Safe Harbor

This presentation contains forward-looking statements (including, without limitation, information and future guidance on the company's goals, priorities, revenue, revenue growth, earnings per share, operating margin, operating cash flow, capital expenditures, capital allocation, growth opportunities, new products and solutions, customer service and innovation plans, financial condition and considerations, share repurchases, dividends, the markets the company sells into, operations, manufacturing site plans and tax rates) that involve risks and uncertainties that could cause results of Agilent to differ materially from management's current expectations. The words “anticipate,” “plan,” “estimate,” “expect,” “intend,” “will,” “should,” “forecast,” “project” and similar expressions, as they relate to the company, are intended to identify forward-looking statements.

In addition, other risks that the company faces in running its operations include the ability to execute successfully through business cycles; the ability to successfully adapt its cost structures to continuing changes in business conditions; ongoing competitive, pricing and gross margin pressures; the risk that our strategic and cost-cutting initiatives will impair our ability to develop products and remain competitive and to operate effectively; the impact of geopolitical uncertainties on our markets and our ability to conduct business; the impact of currency exchange rates on our financial results; the ability to improve asset performance to adapt to changes in demand; the ability to successfully introduce new products at the right time, price and mix, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended October 31, 2018.

The company assumes no obligation to update the information in these presentations. These presentations and the Q&A that follows include non-GAAP measures. Non-GAAP measures exclude primarily the impacts of acquisition and integration costs, transformational initiatives, business exits and divestitures, and step-up gains on the initial Lasergen investment. We also exclude any tax benefits that are not directly related to ongoing operations and which are either isolated or are not expected to occur again with any regularity or predictability, including the impact of Tax Reform. Most of these excluded amounts pertain to events that have not yet occurred and are not currently possible to estimate with a reasonable degree of accuracy. Accordingly, no reconciliation to GAAP amounts has been provided.
Agilent Results Q1’19
Scale and leading technology across Analytical Laboratories and Clinical & Dx markets

Q1’19 Financial Metrics

- **Revenues**: $1.28B, +6.1% y/y core\(^{(1)(2)}\),+6.0% reported (+2.1% M&A, -2.2% FX).
- **Operating Margin**: 23.1\(^{(2)}\) of revenue, up 120 basis points y/y.
- **EPS**: $0.76\(^{(2)}\) in Q1’19, up 15% y/y.

Q1’19 Headlines

- **Growth**: Driven by double-digit growth in Pharma, Dx&Clinical, and Environmental & Forensics markets. “Non-instrument” revenue comprised 57% of mix, up >1pp versus last year.
- **Margins**: 16\(^{th}\) consecutive quarter of margin expansion.
- **Capital Allocation**: Generated Operating Cash of $213M, invested $248M in M&A, paid $52M in dividends and repurchased 1.1M shares for $75M.

(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. Prior year adjusted for adoption of new accounting standard (ASC 715).
Life Sciences & Applied Markets Group (LSAG)

- **Q1'19 Revenue of $607M**
- **Y/Y Growth: +2% (+1% core)**

**Core revenue growth** moderated relative to +11% compare. Continued momentum in Pharma, Environmental/Forensics and Cell Analysis.

**Operating Margin** for the quarter was 26.1%(1)(2), up 20 bps versus last year.

- Announced **two new gas chromatographs**: the flagship 8890, and an all new mid-range 8860. Both incorporate **intelligent predictive technology**, allowing customers remote connectivity and autonomous monitoring to maximize laboratory productivity.

- The Analytical Scientist ranked the **Agilent 8700 Laser Direct Infrared Chemical Imaging System**, a breakthrough in both chemical imaging and spectral analysis, as a **2018 top innovation**.

- Completed acquisition of **ACEA Biosciences**, a developer of cutting-edge cell analysis solutions.

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(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. Prior year adjusted for adoption of new accounting standard (ASC 715).
continued strong revenue performance across both services and consumables. Balanced growth across regions.

- **Operating Margin** in the quarter was 23.9\%(1)(2), up 270 bps versus last year.

- Launched new “software as a service” offerings that allow customers to remotely manage assets based on applications and sample volumes as well as monitor their multi-vendor instrument utilization across the entire lab.

- Q1'19 Revenue of $442M
- Y/Y Growth: +8% (+10% core\(^{(1)(2)}\))

(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. Prior year adjusted for adoption of new accounting standard (ASC 715).
Diagnostics and Genomics Group (DGG)

- **Revenue** growth led by demand in NASD, low-double digit growth in pathology related businesses and NGS workflow portfolio.

