Safe Harbor Statement

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 July 31, 2020.

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.
## Today’s Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Presenter</th>
</tr>
</thead>
</table>
| 17 mins | Value Creation Model  
Agilent’s “Build & Buy” Strategy  
What to Expect from Agilent | Mike McMullen   |
| 10 mins | Financial Considerations                                              | Bob McMahon     |
| 20 mins | Life Science & Applied Markets (LSAG)                                 | Jacob Thaysen   |
| 19 mins | Agilent Cross Lab Group (ACG)                                         | Padraig McDonnell |
| 17 mins | Diagnostics & Genomics (DGG)                                          | Sam Raha        |
| 60 mins | Q&A with Sell-side Coverage                                          | Panel           |
2020 Summary: **Agilent Technologies**

- **$5.3B**
  - FY20 Revenue
- **23.5%**
  - FY20 Operating Margin (1)
- **+14%**
  - 5-year EPS CAGR (1)

**Leadership in Large and Growing End-Markets**

- **Chemical & Energy** 21%
- **Pharma & Biotech** 33%
- **Food** 10%
- **Environment & Forensics** 11%
- **A&G** 10%
- **Dx & Clinical** 15%

**Attractive Recurring Revenue Base**

- **+275k**
  - Customer Labs
- **37% Revenue**
- **27% Revenue**
- **36% Revenue**

**Global footprint** (3)

(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
(2) Core growth is reported growth adjusted for the effects of acquisitions and FX.
(3) FY20 Revenue

A leading partner in the lab with unsurpassed capabilities and scale
Agilent’s Shareholder Value Creation Model

- Above Market Growth
- Operating Margin Expansion
- Balanced Capital Deployment

Working since 2015 Launch of the New Agilent
With our **Build and Buy strategy**, we have built large, high-growth businesses on a strong core foundation.

- **FY2015**: $4.0B
  - $1.3B
  - $2.5B

- **FY2020**: $5.3B
  - $0.6B
  - $1.9B
  - $2.8B

**2015-2020**

80% of the $1.3B revenue increase from High Growth Markets

**Notes:**

1. FY15 Revenue excludes divestiture of NMR business. Numbers may not foot due to rounding.
Agilent’s Value Creation Model is Delivering

Above Market Growth\(^{(1)}\)

- **Revenue**
  - FY15: $4.0B
  - FY20: $5.3B
  - CAGR: 6%

Operating Margin Expansion\(^{(2)/(3)}\)

- **Operating Margin**
  - FY15: 18.5%
  - FY20: 23.5%
  - 500+ BPS Expansion

Superior Earnings Growth\(^{(2)}\)

- **Earnings Per Share**
  - FY15: $1.74
  - FY20: $3.28
  - CAGR: 14%

---

\(^{(1)}\) Reported revenue growth

\(^{(2)}\) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.

\(^{(3)}\) OM\% has been adjusted for pension expense reclassification and is comparable across all periods shown.
Agilent Competes in **Large, Attractive Markets**

With **Market Leadership** in Key Technologies and Service Capability

The **$58B** Opportunity**(1)**

**Market Growing 3-5%**(2)

**Positioned to Continue to Outgrow the Market**

---

**(1) Total Available Market. Market size per Company estimates; (2) Company estimate of market growth over next 3-5 years.**
Agilent’s “Build and Buy” Growth Strategy
Accelerate our momentum in attractive market opportunities

- Transform Analytical Lab
- Gain Share Cancer Diagnostics & Genomics
- Enter and Expand High Growth Markets

Strategic Enablers
- Innovation
- Digital
- M&A
- Geographic Penetration

One Agilent Culture
Agilent Leading the **Transformation of the Analytical Lab**

$45B^{(1)}$ Market Seeks Innovative Scientific Outcomes from Efficient, Digitally Connected Labs

---

**AGILENT’S UNIQUE WINNING FORMULA**

- Industry leading portfolio breadth and installed base
- Services scale, Integrated software and solutions portfolio

= Accelerating growth and share gains

---

(1) Market size per Company estimates;
Gain Share in **Cancer Diagnostics and Genomics**

Building on our market leadership

- **Cancer Diagnostics**
  - Expand menu on leading automated staining platform
  - Leverage IHC-based CDx leadership to expand partnership with pharma to improve outcomes

- **Genomics**
  - Providing best-in-class workflow components
  - Enabling clinical research and diagnostic testing
Enter and expand our **presence in high growth markets** while leveraging our core capabilities.
Expanding our strong foundation in the **Biopharma Value Chain**

$0.6B in revenue today, growing at double digits

### Agilent’s Broad Portfolio

<table>
<thead>
<tr>
<th>Analytical Solutions</th>
<th>Bioprocess Development</th>
<th>Clinical Trials</th>
<th>Bioprocessing &amp; QC</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CDx Service</strong></td>
<td><strong>Analytical Solutions</strong></td>
<td><strong>CDx Service</strong></td>
<td><strong>Oligo CDMO</strong></td>
</tr>
<tr>
<td><strong>Oligo CDMO</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cell Analysis</strong></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

#### Leading analytical tools and workflows

- RNAi-based active pharmaceutical ingredients (APIs)
- Integrated cell analysis solutions

#### Agilent’s Broad Portfolio

- **Proteins**
- **Nucleic Acids**
- **Cells**

**Transform the Analytical Lab**

**Cancer Diagnostics and Genomics**

**Presence in High Growth Markets**

**Strategic Enablers**
Accelerating growth in **Biopharma** through Oligo CDMO capability

Building on Strengths, Expanding Capacity in a High Growth Market

**Agilent Strengths**

**Expertise and Knowledge**
Agilent has industry leading expertise in oligonucleotide innovation and manufacturing including RNAi synthesis

**High Quality Nucleic Acid API**
We partner with leading biopharma companies in the product development, clinical trial and commercial stages

**Capacity**
Dual site strategy with significant capacity for growth, and business continuity

**Fast Growing Market**

<table>
<thead>
<tr>
<th>Year</th>
<th>Oligo Clinical Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>275</td>
</tr>
<tr>
<td>2016</td>
<td>358</td>
</tr>
<tr>
<td>2017</td>
<td>426</td>
</tr>
<tr>
<td>2018</td>
<td>472</td>
</tr>
<tr>
<td>2019</td>
<td>548</td>
</tr>
</tbody>
</table>

Oligo clinical programs have **doubled** since 2015

(1) Based on company estimates.
Capitalizing on the **Cell Analysis** opportunity

$300M+ Business with Scale, growing double-digits

**Broad Cell Analysis portfolio**

- Seahorse XF
  - Cell quality
- CRISPR SureGuide Engineering
- ACEA NovoCyte Quanteon Immunophenotyping
- BioTek Lionheart FX Imaging
- BioTek BioSpa Cell expansion
- Agilent LC/MS Cell Culture QA/QC
- ACEA xCELLigence Potency testing

Above: Select, illustrative cell analysis and analytical instrumentation

$5B TAM\(^{(1)}\) Portfolio well positioned to address fast growing applications

- Immunology, Immuno-Oncology and Immunotherapy
- Infectious Disease, Virology and Vaccine Research
- Therapeutic Development & Production

---

\(^{(1)}\) Total Available Market. Market size per Company estimates;
Agilent COVID-19 Response
Supporting research, testing and the development of therapies and vaccines

Existing Offerings

**Agilent qPCR instrument and related reagents**

Cell Analysis solutions.

