

# Q3 2025 Earnings Call Presentation

November 4, 2025

# Disclaimer

**Forward-Looking Statements:** This presentation contains forward-looking statements regarding future results and events, including financial and operational guidance and projected estimates. For this purpose, any statements that are not statements of historical fact may be deemed forward-looking statements. Words such as “may,” “will,” “expect,” “plan,” “anticipate,” “estimate,” “intend,” “outlook,” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements may include statements regarding future operating and financial performance, market growth and drivers of market growth, success of our products, and customer trends. Forward-looking statements in this presentation are based on the expectations and assumptions of Waters Corporation (the “Company” or “Waters”) as of the date of this presentation and are neither predictions nor guarantees of future events or performance. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof and should not be relied upon as representing the Company’s estimates or views as of any date subsequent to the date of this presentation. Each of these forward-looking statements involves risks and uncertainties, and actual results may differ materially from such forward-looking statements for a variety of reasons, including and without limitation, those factors relating to the impact on Waters’ operating results throughout the Company’s various market sectors or geographies from economic, environmental, regulatory, trade and political uncertainties, and the potential impacts of the U.S. government shutdown that began in October 2025. Furthermore, important factors related to the proposed transaction between the Company, Augusta SpinCo Corporation (“SpinCo”) and Becton, Dickinson and Company (“BD”) could cause actual results to differ materially from those currently anticipated, including that one or more closing conditions to the transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the stockholders of Waters may not be obtained, the risk that the proposed transaction may not be completed on the terms or in the time frame expected by Waters, or at all, unexpected costs, charges or expenses resulting from the proposed transaction, uncertainty of the expected financial performance of the combined company following completion of the proposed transaction, failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the businesses of Waters and SpinCo, on the expected timeframe or at all, the ability of the combined company to implement its business strategy, difficulties and delays in the combined company achieving revenue and cost synergies, inability of the combined company to retain and hire key personnel, the occurrence of any event that could give rise to termination of the proposed transaction, the risk that stockholder litigation in connection with the proposed transaction or other litigation, settlements or investigations may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability, evolving legal, regulatory and tax regimes, changes in general economic and/or industry specific conditions or any volatility resulting from the imposition of and changing policies around tariffs, actions by third parties, including government agencies, the risk that the anticipated tax treatment of the proposed transaction is not obtained, the risk of greater than expected difficulty in separating the business of SpinCo from the other businesses of BD, risks related to the disruption of management time from ongoing business operations due to the pendency of the proposed transaction, or other effects of the pendency of the proposed transaction on the relationship of any of the parties to the transaction with their employees, customers, suppliers, or other counterparties. We discuss various factors that may cause the Company’s actual results to differ from those expressed or implied in the forward-looking statements in this presentation in the sections entitled “Forward-Looking Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and “Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission (“SEC”) on February 25, 2025, as updated by the Company’s subsequent filings with the SEC, including the Company’s Quarterly Reports on Form 10-Q. Except as required by law, the Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

It should also be noted that projected financial information for the combined businesses of the Company and SpinCo included in this presentation is based on management’s estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of the Company or SpinCo. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to, the risks that: a condition to the closing of the proposed transaction may not be satisfied; a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; the Company is unable to achieve the synergies and value creation contemplated by the proposed transaction; the Company is unable to promptly and effectively integrate SpinCo’s businesses; management’s time and attention is diverted on transaction related issues; disruption from the transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of the combined company declines following the proposed transaction; legal proceedings are instituted against the Company, BD or the combined company; the Company, SpinCo or the combined company is unable to retain key personnel; and the announcement or the consummation of the proposed transaction has a negative effect on the market price of the capital stock of Waters and BD or on the Company’s and BD’s operating results.

