



Waters™

SUSTAINABILITY REPORT 2020



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A Message from Dr. Udit Batra

Thank you for your interest in Waters' efforts to ensure a sustainable future for us all.

The COVID-19 pandemic has become an inescapable reality in 2020. Guided by the singular focus of Delivering Benefit in all that we do, our team has demonstrated through its collective actions all the good we are capable of, even during the most challenging times in our history.

I joined Waters on September 1, 2020 in the middle of the COVID-19 pandemic. As a former research engineer, I have always admired our company's scientific prowess and its mission to make meaningful impacts on healthcare and in the world.

We are making our world safer and healthier, and promoting a more prosperous future for all.

Throughout the pandemic, Waters has turned this scientific understanding towards three objectives:

1. Ensure the safety and well-being of our employees and their families
2. Do our part to help mitigate the public health crisis with our skills and our products
3. Maintain business continuity

I am incredibly proud of our 7,300 colleagues globally who have contributed tremendously to these objectives. Through numerous safety measures put in place including early pilot programs for testing and tracing and reviewing air flow and filtration across our facilities, I'm thankful that at the time of writing this, we aren't aware of any onsite transmissions of the virus.

We activated an Innovation Response Team at the onset of the pandemic, working directly with customers and researchers to contribute our technology and expertise to accelerate the innovation and collaboration needed to help put an end to this public health crisis. Lastly, we have focused on effective business continuity planning that has ensured Waters remain open for business globally with uninterrupted delivery of products and expertise to our customers.



Establishing sustainability goals

Setting goals is central to achieving measurable progress and I was happy to learn that Waters has developed five sustainability goals based on a materiality assessment conducted in 2018:

1. Cultivating and Advancing Our Innovation Ecosystem
2. Reducing Our Environmental Impact
3. Enhancing Our Sustainable Supply Chain
4. Leading by Example in our Employee Development & Engagement
5. Nurturing A Culture of Health, Safety and Well-being

This year's report highlights progress made towards these goals in 2019 and early 2020, including increasing the use of recyclable packaging, reducing our carbon footprint, championing STEM education, enhancing our efforts in fostering an inclusive workplace and much more.

You can be sure that as we work towards these goals, Waters will continue living out the values within our culture that compel us not just to improve ourselves, but also to leave the things and places in the communities in which we work and live, better than we found them.

As Waters' chief executive, I look forward to continuing to champion these and other sustainability efforts, engaging with our customers, our global workforce and our shareholders to make our world safer and healthier, and promoting a more prosperous future for all.

Sincerely,

A handwritten signature in blue ink, reading "Udit Batra".

Dr. Udit Batra

President and Chief Executive Officer,
Waters Corporation

"Guided by Delivering Benefit in all that we do, our team has demonstrated all the good we are capable of, even during the most challenging times in our history."

About Waters

Waters Corporation is the world's leading specialty measurement company, a technology innovator in chromatography, mass spectrometry, thermal analysis instruments, and software that has served the life, materials, and food sciences industries for more than 60 years.

35

countries worldwide

7,000+

employees

Headquartered in
Milford, Massachusetts

~\$2.4B

in revenue in 2019

Waters Corporation is the
world's leading specialty
measurement company.



For more information
on our locations, strategy
and economic impact,
visit [waters.com](https://www.waters.com) and read
our [2019 Annual Report](#)

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 change the world.

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. In 2020, Waters was honored with the *Confirmit ACE (Achievement in Customer Excellence Award)* for outstanding achievement in customer experience. 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, and mass spectrometry delivers a powerful platform for customer success.

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 |

Our multi-step process 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 perspective and ensure the continued relevance and alignment of our focus areas and sustainability strategy.

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 commitment
to sustainability



Goals for 2025

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.

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.

Cultivating and advancing our innovation ecosystem

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

Develop an end-to-end product sustainability program

Reduce the complexity and environmental impact of Waters' product packaging

Foster innovation through global *Immerse Innovation and Research Labs*

Reducing our environmental impact

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

The company has dedicated resources to measure and manage our environmental footprint and has committed to reduce our emissions by 35% from a 2016 baseline

Expand environmental management systems to include manufacturing sites and distribution centers

Work towards zero landfill use at our six largest manufacturing sites and a reduction in water use intensity

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.

Require supplier acknowledgement of revised *Supplier Code of Conduct*

Develop and implement a *Supplier Sustainability Scorecard*

Incorporate *Supplier Sustainability Scorecard* findings into supplier management practices

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.

Participate in the *Human Rights Campaign Corporate Equality Index*

Foster a culture of diversity and inclusion throughout our global workforce

Attract and retain talent by enhancing development opportunities and delivering competitive total rewards programs

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.

Work towards a *Zero Harm Workplace* by implementing safety management systems at all manufacturing sites and distribution centers

Expand health and safety programs, supporting our *Duty of Care* to all employees and locations around the world

Enhance enterprise resilience by anticipating and mitigating business disruption risks facing our operations and supply chain



1

Advancing our innovation ecosystem

Waters has been at the forefront of scientific innovation since Jim Waters perfected the first infrared gas analyzer in 1958. That tradition of innovation continues today, as the world demands new breakthroughs in research and discovery, from pharmaceutical development to food safety, and we continue to drive progress by investing in research, promoting innovation, and fostering scientific collaboration.

Waters unlocks the potential of science by providing the tools, technology, and insights that advance human health and well-being. Our employees push the boundaries of science to deliver the future of specialty measurement and analytical technologies, helping to uncover truths in an increasingly complex world. In 2019, we introduced new products ranging from breakthrough innovation to improvements that enhance routine analysis.

Breakthrough Waters products like our best-in-class BioAccord™ System for biopharmaceutical analysis are aiding the effort to develop life-saving vaccines. And innovations like ultra-performance liquid chromatography, known as UPLC, not only enable more advanced separation of samples, but

use 35% less energy and up to 80% less solvent than earlier HPLC products, making them extremely environmentally friendly. Today, Waters' growing

35%

reduction in energy use through innovations like ACQUITY UPLC

family of ACQUITY UPLC™ Systems deliver improvements in analytical resolution and sensitivity that enable every laboratory to leverage the very best in LC performance.

We have increased our investment in R&D by 21% over the last four years.



End-to-end product sustainability

Our sustainability goals for 2025 include developing an end-to-end product sustainability program. This program will utilize Life Cycle Assessment to reduce the environmental impact of our products and seek alternative materials and use cases to reduce consumption of energy and consumables.

Waters' first step toward reaching its product sustainability goals is to clarify our approach to sustainability as it relates to product development. This requires us to identify key stakeholders as well as the most relevant industry standards for our products and processes. We are also reviewing our product-related sustainability efforts to date and will propose modifications to our product development processes and lifecycle management plans where needed. Finally, we will create a product sustainability roadmap to help us reach our 2025 goal.

Packaging redesign

The goal of our sustainable packaging effort is to identify opportunities to introduce more recyclable and recycled materials into our packaging designs. We began by looking at two key areas of the business, column packaging and instrument packaging.

In column packaging, we designed a new outer box and clamshell from 100% recyclable materials, eliminating foam brick inserts that were neither manufactured with recycled material nor recyclable after use. The new design reduces the size of the column box by 50% and will be implemented for legacy products in four phases, beginning with the BioResolve™ and ACQUITY™ PREMIER Columns lines in the fourth quarter of 2020.

