Agilent Technologies, Inc.
Financial Information Index of Schedules

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

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2021	2020	2021	2020
Net revenue	$ 1,586	$ 1,261	$ 4,659	$ 3,856
Costs and expenses:				
Cost of products and services	734	592	2,152	1,807
Research and development	113	92	325	393
Selling, general and administrative	403	347	1,230	1,109
Total costs and expenses	1,250	1,031	3,707	3,309
Income from operations	336	230	952	547
Interest income	—	1	1	7
Interest expense	(21)	(19)	(60)	(59)
Other income (expense), net	12	7	19	64
Income before taxes	327	219	912	559
Provision for income taxes	63	20	144	62
Net income	$ 264	$ 199	$ 768	$ 497
Net income per share:				
Basic	$ 0.87	$ 0.64	$ 2.52	$ 1.61
Diluted	$ 0.86	$ 0.64	$ 2.50	$ 1.59
Weighted average shares used in computing net income per share:				
Basic	303	309	305	309
Diluted	306	312	307	312

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 amounts)
(Unaudited)
PRELIMINARY

	July 31, 2021	October 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,428	$ 1,441
Accounts receivable, net	1,122	1,038
Inventory	818	720
Other current assets	264	216
Total current assets	3,632	3,415
Property, plant and equipment, net	905	845
Goodwill and other intangible assets, net	5,008	4,433
Long-term investments	204	158
Other assets	742	776
Total assets	$ 10,491	$ 9,627
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 416	$ 354
Employee compensation and benefits	423	367
Deferred revenue	443	386
Short-term debt	130	75
Other accrued liabilities	312	285
Total current liabilities	1,724	1,467
Long-term debt	2,728	2,284
Retirement and post-retirement benefits	365	389
Other long-term liabilities	728	614
Total liabilities	5,545	4,754
Total Equity:		
Stockholders' equity:		
Preferred stock; $0.01 par value; 125 million shares authorized; none issued and outstanding	—	—
Common stock; $0.01 par value, 2 billion shares authorized; 303 million shares at July 31, 2021 and 306 million shares at October 31, 2020, issued and outstanding	3	3
Additional paid-in-capital	5,307	5,311
Retained earnings	90	81
Accumulated other comprehensive loss	(454)	(522)
Total stockholders' equity	4,946	4,873
Total liabilities and stockholders' equity	$ 10,491	$ 9,627

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

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

	Nine Months Ended	
	July 31, 2021	July 31, 2020
Cash flows from operating activities:		
Net income	$ 768	$ 497
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	237	232
Share-based compensation	88	63
Excess and obsolete inventory related charges	21	18
Loss on extinguishment of debt	17	—
Asset impairment charges	2	99
Unrealized gain on equity securities, net	(19)	(26)
Other non-cash expenses, net	1	6
Changes in assets and liabilities:		
Accounts receivable, net	(69)	1
Inventory	(115)	(86)
Accounts payable	46	(35)
Employee compensation and benefits	38	(32)
Other assets and liabilities	29	(193)
Net cash provided by operating activities [(a)]	1,044	544
Cash flows from investing activities:		
Investments in property, plant and equipment	(126)	(92)
Proceeds from sale of property, plant and equipment	—	1
Payment to acquire fair value investments	(15)	(20)
Payment to acquire intangible assets	(1)	—
Payment in exchange for convertible note	(2)	(9)
Acquisition of businesses and intangible assets, net of cash acquired	(546)	—
Net cash used in investing activities	(690)	(120)
Cash flows from financing activities:		
Issuance of common stock under employee stock plans	52	56
Payment of taxes related to net share settlement of equity awards	(74)	(34)
Issuance of senior notes	848	499
Debt issuance costs	(7)	(4)
Payment of dividends	(177)	(167)
Repayment of senior notes	(417)	—
Proceeds from commercial paper	1,492	240
Repayment of commercial paper	(1,437)	(200)
Proceeds from credit facility	—	798
Repayment of credit facility and short-term loan	—	(1,413)
Repayment of finance lease	—	(4)
Treasury stock repurchases	(652)	(219)
Net cash used in financing activities	(372)	(448)
Effect of exchange rate movements	6	—
Net decrease in cash, cash equivalents and restricted cash	(12)	(24)
Cash, cash equivalents and restricted cash at beginning of period	1,447	1,388
Cash, cash equivalents and restricted cash at end of period	$ 1,435	$ 1,364

