

2024 Analyst and Investor Day

December 17, 2024

Safe harbor

These presentations contain forward-looking statements (including, without limitation, statements on Agilent's (the "company" or "our") priorities, strategy, growth and growth opportunities, productivity, evolving culture and innovation plans; the effects of our new organizational structure and Ignite transformation; the size and growth of our markets; our revenue, revenue growth, earnings per share, operating margin and margin expansion, operating cash flow, capital allocation, dividends, share repurchases, share count assumptions and the effects of acquisitions; our products, services and solutions; expanding customer value; our investment plans and shareholder value creation) 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, 2024.

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 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.

Agenda for the Day

- ① **Welcome and Safe Harbor** (*Parmeet*)

- ② **Introduction and Agilent Overview** (*Padraig*)

- ③ **Business overviews**

 - Ⓐ **Life Sciences & Diagnostics Markets Group (LDG)** (*Simon*)

 - Ⓑ **Applied Markets Group (AMG)** (*Mike*)

 - Ⓒ **Agilent CrossLab Group (ACG)** (*Angelica*)

- ④ **Delivering Excellent Financial Results** (*Bob*)

- ⑤ **Takeaways and Q&A** (*Padraig*)



Padraig McDonnell

President & Chief Executive Officer

- ▶ 27 years at Agilent
- ▶ Lifelong dedication to customer experience
- ▶ Proven track record of building winning teams



Takeaways for today

Established leader in \$80B markets driven by secular growth

Leading market share and sustainable competitive advantage via customer focus

Re-accelerating growth through innovation and market share gains

Driving productivity and reinvestment through Ignite

Cultivating strong leadership team and culture

Delivering 5-7% long-term core growth and double-digit EPS

Agilent's guiding mission and new vision

MISSION

To deliver trusted answers and insights to advance the quality of life

VISION

Innovate and deliver seamless solutions for our customers to expand frontiers of science

We have the right team to drive success

Speakers today



Simon May

*President of Life Sciences
and Diagnostics Group*

Appointed May 2024
20+ years in life sciences
Experience at Bio-Rad and
Thermo Fisher Scientific



Mike Zhang

*President of Applied
Markets Group*

Appointed Nov 2024
22 years at Agilent
Extensive leadership in
APAC & US



Angelica Riemann

*President of Agilent
CrossLab Group*

Appointed Feb 2024
24 years at Agilent
Extensive product, commercial,
and market experience



Bob McMahon

Chief Financial Officer

Appointed Sep 2018
Previously CFO at Hologic
20 years at Johnson & Johnson



Bret DiMarco

*Chief Legal Officer,
and Secretary*



Fred Schwarz

Chief Strategy Officer



Jonah Kirkwood

*Chief Commercial
Officer*



Jenipher Dalton

*Chief Quality and
Regulatory Officer*



Tom Callihan

*Chief Transformation
Officer*

100+ years total experience at Agilent and previous experiences at industry peers

Leading lab partner with unsurpassed capabilities and scale

285K+

Labs served

110

Countries served

\$6.5B

FY24 revenue

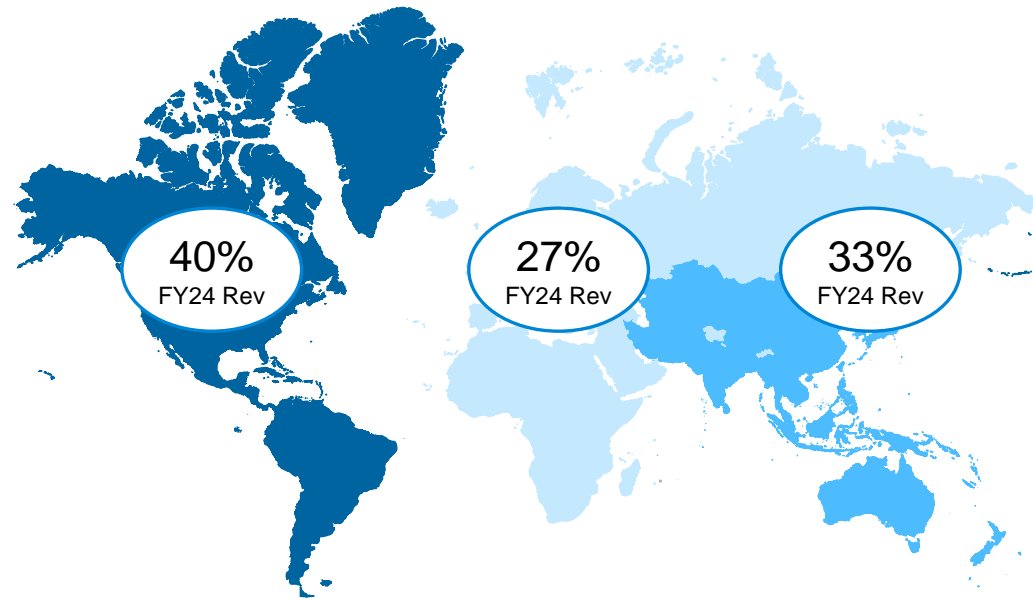
26.4%

FY24 operating margin⁽¹⁾

\$5.29

FY24 earnings per share⁽¹⁾

Lab partner with global scale

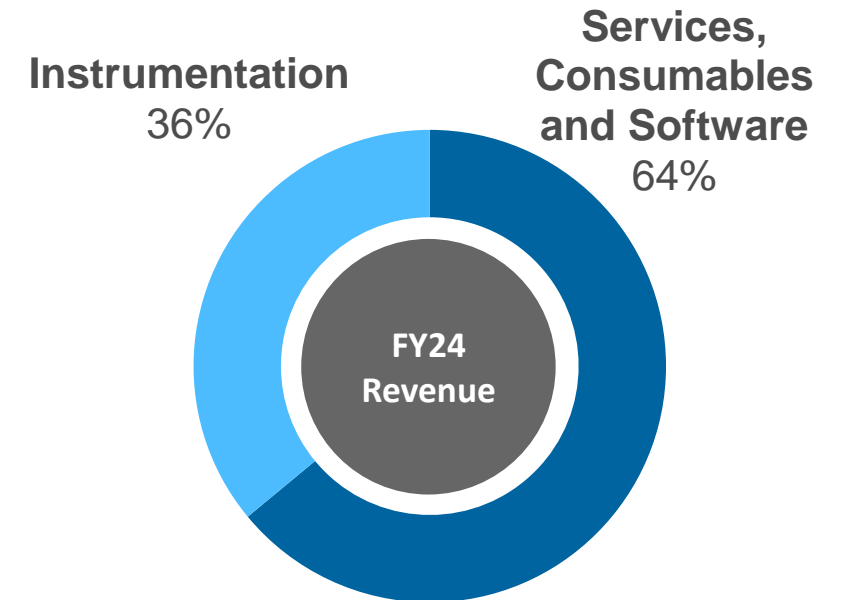


Americas

EMEA

Asia-Pacific

Evolving product mix



Services, consumables and software up 600bps in 5 years

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

Agilent's strong fundamentals

Leading portfolio	Robust customer retention	Record level for digital orders	Unparalleled customer support	Strong free cash flow conversion
#1 In key platform technologies	90%+ Customer retention rate	\$1B+ Digital orders in FY24	90%+ Industry leading customer satisfaction rating	84% FY20-24 FCF as a % of adjusted net income

Strategy built on customer-centric vision

Customer end-market

Pharma & BioPharma

Clinical & Diagnostics

Applied Markets

Strategic priorities

Portfolio expansion
and innovation

High growth
segments

Lab productivity

Software and
informatics

Critical enablers

Commercial

Digital

Ignite

Top talent

Our strategy enhances our unique positioning to drive value

Establish new org structure to support customer- and market-centric strategy

Address customer needs via product launches, innovation, and investments

Target high growth segments with our legacy of strong innovation

Digitize through software and target high-growth segments and geographies

Focus on profitable growth

Deliver margin flexibility while investing for growth

Drive strong cash flow

Utilize to invest organically and inorganically

Serving growing markets that advance quality of life

\$80B⁽¹⁾ Opportunity
4-6% growth



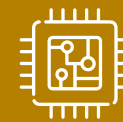
**Pharma &
BioPharma**

\$25B⁽¹⁾
5-7%
growth



**Clinical &
Diagnostics**

\$20B⁽¹⁾
5-7%
growth



**Chemical &
Advanced
Materials**

\$8B⁽¹⁾
3-5%
growth



**Environmental
& Forensics**

\$7B⁽¹⁾
2-4%
growth



Food

\$6B⁽¹⁾
2-4%
growth

**Pharma &
BioPharma**

**Clinical &
Diagnostics**

**Applied
Markets**



**Academic &
Government**

\$14B⁽¹⁾
3-5%
growth

(1) 2024 Total Available Market. Market size and long-term growth rates per company estimates.

Growth of underlying markets remains strong

Increase in pharma R&D spend

6%+

Growth per year 2024-26⁽¹⁾

Pharma pipeline growth accelerated by novel modalities

7%+

Pipeline growth from 2024-28⁽¹⁾

Increase in cancer testing

40%+

Increase in tests from 2020-2023⁽¹⁾

Increase in PFAS testing globally & across end-markets

\$300M+ Market

Growing 15-20% per year⁽²⁾

Semiconductor and Battery growth driven by supply chain reshoring, next-generation computing and EVs

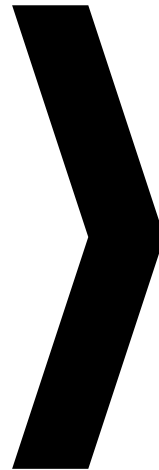
\$500M+ Market

Growing HSD-DD per year⁽²⁾

(1) Source: Agilent internal and market research; (2) 2024 Served Available Market. Market size and long-term growth rates per company estimates.

Leveraging our technological foundation to meet customer needs

Our foundation was built as a product-centric organization...



...We shifted to be customer and end-market focused

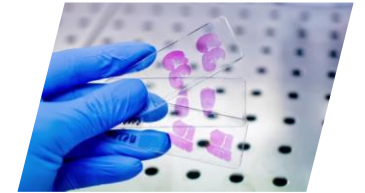
Pharma & BioPharma

Providing trusted solutions to leading innovators of life advancing therapies



Clinical & Diagnostics

Supplying proven solutions to researchers and practitioners advancing medical diagnostics



Applied Markets

Delivering reliable solutions to leaders pioneering testing (e.g., environmental, chemical, food)



We're driving focus, scale and innovation to better serve our customers

New organizational structure supports market and customer focus

Life Sciences & Diagnostics Group (LDG)



\$2.5B

Liquid Chromatography (LC)
LC Mass Spectrometry (LCMS)
NASD + BIOVECTRA (CDMO)
Cell Analysis
Genomics
Pathology
Companion Diagnostics

Applied Markets Group (AMG)



\$1.3B

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

Agilent CrossLab Group (ACG)



\$2.7B

Analytical Consumables
Services
Software
Lab Automation

Commercial Organization

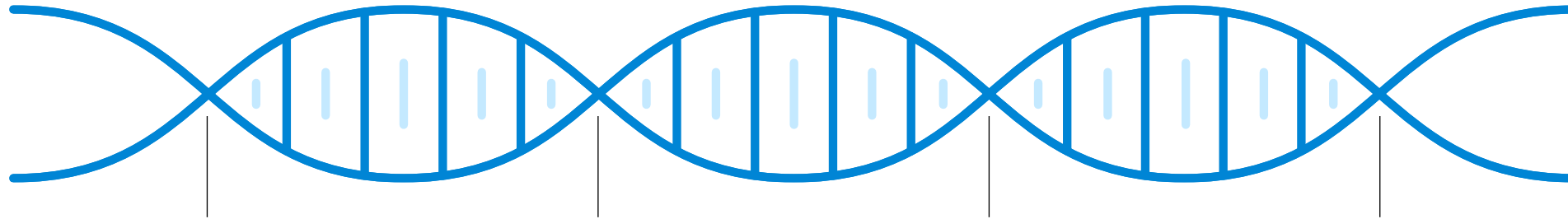
Providing best-in-class customer-first service across all end markets

