integrity section. See our Governance Documents webpage for more information about our policies.
	2-24	Embedding policy commitments	See the Ethics and Integrity section.
	2-25	Process to remediate negative impacts	See our Global Code of Business Conduct and Ethics .
	2-26	Mechanisms for seeking advice and raising concerns	Within the PolicyTech platform, all employees have the ability to raise questions directly with the document owner as well as a dedicated e-mail address for policy questions. We have also implemented an Ethics Helpline, which provides any concerned party the ability to raise concerns either via the web (with a user interface in 11 languages) or telephone (in multiple languages).
	2-27	Compliance with laws and regulations	Waters had no significant instances of non-compliance during the period. Serious non-compliance instances would be matters that are deemed by a court or other means to be a violation of law or regulation, or instances that, upon internal detection by the company, would require and result in the voluntary disclosure of the matter to a law enforcement agency.
	2-28	Membership associations	<p>We are members of several industry and trade associations, some of which are listed below:</p> <ul style="list-style-type: none">Analytical, Life Sciences & Diagnostics Association (ALDA)American Society for Mass Spectrometry (ASMS)Greater Boston Chamber of CommerceBoston College Center for Corporate CitizenshipCDP Climate respondentClean Energy Buyers AllianceIrish Business and Employers Confederation (Ibec)My Green LabNew England CouncilUS India Strategic Partnership Forum (USISPF)Women in Manufacturing Association (WiM)
Stakeholder Engagement	2-29	Approach to stakeholder engagement	See the About This Report section and our 2025 Proxy Statement (page 27) .
	2-30	Collective bargaining agreements	See our 2024 Form 10-K (page 10) . 0% of employees are currently covered by collective bargaining agreements. Employees are not restricted from exercising their right to freedom of association.
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	See the About This Report section.
	3-2	List of material topics	See the Alignment with Global Priorities section.
	3-3	Management of material topics	We discuss our management approach for our material topics throughout this report.

Topic-Specific Disclosures			
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	See our Task Force on Climate-related Financial Disclosures index for information on our climate-related risks and opportunities. Waters is working to better understand the financial implications of climate change on our business and plans to conduct a Climate Risk Assessment in 2025. We will share the results of that assessment in upcoming reports.
	201-3	Defined benefit plan obligations and other retirement plans	See our 2024 Form 10-K (pages 89) .
	201-4	Financial assistance received from government	See our 2024 Form 10-K (pages 79) .
GRI 203: Indirect Economic Impact 2016	203-1	Infrastructure investments and services supported	See our 2024 Form 10-K (pages 8-9) .
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Waters does not track this information.
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	We continually monitor suppliers for corruption-related risks and assessed all new suppliers for these risks in 2024.
	205-2	Communication and training about anti-corruption policies and procedures	100% of Board members and employees have been informed about Waters’ anti-corruption policies and procedures. Information about communication with business partners is not available. All employees have received our anti-corruption policies and have received training on anti-corruption.
	205-3	Confirmed incidents of corruption and actions taken	From time to time, the Company and its subsidiaries are subject to or otherwise responsible for a variety of litigation and other legal and regulatory proceedings in the ordinary course of business, as well as regulatory subpoenas, requests for information, investigations, and enforcement. Please see Waters’ public filings for further description of any material proceedings.
GRI 206: Anti-Competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	From time to time, the Company and its subsidiaries are subject to or otherwise responsible for a variety of litigation and other legal and regulatory proceedings in the ordinary course of business, as well as regulatory subpoenas, requests for information, investigations, and enforcement. Please see Waters’ public filings for further description of any material proceedings.
GRI 207: Anti-Corruption 2016	207-1	Approach to tax	The Company’s approach to tax is to always pay the correct amount of tax that is legally due. The Company may utilize incentives and credits available under local tax law in various countries where the Company operates. The Company does not have a formal written tax strategy that is publicly available. The required UK Tax Strategy Statement is available on the Company’s website. The tax strategy is developed by the Vice President of Tax and the Corporate Tax team. This strategy is reviewed by the CAO and CFO. The Audit/Finance Committee of the Waters Board reviews tax strategy and tax matters periodically. The reviews are ongoing as the tax rules are dynamic. Our internal controls require appropriately trained individuals to manage the compliance with relevant tax laws. The local tax profile of Waters is linked to the commercial activity of the business in each country where we operate. The Company’s expectation is to be compliant with regulatory tax requirements in every country where we operate.
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Waters does not track this information.
	301-2	Recycled input materials used	Waters does not track this information.
	301-3	Reclaimed products and their packaging materials	Waters does not track this information.

