Agilent Technologies

Expanding Leadership in LC & LC/MS

Waldbronn, Germany
September 30, 2025

Safe harbor

This presentation contains forward-looking statements (including, without limitation, information, and future guidance on the company's revenue, revenue growth, earnings per share, operating cash flow, capital expenditures, net interest and other/expense, impact of acquisitions and related financing, share repurchases, dividends, diluted share counts, and currency exchange 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 impact relating to or arising from changes to tariffs, import/export or trade policies; 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, 2025.

The company assumes no obligation to update the information in this presentation. This presentation and the Q&A that follows include non-GAAP measures. Non-GAAP measures exclude charges primarily related to restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs, and net (gain) loss on equity securities. We also exclude any tax benefits that are not directly related to ongoing operations and which are either isolated or are not expected to occur again with any regularity or predictability. With respect to the company's guidance, most of these excluded amounts pertain to events that have not yet occurred and are not currently possible to estimate with a reasonable degree of accuracy. Accordingly, no reconciliation to GAAP amounts has been provided.

Introduction

Agenda for today

Presentation

Lab and Factory Tour

Lunch and Q&A

Presenters



Simon May
President, Life Sciences and
Diagnostics Markets Group (LDG)



Iris Mangelschots
Vice President and General Manager,
Liquid Phase Division (LPD)



Armin Jehle
Vice President and General Manager,
CrossLab Services Division

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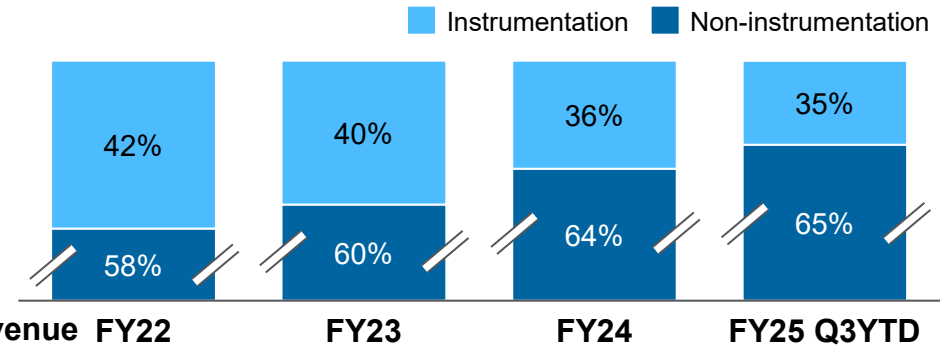
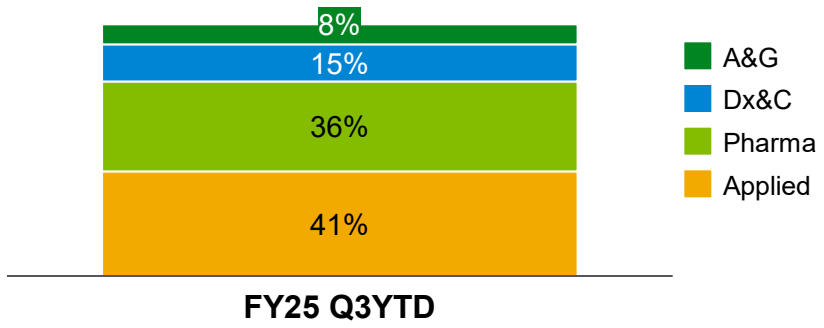
Agilent: Growing and Risk Diversified | LC & LC/MS: Growth Turnaround

