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 annual report on Form 10-K for the year ended October 31, 2022.

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 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 gain/loss on equity securities. 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 Q1’23

A leading lab partner with unsurpassed capabilities and scale

Q1’23 Financial Metrics

- **Revenues**: $1.76B, +4.9% reported, +10.1% y/y core(1)(2) (-5.3% FX,+0.1% M&A).
- **Operating Margin**: 27.1%(2) of revenue, up 80 basis points y/y.
- **EPS**: $1.37(2), up 13% y/y.

Q1’23 Highlights

- **Growth**: Continued strong results in Pharma and broad strength in the applied markets drove 10% growth on a 9% compare last year. Growth was well distributed globally.
- **Margins**: Solid pricing, along with increased operational efficiency helped drive margin expansion.
- **Capital Allocation**: Generated operating cash of $296M, invested $76M in capex, paid $67M in dividends, and repurchased 0.5M shares for $75M.

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(1) Core growth is reported growth adjusted for the effects of acquisitions and divestitures, and FX.
(2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided on Agilent’s Investor Relations website.
Growth in a $68B+ Market – Q1’23 Core Growth\(^{(2)}\) Results by End Market

Continued momentum in Pharma and CAM supported by robust growth in Food and Environmental & Forensics

- **Pharma & Biotech**: Up 11% with strength across large and small molecule globally.

- **Chemicals & Advanced Materials**: Up 14% driven by continued strength in Advanced Materials and steady demand for Chemicals and the Energy business.

- **Academia & Govt**: Up 8% on strong results in Asia and another solid performance in Europe.

- **Environmental & Forensics**: Up 12% on strong spending in the US spurred by government initiatives, PFAS, and increased forensics demand.

- **Food**: Up 8% on broad-based demand globally, with government support for food safety and security and multinational firms investing to support QC of diversified supply chains.

- **Diagnostics and Clinical**: Up 4% led by double-digit growth in our IHC Cancer Dx portfolio.

\(^{(1)}\) % of Q1’23 Agilent revenue.

\(^{(2)}\) Core growth is reported growth adjusted for the effects of acquisitions and divestitures and FX; reconciliations to closest GAAP equivalent provided on Agilent’s Investor Relations website.
Life Sciences & Applied Markets Group (LSAG)

• **Q1 core revenue growth of +11%** for LSAG was driven by the Chemicals and Advanced materials market, as demand for semis and batteries continues to drive customers to invest. On a platform view, LC+LCMS and Spectroscopy were the top performers in the quarter.

• Deployed the next generation of alarm resolution technology for checkpoints throughout London Heathrow airport, delivering advanced security and efficiency. The Insight200M from Agilent ensures increased safety on planes while improving passenger experience at airports.

• **Q1’23 Operating Margin** was 30.4%(3), up 150bps versus last year.

**Q1’23 Revenue of $1,033M**

**Y/Y Growth: +6% (+11% core(1)(2))**

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(2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided.
(3) Presented on a non-GAAP basis.
Agilent CrossLab Group (ACG)

• CrossLab continued to deliver superior results in Q1, growing 13% core on top of a 10%(1)(2) Y/Y compare. The team’s deep knowledge of customer-lab operations continues to drive service business growth as the breadth and diversity of its product offerings drove record retention levels during a critical contract renewal period.

• CrossLab grew double-digits in all major regions and across its two largest markets, Pharma and Chemical and Advanced Materials.

• Q1’23 Operating Margin was 27.0%(3), up 180 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.
(3) Presented on a non-GAAP basis.

• Q1’23 Revenue of $381M
• Y/Y Growth: +6% (+13% core(1)(2))
Diagnostics and Genomics Group (DGG)

Pathology, Genomics, and Nucleic Acid Manufacturing

- Q1 core revenue growth of 5% was driven by NASD and IHC cancer diagnostics.
- Announced a ~$725 million investment to double manufacturing capacity of therapeutic nucleic acids in response to rapid growth of the $1 billion market and strong demand for the company’s high-quality active pharmaceutical ingredients.
- Acquired Avida Biomed, which develops high-performance target enrichment workflows with unique capabilities for clinical researchers utilizing next-generation sequencing approaches to study cancer.
- Announced a partnership with Akoya to develop multiplex diagnostics for tissue analysis and commercialize workflow solutions for the clinical research market.
- Q1’23 Operating Margin was 17.2%(3), down 290 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.
(3) Presented on a non-GAAP basis.

Q1’23 Financial Results Overview

- Q1’23 Revenue of $342M
- Y/Y Growth: +1% (+5% core(1)(2))
Q2’23 and FY’23 Guidance and Forward-looking Considerations

Based on Forecasted Exchange Rates

**Q2’23 Guidance (1)**  

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<td>Assumes -3.1% FX, +0.1% M&amp;A</td>
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<td>EPS</td>
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**FY’23 Guidance (1)**  

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<td>Y/Y Core Revenue Growth (2)</td>
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**FY23 Financial Considerations**

- Net Interest + Other Income/Expense: ~$40-50M in net expense (~$10M in Q2)
- Non-GAAP Tax Rate at 13.75%
- Guidance assumes full year and Q2 average diluted share count of 297M
- Operating Cash Flow of $1.4-1.5B and updated CapEx of $500M for announced NASD capacity expansion
- Shareholder Returns: $268M in dividends. Anti-dilutive share repurchases at a minimum
- $0.4B capacity remaining under current share repurchase authorization(3). Recently announced $2.0B authorization begins March 1, 2023

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(1) As of Feb 28, 2023, based on forecasted 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, maximum of 2.6M shares to be purchased on daily systematic basis.