

# Agilent Technologies

*Padraig McDonnell, President & CEO*

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J.P. Morgan Healthcare Conference  
January 13, 2026

# Safe harbor



This presentation contains forward-looking statements (including, without limitation, statements on Agilent's (the "company" or "our") strategy, priorities, growth and growth opportunities, productivity, reinvestment, customer focus, evolving product mix, work environment and innovation plans; the effects of the Ignite Operating System; the size and growth of our markets; our revenue, revenue growth, earnings per share, operating margin and margin expansion, operating cash flow, net interest and other income/expense, dividends, share repurchases and share count assumptions; the effects of acquisitions; and our products, services and solutions) that involve risks and uncertainties that could cause Agilent's results 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 annual report on Form 10-K for the year ended October 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.

# Key Takeaways

- Established leader in \$83B markets driven by secular growth
- Leading market share driven by differentiated customer intimacy
- Accelerating growth through customer-centric innovation
- Leveraging Ignite Operating System for growth, innovation, efficiency and execution excellence
- Enhancing long-term value through disciplined capital deployment

**5-7% long-term core growth<sup>(1)</sup> and double-digit EPS growth**

(1) Core growth is reported growth adjusted for the effects of acquisitions and divestitures and FX; reconciliations to closest GAAP equivalent provided on Agilent's Investor Relations website.

