



Waters™

Unlocking the potential of science

2021 Sustainability Report

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About us

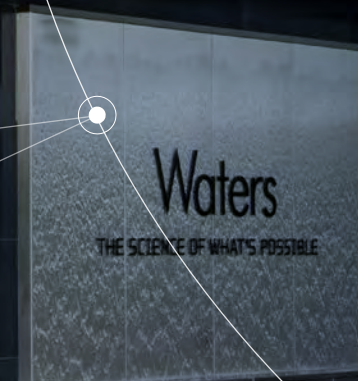
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About us





Waters at a glance

Waters Corporation is a technology innovator in chromatography, mass spectrometry, and thermal analysis instruments and software serving the life, materials, and food sciences industries for more than 60 years. We deliver scientific insights to improve human health and well-being.

For more information on our locations, strategy, and financial results, visit [waters.com](https://www.waters.com) and read our [2020 Annual Report](#).

Our products are available in more than 100 countries

Operates in
35
countries

14
manufacturing facilities

\$2.37B
in revenue in 2020

7,400+
employees



Committed to positive impact

In 2021 we lost our founder, Jim Waters, who passed away at the age of 95. A brilliant scientist and businessman, his revolutionary work in liquid chromatography propelled the discipline of separation science and continues to drive innovation across the life, materials, and food sciences today. Throughout his life, Jim sought to deliver benefit, and his success in that regard is an inspiration to us all.

In that spirit, we pursue goals and initiatives that build on Environmental, Social, and Governance (ESG) principles to fuel innovation and make a positive impact for our customers, employees, shareholders, and society.

These include doing our part to reduce our environmental footprint and leave the world better than when we found it, targeted efforts to help us become more representative of the diverse society we live in, and governance initiatives that enhance long-term shareholder value through thoughtful and effective oversight.

This year's report highlights the impact of the work we do and the customers we serve across Pharmaceutical & Biomedical, Materials, Food & Environment, and Clinical markets.

Continuing to deliver through the pandemic

We responded to the pandemic by staying true to our guiding principles: keeping employees and their families safe, supporting public health, and ensuring the uninterrupted delivery of Waters products and expertise to our customers, many of whom were and are on the front lines, developing vaccines, therapeutics, and diagnostics to fight COVID-19.

Our Scientific Advisory Council and Business Continuity Taskforce worked closely together to ensure that all decisions were guided by science and informed by data, and the results speak for themselves: Across 82 sites around the world, we had zero confirmed COVID-19 on-site transmissions during the reporting period.

Making progress against our goals

I'm pleased to report that we have also made meaningful progress against our 2025 Sustainability Goals.



I'm proud of our teams and the important work they achieved in this challenging time. The journey to reaching these goals is ever evolving, and we will continue to work toward making a positive impact year over year.

This report shares progress made towards our goals in 2020 and the first half of 2021, including:

- We obtained approximately 27% of our total electricity consumption from renewable and/or low-carbon sources, and we are working

towards transitioning our most energy-intensive manufacturing facilities to renewable and/or low-carbon electricity sources. We aim to have more than 50% of our electricity coming from renewable sources by 2025.

- We launched a new STEM program aimed at supporting historically Black colleges and universities (HBCU). The program is a hands-on, immersive experience that combines scholarships, local mentoring, career coaching, and Waters' equipment. We continued our partnership with Junior Achievement Worldwide to bring STEM education to thousands of students around the world and in parallel we developed a new pilot internship program in partnership with Team New England to give underserved high school students exposure to STEM careers through a unique hands-on experience.
- Last year we added the Global Reporting Index (GRI) and this year evolved our reporting process to offer greater transparency and data to our stakeholders, by including detailed disclosures in line with the Sustainability Accounting Standards Board (SASB).

We welcome your feedback as we continue to engage with employees, customers, shareholders, and other stakeholders to pursue our mission to positively impact the world, leaving it better than we found it.

Sincerely,

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

A message from Dr. Udit Batra

As we look back on a year of considerable challenge as well as important progress, Waters continues to focus on the future and our business imperative: to *deliver benefit*.



Our COVID-19 response

1. Ensuring the safety and well-being of employees

To limit exposure and help stop the spread of COVID-19 within our facilities, we employed a data-driven, science-based approach to our health and safety protocols. We ensured uninterrupted operations for essential laboratory, support and distribution, and manufacturing staff who required on-site access throughout the pandemic. We did so by establishing a Scientific Advisory Council and Business Continuity Task Force to translate the latest COVID-19 research and government guidelines into new policies and safety measures, including:

- Increased sanitation and in-depth reviews of air flow and filtration systems based on models developed by Massachusetts Institute of Technology
- Adopting proximity sensor technology to measure physical distance between people and sound an alarm when

employees get within six feet of each other — essential for contact tracing

- Employing on-site COVID-19 rapid antigen and PCR testing at major U.S. and UK facilities that have been accessed >400,000 times by employees, contractors and visitors from March 2020 to June 2021. We also made test kits available to field employees in the U.S. and EU.

ZERO confirmed COVID-19 on-site transmissions across 82 global sites during the reporting period.

2. Helping mitigate a public health crisis with our expertise and products

We created the Innovation Response Team (IRT) in March 2020 to support customers — and the global scientific community at-large — to quickly determine what they needed to accelerate their COVID-19 efforts. IRT activities included:

- Leveraging our global supply chain and global field support to create access to critically needed supplies and equipment when many laboratories were operating with limited resources

- Virtually supporting more than 40 collaborations and providing chemistry consumables and operating support to more than 20 clinical laboratories
- Helping pharmaceutical researchers with rapid development of methods on Waters systems used to characterize the mRNA molecules that have become COVID-19 vaccines
- Enabling scientists to set up electronic pipette samples remotely, safely, and efficiently, avoiding the need for laborious liquid handling for COVID-19

test PCR sample preparation, through the use of our Andrew+ pipetting robot technology that was acquired by Waters in 2020

3. Maintaining business continuity

Our COVID-19 protocols helped Waters to remain at high productive capacity through a period of uncertainty, while also supporting the company during an unprecedented period of sales growth. With negligible impact on productivity, we were able to meet delivery deadlines and industry requests to aid ongoing research and testing. Highlights included:

- Supporting rapid scale-up production of generic anti-viral drugs and developing new business models to help customers with COVID-19 challenges with access to their labs and timely evaluation of samples
- Conducting research to support the UK National Health Service's Test and Trace Program involving a liquid chromatography-mass spectrometry (LC-MS) alternative to PCR testing; together with UK-NHS labs and other academic and government research scientists, Waters developed its Research Use Only (RUO) kit for SARS-CoV-2 to help the clinical research community more closely analyze the virus, its modes of infection and its rate of replication





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Our commitment to sustainability



Sustainability strategy

Our mission is to Deliver Benefit™

Waters unlocks the potential of science with analytical measurement technology, deep expertise, and reliable insights that enhance human health and well-being. Our founder, Jim Waters, coined the phrase Deliver Benefit to express the idea that we should positively impact our customers, employees, shareholders, and society at every opportunity. The phrase is our bedrock and the guiding force behind our decisions and actions. From the development of life-saving pharmaceuticals to ensuring the safety of the world's food and water supplies or the integrity of a chemical entity in production, we are constantly working to help our customers to leave this world better than we found it. Our commitment to sustainability derives from our focus on advancing scientific progress to enhance human health and well-being.

Our focus is customer success

Waters is continually advancing our new product and services pipeline to deliver the insights needed today in order to solve the challenges of tomorrow. Waters creates business advantages for laboratory organizations through practical and sustainable scientific innovation. Waters systems and applications provide the performance, confidence, and accuracy that today's labs depend on to power their business-critical functions. With reliable insights and deep experience in laboratory infrastructure and measurement, we help our customers make profound discoveries, optimize lab operations, deliver product performance, and ensure regulatory compliance. Our connected portfolio of separation and analytical science, laboratory informatics, thermal analysis, and mass spectrometry delivers a powerful platform for customer success.





Sustainability goals

Our materiality assessment identified key areas where we can drive sustainability throughout the organization.

We engaged with internal business leaders to develop and commit to our first set of five-year sustainability goals, which align with our mission to Deliver Benefit to our customers, employees, shareholders, and society.

To learn more about our progress against our innovation ecosystem goal (#1), see our innovation stories starting on page 13. For more details on progress against our environmental impact (#2), supply chain (#3), employee development and engagement (#4) and culture (#5) goals, see the following [ESG highlights pages](#) as well as our [GRI and SASB disclosures](#).

Goals for 2025

Our commitment to sustainability derives from our focus on advancing scientific progress to enhance human health and well-being. We believe that sustainable activities inspire innovation and contribute to operational excellence, so we try to integrate sustainable thinking and practice into our strategy, operations, and products.

1

Cultivating and advancing our innovation ecosystem

We will systematically implement measurable, sustainable practices in how we innovate, develop, and deliver our products.

2

Reducing our environmental impact

We will improve our operations performance by decreasing environmental impact and increasing natural resource efficiency.

3

Enhancing our sustainable supply chain

We will advance a product and supply chain sustainability program that identifies opportunities to improve our products' impact across engineering, procurement, and operations.

4

Leading by example in our employee development and engagement

We continue to focus on the employees we have today — and the employees we will need tomorrow — through programs and initiatives that drive diversity, inclusion, and development.

5

Nurturing a culture of health, safety, and well-being

We will foster an attitude of awareness, preparedness, and responsiveness across our workplace and throughout our supply chain.





Environmental impact

Strengthening environmental oversight

We merged our Product Stewardship and Sustainability functions into one organization under a new Sustainability Director, to ensure our environmental initiatives for products and operations are closely aligned.

Reassessing facility resource use

With many employees working from home, we identified key drivers of energy, waste and water use in our facilities. We will incorporate these learnings to develop future reduction targets.

Implementing greener packaging

We are innovating better designs for our highest-volume product packaging to reduce weight and phase out non-recyclable materials. Reductions in materials, transportation and waste disposal will result in an estimated elimination of 450,000 kg of CO₂ emissions annually.

Reducing solvent use

Our new Premier, Arc Premier and MaxPeak™ products optimize liquid chromatography, allowing customers to process smaller samples with less solvent that can be toxic in the environment. Additional benefits include faster sample processing time, simplified instrument configuration, and more dependable analytical results.

Evolving our fleet program

We're converting our U.S. and European service vehicle fleet to hybrid and electric vehicles. We expect to switch over approximately 90 vehicles by the end of 2021. We expect our fleet to be 50% hybrid or electric by the end of 2025, with approximately 10% of our fleet converted by the end of 2021. Our EMEA-based staff who drive company-provided cars now have the option to drive ULEV (ultra-low emission hybrid or fully electric) vehicles and we introduced CO₂ caps on all new EMEA vehicle choices.

Reducing GHG emissions year-over-year

As of December 31, 2020, we reduced total Scope 1 & 2 (direct) greenhouse gas (GHG) emissions by 9.7% from a 2016 baseline. In addition, we began measuring our Scope 3 (indirect) GHGs, starting with employee commuting, business travel, waste disposal and fugitive emissions.

