Agilent Technologies, Inc.
Financial Information Index of Schedules

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

	Three Months Ended January 31,	
	2022	2021
Net revenue	$ 1,674	$ 1,548
Costs and expenses:		
Cost of products and services	764	710
Research and development	117	103
Selling, general and administrative	417	407
Total costs and expenses	1,298	1,220
Income from operations	376	328
Interest income	1	—
Interest expense	(21)	(19)
Other income (expense), net	(37)	3
Income before taxes	319	312
Provision for income taxes	36	24
Net income	$ 283	$ 288
Net income per share:		
Basic	$ 0.94	$ 0.94
Diluted	$ 0.93	$ 0.93
Weighted average shares used in computing net income per share:		
Basic	301	306
Diluted	303	309

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

	January 31, 2022	October 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,113	$ 1,484
Short-term investments	45	91
Accounts receivable, net	1,205	1,172
Inventory	879	830
Other current assets	232	222
Total current assets	3,474	3,799
Property, plant and equipment, net	974	945
Goodwill and other intangible assets, net	4,893	4,956
Long-term investments	191	185
Other assets	795	820
Total assets	$ 10,327	$ 10,705
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 475	$ 446
Employee compensation and benefits	290	493
Deferred revenue	493	441
Other accrued liabilities	326	328
Total current liabilities	1,584	1,708
Long-term debt	2,730	2,729
Retirement and post-retirement benefits	206	220
Other long-term liabilities	653	659
Total liabilities	5,173	5,316
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; 300 million shares at Janaury 31, 2022 and 302 million shares at October 31, 2021, issued and outstanding	3	3
Additional paid-in-capital	5,290	5,320
Retained earnings	159	348
Accumulated other comprehensive loss	(298)	(282)
Total stockholders' equity	5,154	5,389
Total liabilities and stockholders' equity	$ 10,327	$ 10,705

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, 2022	January 31, 2021
Cash flows from operating activities:		
Net income	$ 283	$ 288
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	82	76
Share-based compensation	44	40
Excess and obsolete inventory related charges	5	6
Loss on extinguishment of debt	—	5
Net loss (gain) on equity securities	47	(2)
Change in fair value of contingent consideration	3	—
Other non-cash expenses, net	—	2
Changes in assets and liabilities:		
Accounts receivable, net	(46)	(31)
Inventory	(54)	(35)
Accounts payable	37	43
Employee compensation and benefits	(210)	(88)
Other assets and liabilities	64	(66)
Net cash provided by operating activities [a]	255	238
Cash flows from investing activities:		
Investments in property, plant and equipment	(75)	(41)
Payment to acquire equity securities	(3)	(1)
Payment in exchange for convertible note	(1)	—
Net cash used in investing activities	(79)	(42)
Cash flows from financing activities:		
Issuance of common stock under employee stock plans	27	25
Payment of taxes related to net share settlement of equity awards	(63)	(72)
Payment of dividends	(63)	(59)
Repayment of senior notes	—	(105)
Proceeds from commercial paper	240	785
Repayment of commercial paper	(240)	(546)
Treasury stock repurchases	(447)	(344)
Net cash used in financing activities	(546)	(316)
Effect of exchange rate movements	(4)	9
Net decrease in cash, cash equivalents and restricted cash	(374)	(111)
Cash, cash equivalents and restricted cash at beginning of period	1,490	1,447
Cash, cash equivalents and restricted cash at end of period	$ 1,116	$ 1,336

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

Cash and cash equivalents	$ 1,113	$ 1,329
Restricted cash, included in other assets	3	7
Total cash, cash equivalents and restricted cash	$ 1,116	$ 1,336

[a] Cash payments included in operating activities:

Income tax payments, net	$ 22	$ 52
Interest payments	$ 18	$ 19

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)	**2022**				
	Q1	**Q2**	**Q3**	**Q4**	**Total**
Net revenue	$ 976				
Gross margin %	60.5%				
Income from operations	$ 282				
Operating margin %	28.9%				

	2021				
	Q1	**Q2**	**Q3**	**Q4**	**Total**
Net revenue	$ 923	$ 881	$ 897	$ 962	$ 3,663
Gross margin %	60.3%	59.9%	60.4%	59.9%	60.2%
Income from operations	$ 265	$ 226	$ 250	$ 276	$ 1,017
Operating margin %	28.6%	25.7%	27.9%	28.7%	27.8%

