

Agilent Technologies, Inc.
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AGILENT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(In millions, except per share data)
(Unaudited)
PRELIMINARY

	Three Months Ended October 31,		Years Ended October 31,	
	2024	2023	2024	2023
Net revenue	\$ 1,701	\$ 1,688	\$ 6,510	\$ 6,833
Costs and expenses:				
Cost of products and services	785	773	2,975	3,368
Research and development	111	114	479	481
Selling, general and administrative	397	393	1,568	1,634
Total costs and expenses	<u>1,293</u>	<u>1,280</u>	<u>5,022</u>	<u>5,483</u>
Income from operations	408	408	1,488	1,350
Interest income	24	17	80	51
Interest expense	(32)	(22)	(96)	(95)
Other income (expense), net	<u>1</u>	<u>17</u>	<u>49</u>	<u>33</u>
Income before taxes	401	420	1,521	1,339
Provision for (benefit from) income taxes	50	(55)	232	99
Net income	<u>\$ 351</u>	<u>\$ 475</u>	<u>\$ 1,289</u>	<u>\$ 1,240</u>
Net income per share:				
Basic	\$ 1.23	\$ 1.63	\$ 4.44	\$ 4.22
Diluted	\$ 1.22	\$ 1.62	\$ 4.43	\$ 4.19
Weighted average shares used in computing net income per share:				
Basic	286	292	290	294
Diluted	287	293	291	296

The preliminary income statement is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(In millions, except par value and share data)
(Unaudited)
PRELIMINARY

	October 31, 2024	October 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,329	\$ 1,590
Accounts receivable, net	1,324	1,291
Inventory	972	1,031
Other current assets	334	274
Total current assets	3,959	4,186
Property, plant and equipment, net	1,778	1,270
Goodwill	4,477	3,960
Other intangible assets, net	547	475
Long-term investments	175	164
Other assets	910	708
Total assets	\$ 11,846	\$ 10,763
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 540	\$ 418
Employee compensation and benefits	368	371
Deferred revenue	544	505
Short-term debt	45	—
Other accrued liabilities	398	309
Total current liabilities	1,895	1,603
Long-term debt	3,345	2,735
Retirement and post-retirement benefits	130	103
Other long-term liabilities	578	477
Total liabilities	5,948	4,918
Total Equity:		
Stockholders' equity:		
Preferred stock; \$0.01 par value; 125,000,000 shares authorized; none issued and outstanding	—	—
Common stock; \$0.01 par value, 2,000,000,000 shares authorized; 285,193,011 shares at October 31, 2024 and 292,123,241 shares at October 31, 2023, issued and outstanding	3	3
Additional paid-in-capital	5,450	5,387
Retained earnings	750	782
Accumulated other comprehensive loss	(305)	(327)
Total stockholders' equity	5,898	5,845
Total liabilities and stockholders' equity	\$ 11,846	\$ 10,763

The preliminary balance sheet is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(In millions)
(Unaudited)
PRELIMINARY

	Years Ended	
	October 31, 2024	October 31, 2023
Cash flows from operating activities:		
Net income	\$ 1,289	\$ 1,240
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	257	271
Share-based compensation	129	111
Deferred taxes	(64)	(56)
Excess and obsolete inventory related charges	45	40
Net (gain) loss on equity securities	5	41
Asset impairment charges	8	277
Change in fair value of contingent consideration	—	1
Net gain on divestiture of business	—	(43)
Other non-cash (income) expense, net	(1)	6
Changes in assets and liabilities:		
Accounts receivable, net	7	132
Inventory	34	(33)
Accounts payable	103	(171)
Employee compensation and benefits	(12)	(91)
Other assets and liabilities	(49)	47
Net cash provided by operating activities ^(a)	<u>1,751</u>	<u>1,772</u>
Cash flows from investing activities:		
Payments to acquire property, plant and equipment	(378)	(298)
Proceeds from sale of equity securities	—	5
Payments to acquire equity securities	(5)	(8)
Proceeds from convertible note	—	4
Payments in exchange for convertible note	(13)	(12)
Proceeds from divestiture of business	—	50
Payments to acquire businesses and intangible assets, net of cash acquired	(862)	(51)
Net cash used in investing activities	<u>(1,258)</u>	<u>(310)</u>
Cash flows from financing activities:		
Proceeds from issuance of common stock under employee stock plans	77	67
Payment of taxes related to net share settlement of equity awards	(30)	(54)
Payments for repurchase of common stock	(1,150)	(575)
Payment of excise taxes related to repurchases of common stock	(3)	—
Payments of dividends	(274)	(265)
Proceeds from issuance of long-term debt	1,197	—
Repayments of long-term debt	(180)	—
Payments of debt issuance costs	(9)	—
Net proceeds from (repayment of) short-term debt	(380)	(35)
Payment for contingent consideration	—	(68)
Net cash used in financing activities	<u>(752)</u>	<u>(930)</u>
Effect of exchange rate movements	(2)	5
Net increase (decrease) in cash, cash equivalents and restricted cash	(261)	537
Cash, cash equivalents and restricted cash at beginning of period	<u>1,593</u>	<u>1,056</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 1,332</u>	<u>\$ 1,593</u>
Reconciliation of cash, cash equivalents and restricted cash to the condensed consolidated balance sheet:		
Cash and cash equivalents	\$ 1,329	\$ 1,590
Restricted cash, included in other assets	3	3
Total cash, cash equivalents and restricted cash	<u>\$ 1,332</u>	<u>\$ 1,593</u>

