



Agilent Technologies Q4'21 Results Presentation

Safe Harbor

These presentations contain forward-looking statements (including, without limitation, information, and future guidance on the company's goals, priorities, revenue, revenue growth, earnings per share, operating margin, operating cash flow, capital expenditures, capital allocation, growth opportunities, new products and solutions, customer service and innovation plans, financial condition and considerations, impact of acquisitions, share repurchases, dividends, the markets the company sells into, operations, manufacturing site plans and tax rates) that involve risks and uncertainties that could cause results of Agilent to differ materially from management's current expectations. The words "anticipate," "plan," "estimate," "expect," "intend," "will," "should," "forecast," "project" and similar expressions, as they relate to the company, are intended to identify forward-looking statements.

In addition, other risks that the company faces in running its operations include the ability to execute successfully through business cycles; the ability to successfully adapt its cost structures to continuing changes in business conditions; ongoing competitive, pricing and gross margin pressures; the risk that our strategic and cost-cutting initiatives will impair our ability to develop products and remain competitive and to operate effectively; the impact of geopolitical uncertainties on our markets and our ability to conduct business; the impact of currency exchange rates on our financial results; the ability to improve asset performance to adapt to changes in demand; the ability to successfully introduce new products at the right time, price and mix, the adverse impacts of and risks posed by the COVID-19 pandemic, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our quarterly report on Form 10-Q for the quarter ended July 31, 2021.

The company assumes no obligation to update the information in these presentations. These presentations and the Q&A that follows include non-GAAP measures. Non-GAAP measures exclude primarily the impacts of asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs, change in fair value of contingent consideration, loss on extinguishment of debt, business exit and divestiture costs, pension settlement loss and net gain on equity securities. We also exclude any tax benefits that are not directly related to ongoing operations and which are either isolated or are not expected to occur again with any regularity or predictability. With respect to the company's guidance, most of these excluded amounts pertain to events that have not yet occurred and are not currently possible to estimate with a reasonable degree of accuracy. Accordingly, no reconciliation to GAAP amounts has been provided.

Agilent Results FY'21

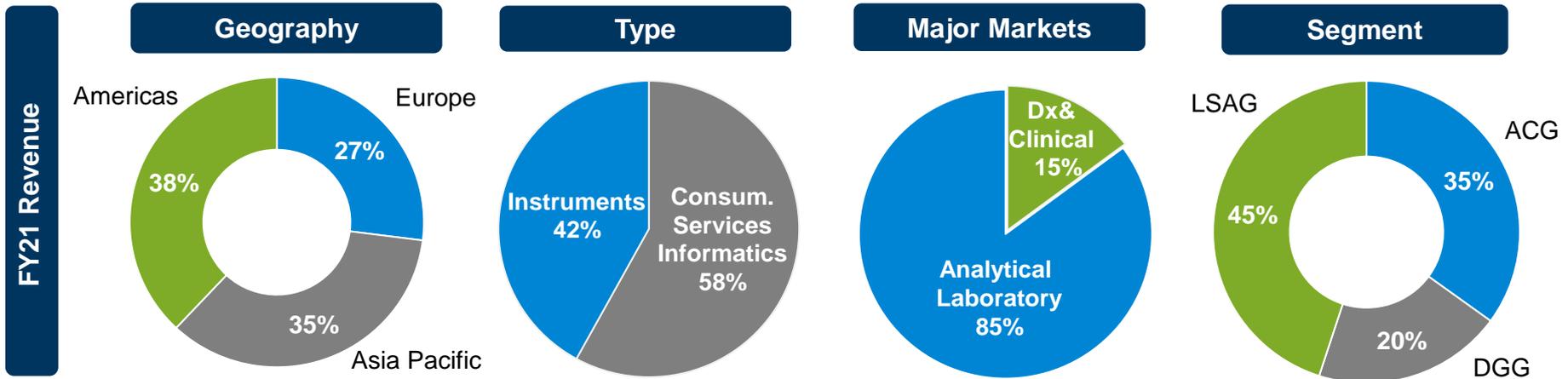
Fiscal year concludes with record performance on the top- and bottom-lines

FY'21 Financial Metrics

- **Revenues:** \$6.32B, +15.2% y/y core⁽¹⁾⁽²⁾, +18.4% reported (2.9% FX, 0.3% M&A).
- **Operating Margin:** 25.5%⁽²⁾ of revenue, up 200 basis points y/y.
- **EPS:** \$4.34⁽²⁾, up 32% y/y.

FY'21 Highlights

- **Growth** was broad-based, with all markets and regions growing at least mid-single digits. The Pharma market was exceptionally strong with 24% growth, while the Americas delivered 21% growth to lead our regional results⁽¹⁾⁽²⁾.
- **Margins** were driven by the strong top line, leverage of new digital efficiencies, and continuous improvement by the Agilent team
- **Capital Allocation:** Generated Operating Cash of \$1.49B, invested \$188M in capital expenditures, paid \$236M in dividends, and repurchased 6.07M shares for \$788M.