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, change in fair value of contingent consideration 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)

	2022				
	Q1	**Q2**	**Q3**	**Q4**	**Total**
Net revenue	$ 339				
Gross margin %	52.8%				
Income from operations	$ 68				
Operating margin %	20.1%				

	2021				
	Q1	**Q2**	**Q3**	**Q4**	**Total**
Net revenue	$ 294	$ 315	$ 346	$ 341	$ 1,296
Gross margin %	51.6%	53.4%	53.5%	52.5%	52.8%
Income from operations	$ 55	$ 69	$ 78	$ 71	$ 273
Operating margin %	18.6%	21.9%	22.6%	20.8%	21.0%

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, change in fair value of contingent consideration 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.
AGILENT CROSSLAB SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins data)

	2022				
	Q1	**Q2**	**Q3**	**Q4**	**Total**
Net revenue	$ 359				
Gross margin %	47.5%				
Income from operations	$ 91				
Operating margin %	25.2%				

	2021				
	Q1	**Q2**	**Q3**	**Q4**	**Total**
Net revenue	$ 331	$ 329	$ 343	$ 357	$ 1,360
Gross margin %	46.8%	45.3%	46.6%	48.3%	46.8%
Income from operations	$ 76	$ 69	$ 84	$ 94	$ 323
Operating margin %	23.1%	21.0%	24.4%	26.3%	23.8%

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, change in fair value of contingent consideration 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.
Non-GAAP Financial Results Q1'21 - Q1'22
(Unaudited)

	Q1'21	Q2'21	Q3'21	Q4'21	Preliminary Q1'22	Q1
M$						**Y/Y**
Net Revenue	**1,548**	**1,525**	**1,586**	**1,660**	**1,674**	**8%**
Gross Profit %	**55.8%**	**55.4%**	**55.9%**	**55.9%**	**56.1%**	0.3 ppt
R&D	103	107	109	115	116	13%
% Revenue	6.7%	7.0%	6.9%	6.9%	6.9%	0.2 ppt
SG&A	365	374	366	372	383	5%
% Revenue	23.6%	24.5%	23.1%	22.4%	22.9%	-0.7 ppt
Operating Profit	**396**	**364**	**412**	**441**	**441**	**11%**
Operating Margin	**25.5%**	**23.9%**	**26.0%**	**26.5%**	**26.3%**	**0.8 ppt**
Other Income/ (Expense)	(11)	(14)	(17)	(18)	(12)	9%
Pre-Tax Earnings	**385**	**350**	**395**	**423**	**429**	**11%**
Tax Rate	**15%**	**15%**	**15%**	**13%**	**14%**	**-1 ppt**
Income Tax	57	51	58	55	61	7%
Net Income	**328**	**299**	**337**	**368**	**368**	**12%**
Net Margin	**21.2%**	**19.6%**	**21.2%**	**22.2%**	**22.0%**	**0.8 ppt**
Non-GAAP EPS	**$ 1.06**	**$ 0.97**	**$ 1.10**	**$ 1.21**	**$ 1.21**	**$ 0.15**

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, change in fair value of contingent consideration, loss on extinguishment of debt, business exit and divestiture costs, pension settlement loss and net loss (gain) on equity securities.

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.

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

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.

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

Other includes certain legal costs and settlements, special compliance costs 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	**Q1'22**	**Gross Margin %**	**Q1'21**	**Gross Margin %**
Revenue:	**$ 1,674**		**$ 1,548**	
Gross margin:				
Cost of products and services	**$ 764**	54.4%	**$ 710**	54.1%
Add:				
Intangible amortization	(29)		(24)	
Transformational initiatives	(1)		(1)	
Acquisition and integration costs	—		(1)	
Non-GAAP cost of products and services	**$ 734**	56.1%	**$ 684**	55.8%

RESEARCH & DEVELOPMENT EXPENSES	**Q1'22**	**R&D as % of Revenue**	**Q1'21**	**R&D as % of Revenue**
Revenue:	**$ 1,674**		**$ 1,548**	
Research and development expenses	**$ 117**	7.0%	**$ 103**	6.7%
Add:				
Acquisition and integration costs	(1)		—	
Non-GAAP research and development expenses	**$ 116**	6.9%	**$ 103**	6.7%