Increasing renewable energy use

Our facilities in Wilmslow and Solihull, England; Wexford, Ireland; and Huellhorst, Germany, are sourcing 100% of their electricity from renewable energy and/or low-carbon electricity. We plan to convert to renewables for other large sites, starting with our corporate headquarters in 2022.

Evaluating supplier sustainability

As we expand our environmental management systems (EMS) to additional sites, we're monitoring our vendors' performance. More than 50% of our direct procurement spend in 2020 was with suppliers who have set sustainability goals or disclose environmental KPIs such as GHG emissions through an annual sustainability report.

**For more information
on our environmental
impacts, see [page 28](#).**



Social impact

Fostering an inclusive culture

starts with creating a sense of belonging. We want every employee to bring their true selves to work and feel they are making a difference. We do this through employee engagement efforts, such as volunteering initiatives and discussions hosted by our Employee Circles to increase understanding around diversity, equity, and inclusion. We are proud to share we scored 95 out of 100 on the 2021 Human Rights Campaign Foundation's Corporate Equality Index, in part for enhancing many benefits for our Waters LGBTQ+ community.

Enabling STEM mentorship at Historically Black Colleges and Universities (HBCUs)

In June 2020, Waters Principal Systems Specialist Kory Morrow set out on a mission to embed Waters systems and STEM mentorship in teaching labs at HBCUs, including Delaware State University (Dover, DE), Clark Atlanta University (Atlanta, GA), and Cheyney University (Cheyney, PA). Tragically, in September 2020, Kory unexpectedly passed away. With the blessing of Kory's family, we are continuing the program in his memory. Partners will each receive Waters equipment, software, two years of warranty and support and local mentoring for a hands-on immersion experience.

Ensuring diversity in recruiting

In 2020, we implemented the Diverse Slate Recruiting initiative requiring that all employee positions have at least two diverse candidates interviewed. To help achieve this, we have developed hiring partnerships with diversity recruiting vendors aligned to our Employee Circles including Hire Heroes, PowerToFly, National Society of Black Engineers, and Out in Tech.

Providing COVID-19 personal protective equipment (PPE)

During the early months of the pandemic, Waters donated \$100,000 to organizations such as Direct Relief and the CDC Foundation that supplied personal protective equipment for frontline workers. Similar efforts continued in the first half of 2021 when the Waters facilities team distributed PPE valued at \$150,000 to five school districts surrounding the Waters headquarters in Milford, MA helping to keep students and staff safe as schools began reopening for in-person learning.

Refining our charitable purpose

Waters has a long history of supporting charitable organizations around the globe, and we continuously strive to increase our impact on the communities where we live and serve. In the first half of 2021, we refined our charitable focus to align more closely with our three philanthropic pillars:

1. Improving **health and well-being** by supporting organizations that ensure food safety and security and greater access to clinical diagnostics and medicines.
2. Investing in future talent by supporting **STEM education** for elementary, middle and high school students with a special focus on supporting minorities and women in STEM.
3. Supporting organizations that are aligned with our **diversity and inclusion** efforts and the intent of our Employee Circles.

For more information on our social impact, see [page 32](#).





Governance

Transitioning to new leadership

In March 2020, Waters separated the roles of President and Chief Executive Officer and the Chairman of the Board. The Board believes that separating these offices strikes an appropriate balance between strong leadership and independent oversight. The President and Chief Executive Officer is a director of the Board and the eight other members are independent directors.

Dr. Udit Batra joined Waters in September 2020 as our new President and Chief Executive Officer. In this role, Dr. Batra has helped Waters navigate through the many challenges of the pandemic, and is guiding the organization in achieving its sustainability goals.

Overseeing ESG efforts

We continue to attract a significant percentage of the market's long-term, ESG-focused investors. Part of how we do that is through managing our ESG risks and opportunities through our company and sharing our ESG efforts with our customers and shareholders.

Improving Board and executive leadership diversity

As of May 12, 2021, our nine-member executive team is 66% diverse, when looking at gender and ethnicity combined. 44% of executive leadership are women, and 33% are ethnically diverse. Our Board is 40% diverse, when looking at gender and ethnicity combined. 20% of the Board are women, and 30% are ethnically diverse.

Awards

Human Rights Campaign
95 out of 100 score on 2021 Corporate Equality Index

MSCI
2020 AA ESG rating

Institutional Shareholder Services
1, 2 and 3 scores out of 10 for E, S and G in 2020 with the lower scores indicating low concern level

Drucker Institute
2020 list of 250 best managed companies

Sustainalytics
2020 Low Risk Rating



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Leaving the world better than we found it

Our approach to innovation is centered around collaborating with our customers to solve their toughest problems.

In September 2020, Waters opened Immerse Cambridge, an Innovation and Research Lab. Located in the heart of Kendall Square, a globally recognized hotspot for biotechnology, science, and engineering in Cambridge, Massachusetts, Immerse Cambridge is a strategic, collaborative space in the community, where Waters partners with academia, research, and industry to accelerate and co-

create toward the next generation of scientific advancements.

Additionally, in early 2021, we formed an Innovation Board to adopt a scientifically grounded, long-term perspective on helping our customers solve tough business problems. The group, comprised of our senior scientists and commercial team members, meets monthly to present new ideas and determine future investments.

The following are just a few examples of how we are collaborating with our customers to ensure together we are leaving the world better than we found it.

Pharmaceutical and Biomedical

Our solutions help detect drug impurities such as nitrosamines, so that pharmaceuticals can reliably improve health and save lives.

Materials

Our technologies are supporting investments vital to making plastics that support a circular economy, preserve human health, and fight climate change.

Food and Environment

Our sensitive and efficient solutions to test for contaminants such as mycotoxins help secure the safety of our global food supply while protecting public health.

Clinical

Our newborn screening instruments have brought critical screening technology into labs worldwide, helping to test millions of babies each year.



PHARMACEUTICAL AND BIOMEDICAL INNOVATION

Ensuring the safety of the medicines we take



Pharmaceutical companies design drugs to improve health and save lives, but if the drugs become contaminated, they can cause serious harm.

One form of contamination is nitrosamines. They are a type of impurity commonly found at low levels in water and foods, which may increase the risk of cancer if people are exposed to them above acceptable levels over long periods of time.

On average, about 4,500 drugs and medical devices are pulled from U.S. shelves each year for a variety of reasons, ranging from packaging issues to

reports of toxins such as nitrosamines. In early 2018, nitrosamines were detected in several medicines, including the antacid drug Zantac and the diabetes drug Metformin. In response to this crisis, regulatory agencies issued product recalls and put pressure on the pharmaceutical industry to improve quality control.

To help guarantee the highest quality of drugs to keep patients safe, and avoid economic and reputational damage, Waters developed solutions to detect nitrosamines in compliance with regulations. Since nitrosamines can have a large impact at small concentrations, we provide instruments that can meet the lowest regulatory limits with the highest sensitivity capabilities in line with industry compliance regulations. Our Xevo TQ portfolio, led by the TQ-XS, is able to quantify these impurities at low levels.* When that level of sensitivity isn't required — testing raw materials, for instance — Waters provides other customized solutions. Our scientists also provide local support with global knowledge, to ensure pharmaceutical customers can manufacture safe medicines.



* FDA CFR 21, Part 11

Customer story

Korean company Vivagen chose Waters nitrosamine testing technologies and software over numerous other vendors because they knew this combination would provide them the accuracy, sensitivity and reproducibility of results they required.

“As more drugs are exported from Korea in the future, the standards for nitrosamine testing are becoming stricter. With our compliance testing firmly established, we're enabling our customers to provide confident assurance to regulators, and safety for consumers.”

Han-UI Lee,
Vivagen, Sales and Marketing Manager



MATERIALS INNOVATION

Harnessing green analytical chemistry for a safer environment

Of all the plastic waste produced since 1950, only nine percent has been recycled.

From reusable packaging to durable, lightweight construction materials, plastics can help solve countless engineering challenges. However, fossil-fuel-based plastics can also contribute to environmental pollution, and not all plastics are easily recycled. In response, Waters is helping customers develop safer polymers for plastic manufacturing that are more sustainable, (bio)degradable and/or recyclable. We are also helping scientists develop materials that can save energy. Our technologies are supporting investments in R&D that are vital to making plastics that support a circular economy, preserve human health and fight climate change.

Waters ACQUITY Advanced Polymer Chromatography (APC) testing system provides plastics manufacturers the insights they need to design higher-performing biomaterials. These (bio)degradable polymers break

down when they are supposed to, and eventually, return to their virgin material state so they can be re-used, reducing plastic waste. In many cases, the new system allows manufacturers to conduct testing using less solvents that could later poison waterways.

Another newly introduced system, the X3 DSC (Differentially Scanning Calorimeter), combines valuable information about polymer melting and crystallinity with the unmatched ability to simultaneously test three samples. This breakthrough innovation increases throughput and reduces test-time compared to traditional DSCs, enabling scientists to rapidly screen and validate new, sustainable polymers.

One application of our TA instruments thermal analysis and rheology solutions is to test construction industry materials that enable greater energy efficiency, such as sealants, insulation and white roof coatings. With buildings in the U.S. accounting for approximately 40 percent of the country's energy consumption, advances in these materials offer an important way to reduce energy use and be resilient against climate change. Other applications of this technology — such as helping customers develop materials that result in more sustainable packaging and safer cars — offer analytical solutions to meet the challenges of the future.

Customer story

The Sustainable Materials Research Laboratory at Rowan University in New Jersey, U.S. is using Waters and TA Instruments products to develop (bio) degradable polymers that could also be recyclable.

“It's high-risk, high-reward research. However, it is worth pursuing... The information we gather will help us...promote meaningful and, hopefully, long-lasting, change towards sustainability.

Dr. Joseph F. Stanzione, III,
Associate Professor of
Chemical Engineering





FOOD AND ENVIRONMENT INNOVATION

Keeping our food safe from farm to fork

Nearly 600 million people suffer from foodborne illnesses each year globally.

The majority of these cases are entirely preventable and put a huge burden on our healthcare systems. One such avoidable food contaminant is the toxic group of compounds called mycotoxins. Mycotoxins are naturally occurring and produced by certain mold or fungi. These stealthy, harmful toxins can make their way undetected into finished consumer products, including cereal, milk, egg and nut products, and even drinking water. Corn, one of the most widely used ingredients in food products such as corn meal, tortillas and animal feed, is highly susceptible to contamination.

Mycotoxins are strongly linked to cancer, kidney and liver damage and chronic immunosuppression, and other serious health problems when ingested in minute amounts over the long term. In addition to putting human and animal health at risk, mycotoxins also present a serious threat to global food security, as they decrease access to healthy food. That's why it's critical to test for mycotoxins early and often to mitigate risk.

Waters **VICAM™** mycotoxin testing solutions help keep our global food supply safe and are used by our customers to perform hundreds of thousands of

tests each year. From one sample extraction, Waters Myco 5-in-1 PLUS can provide numeric results for the six most regulated mycotoxins in fewer than 10 minutes, thereby making testing more efficient for food companies while safeguarding consumer health. The Waters test strip can be done on-site, making it more convenient for food producers, whether it be on the farm where crops are harvested, at the mills and grain elevators where food is processed and stored, or at shipping points and pre-screening labs.

