



Agilent Technologies Q2'22 Results Presentation

Safe Harbor

These presentations contain forward-looking statements (including, without limitation, information, and future guidance on the company's goals, priorities, revenue, revenue growth, earnings per share, operating margin, operating cash flow, capital expenditures, capital allocation, growth opportunities, new products and solutions, customer service and innovation plans, financial condition and considerations, impact of acquisitions, share repurchases, dividends, the markets the company sells into, operations, manufacturing site plans and tax rates) that involve risks and uncertainties that could cause results of Agilent to differ materially from management's current expectations. The words "anticipate," "plan," "estimate," "expect," "intend," "will," "should," "forecast," "project" and similar expressions, as they relate to the company, are intended to identify forward-looking statements.

In addition, other risks that the company faces in running its operations include the ability to execute successfully through business cycles; the ability to successfully adapt its cost structures to continuing changes in business conditions; ongoing competitive, pricing and gross margin pressures; the risk that our strategic and cost-cutting initiatives will impair our ability to develop products and remain competitive and to operate effectively; the impact of geopolitical uncertainties on our markets and our ability to conduct business; the impact of currency exchange rates on our financial results; the ability to improve asset performance to adapt to changes in demand; the ability to successfully introduce new products at the right time, price and mix, the adverse impacts of and risks posed by the COVID-19 pandemic, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our quarterly report on Form 10-Q for the quarter ended January 31, 2022.

The company assumes no obligation to update the information in these presentations. These presentations and the Q&A that follows include non-GAAP measures. Non-GAAP measures exclude primarily the impacts of asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs, change in fair value of contingent consideration, loss on extinguishment of debt, business exit and divestiture costs, pension settlement loss and net gain on equity securities. We also exclude any tax benefits that are not directly related to ongoing operations and which are either isolated or are not expected to occur again with any regularity or predictability. With respect to the company's guidance, most of these excluded amounts pertain to events that have not yet occurred and are not currently possible to estimate with a reasonable degree of accuracy. Accordingly, no reconciliation to GAAP amounts has been provided.

Agilent Results Q2'22

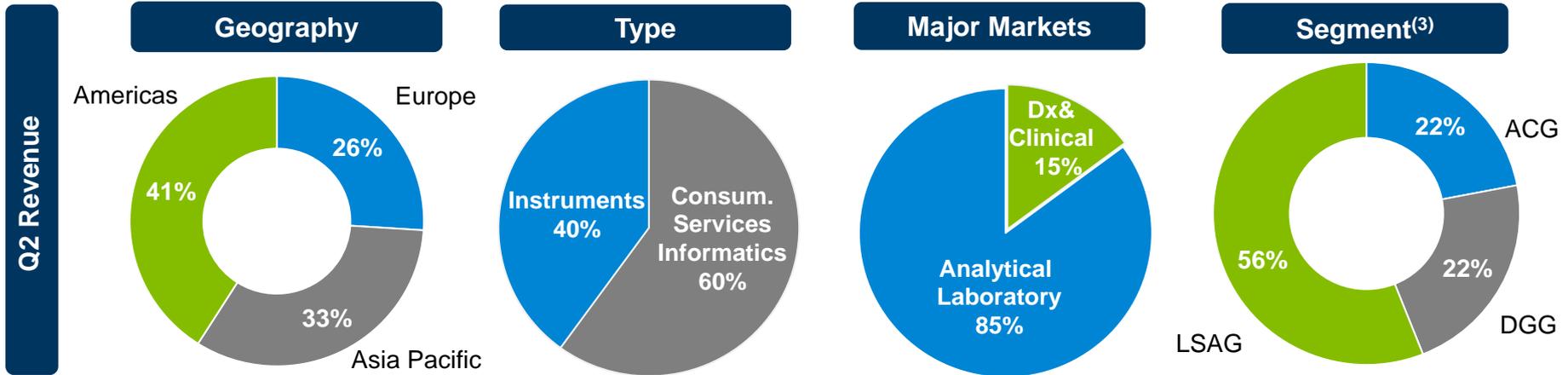
Scale and leading technology across Analytical Laboratories and Dx & Clinical markets

Q2'22 Financial Metrics

- **Revenues:** \$1.61B, +7.3% y/y core⁽¹⁾⁽²⁾, +5.4% reported (-2.1% FX, +0.2% M&A).
- **Operating Margin:** 25.3%⁽²⁾ of revenue, up 140 basis points y/y.
- **EPS:** \$1.13⁽²⁾, up 16% y/y.