Our effort to reduce waste in instrument packaging looked at our top 20 instrument packages with two quick-win imperatives: switching from virgin white board to 100% recycled corrugated board where possible, and seeking opportunities to consolidate packaging for instruments of similar size and shape, redesigning packaging with recycled and recyclable material.

The use of recycled board in our preventative maintenance kits led to a 49% increase in recycled material use — a significant impact given an annual run rate of approximately 80,000 boxes. Other notable results include using recycled foam padding, which increased single-package recycled content by 36%.

Eliminating the gluing of non-like items in combined packaging for two top-volume products achieved a three-fold increase in the use of recycled materials in those packages. Consolidating two top-volume instrument boxes into a single new design completely eliminated a high-volume package from our supply chain for an 11% annual weight reduction (equivalent to the weight of two SUVs).

A second big win was the redesign of a legacy box that eliminated all foam and in particular polyurethane foam (which is neither recycled nor recyclable). The new all-corrugated design resulted in an annual weight reduction of 56% (or about the weight of a Smart Car).

Our sustainable packaging efforts identify opportunities to introduce more recyclable and recycled materials.

49%

increase in recycled materials for preventative maintenance kits, of which Waters produces approximately 80,000 units per year

11%

annual weight reduction from a high-volume package (equaling the weight of two SUVs)

100%

elimination of all foam from a legacy box (resulting in annual weight reduction equal to a Smart Car)

Immerse™ innovation and research lab

Unlocking the potential of science demands more than instruments of unparalleled technical precision. Waters is also helping to make open, connected science a reality through access to shared technologies, early innovations and venues for collaboration and diversity of ideas.

Between now and 2025, Waters will launch a network of global innovation and research labs. Appropriately named *Immerse*, the facilities are designed to bring the best scientific minds, educational institutions, and industry visionaries together in a collaborative community. Powered by Waters' technologies, we expect these facilities to become launch points for new ideas and shape the next generation of scientific advancements.

77%
average recycling rate

Design and construction for Immerse Cambridge began in 2019 in Kendall Square, a globally recognized hotspot for biotechnology, science, and engineering in Cambridge, Massachusetts and the lab celebrated its official opening in September 2020.

The neighborhood has been a long-standing hub of biotech innovation, multi-national companies, and academic excellence, and in attracting the best and brightest new talent it adds an important recruitment advantage for Waters.

The Immerse Cambridge compact carbon footprint is the result of sustainable low-impact and bio-derived construction techniques and materials. For example, sourcing Interface carpet tiles diverted 2,777 pounds of carpet from landfills, and the lab's office furnishings include products from carbon-neutral designers Boss Design and the Herman Miller *rePurpose* product line, made from reutilized materials. Immerse Cambridge incorporates the latest AV tools for efficient engagement either remotely or for hosting a wide variety of business and technical activities. The lab's central location is accessible to some of Waters' most important customers and collaborators by walking, biking and public transportation, and in day-to-day operations Immerse pursues environmentally preferred purchasing and recycling. Working with TerraCycle, a global leader in managing typically hard-to-recycle waste, Immerse Cambridge construction achieved an average recycling rate of more than 77%.

Innovation Summit

Waters' third Innovation Summit was held in July 2019. The annual event, hosted at rotating global R&D locations, provides an opportunity for employees to celebrate the culture of innovation at Waters, recognize individual accomplishments, inspire creativity, and share ideas and best practices.



COVID-19 virus innovation response team

Waters' Innovation Response Team galvanized the entire company around the single challenge of directly applying technology and expertise in the development of vaccines, therapies and testing for COVID-19. "Waters is enabling research analysis and breakthroughs at a time when the need is heightened," said Erin Chambers, VP of Chemistry. "Our mRNA-based therapeutic solutions are providing incredible turnaround times — 42 days from the sequencing of SARS COV-2 to trial in human subjects."

Like other companies, [Waters needed to respond](#) quickly to the crisis on behalf of the company's worldwide employees. Waters' Executive Leadership team empowered a task force to

act expeditiously to achieve the paired goals of employee safety and customer service. Recognizing that the virus would not impact every region in the same way or at the same time, the task force identified six zone leaders, along with site leaders to represent Waters global sites. The implementation of safety measures well ahead of government mandates is a testament to our focus on employee health and well-being, and we were able to deliver Waters products to customers at all times without issues, despite a substantial decline in global freight capacity relative to pre-pandemic levels.

See how Waters is helping to support vaccine research [here](#)

"Waters is enabling research analysis and breakthroughs at a time when the need is heightened."

Reducing our environmental impact

We believe the health of our planet is fundamental to our purpose of enhancing human health and well-being. With the global population expected to grow by 25% by 2050¹, our natural resources will face increasing pressure. It is crucial to focus on decoupling environmental impact from business growth, build resilience across our supply chain, and explore efficiency opportunities in our products.

Sustainability management

Our Senior Director, Workplace Solutions is responsible for overall management of our environmental strategies and policies. Local implementation of policies and procedures in accordance with applicable rules and regulations is the responsibility of the Health, Safety and Environment (HSE) Coordinator at each Waters facility. All employees are responsible for ensuring that our business is conducted in compliance with applicable laws and in a manner that protects the environment. Employees are required to notify management if hazardous materials come into contact with the environment or are improperly handled or discarded.

Waters maintains an ISO 14001 certified Environmental Management System (EMS) at our headquarters and largest global manufacturing facility in Milford, Massachusetts. 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 all our manufacturing sites and distribution centers.

For more information, read our Environmental Health and Safety Policy [here](#)

¹ United Nations World Population Prospects 2019
²Waters reported energy usage for its 26 primary sites (2019). These sites account for more than 80% of the company's total square footage and include those sites with the heaviest impact due to manufacturing and research operations.

Energy

The manufacturing and testing of our products require heavy equipment that is energy intensive. We measure and monitor energy use at our facilities² to identify potential opportunities for reduction. Over the past 4 years, we have seen a steady decrease in the intensity of energy used per \$1 million dollars in revenue. This is attributable to an increase in the energy efficiency of the buildings and infrastructure of our primary facilities and an increase in the overall efficiency of our manufacturing processes.

Renewable energy

To minimize the impact of our energy use, we purchase renewable energy at our Wexford, Ireland facility and low-carbon energy at several others. In total, we estimate that renewable and/or low-carbon electricity accounted for approximately 27% of our total electricity usage in 2019. This amount goes beyond the renewable energy already part of local energy supplies. We also studied our six sites that account for more than 80% of our energy use and are now exploring increased use of renewable energy.

Our goal to reduce our emissions by 35% from a 2016 baseline was chosen in consideration of science-based targets (SBTs) intended to contribute to limiting global temperature rise, consistent with the Paris Agreement. Among the primary drivers of this effort will be the use of renewable energy at our largest facilities, including our headquarters. We continue to seek initiatives to reduce our emissions and do our part to reduce the overall rise in global temperature.

