Agilent Technologies
Q2’21 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, 2021.

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 amortization of intangibles, acquisition and integration costs, transformational initiatives, and business exits and divestitures. 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 Q2’21

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

### Q2’21 Financial Metrics
- **Revenues:** $1.52B, +19.3% y/y (core\(^{(1)(2)}\)), +23.2% reported (+3.9% FX).
- **Operating Margin:** 23.9\(^{(2)}\)% of revenue, up 150 basis points y/y.
- **EPS:** $0.97\(^{(2)}\), up 37% y/y.

### Q2’21 Highlights
- **Growth:** Strong results across all end markets and regions highlighted by continued momentum in Pharma and Food, emerging recovery in Dx, A&G, and C&E, and outstanding execution by the Agilent team.
- **Margins:** driven by strong topline growth.
- **Capital Allocation:** Generated Operating Cash of $472M, invested $31M in capital expenditures, paid $59M in dividends, and repurchased 1.55M shares for $195M. Deployed net $547M for Resolution Bioscience purchase.

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### Geography
- **Americas:** 38%
- **Europe:** 27%
- **Asia Pacific:** 35%

### Type
- **Instruments:** 41%
- **Consum. Services:** 59%

### Major Markets
- **Analytical Laboratory:** 85%
- **Dx & Clinical:** 15%

### Segment
- **LSAG:** 44%
- **ACG:** 35%
- **DGG:** 21%

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(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.
Life Sciences & Applied Markets Group (LSAG)

Instrumentation and Informatics for Analytical Laboratories

- Q2 core revenue performance reflected broad based strength across all end markets led by Pharma. Momentum across all platforms led by LC, Mass Spec, and Cell Analysis.

- Announced the InfinityLab LC/MSD iQ and the Ultivo Triple Quadrupole LC/MS systems earned the highly-respected Accountability, Consistency, and Transparency (ACT) Label from My Green Lab, a nonprofit organization dedicated to improving the sustainability of scientific research.


- Q2’21 Revenue of $674M
- Y/Y Growth: +28% (+25% core\(^{(1)(2)}\))

- Q2 Operating Margin was 22.9\(^{(2)}\), up 420 bps versus last year.

(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.
Agilent Cross Lab Group (ACG)

- **Mid-teens revenue growth in Q2** was broad-based and well balanced between services and consumables. Excellent execution of the cross-lab strategy and strength in China continue to drive results.

- **ACG introduced “One-Stop-Shopping” for consumables and supplies to China Laboratories.** This onsite inventory provides chromatography consumables and supplies to pharmaceutical and bioscience companies in the Suzhou Biomedical Industrial Park (BioBay). The inventory is digitally enabled, using Agilent’s iLab Storeroom Management system and existing logistics processes to stock and replenish consumables and supplies directly onsite.

- **Q2'21 Revenue of $536M**

- **Y/Y Growth: +19% (+15% core°)**

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(2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided.
Diagnostics and Genomics Group (DGG)

- **Q2 core revenue growth** was broad-based across the entire portfolio and led by continued strength in NASD, continued demand for genomics instrumentation and consumables, and emerging recovery in cancer diagnostics.

- **Completed the acquisition of Resolution Bioscience**, a leader in the development and commercialization of next-generation sequencing (NGS)-based precision oncology solutions.

- **Announced the launch of the Agilent Dako SARS-CoV-2 IgG Enzyme-Linked Immunosorbent Assay (ELISA) kit** intended for the qualitative detection of immunoglobulin G (IgG) antibodies to SARS-CoV-2 in human serum or plasma in the US.

- **Operating Margin** for the quarter was 21.9%(2), up 30 bps versus last year.

**Q2'21 Revenue of $315M**

**Y/Y Growth: +20% (+16% core)(1)(2)**

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(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.
Growth in a $58B Market – Q2'21 Results by End Market

Continued momentum in Pharma and Food; Emerging recovery in Dx, A&G, and C&E

Analytical Laboratory End Markets

- Q2'21 revenues: +21% y/y on core(2) basis
  - **Pharma & Biotech**: Up 29% with strong double-digit growth across all geographies and businesses. Continued investment momentum in both Biopharma and Small Molecule.
  - **Academia & Govt**: Up 21% against a very weak compare: lab operations continue to expand capacity as vaccines are deployed.
  - **Environmental & Forensics**: Up 8% with growth driven by Americas, services/consumables and Atomic Spectroscopy.
  - **Food**: Up 22% with broad momentum across regions and segments. Continued global investments across entire food supply chain.
  - **Chemical & Energy**: Up 14% driven by chemicals and materials markets. Sustaining the momentum seen in the last several quarters, but now against much easier compares.

Diagnostics and Clinical End Markets

- Q2'21 revenues: +13% y/y on core(2) basis
  - Non-COVID diagnostics continue to improve, ending the quarter with activity at pre-pandemic levels.

(1) % of Q2'21 Agilent revenue, (2) Core growth is reported growth adjusted for the effects of acquisitions and divestitures and FX.
Q3’21 and FY21 Guidance and Forward-looking Considerations
Based on April 30, 2021 Exchange Rates

### Q3’21 Guidance (1)

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<tr>
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<th>Low End</th>
<th>High End</th>
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<tbody>
<tr>
<td>Net Revenue ($M)</td>
<td>$1,510</td>
<td>$1,540</td>
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<tr>
<td>Y/Y Core Revenue Growth (2)</td>
<td>15%</td>
<td>17.5%</td>
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<td>Assumes +3.7% FX, +0.8% to +1% M&amp;A</td>
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<td>EPS</td>
<td>$0.97</td>
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### FY21 Guidance (1)

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<tr>
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<th>Low End</th>
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<tbody>
<tr>
<td>Net Revenue ($M)</td>
<td>$6,150</td>
<td>$6,210</td>
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<tr>
<td>Y/Y Core Revenue Growth (2)</td>
<td>12%</td>
<td>13%</td>
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<td>Assumes +2.9% FX, +0.4% to +0.5% M&amp;A</td>
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<tr>
<td>EPS</td>
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### FY21 Financial Considerations

- Net Interest + Other Income/Expense: ~$60-65M in net expense
- Non-GAAP Tax Rate at 14.75%.
- Fiscal year guidance assumes average diluted share count of 307M.
- CapEx of $200M and Operating Cash Flow of $1,275M - $1,325M.
- Shareholder Returns: $237M in dividends. Anti-dilutive share repurchases at a minimum.
- $1.8B capacity remaining under February 2021 share repurchase authorization (3)

(1) As of May 25, 2021, based on April 30, 2021 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, 2.7M shares to be purchased on daily systematic basis with any remainder subject to formulaic / opportunistic purchases.