

Agilent Technologies

Q4 FY2024

Financial Results Overview



Safe Harbor

This presentation contains forward-looking statements (including, without limitation, information, and future guidance on the company's revenue, revenue growth, earnings per share, operating cash flow, capital expenditures, net interest and other/expense, impact of acquisitions and related financing, share repurchases, dividends, diluted share counts, currency exchange rates, and Lunar New Year impact) 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.

Agilent Q4 2024 Results

Revenue	Operating Margin	EPS
\$1.70B +0.8% reported -0.3% core ⁽¹⁾⁽²⁾ +0.5% FX, +0.6% M&A	27.4% ⁽²⁾ -40 basis points y/y	\$1.46 ⁽²⁾ +6% y/y

Capital Allocation

\$481M operating cash flow | **\$859M** towards M&A | **\$93M** invested in capex
\$335M to purchase 2.4M shares | **\$68M** in dividends

Insights

We are seeing continued steady improvement in our markets, with 400+ bps sequential quarterly step-up in YoY core revenue growth. Recurring revenue in services and analytical lab consumables continues to deliver with +mid-single digit growth globally while posting positive growth across all end markets and regions.

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

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

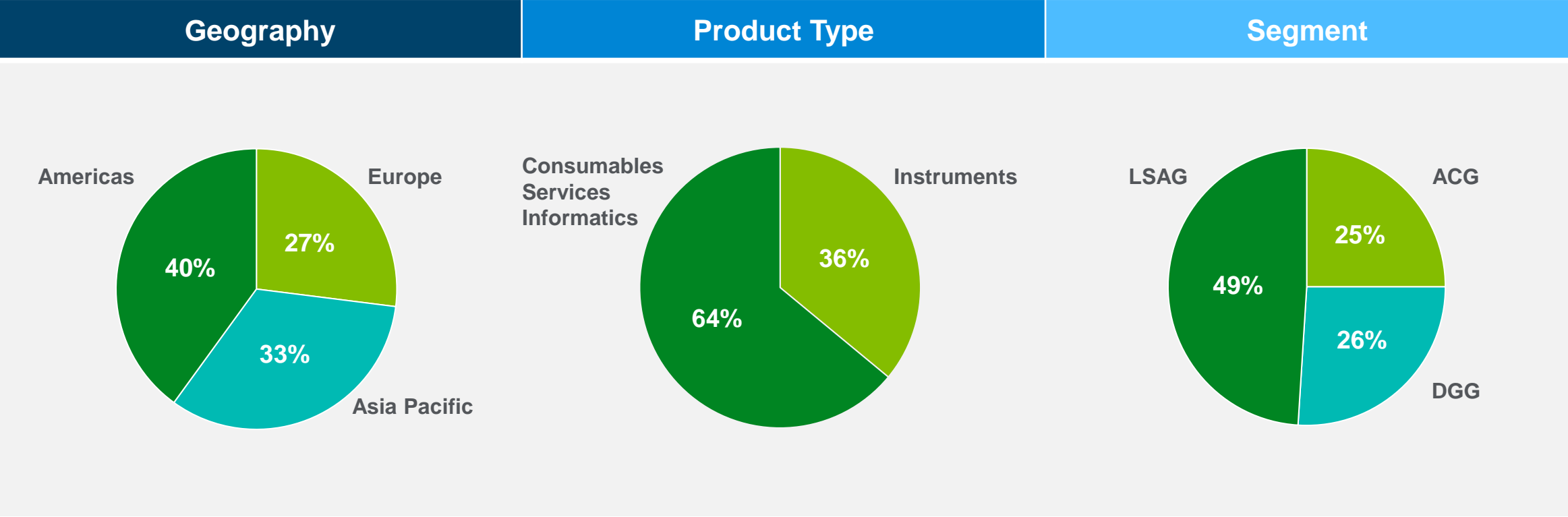
Agilent FY24 Results

Revenue	Operating Margin	EPS
<p>\$6.51 B</p> <p>-4.7% reported -4.7% core⁽¹⁾⁽²⁾</p> <p>-0.1% FX, +0.1% M&A</p>	<p>26.4%⁽²⁾</p> <p>-100 basis points y/y</p>	<p>\$5.29⁽²⁾</p> <p>-3% y/y</p>
Capital Allocation		
<p>\$1.8B operating cash flow \$0.9B in M&A \$0.4B invested in capex \$1.2B to purchase 8.4M shares \$0.3B in dividends</p>		
Insights		
<p>Challenging market conditions persisted across FY24 as many customers took a conservative approach towards new capital purchases. Despite this reduced demand for new instruments indicators of customer lab activity remained strong, with services and analytical lab consumables growing mid-single digit during the year ex-China. The struggling China macro environment presented particularly difficult conditions in that region.</p> <p>Proactive P&L management helped to mitigate top-line challenges on profitability, delivering leveraged EPS growth.</p>		