For cost savings to a customer who is a specialty corn miller with more than 30 finished products in the organic, GMO-free and other corn-based food processing products, the impact of a finished product being contaminated is upwards of \$5 million. This includes costs savings related to immediate recall compliance, lawsuits and litigation, lost business, insurance premiums and ongoing business losses from media attention and word-of-mouth reputation damage. By contrast, as part of a preventative monitoring program, disposing of contaminated product in a truck or rail car might cost the company far less, as little as \$8,000 to \$10,000.*

With increased demand for mycotoxin testing, our secure method of detecting several mycotoxins simultaneously is more critical than ever. We will continue to innovate testing solutions that meet the growing needs of food producers while protecting public health.

* This estimation was based on the market price of corn at the time of publishing of this report.

Customer story

“

VICAM's AflaTest immunoaffinity columns are used in both the laboratory and field locations to detect aflatoxins in maize/corn. The dual function enables support from laboratory to field testing to flow in a natural way since the sample preparation procedure is nearly identical and each testing environment would utilize a field based fluorometer or a laboratory LC system.

Dr. Tim Herrman, Texas State Chemist and Director, Professor





CLINICAL INNOVATION

Bringing new parents peace of mind through newborn screening

The joy a parent feels when their baby is born is indescribable, as is the importance of ensuring that their newborn is healthy and safe.

Thanks to modern screening techniques, including the use of tandem mass spectrometry, we now have the ability to diagnose many life-altering, or even deadly, conditions within the first few days of birth. The symptoms of many congenital genetic, metabolic, endocrine and infectious diseases, such as cystic fibrosis or sickle cell disease, aren't apparent until days, or even weeks, after birth. Early detection can help prevent serious harm to a baby's health, and often results in early interventions that can avoid unnecessary suffering and lead to remarkable health outcomes.

Advances in newborn screening technologies have made a healthy adult life possible for millions of children. The real game changer came with the innovation of tandem mass spectrometry (MS/MS), bringing a cost-effective, simple and rapid way to screen newborns for not just one, but multiple diseases in a single analysis. Waters [newborn screening instruments](#) have brought MS/MS technology into

hundreds of screening labs across the globe, helping to test the majority of more than 30 million babies screened worldwide each year. Our instruments are capable of screening for more than 30 inborn disorders from a single dried blood spot sample collected shortly after birth.

While Waters is humbled that our newborn screening solutions have helped to improve and save lives, the majority of the roughly 140 million babies born each year still receive no screening at all. We hope to change that by continuing to bring our technology into more testing facilities, innovating to test for even more diseases, and advocating for increased access to newborn screening across the globe.



Customer story

Birmingham Women's and Children's Hospital in the UK integrated Waters solutions and software enabling them to measure many metabolites in a small, dried blood spot sample and thereby detect a larger number of rare conditions that can then be treated and managed in a timely fashion.



We run the samples on two identical Waters ACQUITY™ UPLC™ I-Class / Xevo™ TQD IVDs overnight, so the results are all ready to evaluate first thing the following morning. We wouldn't be able to analyze the quantity of samples that meet the quality of national guidelines, without these tandem mass spectrometers.

Dr. Pippa Goddard,
Consultant Clinical Biochemist



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This sustainability report covers Waters' approach to sustainability and corporate responsibility and our global progress on environmental, social and governance (ESG) topics through the 2020 calendar year, with key data from the Fiscal Year ending December 31, 2020 and some highlights from the first half of 2021 included. This report was developed in accordance with the Core Level of the Global Reporting Initiative (GRI) Sustainability Reporting Standards as well as the Sustainability Accounting Standards Board (SASB) Standards for the Healthcare — Medical Equipment & Supplies Sector.

GRI INDEX

General Disclosures

Organizational profile

GRI 102-1 Name of the organization

Waters Corporation

GRI 102-2 Activities, brands, products, and services

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Innovations that change the world for the better, [page 13](#)

2020 10-K, [page 3](#) ("General")

2021 Proxy, [page 1](#) ("What is Waters Corporation")

GRI 102-3 Location of headquarters

34 Maple Street, Milford, Massachusetts, United States

GRI 102-4 Location of operations

Waters Corporation operates 20 United States facilities and 71 international facilities, including field offices. Waters operates in 35 countries, including 14 manufacturing facilities. For additional information, see 2020 10-K, [page 24](#) ("Primary Facility Locations").

GRI 102-5 Ownership and legal form

Waters Corporation, organized as a Delaware corporation in 1991, is a holding company that owns all of the outstanding common stock of Waters Technologies Corporation, its operating subsidiary. Waters Corporation became a publicly-traded company with its initial public offering in November 1995. Waters Corporation trades on the New York Stock Exchange under the ticker symbol WAT.

GRI 102-6 Markets served

Waters' products are used by pharmaceutical, biochemical, industrial, nutritional safety, environmental, academic, and governmental customers working in research and development, quality assurance and other laboratory applications. For more information, see 2020 10-K, [pages 4-8](#) ("Waters Products and Markets" and "TA Products and Markets").

GRI 102-7 Scale of the organization

2020 10-K, [page 3](#) ("General")

GRI 102-8 Information on employees and other workers

Waters employed approximately 7,400 employees as of December 31, 2020. For more information, see 2020 10-K, [page 11](#) ("Human Capital").

GRI 102-9 Supply chain

2020 10-K, [page 9](#) ("Manufacturing and Distribution")

GRI 102-10 Significant changes to the organization and its supply chain

Since the period covered in our [2020 Sustainability Report](#), we have added additional assets through the acquisition of Andrew Alliance, S.A. and Integrated Software Solutions Pty Limited. These changes have had neither a material impact on the company's operations, supply chain or environmental and social impact as discussed in this report, nor on our corporate governance practices.

GRI 102-11 Precautionary Principle or approach

The precautionary principle does not explicitly guide decisions Waters makes.



GRI 102-12 External initiatives

Waters philanthropic efforts are focused on improving the quality of life in the communities where we work and live. This is mostly done through our financial support of relevant non-profit organizations which align with our business and purpose, as well as through volunteering activities which utilize our scientific expertise. Our primary philanthropic pillars are as follows:

- **Health and well-being:** Improving health and well-being by supporting organizations that ensure food safety and security, and greater access to clinical diagnostics and medicines
- **STEM education:** Investing in future talent by supporting STEM education for elementary, middle and high school students with a special focus on supporting minorities and women in STEM
- **Diverse communities:** Supporting organizations that are aligned with our Diversity and Inclusion efforts and the intent of our Employee Circles (Multicultural, Pride, Veterans and Gender Diversity)

GRI 102-13 Membership of associations

We are members of several associations, some of which are listed below:

- Analytical, Life Sciences & Diagnostics Association (ALDA)
- American Society for Mass Spectrometry (ASMS)
- Associated Industries of Massachusetts
- Boston College Center for Corporate Citizenship
- CDP Climate respondent
- Massachusetts Biotechnology Council
- Massachusetts High Tech Council
- New England Council

Strategy

GRI 102-14 Statement from senior decision-maker

A message from Udit Batra, [page 5](#)
2020 Annual Report, [CEO Letter](#)

GRI 102-15 Key impacts, risks, and opportunities

2020 10-K, [pages 15-24](#) ("Risk Factors")

Ethics and integrity

GRI 102-16 Values, principles, standards, and norms of behavior

A message from Udit Batra, [page 5](#)
[Corporate Governance Guidelines](#)
[Global Code of Business Conduct & Ethics](#)
[Global Complaint Reporting Policy](#)

GRI 102-17 Mechanisms for advice and concerns about ethics

Waters maintains an external email address as a mechanism for suppliers and third parties to raise concerns. For more information, see 2021 Proxy, [page 20](#) ("How to Communicate With Us").

Governance

GRI 102-18 Governance structure

We believe sound principles of corporate governance are essential to protecting Waters' reputation, assets, investor confidence, customer loyalty and sustainability. For more information, see 2021 Proxy, [pages 11-20](#) ("Corporate Governance").

GRI 102-20 Executive-level responsibility for economic, environmental, and social topics

Our Director of Sustainability is responsible for day-to-day management and execution of our sustainability programs.

GRI 102-21 Consulting stakeholders on economic, environmental, and social topics

Materiality Assessment, [GRI 102-29](#)
Approach to stakeholder engagement, [GRI 102-43](#)



GRI 102-22 Composition of the highest governance body and its committees

The Board of Directors (the “Board”) and its various committees are charged with ensuring that our business is conducted and managed in a responsible manner. As of June 30, 2021, the Board consisted of nine members whose primary responsibility is to protect the long-term interests of Waters shareholders. We have added five new independent directors since 2017, and all but one of our directors are considered independent under the applicable listing standards of the New York Stock Exchange and the company’s independence criteria. In March 2020, Waters separated the roles of President and Chief Executive Officer and the Chairman of the Board, with the President and CEO remaining a board member. The Board believes that this structure strikes an appropriate balance between strong leadership and independent oversight. Diverse perspectives are crucial to the Board’s ability to effectively oversee the strategic direction of the company. Current members come from a wide range of scientific, technical, financial and operational backgrounds.

GRI 102-23 Chair of the highest governance body

Dr. Flemming Ornskov, M.D., M.P.H. assumed the role of Chairman of the Board in March 2020.

GRI 102-24 Nominating and selecting the highest governance body

The entire Board is elected annually, each to hold office until his or her successor is elected and qualified or until his or her earlier resignation, death or removal. For more information, see 2021 Proxy, [page 11 \(“How we are selected and elected”\)](#).

GRI 102-25 Conflicts of interest

[Global Code of Business Conduct & Ethics, page 5 \(English version\)](#)
2021 Proxy, [pages 13-14 \(“Related Party Transactions Policy”\)](#)

GRI 102-26 Role of highest governance body in setting purpose, values, and strategy

Over more than 60 years in business, Waters has established a reputation for maintaining the highest standard of integrity. Our commitment to ethical business practices reinforces our company purpose to Deliver Benefit to our customers, employees, shareholders and society at every opportunity. Adherence to sound governance principles is also essential to protecting our reputation, our assets, investor confidence and customer loyalty. Waters attracts a significant percentage of the market’s long-term, ESG-focused investors. Good governance starts at the top, where our Board and its committees are charged with ensuring that Waters’ business is conducted in an ethical and responsible manner. For more information, see 2021 Proxy, [page 15 \(“Board’s Role in Risk Oversight Generally”\)](#).

GRI 102-27 Collective knowledge of highest governance body

The Board is comprised of experts in their fields, with the Audit Committee comprised entirely of directors designated “financial experts” pursuant to U.S. securities laws and listing requirements. Six of our current Directors have served as a chief executive officer, six have had careers in industries relevant to our business, six are experts in finance and capital allocation, four have backgrounds in science and technology and one has served as a chief financial officer. As a public company, we are committed to full and prompt public disclosure, including in our proxy statement and other filings, to highlight some of our sustainability efforts as well as the diverse makeup of our Board. Waters employees have access to the knowledge and resources they need to conduct business in an ethical manner. We provide timely financial information in our quarterly earnings calls, which is also available on our website and through press releases. For more information, see 2021 Proxy, [pages 4-9 \(“Director Skills, Experience, and Background”\)](#).