GRI 302: Energy 2016	302-1	Energy consumption within the organization	<p>Total fuel consumption within the organization from nonrenewable sources: 69,791 MWh</p> <p>Total fuel consumption within the organization from renewable sources: 3,238 MWh</p> <p>Fuel types used: Natural gas, diesel, and gasoline</p> <p>Electricity consumption: 69,742 MWh</p> <p>Heating consumption: 0</p> <p>Cooling consumption: 0</p> <p>Steam consumption: 0</p> <p>Waters had no energy sold in 2024.</p> <p>Total energy consumption within the organization: 142,771 MWh</p> <p>Standards, methodologies, assumptions and/or calculation tools used/source of the conversion factors used: GHG protocol with IEA emission factors, eGRID, Green-e, and DEFRA emission factors for fuels.</p>
	302-2	Energy consumption outside the organization	Waters does not measure energy consumption outside of our operational control.
	302-3	Energy intensity	<p>Energy intensity ratio: 48.3 MWh/ million \$ revenue</p> <p>Organization-specific metric (the denominator) chosen to calculate the ratio: Million dollars of revenue</p> <p>Types of energy included in the intensity ratio: Fuel, electricity</p> <p>The ratio uses energy consumption within Waters.</p>
	302-4	Reduction of energy consumption	Waters does not track this information but is working to better capture this data moving forward.
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Waters remains committed to responsible water stewardship. This year, we expanded the scope of our water tracking, enhancing the transparency and completeness of our reporting. While this broader coverage has resulted in an increase in our reported water intensity, it reflects our dedication to understanding and managing our water use more comprehensively. For more details, please refer to the Water Use and Effluents section.
	303-2	Management of water discharge-related impacts	Waters does not track this information.

	303-3	Water withdrawal	<p>Total water withdrawal from all areas: 110,818 ML</p> <ul style="list-style-type: none">▪ Surface water: 1,369 ML▪ Renewable groundwater: 2,501 ML▪ Third-party water: 106,948 ML <p>Total water withdrawal from all areas with water stress: Unknown</p> <p>Waters has not assessed water stress across its direct operations or value chain. A climate risk assessment is underway that will incorporate water stress, and going forward, Waters will disclose any withdrawals from water-stressed areas.</p>
	303-4	Water discharge	<p>Total water discharge from all areas: 110,818 ML</p> <ul style="list-style-type: none">▪ Third-party water: 110,818 ML <p>Total water discharge from all areas with water stress: Unknown</p> <p>There are no priority substances of concern for which discharges are treated.</p>
	303-5	Water consumption	<p>Total water consumption from all areas: 0</p> <p>Total water consumption from all areas with water stress: Unknown</p> <p>Water storage does not have a significant water-related impact. Water consumption is calculated based on the assumption that water consumption is the difference between water withdrawn and discharged.</p>
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	<p>Gross direct (Scope 1) GHG emissions: 15,123 MT CO₂e</p> <p>This calculation includes CO₂ equivalents, including all relevant GHGs.</p> <p>Biogenic CO₂ emissions: 506 MT CO₂e</p> <p>IEA and DEFRA are the sources of the emission factors and global warming potential (GWP) rates used. Our consolidation approach for emissions is operational control.</p>
	305-2	Energy indirect (Scope 2) emissions	<p>Gross location-based energy indirect (Scope 2) GHG emissions: 19,630 MT CO₂e</p> <p>Gross market-based energy indirect (Scope 2) GHG emissions: 7,326 MT CO₂e</p> <p>This calculation includes CO₂ equivalents, including all relevant GHGs.</p> <p>IEA, eGRID, Green-E, and DEFRA are the sources of the emission factors and global warming potential GWP rates used. Our consolidation approach for emissions is operational control. Scope 2 emissions were calculated utilizing a market-based approach.</p>