Helping to *accelerate and automate* the processing of samples and COVID-19 testing; used in the *search for a vaccine*

**The Agilent Bravo** automated liquid handling system

being used to *speed up testing and minimize errors in sample handling*

**NASD Oligo-CDMO business**

partnering with pharma to develop *COVID-19 therapies*

Opportunities

**Serology Test**

Antibody Response

**RT-qPCR Test**

Direct Viral Detection

**Wastewater Detection**

Direct Viral Detection
Agilent’s **Differentiated Capabilities**
Driving our “Build and Buy” Strategy

- **Transform Analytical Lab**
- **Gain Share Cancer Diagnostics & Genomics**
- **Enter and Expand High Growth Markets**

### Strategic Enablers
- Innovation
- Digital
- M&A
- Geographic Penetration

**One Agilent Culture**
Aggressive Investment in Digital
Focus on the Lab, Business Ecosystem, and Operations

Growth

New Customer Capabilities
Expanded Customer Reach

Improved Customer Interaction
Responsiveness and Convenience
“Anytime, anywhere”

Sustain Margin Expansion
More efficient Agilent operations

Transform the Analytical Lab
Cancer Diagnostics and Genomics
Presence in High Growth Markets
Strategic Enablers
M&A focused on high-growth, profitable businesses in our markets
Investing for the future

Market Focus

Strategic Owner

Financial Return

$2.5B
Deployed since FY15

8%
of FY20 Revenue

Double Digit
Growth

Cell Analysis

Enabling Lab Transformation

NGS Workflow Components
China: we plan to capitalize on attractive growth opportunities

China 20% of Agilent’s revenue today...

...with unique opportunities by group.

28% of LSAG
18% of ACG
6% of DGG

China as % of FY20 Revenue

Building on Strength

• Leading digital capabilities
• Expanding scale and in-country competencies
• Leveraging large instrument installed base
• Building Cancer Diagnostics franchise
• Strong and engaged team: 2,000+ employees
One Agilent culture our secret sauce

One Team - Aligned and Energized
Customer Focus
Winning in the Market
What to Expect from Agilent

Above Market Growth
- Innovation leader
- Differentiated value proposition
- Global scale

Operating Margin Expansion
- Agile Agilent business system
- Productivity gains
- Robust quality

Balanced Capital Deployment
- Invest in business
- M&A focus prioritized on growth
- Share repurchases
- Cash dividends

Result: Double-digit EPS Growth
Analyst and Investor Day

Bob McMahon
Chief Financial Officer

December 9, 2020
Agilent’s shareholder value creation model

Above Market Growth
- Innovation leader
- Differentiated value proposition
- Global scale

Operating Margin Expansion
- Agile Agilent business system
- Productivity gains
- Leading Digital capabilities

Balanced Capital Deployment
- Invest in business
- M&A focus prioritized on growth
- Share repurchases
- Cash Dividends

Result: Double Digit EPS Growth
With our Build and Buy strategy, we have built large high-growth businesses on a strong core foundation.

$4B \xrightarrow{6\% \text{ CAGR}} \$5.3B$

- $0.1B \xrightarrow{41\% \text{ CAGR}} 0.6B$
  - Bio-Pharma Tools
  - Cell Analysis
  - NASD

- $1.3B \xrightarrow{7\% \text{ CAGR}} 1.9B$
  - Cross Lab services and consumables

- $2.5B \xrightarrow{2\% \text{ CAGR}} 2.8B$
  - Strong Core Franchise

Projected Core Growth:
- High-Single to Double Digits
- Mid to High-Single Digits
- Mid-Single Digits

(1) FY15 Revenue excludes divestiture of NMR business. Numbers may not foot due to rounding.
And have built a **Durable Franchise** with a **Resilient Business Model**

![Graph showing % of Revenue by Type](image)

**Higher Growth, Less Cyclical Revenue**

(1) In all years, revenue mix reflects "revenue type" attribution consistent with 2019 10-K disclosure method, 2014 restated to reflect current Agilent business only.

"Non-instruments" includes Services, Consumables, Informatics, Diagnostic and Genomics Products.
The resilience of our business model was demonstrated during the pandemic

<table>
<thead>
<tr>
<th>Global GDP Growth (1)</th>
<th>Agilent Core Revenue Growth (2)(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>-4.0%</td>
<td>0.9%</td>
</tr>
<tr>
<td>-2.0%</td>
<td></td>
</tr>
<tr>
<td>-1.7%</td>
<td></td>
</tr>
</tbody>
</table>

FY20 – COVID-19 Pandemic

FY09 – Global Financial Crisis

(1) GDP Data Source: IMF, FY20 Projections as of Nov’2020
(2) FY09 Revenue for Agilent’s Bio-Analytical Measurements business shown
(3) Core revenue growth excludes impact of M&A and changes in currency translation.
We continue to invest aggressively for technology leadership and scale in our chosen markets.

~$400 M\(^{(1)}\)
Annual R&D Spend

$300+ M
Capex for NASD build out

Technology Leadership and Scale
Faster Growth Markets
Leadership in emerging businesses

\(^{(1)}\) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
And investing in key enablers of above-market growth while leveraging One-Agilent eco-system

Full power of One-Agilent ecosystem drives global scale

and we take agile approach with customer-centric business models

Highly efficient geographical expansion model

Business Model Innovation
Our approach to drive high-quality earnings growth is built on strong revenue growth and organic margin expansion.

**Significant organic margin\(^{(1)}\) expansion**

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>18.5%</td>
<td>23.5%</td>
</tr>
</tbody>
</table>

**High quality earnings growth\(^{(1)}\) driven by revenue and margins**

- **14% EPS CAGR**
- **Share Repurchase**
- **Net Income growth**

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$1.74</td>
<td>$3.28</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
We have increased our capital deployment in last 6 years – focused on M&A in faster growth markets and increased returns to shareholders

<table>
<thead>
<tr>
<th>% of Operational Cash Flow</th>
<th>FY15-FY16</th>
<th>FY17-FY18</th>
<th>FY19-FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>119%</td>
<td>$1.6B</td>
<td>$2.0B</td>
<td>$3.3B</td>
</tr>
<tr>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>170%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Leverage (1)

<table>
<thead>
<tr>
<th>Period</th>
<th>Net Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15-FY16</td>
<td>(-0.4x)</td>
</tr>
<tr>
<td>FY17-FY18</td>
<td>(-0.4x)</td>
</tr>
<tr>
<td>FY19-FY20</td>
<td>0.7x</td>
</tr>
</tbody>
</table>

(1): Net Leverage = Net Debt / non-GAAP EBITDA, shown for end of respective periods. Reconciliations to closest GAAP equivalent provided.
And this balanced capital deployment has successfully generated high returns for our shareholders.

