

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

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 4, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____.

Commission File Number: 001-14010

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

Delaware
(State or other jurisdiction of
incorporation or organization)

13-3668640
(I.R.S. Employer
Identification No.)

34 Maple Street
Milford, Massachusetts 01757
(Address, including zip code, of principal executive offices)

(508) 478-2000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	WAT	New York Stock Exchange, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

Indicate the number of shares outstanding of the registrant's common stock as of May 6, 2026: 98,185,855

WATERS CORPORATION AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q
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Item 1: Financial Statements

WATERS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(unaudited)

	April 4, 2026	December 31, 2025
	(In millions, except share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 462	\$ 588
Accounts receivable, net	1,753	829
Inventories	1,496	572
Other current assets	353	159
Total current assets	4,064	2,148
Property, plant and equipment, net	1,520	642
Intangible assets, net	8,776	558
Goodwill	9,317	1,340
Operating lease assets	356	81
Other assets	498	308
Total assets	\$ 24,531	\$ 5,077
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable	\$ 360	\$ 460
Accounts payable	602	104
Accrued employee compensation	196	100
Deferred revenue and customer advances	520	267
Current operating lease liabilities	53	31
Accrued income taxes	47	36
Accrued warranty	22	12
Other current liabilities	473	230
Total current liabilities	2,273	1,239
Long-term liabilities:		
Long-term debt	4,855	947
Long-term deferred tax liabilities	1,568	37
Long-term operating lease liabilities	302	53
Long-term portion of retirement benefits	57	44
Long-term income tax liabilities	28	34
Other long-term liabilities	156	161
Total long-term liabilities	6,966	1,276
Total liabilities	9,239	2,515
Commitments and contingencies (Notes 6, 7 and 10)		
Stockholders' equity:		
Preferred stock, par value \$0.01 per share, 5,000 shares authorized, none issued at April 4, 2026 and December 31, 2025	—	—
Common stock, par value \$0.01 per share, 400,000 shares authorized, 201,817 and 163,162 shares issued, 98,166 and 59,549 shares outstanding at April 4, 2026 and December 31, 2025, respectively	2	2
Additional paid-in capital	15,273	2,416
Retained earnings	10,359	10,431
Treasury stock, at cost, 103,651 and 103,613 shares at April 4, 2026 and December 31, 2025, respectively	(10,174)	(10,162)
Accumulated other comprehensive loss	(168)	(125)
Total stockholders' equity	15,292	2,562
Total liabilities and stockholders' equity	\$ 24,531	\$ 5,077

The accompanying notes are an integral part of the interim consolidated financial statements.

WATERS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended	
	April 4, 2026	March 29, 2025
	(In millions, except share data)	
Revenues:		
Product revenue	\$ 919	\$ 401
Service revenue	348	261
Total revenues	1,267	662
Costs and operating expenses:		
Cost of product revenue	524	169
Cost of service revenue	155	108
Selling and administrative expenses	387	174
Research and development expenses	96	47
Purchased intangibles amortization	152	12
Total costs and operating expenses	1,314	510
Operating (loss) income	(47)	152
Other income, net	1	1
Interest expense	(48)	(14)
Interest income	6	4
(Loss) income before income taxes	(88)	143
Benefit (provision) for income taxes	16	(22)
Net (loss) income	\$ (72)	\$ 121
Net (loss) income per basic common share	\$ (0.87)	\$ 2.04
Weighted-average number of basic common shares	82,139	59,439
Net (loss) income per diluted common share	\$ (0.87)	\$ 2.03
Weighted-average number of diluted common shares and equivalents	82,139	59,711

The accompanying notes are an integral part of the interim consolidated financial statements.

WATERS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(unaudited)

	Three Months Ended	
	April 4, 2026	March 29, 2025
	(In millions)	
Net (loss) income	\$ (72)	\$ 121
Other comprehensive (loss) income:		
Foreign currency translation	(38)	7
Unrealized losses on derivative instruments before reclassifications	(5)	(1)
Amounts reclassified to interest income	—	—
Unrealized losses on derivative instruments before income taxes	(5)	(1)
Income tax benefit	—	—
Unrealized losses on derivative instruments, net of tax	(5)	(1)
Retirement liability adjustment before reclassifications		
Amounts reclassified to other income, net	—	—
Retirement liability adjustment before income taxes	—	—
Income tax benefit	—	—
Retirement liability adjustment, net of tax	—	—
Other comprehensive (loss) income	(43)	6
Comprehensive (loss) income	<u>\$ (115)</u>	<u>\$ 127</u>

The accompanying notes are an integral part of the interim consolidated financial statements.

WATERS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended	
	April 4, 2026	March 29, 2025
	(In millions)	
Cash flows from operating activities:		
Net (loss) income	\$ (72)	\$ 121
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Stock-based compensation	20	13
Deferred income taxes	(1)	2
Depreciation	36	22
Amortization of intangibles	171	28
Acquisition-related inventory and fixed assets fair value step-ups recognized	99	—
Change in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(533)	33
Increase in inventories	(33)	(26)
Increase in other current assets	(98)	—
Decrease in other assets	174	13
Increase (decrease) in accounts payable and other current liabilities	235	(30)
Increase in deferred revenue and customer advances	138	83
(Decrease) increase in other liabilities	(139)	1
Net cash (used in) provided by operating activities	(3)	260
Cash flows from investing activities:		
Additions to property, plant, equipment and software capitalization	(39)	(26)
Cash acquired in business acquisition	144	—
Investments in unaffiliated companies, net	(10)	—
Net cash provided by (used in) investing activities	95	(26)
Cash flows from financing activities:		
Proceeds from debt issuances	3,530	—
Payments on debt	(3,700)	(170)
Payments of debt issuance costs	(25)	—
Proceeds from stock plans	3	8
Purchases of treasury shares	(12)	(14)
(Payments for) proceeds from derivative contracts	(9)	2
Net cash used in financing activities	(213)	(173)
Effect of exchange rate changes on cash and cash equivalents	(5)	(3)
(Decrease) increase in cash and cash equivalents	(126)	58
Cash and cash equivalents at beginning of period	588	325
Cash and cash equivalents at end of period	<u>\$ 462</u>	<u>\$ 383</u>
Non-cash investing activities related to the BDS Business Acquisition:		
Fair value of Waters common stock issued	\$ 12,835	
Notes payable and debt assumed	\$ 4,000	
Estimated net working capital adjustment	\$ 121	
Change in deposit asset	\$ 42	

The accompanying notes are an integral part of the interim consolidated financial statements.

WATERS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited, in millions, except share data in thousands)

	Number of Common Shares	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance December 31, 2024	162,962	\$ 2	\$ 2,341	\$ 9,789	\$(10,148)	\$ (155)	\$ 1,829
Net income	—	—	—	121	—	—	121
Other comprehensive income	—	—	—	—	—	5	5
Issuance of common stock for employees:							
Employee Stock Purchase Plan	7	—	2	—	—	—	2
Stock options exercised	33	—	7	—	—	—	7
Treasury stock	—	—	—	—	(14)	—	(14)
Stock-based compensation	107	—	12	—	—	—	12
Balance March 29, 2025	<u>163,109</u>	<u>\$ 2</u>	<u>\$ 2,362</u>	<u>\$ 9,910</u>	<u>\$(10,162)</u>	<u>\$ (150)</u>	<u>\$ 1,962</u>
	Number of Common Shares	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance December 31, 2025	163,162	\$ 2	\$ 2,416	\$10,431	\$(10,162)	\$ (125)	\$ 2,562
Net loss	—	—	—	(72)	—	—	(72)
Share issuance for acquisition ⁽¹⁾	38,542	—	12,835	—	—	—	12,835
Other comprehensive loss	—	—	—	—	—	(43)	(43)
Issuance of common stock for employees:							
Employee Stock Purchase Plan	9	—	2	—	—	—	2
Stock options exercised	1	—	—	—	—	—	—
Treasury stock	—	—	—	—	(12)	—	(12)
Stock-based compensation	103	—	20	—	—	—	20
Balance April 4, 2026	<u>201,817</u>	<u>\$ 2</u>	<u>\$ 15,273</u>	<u>\$10,359</u>	<u>\$(10,174)</u>	<u>\$ (168)</u>	<u>\$ 15,292</u>

(1) Refer to Note 4, "Acquisitions" for further details.

The accompanying notes are an integral part of the consolidated financial statements.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1 Basis of Presentation and Summary of Significant Accounting Policies

Waters Corporation (the “Company,” “Waters,” “we,” “our,” or “us”), a global life sciences leader in the development, manufacturing, and sale of analytical instruments, reagent systems and software. The Company has pioneered innovations in chromatography, mass spectrometry and thermal analysis serving life, materials and food sciences to detect a broad range of infectious diseases, healthcare-associated infections, and cancers for more than 65 years. The Company’s organizational structure is based upon four principal business segments: Analytical Sciences, Materials Sciences, Biosciences and Advanced Diagnostics.

Analytical Sciences primarily designs, manufactures, sells and services high-performance liquid chromatography (“HPLC”), ultra-performance liquid chromatography (“UPLC”) and together with HPLC, referred to as “LC”) and mass spectrometry (“MS”) technology systems and support products, including chromatography columns, other consumable products and comprehensive post-warranty service plans. These systems are complementary products that are frequently employed together (“LC-MS”) and sold as integrated instrument systems using common software platforms. LC is a standard technique and is utilized in a broad range of industries to detect, identify, monitor and measure the chemical, physical and biological composition of materials, and to purify a full range of compounds. MS technology, principally in conjunction with chromatography, is employed in drug discovery and development, including clinical trial testing, the analysis of proteins in disease processes (known as “proteomics”), nutritional safety analysis and environmental testing. LC-MS instruments combine a liquid phase sample introduction and separation system with mass spectrometric compound identification and quantification. In addition, the Company designs, manufactures, sells and services thermal analysis, rheometry and calorimetry instruments through its Materials Sciences instruments product line. These instruments are used in predicting the suitability and stability of fine chemicals, pharmaceuticals, water, polymers, metals and viscous liquids for various industrial, consumer goods and healthcare products, as well as for life science research. The Company is also a developer and supplier of advanced software-based products that interface with the Company’s instruments, as well as other manufacturers’ instruments.

Biosciences is a leader in flow cytometry solutions for immunology and cancer research and related clinical diagnostics and has innovative single-cell multiomics tools. Advanced Diagnostics is a leader in microbiology and infectious disease diagnostics, including molecular diagnostics, cervical cancer screening, microbiology automation, and point-of-care offerings. The Biosciences and Advanced Diagnostics products are manufactured and sold worldwide. Biosciences and Advanced Diagnostics products are marketed in the United States and internationally through independent distribution channels and directly to end-users by the Company and independent sales representatives.

On February 9, 2026 (the “Closing Date”), the Company completed the acquisition (the “BDS Business Acquisition”) of the Biosciences & Diagnostic Solutions business (the “BDS Business”) of Becton, Dickinson and Company (“BD”). The transaction was structured as a Reverse Morris Trust transaction, where the BDS Business was spun off (“SpinCo”) to BD shareholders and simultaneously merged with a wholly-owned subsidiary of the Company. Upon completion of the BDS Business Acquisition, the Company issued 38,542 thousand shares of Waters common stock to the BD shareholders as of the close of business on February 5, 2026 (the “Record Date”, and such holders of BD common stock as of the Record Date, the “Record Date BD Shareholders”). As a result, the Record Date BD Shareholders owned approximately 39.2% of the outstanding shares of Waters common stock, and former Waters shareholders owned approximately 60.8% of the outstanding shares of Waters common stock, in each case, on a fully diluted basis. The 2026 financial results of the BDS Business following the Closing Date are included in the Company’s 2026 consolidated financial results presented herein.

The Company’s interim fiscal quarter typically ends on the thirteenth Saturday of each quarter. Since the Company’s fiscal year end is December 31, the first and fourth fiscal quarters may have more or less than thirteen complete weeks. The Company’s first fiscal quarters for 2026 and 2025 ended on April 4, 2026 and March 29, 2025, respectively.

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with the instructions in Form 10-Q and do not include all of the information and footnote disclosures required for annual financial statements prepared in accordance with generally accepted accounting principles (“U.S. GAAP”) in the United States of America. The consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned. All intercompany balances and transactions have been eliminated.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The preparation of consolidated financial statements in conformity with U.S. GAAP requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent liabilities at the dates of the financial statements. Actual amounts may differ from these estimates under different assumptions or conditions.

It is management's opinion that the accompanying interim consolidated financial statements reflect all adjustments (which are normal and recurring) that are necessary for a fair statement of the results for the interim periods. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the U.S. Securities and Exchange Commission ("SEC") on February 23, 2026. The results for the three months ended April 4, 2026 are not necessarily indicative of results to be expected for the year ending December 31, 2026, any other interim periods or any future year or period. Beginning with the three months ended April 4, 2026, the Company changed the presentation of financial statement amounts from thousands to millions. Prior-period amounts have been adjusted to conform to the current-period presentation. As a result of rounding, certain amounts may not sum precisely or agree to previously reported amounts.

Deferred Close Businesses & Interim Operating Agreement

Regulatory, legal and other compliance requirements in certain foreign jurisdictions, principally China and Italy, prevented the legal transfer of certain assets and liabilities associated with the BDS Business (such assets and liabilities collectively, the "Deferred Close Businesses" and all other entities "Conveying Businesses") at the Closing Date. The Company and BD will use reasonable best efforts to take all actions to transfer each Deferred Close Business as promptly as reasonably practicable. At Closing, the Company entered into an agreement (the "Interim Operating Agreement") with BD that obligates BD to continue to operate the assets and liabilities of the Deferred Close Businesses on the Company's behalf and at the sole direction of the Company. The Company and BD agreed that during the interim period between the Closing and the close date for an applicable Deferred Close Business ("Deferred Closing Period") BD will transfer to the Company the net profits from the operations of each of the Deferred Close Business to the Company (or, in the event the operations result in net losses to BD, the Company will reimburse BD for the amount of such net losses).

For the Company, the Interim Operating Agreement and consideration transferred at Closing creates a present enforceable right to receive the Deferred Close Businesses at a future closing when conditions are satisfied. Because legal title of the Deferred Close Businesses have not transferred to the Company at Closing, and remain commingled within legacy BD legal entities that will not be conveyed to the Company, the Company does not obtain control of the Deferred Close Businesses pursuant to the consolidation accounting framework. Legal and beneficial title to the Deferred Close Businesses remains with BD until the closing of each Deferred Close Business. While legal title remains with BD, the Company obtained the economic rights to the Deferred Close Businesses through the Interim Operating Agreement, which represents a contractual right and meets the definition of an asset based on present rights to economic benefits. Accordingly, the consideration attributable to the Deferred Close Businesses is reflected as a prepaid deposit asset until such deferred closings occur. Refer to Note 4, "Acquisitions" for additional information regarding recognition of the prepaid deposit asset.

At Closing, the customers of the BDS Business were informed that the Company completed its acquisition of the BDS Business and that the Company is responsible for providing the product or service to the customer. More specifically, through the Interim Operating Agreement for the Deferred Close Businesses, the Company has control of the product or service before it is transferred to the customer. The Company also establishes the price for the goods or services, has inventory risk before the good has been transferred to the customer and is responsible for fulfilling the promise to provide the specified good or service. Therefore, in this revenue arrangement that involves three parties (the Company, BD and the customer), the Company is the principal in the arrangement and recognizes revenue, cost of sales and operating expenses generated by the Deferred Close Businesses on a gross basis.

Risks and Uncertainties

The Company is subject to risks common to companies in the analytical instrument and diagnostics industry, including, but not limited to, global economic and financial market conditions, fluctuations in foreign currency exchange rates, fluctuations in customer demand, development by its competitors of new technological innovations, costs of developing new technologies, levels of debt and debt service requirements, risk of disruption, dependence on key personnel, protection and litigation of proprietary technology, shifts in taxable income between tax jurisdictions and compliance with new tariff rules and regulations of the U.S. Food and Drug Administration and similar foreign regulatory authorities and agencies.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

Translation of Foreign Currencies

The functional currency of each of the Company's foreign operating subsidiaries is the local currency of its country of domicile, except for certain of the Company's subsidiaries in Switzerland, Hong Kong and Singapore, where the underlying transactional cash flows are denominated in currencies other than the respective local currency of domicile. The functional currency of the Switzerland, Hong Kong and Singapore subsidiaries is the U.S. dollar, based on the respective entity's cash flows.

For the Company's foreign operations, assets and liabilities are translated into U.S. dollars at exchange rates prevailing on the balance sheet date, while revenues and expenses are translated at average exchange rates prevailing during the respective period. Any resulting translation gains or losses are included in accumulated other comprehensive loss in the consolidated balance sheets.

Cash and Cash Equivalents

Cash equivalents represent highly liquid investments, with original maturities of 90 days or less, while investments with longer maturities are classified as investments. The Company maintains cash balances in various operating accounts in excess of federally insured limits, and in foreign subsidiary accounts in currencies other than the U.S. dollar. As of April 4, 2026 and December 31, 2025, \$425 million out of \$462 million and \$372 million out of \$588 million, respectively, of the Company's total cash and cash equivalents were held by foreign subsidiaries. In addition, \$321 million out of \$462 million and \$306 million out of \$588 million of cash and cash equivalents were held in currencies other than the U.S. dollar at April 4, 2026 and December 31, 2025, respectively.

Accounts Receivable and Allowance for Credit Losses

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The Company offers rebates, sales discounts and sales returns, and as a result, the transaction price determination may include variable consideration. Generally, the Company does not consider there to be significant concentrations of credit risk with respect to trade receivables due to the short-term nature of the balances, the Company having a large and diverse customer base, and the Company having a strong historical experience of collecting receivables with minimal defaults. As a result, credit risk is considered low across territories and trade receivables are considered to be a single class of financial asset. The allowance for credit losses is based on a number of factors and is calculated by applying a historical loss rate to trade receivable aging balances to estimate a general reserve balance along with an additional adjustment for any specific receivables with known or anticipated issues affecting the likelihood of recovery. Past due balances with a probability of default based on historical data as well as relevant available forward-looking information are included in the specific adjustment. Amounts are written off against the allowances for credit losses when the Company determines that a customer account is not collectable. The historical loss rate is reviewed on at least an annual basis and the allowance for credit losses is reviewed quarterly for any required adjustments. The Company does not have any off-balance sheet credit exposure related to its customers.

Trade receivables related to instrument revenue are collateralized by the instrument that is sold. If there is a risk of default related to a receivable that is collateralized, then the fair value of the collateral is calculated and adjusted for the cost to re-possess, refurbish and re-sell the instrument. This adjusted fair value is compared to the receivable balance and the difference would be recorded as the expected credit loss.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

As of April 4, 2026, the Company had a \$140 million net receivable due from BD pursuant to the terms of the Interim Operating Agreement related to billings and collections from the Company's customers that have not yet been remitted to the Company, which includes \$415 million classified as Accounts receivable, net and \$275 million classified as Accounts payable in the consolidated balance sheets. The Company considers this to be a significant concentration of credit risk, as it accounts for greater than 10% of the Company's accounts receivables for the three months ended April 4, 2026.

The following is a summary of the activity of the Company's allowance for credit losses for the three months ended April 4, 2026 and March 29, 2025 (in millions):

	Balance at Beginning of Period	Additions	Deductions and Other	Balance at End of Period
Allowance for Credit Losses				
April 4, 2026	\$ 12	\$ 7	\$ (3)	\$ 16
March 29, 2025	\$ 14	\$ 1	\$ (2)	\$ 13

Fair Value Measurements

In accordance with the accounting standards for fair value measurements and disclosures, certain of the Company's assets and liabilities are measured at fair value on a recurring basis as of April 4, 2026 and December 31, 2025. Fair values determined by Level 1 inputs utilize observable data, such as quoted prices in active markets. Fair values determined by Level 2 inputs utilize data points other than quoted prices in active markets that are observable either directly or indirectly. Fair values determined by Level 3 inputs utilize unobservable data points for which there is little or no market data, which require the reporting entity to develop its own assumptions.

The following table represents the Company's assets and liabilities measured at fair value on a recurring basis at April 4, 2026 (in millions):

	Total at April 4, 2026	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
401(k) Restoration Plan assets	\$ 31	\$ 31	\$ —	\$ —
Foreign currency exchange contracts	—	—	—	—
Interest rate cross-currency swap agreements	9	—	9	—
Interest rate swap cash flow hedge	—	—	—	—
Total	<u>\$ 40</u>	<u>\$ 31</u>	<u>\$ 9</u>	<u>\$ —</u>
Liabilities:				
Foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ —
Interest rate cross-currency swap agreements	31	—	31	—
Interest rate swap cash flow hedge	1	—	1	—
Total	<u>\$ 32</u>	<u>\$ —</u>	<u>\$ 32</u>	<u>\$ —</u>

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The following table represents the Company’s assets and liabilities measured at fair value on a recurring basis at December 31, 2025 (in millions):

	Total at December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Waters 401(k) Restoration Plan assets	\$ 31	\$ 31	\$ —	\$ —
Foreign currency exchange contracts	—	—	—	—
Interest rate cross-currency swap agreements	—	—	—	—
Interest rate swap cash flow hedge	—	—	—	—
Total	<u>\$ 31</u>	<u>\$ 31</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities:				
Foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ —
Interest rate cross-currency swap agreements	50	—	50	—
Interest rate swap cash flow hedge	2	—	2	—
Total	<u>\$ 52</u>	<u>\$ —</u>	<u>\$ 52</u>	<u>\$ —</u>

Fair Value of 401(k) Restoration Plan Assets

The 401(k) Restoration Plan is a nonqualified defined contribution plan, and the assets were held in registered mutual funds and have been classified as Level 1. The fair values of the assets in the plan are determined through market and observable sources from daily quoted prices on nationally recognized securities exchanges.

Fair Value of Cash Equivalents, Foreign Currency Exchange Contracts, Interest Rate Cross-Currency Swap Agreements and Interest Rate Swap Cash Flow Hedges

The fair values of the Company’s cash equivalents, foreign currency exchange contracts, interest rate cross-currency swap agreements and interest rate swap cash flow hedges are determined through market and observable sources and have been classified as Level 2. These assets and liabilities have been initially valued at the transaction price and subsequently valued, typically utilizing third-party pricing services. The pricing services use many inputs to determine value, including reportable trades, benchmark yields, credit spreads, broker/dealer quotes, current spot rates and other industry and economic events. The Company validates the prices provided by third-party pricing services by reviewing their pricing methods and obtaining market values from other pricing sources.

Fair Value of Other Financial Instruments

The Company’s accounts receivable and accounts payable are recorded at cost, which approximates fair value due to their short-term nature. The carrying value of the Company’s variable interest rate debt approximates fair value due to the variable nature of the interest rate. The carrying value of the Company’s fixed interest rate debt was \$4.6 billion and \$1.3 billion at April 4, 2026 and December 31, 2025, respectively. The fair value of the Company’s fixed interest rate debt was estimated using discounted cash flow models, based on estimated current rates offered for similar debt under current market conditions for the Company. The fair value of the Company’s fixed interest rate debt was estimated to be \$4.5 billion and \$1.2 billion at April 4, 2026 and December 31, 2025, respectively, using Level 2 inputs. Refer to Note 6 “Debt” for further information.

Derivative Transactions

The Company is a global company that operates in over 35 countries and, as a result, the Company’s net revenue, cost of revenue, operating expenses and balance sheet amounts are significantly impacted by fluctuations in foreign currency exchange rates. The Company is exposed to currency price risk on foreign currency exchange rate fluctuations when it translates its non-U.S. dollar foreign subsidiaries’ financial statements into U.S. dollars and when any of the Company’s subsidiaries purchase or sell products or services in a currency other than its own currency.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The Company's principal strategies in managing exposures to changes in foreign currency exchange rates are to (1) naturally hedge the foreign-currency-denominated liabilities on the Company's balance sheet against corresponding assets of the same currency, such that any changes in liabilities due to fluctuations in foreign currency exchange rates are typically offset by corresponding changes in assets and (2) mitigate foreign exchange risk exposure of international operations by hedging the variability in the movement of foreign currency exchange rates on a portion of its euro-denominated and yen-denominated net asset investments. The Company presents the derivative transactions in financing activities in the statement of cash flows.