Reconciliation of cash, cash equivalents and restricted cash to the condensed consolidated balance sheet:

Cash and cash equivalents	$ 1,428	$ 1,358
Restricted cash, included in other assets	7	6
Total cash, cash equivalents and restricted cash	$ 1,435	$ 1,364

[(a)] Cash payments included in operating activities:

Income tax paid, net	$ 164	$ 325
Interest payments	$ 53	$ 53

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)	2021				
	Q1	Q2	Q3	Q4	Total
Net revenue	$ 722	$ 674	$ 680		
Gross margin %	60.5%	59.4%	60.0%		
Income from operations	$ 199	$ 154	$ 170		
Operating margin %	27.6%	22.9%	25.0%		

	2020				
	Q1	Q2	Q3	Q4	Total
Net revenue	$ 638	$ 526	$ 557	$ 671	$ 2,392
Gross margin %	60.2%	58.1%	59.3%	59.2%	59.2%
Income from operations	$ 158	$ 98	$ 126	$ 166	$ 548
Operating margin %	24.8%	18.7%	22.6%	24.8%	22.9%

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 asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs and business exit and divestiture costs.

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)	2021				
	Q1	Q2	Q3	Q4	Total
Net revenue	$ 294	$ 315	$ 346		
Gross margin %	51.6%	53.4%	53.5%		
Income from operations	$ 55	$ 69	$ 78		
Operating margin %	18.6%	21.9%	22.6%		

	2020				
	Q1	Q2	Q3	Q4	Total
Net revenue	$ 249	$ 263	$ 241	$ 294	$ 1,047
Gross margin %	51.7%	55.1%	49.8%	50.9%	51.9%
Income from operations	$ 34	$ 57	$ 41	$ 60	$ 192
Operating margin %	13.5%	21.6%	17.2%	20.3%	18.3%

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 asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs and business exit and divestiture costs.

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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)	2021				
	Q1	Q2	Q3	Q4	Total
Net revenue	$ 532	$ 536	$ 560		
Gross margin %	51.7%	51.6%	52.5%		
Income from operations	$ 142	$ 141	$ 164		
Operating margin %	26.7%	26.3%	29.3%		

	2020				
	Q1	Q2	Q3	Q4	Total
Net revenue	$ 470	$ 449	$ 463	$ 518	$ 1,900
Gross margin %	51.8%	52.5%	52.6%	51.8%	52.2%
Income from operations	$ 119	$ 122	$ 132	$ 143	$ 516
Operating margin %	25.4%	27.2%	28.4%	27.7%	27.2%

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 asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs and business exit and divestiture costs.

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

Agilent Technologies, Inc.
Non-GAAP Financial Results Q3'20 - Q3'21
(Unaudited)

	Q3'20	Q4'20	Q1'21	Q2'21	Preliminary Q3'21	Q3 Y/Y
M$						
Net Revenue	**1,261**	**1,483**	**1,548**	**1,525**	**1,586**	**26%**
Gross Profit %	**55.1%**	**55.0%**	**55.8%**	**55.4%**	**55.9%**	0.8 ppt
R&D	91	101	103	107	109	20%
% Revenue	7.2%	6.8%	6.7%	7.0%	6.9%	-0.3 ppt
SG&A	305	345	365	374	366	20%
% Revenue	24.2%	23.3%	23.6%	24.5%	23.1%	-1.1 ppt
Operating Profit	**299**	**369**	**396**	**364**	**412**	**38%**
Operating Margin	**23.7%**	**24.9%**	**25.5%**	**23.9%**	**26.0%**	**2.3 ppts**
Other Income/ (Expense)	(11)	(12)	(11)	(14)	(17)	55%
Pre-Tax Earnings	**288**	**357**	**385**	**350**	**395**	**37%**
Tax Rate	**16%**	**15%**	**15%**	**15%**	**15%**	**-1 ppt**
Income Tax	45	52	57	51	58	29%
Net Income	**243**	**305**	**328**	**299**	**337**	**39%**
Net Margin	**19.3%**	**20.6%**	**21.2%**	**19.6%**	**21.2%**	**1.9 ppts**
Non-GAAP EPS	**$ 0.78**	**$ 0.98**	**$ 1.06**	**$ 0.97**	**$ 1.10**	**$ 0.32**

