

Mike
McMullen

President and
Chief Executive Officer

38TH
JP MORGAN HEALTHCARE
CONFERENCE

January 14, 2020



Agilent

Trusted Answers

Safe Harbor

This presentation contains 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, share repurchases, dividends, and the markets the company sells into) 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 integration and effects of our acquisitions and other transactions, 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, 2019.

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, including the impact of the 2017 Tax Act. 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 Technologies Snapshot

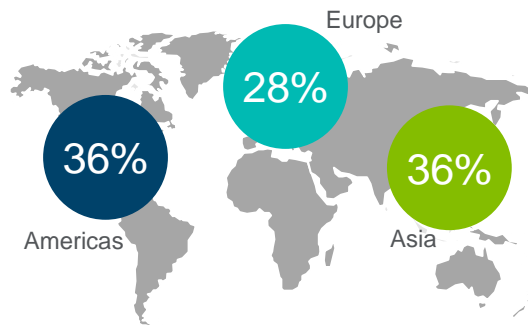
A Life Sciences Growth Company

Leadership in Large and Growing End-Markets

\$52B⁽¹⁾

TAM in 6 end markets

Agilent Revenue by Geography⁽²⁾



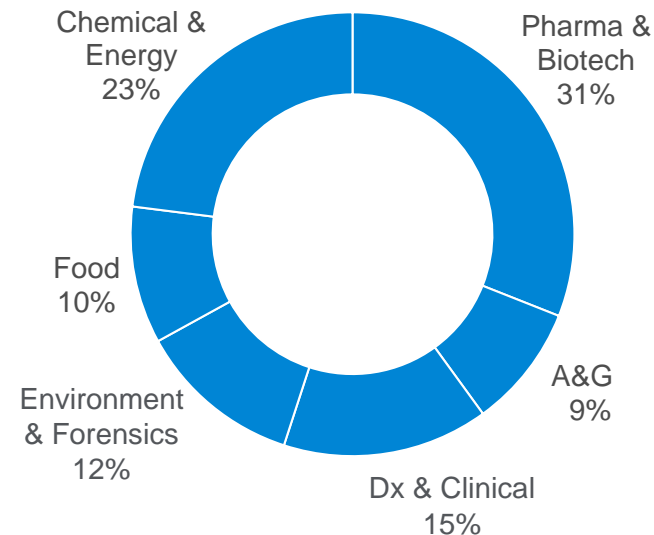
Attractive Recurring Revenue Base

Most of the world's

265,000

labs using Agilent solutions

Agilent Revenue by Market⁽²⁾



FY19 Financial Results

\$5.2B

Revenue

+5% core growth⁽³⁾⁽⁴⁾

23.3%⁽⁴⁾

Operating Margin

+80 bps YoY

+11%⁽⁴⁾

EPS Growth

(1) Total Available Market. Market size per Company estimates;

(2) FY19 Revenue.

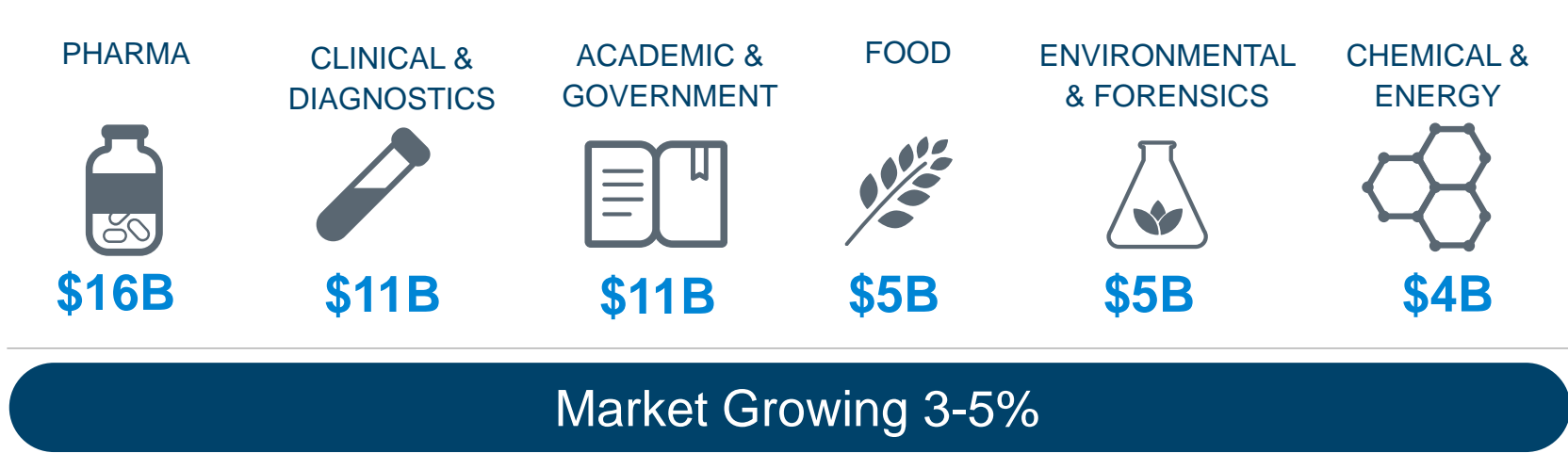
(3) Core growth is reported growth adjusted for the effects of acquisitions and FX.

