

# Q4 2024 Earnings Call Presentation



February 12, 2025

# Forward-Looking Statements & Non-GAAP Financial Measures



This presentation contains forward-looking statements regarding future results and events, including financial and operational guidance and projected estimates. For this purpose, any statements that are not statements of historical fact may be deemed forward-looking statements. Words such as “may,” “will,” “expect,” “plan,” “anticipate,” “estimate,” “intend,” “outlook,” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements may include statements regarding future operating and financial performance, market growth and drivers of market growth, success of our products, and customer trends. Forward-looking statements in this presentation are based on the expectations and assumptions of Waters Corporation (the “Company” or “Waters”) as of the date of this presentation and are neither predictions nor guarantees of future events or performance. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof and should not be relied upon as representing the Company’s estimates or views as of any date subsequent to the date of this presentation. Each of these forward-looking statements involves risks and uncertainties, and actual results may differ materially from such forward-looking statements. We discuss various factors that may cause the Company’s actual results to differ from those expressed or implied in the forward-looking statements in this presentation, including, but not limited to, those factors relating to the impact on Waters’ operating results throughout the Company’s various market sectors or geographies from economic, environmental, regulatory, sovereign and political uncertainties, in the sections entitled “Forward-Looking Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and “Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 as filed with the Securities and Exchange Commission (“SEC”) on February 27, 2024, as updated by the Company’s subsequent filings with the SEC, including the Company’s Quarterly Reports on Form 10-Q. Except as required by law, the Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

To supplement the Company’s financial statements presented on a GAAP basis, the Company has provided certain non-GAAP financial measures, such as constant currency revenue, organic constant currency revenue, adjusted operating margin, free cash flow, and non-GAAP diluted earnings per share. Management uses these non-GAAP financial measures to evaluate the Company’s operating performance in a manner that allows for meaningful period-to-period comparison and analysis of trends in its business. Management believes that such measures are important in comparing current results with prior period results and are useful to investors and financial analysts in assessing the Company’s operating performance. The non-GAAP financial information presented herein should be considered in conjunction with, and not as a substitute for, the financial information presented in accordance with GAAP. Management strongly encourages investors to review the Company’s consolidated financial statements and publicly filed reports in their entirety. The Company’s definition of these non-GAAP financial measures may differ from similarly titled measures used by others. The non-GAAP financial measures used in this presentation adjust for specified items that can be highly variable or difficult to predict. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures set forth in the Appendix to this presentation and also included in the Company’s press release dated February 12, 2025, available on the Company’s website at: <https://ir.waters.com/>.

Strong Momentum to Finish the Year

Excellent Contribution from New Products & Growth Drivers

Well-Positioned for Next Phase of Growth

# Q4 2024 Results

Q4 2024 Revenue

**\$873M**

As Reported: **+6.4%**

CC Revenue Growth

**+8%**

FX: **(2%)**

CC Instrument  
Growth

**+8%**

CC Recurring Revenue  
Growth

**+9%**

Q4 2024 EPS  
Non-GAAP

**\$4.10**



Growth

**+13%**

Inc. -9% FX Impact

CC: Constant Currency; growth rates are versus prior year

Note: A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also included in the Company's press release dated February 12, 2025, available on the Company's website at: <https://ir.waters.com/>

# FY 2024 Results

FY 2024 Revenue

**\$2,958M**

As Reported: +0.1%

CC Organic Revenue  
Growth

**0%**

M&A: +1% FX: (1%)

CC Organic Instrument  
Growth

**(7%)**

CC Organic Recurring  
Revenue Growth

**+6%**

FY 2024 EPS  
Non-GAAP

**\$11.86**



Growth

**+1%**

Inc. -5% FX Impact

CC: Constant Currency; growth rates are versus prior year

Note: A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also included in the Company's press release dated February 12, 2025, available on the Company's website at: <https://ir.waters.com/>

# Growth Broadly Accelerated in 4Q

## 4Q24 Y/Y Sales Growth in Constant Currency

	Pharma	Non-Pharma	Total
Europe	+10%	+12%	+11%
Asia	+12%	+5%	+9%
Americas	+9%	+2%	+6%
Total	+10%	+6%	+8%

Note: A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also available on the Company's website at: <https://ir.waters.com/>. There was no M&A contribution to sales in 4Q24.