We provide the non-GAAP income statements 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, amortization of intangibles, transformational initiatives, acquisition and integration costs, loss on extinguishment of debt, business exit and divestiture costs and pension settlement loss.

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

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.

Loss on extinguishment of debt relates to the net loss recorded on the redemption of $100 million of the $400 million outstanding 3.2% 2022 senior notes due on October 1, 2022, called on December 22, 2020 and settled on January 21, 2021 and the net loss recorded on the redemption of the remaining $300 million called on March 5, 2021 and settled on April 5, 2021.

Business exit and divestiture costs include costs 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.

Other includes certain legal costs and settlements, net unrealized gains related to our equity securities and acceleration of share-based compensation expense 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.

For reconciliations of the non-GAAP financial information to the most directly comparable GAAP information, please see the non-GAAP reconciliations for all prior periods provided at the Investor's page of our website.

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

GROSS MARGIN	Q3'21	Gross Margin %	Q3'20	Gross Margin %
Revenue:	**$ 1,586**		**$ 1,261**	
Gross margin:				
Cost of products and services	**$ 734**	53.7%	**$ 592**	53.1%
Add:				
Intangible amortization	(31)		(24)	
Transformational initiatives	(2)		—	
Acquisition and integration costs	(1)		(1)	
Other	(1)		(1)	
Non-GAAP cost of products and services	**$ 699**	55.9%	**$ 566**	55.1%

RESEARCH & DEVELOPMENT EXPENSES	Q3'21	R&D as % of Revenue	Q3'20	R&D as % of Revenue
Revenue:	**$ 1,586**		**$ 1,261**	
Research and development expenses	**$ 113**	7.1%	**$ 92**	7.3%
Add:				
Transformational initiatives	$ (3)		(1)	
Acquisition and integration costs	(1)		(1)	
Other	—		1	
Non-GAAP research and development expenses	**$ 109**	6.9%	**$ 91**	7.2%

SELLING, GENERAL & ADMINISTRATIVE EXPENSES	Q3'21	SG&A as % of Revenue	Q3'20	SG&A as % of Revenue
Revenue:	**$ 1,586**		**$ 1,261**	
Selling, general and administrative expenses	**$ 403**	25.4%	**$ 347**	27.5%
Add:				
Intangible amortization	(22)		(21)	
Transformational initiatives	(7)		(12)	
Acquisition and integration costs	(8)		(7)	
Other	—		(2)	
Non-GAAP selling, general & administrative expenses	**$ 366**	23.1%	**$ 305**	24.2%

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 amortization of intangibles, transformational initiatives and acquisition and integration costs.

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

	Q3'21	Operating Margin %	Q3'20	Operating Margin %	Year Over Year Percent Pts Inc/(Dec)
Revenue:	**$ 1,586**		**$ 1,261**		
Income from operations:					
GAAP Income from operations	**$ 336**	21.2%	**$ 230**	18.2%	
Add:					
Intangible amortization	53		45		
Transformational initiatives	12		13		
Acquisition and integration costs	10		9		
Other	1		2		
Non-GAAP income from operations	**$ 412**	26.0%	**$ 299**	23.7%	2.3%

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 amortization of intangibles, transformational initiatives and acquisition and integration costs.

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.