Foreign Currency Exchange Contracts

The Company does not specifically enter into any derivatives that hedge foreign-currency-denominated operating assets, liabilities or commitments on its balance sheet, other than a portion of certain third-party accounts receivable and accounts payable, and the Company's net worldwide intercompany receivables and payables, which are eliminated in consolidation. The Company periodically aggregates its net worldwide balances by currency and then enters into foreign currency exchange contracts that mature within 90 days to hedge a portion of the remaining balance to minimize some of the Company's currency price risk exposure. The foreign currency exchange contracts are not designated for hedge accounting treatment. Principal hedged currencies include the euro, Japanese yen, British pound, Mexican peso and Brazilian real.

Cash Flow Hedges

The Revolving Credit Facility is a variable borrowing and has interest payments based on a contractually specified interest rate index. The contractually specified index on the Revolving Credit Facility is the 1-month, 3-month or 6-month Term SOFR. The variable rate interest payments create interest risk for the Company as interest payments will fluctuate based on changes in the contractually specified interest rate index over the life of the Revolving Credit Facility. In order to reduce interest rate risk, the Company has entered into interest rate swaps with an aggregate notional value of \$150 million to effectively lock in the forecasted interest payments on the variable rate borrowing over its term. The interest rate swaps represent cash flow hedges and are assessed for hedge effectiveness each reporting period. When the hedge relationship is highly effective at achieving offsetting changes in cash flows, the Company will record the entire change in fair value of the interest rate swaps in accumulated other comprehensive loss. The amount in accumulated other comprehensive loss is reclassified to income in the period that the underlying transaction impacts consolidated income. If it becomes probable that the forecasted transaction will not occur, the hedge relationship will be de-designated, and amounts accumulated in other comprehensive loss will be reclassified to income in the current period. Interest settlements due to benchmark interest rate changes are recorded in interest income or interest expense. For the three months ended April 4, 2026, the Company did not have any cash flow hedges that were deemed ineffective.

Interest Rate Cross-Currency Swap Agreements

As of April 4, 2026, the Company had entered into interest rate cross-currency swap derivative agreements with durations up to three years with an aggregate notional value of \$1.2 billion to hedge the variability in the movement of foreign currency exchange rates on a portion of its euro-denominated and yen-denominated net asset investments. Under hedge accounting, the change in fair value of the derivative that relates to changes in the foreign currency spot rate are recorded in the currency translation adjustment in other comprehensive income and remain in accumulated other comprehensive loss in stockholders' equity until the sale or substantial liquidation of the foreign operation. The difference between the interest rate received and paid under the interest rate cross-currency swap derivative agreement is recorded in interest income in the statement of operations.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The Company's foreign currency exchange contracts, interest rate cross-currency swap agreements and interest rate swap agreements designated as cash flow hedges included in the consolidated balance sheets are classified as follows (in millions):

	April 4, 2026		December 31, 2025	
	Notional Value	Fair Value	Notional Value	Fair Value
Foreign currency exchange contracts:				
Other current assets	\$ 23	\$ —	\$ 39	\$ —
Other current liabilities	\$ 23	\$ —	\$ 19	\$ —
Interest rate cross-currency swap agreements:				
Other assets	\$ 520	\$ 9	\$ 20	\$ —
Other liabilities	\$ 630	\$ 31	\$ 880	\$ 50
Accumulated other comprehensive loss		\$ (33)	—	\$ (54)
Interest rate swap cash flow hedges:				
Other assets	\$ 50	\$ —	\$ 50	\$ —
Other liabilities	\$ 100	\$ 1	\$ 100	\$ 2
Accumulated other comprehensive loss		\$ (1)	\$ —	\$ (2)

The following is a summary of the activity included in the consolidated statements of operations and statements of comprehensive (loss)/income related to the foreign currency exchange contracts, interest rate cross-currency swap agreements and interest rate swap agreements designated as cash flow hedges (in millions):

	Financial Statement Classification	Three Months Ended	
		April 4, 2026	March 29, 2025
Foreign currency exchange contracts:			
Realized losses on closed contracts	Cost of revenue	\$ (1)	\$ (1)
Cumulative net pre-tax losses	Cost of revenue	\$ (1)	\$ (1)
Interest rate cross-currency swap agreements:			
Interest earned	Interest income	\$ 4	\$ 2
Unrealized gains (losses) on open contracts (1)	Accumulated other comprehensive loss	\$ 21	\$ (27)
Interest rate swap cash flow hedges:			
Unrealized gains (losses) on open contracts	Accumulated other comprehensive loss	\$ 1	\$ (1)

- (1) Unrealized (losses) gains on open contracts from interest rate cross-currency swap agreements fluctuated year over year primarily due to changes in foreign exchange rates, which resulted in period-to-period variability.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

Revenue Recognition

The Company recognizes revenue upon the transfer of control of promised products and services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company recognizes revenue on product sales at the time control of the product transfers to the customer. Certain of the Company's customers have terms where control of the product transfers to the customer on shipment, while others have terms where control transfers to the customer on delivery.

Generally, the Company's contracts for products include a performance obligation related to installation. In these situations, the product and installation are separate, distinct performance obligations as the installation is not complex and can be performed by other vendors. Revenue for the installation performance obligation is recognized separately upon the completion of installation.

For a limited number of arrangements involving products for which installation is complex, and significantly affects the customer's ability to use and benefit from the product, revenue is recognized upon customer acceptance of the installed product.

All incremental costs of obtaining a contract are expensed as and when incurred if the expected amortization period of the asset that would have been recognized is one year or less. Shipping and handling costs are included as a component of cost of sales. In situations where the control of the goods transfers prior to the completion of the Company's obligation to ship the products to its customers, the Company has elected the practical expedient to account for the shipping services as a fulfillment cost. Accordingly, such costs are recognized when control of the related goods is transferred to the customer. The Company elected to exclude from the measurement of the transaction price all taxes assessed by a governmental authority that are both imposed on and concurrent with specific revenue-producing transactions and collected by the Company from a customer.

When arrangements include multiple performance obligations, the Company allocates the transaction price to each performance obligation based on its relative standalone selling price, which requires judgement. The Company determines relative standalone selling prices using available information, including standalone sales, list prices and typical discounts offered to customers, as applicable. In developing these estimates, the Company considers past history, competition, billing rates of current services and other factors.

The Company has sales from standalone software, which are included in product revenue. These arrangements typically include software licenses and maintenance contracts, both of which the Company has determined are distinct performance obligations. The Company determines the amount of the transaction price to allocate to the license and maintenance contract based on the relative standalone selling price of each performance obligation. Software license revenue is recognized at the point in time when control has been transferred to the customer. The revenue allocated to the software maintenance contract is recognized on a straight-line basis over the maintenance period, which is the contractual term of the contract, as a time-based measure of progress best reflects the Company's performance in satisfying this obligation. Unspecified rights to software upgrades are typically sold as part of the maintenance contract on a when-and-if-available basis.

Payment terms and conditions generally include a requirement of payment within 30 to 60 days. Prior to providing payment terms to customers, an evaluation of their credit risk is performed. Because the Company generally expects to receive payment within one year or less from the time control of a product or service is transferred to the customer, the Company does not generally adjust consideration for the effects of a significant financing component. Variable consideration, including rebates, sales discounts and returns, is estimated and recorded as a reduction to revenue in the same period the related revenue is recognized. These estimates are based on contractual terms, historical practices and current trends, and are adjusted as new information becomes available.

Service revenue includes (1) service and software maintenance contracts and (2) service calls (time and materials). Instrument service contracts and software maintenance contracts are typically annual or multi-year contracts, which are billed at the beginning of the contract or maintenance period. The amount of the service, and software maintenance contract is recognized on a straight-line basis to revenue over the service period, which is the contractual term of the contract, as a time-based measure of progress best reflects the Company's performance in satisfying this obligation.

There are no deferred costs associated with the service contract, as the cost of the service is recorded when the service is performed. Service calls are recognized to revenue at the time a service is performed.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

Stockholders' Equity

In December 2024, the Company's Board of Directors authorized the extension of its existing share repurchase program through January 21, 2028. The Company's remaining authorization is \$1.0 billion. The Company did not make any open market share repurchases in 2026 or 2025. The Company repurchased \$12 million and \$14 million of the Company's common stock related to the vesting of restricted stock units during the three months ended April 4, 2026 and March 29, 2025, respectively. On February 9, 2026, upon completion of the acquisition of the BDS Business, the Company issued 38,542 thousand shares of Waters common stock to the BD shareholders.

Product Warranty Costs

The Company accrues estimated product warranty costs at the time of sale, which are included in cost of revenue in the consolidated statements of operations. While the Company engages in extensive product quality programs and processes, including actively monitoring and evaluating the quality of its component suppliers, the Company's warranty obligation is affected by product failure rates, material usage and service delivery costs incurred in correcting a product failure. The amount of the accrued warranty liability is based on historical information, such as past experience, product failure rates, number of units repaired and estimated costs of material and labor. The liability is reviewed for reasonableness at least quarterly.

The following is a summary of the activity of the Company's accrued warranty liability for the three months ended April 4, 2026 and March 29, 2025 (in millions):

	Balance at Beginning of Period	Accruals for Warranties	Settlements Made	Acquisitions	Balance at End of Period
Accrued warranty liability:					
April 4, 2026	\$ 12	\$ 3	\$ (4)	\$ 11	\$ 22
March 29, 2025	\$ 12	\$ 1	\$ (1)	\$ —	\$ 12

Recently Adopted Accounting Standards

There were no additions to the new accounting pronouncement adoptions as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Other amendments to U.S. GAAP that have been issued by the Financial Accounting Standards Board (the "FASB") or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's consolidated financial statements upon adoption.

Recently Issued Accounting Standards

There were no additions to the new accounting pronouncements not yet adopted as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Other amendments to U.S. GAAP that have been issued by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's consolidated financial statements upon adoption.

2 Revenue Recognition

The Company's deferred revenue liabilities in the consolidated balance sheets consist of the obligation on instrument service contracts and customer payments received in advance, prior to transfer of control of the instrument. The Company records deferred revenue primarily related to its service contracts, where consideration is billable at the beginning of the service period.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The following is a summary of the activity of the Company's deferred revenue and customer advances for the three months ended April 4, 2026 and March 29, 2025 (in millions):

	April 4, 2026	March 29, 2025
Balance at the beginning of the period	\$ 345	\$ 320
Deferred revenue acquired	119	—
Recognition of revenue included in balance at beginning of the period	(195)	(125)
Revenue deferred during the period, net of revenue recognized	323	226
Balance at the end of the period	<u>\$ 592</u>	<u>\$ 421</u>

Refer to Note 4, "Acquisitions" for further details for the amounts included as a result of the acquisition of the BDS Business.

The Company classified \$103 million and \$78 million of deferred revenue and customer advances in other long-term liabilities at April 4, 2026 and December 31, 2025, respectively.

The amount of unfulfilled performance obligations as of April 4, 2026, and the time such amounts are expected to be recognized in the future, is as follows (in millions):

	April 4, 2026
Unfulfilled performance obligations expected to be recognized in:	
One year or less	\$ 531
13-24 months	69
25 months and beyond	34
Total	<u>\$ 634</u>

3 Inventories

Inventories are classified as follows (in millions):

	April 4, 2026	December 31, 2025
Raw materials	\$ 373	\$ 235
Work in progress	202	28
Finished goods	921	309
Total inventories	<u>\$1,496</u>	<u>\$ 572</u>

The Company acquired inventory with an estimated fair value of \$989 million, inclusive of a \$306 million fair value step-up. Refer to Note 4, "Acquisitions" for further details.

4 Acquisitions

On February 9, 2026, the Company completed the BDS Business Acquisition with an acquisition-date fair value of total consideration transferred of \$13 billion, including the issuance of 38,542 thousand shares of Waters common stock. There is no contingent consideration related to this acquisition. As a result, upon completion of the BDS Business Acquisition, the Record Date BD Shareholders owned approximately 39.2% of the outstanding shares of Waters common stock, and former Waters shareholders owned approximately 60.8% of the outstanding shares of Waters common stock, in each case, on a fully diluted basis. The results of the BDS Business are included in the Company's consolidated financial statements from the Closing Date.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The Company preliminarily allocated the purchase price of the acquisition to identifiable assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. The purchase price allocation was based upon preliminary information and is subject to change if additional information about the facts and circumstances that existed at the acquisition date becomes available. The Company is in the ongoing process of conducting a valuation of the assets acquired and liabilities assumed related to the acquisition. As a result, the preliminary amounts recognized may be adjusted during the measurement period (not to exceed one year from the acquisition date) as additional information about facts and circumstances that existed as of the acquisition date becomes available. The final fair value of the net assets acquired may result in adjustments to these assets and liabilities, including goodwill.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The following table represents the total consideration paid by Waters as of the Closing (in millions, except share data and exchange ratio):

	<u>Amount</u>
Number of fully diluted shares of Company common stock immediately prior to the BDS Business Acquisition (a)	60,075
Share issuance ratio	0.64474
Number of shares of Company common stock issued to BD shareholders as a result of the BDS Business Acquisition	38,733
Less: SpinCo Make Whole Awards (b)	(191)
Number of shares of Company common stock issued to BD common stockholders	38,542
Company common stock price (c)	332.29
Fair value of Company common stock issued	<u>\$ 12,807</u>
Fair value of share-based compensation awards issued to SpinCo Business Employees related to pre-combination services (d)	28
Estimated net working capital adjustment	121
Financing fees paid on behalf of SpinCo	5
Total BDS Business Acquisition consideration	<u>\$ 12,961</u>

(a) The following table represents the number of fully diluted shares of the Company's common stock:

	<u>Amount</u>
Number of shares of Company common stock issued and outstanding (excluding Company common stock held in treasury)	59,560
Number of shares of Company common stock issued upon conversion of Company equity awards	515
Number of fully diluted shares of Company common stock immediately prior to the BDS Business Acquisition	60,075

- (b) The number of shares of Company common stock underlying the Company's restricted stock unit awards (the "Waters RSU Awards") and the Company's stock appreciation right awards (the "Waters SAR Awards") that were awarded in respect of BD awards, pursuant to the Employee Matters Agreement, based on BD awards outstanding.
- (c) Represents the opening price per share of the Company's common stock as reported by the New York Stock Exchange on February 9, 2026.
- (d) Consideration for replacement of outstanding equity awards of BD held by employees of Conveying Businesses. All outstanding BD stock appreciation right awards (whether vested or unvested) held by an employee of SpinCo of a Conveying Business as of immediately prior to the Distribution Time was converted, as of the Effective Time, into Waters SAR Awards and all BD time-based restricted stock unit awards and BD performance-based restricted stock unit awards held by an employee of SpinCo of a Conveying Business as of immediately prior to the Distribution Time were converted, as of the Effective Time, into Waters RSU Awards as set forth in the Employee Matters Agreement. A portion of the fair value of equity awards held by employees of SpinCo associated with Conveying Businesses and replaced as a result of the BDS Business Acquisition represents consideration transferred because it relates to services rendered by such BDS Business employees to BD prior to the BDS Business Acquisition. This amount is calculated based on the ratio of the pre-combination service period (from the grant date until the Closing Date) to the longer of the original total service period or the modified service period, if any, multiplied by the fair value of the BD awards (the number of BD awards multiplied by the BD share price on the Closing Date). The Company incurred compensation expense of \$4 million related to the conversion of the awards.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The assets and liabilities of the Deferred Close Businesses did not legally transfer as of the Closing and are excluded from purchase accounting as of the Closing Date. The Company transferred \$129 million of consideration as of the Closing for the Deferred Close Businesses, which was recorded as a prepaid deposit asset on the opening balance sheet as of February 9, 2026, representing the future transfer of a business to the Company. The fair value of the prepaid deposit was preliminarily determined using a relative fair value allocation of the total consideration transferred, based on the proportion of estimated fair value of the Deferred Close Businesses to the aggregate estimated fair values of all identifiable assets acquired and liabilities assumed. The prepaid deposit asset is recorded in Other assets in the consolidated balance sheets as of April 4, 2026.

The following table presents the preliminary allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed on the Closing Date (in millions):

Purchase Price	
BDS Business Acquisition Consideration	\$12,961
Less: Prepaid deposit asset for Deferred Close Businesses	(129)
Net consideration	<u>12,832</u>
Identifiable Net Assets Acquired	
<i>Assets</i>	
Cash and cash equivalents	144
Accounts receivable	394
Inventories	989
Other current and non-current assets	269
Property, plant and equipment	903
Intangible assets	8,384
Operating lease assets	285
<i>Liabilities</i>	
Accounts payable and accrued expenses	(320)
Notes payable and debt	(4,000)
Deferred revenue and customer advances	(119)
Operating lease liabilities	(283)
Other current and non-current liabilities	(202)
Deferred tax liabilities	(1,605)
Net Assets Acquired	<u>4,839</u>
Goodwill	<u>\$ 7,993</u>
Net consideration	<u>\$12,832</u>

The fair value estimates for identifiable intangible assets are preliminary and were valued with input from valuation specialists. The Company used variations of the income approach, which uses Level 3 inputs, in determining the fair value of intangible assets acquired in the BDS Business Acquisition. Specifically, the fair values of the trade names and developed technology are valued using royalty-based methodologies and customer relationships are valued based on a multi-period excess earnings method, which income approaches incorporate assumptions and methods suitable

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

for estimating the future economic benefits of these assets. The estimated fair value of the intangible assets is preliminary, subject to change and could vary materially from the final valuations.

The details of the purchase price allocated to the intangible assets acquired and the estimated useful lives are as follows (in millions):

	<u>Amount</u>	<u>Weighted-Average Life</u>
Developed technology – Biosciences	\$ 987	9 years
Developed technology – Diagnostics	901	8 years
Customer relationships – Biosciences	3,390	15 years
Customer relationships – Diagnostics	2,875	15 years
Trade name – Biosciences	107	8 years
Trade name – Diagnostics	124	8 years
Total	<u>\$8,384</u>	13 years

The excess of the total consideration transferred over the fair value of the identifiable net assets resulted in the recognition of goodwill. The Company allocated \$8.0 billion of the purchase price to goodwill, which is primarily non-deductible for tax purposes, in the amounts of \$3.8 billion, \$3.3 billion, and \$0.9 billion to the Biosciences, Advanced Diagnostics and Analytical Sciences & Materials reportable segments, respectively. The goodwill arising from the BDS Business Acquisition consists largely of the value of intangible assets that do not qualify for separate recognition such as workforce in place and cash flows from the expected synergies associated with the integration of acquired technology, distribution channels and products with the Company's products, which are higher than if the acquired companies' technology, customer access or products were utilized on a stand-alone basis.

The details of the preliminary fair value allocated to the property, plant and equipment acquired are as follows (in millions):

	<u>Amount</u>
Land and land improvements	\$ 48
Buildings and leasehold improvements	309
Production and other equipment	354
Construction in progress	73
Placed instruments at customers	119
Total	<u>\$ 903</u>

The useful lives of the acquired property, plant and equipment are consistent with the Company's accounting policies for property, plant and equipment and asset impairments, as disclosed in its Annual Report on Form 10-K, and no material changes to such policies were made as a result of the BDS Business Acquisition.

Additionally, a liability arising for contingent warranty obligations of \$11 million has been recognized in accordance with Accounting Standards Codification ("ASC") 450, *Contingencies*, for expected warranty claims on products sold by the BDS Business.

The notes payable and debt of \$4.0 billion assumed at the Closing Date of the BDS Business Acquisition were valued using a discounted cash flow model to estimate the amount that a market participant would pay to transfer an identical liability. Refer to Note 6, "Debt" for further information.

The Company's consolidated results include revenue of \$520 million and an operating loss of \$123 million during the first quarter of 2026 following the Closing Date of the BDS Business Acquisition. The Company also incurred transaction, integration, financing and other internal costs of approximately \$83 million during the three months ended April 4, 2026, in connection with the Company's acquisition of the BDS Business, which are primarily recorded in selling and administrative expenses in the consolidated statement of operations.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

Unaudited Pro Forma Financial Information

The following unaudited pro forma information is presented for illustrative purposes only. It is not necessarily indicative of the actual results of operations that actually would have been realized had the entities been a single company as of January 1, 2025 or the future operating results of the combined entity. The unaudited pro forma information does not give effect to the potential impact of current financial conditions, regulatory matters or any anticipated synergies that may be associated with the acquisition. The unaudited pro forma information also does not include any integration costs that the Company may incur related to the acquisition as part of combining the operations of the companies.

The following unaudited pro forma information shows the results of the Company's operations for the three months ended April 4, 2026 and March 29, 2025, as if the BDS Business Acquisition had occurred on January 1, 2025 (in millions):

	April 4, 2026	March 29, 2025
Revenue	\$ 1,540	\$ 1,454
Net loss	(152)	(73)

To reflect the acquisition of the BDS Business as if it had occurred on January 1, 2025, the unaudited pro forma information includes adjustments to reflect, among other things, corporate allocations, incremental intangible asset amortization to be incurred based on the values of each identifiable intangible asset of the BDS Business and the interest expense from debt financings associated with the BDS Business Acquisition. Pro forma adjustments were tax effected at an estimated effective tax rate for the respective periods.

5 Goodwill and Other Intangibles

The carrying amount of goodwill was \$9.3 billion and \$1.3 billion at April 4, 2026 and December 31, 2025, respectively. The following is a reconciliation of goodwill by business segment for the three months ended April 4, 2026 (dollars in millions):

	Analytical & Materials Sciences	Biosciences	Advanced Diagnostics	Total
Goodwill as of December 31, 2025	\$ 1,340	\$ —	\$ —	\$1,340
Goodwill reclassification	(101)	—	101	—
BDS Business Acquisition	870	3,844	3,279	7,993
Currency translation	(2)	(7)	(7)	(16)
Goodwill as of April 4, 2026	<u>\$ 2,107</u>	<u>\$ 3,837</u>	<u>\$ 3,373</u>	<u>\$9,317</u>

The Company allocated goodwill across each reporting segment based upon preliminary information and is subject to change if additional information about the facts and circumstances that existed at the acquisition date becomes available. Refer to Note 4, "Acquisitions" for further details for the amounts included in goodwill as a result of the acquisition of the BDS Business.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The Company's intangible assets included in the consolidated balance sheets are detailed as follows (dollars in millions):

	April 4, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Weighted-Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Weighted-Average Amortization Period
Capitalized software	\$ 795	\$ 628	5 years	\$ 794	\$ 623	5 years
Purchased intangibles	9,014	452	13 years	632	296	10 years
Trademarks	10	—		10	—	
Licenses	16	12	6 years	16	12	7 years
Patents and other intangibles	133	100	8 years	135	97	8 years
Total	<u>\$ 9,968</u>	<u>\$ 1,192</u>	<u>12 years</u>	<u>\$ 1,587</u>	<u>\$ 1,028</u>	<u>7 years</u>

The Company capitalized \$8.4 billion and \$20 million of intangible assets for the three months ended April 4, 2026, and March 29, 2025, respectively. The gross carrying value of intangible assets and accumulated amortization for intangible assets decreased by \$10 million and \$6 million, respectively, for the three months ended April 4, 2026 due to the effects of foreign currency translation. Amortization expense for intangible assets was \$171 million and \$28 million for the three months ended April 4, 2026, and March 29, 2025, respectively. Estimated annual amortization expense for intangible assets for the next five years is as follows (dollars in millions):

	Annual Expense
2026	956
2027	1,099
2028	1,008
2029	874
2030	869

Refer to Note 4, “Acquisitions” for further details for the amounts included in intangible assets, net as a result of the acquisition of the BDS Business.