**Non-GAAP Financial Measures:** To supplement the Company’s financial statements presented on a GAAP basis, the Company has provided certain non-GAAP financial measures, such as constant currency revenue, and non-GAAP diluted earnings per share. Management uses these non-GAAP financial measures to evaluate the Company’s operating performance in a manner that allows for meaningful period-to-period comparison and analysis of trends in its business. Management believes that such measures are important in comparing current results with prior period results and are useful to investors and financial analysts in assessing the Company’s operating performance. The non-GAAP financial information presented herein should be considered in conjunction with, and not as a substitute for, the financial information presented in accordance with GAAP. Management strongly encourages investors to review the Company’s consolidated financial statements and publicly filed reports in their entirety. The Company’s definition of these non-GAAP financial measures may differ from similarly titled measures used by others. The non-GAAP financial measures used in this presentation adjust for specified items that can be highly variable or difficult to predict. Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures set forth in the Appendix to this presentation and also included in the Company’s press release dated November 4, 2025, available on the Company’s website at: <https://ir.waters.com/>.

**Additional Information and Where to Find It:** This presentation is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy or exchange any securities or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. It does not constitute a prospectus or prospectus equivalent document. No offering or sale of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the “Securities Act”), and otherwise in accordance with applicable law.

In connection with the proposed transaction between the Company, SpinCo and BD, the parties intend to file relevant materials with the SEC, including, among other filings, a registration statement on Form S-4 to be filed by the Company (the “Form S-4”) that will include a preliminary proxy statement/prospectus of the Company and a definitive proxy statement/prospectus of the Company, the latter of which will be mailed to stockholders of the Company, and a registration statement on Form 10 to be filed by SpinCo that will incorporate by reference certain portions of the Form S-4 and will serve as an information statement/prospectus in connection with the spin-off of SpinCo from BD. INVESTORS AND SECURITY HOLDERS OF THE COMPANY AND BD ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE INFORMATION STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Form S-4 and the proxy statement/prospectus (when available) and other documents filed with the SEC by the Company, SpinCo or BD through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by the Company will be available free of charge on the Company’s website at [waters.com](http://waters.com) under the tab “About Waters” and under the heading “Investor Relations” and subheading “Financials—SEC Filings.” Copies of the documents filed with the SEC by BD and SpinCo will be available free of charge on BD’s website at [bd.com](http://bd.com) under the tab “About BD” and under the heading “Investors” and subheading “SEC Filings.”

**Participants in the Solicitation:** The Company and BD and their respective directors and executive officers may be considered participants in the solicitation of proxies from the Company’s stockholders in connection with the proposed transaction. Information about the directors and executive officers of the Company is set forth in its Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 25, 2025, and its proxy statement for its 2025 annual meeting, which was filed with the SEC on April 9, 2025. To the extent holdings of the Company’s securities by its directors or executive officers have changed since the amounts set forth in such filings, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC. Information about the directors and executive officers of the Company and other information regarding the potential participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction. Information about the directors and executive officers of BD is set forth in its Annual Report on Form 10-K for the year ended September 30, 2024, which was filed with the SEC on November 27, 2024, and its proxy statement for its 2025 annual meeting, which was filed with the SEC on December 19, 2024. To the extent holdings of BD’s securities by its directors or executive officers have changed since the amounts set forth in such filings, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) and from Waters’ website and BD’s website as described above.

## Key Messages

Waters™

Innovation Driving Differentiated Performance

Strong Execution Delivering on our Growth Strategy

Positioned to Unlock Next Wave of Impact in 2026

# Q3 2025 Results

Waters™

Q3 2025 Revenue

**\$800M**

As Reported: **+8%**

CC Revenue Growth

**+8%**

FX: **+0%**

CC Instrument  
Growth

**+6%**

+HSD LC-MS Growth

CC Recurring Revenue  
Growth

**+9%**

Q3 2025 EPS  
Non-GAAP

**\$3.40**



Growth

**+16%**

+17% in CC

CC: Constant Currency; growth rates are versus prior year. HSD = High Single Digits

Note: Growth measures presented in constant currency and non-GAAP EPS are non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also included in the Company's press release dated November 4, 2025, available on the Company's website at: <https://ir.waters.com/>.