# We Are a Leading Scientific Partner With Unsurpassed Capabilities and Scale...

**285K+**

Labs served

**110**

Countries served

**\$6.9B**

FY25 revenue

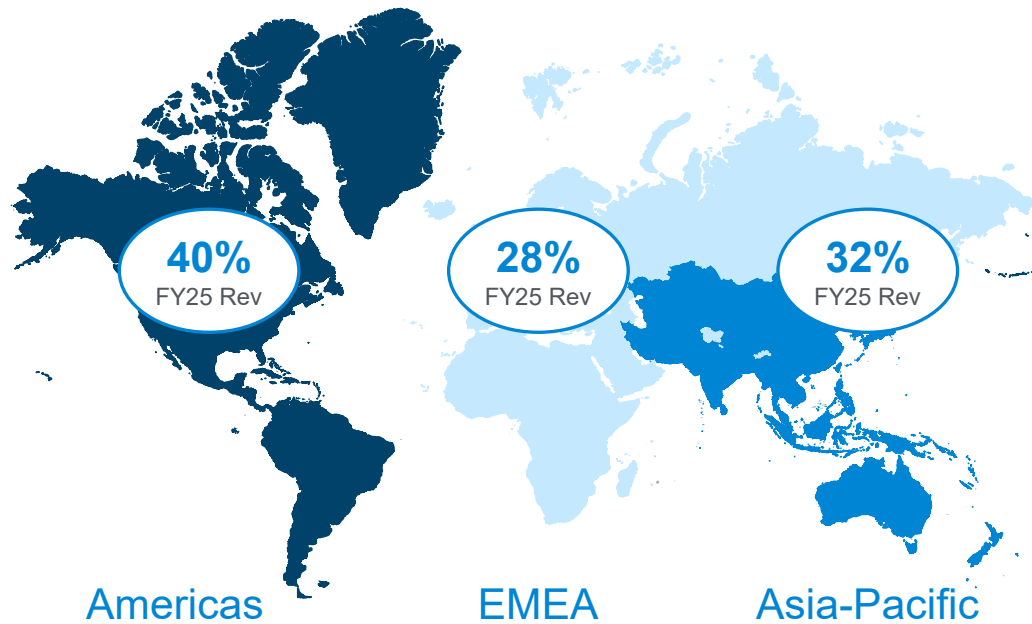
**25.7%**

FY25 operating margin<sup>(1)</sup>

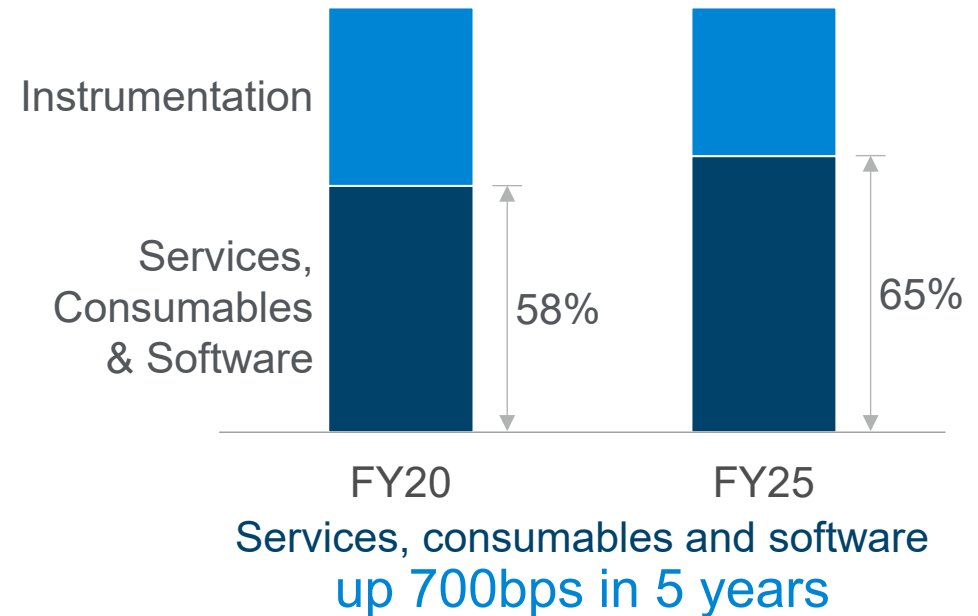
**\$5.59**

FY25 earnings per share<sup>(1)</sup>

## Scientific partner with global scale



## Evolving revenue mix



(1) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided on Agilent's Investor Relations website.