6 Debt

The Company has a credit agreement with an aggregate borrowing capacity of \$1.8 billion. As of April 4, 2026, the Company had a total of \$5.3 billion in outstanding debt, which consisted of \$1.1 billion in outstanding senior unsecured notes, \$3.5 billion in outstanding Senior Notes, \$0.5 billion borrowed under the SpinCo Credit Agreement and \$0.2 billion borrowed under its credit agreement. The Company's net debt borrowings for the three months ended April 4, 2026 were \$170 million, which reflects the proceeds from debt issuances of \$3.5 billion and payments on debt of \$3.7 billion. These changes in outstanding debt balances over these periods is attributable to the funding of the cash distribution paid to BD in connection with the BDS Business Acquisition and certain debt repayments in 2025 and 2026.

Senior Notes

On March 23, 2026, Augusta SpinCo Corporation, a subsidiary of the Company (“SpinCo”), issued senior notes (the “Senior Notes”) in the aggregate principal amount of \$3.5 billion. Net proceeds from the offering of the Senior Notes, together with cash on hand, were used by the Company to repay \$3.5 billion of indebtedness outstanding under the SpinCo Delayed Draw Term Loan. The obligations of SpinCo under the Senior Notes are fully and unconditionally guaranteed on a senior unsecured basis (the “Guarantees”) by the Company and certain subsidiaries of the Company that also guarantee the Company's existing credit facilities (the “Subsidiary Guarantors” and, together with the Company, the “Guarantors”). The Company has issued the following outstanding Senior Notes as of April 4, 2026 (in millions):

Senior Notes	Term	Interest Rate	Maturity Date	Aggregate Principal
2027 Notes	1.5 years	4.321%	September 23, 2027	\$650
2029 Notes	3 years	4.398%	March 23, 2029	600
2031 Notes	5 years	4.656%	March 23, 2031	750
2033 Notes	7 years	4.945%	March 23, 2033	750
2036 Notes	10 years	5.245%	March 23, 2036	750

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The Senior Notes require payment of principal at maturity and interest semi-annually in cash and in arrears on March 23 and September 23 of each year, commencing on September 23, 2026. The Notes and the Guarantees were issued pursuant to that certain Indenture, dated as of March 23, 2026 (the “Base Indenture”), by and among SpinCo, the Company and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by that certain First Supplemental Indenture, dated as of March 23, 2026 (the “First Supplemental Indenture” and the Base Indenture as so supplemented, the “Indenture”), by and among SpinCo, the Guarantors and the Trustee. The Indenture contains certain covenants and restrictions, including covenants that (i) limit the Company’s and its subsidiaries’ ability to create or incur certain liens, (ii) limit the Company’s and its subsidiaries’ ability to enter into certain sale leaseback transactions and (iii) require SpinCo and the Guarantors to satisfy certain conditions in order to merge or consolidate with another entity. The Indenture also provides for customary events of default. SpinCo may redeem any series of Notes (other than the 2027 Notes) at its option, in whole or in part, at any time and from time to time, at the redemption prices and on the terms and conditions set forth in the Indenture. If the Company experiences certain change of control triggering events, holders of the Senior Notes may require SpinCo to repurchase all or part of their Notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date.

As of April 4, 2026, the Company had a total of \$3.5 billion of outstanding Senior Notes. Additionally, the Company capitalized debt issuance costs of \$23 million, which are deferred and will be amortized to interest expense over the respective term of each of the Senior Notes.

SpinCo Term Loan

In connection with the BDS Business Acquisition, on January 8, 2026, SpinCo entered into a Term Loan Credit Agreement with the lenders named therein, Barclays Bank PLC, as administrative agent (the “Agent”), and the other parties party thereto (the “SpinCo Credit Agreement”). On February 6, 2026 (the “Funding Date”), SpinCo borrowed \$4.0 billion of unsecured term loans under the SpinCo Credit Agreement, consisting of a \$3.5 billion tranche which will mature and be payable in full 364 days after the Funding Date (“SpinCo Delayed Draw Term Loan”) and a \$500 million tranche which will mature and be payable in full on the second anniversary of the Funding Date (“SpinCo Term Loan”). Upon consummation of the BDS Business Acquisition, all of this indebtedness was assumed by the Company. The \$3.5 billion of proceeds from the Senior Notes were used by the Company to repay the \$3.5 billion principal balance on the SpinCo Delayed Draw Term Loan in March 2026.

The SpinCo Term Loan has a maturity date of February 5, 2028. The borrowings under the SpinCo Term Loan bears interest at a fluctuating rate per annum equal to, at SpinCo’s option, an alternate base rate or Term SOFR rate, in each case, plus an applicable margin calculated based on Waters’ public debt ratings. The applicable margin ranges from 87.5 basis points to 135 basis points per annum over Term SOFR and 0 basis points to 35 basis points per annum over the alternate base rate. As of April 4, 2026, the SpinCo Term Loan had \$500 million outstanding.

Bridge Facility

Concurrently with the execution of the merger agreement related to the BDS Business Acquisition (the “Merger Agreement”), the Company and a financial institution executed a 364-day bridge facility commitment letter, pursuant to which such financial institution committed to provide bridge financing of \$1.8 billion to fund dividends, fees and expenses related to the transactions contemplated by the Merger Agreement, on the terms and conditions set forth therein. The bridge facility was cancelled on the closing date of the BDS Business Acquisition. As a result of the cancellation of the bridge facility, the remaining financing costs of \$3 million that were being amortized over the term of the bridge facility were recorded as interest expense during the three months ended April 4, 2026.

Revolving Credit Facility

The Company has a five-year, \$1.8 billion revolving credit facility (the “Revolving Credit Facility”) that matures in May 2030. As of April 4, 2026 and December 31, 2025, the Revolving Credit Facility had a total of \$0.2 billion and \$0.1 billion outstanding.

Interest on borrowings under the Revolving Credit Facility will accrue at an applicable rate equal to either Term SOFR plus an applicable spread or an alternate base rate plus an applicable spread, in each case based on the lower of the applicable rates determined pursuant to the credit agreement governing the Revolving Credit Facility (the “RCF Credit Agreement”) and based on the Company’s leverage ratio (determined as of the end of the most recent fiscal quarter for which financial statements have been delivered pursuant to the RCF Credit Agreement) or, when established, the Company’s public debt ratings by certain credit rating agencies applicable on such date. These applicable spreads range from 80 basis points to 112.5 basis points over Term SOFR and 0 basis points to 12.5 basis points over the alternate base rate, in each case, as determined in accordance with the RCF Credit Agreement. The Company has agreed to pay a facility fee at specified rates based on either its leverage ratio (determined as of the end of the most recent fiscal quarter for which financial statements have been delivered pursuant to the RCF Credit Agreement) or the

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

Company's public debt ratings applicable on such date, as applicable, ranging from 7.5 basis points to 22.5 basis points per annum, on the aggregate commitments of the lenders. The facility fee is payable on a quarterly basis. The Company has the right to prepay borrowings under the Revolving Credit Facility at any time, in whole or in part and without premium or penalty (other than, if applicable, any breakage costs). The Company may also reduce its commitments under the Revolving Credit Facility at any time.

The Revolving Credit Facility contains affirmative and negative covenants, including limitations on subsidiary debt, liens, sale and leaseback transactions, mergers and certain restrictive agreements, as well as a financial covenant to not permit a leverage ratio as of the end of any fiscal quarter to exceed 3.50 to 1.00 (which may be increased to 4.25 to 1.00 at the Company's election as of the last day of the fiscal quarter during which the Company's closing of a material acquisition for which the aggregate consideration involves cash in the amount of \$500 million or more) and a financial covenant to not permit an interest coverage ratio as of the end of any fiscal quarter for the period of four consecutive fiscal quarters then ended to be less than 3.50 to 1.00. The Revolving Credit Facility contains certain representations, warranties and events of default (which are, in some cases, subject to certain exceptions, thresholds and grace periods) including, but not limited to, non-payment of principal and interest, failure to perform or observe covenants, breaches of representations and warranties and certain bankruptcy-related events.

Senior Unsecured Notes

As of April 4, 2026 and December 31, 2025, the Company had a total of \$1.1 billion and \$1.3 billion of outstanding senior unsecured notes. Interest on the fixed rate senior unsecured notes is payable semi-annually each year. The Company may prepay all or some of the senior unsecured notes at any time in an amount not less than 10% of the aggregate principal amount outstanding. In the event of a change in control of the Company (as defined in the note purchase agreement), the Company may be required to prepay the senior unsecured notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest. These senior unsecured notes require that the Company comply with an interest coverage ratio test of not less than 3.50:1 for any period of four consecutive fiscal quarters and a leverage ratio test of not more than 3.50:1 as of the end of any fiscal quarter. In addition, these senior unsecured notes include customary negative covenants, affirmative covenants, representations and warranties and events of default.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The Company had the following outstanding debt at April 4, 2026 and December 31, 2025 (in millions):

	April 4, 2026	December 31, 2025
Senior unsecured notes - Series K - 3.44%, due May 2026	\$ 160	\$ 160
Senior unsecured notes - Series L - 3.31%, due September 2026	200	200
Senior unsecured notes - Series N - 1.68%, due March 2026	—	100
Total notes payable and debt, current	360	460
Senior unsecured notes - Series M - 3.53%, due September 2029	300	300
Senior unsecured notes - Series O - 2.25%, due March 2031	400	400
Senior unsecured notes - Series P - 4.91%, due May 2028	—	50
Senior unsecured notes - Series Q - 4.91%, due May 2030	—	50
SpinCo Term Loan - due February 2028	500	—
Senior Notes - 4.32% - due September 2027	650	—
Senior Notes - 4.40% - due March 2029	600	—
Senior Notes - 4.66% - due March 2031	750	—
Senior Notes - 4.95% - due March 2033	750	—
Senior Notes - 5.25% - due March 2036	750	—
Credit agreement	180	150
Unamortized debt issuance costs	(25)	(3)
Total long-term debt	4,855	947
Total debt	\$ 5,215	\$ 1,407

As of both April 4, 2026 and December 31, 2025, the Company had a total amount available to borrow under the Revolving Credit Facility of \$1.6 billion after outstanding letters of credit. The weighted-average interest rates applicable to the Senior Notes, senior unsecured notes and credit agreement borrowings collectively were 4.43% and 3.35% at April 4, 2026 and December 31, 2025, respectively. As of April 4, 2026, the Company was in compliance with all debt covenants.

Foreign Lines of Credit

The Company and its foreign subsidiaries also had available short-term lines of credit totaling \$110 million and \$110 million at April 4, 2026 and December 31, 2025, respectively, for the purpose of short-term borrowing and issuance of commercial guarantees. None of the Company's foreign subsidiaries had outstanding short-term borrowings as of April 4, 2026 or December 31, 2025.

7 Income Taxes

The Company's effective tax rate for the three months ended April 4, 2026 and March 29, 2025 was 18.4% and 15.1%, respectively. The change between the effective tax rates can primarily be attributed to the impact of discrete tax benefits, primarily transaction costs, in the current period and differences in the proportionate amounts of pre-tax income, due to the BDS Business Acquisition, recognized in jurisdictions with different effective tax rates.

Effective in 2024, various foreign jurisdictions began implementing aspects of the guidance issued by the Organization for Economic Co-operation and Development related to the new Pillar Two system of global minimum tax rules. These changes in tax law did not have a material impact on the Company's financial position, results of operations and cash flows for the three months ended April 4, 2026. The Company continues to monitor the adoption of the Pillar Two rules in additional jurisdictions.

On July 4, 2025, the U.S. government enacted the One Big Beautiful Bill Act, ("OBBBA"), enacting changes to the United States federal tax code, including adjustments to effective tax rates on certain types of income and certain deduction limitations. The OBBBA did not have a material impact on the Company's financial position, results of operations and cash flows for the period ended April 4, 2026.-

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

8 Litigation

From time to time, the Company and its subsidiaries are involved in various litigation matters arising in the ordinary course of business. The Company believes it has meritorious arguments in its current litigation matters and believes any outcome, either individually or in the aggregate, will not be material to the Company's financial position, results of operations or cash flows. No litigation provisions were recorded and no litigation payments were made by the Company during the three months ended April 4, 2026 and March 29, 2025.

9 Leases

As of April 4, 2026, the Company had lease agreements that expire at various dates through 2035, with a weighted-average remaining lease term of 9.3 years. Rental expense was \$17 million and \$10 million for the three months ended April 4, 2026, and March 29, 2025, respectively. As of April 4, 2026, the weighted-average discount rate used to determine the present value of lease liabilities was 3.80%. During the three months ended April 4, 2026, and March 29, 2025, cash paid for amounts included in the measurement of lease liabilities in operating activities in the statement of cash flows was \$15 million, and \$10 million, respectively. The Company recorded a \$9 million and \$8 million increase in right-of-use assets in exchange for new operating lease liabilities during the three months ended April 4, 2026 and March 29, 2025.

The Company's right-of-use lease assets and lease liabilities included in the consolidated balance sheets are classified as follows (in millions):

	Financial Statement Classification	April 4, 2026	December 31, 2025
Assets:			
Property operating lease assets	Operating lease assets	\$ 36	\$ 44
Automobile operating lease assets	Operating lease assets	35	36
Operating lease assets, acquired	Operating lease assets	285	—
Total lease assets		<u>\$ 356</u>	<u>\$ 81</u>
Liabilities:			
Current operating lease liabilities	Current operating lease liabilities	\$ 29	\$ 31
Operating lease liabilities, acquired	Current operating lease liabilities	24	—
Long-term operating lease liabilities	Long-term operating lease liabilities	43	53
Operating lease liabilities, acquired	Long-term operating lease liabilities	259	—
Total lease liabilities		<u>\$ 355</u>	<u>\$ 84</u>

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

Undiscounted future minimum rents payable as of April 4, 2026 under non-cancelable leases with initial terms exceeding one year reconcile to lease liabilities included in the consolidated balance sheet as follows (in millions):

2026	\$ 44
2027	59
2028	50
2029	43
2030	34
2031 and thereafter	212
Total future minimum lease payments	442
Less: amount of lease payments representing interest	(87)
Present value of future minimum lease payments	355
Less: current operating lease liabilities	(53)
Long-term operating lease liabilities	<u>\$302</u>

10 Other Commitments and Contingencies

In connection with the BDS Business Acquisition, the Company entered into a Transition Services Agreement (“TSA”) with BD, under which the Company receives certain back-office and fulfillment support services, including finance, accounting, information technology, human resources and other administrative functions. The TSA is intended to provide continuity of operations during the post- transaction integration for a period of up to three years at an annual cost of approximately \$90 million. The Company has incurred \$14 million of TSA costs for the three months ended April 4, 2026. The majority of the TSA costs are included in selling and administrative expenses in the accompanying consolidated statement of operations.

The Company licenses certain technology and software from third parties in the ordinary course of business. The Company reviews its third party license and software arrangements in accordance with the accounting standards for internal-use software and hosting arrangements, including identifying service contracts and capitalizing certain implementation costs. Future minimum fees payable under existing technology and software license agreements as of April 4, 2026 are \$56 million for the years ended December 31, 2026 and thereafter. The software license agreements are long-term contracts and are not cancellable by the Company until the expiration of their initial term. The amounts owed under these contracts are included in both other assets and other long-term liabilities on the Company’s consolidated balance sheet as of April 4, 2026. In December 2024, the Company’s Board of Directors approved the implementation of a new worldwide enterprise resource planning system (“ERP”). The Company anticipates spending approximately \$130 million on the ERP implementation, of which \$72 million has been spent through 2026. The Company expects to use existing cash and its credit facility to fund the ERP implementation. The Company has incurred \$43 million of capitalized costs included in other assets and \$29 million of operating costs included in the consolidated statement of operations for the ERP system implementation through April 4, 2026.

The Company enters into standard indemnification agreements in its ordinary course of business. Pursuant to these agreements, the Company indemnifies, holds harmless and agrees to reimburse the indemnified party for losses suffered or incurred by the indemnified party, generally the Company’s business partners or customers, in connection with patent, copyright or other intellectual property infringement claims by any third party with respect to its current products, as well as claims relating to property damage or personal injury resulting from the performance of services by the Company or its subcontractors. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is unlimited. Historically, the Company’s costs to defend lawsuits or settle claims relating to such indemnity agreements have been minimal and management accordingly believes the estimated fair value of these agreements is immaterial.

11 Earnings Per Share

Basic and diluted EPS calculations are detailed as follows (in millions, except per share data):

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

	Three Months Ended April 4, 2026		
	Net loss (Numerator)	Weighted- Average Shares (1) (Denominator)	Per Share Amount
Net loss per basic common share	\$ (72)	82,139	\$ (0.87)
Effect of dilutive stock option, restricted stock, performance stock unit and restricted stock unit securities	—	—	—
Net loss per diluted common share	<u>\$ (72)</u>	<u>82,139</u>	<u>\$ (0.87)</u>

(1) Includes issuance of 38,542 thousand shares of Waters common stock related to the BDS Business Acquisition.

	Three Months Ended March 29, 2025		
	Net income (Numerator)	Weighted- Average Shares (Denominator)	Per Share Amount
Net income per basic common share	\$ 121	59,439	\$ 2.04
Effect of dilutive stock option, restricted stock, performance stock unit and restricted stock unit securities	—	272	(0.01)
Net income per diluted common share	<u>\$ 121</u>	<u>59,711</u>	<u>\$ 2.03</u>

For the three months ended April 4, 2026 and March 29, 2025, there were approximately 240 thousand and 39 thousand outstanding stock options, respectively, that were antidilutive because the exercise price for such stock options was higher than the Company's average stock price during the applicable period. These securities were not included in the computation of diluted EPS. The effect of dilutive securities was calculated using the treasury stock method.

12 Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss are detailed as follows (in millions):

	Currency Translation	Unrealized Income on Retirement Plans	Unrealized Loss on Derivative Instruments	Accumulated Other Comprehensive Loss
Balance at December 31, 2025	\$ (125)	\$ 2	\$ (2)	\$ (125)
Other comprehensive loss, net of tax	(38)	—	(5)	(43)
Balance at April 4, 2026	<u>\$ (163)</u>	<u>\$ 2</u>	<u>\$ (7)</u>	<u>\$ (168)</u>

13 Business Segment Information

The accounting standards for segment reporting establish standards for reporting information about operating segments in annual financial statements and require selected information for those segments to be presented in interim financial reports of public business enterprises. They also establish standards for related disclosures about products and services, geographic areas and major customers. The Company's Chief Executive Officer is the chief operating decision maker ("CODM"). As a result of the BDS Business Acquisition, the Company reorganized its operating segment structure into four operating segments: Analytical Sciences; Materials Sciences; Biosciences and Advanced Diagnostics, which are evaluated by the CODM. For financial reporting purposes, the Analytical Sciences (formerly the Waters Division, excluding the Waters Clinical business) and Materials Sciences (formerly the TA Division) operating segments have been aggregated into a single reportable segment. Biosciences and Advanced Diagnostics each represent separate reportable segments, resulting in three reportable segments. In connection with this change, prior period information has been recast to conform to the current presentation, including the reclassification of the Waters Clinical business into the Advanced Diagnostics segment.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The Analytical Sciences operating segment is primarily in the business of designing, manufacturing, selling and servicing LC and MS instruments, columns and other precision chemistry consumables that can be integrated and used along with other analytical instruments. The Materials Sciences operating segment is primarily in the business of designing, manufacturing, selling and servicing thermal analysis, rheometry and calorimetry instruments. These two operating segments have similar economic characteristics; product processes; products and services; types and classes of customers; methods of distribution; and regulatory environments. Because of these similarities, the two segments have been aggregated into one reporting segment for financial statement purposes.

The Biosciences business offers a comprehensive portfolio of instruments, software and informatics, reagents, and single cell multiomics solutions, supporting the advanced analysis of cell populations for use in fields such as immunology, oncology, and infectious disease research. Its products are used by a broad range of customers, including academic and government institutions, pharmaceutical and biotechnology companies, and clinical laboratories. In addition to supporting basic research, the business provides essential tools that facilitate drug discovery and development, contributing to advancements in precision medicine, as well as tools for clinical diagnostics. Biosciences operates through a common global commercial infrastructure that includes a specialized sales force, technical application specialists and channel partners dedicated to serving the life sciences market. The Biosciences business represents a reporting segment for financial statement purposes.

The Advanced Diagnostics business provides a broad range of diagnostic instrumentation, assays, consumables, automation, and informatics that support the detection, identification and drug susceptibility testing of infectious disease organisms. Key areas of focus are sepsis, tuberculosis, sexually transmitted infections, healthcare associated infections, women's health conditions, and cervical cancer screening. The Advanced Diagnostics portfolio employs several technologies and innovations, centered across three key areas, microbiology solutions molecular diagnostics platforms, and diagnostic testing performed near the patient to deliver rapid results that can inform immediate care decisions designed to deliver rapid results in decentralized healthcare settings. These technologies serve a global customer base of hospitals, clinical laboratories, public health agencies and integrated delivery networks. The Advanced Diagnostics business plays a central role in improving clinical workflows, enhancing diagnostic accuracy, and supporting timely treatment decisions. The Advanced Diagnostics business represents a reporting segment for financial statement purposes.

Revenues for the Company's products and services are as follows for the three months ended April 4, 2026 and March 29, 2025 (in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Revenues:		
Instrument systems	\$ 376	\$ 263
Consumables	543	138
Service	348	261
Total revenues	<u>\$1,267</u>	<u>\$ 662</u>

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

Revenues are attributable to geographic areas based on the region of destination. Geographic revenues information is presented below for the three months ended April 4, 2026 and March 29, 2025 (in millions):

	Three Months Ended			
	April 4, 2026			
	<u>Analytical & Materials Sciences</u>	<u>Biosciences</u>	<u>Advanced Diagnostics</u>	<u>Total Revenues</u>
Revenues:				
Asia:				
China	\$ 100	\$ 27	\$ 26	\$ 153
Asia Other	133	24	40	197
Total Asia	233	51	66	350
Americas:				
United States	204	90	121	415
Americas Other	42	18	30	90
Total Americas	246	108	151	505
Europe	207	73	132	412
Total net revenues	<u>\$ 686</u>	<u>\$ 232</u>	<u>\$ 349</u>	<u>\$ 1,267</u>

	Three Months Ended			
	March 29, 2025			
	<u>Analytical & Materials Sciences</u>	<u>Biosciences</u>	<u>Advanced Diagnostics</u>	<u>Total Revenues</u>
Revenues:				
Asia:				
China	\$ 81	\$ —	\$ 10	\$ 91
Asia Other	125	—	5	130
Total Asia	206	—	15	221
Americas:				
United States	200	—	16	216
Americas Other	37	—	3	40
Total Americas	237	—	19	256
Europe	166	—	19	185
Total net revenues	<u>\$ 609</u>	<u>\$ —</u>	<u>\$ 53</u>	<u>\$ 662</u>

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

Net Revenues for the Company recognized at a point in time versus over time are as follows for the three months ended April 4, 2026 and March 29, 2025 (in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net revenues recognized at a point in time:		
Instrument systems	\$ 376	\$ 263
Consumables	543	138
Service revenues recognized at a point in time (time & materials)	101	81
Total net revenues recognized at a point in time	1,020	482
Net revenues recognized over time:		
Service and software maintenance revenues recognized over time (contracts)	247	180
Total net revenues	<u>\$1,267</u>	<u>\$ 662</u>

The Company's segment performance measure is operating income excluding certain corporate expenses and other adjustments that are not considered part of ordinary operations, which is used by the Company's CODM when assessing performance and allocating capital and resources to its business. These amounts are included in the reconciliation of segment operating income below. Prior period segment expense amounts have been recast to conform to the current year presentation. The CODM does not receive any asset information by business segment and, as such, Waters does not report asset information by business segment.

Significant segment expenses are presented in the Company's consolidated statements of operations. Additional disaggregated significant segment expenses, that are not separately presented on the Company's consolidated statements of operations, are presented below. Certain significant segment expenses were recast as a result of the Company's segment reorganization.

