



Agilent Technologies Q3'21 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 April 30, 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 Q3'21

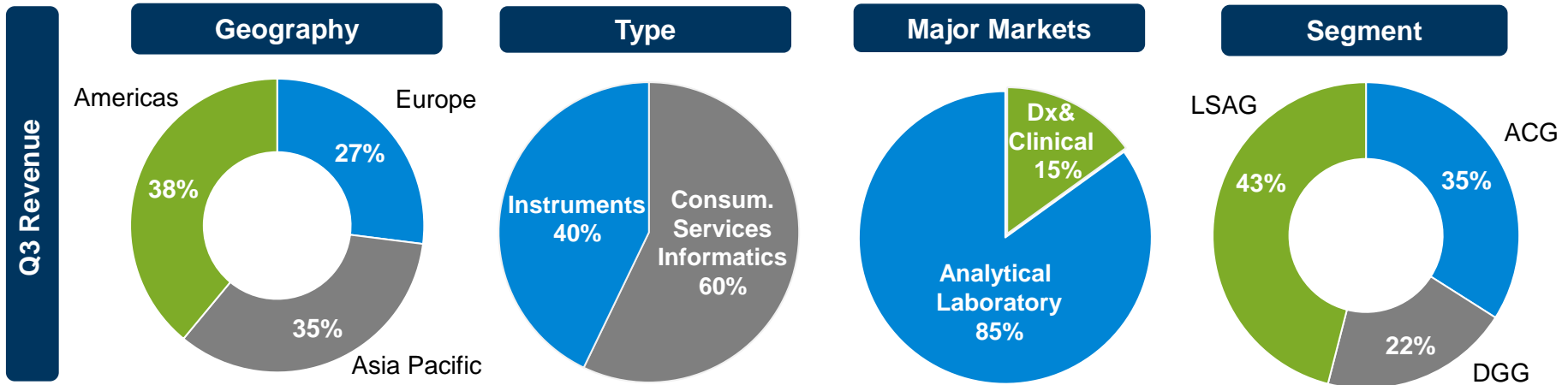
Scale and leading technology across Analytical Laboratories and Dx & Clinical markets

Q3'21 Financial Metrics

- **Revenues:** \$1.59B, +20.8% y/y core⁽¹⁾⁽²⁾, +25.8% reported (+4.5% FX, 0.5% M&A).
- **Operating Margin:** 26.0%⁽²⁾ of revenue, up 230 basis points y/y.
- **EPS:** \$1.10⁽²⁾, up 41% y/y.

Q3'21 Highlights

- **Growth** was broad-based across all end markets and regions led by strength in Pharma and Dx & Clinical and sequential acceleration in Chem & Energy.
- **Margins:** driven by strong topline growth and positive mix.
- **Capital Allocation:** Generated Operating Cash of \$334M, invested \$54M in capital expenditures, paid \$59M in dividends, and repurchased 0.80M shares for \$113M.



(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



- **Q3'21 Revenue of \$680M**
- **Y/Y Growth: +22% (+18% core⁽¹⁾⁽²⁾)**

- **Q3 core revenue performance** reflected strength in key end markets led by Pharma and Chemical & Energy. Momentum across all platforms led by LC, Cell Analysis, and Spectroscopy.
- Announced the availability of an **optimized and verified eMethod for PFAS Analysis in Water by LC/TQ** for testing per- and polyfluoroalkyl substances (PFAS) in drinking and surface water using liquid chromatography and mass spectrometry.
- **Launched three InfinityLab Bio LC systems specifically developed to meet the needs of the biopharma industry.** The release is central to the Agilent portfolio of complete Bio LC solutions, featuring instruments, columns, and supplies that seamlessly integrate with Agilent OpenLab and MassHunter software, and CrossLab services to maximize efficiency in biopharma labs.
- **Q3 Operating Margin** was 25.0%⁽²⁾, up 240 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)

Analytical Laboratory
Consumables and Services



- **Q3'21 Revenue of \$560M**
- **Y/Y Growth: +21% (+15% core⁽¹⁾⁽²⁾)**

- **Mid-teens revenue growth in Q3** was regionally broad-based and well balanced between services and consumables. The business benefitted from increased activity in customer labs driving demand for both goods and services.
- The **digital transformation of our Customer Services Organization continues with the launch of the Agilent Knowledge Portal** in July. This external knowledgebase allows customers to access Agilent-produced and -published technical support articles. The AKP also links to Agilent University courses and the Agilent Community, where customers can ask questions and search for answers to their technical issues.
- **Operating Margin** for the quarter was 29.3%⁽²⁾, up 90 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.