^(a) Cash payments included in operating activities:

Income tax payments, net of refunds received	\$ 314	\$ 199
Interest payments, net of capitalized interest	\$ 80	\$ 89

The preliminary cash flow is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
LIFE SCIENCES AND APPLIED MARKETS SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins data)

	2024				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 846	\$ 754	\$ 782	\$ 833	\$ 3,215
Gross margin %	60.2%	59.4%	60.2%	59.1%	59.7%
Income from operations	\$ 236	\$ 186	\$ 222	\$ 233	\$ 877
Operating margin %	27.9%	24.7%	28.4%	28.0%	27.3%

	2023				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 943	\$ 874	\$ 854	\$ 839	\$ 3,510
Gross margin %	61.5%	59.8%	60.1%	59.5%	60.3%
Income from operations	\$ 300	\$ 244	\$ 265	\$ 240	\$ 1,049
Operating margin %	31.8%	27.9%	31.0%	28.6%	29.9%

Income from operations reflect the results of our reportable segments under Agilent's management reporting system which are not necessarily in conformity with GAAP financial measures. Income from operations of our reporting segments exclude, among other things, charges related to restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs and change in fair value of contingent consideration.

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.

The preliminary segment information is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
DIAGNOSTICS AND GENOMICS SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins data)

	2024				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 407	\$ 417	\$ 385	\$ 442	\$ 1,651
Gross margin %	52.8%	53.7%	51.8%	51.5%	52.4%
Income from operations	\$ 70	\$ 86	\$ 70	\$ 94	\$ 320
Operating margin %	17.3%	20.5%	18.3%	21.2%	19.4%

	2023				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 432	\$ 456	\$ 422	\$ 445	\$ 1,755
Gross margin %	52.6%	53.7%	53.5%	53.7%	53.4%
Income from operations	\$ 73	\$ 93	\$ 96	\$ 101	\$ 363
Operating margin %	16.9%	20.5%	22.7%	22.7%	20.7%

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The preliminary segment information is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
AGILENT CROSSLAB SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins data)

	2024				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 405	\$ 402	\$ 411	\$ 426	\$ 1,644
Gross margin %	50.5%	50.2%	52.1%	50.9%	50.9%
Income from operations	\$ 122	\$ 123	\$ 140	\$ 139	\$ 524
Operating margin %	30.2%	30.5%	34.0%	32.6%	31.9%

	2023				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 381	\$ 387	\$ 396	\$ 404	\$ 1,568
Gross margin %	48.5%	47.0%	50.9%	50.4%	49.3%
Income from operations	\$ 103	\$ 103	\$ 129	\$ 128	\$ 463
Operating margin %	27.0%	26.6%	32.7%	31.7%	29.5%

Income from operations reflect the results of our reportable segments under Agilent's management reporting system which are not necessarily in conformity with GAAP financial measures. Income from operations of our reporting segments exclude, among other things, charges related to restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs and change in fair value of contingent consideration.