The following table includes the significant segment expenses that are regularly provided to the CODM and a reconciliation of segment operating income for the three months ended April 4, 2026 and March 29, 2025 (in millions):

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

	Three Months Ended			
	April 4, 2026			
	Analytical & Materials Sciences	Biosciences	Advanced Diagnostics	Total
Total revenues, net	\$ 686	\$ 232	\$ 349	\$1,267
Less:				
Material purchases	(146)	(37)	(52)	(235)
Labor costs within product and service cost of revenues	(101)	(25)	(45)	(171)
Labor costs within selling and administrative and research and development expenses	(159)	(34)	(50)	(243)
Other segment expenses	(44)	(53)	(132)	(229)
Corporate and other expenses:				
Corporate expenses				(165)
Purchased intangibles amortization and acquisition-related fair value step-up				(251)
Stock-based compensation				(20)
Total operating (loss) income	\$ 236	\$ 83	\$ 70	\$ (47)
Operating (loss) income %	34.4%	35.8%	20.1%	(3.7%)

	Three Months Ended			
	March 29, 2025			
	Analytical & Materials Sciences	Biosciences	Advanced Diagnostics	Total
Total revenues, net	\$ 609	\$ —	\$ 53	\$ 662
Less:				
Material purchases	(87)	—	(14)	(101)
Labor costs within product and service cost of revenues	(85)	—	(1)	(86)
Labor costs within selling and administrative and research and development expenses	(76)	—	(7)	(83)
Other segment expenses	(146)	—	(11)	(157)

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

Corporate and other expenses:				
Corporate expenses				(59)
Purchased intangibles amortization and acquisition-related fair value step-up				(12)
Stock-based compensation				(13)
Total operating income	\$ 215	\$ —	\$ 20	\$ 151
Operating Income %	35.3%	—	37.7%	22.9%

The other segment expenses include transaction costs, depreciation and amortization expenses, facilities and information technology costs, travel, freight, professional fees and all other costs.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

Business Overview

The Company has four operating segments: Analytical Sciences, Biosciences, Advanced Diagnostics, and Materials Sciences. Analytical Sciences products and services primarily consist of high-performance liquid chromatography ("HPLC"), ultra-performance liquid chromatography ("UPLC™") and, together with HPLC, referred to as "LC"), mass spectrometry ("MS"), light scattering and field-flow fractionation instruments (Wyatt), and precision chemistry consumable products and related services. Materials Sciences products and services primarily consist of thermal analysis, rheometry and calorimetry instrument systems and service revenue. Biosciences products and services primarily consist of instruments, software and informatics, reagents, and single cell multiomics solutions, supporting the advanced analysis of cell populations for use in fields such as immunology, oncology, and infectious disease research. Advanced Diagnostics products and services primarily consist of a broad range of diagnostic instrumentation, assays, consumables, automation, and informatics that support the detection, identification and drug susceptibility testing of infectious disease organisms.

The Company's products are used by pharmaceutical, biochemical, industrial, nutritional safety, environmental, academic and government customers. These customers use the Company's products to detect, identify, monitor and measure the chemical, physical and biological composition of materials and to predict the suitability and stability of fine chemicals, pharmaceuticals, water, polymers, metals and viscous liquids in various industrial, consumer goods and healthcare products.

Acquisition of BD Biosciences & Diagnostic Solutions Businesses

On February 9, 2026 (the "Closing Date"), the Company completed the acquisition (the "BDS Business Acquisition") of the Biosciences and Diagnostic Solutions business (the "BDS Business") of Becton, Dickinson and Company ("BD"). The transaction was structured as a Reverse Morris Trust transaction, where the BDS Business was spun off to BD shareholders and simultaneously merged with a wholly-owned subsidiary of the Company. The 2026 financial results of the BDS Business from the Closing Date are included in the Company's 2026 consolidated financial results presented herein.

Tariffs

The Company sells and services its customers in over 35 countries outside of the U.S. and we have major manufacturing operations in the U.S., Ireland, U.K., Switzerland, Puerto Rico and in Singapore where we utilize subcontractors with worldwide capabilities.

In 2025, the U.S. government issued varying levels of tariffs on all imported goods into the U.S., including a baseline 10% tariff, subject to certain exceptions, which have also prompted retaliatory tariffs by a number of countries, including tariffs and export restrictions on certain manufacturing components imposed by China and tariffs pursuant to trade agreements the U.S. has entered into with certain countries. In addition, a number of new tariffs have been threatened, and the U.S. and other countries continue to negotiate trade arrangements and tariff levels. On February 20, 2026, the U.S. Supreme Court rendered a decision invalidating tariffs imposed under the International Emergency Economic Powers Act. This decision introduces uncertainty regarding potential refund processes and future trade policy actions and could affect the Company's cost structure and supply chain planning. As a result of this ruling, the Company may be eligible for a refund of tariffs previously paid on imported goods. As the recoverability and timing of any such refund remains uncertain, the Company has not recognized any material amounts as of April 4, 2026. The Company continues to monitor developments around the Supreme Court's decision and evaluate its potential impact on the Company's future financial results and business.

These tariffs, any resulting retaliatory tariffs and any related supply-chain disruptions could have a significant impact on the Company's consolidated statement of operations and statement of cash flows. In response to currently applicable and potential future tariffs, the Company is continuing to evaluate and implement a series of actions and policies that are intended to offset a portion of the impact of the tariffs on the Company's financial position and results of operations. While the Company believes that these actions and policies will mitigate a substantial portion of the impact of the tariffs, the Company cannot provide any assurances that the tariffs or any resulting impediments to trade will not have a material effect on the Company's consolidated statement of operations and statement of cash flows.

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In addition to changes in trade policy, the U.S. administration has implemented a number of other regulatory, policy and personnel changes, including the elimination, downsizing and reduced funding of certain government agencies and programs and the cancellation or delay of government contracts and research grants. In addition, the administration has changed the composition of and guidance from advisory panels on healthcare practices.

Financial Overview

The Company's operating results are as follows for the three months ended April 4, 2026 and March 29, 2025 (dollars in millions, except per share data):

	Three Months Ended		
	April 4, 2026	March 29, 2025	% change
Revenues:			
Product revenues	\$ 919	\$ 401	129%
Service revenues	348	261	33%
Total net revenues	1,267	662	91%
Costs and operating expenses:			
Cost of revenues	679	277	145%
Selling and administrative expenses	387	175	121%
Research and development expenses	96	47	104%
Purchased intangibles amortization	152	12	**
Operating (loss) income	(47)	151	(131%)
Operating (loss) income as a % of revenue	(3.7%)	22.9%	
Other income, net	1	2	(58%)
Interest expense, net	(42)	(10)	305%
(Loss) income before income taxes	(88)	143	(162%)
Benefit (Provision) for income taxes	16	(22)	(173%)
Net (loss) income	\$ (72)	\$ 121	(160%)
Net (loss) income per diluted common share	\$ (0.87)	\$ 2.03	(143%)

** Percentage not meaningful

Due to the acquisition of the BDS Business on February 9, 2026, period over period comparability of the Company's financial results has been materially impacted. In addition, the Company's first quarter 2026 results include the BDS Business's financial results only from the Closing Date through the end of the period, further affecting comparability with prior periods and in the future.

The Company's revenue increased 91% in the first quarter of 2026, as compared to the first quarter of 2025, primarily driven by \$520 million of revenue contributed by the BDS Business since the Closing Date. Excluding the BDS Business revenue, legacy revenue increased 13%, primarily due to broad-based growth across all product lines and geographical regions. Foreign currency translation increased total revenue growth by 2%. In addition, the first quarter of 2026 had six more calendar days compared to the first quarter of 2025.

Instrument system revenue increased 43% in the first quarter of 2026 primarily driven by the \$96 million in instrument revenue contributed by the BDS Business. Excluding the impact of the BDS Business instrument revenue, legacy instrument revenue increased 7%. This revenue growth was primarily driven by higher customer demand for our LC & MS instrument systems across most major regions. Foreign currency translation increased instrument system revenue growth by 1% in the first quarter of 2026.

Recurring revenues (combined revenues of consumables and services) increased 123% in the first quarter of 2026, primarily driven by \$424 million of revenue contributed by the BDS Business since the Closing Date. Excluding the BDS Business revenue, legacy recurring revenues increased 17%, primarily due to broad-based growth across all geographical regions. Foreign currency translation increased recurring revenue growth by 3%. Chemistry consumable revenue increased 17% in the first quarter of 2026. The double-digit chemistry

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growth can be attributed to the uptake in columns and application-specific testing kits to pharmaceutical customers. Foreign currency translation added 3% to chemistry revenue growth in 2026. In addition, the recurring revenues growth was also positively impacted by the six additional calendar days in the first quarter of 2026.

Cost of Sales

The cost of sales in the first quarter of 2026 increased 145% as compared to the first quarter of 2025. This increase is primarily attributed to the \$361 million of cost of sales from the BDS Business since the Closing Date as well as the increase in legacy business sales volume. In the first quarter of 2026, cost of sales included \$99 million of fair value inventory and fixed asset step-up expense recognized as a result of the BDS Business Acquisition.

Cost of sales is affected by many factors, including, but not limited to, foreign currency translation, product mix, product costs of instrument systems and amortization of software platforms. At current foreign currency exchange rates, the Company expects foreign currency translation to be neutral to gross profit during 2026.

Selling and Administrative Expenses

Selling and administrative expenses increased 121% in the first quarter of 2026 as compared to the first quarter of 2025. The BDS Business increased selling and administrative expenses by \$99 million in the first quarter of 2026 since the Closing Date. The remaining increase in selling and administrative expenses is primarily due to an increase in costs associated with merit compensation for the Company's employees as well as \$82 million of transaction, integration and other internal costs associated with the BDS Business.

Research and Development Expenses

Research and development expenses increased 104% in the first quarter of 2026 as compared to the first quarter of 2025. The BDS Business increased research and development expenses by \$42 million in the first quarter of 2026 since the Closing Date. The remaining increase in research and development expenses can be attributed to increases from costs associated with merit compensation to the Company's employees and costs associated with new products and the development of new technology initiatives. In the first quarter of 2026, research and development expenses included \$1 million of transaction, integration and other internal costs associated with the BDS Business.

Purchased Intangibles Amortization

Purchased intangibles amortization increased \$140 million in the first quarter of 2026 as compared to first quarter of 2025 due to the BDS Business Acquisition.

Operating (Loss) Income

Operating loss was \$47 million in the first quarter of 2026, a decrease of \$198 million as compared to \$151 million of operating income in the first quarter of 2025. The decrease was primarily due to the impact of the higher sales volume from the legacy business and the BDS Business revenue since the Closing Date, being offset by \$99 million of acquisition-related inventory and fixed asset fair value step-up expense and \$140 million of purchased intangibles amortization related to the BDS Business. In addition, the first quarter of 2026 operating loss was impacted by \$83 million of transaction, integration and other internal costs associated with the BDS Business Acquisition and the \$9 million of expenses associated with the Company's new ERP system implementation.

Interest Expense, net

Interest expense, net, increased \$32 million in the first quarter of 2026, which can be primarily attributed to the financing costs incurred by the Company related to the funding of the BDS Business Acquisition.

Benefit (Provision) for Income Taxes

The Company's effective tax rate for the three months ended April 4, 2026 and March 29, 2025 was 18.4% and 15.1%, respectively. The change between the effective tax rates can primarily be attributed to the impact of discrete tax benefits, primarily transaction costs, in the current period and differences in the proportionate amounts of pre-tax income, due to the BDS Business Acquisition, recognized in jurisdictions with different effective tax rates.

Effective in 2024, various foreign jurisdictions began implementing aspects of the guidance issued by the Organization for Economic Co-operation and Development related to the new Pillar Two system of global minimum tax rules. These changes in tax law did not have a material impact on the Company's financial position, results of operations and cash flows for the three months ended April 4, 2026. The Company continues to monitor the adoption of the Pillar Two rules in additional jurisdictions.

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On July 4, 2025, the U.S. government enacted the One Big Beautiful Bill Act (“OBBBA”), enacting changes to the United States federal tax code, including adjustments to effective tax rates on certain types of income and certain deduction limitations. The OBBBA did not have a material impact on the Company’s financial position, results of operations and cash flows for the period ended April 4, 2026.

Net (Loss) Income per Diluted Common Share

The decline in the net loss per diluted common share to \$0.87 in the first quarter of 2026 as compared to the \$2.03 of net income per diluted common share in the first quarter of 2025 is attributed to the following BDS Business Acquisition-related items: purchase accounting fair value step-up expense, increases in purchased intangibles amortization expense, increase in interest expense, and various transaction, integration, and other internal costs.

Liquidity and Capital Resources

Net cash used in operating activities was \$3 million as compared to net cash provided by operating activities of \$260 million in the first three months of 2026 and 2025, respectively. The decline is primarily attributable to the net \$140 million receivable due from BD, relating to net cash settlement for activity since the Closing Date, and \$88 million of payments made in connection with transaction and integration costs associated with the BDS Business Acquisition.

Net cash provided by investing activities included capital expenditures related to property, plant, equipment and software capitalization of \$39 million in the first quarter of 2026 as compared to the \$26 net cash used in investing activities in the first quarter of 2025. The 2026 investing activities were impacted by the \$144 million of cash acquired from the BDS Business Acquisition.

On March 23, 2026, SpinCo issued senior notes (the “Senior Notes”) in the aggregate principal amount of \$3.5 billion. Net proceeds from the offering of the Senior Notes, together with cash on hand, were used by the Company to repay \$3.5 billion of indebtedness outstanding under the SpinCo Delayed Draw Term Loan.

On January 8, 2026, Augusta SpinCo Corporation, a subsidiary of the Company (“SpinCo”) entered into a Term Loan Credit Agreement with the lenders named therein, Barclays Bank PLC, as administrative agent, and the other parties party thereto (the “SpinCo Credit Agreement”). On February 6, 2026 (the “Funding Date”), SpinCo borrowed \$4.0 billion of unsecured term loans under the SpinCo Credit Agreement, consisting of a \$3.5 billion tranche which will mature and be payable in full 364 days after the Funding Date (“SpinCo Delayed Draw Term Loan”) and a \$500 million tranche which will mature and be payable in full on the second anniversary of the Funding Date (“SpinCo Term Loan”), and such funds were used by SpinCo on the Funding Date to finance the cash distribution to be paid to BD’s shareholders in connection with the BDS Business Acquisition (the “SpinCo Cash Distribution”). Upon consummation of the BDS Business Acquisition, all of this indebtedness was assumed by the Company. The SpinCo Term Loan has a maturity date of February 5, 2028.

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Results of Operations

Revenues by Geography

Geographic revenue information is presented below for the three months ended April 4, 2026 and March 29, 2025 (dollars in millions):

	April 4, 2026	Three Months Ended March 29, 2025	% change
Revenues:			
Asia:			
China	\$ 153	\$ 91	68%
Asia Other	197	130	52%
Total Asia	350	221	58%
Americas:			
United States	415	216	92%
Americas Other	90	40	125%
Total Americas	505	256	98%
Europe	412	185	122%
Total revenues	\$ 1,267	\$ 662	91%

Geographically, BDS Business revenue for the first quarter of 2026 was \$105 million in Asia, \$236 million in the Americas and \$179 million in Europe. In the first quarter of 2026, excluding the BDS Business revenue, legacy Waters revenue increased 11% in Asia, 5% in the Americas and 26% in Europe as compared to the first quarter of 2025. This revenue growth was broad-based across all major regions, led by China and Europe. Foreign currency translation had a positive overall impact on revenue in the first quarter of 2026, growth as the 12% favorable currency impact in Europe was partially offset by a 4% unfavorable impact in Asia revenue.

Revenues by Product

Product revenue information is presented below for the three months ended April 4, 2026 and March 29, 2025 (dollars in millions):

	April 4, 2026	Three Months Ended March 29, 2025	% change
Revenues			
Instrument systems	\$ 376	\$ 263	43%
Consumables	543	138	293%
Service	348	261	33%
Total revenues	\$ 1,267	\$ 662	91%

Operating Segments

As a result of the BDS Business Acquisition, the Company has reorganized itself into the following operating segments: Analytical Sciences; Materials Sciences; Biosciences and Advanced Diagnostics. For purposes of financial reporting, the Analytical Sciences (formerly Waters Division, excluding Waters Clinical business) and the Materials Sciences (formerly TA Division) operating segments have been combined into one reportable segment. Biosciences and Advanced Diagnostics each represent a reportable segment, resulting in three total reportable segments, as presented below. To conform to the current post-acquisition reporting structure, the Company has reclassified the Waters Clinical business into the Advanced Diagnostics segment for all periods presented.

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Revenues by segment were as follows for the three months ended April 4, 2026 and March 29, 2025 (dollars in millions):

	Three Months Ended		
	April 4, 2026	March 29, 2025	% change
Analytical & Materials Sciences	\$ 686	\$ 609	13%
Biosciences	232	—	**
Advanced Diagnostics	349	53	560%
Total revenues	\$ 1,267	\$ 662	91%

Segment operating (loss) income were as follows for the three months ended April 4, 2026 and March 29, 2025 (dollars in millions):

	Three Months Ended			
	April 4, 2026	% of Revenues	March 29, 2025	% of Revenues
Analytical & Materials Sciences	\$ 236	34.4%	\$ 215	35.3%
Biosciences	83	35.8%	—	**
Advanced Diagnostics	70	20.1%	20	37.7%
Total segment operating income	389	30.7%	235	35.5%
Less corporate and non-segment expenses:				
Corporate and other expenses	(165)		(59)	
Purchased intangibles amortization and acquisition-related fair value step-up	(251)		(12)	
Stock compensation expense	(20)		(13)	
Total operating (loss) income	\$ (47)	(3.7%)	\$ 151	22.9%

** Percentage not meaningful

Corporate and other expenses consist of information technology, financing and accounting, human resources, communication and legal function costs; ERP implementation and transformation costs; restructuring costs; and BDS Business Acquisition-related costs including all incremental costs incurred to effect the BDS Business Acquisition, such as advisory, legal, accounting, tax, valuation, other professional fees, integration costs and other expenses.

Analytical & Materials Sciences

Analytical Sciences products and service revenue increased 13% in the first quarter of 2026, with the effect of foreign currency translation increasing sales growth by 2%. Instrument system revenue (primarily LC and MS technology-based) increased 8% in the first quarter of 2026, primarily driven by higher customer demand for our Acquity and Xevo TQ-S instrument systems.

Analytical Sciences consumables' double-digit revenue growth was due to the continued demand across all major geographies driven by the uptake in columns and application-specific testing kits to pharmaceutical customers. Foreign currency increased chemistry revenue growth by 3% in 2026. Service revenue growth increased 17% in 2026 due to higher service demand billing in most major regions. Foreign currency translation increased sales growth by 3% in the first quarter of 2026.

Materials Sciences revenue increased 6% in the first quarter of 2026, which was primarily driven by customer demand for our thermal analysis and rheology instrument systems and services. Foreign currency translation increased revenue growth by 4% in the first quarter of 2026.

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The Analytical & Materials Sciences segment operating income as a percentage of revenues decreased in the first quarter of 2026 as compared to the first quarter of 2025 as a result of the higher sales volumes being offset by the impact of sales mix, merit compensation costs and additional new product development costs.

Biosciences

The Biosciences revenues of \$232 million in the first quarter of 2026 includes only revenue from the Closing Date through the end of the reporting period. The Biosciences cost of sales and operating costs were \$97 million and \$52 million, respectively, for the first quarter of 2026.

Advanced Diagnostics

The Advanced Diagnostic Solutions revenues of \$349 million in the first quarter of 2026 includes \$61 million and \$53 million of total revenue attributed to the Waters Clinical Business in the first quarter of 2026 and the first quarter of 2025, respectively, which was recast into the Advanced Diagnostics segment. The remaining revenue for 2026 is attributed to BDS Business revenue from the Closing Date through the end of the reporting period.

The Advanced Diagnostics segment operating income as a percentage of revenue in 2026 was 20.1%. Advanced Diagnostics cost of sales and operating costs were \$203 and \$76 million, respectively, for the first quarter of 2026.

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Liquidity and Capital Resources

Condensed Consolidated Statements of Cash Flows (in millions):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net (loss) income	\$ (72)	\$ 121
Depreciation and amortization	207	49
Acquisition-related inventory fair value step-up	99	—
Stock-based compensation	20	13
Deferred income taxes	(1)	2
Change in accounts receivable	(533)	33
Change in inventories	(33)	(26)
Change in accounts payable and other current liabilities	235	(30)
Change in deferred revenue and customer advances	138	83
Other changes	(63)	15
Net cash (used in) provided by operating activities	(3)	260
Net cash provided by (used in) investing activities	95	(26)
Net cash used in financing activities	(213)	(173)
Effect of exchange rate changes on cash and cash equivalents	(5)	(3)
(Decrease) increase in cash and cash equivalents	<u>\$ (126)</u>	<u>\$ 58</u>

Cash Flow from Operating Activities

Net cash used in operating activities was \$3 million as compared to \$260 million of cash provided by operating activities during the first quarter of 2026 and 2025, respectively. The decrease in 2026 operating cash flow was primarily caused by the BDS Business Acquisition. This decrease in operating cash flow can be attributed to the \$88 million of payments made in connection with BDS Business acquisition transaction closing; integration and transformation cost as well as the lower net income, higher accounts receivables balances due to an increase in sales volume and the timing of the BDS Business initial net cash settlement for activity since the Closing Date. The changes within net cash provided by operating activities include the following significant changes in the sources and uses of net cash provided by operating activities, aside from the changes in net income:

- The changes in accounts receivable were primarily attributable to the timing of payments made by customers and the timing of sales. Days sales outstanding for legacy Waters was 103 days at April 4, 2026 and 95 days at March 29, 2025. Days sales outstanding does not include \$415 million of customer receivables due from BD, which is providing billing and collection services under the TSA.
- The increase in inventory can primarily be attributed to higher tariffs on material costs as well as an increase in safety stock levels to help navigate tariffs and mitigate any future supply chain issues and the effect of foreign currency translation.
- The changes in accounts payable and other current liabilities were a result of the timing of payments to vendors, as well as the annual payment of management incentive compensation. Included in trade accounts payable are \$275 million of payments due to BD for activities since the Closing Date.
- Net cash provided from deferred revenue and customer advances results from annual increases in new service contracts as a higher installed base of customers renew annual service contracts.
- Other changes were attributable to variation in the timing of various provisions, expenditures, prepaid income taxes and accruals in other current assets, other assets and other liabilities.

Cash Flow from Investing Activities

Net cash provided by investing activities included capital expenditures related to property, plant, equipment and software capitalization of \$95 million in the first quarter of 2026 as compared to the \$26 million of net cash used in investing activities in the first quarter of 2025. The 2026 investing activities were impacted by the \$144 million of cash acquired from the BDS Business Acquisition. Additions to fixed assets and capitalized software were \$39 million and \$26 million in the first three months of 2026 and 2025, respectively.

Cash Flow from Financing Activities

As of April 4, 2026, the Company had a total of \$5.3 billion in outstanding debt, which consisted of \$1.1 billion in outstanding senior unsecured notes, \$3.5 billion in outstanding Senior Notes, \$0.5 billion borrowed under the SpinCo Credit Agreement and \$0.2 billion borrowed under the credit agreement governing its \$1.8 billion revolving credit facility. The Company's net debt borrowings as of April 4, 2026 were \$170 million higher than as of March 29, 2025, which reflects the proceeds from debt issuances of \$3.5 billion and payments on debt of \$3.7 billion, respectively, related to the funding of the BDS Business Acquisition.