	305-3	Other indirect (Scope 3) emissions	<p>Gross other indirect (Scope 3) GHG emissions: 386,908 MT CO₂e</p> <p>This calculation includes CO₂ equivalents, including all relevant GHGs.</p> <p>Biogenic CO₂ emissions: 8 MT CO₂e</p> <p>Other indirect (Scope 3) GHG emissions categories and activities included in the calculation: Categories Categories 1, 2, 3, 4, 5, 6, 7, 9, 11, 12, 15</p> <p>IEA, DEFRA, and the EPA are the sources of the emission factors and GWP rates used. Waters calculates Scope 3 emissions in accordance with the GHG Protocol.</p>
	305-4	GHG emissions intensity	<p>GHG emissions intensity ratio: 7.6</p> <p>The denominator is millions of dollars of revenue. The intensity ratio includes Scope 1 and Scope 2 (market-based) emissions. This calculation includes CO₂ equivalents, including all relevant GHGs.</p>
	305-5	Reduction of GHG emissions	<p>We are committed to environmental stewardship and are working across our operations to reduce our GHG emissions. We set a goal to reduce our Scope 1 and 2 emissions by 35% by 2025 from a 2016 baseline and achieved that goal two years ahead of schedule. See the Strengthening Risk Management Through Emissions Strategy section for more information.</p>
	305-6	Emissions of ozone-depleting substances (ODS)	<p>Certain HVAC equipment at our facilities use refrigerants for climate control purposes, but the refrigerant does not escape under normal operating conditions. Additionally, a small number of chillers sold by our TA Instruments Division use R-22 (HCFC-22 refrigerant). Alongside our instruments, we also manufacture and sell environmental reference standards that environmental laboratories use when testing for the presence of ozone-depleting substances.</p>
	305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	<p>Nitrogen oxides, sulfur oxides, persistent organic pollutants, hazardous air pollutants, and particulate matter are not applicable to Waters operations. Our volatile organic compounds emissions are below Environmental Protection Agency limits and therefore are not reported.</p>
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	<p>See the Responsible Resource Management section.</p>
	306-2	Management of significant waste-related impacts	<p>See the Responsible Resource Management section.</p>
	306-3	Waste generated	<p>Total weight of waste generated in metric tons: 2,869 MT</p> <ul style="list-style-type: none">▪ Hazardous waste: Not applicable▪ Nonhazardous waste: 2,869 MT
	306-4	Waste diverted from disposal	<p>Total weight of waste diverted from disposal in metric tons: 713 MT</p> <ul style="list-style-type: none">▪ Single stream recycling: 713 MT <p>Total weight of nonhazardous waste diverted from disposal in metric tons: 713 MT</p> <ul style="list-style-type: none">▪ Recycling: 713 MT▪ On-site: 0▪ Off-site: 713 MT

	306-5	Waste directed to disposal	Total weight of waste directed to disposal in metric tons: 2,156 MT <ul style="list-style-type: none">▪ Landfill: 1,607 MT▪ Incineration: 549 MT Total weight of nonhazardous waste directed to disposal in metric tons: 2,156 MT <ul style="list-style-type: none">▪ Incineration:⁵ 549 MT<ul style="list-style-type: none">▪ On-site: 0▪ Off-site: 549 MT▪ Landfilling: 1,607 MT<ul style="list-style-type: none">▪ On-site: 0▪ Off-site: 1,607 MT	
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Waters does not currently track this information and is working to improve our processes for future reporting.	
	308-2	Negative environmental impacts in the supply chain and actions taken	Waters is not aware of any significant negative environmental, social, or governance impacts in our supply chain.	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Total number and rate of new employee hires: 593 (8%) New Hires: <ul style="list-style-type: none">▪ <30 years old: 179 (2%)▪ 30-50 years old: 335 (5%)▪ >50 years old: 79 (1%)▪ Men: 367 (5%)▪ Women: 226 (3%)▪ U.S.: 240 (3%)▪ Americas (non-U.S.): 18 (0%)▪ Europe: 148 (2%)▪ Asia-Pacific: 136 (2%)▪ Greater China: 51 (1%) Total number and rate of employee turnover:⁶ 893 (12.1%) Employee Turnover: <ul style="list-style-type: none">▪ <30 years old: 156 (24.8%)▪ 30-50 years old: 498 (11.0%)▪ >50 years old: 239 (10.5%)▪ Men: 561 (11.2%)▪ Women: 332 (14.0%)▪ U.S.: 320 (11.4%)▪ Americas (non-U.S.): 19 (8.6%)▪ Europe: 233 (9.2%)▪ Asia-Pacific: 121 (11.0%)▪ Greater China: 200 (27.6%)	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	See the Fair Pay and Governance section for information on benefits. We offer competitive benefit packages in all of our geographies. All benefits are available to all employees working at least 20 hours per week on average in the U.S. Short-term temporary employees, such as interns, are not eligible for benefits.	