(4) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.

Agilent Competes in Large, Attractive Markets

With a Leadership Position in Key Technologies and Service Capability

The
\$52B
 Opportunity⁽¹⁾



Key Analytical and Diagnostic Technologies

LIFE SCIENCE TOOLS



- Gas and Liquid Chromatography
- Mass Spectrometry
- Atomic and Molecular Spectroscopy
- Cellular Analysis
- Laboratory Management Software

AGILENT CROSSLAB



- CrossLab Services
- Chemistries and Consumables
- Lab Enterprise Services

DIAGNOSTICS & GENOMICS

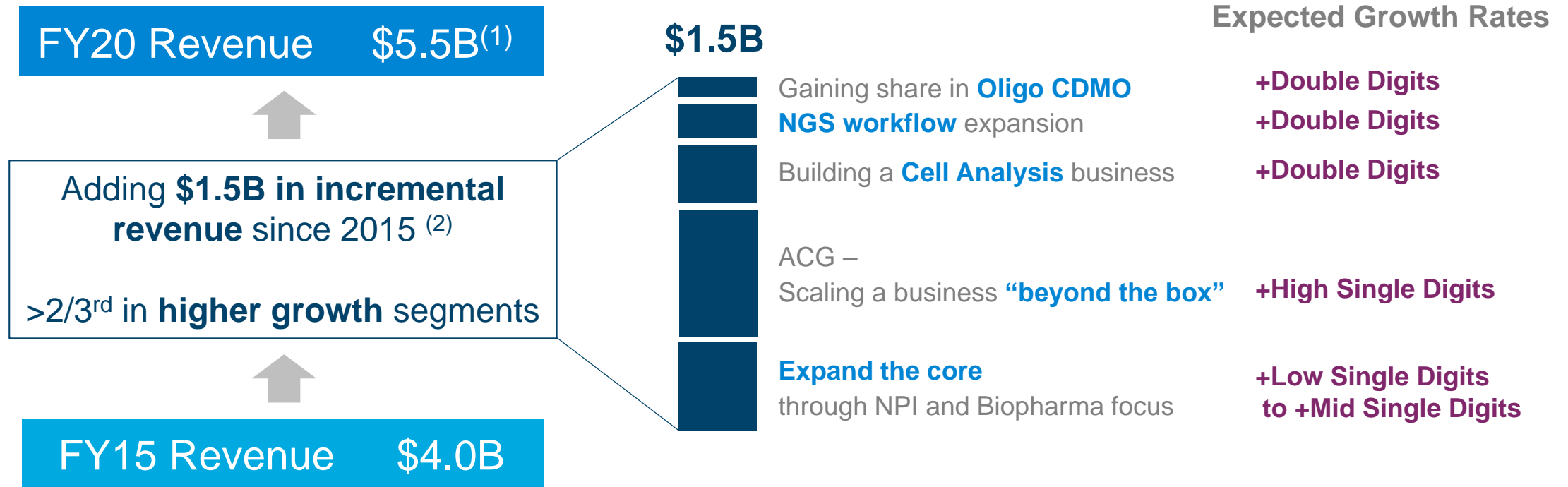


- Genomics Solutions
- Cancer Diagnostics
- GMP Oligonucleotides

(1) Total Available Market. Market size per Company estimates;