On March 23, 2026, SpinCo issued Senior Notes in the aggregate principal amount of \$3.5 billion. The obligations of SpinCo under the Senior Notes are fully and unconditionally guaranteed on a senior unsecured basis by the Company and certain subsidiaries of the Company, which also guarantee the Company's existing credit facilities. Net proceeds from the offering of the Senior Notes, together with cash on hand, were used by the Company to repay \$3.5 billion of indebtedness outstanding under the SpinCo Delayed Draw Term Loan. The Senior Notes require payment of principal at maturity and interest semi-annually in cash and in arrears on March 23 and September 23 of each year, commencing on September 23, 2026.

On January 8, 2026, SpinCo entered into the SpinCo Credit Agreement. On February 6, 2026, SpinCo borrowed \$4.0 billion of unsecured term loans under the SpinCo Credit Agreement, consisting of a \$3.5 billion tranche which will mature and be payable in full 364 days after the Funding Date and a \$500 million tranche which will mature and be payable in full on the second anniversary of the Funding Date, and such funds were used by SpinCo on the Funding Date to finance the SpinCo Cash Distribution. Upon consummation of the BDS Business Acquisition, all of this indebtedness was assumed by the Company. The \$3.5 billion of proceeds from the Senior Notes were used by the Company to repay the \$3.5 billion principal balance on the SpinCo Delayed Draw Term Loan in March 2026. The SpinCo Term Loan has a maturity date of February 5, 2028.

As of April 4, 2026, the Company has entered into interest rate cross-currency swap derivative agreements with durations up to three years with a notional value of \$1.2 billion to hedge the variability in the movement of foreign currency exchange rates on a portion of its euro-denominated and yen-denominated net asset investments. As a result of entering into these agreements, the Company lowered net interest expense by approximately \$4 million and \$2 million in the first quarter of 2026 and 2025, respectively. The Company anticipates that these swap agreements will lower net interest expense by approximately \$14 million in 2026.

In December 2024, the Company's Board of Directors authorized the extension of its existing share repurchase program through January 21, 2028. The Company's remaining authorization is \$1.0 billion. The Company did not make any open market share repurchases in 2026 or 2025. The Company repurchased \$12 million and \$14 million of the Company's common stock related to the vesting of restricted stock units during the three months ended April 4, 2026 and March 29, 2025, respectively.

In connection with the BDS Business Acquisition, the Company issued 38,542 thousand shares of the Company's common stock to BD shareholders with an approximate fair value of \$12.8 billion. Additionally, the Company received \$3 million and \$8 million of proceeds from the exercise of stock options and the purchase of shares pursuant to the Company's employee stock purchase plan during the first three months of 2026 and 2025, respectively.

The Company had cash and cash equivalents of \$462 million as of April 4, 2026. The majority of the Company's cash and cash equivalents are generated from foreign operations, with \$425 million held by foreign subsidiaries at April 4, 2026, of which \$321 million was held in currencies other than U.S. dollars.

Guarantor Financial Information

The Senior Notes are senior unsecured obligations of SpinCo and are fully and unconditionally guaranteed on a senior unsecured basis by the Company, and certain of Company's subsidiaries: Waters Technologies Corporation, TA Instruments – Waters L.L.C., Waters Asia Limited, Wyatt Technology, LLC, Accuri Cytometers, Inc., Augusta Life Sciences US OpCo I LLC, Augusta Life Sciences US OpCo II LLC, Augusta Life Sciences US SpinCo LLC, Cellular Research, Inc., HandyLab, Inc., PharMingen, NAT Diagnostics, Inc. and Omega Biosystems Incorporated (each, a "Subsidiary Guarantor" and collectively, the "Subsidiary Guarantors"). The Company owns substantially all of the assets of each of the Subsidiary Guarantors and conducts substantially all of its operations through the Subsidiary Guarantors and its other subsidiaries. Each of the Subsidiary Guarantors is consolidated into the Company's financial statements.

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The following tables include summarized financial information on a combined basis for SpinCo and the Subsidiary Guarantors and is presented after the elimination of: (i) intercompany transactions and balances among the Company, SpinCo and the Subsidiary Guarantors, and (ii) equity in earnings from and investments in in any subsidiaries of the Company that do not guarantee the Senior Notes (the “Non-Guarantor Subsidiaries”) (in millions).

	As of April 4, 2026
Current assets	\$ 1,423
Intercompany receivables from the Non-Guarantor Subsidiaries	138
Total current assets	1,561
Noncurrent assets	10,789
Total assets	12,350
Current liabilities	919
Intercompany payables to the Non-Guarantor Subsidiaries	214
Total current liabilities	1,133
Noncurrent liabilities	5,125
Total liabilities	\$ 6,258
	Three months ended April 4, 2026
Revenues, excluding intercompany	\$ 437
Revenues from Non-Guarantor Subsidiaries	236
Total revenue	673
Operating loss, excluding intercompany	(309)
Operating income from Non-Guarantor Subsidiaries	25
Total operating loss	(284)
Net loss, excluding intercompany	(373)
Net income from Non-Guarantor Subsidiaries ⁽¹⁾	286
Total net loss	\$ (87)

(1) Includes \$258 million of dividend income from Non-Guarantor Subsidiaries for the three months ended April 4, 2026.

Contractual Obligations, Commercial Commitments, Contingent Liabilities and Dividends

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TSA: In connection with the BDS Business Acquisition, the Company entered into a Transition Services Agreement (“TSA”) with BD, under which the Company receives certain back-office and fulfillment support services, including finance, accounting, information technology, human resources and other administrative functions. The TSA is intended to provide continuity of operations during the post-transaction integration for a period of up to three years at an annual cost of approximately \$90 million. The Company has incurred \$14 million of TSA costs for the three months ended April 4, 2026. The majority of the TSA costs are included in selling and administrative expenses in the accompanying consolidated statement of operations.

Senior Notes: As of April 4, 2026, the Company had \$3.5 billion of cash requirements for the outstanding Senior Notes that will mature as follows: \$650 million in 2027; \$600 million in 2029; \$750 million in 2031; \$750 million in 2033; and \$750 million in 2036. The Senior Notes require payment of principal at maturity and interest semi-annually in cash and in arrears on March 23 and September 23 of each year, commencing on September 23, 2026. See also Note 6 in the Condensed Notes to the Consolidated Financial Statements for further information.

SpinCo Term Loan: As of April 4, 2026, the SpinCo Term Loan had \$500 million outstanding and a maturity date of February 5, 2028.

A summary of the Company’s remaining contractual obligations and commercial commitments is included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 23, 2026. The Company reviewed its contractual obligations and commercial commitments as of April 4, 2026 and determined that there were no material changes outside the ordinary course of business from the information set forth in the Annual Report on Form 10-K.

From time to time, the Company and its subsidiaries are involved in various litigation matters arising in the ordinary course of business. The Company believes that it has meritorious arguments in its current litigation matters and that any outcome, either individually or in the aggregate, will not be material to the Company’s financial position or results of operations.

During fiscal year 2026, the Company expects to contribute a total of approximately \$3 million to \$6 million to its defined benefit plans.

The Company has not paid any dividends and has no plans, at this time, to pay any dividends in the future.

Critical Accounting Policies and Estimates

In the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 23, 2026, the Company’s most critical accounting policies and estimates upon which its financial status depends were identified as those relating to revenue recognition, valuation of long-lived assets, intangible assets and goodwill, income taxes, uncertain tax positions and business combinations and asset acquisitions. The Company reviewed its policies and determined that those policies remain the Company’s most critical accounting policies for the three months ended April 4, 2026. Refer to Note 1 Basis of Presentation and Summary of Significant Accounting Policies, in the Condensed Notes to Consolidated Financial Statements for any changes in those policies during the three months ended April 4, 2026.

New Accounting Pronouncements

Please refer to Note 1 Basis of Presentation and Summary of Significant Accounting Policies, in the Condensed Notes to Consolidated Financial Statements.

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, including the information incorporated by reference herein, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Statements that are not statements of historical fact may be deemed forward-looking statements. You can identify these forward-looking statements by the use of the words “feels”, “believes”, “anticipates”, “plans”, “expects”, “may”, “will”, “would”, “intends”, “suggests”, “appears”, “estimates”, “projects”, “should” and similar expressions, whether in the negative or affirmative. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the control of the Company, including, and without limitation:

- certain risks related to the BDS Business Acquisition, including, without limitation:
 - failure to realize the anticipated benefits of the BDS Business Acquisition, including as a result of delay in integrating the businesses of the Company and SpinCo, on the expected timeframe or at all;
 - the ability of the combined company to implement its business strategy and achieve revenue and cost synergies;
- foreign currency exchange rate fluctuations potentially affecting translation of the Company’s future non-U.S. operating results, particularly when a foreign currency weakens against the U.S. dollar;
- current global economic, sovereign and political conditions and uncertainties, the effect of new or proposed tariff or trade regulations, as well as other new or changed domestic and foreign laws, regulations and policies (or new interpretations thereof); inflation and interest rates; the impacts and costs of war, in particular as a result of the ongoing conflicts between Russia and Ukraine and in the Middle East; and the possibility of further escalation resulting in new geopolitical and regulatory instability;
- economic conditions in China, trade tensions and tariffs between the U.S. and China and their impact on our business, increased competition from local and international competitors in China, the Chinese government’s ongoing tightening of restrictions on procurement by government-funded customers and other regulatory and other challenges and uncertainties in the Chinese market;
- the Company’s ability to access capital, maintain liquidity and service the Company’s debt in volatile market conditions;

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- changes in timing and demand for the Company's products among the Company's customers and various market sectors, particularly as a result of fluctuations in their expenditures or ability to obtain funding;
- the ability to realize the expected benefits related to the Company's various cost-saving initiatives, including workforce reductions and organizational restructurings;
- the introduction of competing products by other companies and loss of market share, as well as pressures on prices from competitors and/or customers;
- changes in the competitive landscape as a result of changes in ownership, mergers and continued consolidation among the Company's competitors;
- regulatory, economic and competitive obstacles to new product introductions, lack of acceptance of new products and inability to grow organically through innovation;
- rapidly changing technology and product obsolescence;
- the risks related to the development, deployment and use of artificial intelligence ("AI");
- a failure to timely and effectively use AI and embed it into new product offerings and services that negatively impacts our competitiveness;
- risks associated with previous or future acquisitions, strategic investments, joint ventures and divestitures, including risks associated with achieving the anticipated financial results and operational synergies, contingent purchase price payments and expansion of our business into new or developing markets;
- risks associated with unexpected disruptions in operations, including risks associated with our transition to a new ERP system;
- risks related to any public health crisis or pandemic, climate change, severe weather and geological conditions or events or other events beyond our control;
- failure to adequately protect the Company's intellectual property, infringement of intellectual property rights of third parties and inability to obtain licenses on commercially reasonable terms;
- the Company's ability to acquire adequate sources of supply and its reliance on outside contractors for certain components and modules, as well as disruptions to its supply chain;
- risks associated with third-party sales intermediaries and resellers;
- the impact and costs of changes in statutory or contractual tax rates in jurisdictions in which the Company operates as well as shifts in taxable income among jurisdictions with different effective tax rates, the outcome of ongoing and future tax examinations and changes in legislation affecting the Company's effective tax rate;
- the Company's ability to attract and retain qualified employees and management personnel;
- risks associated with cybersecurity and our information technology infrastructure, including attempts by third parties, both private and state-sponsored, to defeat the information security measures of the Company or its third-party partners and gain unauthorized access to sensitive and proprietary Company products, services, systems, or data;
- risks associated with compliance with data privacy and information security laws and regulations regarding the collection, transmission, storage and use of personally identifying information;
- increased regulatory burdens as the Company's business evolves, especially with respect to the U.S. Food and Drug Administration and U.S. Environmental Protection Agency, among others, and in connection with government contracts;

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- regulatory, environmental and logistical obstacles affecting the distribution of the Company's products, completion of purchase order documentation and the ability of customers to obtain letters of credit or other financing alternatives;
- risks associated with litigation and other legal and regulatory proceedings; and
- the impact and costs incurred from changes in accounting principles and practices.

Certain of these and other factors are discussed under the heading "Risk Factors" under Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 23, 2026. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements, whether because of these factors or for other reasons. All forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are expressly qualified in their entirety by the cautionary statements included in this report. Except as required by law, the Company does not assume any obligation to update any forward-looking statements.

Item 3: *Quantitative and Qualitative Disclosures About Market Risk*

The Company is also exposed to the risk of exchange rate fluctuations. The Company maintains cash balances in various operating accounts in excess of federally insured limits, and in foreign subsidiary accounts in currencies other than the U.S. dollar. As of April 4, 2026 and December 31, 2025, \$425 million out of \$462 million and \$372 million out of \$588 million, respectively, of the Company's total cash and cash equivalents were held by foreign subsidiaries. In addition, \$321 million out of \$462 million and \$306 million out of \$588 million of cash and cash equivalents were held in currencies other than the U.S. dollar at April 4, 2026 and December 31, 2025, respectively. As of April 4, 2026, the Company had no holdings in auction rate securities or commercial paper issued by structured investment vehicles.

Assuming a hypothetical adverse change of 10% in year-end exchange rates (a strengthening of the U.S. dollar), the fair market value of the Company's cash and cash equivalents held in currencies other than the U.S. dollar as of April 4, 2026 would decrease by approximately \$32 million, of which the majority would be recorded to foreign currency translation in other comprehensive income within stockholders' equity.

Assuming a hypothetical adverse change of 10% in year-end exchange rates (a strengthening of the U.S. dollar), the fair market value of the foreign currency exchange contracts outstanding as of April 4, 2026 would increase pre-tax earnings by approximately \$2 million. Assuming a hypothetical adverse change of 10% in year-end exchange rates (a strengthening of the U.S. dollar), the fair market value of the interest rate cross-currency swap agreements outstanding as of April 4, 2026 would increase by approximately \$117 million and would be recorded to foreign currency translation in other comprehensive income within stockholders' equity. The related impact on interest income would not have a material effect on pre-tax earnings.

There have been no other material changes in the Company's market risk during the three months ended April 4, 2026. For information regarding the Company's market risk, refer to Item 7A of Part II of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 23, 2026.

Item 4: *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

The Company's chief executive officer and chief financial officer (principal executive officer and principal financial officer), with the participation of management, evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, the Company's chief executive officer and chief financial officer concluded that the Company's disclosure controls and procedures were effective as of April 4, 2026 (1) to ensure that information required to be disclosed by the Company, including its consolidated subsidiaries, in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its chief executive officer and chief financial officer, to allow timely decisions regarding the required disclosure and (2) to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

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Changes in Internal Control Over Financial Reporting

No change was identified in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended April 4, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II: Other Information

Item 1: Legal Proceedings

There have been no material changes in the Company's legal proceedings during the three months ended April 4, 2026 as described in Item 3 of Part I of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 23, 2026.

Item 1A: Risk Factors

Information regarding risk factors of the Company is set forth under the heading "Risk Factors" under Part I, Item 1A in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 23, 2026. The Company reviewed its risk factors as of April 4, 2026 and determined that there were no material changes from the ones set forth in the Annual Report on Form 10-K. Note, however, the discussion of certain factors under the subheading "Special Note Regarding Forward-Looking Statements" in Part I, Item 2 of this Quarterly Report on Form 10-Q. These risks are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may have a material adverse effect on the Company's business, financial condition and operating results.

Item 2: Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer

In January 2019, the Company's Board of Directors authorized the Company to repurchase up to \$4 billion of its outstanding common stock in open market or private transactions over a two-year period. This program replaced the remaining amounts available under the pre-existing authorization. In December 2020, the Company's Board of Directors authorized the extension of the share repurchase program through January 21, 2023. In December 2022, the Company's Board of Directors amended and extended this repurchase program's term by one year such that it expired on January 21, 2024 and increased the total authorization level to \$4.8 billion, an increase of \$750 million. In December 2023, the Company's Board of Directors authorized the extension of the share repurchase program through January 21, 2025. In December 2024, the Company's Board of Directors authorized the extension of the existing share repurchase program through January 21, 2028. As of April 4, 2026, the Company had repurchased an aggregate of 15.2 million shares at a cost of \$3.8 billion under the January 2019 repurchase program and had a total of \$1.0 billion authorized for future repurchases. The size and timing of these purchases, if any, will depend on our stock price and market and business conditions, as well as other factors.

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The following table summarizes the Company's stock repurchase activity for the three months ended April 4, 2026:

<u>Period</u>	<u>Total Number of Shares Purchased (in thousands) (1)</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Programs</u>	<u>Maximum Dollar Value of Shares That May Yet Be Purchased Under the Programs (in thousands)</u>
January 1, 2026 to January 31, 2026	—	\$ —	—	\$ 961,207
February 1, 2026 to February 28, 2026	26	\$327.12	—	\$ 961,207
March 1, 2026 to April 4, 2026	10	\$307.51	—	\$ 961,207
Total	<u>36</u>	<u>\$321.93</u>	<u>—</u>	<u>\$ 961,207</u>

(1) All shares repurchased as referenced in the table above related to the vesting of restricted stock during the three months ended April 4, 2026.

Item 9B: Other Information

Insider Trading Arrangements and Related Disclosures

During the three months ended April 4, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

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Item 6: Exhibits

Exhibit Number	Description of Document
4.1	<u>Indenture, dated as of March 23, 2026, by and among Augusta SpinCo Corporation, Waters Corporation and U.S. Bank Trust Company, National Association, as trustee (Incorporated by reference to Exhibit 4.1 to the Registrant's Report on Form 8-K dated March 23, 2026 (File No. 001-14010)).</u>
4.2	<u>First Supplemental Indenture, dated as of March 23, 2026, by and among Augusta SpinCo Corporation, Waters Corporation, the subsidiary guarantors named therein and U.S. Bank Trust Company, National Association, as trustee, to the Indenture dated as of March 23, 2026 (Incorporated by reference to Exhibit 4.2 to the Registrant's Report on Form 8-K dated March 23, 2026 (File No. 001-14010)).</u>
4.3	<u>Form of 4.321% Senior Notes due 2027 (included as Exhibit A to Exhibit 4.2).</u>
4.4	<u>Form of 4.398% Senior Notes due 2029 (included as Exhibit B to Exhibit 4.2).</u>
4.5	<u>Form of 4.656% Senior Notes due 2031 (included as Exhibit C to Exhibit 4.2).</u>
4.6	<u>Form of 4.945% Senior Notes due 2033 (included as Exhibit D to Exhibit 4.2).</u>
4.7	<u>Form of 5.245% Senior Notes due 2036 (included as Exhibit E to Exhibit 4.2).</u>
10.1	<u>Amendment No. 1 to Separation Agreement, dated as of February 9, 2026, by and among Waters Corporation, Becton, Dickinson and Company and Augusta SpinCo Corporation (Incorporated by reference to Exhibit 2.2 to the Registrant's Report on Form 8-K dated February 9, 2026 (File No. 001-14010)).†</u>
10.2	<u>Tax Matters Agreement, dated as of February 9, 2026, by and among Waters Corporation, Becton, Dickinson and Company and Augusta SpinCo Corporation (Incorporated by reference to Exhibit 10.1 to the Registrant's Report on Form 8-K dated February 9, 2026 (File No. 001-14010)).†</u>
10.3	<u>Employee Matters Agreement, dated as of February 9, 2026, by and among Waters Corporation, Becton, Dickinson and Company and Augusta SpinCo Corporation (Incorporated by reference to Exhibit 10.2 to the Registrant's Report on Form 8-K dated February 9, 2026 (File No. 001-14010)).†</u>
10.4	<u>Intellectual Property Matters Agreement, dated as of February 9, 2026, by and among Waters Corporation, Becton, Dickinson and Company and Augusta SpinCo Corporation (Incorporated by reference to Exhibit 10.3 the Registrant's Report on Form 8-K dated February 9, 2026 (File No. 001-14010)).†</u>
10.5	<u>Transition Services Agreement, dated as of February 9, 2026, by and among Waters Corporation, Becton, Dickinson and Company and Augusta SpinCo Corporation (Incorporated by reference to Exhibit 10.4 to the Registrant's Report on Form 8-K dated February 9, 2026 (File No. 001-14010)).†</u>
10.6	<u>Term Loan Credit Agreement, dated as of January 8, 2026, by and among Augusta SpinCo Corporation, the lenders party thereto and Barclay Bank PLC, as administrative agent, and the other parties party thereto (Incorporated by reference to Exhibit 10.5 to the Registrant's Report on Form 8-K dated February 9, 2026 (File No. 001-14010)).†</u>
10.7	<u>Parent Guarantee Agreement, dated as of February 9, 2026, by and among Augusta SpinCo Corporation, Waters Corporation and Barclays Bank PLC, as administrative agent (Incorporated by reference to Exhibit 10.6 the Registrant's Report on Form 8-K dated February 9, 2026 (File No. 001-14010)).†</u>
10.8	<u>Subsidiary Guarantee Agreement, dated as of February 9, 2026, by and among Augusta SpinCo Corporation, Waters Corporation, the subsidiaries of Waters Corporation party thereto and Barclays Bank PLC, as administrative agent (Incorporated by reference to Exhibit 10.7 the Registrant's Report on Form 8-K dated February 9, 2026 (File No. 001-14010)).†</u>
10.9	<u>Waters Corporation 2026 Equity-Based Incentive Plan (Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 dated February 23, 2026 (File No. 333-293650)).±</u>
10.10	<u>Employee (Non-CEO) Form of Restricted Stock Unit Award Agreement under the Waters Corporation 2026 Equity Based Incentive Plan.+</u>
10.11	<u>Employee (Non-CEO) Form of SAR Award Agreement under the Waters Corporation 2026 Equity Based Incentive Plan.+</u>
22.1	<u>List of Subsidiary Guarantors and Issuers of Guaranteed Securities (Incorporated by reference to Exhibit 22.1 to the Registrant's Registration Statement on Form S-3 dated March 16, 2026 (File No. 333-294314)).</u>
31.1	<u>Chief Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Chief Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1	<u>Chief Executive Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *</u>
32.2	<u>Chief Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *</u>

- 101 The following materials from Waters Corporation's Quarterly Report on Form 10-Q for the quarter ended April 4, 2026, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets (unaudited), (ii) the Consolidated Statements of Operations (unaudited), (iii) the Consolidated Statements of Comprehensive Income (unaudited), (iv) the Consolidated Statements of Cash Flows (unaudited), (v) the Consolidated Statements of Stockholders' Equity (unaudited) and (vi) Condensed Notes to Consolidated Financial Statements (unaudited).
- 104 Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101).

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- † Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted attachment to the SEC on a confidential basis upon request.
- + Management contract or compensatory plan required to be filed as an exhibit to this Quarterly Report.
- * This exhibit shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any filing, except to the extent the Company specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WATERS CORPORATION

/s/Amol Chaubal

Amol Chaubal

Senior Vice President and Chief Financial Officer

(Principal Financial Officer)

(Principal Accounting Officer)

Date: May 12, 2026

EMPLOYEE FORM

Name of Participant:
 Number of Restricted Stock Units:
 Date of Grant:
 Original Grant Date

WATERS CORPORATION
2026 EQUITY BASED COMPENSATION PLAN
GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

This agreement (this “**Agreement**”) including the appendices hereto containing general terms and conditions for Participants outside the United States and country-specific terms and conditions (each an “**Appendix**,” and collectively the “**Appendices**”) evidences Restricted Stock Units granted by Waters Corporation (the “**Company**”) to the individual named above (the “**Participant**”), pursuant to and subject to the terms and conditions of the Waters Corporation 2026 Equity Based Compensation Plan (as from time to time amended and in effect, the “**Plan**”). Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan.

1. Grant of RSUs. On the date of grant set forth above (the “**Date of Grant**”), the Company granted to the Participant the number of Restricted Stock Units set forth above (the “**RSUs**”), giving the Participant the conditional right to receive, with respect to each RSU granted hereunder, without payment and pursuant to and subject to the terms and conditions set forth in this Agreement and in the Plan, one share of Stock (a “**Share**”), subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof (the “**Award**”).

2. Vesting. The RSUs shall continue to vest in accordance with the vesting terms to which the RSUs were subject as of immediately before the Effective Time (as defined in the Employee Matters Agreement), as shown in the Participant’s Fidelity account.

