AGILENT TECHNOLOGIES

INSTITUTIONAL INVESTOR MEETINGS

Q3 2019

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 April 30, 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 acquisition and integration costs, transformational initiatives, business exits and divestitures, and step-up gains on the initial Lasergen investment. 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 Tax Reform. 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

Most of the world's

265,000

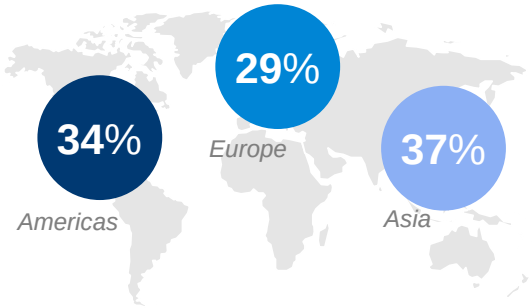
labs using Agilent solutions

FY18 financial results

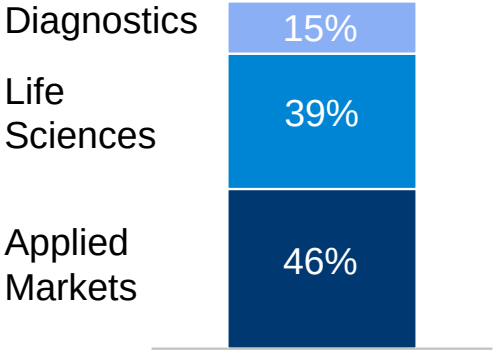
$4.9B Revenue

22.5%[3] Operating Margin

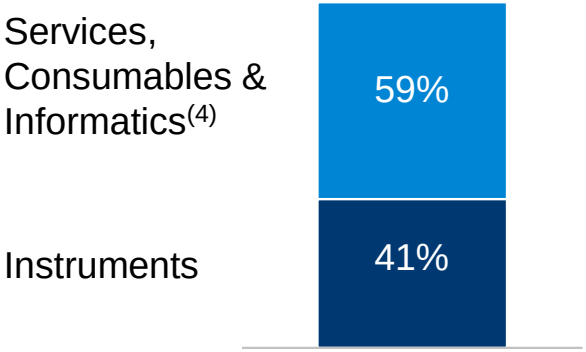
Geographic Revenue Mix [2]



Market domain [2]



Revenue type [2]



(1) TAM = Total Available Market. Market size per Company estimates; (2) FY18 Revenue,
(3) FY18 Operating Margin presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided. Restated to reflect new pension accounting standard (ASC715) adopted in FY19.
(4) Includes Services, Consumables, Informatics, Diagnostic and Genomics Products

Agilent Businesses

Life Sciences & Applied Markets (LSAG)

$2.3B[1]

24%[2]

Instrumentation and software solutions for Analytical Laboratories

- Chromatography
- Spectrometry
- Spectroscopy
- Informatics

Agilent CrossLab (ACG)

$1.7B[1]

23%[2]

Lab Enterprise Management solutions for the Analytical and Clinical Lab

- Services
- Consumables

Diagnostics & Genomics (DGG)

$0.9B[1]

18%[2]

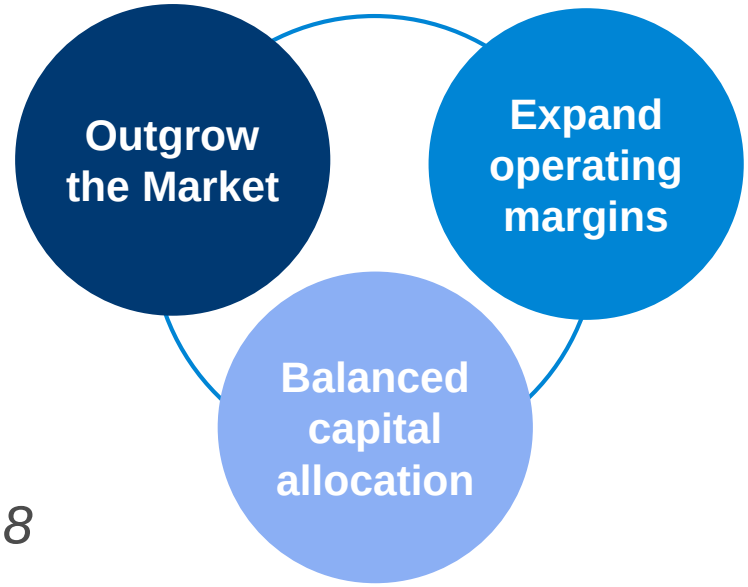
Solutions and tools for Clinical and Clinical Research Laboratories