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

Agilent Results Q4'21

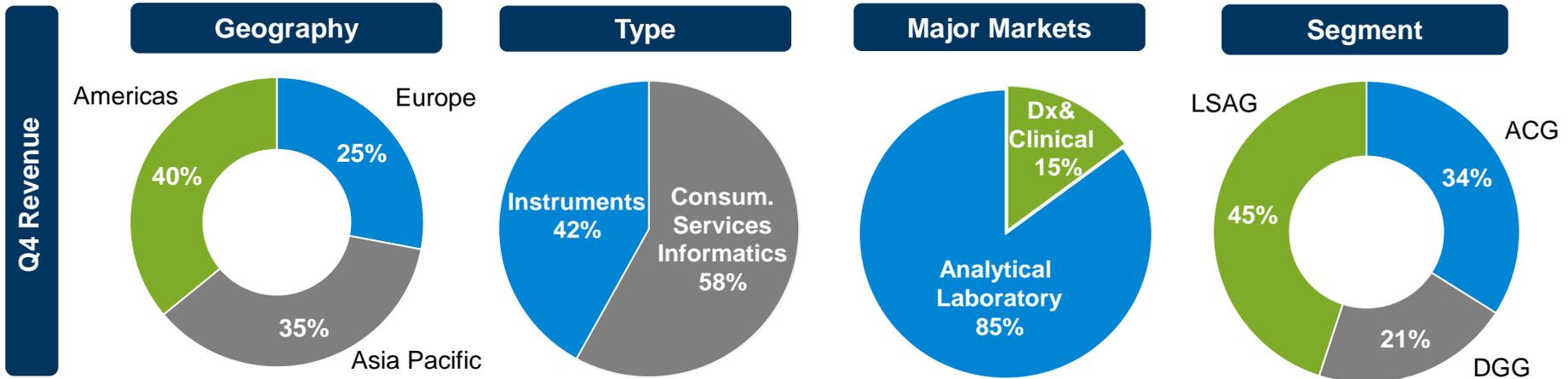
Scale and leading technology across Analytical Laboratories and Dx & Clinical markets

Q4'21 Financial Metrics

- **Revenues:** \$1.66B, +10.7% y/y core⁽¹⁾⁽²⁾, +12.0% reported (0.8% FX, 0.5% M&A).
- **Operating Margin:** 26.5%⁽²⁾ of revenue, up 160 basis points y/y.
- **EPS:** \$1.21⁽²⁾, up 23% y/y.

Q4'21 Highlights

- **Growth** was driven by continued strength in Pharma and BioPharma, while Chemical & Energy momentum continued and Dx & Clinical delivered another excellent result.
- **Margins:** driven by strong topline growth and exceptional execution under challenging conditions from the OneAgilent team.
- **Capital Allocation:** Generated Operating Cash of \$441M, invested \$62M in capital expenditures, paid \$59M in dividends, and repurchased 0.83M shares for \$136M.



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

Life Sciences & Applied Markets Group (LSAG)

Instrumentation and Informatics for Analytical Laboratories



- **FY'21 Revenue of \$2,823M**
- **Y/Y Growth: +18% (+16% core⁽¹⁾⁽²⁾)**

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- **Q4'21 Revenue of \$747M**
 - **Y/Y Growth: +11% (+11% core⁽¹⁾⁽²⁾)**

- **Q4 core revenue performance** reflected strength in key end markets led by Pharma and Chemical & Energy. Momentum across all platforms led by LC, Cell Analysis, and Spectroscopy.
- At the American Society for Mass Spectrometry Conference (ASMS) LSAG **announced the new Agilent 6560C Ion Mobility LC/Q-TOF**, enhancements to the VWorks automation software suite, and new AssayMAP large capacity cartridges. These products improve the analysis of proteins and peptides to speed up the development of new protein-based therapeutics in biopharma.
- **FY'21 Operating Margin** was 25.6%⁽²⁾, up 270bps versus last fiscal year. **Q4'21 Operating Margin** was 26.6%⁽²⁾, up 180 bps versus last year.

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(2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided.

Agilent Cross Lab Group (ACG)

Analytical Laboratory
Consumables and Services



- **FY'21 Revenue of \$2,200M**
 - **Y/Y Growth: +16% (+12% core⁽¹⁾⁽²⁾)**
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- **Q4'21 Revenue of \$572M**
 - **Y/Y Growth: +10% (+9% core⁽¹⁾⁽²⁾)**

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

(2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided.

- **ACG growth in Q4 was led by strong consumables revenues** across the portfolio, while both contract and on-demand services continued to deliver to high expectations despite difficult year-over-year compares.
- Agilent **signed a distribution agreement with Avantor**, a major distributor whose extensive footprint in the U.S. and Canada will help ACG reach even more customers and deliver products to their labs with increased speed
- **FY'21 Operating Margin** was 28.1%⁽²⁾, up 90bps versus last fiscal year. **Operating Margin** for the quarter was 29.9%⁽²⁾, up 220 bps versus last year.

