

**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,	
	2023	2022
Net revenue	\$ 1,756	\$ 1,674
Costs and expenses:		
Cost of products and services	788	764
Research and development	123	117
Selling, general and administrative	419	417
Total costs and expenses	1,330	1,298
Income from operations	426	376
Interest income	9	1
Interest expense	(25)	(21)
Other income (expense), net	—	(37)
Income before taxes	410	319
Provision for income taxes	58	36
Net income	\$ 352	\$ 283
Net income per share:		
Basic	\$ 1.19	\$ 0.94
Diluted	\$ 1.19	\$ 0.93
Weighted average shares used in computing net income per share:		
Basic	296	301
Diluted	297	303

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**

	<u>January 31,</u> <u>2023</u>	<u>October 31,</u> <u>2022</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,250	\$ 1,053
Accounts receivable, net	1,459	1,405
Inventory	1,111	1,038
Other current assets	258	282
Total current assets	<u>4,078</u>	<u>3,778</u>
Property, plant and equipment, net	1,147	1,100
Goodwill and other intangible assets, net	4,793	4,773
Long-term investments	188	195
Other assets	713	686
Total assets	<u>\$ 10,919</u>	<u>\$ 10,532</u>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 540	\$ 580
Employee compensation and benefits	296	455
Deferred revenue	521	461
Short-term debt	238	36
Other accrued liabilities	341	329
Total current liabilities	<u>1,936</u>	<u>1,861</u>
Long-term debt	2,733	2,733
Retirement and post-retirement benefits	99	97
Other long-term liabilities	542	536
Total liabilities	<u>5,310</u>	<u>5,227</u>
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; 296 million shares at January 31, 2023 and 295 million shares at October 31, 2022, issued and outstanding	3	3
Additional paid-in-capital	5,345	5,325
Retained earnings	541	324
Accumulated other comprehensive loss	(280)	(347)
Total stockholders' equity	<u>5,609</u>	<u>5,305</u>
Total liabilities and stockholders' equity	<u>\$ 10,919</u>	<u>\$ 10,532</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, 2023	January 31, 2022
Cash flows from operating activities:		
Net income	\$ 352	\$ 283
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	67	82
Share-based compensation	44	44
Deferred taxes	4	24
Excess and obsolete inventory related charges	7	5
Net loss on equity securities	10	47
Change in fair value of contingent consideration	1	3
Other non-cash expenses, net	1	—
Changes in assets and liabilities:		
Accounts receivable, net	(5)	(46)
Inventory	(69)	(54)
Accounts payable	(27)	37
Employee compensation and benefits	(174)	(210)
Other assets and liabilities	85	40
Net cash provided by operating activities <sup>(a)</sup>	296	255
Cash flows from investing activities:		
Investments in property, plant and equipment	(76)	(75)
Payment to acquire equity securities	(1)	(3)
Proceeds from sale of equity securities	4	—
Proceeds from convertible loan	2	—
Payment in exchange for convertible note	(3)	(1)
Acquisition of businesses and intangible assets, net of cash acquired	(30)	—
Net cash used in investing activities	(104)	(79)
Cash flows from financing activities:		
Issuance of common stock under employee stock plans	35	27
Payment of taxes related to net share settlement of equity awards	(51)	(63)
Payment for contingent consideration	(62)	—
Payment of dividends	(67)	(63)
Proceeds from commercial paper	527	240
Repayment of commercial paper	(324)	(240)
Treasury stock repurchases	(75)	(447)
Net cash used in financing activities	(17)	(546)
Effect of exchange rate movements	22	(4)
Net increase (decrease) in cash, cash equivalents and restricted cash	197	(374)
Cash, cash equivalents and restricted cash at beginning of period	1,056	1,490
Cash, cash equivalents and restricted cash at end of period	\$ 1,253	\$ 1,116
Reconciliation of cash, cash equivalents and restricted cash to the condensed consolidated balance sheet:		
Cash and cash equivalents	\$ 1,250	\$ 1,113
Restricted cash, included in other assets	3	3
Total cash, cash equivalents and restricted cash	\$ 1,253	\$ 1,116
<sup>(a)</sup> Cash payments included in operating activities:		
Income tax payments, net	\$ 17	\$ 22
Interest payments	\$ 15	\$ 18