Strong business diversified across end markets and products

Balanced business mix with growing recurring revenue drivers



Meaningful Pharma exposure and resilience through a diverse end-market mix



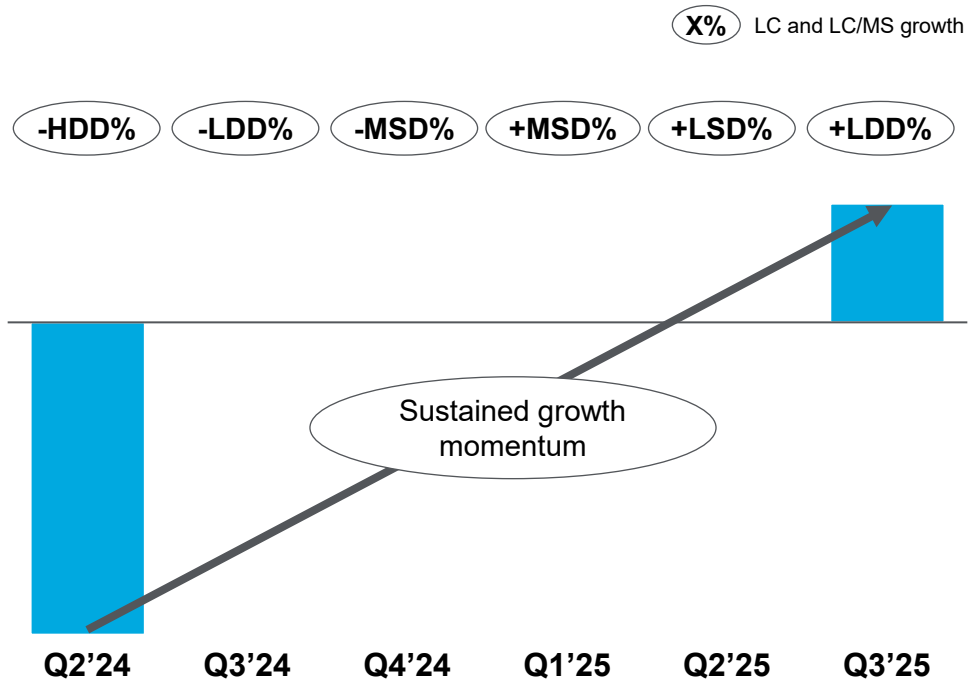
LC and LC/MS strength complemented by breadth of tech & solutions



Spectroscopy	Cell analysis	GC	GC/MS	CDMO
7900 ICP-MS	Seahorse XF Pro Analyzer	8850 system	7010D Triple Quadrupole	NASD + BIOVECTRA

Turning point in LC and LC/MS growth

LC and LC/MS Instrument Growth Trends



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LC & LC/MS are the Foundation of the Analytical Lab

Agilent LC & LC/MS are the **heart of analytical workflows** across growing end markets

Pharma	Biopharma	Applied[1]
$7B TAM[2]	**$20B** TAM[2]	**$22B** TAM[2]
CAGR[3]: **MSD**	CAGR[3]: **HSD**	CAGR[3]: **LSD-MSD**

190K+
installed base of LC and LC/MS



$2B+
revenue generated from LC & LC/MS instruments, software, consumables, services[4]

(1) Applied includes: Chemicals & Advanced Materials, Food, Environmental & Forensics.
(2) 2025 Total Available Market. Market size and long-term growth rates per company estimates.
(3) CAGR 2025-28. LSD — Low single digits, MSD — Mid single digits, HSD — High single digits.
(4) Total revenue from last four quarters.

Agilent LC & LC/MS Power the Pharma/Biopharma Value Chain



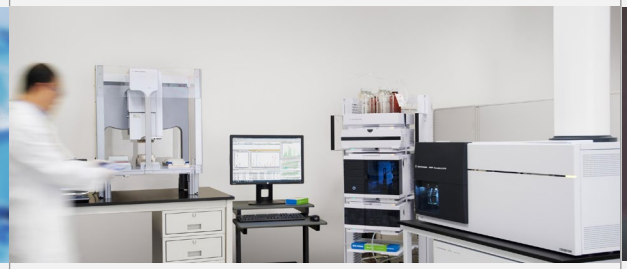




Discovery → **Development** → **Commercial/ Manufacturing QA/QC**

Positioned for growth as customers scale and demand reliability, compliance, productivity

Customer Demand Driven by Global and Market Trends

Increased QA/QC due to stricter regulatory requirements	Lab productivity driving demand for software and automation	Rise of advanced modalities and analytical complexity	Global instability driving supply chain diversification and regionalization
			
350+ regulations driving PFAS testing across many sample matrices(1)	**6 in 10** lab professionals say they must "do more with less"(2)	**50%+** of drug pipeline are new modalities (e.g. GLP-1, ADCs, Oligonucleotides)(3)	**70%** of pharma companies plan to regionalize supply chains by 2026(4)

Scientific advancement and increasing regulatory requirements supporting growth

(1) Global regulations since 2022.
(2) Lab Manager 2024 Industry & Equipment Trends Survey
(3) Boston Consulting Group 2024 New Modalities Report
(4) Boston Consulting Group 2024 Supply Chain Survey

Agilent is Uniquely Positioned to Solve Customer Needs

	1 Powerful analytical platforms	2 Intelligent and smart solutions	3 Tailored, complete workflows
What customers need	***High performance*** *platforms in QA/QC that are* ***easy to run***	***Smarter systems*** *that reduce manual and routine work*	***End-to-end workflows*** *tuned to regulations and matrices*
How Agilent delivers	**Most reliable and robust LC & LC/MS portfolio** ▪ Industry-leading uptime and predictive maintenance through **CrossLab Connect** ▪ **Future-ready innovation and pipeline** to address complex modalities	**Built-in intelligence and backward compatibility** ▪ **InfinityLab Assist** provides 80% time savings on routine tasks ▪ **Backward compatibility** for methods/columns; ecosystem integrations	**Sector-specific workflow solutions** ▪ **PFAS, Extractables & Leachables, GLP-1** and **Peptide** workflows ▪ Comprehensive **consumables, services** and **software solutions**

