

Agilent Technologies, Inc.
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AGILENT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(In millions, except per share amounts)
(Unaudited)
PRELIMINARY

	Three Months Ended January 31,	
	2024	2023
Net revenue	\$ 1,658	\$ 1,756
Costs and expenses:		
Cost of products and services	750	788
Research and development	128	123
Selling, general and administrative	396	419
Total costs and expenses	1,274	1,330
Income from operations	384	426
Interest income	18	9
Interest expense	(22)	(25)
Other income (expense), net	23	—
Income before taxes	403	410
Provision for income taxes	55	58
Net income	\$ 348	\$ 352
Net income per share:		
Basic	\$ 1.19	\$ 1.19
Diluted	\$ 1.18	\$ 1.19
Weighted average shares used in computing net income per share:		
Basic	293	296
Diluted	294	297

The preliminary income statement is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(In millions, except par value and share data)
(Unaudited)
PRELIMINARY

	January 31, 2024	October 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,748	\$ 1,590
Accounts receivable, net	1,295	1,291
Inventory	1,033	1,031
Other current assets	262	274
Total current assets	<u>4,338</u>	<u>4,186</u>
Property, plant and equipment, net	1,314	1,270
Goodwill	3,967	3,960
Other intangible assets, net	443	475
Long-term investments	170	164
Other assets	716	708
Total assets	<u><u>\$ 10,948</u></u>	<u><u>\$ 10,763</u></u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 488	\$ 418
Employee compensation and benefits	272	371
Deferred revenue	522	505
Other accrued liabilities	335	309
Total current liabilities	<u>1,617</u>	<u>1,603</u>
Long-term debt	2,555	2,735
Retirement and post-retirement benefits	102	103
Other long-term liabilities	486	477
Total liabilities	<u>4,760</u>	<u>4,918</u>
Total Equity:		
Stockholders' equity:		
Preferred stock; \$0.01 par value; 125,000,000		
shares authorized; none issued and outstanding at January 31, 2024 and October 31, 2023	—	—
Common stock; \$0.01 par value, 2,000,000,000		
shares authorized; 293,041,817 shares at January 31, 2024		
and 292,123,241 shares at October 31, 2023, issued and outstanding	3	3
Additional paid-in-capital	5,440	5,387
Retained earnings	1,061	782
Accumulated other comprehensive loss	(316)	(327)
Total stockholders' equity	<u>6,188</u>	<u>5,845</u>
Total liabilities and stockholders' equity	<u><u>\$ 10,948</u></u>	<u><u>\$ 10,763</u></u>

The preliminary balance sheet is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(In millions)
(Unaudited)
PRELIMINARY

	Three Months Ended January 31, 2024	January 31, 2023
Cash flows from operating activities:		
Net income	\$ 348	\$ 352
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	62	67
Share-based compensation	44	44
Deferred taxes	—	4
Excess and obsolete inventory related charges	11	7
Net (gain) loss on equity securities	(3)	10
Asset impairment charges	8	—
Change in fair value of contingent consideration	—	1
Other non-cash (income) expense, net	(6)	1
Changes in assets and liabilities:		
Accounts receivable, net	10	(5)
Inventory	(9)	(69)
Accounts payable	84	(27)
Employee compensation and benefits	(104)	(174)
Other assets and liabilities	40	85
Net cash provided by operating activities ^(a)	485	296
Cash flows from investing activities:		
Payments to acquire property, plant and equipment	(90)	(76)
Proceeds from sale of equity securities	—	4
Payments to acquire equity securities	—	(1)
Proceeds from convertible note	—	2
Payments in exchange for convertible note	(5)	(3)
Payments to acquire businesses and intangible assets, net of cash acquired	—	(30)
Net cash used in investing activities	(95)	(104)
Cash flows from financing activities:		
Proceeds from issuance of common stock under employee stock plans	34	35
Payment of taxes related to net share settlement of equity awards	(25)	(51)
Payments for repurchase of common stock	—	(75)
Payments of dividends	(69)	(67)
Repayments of long-term debt	(180)	—
Net proceeds from short-term debt	—	203
Payment for contingent consideration	—	(62)
Net cash used in financing activities	(240)	(17)
Effect of exchange rate movements	7	22
Net increase in cash, cash equivalents and restricted cash	157	197
Cash, cash equivalents and restricted cash at beginning of period	1,593	1,056
Cash, cash equivalents and restricted cash at end of period	\$ 1,750	\$ 1,253
Reconciliation of cash, cash equivalents and restricted cash to the condensed consolidated balance sheet:		
Cash and cash equivalents	\$ 1,748	\$ 1,250
Restricted cash, included in other assets	2	3
Total cash, cash equivalents and restricted cash	\$ 1,750	\$ 1,253