GRI 102-28 Evaluating the highest governance body’s performance

The Nominating and Corporate Governance Committee conducts an annual evaluation of the Board and each of its committees. It is the intention of the Nominating and Corporate Governance Committee to continue to engage in this process annually. For additional information, see 2021 Proxy, [page 12 \(“How We Are Evaluated”\)](#).

GRI 102-29 Identifying and managing economic, environmental, and social impacts

Materiality Assessment

Our mission to Deliver Benefit to our customers, employees, shareholders, and society at every opportunity is the guiding force behind our decisions and actions. With that in mind, we undertook a comprehensive materiality assessment in 2018 to identify the environmental, social, and governance topics that are most important to our organization and our stakeholders. The results informed our sustainability strategy and helped define our sustainability goals.



Waters Material Topics

Strategic opportunity	Organizational priority	Operational imperative
Innovation and thought leadership	Financial performance	Human health, safety, and well-being
Environmental impact of products	Digital transformation	Diversity and fair treatment
Talent recruitment and development	Sustainable supply chain	Energy and greenhouse gas (GHG) emissions
Culture and engagement	Business continuity planning	Water and waste management

Approach to stakeholder engagement, [GRI 102-43](#)

GRI 102-30 Effectiveness of risk management processes

At Waters, an effective risk culture is maintained through a framework where the business unit owns the risk. This encourages accountability and active participation from the organization's wide variety of employees. In the annual performance review process, employees are encouraged to evaluate their own efforts over the corresponding year and are given the same framework that their manager uses to evaluate their performance. This framework includes risk management. In the self-assessment, employees write down the outcomes, results achieved, impact on business/Team towards the goals and how they demonstrated Employee Success Model behaviors. This is also an opportunity to provide feedback to managers about challenges that the employee has faced and how the department or team might work better moving forward. Since this occurs annually, it is an ongoing process that is designed to foster incremental improvement as well as long-term alignment. It also seeks to ensure accountability, with the understanding that managers of each business unit are responsible for risk within their corresponding area. In addition, Waters has a centralized risk management framework that is used to review overall procedures, evaluate the organization at a higher level, and serves to provide broader oversight of each department. This framework is managed by our Chief Compliance Officer, VP Internal Audit has a reporting line to our Board's Audit Committee. For more information, see 2021 Proxy, [page 15 \("Risk Oversight"\)](#).

GRI 102-31 Review of economic, environmental, and social topics

Materiality Assessment, [GRI 102-29](#)

Approach to stakeholder engagement, [GRI 102-43](#)

GRI 102-32 Highest governance body's role in sustainability reporting

Our CEO and executive team review and provide input to the company's Sustainability Report prior to its publication.

GRI 102-33 Communicating critical concerns

As a mechanism for suppliers, third parties and other stakeholders to raise concerns, Waters maintains email inboxes (ethics@waters.com and internal_audit@waters.com) for questions. Our internal audit function has a direct reporting line to the Board. For more information, see 2021 Proxy, [page 20 \("How to Communicate With Us"\)](#).

GRI 102-35 Remuneration policies

There are three primary elements of our executive compensation program: base salary, annual incentive awards (AIP), and Long-Term Incentive (LTI) awards. For more information, see 2021 Proxy, [pages 34-36 \("Elements of Executive Compensation"\)](#).

The Company has adopted a Recoupment Policy for cash incentive awards paid to current or former named executive officers under the Company's Annual Incentive Plan (AIP). Under this policy, if any executive officer engaged in misconduct that resulted in a restatement of financial results, the Board or an authorized committee, such as the Compensation Committee, if it is determined appropriate, could seek reimbursement of the portion of AIP awards impacted by the event. For more information, see 2021 Proxy, [page 33 \("Recoupment Policy"\)](#).

The Company has adopted an anti-hedging policy that is incorporated as part of Waters' insider trading policy and prohibits impacted individuals from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset any decrease in market value of equity securities of the Company. For more information, see 2021 Proxy, [page 14 \("Policy Against Hedging"\)](#).

GRI 102-36 Process for determining remuneration

Beginning in 2019, the Compensation Committee conducted a comprehensive review of our current incentive programs (both the AIP and the LTI program), which led to changes in the timing of the executive review process, as well as core program design changes, for 2020. For more information, see 2021 Proxy, [pages 27-54 \("2020 Executive Compensation Program"\)](#).



GRI 102-37 Stakeholders' involvement in remuneration

The Company engaged with shareholders in 2020 to discuss, among other topics, executive compensation program design. For more information, see 2021 Proxy, [page 27 \("Shareholder Engagement and Changes in the 2020 Pay Program"\)](#) and [page 31 \("Shareholder Outreach Program"\)](#).

GRI 102-38 Annual total compensation ratio

The estimated ratio of the annual total compensation of our CEO to the median of the annual total compensation of all other employees in 2020 was approximately 106-to-1. For more information, see 2021 Proxy, [pages 54-55 \("CEO Pay Ratio Disclosure"\)](#).

Stakeholder engagement

GRI 102-40 List of stakeholder groups

As part of our ongoing materiality assessment, we engage with a broad spectrum of senior leaders and other stakeholders, including customers, investors and philanthropic partners, and distribute a company-wide survey.

GRI 102-41 Collective bargaining agreements

The Company's employees are not unionized or affiliated with any internal or external labor organizations. For more information, see 2020 10-K, [page 11 \("Human Capital"\)](#).

GRI 102-42 Identifying and selecting stakeholders

Materiality Assessment, [GRI 102-29](#)

GRI 102-43 Approach to stakeholder engagement

Our multi-step materiality process in 2018 included internal research to identify key material topics, stakeholder engagement and feedback, and development of a methodology to prioritize issues and opportunities. To ensure that our strategy was aligned with industry best practices as well as an independent point of view, we engaged independent consultants to assist with the assessment and validate our findings.

Our research included a peer review of customers, key suppliers, and industry influencers as well as key financial and sustainability reports, risk assessments, shareholder inquiries and resolutions, investor and reputational indices, industry association reports, sustainability reporting frameworks, and supplier surveys. We also interviewed a broad spectrum of senior leaders and other stakeholders, including customers, investors and philanthropic partners, and distributed a company-wide survey.

Material topics were prioritized based on respective stakeholder and business importance, validated with Waters executive committee members and grouped under three categories: Strategic Opportunity, Organizational Priority, and Operational Imperative. We will continue to engage with stakeholders and industry peers to update our materiality assessment and ensure the continued relevance and alignment of our focus areas and sustainability strategy. To ensure that our strategy is aligned with industry best practices as well as an independent point of view, we engaged independent consultants to assist with the assessment and validate our findings. We currently plan to conduct our next materiality assessment in the fourth quarter 2021. For the list of material topics, see Materiality Assessment, [GRI 102-29](#).

GRI 102-44 Key topics and concerns raised

Materiality Assessment, [GRI 102-29](#)

2020 10-K, [pages 15-24 \("Risk Factors"\)](#)



Stakeholder	Priority topics raised in materiality assessment
Customers	<ul style="list-style-type: none">• <i>Environment</i>: Emissions; waste; hazardous materials handling; sustainable products; sustainable supply chain
	<ul style="list-style-type: none">• <i>Social</i>: Fair workplace; health and safety; human capital management and employee development; human rights
	<ul style="list-style-type: none">• <i>Economic and Governance</i>: Innovation; product quality; enterprise resilience and risk management; ethical behavior; legal compliance
Employees	<ul style="list-style-type: none">• <i>Environmental</i>: Waste; recycling; sustainable products; sustainable supply chain
	<ul style="list-style-type: none">• <i>Social</i>: Talent recruitment and retention; human capital management and employee development; health and safety
	<ul style="list-style-type: none">• <i>Economic and Governance</i>: Innovation, R&D investment; financial performance; thought leadership; ethical behavior, legal compliance
Shareholders	<ul style="list-style-type: none">• <i>Environmental</i>: ESG goal setting, reporting, and performance
	<ul style="list-style-type: none">• <i>Social</i>: Supply chain sub-tier visibility; human rights
	<ul style="list-style-type: none">• <i>Economic and Governance</i>: Board independence; integration of ESG into business operations; ethical behavior; legal compliance
Philanthropic Partners	<ul style="list-style-type: none">• <i>Economic and Governance</i>: Support for common causes; financial commitment; ethical behavior; legal compliance

Reporting practice

GRI 102-45 Entities included in the consolidated financial statements

The company has two operating segments: Waters and TA Instruments. For further information, please refer to the consolidated financial statements beginning on [page 56](#) of our 2020 10-K.

GRI 102-46 Defining report content and topic boundaries

Materiality Assessment, [GRI 102-29](#)

GRI 102-47 List of material topics

Materiality Assessment, [GRI 102-29](#)

GRI 102-48 Restatements of information

Our total energy consumption data has changed from previous reporting years and was restated due to a miscalculation at one facility.

GRI 102-49 Changes in reporting

None

GRI 102-50 Reporting period

This report includes key data covering the Fiscal Year ending December 31, 2020, with some highlights from early 2021.

GRI 102-51 Date of most recent report

December 22, 2020

GRI 102-52 Reporting cycle

Annual

GRI 102-53 Contact point for questions regarding the report

Andrew Pastor, Director of Sustainability (andrew_pastor@waters.com) and sustainability@waters.com

GRI 102-54 Claims of reporting in accordance with the GRI Standards

Core level

GRI 102-55 GRI content index

GRI Index, [page 19](#)

GRI 102-56 External assurance

We do not currently have any external assurance on our environmental or social reporting.



Economic

Economic performance

GRI 201 Management approach

Waters operates with a fundamental underlying purpose: to advance the science that enables our customers to enhance human health and well-being. For more than 60 years, we have pioneered analytical workflow solutions involving liquid chromatography, mass spectrometry, thermal analysis, rheometry and calorimetry innovations serving the life, materials, clinical, food and environmental sciences.

We create value for our shareholders through the design, manufacture, sales and service of analytical instrumentation systems and support products. These include chromatography columns, laboratory consumables, analytical reagents and standards, and advanced software products that interface with both our instruments and those of other manufacturers.

We create business advantage for laboratory organizations through practical and sustainable scientific innovation, leveraging our scientific expertise and integrated product portfolio to help our customers innovate, make new discoveries, optimize their lab operations and ensure regulatory compliance.

GRI 201-1 Direct economic value generated and distributed

2020 Annual Report: [CEO letter](#) and 10-K, [page 30](#) ("Selected Financial Data")

GRI 201-2 Financial implications and other risks and opportunities due to climate change

2020 10-K, [page 13](#) ("Environmental Matters and Climate Change") and [pages 15-24](#) ("Risk Factors")
[2020 CDP Climate response](#)

GRI 201-3 Defined benefit plan obligations and other retirement plans

2020 10-K, [pages 30, 34, 40, 43, 48, 69, 92-99](#)

GRI 201-4 Financial assistance received from government

Waters received no material financial assistance from government agencies in 2020. In March 2020, the U.S. federal government enacted the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The CARES Act is an emergency economic stimulus package in response to the COVID-19 outbreak which, among other things, contains numerous income tax provisions. The CARES Act does not have a material impact on the Company's consolidated financial statements or related disclosures. For more information, see our 2020 10-K, [page 86](#).