Energy sources*

| | | 2016 | 2017 | 2018 | 2019 |
|-----------------------------|--------------------------|--------|--------|---------|---------|
| Stationary Combustion (MwH) | Heating oil | 1,967 | 1,550 | 0 | 20 |
| | Natural gas | 17,087 | 18,606 | 20,599 | 20,706 |
| | Diesel backup | 18 | 42 | 34 | 40 |
| Vehicle Fuels (MwH) | Diesel | 3,359 | 4,061 | 3,338 | 3,261 |
| | Gasoline | 21,000 | 20,051 | 21,583 | 19,499 |
| | District heating | 56 | 41 | 31 | 0 |
| | Electricity | 55,699 | 55,497 | 56,828 | 58,518 |
| | Total energy consumption | 99,186 | 99,848 | 102,413 | 102,044 |

| | | | | |
|---------------------------|-------|-------|-------|-------|
| Revenue (millions USD) | 2,167 | 2,309 | 2,420 | 2,406 |
| Energy/Revenue (MwH/\$mm) | 45.8 | 43.2 | 42.3 | 42.4 |

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

Greenhouse gases

| | 2016 | 2017 | 2018 | 2019 |
|------------------------|--------|--------|--------|--------|
| Scope 1 GHG Emissions* | 10,227 | 10,565 | 11,622 | 10,745 |
| Scope 2 GHG Emissions* | 14,307 | 13,332 | 12,422 | 12,944 |
| Total | 24,534 | 23,897 | 24,044 | 23,689 |

* This table includes updated Scope 1 greenhouse gas emissions data for 2016-2018 reflecting corrections to natural gas consumption at a major facility

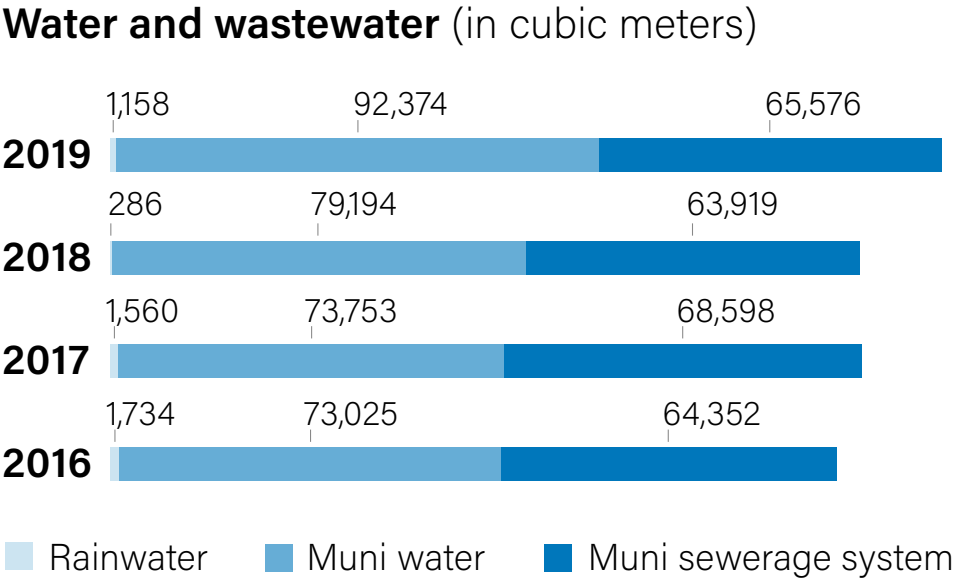
Scope 2 emissions are reported as market-based figures

Water

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.

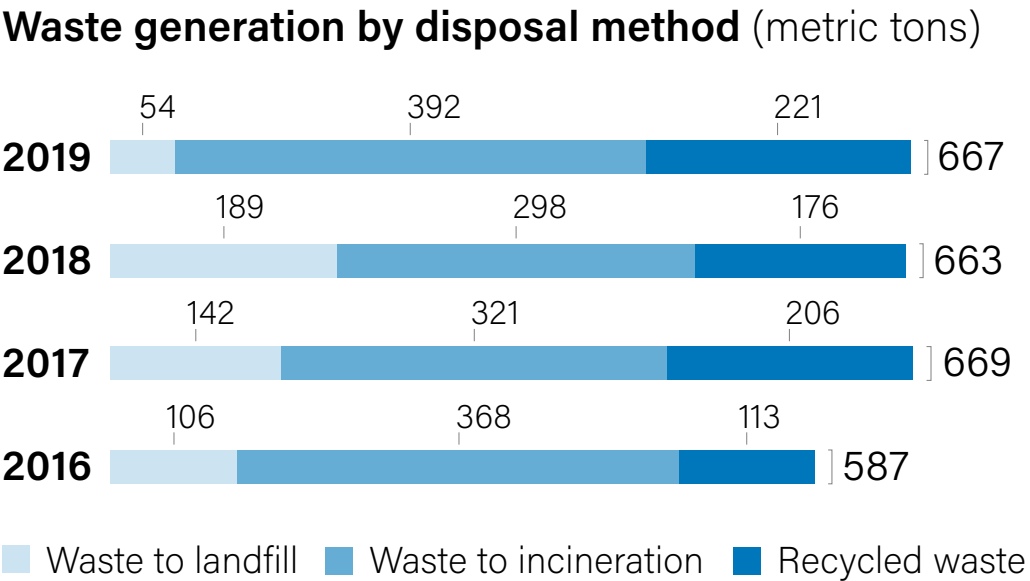


New 1,500gal neutralization tank.



Waste

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 seeing a decrease in waste being sent to landfills, and more waste being diverted to recycling and incineration (typically waste-to-energy). We expect this trend to continue as we drive future reductions in solid waste going to landfill.



Waters facility in Taunton, Massachusetts.

Sustainable by design

Our mass spectrometry headquarters 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, Massachusetts, 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.

LEED is a trademark of the U.S. Green Building Council.

In 2018, Waters invested approximately \$215M to build and equip a state-of-the-art facility that will expand our chemistry operation to meet rising global demand.

Enhancing our sustainable supply chain

We will advance a product and supply chain sustainability program that identifies opportunities to reduce any negative social and environmental impacts across engineering, procurement, and operations.

Supplier code of conduct

We regard our suppliers as an extension of our business. Our mission to Deliver Benefit is directly aligned with social and environmental responsibility, and we encourage those with whom we do business to share our commitment to responsible and ethical business practices.

"We require suppliers to adhere to all applicable laws, rules, and regulations of the countries in which they operate, and to maintain the highest ethical standards."

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](#).

Supplier assessment

Our supplier management program oversees the financial, governance, environmental and social risk factors of suppliers who provide goods and services to Waters. We use a scorecard to assess suppliers according to specific environmental and social risk. Additional weighting is assigned based on our spend with each supplier. We are working to incorporate suppliers' sustainability performance into our overall supplier assessment processes.



Product Quality

We require all suppliers to meet the criteria of ISO 9001 or other applicable standards to ensure the quality of our products and required delivery times needed for our manufacturing processes to function effectively.

ISO 9001

Standard required of suppliers

Environmental risk factors

To assess the environmental risk factors of our suppliers, we rely on globally recognized metrics and a database that helps firms calculate the energy and environmental impact of products and services. This database provides information on product impacts throughout their lifecycles, from raw materials through production, and includes the impact of manufacturing techniques. This enables analysis of the relative impacts of products across their lifetime.

Social risk factors

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. This approach strengthens supplier relationships and promotes positive change.

We adhere to the requirements of the UK Modern Slavery Act and require all suppliers to comply with our Supplier Code of Conduct, which addresses child labor and human trafficking.

View our Supplier Quality Manual [here](#)



Product stewardship

Waters' products are compliant with the EU's Restriction of Hazardous Substances (RoHS) Directive and other regional RoHS regulations that seek to reduce the environmental impact and increase recycling of electrical and electronic equipment. To ensure that future products comply with material composition and product documentation requirements, we've incorporated RoHS considerations into our product development process. We also comply with the EU's Waste Electrical and Electronic Equipment (WEEE) Directive, which enables consumers to return eligible equipment for recycling. In addition, we verify our products' compliance with other applicable hazardous substance regulations, such as the EU's Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH).



