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, 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, 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, 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
Premium Portfolio, Global Scale, Positioned for Growth

Leadership in steadily growing end-markets

$52B (1)
TAM in 6 end markets

Attractive recurring revenue base

265,000
Most of the world’s labs using Agilent solutions

FY19 financial results

$5.2B 23.3% (3)
Revenue Operating Margin

Geographic Revenue Mix (2)

Americas 36%
Europe 28%
Asia 36%

Market domain (2)

Diagnostics & Clinical 15%
Analytical Labs 85%

Revenue type (2)

Services, Consumables & Informatics(4) 58%
Instruments 42%

(1) TAM = Total Available Market. Market size per Company estimates; (2) FY19 Revenue, (3) FY19 Operating Margin presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided. (4) Includes Services, Consumables, Informatics, Diagnostic and Genomics Products
Agilent Businesses

Life Sciences & Applied Markets (LSAG)

$2.3\text{B}^{(1)}

24\%^{(2)}

Instrumentation and software solutions for Analytical Laboratories

- Chromatography
- Mass Spectrometry
- Spectroscopy
- Informatics
- Cell Analysis

Agilent CrossLab (ACG)

$1.8\text{B}^{(1)}

26\%^{(2)}

Lab Enterprise Management solutions for the Analytical and Clinical Lab

- Services
- Consumables

Diagnostics & Genomics (DGG)

$1.0\text{B}^{(1)}

18\%^{(2)}

Solutions and tools for Clinical and Clinical Research Laboratories

- Pathology
- Genomics Products
- Nucleic Acid Solutions

(1) FY19 Revenue, (2) FY19 Operating Margin
Agilent Transformation

Measures of Success

- **Outgrow the market**
  Average core revenue growth rate >6% over past 5 years

- **Expand operating margins**
  >540 bps margin expansion 2015-2019

- **Balanced approach to capital allocation**
  $6.1B in capital deployed 2015-2019:
  $2.9B returned to shareholders
  $3.2B invested in business
Agilent Transformation
Growing Revenue Mix beyond “the Box”

- **Instruments**: 57% (2008) → 46% (2014) → 42% (2019)
- **Non-instrument**: 43% (2008) → 54% (2014) → 58% (2019)

Higher Growth, Less Cyclical Revenue

(1) In all years, revenue mix reflects “revenue type” attribution consistent with 2019 10-K disclosure method. 2008 and 2014 restated to reflect current Agilent business only.

(2) “Non-instruments” includes Services, Consumables, Informatics, Diagnostic and Genomics Products.
Key FY19 Results
Revenue Growth, Margin Expansion, Balanced Capital Allocation

- **Revenue Growth**: 5.0%\(^{(1)}\) on core basis
- Expanded **Operating Margin**: up 80 bps to 23.3%\(^{(2)}\)
- Adjusted **EPS**\(^{(2)}\) of $3.11, up 11%
- **Capital Deployment**:
  - Cash Dividends: $206M
  - Share Repurchases: $723M
  - M&A and CapEx Investments: $1.56B
- **Operating Cash Flow** of $1.02B

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(1) Core revenue growth excludes impact of changes in currency translation and M&A
(2) Presented on a non-GAAP basis. Reconciliations to closest GAAP equivalent provided
FY20 Guidance
As of November 25, 2019 based on October 31, 2019 exchange rates

- **Revenue:** $5.50B to $5.55B: core growth 4% to 5%\(^{(1)}\)
- **EPS\(^{(2)}\):** $3.38 to $3.43
- **Operating Cash Flow** of $775M-800M, net of one-time tax outflow; CapEx of $180M
- **Returns to Shareholders**
  - $225M in dividends
  - Anti-dilutive share repurchases at a minimum.
  Remaining authorization to repurchase $1.03B of shares\(^{(3)}\)