Diagnositics and Genomics Group (DGG)

Pathology, Genomics, and Nucleic Acid Manufacturing



- **Q3'21 Revenue of \$346M**
- **Y/Y Growth: +44% (+37% core⁽¹⁾⁽²⁾)**

- **Q3 core revenue growth** was broad-based across the entire portfolio – led by exceptional results in NASD, strong demand for genomics instrumentation and consumables, and continued recovery in cancer diagnostics.
- **Launched SureSelect Human All Exon V8** – a new exome design that provides comprehensive content and up-to-date coverage of protein-coding regions from key genomic reference databases.
- **Announced the opening of a Target Enrichment Manufacturing Facility in China**, allowing local customers to benefit from reduced delivery time for next generation sequencing (NGS) products.
- **Operating Margin** for the quarter was 22.6%⁽²⁾, up 540 bps versus last year.

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

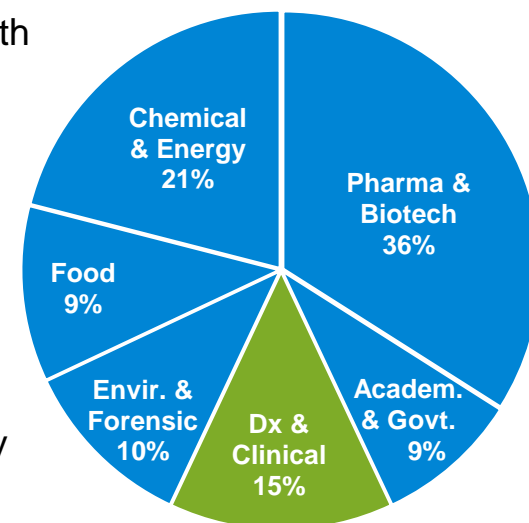
(2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided.

Growth in a \$58B Market – Q3'21 Results by End Market

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

Analytical Laboratory End Markets

- Q3'21 revenues: +20% y/y on core⁽²⁾ basis
 - Pharma & Biotech: Up 27% with strong double-digit growth across all geographies and businesses. Continued investment momentum in both Biopharma and Small Molecule.
 - Academia & Govt: Up 12% as lab operations continue to open and expand capacity
 - Environmental & Forensics: Up 5% with growth driven by Europe, SAPK, consumables and LC/MS.
 - Food: Up 12% driven by continued global investments across entire food supply chain.
 - Chemical & Energy: Up 23% and accelerating sequentially. Driven by chemicals and materials markets



Agilent Revenue by End Market ⁽¹⁾

Diagnostics and Clinical End Markets

- Q3'21 revenues: +28% y/y on core⁽²⁾ basis
 - Non-COVID diagnostics continue to improve, ending the quarter with activity above pre-pandemic levels.

(1) % of Q3'21 Agilent revenue, (2) Core growth is reported growth adjusted for the effects of acquisitions and divestitures and FX .

Q4'21 and FY21 Guidance and Forward-looking Considerations

Based on July 31, 2021 Exchange Rates

Q4'21 Guidance ⁽¹⁾		
	Low End	High End
Net Revenue (\$M)	\$1,630	\$1,660
<i>Y/Y Core Revenue Growth ⁽²⁾</i>	8.5%	10.0%
<i>Assumes +0.9% to +1.1% FX, +0.7% to +0.9% M&A</i>		
EPS	\$1.15	\$1.18

FY21 Guidance ⁽¹⁾		
	Low End	High End
Net Revenue (\$M)	\$6,290	\$6,320
<i>Y/Y Core Revenue Growth ⁽²⁾</i>	14.5%	15.0%
<i>Assumes +3.0% FX, +0.3% M&A</i>		
EPS	\$4.28	\$4.31

FY21 Financial Considerations

- Net Interest + Other Income/Expense: ~\$60M 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 \$1,375M -\$1,425M.
- Shareholder Returns: \$237M in dividends. Anti-dilutive share repurchases at a minimum.
- \$1.7B capacity remaining under current share repurchase authorization⁽³⁾

(1) As of August 17, 2021, based on July 31, 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.