Diagnosics and Genomics Group (DGG)

Pathology, Genomics, and Nucleic Acid Manufacturing



- **FY'21 Revenue of \$1,296M**
- **Y/Y Growth: +24% (+20% core⁽¹⁾⁽²⁾)**

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- **Q4'21 Revenue of \$341M**
 - **Y/Y Growth: +16% (+13% core⁽¹⁾⁽²⁾)**

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

- **Q4 core revenue growth** was led by another outstanding performance in NASD and strong demand for genomics instrumentation. Cancer Dx also continued momentum developed across FY21.
- **Received FDA companion diagnostic approval** for the Ki-67 IHC MIB-1 pharmDx as an aid in identifying patients with early breast cancer at high risk of disease recurrence for adjuvant treatment with Verzenio® in combination with endocrine therapy. This is the first IHC assay measuring Ki-67 expression to receive FDA approval in the context of treatment with Verzenio and was developed in collaboration with Eli Lilly.
- **Signed a worldwide distribution agreement with Visiopharm**, enabling Agilent to co-market Visiopharm's portfolio of CE-IVD marked artificial intelligence (AI)-driven precision pathology software in addition to Agilent's portfolio of automated pathology staining solutions.
- **FY'21 Operating Margin** was 21.0%⁽²⁾, up 270bps versus last fiscal year. **Operating Margin** for the quarter was 20.8%⁽²⁾, up 50 bps versus last year.

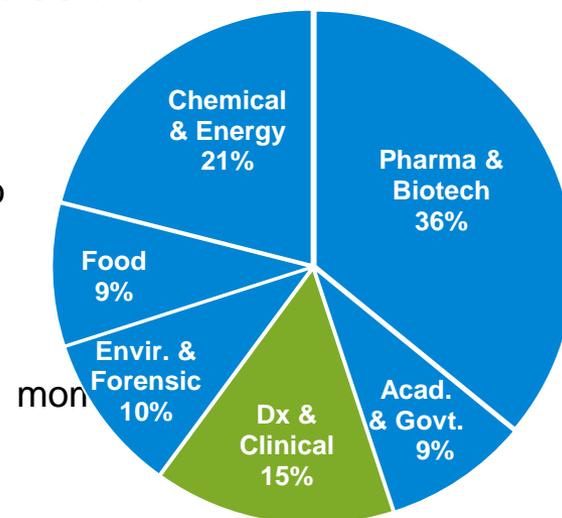


Growth in a \$58B Market – Q4'21 Results by End Market

Continued momentum in Pharma, C&E, and Dx & Clinical markets

Analytical Laboratory End Markets

- Q4'21 revenues: +11% y/y on core⁽²⁾ basis
 - Pharma & Biotech: Up 21% on continued BioPharma strength in the US and China
 - Chemical & Energy: Up 11%, for a third consecutive quarter of double-digit growth, with strength in advanced materials
 - Academia & Govt: Up 1% as research labs in the US are starting to reopen, but teaching labs in academia remain mostly closed
 - Environmental & Forensics: Down 2% due to timing in China as new projects start in FY22
 - Food: Flat y/y against tough comps, with continued positive being seen in the Cannabis market



Agilent Revenue by End Market ⁽¹⁾

Diagnostics and Clinical End Markets

- Q4'21 revenues: +11% y/y on core⁽²⁾ basis
 - Diagnostics saw continued strong end customer demand in-line with pre-COVID levels, while strength from our Cell Analysis and Mass Spec businesses helped to drive incremental growth

(1) % of Q4'21 Agilent revenue, (2) Core growth is reported growth adjusted for the effects of acquisitions and divestitures and FX .

Q1'22 and FY22 Guidance and Forward-looking Considerations

Based on October 31, 2021 Exchange Rates

Q1'22 Guidance ⁽¹⁾		
	Low End	High End
Net Revenue (\$M)	\$1,640	\$1,660
<i>Y/Y Core Revenue Growth ⁽²⁾</i>	5.9%	7.2%
<i>Assumes -0.6% FX, +0.6% M&A</i>		
EPS	\$1.16	\$1.18

FY22 Guidance ⁽¹⁾		
	Low End	High End
Net Revenue (\$M)	\$6,650	\$6,730
<i>Y/Y Core Revenue Growth ⁽²⁾</i>	5.5%	7.0%
<i>Assumes -0.7% to -0.9% FX, +0.3% M&A</i>		
EPS	\$4.76	\$4.86

FY22 Financial Considerations

- Net Interest + Other Income/Expense: ~\$40M in net expense (~\$10M in Q1)
- Non-GAAP Tax Rate at 14.25%
- Guidance assumes average diluted share count of 305M
- CapEx of \$300M and Operating Cash Flow of \$1.4-1.5B
- Shareholder Returns: \$255M in dividends. Anti-dilutive share repurchases at a minimum
- \$1.6B capacity remaining under current share repurchase authorization⁽³⁾

(1) As of November 22, 2021, based on October 31, 2021 exchange rates. Presented on a non-GAAP basis.

(2) Core growth is reported growth adjusted for the effects of acquisitions and divestitures, and FX.

(3) Per 10b5-1 plan, maximum of 2.6 M shares to be purchased on daily systematic basis.