**Our M&A Investments have added profitable high-growth businesses to our portfolio**

**We provide best dividend income in our sector**

**Our share repurchase program has generated excellent returns**

**8%**  
Contribution of acquired businesses in FY20  
Agilent revenue

**Double Digit**  
Revenue growth rate of acquired portfolio

**Dividend/share : 12.5% CAGR**

**24% Annualized IRR**

**Annual Dividend per share**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend/share</td>
<td>$0.40</td>
<td>$0.46</td>
<td>$0.53</td>
<td>$0.60</td>
<td>$0.66</td>
<td>$0.72</td>
</tr>
</tbody>
</table>

**Annual Repurchases ($M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repurchases</td>
<td>$267M</td>
<td>$434M</td>
<td>$194M</td>
<td>$422M</td>
<td>$723M</td>
<td>$469M</td>
</tr>
</tbody>
</table>
Positions us for strong revenue and earnings growth annually

**Above Market Growth**

5% - 7% Core<sup>(1)(2)</sup>

**Operating Margin Expansion**

50bps-100bps<sup>(1)</sup>

**Balanced Capital Deployment**

continued

Result: Double Digit EPS Growth

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<sup>(1)</sup> Operating model over next 3-5 years. Does not represent FY21 guidance; 
<sup>(2)</sup> Core revenue growth excludes impact of M&A and changes in currency translation.
Agilent Analyst and Investor Day

Life Science and Applied Markets Group

Jacob Thaysen, LSA President
2020 Summary: Life Science and Applied Markets Group

- **$2.4B**
  - FY20 Revenue
- **23%**
  - FY20 Operating Margin\(^{(1)}\)
- **-2%**
  - FY20 Core Revenue Growth \(^{(1)(2)}\)
  - +4% reported
- **4%**
  - Revenue 5-year CAGR

**Global footprint** \(^{(3)}\)

Leading the Digital Transformation of our customers’ labs by enabling the full Agilent ecosystem

---

\(^{(1)}\) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided; \(^{(2)}\) Core revenue growth is reported growth adjusted for effects of acquisitions and FX; \(^{(3)}\) FY20 Revenue
Agilent: The Analytical Market Leader

- Pharma
- Chemical and energy
- Food
- Environmental and forensics
- Diagnostics
- Research

9% R&D as % of FY20 Revenue

+600k Industry leading installed base

+260k Customer Labs

Leading end-market and lab coverage fueled by our engine of continuous core portfolio innovation

(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
Our Solutions Improve Quality of Life

First child to get CAR-T therapy from Carl June Group

Agilent’s focus on sustainability and climate change

Agilent customer Dr. Detlef Knappe makes a difference

“I told Emily we’ll crawl to the North Pole if it’ll find someone to fix you,” Tom [father] said.

UC Davis using Agilent GC/LC-QTOF to study the effects of chemicals released in the fires and ash.

PFAS contamination in Cape Fear River nearly 1,000 times greater than “health goal” level
Responding to customer needs through the pandemic

Leveraging strong capabilities across Agilent delivering on our customer promise through the pandemic

Best in class customer experience

- Remote Sales and Service Support
- Successful Digital Conferences
- Virtual support “in-person”

Serving our customers in difficult times

- Therapy and vaccine development
- Diagnostic testing and test development
- Cell Analysis instrument solutions
- Agilent Bravo for automated qRT-qPCR detection

(1) RUO
Ahead of changing customer expectations

The Journey of the Analytical Lab

From leadership in scientific answers

To differentiation in outcomes-based solutions

Transform the Analytical Lab
Cancer Diagnostics and Genomics
Presence in High Growth Markets
Leading the Transition to the Digital Lab

Sample Entry

Sample Collection

Cloud enabled Dashboards

Multi-Technique Analysis

Customer Confidence

Sample Prep

ICPMS

GCMS

LC
Digital Lab
An Ecosystem for Improving Efficiency and Insights

Analytical Insights
Time to Value
Lab Productivity

We are leading the transformation

Agilent OpenLab
SLIMS
Smart Alerts
Agilent CrossLab
From Insight to Outcome
Smart Instruments: Agilent ICP-OES
Driving ease-of-use and productivity

Addressing Evolving Customer Needs

Build in unique Heat Map visualization tools and Artificial Intelligence

- Immediate result on what is in the sample
- Significant improvements on ease of use and productivity

Early maintenance feedback diagnostics

Predict failure modes to reduce reanalysis and instrument downtime
End to End Workflow Automation

---

**eMethods Enabling New Ease-of-Use**

Eliminate Manual Data Entry

Directly Download eMethod to Instrument

10 Cannabis eMethods available on Agilent.com

---

**Workflow Power and Simplicity**

Starting with Cannabis, eMethods enable our integrated and automated workflows
Biopharma: A Key Growth Driver

$3.0B \textsuperscript{(1)}

10\% \textsuperscript{(2)}

$3.0B \textsuperscript{(1)}$

10\% \textsuperscript{(2)}

of current LSAG R&D investment

**Life science tools Market**

**CAGR**

Continued expansion in existing growth areas

Extension to new opportunities

mAb tools and Workflows

Cell and Gene Therapy tools

Manufacturing QA/QC

Automated Multi-dimensional LC Workflow

1D mAb Titer

2D Size Exclusion

3D RP Desalting

Cell culture

End-to-end Integrated Workflow

Robust Reproducible Results

Push-button Simplicity

(1) Total Available Biopharma Market for LS tools. Market size per Company estimates; (2) Company estimate of market growth over next 3-5 yrs.
Leadership position in Live Cell Analysis

Successful M&A strategy

+$300M
FY20 Agilent Revenue

+$5B(1)
Market

~10%
CAGR Growth(2)

Playing in attractive high growth markets

A strong portfolio playing key roles in areas impacting all of our lives

(1) Total Available Market. Market size per Company estimates; (2) Company estimate of market growth over next 3-5 years.
Leading the Transformation of the Digital Lab

Winning solutions for a Safe and Healthy Future

Best Team in the Industry + Strong Company Culture
Agilent Analyst and Investor Day

Agilent CrossLab Group

Padraig McDonnell, President
2020 Summary: Agilent CrossLab Group

- **$1.9B**
  - FY20 Revenue

- **27%**
  - FY20 Operating Margin (1)

- **+4%**
  - FY20 Core Revenue Growth (1)(2)