Q2'22 Highlights

- **Growth** was driven by strength in Pharma and continued momentum in Chemical & Energy. Growth was achieved despite the headwinds in China due to COVID-related shutdowns.
- **Margins:** driven by topline growth, expense management and outstanding execution by the OneAgilent team.
- **Capital Allocation:** Generated Operating Cash of \$283M, invested \$64M in capital expenditures, paid \$63M in dividends, and repurchased 1.8M shares for \$234M.



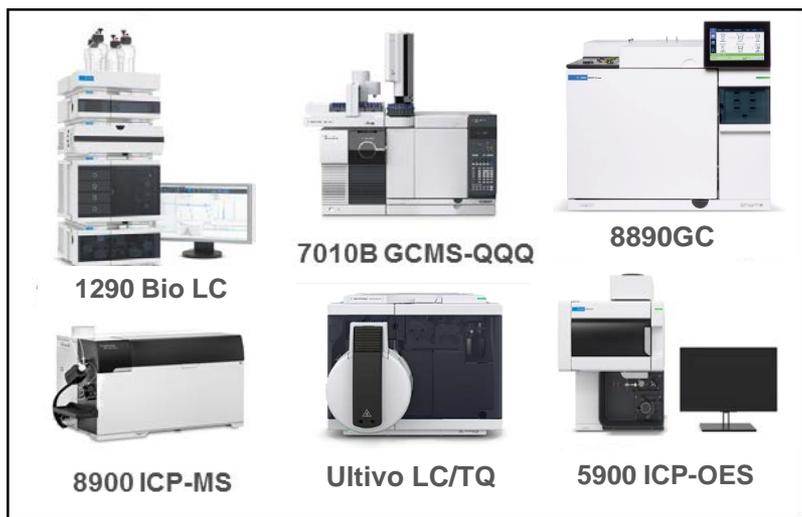
(1) Core growth is reported growth adjusted for the effects of acquisitions and divestitures, and FX.

(2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided.

(3) In Q1'22, Agilent implemented certain changes to its segment reporting structure. Historical segment information has been recast to reflect these changes.

Life Sciences & Applied Markets Group (LSAG)

Instrumentation, Informatics, and Consumables
for Analytical Laboratories



- Q2'22 Revenue of \$896M
- Y/Y Growth: +2% (+4% core⁽¹⁾⁽²⁾)⁽³⁾

- **Q2 core revenue performance** reflected strength in key end markets led by Pharma and Chemical & Energy. While the China shutdowns impacted all instrument platforms, GC & GCMS were uniquely challenged by the closure of our primary GC manufacturing facility in Shanghai. All other platforms grew at least mid-single digits during the quarter, and Cell Analysis growth of +16% was a highlight.
- **Joined the National Institute of Innovation in Manufacturing Biopharmaceuticals (NIIMBL)** to advance biomanufacturing. Membership in NIIMBL demonstrates Agilent's commitment to supporting biopharma and biotherapeutics customer challenges through partnership and innovation using tools and workflows.
- Last year's introduction of the 1290 Infinity II Bio-LC and 1260 Infinity II Prime Bio-LC has proven to be a huge success, and the new bio-compatible LC portfolio was enlarged in Q2 with **the introduction of the bio-compatible 2D-LC solution.**
- **Q2'22 Operating Margin** was 25.5%⁽²⁾, down 20bps⁽³⁾ versus last year.

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Agilent Cross Lab Group (ACG)

Analytical Laboratory Services



- **Q2'22 Revenue of \$353M**
- **Y/Y Growth: +7% (+10% core⁽¹⁾⁽²⁾)⁽³⁾**

- **Growth in Q2 was again double-digits**, with demand for services in BioPharma and for our LC-MS platforms being a few of the highlights. Contract revenue growth was robust across the portfolio, and the consistency of the services business model is once again demonstrated with growth across all geographic regions and end markets.
- **Customer satisfaction scores for Agilent's service organization are at record levels.**
- **Q2'22 Operating Margin** for the quarter was 24.6%⁽²⁾, up 360 bps⁽³⁾ versus last year.