# New Products Enhancing our Results

Waters™

Back to rich history of **new category creation** with product launches

## Liquid Chromatography

Next-Gen Flagship HPLC



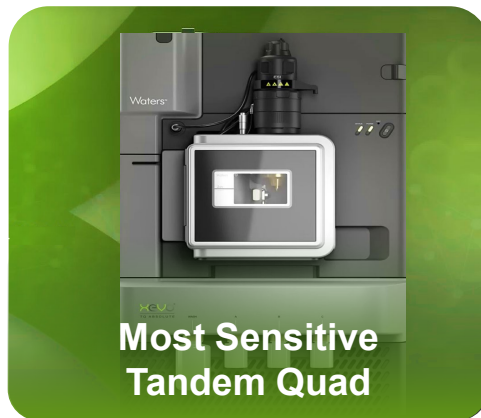
World's  
Smartest HPLC

alliance™ is

Eliminates common user  
errors by **up to 40%**

## Mass Spectrometry

For PFAS, Pharma, Clinical



Most Sensitive  
Tandem Quad

xevo™  
TQ ABSOLUTE

Up to **15x better sensitivity**  
while **45% more compact**

## Chemistry

Bioseparations



Sharper Peaks &  
Min. Statistical Noise

MAXPEAK™  
PREMIER

**17x faster, 12x more sensitive**  
large molecule separation

Note: Estimates on this slide are comprised of internal analysis, consulting data, industry reports and internal market research, which are subject to change.

# Benefitting from Idiosyncratic Growth Drivers

Waters™

*Unique exposure to new drivers of downstream testing volume*

Therapies



**New therapeutic areas** like GLP-1s expected to accelerate QA/QC testing volume growth

**GLP-1s**  
**+30bps / yr<sup>1</sup>**

Avg annual est. growth contribution 2024-2030 from QA/QC of GLP-1 drugs

PFAS



**PFAS detection** expanding into **food & materials**, while growth in water testing continues

**PFAS**  
**+30bps / yr<sup>2</sup>**

PFAS testing is a \$400M global market, est. growing ~20%<sup>3</sup>

Generics



**Patent cliff & aging global population** shaping new generics volume growth landscape

**India**  
**+70-100bps / yr<sup>4</sup>**

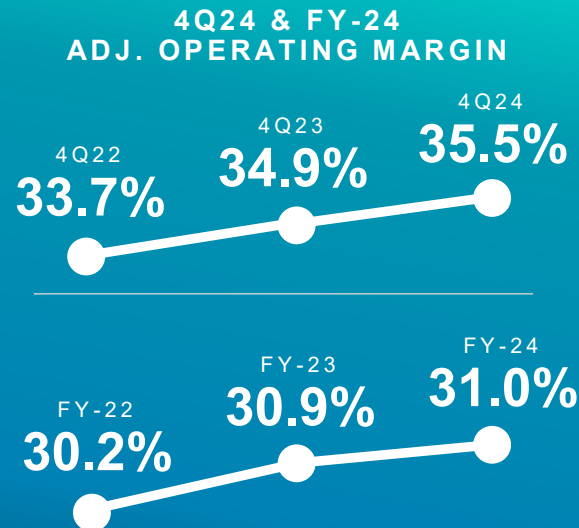
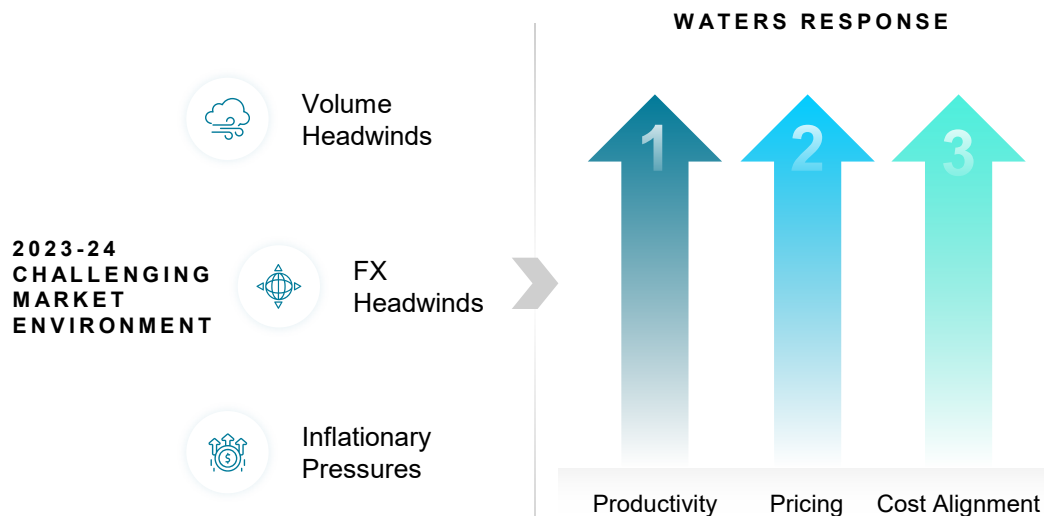
Strong market fundamentals support continued est. +DD avg annual growth