Conflict minerals

Waters' Conflict Minerals Management Program (CMMP), a responsibility of our product stewardship team, ensures the responsible management of supply chain minerals that may be sourced from conflict-affected and high-risk regions of the world. The CMMP complies with the conflict minerals reporting requirements of the Dodd-Frank Act.

This program is based upon certain industry guidance, including the Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas of the Organization of Economic Cooperation and Development. Waters expects its suppliers to exercise due diligence in their own supply chain and to make their due diligence findings available to Waters.

Read our SEC filing on Conflict Minerals [here](#)

By anticipating the risks presented by Brexit and U.S./China trade tensions and responding promptly to the COVID-19 virus pandemic, Waters maintained a steady supply of products to our customers.

3,045

suppliers contacted for our annual conflict minerals survey

Waters has full-time staff dedicated to CMMP, as well as a steering committee with representatives from Trade Compliance, Product Stewardship, Sustainability, Procurement, Legal, Finance, and Investor relations. CMMP and its goals are included in our Supplier Code of Conduct/Quality Manual and we have held training sessions with key suppliers to discuss its importance. In FY2019, Waters contacted 3,045 suppliers with our annual survey. Additionally, Waters maintains an external email address as a mechanism for suppliers and third parties to raise concerns.

Product sustainability

Reducing the environmental footprint of our manufacturing and operations is a key focus of our sustainability effort, but it's not our only approach to reducing impact reduction. Our products also use resources when our customers use them. We use Life Cycle Analysis (LCA) to further quantify the environmental impact of a product throughout its lifespan, from materials selection and production through use and eventually end-of-life disposal. Our studies have found that the major impact of our products occurs in the use phase, and look for opportunities to reduce impact there. LCA analysis led to breakthrough design improvements in our ACQUITY UPLC product. Compared to its predecessor, ACQUITY UPLC has a smaller footprint, delivers greater speed and capacity, consumes less energy, requires fewer solvents and offers greater longevity.



4

Leading by example in our employee development and engagement

We believe that our people create the Waters difference, and we've made important investments for our more than 7,000 talented and committed employees. We will continue to focus on initiatives and programs that drive diversity, inclusion and retention.

Support for human rights

Waters has set a goal to participate in the Human Rights Campaign Corporate Equality Index (CEI). Our progress toward this goal includes an internal assessment against KPIs in 2019 and a gap assessment completed in first quarter 2020. In 2019 we launched three new Employee Circles: Multicultural, Veterans, and Pride, all with the goal of making Waters more inclusive and supportive.

In 2019 we launched our Pride Employee Circle with a goal of making Waters more inclusive and supportive to our employees, customers and vendors. We raised the Pride flag at our Milford, Massachusetts headquarters and in the UK at our Wilmslow facility in Cheshire. Other initiatives included feedback sessions on how to cultivate a more inclusive culture for Pride employees and sponsorship of the Human Rights Campaign New England Event.

Our 2019 initiatives:

- Launched our Pride, Multicultural, and Veterans Employee Circles
- Feedback sessions on how to cultivate a more inclusive culture for Pride employees
- Sponsorship of the Human Rights Campaign New England Event
- Raised the Pride flag at our Milford headquarters and in the UK at our Wilmslow facility

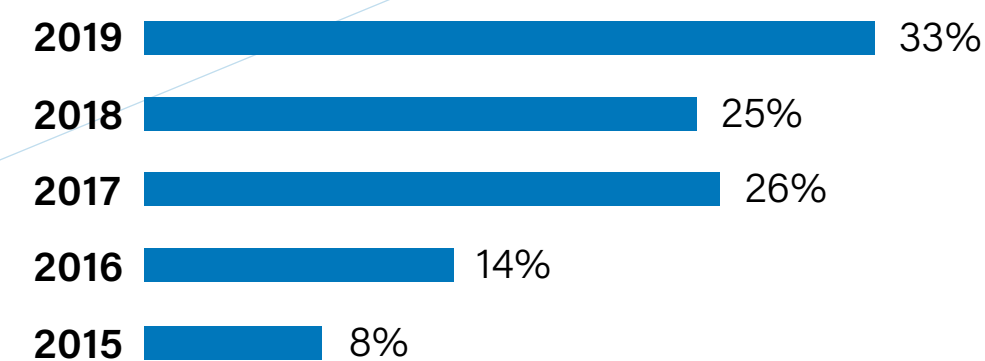


Waters facility in Wilmslow, UK.

Diversity & inclusion

At Waters, respect and inclusion are at the core of how we Deliver Benefit every day. Inclusion is a core tenet of our Employee Success Model and the values we live by, and 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.

Women in leadership roles



Employee Circles fuel diversity and inclusion

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 new Multicultural, Veterans, and Pride groups at the local and global levels.

Respect and inclusion are at the core of how we Deliver Benefit every day.

In addition to our Employee Circles, our Diversity & Inclusion (D&I) Council of Leaders sponsors events that foster a culture of inclusion. By way of example, Waters participated in International Women's Day activities including on-site programs for employees, company and employee social media posts across LinkedIn, Twitter and Facebook, [theme-specific videos](#).

Retaining our talent

Our people create the Waters’ difference and we consider retaining our talent one of the key success factors of business and a critical indicator of the impact of our HR programs and initiatives. We are looking specifically at attrition, defined as voluntary turnover. Our goal is to maintain our attrition rate below the industry average.

Attrition data benchmark

| | 2017 | 2018 | 2019 |
|-----------------|-------|-------|-------|
| Waters | 7.3% | 7.2% | 6.8% |
| Life sciences** | 10.3% | 11.6% | 11.4% |
| Technology ** | 11.6% | 12.2% | 12.0% |

**Source: Aon Salary and Turnover Study

Listening to the employee voice

To improve our ability to listen and respond to employees in the initial weeks of the COVID-19 virus pandemic, we used global pulse surveys to assess employee satisfaction and needs. Insights from respondents led to several key actions including implementation of new health and well-being benefits, increased communication and safety protocols, remote-working management support, and self-directed remote learning.



Developing our people

At Waters, growth and development is all about continuous learning, the evolution of oneself, and the constant pursuit of knowledge that makes us better and better.