# ...Serving Growing Markets That Advance the Quality of Life

**\$83B**<sup>(1)</sup> Opportunity  
4-6% growth



**Pharmaceutical & Biotech**

**\$27B**<sup>(1)</sup>  
5-7%  
growth



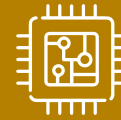
**Diagnostics & Clinical**

**\$21B**<sup>(1)</sup>  
5-7%  
growth



**Academia & Government**

**\$14B**<sup>(1)</sup>  
3-5%  
growth



**Chemicals & Advanced Materials**

**\$8B**<sup>(1)</sup>  
3-5%  
growth



**Environmental & Forensics**

**\$7B**<sup>(1)</sup>  
2-4%  
growth



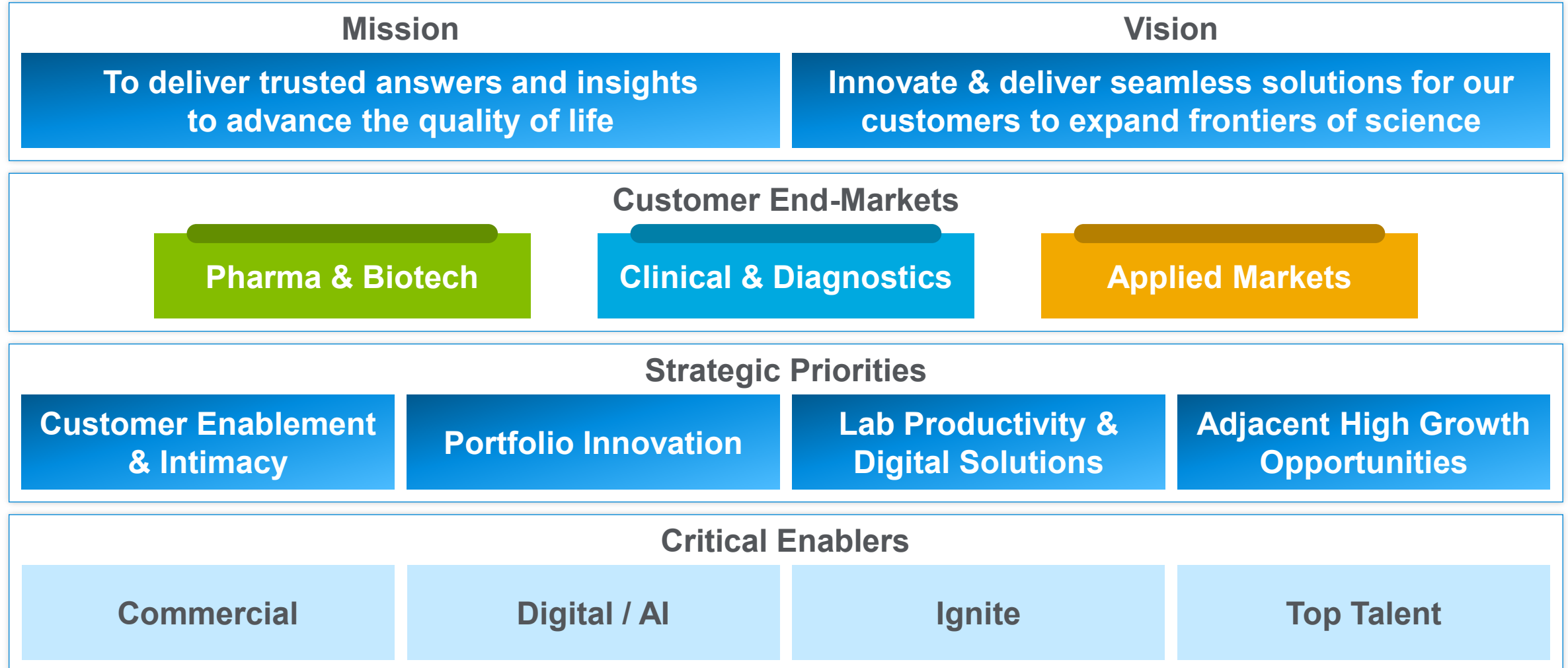
**Food**

**\$6B**<sup>(1)</sup>  
2-4%  
growth

**Aligned with improving human health and ensuring the safety of our food and environment**

(1) 2025 Total Available Market; Market size and long-term growth rates per company estimates.

# Our Enterprise Strategy is Focused on Growth Through Customer Intimacy and Innovation



# Our Market-Leading Portfolio and Customer-First Mindset provide a Strong Foundation for Growth

Leading portfolio	Unparalleled customer support	Robust customer retention	Accelerating digital order volumes	Healthy cash conversion while investing for growth
<b>#1</b> In key platform technologies	<b>90%+</b> Industry leading customer satisfaction rating	<b>90%+</b> Customer retention rate	<b>\$1.2B</b> Digital orders in FY25	<b>82%</b> FY20-25 FCF as a % of adjusted net income <sup>(1)</sup>

**Ranked on *Forbes World's Best Employers* for the last 9 years – Our culture makes us an employer of choice**

(1) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided on Agilent's Investor Relations website.

# Our Group Structure is Built Around Our Markets and Customers

## Life Sciences & Diagnostics Group (LDG)



Simon May

**\$2.7B** <sup>(1)</sup>

Liquid Chromatography (LC)  
LC Mass Spectrometry (LCMS)  
Specialty CDMO  
Cell Analysis & Genomics  
Pathology & Companion Diagnostics

## Applied Markets Group (AMG)



Mike Zhang

**\$1.3B** <sup>(1)</sup>

Gas Chromatography (GC)  
GC Mass Spectrometry (GCMS)  
Spectroscopy & Vacuum  
Certified Pre-owned Instruments