# Innovation & Execution Driving Strong Momentum...

Waters™

## New Products

3Q25 Sequential Growth  
in Instrument Sales<sup>1</sup>  
(3Q / 2Q)

**+11%**

**Q/Q Instrument Ramp**  
(3Q25 / 2Q25)

**New Product Innovation** Continues  
to Yield Excellent Results



**alliance<sup>IS</sup>**  
**+300%**

3Q25 Sales  
Growth Y/Y<sup>2</sup>



**Xevo™**  
TQ ABSOLUTE+XR

**+30%**

3Q25 Sales  
Growth Y/Y<sup>3</sup>

## Idiosyncratic Growth Drivers

**GLP-1s**

**+2x**

3Q25 GLP-1  
Sales Growth  
Y/Y<sup>4</sup>

**PFAS**

**+30%**

3Q25 PFAS  
Order Growth  
Y/Y<sup>5</sup>

**Generics**

**+17%**

3Q25 India  
Sales Growth  
Y/Y<sup>6</sup>

## BioAnalytical Characterization



**MALS in Pharma QC**



**BioAccord™  
SYSTEM**

**LC-MS in Process Dev  
& Pharma QC**

Note: 1. Instrument sales grew 11% sequentially on an as reported basis in 3Q25 versus 2Q25. 2. Waters Alliance IS sales grew +300% in constant currency in 3Q25 compared to 3Q24. 3. Waters Xevo TQ Absolute sales grew +30% in constant currency in 3Q25 compared to 3Q24. 4. GLP-1 sales grew approximately 100% in constant currency in 3Q25 compared to 3Q24. 5. PFAS orders grew approximately 30% in constant currency in 3Q25 compared to 3Q24. 6. Total company India sales grew 17% in constant currency in 3Q25 compared to 3Q24. Constant currency revenue growth is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is included in the Appendix to this presentation and is also available on the Company's website at: <https://ir.waters.com>

# Double-Digit Chemistry Growth Also Led by New Products

Waters™

YTD-25 Y/Y  
Sales Growth in CC<sup>1</sup>

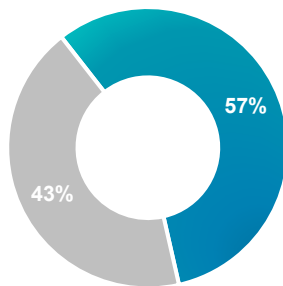
**+11%**

Chemistry  
Growth



## Solving Key Unmet Needs...

**>50% of Pharma Pipeline<sup>2</sup>**



### Biologics & Novel Modalities

- Monoclonal Antibodies
- GLP-1 Peptides
- ADCs
- Viral Vectors
- LNPs
- C&GT
- Etc.

5 New  
Products  
launched in  
past 9  
Months

Small Molecule

## ...w/ New BioSeparations Products



High Performance  
Bio-inert Surfaces



Next-Gen Size Exclusion  
Chromatography (SEC)



Protein A Affinity



Slalom  
Chromatography (SC)

Note: 1. Denotes growth in constant currency on a year-over-year basis. 2. Internal & BCG analysis based on analysis of current pharma pipeline.

## ...Resulting in Broad Pharma Strength

Waters™

### 3Q25 Y/Y CC Pharma Sales Growth

**Americas**

**+12%**

**Europe**

**+7%**

**China**

**+21%**

**Asia ex-China**

**+10%**

**TOTAL**

**+11%**

**= Our Growth Strategy is Delivering**

Note: Constant currency revenue growth is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is included in the Appendix to this presentation and is also available on the Company's website at: <https://ir.waters.com/>.



## A Perfect Example of Waters' Innovation Model

Transforming Complex  
Technology Into...

**XeVO™**

CDMS

LAUNCHED OCT 2025

**Serving the Most Complex  
Modalities in Process Dev. &  
Manufacturing QA/QC**

- For ~40% of Large Mol Pipeline<sup>1</sup>
- Delivers results ~10x faster,  
w/ 1% of the sample volume<sup>2</sup>
- TAM: **\$350M** growing HSD-LDD<sup>3</sup>

...Simple & Easy to Use  
Instruments



Note: TAM = Total Addressable Market. 1. Based on internal analysis of the pharma pipeline by modality; Data source: Evaluate Pharma. 2. Based on Waters internal analysis and estimates. 3. Total Addressable Market (TAM) sizing and market growth rates are Waters internal estimates incorporating internal analysis, consulting data, industry reports and market research, and are based on current and recent historical growth rate data for more nascent, high-growth markets. HSD = High Single Digits; LDD = Low Double Digits