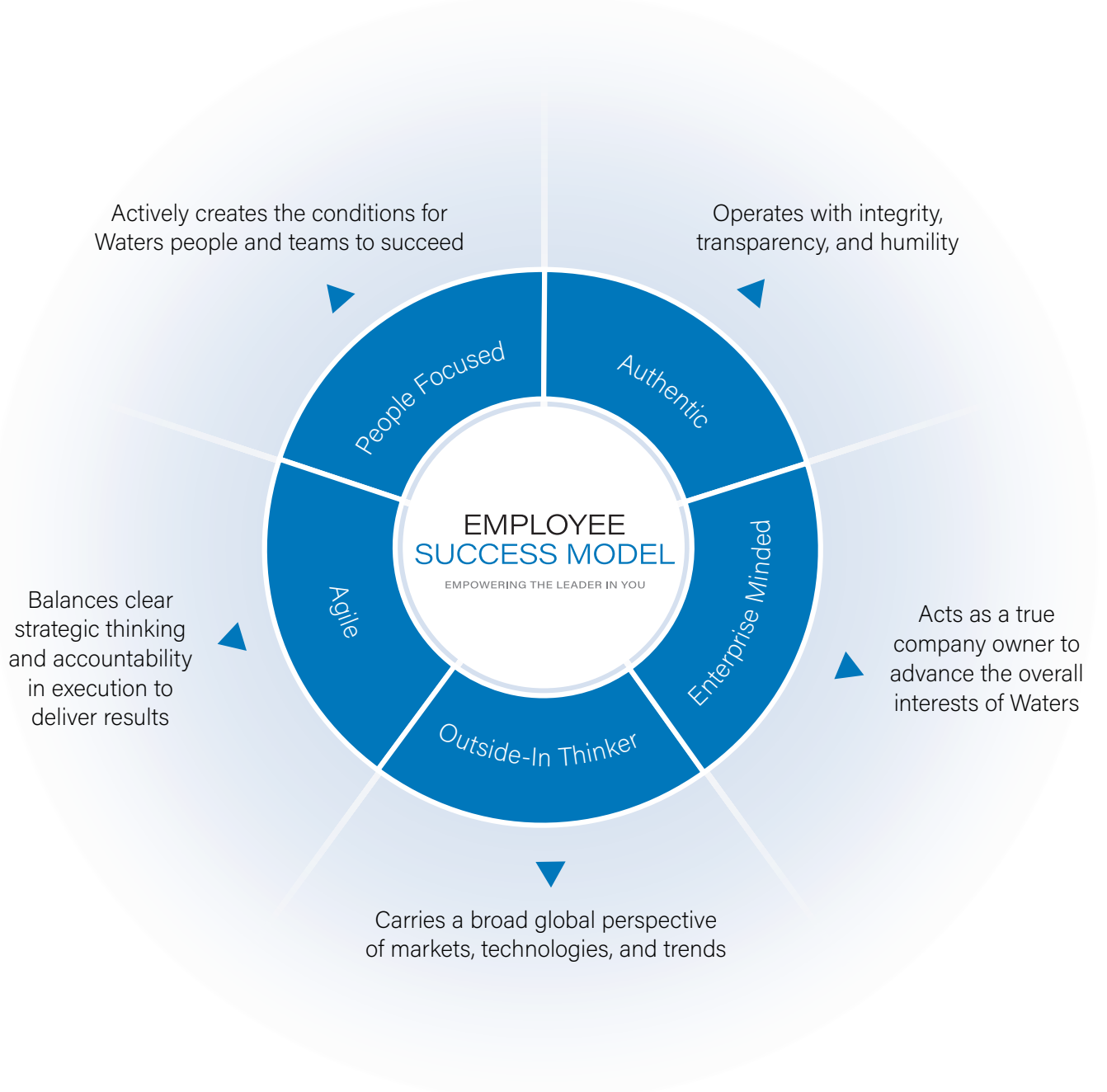
The centerpiece of our efforts is the “Employee Success Model,” which defines the key behaviors and attributes that drive personal and organizational success and helps develop all our employees as leaders. With a dual focus on the “how” as well as the “what,” it is the foundation of all our talent activities, including acquisition, development, performance evaluation, and rewards and recognition.

We have been working to enhance our digital learning opportunities and offer a global learning platform to our employees. We invested in iLearn, a leading e-learning platform featuring a collection of videos, podcasts, and digital & audio books, curated for and customizable by Waters employees. iLearn supports Waters employees in self-led professional development with tools on leadership, agility, and other topics that bring Waters’ Employee Success Model to life. Available in six languages plus English, iLearn can be accessed anywhere, anytime, on any device, to watch, read or listen.

Waters™
iLEARN

supports Waters employees in self-led professional development

Guided by our Employee Success Model, we continued to provide our leaders and managers an opportunity to continuously grow and develop their skills and capabilities through development programs for our new managers, and senior leaders. It is our goal that 100% of employees receive annual performance and career development reviews.



Our focus on global benefits is key to expanding traditional health and welfare programs and making well-being—physical, emotional, social, and financial—a priority.

Total rewards

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, and in 2020 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. 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.



Many of our well-being programs provided critical assistance to our employees during the COVID-19 virus pandemic.

Our focus on global benefits is key to expanding traditional health and welfare programs and making well-being—physical, emotional, social and financial—a priority. As part of our global rewards project, we implemented a global employee well-being platform to provide education tools and resources through a consistent delivery mechanism. Many of these programs (such as Employee Assistance Programs, Personal Well-Being Coaching, Ergonomic Assessments for remote working, Telehealth, etc.) became critical needs for our employee during the COVID-19 virus pandemic. Work life effectiveness and supporting the balance between personal and professional ambitions continues to be a priority. Our global recognition program (Impact) is important in recognizing the positive outcome employees deliver to our customers, our business, and our community, which is a critical driver of success and an enriched workplace.

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.



Employee health and safety

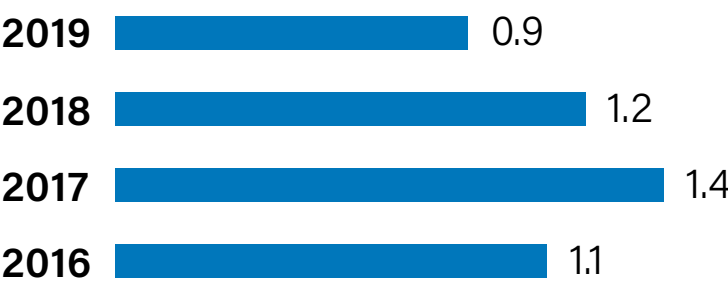
Waters is committed to maintaining a culture in which the health, safety, and well-being of all our employees is an integral part of our business. We regard the Duty of Care as more than operational safety; rather, it is workforce risk management. Our goal is to create and maintain an environment of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

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.

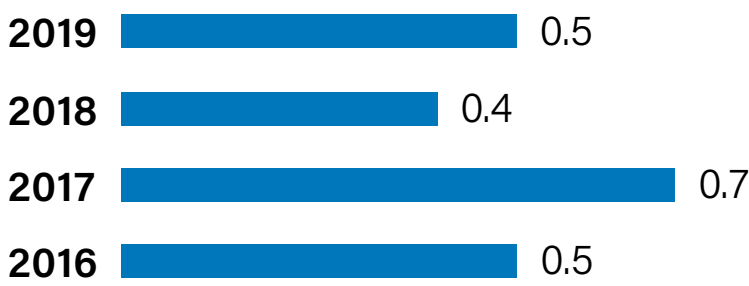
In 2019 and 2020, Waters implemented Health, Safety and Environmental (HSE) data management software to improve the timeliness, accuracy, and completeness of health, safety, and environmental data on a global basis. Use of the software will further facilitate development and tracking of leading indicators, global trend analysis, and sharing of best practices across our facilities.

Workplace safety rates (TRIR*)



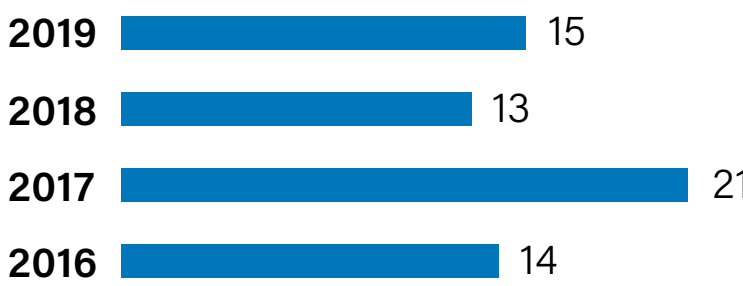
*Total recordable incident rate per 100 full-time employees

Workplace safety rates (LTIR*)



*Lost time incident rate recordable incident rate per 100 full-time employees

Number of lost time cases*



*Days where employee could not return to work (U.S.)