3. Cessation of Employment. If the Participant’s Employment is terminated by the Company or any of its Subsidiaries within one year following the Grant Date for any reason other than Cause, the RSUs that are outstanding and unvested shall vest in full as of immediately prior to such termination. If the Participant’s Employment ceases for any other reason, the RSUs will be treated in accordance with Exhibit B to the Plan.

4. Issuance of Shares. The Company shall, as soon as practicable upon the vesting of any RSUs (but in no event later than sixty (60) days following vesting), issue Shares with respect to such vested RSUs to the Participant (or, in the event of the Participant’s death, to the person to whom the Award has passed by will or the laws of descent and distribution). No Shares will be issued pursuant to this Agreement unless and until all legal requirements applicable to the issuance or transfer of such Shares have been complied with to the satisfaction of the Administrator.

5. Company Policies. By accepting the Award, the Participant expressly acknowledges and agrees that the Participant's rights, and those of any permitted transferee, with respect to the RSUs, including the right to any Shares issued in respect of the RSUs or proceeds from the disposition thereof, are subject to Section 6(a)(5) of the Plan (including any successor provision). The Participant further agrees that the RSUs, whether vested or unvested, and/or the Shares, cash or other benefits acquired pursuant to the RSUs (and any proceeds therefrom) may be subject to recoupment to the extent required (i) under the Company's clawback policies in effect as of the date of this Agreement, or to the extent adopted following the date of this Agreement any similar policy applicable to circumstances where the Participant engages in misconduct, fraud, a violation of law or other similar circumstances, and, in each case, as they may be amended from time to time, or (ii) under applicable laws, regulations or stock exchange listing standards (collectively, the "**Recoupment Policy**"). In order to satisfy any recoupment obligation arising under the Recoupment Policy, among other things, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares or other amounts acquired pursuant to the RSUs to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy. No recovery of compensation as described in this section will be an event giving rise to the Participant's right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company or any Affiliate. Nothing in the preceding sentence will be construed as limiting the general application of Section 8 of this Agreement.

6. Nontransferability. The RSUs may not be transferred except as expressly permitted under Section 6(a)(3) of the Plan. Shares issued in respect of vested RSUs may be transferred subject to applicable law and the terms of any policies of the Company or any of its Affiliates.

7. Withholding. The Participant expressly acknowledges and agrees that the Participant's rights hereunder, including the right to receive Shares following the vesting of any portion of the Award, are subject to the satisfaction of all taxes required to be withheld with respect to the Award. Unless otherwise determined by the Company, the Company shall automatically satisfy such tax withholding obligations by withholding from the Shares that would otherwise be issued with respect to any vested RSUs a number of Shares having a fair market value equal to the statutory amount required to be withheld to satisfy such tax withholding obligations and/or by causing such number of Shares to be sold in accordance with a sell-to-cover arrangement. The Participant authorizes the Company and its Affiliates to withhold any amounts due in respect of any required tax withholdings by withholding from the Shares otherwise deliverable with respect to the Award, by causing such Shares to be sold in accordance with a sell-to-cover arrangement and/or by withholding from any amounts otherwise owed to the Participant. Nothing in this Section 7 shall be construed as relieving the Participant of any liability for satisfying his or her tax obligations relating to the Award.

8. Provisions of the Plan. This Agreement is subject in its entirety to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the Date of Grant has been furnished or made available to the Participant. By accepting, or being deemed to have accepted, all or any part of the Award, the Participant agrees to be bound by the terms of the Plan and this Agreement. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan will control.

9. Acknowledgements. The Participant acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument, (ii) this Agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, will constitute an original signature for all purposes hereunder, and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Participant.

10. Appendices. Notwithstanding any provisions in this Agreement, the Award shall be subject to the additional general terms and conditions for Participants in countries outside the United States as well as any additional terms and conditions for the Participant's country, all as set forth in the Appendices attached hereto. If the Participant transfers from the United States to a country outside the United States, or if the Participant relocates between countries included in the Appendices during the life of the Award, the applicable terms and conditions in the Appendices shall apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary for legal or administrative reasons.

[Signature page follows.]

The Company, by its duly authorized officer, and the Participant have executed this Agreement as of the Date of Grant.

WATERS CORPORATION

By: _____

Name:

Title:

Agreed and Accepted:

By _____

[Participant's Name]

[Signature Page to Global Restricted Stock Unit Award Agreement]

APPENDIX A

GENERAL TERMS AND CONDITIONS FOR PARTICIPANTS IN COUNTRIES OUTSIDE THE UNITED STATES

The following terms and conditions apply to Participants who reside and/or work outside the United States or who are otherwise subject to the laws of a country other than the United States. In general, the terms and conditions in this Appendix supplement the provisions of the Agreement, unless otherwise indicated herein.

1. Cessation of Employment. For purposes of the Award, the Participant's employment or other association with the Company and its Affiliates will be considered terminated as of the date the Participant is no longer actively providing services to the Company or one of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Agreement or the Plan, the Participant's right to vest in the Award, if any, will terminate as of such date. In either case, such date will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any). The Administrator shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

2. Tax Consequences. The Participant acknowledges that, regardless of any action taken by the Company and/or, if different, the Affiliate that employs the Participant or for which the Participant otherwise provides services (the "**Employer**"), with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable or deemed legally applicable to the Participant ("**Tax-Related Items**") the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or issuance of the Shares, the subsequent sale of the Shares and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure or administer the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy any applicable withholding obligations or rights with regards to Tax-Related Items. In this regard, the Participant specifically authorizes the methods of withholding enumerated in Section 7 (“**Withholding**”) of the Agreement and Section 6(a)(6) of the Plan.

The Company may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in my jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Stock), or if not refunded, the Participant may need to seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. In addition, if the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Award, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

3. Nature of Grant. In accepting the Award, the Participant acknowledges, understands and agrees that:

- (a) the grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Awards, even if Awards have been granted in the past;
- (b) the Participant is voluntarily participating in the Plan;
- (c) the Award and the Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- (d) no claim or entitlement to compensation or damages shall arise from (i) forfeiture of the Award resulting from the termination of the Participant’s employment or other association with the Employer, the Company or any of its Affiliates (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant’s employment agreement, if any) and/or (ii) forfeiture of the Award or recoupment of any Shares, cash or other benefits acquired pursuant to the Award resulting from the application of any recoupment or clawback policy of the Company, as it may be amended from time to time (whether such policy is adopted on or after the date of this Agreement) or any recoupment otherwise required by applicable laws, regulations or stock exchange listing standards;

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- (e) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company;
 - (f) the future value of the underlying shares of Stock is unknown, indeterminable and cannot be predicted with certainty; and
 - (g) neither the Company, the Employer nor any other Affiliate Company shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

4. Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Agreement. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable laws.

5. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

6. Foreign Asset/Account, Exchange Control and Tax Reporting. Depending on the Participant's country, the Participant may be subject to foreign asset/account, exchange control, tax reporting or other requirements which may affect the Participant's ability acquire or hold the Award or Shares under the Plan or cash received from participating in the Plan (including dividends and the proceeds arising from the sale of Shares) in a brokerage/bank account outside the Participant's country. The applicable laws of the Participant's country may require that he or she report such Shares, accounts, assets or transactions to the applicable authorities in such country and/or repatriate funds received in connection with the Plan to the Participant's country within a certain time period or according to certain procedures. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable requirements and should consult his or her personal legal advisor to ensure compliance with applicable laws.

APPENDIX B

COUNTRY-SPECIFIC TERMS AND CONDITIONS

The additional terms and conditions set forth below are specifically incorporated into the Global Restricted Stock Unit Award Agreement (together, the Agreement and the Appendices are referred to herein as the “**Agreement**”). These terms and conditions govern the Award granted to the Participant under the Plan if the Participant works and/or resides in one of the countries listed below. If the Participant is a citizen or resident of a country other than that in which the Participant is currently working, transfer employment to another country after the Award is granted to the Participant, or is considered a citizen or resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Participant.

The information in this Appendix is based on the securities, exchange control and other laws in effect in the respective countries as of **February 2026**. Such laws are often complex and change frequently. As a result, the Participant should not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out-of-date at the time the Participant vests in the Award or sells any Shares acquired under the Plan. Due to the complexities of legal, regulatory and tax issues, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant’s country may apply to the Participant’s individual situation.

Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Global Restricted Stock Unit Award Agreement.

ARGENTINA

Compliance with the Law. By accepting the Award, the Participant acknowledges his or her agreement to comply with applicable Argentine laws and, regardless of any action taken by the Company or the Employer, to pay any and all applicable Tax-Related Items.

Securities Law Information. Neither the Award nor the underlying Shares are publicly issued, placed, distributed, offered, registered or listed on any stock exchange or capital market in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*). Neither this Agreement nor any other offering material related to the Award, nor the underlying Shares may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire Awards under the Plan do so under their own responsibility according to the terms of a private offering made from outside Argentina. Any Argentine resident who acquires Shares shall not transfer such Shares to any person within six (6) months of acquiring the Shares, unless the transaction is concluded outside Argentina and the Shares are not sold back to the Company. Accordingly, the transfer restriction should not apply if Shares are sold on the New York Stock Exchange.

AUSTRALIA

Securities Law Information. The grant of the Award is being made pursuant to Division 1A, Part 7.12 of the Corporations Act 2001 (Cth).

AUSTRIA

There are no country-specific provisions.

BANGLADESH

There are no country-specific provisions.

BELGIUM

There are no country-specific provisions.

BRAZIL

Compliance with Law. By accepting the Award, the Participant agrees to comply with all applicable Brazilian laws and pay any and all applicable Tax-Related Items associated with the vesting of the Award and the issuance and/or sale of Shares acquired under the Plan or the receipt of dividends.

Labor Law Acknowledgement. By accepting the Award, the Participant understands, acknowledges and agrees that, for all legal purposes (i) the Participant is making an investment decision, and (ii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Participant.

Further, the Participant acknowledges and agrees that, for all legal purposes, (i) any benefits provided to the Participant under the Plan are unrelated to the Participant's employment or other service; (ii) the Plan is not a part of the terms and conditions of the Participant's employment or other service; and (iii) the income from the Participant's participation in the Plan, if any, is not part of the Participant's remuneration from employment or other service.

CANADA

Award Settled in Stock Only. Notwithstanding any discretion contained in the Plan or the Agreement, any Award granted to a Participant subject to tax in Canada shall be settled in Shares only and any such Award does not provide any right for the Participant to receive a cash payment.

Cessation of Employment. This provision replaces Section 1 ("Cessation of Employment") section of Appendix A:

Except as explicitly and minimally required under applicable legislation, or otherwise provided for in the Agreement, and for purposes of the Award: (i) the Participant's Employment will be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or rendering services or the terms of the Participant's employment or other service agreement, if any); and (ii) the Participant's right (if any) to earn, seek damages in lieu of, vest in or otherwise benefit from or participate in the Plan, and any portion of the Award and the Shares subject to the Award granted to the Participant under the Plan, will be measured by and terminate effective as of the date that is the earlier of: (A) the date the Participant receives written notice of termination from the Employer; and (B) the date the Participant is no longer actively rendering services to the Employer, the Company or any other Affiliate (the "**Termination Date**").

Except to the extent explicitly and minimally required under applicable legislation, the Termination Date will exclude any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under statute, contract, common/civil law or otherwise. The Participant will not earn or be entitled to any pro-rated vesting or other participation for that portion of time before the Termination Date (as determined under this provision), nor will the Participant be entitled to any compensation for lost vesting or other participation.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting or other participation during a statutory notice period, the Participant's right to vest in the Award or otherwise participate in or benefit from the Plan, if any, shall terminate effective as of the last day of the Participant's minimum statutory notice period. For clarity, the Participant shall not earn or be entitled to pro-rated vesting or other participation if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation for lost vesting or other participation. For further clarity, any reference to a termination of the Participant's Employment under the Plan or the Agreement will be interpreted to mean the Termination Date as defined above.

Securities Law Notification. The Participant is permitted to sell Shares acquired through the Plan through the designated broker appointed by the Company provided the resale of such Shares takes place outside of Canada and through the facilities of a stock exchange, which should be the case because the Common Stock is currently listed on the New York Stock Exchange.

The following provisions will apply if the Participant is a resident of Quebec:

Language: A French translation of the Plan and the Agreement will be made available to the Participant upon written request. Unless the Participant indicates otherwise, the French translation of the Plan and the Agreement will govern the Participant's participation in the Plan.

Langue. Une traduction française du Régime et de la Convention sera mise à votre disposition du Participant sur demande écrite. À moins que vous n'indiquiez le contraire, la traduction française du Régime et de la Convention régira votre participation au Régime.

CHILE

Securities Law Information. The Plan constitutes a private offering of securities in Chile effective as of the date of the offer and is expressly subject to general ruling N° 336 of the Chilean Commission for the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Plan is not registered in Chile, the Company is not required to provide public information about the Plan or the Shares in Chile. Unless the securities and/or the Shares are registered with the CMF, a public offering of such securities cannot be made in Chile.

CHINA

The following applies only to Participants who are exclusively citizens of the People's Republic of China ("PRC") and who reside in mainland China or Participants who are otherwise subject to the exchange control laws in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion.

SAFE Approval Requirement. The Participant may not be permitted to vest in and/or exercise the Award unless and until the necessary approvals for the Plan have been obtained from SAFE and remain in place, as determined by the Company in its sole discretion. Further, the Company is under no obligation to vest the Award, permit exercise and/or issue Shares subject to the Award if the Company has not obtained the requisite SAFE approval or if any such SAFE approval subsequently become invalid or ceases to be in effect by the time the Participant vests in the Award.

Forfeiture Upon Termination of Employment. Notwithstanding anything to the contrary in the Agreement of the Plan, to the extent not earlier settled, exercised, forfeited, canceled or otherwise extinguished, the Award shall be forfeited on the date that is six (6) months from the date of termination of Employment (for any reason), or on any earlier date after termination of Employment as may be required under SAFE regulations or rules, and thereafter the Participant shall have no entitlement to the underlying Shares.

Settlement of Award and Sale of Shares. If the Participant receives Shares upon vesting of a Restricted Stock Unit (“RSU”) Award, due to exchange control laws and regulations in China, if the Participant is a PRC national, the Participant agrees that all such Shares issued to the Participant at vesting of the RSU will be sold on the Participant’s behalf within six (6) months from the date of termination of Employment. The Participant will not be entitled to hold any Shares. The Participant will not be entitled to hold any Shares. The Participant’s acceptance of the RSU constitutes the Participant’s instruction and authorization to the Company and/or any brokerage firm determined acceptable to the Company (the “**Designated Broker**”) to complete the sale of such Shares issued upon vesting of the RSU. The Participant acknowledges that the Company and/or the Designated Broker are under no obligation to arrange for the sale of Shares at any particular price. Upon such sale of Shares, the Participant will receive the sale proceeds, less any Tax-Related Items and broker’s fees or commissions, which will be remitted to the Participant as described below.

Restriction on Transfer of Shares. As a condition of vesting of the Award, the Participant acknowledges and agrees that any Shares that are acquired under the Plan must be held in the account established for the Participant under the Plan until such time as the Participant decides or is required to sell the shares. The Shares acquired under the Plan may not be transferred, assigned or pledged (other than pursuant to a sale of such Shares effected through the Plan’s designated broker) to any other person, broker or other entity at any time.

Exchange Control Restrictions. By accepting the Award, the Participant understands and agrees that, due to exchange control laws in China, the Participant will be required to immediately repatriate all proceeds from the Participant’s participation in the Plan, including any cash proceeds paid in settlement of the Award or proceeds from the sale of Shares issued upon vesting, exercise or settlement of the Award to China. The Participant further understands that, under local law, such repatriation of the cash proceeds will need to be effected through a special exchange control account established by the Company, the Employer, or another Affiliate in China, and the Participant hereby consents and agrees that the proceeds resulting from the Participant’s participation in the Plan may be transferred to such special account prior to being delivered to the Participant. Proceeds may be paid in U.S. dollars or local currency at the Company’s discretion. If the proceeds are paid in U.S. dollars, the Participant understands that the Participant may be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are converted to local currency, the Participant acknowledges that the Company, the Employer or any other Affiliate in China are under no obligation to secure any currency conversion rate, and may face delays in converting the proceeds to local currency due to exchange control restrictions in China. The Participant acknowledges and agrees that the Participant bears the risk of any fluctuation in the U.S. dollar exchange rate between the dates that the Participant’s Award is vested, exercised or settled, the proceeds are delivered to the special exchange control account and the date of conversion of the proceeds to local currency.

The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Administration. The Company, the Employer, and any of its other Affiliates shall not be liable for any costs, fees, lost interest or dividends or other losses that the Participant may incur or suffer resulting from the enforcement of the terms of this Appendix B or otherwise from the Company's operation and enforcement of the Plan, the Agreement, and this Award in accordance with any applicable laws, rules, regulations and requirements.

COLOMBIA

Labor Law Acknowledgement. By accepting the grant of the Award and pursuant to Article 128 of the Colombian Labor Code, the Participant expressly understands, acknowledges and agrees that the Award and related benefits are granted by the Company entirely on a discretionary basis, do not exclusively depend upon the Participant's performance with the Employer, and do not constitute a component of the Participant's "salary" for any legal purpose. Therefore, the Award and related benefits will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable, subject to any limitations as may be imposed under local law.

Securities Law Information. An offer of Shares to employees will not be considered a public offering in Colombia provided that it meets the requirements and conditions set forth in Article 6.1.1.1.1 in Decree 2555, 2010. The Shares subject to the Award have not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and therefore the Shares may not be offered to the public in Colombia. Nothing in the Agreement should be construed as the making of a public offer of securities in Colombia.

CZECH REPUBLIC

There are no country-specific provisions.

DENMARK

Stock Option Act. The Participant acknowledges receipt of the Employer Statement in Danish which sets forth additional terms of the Award to the extent that the Danish Stock Options Act applies.

EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Danish Act on the Use of Rights to Purchase or Subscribe for Shares etc. in Employment Relationships, as amended with effect from January 1, 2019 (the “Stock Option Act”), the Participant is entitled to receive the following information regarding the Restricted Stock Unit Award (the “Award”) granted to the Participant by Waters Corporation (the “Company”) under the Waters Corporation 2026 Equity Based Compensation Plan (the “Plan”) in a separate written statement (the “Employer Statement”).

This Employer Statement contains information applicable to the Participant’s participation in the Plan, as required under the Stock Option Act, while the other terms and conditions of the Participant’s Award are described in detail in the Plan and the Global Restricted Stock Unit Award Agreement (the “Agreement”), both of which have been made available to the Participant. Capitalized terms used but not defined herein shall have the same meanings given to them in the Plan or the Agreement, as applicable.

1. Date of Grant

The Date of Grant of the Participant’s Award is the date that the Compensation Committee approved a grant for the Participant and determined it would be effective, which is set forth in the Agreement.

2. Terms or conditions for grant of an Award

The grant of an Award under the Plan is made at the sole discretion of the Company. Employees of the Company and its Affiliates are eligible to receive grants under the Plan. The Compensation Committee has broad discretion to determine who will receive an Award and to set the terms and conditions of the Award. The Company may decide, in its sole discretion, not to grant an Award to the Participant in the future. Under the terms of the Plan and the Agreement, the Participant has no entitlement or claim to receive future grants of Awards.

ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret til aktier m.v. i ansættelsesforhold som ændret med virkning fra 1. januar 2019 (“Aktieoptionsloven”) er Deltageren berettiget til i en særskilt skriftlig erklæring (“Erklæringen”) at modtage følgende oplysninger om de Betingede Aktier, som Deltageren har fået tildelt (“Tildelingen”) af Waters Corporation (“Selskabet”) i henhold til Water Corporations 2026 Equity Based Compensation Plan (“Ordningen”).

Denne Erklæring indeholder de oplysninger om Deltagerens deltagelse i Ordningen, som er krævet i henhold til Aktieoptionsloven, idet de øvrige vilkår og betingelser for Tildelingen er nærmere beskrevet i Ordningen og i Aftalen om Betingede Aktier (“Aftalen”), som begge er gjort tilgængelige for Deltageren. Begreber, der står med stort begyndelsesbogstav i denne arbejdsgebererklæring, men som ikke er defineret heri, har den i Ordningen eller Aftalen anførte betydning.

1. Tildelingsdato

Tildelingsdatoen er den dato, hvor Vederlagsudvalget godkendte Tildelingen og besluttede, at den skulle træde i kraft. Datoen fremgår af Aftalen.

2. Vilkår og betingelser for Tildelingen

Tildelinger i henhold til Ordningen foretages efter Selskabets eget skøn. Medarbejdere i Selskabet og dets Tilknyttede Selskaber er berettigede til at modtage tildelinger i henhold til Ordningen. Vederlagsudvalget har vide beføjelser til at bestemme, hvem der skal modtage en Tildeling og på hvilke vilkår og betingelser. Selskabet kan frit vælge fremover ikke at foretage nogen Tildeling til Deltageren. Deltageren har ingen ret til eller krav på fremover at modtage Tildelinger, hverken i henhold til Ordningen eller Aftalen.

3. Vesting conditions

The Award will vest over a specified period of time, subject to continued Employment through each applicable vesting date and other conditions set forth in the Plan and the Agreement. The vesting schedule is set forth in the Agreement.

4. Exercise price

No exercise price is payable in connection with the Award and the issuance of Shares to the Participant.

5. The Participant's rights upon termination of employment

The treatment of the Award upon termination of employment will be determined in accordance with the termination provisions of the Agreement, which are summarized immediately below. In the event of a conflict between the terms of the Agreement and the summary below, the terms set forth in the Agreement will govern the treatment of the Award.

Upon termination of the Participant's Employment, any portion of the Award that has yet to vest will be immediately forfeited for no consideration. However, the Participant will retain any portion of the Award that has vested as of the date that the Participant's Employment terminates.

3. Modningsbetingelser

Tildelingen modnes over en bestemt periode, forudsat at du fortsat er ansat på hver af de gældende modnings-tidspunkter, og at de øvrige betingelser i Planen og Aftalen er opfyldt. Modningstidsplanen fremgår af Aftalen.

4. Udnyttelseskurs

Der skal ikke betales nogen udnyttelseskurs i forbindelse med Tildelingen eller udstedelsen af Aktier til Deltageren.

5. Deltagerens retsstilling i forbindelse med fratræden

I tilfælde af din fratræden behandles Tildelingen i overensstemmelse med ophørsbestemmelserne i Aftalen, der er sammenfattet nedenfor. I tilfælde af uoverensstemmelser mellem vilkårene i Aftalen og sammenfatningen nedenfor, er det vilkårene i Aftalen, der afgør, hvad der sker med Tildelingen.

Ved ophøret af Deltagerens Ansættelsesforhold bortfalder den del af Tildelingen, der endnu ikke er modnet, med øjeblikkelig virkning og uden kompensation. Deltageren beholder dog den del af Tildelingen, der allerede er modnet på datoen for Ansættelsesforholdets ophør.

6. Financial aspects of participating in the Plan

The grant of the Award has no immediate financial consequences for the Participant. The value of the Award is not taken into account when calculating, including but not limited to, any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments. Shares are financial instruments and investing in shares will always have financial risk. The future value of the Company's Shares is unknown and cannot be predicted with certainty.

Waters Corporation
34 Maple Street
Milford, MA 01757
United States of America

6. Økonomiske aspekter ved at deltage i Ordningen

Tildelingen har ingen umiddelbare økonomiske konsekvenser for Deltageren. Værdien af Tildelingen indgår ikke i beregningen af f.eks. fratrædelsesgodtgørelser, bonusbetalinger, loyalitetsbetalinger, pensionsydelse, sociale ydelser eller andre lignende betalinger i forbindelse med fratrædelse eller afskedigelse. Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Den fremtidige værdi af Selskabets Aktier kendes ikke og kan ikke forudsiges med sikkerhed.