## Agilent CrossLab Group (ACG)



Angelica Riemann

**\$2.9B** <sup>(1)</sup>

Analytical Consumables  
Services  
Software  
Lab Automation



Jonah Kirkwood

## Commercial Organization

Providing best-in-class customer-first service across all end markets

Pharma & Biotech

Clinical & Diagnostics

Applied Markets

# Life Sciences & Diagnostics Markets Group: Value-Added Instruments, Reagents and Specialty CDMO Services

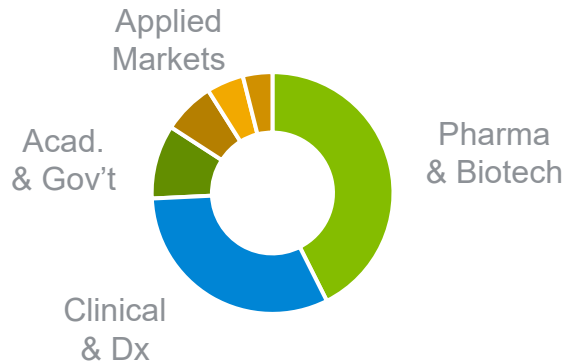
**\$62B**  
TAM<sup>(1)</sup>

**4-6%**  
Market growth<sup>(1)</sup>

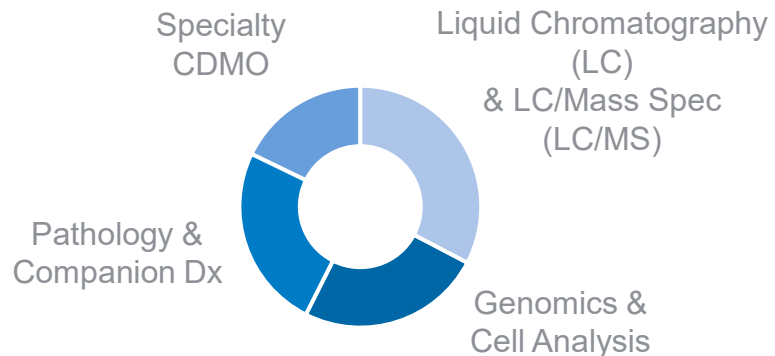
**\$2.7B**  
FY25 revenue

**19.7%**  
FY25 operating margin<sup>(2)</sup>

## Revenue by End Market



## Revenue by Product Category



## Key Growth Drivers

- LC Instrument Replacement Cycle
- Regionalizing Pharma Supply Chains
- Specialty CDMO
- Advanced Therapeutic Modalities and GLP-1s

(1) 2025 Total Market; Market size and growth per company estimates.

(2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided on Agilent's Investor Relations website.

# Applied Markets Group: Market-Leading GC & Spectroscopy Solutions for Applied Customers

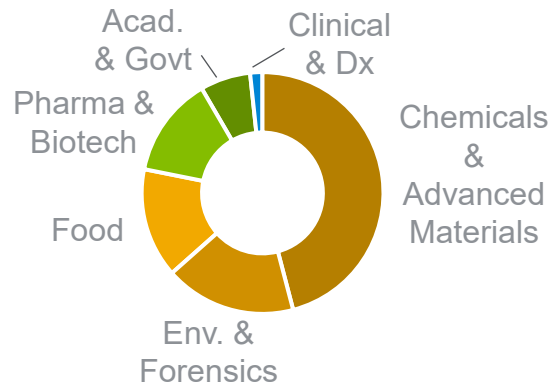
**\$21B**  
TAM<sup>(1)</sup>

**2-4%**  
Market growth<sup>(1)</sup>

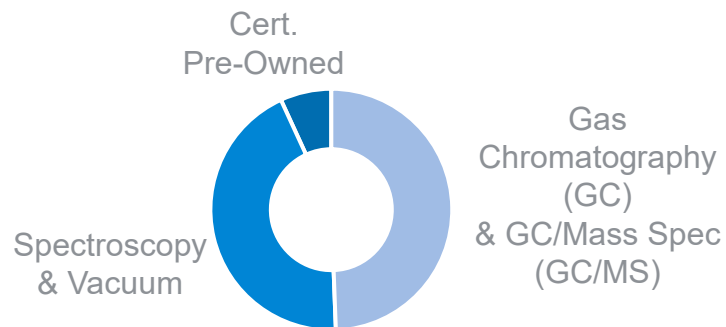
**\$1.3B**  
FY25 revenue

**22.9%**  
FY25 operating margin<sup>(2)</sup>

## Revenue by End Market



## Revenue by Product Category



## Key Growth Drivers

- GC Instrument Replacement Cycle
- PFAS Testing
- Semiconductors and Batteries
- Government Regulations and Local Priorities

(1) 2025 Total Market; Market size and growth per company estimates.

(2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided on Agilent's Investor Relations website.

# Agilent CrossLab Group: Services, Consumables and Lab Productivity Solutions Across End Markets

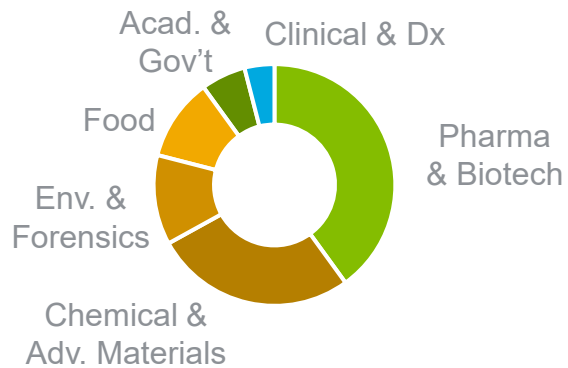
**\$83B**  
TAM<sup>(1)</sup>

**4-6%**  
Market growth<sup>(1)</sup>

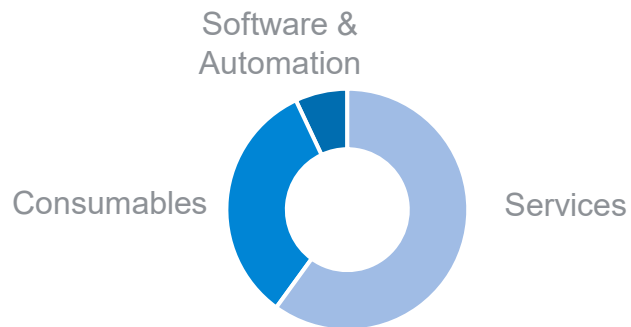
**\$2.9B**  
FY25 revenue

**32.5%**  
FY25 operating margin<sup>(2)</sup>

## Revenue by End Market



## Revenue by Product Category



## Key Growth Drivers

- Broad Installed Base
- Solution-Based Innovation
- Enterprise Services
- Digital & eCommerce