- **Operating Margin** for the quarter was 14.0%\(^{(1)}\)(\(^{(2)}\)), up 230 bps versus last year.

- Launched first PD-L1 pharmDx kit on the Dako OMNIS platform in the EU.

- Build out and preparation of new Frederick, Colorado NASD manufacturing site progressing per plan.

- **Q1'19 Revenue of $235M**

- **Y/Y Growth: +13% (+12% core\(^{(1)}\)(\(^{(2)}\))**

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\(^{(1)}\) 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. Prior year adjusted for adoption of new accounting standard (ASC 715).
Growth in a $52B Market – Q1’19 Results by End Market

Gains highlighted by strong Pharma, Dx&Clinical, and Environmental/Forensics

**Analytical Laboratory End Markets**

- **Q1’19 revenues: +5% y/y on core**

  - **Pharma & Biotech:** Up 10% with broad-based strength across all segments and regions. Continued strength in Bio-Pharma applications, Cell Analysis, and NASD.
  - **Academia & Govt:** Flat against double-digit compare.
  - **Environmental & Forensics:** Up 10%. Broad-based growth with demand for GC, GC/MS, Spectroscopy, Consumables, and Services.
  - **Food:** Down -1% as China regulatory transition moves toward completion.
  - **Chemical & Energy:** Up 2% against a +13% compare. Instruments flat with continued momentum in aftermarket offerings.

**Diagnostics and Clinical End Markets**

- **Q1’19 revenues: +11% y/y on core**

  - Broad-based strength with healthy performance in pathology related businesses and NGS workflow portfolio.

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(1) % of Q1’19 Agilent revenue, (2) Core growth is reported growth adjusted for the effects of acquisitions and divestitures and FX.
Agilent Profitable Growth Plan

Recent Actions

- **Delivering on “Agile Agilent” Initiatives**
  - Multi-year program to increase efficiency and customer focus.
  - Operating Margin expanded 120 bps in Q1 over prior year\(^{(1)}\).

- **Portfolio Investments and “Go-to-Market” Capability**
  - Launched new “software as a service” offerings that allow customers to remotely manage assets based on applications and sample volumes as well as monitor their multi-vendor instrument utilization across the entire lab.
  - Completed acquisition of ACEA Biosciences, a developer of cutting-edge cell analysis solutions.

- **Innovation Driven Growth**
  - Announced two new gas chromatographs: the flagship 8890, and an all new mid-range 8860. Both incorporate intelligent predictive technology, allowing customers remote connectivity and autonomous monitoring to maximize laboratory productivity.
  - *The Analytical Scientist* ranked the Agilent 8700 Laser Direct Infrared Chemical Imaging System, a breakthrough in both chemical imaging and spectral analysis, as a 2018 top innovation.
  - Launched the first PD-L1 pharmDx kit on the Dako OMNIS platform in the EU.

\(^{(1)}\) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided. Prior year adjusted for adoption of new accounting standard (ASC 715).
Agilent Strategy to Win
Creating shareholder value

- **Above Market Growth**
  - Innovative, highly differentiated new products and solutions
  - Win enterprise lab-wide services & consumables - CrossLab
  - Accelerate bio-pharma penetration
  - Drive adoption of clinical genomics applications

- **Aggressively expand operating margins**
  - Continued Operating Leverage
  - Execute Agile Agilent program
    - Optimize Infrastructure
    - Drive supply chain cost improvements
    - Pricing and discount management
    - Further digitization of business operations

- **Balanced Capital Allocation**
  - Invest in the business, complementary M&A.
  - Increased returns to shareholders
  - Maintain investment grade rating
Q2’19 and FY19 Guidance and Forward-looking Considerations

Based on January 31, 2019 Exchange Rates

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FY19 Financial Considerations

- Net Interest + Other Income/Expense: $10-15M in net expense, inclusive of Keysight billings and ASC 715 impact.
- Non-GAAP Tax Rate at 17%.
- Assume diluted share count of 322M for remainder of the year.
- CapEx $175M and Operating Cash Flow of $1,100M-1,150M.
- Shareholder Returns: $210M in dividends. November 2018 authorization to repurchase up to $1.75B of shares depending on market conditions.(3)

(1) As of February 20, 2019, based on January 31, 2019 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) Per 10b5-1 plan effective November 20, 2018: 2.7M shares to be purchased on daily systematic basis with the remainder subject to formulaic / opportunistic purchases.