- Pathology
- Genomics Products
- Nucleic Acid Solutions

(1) FY18 Revenue, (2) FY18 Operating Margin presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided,

Agilent Transformation

Measures of Success



Outgrow the market

Core growth in 6-7% range each of past 4 years

Expand operating margins

>500 bps margin expansion 2015-2018

Balanced approach to capital allocation

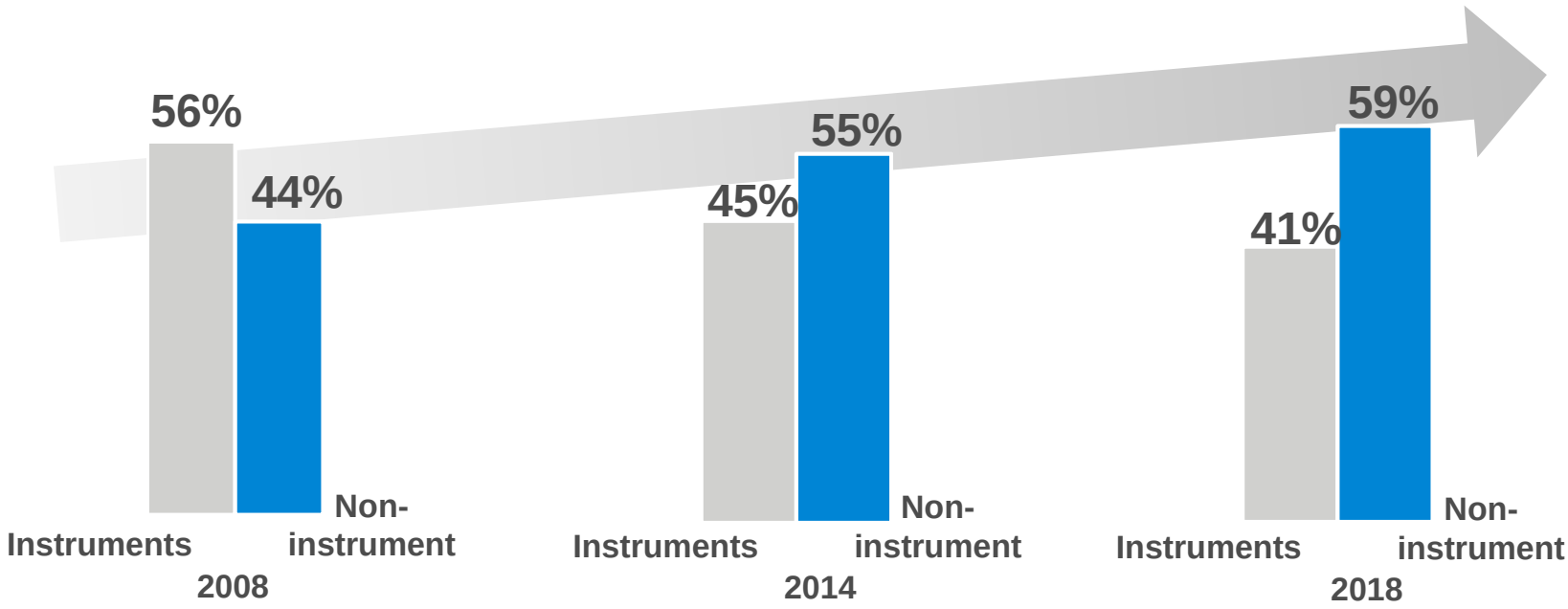
$3.6B in capital deployed 2015-2018:

$2.0B returned to shareholders

$1.6B invested in business

Agilent Transformation

Growing Revenue Mix beyond “the Box”



Higher Growth, Less Cyclical Revenue

(1) In all years, revenue mix reflects “revenue type” attribution consistent with 2018 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 FY18 Results

Revenue Growth, Margin Expansion, Balanced Capital Allocation

- **Revenue Growth:** 7.1%[1] on core basis
- Expanded **Operating Margin**: up 80 bps to 22.5%[2]
- Adjusted **EPS**[2] of $2.79, up 18%
- **Capital Deployment**:
  - Cash Dividends: $191M
  - Share Repurchases: $422M
  - M&A and CapEx Investments: $693M
- **Operating Cash Flow** of $1,087M

(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

FY19 Guidance

As of May 14, 2019 based on April 30, 2019 exchange rates

- Revenue: $5.085B to $5.125B: core growth 4.0 to 4.8%%[1]
- EPS[3]: $3.03 to $3.07: assumed diluted share count 319M
- Operating Cash Flow of $1,025-1,075M; CapEx of $170M
- Returns to Shareholders
  - $210M in dividends
  - New authorization to repurchase up to $1.75B[2] of shares depending on market conditions.
  - Forecast of $0.5B of opportunistic repurchases in 2H of 2019.