Pharma &
BioPharma

Clinical &
Diagnostics

Applied
Markets

Investing in differentiating innovation



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Leading scientific expertise across all end-markets

Refreshed portfolio across all major platforms in last 5 yrs

Providing valuable customer insights through 270+ collaborators

Driving innovation with ~\$450M⁽¹⁾ investment in R&D

Increasing lab efficiency with AI and advanced analytics

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

Launching innovative solutions to meet customer needs

Pharma & BioPharma

Upgrading solutions to drive higher throughput and efficiency



1290 & 1260
Infinity III LC

Revident
LC/Q-TOF

First smart-
featured LC

High resolution
and accuracy

Clinical & Diagnostics

Delivering superior patient outcomes with enhanced precision



Dako Omnis
IHC/ISH platform

Leading throughput
and turnaround

Applied Markets

Enhancing sensitivity and speed instruments for high-growth applications



8850 GC
System

New 7010D Triple
Quadrupole GCMS

Smallest high-
performance GC

Leading
sensitivity

Hundreds of Instrument + Consumables + Services workflows launched to solve customer problems

Expanding customer value



Expanding our offerings



Targeting fast-growing geographies



Increasing lab productivity



Investing in software



Capturing customer lifetime value

14%

Revenue CAGR in enterprise contracts in last 5 years

85%

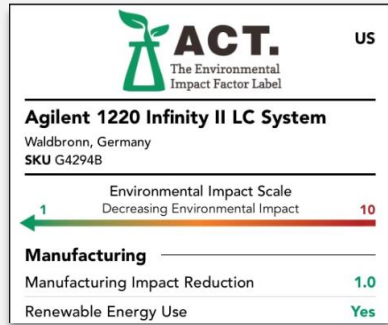
Customers with demand for advanced software in Applied Markets

80%+

Customer contract renewal rate

A customer-first approach to sustainability

Environmental product labels



Among the first to adopt My Green Lab's ACT Labels across 40% of our instrument revenues

Certified pre-owned instruments



Most comprehensive circular economy program in the instruments sector

Sustainable product design



Infinity III LC Series

Products designed sustainably to use less energy

Sustainable product packaging



Streamlined recycling and greener packaging produces less waste

Named #19 Most Sustainable Company by Time Magazine

Meeting our customers with industry-leading services

4000+

Service engineers

75%+

Of service engineers hold degrees in chemistry or biochemistry

2500+

On-site service calls fulfilled daily

800

Service partners

25%

Of service engineers hold advanced degrees

90%+

Customer support rating

\$1.6B

Analytical Lab services revenue generated

~10%

Core Revenue CAGR FY20-24



Increasing investments to drive growth

Portfolio



Launched Infinity III LC Series – smart sustainable footprint



Launched 8850 GC System – smallest high-performance benchtop GC



Launched Revident LC/Q-TOF – next-generation, high-resolution instrument designed for the Applied Markets

~\$450M

FY24 R&D investments⁽¹⁾

M&A and Capex



Building capacity for growth



Acquired September 2024 – expands CDMO capabilities



Acquired July 2024 – expands software capabilities

\$1B+

FY24 Investment

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

Focusing on high-growth value chain segments



Acquired
September 2024

Acquisition of BIOVECTRA strengthens our position as partner of choice for CDMO services

- Deepening engagement with our Pharma customers
- Adds expertise in rapidly growing segments (e.g., GLP-1)
- Provides customers with a single source for gene-editing technology
- Expands portfolio of end-to-end services (e.g., sterile fill-finish services)

50+
Years of CDMO
knowledge and
experience

100+
New customers

\$140M-150M
FY25 Revenue⁽¹⁾

BIOVECTRA and NASD are a \$1B+ revenue opportunity by 2030

(1) Guidance as of 11/25/24, based on forecasted currency exchange rates.

Our culture attracts top talent and drives results



No. 11
Fortune World's
Best Workplaces



Forbes
World's Best
Employers



Named to Newsweek's
list of America's greatest
workplaces



Best New Drug
Discovery & Development
Product 2023

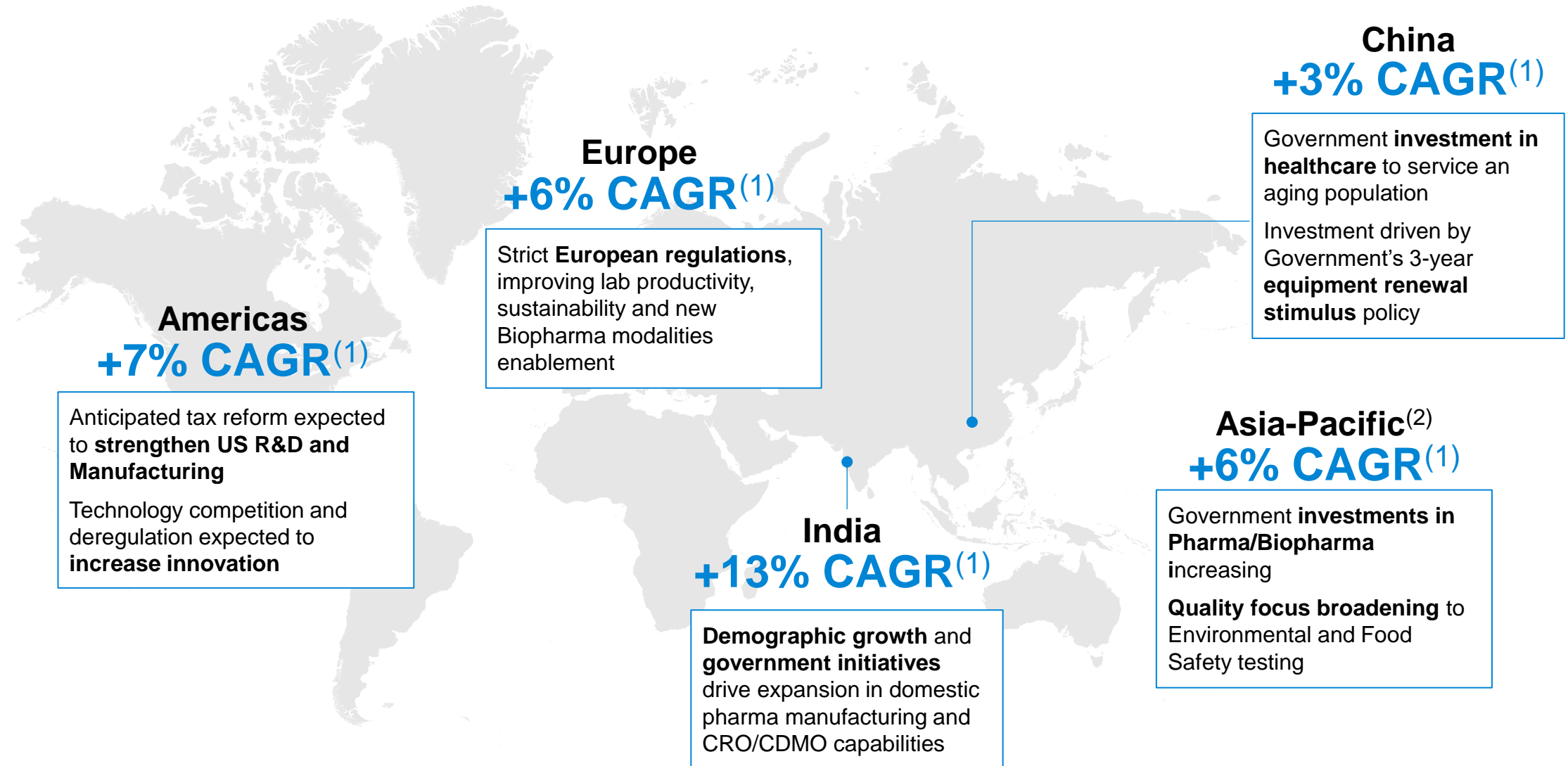
Agilent's leading work environment enables teams to drive impact

Our talented, ambitious, and high-performing
teams form our culture's foundation



Our culture is evolving to increase focus and
accountability

Pursuing regional opportunities to fuel our long-term growth



(1) FY20-24 Core Revenue CAGR; (2) Asia-Pacific excluding China and India

Ignite transformation: embarking on a transformational journey...



For our customers

Create a seamless customer experience across Agilent products, software and services