Indirect economic impacts

GRI 203 Management approach

Just as we are committed to producing products that provide our customers and their industries with dependably accurate and precise analyses, we work to ensure that we are a trustworthy business partner that operates all facets of our business with the highest levels of ethics and accountability.

GRI 203-1 Infrastructure investments and services supported

Our mass spectrometry center of excellence in Wilmslow, UK, completed in 2014 was constructed to meet the BREEAM "Very Good" standard and includes built-in sustainable components such as rainwater harvesting tanks, solar panels and heat recovery systems. In Taunton, MA, our precision chemistry site is responsible for bulk synthesis of chromatographic media, which is critical to sample analysis for pharmaceutical, biopharmaceutical, materials, food, clinical and biomedical research applications. In 2018, Waters announced a \$215 million commitment over six years to build and equip a state-of-the-art facility that will expand the chemistry operation to support rising global demand, as well as advancement in chemistry technology innovation. Last year, we continued construction that incorporates elements of Leadership in Energy and Environmental Design (LEED®) to optimize efficiency and achieve base level certification.



Anti-corruption

GRI 205 Management approach

Waters (including our subsidiaries and affiliates) is committed to the highest standards of integrity and ethical business conduct. Our [Global Anti-Bribery and Anti-Corruption Compliance Policy](#) prohibits any conduct that amounts to requesting, accepting, giving or offering anything of value to or from anyone to reward improper performance or to obtain unfair business advantage. All Waters parties and third-party business partners are expected to conduct their activities in full compliance with all applicable anti-corruption and bribery laws, including without limitation: U.S. Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act ("UKBA"), the Anti-Unfair Competition Law of the PRC ("AUCL"), and any other anti-corruption and anti-bribery laws that are in effect in the countries in which the Company does business. All Waters employees receive training on this policy.

GRI 205-1 Operations assessed for risks related to corruption

No Company party or third-party business partners shall make, offer to make, or promise to make payments, or give anything of value, directly or indirectly, to any third party, including without limitation any government official, to assist the Company in obtaining or retaining an improper business advantage. This would include bribes, kickbacks and soft dollar practices. For more information, see our [Global Anti-Bribery & Anti-Corruption Compliance Policy](#).

GRI 205-2 Communication and training about anti-corruption policies and procedures

Waters expressly prohibits any conduct that amounts to requesting, accepting, giving or offering anything of value to or from anyone to reward improper performance or obtain an unfair business advantage. Waters has clear channels of communication internally to discuss matters that fall under the code of conduct and compliance more generally. Employees may consult with their supervisor, legal or compliance at any time to discuss concerns or report any violations. Similarly, employees may ask questions relating to the policy in general by emailing ethics@waters.com. For more information, see our [Global Anti-Bribery and Anti-Corruption Compliance Policy](#).

GRI 205-3 Confirmed incidents of corruption and actions taken

Waters does not publicly discuss issues relating to anti-bribery and anti-corruption.



Environmental

Energy

GRI 302 Management approach

Waters’ manufacturing processes involve chemical synthesis, precision machining, surface finishing and final assembly activities, carried out in close coordination with scientists and engineers. Conducting these activities in-house contributes to our products’ quality, capability and performance, and are an important factor in the success of our business. They are, however, energy-intensive activities and require both a substantial and specialized manufacturing footprint. We measure and monitor energy use on a per-facility basis to identify our largest impacts, and in turn, to identify opportunities to reduce our energy consumption.

GRI 302-1 Energy consumption within the organization

Energy sources*		2016	2017	2018	2019	2020
Stationary combustion (MwH)	Heating oil	1,967	1,550	0	20	0
	Natural gas	17,087	18,606	20,599	20,706	19,174
	Diesel backup	18	42	34	40	141
Vehicle fuels(MwH)	Diesel	3,359	4,061	3,338	3,261	2,260
	Gasoline	21,000	20,051	21,583	19,499	13,887
	District heating	56	41	31	0	0
	Electricity	55,699	55,497	56,828	58,518	58,815
	Total Energy consumption	99,186	99,848	102,413	102,044	94,136
Revenue (millions USD)		2,167	2,309	2,420	2,407	2,365
Energy/Revenue (MwH/\$mm)		45.8	43.2	42.3	42.4	39.8

* Note this table includes a restatement of our natural gas consumption data for 2016-2018

For more information, please see our [2020 CDP Climate response](#).

GRI 302-2 Energy consumption outside of the organization

In 2020, we began measuring certain Scope 3 emissions, including waste generated in operations, employee commutes, business travel and fuel and energy-related activities not included in Scope 1 and 2. These activities, detailed under [GRI 305-3](#), were calculated in accordance with the Greenhouse Gas (GHG) Protocol and are included in our [2020 CDP Climate response](#).

In future years, we intend to expand our Scope 3 measurement and reporting activities.

GRI 302-3 Energy intensity

Our energy intensity (per \$1M in revenue) has declined by 13 percent since 2016. This is attributable to increases in the energy efficiency of our facilities and manufacturing processes and to facilities consolidation. The six percent year-over-year decrease is due to the above factors, as well as to many of our office workers being offsite for the majority of the year due to the COVID-19 pandemic. For more information, see our [2020 CDP Climate response](#).

GRI 302-4 Reduction of energy consumption

Our total energy consumption in 2020 was approximately 7.75 percent lower than in 2019. The year-over-year decline in energy consumption for 2020 was due in part to lower population density in our facilities due to the COVID-19 pandemic.

GRI 302-5 Reductions in energy requirements of products and services

Our new Premier, Arc Premier and MaxPeak products continue to advance the state of the art in liquid chromatography, allowing our customers to process smaller samples, with less solvent, decrease time-to-result, streamline method development, improve method reproducibility and reduce activities such as system and column passivation. As previously reported, our ACQUITY UPLC instruments use approximately 80 percent less solvent and 35 percent less electricity on a per-sample basis than traditional HPLC instruments.



Water

GRI-303 Management Approach

Except for our facilities in Milford and Taunton, MA, which carry out water-intensive manufacturing processes, our use of water is primarily driven by general facilities use (e.g., restrooms, foodservice and landscaping), which is partly a function of headcount. We are committed to addressing water use throughout our operations and have focused our efforts on six main production sites where water use is most prevalent. We will continue to seek water management efficiencies as we work towards our goal of reducing our water use intensity.

GRI 303-1 Interactions with water as a shared resource

Water used by the company is primarily drawn from municipal water sources. Our facilities in India and Malaysia, however, use groundwater and collected rainwater.

GRI 303-2 Management of water discharge-related impacts

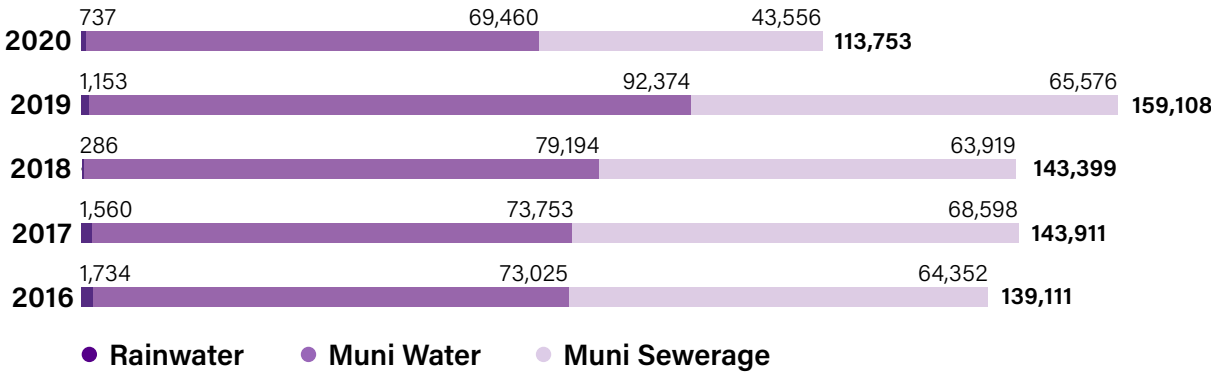
Our new precision chemistry manufacturing facility in Taunton, MA uses gray water for restrooms. We are working to reduce our water use intensity over time throughout our facilities.

GRI 303-3 Water Withdrawal

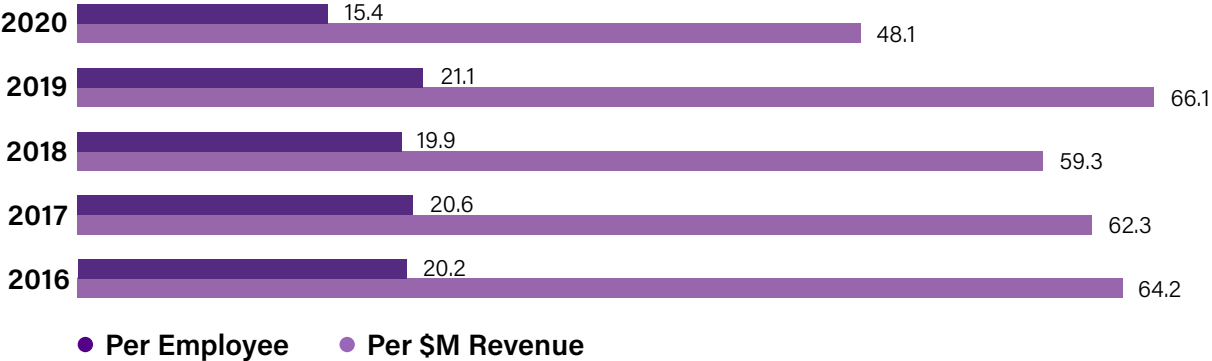
GRI 303-4 Water Discharge

GRI 303-5 Water Consumption

Water Use (Cubic Meters)



Water Intensity (Cubic Meters)



Many of our employees were working remotely for much of the year due to the COVID-19 pandemic, which contributed to the year-over-year decline in water use intensity in 2020. In addition, we increased our use of touchless low-flow plumbing fixtures in 2020, which supported our COVID-19 response.

Emissions

GRI 305 Management approach

Our goal of a 35 percent reduction in Scope 1 and 2 GHG was chosen in consideration of science-based targets (SBTs) intended to contribute to limiting global temperature rise, consistent with a 2°C climate change goal as specified in the Paris Agreement. We continue to seek initiatives to reduce our emissions and do our part to reduce the overall rise in global temperature. Waters has been participating in the CDP Climate survey since 2011.