Note: 1. Based on internal analysis and estimates where the QA/QC testing of GLP-1 related drugs is expected to contribute an average 30bps growth tailwind annually for Waters from 2024 to 2030. 2. Based on internal analysis and estimates where the PFAS related testing is expected to contribute an average 30bps growth tailwind annually in the near-term. 3. Total Addressable Market (TAM) sizing and market growth rates are Waters' internal estimates incorporating internal analysis, consulting data, industry reports and market research, and are based on current and recent historical growth rate data for more nascent, high-growth markets, all of which are subject to change. 4. Based on internal analysis and estimates where total India geographic sales are expected to contribute an average 70-100bps growth tailwind annually for Waters in the near-term. The growth rates presented here are estimates based on information currently available to the Company and the Company's expectations and assumptions as of the date of this presentation, and constitute forward-looking statements. These estimates are subject to risks and uncertainties that could cause actual results to differ materially from these estimates. Please refer to the disclaimer on Page 1 under the heading "Forward-Looking Statements and Non-GAAP Financial Measures".



# Strong Operational Performance in Dynamic Conditions

Waters™



**Offset Headwinds to Achieve FY Adjusted Operating Margin Expansion Again in 2024**

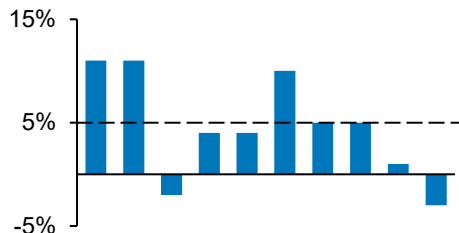
Note: Operating margin results and percentage growth are in adjusted non-GAAP operating margin percentage terms. A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is included in the Appendix of this presentation and in the Company's press release dated February 12, 2025, available on the Company's website at: <https://ir.waters.com/>

# Growth Catch-Up Opportunity is Kicking into Gear

Waters™

## Pre-Covid Historical Growth is MSD Instruments; HSD Recurring

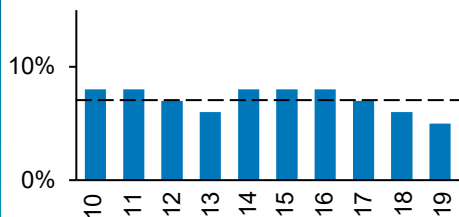
Instruments



5%  
Avg

6%  
Average¹  
2009-2019

Recurring



7%  
Avg

Historical  
Long-Term  
Growth

Waters % Revenue Growth (Y/Y Constant Currency² 2010-19)

## New Replacement Cycle is Developing due to Aged Installed Base



Org. CC 5-Yr CAGR (vs. 19)²

Total Instruments	2%
LC	0%
MS	2%
TA	6%

## + Future Long-Term Growth Potential

Long-Term  
Incremental  
Growth  
Vectors

- Higher Volume Growth**  
Faster Prescription growth & PFAS
- New Applications**  
Biologics & Novel Modalities
- Above Historic Pricing**  
+100bps long-term tailwind

Note: MSD = Mid-single-digit., HSD = High single-digit. 1. Approximate average growth rate of year-over-year, total constant currency growth between 2009 and 2019. 2. Approximate compound average growth rate of year-over-year organic constant currency total instrument sales growth from 2019 to 2024. Historical growth rates here reflect our internal analysis of Waters historical, annual non-GAAP sales data which is publicly available, including the relevant GAAP to Non-GAAP reconciliations for each year. Certain commentary presented here are estimates based on information currently available to the Company and the Company's expectations and assumptions as of the date of this presentation, and constitute forward-looking statements. These estimates are subject to risks and uncertainties that could cause actual results to differ materially from these estimates. Please refer to the disclaimer on Page 1 under the heading "Forward-Looking Statements and Non-GAAP Financial Measures".