⁵ Unknown if energy recovery was involved.

⁶ Turnover data include both voluntary and involuntary terminations. Only turnover for permanent employees is tracked.

	401-3	Parental leave	Total number of employees who were entitled to parental leave: ⁷ 100% <ul style="list-style-type: none">▪ Men: 100%▪ Women: 100% Total number of employees that returned to work in 2024 after parental leave ended: 71 <ul style="list-style-type: none">▪ Men: 32▪ Women: 39	Total number of employees who took parental leave: 117 <ul style="list-style-type: none">▪ Men: 53▪ Women: 64 Return to work rate of employees that took parental leave: 99% <ul style="list-style-type: none">▪ Men: 100%▪ Women: 97%	Retention rate of employees who took parental: <ul style="list-style-type: none">▪ Men: 94%▪ Women: 87%
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Our occupational health and safety system incorporates principles from various standards, including ISO 45001 and OSHA. All Waters employees are covered by our occupational health and safety system.		
	403-2	Hazard identification, risk assessment and incident investigation	See the Health and Safety section.		
	403-3	Occupational health services	Waters Safety Committees meet regularly to review safety issues, conduct audits, and provide employee training. Employee feedback is taken into consideration as part of this process. Waters encourages all employees to utilize our HSE data management software to record near misses and “good catches,” which proactively identify and correct workplace hazards. Use of the software helps standardize best practices across the enterprise and facilitates development and tracking of leading indicators. See the Health and Safety section for more information.		
	403-4	Worker participation, consultation and communication on occupational health and safety	See the Health and Safety section.		
	403-5	Worker training on occupational health and safety	See the Health and Safety section.		
	403-6	Promotion of worker health	See the Health and Safety section.		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our headquarters and largest manufacturing facility in Milford, Massachusetts, is certified to the ISO 45001 Health and Safety Management Standard, as are our two largest contract manufacturing partner sites. Seven of our manufacturing facilities are certified to ISO 14001 Environmental Management Systems. Relevant facilities are externally audited as part of our ISO 14001 and ISO 45001 certification process.		
	403-8	Workers covered by an occupational health and safety management system	All Waters employees and workers who are not employees but whose work and/or workplace is at a Waters facility are covered under our OHS management system. 100% of employees and workers who are not employees (but whose work and/or workplace is controlled by Waters) are covered by our OHS management system audited/certified by an external party. Auditing is conducted by Waters internal specialists and external parties. No workers have been excluded from this disclosure.		

⁷ Data reflect U.S. employees only.