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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

	Q3'20		Q4'20		Q1'21		Q2'21		Q3'21	
	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS
GAAP net income	$ 199	$ 0.64	$ 222	$ 0.71	$ 288	$ 0.93	$ 216	$ 0.70	$ 264	$ 0.86
Non-GAAP adjustments:										
Asset impairments	—	—	—	—	—	—	2	0.01	—	—
Intangible amortization	45	0.15	45	0.14	44	0.14	46	0.15	53	0.17
Transformational initiatives	13	0.04	12	0.04	11	0.04	9	0.03	12	0.04
Acquisition and integration costs	9	0.03	8	0.03	9	0.03	13	0.04	10	0.03
Loss on extinguishment of debt	—	—	—	—	5	0.02	12	0.04	—	—
Business exit and divestiture costs	—	—	2	0.01	1	—	3	0.01	—	—
Pension settlement loss	—	—	4	0.01	—	—	—	—	—	—
Other	2	—	3	0.01	3	0.01	(8)	(0.03)	(7)	(0.03)
Adjustment for taxes [(a)]	(25)	(0.08)	9	0.03	(33)	(0.11)	6	0.02	5	0.03
Non-GAAP net income	$ 243	$ 0.78	$ 305	$ 0.98	$ 328	$ 1.06	$ 299	$ 0.97	$ 337	$ 1.10

[(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 or cannot be expected to occur again with any regularity or predictability. For the three months ended July 31, 2020, management used a non-GAAP effective tax rate of 15.50%. For the three months ended October 31, 2020, management used a non-GAAP effective tax rate of 14.65%. For the three months ended January 31, 2021, April 30, 2021 and July 31, 2021, management used a non-GAAP effective tax rate of 14.75%.

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, amortization of intangibles, transformational initiatives, acquisition and integration costs, loss on extinguishment of debt, business exit and divestiture costs and pension settlement loss.

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

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.

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Business exit and divestiture costs include costs 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.

Other includes certain legal costs and settlements, net unrealized gains related to our equity securities and acceleration of share-based compensation expense 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.

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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		
GAAP Revenue by Segment	**Q3'21**	**Q3'20**	**Year-over-Year % Change**
Life Sciences and Applied Markets Group	$ 680	$ 557	22%
Diagnostics and Genomics Group	346	241	44%
Agilent CrossLab Group	560	463	21%
Agilent	$ 1,586	$ 1,261	26%

	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency [a]		
Non GAAP Revenue by Segment	**Q3'21**	**Q3'20**	**Year-over-Year % Change**	**Year-over-Year % Change**	**Percentage Point Impact from Currency**	**Current Quarter Currency Impact [b]**
Life Sciences and Applied Markets Group	$ 680	$ 557	22%	18%	4 ppts	$ 21
Diagnostics and Genomics Group	340	241	41%	37%	4 ppts	10
Agilent CrossLab Group	560	463	21%	15%	6 ppts	26
Agilent (Core)	$ 1,580	$ 1,261	25%	21%	4 ppts	$ 57

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		
	GAAP		
GAAP Revenue by Region	**Q3'21**	**Q3'20**	**Year-over-Year % Change**
Americas	$ 606	$ 451	34%
Europe	423	322	32%
Asia Pacific	557	488	14%
Total Revenue	$ 1,586	$ 1,261	26%
China and Hong Kong	$ 321	$ 286	12%

	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency [a]		
Non GAAP Revenue by Region	**Q3'21**	**Q3'20**	**Year-over-Year % Change**	**Year-over-Year % Change**	**Percentage Point Impact from Currency**	**Current Quarter Currency Impact [b]**
Americas	$ 600	$ 451	33%	32%	1 ppt	5
Europe	423	322	32%	23%	9 ppts	29
Asia Pacific	557	488	14%	10%	4 ppts	23
Total Revenue (Core)	$ 1,580	$ 1,261	25%	21%	4 ppts	$ 57
China and Hong Kong	$ 321	$ 286	12%	8%	4 ppts	$ 15

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	**Q3'21**	**Q3'20**	**Year-over-Year % Change**
Pharmaceutical	$ 576	$ 440	31%
Academia and government	138	119	15%
Diagnostics and clinical	242	178	36%
Chemical and energy	334	260	29%
Food	143	123	16%
Environmental and forensics	153	141	9%
Total Revenue	$ 1,586	$ 1,261	26%