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\(^{(1)}\) Core revenue growth excludes impact of changes in currency translation and M&A.
\(^{(2)}\) Presented on non-GAAP basis.
\(^{(3)}\) Per 10b5-1, 2.7M shares via systematic daily purchases with the remainder on formulaic / opportunistic purchases.
**Strong Positions across all end-markets**

<table>
<thead>
<tr>
<th>% of Revenue&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>End-markets&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>TAM</th>
<th>LT market growth</th>
<th>Market position</th>
</tr>
</thead>
<tbody>
<tr>
<td>23%</td>
<td>Chemical &amp; Energy</td>
<td>$4B</td>
<td>2-4%</td>
<td>#1</td>
</tr>
<tr>
<td>12%</td>
<td>Environment &amp; Forensics</td>
<td>$5B</td>
<td>2-4%</td>
<td>#2</td>
</tr>
<tr>
<td>10%</td>
<td>Food</td>
<td>$5B</td>
<td>3-5%</td>
<td>#2</td>
</tr>
<tr>
<td>31%</td>
<td>Pharma</td>
<td>$16B</td>
<td>4-6%</td>
<td>#2</td>
</tr>
<tr>
<td>9%</td>
<td>Academia &amp; Government</td>
<td>$11B</td>
<td>3-5%</td>
<td>#2</td>
</tr>
<tr>
<td>15%</td>
<td>Clinical &amp; Diagnostics</td>
<td>$11B</td>
<td>5-7%</td>
<td>#2-3</td>
</tr>
<tr>
<td>100%</td>
<td></td>
<td>$52B</td>
<td>3-5%</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> % of FY19 Agilent Revenue  
<sup>(2)</sup> TAM= Served Available Market. Market size, growth and position per Company estimates
Innovation with Purpose
Driving Growth in the Analytical Lab
Meeting the critical scientific and economic needs of the lab

Robust, easy to use instrumentation. Integrated work-flow solutions.

Cell Analysis
Seahorse

Mass Spec
Ultivo LC/MS QQQ

Consumables
Market Specific Workflows, Rapidly Expanding Portfolio

Gas Chromatography
9000 Intuvo GC

Spectroscopy
8900 ICP-QQQ/MS

Liquid Chromatography
Infinity Lab LC solutions

Software & Informatics
OpenLAB

Enterprise Solutions & Services
Asset management tools, expanding services portfolio, extending customer reach with digital platforms
Investments in Fast Growing BioPharma Market
Cell Analysis

Market Dynamics

Attractive Market
A multi-billion dollar market growing mid to high single digit rates, driven by biopharma expansion

Cell Analysis Poised for Innovation
Immunotherapy, biologics research, and drug development driving demand for integration and simplification of live-cell real-time analysis techniques.

An M&A Growth Strategy
Agilent’s focus in cell analysis began with the purchase of Seahorse Bioscience in 2015 and was followed by the acquisitions of Luxcel Biosciences and ACEA Biosciences in 2018.

BioTek Acquisition
Agilent purchased BioTek Instruments for $1.165B in August 2019. The acquisition more than doubles the scale of Agilent’s position in the cell analysis market

Complementary to Agilent’s existing capabilities, the combined companies will lead live-cell analysis – with an opportunity to innovate, integrate and simplify real-time live-cell analysis workflows

Agilent’s Cell Analysis business now more than $250M revenue annually – up from zero four years ago – and growing double digits today
Oligo therapeutics utility expansion
BioPharma customers are targeting more disease areas with nucleic acid based therapeutic approaches, from orphan diseases to cancer.

Rapid growth in programs
54% increase in therapeutic programs from 2015 – 2017.

Nucleic acid therapeutics approvals increasing
FDA saw more submissions in 2018 than in past decade combined.

Frederick, Colorado Site
A $185M capital investment which became operational in H2’19, adding a second site and doubling the capacity of Agilent’s existing oligo manufacturing business
Further expandable capacity

A $100M revenue run-rate business today, with Frederick doubling capacity and ramping in 2020.
Geographic Penetration
Extending Market Leadership

Building on Strength

- Expanding footprint and e-commerce capabilities
- Leverage large instrument installed base for aftermarket growth
- Build Clinical and Diagnostics Franchise
- Country Specific Solutions and Portfolio
- Strong team: 2,000+ employees in China

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

...but opportunity varies significantly by group.