	403-9	Work-related injuries	<p>For all employees:</p> <ul style="list-style-type: none">▪ The number and rate of fatalities as a result of work-related injury: 0▪ The number and rate of high-consequence work-related injuries (excluding fatalities): 0▪ The number and rate of recordable work-related injuries: 24; 0.32▪ The main types of work-related injury: Lacerations, Contusion/bruising, sprains/strains▪ The number of hours worked: 15,290,000 <p>For all workers who are not employees but whose work and/or workplace is controlled by Waters:</p> <ul style="list-style-type: none">▪ The number and rate of fatalities as a result of work-related injury: 0▪ The number and rate of high-consequence work-related injuries (excluding fatalities): 0▪ The number and rate of recordable work-related injuries: 0; rate not available▪ The main types of work-related injury: Musculoskeletal injuries▪ The number of hours worked: Not available <p>Rates have been calculated based on 200,000 hours worked. No workers have been excluded from this disclosure. Waters tracks and reports in accordance with local laws and regulations. As part of Waters OHS management system, we identify what could cause harm in the workplace through risk and hazard assessments and ensure that all employees are empowered to prevent accidents and injuries. Through online and in-person training programs, all employees receive mandatory Health, Safety, and Environmental training when they are onboarded and when any policy documents are updated. Employees who are exposed to workplace hazards such as compressed gases, confined spaces, biological substances, and hazardous materials also receive specialized safety training in accordance with regulatory requirements.</p>
	403-10	Work-related ill health	<p>Across all employees, there were 0 fatalities as a result of work-related ill health in 2024. There were 0 cases of recordable work-related ill health. The main type of work-related ill health was musculoskeletal injuries.</p> <p>For all workers who are not employees but whose work and/or workplace is controlled by Waters: There were 0 fatalities as a result of work-related ill health in 2024. There were 0 cases of recordable work-related ill health.</p> <p>Noise and hazardous substances are the work-related hazards posing a risk of ill health. These hazards have been determined through a risk assessment and occupational health monitoring. Neither of these hazards caused or contributed to cases of ill health in 2024. Actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls include mechanical ventilation, personal protective equipment, work processes, and training.</p> <p>No workers have been excluded from this disclosure. Waters tracks and reports in accordance with local laws and regulations.</p>
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Waters employees undertook an average of 1.8 hours of training per employee in 2024.
	404-2	Programs for upgrading employee skills and transition assistance programs	See the Talent Development section for information on our programs and offerings for upgrading employee skills. Waters manages transition assistance services for those involuntarily terminated on a case-by-case basis. No transitional assistance is provided to those exiting the company due to retirement.
	404-3	Percentage of employees receiving regular performance and career development reviews	<p>99% of employees received a regular performance and career development review in 2024. This includes:</p> <ul style="list-style-type: none">▪ Men: 99%▪ Women: 99%▪ Middle management: 99%▪ All other employees: 99%

GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	<p>Percentage of individuals within the Board in each of the following diversity categories:</p> <ul style="list-style-type: none">▪ Men: 70%▪ Women: 30%▪ <30: 0%▪ 30-50: 0%▪ >50: 100%	<p>Percentage of employees per employee category:</p> <table><tr><td><p>Senior management:</p><ul style="list-style-type: none">▪ Men: 67.7%▪ Women: 32.3%▪ <30 years old: 0%▪ 30-50 years old: 43.7%▪ >50 years old: 56.3%▪ White: 66.7%▪ Asian: 11.4%▪ Hispanic/Latino: 6.7%▪ Two or more races: 1.0%▪ Race/ethnicity not provided: 14.2%</td><td><p>Middle management:</p><ul style="list-style-type: none">▪ Men: 72.1%▪ Women: 27.9%▪ <30 years old: 0.5%▪ 30-50 years old: 58.2%▪ >50 years old: 41.3%▪ White: 70.7%▪ Asian: 12.1%▪ Hispanic/Latino: 4.7%▪ Black/African American: 1.5%▪ Two or more races: 0.6%▪ Race/ethnicity not provided: 10.4%</td><td><p>All other employees:</p><ul style="list-style-type: none">▪ Men: 67.4%▪ Women: 32.6%▪ <30 years old: 9.3%▪ 30-50 years old: 61.3%▪ >50 years old: 29.4%▪ White: 67.6%▪ Asian: 12.2%▪ Hispanic/Latino: 7.8%▪ Black/African American: 3.8%▪ Two or more races: 0.7%▪ Native Hawaiian: 0.1%▪ Race/ethnicity not provided: 7.7%</td></tr></table>	<p>Senior management:</p> <ul style="list-style-type: none">▪ Men: 67.7%▪ Women: 32.3%▪ <30 years old: 0%▪ 30-50 years old: 43.7%▪ >50 years old: 56.3%▪ White: 66.7%▪ Asian: 11.4%▪ Hispanic/Latino: 6.7%▪ Two or more races: 1.0%▪ Race/ethnicity not provided: 14.2%	<p>Middle management:</p> <ul style="list-style-type: none">▪ Men: 72.1%▪ Women: 27.9%▪ <30 years old: 0.5%▪ 30-50 years old: 58.2%▪ >50 years old: 41.3%▪ White: 70.7%▪ Asian: 12.1%▪ Hispanic/Latino: 4.7%▪ Black/African American: 1.5%▪ Two or more races: 0.6%▪ Race/ethnicity not provided: 10.4%	<p>All other employees:</p> <ul style="list-style-type: none">▪ Men: 67.4%▪ Women: 32.6%▪ <30 years old: 9.3%▪ 30-50 years old: 61.3%▪ >50 years old: 29.4%▪ White: 67.6%▪ Asian: 12.2%▪ Hispanic/Latino: 7.8%▪ Black/African American: 3.8%▪ Two or more races: 0.7%▪ Native Hawaiian: 0.1%▪ Race/ethnicity not provided: 7.7%	405-2	Ratio of basic salary and remuneration of women to men	See our 2024 UK Gender Pay Gap Report , France Gender Equality Index 2024 , and 2024 Ireland (Wexford) Gender Pay Gap Report .
	<p>Senior management:</p> <ul style="list-style-type: none">▪ Men: 67.7%▪ Women: 32.3%▪ <30 years old: 0%▪ 30-50 years old: 43.7%▪ >50 years old: 56.3%▪ White: 66.7%▪ Asian: 11.4%▪ Hispanic/Latino: 6.7%▪ Two or more races: 1.0%▪ Race/ethnicity not provided: 14.2%	<p>Middle management:</p> <ul style="list-style-type: none">▪ Men: 72.1%▪ Women: 27.9%▪ <30 years old: 0.5%▪ 30-50 years old: 58.2%▪ >50 years old: 41.3%▪ White: 70.7%▪ Asian: 12.1%▪ Hispanic/Latino: 4.7%▪ Black/African American: 1.5%▪ Two or more races: 0.6%▪ Race/ethnicity not provided: 10.4%	<p>All other employees:</p> <ul style="list-style-type: none">▪ Men: 67.4%▪ Women: 32.6%▪ <30 years old: 9.3%▪ 30-50 years old: 61.3%▪ >50 years old: 29.4%▪ White: 67.6%▪ Asian: 12.2%▪ Hispanic/Latino: 7.8%▪ Black/African American: 3.8%▪ Two or more races: 0.7%▪ Native Hawaiian: 0.1%▪ Race/ethnicity not provided: 7.7%							
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Waters does not currently track this information and is working to improve our processes for future reporting.							
	414-2	Negative social impacts in the supply chain and actions taken	Waters is not aware of any significant negative environmental, social, or governance impacts in our supply chain.							
GRI 415: Public Policy 2016	415-1	Political contributions	<p>Our Political Participation Policy bars Waters and all of its employees, executive officers, and directors, when acting on behalf of the company, from making political contributions of any kind, whether to a candidate or a ballot initiative. During the reporting period, Waters made no contributions of any kind to political campaigns, political organizations, lobbyists or lobbying organizations, or other tax-exempt groups.</p> <table><tr><td><p>2024 Corporate political contributions: \$0</p><p>2024 Independent expenditures / ballot measures: \$0</p><p>2024 Direct lobbying (federal/state/EU): \$0</p><p>2024 Trade associations used for political activity: \$0</p></td><td colspan="2"><p>2024 climate-lobbying spend: \$0</p><p>Trade-association memberships relevant to climate policy: None</p></td></tr></table>			<p>2024 Corporate political contributions: \$0</p> <p>2024 Independent expenditures / ballot measures: \$0</p> <p>2024 Direct lobbying (federal/state/EU): \$0</p> <p>2024 Trade associations used for political activity: \$0</p>	<p>2024 climate-lobbying spend: \$0</p> <p>Trade-association memberships relevant to climate policy: None</p>			
<p>2024 Corporate political contributions: \$0</p> <p>2024 Independent expenditures / ballot measures: \$0</p> <p>2024 Direct lobbying (federal/state/EU): \$0</p> <p>2024 Trade associations used for political activity: \$0</p>	<p>2024 climate-lobbying spend: \$0</p> <p>Trade-association memberships relevant to climate policy: None</p>									

GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Waters takes seriously the health and safety of our customers. All Waters products are evaluated for relevant health and safety risks and are provided with appropriate documentation. It is expected that our products will be used in laboratory environments by trained operators using appropriate personal protective equipment. Waters chemistry products are documented in accordance with the Globally Harmonized System of Classification and Labeling of Chemicals (GHS), with Safety Data Sheets (SDS) available that document each product's physical and chemical properties, exposure hazards, safe handling and transport, cleanup instructions and first aid, toxicity, pollution risks, and disposal considerations. Safety Data Sheets are available in 14 languages.
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Waters did not receive any regulatory non-compliance notices for the reporting period.
GRI 417: Marketing and Labeling 2016	417-2	Incidents of non-compliance concerning product and service information and labeling	Waters had no incidents of non-compliance regarding products or non-compliance issues regarding labeling resulting in a fine, penalty, or warning. In addition, Waters did not have any non-compliance incidents for product-related claims during the reporting period.
	417-3	Incidents of non-compliance concerning marketing communications	Waters had no incidents of marketing non-compliance during the reporting period.
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Waters had 0 identified leaks, thefts, or losses of customer data in 2024. From time to time, the Company and its subsidiaries are subject to or otherwise responsible for a variety of litigation and other legal and regulatory proceedings in the ordinary course of business, as well as regulatory subpoenas, requests for information, investigations, and enforcement. Please see Waters' public filings for further description of any material proceedings.

TCFD Index

Introduction	
This index discloses climate-related financial risk information in accordance with the following recommendations and supporting recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD): Governance (a) and (b), Strategy (a), (b), and (c), Risk Management (a), (b), and (c), and Metrics and Targets (a), (b), and (c).	
Governance	
Disclose the organization's governance around climate-related risks and opportunities.	
a) Board Oversight	Our Board of Directors provides ultimate oversight of the company's risk management strategy, including climate-related risks and opportunities. The Board collectively is responsible for sustainability risks, including those related to climate and environmental performance, as part of its approach to risk management. Our Nominating and Corporate Governance Committee ("NCG") of the Board of Directors oversees the Company's sustainability program and initiatives, including risks related to climate. The Board and NCG review and assess the Company's relevant policies and practices regularly.
b) Management Role	Our senior management, including our Chief Executive Officer and General Counsel, provides managerial oversight to environmental risks and opportunities, including those related to climate change, and how to apply policies and strategies to address them in the business. Our senior management reports to the Board at least annually, and as necessary, on an ad hoc basis, regarding its assessment of climate-related risks that could have an impact on the company and possible mitigating strategies.
Strategy	
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy, and financial planning where such information is material.	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>The Company has identified climate-related risks and opportunities that could be significant to our operations and value chain across different time horizons. The short-term horizon spans 0 to 3 years, the medium-term covers 3 to 6 years, and the long-term 6 to 10 years. These intervals guide decision-making across financial forecasting, sustainability initiatives, and risk management frameworks. The risks identified include:</p> <p>Physical Risks</p> <p>Part of the effects of climate change is an increase in the severity of global weather conditions. The Company's manufacturing facilities are located in the U.S., UK, Ireland, and Germany. In addition, the Company manufactures a growing percentage of its HPLC, UPLC, and MS products in both Singapore and Ireland. Severe weather and geological conditions or events, including earthquakes, hurricanes and/or tsunamis, could potentially cause significant damage to the Company's manufacturing facilities in each of these countries. The effects of such damage and the resulting disruption of manufacturing operations and the impact of lost sales could have a material adverse impact on the financial results of the Company.</p> <p>Regulatory Risks</p> <p>Concern over climate change or plastics and packaging materials, in particular, may result in new or increased legal and regulatory requirements to reduce or mitigate impacts to the environment. Changing customer and consumer preferences or increased regulatory requirements may result in increased demands or requirements regarding plastics and packaging materials, including single-use and non-recyclable plastic products and packaging, other components of our products and their environmental impact on sustainability, or increased customer and consumer concerns or perceptions (whether accurate or inaccurate) regarding the effects of substances present in certain of our products. Complying with these demands or requirements could cause us to incur additional manufacturing, operating, or product development costs.</p> <p>The Company's manufacturing processes for certain of its products involve the use of chemicals and other substances that are regulated under various international, federal, state, and local laws governing the environment. In the event that any future climate change legislation would require that stricter standards be imposed by domestic or international environmental regulatory authorities with respect to the use and/or levels of possible emissions from such chemicals and/or other substances, the Company may be required to make certain changes and adaptations to its manufacturing processes. Any such changes could have a material adverse effect on the financial statements of the Company.</p>