- **+7%**
  - Revenue 5-year CAGR

**Global footprint** (3)

- **35% Revenue**
- **28% Revenue**
- **37% Revenue**

**Consumables**
- 36% Revenue (3)

**Services**
- 64% Revenue (3)

---

1. Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided; 2. Core revenue growth excludes impact of changes in currency translation; 3. FY20 Revenue

Delivering customer lifetime value through digitally enabled, innovative, integrated solutions and exceptional services scale and reach
Market Leadership

Serving Key Growth Industries(1)

- Pharma (37%)
- Chemical & Energy (27%)
- Food (12%)
- Environmental & Forensics (13%)
- Diagnostics (4%)
- Research (7%)

Chemistries & Consumables

Laboratory Enterprise Solutions

- Optimize
- Compliance
- Recycle
- Relocate
- Maintain
- Repair
- Start-up

Customer Field Service

- Educate
- Support

Delivering innovative, integrated solutions that improve the science and economics of the laboratory

+260k Customer Labs

1,000,000 Customer Interactions Per Year

+600k Instrument Installed Base

(1) % of FY20 revenue by end market
ACG Plays a Significant Role in Agilent’s “Build and Buy” Growth Strategy

**Transform The Analytical Lab**
- Customer Lifetime Value
- Installed Base Advantage
- Lab Optimization Services Strategy
- Digital Customer Experience
- Business Model Innovation

**Gain Share In Cancer Diagnostics And Genomics**

**Enter and Expand Presence In High Growth Markets**
- Biopharma
- China

**Strategic Enablers:** Innovation, Geographic Penetration, M&A, and Digital

**One Agilent Culture**
COVID-19 Pandemic Accelerated our Digital Strategy
Customers responded quickly and positively to increased online and remote services

Technical Support
• Virtual Assist Remote Support
• Agilent Community Online
• WeChat and Kakao

Education
• Agilent University online
• Virtual instructor-led training

Compliance
• Automated Compliance Engine
• Computer System Validation

Remote Monitoring
• Smart Alerts
• Asset Monitoring
• iLab scheduling modules

ACG’s digitally enabled service offerings complemented our consumables portfolio during the COVID-19 pandemic.
Customer Lifetime Value
Leading solutions provider to the entire lab; strong customer loyalty & recurring revenue stream

ACG Advantage:
Digitally enabled, innovative, integrated solutions portfolio
Services scale & reach
Vendor-agnostic laboratory enterprise solutions
Installed Base Advantage
Growing connect rate 1% produces additional ~ $30M of revenue per year

**Install Base Connection**
- Opportunity to improve connect rate on >600K instruments
- Integrated Service offerings and platforms for ease of doing business
- Data analytics for cross-sell, up-sell

**Smart Portfolio Expansion**
- Incremental portfolio expansions into emerging markets
- Complete workflows
- Strong R&D innovation engine and open innovation model for growth

**Global Services Scale**
- 4,500 people in 28 countries
- Global for faster, localized service
- Digital adaptation increased scale and loyalty through the pandemic

**ACG Advantage:**
Installed base connect rate opportunity • Asymmetric investment in high-growth markets • Industry-leading speed & scale of services
Agilent Service Delivery Advantage
Our unique global scale delivers superior customer service and brand loyalty

“Overall, excellent experience, especially considering the current pandemic. Keep up the good work!”
- U.S. Life Sciences customer

ACG Advantage

- **Global reach and scale**: 4,500 people in 28 countries, includes >700 contact center professionals
- **Experts in lab operations**: 75% of engineers with chemistry/biochemistry and advanced degrees
- **Increased brand loyalty during COVID-19**: On-site & remote technical assistance; customer satisfaction scores at all-time high
- **Digitally enabled for success**: Virtual Assist, Agilent University online education and WeChat capabilities
- **Room to grow in biotech/cell analysis segments**: Supporting new BioTek and ACEA customers
Lab Optimization Services Strategy
Delivering next-generation services to enhance lab productivity and economics

Visibility and Simplification
- CrossLab Platform
- Automated Compliance Engine
- Computer System Validation
- Smart Alerts

Operational and Economic Optimization
- Asset Utilization Monitoring
- Agilent University Education and Consulting Services
- Digitally Enabled, Outcome-Based Contracts

Business Transformation
- Subscriptions and Rentals
- Lab Business Intelligence

“Smart Alerts gives us a better outlook on our maintenance needs, preventing errors resulting from leaks and other problems.”
- Large European Chem/Energy customer
Digital Customer Experience

Pandemic affirmed investment strategy: 2/3 of consumables transactions through digital channel; online experience attracts new customers and delivers reliable recurring revenue

- Shop:
  - “Push 2 Quote” for On-Demand Service
  - “Ready to Use” Carts for workflows
  - CrossLab Onsite Inventory

- Buy:
  - Service eRenewals for contracts or warranty conversion
  - Flexible Spend Program
  - Operational Leasing & Rentals; Instrument Subscriptions

- Support:
  - Award-winning* Online Agilent Community
  - Virtual Assist Remote Support
  - WeChat Tech Support and Marketing

Customer Testimonials:
- “This [CrossLab Onsite Inventory] program brings an efficient and simple solution to manage our stock which saves time for our technicians so they can focus on their core tasks in the laboratory”
- “It was a great experience to renew the contract online as the digital transformation is the need of the hour.”
- “We are very thankful and happy to inform you that by using this [Virtual Assist] app and your smooth way of working we could solve the problem.”

*2019 Frost & Sullivan Customer Contact Awards; Big Kahuna Award for Excellence in Social Media Customer Service

Large European Pharma customer

India Food Analysis Lab
Business Model Innovation
Penetrating new and emerging markets, accessing customers at different price points, and growing through global expansion

Subscriptions: Industry-first model providing complete workflows for a monthly fee

Rentals: Satisfying customer short-term needs for instrumentation with no up-front costs

Leasing: Accessing trusted Agilent instrumentation for long-term use and scale

Flexible Spend Plans: Offer additional budget flexibility to allocate now, spend later

ACG Advantage

- Subscriptions improve connect rate with consumables and services
- Ability to access both CapEx and OpEx budgets
- Models encourage stronger customer-Agilent relationship and brand loyalty
- Faster shop/buy/install cycle; decreased time to revenue realization
- Improved connect rate to integrated solutions and complete workflows
Biopharma
Partnering with customers to reduce cost & time-to-market of new biotherapeutics

Consumables
- Oligo therapeutic analysis
- Bio-inert mAb columns
- Glycan consumables
- Multi-attribute monitoring consumables

Workflows
- Emerging workflows for analytics in cell & gene therapy
- mAb and related recombinant protein LC & LC/MS

Full-Service Solutions for Biopharma

Services
- Compliance Services
- Asset Monitoring services
- Biomolecular Service Organization (BSO)

Flexible buying models (leasing/subscription)

ACG Success Story

Customer:
Greenfield buildout of cGMP bioproduction facility in Europe

Need:
Rapid deployment of functional analytical lab with full qualification lifecycle