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The preliminary segment information is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF NON-GAAP AND GAAP FINANCIAL RESULTS
(In millions, except margin data)
(Unaudited)
PRELIMINARY

<u>GROSS MARGIN</u>	<u>Q4'24</u>	<u>Gross Margin %</u>	<u>Q4'23</u>	<u>Gross Margin %</u>
GAAP revenue:	\$ 1,701		\$ 1,688	
Gross margin:				
GAAP cost of products and services	\$ 785	53.9%	\$ 773	54.2%
Non-GAAP adjustments:				
Restructuring and other related costs	\$ (1)		\$ (11)	
Intangible amortization	(19)		(17)	
Transformational initiatives	(1)		(1)	
Other	—		2	
Non-GAAP cost of products and services	<u>\$ 764</u>	55.1%	<u>\$ 746</u>	55.8%

<u>RESEARCH & DEVELOPMENT EXPENSES</u>	<u>Q4'24</u>	<u>R&D as % of Revenue</u>	<u>Q4'23</u>	<u>R&D as % of Revenue</u>
GAAP revenue:	\$ 1,701		\$ 1,688	
GAAP research and development expenses	\$ 111	6.5%	\$ 114	6.8%
Non-GAAP adjustments:				
Restructuring and other related costs	\$ (1)		\$ (6)	
Transformational initiatives	—		6	
Acquisition and integration costs	(1)		—	
Other	—		2	
Non-GAAP research and development expenses	<u>\$ 109</u>	6.4%	<u>\$ 116</u>	6.9%

<u>SELLING, GENERAL & ADMINISTRATIVE EXPENSES</u>	<u>Q4'24</u>	<u>SG&A as % of Revenue</u>	<u>Q4'23</u>	<u>SG&A as % of Revenue</u>
GAAP revenue:	\$ 1,701		\$ 1,688	
GAAP selling, general and administrative expenses	\$ 397	23.3%	\$ 393	23.3%
Non-GAAP adjustments:				
Restructuring and other related costs	\$ (3)		\$ (29)	
Intangible amortization	(6)		(10)	
Transformational initiatives	(5)		1	
Acquisition and integration costs	(6)		(4)	
Other	(15)		6	
Non-GAAP selling, general & administrative expenses	<u>\$ 362</u>	21.3%	<u>\$ 357</u>	21.1%

We provide non-GAAP gross margin, research & development and selling, general & administrative expense 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.

The preliminary reconciliation of gross margin, research & development expenses and selling, general & administrative expenses is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF NON-GAAP AND GAAP FINANCIAL RESULTS
(In millions, except margin data)
(Unaudited)
PRELIMINARY

<u>GROSS MARGIN</u>	<u>FY24</u>	<u>Gross Margin %</u>	<u>FY23</u>	<u>Gross Margin %</u>
GAAP revenue:	\$ 6,510		\$ 6,833	
Gross margin:				
GAAP cost of products and services	\$ 2,975	54.3%	\$ 3,368	50.7%
Non-GAAP adjustments:				
Restructuring and other related costs	(13)		(11)	
Asset impairments	(2)		(253)	
Intangible amortization	(74)		(90)	
Transformational initiatives	(1)		(3)	
Acquisition and integration costs	2		(2)	
Other	(1)		(1)	
Non-GAAP cost of products and services	<u>\$ 2,886</u>	55.7%	<u>\$ 3,008</u>	56.0%

<u>RESEARCH & DEVELOPMENT EXPENSES</u>	<u>FY24</u>	<u>R&D as % of Revenue</u>	<u>FY23</u>	<u>R&D as % of Revenue</u>
GAAP revenue:	\$ 6,510		\$ 6,833	
GAAP research and development expenses	\$ 479	7.4%	\$ 481	7.0%
Non-GAAP adjustments:				
Restructuring and other related costs	(21)		(6)	
Asset impairments	(6)		(1)	
Transformational initiatives	(2)		(1)	
Acquisition and integration costs	(1)		(1)	
Non-GAAP research and development expenses	<u>\$ 449</u>	6.9%	<u>\$ 472</u>	6.9%

<u>SELLING, GENERAL & ADMINISTRATIVE EXPENSES</u>	<u>FY24</u>	<u>SG&A as % of Revenue</u>	<u>FY23</u>	<u>SG&A as % of Revenue</u>
GAAP revenue:	\$ 6,510		\$ 6,833	
GAAP selling, general and administrative expenses	\$ 1,568	24.1%	\$ 1,634	23.9%
Non-GAAP adjustments:				
Restructuring and other related costs	(42)		(29)	
Asset impairments	—		(23)	
Intangible amortization	(28)		(49)	
Transformational initiatives	(8)		(21)	
Acquisition and integration costs	(13)		(13)	
Change in fair value of contingent consideration	—		(1)	
Other	(23)		(20)	
Non-GAAP selling, general & administrative expenses	<u>\$ 1,454</u>	22.3%	<u>\$ 1,478</u>	21.6%

We provide non-GAAP gross margin, research & development and selling, general & administrative expense 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 and change in fair value of contingent consideration.