Waters Corporation
34 Maple Street
Milford, MA 01757
United States of America

EGYPT

There are no country-specific provisions.

FINLAND

There are no country-specific provisions.

FRANCE

Consent to Receive Information in English. By accepting the Award, the Participant confirms having read and understood this Appendix, the Agreement and the Plan, including all terms and conditions included therein, which were provided in the English language and the Participant accepts the terms of these documents accordingly.

Consentement relatif à la réception d'informations en langue anglaise. En acceptant l'Attribution, le Participant confirme avoir lu et compris la présente Annexe, le Contrat et le Plan, y compris tous leurs termes et conditions, qui ont été transmis en langue anglaise et le Participant accepte les termes et conditions de ces documents en connaissance de cause.

French-Qualified Restricted Stock Units. The Restricted Stock Units are subject to the terms and conditions of the Plan, the French Addendum to the Plan (the "**French Sub-Plan**") and this Agreement and are intended to qualify for the specific tax and social security regime in France under Articles L. 225-197-1 to L. 225-197-5 and Articles L. 22-10-59 and L. 22-10-60 of the French Commercial Code, as amended ("**French-Qualified RSUs**"). Certain events may affect the status of the Restricted Stock Units as French-Qualified RSUs, and the French-Qualified RSUs may be disqualified in the future. The Company does not make any undertaking or representation to maintain the qualified status of the Award. If the Award no longer qualify as French-Qualified RSUs, the favorable tax and social security treatment will not apply, and the Participant will be required to pay your portion of social security contributions and income tax due with respect to the Award which will be withheld by the Company by any of the means referred to in the Agreement and the Plan.

To the extent that any term is defined in both the Plan and the French Sub-Plan, for purposes of this grant of French-Qualified RSUs, the definitions in the French Sub-Plan shall prevail.

Vesting. This provision supplements Section 2 in the Agreement:

Except in the event of the Participant's death or Disability (as defined in the French Sub-Plan), to benefit from the specific tax and social security regime, no vesting shall occur prior to the first anniversary of the Date of Grant, or such other minimum period as required for the vesting period applicable to French-Qualified RSUs under Article L.225-197-1 of the French Commercial Code, as amended, or relevant Sections of the French Tax Code or the French Social Security Code, as amended.

Holding Period. Except in the event of the Participant's death or Disability (as defined in the French Sub-Plan), the Participant may not sell or transfer any Shares issued at vesting until the second anniversary of the Date of Grant, or such other period as is required to comply with the minimum mandatory holding period applicable to shares underlying French-Qualified RSUs under Section L. 225-197-1 of the French Commercial Code, as amended, or by the French Tax Code or the French Social Security Code, as amended, to benefit from the specific tax and social security regime in France.

GERMANY

There are no country-specific provisions.

HONG KONG

Securities Law Notice. *Warning: The Participant is advised to exercise caution in relation to the offer. The Award and any Shares to be issued pursuant to the Award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Affiliates. The Plan, the Agreement, and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a 'prospectus' for a public offering of securities under the applicable companies and securities legislation in Hong Kong, and the documents have not been reviewed by any regulatory authority in Hong Kong. The Agreement and the incidental communication materials are intended only for the personal use of each eligible employee and not for distribution to any other persons. If the Participant has any doubt about any of the contents of the Agreement or the Plan, the Participant should obtain independent professional advice.*

Award Settled in Shares Only. Notwithstanding any discretion contained in the Plan or the Agreement, any Award granted to a Participant in Hong Kong shall be settled in Shares only and any such Award does not provide any right for the Participant to receive a cash payment.

Sale of Shares. In the event the Participant's Award vests or is exercised and Shares are issued to the Participant within six (6) months of the Date of Grant, the Participant agrees that the Participant will not dispose of such Shares prior to the six (6)-month anniversary of the Date of Grant.

HUNGARY

There are no country-specific provisions.

INDIA

There are no country-specific provisions.

INDONESIA

Language Consent and Notification. By accepting the RSUs, the Participant (i) confirms having read and understood the documents relating to this grant (i.e., the Plan and the Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

***Persetujuan dan Pemberitahuan Bahasa.** Dengan menerima pemberian Unit Saham Terbatas (RSUs) ini, Peserta (i) memberikan konfirmasi bahwa dirinya telah membaca dan memahami dokumen-dokumen berkaitan dengan pemberian ini (yaitu, Pemberian, Perjanjian Penghargaan dan Program) yang disediakan dalam Bahasa Inggris, (ii) menerima persyaratan di dalam dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dari dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan ataupun Peraturan Presiden sebagai pelaksanaannya (ketika diterbitkan)*

IRELAND

There are no country-specific provisions.

ISRAEL

Sale Restriction. The Participant understands and agrees, at the Company's discretion and instruction, any or all of the Shares issued upon vesting may be immediately sold upon vesting for tax compliance purposes. If Shares are not immediately sold upon vesting, the Participant understands and agrees that any Shares acquired upon the vesting and settlement of RSUs will be immediately sold upon the Participant's termination of employment (regardless of reason for termination) The Participant agrees that the Company is authorized to instruct the designated broker to assist with the mandatory sale of such Shares (on the Participant's behalf pursuant to this authorization), and the Participant expressly authorizes the designated broker to complete the sale of such Shares. The Participant also agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the designated broker) to effectuate the sale of the Shares and shall otherwise cooperate with the Company with respect to such matters. The Participant acknowledges that the designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Due to fluctuations in the Share price and/or applicable exchange rates between the vesting date and (if later) the date on which the Shares are sold, the amount of proceeds ultimately distributed to the Participant may be more or less than the market value of the Shares on the vesting date (which

is the amount relevant to determining the Participant's Tax-Related Items liability). The Participant understands and agrees that the Company is not responsible for the amount of any loss the Participant may incur and that the Company assumes no liability for any fluctuations in the Share price and/or any applicable exchange rate. Upon the sale of the Shares, the Company agrees to pay the cash proceeds from the sale (less any applicable Tax-Related Items, brokerage fees or commissions) to the Participant.

Securities Law Information. The grant of the RSUs does not constitute a public offering under the Securities Law, 1968.

ITALY

Plan Document Acknowledgement. By accepting the Award, the Participant acknowledges that the Participant has received a copy of the Plan and the Agreement, including this Appendix. The Participant further acknowledges that the Participant has reviewed each of these documents in their entirety and that the Participant fully understands and accepts all provisions of such documents.

Specifically, the Participant acknowledges having read and expressly approves Section 2 (“**Vesting**”), Section 3 (“**Cessation of Employment**”) and Section 7 (“**Withholding**”) of the Agreement; Section 1 (“**Cessation of Employment**”), Section 2 (“**Tax Consequences**”), Section 3 (“**Nature of Grant**”), and Section 6 (“**Language**”) of Appendix A.

JAPAN

There are no country-specific provisions.

KENYA

There are no country-specific provisions.

KOREA

There are no country-specific provisions.

MALAYSIA

There are no country-specific provisions.

MEXICO

Labor Law Acknowledgement. By accepting the Award, the Participant acknowledges that the Participant understands and agrees that: (i) the Award is not related to the Participant's salary or any other contractual benefits provided to the Participant by the Company or the Participant's Employer; and (ii) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Policy Statement. By accepting the Award, the Participant acknowledges that the Participant understands and agrees that the grant the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability to the Participant.

The Company, with registered offices at 34 Maple Street, Milford, MA 01757, U.S.A., is solely responsible for the administration of the Plan. The Participant's participation in the Plan, acquisition of the Award or acquisition of Shares as a result of the vesting or exercise of such Award does not in any way establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and [Insert Name of Entity] is the Participant's sole employer, nor does it establish any rights between the Participant and the Participant's Employer.

Finally, the Participant hereby declares that the Participant does not reserve any action or right to bring any claim against the Employer, the Company or any other Affiliate for any compensation or damages as a result of participation in the Plan, and the Participant therefore grants a full and broad release to the Employer, the Company and any other Affiliate with respect to any claim that may arise.

Plan Document Acknowledgement. By accepting the Award, the Participant acknowledges that the Participant has received a copy of the Plan, have reviewed the Plan and the Agreement, including this Appendix, in their entirety, and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix.

In addition, by executing the Agreement, the Participant further acknowledges that the Participant has read and specifically and expressly approves the terms and conditions in Section 3 ("**Nature of Grant**") of Appendix A and acknowledges: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) neither the Company, the Employer nor any other Affiliate is responsible for any decrease in the value of the underlying Shares.

Spanish Translation

Reconocimiento de la Ley Laboral. Al aceptar el Premio, el Participante reconoce que entiende y acepta que: (i) el Premio no se *encuentra relacionado con el salario del Participante* o cualquier otra prestación contractual proporcionada al Participante por la *Compañía o el Patrón del Participante*; y (ii) cualquier modificación del Plan o su terminación no constituye un cambio o impedimento a los términos y condiciones de la relación de trabajo *del Participante*.

Declaración de la Política. Al aceptar el Premio, el Participante reconoce que entiende y está de acuerdo que el otorgamiento que la *Compañía* realiza bajo el Plan es unilateral y discrecional y por lo tanto, la *Compañía* se reserva el absoluto derecho de modificar o discontinuar el mismo en cualquier tiempo sin ninguna responsabilidad *hacia el Participante*.

La *Compañía*, con oficinas registradas en 34 Maple Street, Milford, MA 01757, U.S.A., es el único responsable para la administración del Plan. La participación del *Participante* en el Plan, la adquisición del Premio o la adquisición de *Acciones* como resultado de la maduración (“*vesting*”) o del ejercicio (“*exercise*”) de dicho Premio no establece de ninguna forma una relación de trabajo entre el *Participante* y la *Compañía*, ya que el *Participante* está participando en el Plan sobre una base estrictamente comercial y el único patrón del *Participante* es [Insert Name of Entity], así como tampoco genera derechos entre el *Participante* y su Patrón.

Finalmente, el *Participante* manifiesta que no se reserva ninguna acción o derecho de traer una reclamación en contra de su Patrón, la *Compañía* o cualquier otra *Afiliada* por cualquier compensación o daños como resultado de su participación en el Plan, y, por lo tanto, el *Participante* otorga el finiquito más amplio que en derecho proceda a su Patrón, la *Compañía* y cualquier otra *Afiliada* con respecto a cualquier demanda o reclamación que pudiera surgir.

Reconocimiento del Plan. Al aceptar el Premio, el *Participante* reconoce que ha recibido una copia del Plan, que ha revisado el mismo y el Convenio, incluyendo este Apéndice, en su totalidad, y que entiende completamente y acepta de todas las disposiciones contenidas en el Plan y el Convenio, incluyendo este Apéndice.

Adicionalmente, al firmar el *Convenio*, el *Participante* reconoce que ha leído y aprueba específica y expresamente de los términos y condiciones de la Sección 3 (“**Naturaleza del Otorgamiento**”) del Apéndice A y que reconoce que: (i) su participación en el Plan no constituye un derecho adquirido; (ii) el Plan y su participación en el mismo es ofrecido por la *Compañía* de manera estrictamente discrecional; (iii) su participación en el Plan es voluntaria; y (iv) la *Compañía*, el Patrón y cualquier otra *Afiliada* no son responsables por cualquier disminución en el valor de las *Acciones* subyacentes el Premio.

Securities Law Information. The Award and any Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Award may not be publicly distributed in Mexico. These materials are addressed to the Participant because of the Participant’s existing relationship with the Company or one of the Companies subsidiaries or affiliates, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or one of its subsidiaries or affiliates made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

There are no country-specific provisions.

NEW ZEALAND

Securities Law information. WARNING: The Participant is being offered an Award which allows the Participant to acquire Shares in accordance with the terms of the Plan and the Agreement. The Shares, if issued, give the Participant a stake in the ownership of the Company. The Participant may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, the Participant will be paid only after all creditors have been paid. The Participant may lose some or all of the Participant's investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme (i.e., the Plan). As a result, the Participant may not be given all information typically provided to potential investors. The Participant will also have fewer other legal protections for this investment.

The Participant should ask questions, read all documents carefully, and seek independent financial advice before committing himself or herself.

The Shares are listed on the New York Stock Exchange (the "**NYSE**"). This means that, if the Participant acquires Shares under the Plan, the Participant may be able to sell the Participant's investment on the NYSE if there are interested buyers. The Participant may get less than the Participant's investment. The price will depend on the demand for the Shares.

A copy of the Company's most recent financial statements (and, where applicable, a copy of the auditor's report on those financial statements), as well as information on risk factors impacting the Company's business that may affect the value of the Shares, are included in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. These documents have been filed with the U.S. Securities and Exchange Commission and are available to Participant free of charge online at www.sec.gov or on the Company's "Investor Relations" website at Investor Relations—Waters.

NORWAY

There are no country-specific provisions.

POLAND

There are no country-specific provisions.

PUERTO RICO

There are no country-specific provisions.

ROMANIA

There are no country-specific provisions.

SAUDI ARABIA

Securities Law Information. This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The Participant should conduct the Participant's own due diligence on the accuracy of the information relating to the securities. If the Participant does not understand the contents of this document, the Participant should consult an authorized financial adviser.

SINGAPORE

Securities Law Notice. The grant of the Award is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"), under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Participant should note that the RSUs are subject to section 257 of the SFA and the Participant should not make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of the Shares subject to the Award in Singapore, unless such sale or offer is made (a) after six months from the Date of Grant or (b) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

SPAIN

Nature of Grant. This provision supplements Section 3 ("Nature of Grant") of Appendix A:

By accepting the Award, the Participant consents to participation in the Plan and acknowledges that the Participant has received a copy of the Plan.

The Participant understands and agrees that, as a condition of the grant of the Award, except as provided for under Section 1 ("Cessation of Employment") of this Agreement and the Plan, the termination of the Participant's Employment for any reason (including for the reasons listed below) will automatically result in the loss of the Award that may have been granted to the Participant and that have not vested on the date of termination.

In particular, the Participant understands and agrees that any unvested Award as of the Participant's termination date will be forfeited without entitlement to the underlying Shares or to any amount as indemnification in the event of a termination by reason of, including, but not limited to: resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without

cause, “*despido improcedente*,” material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, Article 50 of the Workers’ Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Furthermore, the Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Award under the Plan to individuals who may be employees of the Company, the Employer, or any other Affiliate. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company, the Employer, or any other Affiliate over and above the specific terms set forth in this Agreement. Consequently, the Participant understands that the Award is granted on the assumption and condition that the Award and the Shares issued at vesting or exercise shall not become a part of any employment or service contract (either with the Company, the Employer, or any other Affiliate) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Participant understands that the grant of the Award would not be made to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant to the Participant of the Award shall be null and void.

Securities Law Information. The Award and the Shares described in this Agreement do not qualify under Spanish regulations as securities. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

SWEDEN

Tax Obligations. The following provision supplements Section 7 (“Withholding”) of the Agreement as supplemented by Section 2 (“**Tax Consequences**”) of Appendix A:

Without limiting the Company’s and the Employer’s authority to satisfy their withholding obligations for Tax-Related Items as set forth in the tax withholding provisions of Section 7 (“**Withholding**”) of the Agreement and Section 2 (“**Tax Consequences**”) of Appendix A, in accepting the Award, the Participant authorizes the Company and/or the Employer to sell or withhold Shares otherwise deliverable to the Participant upon vesting or exercise to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Securities Law Information. Neither this Agreement nor any other materials relating to the offer of Award (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services (“**FinSA**”), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or one of its Affiliates or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (“**FINMA**”).

TAIWAN

There are no country-specific provisions.

UNITED ARAB EMIRATES

Securities Law Information. Participation in the Plan is being offered only to eligible employees and is in the nature of providing equity incentives to employees in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Plan or the Agreement nor taken steps to verify the information set out therein, and has no responsibility for such documents.

UNITED KINGDOM

Responsibility for Taxes. The following provision supplements Section 7 (“**Withholding**”) of the Agreement as supplemented by Section 2 (“**Tax Consequences**”) of Appendix A:

Without limitation to Section 7 (“**Withholding**”) of the Agreement and Section 2 (“**Tax Consequences**”) of Appendix A, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs (“**HMRC**”) (or any other tax or relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or relevant authority) on the Participant’s behalf.

EMPLOYEE FORM

Name of Participant:

[]

Number of Shares of Stock subject to the SAR:

[]

Exercise Price Per Share:

\$[]

Date of Grant:

[]

Original Grant Date

[]

WATERS CORPORATION
2026 EQUITY BASED COMPENSATION PLAN

GLOBAL SAR AWARD AGREEMENT

This agreement (this “**Agreement**”) including any appendix hereto containing country-specific terms and conditions (each an “**Appendix**”, and collectively the “**Appendices**”) evidences a stock appreciation right granted by Waters Corporation (the “**Company**”) to the individual named above (the “**Participant**”), pursuant to and subject to the terms and conditions of the Waters Corporation 2026 Equity-Based Compensation Plan (as from time to time amended and in effect, the “**Plan**”). Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan.

1. Grant of SAR. On the date of grant set forth above (the “**Date of Grant**”), the Company granted to the Participant a stock appreciation right (the “**SAR**”) pursuant to and subject to the terms and conditions set forth in this Agreement and in the Plan, with respect to the number of shares of Stock set forth above (the “**Shares**”), with an exercise price per Share as set forth above, in each case, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof.

2. Vesting. The term “**vest**” as used herein with respect to the SAR (or any portion thereof) means to become exercisable and the term “**vested**” with respect to the SAR (or any portion thereof) means that the SAR (or portion thereof) is then exercisable. The SAR shall continue to vest in accordance with the vesting terms to which the SAR was subject as of immediately before the Effective Time (as defined in the Employee Matters Agreement), as shown in the Participant’s Fidelity account.

3. Exercise of the SAR.

(a) No portion of the SAR may be exercised until such portion vests. Each election to exercise any vested portion of the SAR will be subject to the terms and conditions of the Plan and must be in written or electronic form acceptable to the Administrator, signed (including by electronic signature) by the Participant or, if at the relevant time the SAR has passed to a permitted transferee, the permitted transferee. Each such written or electronic exercise election must be received by the Company at its principal office or by such other party as the Administrator may prescribe. The latest date on which the SAR or any portion thereof may be exercised is the tenth (10th) anniversary of the Date of Grant (the “**Final Exercise Date**”) and, if not exercised by such date, the SAR or any remaining portion thereof will thereupon immediately terminate. No Shares will be issued pursuant to this Agreement unless and until all legal requirements applicable to the issuance or transfer of such Shares have been complied with to the satisfaction of the Administrator.

4. Cessation of Employment. If the Participant's Employment is terminated by the Company or any of its Subsidiaries within one year following the Grant Date for any reason other than Cause, the portion of the SAR that is outstanding and unvested shall vest in full as of immediately prior to such termination and shall remain exercisable in accordance with Exhibit B to the Plan. If the Participant's Employment ceases for any other reason, the SARs will be treated in accordance with Exhibit B to the Plan.

5. Company Policies. By accepting the SAR, the Participant expressly acknowledges and agrees that the Participant's rights, and those of any permitted transferee, with respect to the SAR, including the right to any Shares acquired under the SAR or proceeds from the disposition thereof, are subject to Section 6(a)(5) of the Plan (including any successor provision). The Participant further agrees to be bound by the terms of any clawback, recoupment or similar policy of the Company or any of its Affiliates and any policy of the Company or any of its Affiliates that relates to trading on non-public information and permitted transactions with respect to shares of Stock, including limitations on hedging and pledging. Nothing in the preceding sentence will be construed as limiting the general application of Section 8 of this Agreement.

6. Nontransferability. The SAR may not be transferred except as expressly permitted under Section 6(a)(3) of the Plan. Shares issued in respect of the SAR may be transferred subject to compliance with applicable law and the terms of any policies of the Company or any of its Affiliates.

7. Withholding. The Participant expressly acknowledges and agrees that the Participant's rights hereunder, including the right to be issued Shares upon exercise of the SAR, are subject to the Participant promptly paying to the Company in cash or by check (or by such other means as may be acceptable to the Administrator) all taxes required to be withheld with respect to the SAR. No Shares will be issued pursuant to the exercise of the SAR unless and until the person exercising the SAR has remitted to the Company an amount in cash sufficient to satisfy any federal, state, or local withholding tax requirements, or has made other arrangements satisfactory to the Company with respect to such taxes. The Participant authorizes the Company and its subsidiaries to withhold such amount from any amounts otherwise owed to the Participant, but nothing in this sentence will be construed as relieving the Participant of any liability for satisfying his or her obligation under the preceding provisions of this Section 7.

8. Provisions of the Plan. This Agreement is subject in its entirety to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the Date of Grant has been made available to the Participant. By accepting the SAR, the Participant agrees to be bound by the terms of the Plan and this Agreement. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan will control.

9. Acknowledgements. The Participant acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument; (ii) this Agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in

each case, will constitute an original signature for all purposes hereunder; and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Participant.

10. Appendices. Notwithstanding any provisions in this Agreement, the Award shall be subject to the additional general terms and conditions for Participants in countries outside the United States as well as any additional terms and conditions for the Participant's country, all as set forth in the Appendices attached hereto. If the Participant transfers from the United States to a country outside the United States, or if the Participant relocates between countries included in the Appendices during the life of the Award, the applicable terms and conditions in the Appendices shall apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary for legal or administrative reasons.

[Signature page follows.]

The Company, by its duly authorized officer, and the Participant have executed this Agreement as of the Date of Grant.

WATERS CORPORATION

By: _____
Name: _____
Title: _____

Agreed and Accepted:

By _____
[Participant's Name]

[Signature Page to Global SAR Award Agreement]

APPENDIX A

GENERAL TERMS AND CONDITIONS FOR PARTICIPANTS IN COUNTRIES OUTSIDE THE UNITED STATES

The following terms and conditions apply to Participants who reside and/or work outside the United States or who are otherwise subject to the laws of a country other than the United States. In general, the terms and conditions in this Appendix supplement the provisions of the Agreement, unless otherwise indicated herein.

1. Cessation of Employment. For purposes of the Award, the Participant's employment or other association with the Company and its Affiliates will be considered terminated as of the date the Participant is no longer actively providing services to the Company or one of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Agreement or the Plan, the Participant's right to vest in the Award, if any, will terminate as of such date and the period during which the Participant may exercise the Award after termination will be calculated as of such date. In either case, such date will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any). The Administrator shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

2. Tax Consequences. The Participant acknowledges that, regardless of any action taken by the Company and/or, if different, the Affiliate that employs the Participant or for which the Participant otherwise provides services (the "**Employer**"), with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable or deemed legally applicable to the Participant ("**Tax-Related Items**") the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or issuance of the Shares, the subsequent sale of the Shares and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure or administer the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy any applicable withholding obligations or rights with regards to Tax-Related Items. In this regard, the Participant specifically authorizes the methods of withholding enumerated in Section 7 ("**Withholding**") of the Agreement and Section 6(a)(6) of the Plan.

The Company may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in my jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Stock), or if not refunded, the Participant may need to seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. In addition, if the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Award, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

3. Nature of Grant. In accepting the Award, the Participant acknowledges, understands and agrees that:

- (a) the grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Awards, even if Awards have been granted in the past;
- (b) the Participant is voluntarily participating in the Plan;
- (c) the Award and the Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- (d) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from the termination of the Participant's employment or other association with the Employer, the Company or any of its Affiliates (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any);
- (e) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company;
- (f) the future value of the underlying shares of Stock is unknown, indeterminable and cannot be predicted with certainty; and
- (g) neither the Company, the Employer nor any other Affiliate Company shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

4. Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Agreement. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

5. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

6. Foreign Asset/Account, Exchange Control and Tax Reporting. Depending on the Participant's country, the Participant may be subject to foreign asset/account, exchange control, tax reporting or other requirements which may affect the Participant's ability acquire or hold the Award or Shares under the Plan or cash received from participating in the Plan (including dividends and the proceeds arising from the sale of Shares) in a brokerage/bank account outside the Participant's country. The applicable laws of the Participant's country may require that he or she report such Shares, accounts, assets or transactions to the applicable authorities in such country and/or repatriate funds received in connection with the Plan to the Participant's country within a certain time period or according to certain procedures. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable requirements and should consult his or her personal legal advisor to ensure compliance with applicable laws.