# Positioned to Unlock Next Wave of Impact in 2026

Waters™

## Building the Empower 'Superhighway'



### Extending Compliant Informatics to Bioanalytics

Adding new detectors to Empower

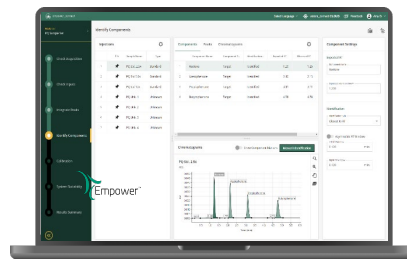
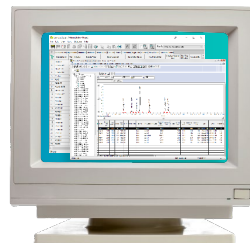


### Adding Premium Features to Address Unmet Needs



### Driving On-Prem to Subscription Model

Leveraging 420K Empower users<sup>1</sup>



### Leverages AI/ML to:

- Enhance Utilization
- Reduce Errors
- Minimize Compliance Risks

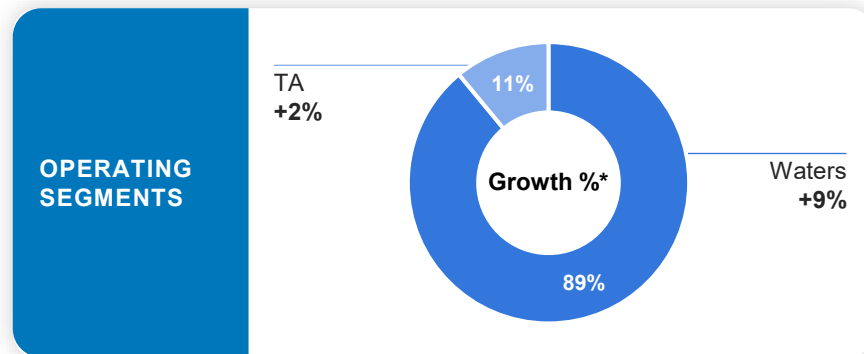
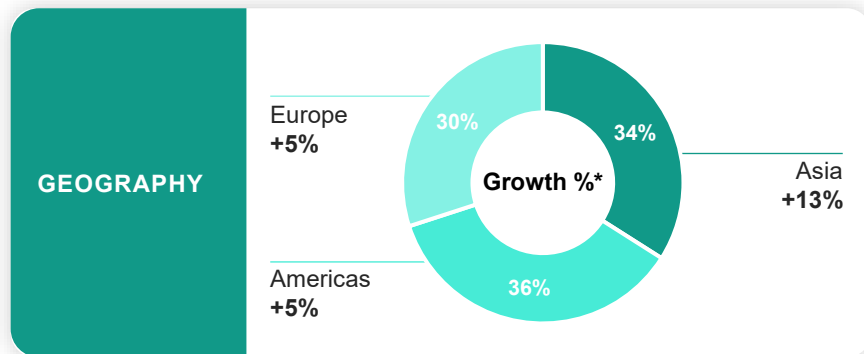
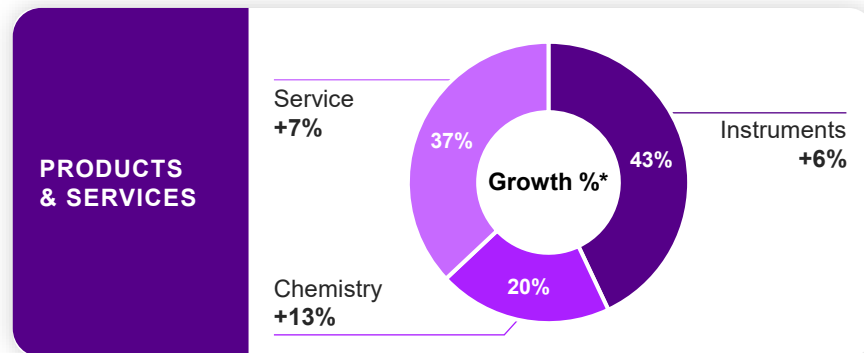
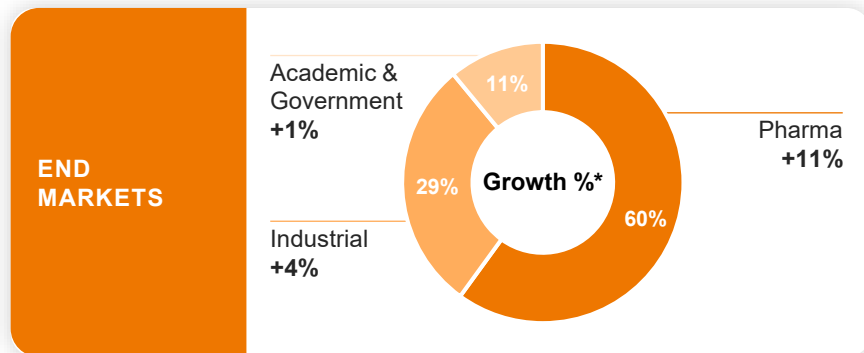
Note: 1. Individual Empower users are estimates as of December 31, 2024, and are based on internal analysis