For our employees

Reduce bureaucracy and complexity to enhance our ability to serve our customers



For our shareholders

Deliver industry-leading shareholder value through differentiated growth



Introducing Ignite: three themes shape our transformation

Growth Acceleration



Better combine product offerings, expand portfolio, and accelerate innovation

Simplicity & Customer-Centricity



Operate with customer first mindset and reduce complexity in processes

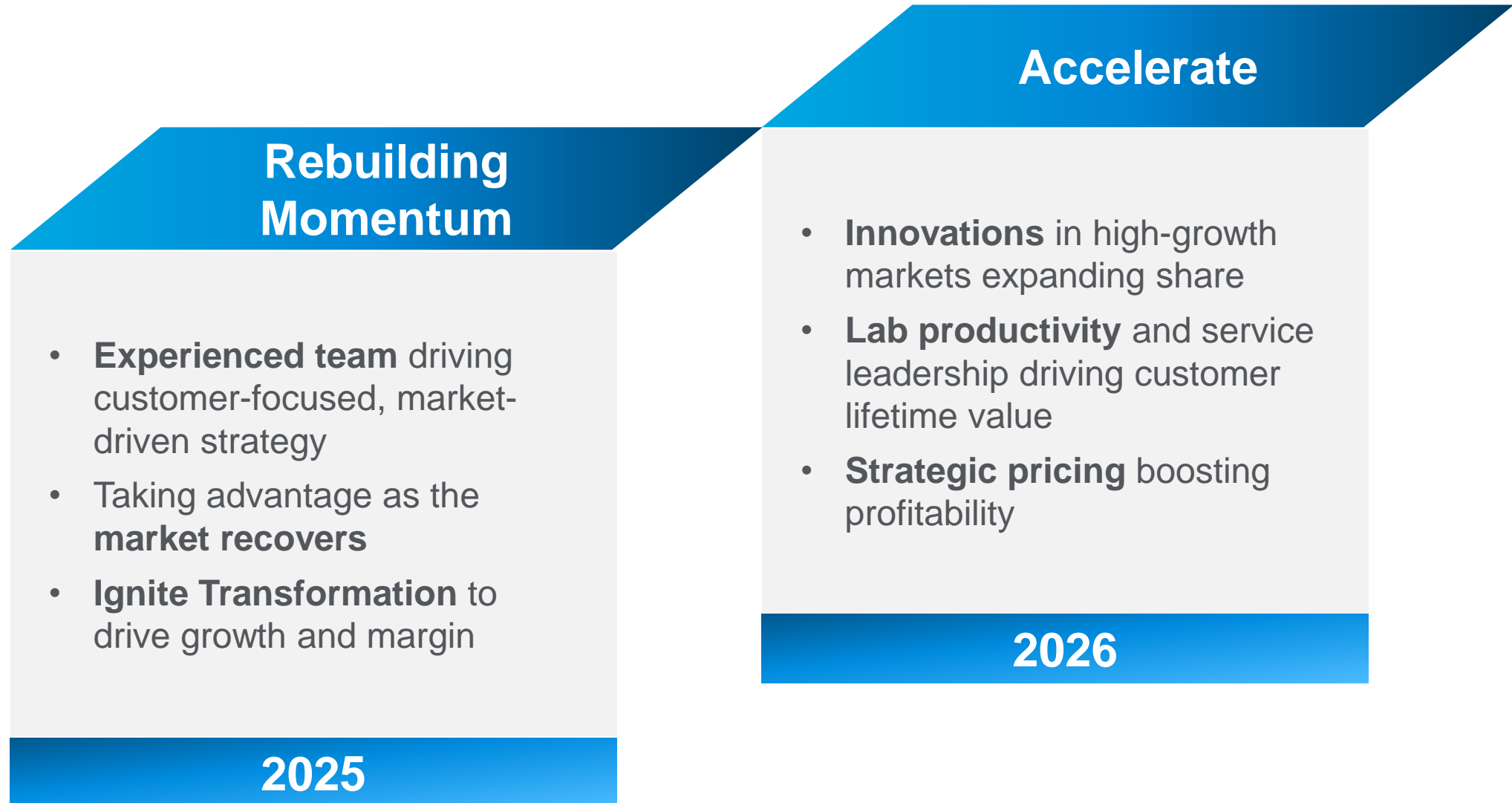
Productivity & Scalability



Increase operational productivity and reduce overlapping activities

Driving accelerated value via innovation, productivity and pricing enhancement

Our roadmap to success



Outcomes: deliver above-market growth & margin expansion



Above Market
Growth

Core Revenue

5-7% annually⁽¹⁾⁽²⁾



Operating Margin
Expansion

50-100+ bps/yr⁽¹⁾



EPS Growth

Double Digits

**Our new market-centric strategy and Ignite transformation drive differentiated results.
Inorganic capital deployment is an upside to long-range guidance.**

(1) Operating Model over the next 3-5 years assuming normalized market growth of 4-6%, Does not include FY25 guidance; (2) Core revenue growth excludes impact of future M&A and changes in currency translation.



Simon May

President of Life Sciences & Diagnostics Markets Group

- ▶ 25 years in life-sciences industry
- ▶ Experience at Bio-Rad and Thermo Fisher Scientific

LDG: Leader in growth markets

\$59B

TAM⁽¹⁾

4-6%

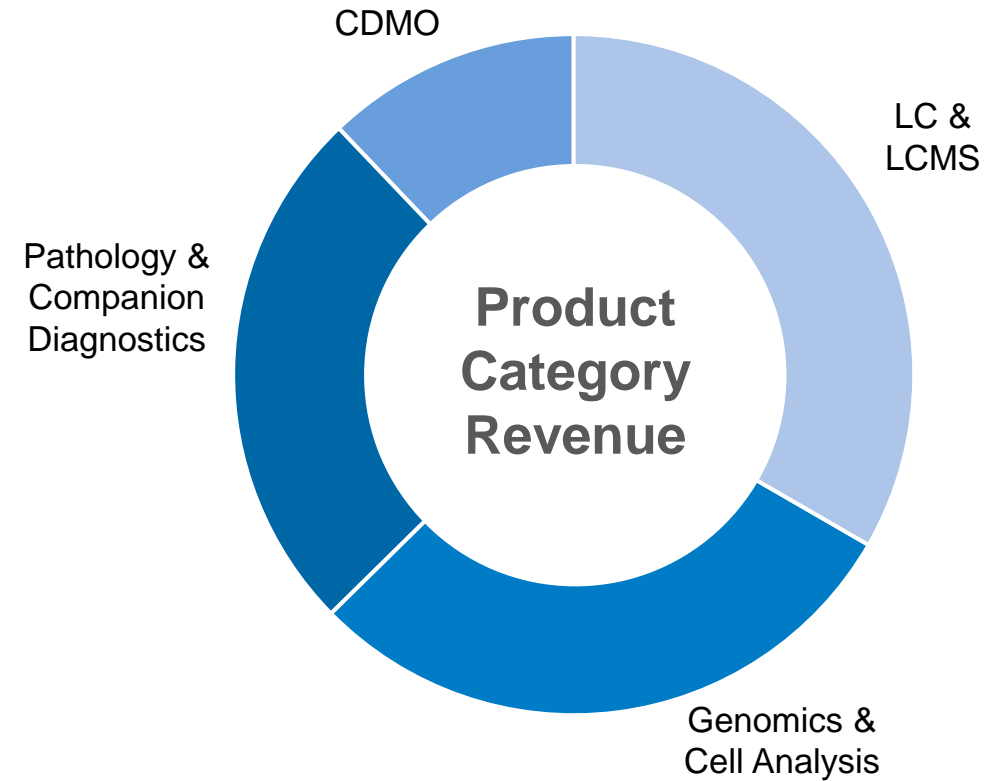
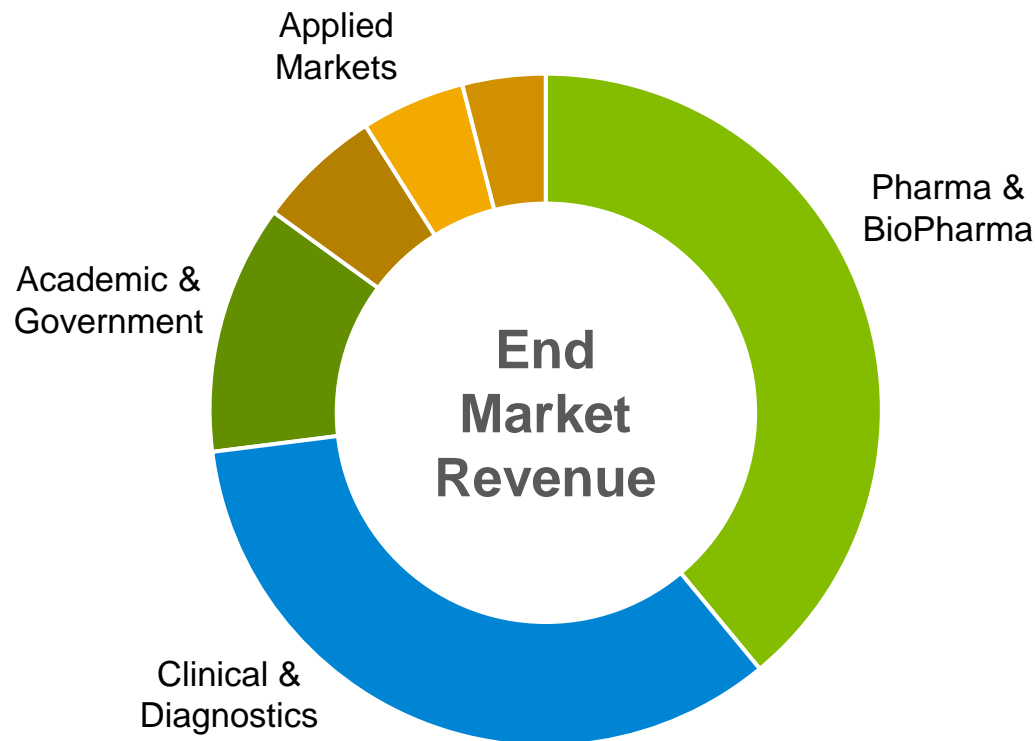
Market growth⁽¹⁾

\$2.5B

FY24 revenue

19.6%

FY24 operating margin⁽²⁾



(1) 2024 Total Available 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.

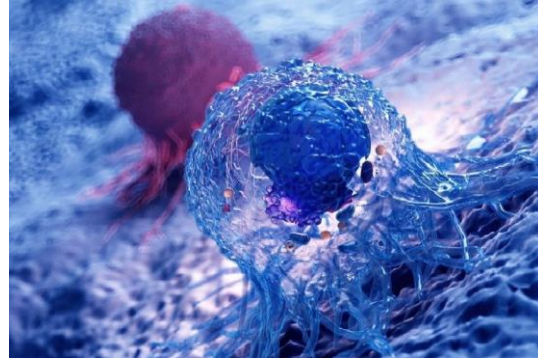
Strong market fundamentals



Higher demand for specialized CDMO services driven by new modalities

17%+

CAGR from 2024-34⁽¹⁾



Accelerating demand in pharma manufacturing & QA/QC

200+

New drug launches expected 2024-28⁽²⁾



Increased frequency and breadth of cancer testing

40%+

Increase in tests from 2024-30⁽³⁾



Growing emphasis on workflow simplification and cost reduction

25K+

Clinical lab technologist shortage in the US⁽⁴⁾

(1) Source: BCG, Goldman Sachs, Internal estimates; (2) Source: IQVIA; (3) Source: Industry ARC; (4) Source: Forbes.

We are well positioned to win in Life Sciences & Diagnostics

Portfolio strength

Portfolio supports high-growth segments including GLP-1 workflow solutions and CGT

Innovation leadership

Advanced therapeutics manufacturing for 10+ high growth modalities

Leading partner

Comprehensive portfolio with strong presence in 50%+ of pathology labs, ex-China

Strong portfolio and customer base

Foundation of the lab in LC and LCMS



1290 & 1260 Infinity III LC

115+

Recent innovations
introduced in LC and LCMS

Leader in Cell Analysis

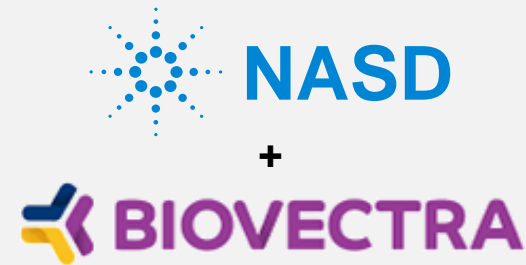


Seahorse XF Pro Analyzer

90K+

Installed base across cell
analysis solutions

Scaled CDMO services



100+

New customers from
acquisition of BIOVECTRA

Cornerstone in advanced staining pathology



Dako Omnis

100M+

Patient specimens
processed annually

Fueling the future with our growth vision

Drive portfolio innovation for advanced therapeutic modalities



150K+

Installed base of LC/LCMS

Expand into high-growth adjacencies e.g., CDMO & specialized manufacturing

\$1B+

Deployed to expand therapeutic nucleic acids manufacturing capacity since 2018



Drive pathology market penetration
Platform & menu expansion



7M+

Patients tested with PD-L1 antibody in 90+ countries since 2016

Growing portfolio innovation for advanced therapeutic modalities

Large installed base

Large LC and LCMS installed base in analytical development, commercial/QC

Emerging modalities

Rising demand (MSD-HSD) for workflow solutions in MAM⁽¹⁾, oligonucleotides, and peptide therapeutics (e.g., GLP-1)

Portfolio innovations

Workflow innovations in Infinity III LC enhance user experience and productivity by up to 30%



(1) Multi-attribute Monitoring

Takeaways for Life Sciences & Diagnostics Markets Group



Key messages

Strong portfolio plays in attractive & durable markets
Focused on high-growth segments
We win through innovation and expanded capabilities



Mike Zhang

President of Applied Markets Group

- ▶ 22 years at Agilent
- ▶ Extensive leadership in Asia and the US, and Applied Markets