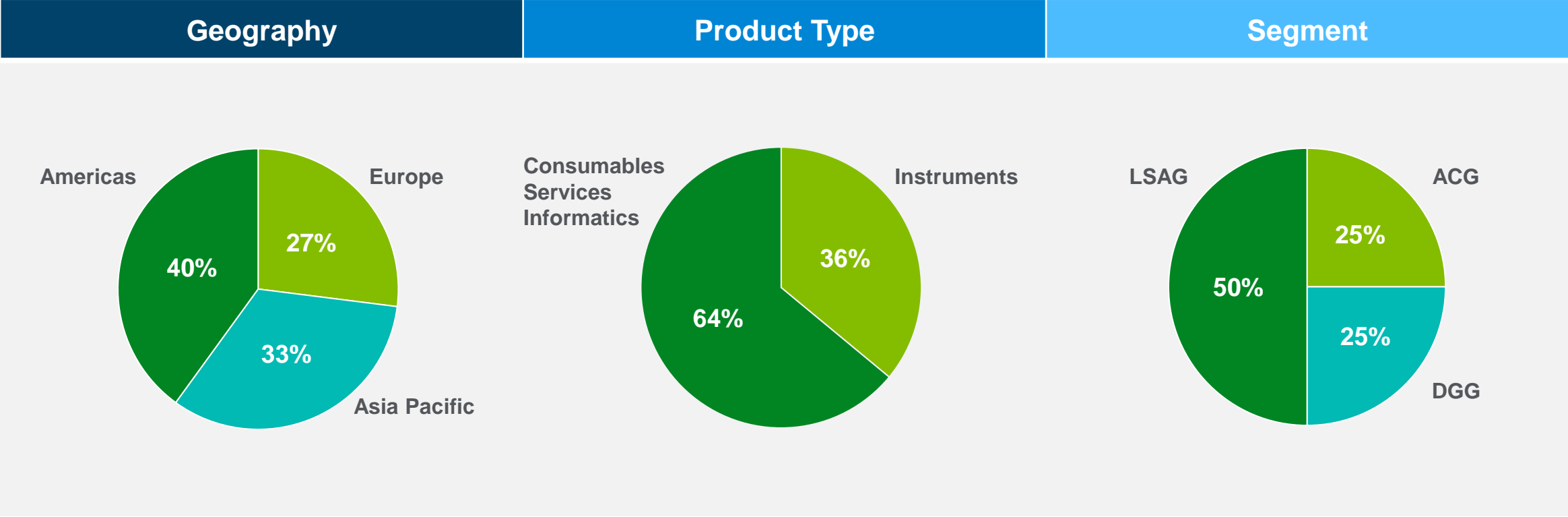
(1) Core growth is reported growth adjusted for the effects of acquisitions and divestitures, and FX.

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Q4 Revenue by Geography, Product Type and Segment



FY24 Revenue by Geography, Product Type and Segment



Q4 Revenue by End Market

Q4 Core Growth ⁽¹⁾ Results by End Market					
Pharma	Academic & Government	Diagnostics & Clinical	Chemicals & Advanced Materials	Food	Environmental & Forensics
-1%	-1%	+7%	+1%	-3%	-6%
Improving market for instruments and continued solid performance by services and analytical lab consumables drives nice sequential improvement.	Results improve versus soft Q3 as growth rebounds in Europe and Asia-Pacific sees sequential improvement.	Strong high-single digit growth in Cancer Dx and improved performance in Genomics drives the excellent results.	Solid growth in Asia-Pacific helps to mitigate softer conditions in the Americas and Europe.	Commercial labs continued to be conservative on capital equipment spending, with services and consumables growth helping to partially offset.	Slowdown in US Federal government spending challenges Americas growth, despite excellent high-40s growth performance in PFAS globally.

Share of Agilent Revenue by End Market ⁽²⁾					
35%	9%	15%	22%	9%	10%
Pharma	Academic & Gov	Diagnostics & Clinical	Chemicals & Advanced Materials	Food	Environmental & Forensics

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

(2) % of Q4'24 Agilent revenue.