We Win by Accelerating Customer-Centric Innovation

Infinity III LC
maximizes instrument and lab productivity



*"With **Infinity III**, our system prep time reduced by 80% and method transfer has compressed from 2 weeks to 3 days … "*
— Jianhong Lin, QC Manager, Wanhan Phamacy, China

Pro iQ LC/MS
delivers exceptional performance and unmatched sensitivity



*"Agilent **Pro iQ** will offer huge improvements to the LC/MS analysis of ultra-short chain PFAS compounds … "*
— Jayesh Gandhi, Environmental Market Manager, Metrohm

Sustainability Leader

Infinity III HPLC awarded the
2025 ACT Sustainable Innovations Award

my green lab.
ACT Ecolabel

#1 by Customers

10-time Scientist Choice Award Winner
for Best Product of the Year

SCIENTISTS' CHOICE AWARDS®

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We Win by Enabling Customer Productivity with Software and Automation

CrossLab Connect software helps customer labs run at peak performance



*"**CrossLab Connect** lab insights helps us prevent delays in releasing test results to physicians and their patients … "*

— Cara Kifer, Manager, Biodesix

OpenLab CDS helps customers manage data and ensure compliance



*At the heart of OpenLab CDS is its openness — with **multi-vendor instrument control** for maximum productivity*

6495D LC/TQ with onboard intelligence and PFAS workflow automation



*Agilent powers customer productivity by **embedding automation** across LC and LC/MS workflows*

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We Win with Complete Workflows for Customers Worldwide

European pharma leader upgrades to Infinity III



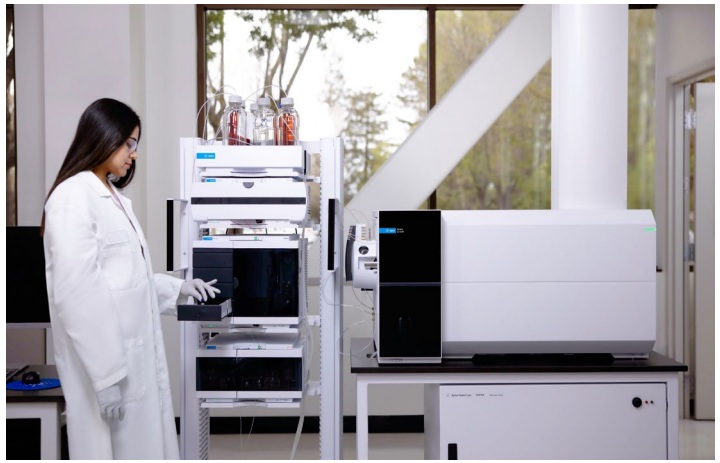
Seamless transition to Infinity III with **automated, digitally-integrated workflows** and method backwards compatibility

US pharma leader selects Infinity III and Pro iQ



Competitive win driven by **robustness**, **reliability**, and unmatched **performance**

Biopharma customer trusts Agilent with GLP-1 workflow



Regulatory-compliant, high-impact **peptide therapeutic workflows** with Revident LC/Q-TOF and Infinity III Bio LC