AMG: Trusted partner across key segments in Applied Markets

\$21B

TAM⁽¹⁾

2-4%

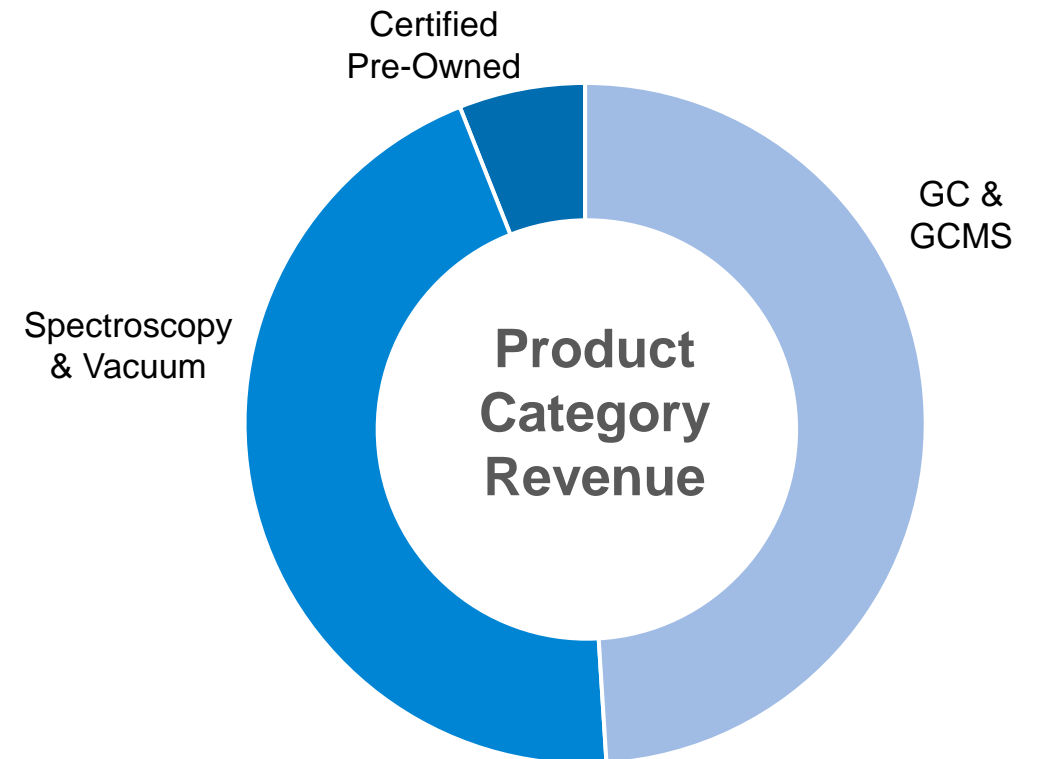
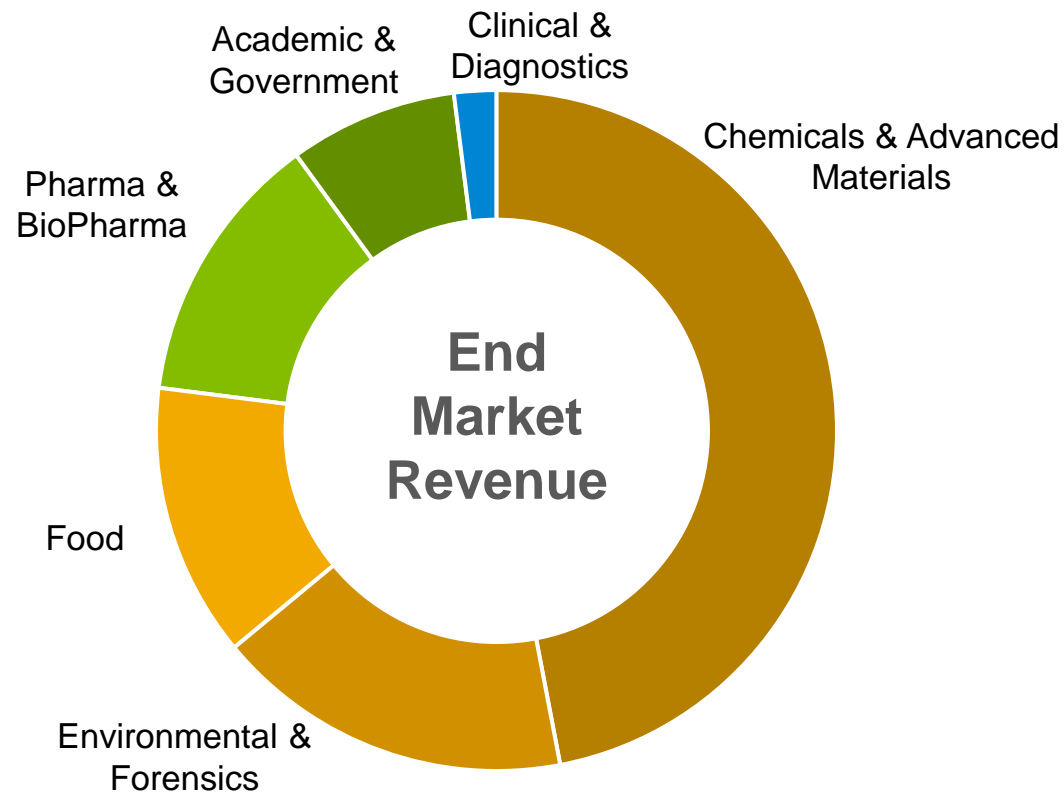
Market growth⁽¹⁾

\$1.3B

FY24 revenue

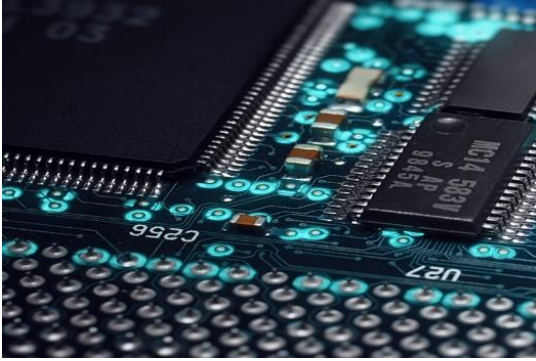
24.0%

FY24 operating margin⁽²⁾



(1) 2024 Total Available 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.

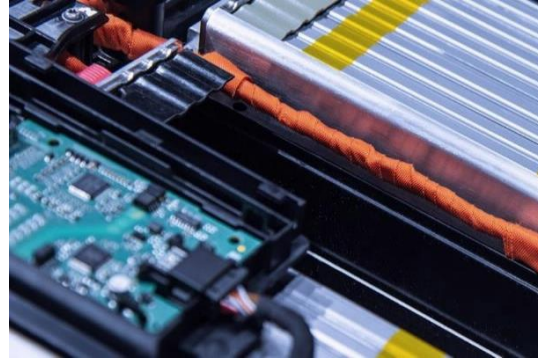
We play in attractive core markets with emerging opportunities



Increased demand for semiconductor testing equipment and software

8%+

Semiconductor market growth through 2030⁽¹⁾



Growth in demand for batteries driven by EV and energy storage

10%+

Battery market growth through 2029⁽¹⁾



Increasingly stringent food and environmental regulations for pollutants

15-20%

PFAS testing market growth through 2030⁽¹⁾



Global renewable energy transformation creating new chemical & energy testing applications

40%+

World's electricity to be renewables by 2028⁽²⁾

(1) Source: McKinsey, Internal estimates; (2) Source: IEA

We are uniquely positioned to win in Applied Markets

Largest Global Installed Base

Trusted partner for 100K+ labs,
positioned for sustainable growth
from platform refresh cycle

Differentiated Innovation

50+ year legacy of innovation with
market shares more than double
the closest competitor

Broadest Product Portfolio

Best-in-class ability to meet
customer needs driven by the
scale of our portfolio

We enable our customers with our strong, innovative portfolio

Best-in-Class Atomic Spectroscopy Solutions



7900
ICP-MS

10%+

Market Share Expansion since 2020 driven by Semicon business

Top Player in Mass Spectrometry



6495D LC /
Triple Quadrupole

7010D Triple
Quadrupole GCMS

#1 Mass Spec.

Strongest GCMS / LCMS Portfolio in R&D, QA/QC, and contract testing

Global Leader in Separations



1290
Infinity III LC

8890
GC

#1 GC | #1 LC

Broadest GC & LC portfolio with best-in-class scale

Innovative Molecular Spectroscopy



Insight200M Liquid Explosive
Detection System

50%

Faster liquid detection for aviation security

Building enduring leadership in emerging opportunities

Enhance market leadership in PFAS across all testing modalities



#1

Market share for PFAS workflow solutions

Grow share in semiconductor & batteries with combined GC, GCMS and Spectroscopy leadership

#1

Market share in GC, GCMS, and ICPMS



Drive customer lab productivity and lifetime value by leveraging largest installed base



100K+

Applied Markets customer labs

Leading end-to-end solutions for the PFAS market

Market leadership in routine testing labs

Best-in-class instrument, sample prep, automation, and data analysis software driving 30%+ growth in FY24



Rapid expansion of PFAS testing

US, EU, and China regulations driving expansion of water, soil, food, air, and consumer product testing



Complete workflows with robust analyses

End-to-end workflow solutions enable faster compliant workflow launches and both targeted and non-targeted analyses



Takeaways for Applied Markets Group



Key Messages

Doubling down on core innovations and portfolio expansion
Building leadership in high-growth emerging opportunities
Unlocking the lab productivity through workflow automation solutions
Drive integrated software and informatics solutions