Q4 & FY24 Results by Segment

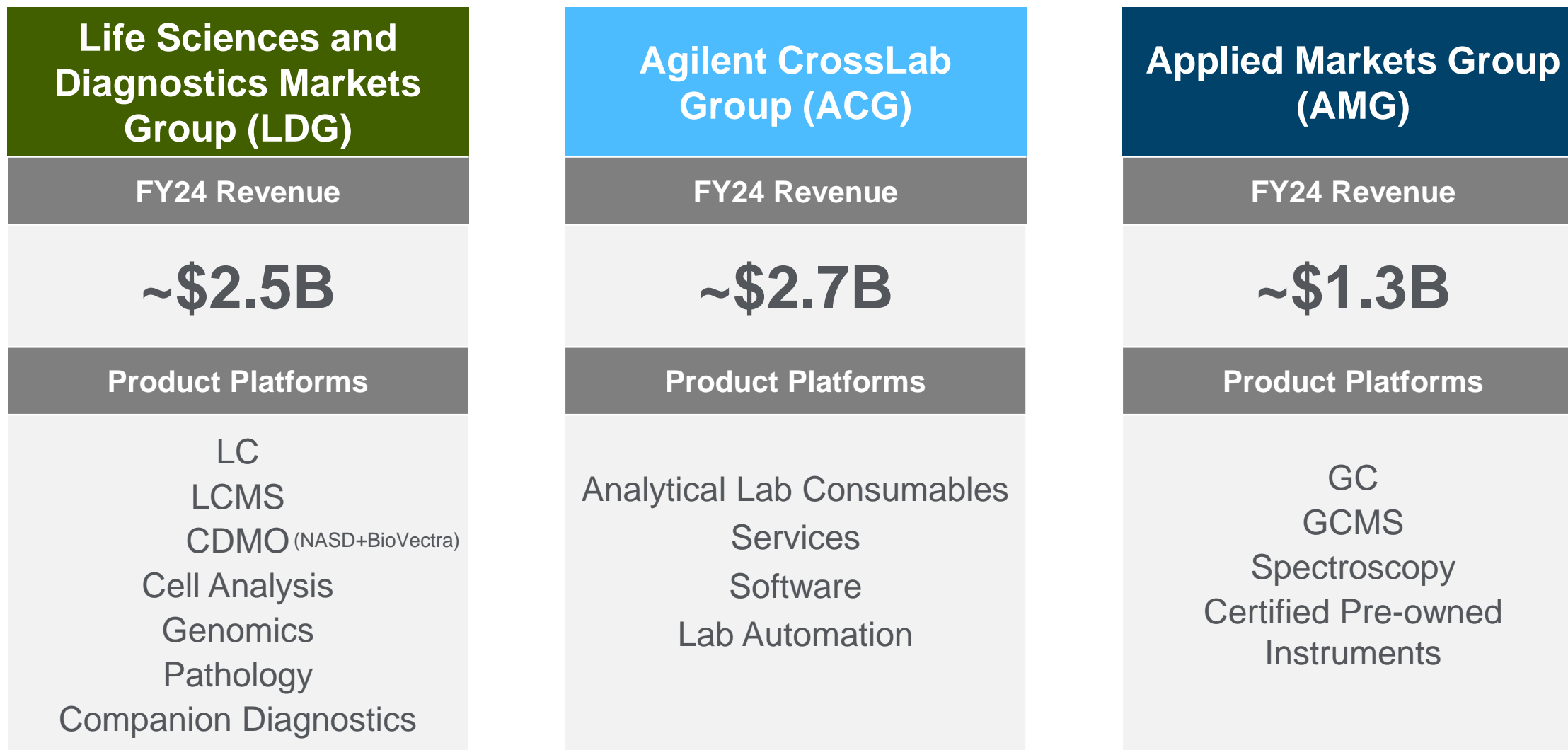
Life Sciences and Applied Markets Group				
	Revenue	Growth	Operating Margin	Insights
Q424	\$833M	-1% Reported -1% Core ⁽¹⁾⁽²⁾	28.0% ⁽³⁾ -60 bps y/y	Q4 revenue was in-line with expectations as instrument growth rates continue to see steady improvement. LSAG results continue to be bolstered by strong performance in analytical lab consumables, which grew mid-single digit or better across all end markets and regions.
FY24	\$3,215M	-8% Reported -8% Core ⁽¹⁾⁽²⁾	27.3% ⁽³⁾ -260 bps y/y	

Agilent CrossLab Group				
	Revenue	Growth	Operating Margin	Insights
Q424	\$426M	+5% Reported +5% Core ⁽¹⁾⁽²⁾	32.6% ⁽³⁾ +90 bps y/y	Another strong quarter for ACG which grew year over year and sequentially in every end market, and across all regions globally. Continued double-digit contract growth supports the resilient growth profile of this business and demonstrates the tremendous value our customers experience with the best-in-class CrossLab services team.
FY24	\$1,644M	+5% Reported +5% Core ⁽¹⁾⁽²⁾	31.9% ⁽³⁾ +240 bps y/y	

Diagnostics and Genomics Group				
	Revenue	Growth	Operating Margin	Insights
Q424	\$442M	-1% Reported -3% Core ⁽¹⁾⁽²⁾	21.2% ⁽³⁾ -150 bps y/y	Revenue was slightly ahead of expectations, with strong high-single digit growth in our Cancer Dx business and improved results in Genomics offset by expected softness in Cell Analysis and NASD.
FY24	\$1,651M	-6% Reported -6% Core ⁽¹⁾⁽²⁾	19.4% ⁽³⁾ -130 bps y/y	

(1) Core growth is reported growth adjusted for the effects of acquisitions and divestitures, and FX. (2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided. (3) Presented on a non-GAAP basis.

Our New Market-focused Organizational Structure



Guidance and Forward-looking Considerations

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.



Agilent

Trusted Answers