(1) 2025 Total Market; Market size and growth per company estimates.

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# Our Unified Commercial Organization Creates a Flywheel of Insight, Innovation, and Growth of Insight, Innovation, and Growth

Differentiated commercial engine underpins our success

**90%+**  
Customer Satisfaction

Unified and optimized sales & services organization

**90%+**  
Customer Retention

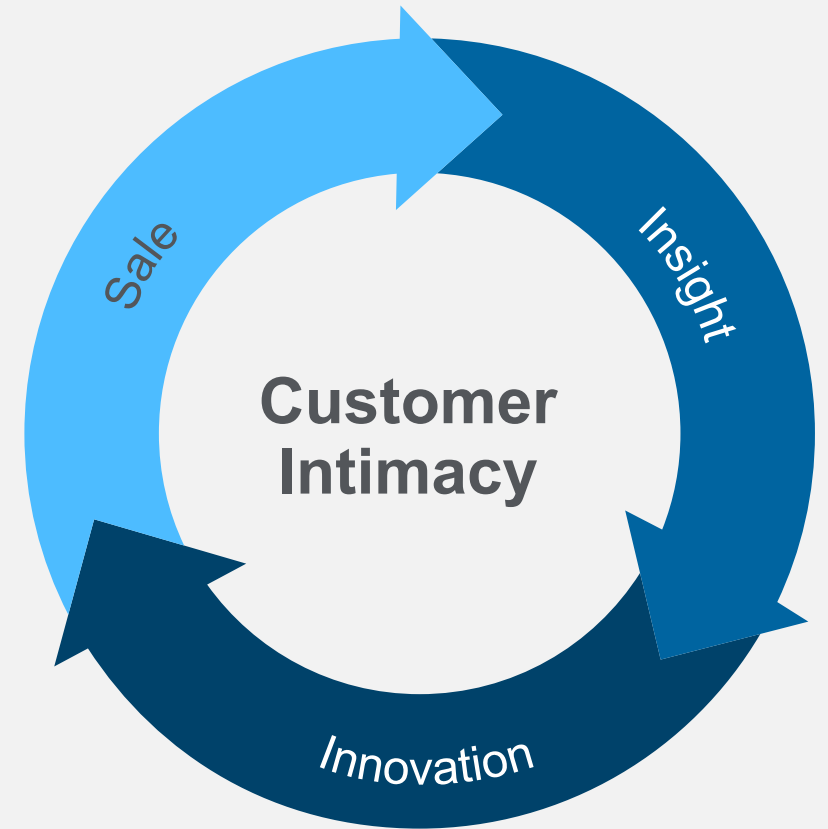
Superior customer reach

**4500+**  
Field Service Engineers

Unique service delivery advantage

**\$1.2B**  
Digital Orders

Industry leading e-commerce & digital capabilities



# Our Innovation Engine Delivers Compelling Solutions That Map to Secular Macro Trends and Position Customers for Success

## Life Sciences & Diagnostics Group



### Infinity III Liquid Chromatograph

- 30% increase in workflow productivity
- Refresh drove 9% FY25 LC growth



### Pro iQ LC/MS

- Compelling value prop for biologics QA/QC
- 50% single-quad order growth post launch



### siRNA Oligotherapeutic API capacity

- Adding siRNA capacity early 2027
- Doubling NASD revenue potential

## Applied Markets Group



### 8850 Gas Chromatograph

- 5x throughput and 45% energy savings
- High-single digit 2H FY25 GC growth

## Agilent CrossLab Group



### Altura Ultra Inert LC columns

- 6.5x sensitivity boosts contaminant detection
- 30%+ biocolumn growth since launch

# The Ignite Operating System Leverages the Power of the Enterprise to Drive Growth, Innovation, Efficiency and Execution Excellence