^(a) Cash payments included in operating activities:

Income tax paid, net of refunds received	\$ 24	\$ 17
Interest payments, net of capitalized interest	\$ 14	\$ 15

The preliminary cash flow is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
LIFE SCIENCES AND APPLIED MARKETS SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins data)

	2024				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 846				
Gross margin %	60.2%				
Income from operations	\$ 236				
Operating margin %	27.9%				

	2023				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 943	\$ 874	\$ 854	\$ 839	\$ 3,510
Gross margin %	61.5%	59.8%	60.1%	59.5%	60.3%
Income from operations	\$ 300	\$ 244	\$ 265	\$ 240	\$ 1,049
Operating margin %	31.8%	27.9%	31.0%	28.6%	29.9%

Income from operations reflect the results of our reportable segments under Agilent's management reporting system which are not necessarily in conformity with GAAP financial measures. Income from operations of our reporting segments exclude, among other things, charges related to restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs and change in fair value of contingent consideration.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary segment information is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
DIAGNOSTICS AND GENOMICS SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins data)

	2024				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 407				
Gross margin %	52.8%				
Income from operations	\$ 70				
Operating margin %	17.3%				

	2023				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 432	\$ 456	\$ 422	\$ 445	\$ 1,755
Gross margin %	52.6%	53.7%	53.5%	53.7%	53.4%
Income from operations	\$ 73	\$ 93	\$ 96	\$ 101	\$ 363
Operating margin %	16.9%	20.5%	22.7%	22.7%	20.7%

Income from operations reflect the results of our reportable segments under Agilent's management reporting system which are not necessarily in conformity with GAAP financial measures. Income from operations of our reporting segments exclude, among other things, charges related to restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs and change in fair value of contingent consideration.

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The preliminary segment information is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
AGILENT CROSSLAB SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins data)

	2024				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 405				
Gross margin %	50.5%				
Income from operations	\$ 122				
Operating margin %	30.2%				

	2023				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 381	\$ 387	\$ 396	\$ 404	\$ 1,568
Gross margin %	48.5%	47.0%	50.9%	50.4%	49.3%
Income from operations	\$ 103	\$ 103	\$ 129	\$ 128	\$ 463
Operating margin %	27.0%	26.6%	32.7%	31.7%	29.5%

Income from operations reflect the results of our reportable segments under Agilent's management reporting system which are not necessarily in conformity with GAAP financial measures. Income from operations of our reporting segments exclude, among other things, charges related to restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs and change in fair value of contingent consideration.

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The preliminary segment information is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF NON-GAAP AND GAAP FINANCIAL RESULTS
(In millions, except margin data)
(Unaudited)
PRELIMINARY

GROSS MARGIN	Q1'24	Gross Margin %	Q1'23	Gross Margin %
Revenue:	\$ 1,658		\$ 1,756	
Gross margin:				
Cost of products and services	\$ 750	54.8%	\$ 788	55.1%
Add:				
Asset impairments	\$ (2)		—	
Intangible amortization	(18)		(23)	
Transformational initiatives	(1)		(1)	
Non-GAAP cost of products and services	\$ 729	56.0%	\$ 764	56.5%

RESEARCH & DEVELOPMENT EXPENSES	Q1'24	R&D as % of Revenue	Q1'23	R&D as % of Revenue
Revenue:	\$ 1,658		\$ 1,756	
Research and development expenses	\$ 128	7.7%	\$ 123	7.0%
Add:				
Restructuring and other related costs	(2)		—	
Asset impairments	(6)		—	
Non-GAAP research and development expenses	\$ 120	7.2%	\$ 123	7.0%

SELLING, GENERAL & ADMINISTRATIVE EXPENSES	Q1'24	SG&A as % of Revenue	Q1'23	SG&A as % of Revenue
Revenue:	\$ 1,658		\$ 1,756	
Selling, general and administrative expenses	\$ 396	23.9%	\$ 419	23.9%
Add:				
Restructuring and other related costs	\$ (1)		—	
Intangible amortization	(8)		(13)	
Transformational initiatives	(2)		(6)	
Acquisition and integration costs	(2)		(2)	
Change in fair value of contingent consideration	—		(1)	
Other	(2)		(4)	
Non-GAAP selling, general & administrative expenses	\$ 381	23.0%	\$ 393	22.4%

We provide non-GAAP gross margin, research & development and selling, general & administrative expense amounts in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs and change in fair value of contingent consideration.