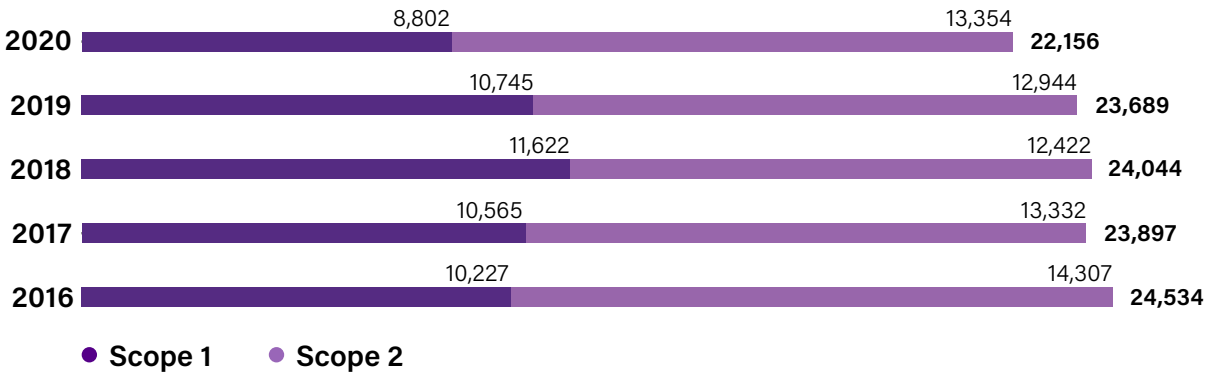
Our largest manufacturing facilities account for approximately 30 percent of our energy consumption, and as we increase our use of renewable energy, we are focusing on these facilities. To that end, Waters purchases renewable and low-carbon energy at our facilities in Wexford, Ireland, Wilmslow, England, and Solihull, England. We also utilize on-site solar power at TA Instruments' facility in Huellhorst, Germany. In some of the areas where we operate, the local electricity grid uses renewable power to varying degrees, which we account for in accordance with CDP guidance and the GHG Protocol. In total, renewable and low-carbon energy accounted for 27 percent of our total electricity usage in 2020.



GRI 305-1 Direct (Scope 1) GHG emissions

GRI 305-2 Energy indirect (Scope 2) GHG emissions

Scope 1 and 2 GHG Emissions (MT CO₂e)



For more information, please see our [2020 CDP Climate response](#).

GRI 305-3 Other indirect (Scope 3) GHG emissions

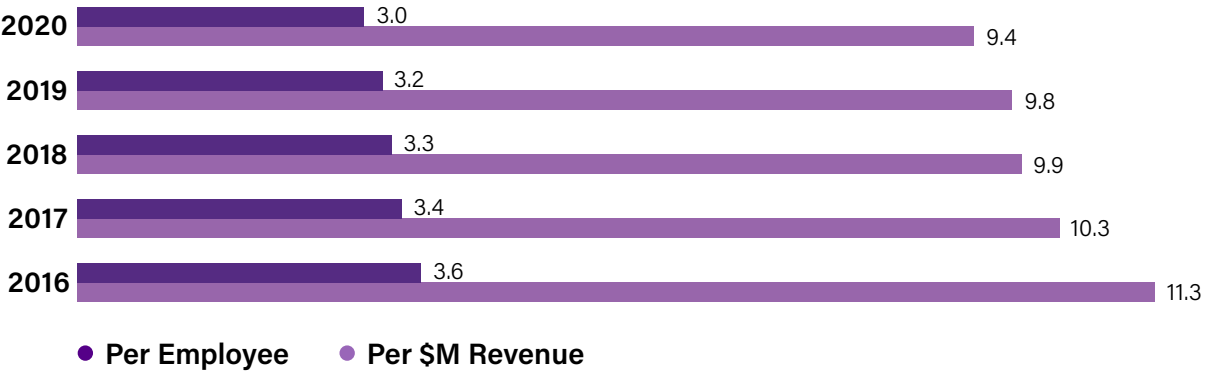
The following Scope 3 GHG emissions data for FY 2020 was reported to CDP. We are working to expand this reporting for future years.

Emission Type	MT CO ₂ e
Waste Generated in Operations	14
Employee Commuting	12,750
Business Travel	2,990
Fuel-and-Energy Related Activities (Not Included in Scope 1 or 2)	6,442
TOTAL	22,196

For more information, please see our [2020 CDP Climate response](#).

GRI 305-4 GHG emissions intensity

Scope 1 and 2 GHG Intensity (MT CO₂e)



For more information, please see our [2020 CDP Climate response](#).

GRI 305-5 Reduction of GHG emissions

We are continuing to reduce our emissions, having reduced combined Scope 1 and 2 by 9.7 percent since the baseline set in 2016. Moving forward, we intend to increase the proportion of energy we source from renewable and lower-carbon sources, beginning with our largest manufacturing facilities. In addition, we expect to make improvements to the fuel efficiency of our owned and leased vehicle fleets over time. We have begun measuring our Scope 3 GHG emissions and will look to expand these efforts in the future. For more information, see our [2020 CDP Climate response](#).

GRI 305-6 Emissions of Ozone-Depleting Substances (ODS)

Except in environmental reference standards, Waters' products and manufacturing operations do not utilize Ozone Depleting Substances as classified under the Montreal Protocol. A small quantity of R-22 (HCFC-22) refrigerant is used for climate control at our facility Bangalore, India and for a small number of chillers at our facility in New Castle, DE.

Waste

GRI 306 Management approach

Upholding our commitment to environmental responsibility includes monitoring how much waste we create and how we dispose of materials used in our manufacturing processes. At our major sites, we are working to decrease



waste sent to landfills and to increase the proportion of waste being diverted to recycling and incineration (typically waste-to-energy). We are aware that our extended environmental footprint includes packaging waste and waste generated through the use of our instruments in customer laboratories, and we are taking steps to reduce these impacts over time.

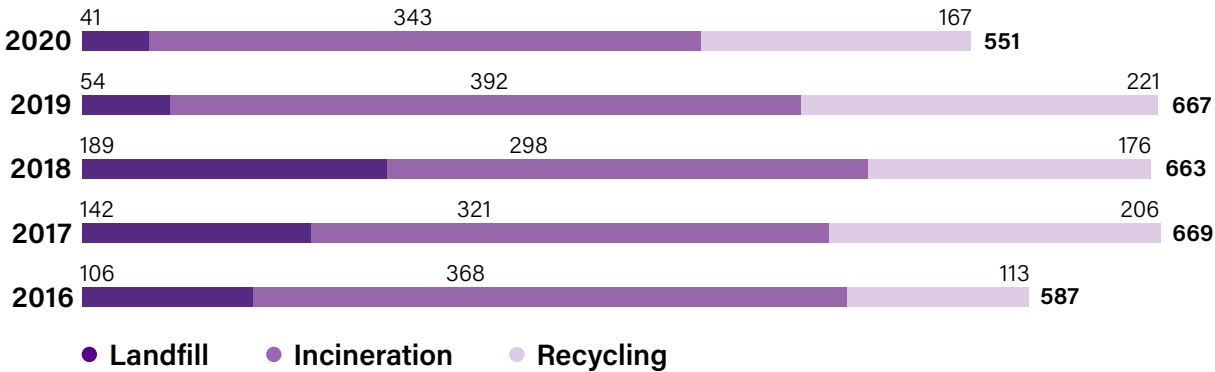
GRI 306-1 Waste generation and significant waste-related impacts

GRI 306-3 Waste generated

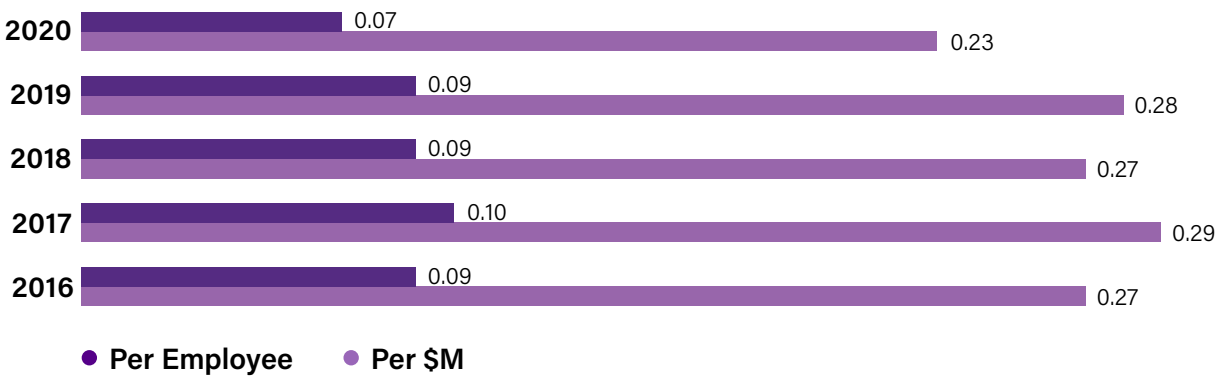
GRI 306-4 Waste diverted from disposal

GRI 306-5 Waste directed to disposal

Waste (MT)



Waste Intensity (MT)



The year-over-year decline in waste generation and recycling in 2020 is partly due to reduced population density in many of our facilities as a result of the COVID-19 pandemic.

GRI 306-2 Management of significant waste-related impacts

2020 saw tightening restrictions on imported waste bound for recycling, which has increased the complexity of waste disposal on a global basis. In addition, the availability of waste-to-energy facilities in Massachusetts (where we have our largest facilities footprint) has increased the complexity of solid waste disposal. Looking ahead, Waters will monitor these issues and continue our efforts to reduce the amount of waste generated, aware that recycling and waste-to-energy options may become more limited over time.

We continue our focus on improving the environmental impact of our product packaging. We are implementing design changes to our highest-volume product packaging solutions that will reduce shipping size and weight and that will phase out the use of non-recyclable materials. We expect that, on an annual basis, the changes made to date will eliminate approximately 60,000 kg of packaging materials and 485 metric tons of CO₂ emissions from our extended value chain.

Environmental compliance

GRI 307 Management approach

Waters maintains an ISO 14001 certified Environmental Management System (EMS) at our headquarters and largest global manufacturing facility in Milford, MA. The EMS attests to our commitment to being good stewards of the communities where we operate and actively protecting the environment by pursuing pollution prevention, waste reduction and the conservation of natural resources throughout our operations. We will continue to prioritize environmental management by expanding our EMS to our largest manufacturing sites.

GRI 307-1 Non-compliance with environmental laws and regulations

None



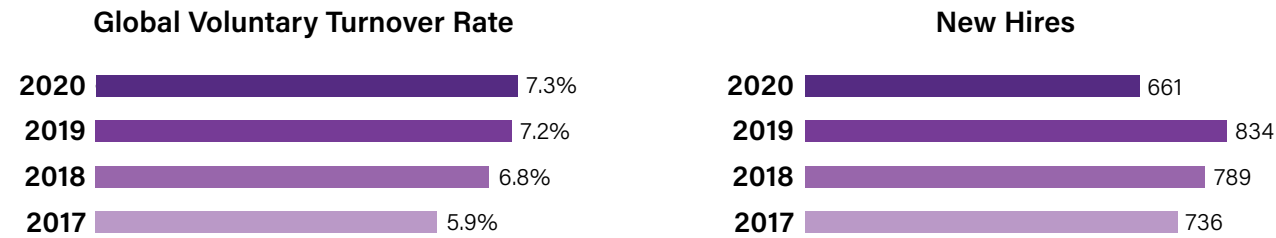
Social

Employment

GRI 401 Management approach

Our people create the Waters’ difference. We consider our ability to attract and retain talent one of the key success factors of business and a critical indicator of the impact of our HR programs and initiatives. Our goals are to attract and retain the talented employees who are essential to the continued success of the company and, in hiring, to achieve a balance between global consistency and local flexibility.