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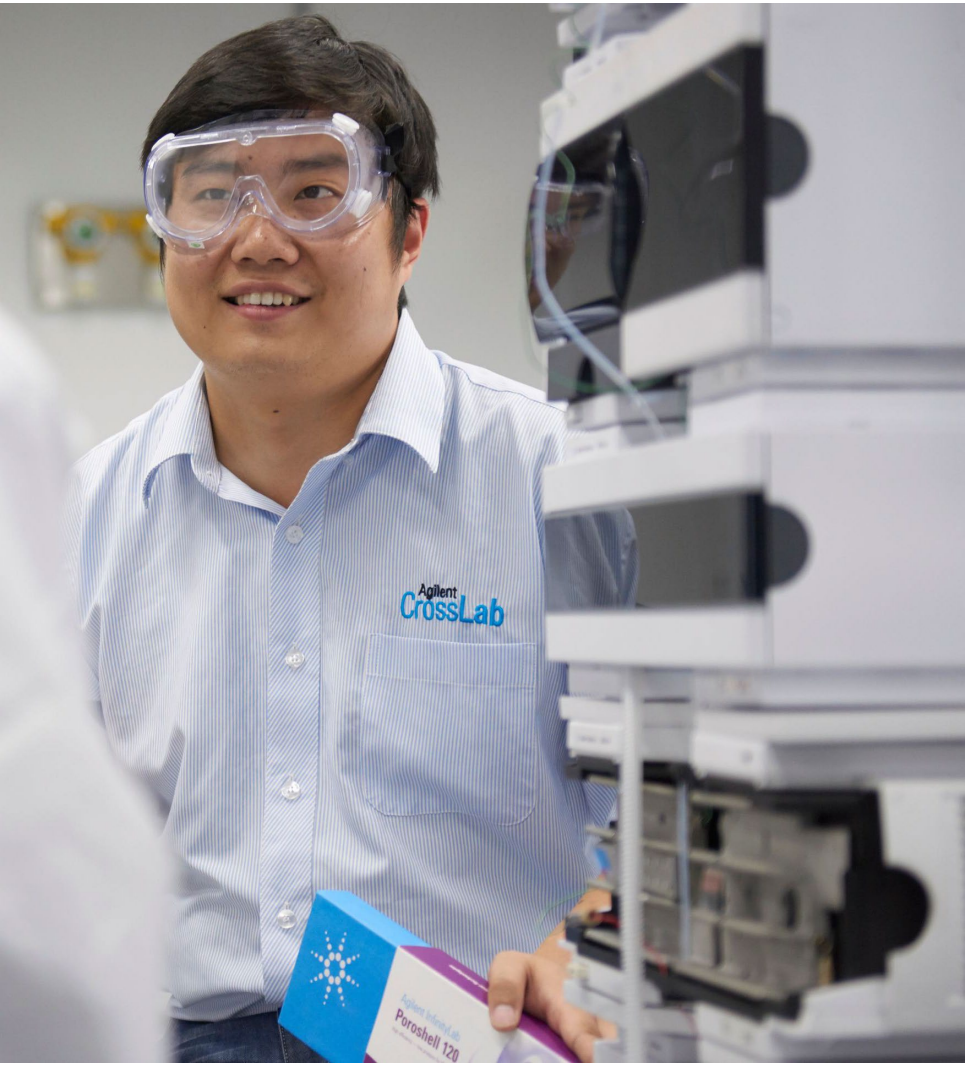
We Win with Best-in-Class Services Support



Globally trusted services	Unparalleled customer support	Recurring revenue generation
4000+ Highly-skilled service engineers, 75% with bachelor and 25% advanced degrees	**90%+** Industry leading customer satisfaction rating	**$1B+** Annual revenue generated from LC & LC/MS services and consumables

Differentiated services that go beyond installation & repair

Compliance Services	Education & Consulting	Enterprise Services	SaaS, Software & Informatics Services	Relocation

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Future Growth is Built on Expanding Leadership Across Value Chain

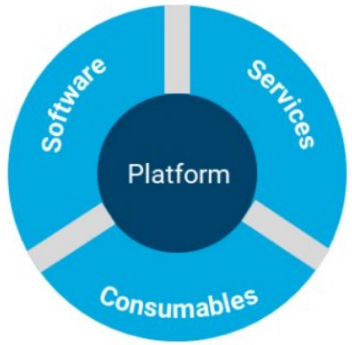
Lead in **analytical development** for advanced therapeutics, emerging contaminants

Development

Expand in QA/QC in biopharma, pharma and applied markets

Commercial/ Manufacturing QA/QC

Increase **workflow differentiation** and **lab productivity**



Growth delivered through targeted, high-impact innovation

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Key Takeaways

$49B+
Agilent TAM in Pharma, Biopharma, Applied

LC & LC/MS technologies are at the heart of analytical labs worldwide across major end markets

+

Customer-centric innovation and services

Future-ready portfolio and pipeline combined with unmatched service excellence

+

Partner of choice for lab productivity and automation

Time and cost-saving software solutions and embedded workflow automation

+

MSD-HSD
year-over-year growth

Growth enabled by strong pipeline of innovation with significant tech refresh opportunities

=

Profitable, above-market growth with excellent customer satisfaction and retention

MSD: Mid single digits
HSD: High single digits

Glossary

CDS	Chromatography Data Software
CDMO	Contract Development and Manufacturing Organization
GC	Gas Chromatography
GC/MS	Gas Chromatography Mass Spectrometry
ICP-MS	Inducively Coupled Plasma Mass Spectrometry
LC	Liquid Chromatography
LC/MS	Liquid Chromatography Mass Spectrometry
LC/Q-TOF	Liquid Chromatography Quadrupole Time of Flight Mass Spectrometry
LC/TQ	Liquid Chromatography Triple Quadrupole Mass Spectrometry
QA/QC	Quality Assurance/Quality Control