Agilent’s Solution:
Create a fit-for-purpose enterprise solution:
- Fully compliant and audit-ready on Day 1
- Hundreds of instruments commissioned
- Strategic sourcing of over two dozen vendors
- Delivered on-time and under budget
- Trained laboratory staff
China

Large installed base, digitally enabled services and brand loyalty continue to drive double-digit growth

$347M

15% Revenue CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$347M</td>
<td>$347M</td>
<td>$347M</td>
<td>$347M</td>
<td>$347M</td>
<td>$347M</td>
</tr>
</tbody>
</table>

ACG Advantage

- **Installed base opportunity**: Maximize connect rate
- **Digital pioneer**: First-mover in WeChat for business
- **Regional scale**: Close to 700 employees in Greater China
- **Brand awareness**: Strong CrossLab brand loyalty and high ACX scores regionally
- **Local focus and investment**: Conducting business in China, for China
- **Historical presence**: Delivering product and services in China for decades
We deliver results

Our execution is unmatched

Producing a growing, recurring revenue stream

Our future is bright
Agilent Analyst and Investor Day

Diagnostics and Genomics Group

Sam Raha, President
2020 Summary: Diagnostics and Genomics Group (DGG)

$1.0B
FY20 Revenue

18%
FY20 Operating Margin\(^{(1)}\)

+3%
FY20 Core Revenue Growth\(^{(1)(2)}\)

+7%
Revenue 5-year CAGR

Global footprint \(^{(3)}\)

50% Revenue

35% Revenue

15% Revenue

Delivering continued growth in attractive end markets while demonstrating resilience during COVID-19

---

\(^{(1)}\) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided; \(^{(2)}\) Core revenue growth excludes impact of changes in currency translation; \(^{(3)}\) FY20 Revenue
Leveraging position of strength to capture high growth opportunities

High growth market opportunities

Empowering customers to more effectively:

Understand
the underlying biology of living organisms

Diagnose
diseases

Select
the right treatments

Develop and Commercialize
novel therapeutics

11%
R&D as % of FY20 Revenue⁽¹⁾

+29k
Installed Base of Systems

+18k
Customer Labs

⁽¹⁾ Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
DGG Plays a Significant Role in Agilent’s “Build and Buy” Growth Strategy

**Transform The Analytical Lab**

**Gain Share In Cancer Diagnostics And Genomics**

- Commercial reach to Cancer testing labs globally
- Unmatched Companion Dx global registration capabilities
- Market leading custom NGS\(^{(1)}\) design and manufacturing

**Enter and Expand Presence In High Growth Markets**

- Premium BioPharma CDMO capabilities
- China expansion
- COVID-19 support

**Strategic Enablers:** Innovation, Geographic Penetration, M&A, and Digital

**One Agilent Culture**

---

\(^{(1)}\) NGS: Next-Generation Sequencing
Gaining share in **cancer diagnostics** in partnership with Biopharma

Agilent has leveraged robust technology and a customized co-development process to enable the development of leading companion diagnostic solutions:

1. **PD-L1** companion diagnostic approved: PD-L1 IHC 22C3 pharmDx

2. 6 total FDA-approved indications for PD-L1 IHC 22C3 pharmDx

3. 85 countries with access to an Agilent PD-L1 diagnostic kit

**Tens of thousands** of Agilent PD-L1 diagnostic kits distributed globally

**Over 1 million** patient treatment decisions informed by Agilent PD-L1 diagnostic kits
Agilent’s **pathology business** is driving above market growth in cancer diagnostics

Expanding menu of high value assays informing treatment decisions

PD-L1 on Dako Omnis delivering patient-centric results

Supplying thousands of labs in over 85 countries

Partnering to provide digital pathology solutions

Improving customer experience and delivering growth by leveraging new wave of high-throughput Dako Omnis advanced staining platform and menu expansion
Investing in **China** to drive substantial growth

**Customer enablement:**
- Opened genomics applications center of excellence
- Launching pathologist PD-L1 training program

**Operational capability:**
- Established direct importation of Dx products
- Expanding manufacturing footprint to reduce NGS assay delivery time

**Channel:**
- Added sales, marketing and application support resources
- Improving customer digital experience for product search and purchase

**Companion Dx:**
- Received NMPA approval for China’s 1st CDx test
- Expanding commercial reach

---

Leveraging Agilent’s experience and foundational capabilities in China to drive aggressive revenue growth and build a market leading cancer diagnostics and genomics franchise
Seizing on leadership in high growth genomics markets

**Genomics QC leadership**

Gold standard platforms for DNA and RNA QC: NGS, arrays, qPCR

Installed base: >10,000 instruments

**NGS target enrichment leadership**

Continuing to innovate SureSelect chemistry utilized globally by leading Dx test providers

Magnis and Bravo instruments enable easy-to-use integrated NGS workflows

**Applications expansion**

High performance single-guide RNA for CRISPR-based gene editing

Instruments and bioreagents for COVID-19 research, vaccine development and diagnostics

Leveraging our leadership position to support key genomics applications for research and diagnostic customers across the globe
Supporting the combat of COVID-19 globally

Delivering instruments, bioreagents and expertise to support customers in COVID-19 research, development and testing

Therapy and vaccine development and production

- Automated Electrophoresis; Nucleic Acid Quality Control
- GMP oligonucleotides

Diagnostic testing and test development

- AriaDx Real Time PCR System\(^{(1)}\)
- RNA Isolation, cDNA Synthesis and qPCR Master Mix Reagents\(^{(2)}\)

Agilent COVID-19 serology test

- SARS-CoV-2 IgG ELISA kit\(^{(3)}\)

\(^{(1)}\) CE IVD; \(^{(2)}\) RUO; \(^{(3)}\) In Development
Aggressively investing and taking share in nucleic acid-based therapeutics

Market dynamics

Market structure evolution
There are a small number of GMP-grade suppliers. Agilent is second in market share. $750M SAM in 2025\(^{(1)}\).

Oligo therapeutics utility expansion
More disease areas are being targeted by nucleic acid based therapeutic approaches, including cancer, CNS and COVID-19.

Rapid growth in programs
> 80% increase in therapeutic programs from 2016 – 2019\(^{(1)}\).

Adding capacity to meet growing demand

Frederick; one of the largest GMP nucleic acids production sites.

Train A successfully ramped, doubling NASD capacity.

Train B will more than double Frederick capacity with first product shipment late 2022.

Primed for further capacity scaling.

Frederick and Boulder sites have passed FDA inspections.