Angelica Riemann

President of Agilent CrossLab Group

- ▶ 25 years at Agilent
- ▶ Extensive product, commercial, and market experience

ACG: Leader across all markets

\$80B

TAM⁽¹⁾

4-6%

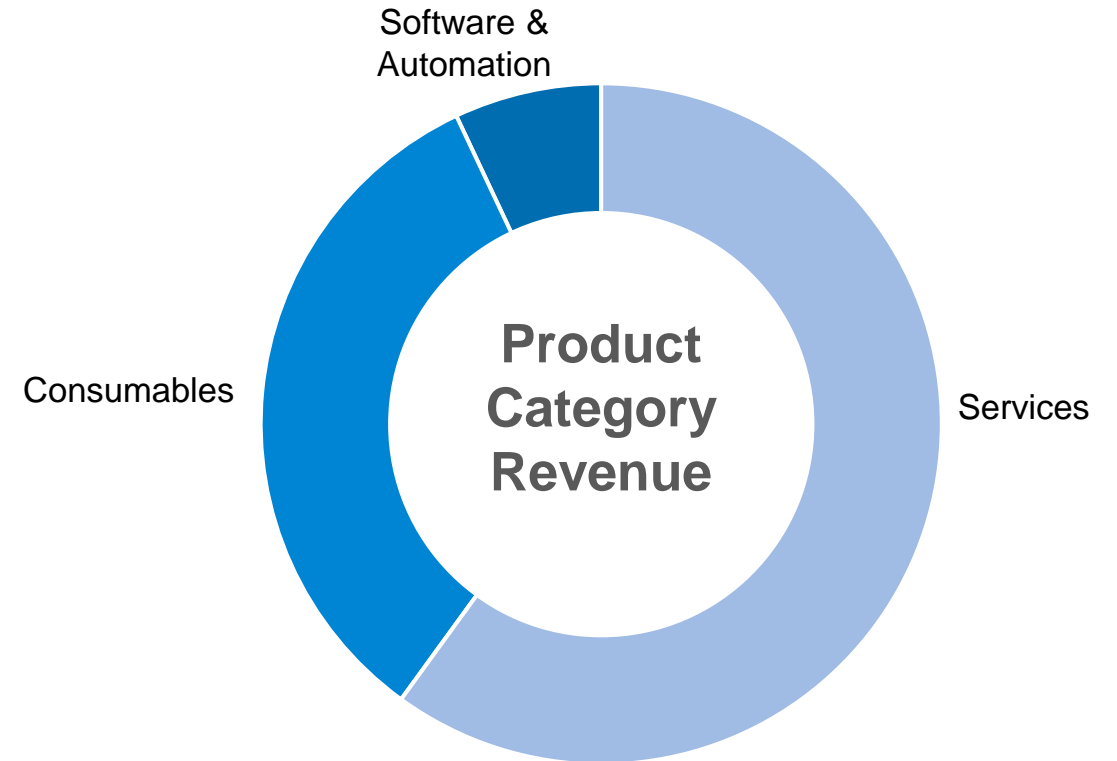
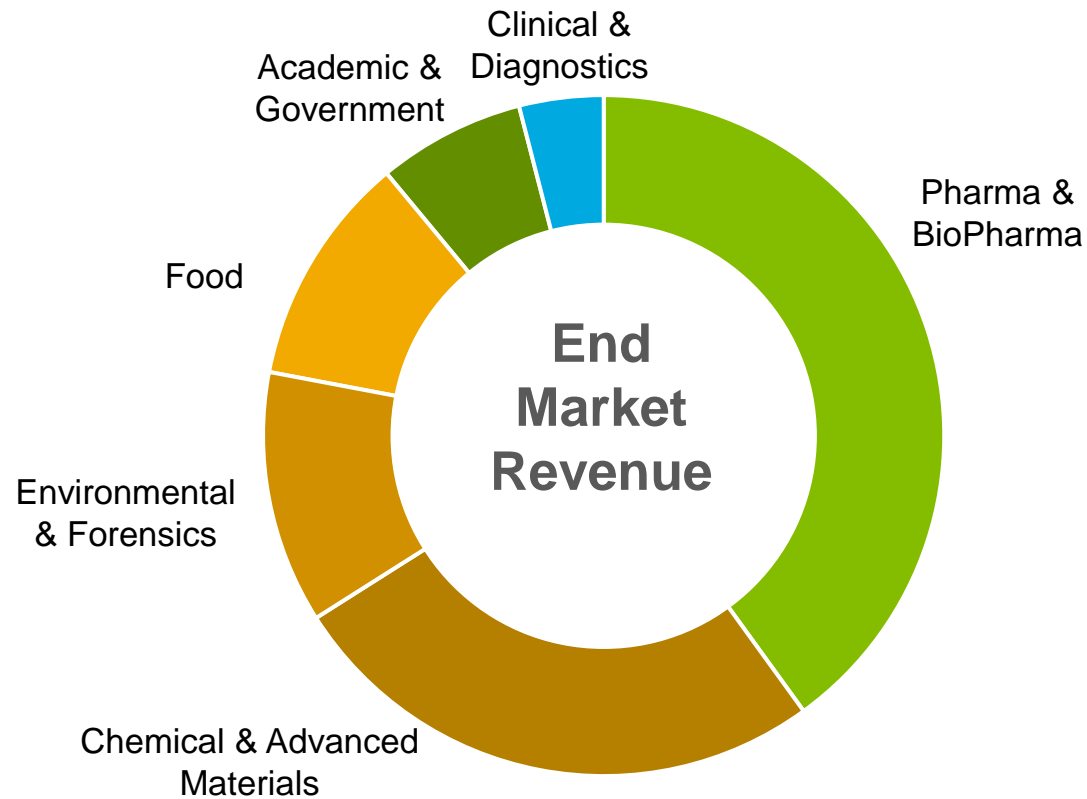
Market growth⁽¹⁾

\$2.7B

FY24 revenue

33.7%

FY24 operating margin⁽²⁾



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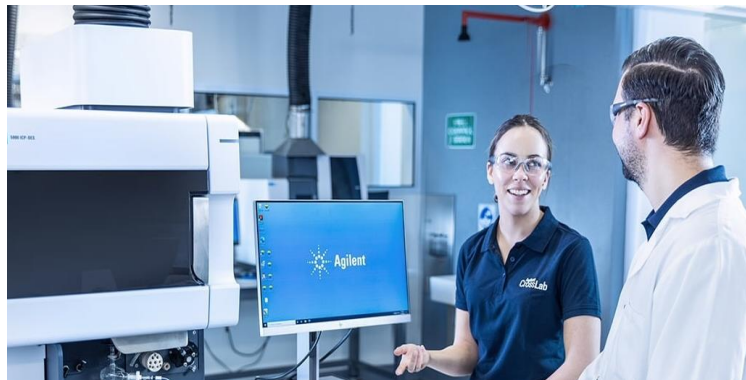
Strong market fundamentals



Global shortages of skilled laboratory personnel amplifying need for expert services

10%+

Lab technician shortage in UK, Europe, US and Canada⁽¹⁾



Desire for efficiency and next-level insights driving demand for software solutions

85%

Customers with demand for advanced software in Applied Markets



Shift towards personalized medicine fueling demand for specialized consumables

38%

Of new therapeutics approved by FDA in 2023 are personalized medicines⁽²⁾, with above market growth expected through 2032

(1) Source: Contract Pharma, Europe PMC, Forbes; (2) Source: Personalized Medicine Coalition; Global Market for Personalized Medicine

We are uniquely positioned to win

Service leader

Full range of industry-leading lab services with 90% customer services support satisfaction score

Strong installed base

Drive recurring revenue by growing attach rate in broad installed base across 285K labs

Broad portfolio

Breadth and depth across platforms that span end markets and workflows

Access across the lab

Access to 750K+ instruments across labs globally

Strong partnership, portfolio and customer base

Trusted partner in services



4K+ highly trained service professionals

Strong presence in consumables



Hundreds of complete workflows supported

Expanding software and automation



Delivering AI and ML-powered solutions to boost customer productivity

Fueling the future with our growth vision

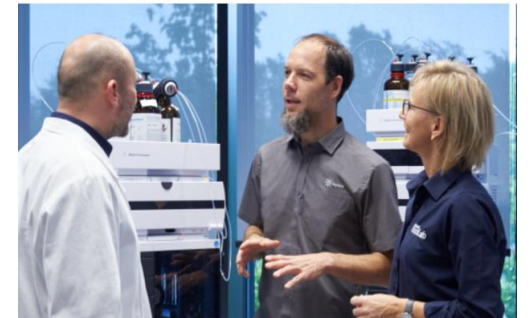
Enhance customer productivity
with lab monitoring



100%
Enterprise services
customers engaged
with CrossLab Connect

Focus on customer lifetime value with
consumables, software, and services

~400 bps
Increase in service
contract attach rate
since 2020



Strengthen customer relationships
through the delivery of solutions



15+ yrs
Of enterprise services
partnership with top
biopharma companies

Enhancing customer productivity with CrossLab Connect

Digital lab insight

Turnkey solutions for asset management and utilization with AI insights across 1000+ types of instruments

Business intelligence

Optimize budget planning and lab spend with proactive instrument maintenance and deployment strategies

Full service support

Industry expert guidance for managing lab and enterprise operational considerations and compliance



Agilent
CrossLab
From Insight to Outcome

Drive growth in Agilent and non-Agilent installed base across
Pharma & BioPharma, Clinical & Diagnostics, Applied Markets

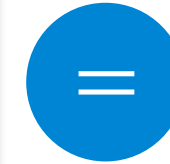
Takeaways for Agilent CrossLab Group

4-6%
underlying
growth rate
of markets



ACG growth drivers

- Increasing services and consumables attach rate
- Extending leadership in high-growth digital and enterprise services
- New software and workflow solutions for productivity enhancements



**High single
digit long-
term growth**

Key messages

Supporting customers across all end markets
Emphasis on customer lifetime value drives growth
Strong expertise shared in and beyond our installed base



Bob McMahon

Chief Financial Officer

- ▶ 6+ years at Agilent
- ▶ 10+ years as public-company CFO
- ▶ 30+ yrs in healthcare, including Agilent, Hologic and Johnson & Johnson

Agilent shareholder value creation model



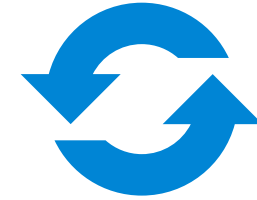
Above Market Growth

Focusing on Faster Growth Segments
Increasing Customer Lifetime Value
Pricing Excellence



Operating Margin Expansion

Process Simplification
Increasing Productivity via Digital
Sourcing and Network Optimization

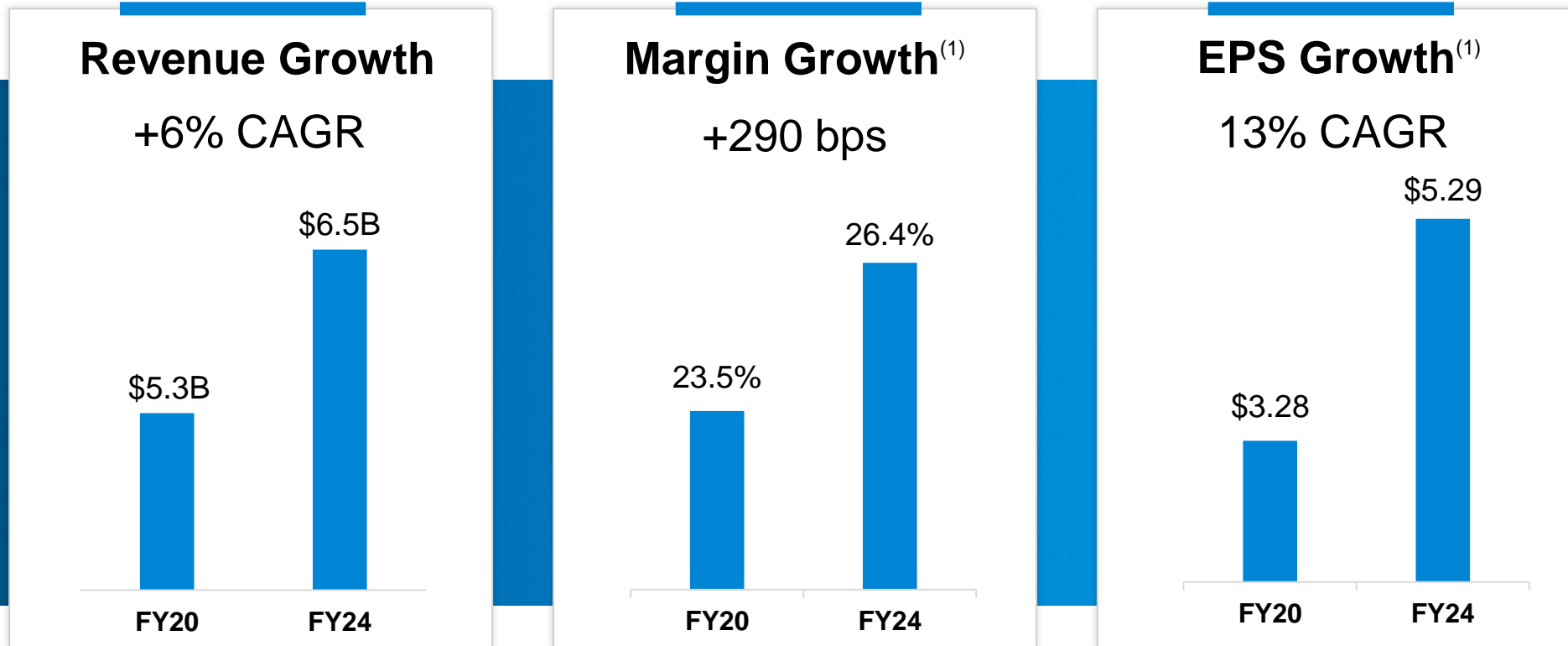


Growth Focused Capital Deployment

R&D and Revenue-generating CapEx
Growth Focused M&A
Growing Dividends
Share Repurchases

Strong history of delivering value to shareholders, and we are evolving to re-accelerate returns