<sup>(a)</sup> Cash payments included in operating activities:

Income tax payments, net	\$ 17	\$ 22
Interest payments	\$ 15	\$ 18

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)

	2023				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 1,033				
Gross margin %	61.2%				
Income from operations	\$ 314				
Operating margin %	30.4%				

	2022				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 976	\$ 896	\$ 1,019	\$ 1,116	\$ 4,007
Gross margin %	60.5%	59.0%	60.5%	60.6%	60.2%
Income from operations	\$ 282	\$ 228	\$ 311	\$ 365	\$ 1,186
Operating margin %	28.9%	25.5%	30.5%	32.7%	29.6%

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 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)

	2023				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 342				
Gross margin %	51.2%				
Income from operations	\$ 59				
Operating margin %	17.2%				

	2022				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 339	\$ 358	\$ 340	\$ 352	\$ 1,389
Gross margin %	52.8%	56.0%	54.0%	51.0%	53.5%
Income from operations	\$ 68	\$ 91	\$ 73	\$ 69	\$ 301
Operating margin %	20.1%	25.5%	21.5%	19.5%	21.7%

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 amortization of intangibles, transformational initiatives, acquisition and integration costs, change in fair value of contingent consideration 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)

	2023				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 381				
Gross margin %	48.5%				
Income from operations	\$ 103				
Operating margin %	27.0%				

	2022				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 359	\$ 353	\$ 359	\$ 381	\$ 1,452
Gross margin %	47.5%	47.1%	47.0%	48.6%	47.6%
Income from operations	\$ 91	\$ 87	\$ 88	\$ 104	\$ 370
Operating margin %	25.2%	24.6%	24.6%	27.4%	25.5%

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 amortization of intangibles, transformational initiatives, acquisition and integration costs, change in fair value of contingent consideration and business exit and divestiture costs.

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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**

<b>GROSS MARGIN</b>	<b>Q1'23</b>	<b>Gross Margin %</b>	<b>Q1'22</b>	<b>Gross Margin %</b>
<b>Revenue:</b>	<b>\$ 1,756</b>		<b>\$ 1,674</b>	
<b>Gross margin:</b>				
<b>Cost of products and services</b>	<b>\$ 788</b>	55.1%	<b>\$ 764</b>	54.4%
Add:				
Intangible amortization	(23)		(29)	
Transformational initiatives	(1)		(1)	
<b>Non-GAAP cost of products and services</b>	<b>\$ 764</b>	56.5%	<b>\$ 734</b>	56.1%

<b>RESEARCH &amp; DEVELOPMENT EXPENSES</b>	<b>Q1'23</b>	<b>R&amp;D as % of Revenue</b>	<b>Q1'22</b>	<b>R&amp;D as % of Revenue</b>
<b>Revenue:</b>	<b>\$ 1,756</b>		<b>\$ 1,674</b>	
<b>Research and development expenses</b>	<b>\$ 123</b>	7.0%	<b>\$ 117</b>	7.0%
Add:				
Acquisition and integration costs	—		(1)	
<b>Non-GAAP research and development expenses</b>	<b>\$ 123</b>	7.0%	<b>\$ 116</b>	6.9%

<b>SELLING, GENERAL &amp; ADMINISTRATIVE EXPENSES</b>	<b>Q1'23</b>	<b>SG&amp;A as % of Revenue</b>	<b>Q1'22</b>	<b>SG&amp;A as % of Revenue</b>
<b>Revenue:</b>	<b>\$ 1,756</b>		<b>\$ 1,674</b>	
<b>Selling, general and administrative expenses</b>	<b>\$ 419</b>	23.9%	<b>\$ 417</b>	24.9%
Add:				
Intangible amortization	(13)		(22)	
Transformational initiatives	(6)		(3)	
Acquisition and integration costs	(2)		(6)	
Change in fair value of contingent consideration	(1)		(3)	
Other	(4)		—	
<b>Non-GAAP selling, general &amp; administrative expenses</b>	<b>\$ 393</b>	22.4%	<b>\$ 383</b>	22.9%