(1) Core revenue growth excludes impact of changes in currency translation and M&A.
(2) Per 10b5-1 effective November 20, 2018: 2.7M shares via systematic daily purchases with the remainder on formulaic / opportunistic purchases.

Strong Positions across all end-markets

% of Revenue[1]	End-markets[2]	TAM	LT market growth	Market position
24%	Chemical & Energy	$4B	2-4%	#1
12%	Environment & Forensics	$5B	2-4%	
10%	Food	$5B	3-5%	#2
30%	Pharma	$16B	4-6%	#2
9%	Academia & Government	$11B	3-5%	#2
15%	Clinical & Diagnostics	$11B	5-7%	#2-3
100%		$52B	3-5%	

(1) % of FY18 Agilent Revenue (2) 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

Cell Analysis

Seahorse

Spectroscopy

8900 ICP-QQQ/MS

Mass Spec

Ultivo LC/MS QQQ

Consumables

Market Specific Workflows, Rapidly Expanding Portfolio

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

Liquid Chromatography

Infinity Lab LC solutions

Gas Chromatography

9000 Intuvo GC

Software & Informatics

OpenLAB

Enterprise Solutions & Services

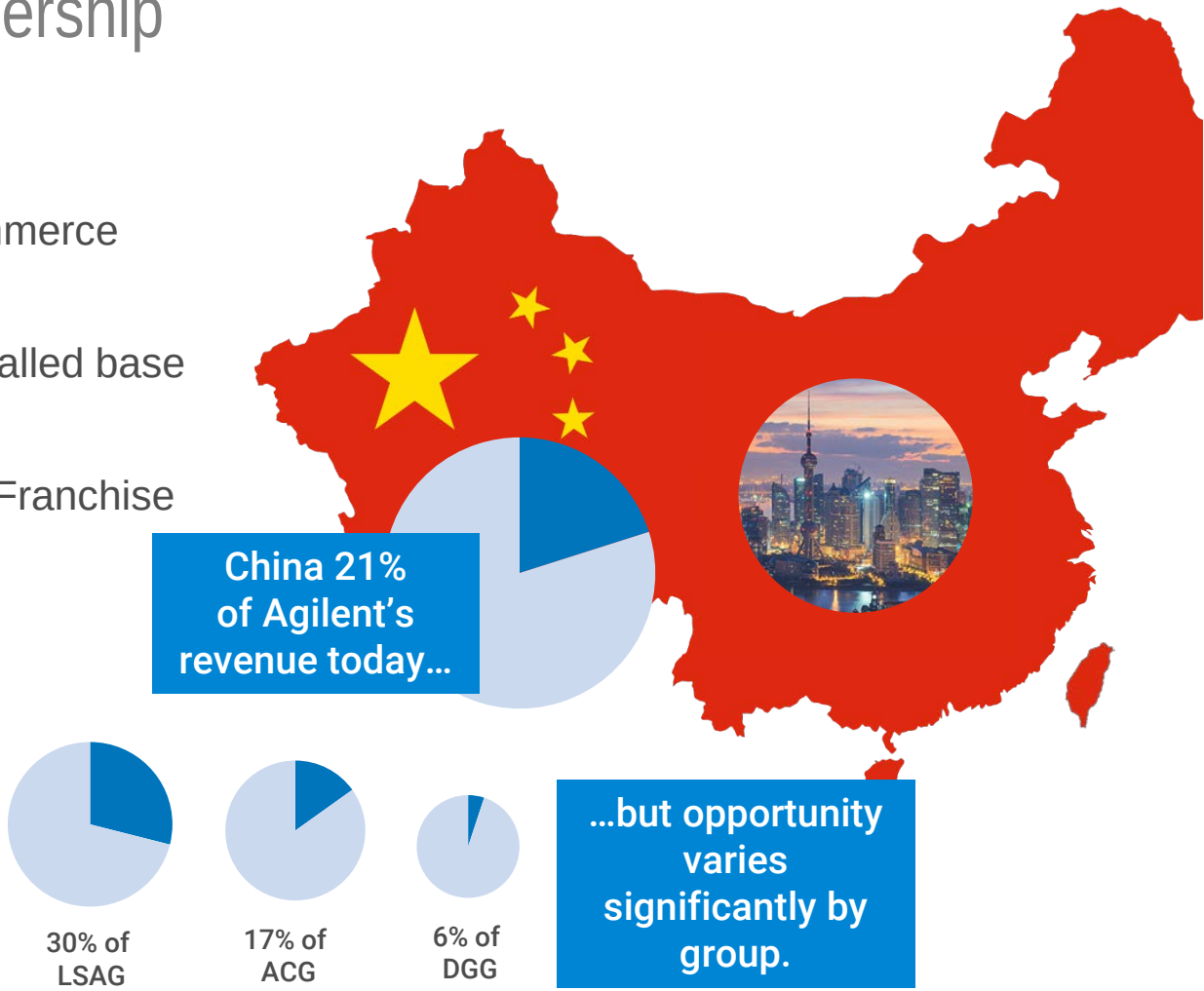
Asset management tools, expanding services portfolio, extending customer reach with digital platforms