GRI 401-1 New employee hires and employee turnover



GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

Waters provides employees with a compensation structure that is market focused and performance based. In 2019, we launched a multi-year review of our Total Rewards programs, including Compensation, Benefits, Recognition, and Work-life Effectiveness. In 2020, we introduced changes to our Annual Incentive Plan (AIP) and Long-Term Incentive Program to strengthen our commitment to a performance-oriented culture. Specifically, our compensation strategy aims to align performance-based total compensation with our business strategy and establish and maintain pay levels based on evaluation of jobs, work performance and compensation paid elsewhere in the marketplace.

Waters provides its employees a wide array of benefits. Our Total Rewards portfolio, including Compensation, Recognition, Benefits and Work-life Effectiveness, is intended to help our employees achieve success at work and beyond, to realize the goals of a rewarding career, a healthy life and a bright future. See a list of benefits and total rewards on our [Benefits and Total Rewards webpage](#) (note: it is not a comprehensive list and is only meant to serve as a general guide).

Occupational health and safety

GRI 403 Management approach

Waters is committed to maintaining a culture in which the health, safety, and well-being of all our employees is an integral part of our business. We regard the Duty of Care as more than operational safety; rather, it is workforce risk management. Our goal is to create and maintain an environment of zero harm for our employees. This is articulated in our [Health, Safety and Environmental Policy](#).

GRI 403-1 Occupational health and safety management system

Waters adheres to all general safety training protocols, including requiring safety training for employees. Through online and in-person training programs, we foster a safe workplace and ensure that all employees are empowered to prevent accidents and injuries. Employees who are exposed to workplace hazards such as compressed gases, biological substances, and hazardous materials also receive specialized safety training in accordance with regulatory requirements.

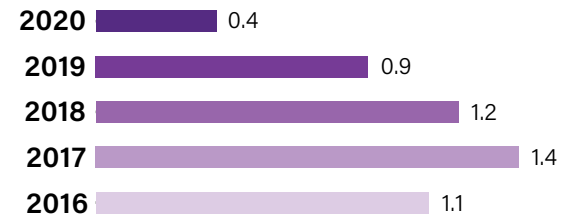
We closely monitor safety-related data measures, including Total Recordable Incident Rate, Lost Time Incident Rate, and Number of Lost Time Cases, as key indicators in our effort to achieve a zero-accident workplace. Since 2019, Waters has utilized Health, Safety and Environmental (HSE) data management software to improve the timeliness, accuracy, and completeness of HSE data on a global basis. Use of the software helps standardize best practices across the enterprise and facilitates development and tracking of leading indicators.

During the pandemic, we invested in maintaining safe work environments for our employees. See Our COVID-19 Response, [page 6](#) of this report, for more information.

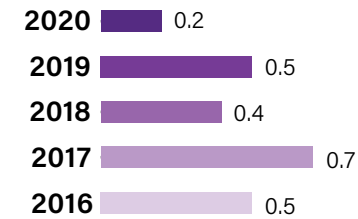


GRI 403-9 Work-related injuries*

Total Recordable Incident Rate



Lost Time Incident Rate



Lost Time Cases



* 2016-19 data are U.S. only.

Training and education

GRI 404 Management approach

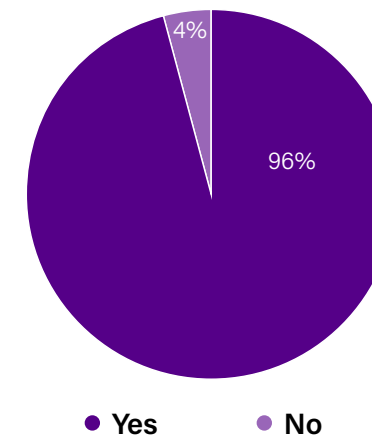
At Waters, growth and development are all about continuous learning, the evolution of oneself, and the constant pursuit of knowledge that makes us better and better. We work to communicate and define the key behaviors and attributes that drive personal and organizational success and help develop all our employees as leaders. A dual focus on the "how" as well as the "what" serves as the foundation of all our talent activities, including acquisition, development, performance evaluation, and rewards and recognition.

GRI 404-2 Programs for upgrading employee skills and transition assistance programs

Waters invests in various programs, digital platforms and workshops that build professional and technical skills. We have been working to enhance our digital learning opportunities and offer a global learning platform to our employees, iLearn. iLearn features a curated collection of videos, podcasts, and digital and audio books that supports Waters employees in self-led professional development with tools on leadership, agility, and other technical and business skills. Available in six languages plus English, iLearn can be accessed anywhere, anytime, on any computer or mobile device. In 2020, more than 80 percent of our employees took advantage of the iLearn system, and approximately two thirds of our workforce started or completed training on unconscious bias.

GRI 404-3 Percentage of employees receiving regular performance and career development reviews

Employees Receiving Performance Reviews





Diversity and equal opportunity

GRI 405 Management approach

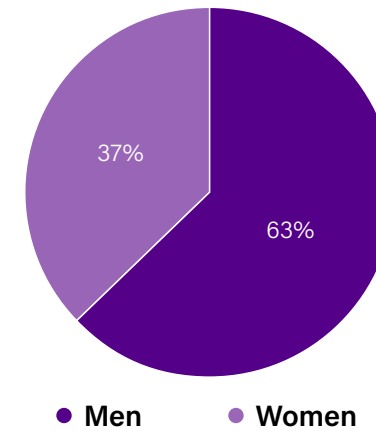
We believe that respect and inclusion are core tenets of organizational success and that fostering a sense of inclusivity allows our employees to maximize their performance contribution to our business. We believe that we can only reach true equality when we allow people to contribute their talents without limitation. We promote an equality mindset that seeks the best ideas regardless of where they come from. Empowering employees to pursue their full potential without limitation leads to new ideas, innovation, and ultimately better business results. We celebrate difference and diversity in our Employee Circles, which focus on Gender, Multicultural, Veterans, and Pride employees and allies. Our Employee Circles and their members serve as ambassadors and change agents, promoting diversity and inclusion throughout the company. All employees are encouraged to participate in these Circles at the local and global levels.

In addition to our Employee Circles, our Diversity & Inclusion (D&I) Council of Leaders sponsors events that foster a culture of inclusion. While our (D&I) Council held many events and conversations throughout the year, our celebration of International Women's Day (IWD) was a highlight. Waters invited employees to share video testimonials honoring "We Are #EachForEqual" in addition to the five in-person IWD events for employees to engage in dialog across some of our largest sites. We have also rolled out training to all employees to support an inclusive culture that values diverse perspectives.

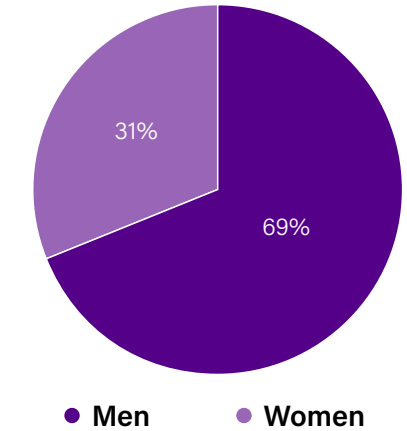
Waters has focused on expanding diversity in our recruitment processes. In 2020, we implemented the Diverse Slate Recruiting initiative. This requires that all positions have at least two diverse candidates that are interviewed. We have developed hiring partnerships with diversity recruiting vendors aligned to our Employee Circles including Hire Heroes, PowerToFly, National Society of Black Engineers, and Out in Tech. In addition, Waters participated in the Human Rights Campaign Corporate Equality Index for the first time in 2020, earning a 95 percent score on benefit and HR policy parity in support of our LGBTQ+ colleagues' rights.

GRI 405-1 Diversity of governance bodies and employees

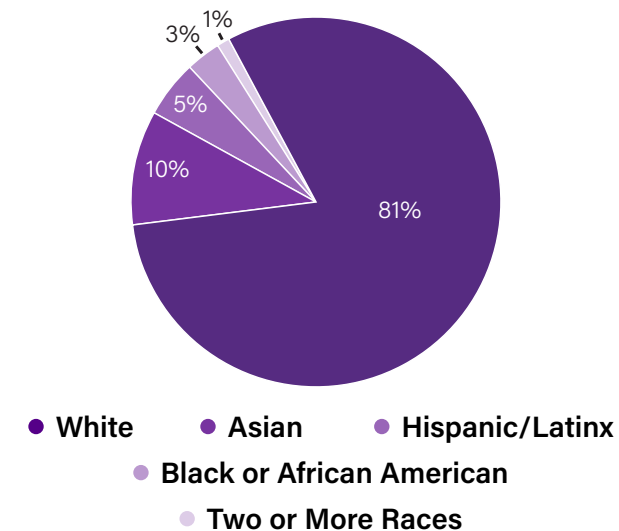
Global Hires by Gender



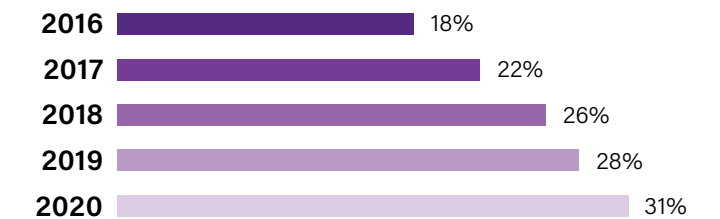
Global Workforce by Gender



US Workforce by Race



Women in Leadership (Senior Director and Above)





Non-discrimination

GRI 406 Management approach

We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Relationships with colleagues and business relationships with competitors, suppliers, and customers always must be conducted free of any discrimination, including based on race, color, creed, religion, gender identity or expression, age, sex, sexual orientation, national origin, genetics, marital status, veteran status, handicap, or disability, or any other characteristic protected by law. Examples of illegal discrimination or harassment include derogatory comments based on any of the preceding characteristics and unwelcome sexual advances. For more information, see our [Global Code of Business Conduct & Ethics](#).

Freedom of association and collective bargaining

GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk

Waters employees are not unionized or affiliated with any internal or external labor organization.

Forced or compulsory labor

GRI 409 Management approach

Waters values fair, reliable business relationships with suppliers and partners, and encourages those with whom we do business to share in our vision of responsible and ethical business practices. We expect our suppliers to adhere to all applicable laws, rules, and regulations of the countries in which they operate. It is critical that our suppliers uphold the human rights of workers and treat them with dignity and respect while ensuring a safe and healthy working environment.

We work with our suppliers to ensure that local laws regarding wages, working conditions, and working hours are observed, and to ensure that child or forced labor is not used in the manufacturing of our products or in the components they contain. Waters reserves the right to discontinue business relationships with suppliers that fail to operate in a legal, responsible, and ethical manner.

GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor

To assess the potential social risks of our suppliers, we review data including labor and wage-related issues, risks for corruption and child labor, political unrest, and any past issues that were made public or reported in media. We assess the relative criticality of sole source providers, and we also consider a supplier's industry and geographic location, recognizing that certain issues are more prevalent in different parts of the world. This approach helps us identify the location and severity of social risks. A total risk score is assigned to each key supplier based on the social risk score, environmental risk score, and the total annual spend with the supplier. Scoring enables us to focus extra scrutiny on key, high-risk suppliers, and actively engage with them to improve deficiencies.

For more information, see our [Statement on UK Modern Slavery Act](#), [Statement on Conflict Minerals](#), and [SEC filing on Conflict Minerals](#).

Local Communities

GRI 413 Management approach

Waters has a long history of supporting charitable organizations around the globe, and we continuously strive to increase our impact on the communities where we live and serve. We have refined our charitable focus to align more closely with our three philanthropic pillars: improving health and well-being, supporting STEM education, and supporting organizations that are aligned with our diversity and inclusion efforts.

GRI 413-1 Operations with local community engagement, impact assessments, and development programs

External initiatives, [GRI 102-12](#)

Public policy

GRI 415-1 Political contributions

Waters does not contribute to political campaigns or political action committees. Waters has taken positions in industry debates and associations that are consistent with our business goals, namely concerning issues in the analytical instrumentation industry, including certification boards and standard setting organizations.



Customer health and safety

GRI 416-1 Assessment of the health and safety impacts of product and service categories

Waters' chemistry products are documented in accordance with the Globally Harmonized System of Classification and Labeling of Chemicals (GHS), with Safety Data Sheets (SDS) available that document each product's physical and chemical properties, exposure hazards, safe handling and transport, cleanup instructions and first aid, toxicology, pollution risks, and disposal considerations. Safety Data Sheets are available in 14 languages, and can be downloaded from a portal on the Waters website.

Waters instrumentation products go through a rigorous compliance engineering process to determine their compliance with third party safety requirements and regulations relating to electrical safety and electromagnetic interference. In addition, our instruments are designed and manufactured in compliance with regulations such as the Restriction of Hazardous Substances (RoHS) and Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) directives, ensuring that their constituent materials do not pose harm to personnel involved in their assembly, service, or decommissioning. Furthermore, Waters products used in clinical laboratory environments comply with applicable requirements in their countries of sale with regards to In Vitro Diagnostic (IVD) and Research-Use Only (RUO) products.

GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services

None



SASB INDEX

Medical Equipment and Supplies

Table 1. Sustainability Disclosure Topics & Accounting Metrics

Affordability & Pricing

HC-MS-240a.1 Ratio of weighted average rate of net price increases (for all products) to the annual increase in the U.S. Consumer Price Index

This metric is not relevant for Waters’ business model, and we do not consider it in our practices. However, Waters follows a rigorous process and engages relevant stakeholders to set prices. Some of the criteria we use when setting prices include, but are not limited to: product-specific attributes (e.g., lifecycle, innovation), value proposition of Waters’ portfolio, customer feedback and internal metrics (e.g., revenue and price realization).

HC-MS-240a.2 Description of how price information for each product is disclosed to customers or to their agents

Waters sells products through multiple channels including direct sales to end customers, distributors, dealers and e-commerce channels. For products for which pricing data is public, Waters ensures transparency and accuracy of pricing through electronic quotes, e-catalog and Waters online ordering systems.

Product Safety

HC-MS-250a.1 Number of recalls issued, total units recalled

Waters issued no product recalls in 2020.

HC-MS-250a.2 List of products listed in the FDA’s MedWatch Safety Alerts for Human Medical Products database

No Waters products were listed in the FDA’s MedWatch Safety Alerts for Human Medical Products Database in 2020.

HC-MS-250a.3 Number of fatalities related to products as reported in the FDA Manufacturer and User Facility Device Experience

No fatalities have occurred in relation to Waters products as reported to MAUDE.

HC-MS-250a.4 Number of FDA enforcement actions taken in response to violations of current Good Manufacturing Practices (cGMP), by type

No FDA enforcement actions were taken against Waters in 2020 in response to violations of cGMP.

Ethical Marketing

HC-MS-270a.1 Total amount of monetary losses as a result of legal proceedings associated with false marketing claims

Waters had no monetary losses in 2020 due to legal proceedings associated with false marketing claims.

HC-MS-270a.2 Description of code of ethics governing promotion of off-label use of products

Waters’ Global Code of Business Conduct & Ethics and Global Anti-Bribery and Anti-Corruption Compliance Policy prohibit dishonest, unethical and illegal behavior in all territories where the company operates or sells products. This prohibition also extends to customer-facing activities. Similarly, our Global Import and Export policies mandate risk-based end-use checks to ensure that our products are used in the prescribed manner and in compliance with applicable U.S. and market-country laws. All employees receive mandatory training about their responsibilities in these areas.



Product Design & Lifecycle Management

HC-MS-410a.1 Discussion of process to assess and manage environmental and human health considerations associated with chemicals in products, and meet demand for sustainable products

Our products comply with applicable regulations regarding product use and safety, material composition, hazardous substance restrictions and hazard communications for the territories in which they are sold. Waters continually monitors changes in the global regulatory landscape, and where necessary, updates product designs, sourcing and manufacturing processes to ensure ongoing compliance. Through our supplier management practices and with our [Supplier Quality Manual](#), we work to ensure that our suppliers are operating in support of these objectives. For more information, see HC-MS-430a.3.

HC-MS-410a.2 Total amount of products accepted for takeback and reused, recycled, or donated, broken down by: (1) devices and equipment and (2) supplies

Waters does not currently track this data; we are working to develop this capability on an enterprise-wide basis. However, Waters takes back instruments as part of our [FlexUp Technology Renewal program](#). We also provide our customers with local contacts that can support them with the responsible handling and destruction of end-of-life instruments. End-of-life instruments and components returned to Waters are dismantled and responsibly disposed of by a third-party vendor. In some cases, products returned to Waters are refurbished, whereupon they are re-sold, donated, used as demo units or used in one of Waters' in-house laboratories.

Supply Chain Management

HC-MS-430a.1 Percentage of (1) entity's facilities and (2) Tier I suppliers' facilities participating in third-party audit programs for manufacturing and product quality

Audits of Waters: Voluntary compliance audits, International Organization for Standardization (ISO) certifications, Pharmaceutical Supply Chain Initiative (PSCI)

Audits of Suppliers: Waters conducts its own audits of critical suppliers. Quality engineers vary audit subject matter based on relevance to suppliers' business. Suppliers must undergo audits to maintain their ISO certifications.

HC-MS-430a.2 Description of efforts to maintain traceability within the distribution chain

All Waters products have a unique part number. All instruments, and some spare parts carry barcoded labels indicating serial number, date of manufacture, country/plant of origin and compliance with applicable regulatory requirements. Similar labeling exists for columns and chemistry products, which are typically lot-controlled, with certificates of analysis available upon request. Waters also maintains device history records and keeps records of which serialized products have been sold to which customers.

Our Global Trade Compliance team carries out due diligence to ensure that the distribution of Waters products complies with U.S. import and export controls. Our Trade Compliance team also works with our Regulatory Affairs and distribution teams to ensure that In Vitro Diagnostic (IVD) products are sold to customers in territories where appropriate registrations and licensing are in place.

HC-MS-430a.3 Description of the management of risks associated with the use of critical materials

Waters' Product Stewardship team manages these risks as noted below:

- We conduct full assessment of all product designs, sources and manufacturing processes to ensure compliance with restricted substance regulations, such as the Restriction of Hazardous Substances (RoHS) Directive, Registration, Evaluation, Authorization and Restriction of Chemicals (REACH), Substances of Concern In Products (SCIP) and the Toxic Substances Control Act (TSCA). We request the full material composition for every product component we purchase from a third party.
- Our [Conflict Minerals program](#), conducted in accordance with OECD guidance, conducts an annual supply chain survey, the results of which are filed with the U.S. Securities and Exchange Commission in accordance with the Dodd-Frank requirements.
- We carry out substance volume tracking, registration, and reporting as required by the countries where we sell our products.
- Hazard communications for our chemistry products are conducted in accordance with the requirements of the Globally Harmonized System of Classification and Labelling of Chemicals (GHS).

The Product Stewardship team works with our logistics and manufacturing organizations to ensure that products are classified as Dangerous Goods as appropriate (based on the United Nations Recommendations on the Transport of Dangerous Goods), and that packaging, shipping and handling processes are carried out in accordance with International Air Transport Association (IATA) requirements and local laws.



Business Ethics

HC-MS-510a.1 Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption

Waters does not publicly discuss issues relating to anti-bribery and anti-corruption. Our [Global Anti-Bribery & Anti-Corruption Compliance Policy](#) complements our [Global Code of Business Conduct & Ethics](#) and Global Trade Compliance program, and we train all employees about their responsibilities in these areas.

HC-MS-510a.2 Description of code of ethics governing interactions with health care professionals

Our [Global Anti-Bribery & Anti-Corruption Compliance Policy](#) prohibits the making of direct or indirect offers, promises or payments of anything of value to third parties, including healthcare professionals, to obtain business advantage. In addition, our [Global Code of Business Conduct & Ethics](#) prohibits dishonest, unethical and illegal behavior in all territories where the company operates or sells products. All employees receive mandatory training about their responsibilities in these areas.

Table 2. Activity Metrics

HC-MS-000.A Number of units sold by product category

Waters does not disclose sales volume by number of units sold.

Forward-looking statements

This report contains “forward-looking” statements regarding future results and events, including statements regarding our sustainability targets, goals, commitments and programs and other business plans, initiatives and objectives. For this purpose, any statements that are not statements of historical fact may be deemed forward-looking. When used in this Report, the words “may,” “could,” “anticipate,” “target,” “plan,” “continue,” “goal,” “commit,” “achieve,” “project,” “intend,” “estimate,” “believe,” “expect” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Forward-looking statements are based on assumptions and assessments made by the Company’s management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors. Forward-looking statements are not guarantees of future performance and actual future results and events may differ significantly from the results and events discussed in the forward-looking statements within this report. We discuss various factors that may cause Waters’ actual results to differ from those expressed or implied in the forward-looking statements in this report, including those relating to the impact on Waters’ operating results throughout the Company’s various market sectors or geographies from economic, regulatory, sovereign and political uncertainties as well as the impact of the ongoing COVID-19 pandemic, in the sections entitled “Forward-Looking Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Risk Factors” of the Company’s Annual Report or Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission (“SEC”) on February 24, 2021, as updated by the Company’s future filings with the SEC. Accordingly, you should not place undue reliance on any such forward-looking statements. The forward-looking statements included in this report represent the Company’s estimates or views as of the date of this report and should not be relied upon as representing the Company’s estimates or views as of any date subsequent to the date of this report. Except as required by law, the Company does not assume any obligation to update any forward-looking statements. Goals are aspirational and not guarantees or promises that all goals will be met. Statistics and metrics relating to ESG matters are estimates and may be based on assumptions or developing standards.

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