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The preliminary reconciliation of gross margin, research & development expenses and selling, general & administrative expenses is estimated based on our current information.

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

	Q4'24	Operating Margin %	Q4'23	Operating Margin %	Year Over Year Percent Pts Inc/(Dec)
GAAP revenue:	\$ 1,701		\$ 1,688		
Income from operations:					
GAAP Income from operations	\$ 408	24.0%	\$ 408	24.1%	
Non-GAAP adjustments:					
Restructuring and other related costs	5		46		
Intangible amortization	25		27		
Transformational initiatives	6		(6)		
Acquisition and integration costs	7		4		
Other	15		(10)		
Non-GAAP income from operations	<u>\$ 466</u>	27.4%	<u>\$ 469</u>	27.8%	-0.4%

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 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.

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The preliminary reconciliation of income from operations and operating margins is estimated based on our current information.

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

	FY24	Operating Margin %	FY23	Operating Margin %	Year Over Year Percent Pts Inc/(Dec)
GAAP revenue:	\$ 6,510		\$ 6,833		
Income from operations:					
GAAP Income from operations	\$ 1,488	22.9%	\$ 1,350	19.8%	
Non-GAAP adjustments:					
Restructuring and other related costs	76		46		
Asset impairments	8		277		
Intangible amortization	102		139		
Transformational initiatives	11		25		
Acquisition and integration costs	12		16		
Change in fair value of contingent consideration	—		1		
Other	24		21		
Non-GAAP income from operations	<u>\$ 1,721</u>	26.4%	<u>\$ 1,875</u>	27.4%	-1.0%

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, acquisition and integration costs and change in fair value of contingent consideration.

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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The preliminary reconciliation of income from operations and operating margins is estimated based on our current information.

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

	Q4'23		Q1'24		Q2'24		Q3'24		Q4'24		Year Ended October 31, 2023		Year Ended October 31, 2024	
	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS
GAAP net income	\$ 475	\$ 1.62	\$ 348	\$ 1.18	\$ 308	\$ 1.05	\$ 282	\$ 0.97	\$ 351	\$ 1.22	\$ 1,240	\$ 4.19	\$ 1,289	\$ 4.43
Non-GAAP adjustments:														
Restructuring and other related costs	46	0.16	3	0.01	1	—	67	0.23	5	0.02	46	0.16	76	0.26
Asset impairments	—	—	8	0.03	—	—	—	—	—	—	277	0.94	8	0.03
Intangible amortization	27	0.09	26	0.09	26	0.09	25	0.09	25	0.09	139	0.47	102	0.35
Transformational initiatives	(6)	(0.02)	3	0.01	1	—	1	—	6	0.02	25	0.08	11	0.04
Acquisition and integration costs	4	0.01	2	0.01	(1)	—	4	0.01	7	0.02	16	0.05	12	0.04
Business exit and divestiture costs (gain)	(43)	(0.15)	—	—	—	—	—	—	—	—	(43)	(0.15)	—	—
Pension settlement loss	4	0.01	—	—	—	—	—	—	2	0.01	4	0.01	2	0.01
Net (gain) loss on equity securities	27	0.09	—	—	(1)	—	(1)	—	12	0.04	42	0.14	10	0.03
Change in fair value of contingent consideration	—	—	—	—	—	—	—	—	—	—	1	—	—	—
Other	(11)	(0.03)	(6)	(0.02)	7	0.02	3	0.01	13	0.05	20	0.07	17	0.06
Adjustment for taxes ^(a)	(119)	(0.40)	(4)	(0.02)	15	0.06	4	0.01	(3)	(0.01)	(158)	(0.52)	12	0.04
Non-GAAP net income	<u>\$ 404</u>	<u>\$ 1.38</u>	<u>\$ 380</u>	<u>\$ 1.29</u>	<u>\$ 356</u>	<u>\$ 1.22</u>	<u>\$ 385</u>	<u>\$ 1.32</u>	<u>\$ 418</u>	<u>\$ 1.46</u>	<u>\$ 1,609</u>	<u>\$ 5.44</u>	<u>\$ 1,539</u>	<u>\$ 5.29</u>