## Ignite Operating System Drives

Customer-focused growth

Streamlined governance

Dynamic resource deployment

Execution excellence

## FY25 Achievements

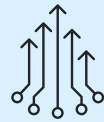
- ✓ **Pricing**  
Delivered **2x+** price growth vs. FY24
- ✓ **Procurement**  
**3x increase** in indirect procurement impact
- ✓ **Org. Efficiency**  
Reduced **divisional structure** by **>50%**, management by **15%**
- ✓ **Tariffs**  
Expect to **fully offset tariff impact** during FY26
- ✓ **M&A integration**  
Rapid and successful **Biovectra integration**

# While Building on FY25 Momentum, Ignite Will Expand into New Areas of Focus in FY26



## Innovation

Accelerating innovation for key growth opportunities



## Digital

Driving next-gen digital presence



## AI

Leveraging the power of artificial intelligence



## Software

Transforming our software capabilities



## Manufacturing

Rationalizing and modernizing manufacturing

# We Remain Focused on Driving Above-Market Growth and Operating Leverage, and Effectively Deploying Our Capital

## Drive Instrument Replacement Cycle

- Leverage new launches and improving market conditions to drive instrument replacement

## Capitalize on Specialty CDMO Momentum

- Drive outsized business growth via unique capabilities in high-demand modalities

## New Product Launches

- Expand Altura column portfolio to support high-growth applications
- Strengthen GC & Spectroscopy offerings with innovative platform enhancements

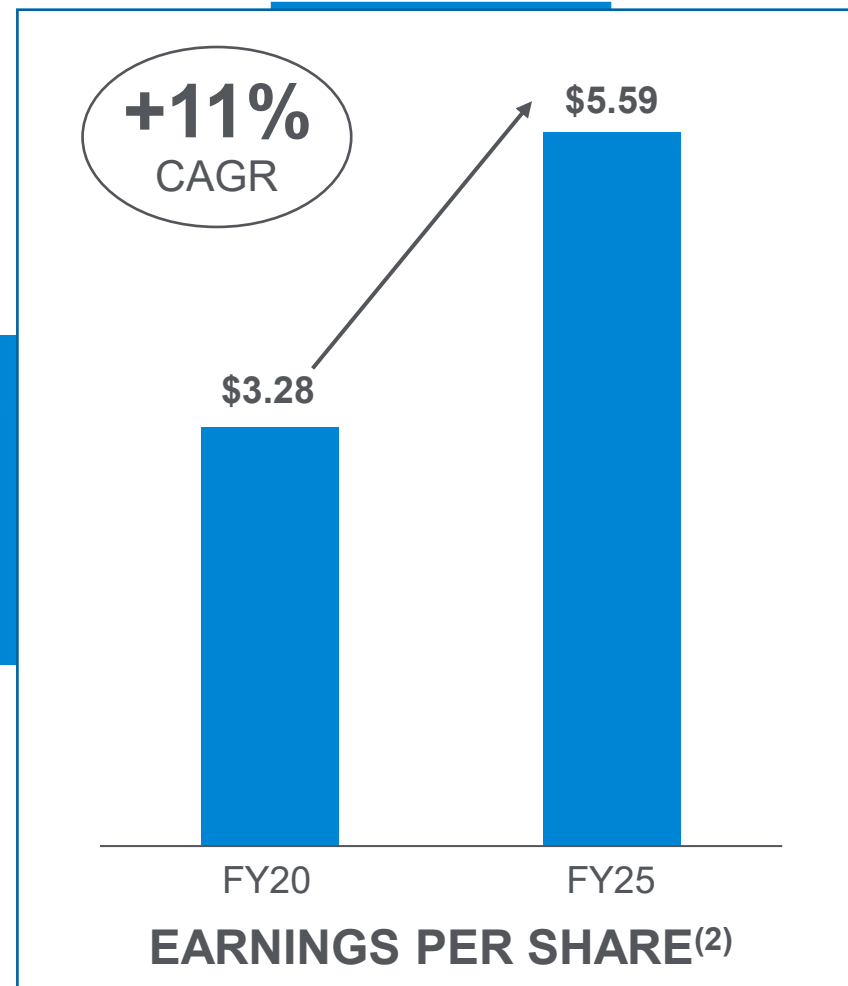
## Deliver Operating Margin Leverage

- Demonstrate operating margin expansion while making focused growth investments

## Disciplined Capital Deployment

- Invest in growth via innovation, new capacity and M&A
- Return excess capital via growing dividends & share repurchases

# We Have a Track Record of Strong Performance...



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(2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided on Agilent's Investor Relations website.