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



Growth through M&A

Complements our Organic Growth

$1.3B deployed, aligned with our growth strategies

CARTAGENIA
Multiplicom
Lasergen
ADVANCED ANALYTICAL

Clinical NGS Workflow

cobalt

High growth complementary platforms

ULTRA SCIENTIFIC Analytical Solutions
PROzyme Advancing Glycosciences

Differentiated Consumables

iLab Solutions
Genohm

Software & Informatics

Seahorse Bioscience
LUXCEL BIOSCIENCES
ACEA Biosciences, Inc.

Cell Analysis

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

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

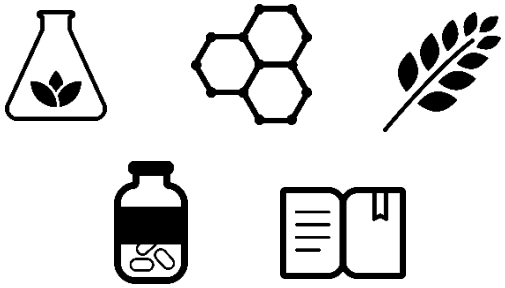
Research Scientist:
Solution that best supports research needs

Procurement:
Lowest cost-of-ownership, highest quality

5 Divisions

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

Serving 5 end-markets



LSAG Key Market and Platform Initiatives

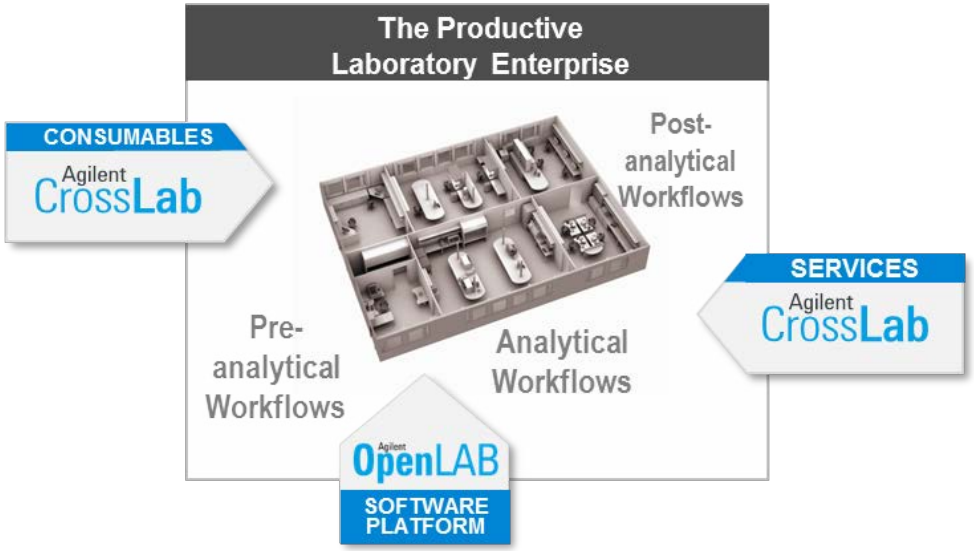
Foundation for Future Growth

Key growth initiatives	
Expand Pharma and A&G	New solutions for large molecule analysis
	Leverage Seahorse solutions and expand cell analysis footprint
Grow share in LC & LC-MS	Accelerate Mass spec and multi-omics with tailored HW and SW solutions Applied and clinical research market penetration
OpenLAB	Introduce unified chromatography informatics solutions