Agilent delivering over the current market cycle

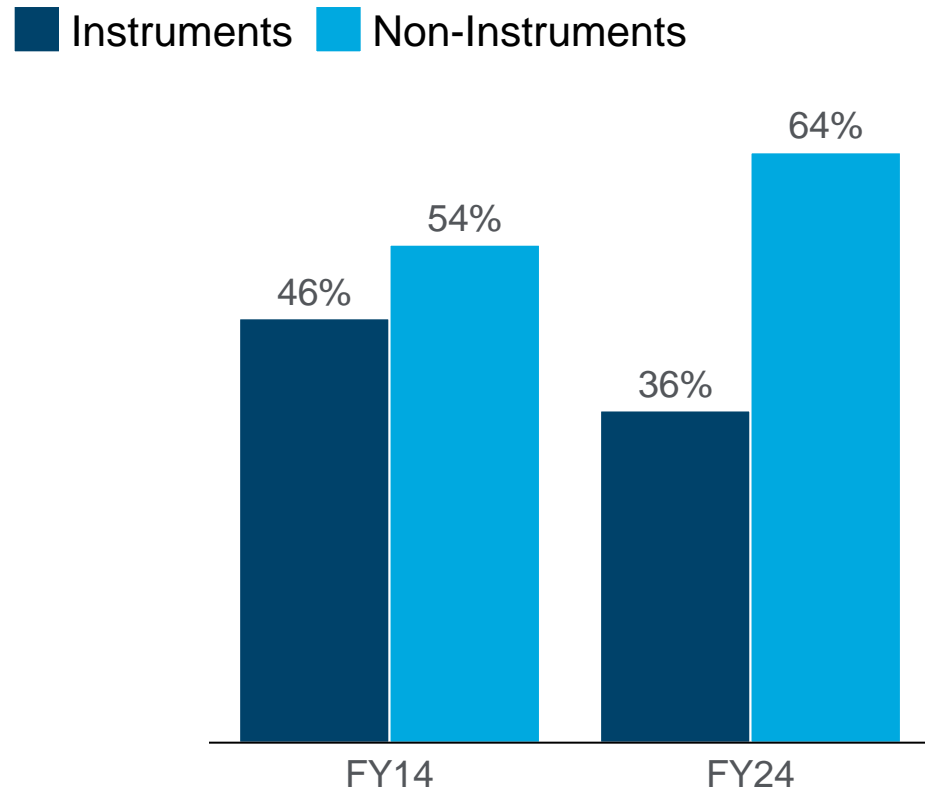


While our end markets have gone through an exceptional period, Agilent has continued to deliver

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

Continuing to shift portfolio towards recurring revenues

Over the past decade



Non-Instruments contributed 80% of revenue growth in past decade⁽¹⁾

Recent Progress

~400 bps

FY20-24 increase in service-contract attach rate

\$1.6B⁽²⁾ in Services

FY20-24 Core Revenue CAGR: 10%

\$0.9B⁽³⁾ in Consumables

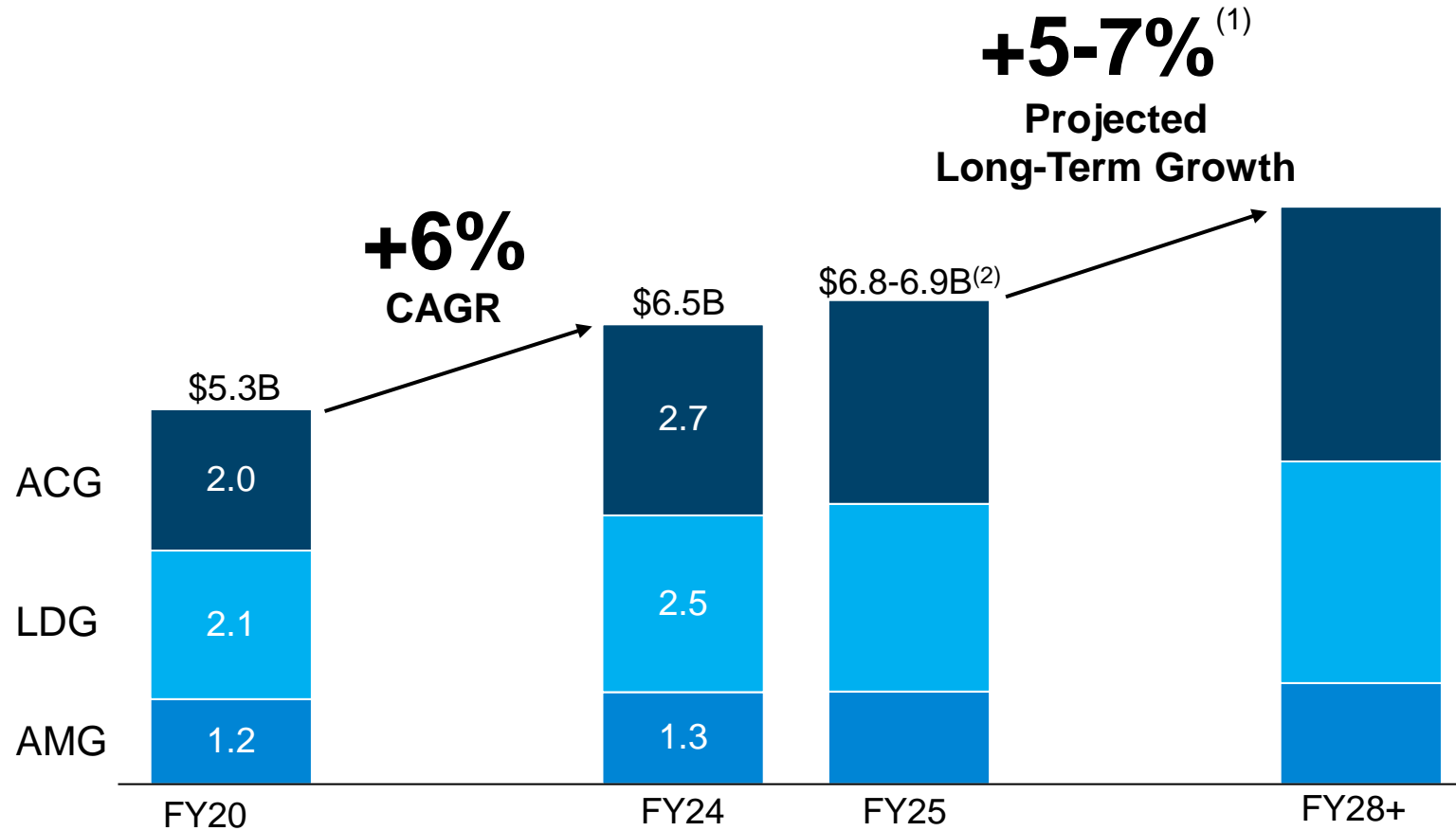
FY20-24 Core Revenue CAGR: 8%

\$0.3B⁽²⁾ in NASD

FY20-24 Core Revenue CAGR: 19%

(1) 2014 revenue excluding Keysight Technologies = \$4.0B increasing to \$6.5B in FY24, non-instruments represented \$2.0B of increase; (2) FY24 Revenue for Analytical Lab Services; (3) FY24 Revenue

Capturing market opportunities drives long-term growth algorithm



Long-term Projected Segment Growth

Key Growth Drivers

High-Single Digits

- Increasing connect rates
- New productivity solutions
- Enterprise Solutions

Mid to High-Single Digits

- Maximizing NPI (eg Infinity III)
- Specialized CDMO capabilities
- Pathology growth via advanced staining

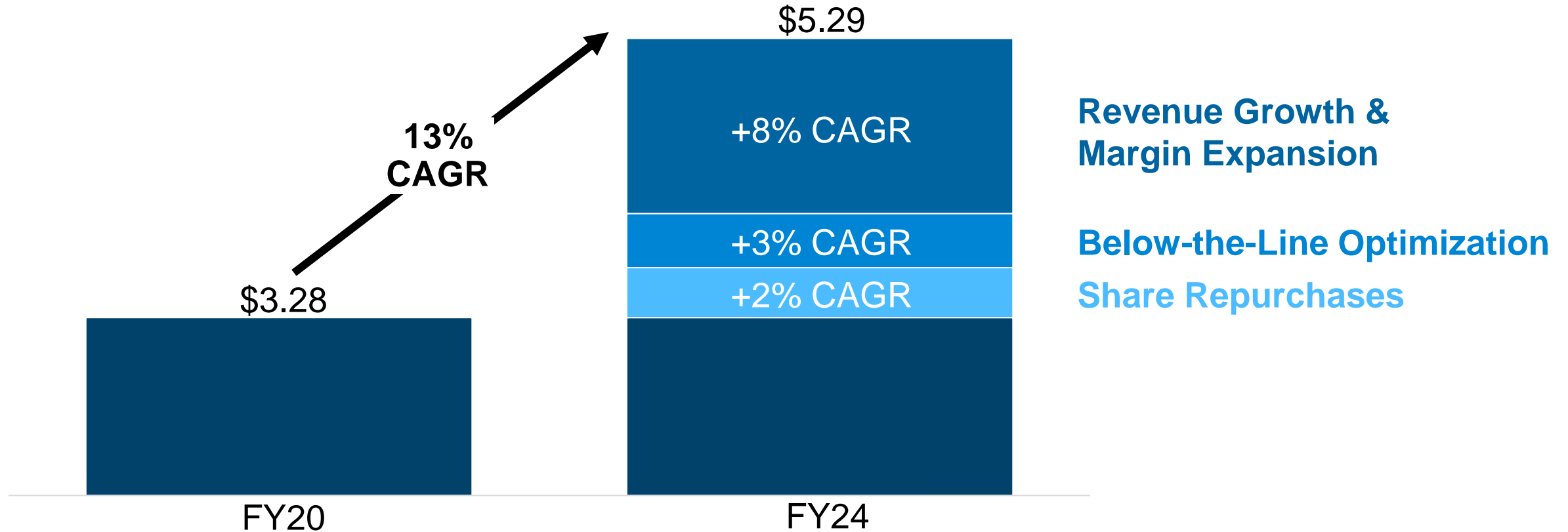
Low to Mid-Single Digits

- PFAS Market Leadership
- Leveraging Semicon and EV battery growth

Market-focused organization delivering above market growth

(1) Core growth, excluding the impact of FX and future M&A – Assumes normalized market growth of 4-6%. (2) Per company guidance as of Nov 25, 2024