Our goal is to create and maintain an environment of zero harm for our employees.

A photograph of three scientists in a laboratory setting. On the left, a man with dark hair and safety glasses is seen in profile, wearing a white lab coat over a light blue shirt. In the center, a woman with curly brown hair and safety glasses is looking towards the man, holding a piece of paper and gesturing with her right hand. On the right, a woman with long dark hair and safety glasses is smiling and looking towards the other two. She is also wearing a white lab coat. The background is a blurred laboratory with various equipment and shelves. A blue circular graphic is overlaid on the left side of the image, containing the text "Operating with integrity".

Operating
with integrity

Corporate governance

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.

As a public company, we are committed to full and prompt public disclosure and transparent accounting and reporting. 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.



We are committed to full and prompt public disclosure and transparent accounting and reporting.

For more information on how Waters collects and uses personal data, please see our [Privacy Disclosures](#)

Governance documents

- [Audit Committee Charter \(pdf\)](#)
- [Nominating and Corporate Governance Committee Charter](#)
- [Compensation Committee Charter \(pdf\)](#)
- [Corporate Governance Guidelines](#)
- [Global Anti-Bribery & Anti-Corruption Compliance Policy](#)
- [Global Code of Business Conduct and Ethics](#)
- [Global Complaint Reporting Policy](#)
- [UK Tax Strategy \(pdf\)](#)
- [UK Gender Pay Gap Report 2019 \(pdf\)](#)
- [UK Gender Pay Gap Report 2018 \(pdf\)](#)
- [UK Gender Pay Gap Report 2017 \(pdf\)](#)
- [France Gender Equality Index 2019 \(pdf\)](#)

Investor relations

Waters attracts a significant percentage of the market's long-term, ESG-focused investors. Good governance starts at the top, where our Board of Directors (the "Board") and its committees are charged with ensuring that Waters' business is conducted in an ethical and responsible manner.

Board structure and composition

The Board of Directors and its various committees are charged with ensuring that our business is conducted and managed in a responsible manner. The board consists of nine members whose primary responsibility is to protect the long-term interests of Waters shareholders.

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.

We have added three new independent directors since 2017. Currently eight of the nine directors are considered independent under the applicable listing standards of the New York Stock Exchange and the company's independence criteria.

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.

Over more than 60 years in business, Waters has maintained a reputation for integrity.

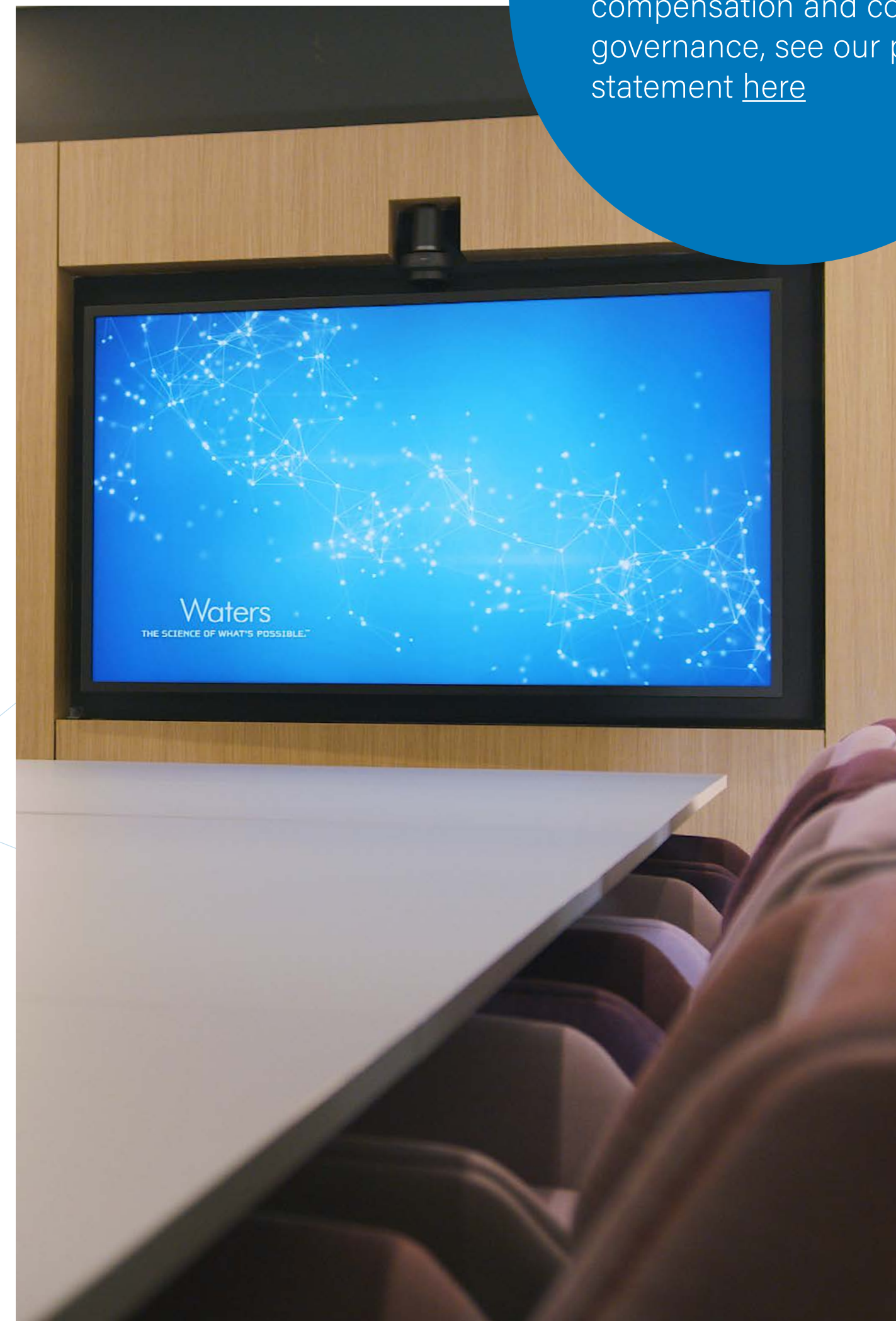
To learn more about our board composition, executive compensation and corporate governance, see our proxy statement [here](#)

Executive compensation

Waters' executive compensation program is designed to be both performance-based and market competitive. Its goals are to focus senior management attention on achieving financial and operating objectives that enhance long-term shareholder value, align the interests of senior management with shareholders, and attract and retain senior executive talent. Incentive design program changes we introduced in fiscal year 2020 allow us to reinforce key objectives linked to generating a growth mindset, rewarding individual performance and aligning with best practices. The combination of the new Annual Incentive Plan and new Long-Term Incentive programs will keep us focused on short-term goals, while driving us to deliver sustained long-term value creation to our shareholders. In 2019, as in previous years, the Compensation Committee engaged an independent outside consultant, who participated in committee meetings and advised on a range of compensation matters.

Public policy

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.





Benefiting society

Community engagement

For many years, in line with Waters’ mission to Deliver Benefit to customers and society, our philanthropy has supported the enhancement of human health and well-being. Our efforts have focused primarily on education, healthcare and community, which is evident in the diversity of the global charitable programs we lead as well as in local initiatives.