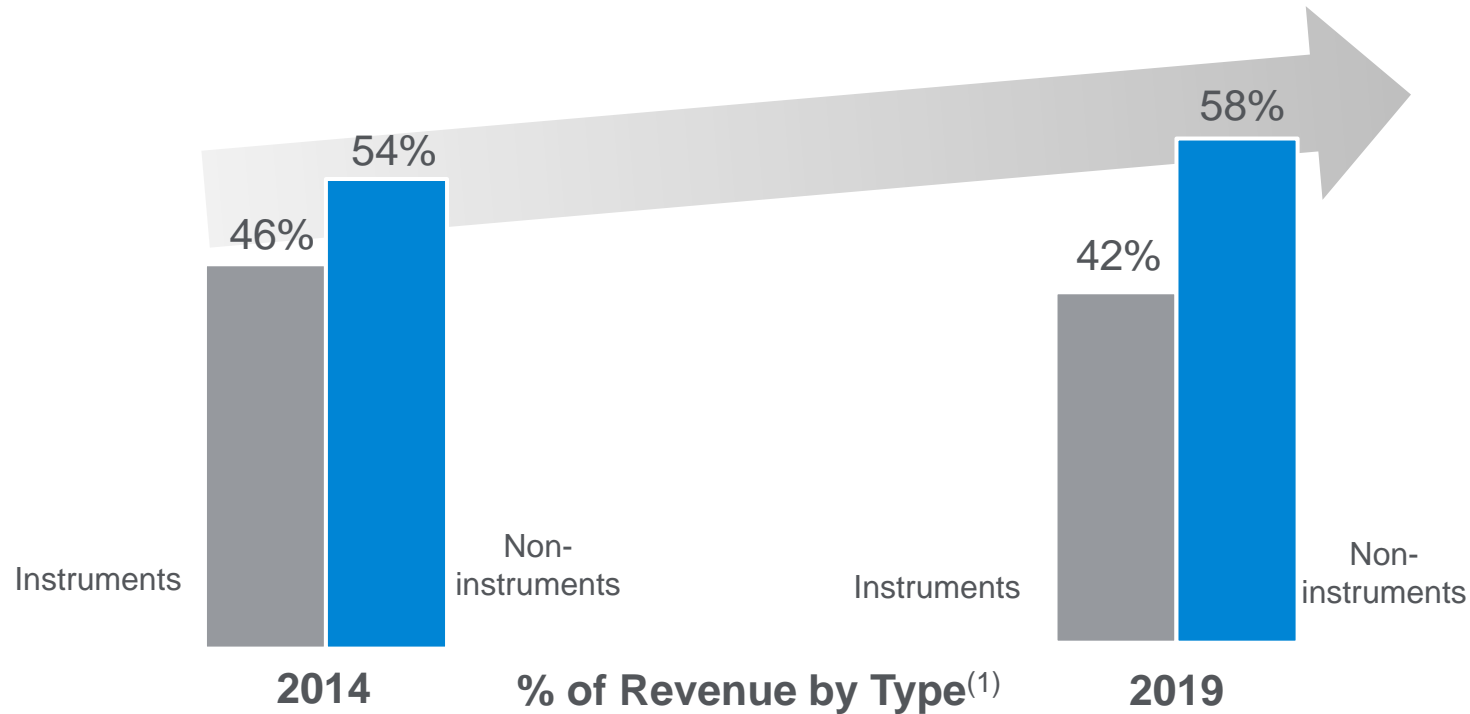
We Have Built a Growth Company...

Increasing Exposure to Higher Growth Markets



(1) Mid-Point of guidance as of November 25, 2019, based on October 31, 2019 exchange rates. Presented on a non-GAAP basis.
 (2) Estimated revenue growth FY15 – FY20 based on midpoint of FY20 revenue guidance as of November 25, 2019

We Have Built a **Growth Company...** With a More **Resilient Business Model**



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.

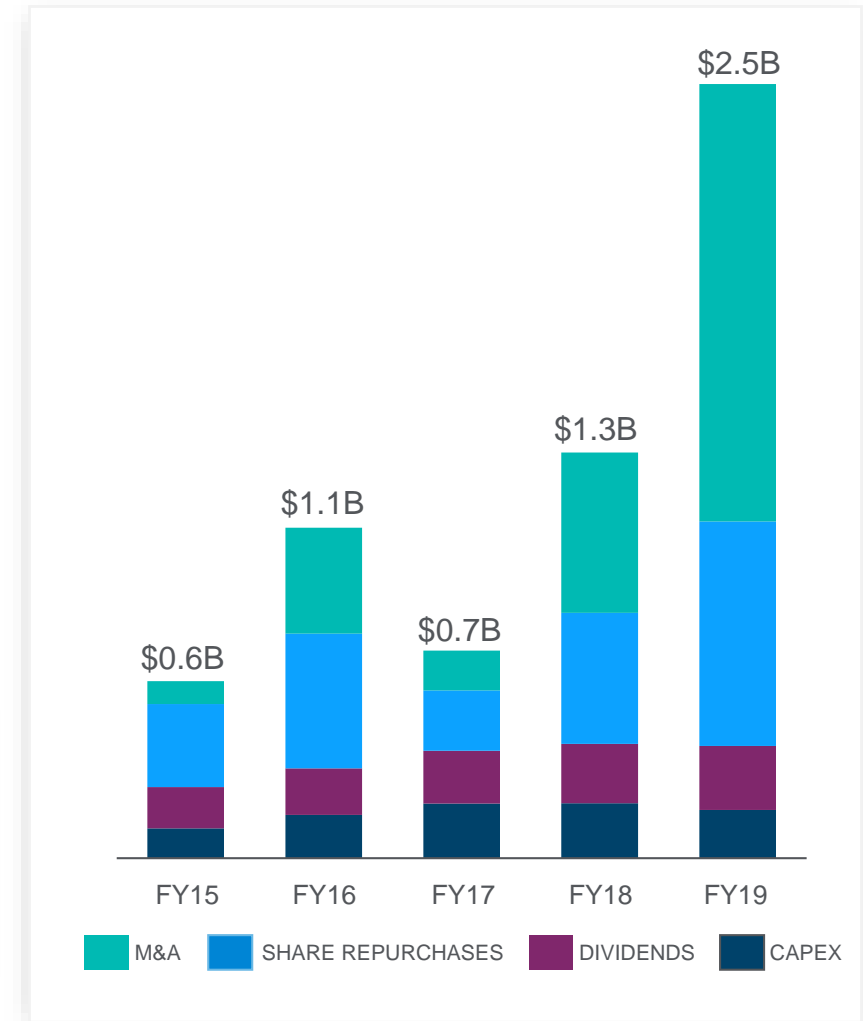
Balanced and Disciplined Capital Allocation