---

\(^{(1)}\) Based on company estimates.
NASD leveraging differentiated capabilities to accelerate growth

Agilent differentiation

Expertise and Knowledge
Agilent has a long history of oligonucleotide synthesis expertise and innovation

High Quality Nucleic Acid API
We partner with our clients to ensure that we develop materials that meet their specific needs

Unprecedented Capacity
Current Boulder and Frederick operations can deliver > 200 kg GMP-grade active pharmaceutical ingredients per year

Capturing the growth opportunity

Supporting customers’ journey from clinical through commercial phase

Delivering GMP-grade CRISPR solutions

Customers include:

Developing and manufacturing molecules for more than 20 leading pharma and biotech companies
Diagnostics and Genomics Group
Delivering today and poised for growth tomorrow

- Proven business performance and capabilities
- Leadership team with strong domain knowledge and execution experience
- Sustained growth through compelling portfolio addressing attractive markets
<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY19</th>
<th>Growth</th>
<th>FY19</th>
<th>FY18</th>
<th>Growth</th>
<th>FY18</th>
<th>FY17</th>
<th>Growth</th>
<th>FY17</th>
<th>FY16</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Revenue</td>
<td>$ 5,339</td>
<td>$ 5,163</td>
<td>3%</td>
<td>$ 5,163</td>
<td>$ 4,914</td>
<td>5%</td>
<td>$ 4,914</td>
<td>$ 4,472</td>
<td>10%</td>
<td>$ 4,472</td>
<td>$ 4,202</td>
<td>6%</td>
</tr>
<tr>
<td>Less: Revenue related to acquisitions and divestitures</td>
<td>(149)</td>
<td>—</td>
<td>—</td>
<td>(115)</td>
<td>—</td>
<td>—</td>
<td>(33)</td>
<td>(4)</td>
<td>—</td>
<td>(17)</td>
<td>(8)</td>
<td>—</td>
</tr>
<tr>
<td>Non-GAAP Revenue</td>
<td>$ 5,190</td>
<td>$ 5,163</td>
<td>—</td>
<td>$ 5,048</td>
<td>$ 4,914</td>
<td>—</td>
<td>$ 4,881</td>
<td>$ 4,466</td>
<td>—</td>
<td>$ 4,455</td>
<td>$ 4,194</td>
<td>—</td>
</tr>
<tr>
<td>Less: Currency adjustment (a)</td>
<td>(18)</td>
<td>—</td>
<td>(107)</td>
<td>—</td>
<td>95</td>
<td>—</td>
<td>(17)</td>
<td>—</td>
<td>(17)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Agilent Core Revenue</td>
<td>$ 5,208</td>
<td>$ 5,163</td>
<td>0.9%</td>
<td>$ 5,155</td>
<td>$ 4,914</td>
<td>5.0%</td>
<td>$ 4,786</td>
<td>$ 4,466</td>
<td>7.1%</td>
<td>$ 4,472</td>
<td>$ 4,194</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

(a) 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. To determine the impact of currency fluctuations, current period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the actual exchange rate in effect during the respective prior periods.
## AGILENT TECHNOLOGIES, INC.
### RECONCILIATION OF ADJUSTED NON-GAAP INCOME FROM OPERATIONS AND OPERATING MARGINS
(In millions, except margin data)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating</strong></td>
<td><strong>Margin %</strong></td>
<td><strong>Operating</strong></td>
<td><strong>Margin %</strong></td>
<td><strong>Operating</strong></td>
</tr>
<tr>
<td><strong>Agilent GAAP Revenue</strong></td>
<td>$5,339</td>
<td>$5,163</td>
<td>$4,914</td>
<td>$4,472</td>
</tr>
</tbody>
</table>

### Income from operations:
- **GAAP Income from operations**
  - $846 15.8%
  - $941 18.2%
  - $904 18.4%
  - $807 18.0%
- **Add:**
  - Asset impairments: 99 — 21 —
  - Intangible amortization: 184 125 105 117
  - Transformational initiatives: 53 44 25 12
  - Acquisition and integration costs: 41 48 23 30
  - Business exit and divestiture costs: 2 — 9 —
  - Acceleration of share-based compensation expense: 2 — — —
  - NASD site costs: — 12 8 —
  - Special compliance costs: — 2 4 —
  - Other: 29 30 5 7

### Non-GAAP income from operations:
- **$1,256 23.5%**
- **$1,202 23.3%**
- **$1,104 22.5%**
- **$973 21.7%**

---

**Notes:**
- We provide non-GAAP income from operations in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs, business exit and divestiture costs, acceleration of share-based compensation expense, NASD site costs and special compliance 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.
### NON-GAAP NET INCOME AND DILUTED EPS RECONCILIATIONS

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>Diluted EPS</th>
<th>FY19</th>
<th>Diluted EPS</th>
<th>FY18</th>
<th>Diluted EPS</th>
<th>FY17</th>
<th>Diluted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net income</td>
<td>$ 719</td>
<td>$ 2.30</td>
<td>$ 1,071</td>
<td>$ 3.37</td>
<td>$ 316</td>
<td>$ 0.97</td>
<td>$ 684</td>
<td>$ 2.10</td>
</tr>
<tr>
<td>Non-GAAP adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset impairments</td>
<td>99</td>
<td>0.32</td>
<td>—</td>
<td>—</td>
<td>21</td>
<td>0.66</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>184</td>
<td>0.59</td>
<td>125</td>
<td>0.39</td>
<td>105</td>
<td>0.32</td>
<td>117</td>
<td>0.36</td>
</tr>
<tr>
<td>Transformational initiatives</td>
<td>53</td>
<td>0.17</td>
<td>44</td>
<td>0.14</td>
<td>25</td>
<td>0.08</td>
<td>12</td>
<td>0.04</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>41</td>
<td>0.13</td>
<td>48</td>
<td>0.15</td>
<td>23</td>
<td>0.07</td>
<td>30</td>
<td>0.10</td>
</tr>
<tr>
<td>Business exit and divestiture costs</td>
<td>2</td>
<td>0.01</td>
<td>—</td>
<td>—</td>
<td>9</td>
<td>0.03</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Acceleration of share-based compensation expense</td>
<td>2</td>
<td>0.01</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Pension settlement loss</td>
<td>4</td>
<td>0.01</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>NASD site costs</td>
<td>—</td>
<td>—</td>
<td>12</td>
<td>0.04</td>
<td>(5)</td>
<td>(0.02)</td>
<td>(32)</td>
<td>(0.10)</td>
</tr>
<tr>
<td>Special compliance costs</td>
<td>—</td>
<td>—</td>
<td>2</td>
<td>0.01</td>
<td>4</td>
<td>0.01</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>—</td>
<td>—</td>
<td>9</td>
<td>0.03</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Gain on step acquisition of Lasergen</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(20)</td>
<td>(0.06)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>(20)</td>
<td>(0.06)</td>
<td>29</td>
<td>0.09</td>
<td>(10)</td>
<td>(0.03)</td>
<td>7</td>
<td>0.02</td>
</tr>
<tr>
<td>Adjustments for Tax Reform</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjustment for NASD site costs</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(552)</td>
<td>1.70</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Tax benefit on intra-entity asset transfer</td>
<td>(81)</td>
<td>(0.20)</td>
<td>(299)</td>
<td>(0.94)</td>
<td>(121)</td>
<td>(0.36)</td>
<td>(50)</td>
<td>(0.16)</td>
</tr>
</tbody>
</table>

**Non-GAAP net income**

|       | $ 1,023 | $ 3.28 | $ 895 | $ 3.11 | $ 907 | $ 2.79 | $ 765 | $ 2.36 |

*(a) The adjustment for taxes excludes tax 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 years ended October 31, 2020, October 31, 2019, October 31, 2018 and October 31, 2017, management used a non-GAAP effective tax rate of 15.25%, 16.73%, 16.0% and 18.0%, respectively.