Our management recognizes that items such as amortization of intangibles can have a material impact on our cash flows and/or our net income. Our GAAP financial statements including our statement of cash flows portray those effects. Although we believe it is useful for investors to see core performance free of special items, investors should understand that the excluded items are actual expenses that may impact the cash available to us for other uses. To gain a complete picture of all effects on the company's profit and loss from any and all events, management does (and investors should) rely upon the GAAP income statement. The non-GAAP numbers focus instead upon the core business of the company, which is only a subset, albeit a critical one, of the company's performance.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary reconciliation of gross margin, research & development expenses and selling, general & administrative expenses is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF NON-GAAP INCOME FROM OPERATIONS AND OPERATING MARGINS
(In millions, except margin data)
(Unaudited)
PRELIMINARY

	Q1'24	Operating Margin %	Q1'23	Operating Margin %	Year Over Year Percent Pts Inc/(Dec)
Revenue:	\$ 1,658		\$ 1,756		
Income from operations:					
GAAP Income from operations	\$ 384	23.2%	\$ 426	24.3%	
Add:					
Restructuring and other related costs	3		—		
Asset impairments	8		—		
Intangible amortization	26		36		
Transformational initiatives	3		7		
Acquisition and integration costs	2		2		
Change in fair value of contingent consideration	—		1		
Other	2		4		
Non-GAAP income from operations	<u>\$ 428</u>	25.8%	<u>\$ 476</u>	27.1%	-1.3%

We provide non-GAAP income from operations and non-GAAP operating margin amounts in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs and change in fair value of contingent consideration.

Our management recognizes that items such as amortization of intangibles can have a material impact on our cash flows and/or our net income. Our GAAP financial statements including our statement of cash flows portray those effects. Although we believe it is useful for investors to see core performance free of special items, investors should understand that the excluded items are actual expenses that may impact the cash available to us for other uses. To gain a complete picture of all effects on the company's profit and loss from any and all events, management does (and investors should) rely upon the GAAP income statement. The non-GAAP numbers focus instead upon the core business of the company, which is only a subset, albeit a critical one, of the company's performance.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary reconciliation of income from operations and operating margins is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
NON-GAAP NET INCOME AND DILUTED EPS RECONCILIATIONS
(In millions, except per share amounts)
(Unaudited)
PRELIMINARY

	Q1'23		Q2'23		Q3'23		Q4'23		Q1'24	
	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS
GAAP net income	\$ 352	\$ 1.19	\$ 302	\$ 1.02	\$ 111	\$ 0.38	\$ 475	\$ 1.62	\$ 348	\$ 1.18
Non-GAAP adjustments:										
Asset impairments	—	—	—	—	277	0.94	—	—	8	0.03
Restructuring and other related costs	—	—	—	—	—	—	46	0.16	3	0.01
Intangible amortization	36	0.12	38	0.12	38	0.13	27	0.09	26	0.09
Transformational initiatives	7	0.02	5	0.02	19	0.06	(6)	(0.02)	3	0.01
Acquisition and integration costs	2	0.01	5	0.02	5	0.02	4	0.01	2	0.01
Special compliance costs	—	—	5	0.02	4	0.01	—	—	—	—
Change in fair value of contingent consideration	1	—	—	—	—	—	—	—	—	—
Business exit and divestiture costs (gain)	—	—	—	—	—	—	(43)	(0.15)	—	—
Pension settlement loss	—	—	—	—	—	—	4	0.01	—	—
Net loss (gain) on equity securities	12	0.04	4	0.01	(1)	—	27	0.09	—	—
Other	3	0.01	3	0.01	16	0.06	(11)	(0.03)	(6)	(0.02)
Adjustment for taxes ^(a)	(7)	(0.02)	15	0.05	(47)	(0.17)	(119)	(0.40)	(4)	(0.02)
Non-GAAP net income	<u>\$ 406</u>	<u>\$ 1.37</u>	<u>\$ 377</u>	<u>\$ 1.27</u>	<u>\$ 422</u>	<u>\$ 1.43</u>	<u>\$ 404</u>	<u>\$ 1.38</u>	<u>\$ 380</u>	<u>\$ 1.29</u>

^(a) The adjustment for taxes excludes tax expense (benefits) that management believes are not directly related to on-going operations and which are either isolated, temporary or cannot be expected to occur again with any regularity or predictability such as the realized gain/loss due to sale of a business, windfall benefits on stock compensation, and the impact of R&D capitalization under section 174 of the Tax Cuts and Jobs Act of 2017. For the three months ended January 31, 2023, April 30, 2023, July 31, 2023 and October 31, 2023, management used a non-GAAP effective tax rate of 13.75%. For the three months ended January 31, 2024, management used a non-GAAP effective tax rate of 13.50%.