\$6.1B deployed since 2015

\$2.5B invested in High Growth M&A that is expected to contribute more than 8% of revenues in FY20, growing at double-digit rate

\$2.9B Returned to Shareholders via share buybacks and a growing dividend

\$0.7B Capex Invested in Business to deliver sustainable, profitable growth

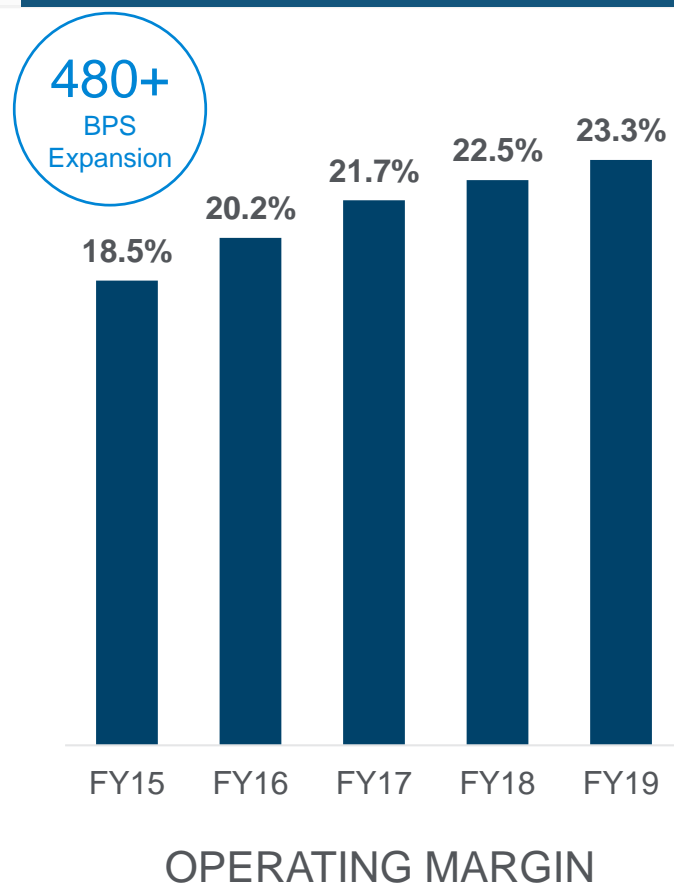


Delivering Superior Returns to Shareholders

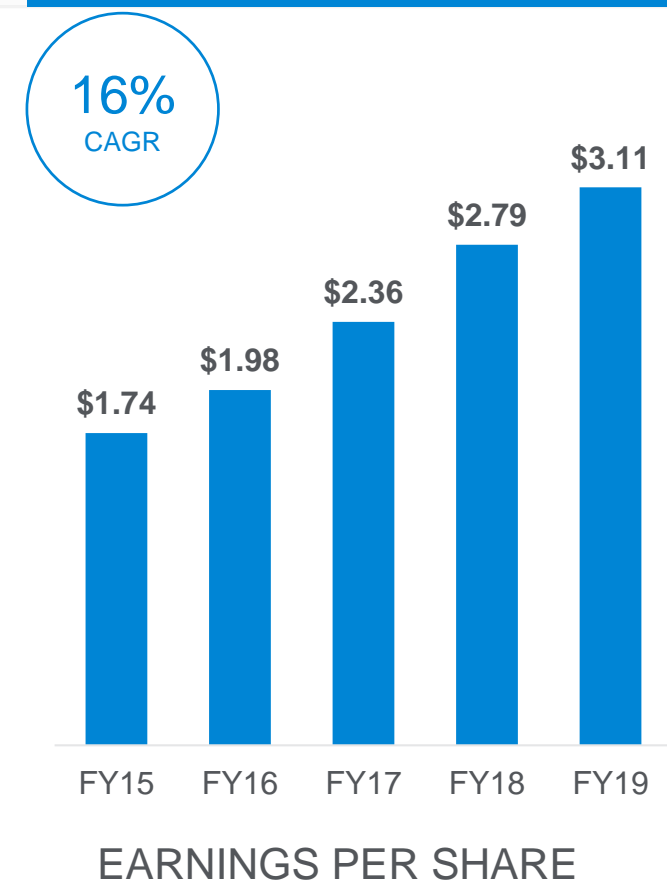
Above Market Organic Growth ⁽¹⁾



Operating Margin Expansion ⁽²⁾⁽³⁾



Superior Earnings Growth⁽²⁾



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



Looking Forward,

Accelerating The
Momentum

Secular Mega Trends Driving Core Markets



Drug Quality and Access

Regulation driven improvements in drug quality and broader access to pharmaceuticals