Historical amounts are reclassified to conform with current presentation.

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, business exit and divestiture costs, acceleration of share-based compensation expense, pension settlement loss, pension settlement gain, NASD site costs, special compliance costs, loss on extinguishment of debt, gain on step acquisition of Lasergen, adjustment for Tax Reform and tax benefit on intra-entity asset transfer.

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, 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.

Business exit and divestiture costs include costs associated with business divestitures.

Acceleration of share-based compensation expense represents stock-based compensation expense that was accelerated upon employees’ involuntary termination from the company.

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.

Pension settlement gain resulted from transfer of the substitutional portion of our Japanese pension plan to the government.

NASD site costs include all the costs related to the expansion of our manufacturing of nucleic acid active pharmaceutical ingredients incurred prior to the commencement of commercial manufacturing.

Special compliance costs include costs associated with transforming our processes to implement new regulations such as data privacy regulations, revenue recognition, lease accounting and certain tax reporting requirements.

Loss on extinguishment of debt relates to the net loss recorded on full redemption of $500 million of outstanding 5.00% senior notes due July 2020, called on August 16, 2019 and settled on September 17, 2019.

Gain on step acquisition of Lasergen resulted from the measurement at fair value of our equity interest held at the date of business combination.

Other includes certain legal costs and settlements in addition to other miscellaneous adjustments.

Adjustment for Tax Reform primarily consists of an estimated provision of $499 million for U.S. transition tax and correlative items on deemed repatriated earnings of non-U.S. subsidiaries and an estimated provision of $53 million associated with the decrease in the U.S. corporate tax rate from 35% to 21% and its impact on our U.S. deferred tax assets and liabilities.

Tax benefit on intra-entity asset transfer relates to our operations in Singapore along with our application of the new accounting rules for income tax consequences of intra-entity transfer of assets as adopted on November 1, 2018.

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 these 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.
**Reconciliation of Adjusted Non-GAAP Income from Operations and Income from Operations to Reportable Segments and Operating Margins**

*In millions, except margin data*  
*Unaudited*

<table>
<thead>
<tr>
<th>FY20</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
</tr>
<tr>
<td>Life Sciences and Applied Markets Group (LSAG)</td>
<td>$ 2,392</td>
</tr>
<tr>
<td>Agilent Crosslab Group (ACG)</td>
<td>1,900</td>
</tr>
<tr>
<td>Diagnostics and Genomics Group (DGG)</td>
<td>1,047</td>
</tr>
<tr>
<td><strong>Agilent GAAP Revenue</strong></td>
<td><strong>$ 5,339</strong></td>
</tr>
<tr>
<td><strong>Income from operations:</strong></td>
<td></td>
</tr>
<tr>
<td>GAAP Income from operations</td>
<td>$ 846 15.8%</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
</tr>
<tr>
<td>Asset impairments</td>
<td>$ 99</td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>184</td>
</tr>
<tr>
<td>Transformational initiatives</td>
<td>53</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>41</td>
</tr>
<tr>
<td>Business exit and divestiture costs</td>
<td>2</td>
</tr>
<tr>
<td>Acceleration of share-based compensation expense</td>
<td>2</td>
</tr>
<tr>
<td>Other</td>
<td>29</td>
</tr>
<tr>
<td><strong>Non-GAAP income from operations</strong></td>
<td><strong>$ 1,256 23.5%</strong></td>
</tr>
<tr>
<td><strong>Breakdown of reportable segment income from operations:</strong></td>
<td></td>
</tr>
<tr>
<td>Life Sciences and Applied Markets Group (LSAG)</td>
<td>$ 548 22.9%</td>
</tr>
<tr>
<td>Agilent Crosslab Group (ACG)</td>
<td>516 27.2%</td>
</tr>
<tr>
<td>Diagnostics and Genomics Group (DGG)</td>
<td>192 18.3%</td>
</tr>
<tr>
<td><strong>Agilent - Non-GAAP income from operations</strong></td>
<td><strong>$ 1,256 23.5%</strong></td>
</tr>
</tbody>
</table>

We provide non-GAAP income from operations in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs, business exit and divestiture costs and acceleration of share-based compensation expense.

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.
## AGILENT TECHNOLOGIES, INC.
### RECONCILIATIONS OF REVENUE BY SEGMENT EXCLUDING ACQUISITIONS AND DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)

Life Sciences and Applied Markets Group (LSAG)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended October 31,</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY20</td>
<td>FY19</td>
<td>% Growth</td>
<td>FY20</td>
<td>FY19</td>
<td>% Growth</td>
<td>FY20</td>
<td>FY19</td>
<td>% Growth</td>
<td></td>
</tr>
<tr>
<td>GAAP Revenue</td>
<td>$ 2,392</td>
<td>$ 2,302</td>
<td>4%</td>
<td>$ 1,047</td>
<td>$ 1,021</td>
<td>2%</td>
<td>$ 1,900</td>
<td>$ 1,840</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue related to acquisitions and divestitures</td>
<td>(149)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Revenue</td>
<td>$ 2,243</td>
<td>$ 2,302</td>
<td>-3%</td>
<td>$ 1,047</td>
<td>$ 1,021</td>
<td>2%</td>
<td>$ 1,900</td>
<td>$ 1,840</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Less:</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency adjustment (a)</td>
<td>(6)</td>
<td>—</td>
<td>—</td>
<td>(2)</td>
<td>—</td>
<td>—</td>
<td>(10)</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Segment Core Revenue</td>
<td>$ 2,249</td>
<td>$ 2,302</td>
<td>-2%</td>
<td>$ 1,049</td>
<td>$ 1,021</td>
<td>3%</td>
<td>$ 1,910</td>
<td>$ 1,840</td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>

Diagnostics and Genomics Group (DGG)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended October 31,</th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY20</td>
<td>FY19</td>
<td>% Growth</td>
<td>FY20</td>
<td>FY19</td>
<td>% Growth</td>
<td>FY20</td>
<td>FY19</td>
<td>% Growth</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Revenue</td>
<td>$ 2,243</td>
<td>$ 2,302</td>
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<td>$ 1,047</td>
<td>$ 1,021</td>
<td>2%</td>
<td>$ 1,900</td>
<td>$ 1,840</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Less:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency adjustment (a)</td>
<td>(6)</td>
<td>—</td>
<td>—</td>
<td>(2)</td>
<td>—</td>
<td>—</td>
<td>(10)</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Segment Core Revenue</td>
<td>$ 2,249</td>
<td>$ 2,302</td>
<td>-2%</td>
<td>$ 1,049</td>
<td>$ 1,021</td>
<td>3%</td>
<td>$ 1,910</td>
<td>$ 1,840</td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>