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**

	<u>Q1'23</u>	<u>Operating Margin %</u>	<u>Q1'22</u>	<u>Operating Margin %</u>	<u>Year Over Year Percent Pts Inc/(Dec)</u>
<b>Revenue:</b>	\$ 1,756		\$ 1,674		
<b>Income from operations:</b>					
<b>GAAP Income from operations</b>	\$ 426	24.3%	\$ 376	22.5%	
Add:					
Intangible amortization	36		51		
Transformational initiatives	7		4		
Acquisition and integration costs	2		7		
Change in fair value of contingent consideration	1		3		
Other	4		—		
<b>Non-GAAP income from operations</b>	<u>\$ 476</u>	27.1%	<u>\$ 441</u>	26.3%	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**

	Q1'22		Q2'22		Q3'22		Q4'22		Q1'23	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net income	Diluted EPS
GAAP net income	\$ 283	\$ 0.93	\$ 274	\$ 0.91	\$ 329	\$ 1.10	\$ 368	\$ 1.23	\$ 352	\$ 1.19
Non-GAAP adjustments:										
Intangible amortization	51	0.17	50	0.17	48	0.16	42	0.14	36	0.12
Transformational initiatives	4	0.01	9	0.03	8	0.03	9	0.03	7	0.02
Acquisition and integration costs	7	0.02	8	0.03	4	0.01	6	0.02	2	0.01
Change in fair value of contingent consideration	3	0.01	(28)	(0.09)	—	—	—	—	1	—
Business exit and divestiture costs	—	—	7	0.02	—	—	—	—	—	—
Pension settlement loss	—	—	—	—	—	—	4	0.01	—	—
Loss on extinguishment of debt	—	—	—	—	9	0.03	—	—	—	—
Net loss (gain) on equity securities	45	0.15	16	0.05	(3)	(0.01)	5	0.02	12	0.04
Other	—	—	—	—	2	0.01	10	0.03	3	0.01
Adjustment for taxes <sup>(a)</sup>	(25)	(0.08)	4	0.01	4	0.01	12	0.05	(7)	(0.02)
Non-GAAP net income	<u>\$ 368</u>	<u>\$ 1.21</u>	<u>\$ 340</u>	<u>\$ 1.13</u>	<u>\$ 401</u>	<u>\$ 1.34</u>	<u>\$ 456</u>	<u>\$ 1.53</u>	<u>\$ 406</u>	<u>\$ 1.37</u>

<sup>(a)</sup> 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 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, 2022, management used a non-GAAP effective tax rate of 14.25%. For the three months ended April 30, 2022, management used a non-GAAP effective tax rate of 13.92%. For the three months ended July 31, 2022, management used a non-GAAP effective tax rate of 13.76%. For the three months ended October 31, 2022, management used a non-GAAP effective tax rate of 14.12%. For the three months ended January 31, 2023, management used a non-GAAP effective tax rate of 13.75%.

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

**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.

**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.

**Loss on extinguishment of debt** relates to the net loss recorded on the redemption of the \$600 million outstanding 3.875% 2023 senior notes due on July 15, 2023, called on April 4, 2022 and settled on May 4, 2022.

**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					
<b>GAAP Revenue by Segment</b>	<b>GAAP</b>					
	<b>Q1'23</b>	<b>Q1'22</b>	<b>Year-over-Year % Change</b>			
Life Sciences and Applied Markets Group	\$ 1,033	\$ 976	6%			
Diagnostics and Genomics Group	342	339	1%			
Agilent CrossLab Group	381	359	6%			
Agilent	<u>\$ 1,756</u>	<u>\$ 1,674</u>	<u>5%</u>			

  

<b>Non GAAP Revenue by Segment</b>	<b>Non-GAAP (excluding Acquisitions &amp; Divestitures)</b>			<b>Year-over-Year at Constant Currency <sup>(a)</sup></b>		<b>Current Quarter Currency Impact <sup>(b)</sup></b>
	<b>Q1'23</b>	<b>Q1'22</b>	<b>Year-over-Year % Change</b>	<b>Year-over-Year % Change</b>	<b>Percentage Point Impact from Currency</b>	
Life Sciences and Applied Markets Group	\$ 1,031	\$ 976	6%	11%	-5 pts	\$ (52)
Diagnostics and Genomics Group	342	339	1%	5%	-4 pts	(14)
Agilent CrossLab Group	381	359	6%	13%	-7 pts	(23)
Agilent (Core)	<u>\$ 1,754</u>	<u>\$ 1,674</u>	<u>5%</u>	<u>10%</u>	<u>-5 pts</u>	<u>\$ (89)</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.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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					
	Q1'23	Q1'22	Year-over-Year % Change			
Americas	\$ 687	\$ 637	8%			
Europe	456	451	1%			
Asia Pacific	613	586	5%			
Total Revenue	<u>\$ 1,756</u>	<u>\$ 1,674</u>	5%			
China and Hong Kong	\$ 369	\$ 342	8%			