Biopharma

Genetic, molecular and cellular insights to aid in immuno-therapy and personalization of medicine



Clear Air Water and Food

Identifying pollutants and contamination in air, soil, food supply-chain and all waterways



Environmental Stewardship

Development and manufacturing of materials, chemicals and energy products while minimizing impact on environment



Lab Economics

Maximize utilization of and return on lab technology and digitization investments



Workforce Demographics

Lab technician capability, efficiency and productivity driving outsourcing of lab maintenance

Agilent's Growth Strategy

Continue to Win in **Attractive \$52B⁽¹⁾ Market Opportunity**



**Transform The
Analytical Lab**



**Enter New Growth
Markets, Leverage
Our Core Capabilities**



**Gain Share In Cancer
Diagnostics And
Genomics**

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

(1) Total Available Market. Market size per Company estimates;

Agilent Leading the Transformation of the Analytical Lab

\$40B⁽¹⁾ Market Seeks Innovative Scientific Outcomes from Efficient Lab Operations



AGILENT'S UNIQUE WINNING FORMULA

LSAG's industry leading portfolio breadth, software and installed instrument base



ACG services scale and integrated solutions portfolio



Accelerating growth and share gains via differentiated new instrument platforms and increased attach rates of services and consumables

(1) Market size per Company estimates;

New Growth Markets: Expanding Leadership in Biopharma

Building Scale in High-growth Markets Through Organic and Inorganic Investments

- >\$600M Revenue in FY20, expected to grow at a **double digit** rate
- Contributing **~12% of Agilent Revenues**
- **Portfolio breadth** across the Biopharma continuum



Analytical tools, chemistries and software for Biopharma research and development

Industry partnerships for best-in-class solutions



Cell Analysis solutions for immunotherapy, biologics research, and drug development

Long-term strong growth opportunity in development of novel therapeutics



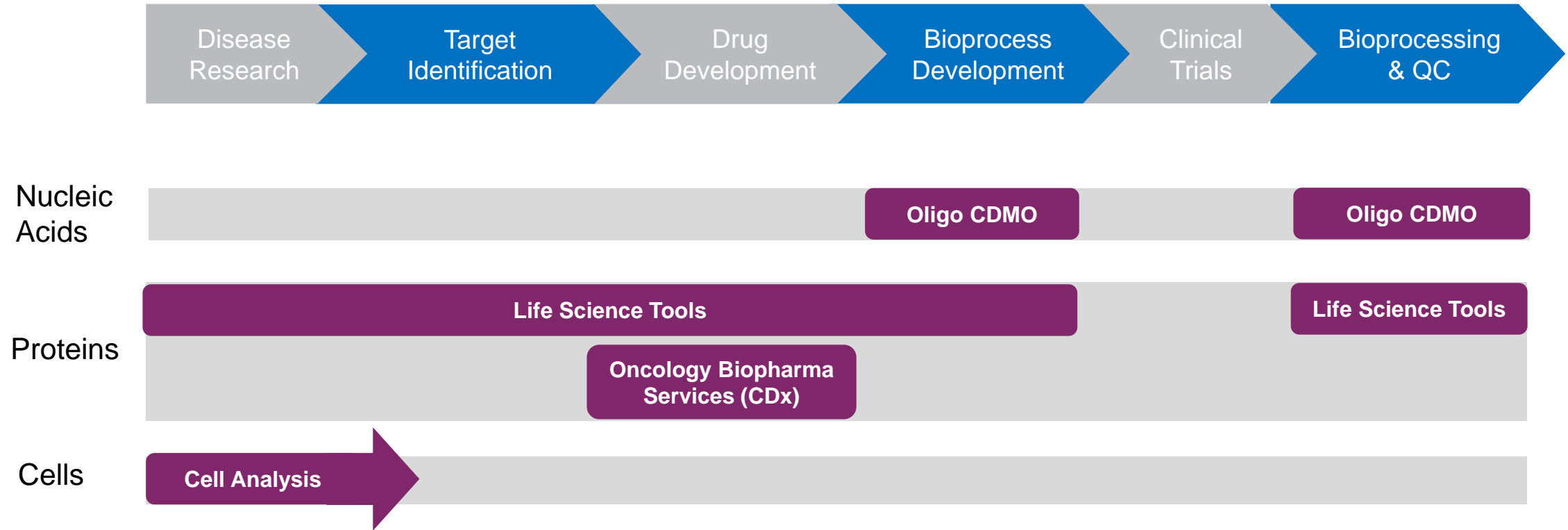
RNAi based active ingredients that are the core of new therapeutics