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Diagnostics and Genomics Group (DGG)

Pathology, Genomics, and Nucleic Acid Manufacturing



- **Q2 core revenue growth** was driven by another outstanding performance from NASD, and strong double-digit growth in our genomics business.
- **Announced the expanded EU CE-IVD marking** for its PD-L1 IHC 28-8 pharmDx immunohistochemistry assay for use in identifying potential therapy options for certain types of esophageal and urothelial cancers.
- **Q2'22 Operating Margin** was 25.5%⁽²⁾, up 360 bps versus last year.

- **Q2'22 Revenue of \$358M**
- **Y/Y Growth: +14% (+15% core⁽¹⁾⁽²⁾)**

(1) Core growth is reported growth adjusted for the effects of acquisitions and divestitures, and FX.

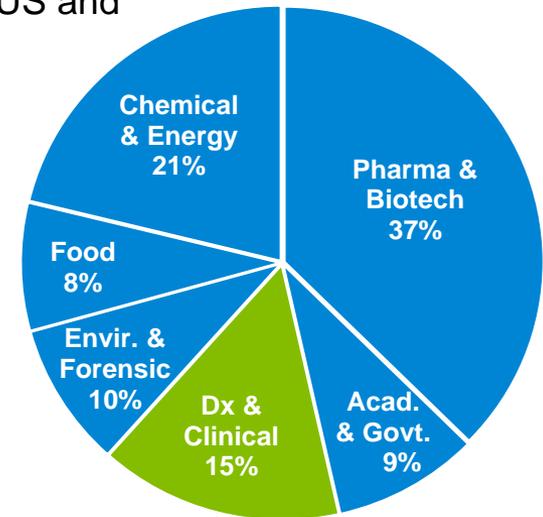
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Growth in a \$65B+ Market – Q2'22 Results by End Market

Continued momentum in Pharma and C&E

Analytical Laboratory End Markets

- Q2'22 revenues: +8% y/y on core⁽²⁾ basis
 - Pharma & Biotech: Up 13% on continued BioPharma strength in the US and China
 - Chemical & Energy: Up 9% driven by strength in chemicals and advanced materials
 - Academia & Govt: Up 5% on nice growth in China and Europe
 - Environmental & Forensics: Up 1% as public funding recovers in the US and PFAS & EU regulations drive strong demand in Europe
 - Food: Down 3% as growth in all other regions was offset by reduced government investment and COVID shutdowns in China



Agilent Revenue by End Market ⁽¹⁾

Diagnostics and Clinical End Markets

- Q2'22 revenues: +5% y/y on core⁽²⁾ basis
 - Diagnostics and Clinical: saw growth across all regions, even while recent strong momentum in China was slowed due to the late-quarter COVID shutdowns

(1) % of Q2'22 Agilent revenue

(2) Core growth is reported growth adjusted for the effects of acquisitions and divestitures and FX .

Q3'22 and FY22 Guidance and Forward-looking Considerations

Based on April 30, 2022 Exchange Rates

| Q3'22 Guidance ⁽¹⁾ | | |
|---|----------------|----------------|
| | Low End | High End |
| Net Revenue (\$M) | \$1,625 | \$1,650 |
| <i>Y/Y Core Revenue Growth ⁽²⁾</i> | <i>7.2%</i> | <i>8.8%</i> |
| <i>Assumes -4.7% FX</i> | | |
| EPS | \$1.20 | \$1.22 |

| FY22 Guidance ⁽¹⁾ | | |
|---|----------------|----------------|
| | Low End | High End |
| Net Revenue (\$M) | \$6,670 | \$6,730 |
| <i>Y/Y Core Revenue Growth ⁽²⁾</i> | <i>8.0%</i> | <i>9.0%</i> |
| <i>Assumes -2.7% FX, +0.2% M&A</i> | | |
| EPS | \$4.86 | \$4.93 |

FY22 Financial Considerations

- Net Interest + Other Income/Expense: ~\$50M in net expense (~\$12M in Q3)
- Non-GAAP Tax Rate at 14.0%
- Guidance assumes full year average diluted share count of 301M
- CapEx of \$300M and Operating Cash Flow of \$1.4-1.5B
- Shareholder Returns: \$255M in dividends. Anti-dilutive share repurchases at a minimum
- \$0.9B capacity remaining under current share repurchase authorization⁽³⁾

(1) As of May 24, 2022, based on April 30, 2022 exchange rates. Presented on a non-GAAP basis.

(2) Core growth is reported growth adjusted for the effects of acquisitions and divestitures, and FX.

(3) Per 10b5-1 plan, maximum of 2.6 M shares to be purchased on daily systematic basis.