SELLING, GENERAL & ADMINISTRATIVE EXPENSES	**Q1'22**	**SG&A as % of Revenue**	**Q1'21**	**SG&A as % of Revenue**
Revenue:	**$ 1,674**		**$ 1,548**	
Selling, general and administrative expenses	**$ 417**	24.9%	**$ 407**	26.3%
Add:				
Intangible amortization	(22)		(20)	
Transformational initiatives	(3)		(10)	
Acquisition and integration costs	(6)		(8)	
Change in fair value of contingent consideration	(3)		—	
Other	—		(4)	
Non-GAAP selling, general & administrative expenses	**$ 383**	22.9%	**$ 365**	23.6%

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, 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

	Q1'22	Operating Margin %	Q1'21	Operating Margin %	Year Over Year Percent Pts Inc/(Dec)
Revenue:	**$ 1,674**		**$ 1,548**		
Income from operations:					
GAAP Income from operations	**$ 376**	22.5%	**$ 328**	21.2%	
Add:					
Intangible amortization	51		44		
Transformational initiatives	4		11		
Acquisition and integration costs	7		9		
Change in fair value of contingent consideration	3		—		
Other	—		4		
Non-GAAP income from operations	**$ 441**	26.3%	**$ 396**	25.5%	0.8%

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, 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

	Q1'21		Q2'21		Q3'21		Q4'21		Q1'22	
	Net income	**Diluted EPS**	**Net income**	**Diluted EPS**	**Net income**	**Diluted EPS**	**Net income**	**Diluted EPS**	**Net income**	**Diluted EPS**
GAAP net income	$ 288	$ 0.93	$ 216	$ 0.70	$ 264	$ 0.86	$ 442	$ 1.45	$ 283	$ 0.93
Non-GAAP adjustments:										
Asset impairments	—	—	2	0.01	—	—	—	—	—	—
Intangible amortization	44	0.14	46	0.15	53	0.17	51	0.17	51	0.17
Transformational initiatives	11	0.04	9	0.03	12	0.04	5	0.02	4	0.01
Acquisition and integration costs	9	0.03	13	0.04	10	0.03	9	0.03	7	0.02
Change in fair value of contingent consideration	—	—	—	—	—	—	(21)	(0.07)	3	0.01
Loss on extinguishment of debt	5	0.02	12	0.04	—	—	—	—	—	—
Business exit and divestiture costs	1	—	3	0.01	—	—	1	—	—	—
Pension settlement loss	—	—	—	—	—	—	1	—	—	—
Net loss (gain) on equity securities	—	—	(11)	(0.04)	(8)	(0.03)	(73)	(0.24)	45	0.15
Other	3	0.01	3	0.01	1	—	2	0.01	—	—
Adjustment for taxes [(a)]	(33)	(0.11)	6	0.02	5	0.03	(49)	(0.16)	(25)	(0.08)
Non-GAAP net income	$ 328	$ 1.06	$ 299	$ 0.97	$ 337	$ 1.10	$ 368	$ 1.21	$ 368	$ 1.21

[(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 January 31, 2021, April 30, 2021 and July 31, 2021, management used a non-GAAP effective tax rate of 14.75%. For the three months ended October 31, 2021, management used a non-GAAP effective tax rate of 13.00%. For the three months ended January 31, 2022, management used a non-GAAP effective tax rate of 14.25%.

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, change in fair value of contingent consideration, loss on extinguishment of debt, business exit and divestiture costs, pension settlement loss and net loss (gain) on equity securities.

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.

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

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.

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 certain legal costs and settlements, special compliance costs 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.

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 Revenue by Segment	GAAP Q1'22	GAAP Q1'21	GAAP Year-over-Year % Change
Life Sciences and Applied Markets Group	$ 976	$ 923	6%
Diagnostics and Genomics Group	339	294	15%
Agilent CrossLab Group	359	331	8%
Agilent	$ 1,674	$ 1,548	8%