Double-digit EPS growth, enhanced by share repurchases



High-quality earnings growth driven by revenue and margin expansion

Ignite transformation provides roadmap for continued growth

Growth Acceleration



Better combine product offerings, expand portfolio, and accelerate innovation

Rigorous & ongoing **portfolio optimization** supported by M&A

Re-focusing **innovation pipeline** & NPI process

Investing in **seamless software & informatics** solutions

Launching next-gen digital ecosystem & e-commerce

Strategic Pricing approach

Simplicity & Customer-Centricity



Operate with customer first mindset and reduce complexity in processes

Simplification & **customer-centric alignment** of organization

Productivity & Scalability



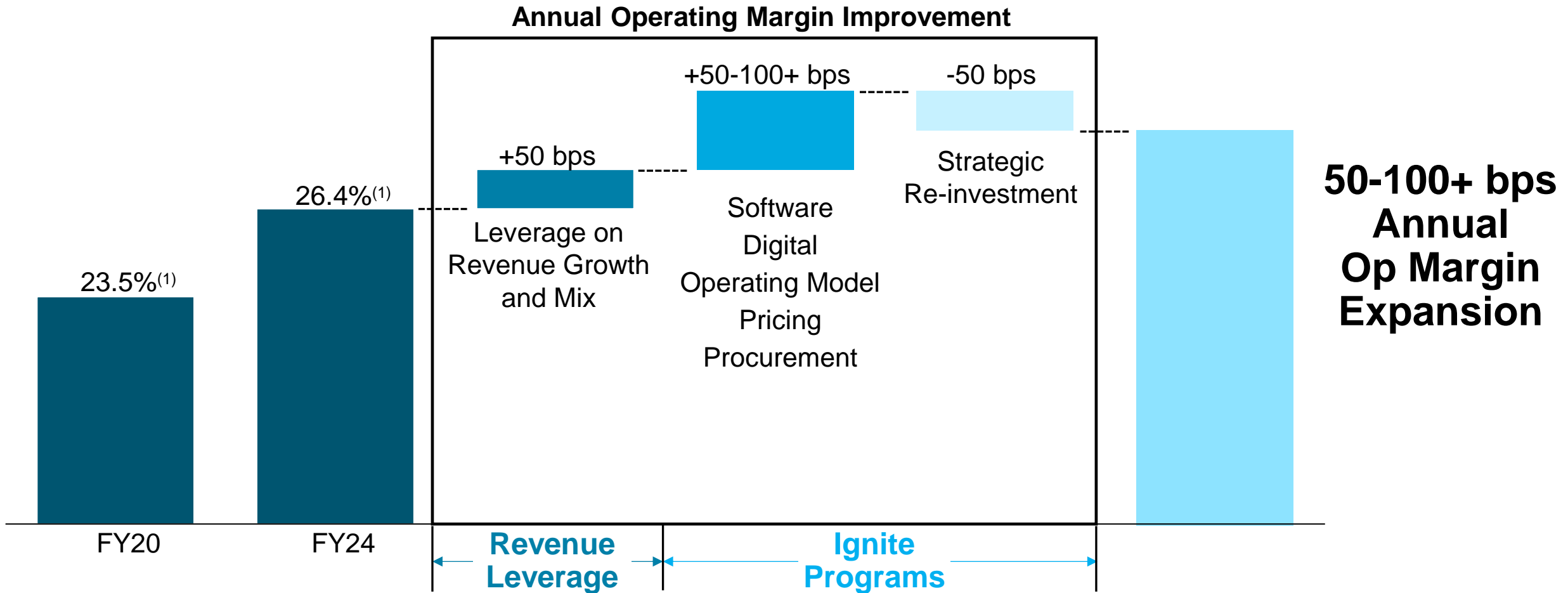
Increase operational productivity and reduce overlapping activities

Improving productivity in **sourcing & manufacturing** network

Optimize **IT & data infrastructure**

Driving accelerated value via innovation, productivity and pricing enhancement

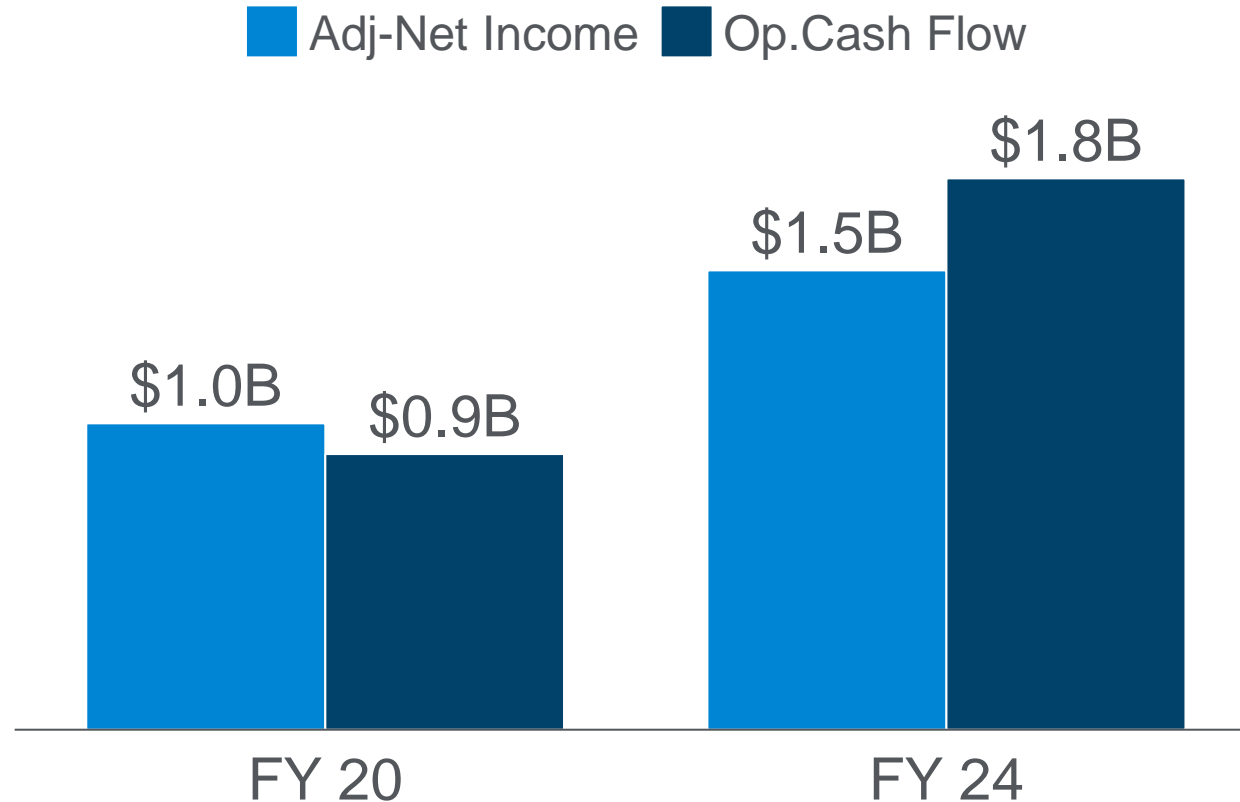
Margin expansion and reinvestment enabled by Ignite



Leverage on revenue growth and Ignite drive 50-100+ bps annual Op Margin Expansion

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

Strong cash generation engine and healthy balance sheet



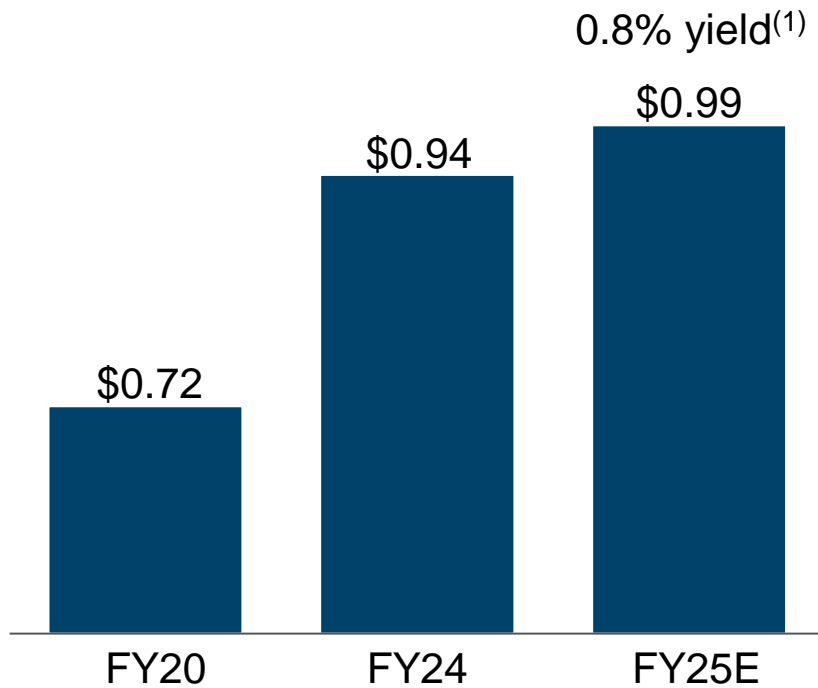
Operating Cash Flow increased faster than Adjusted Net Income – providing funding for growth

1.1x
Net Leverage Ratio with no material repayments until 2026⁽¹⁾

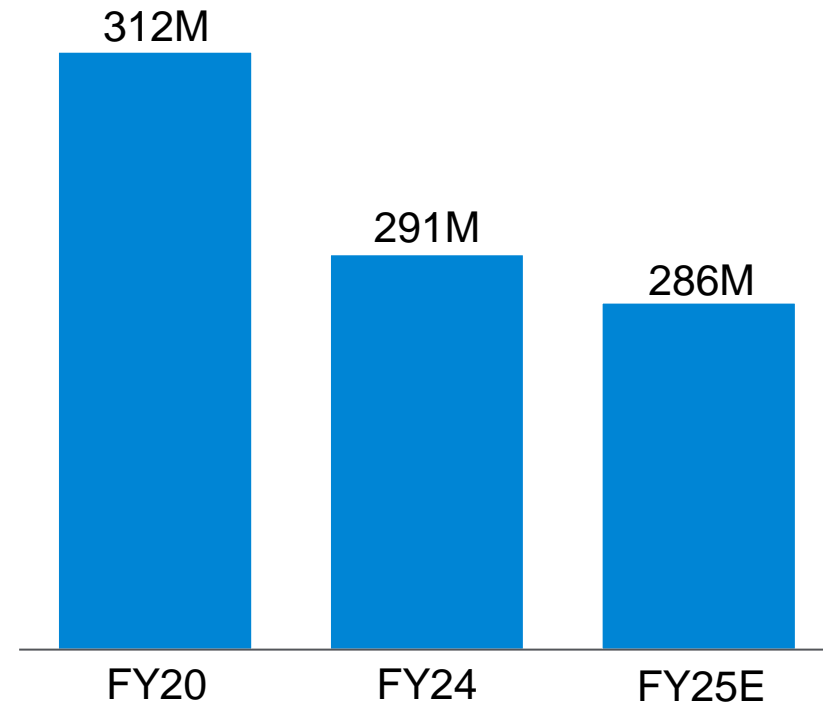
(1) As of 10/31/24, Short term debt was \$45 million, next maturity is 2026 senior notes with a principal amount of \$300M, maturing in September 2026.