## Integration Planning is Well Underway & Progressing Rapidly



- 1 **Two Integration Summits** held at Milford HQ w/ 120+ senior leaders – establishing shared vision and priorities
- 2 Refined Pre-Day 1, Day 1, and Day 100 master plans and achieved alignment on **operationalization of transition service agreements**
- 3 **Clear synergy delivery action plan**, across 6 business unit workstreams & 10 functional workstreams **fully mobilized for Day 1**

# Q3 2025 Revenue Stratification



\* % Revenue Growth Q3 2025 vs. Q3 2024 in Constant Currency  
 Note: No difference in # of days between Q3 2025 and Q3 2024

Constant currency revenue growth is a non-GAAP financial measure. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also available on the Company's website at: <https://ir.waters.com>

# FY & Q4 2025 Guidance

Waters™

## FY 2025

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

**+6.7% to +7.3%**

FX (0.2%)

Reported Growth +6.5% to +7.1%

NON-GAAP EPS

**\$13.05 to \$13.15**

## Q4 2025

**Constant Currency  
Revenue Growth vs. Q4 2024**

**+5.0% to +7.0%**

FX +0.2%

Reported Growth +5.2% to +7.2%

NON-GAAP EPS

**\$4.45 to \$4.55**

**FY Net Interest Exp.**  
**\$36M**

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

**FY Guide**  
**Notes**

**FY Avg. Shares**  
**59.7M**

**FY CC EPS Growth**  
**+11%**

Based on current FX rate assumptions. Constant currency revenue growth and non-GAAP EPS are non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also available on the Company's website at: <https://ir.waters.com/>

# Q3 2025 Earnings Call Presentation

 Q&A Session

# Appendix

## *GAAP to Non-GAAP Reconciliations*

# Q3 2025 Sales - Reported & Constant Currency Growth

Waters™

(in millions USD)		2025	2024	% Growth Reported	Impact of Currency	% Growth Constant Currency
Operating Segments	Waters	713.4	655.7	9%	0%	9%
	TA	86.5	84.7	2%	1%	2%
End Markets	Pharmaceutical	479.8	430.1	12%	1%	11%
	Industrial	235.7	227.7	3%	(1%)	4%
	Academic & Government	84.4	82.4	2%	1%	1%
Geography	Asia	269.7	251.3	7%	(5%)	13%
	Americas	292.8	279.1	5%	0%	5%
	Europe	237.4	209.8	13%	8%	5%
Products & Services	Instruments	341.5	323.1	6%	0%	6%
	Service	299.9	278.3	8%	1%	7%
	Chemistry	158.5	138.9	14%	1%	13%
	Total Recurring	458.4	417.2	10%	1%	9%
Total Sales – Q3		799.9	740.3	8%	0%	8%