Education

We continue to enhance our STEM education initiatives. We completed our first global STEM Job Shadow program for middle and high school students in partnership with Junior Achievement. Waters employees volunteered their time and expertise to demonstrate science in action to STEM students, on-site in the Americas, Asia and the European Union.

“One hundred Waters employees participated in the program, which offered hands-on learning to approximately 200 students in six countries, including China, Ireland, Romania, Singapore, the United Kingdom, and the United States.”

The Ron Burton Training Village is an enrichment program for 6th-12th grade students at risk. Our partnership involves Waters scientists contributing time and expertise to their educational

advancement programming including hands-on classroom presentations and demonstrations. Waters has committed to initial funding for the development of the girls STEM program and providing science-based volunteers to coach and mentor the students.

Other regional education events included the *Girls STEM Summit* in Boston, where female scientists from Waters taught an *Introduction to Separation Science* class to interested girls, and in Manchester, UK, Waters partnered with the Science and Industry Museum to engage and educate students in the principles and use of mass spectrometry, including applications and how it is used and applied across a range for sectors such as healthcare and the environment.

Waters employees also created STEM Live events in response to the global surge of schooling from home and to provide a fun and interesting way for parents to interact with their kids. STEM Live events reached 38,700 people on Facebook, with more than 1,800 responses, and tripled the content reach of the average Waters tweet.

STEM Live social media content can be seen [here](#)



STEM Live Facebook events by Waters

38.7K
attendees

1.8K+
responses

STEM Job Shadow

100
Waters employees

200
students in six countries



Waters employees at the annual *Pan-Mass Challenge* in Massachusetts.

Healthcare

Our corporate and employee charitable donations support a broad range of healthcare institutions, from Boston Children’s Hospital to a leading cancer research center in the UK (The Christie), to community healthcare initiatives in India.

Waters India provided funds to the [IDL Foundation](#) in Bangalore to support an Eye Check and Treatment Camp for nearly 400 visually impaired people at the Modi [Eye Hospital](#). After the free examination, more than 100 were scheduled for cornea or cataract treatments and about 200 received eyeglasses and canes.

\$640K

raised for the Dana Farber Cancer Institute since 2017

In the U.S., through the *Pan-Mass Challenge*, Waters employees raised more than \$640,000 in donations for the Dana Farber Cancer Institute since 2017. The annual bike-a-thon across Massachusetts, established in 1980, has grown to draw 6,700 cyclists from around the world and, significantly, the Institute receives 100% of every dollar raised. In 2019, 37 Waters riders raised more than \$183,000 for cancer research.

Community

Waters employees continue to volunteer their time and talent as well as their dollars to help communities throughout the world, from packaging 20,000 meals for distribution in Mozambique ([Rise Against Hunger](#)) to coaching and mentoring underprivileged youth in the U.S., to donations to more



Waters employees volunteering for *Rise Against Hunger*.

250+

charitable organizations have recieved donations

than 250 distinct charitable organizations with local and global impact. At the corporate level, Waters’ donations to the Red Cross continue as an integral component of our commitment to supporting communities in need where we work and live.

At our TA Instruments’ New Castle, DE facility, over 200 employees made and packaged 3,000 lunches over the summer that were delivered by our facilities team to Emmanuel Dining Room in Delaware. TA employees also participated in an “Adopt-a-Child” Program by fulfilling wish lists from 52 needy children at Ministry of Caring.

During the early months of the COVID-19 pandemic, Waters donated \$100,000 to organizations such as [Direct Relief](#) and the [CDC Foundation](#) that supplied personal protective equipment for frontline workers.



GRI index

General disclosures

| Disclosure # | Disclosure title | Reference/Location |
|--------------|--|--|
| 102-1 | Name of the organization | Waters Corporation |
| 102-2 | Activities, brands, products, and services | About Us, page 4 ; 2019 10-K, page 1 ; Proxy, page 1 |
| 102-3 | Location of headquarters | 34 Maple Street, Milford, MA 01757 |
| 102-4 | Location of operations | 2019 10-K, page 19 |
| 102-5 | Ownership and legal form | Waters is a publicly traded corporation (NYSE:WAT) and is represented in 85 countries around the world |
| 102-6 | Markets served | 2019 10-K, page 2 |
| 102-7 | Scale of the organization | 2019 10-K, page 2 |
| 102-8 | Information on employees and other workers | 2019 10-K, page 9 |
| 102-9 | Supply chain | Supply Chain, page 13 ; 2019 10-K, page 7 |
| 102-10 | Significant changes to the organization and its supply chain | No significant changes in 2019 |
| 102-11 | Precautionary Principle or approach | The precautionary principle does not explicitly guide decisions made by Waters |
| 102-12 | External initiatives | Benefiting Society, page 22 |
| 102-13 | Membership of associations | 2019 Partnerships |
| 102-14 | Statement from senior decision-maker | Leadership Letter, page 3 |

| Disclosure # | Disclosure title | Reference/Location |
|--------------|---|---|
| 102-15 | Key impacts, risks, and opportunities | Governance, page 20 ; Annual Report, page 12 |
| 102-16 | Values, principles, standards, and norms of behavior | Leadership Letter, page 3 ; Governance, page 20 |
| 102-17 | Mechanisms for advice and concerns about ethics | Proxy, page 19 |
| 102-18 | Governance structure | Governance, page 20 ; Proxy, page 14 |
| 102-20 | Executive-level responsibility for economic, environmental, and social topics | Governance, page 20 |
| 102-21 | Consulting stakeholders on economic, environmental, and social topics | Materiality, page 5 |
| 102-22 | Composition of the highest governance body and its committees | Governance, page 20 |
| 102-23 | Chair of the highest governance body | Governance, page 20 |
| 102-24 | Nominating and selecting the highest governance body | Proxy, page 10 |
| 102-25 | Conflicts of interest | Proxy, page 14 |
| 102-26 | Role of highest governance body in setting purpose, values, and strategy | Governance, page 20 ; Proxy, page 14 |
| 102-27 | Collective knowledge of highest governance body | Proxy, page 3 |
| 102-28 | Evaluating the highest governance body's performance | Proxy, page 11 |
| 102-29 | Identifying and managing economic, environmental, and social impacts | Materiality, page 5 |
| 102-30 | Effectiveness of risk management processes | Governance, page 20 ; Proxy page 14 |
| 102-31 | Review of economic, environmental, and social topics | Governance, page 20 |
| 102-32 | Highest governance body's role in sustainability reporting | Governance, page 20 |

| Disclosure # | Disclosure title | Reference/Location |
|--------------|--|-------------------------------------|
| 102-33 | Communicating critical concerns | Proxy, page 19 |
| 102-35 | Remuneration policies | Proxy, page 18 |
| 102-36 | Process for determining remuneration | Proxy, page 18 |
| 102-37 | Stakeholders' involvement in remuneration | Proxy, page 18 |
| 102-38 | Annual total compensation ratio | Proxy, page 54 |
| 102-40 | List of stakeholder groups | Materiality, page 5 |
| 102-41 | Collective bargaining agreements | 2019 10-K, page 9 |
| 102-42 | Identifying and selecting stakeholders | Materiality, page 5 |
| 102-43 | Approach to stakeholder engagement | Materiality, page 5 |
| 102-44 | Key topics and concerns raised | Materiality, page 5 |
| 102-45 | Entities included in the consolidated financial statements | 2019 10-K |
| 102-46 | Defining report content and topic Boundaries | Materiality, page 5 |
| 102-47 | List of material topics | Materiality, page 5 |
| 102-48 | Restatements of information | None |
| 102-49 | Changes in reporting | None |
| 102-50 | Reporting period | Fiscal Year 2019 |
| 102-51 | Date of most recent report | 10/12/2019 |

| Disclosure # | Disclosure title | Reference/Location |
|--------------|--|--|
| 102-52 | Reporting cycle | Annual |
| 102-53 | Contact point for questions regarding the report | andrew_pastor@waters.com |
| 102-54 | Claims of reporting in accordance with the GRI Standards | Core level |
| 102-55 | GRI content index | GRI Index, page 25 |
| 102-56 | External assurance | None |