# ...And Remain Confident in Our Long-Range Plan and Ability to Drive Robust Shareholder Value



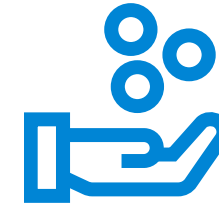
Above  
Market Growth

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



Operating Margin  
Expansion

**50-100+ bps/yr<sup>(1)</sup>**



EPS Growth

**Double Digits<sup>(1)</sup>**

**Our customer-centric strategy & Ignite Operating System position us to drive differentiated results;  
Inorganic capital deployment would be upside to long-range guidance**

(1) Operating Model over the next 3-5 years assuming normalized market growth of 4-6%.

(2) Core growth is reported growth adjusted for the effects of acquisitions and divestitures and FX; reconciliations to closest GAAP equivalent provided on Agilent's Investor Relations website.

# Q1 & FY26 guidance

As of November 24, 2025; based on forecasted currency exchange rates

F1Q 26 Guidance <sup>(1)</sup>	Low End	High End
<b>Net Revenue</b>	<b>\$1.79B</b>	<b>\$1.82B</b>
<i>Core Revenue Growth<sup>(2)</sup></i> +2.5% FX	4%	6%
<b>EPS</b>	<b>\$1.35</b>	<b>\$1.38</b>

FY 26 Guidance <sup>(1)</sup>	Low End	High End
<b>Net Revenue</b>	<b>\$7.3B</b>	<b>\$7.4B</b>
<i>Core Revenue Growth <sup>(2)</sup></i> +1.0% fx	4%	6%
<b>Operating profit Growth</b>		<b>+9% YOY at midpoint</b>
<i>Operating Margin Expansion</i>		<b>+75 bps YoY at midpoint</b>
<b>EPS</b>	<b>\$5.86</b>	<b>\$6.00</b>

(1) As of Nov 24, 2025, based on forecasted currency exchange rates. Presented on a non-GAAP basis.

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

# Key Takeaways

- Established leader in \$83B markets driven by secular growth
- Leading market share driven by differentiated customer intimacy
- Accelerating growth through customer-centric innovation
- Leveraging Ignite Operating System for growth, innovation, efficiency and execution excellence
- Enhancing long-term value through disciplined capital deployment

**5-7% long-term core growth<sup>(1)</sup> and double-digit EPS growth**

(1) Core growth is reported growth adjusted for the effects of acquisitions and divestitures and FX; reconciliations to closest GAAP equivalent provided on Agilent's Investor Relations website.



# Agilent

Trusted Answers

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

	<b>FY25</b>	<b>Operating Margin %</b>
<b>GAAP Revenue</b>	\$ 6,948	
<b>Income from operations:</b>		
<b>GAAP Income from operations</b>	\$ 1,479	21.3%
Non-GAAP adjustments:		
Restructuring and other related costs	82	
Intangible amortization	104	
Transformational initiatives	69	
Acquisition and integration costs	19	
Net (gain) loss on equity securities	1	
Other	29	
<b>Non-GAAP income from operations</b>	<b>\$ 1,783</b>	25.7%

We provide non-GAAP income from operations and non-GAAP operating margin 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 restructuring and other related costs, amortization of intangibles, transformational initiatives, acquisition and integration costs and net (gain) loss on equity securities.

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 OPERATING INCOME AND MARGIN TO NON-GAAP AND SEGMENT**  
**OPERATING INCOME AND MARGIN**  
(In millions, except margin data)  
(Unaudited)

	FY25	Operating Margin %
<b>Revenue:</b>		
Life Sciences and Diagnostics Markets Group (LDG)	\$ 2,726	
Agilent Crosslab Group (ACG)	2,908	
Applied Markets Group (AMG)	1,314	
<b>Agilent GAAP Revenue</b>	<b>\$ 6,948</b>	
<b>Income from operations:</b>		
<b>GAAP Income from operations</b>	<b>\$ 1,479</b>	<b>21.3%</b>
Non-GAAP adjustments:		
Restructuring and other related costs	82	
Intangible amortization	104	
Transformational initiatives	69	
Acquisition and integration costs	19	
Net (gain) loss on equity securities	1	
Other	29	
<b>Non-GAAP income from operations</b>	<b>\$ 1,783</b>	<b>25.7%</b>
<b>Breakdown of reportable segment income from operations:</b>		
Life Sciences and Diagnostics Markets Group (LDG)	\$ 536	19.7%
Agilent Crosslab Group (ACG)	946	32.5%
Applied Markets Group (AMG)	301	22.9%
<b>Agilent - Non-GAAP income from operations</b>	<b>\$ 1,783</b>	<b>25.7%</b>