Return of capital to shareholders

Annual Dividend Per Share



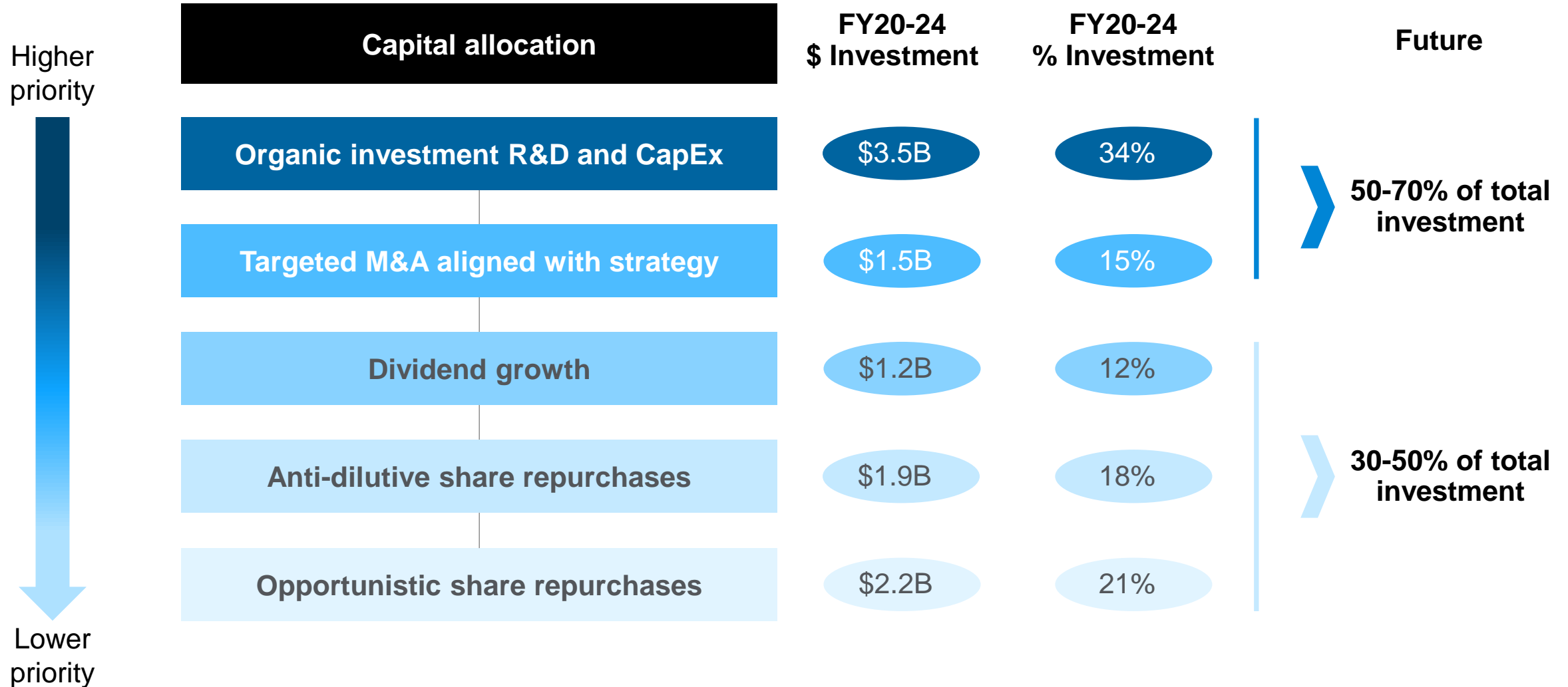
Diluted Shares Outstanding



Best-in-class dividend yield while reducing share count over time

(1) Dividend yield based on forecasted cash dividend divided by share price on Oct. 31, 2024..

Excellent stewards of capital, focusing on growth



Agilent's global manufacturing footprint

North America



- Canada
- US

Europe



- Denmark
- Germany
- Italy
- Netherlands
- UK

Asia



- China
- Malaysia
- Singapore

Global manufacturing footprint provides flexibility & reduces risk
Services delivered by local teams

Long-term plan: deliver above-market growth & margin expansion



Above Market
Growth

Core Revenue

5-7% annually⁽¹⁾⁽²⁾



Operating Margin
Expansion

50-100+ bps/yr⁽¹⁾



EPS Growth

Double Digits

**Our new market-centric strategy and Ignite transformation drive differentiated results
Inorganic capital deployment is an upside to long-range guidance**

(1) Operating Model over the next 3-5 years assuming normalized market growth of 4-6%, Does not include FY25 guidance; (2) Core revenue growth excludes impact of future M&A and changes in currency translation.

Q1 & FY25 guidance reminder

Based on forecasted currency exchange rates

Q1 25 Guidance ⁽¹⁾	Low End	High End
Net Revenue (\$M)	\$1,650	\$1,680
<i>Core Revenue Growth⁽²⁾</i>	<i>-2.0%</i>	<i>-0.2%</i>
<i>-0.3% FX, +1.8% M&A includes -2% Lunar New Year impact</i>		
EPS	\$1.25	\$1.28

FY 25 Guidance ⁽¹⁾	Low End	High End
Net Revenue (\$M)	\$6,790	\$6,870
<i>Core Revenue Growth⁽²⁾</i>	<i>+2.5%</i>	<i>+3.5%</i>
<i>-0.2% FX, +2.0% to +2.2% M&A</i>		
EPS	\$5.54	\$5.61

FY25 Financial Considerations

Net Interest + Other Income/Expense: \$25M of expense (\$2M expense for Q1)

Guidance assumes diluted share counts of 286M for Q1 and for the full year

Operating Cash Flow of \$1.6-1.7B and CapEx of \$0.45B

Shareholder Returns: \$287M in dividends. Anti-dilutive share repurchases at a minimum.⁽³⁾

EPS Guidance includes \$0.05 of dilution from BIOVECTRA and associated financing

(1) As of Nov 25, 2024, 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.

(3) The 2024 Stock Repurchase Program that authorized up to \$2 billion was approved by the Board in May 2024. The new program became effective on August 1, 2024; however, the 2023 Stock Repurchase Program was allowed to be depleted first.

Takeaways for today

Established leader in large, attractive markets driven by secular growth

Leading market share and sustainable competitive advantage with our differentiated customer focus

Re-accelerating growth through innovation

Driving productivity and reinvestment through Ignite Transformation

Cultivating strong leadership team and culture

Delivering 5-7% long-term core growth and double-digit EPS



Agilent

Trusted Answers

Glossary of terms

ACG	Agilent CrossLab Group
AMG	Applied Markets Group
CDMO	Contract Development & Manufacturing Organization
CGT	Cell & Gene Therapy
GC	Gas Chromatography
GCMS	Gas Chromatography Mass Spectrometry
ICPMS	Inductively Coupled Plasma Mass Spectrometry
IHC	Immunohistochemistry
ISH	In Situ Hybridization
LC	Liquid Chromatography
LCMS	Liquid Chromatography Mass Spectrometry
LC/QTOF	Liquid Chromatography Quadrupole Time of Flight Mass Spectrometry
LDG	Life Sciences and Diagnostics Markets Group
NASD	Nucleic Acids Solutions Division
PFAS	Per and Polyfluoroalkyl Substances
QA/QC	Quality Assurance / Quality Control

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

	FY24	Operating Margin %	FY20	Operating Margin %	Year Over Year Percent Pts Inc/(Dec)
GAAP Revenue	\$ 6,510		\$ 5,339		
Income from operations:					
GAAP Income from operations	\$ 1,488	22.9%	\$ 846	15.8%	
Non-GAAP adjustments:					
Restructuring and other related costs	76		—		
Asset impairments	8		99		
Intangible amortization	102		184		
Transformational initiatives	11		53		
Acquisition and integration costs	12		41		
Other	24		33		
Non-GAAP income from operations	<u>\$ 1,721</u>	26.4%	<u>\$ 1,256</u>	23.5%	2.9%

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, asset impairments, amortization of intangibles, transformational initiatives and acquisition and integration 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 OPERATING INCOME AND MARGIN TO NON-GAAP AND SEGMENT
OPERATING INCOME AND MARGIN
(In millions, except margin data)
(Unaudited)

	FY24	Operating Margin %
Revenue:		
Life Sciences and Diagnostics Markets Group (LDG)	\$ 2,466	
Agilent Crosslab Group (ACG)	2,747	
Applied Markets Group (AMG)	1,297	
Agilent GAAP Revenue	\$ 6,510	
Income from operations:		
GAAP Income from operations	\$ 1,488	22.9%
Non-GAAP adjustments:		
Restructuring and other related costs	76	
Asset impairments	8	
Intangible amortization	102	
Transformational initiatives	11	
Acquisition and integration costs	12	
Other	24	
Non-GAAP income from operations	\$ 1,721	26.4%
Breakdown of reportable segment income from operations:		
Life Sciences and Diagnostics Markets Group (LDG)	\$ 484	19.6%
Agilent Crosslab Group (ACG)	925	33.7%
Applied Markets Group (AMG)	312	24.0%
Agilent - Non-GAAP income from operations	\$ 1,721	26.4%

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

	FY24		FY20	
	Net income	Diluted EPS	Net income	Diluted EPS
GAAP net income	\$ 1,289	\$ 4.43	\$ 719	\$ 2.30
Non-GAAP adjustments:				
Restructuring and other related costs	76	0.26	—	—
Asset impairments	19	0.06	99	0.32
Intangible amortization	102	0.35	184	0.59
Transformational initiatives	11	0.04	53	0.17
Acquisition and integration costs	12	0.04	41	0.13
Pension settlement loss	2	0.01	4	0.01
Net (gain) loss on equity securities	(1)	—	(28)	(0.09)
Other	17	0.06	12	0.05
Adjustment for taxes ^(a)	12	0.04	(61)	(0.20)
Non-GAAP net income	\$ 1,539	\$ 5.29	\$ 1,023	\$ 3.28

^(a) The adjustment for taxes excludes tax expense (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, 2024 and October 31, 2020, management used a non-GAAP effective tax rate of 12.50% and 15.25%, respectively.

Historical amounts are reclassified to conform with current presentation.

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, 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.

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, special compliance costs, acceleration of stock-based compensation expense 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.
NET DEBT TO ADJUSTED EBITDA CALCULATION
(in millions, except ratio data)
(Unaudited)

	As of October 31, 2024
Long-term debt	\$ 3,345
Short-term debt	45
Cash & cash equivalents	(1,329)
Net debt	\$ 2,061

	Q1'24	Q2'24	Q3'24	Q4'24	Trailing 12- Month
GAAP net income	\$ 348	\$ 308	\$ 282	\$ 351	\$ 1,289
Non-GAAP adjustments:					
Asset impairments	8	—	—	11	19
Restructuring and other related costs	3	1	67	5	76
Intangible amortization	26	26	25	25	102
Transformational initiatives	3	1	1	6	11
Acquisition and integration costs	2	(1)	4	7	12
Pension settlement loss	—	—	—	2	2
Net (gain) loss on equity securities	—	(1)	(1)	1	(1)
Other	(6)	7	3	13	17
Adjustment for taxes	(4)	15	4	(3)	12
Non-GAAP net income	\$ 380	\$ 356	\$ 385	\$ 418	\$ 1,539
Add:					
(1) Net interest expense	\$ 4	\$ 1	\$ 3	\$ 8	\$ 16
GAAP provision for (benefit from) income taxes	55	66	61	50	232
Adjustment for taxes	4	(15)	(4)	3	(12)
(2) Non-GAAP provision for income taxes	\$ 59	\$ 51	\$ 57	\$ 53	\$ 220
(3) Depreciation expense	\$ 36	\$ 37	\$ 38	\$ 44	\$ 155
Adjusted EBITDA	\$ 1,930				

Net debt to adjusted EBITDA ratio	1.1
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AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF FREE CASH FLOWS TO NON-GAAP NET INCOME RATIO
(in millions, except ratio data)
(Unaudited)

	FY24	FY23	FY22	FY21	FY20	Total
Net cash provided by operating activities	\$ 1,751	\$ 1,772	\$ 1,312	\$ 1,485	\$ 921	\$ 7,241
Less: Payments to acquire property, plant and equipment	(378)	(298)	(291)	(188)	(119)	(1,274)
Free cash flows	\$ 1,373	\$ 1,474	\$ 1,021	\$ 1,297	\$ 802	\$ 5,967
GAAP net income	\$ 1,289	1,240	1,254	1,210	\$ 719	\$ 5,712
Non-GAAP adjustments:						
Restructuring and other related costs	76	46	—	—	—	122
Asset impairments	19	277	—	2	99	397
Intangible amortization	102	139	191	194	184	810
Transformational initiatives	11	25	30	37	53	156
Acquisition and integration costs	12	16	25	41	41	135
Business exit and divestiture costs (gain)	—	(43)	7	5	—	(31)
Pension settlement loss	2	4	4	1	4	15
Net (gain) loss on equity securities	(1)	42	63	(92)	(28)	(16)
Change in fair value of contingent consideration	—	1	(25)	(21)	—	(45)
Loss on extinguishment of debt	—	—	9	17	—	26
Other	17	20	12	9	12	70
Adjustment for taxes	12	(158)	(5)	(71)	(61)	(283)
Non-GAAP net income	\$ 1,539	\$ 1,609	\$ 1,565	\$ 1,332	\$ 1,023	\$ 7,068

Free cash flows to non-GAAP net income ratio

84%