APPENDIX B

COUNTRY-SPECIFIC TERMS AND CONDITIONS

The additional terms and conditions set forth below are specifically incorporated into the Global SAR Award Agreement (together, the Agreement and the Appendices are referred to herein as the “**Agreement**”). These terms and conditions govern the Award granted to the Participant under the Plan if the Participant works and/or resides in one of the countries listed below. If the Participant is a citizen or resident of a country other than that in which the Participant is currently working, transfer employment to another country after the Award is granted to the Participant, or is considered a citizen or resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Participant.

The information in this Appendix is based on the securities, exchange control and other laws in effect in the respective countries as of February 2026. Such laws are often complex and change frequently. As a result, the Participant should not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out-of-date at the time the Participant vests in or exercises the Award or sells any Shares acquired under the Plan. Due to the complexities of legal, regulatory and tax issues, the Participant is advised to seek appropriate professional advice as to how the relevant laws in the Participant’s country may apply to the Participant’s individual situation.

Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Global SAR Award Agreement.

ARGENTINA

Compliance with the Law. By accepting the Award, the Participant acknowledges his or her agreement to comply with applicable Argentine laws and, regardless of any action taken by the Company or the Employer, to pay any and all applicable Tax-Related Items.

Securities Law Information. Neither the Award nor the underlying Shares are publicly issued, placed, distributed, offered, registered or listed on any stock exchange or capital market in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*). Neither this Agreement nor any other offering material related to the Award, nor the underlying Shares may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire Awards under the Plan do so under their own responsibility according to the terms of a private offering made from outside Argentina. Any Argentine resident who acquires Shares shall not transfer such Shares to any person within six (6) months of acquiring the Shares, unless the transaction is concluded outside Argentina and the Shares are not sold back to the Company. Accordingly, the transfer restriction should not apply if Shares are sold on the New York Stock Exchange.

AUSTRALIA

SECURITIES LAW INFORMATION. THE GRANT OF THE AWARD IS BEING MADE PURSUANT TO DIVISION 1A, PART 7.12 OF THE CORPORATIONS ACT 2001 (CTH). IF THE PARTICIPANT OFFERS SHARES FOR SALE TO A PERSON OR ENTITY RESIDENT IN AUSTRALIA, THE OFFER MAY BE SUBJECT TO DISCLOSURE REQUIREMENTS UNDER AUSTRALIAN LAW. THE PARTICIPANT PERSONALLY SHOULD OBTAIN LEGAL ADVICE ON APPLICABLE DISCLOSURE OBLIGATIONS PRIOR TO MAKING ANY SUCH OFFER.

AUSTRIA

There are no country-specific provisions.

BANGLADESH

There are no country-specific provisions.

BELGIUM

There are no country-specific provisions.

BRAZIL

Compliance with Law. By accepting the Award, the Participant agrees to comply with all applicable Brazilian laws and pay any and all applicable Tax-Related Items associated with the vesting or exercise of Award and the issuance and/or sale of Shares acquired under the Plan or the receipt of dividends.

Labor Law Acknowledgement. By accepting the Award, the Participant understands, acknowledges and agrees that, for all legal purposes (i) the Participant is making an investment decision, and (ii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Participant.

CANADA

Award Settled in Stock Only. Notwithstanding any discretion contained in the Plan or the Agreement, any Award granted to a Participant subject to tax in Canada shall be settled in Shares only and any such Award does not provide any right for the Participant to receive a cash payment.

Cessation of Employment. This provision replaces Section 1 (“**Cessation of Employment**”) section of Appendix A:

Except as explicitly and minimally required under applicable legislation, or otherwise provided for in the Agreement, and for purposes of the Award: (i) the Participant’s Employment will be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or rendering services or the terms of the Participant’s employment or other service agreement, if

any); and (ii) the Participant's right (if any) to earn, seek damages in lieu of, vest in or otherwise benefit from or participate in the Plan, and any portion of the Award and the Shares subject to the Award granted to the Participant under the Plan, will be measured by and terminate effective as of the date that is the earlier of: (A) the date the Participant receives written notice of termination from the Employer; and (B) the date the Participant is no longer actively rendering services to the Employer, the Company or any other Affiliate (the "**Termination Date**").

Except to the extent explicitly and minimally required under applicable legislation, the Termination Date will exclude any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under statute, contract, common/civil law or otherwise. The Participant will not earn or be entitled to any pro-rated vesting, exercisability or other participation for that portion of time before the Termination Date (as determined under this provision), nor will the Participant be entitled to any compensation for lost vesting, exercisability or other participation.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting or other participation during a statutory notice period, the Participant's right to vest in the Award or otherwise participate in or benefit from the Plan, if any, shall terminate effective as of the last day of the Participant's minimum statutory notice period. For clarity, the Participant shall not earn or be entitled to pro-rated vesting, exercisability or other participation if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation for lost vesting, exercisability or other participation. For further clarity, any reference to a termination of the Participant's Employment under the Plan or the Agreement will be interpreted to mean the Termination Date as defined above.

The following provisions will apply if the Participant is a resident of Quebec:

Language: A French translation of the Plan and the Agreement will be made available to the Participant upon written request. Unless the Participant indicates otherwise, the French translation of the Plan and the Agreement will govern the Participant's participation in the Plan.

Langue. *Une traduction française du Régime et de la Convention sera mise à votre disposition du Participant sur demande écrite. À moins que vous n'indiquiez le contraire, la traduction française du Régime et de la Convention régira votre participation au Régime.*

CHILE

Securities Law Information. The Plan constitutes a private offering of securities in Chile effective as of the date of the offer and is expressly subject to general ruling N° 336 of the Chilean Commission for the Financial Market ("**CMF**"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Plan is not registered in Chile, the Company is not required to provide public information about the Plan or the Shares in Chile. Unless the securities and/or the Shares are registered with the CMF, a public offering of such securities cannot be made in Chile.

CHINA

The following applies only to Participants who are exclusively citizens of the People's Republic of China ("PRC") and who reside in mainland China or Participants who are otherwise subject to the exchange control laws in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion.

SAFE Approval Requirement. The Participant may not be permitted to vest in and/or exercise the Award unless and until the necessary approvals for the Plan have been obtained from SAFE and remain in place, as determined by the Company in its sole discretion. Further, the Company is under no obligation to vest the Award, permit exercise and/or issue Shares subject to the Award if the Company has not obtained the requisite SAFE approval or if any such SAFE approval subsequently become invalid or ceases to be in effect by the time the Participant vests in the Award.

Forfeiture Upon Termination of Employment. Notwithstanding anything to the contrary in the Agreement of the Plan, to the extent not earlier settled, exercised, forfeited, canceled or otherwise extinguished, the Award shall be forfeited on the date that is six (6) months from the date of termination of Employment (for any reason), or on any earlier date after termination of Employment as may be required under SAFE regulations or rules, and thereafter the Participant shall have no entitlement to the underlying Shares.

Cashless Exercise Restriction. In the case of SAR Awards, notwithstanding any provision of the Agreement to the contrary, due to regulatory requirements in China, the Participant may pay the exercise price only pursuant to the special sale and remittance procedure. Under this procedure (also called a same-day sale exercise), the Participant (or any other person or persons exercising the SAR) shall concurrently provide irrevocable instructions (i) to a Designated Broker to effect the immediate sale of all of the purchased Shares so that such Designated Broker can remit to the Company, on the settlement date, sufficient funds out of the resulting sale proceeds to cover the aggregate exercise price payable for all the purchased shares plus all applicable Tax-Related Items, brokers' fees or commissions and (ii) to the Company to deliver the purchased Shares directly to such Designated Broker on such settlement date. The Participant will not be permitted to acquire and hold Shares upon exercise. The Company reserves the right to provide the Participant with additional methods of exercise depending on the development of local law.

The Participant acknowledges and understands that the Designated Broker is under no obligation to arrange for the sale of the Shares at any particular price. The Participant further acknowledges that there may be a delay between the date the Shares are sold and the date the cash proceeds are distributed to the Participant. The payment of any cash proceeds in connection with the Plan will be subject to the repatriation requirements described below.

Exchange Control Restrictions. By accepting the Award, the Participant understands and agrees that, due to exchange control laws in China, the Participant will be required to immediately repatriate all proceeds from the Participant's participation in the Plan, including any cash proceeds paid in settlement of the Award or proceeds from the sale of Shares issued upon vesting, exercise or settlement of the Award to China. The Participant further understands that, under local law, such repatriation of the cash proceeds will need to be effected through a special exchange control

account established by the Company, the Employer, or another Affiliate in China, and the Participant hereby consents and agrees that the proceeds resulting from the Participant's participation in the Plan may be transferred to such special account prior to being delivered to the Participant. Proceeds may be paid in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, the Participant understands that the Participant may be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are converted to local currency, the Participant acknowledges that the Company, the Employer or any other Affiliate in China are under no obligation to secure any currency conversion rate, and may face delays in converting the proceeds to local currency due to exchange control restrictions in China. The Participant acknowledges and agrees that the Participant bears the risk of any fluctuation in the U.S. dollar exchange rate between the dates that the Participant's Award is vested, exercised or settled, the proceeds are delivered to the special exchange control account and the date of conversion of the proceeds to local currency.

The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Administration. The Company, the Employer, and any of its other Affiliates shall not be liable for any costs, fees, lost interest or dividends or other losses that the Participant may incur or suffer resulting from the enforcement of the terms of this Appendix B or otherwise from the Company's operation and enforcement of the Plan, the Agreement, and this Award in accordance with any applicable laws, rules, regulations and requirements.

CZECH REPUBLIC

There are no country-specific provisions.

DENMARK

STOCK OPTION ACT. The Participant acknowledges receipt of the Employer Statement in Danish which sets forth additional terms of the award to the extent that the Danish Stock Options Act applies.

EGYPT

There are no country-specific provisions.

FINLAND

There are no country-specific provisions.

FRANCE

Consent to Receive Information in English. By accepting the Award, the Participant confirms having read and understood this Appendix, the Agreement and the Plan, including all terms and conditions included therein, which were provided in the English language and the Participant accepts the terms of these documents accordingly.

Consentement relatif à la réception d'informations en langue anglaise. En acceptant l'Attribution, le Participant confirme avoir lu et compris la présente Annexe, le Contrat et le Plan, y compris tous leurs termes et conditions, qui ont été transmis en langue anglaise et le Participant accepte les termes et conditions de ces documents en connaissance de cause.

Award Not French-qualified. The Awards granted under this Agreement are not intended to qualify for specific tax and social security treatment pursuant to Sections L. 225-197-1 to L. 225-197-6, Sections L.225-177 to L. 225-186 and Sections L.22-10-56 to L. 22-10-60 of the French Commercial Code, as amended.

GERMANY

There are no country-specific provisions.

HONG KONG

Securities Law Notice. *Warning: The Participant is advised to exercise caution in relation to the offer. The Award and any Shares to be issued pursuant to the Award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Affiliates. The Plan, the Agreement, and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a 'prospectus' for a public offering of securities under the applicable companies and securities legislation in Hong Kong, and the documents have not been reviewed by any regulatory authority in Hong Kong. The Agreement and the incidental communication materials are intended only for the personal use of each eligible employee and not for distribution to any other persons. If the Participant has any doubt about any of the contents of the Agreement or the Plan, the Participant should obtain independent professional advice.*

Award Settled in Shares Only. Notwithstanding any discretion contained in the Plan or the Agreement, any Award granted to a Participant in Hong Kong shall be settled in Shares only and any such Award does not provide any right for the Participant to receive a cash payment.

Sale of Shares. In the event the Participant's Award vests or is exercised and Shares are issued to the Participant within six months of the Date of Grant, the Participant agrees that the Participant will not dispose of such Shares prior to the six-month anniversary of the Date of Grant.

HUNGARY

There are no country-specific provisions.

INDIA

There are no country-specific provisions.

INDONESIA

Language Consent and Notification. By accepting the Award, the Participant (i) confirms having read and understood the documents relating to this grant (i.e., the Plan and the Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Dengan menerima pemberian penghargaan ekuitas

(Award) ini, Peserta (i) memberikan konfirmasi bahwa dirinya telah membaca dan memahami dokumen-dokumen berkaitan dengan pemberian ini (yaitu, Pemberian, Perjanjian Penghargaan dan Program) yang disediakan dalam Bahasa Inggris, (ii) menerima persyaratan di dalam dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dari dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan ataupun Peraturan Presiden sebagai pelaksanaannya (ketika diterbitkan)

IRELAND

There are no country-specific provisions.

ITALY

Plan Document Acknowledgement. By accepting the Award, the Participant acknowledges that the Participant has received a copy of the Plan and the Agreement, including this Appendix. The Participant further acknowledges that the Participant has reviewed each of these documents in their entirety and that the Participant fully understands and accepts all provisions of such documents.

Specifically, the Participant acknowledges having read and expressly approves Section 2 (“**Vesting**”), Section 3 (“**Cessation of Employment**”) and Section 7 (“**Withholding**”) of the Agreement; Section 1 (“**Cessation of Employment**”), Section 2 (“**Tax Consequences**”), Section 3 (“**Nature of Grant**”), and Section 6 (“**Language**”) of Appendix A.

JAPAN

There are no country-specific provisions.

KOREA

There are no country-specific provisions.

MALAYSIA

There are no country-specific provisions.

MEXICO

Labor Law Acknowledgement. By accepting the Award, the Participant acknowledges that the Participant understands and agrees that: (i) the Award is not related to the Participant’s salary or any other contractual benefits provided to the Participant by the Company or the Participant’s Employer; and (ii) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant’s employment.

Policy Statement. By accepting the Award, the Participant acknowledges that the Participant understands and agrees that the grant the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability to the Participant.

The Company, with registered offices at 34 Maple Street, Milford, MA 01757, U.S.A., is solely responsible for the administration of the Plan. The Participant's participation in the Plan, acquisition of the Award or acquisition of Shares as a result of the vesting or exercise of such Award does not in any way establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and [Insert Name of Entity] is the Participant's sole employer, nor does it establish any rights between the Participant and the Participant's Employer.

Finally, the Participant hereby declares that the Participant does not reserve any action or right to bring any claim against the Employer, the Company or any other Affiliate for any compensation or damages as a result of participation in the Plan, and the Participant therefore grants a full and broad release to the Employer, the Company and any other Affiliate with respect to any claim that may arise.

Plan Document Acknowledgement. By accepting the Award, the Participant acknowledges that the Participant has received a copy of the Plan, have reviewed the Plan and the Agreement, including this Appendix, in their entirety, and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix.

In addition, by executing the Agreement, the Participant further acknowledges that the Participant has read and specifically and expressly approves the terms and conditions in Section 3 ("**Nature of Grant**") of Appendix A and acknowledges: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) neither the Company, the Employer nor any other Affiliate is responsible for any decrease in the value of the underlying Shares.

Spanish Translation

Reconocimiento de la Ley Laboral. Al aceptar el Premio, el Participante reconoce que entiende y acepta que: (i) el Premio no se *encuentra relacionado con el salario del Participante* o cualquier otra prestación contractual proporcionada al Participante por la *Compañía o el Patrón del Participante*; y (ii) cualquier modificación del Plan o su terminación no constituye un cambio o impedimento a los términos y condiciones de la relación de trabajo *del Participante*.

Declaración de la Política. Al aceptar el Premio, el Participante reconoce que entiende y está de acuerdo que el otorgamiento que la *Compañía* realiza bajo el Plan es unilateral y discrecional y por lo tanto, la *Compañía* se reserva el absoluto derecho de modificar o discontinuar el mismo en cualquier tiempo sin ninguna responsabilidad *hacia el Participante*.

La *Compañía*, con oficinas registradas en 34 Maple Street, Milford, MA 01757, U.S.A., es el único responsable para la administración del Plan. La participación del *Participante* en el Plan, la adquisición del Premio o la adquisición de *Acciones* como resultado de la maduración (“*vesting*”) o del ejercicio (“*exercise*”) de dicho Premio no establece de ninguna forma una relación de trabajo entre el *Participante* y la *Compañía*, ya que el *Participante* está participando en el Plan sobre una base estrictamente comercial y el único patrón del *Participante* es [Insert Name of Entity], así como tampoco genera derechos entre el *Participante* y su Patrón.

Finalmente, el *Participante* manifiesta que no se reserva ninguna acción o derecho de traer una reclamación en contra de su Patrón, la *Compañía* o cualquier otra *Afiliada* por cualquier compensación o daños como resultado de su participación en el Plan, y, por lo tanto, el *Participante* otorga el finiquito más amplio que en derecho proceda a su Patrón, la *Compañía* y cualquier otra *Afiliada* con respecto a cualquier demanda o reclamación que pudiera surgir.

Reconocimiento del Plan. Al aceptar el Premio, el *Participante* reconoce que ha recibido una copia del Plan, que ha revisado el mismo y el Convenio, incluyendo este Apéndice, en su totalidad, y que entiende completamente y acepta de todas las disposiciones contenidas en el Plan y el Convenio, incluyendo este Apéndice.

Adicionalmente, al firmar el *Convenio*, el *Participante* reconoce que ha leído y aprueba específica y expresamente de los términos y condiciones de la Sección 3 (“**Naturaleza del Otorgamiento**”) del Apéndice A y que reconoce que: (i) su participación en el Plan no constituye un derecho adquirido; (ii) el Plan y su participación en el mismo es ofrecido por la *Compañía* de manera estrictamente discrecional; (iii) su participación en el Plan es voluntaria; y (iv) la *Compañía*, el Patrón y cualquier otra *Afiliada* no son responsables por cualquier disminución en el valor de las *Acciones* subyacentes el Premio.

NETHERLANDS

There are no country-specific provisions.

NEW ZEALAND

Securities Law information. WARNING: The Participant is being offered an Award which allows the Participant to acquire Shares in accordance with the terms of the Plan and the Agreement. The Shares, if issued, give the Participant a stake in the ownership of the Company. The Participant may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, the Participant will be paid only after all creditors have been paid. The Participant may lose some or all of the Participant’s investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme (i.e., the Plan). As a result, the Participant may not be given all information typically provided to potential investors. The Participant will also have fewer other legal protections for this investment.

The Participant should ask questions, read all documents carefully, and seek independent financial advice before committing himself or herself.

The Shares are listed on the New York Stock Exchange (the “**NYSE**”). This means that, if the Participant acquires Shares under the Plan, the Participant may be able to sell the Participant’s investment on the NYSE if there are interested buyers. The Participant may get less than the Participant’s investment. The price will depend on the demand for the Shares.

A copy of the Company’s most recent financial statements (and, where applicable, a copy of the auditor’s report on those financial statements), as well as information on risk factors impacting the Company’s business that may affect the value of the Shares, are included in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. These documents have been filed with the U.S. Securities and Exchange Commission and are available to Participant free of charge online at www.sec.gov or on the Company’s “Investor Relations” website at Investor Relations—Waters.

NORWAY

There are no country-specific provisions.

POLAND

There are no country-specific provisions.

ROMANIA

There are no country-specific provisions.

SAUDI ARABIA

Securities Law Information. This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The Participant should conduct the Participant’s own due diligence on the accuracy of the information relating to the securities. If the Participant does not understand the contents of this document, the Participant should consult an authorized financial adviser.

SINGAPORE

SECURITIES LAW NOTICE. The grant of the Award is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“**SFA**”), under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA

in relation to the content of prospectuses would not apply. The Participant should note that the SARs are subject to section 257 of the SFA and the Participant should not make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of the Shares subject to the Award in Singapore, unless such sale or offer is made (a) after six months from the Date of Grant or (b) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

SPAIN

Nature of Grant. This provision supplements Section 3 (“**Nature of Grant**”) of Appendix A:

By accepting the Award, the Participant consents to participation in the Plan and acknowledges that the Participant has received a copy of the Plan.

The Participant understands and agrees that, as a condition of the grant of the Award, except as provided for under Section 1 (“**Cessation of Employment**”) of this Agreement and the Plan, the termination of the Participant’s Employment for any reason (including for the reasons listed below) will automatically result in the loss of the Award that may have been granted to the Participant and that have not vested on the date of termination.

In particular, the Participant understands and agrees that any unvested Award as of the Participant’s termination date will be forfeited without entitlement to the underlying Shares or to any amount as indemnification in the event of a termination by reason of, including, but not limited to: resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, “*despido improcedente*,” material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, Article 50 of the Workers’ Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Furthermore, the Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Award under the Plan to individuals who may be employees of the Company, the Employer, or any other Affiliate. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company, the Employer, or any other Affiliate over and above the specific terms set forth in this Agreement. Consequently, the Participant understands that the Award is granted on the assumption and condition that the Award and the Shares issued at vesting or exercise shall not become a part of any employment or service contract (either with the Company, the Employer, or any other Affiliate) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Participant understands that the grant of the Award would not be made to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant to the Participant of the Award shall be null and void.

Securities Law Information. The Award and the Shares described in this Agreement do not qualify under Spanish regulations as securities. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

SWEDEN

Tax Obligations. The following provision supplements Section 7 (“Withholding”) of the Agreement as supplemented by Section 2 (“**Tax Consequences**”) of Appendix A:

Without limiting the Company’s and the Employer’s authority to satisfy their withholding obligations for Tax-Related Items as set forth in the tax withholding provisions of Section 7 (“**Withholding**”) of the Agreement and Section 2 (“**Tax Consequences**”) of Appendix A, in accepting the Award, the Participant authorizes the Company and/or the Employer to sell or withhold Shares otherwise deliverable to the Participant upon vesting or exercise to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Securities Law Information. Neither this Agreement nor any other materials relating to the offer of Award (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services (“**FinSA**”), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or one of its Affiliates or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (“**FINMA**”).

TAIWAN

There are no country-specific provisions.

UNITED ARAB EMIRATES

Securities Law Information. Participation in the Plan is being offered only to eligible employees and is in the nature of providing equity incentives to employees in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Plan or the Agreement nor taken steps to verify the information set out therein, and has no responsibility for such documents.

UNITED KINGDOM

Responsibility for Taxes. The following provision supplements Section 7 (“**Withholding**”) of the Agreement as supplemented by Section 2 (“**Tax Consequences**”) of Appendix A:

Without limitation to Section 7 (“**Withholding**”) of the Agreement and Section 2 (“**Tax Consequences**”) of Appendix A, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by Her Majesty’s Revenue and Customs (“**HMRC**”) (or any other tax or relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or relevant authority) on the Participant’s behalf.

**CHIEF EXECUTIVE OFFICER CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Udit Batra, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Waters Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2026

/s/ Udit Batra, Ph.D.

Udit Batra, Ph.D.

Chief Executive Officer

**CHIEF FINANCIAL OFFICER CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Amol Chaubal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Waters Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2026

/s/ Amol Chaubal
Amol Chaubal
Chief Financial Officer

**CHIEF EXECUTIVE OFFICER CERTIFICATION PURSUANT TO 18 U.S.C.
SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is hereby made solely for the purpose of satisfying the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 and may not be relied upon or used for any other purposes.

In connection with the Quarterly Report of Waters Corporation (the “Company”) on Form 10-Q for the period ended April 4, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Udit Batra, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: May 12, 2026

By: /s/ Udit Batra, Ph.D.

Udit Batra, Ph.D.

Chief Executive Officer

**CHIEF FINANCIAL OFFICER CERTIFICATION PURSUANT TO 18 U.S.C.
SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is hereby made solely for the purpose of satisfying the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 and may not be relied upon or used for any other purposes.

In connection with the Quarterly Report of Waters Corporation (the “Company”) on Form 10-Q for the period ended April 4, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Amol Chaubal, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: May 12, 2026

By: /s/ Amol Chaubal

Amol Chaubal
Chief Financial Officer