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**AGILENT TECHNOLOGIES, INC.**  
**NON-GAAP NET INCOME AND DILUTED EPS RECONCILIATIONS**  
(In millions, except per share data)  
(Unaudited)

	FY25	
	Net income	Diluted EPS
GAAP net income	\$ 1,303	\$ 4.57
Non-GAAP adjustments:		
Restructuring and other related costs	82	0.29
Asset impairments	15	0.05
Intangible amortization	104	0.36
Transformational initiatives	69	0.24
Acquisition and integration costs	19	0.07
Pension settlement loss	15	0.05
Net (gain) loss on equity securities	39	0.14
Other	32	0.12
Adjustment for taxes <sup>(a)</sup>	(86)	(0.30)
Non-GAAP net income	<u>\$ 1,592</u>	<u>\$ 5.59</u>

<sup>(a)</sup> The adjustment for taxes excludes tax expense (benefits) that management believes are not directly related to on-going operations and which are either isolated, temporary or cannot be expected to occur again with any regularity or predictability. For the fiscal year ended October 31, 2025, management used a non-GAAP effective tax rate of 12.00%.

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 restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs, pension settlement loss and net (gain) loss on equity securities.

**Restructuring and other related costs** include incremental expenses incurred in the period associated with restructuring programs, usually aimed at changes in business and/or cost structure. Such costs may include one-time termination benefits including acceleration of stock-based compensation expense, facility-related costs and contract termination fees.

**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 including costs to move manufacturing, 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.

**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. It also relates to the settlement loss that resulted from the transfer of the Netherlands defined benefit plan to an unaffiliated insurance company.

**Net (gain) loss on equity securities** relates to the realized and unrealized mark-to-market adjustments for our marketable and non-marketable equity securities.

**Other** includes certain legal costs and settlements, consulting costs, special compliance costs, acceleration of stock-based compensation expense, impact of the difference between current and inflated tariff rates between USA and China for the first two weeks of May 2025 and other miscellaneous adjustments.

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.

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**AGILENT TECHNOLOGIES, INC.**  
**RECONCILIATION OF FREE CASH FLOWS TO NON-GAAP NET INCOME RATIO**  
(in millions, except ratio data)  
(Unaudited)

	FY25	FY24	FY23	FY22	FY21	FY20	Total
Net cash provided by operating activities	\$ 1,559	\$ 1,751	\$ 1,772	\$ 1,312	\$ 1,485	\$ 921	\$ 8,800
Less: Payments to acquire property, plant and equipment	(407)	(378)	(298)	(291)	(188)	(119)	(1,681)
<b>Free cash flows</b>	<b>\$ 1,152</b>	<b>\$ 1,373</b>	<b>\$ 1,474</b>	<b>\$ 1,021</b>	<b>\$ 1,297</b>	<b>\$ 802</b>	<b>\$ 7,119</b>
GAAP net income	\$ 1,303	\$ 1,289	1,240	1,254	1,210	\$ 719	\$ 7,015
Non-GAAP adjustments:							
Restructuring and other related costs	82	76	46	—	—	—	204
Asset impairments	15	19	277	—	2	99	412
Intangible amortization	104	102	139	191	194	184	914
Transformational initiatives	69	11	25	30	37	53	225
Acquisition and integration costs	19	12	16	25	41	41	154
Business exit and divestiture costs (gain)	—	—	(43)	7	5	2	(29)
Pension settlement loss	15	2	4	4	1	4	30
Net (gain) loss on equity securities	39	(1)	42	63	(92)	(28)	23
Change in fair value of contingent consideration	—	—	1	(25)	(21)	—	(45)
Loss on extinguishment of debt	—	—	—	9	17	—	26
Other	32	17	20	12	9	10	100
Adjustment for taxes	(86)	12	(158)	(5)	(71)	(61)	(369)
<b>Non-GAAP net income</b>	<b>\$ 1,592</b>	<b>\$ 1,539</b>	<b>\$ 1,609</b>	<b>\$ 1,565</b>	<b>\$ 1,332</b>	<b>\$ 1,023</b>	<b>\$ 8,660</b>

Free cash flows to non-GAAP net income ratio

82%