Non GAAP Revenue by Segment	Non-GAAP (excluding Acquisitions & Divestitures) Q1'22	Non-GAAP (excluding Acquisitions & Divestitures) Q1'21	Non-GAAP Year-over-Year % Change	Year-over-Year at Constant Currency [a]: Year-over-Year % Change	Year-over-Year at Constant Currency [a]: Percentage Point Impact from Currency	Current Quarter Currency Impact [b]
Life Sciences and Applied Markets Group	$ 976	$ 923	6%	7%	-1 ppt	$ (10)
Diagnostics and Genomics Group	332	294	13%	14%	-1 ppt	(4)
Agilent CrossLab Group	359	331	8%	10%	-2 ppts	(5)
Agilent (Core)	$ 1,667	$ 1,548	8%	9%	-1 ppt	$ (19)

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 Revenue by Region	GAAP Q1'22	GAAP Q1'21	GAAP Year-over-Year % Change
Americas	$ 637	$ 555	15%
Europe	451	437	3%
Asia Pacific	586	556	5%
Total Revenue	$ 1,674	$ 1,548	8%
China and Hong Kong	$ 342	$ 327	4%

Non GAAP Revenue by Region	Non-GAAP (excluding Acquisitions & Divestitures) Q1'22	Q1'21	Year-over-Year % Change	Year-over-Year at Constant Currency [a] Year-over-Year % Change	Percentage Point Impact from Currency	Current Quarter Currency Impact [b]
Americas	$ 630	$ 555	13%	13%	—	—
Europe	451	437	3%	6%	-3 ppts	(13)
Asia Pacific	586	556	5%	6%	-1 ppt	(6)
Total Revenue (Core)	$ 1,667	$ 1,548	8%	9%	-1 ppt	$ (19)
China and Hong Kong	$ 342	$ 327	4%	3%	1 ppt	$ 4

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 Revenue by Market	GAAP Q1'22	GAAP Q1'21	GAAP Year-over-Year % Change
Pharmaceutical	$ 602	$ 521	16%
Academia and government	141	142	(1)
Diagnostics and clinical	243	216	12%
Chemical and energy	373	328	14%
Food	158	163	(3%)
Environmental and forensics	157	178	(12%)
Total Revenue	$ 1,674	$ 1,548	8%

Non GAAP Revenue by Market	Non-GAAP (excluding Acquisitions & Divestitures) Q1'22	Q1'21	Year-over-Year % Change	Year-over-Year at Constant Currency [a] Year-over-Year % Change	Percentage Point Impact from Currency	Current Quarter Currency Impact [b]
Pharmaceutical	$ 602	$ 521	16%	17%	-1 ppt	$ (7)
Academia and government	141	142	(1%)	—	-1 ppt	(1)
Diagnostics and clinical	236	216	9%	11%	-2 ppts	(4)
Chemical and energy	373	328	14%	15%	-1 ppt	(4)
Food	158	163	(3%)	(2%)	-1 ppt	(2)
Environmental and forensics	157	178	(12%)	(11%)	-1 ppt	(1)
Total Revenue (Core)	$ 1,667	$ 1,548	8%	9%	-1 ppt	$ (19)

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 January 31, 2022
Long-term debt	$ 2,730
Short-term debt	-
Cash & cash equivalents	(1,113)
Net debt	**$ 1,617**

	Q2'21	Q3'21	Q4'21	Q1'22	Trailing 12-Month
GAAP net income	$ 216	$ 264	$ 442	$ 283	$ 1,205
Asset impairments	2	—	—	—	2
Intangible amortization	46	53	51	51	201
Transformational initiatives	9	12	5	4	30
Acquisition and integration costs	13	10	9	7	39
Change in fair value of contingent consideration	—	—	(21)	3	(18)
Business exit and divestiture costs	3	—	1	—	4
Pension settlement loss	—	—	1	—	1
Net loss (gain) on equity securities	(11)	(8)	(73)	45	(47)
Loss on extinguishment of debt	12	—	—	—	12
Other	3	1	2	—	6
Adjustment for taxes	6	5	(49)	(25)	(63)
Non-GAAP net income	$ 299	$ 337	$ 368	$ 368	$ 1,372
Add:					
(1) Net interest expense	$ 19	$ 21	$ 20	$ 20	$ 80
GAAP provision for income taxes	57	63	6	36	162
Adjustment for taxes	(6)	(5)	49	25	63
(2) Non-GAAP provision for income taxes	$ 51	$ 58	$ 55	$ 61	$ 225
(3) Depreciation expense	$ 31	$ 31	$ 33	$ 31	$ 126
Adjusted EBITDA					**$ 1,803**
Net debt to adjusted EBITDA ratio					**0.9**

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