	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency [a]		
Non GAAP Revenue by Market	**Q3'21**	**Q3'20**	**Year-over-Year % Change**	**Year-over-Year % Change**	**Percentage Point Impact from Currency**	**Current Quarter Currency Impact [b]**
Pharmaceutical	$ 576	$ 440	31%	27%	4 ppts	$ 19
Academia and government	138	119	15%	12%	3 ppts	4
Diagnostics and clinical	236	178	33%	28%	5 ppts	8
Chemical and energy	334	259	29%	23%	6 ppts	14
Food	143	123	16%	12%	4 ppts	6
Environmental and forensics	153	141	9%	5%	4 ppts	6
Total Revenue (Core)	$ 1,580	$ 1,260	25%	21%	4 ppts	$ 57

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.
NET DEBT TO ADJUSTED EBITDA CALCULATION
(in millions, except ratio data)
(Unaudited)
PRELIMINARY

	As of July 31, 2021
Long-term debt	$ 2,728
Short-term debt	130
Cash & cash equivalents	(1,428)
Net debt	**$ 1,430**

	Q4'20	Q1'21	Q2'21	Q3'21	Trailing 12-Month
GAAP net income	$ 222	$ 288	$ 216	$ 264	$ 990
Asset impairments	—	—	2	—	2
Intangible amortization	45	44	46	53	188
Transformational initiatives	12	11	9	12	44
Acquisition and integration costs	8	9	13	10	40
Business exit and divestiture costs	2	1	3	—	6
Pension settlement expense	4	—	—	—	4
Loss on extinguishment of debt	—	5	12	—	17
Other	3	3	(8)	(7)	(9)
Adjustment for taxes	9	(33)	6	5	(13)
Non-GAAP net income	$ 305	$ 328	$ 299	$ 337	$ 1,269
Add:					
(1) Net interest expense	$ 18	$ 19	$ 19	$ 21	$ 77
GAAP provision for income taxes	61	24	57	63	205
Adjustment for taxes	(9)	33	(6)	(5)	13
(2) Non-GAAP provision for income taxes	$ 52	$ 57	$ 51	$ 58	$ 218
(3) Depreciation expense	$ 31	$ 32	$ 31	$ 31	$ 125
Adjusted EBITDA					**$ 1,689**

Net debt to adjusted EBITDA ratio	**0.8**

The preliminary net debt to adjusted EBITDA ratio is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF TWO-YEAR STACK REVENUE GROWTH PERCENTAGE
EXCLUDING ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

	Year-over-Year					
	GAAP					
GAAP Revenue	**Q3'21**	**Q3'20**	**Year-over-Year % Change**			
Agilent	$ 1,586	$ 1,261	26%			
	Non-GAAP (excluding Acquisitions & Divestitures)			**Year-over-Year at Constant Currency [a]**		
Non GAAP Revenue	**Q3'21**	**Q3'20**	**Year-over-Year % Change**	**Year-over-Year % Change**	**Percentage Point Impact from Currency**	**Current Quarter Currency Impact [b]**
Agilent (Core)	$ 1,580	$ 1,261	25%	**21%**	4 ppts	$ 57

	Year-over-Year					
	GAAP					
GAAP Revenue	**Q3'20**	**Q3'19**	**Year-over-Year % Change**			
Agilent	$ 1,261	$ 1,274	(1%)			
	Non-GAAP (excluding Acquisitions & Divestitures)			**Year-over-Year at Constant Currency [a]**		
Non GAAP Revenue	**Q3'20**	**Q3'19**	**Year-over-Year % Change**	**Year-over-Year % Change**	**Percentage Point Impact from Currency**	**Current Quarter Currency Impact [b]**
Agilent (Core)	$ 1,217	$ 1,274	(4%)	**(3%)**	-1 ppt	$ (16)
Two-Year Stack Core Revenue Growth Percentage				**18%**		

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.