We provide non-GAAP net income and non-GAAP net income per share amounts in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to asset impairments, restructuring and other related costs, amortization of intangibles, transformational initiatives, acquisition and integration costs, special compliance costs, change in fair value of contingent consideration, business exit and divestiture costs (gain), pension settlement loss and net loss (gain) on equity securities.

Asset impairments include assets that have been written down to their fair value.

Restructuring and other related costs include incremental expenses incurred in the period associated with restructuring programs, usually aimed at changes in business and/or cost structure. Such costs may include one-time termination benefits, facility-related costs and contract termination fees.

Transformational initiatives include expenses associated with targeted cost reduction activities such as manufacturing transfers including costs to move manufacturing, site consolidations, legal entity and other business reorganizations, insourcing or outsourcing of activities. Such costs may include move and relocation costs, one-time termination benefits and other one-time reorganization costs. Included in this category are also expenses associated with company programs to transform our product lifecycle management (PLM) system and human resources and financial systems.

Acquisition and integration costs include all incremental expenses incurred to effect a business combination. Such acquisition costs may include advisory, legal, tax, accounting, valuation, and other professional or consulting fees. Such integration costs may include expenses directly related to integration of business and facility operations, the transfer of assets and intellectual property, information technology systems and infrastructure and other employee-related costs.

Special compliance costs include costs associated with transforming our processes to implement new regulations such as environmental compliance costs related to a prior acquisition, NASD site costs and certain tax reporting requirements.

Change in fair value of contingent consideration represents changes in the fair value estimate of acquisition-related contingent consideration.

Business exit and divestiture costs (gain) include costs and gain associated with business divestitures.

Pension settlement loss relates to the relief of the US Retirement Plan pension obligation due to increased lump sum payouts over a specified accounting threshold.

Net loss (gain) on equity securities relates to the realized and unrealized mark-to-market adjustments for our marketable and non-marketable equity securities.

Other includes acceleration of share-based compensation expense and certain legal costs and settlements in addition to other miscellaneous adjustments.

Our management uses non-GAAP measures to evaluate the performance of our core businesses, to estimate future core performance and to compensate employees. Since management finds this measure to be useful, we believe that our investors benefit from seeing our results "through the eyes" of management in addition to seeing our GAAP results. This information facilitates our management's internal comparisons to our historical operating results as well as to the operating results of our competitors.

Our management recognizes that items such as amortization of intangibles can have a material impact on our cash flows and/or our net income. Our GAAP financial statements including our statement of cash flows portray those effects. Although we believe it is useful for investors to see core performance free of special items, investors should understand that the excluded items are actual expenses that may impact the cash available to us for other uses. To gain a complete picture of all effects on the company's profit and loss from any and all events, management does (and investors should) rely upon the GAAP income statement. The non-GAAP numbers focus instead upon the core business of the company, which is only a subset, albeit a critical one, of the company's performance.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary non-GAAP net income and diluted EPS reconciliation is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE BY SEGMENT
EXCLUDING ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

	Year-over-Year		
	GAAP		
	Q1'24	Q1'23	Year-over-Year % Change
Life Sciences and Applied Markets Group	\$ 846	\$ 943	(10%)
Diagnostics and Genomics Group	407	432	(6%)
Agilent CrossLab Group	405	381	6%
Agilent	\$ 1,658	\$ 1,756	(6%)

	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency ^(a)		
	Q1'24	Q1'23	Year-over-Year % Change	Year-over-Year % Change	Percentage Point Impact from Currency	Current Quarter Currency Impact ^(b)
Life Sciences and Applied Markets Group	\$ 846	\$ 943	(10%)	(11%)	1 ppt	\$ 7
Diagnostics and Genomics Group	407	430	(5%)	(6%)	1 ppt	4
Agilent CrossLab Group	405	381	6%	5%	1 ppt	5
Agilent (Core)	\$ 1,658	\$ 1,754	(5%)	(6%)	1 ppt	\$ 16

We compare the year-over-year change in revenue excluding the effect of recent acquisitions and divestitures and foreign currency rate fluctuations to assess the performance of our underlying business.