# FY & Q1 2025 Guidance

Waters™

## FY 2025

**Constant Currency  
Revenue Growth vs. FY 2024**

**+4.5% to +7.0%**

FX (2.0%)

Reported Growth +2.5% to +5.0%

NON-GAAP EPS

**\$12.70 to \$13.00**

## Q1 2025

**Constant Currency  
Revenue Growth vs. Q1 2024**

**+4.0% to +7.0%**

FX (3.0%)

Reported Growth +1.0% to +4.0%

NON-GAAP EPS

**\$2.17 to \$2.25**

**FY Net Interest Exp.**  
**\$46M**

**FY Tax Rate**  
**16.5%**

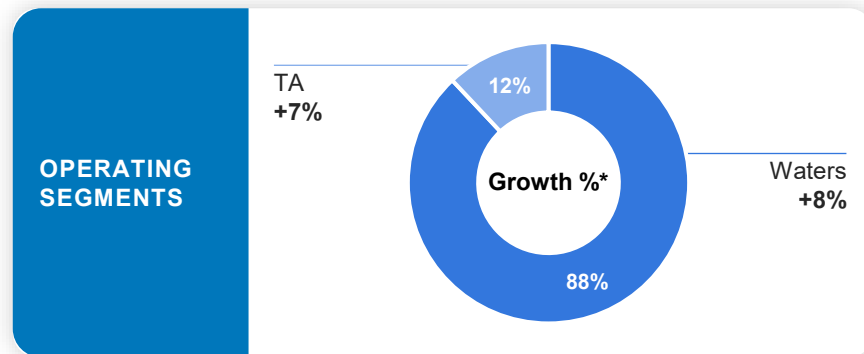
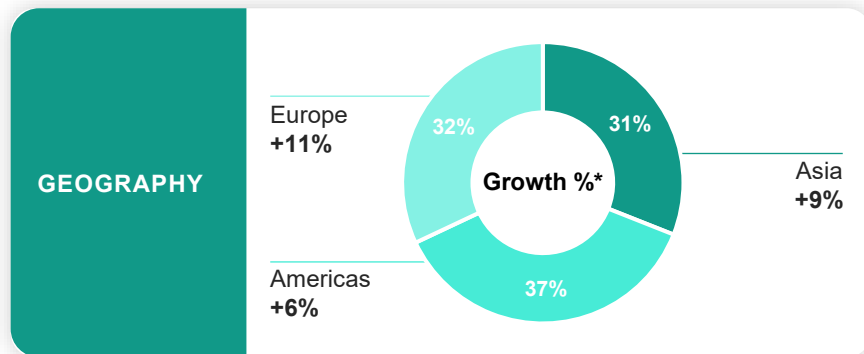
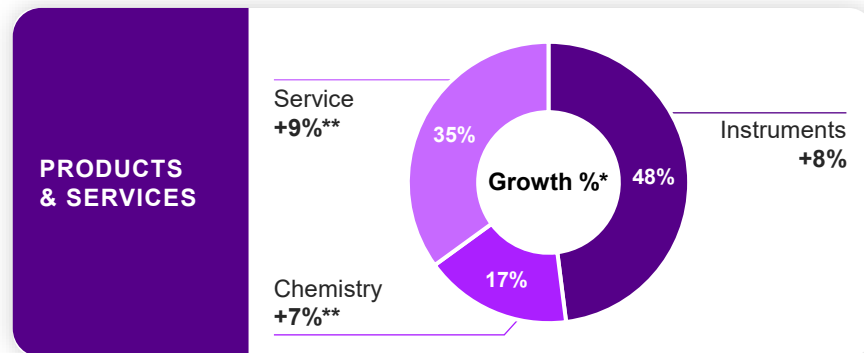
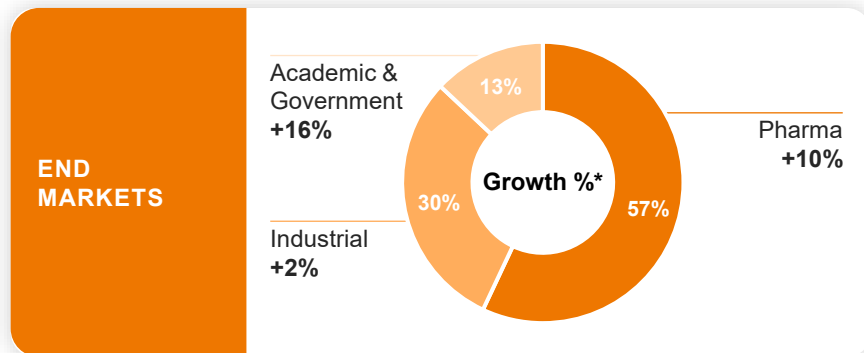
**FY Guide**  
**Notes**

**FY Avg. Shares**  
**59.3M**

**FY FX HW on EPS**  
**-50c / -4%**

Based on current FX rate assumptions. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also included in the Company's press release dated February 12, 2025, available on the Company's website at: <https://ir.waters.com/>