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



# Q3 2025 & YTD-25 Sales - Reported & Constant Currency Growth Waters™

(in millions USD)		2025	2024	% Growth Reported	Impact of Currency	% Growth Constant Currency
Pharmaceutical	Americas	175.9	156.7	12%	0%	12%
	Europe	158.3	137.5	15%	8%	7%
	China	56.1	45.2	24%	3%	21%
	Asia ex-China	89.4	90.7	(1%)	(11%)	10%
<b>Pharmaceutical Sales – Q3</b>		<b>479.8</b>	<b>430.1</b>	<b>12%</b>	<b>1%</b>	<b>11%</b>

(in millions USD)		2025	2024	% Growth Reported	Impact of Currency	% Growth Constant Currency
Products & Services	Instruments	912.8	859.1	6%	0%	7%
	Service	859.0	812.4	6%	(1%)	6%
	Chemistry	461.1	414.2	11%	0%	11%
	Total Recurring	1,320.1	1,226.6	8%	0%	8%
<b>Total Sales – YTD</b>		<b>2,232.9</b>	<b>2,085.7</b>	<b>7%</b>	<b>0%</b>	<b>7%</b>

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

# Q3 2025 Earnings Per Share & FY 2025 and Q4 2025 Guidance

Waters™

Earnings Per Share		
	Q3 2025	Q3 2024
<b>GAAP</b>	<b>\$ 2.50</b>	<b>\$ 2.71</b>
Adjustments:		
Purchased intangibles amortization (a)	\$ 0.15	\$ 0.15
Restructuring costs and certain other items (b)	\$ 0.02	\$ 0.02
ERP implementation and transformation costs (c)	\$ 0.08	\$ -
Acquisition related costs (d)	\$ 0.47	\$ -
Litigation provision (e)	\$ -	\$ 0.02
Financing costs (f)	\$ 0.18	\$ 0.03
<b>Adjusted Non-GAAP</b>	<b>\$ 3.40</b>	<b>\$ 2.93</b>
Foreign Exchange Impact	\$ 0.04	
<b>Adjusted Non-GAAP in constant currency</b>	<b>\$ 3.44</b>	
<b>Adjusted Non-GAAP % growth in constant currency</b>	<b>17%</b>	

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

FY 2025 and Q4 2025 Guidance						
Projected Sales	FY 2025			Q4 2025		
<b>Constant currency sales growth rate*</b>	<b>6.7%</b>	<b>-</b>	<b>7.3%</b>	<b>5.0%</b>	<b>-</b>	<b>7.0%</b>
Currency translation impact	(0.2%)	-	(0.2%)	0.2%	-	0.2%
<b>Sales growth rate as reported</b>	<b>6.5%</b>	<b>-</b>	<b>7.1%</b>	<b>5.2%</b>	<b>-</b>	<b>7.2%</b>

Projected Earnings Per Diluted Share	FY 2025			Q4 2025		
<b>GAAP earnings per diluted share</b>	<b>\$ 11.10</b>	<b>-</b>	<b>\$ 11.20</b>	<b>\$ 4.10</b>	<b>-</b>	<b>\$ 4.20</b>
Adjustments:						
Purchased intangibles amortization (a)	\$ 0.60	-	\$ 0.60	\$ 0.15	-	\$ 0.15
Restructuring costs and certain other items (b)	\$ 0.08	-	\$ 0.08	\$ 0.01	-	\$ 0.01
ERP implementation and transformation costs (c)	\$ 0.25	-	\$ 0.25	\$ 0.07	-	\$ 0.07
Acquisition related costs (d)	\$ 0.78	-	\$ 0.78	\$ 0.11	-	\$ 0.11
Retention bonus obligation (g)	\$ 0.05	-	\$ 0.05	\$ -	-	\$ -
Financing costs (f)	\$ 0.19	-	\$ 0.19	\$ 0.01	-	\$ 0.01
<b>Adjusted non-GAAP earnings per diluted share</b>	<b>\$ 13.05</b>	<b>-</b>	<b>\$ 13.15</b>	<b>\$ 4.45</b>	<b>-</b>	<b>\$ 4.55</b>

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

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



Waters™