New drug clinical trials volume continues to ramp

New facility doubles production capacity in FY20

Agilent Building Increased Exposure to Biopharma

Agilent Business Across the Biopharma Spectrum



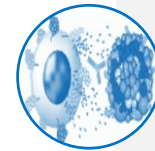
Expanding presence across the entire Biopharma Value Chain

Agilent Becoming A Leader In Live Cell Analysis

\$4B⁽¹⁾ Market with Attractive Growth Drivers

- **Broad portfolio of live-cell analysis techniques** that cover majority of cell biology workflows
- **Integrated biology workflows** already providing differentiation and outgrowing the market
- **>5% of revenue in FY20** and expected to grow at DD rate, accelerates Agilent's leadership in Biopharma markets

Growth Drivers



Immuno-therapy research, development and manufacturing



Cell engineering for development of precision medicines



Disease modelling in living cells and interrogating cellular pathways



(1) Market size per Company estimates;

Agilent Building Increased Exposure to Biopharma Through Oligo CDMO

Agilent Strengths



Expertise and Knowledge

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



Highest Quality Nucleic Acid API

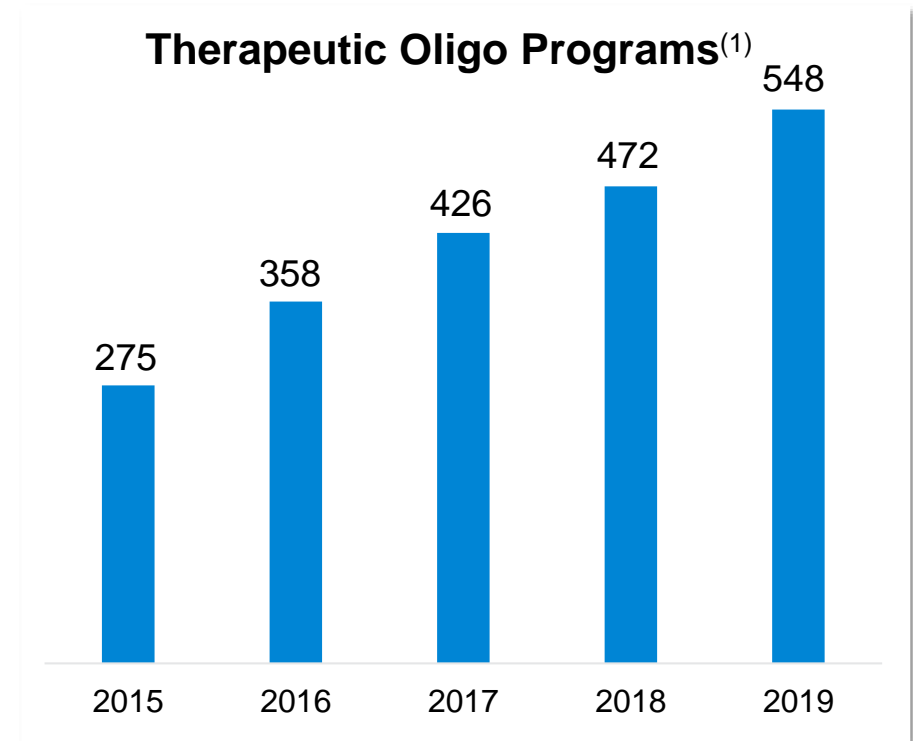
We partner with leading biopharma companies in the product development, clinical trial and commercial stages



Capacity

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

Market Growth



Therapeutic oligo programs have **doubled** since 2015

(1) Agilent compilation of publicly disclosed therapeutic oligo programs. Includes research, preclinical, clinical trial and commercial programs.

Gain Share in Cancer Diagnostics and Genomics

Enabled by providing power of Precision Medicine to Labs and Partners in a growing \$12B⁽¹⁾ market

Enabling routine cancer diagnostics and therapy selection through assay menu expansion and easy-to-use workflow solutions for pathology labs



Cancer Diagnostics

Differentiated advanced staining platforms serving pathology labs world-wide

Relevant consumables including antibodies, assays and companion diagnostic tests

Leader in IHC based CDx pharma partnerships; multiple indications & biomarkers

Partnering in novel diagnostics and therapeutics by leveraging differentiated development, registration and commercialization capabilities

Providing best-in-class NGS workflow components that deliver high confidence genetic insights; consistently and quickly



Genomics

Industry-leading NGS target enrichment portfolio for cancer, exomes, inherited diseases

Leader in DNA QA/QC solutions for key genomics applications and workflows

Compelling automation and informatics solutions that reduce hands on time and deliver actionable insights

(1) Market size per Company estimates;