Agilent CrossLab Group (ACG)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended October 31,</th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY20</td>
<td>FY19</td>
<td>% Growth</td>
<td>FY20</td>
<td>FY19</td>
<td>% Growth</td>
<td>FY20</td>
<td>FY19</td>
<td>% Growth</td>
<td></td>
</tr>
<tr>
<td>GAAP Revenue</td>
<td>$ 2,392</td>
<td>$ 2,302</td>
<td>4%</td>
<td>$ 1,047</td>
<td>$ 1,021</td>
<td>2%</td>
<td>$ 1,900</td>
<td>$ 1,840</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Revenue</td>
<td>$ 2,243</td>
<td>$ 2,302</td>
<td>-3%</td>
<td>$ 1,047</td>
<td>$ 1,021</td>
<td>2%</td>
<td>$ 1,900</td>
<td>$ 1,840</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Less:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency adjustment (a)</td>
<td>(6)</td>
<td>—</td>
<td>—</td>
<td>(2)</td>
<td>—</td>
<td>—</td>
<td>(10)</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Segment Core Revenue</td>
<td>$ 2,249</td>
<td>$ 2,302</td>
<td>-2%</td>
<td>$ 1,049</td>
<td>$ 1,021</td>
<td>3%</td>
<td>$ 1,910</td>
<td>$ 1,840</td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>

(a) 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. To determine the impact of currency fluctuations, current period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the actual exchange rate in effect during the respective prior periods.
AGILENT TECHNOLOGIES, INC.

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

<table>
<thead>
<tr>
<th></th>
<th>As of October 31, 2020</th>
<th>As of October 31, 2019</th>
<th>As of October 31, 2018</th>
<th>As of October 31, 2017</th>
<th>As of October 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt</td>
<td>$2,284</td>
<td>$1,971</td>
<td>$1,799</td>
<td>$1,801</td>
<td>$1,904</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>75</td>
<td>616</td>
<td>—</td>
<td>210</td>
<td>—</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>(1,441)</td>
<td>(1,382)</td>
<td>(2,247)</td>
<td>(2,678)</td>
<td>(2,289)</td>
</tr>
<tr>
<td>Net debt</td>
<td>$918</td>
<td>$1,205</td>
<td>$(448)</td>
<td>$(667)</td>
<td>$(385)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net income</td>
<td>$719</td>
<td>$1,071</td>
<td>$316</td>
<td>$684</td>
<td>$462</td>
</tr>
<tr>
<td>Asset impairments</td>
<td>99</td>
<td>—</td>
<td>21</td>
<td>—</td>
<td>4</td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>184</td>
<td>125</td>
<td>105</td>
<td>117</td>
<td>152</td>
</tr>
<tr>
<td>Transformational initiatives</td>
<td>53</td>
<td>44</td>
<td>25</td>
<td>12</td>
<td>38</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>41</td>
<td>48</td>
<td>23</td>
<td>32</td>
<td>41</td>
</tr>
<tr>
<td>Business exit and divestiture costs</td>
<td>2</td>
<td>—</td>
<td>9</td>
<td>—</td>
<td>10</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>—</td>
<td>9</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>NASD site costs</td>
<td>—</td>
<td>12</td>
<td>8</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Special compliance costs</td>
<td>—</td>
<td>2</td>
<td>4</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Pension settlement expense</td>
<td>4</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Pension settlement gain</td>
<td>—</td>
<td>—</td>
<td>(5)</td>
<td>(32)</td>
<td>(1)</td>
</tr>
<tr>
<td>Pension curtailment gain</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(15)</td>
</tr>
<tr>
<td>Impairment of investment and loans</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>26</td>
</tr>
<tr>
<td>Acceleration of share-based compensation expense</td>
<td>2</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Gain on step acquisition of Lasergen</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>(20)</td>
<td>29</td>
<td>(10)</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Tax benefit on intra-entity asset transfer</td>
<td>—</td>
<td>(299)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjustment for Tax Reform</td>
<td>—</td>
<td>—</td>
<td>552</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjustment for taxes</td>
<td>(61)</td>
<td>(52)</td>
<td>(121)</td>
<td>(50)</td>
<td>(71)</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>$1,023</td>
<td>$989</td>
<td>$907</td>
<td>$768</td>
<td>$651</td>
</tr>
</tbody>
</table>

Add:

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Net interest expense</td>
<td>$70</td>
<td>$38</td>
<td>$37</td>
<td>$57</td>
<td>$61</td>
</tr>
<tr>
<td>GAAP provision for income taxes</td>
<td>123</td>
<td>(152)</td>
<td>630</td>
<td>119</td>
<td>82</td>
</tr>
<tr>
<td>Adjustment for taxes</td>
<td>61</td>
<td>351</td>
<td>(431)</td>
<td>50</td>
<td>71</td>
</tr>
<tr>
<td>(2) Non-GAAP provision for income taxes</td>
<td>$184</td>
<td>$199</td>
<td>$199</td>
<td>$169</td>
<td>$153</td>
</tr>
<tr>
<td>(3) Depreciation and amortization expense (not already included above)</td>
<td>$124</td>
<td>$113</td>
<td>$105</td>
<td>$95</td>
<td>$94</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$1,401</td>
<td>$1,339</td>
<td>$1,248</td>
<td>$1,089</td>
<td>$959</td>
</tr>
</tbody>
</table>

Net debt to adjusted EBITDA ratio

0.7 0.9 (0.4) (0.6) (0.4)

EBITDA is a non-GAAP financial measurement. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization, as adjusted for items such as asset impairments, amortization of intangibles, transformation initiatives, acquisition and integration costs, business exit and divestiture costs, loss on extinguishment of debt, NASD site costs, special compliance costs, pension settlement expense, pension settlement gain, pension curtailment gain, impairment of investment and loans, acceleration of share-based compensation expense, gain on step acquisition of Lasergen, tax benefit on intra-entity asset transfer and adjustment for Tax Reform. The Company believes that Adjusted EBITDA, which is a financial measure that is not defined by Generally Accepted Accounting Principles (“GAAP”), is a useful performance metric because it eliminates non-cash and/or non-recurring charges to earnings and because it believes that such a measure is a widely accepted financial indicator used by investors and analysts to analyze and compare companies on the basis of operating performance. It is important to note that non-GAAP measures such as Adjusted EBITDA should be considered in addition to, not as a substitute for or superior to, net income, cash flows, or other measures of financial performance prepared in accordance with GAAP.