# Q4 2024 Revenue Stratification



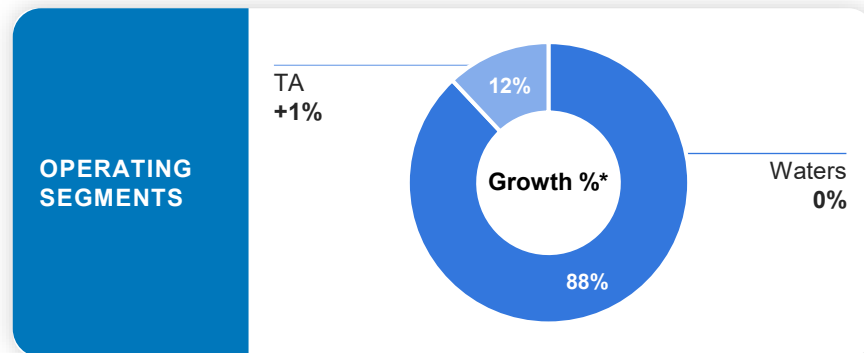
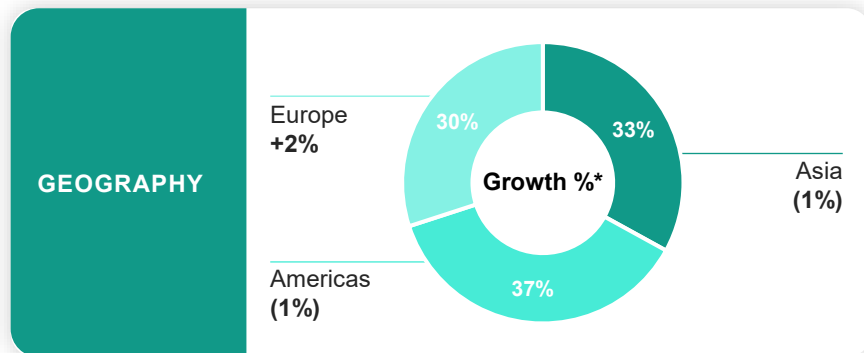
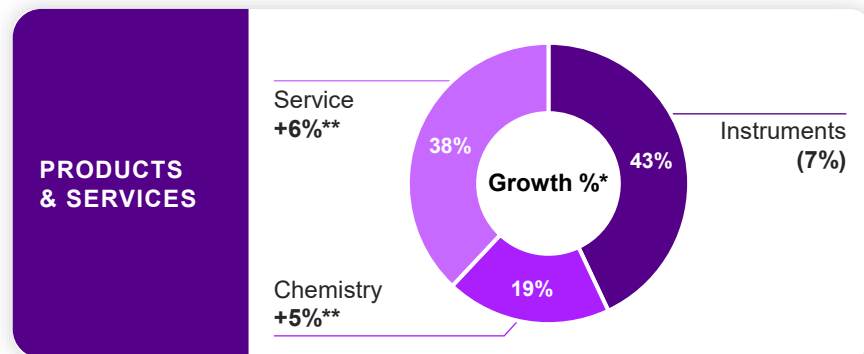
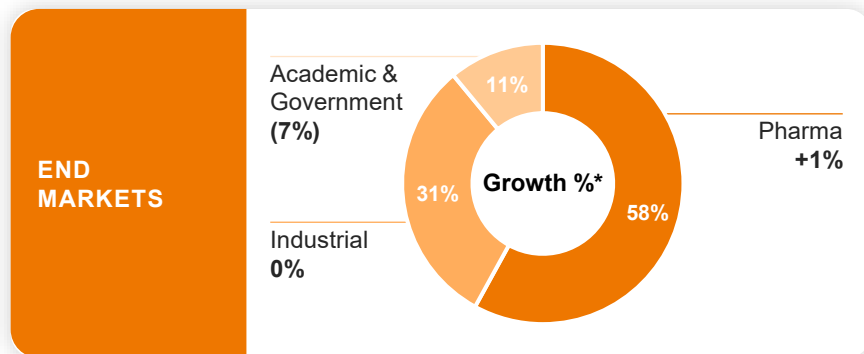
\* % Revenue Growth Q4 2024 vs. Q4 2023 in Constant Currency

\*\* Note: 4Q24 had 2 additional days vs. 4Q23

A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also included in the Company's press release dated February 12, 2025, available on the Company's website at: <https://ir.waters.com>

# FY 2024 Revenue Stratification

Waters™



\* Organic Revenue Growth For FY 2024 vs. FY 2023 in Constant Currency

\*\* Note: FY 2024 had 1 additional day vs. FY 2023

A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also included in the Company's press release dated February 12, 2025, available on the Company's website at: <https://ir.waters.com>



## Solid Execution



Driving strong outcomes in **instrument replacement & installed base expansion**



## Revitalized Innovation



Back to rich history of **new category creation** with new product launches



## Entered Faster Growth Adjacencies



Aligned w/ faster growing testing volume drivers via **organic & inorganic investment**