  

<u>Non GAAP Revenue by Region</u>	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency <sup>(a)</sup>		Current Quarter Currency Impact <sup>(b)</sup>
	Q1'23	Q1'22	Year-over-Year % Change	Year-over-Year % Change	Percentage Point Impact from Currency	
Americas	\$ 687	\$ 637	8%	8%	—	\$ (1)
Europe	454	451	1%	10%	-9 pts	(40)
Asia Pacific	613	586	5%	13%	-8 pts	(48)
Total Revenue (Core)	<u>\$ 1,754</u>	<u>\$ 1,674</u>	5%	10%	-5 pts	<u>\$ (89)</u>
China and Hong Kong	\$ 369	\$ 342	8%	13%	-5 pts	\$ (17)

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.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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	GAAP		Year-over-Year			
	Q1'23	Q1'22	% Change			
Pharmaceutical	\$ 639	\$ 602	6%			
Academia and government	146	141	3%			
Diagnostics and clinical	239	243	(2%)			
Chemicals and advanced materials	406	373	9%			
Food	160	158	2%			
Environmental and forensics	166	157	6%			
Total Revenue	\$ 1,756	\$ 1,674	5%			

  

Non GAAP Revenue by Market	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency <sup>(a)</sup>		Current Quarter Currency Impact <sup>(b)</sup>
	Q1'23	Q1'22	% Change	Year-over-Year % Change	Percentage Point Impact from Currency	
Pharmaceutical	\$ 639	\$ 602	6%	11%	-5 pts	\$ (29)
Academia and government	145	141	3%	8%	-5 pts	(7)
Diagnostics and clinical	238	243	(2%)	4%	-6 pts	(12)
Chemicals and advanced materials	406	373	8%	14%	-6 pts	(23)
Food	160	158	2%	8%	-6 pts	(9)
Environmental and forensics	166	157	6%	12%	-6 pts	(9)
Total Revenue (Core)	\$ 1,754	\$ 1,674	5%	10%	-5 pts	\$ (89)

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.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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, 2023
Long-term debt	\$ 2,733
Short-term debt	238
Cash & cash equivalents	(1,250)
<b>Net debt</b>	<b>\$ 1,721</b>

	Q2'22	Q3'22	Q4'22	Q1'23	Trailing 12- Month
GAAP net income	\$ 274	\$ 329	\$ 368	\$ 352	\$ 1,323
Intangible amortization	50	48	42	36	176
Transformational initiatives	9	8	9	7	33
Acquisition and integration costs	8	4	6	2	20
Loss on extinguishment of debt	—	9	—	—	9
Change in fair value of contingent consideration	(28)	—	—	1	(27)
Business exit and divestiture costs	7	—	—	—	7
Pension settlement loss	—	—	4	—	4
Net loss (gain) on equity securities	16	(3)	5	12	30
Other	—	2	10	3	15
Adjustment for taxes	4	4	12	(7)	13
<b>Non-GAAP net income</b>	<b>\$ 340</b>	<b>\$ 401</b>	<b>\$ 456</b>	<b>\$ 406</b>	<b>\$ 1,603</b>
Add:					
(1) Net interest expense	\$ 20	\$ 17	\$ 18	\$ 16	\$ 71
GAAP provision for income taxes	59	68	87	58	272
Adjustment for taxes	(4)	(4)	(12)	7	(13)
(2) Non-GAAP provision for income taxes	\$ 55	\$ 64	\$ 75	\$ 65	\$ 259
(3) Depreciation expense	\$ 32	\$ 32	\$ 31	\$ 31	\$ 126
<b>Adjusted EBITDA</b>					<b>\$ 2,059</b>
<b>Net debt to adjusted EBITDA ratio</b>					<b>0.8</b>

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