What to Expect from Agilent

Ongoing Shareholder Value-Creation Model



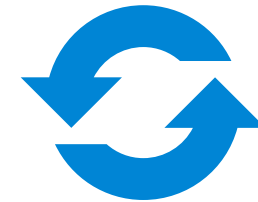
Above Market Growth

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: Delivery of Superior Earnings Growth

Strong Revenue And Earnings Growth Outlook

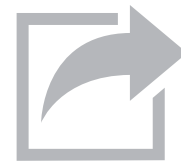
FY20 Guidance⁽¹⁾

	FY19	FY20 Guidance ⁽¹⁾	
	REPORTED	LOW END	HIGH END
Net Revenue	\$5.163B	\$5.500B	\$5.550B
<i>Y/Y Reported Revenue Growth</i>	5.1%	6.5%	7.5%
<i>Y/Y Core Revenue Growth</i>	5.0% ⁽²⁾⁽³⁾	4.0%	5.0%
EPS	\$3.11⁽³⁾	\$3.38	\$3.43
<i>EPS Growth</i>		9%	10%

(1) As of November 25, 2019, based on October 31, 2019 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) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.



Addendum

Sustaining The
Momentum

A Leader in Corporate Citizenship

Industry Leader - #1 Life Sciences, Tools and Services – 2019

DOW JONES SUSTAINABILITY RANKINGS BY ROBECOSAM

5th year in a row

Ranked No.3 – 2019

BARRON'S 100 MOST SUSTAINABLE COMPANIES

3rd year in a row

Best Corporate Citizens – 2019

CORPORATE RESPONSIBILITY MAGAZINE

Best Employer for Diversity – 2019

FORBES



Read our latest Corporate Social Responsibility Report at [Agilent.com](https://www.agilent.com)



HONOR ROLL

A Company Powered
by Great People

2019

GREAT PLACE TO WORK
Great Place to Work Institute
(Germany and Spain)

MOST SUSTAINABLE COMPANIES
Barron's

BEST EMPLOYERS FOR DIVERSITY
Forbes

AMERICA'S BEST MIDSIZE EMPLOYERS
Forbes

100 BEST CORPORATE CITIZENS OF 2019
Corporate Responsibility Magazine

TALENT PAYBACK OF THE YEAR AWARD
SCM World Power of the Profession Award
(a Gartner Co.)

GOLD ACCREDITATION
Cycle-friendly Employer Denmark

2018

INDIA: BEST EMPLOYER BRAND AWARDS

MOST POPULAR EMPLOYER
in the Scientific Instruments Industry

PRODUCT INNOVATION AWARD

COMPANY OF THE YEAR

WORLD'S BEST EMPLOYER

MANAGEMENT TOP 250

INDUSTRIAL DESIGN GOLD AWARD

BEST EMPLOYERS IN MALAYSIA

90TH PERCENTILE*
Best in Class Employee Engagement

93% APPROVE OF CEO
as measured by Glassdoor.com 7/15/2019



*As measured by Perceptyx, Agilent's Leadership Survey vendor.

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

	Year Ended October 31,			Year Ended October 31,			Year Ended October 31,			Year Ended October 31,			Year Ended October 31,		
	2019	2018	% Growth	2018	2017	% Growth	2017	2016	% Growth	2016	2015	% Growth	2015	2014	% Growth
GAAP Revenue	\$ 5,163	\$ 4,914	5%	\$ 4,914	\$ 4,472	10%	\$ 4,472	\$ 4,202	6%	\$ 4,202	\$ 4,038	4%	\$ 4,038	\$ 4,048	0%
Less: Revenue related to acquisitions and divestitures	(115)	-		(33)	(4)		(17)	(8)		(56)	(61)		(61)	(83)	
Non-GAAP Revenue	\$ 5,048	\$ 4,914		\$ 4,881	\$ 4,468		\$ 4,455	\$ 4,194		\$ 4,146	\$ 3,977		\$ 3,977	\$ 3,965	
Less: Currency adjustment ^(a)	(107)	-		95	-		(17)	-		(70)	-		(244)	-	
Agilent Core Revenue	<u>\$ 5,155</u>	<u>\$ 4,914</u>	5.0%	<u>\$ 4,786</u>	<u>\$ 4,468</u>	7.1%	<u>\$ 4,472</u>	<u>\$ 4,194</u>	6.7%	<u>\$ 4,216</u>	<u>\$ 3,977</u>	5.9%	<u>\$ 4,221</u>	<u>\$ 3,965</u>	6.4%

^(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.
NON-GAAP NET INCOME AND DILUTED EPS RECONCILIATIONS
(In millions, except per share amounts)
(Unaudited)

	FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS
GAAP net income	\$ 1,071	\$ 3.37	\$ 316	\$ 0.97	\$ 684	\$ 2.10	\$ 462	\$ 1.40	\$ 438	\$ 1.31
Non-GAAP adjustments:										
Intangible amortization	125	0.39	105	0.32	117	0.36	152	0.46	156	0.47
Business exit and divestiture costs	—	—	9	0.03	—	—	10	0.03	14	0.04
Transformational initiatives	44	0.14	25	0.08	12	0.04	38	0.12	56	0.17
Acquisition and integration costs	48	0.15	23	0.07	32	0.10	41	0.12	13	0.04
Loss on extinguishment of debt	9	0.03	—	—	—	—	—	—	—	—
Pension settlement gain	—	—	(5)	(0.02)	(32)	(0.10)	(1)	—	—	—
Pension curtailment gain	—	—	—	—	—	—	(15)	(0.05)	—	—
Gain on step acquisition of Lasergen	—	—	(20)	(0.06)	—	—	—	—	—	—
NASD site costs	12	0.04	8	0.02	—	—	—	—	—	—
Special compliance costs	2	0.01	4	0.01	—	—	—	—	—	—
Impairment of investment and loans	—	—	—	—	—	—	25	0.08	—	—
Asset impairments	—	—	21	0.06	—	—	4	0.01	3	0.01
Acceleration of share-based compensation expense	—	—	—	—	—	—	—	—	2	0.01
Other	29	0.09	(10)	(0.03)	5	0.02	6	0.02	5	0.01
Adjustment for Tax Reform	—	—	552	1.70	—	—	—	—	—	—
Tax benefit on intra-entity asset transfer	(299)	(0.94)	—	—	—	—	—	—	—	—
Adjustment for taxes ^(a)	(52)	(0.17)	(121)	(0.36)	(50)	(0.16)	(71)	(0.21)	(104)	(0.32)
Non-GAAP net income	<u>\$ 989</u>	<u>\$ 3.11</u>	<u>\$ 907</u>	<u>\$ 2.79</u>	<u>\$ 768</u>	<u>\$ 2.36</u>	<u>\$ 651</u>	<u>\$ 1.98</u>	<u>\$ 583</u>	<u>\$ 1.74</u>

^(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, 2019, October 31, 2018, October 31, 2017, October 31, 2016 and October 31, 2015, management used a non-GAAP effective tax rate of 16.75%, 18%, 18%, 19% and 20%, 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 amortization of intangibles, business exit and divestiture costs, transformational initiatives, acquisition and integration costs, loss on extinguishment of debt, pension settlement gain, pension curtailment gain, gain on step acquisition of Lasergen, NASD site costs, special compliance costs, impairment of investment and loans, asset impairments, acceleration of share-based compensation expense, adjustment for Tax Reform and tax benefit on intra-entity asset transfer.

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

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.

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.

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

Pension curtailment gain resulted from certain retirement plans benefit reductions.

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

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 the EU's General Data Protection Regulation (GDPR), revenue recognition and certain tax reporting requirements.

Impairment of investment and loans include investments and their related convertible loans that have been written down to their fair value.

Asset impairments include assets that have been written-down to their fair value.

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. The taxes payable associated with the transition tax, net of tax attributes, on deemed repatriation of foreign earnings is approximately \$426 million, payable over 8 years.

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 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.
RECONCILIATION OF ADJUSTED NON-GAAP INCOME FROM OPERATIONS AND OPERATING MARGINS
(In millions, except margin data)
(Unaudited)

	FY 2019	Operating Margin %	FY 2018	Operating Margin %	FY 2017	Operating Margin %	FY 2016	Operating Margin %	FY 2015	Operating Margin %
Agilent GAAP Revenue	\$ 5,163		\$ 4,914		\$ 4,472		\$ 4,202		\$ 4,038	
Income from operations:										
GAAP Income from operations	\$ 941		\$ 928		\$ 841		\$ 615		\$ 522	
Pension reclass adjustment	—		\$ (24)		\$ (34)		(28)		(19)	
GAAP income from operations (revised)	\$ 941	18.2%	\$ 904	18.4%	\$ 807	18.0%	\$ 587	14.0%	\$ 503	12.5%
Add:										
Intangible amortization	125		105		117		152		156	
Transformational initiatives	44		25		12		38		56	
Business exit and divestiture costs	—		9		—		11		12	
Acquisition and integration costs	48		23		30		41		13	
NASD site costs	12		8		—		—		—	
Special compliance costs	2		4		—		—		—	
Asset impairments	—		21		—		4		3	
Acceleration of share-based compensation expense	—		—		—		—		2	
Impairment of loans	—		—		—		7		—	
Other	30		5		7		7		3	
Non-GAAP income from operations	\$ 1,202	23.3%	\$ 1,104	22.5%	\$ 973	21.7%	\$ 847	20.2%	\$ 748	18.5%

^(a) Adjusted to include the impact of pension expense reclassification due to adoption of new accounting pronouncement as of November 1, 2018.

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, charges related to amortization of intangibles, transformational initiatives, business exit and divestiture costs, acquisition and integration costs, NASD site costs, special compliance costs, asset impairments and write-downs, acceleration of share-based compensation expense and impairment of loans.

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.