= Waters™

Leader in Downstream, High-Volume Life Science Applications

Register Now for our 2025 Investor Day

Waters™

Waters™

2025 Investor Day  
*“A New Era of Growth”*

Wednesday, March 5, 2025  
New York City

## EVENT REGISTRATION

VISIT  
[ir.waters.com](https://ir.waters.com)

Under ‘Events’ or [click here](#)



Please reach out via [investor\\_relations@waters.com](mailto:investor_relations@waters.com) with any questions or to request in-person attendance availability

# Appendix

## *GAAP to Non-GAAP Reconciliations*



# Q4 2024 Sales - Reported & Constant Currency Growth

(in millions USD)		2024	2023	% Growth Reported	Impact of Currency	% Growth Constant Currency
Operating Segments	Waters	764.3	716.9	7%	(2%)	8%
	TA	108.4	102.5	6%	(1%)	7%
End Markets	Pharmaceutical	498.8	463.7	8%	(3%)	10%
	Industrial	264.0	260.2	1%	(1%)	2%
	Academic & Government	109.9	95.5	15%	(1%)	16%
Geography	Asia	272.9	261.9	4%	(5%)	9%
	Americas	321.0	303.7	6%	0%	6%
	Europe	278.8	253.8	10%	(1%)	11%
Products & Services	Instruments	419.6	397.2	6%	(2%)	8%
	Service	301.8	278.9	8%	(1%)	9%
	Chemistry	151.3	143.4	5%	(2%)	7%
	Total Recurring	453.1	422.3	7%	(2%)	9%
Total Sales – Q4		872.7	819.5	6%	(2%)	8%

The Company believes that referring to comparable constant currency growth rates is a useful way to evaluate the underlying performance of Waters Corporation's net sales. Constant currency growth, a non-GAAP financial measure, measures the change in net sales between current and prior year periods, excluding the impact of foreign currency exchange rates during the current period.

# FY 2024 Sales - Reported & Organic Constant Currency Growth



(in millions USD)		2024	2023	% Growth Reported	Impact of Currency	Impact of Acquisitions	% Growth Organic Constant Currency
Operating Segments	Waters	2,604.4	2,601.6	0%	(1%)	1%	0%
	TA	354.0	354.8	0%	(1%)	0%	1%
End Markets	Pharmaceutical	1,718.9	1,696.9	1%	(2%)	2%	1%
	Industrial	908.5	909.0	0%	0%	0%	0%
	Academic & Government	331.0	350.5	(6%)	0%	1%	(7%)
Geography	Asia	969.2	1,007.8	(4%)	(4%)	1%	(1%)
	Americas	1,115.8	1,108.6	1%	0%	2%	(1%)
	Europe	873.4	840.0	4%	1%	1%	2%
Products & Services	Instruments	1,278.7	1,361.6	(6%)	(1%)	2%	(7%)
	Service	1,114.2	1,053.4	6%	(1%)	1%	6%
	Chemistry	565.5	541.5	4%	(1%)	0%	5%
	Total Recurring	1,679.7	1,594.8	5%	(1%)	0%	6%
Total Sales – Full-Year		2,958.4	2,956.4	0%	(1%)	1%	0%

The Company believes that referring to comparable organic constant currency growth rates is a useful way to evaluate the underlying performance of Waters Corporation's net sales. Organic constant currency growth, a non-GAAP financial measure, measures the change in net sales between current and prior year periods, excluding the impact of foreign currency exchange rates during the current period and excluding the impact of acquisitions made within twelve months of the acquisition close date.

# Q4 2024 Pharma & Non-Pharma Sales – Reported & CC Growth

(in millions USD)		2024	2023	% Growth Reported	Impact of Currency	% Growth Constant Currency
Pharma Sales Q4	Europe	176.6	162.6	9%	(1%)	10%
	Asia	140.0	133.1	5%	(7%)	12%
	Americas	182.3	168.0	8%	(1%)	9%
<b>Total Pharma Sales – Q4</b>		<b>498.8</b>	<b>463.7</b>	<b>8%</b>	<b>(3%)</b>	<b>10%</b>

(in millions USD)		2024	2023	% Growth Reported	Impact of Currency	% Growth Constant Currency
Non-Pharma Sales Q4	Europe	102.3	91.2	12%	0%	12%
	Asia	132.9	128.8	3%	(2%)	5%
	Americas	138.8	135.7	2%	0%	2%
<b>Total Non-Pharma Sales – Q4</b>		<b>373.9</b>	<b>355.8</b>	<b>5%</b>	<b>(1%)</b>	<b>6%</b>

The Company believes that referring to comparable constant currency growth rates is a useful way to evaluate the underlying performance of Waters Corporation's net sales. Constant currency growth, a non-GAAP financial measure, measures the change in net sales between current and prior year periods, excluding the impact of foreign currency exchange rates during the current period.