^(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, temporary or cannot be expected to occur again with any regularity or predictability such as the realized gain/loss due to sale of a business, windfall benefits on stock compensation, and the impact of R&D capitalization under section 174 of the Tax Cuts and Jobs Act of 2017. For the three months ended October 31, 2023, management used a non-GAAP effective tax rate of 13.75%. For the three months ended January 31, 2024, management used a non-GAAP effective tax rate of 13.50%. For the three months ended April 30, 2024, management used a non-GAAP effective tax rate of 12.46%. For the three months ended July 31, 2024, management used a non-GAAP effective tax rate of 13.00%. For the three months ended October 31, 2024, management used a non-GAAP effective tax rate of 11.25%. For the fiscal year ended October 31, 2023, management used a non-GAAP effective tax rate of 13.75%. For the fiscal year ended October 31, 2024, management used a non-GAAP effective tax rate of 12.50%.

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, business exit and divestiture costs (gain), pension settlement loss, net (gain) loss on equity securities and change in fair value of contingent consideration.

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.

Business exit and divestiture costs (gain) include costs and gain associated with business divestitures.

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.

Change in fair value of contingent consideration represents changes in the fair value estimate of acquisition-related contingent consideration.

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.

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.

The preliminary non-GAAP net income and diluted EPS reconciliation is estimated based on our current information.

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

	Year-over-Year					
	GAAP					
GAAP Revenue by Segment	Q4'24	Q4'23	Year-over-Year % Change			
Life Sciences and Applied Markets Group	\$ 833	\$ 839	(1%)			
Diagnostics and Genomics Group	442	445	(1%)			
Agilent CrossLab Group	426	404	5%			
Agilent	<u>\$ 1,701</u>	<u>\$ 1,688</u>	1%			

	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency ^(a)		Current Quarter Currency Impact ^(b)
Non GAAP Revenue by Segment	Q4'24	Q4'23	Year-over-Year % Change	Year-over-Year % Change	Percentage Point Impact from Currency	Current Quarter Currency Impact ^(b)
Life Sciences and Applied Markets Group	\$ 833	\$ 839	(1%)	(1%)	—	\$ 5
Diagnostics and Genomics Group	432	445	(3%)	(3%)	—	3
Agilent CrossLab Group	426	404	5%	5%	—	1
Agilent (Core)	<u>\$ 1,691</u>	<u>\$ 1,688</u>	—	—	—	<u>\$ 9</u>

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

	Year-over-Year					
	GAAP					
GAAP Revenue by Segment	FY24	FY23	Year-over-Year % Change			
Life Sciences and Applied Markets Group	\$ 3,215	\$ 3,510	(8%)			
Diagnostics and Genomics Group	1,651	1,755	(6%)			
Agilent CrossLab Group	1,644	1,568	5%			
Agilent	<u>\$ 6,510</u>	<u>\$ 6,833</u>	(5%)			

	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency ^(a)		Current Quarter Currency Impact ^(b)
Non GAAP Revenue by Segment	FY24	FY23	Year-over-Year % Change	Year-over-Year % Change	Percentage Point Impact from Currency	Current Quarter Currency Impact ^(b)
Life Sciences and Applied Markets Group	\$ 3,215	\$ 3,510	(8%)	(8%)	—	\$ (5)
Diagnostics and Genomics Group	1,641	1,748	(6%)	(6%)	—	2
Agilent CrossLab Group	1,644	1,568	5%	5%	—	(4)
Agilent (Core)	<u>\$ 6,500</u>	<u>\$ 6,826</u>	(5%)	(5%)	—	<u>\$ (7)</u>

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.
RECONCILIATIONS OF REVENUE BY REGION
EXCLUDING ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

	Year-over-Year					
	GAAP					
	FY24	FY23	Year-over-Year % Change			
GAAP Revenue by Region						
Americas	\$ 2,573	\$ 2,732	(6%)			
Europe	1,770	1,754	1%			
Asia Pacific	2,167	2,347	(8%)			
Total Revenue	<u>\$ 6,510</u>	<u>\$ 6,833</u>	(5%)			
China and Hong Kong	\$ 1,217	\$ 1,383	(12%)			
	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency ^(a)		Current Quarter Currency Impact ^(b)
	FY24	FY23	Year-over-Year % Change	Year-over-Year % Change	Percentage Point Impact from Currency	
	FY24	FY23	% Change	% Change	Impact from Currency	
Non GAAP Revenue by Region						
Americas	\$ 2,563	\$ 2,725	(6%)	(6%)	—	\$ (2)
Europe	1,770	1,754	1%	(1%)	2 pts	28
Asia Pacific	2,167	2,347	(8%)	(6%)	-2 pts	(33)
Total Revenue (Core)	<u>\$ 6,500</u>	<u>\$ 6,826</u>	(5%)	(5%)	—	<u>\$ (7)</u>
China and Hong Kong	\$ 1,217	\$ 1,383	(12%)	(11%)	-1 ppt	\$ (8)