ACG
Win in Lab Productivity

ACG Strategic Direction

Improving the science and economics of the laboratory



Complete solutions + Higher business value services + Differentiated customer experience

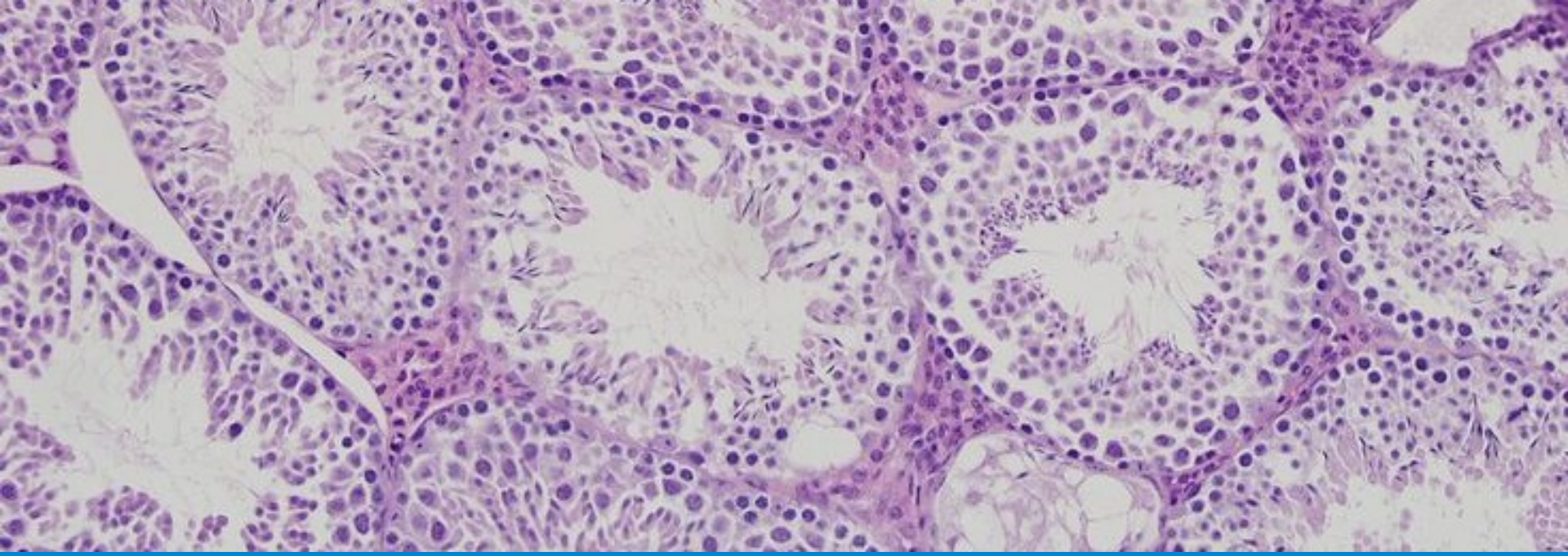
Agilent CrossLab

Distinct position in the market with CrossLab brand promise

ACG Initiatives

Leveraging strong presence in the lab

	Key growth initiatives
Win with CrossLab	Differentiated customer experience
	Evolve enterprise solutions to deliver greater outcomes
	Expand portfolio breadth through innovation
	Capitalize on geographic opportunities
Leverage OpenLAB	Leverage informatics to expand enterprise solutions offerings



DGG
Advance Clinical Diagnostics

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

Relation of Agilent Segments to End-Markets

% of Agilent Revenue[1]	End-markets	LSAG	ACG	DGG
24%	Chemical & Energy	30%	29%	<1%
12%	Environment & Forensics	15%	13%	<1%
10%	Food	13%	11%	<1%
30%	Pharma	30%	36%	20%
9%	Academia & Government	10%	7%	9%
15%	Clinical & Diagnostics	2%	4%	69%
100%		100%	100%	100%

(1) % FY18 Agilent Revenue

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

		FY 2018	Operating Margin %
Revenue:			
Life Sciences and Applied Markets Group (LSAG)	$	2,270	
Agilent Crosslab Group (ACG)		1,701	
Total LSAG and ACG revenue		3,971	
Diagnostics and Genomics Group (DGG)		943	
Agilent GAAP Revenue	$	4,914	
Income from operations:			
GAAP Income from operations	$	904	18.4%
Add:			
Asset impairments	$	21	
Intangible amortization		105	
Business exit and divestiture costs		9	
Transformational initatives		25	
Acquisition and integration costs		23	
NASD site costs		8	
Special compliance costs		4	
Other		5	
Non-GAAP income from operations	**$**	**1,104**	22.5%
Breakdown of reportable segment income from operations:			
Life Sciences and Applied Markets Group (LSAG)	$	543	23.9%
Agilent Crosslab Group (ACG)		388	22.8%
Total LSAG and ACG income from operations		931	23.4%
Diagnostics and Genomics Group		173	18.4%
Agilent Non-GAAP income from operations	**$**	**1,104**	22.5%