# GAAP to Non-GAAP Reconciliations

## Operating Income Reconciliation of GAAP to Adjusted Non-GAAP

(in thousands USD)	Q4 2024 Operating Income	Q4 2024 Operating Income Percentage	Q4 2023 Operating Income	Q4 2023 Operating Income Percentage	Q4 2022 Operating Income	Q4 2022 Operating Income Percentage
<b>GAAP – Q4</b>	<b>292,263</b>	<b>33.5%</b>	<b>264,223</b>	<b>32.2%</b>	<b>286,283</b>	<b>33.3%</b>
Adjustments:						
Purchased intangibles amortization (a)	11,753	1.3%	12,148	1.5%	1,503	0.2%
Restructuring costs and certain other items (c)	1,480	0.2%	1,036	0.1%	1,364	0.2%
Acquisition related costs (d)	–	–	649	0.1%	–	–
ERP implementation and transformation costs (e)	1,346	0.2%	–	–	–	–
Retention bonus obligation (f)	2,547	0.3%	7,634	0.9%	–	–
<b>Adjusted Non-GAAP – Q4</b>	<b>309,389</b>	<b>35.5%</b>	<b>285,690</b>	<b>34.9%</b>	<b>289,150</b>	<b>33.7%</b>

(in thousands USD)	FY 2024 Operating Income	FY 2024 Operating Income Percentage	FY 2023 Operating Income	FY 2023 Operating Income Percentage	FY 2022 Operating Income	FY 2022 Operating Income Percentage
<b>GAAP – Full Year</b>	<b>826,353</b>	<b>27.9%</b>	<b>817,676</b>	<b>27.7%</b>	<b>873,395</b>	<b>29.4%</b>
Adjustments:						
Purchased intangibles amortization (a)	47,090	1.6%	32,558	1.1%	6,366	0.2%
Litigation Provision (b)	11,568	0.4%	–	–	–	–
Restructuring costs and certain other items (c)	12,160	0.4%	29,917	1.0%	8,551	0.3%
Acquired in-process research and development (g)	–	–	–	–	9,797	0.3%
Acquisition related costs (d)	–	–	13,947	0.5%	–	–
ERP implementation and transformation costs (e)	1,346	0.0%	–	–	–	–
Retention bonus obligation (f)	17,815	0.6%	18,792	0.6%	–	–
<b>Adjusted Non-GAAP – Full Year</b>	<b>916,332</b>	<b>31.0%</b>	<b>912,890</b>	<b>30.9%</b>	<b>898,109</b>	<b>30.2%</b>

- (a) The purchased intangibles amortization, a non-cash expense, was excluded to be consistent with how management evaluates the performance of its core business against historical operating results and the operating results of competitors over periods of time.
- (b) Litigation provisions and settlement gains were excluded as these items are isolated, unpredictable and not expected to recur regularly.
- (c) Restructuring costs and certain other items were excluded as the Company believes that the cost to consolidate operations, reduce overhead, and certain other income or expense items are not normal and do not represent future ongoing business expenses of a specific function or geographic location of the Company.
- (d) Acquisition related costs include all incremental expenses incurred, such as advisory, legal, accounting, tax, valuation, and other professional fees. The Company believes that these costs are not normal and do not represent future ongoing business expenses.
- (e) ERP implementation & transformation costs represent costs related to the Company's initiative to transition from its legacy enterprise resource planning (ERP) system to a new global ERP solution with a cloud-based infrastructure. These costs, which do not represent normal or future ongoing business expenses, are one-time, non-recurring costs related to the establishment of our new global ERP solution that were determined to be non-capitalizable in accordance with accounting standards.
- (f) In connection with the Wyatt acquisition, the Company started to recognize a two-year retention bonus obligation that is contingent upon the employee's providing future service and continued employment with Waters. The Company believes that these costs are not normal and do not represent future ongoing business expenses.
- (g) Acquired in-process research and development was excluded as it relates to the cost of a licensing arrangement for charge detection mass spectrometry that the Company believes is unusual and not indicative of its normal business operations.