^(a) The constant currency year-over-year growth percentage is calculated by recalculating all periods in the comparison period at the foreign currency exchange rates used for accounting during the last month of the current quarter and then using those revised values to calculate the year-over-year percentage change.

^(b) The dollar impact from the current quarter currency impact is equal to the total year-over-year dollar change less the constant currency year-over-year change.

The preliminary reconciliation of GAAP revenue adjusted for recent acquisitions and divestitures and impact of currency is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE BY REGION
EXCLUDING ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

	Year-over-Year		
<u>GAAP Revenue by Region</u>	GAAP		
	Q1'24	Q1'23	Year-over-Year % Change
Americas	\$ 630	\$ 687	(8%)
Europe	458	456	—
Asia Pacific	570	613	(7%)
Total Revenue	<u>\$ 1,658</u>	<u>\$ 1,756</u>	(6%)
China and Hong Kong	\$ 333	\$ 369	(10%)

<u>Non GAAP Revenue by Region</u>	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency ^(a)		Current Quarter Currency Impact ^(b)
	Q1'24	Q1'23	Year-over-Year % Change	Year-over-Year % Change	Percentage Point Impact from Currency	
Americas	\$ 630	\$ 685	(8%)	(8%)	—	\$ 2
Europe	458	456	—	(4%)	4 pts	18
Asia Pacific	570	613	(7%)	(6%)	-1 ppt	(4)
Total Revenue (Core)	<u>\$ 1,658</u>	<u>\$ 1,754</u>	(5%)	(6%)	1 ppt	<u>\$ 16</u>
China and Hong Kong	\$ 333	\$ 369	(10%)	(9%)	-1 ppt	\$ (1)

We compare the year-over-year change in revenue excluding the effect of recent acquisitions and divestitures and foreign currency rate fluctuations to assess the performance of our underlying business.

^(a) The constant currency year-over-year growth percentage is calculated by recalculating all periods in the comparison period at the foreign currency exchange rates used for accounting during the last month of the current quarter and then using those revised values to calculate the year-over-year percentage change.

^(b) The dollar impact from the current quarter currency impact is equal to the total year-over-year dollar change less the constant currency year-over-year change.

The preliminary reconciliation of GAAP revenue adjusted for recent acquisitions and divestitures and impact of currency is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE BY MARKET
EXCLUDING ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

Year-over-Year				
GAAP				
GAAP Revenue by Market	Q1'24	Q1'23	Year-over-Year % Change	
Pharmaceutical	\$ 565	\$ 639	(12%)	
Academia and government	150	146	3%	
Diagnostics and clinical	228	239	(5%)	
Chemicals and advanced materials	392	406	(3%)	
Food	157	160	(2%)	
Environmental and forensics	166	166	—	
Total Revenue	<u>\$ 1,658</u>	<u>\$ 1,756</u>	(6%)	

Non GAAP Revenue by Market	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency ^(a)		Current Quarter Currency Impact ^(b)
	Q1'24	Q1'23	Year-over-Year % Change	Year-over-Year % Change	Percentage Point Impact from Currency	
Pharmaceutical	\$ 565	\$ 639	(12%)	(12%)	—	\$ 5
Academia and government	150	146	3%	2%	1 ppt	2
Diagnostics and clinical	228	237	(4%)	(5%)	1 ppt	3
Chemicals and advanced materials	392	406	(3%)	(4%)	1 ppt	3
Food	157	160	(2%)	(3%)	1 ppt	1
Environmental and forensics	166	166	—	(1%)	1 ppt	2
Total Revenue (Core)	<u>\$ 1,658</u>	<u>\$ 1,754</u>	(5%)	(6%)	1 ppt	<u>\$ 16</u>

We compare the year-over-year change in revenue excluding the effect of recent acquisitions and divestitures and foreign currency rate fluctuations to assess the performance of our underlying business.

^(a) The constant currency year-over-year growth percentage is calculated by recalculating all periods in the comparison period at the foreign currency exchange rates used for accounting during the last month of the current quarter and then using those revised values to calculate the year-over-year percentage change.

^(b) The dollar impact from the current quarter currency impact is equal to the total year-over-year dollar change less the constant currency year-over-year change.

The preliminary reconciliation of GAAP revenue adjusted for recent acquisitions and divestitures and impact of currency is estimated based on our current information.