28% of LSAG
17% of ACG
5% of DGG
Growth through M&A
Complements our Organic Growth

$2.4B deployed since 2015, aligned with our growth strategies

One Agilent Integration

“The Power of One Agilent”
Leads to increased growth, lower costs

• One Company
• One Culture
• One ERP
• One set of shared services
• One Customer Interface

Markets We Know, High Growth Business, Differentiated Teams
Agilent Technologies: A Leader in Corporate Citizenship

Industry leader for Life Sciences, Tools and Services – 2019 Dow Jones Sustainability Rankings by RobecoSAM, 5th year in a row

In 2019, ranked No.3 in Barron’s 100 Most Sustainable Companies, 3rd year in a row

2019 Best Corporate Citizens by Corporate Responsibility Magazine

2019 Forbes Best Employer for Diversity

ESG rating of AAA (top 3%) by MSCI, 4th year in a row

Read our latest Corporate Social Responsibility Report at Agilent.com
LSAG
Lead The Analytical Lab
LSAG Leads the Analytical Labs
Through One Global Go-to-Market Model

Why Customers Choose Agilent

Lab manager: Ensure 100% uptime with round-the-clock operations
Research Scientist: Solution that best supports research needs
Procurement: Lowest cost-of-ownership, highest quality

5 Divisions
- Mass Spectrometry
- Gas Phase
- Liquid Phase
- Spectroscopy & Vacuum
- Software & Informatics

1 Global sales force

Serving 5 end-markets

Agilent Technologies
### Key growth initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expand Pharma and A&amp;G</td>
<td>New solutions for large molecule analysis</td>
</tr>
<tr>
<td></td>
<td>Leverage Seahorse solutions and expand cell analysis footprint</td>
</tr>
<tr>
<td>Grow share in LC &amp; LC-MS</td>
<td>Accelerate Mass spec and multi-omics with tailored HW and SW solutions</td>
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<td>Applied and clinical research market penetration</td>
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<tr>
<td>OpenLAB</td>
<td>Introduce unified chromatography informatics solutions</td>
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</table>
Agilent CrossLab

From Insight to Outcome

ACG
Win in Lab Productivity
ACG Strategic Direction

Improving the science and economics of the laboratory

Distinct position in the market with CrossLab brand promise
ACG Initiatives
Leveraging strong presence in the lab

### Key growth initiatives

<table>
<thead>
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<th>Win with CrossLab</th>
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<tr>
<td>Differentiated customer experience</td>
<td>Leverage informatics to expand enterprise solutions offerings</td>
</tr>
<tr>
<td>Evolve enterprise solutions to deliver greater outcomes</td>
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</tr>
<tr>
<td>Expand portfolio breadth through innovation</td>
<td></td>
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<tr>
<td>Capitalize on geographic opportunities</td>
<td></td>
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</tbody>
</table>
Clinical markets increasingly require fully integrated solutions, creating a significant opportunity for Agilent.

- **Highest quality & patient safety**
  - Through regulatory compliance
- **Meeting customer needs**
  - By providing complete workflows
- **Optimizing healthcare spending**
  - ...and enabling precision medicine

Agilent is among the very few with the global commercial reach, technology leadership and ability to successfully drive products through the clinical continuum needed to capture the opportunity.
DGG’s four strategic opportunities each utilize Agilent's core strengths in selected domains

- Fight cancer
- Enable new discoveries
- Improve the quality of life
- Partner for novel therapeutics & diagnostics
Appendix and Financial Reconciliations
<table>
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<td>65%</td>
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100%                               | 100%                             | 100% | 100%|

<sup>(1)</sup> % FY19 Agilent Revenue