# GAAP to Non-GAAP Reconciliations

Earnings Per Share				
	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>GAAP</b>	<b>\$ 3.88</b>	<b>\$ 3.65</b>	<b>\$ 10.71</b>	<b>\$ 10.84</b>
Adjustments:				
Purchased intangibles amortization (a)	\$ 0.15	\$ 0.16	\$ 0.60	\$ 0.42
Litigation provision and settlement (b)	\$ -	\$ -	\$ 0.15	\$ -
Restructuring costs and certain other items (c)	\$ 0.02	\$ 0.02	\$ 0.15	\$ 0.38
Acquisition related costs (d)	\$ -	\$ 0.01	\$ -	\$ 0.18
ERP implementation and transformation costs (e)	\$ 0.02	\$ -	\$ 0.02	\$ -
Retention bonus obligation (f)	\$ 0.03	\$ 0.10	\$ 0.23	\$ 0.24
Certain income tax items (g)	\$ -	\$ (0.30)	\$ -	\$ (0.30)
<b>Adjusted Non-GAAP</b>	<b>\$ 4.10</b>	<b>\$ 3.62</b>	<b>\$ 11.86</b>	<b>\$ 11.75</b>

- a) The purchased intangibles amortization, a non-cash expense, was excluded to be consistent with how management evaluates the performance of its core business against historical operating results and the operating results of competitors over periods of time.
- b) Litigation provisions and settlement gains were excluded as these items are isolated, unpredictable and not expected to recur regularly.
- c) Restructuring costs and certain other items were excluded as the Company believes that the cost to consolidate operations, reduce overhead, and certain other income or expense items are not normal and do not represent future ongoing business expenses of a specific function or geographic location of the Company.
- d) Acquisition related costs include all incremental expenses incurred, such as advisory, legal, accounting, tax, valuation, and other professional fees. The Company believes that these costs are not normal and do not represent future ongoing business expenses.
- e) ERP implementation and transformation costs represent costs related to the Company's initiative to transition from its legacy enterprise resource planning (ERP) system to a new global ERP solution with a cloud-based infrastructure. These costs, which do not represent normal or future ongoing business expenses, are one-time, non-recurring costs related to the establishment of our new global ERP solution that were determined to be non-capitalizable in accordance with accounting standards.
- f) In connection with the Wyatt acquisition, the Company started to recognize a two-year retention bonus obligation that is contingent upon the employee's providing future service and continued employment with Waters. The Company believes that these costs are not normal and do not represent future ongoing business expenses.
- g) Certain income tax items were excluded as these non-cash expenses and benefits represent updates in management's assessment of ongoing examinations, tax audit settlements, or other tax items that are not indicative of the Company's normal or future income tax expense.

FY 2025 and Q1 2025 Guidance						
Projected Sales	FY 2025			Q1 2025		
Constant currency sales growth rate*	4.5%	-	7.0%	4.0%	-	7.0%
Currency translation impact	(2.0%)	-	(2.0%)	(3.0%)	-	(3.0%)
<b>Sales growth rate as reported</b>	<b>2.5%</b>	<b>-</b>	<b>5.0%</b>	<b>1.0%</b>	<b>-</b>	<b>4.0%</b>
Projected Earnings Per Diluted Share	FY 2025			Q1 2025		
<b>GAAP earnings per diluted share</b>	<b>\$ 11.83</b>	<b>-</b>	<b>\$ 12.13</b>	<b>\$ 1.96</b>	<b>-</b>	<b>\$ 2.04</b>
Adjustments:						
Purchased intangibles amortization (a)	\$ 0.60	-	\$ 0.60	\$ 0.15	-	\$ 0.15
ERP implementation and transformation costs (e)	\$ 0.22	-	\$ 0.22	\$ 0.03	-	\$ 0.03
Retention bonus obligation (f)	\$ 0.05	-	\$ 0.05	\$ 0.03	-	\$ 0.03
<b>Adjusted non-GAAP earnings per diluted share</b>	<b>\$ 12.70</b>	<b>-</b>	<b>\$ 13.00</b>	<b>\$ 2.17</b>	<b>-</b>	<b>\$ 2.25</b>

\* Constant currency growth rates are a non-GAAP financial measure that measures the change in net sales between current and prior year periods, excluding the impact of foreign currency exchange rates during the current period. These amounts are estimated at the current foreign currency exchange rates and based on the forecasted geographical sales in local currency, as well as an assessment of market conditions as of today, and may differ significantly from actual results.

These forward-looking adjustment estimates do not reflect future gains and charges that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance.

The background of the image features a complex network of nodes and lines, resembling a molecular structure or a data network. The nodes are represented by small circles in various shades of gray and blue, connected by thin, light gray lines. The overall composition is set against a gradient background that transitions from a light blue on the left to a darker blue on the right. A solid dark blue horizontal band spans the width of the image, serving as a backdrop for the text.

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