	<p>Reputational Risks</p> <p>There is an increasing focus from certain investors, customers, consumers, employees, and other stakeholders concerning sustainability matters. Additionally, public interest and legislative pressure related to public companies’ sustainability practices continue to grow. If our sustainability practices fail to meet regulatory requirements or investor, customer, consumer, employee, or other stakeholders’ evolving expectations and standards for responsible corporate citizenship in areas including environmental stewardship and sustainability, support for local communities, director and employee diversity, human capital management, employee health and safety practices, product quality, supply chain management, corporate governance, and transparency, our reputation, brand, and employee retention may be negatively impacted, and our customers and suppliers may be unwilling to continue to conduct business with us.</p> <p>We believe our business is resilient in a 2°C and 1.5°C scenario, given the nature of our business, and we are working to incorporate scenario analysis into future climate-related financial risk reporting by evaluating which scenarios are most appropriate for our business.</p>
Risk Management	
Disclose how the organization identifies, assesses and manages climate-related risks.	
a) Describe the organization's processes for identifying and assessing climate-related risks.	<p>The Board is responsible for overseeing the management and operations of the Company, including its risk assessment and risk management functions. The Board has delegated responsibility for reviewing the Company's policy with respect to risk assessment and management to the Audit & Finance Committee. The Audit & Finance Committee regularly discusses with management the Company's major risk exposure. The Company has an enterprise risk management framework under the oversight of the Vice President, Internal Audit. This program seeks to identify risks, develop and implement risk mitigation plans, and monitor the results affecting the Company's business and operations on an ongoing basis. Company management actively participates in this program and briefs the Board on the strategic, operational, compliance, and financial risks affecting the Company and efforts undertaken to mitigate them. We are working to develop additional capacities to supplement these efforts with more regular and structured assessments of climate change-related risks.</p> <p>We integrate climate-related risks management into our strategy and operations on an ad hoc basis. As necessary, we leverage a collaborative approach among departments, business units, and external stakeholders to identify, assess, address, and mitigate such risks. The Company leadership and the Board of Directors are focused on monitoring, managing, and mitigating various risks and their development to our business and financial performance, including climate change-related risks. Consideration of such risks is implemented as part of the operating and investment decision-making process, in all aspects of the business as part of our standard risk management approach.</p>
b) Describe the organization's processes for managing climate-related risks.	
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	
Metrics & Targets	
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>We actively monitor and track Scope 1, 2, and 3 emissions across our global operations. We expanded the coverage of our Scope 1 and 2 emissions reporting and added six new categories to our Scope 3 emissions inventory, significantly enhancing the completeness of our disclosures. These updates, along with improvements in data accuracy and coverage, have strengthened our emissions accounting process as we seek opportunities to expand and refine our inventory over time.</p>
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>Scope 1: 15,123 MT CO₂e</p> <p>Scope 2: 7,326 MT CO₂e (market-based)</p> <p>Scope 3: 386,908 MT CO₂e</p>
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>Waters previously set a goal to reduce Scope 1 and 2 GHG emissions by 35% from a 2016 baseline by 2025, covering our manufacturing and large field office locations. We achieved this goal two years ahead of schedule in 2023, driven by energy efficiency initiatives, increased use of renewable electricity, and the transition of our service vehicle fleet to hybrid and electric models where possible. In 2025, we set new science-based targets that were validated by the Science Based Targets initiative. We commit to achieve net-zero greenhouse gas emissions across the value chain by 2050 and have corresponding near-term and long-term targets. See the Strengthening Risk Management Through Emissions Strategy section for the full targets.</p> <p>These targets will guide our future decision-making and align our climate strategy with global standards, stakeholder expectations, and regulatory requirements.</p>



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