Economic

Economic performance¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|--|--|
| 201-1 | Direct economic value generated and distributed | Annual Report; 2019 10-K |
| 201-2 | Financial implications and other risks and opportunities due to climate change | CDP Climate response ; 2019 10-K |
| 201-3 | Defined benefit plan obligations and other retirement plans | Careers |
| 201-4 | Financial assistance received from government | 2019 10-K, page 16 |

Indirect economic impacts¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|---|---|
| 203-1 | Infrastructure investments and services supported | Sustainability by Design (Taunton), page 12 |

Anti-corruption¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|--|--|
| 205-1 | Operations assessed for risks related to corruption | Global Anti-Bribery & Anti-Corruption Policy |
| 205-2 | Communication and training about anti-corruption policies and procedures | Global Anti-Bribery & Anti-Corruption Policy |
| 205-3 | Confirmed incidents of corruption and actions taken | Global Anti-Bribery & Anti-Corruption Policy |

¹ Material topic managed as part of company strategy

Environmental

Energy¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|--|---|
| 302-1 | Energy consumption within the organization | CDP Climate response ; Reducing Our Environmental Impact, page 11 |
| 302-2 | Energy consumption outside of the organization | CDP Climate response ; Reducing Our Environmental Impact, page 11 |
| 302-3 | Energy intensity | CDP Climate response ; Reducing Our Environmental Impact, page 11 |
| 302-4 | Reduction of energy consumption | CDP Climate response ; Reducing Our Environmental Impact, page 11 |
| 302-5 | Reductions in energy requirements of products and services | ACQUITY, page 8 |

Water¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|-------------------|--|
| 303-4 | Water discharge | Reducing Our Environmental Impact, page 11 |
| 303-5 | Water consumption | Reducing Our Environmental Impact, page 11 |

Emissions¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|--------------------------------|---|
| 305-1 | Direct (Scope 1) GHG emissions | CDP Climate response ; Reducing Our Environmental Impact, page 11 |

¹ Material topic managed as part of company strategy

Emissions¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|---|---|
| 305-2 | Energy indirect (Scope 2) GHG emissions | CDP Climate response ; Reducing Our Environmental Impact, page 11 |
| 305-3 | Other indirect (Scope 3) GHG emissions | CDP Climate response ; Reducing Our Environmental Impact, page 11 |
| 305-4 | GHG emissions intensity | CDP Climate response ; Reducing Our Environmental Impact, page 11 |
| 305-5 | Reduction of GHG emissions | CDP Climate response ; Reducing Our Environmental Impact, page 11 |

Effluents and waste¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|------------------|--------------------|
|--------------|------------------|--------------------|

| | | |
|-------|-----------------------------------|--|
| 306-2 | Waste by type and disposal method | Health, Safety and Environmental Policy, page 18 |
|-------|-----------------------------------|--|

Environmental compliance¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|------------------|--------------------|
|--------------|------------------|--------------------|

| | | |
|-------|--|------|
| 307-1 | Non-compliance with environmental laws and regulations | None |
|-------|--|------|

Effluents and waste¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|------------------|--------------------|
|--------------|------------------|--------------------|

| | | |
|-------|--|--------------------------------------|
| 306-1 | Water discharge by quality and destination | Water table, page 12 |
|-------|--|--------------------------------------|

¹ Material topic managed as part of company strategy

Social

Employment¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|--|--|
| 401-1 | New employee hires and employee turnover | Leading by Example in Employee Development and Engagement, page 15 |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Careers |

Occupational health and safety¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|---|---|
| 403-1 | Occupational health and safety management system | Health, Safety and Environmental Policy; Nurturing our Culture, Health, Safety and Wellbeing, page 18 |
| 403-2 | Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities | Health, Safety and Environmental Policy; Nurturing our Culture, Health, Safety and Wellbeing, page 18 |
| 403-9 | Work-related injuries | Health, Safety and Environmental Policy; Nurturing our Culture, Health, Safety and Wellbeing, page 18 |

Training and education¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|--|--|
| 404-2 | Programs for upgrading employee skills and transition assistance programs | Leading by Example in Employee Development and Engagement, page 15 |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | Developing our People, page 16 |

¹ Material topic managed as part of company strategy

Diversity and equal opportunity¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|--|-------------------------------|
| 405-1 | Diversity of governance bodies and employees | Proxy, page 3 |

Non-discrimination¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|--|------------------------------------|
| 406-1 | Incidents of discrimination and corrective actions taken | 2019 10-K, page 20 |

Freedom of association and collective bargaining¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|--|--|
| 407-1 | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | Supply chain sustainability, page 13 |

Forced or compulsory labor¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|--|--|
| 409-1 | Operations and suppliers at significant risk for incidents of forced or compulsory labor | Supply chain sustainability, page 13 |

¹ Material topic managed as part of company strategy

Local communities¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|--|---|
| 413-1 | Operations with local community engagement, impact assessments, and development programs | Community Engagement, page 23 |

Public policy¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|-------------------------|--|
| 415-1 | Political contributions | Public Policy, page 21 |

Customer health and safety¹

| Disclosure # | Disclosure title | Reference/Location |
|--------------|---|------------------------------|
| 416-1 | Assessment of the health and safety impacts of product and service categories | LCA, page 14 |
| 416-2 | Incidents of non-compliance concerning the health and safety impacts of products and services | None |

¹ Material topic managed as part of company strategy

Awards and recognition



ACE
Achievement in Customer
Excellence awards program



30% Club
30% Club membership (for representation
of women on our board of directors)



CDP
CDP Climate respondent



Forbes Global 2000
The World's Best Employers #177



We seek feedback from stakeholders each year, which informs our selection of content for sustainability reporting. You can contact us via email at sustainability@waters.com

About this report

This sustainability report covers Waters’ approach to sustainability and corporate responsibility and our global progress on environmental, social, and governance (ESG) topics through the 2019 calendar year, with key highlights from 2019 and the first half of 2020.

This report was developed in accordance with the Core Level of the Global Reporting Initiative (GRI) Sustainability Reporting Standards as noted in the GRI Index starting on page 25. We published our most recent sustainability report in 2019, which contained data covering the 2014 to 2018 calendar years.

“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 statements. Without limiting the foregoing, the words “will,” “believes,” “anticipates,” “expects,” “estimates” and similar expressions, whether in the negative or affirmative, are intended to identify forward-looking statements. 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 for a variety of reasons, including the factors that are discussed in the sections entitled “Forward-Looking Statements” and “Risk Factors” of the Company’s annual report on Form 10-K for the year ended December 31, 2019 as filed with the Securities and Exchange Commission (“SEC”), as updated by the Company’s subsequent 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.”

A large white circle containing the word "Waters" with a trademark symbol. Thin white lines extend from the circle towards the top right and bottom right corners of the slide, ending in smaller white circles.

Waters™

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