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 asset impairments, amortization of intangibles, business exit and divestiture costs, transformational initiatives, acquisition and integration costs, NASD site costs, and special compliance costs.

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

	FY 2018	Operating Margin %	FY 2017	Operating Margin %
Agilent GAAP Revenue	$ 4,914		$ 4,472	
Income from operations:				
GAAP Income from operations	$ 904	18.4%	$ 807	18.0%
Add:				
Asset impairments	$ 21		—	
Intangible amortization	105		117	
Business exit and divestiture costs	9		—	
Transformational initiatives	25		12	
Acquisition and integration costs	23		30	
NASD site costs	8		—	
Special compliance costs	4		—	
Other	5		7	
Non-GAAP income from operations	**$ 1,104**	22.5%	**$ 973**	21.7%

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 asset impairments, amortization of intangibles, business exit and divestiture costs, transformational initiatives, acquisition and integration costs, NASD site costs, and special compliance costs.

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

	Year-over-Year		
	GAAP		
GAAP Revenue by Segment	**FY 2018**	**FY 2017**	**Year-over-Year % Change**
Life Sciences and Applied Markets Group	$ 2,270	$ 2,081	9%
Diagnostics and Genomics Group	943	860	10%
Agilent CrossLab Group	1,701	1,531	11%
Agilent	$ 4,914	$ 4,472	10%

	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency [a]		
Non GAAP Revenue by Segment	**FY 2018**	**FY 2017**	**Year-over-Year % Change**	**Year-over-Year % Change**	**Percentage Point Impact from Currency**	**Current Year Currency Impact [b]**
Life Sciences and Applied Markets Group	$ 2,261	$ 2,081	9%	7%	2 ppts	$ 39
Diagnostics and Genomics Group	924	860	7%	5%	2 ppts	20
Agilent CrossLab Group	1,696	1,531	11%	8%	3 ppts	36
Agilent (Core)	$ 4,881	$ 4,472	9%	7%	2 ppts	$ 95

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.

[a] The constant currency year-over-year growth percentage is calculated by recalculating all periods in the comparison period at the foreign currency exchange rates used for accounting during the last month of the current quarter, and then using those revised values to calculate the year-over-year percentage change.

[b] The dollar impact from the current year currency impact is equal to the total year-over-year dollar change less the constant currency year-over-year change.

The preliminary reconciliation of GAAP revenue adjusted for recent acquisitions and divestitures and impact of currency is estimated based on our current information.

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

	Years Ended October 31,			
	2018	Diluted EPS	2017	Diluted EPS
GAAP net income	$ 316	$ 0.97	$ 684	$ 2.10
Non-GAAP adjustments:				
Asset impairments	21	0.06	—	—
Intangible amortization	105	0.32	117	0.36
Business exit and divestiture costs	9	0.03	—	—
Transformational initiatives	25	0.08	12	0.04
Acquisition and integration costs	23	0.07	32	0.10
Pension settlement gain	(5)	(0.02)	(32)	(0.10)
Gain on step acquisition of Lasergen	(20)	(0.06)	—	—
NASD site costs	8	0.02	—	—
Special compliance costs	4	0.01	—	—
Other	(10)	(0.03)	5	0.02
Adjustment for Tax Reform	552	1.70	—	—
Adjustment for taxes [(a)]	(121)	(0.36)	(50)	(0.16)
Non-GAAP net income	$ 907	$ 2.79	$ 768	$ 2.36

[(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, 2018 and 2017, management uses a non-GAAP effective tax rate of 18.0%.

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 asset impairments, amortization of intangibles, business exit and divestiture costs, transformational initiatives, acquisition and integration costs, pension settlement gain, gain on step acquisition of Lasergen, NASD site costs, special compliance costs, and adjustment for Tax Reform.

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

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 including costs to move manufacturing due to new tariffs and tariff remediation actions, small 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, 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, 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 gain resulted from transfer of the substitutional portion of our Japanese pension plan to the government.

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.

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.

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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