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.
RECONCILIATIONS OF REVENUE BY MARKET
EXCLUDING ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

	Year-over-Year						
	GAAP						
GAAP Revenue by Market	Q4'24	Q4'23	Year-over-Year % Change				
Pharmaceutical	\$ 595	\$ 590	1%				
Academia and government	150	150	(1%)				
Diagnostics and clinical	255	236	8%				
Chemicals and advanced materials	385	381	1%				
Food	152	156	(2%)				
Environmental and forensics	164	175	(6%)				
Total Revenue	<u>\$ 1,701</u>	<u>\$ 1,688</u>	1%				

	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency ^(a)		Current Quarter Currency Impact ^(b)
Non GAAP Revenue by Market	Q4'24	Q4'23	Year-over-Year % Change	Year-over-Year % Change	Percentage Point Impact from Currency	
Pharmaceutical	\$ 585	\$ 590	(1%)	(1%)	—	\$ 2
Academia and government	150	150	(1%)	(1%)	—	—
Diagnostics and clinical	255	236	8%	7%	1 ppt	2
Chemicals and advanced materials	385	381	1%	1%	—	3
Food	152	156	(2%)	(3%)	1 ppt	1
Environmental and forensics	164	175	(6%)	(6%)	—	1
Total Revenue (Core)	<u>\$ 1,691</u>	<u>\$ 1,688</u>	—	—	—	<u>\$ 9</u>

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 quarter 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.
RECONCILIATIONS OF REVENUE BY MARKET
EXCLUDING ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

	Year-over-Year					
	GAAP					
GAAP Revenue by Market	FY24	FY23	Year-over-Year % Change			
Pharmaceutical	\$ 2,242	\$ 2,433	(8%)			
Academia and government	567	601	(6%)			
Diagnostics and clinical	964	966	—			
Chemicals and advanced materials	1,495	1,543	(3%)			
Food	592	628	(6%)			
Environmental and forensics	650	662	(2%)			
Total Revenue	<u>\$ 6,510</u>	<u>\$ 6,833</u>	(5%)			

	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency ^(a)		Current Quarter Currency Impact ^(b)
Non GAAP Revenue by Market	FY24	FY23	Year-over-Year % Change	Year-over-Year % Change	Percentage Point Impact from Currency	Current Quarter Currency Impact ^(b)
Pharmaceutical	\$ 2,232	\$ 2,432	(8%)	(8%)	—	\$ (2)
Academia and government	567	602	(6%)	(6%)	—	—
Diagnostics and clinical	964	960	1%	1%	—	—
Chemicals and advanced materials	1,495	1,542	(3%)	(3%)	—	(3)
Food	592	628	(6%)	(6%)	—	(1)
Environmental and forensics	650	662	(2%)	(2%)	—	(1)
Total Revenue (Core)	<u>\$ 6,500</u>	<u>\$ 6,826</u>	(5%)	(5%)	—	<u>\$ (7)</u>

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.
NET DEBT TO ADJUSTED EBITDA CALCULATION
(in millions, except ratio data)
(Unaudited)
PRELIMINARY

	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	—	—	—	8
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)	12	10
Other	(6)	7	3	13	17
Adjustment for taxes	(4)	15	4	(3)	12
Non-GAAP net income	<u>\$ 380</u>	<u>\$ 356</u>	<u>\$ 385</u>	<u>\$ 418</u>	<u>\$ 1,539</u>
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	<u>\$ 59</u>	<u>\$ 51</u>	<u>\$ 57</u>	<u>\$ 53</u>	<u>\$ 220</u>
(3) Depreciation expense	<u>\$ 36</u>	<u>\$ 37</u>	<u>\$ 38</u>	<u>\$ 44</u>	<u>\$ 155</u>
Adjusted EBITDA					\$ 1,930
Net debt to adjusted EBITDA ratio					1.1

The preliminary net debt to adjusted EBITDA ratio is estimated based on our current information.