Safe Harbor

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

In addition, other risks that the company faces in running its operations include the ability to execute successfully through business cycles; the ability to successfully adapt its cost structures to continuing changes in business conditions; ongoing competitive, pricing and gross margin pressures; the risk that our strategic and cost-cutting initiatives will impair our ability to develop products and remain competitive and to operate effectively; the impact of geopolitical uncertainties on our markets and our ability to conduct business; the impact of currency exchange rates on our financial results; the ability to improve asset performance to adapt to changes in demand; the ability to successfully introduce new products at the right time, price and mix, and other risks detailed in the company’s filings with the Securities and Exchange Commission, including our quarterly report on Form 10-Q for the fiscal quarter ended on April 30, 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 future impacts of acquisition and integration costs, pension curtailment gain, transformational initiatives, business exit costs and divestiture, and non-cash intangibles amortization. Also excluded are tax benefits that are not directly related to ongoing operations and which are either isolated or cannot be expected to occur again with any regularity or predictability. 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.

On May 30, 2018, the company announced that its microfluidics business, which was previously a part of its Life Sciences and Applied Markets Group, had joined its Diagnostics and Genomics Group. Segment financial results presented herein do not reflect this change.
## Today’s Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter</th>
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<tbody>
<tr>
<td>9:00</td>
<td>Transformation Strategy Refresh</td>
<td>Mike McMullen</td>
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<td></td>
<td>Expectations Beyond 2018</td>
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<td></td>
<td>Financial Perspectives</td>
<td>Didier Hirsch</td>
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<td>LSAG: Lead the Analytical Lab</td>
<td>Jacob Thaysen</td>
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<td>10:30</td>
<td>Break</td>
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<td>10:45</td>
<td>ACG: Win in Lab Productivity</td>
<td>Mark Doak</td>
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<td></td>
<td>DGG: Driving Clinical Growth</td>
<td>Sam Raha</td>
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<td>11:30</td>
<td>General Q&amp;A</td>
<td>Panel</td>
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<tr>
<td>12:15</td>
<td>Closing Remarks</td>
<td>Mike McMullen</td>
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<td>12:30</td>
<td>Lunch</td>
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</table>
Leadership in secular growth markets

$52B $21B
TAM SAM
Across 6 end markets (1)

Global customer reach

Most of the world’s 265,000 labs using Agilent solutions

FY17 financial results

$4.5B 22.0%
Revenue Operating Margin

Geographic Revenue Mix (2)

34% 29% 37%
Americas Europe Asia

Revenue by Segment (2)

Dx & Genomics 17%
Agilent CrossLab 34%
Life Sciences and Applied Markets 49%

RevenueType (2)

Services, Consumables & Informatics (5) 56%
Instruments 44%

(1) TAM = Total Available Market. SAM = Served Available Market. Market sizes per Company estimates; (2) FY17 Revenue, Operating Margin presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided; (3) Operating margin adjusted for reimbursement from Keysight for site services classified as “Other Income.” (4) Includes Services, Consumables, Informatics, Diagnostic and Genomics Products.
The Agilent Journey
Launched 2015
Agilent Transformation

From

- Product Based
- Silo Oriented Culture
- Complex, Slow
- Exit Unattractive Businesses

TO

- Solutions
- One Agilent
- Agile Agilent
- Leading, Expanding Portfolio
Outgrow the market

Expand core operating margins

Balanced approach to capital allocation
Agilent Transformation
Delivering Growth

Outgrow the Market

Accelerated core growth\(^{(1)}\) since 2014

4.9%  6.4%  5.9%  6.7%

FY14  FY15  FY16  FY17

Peer Blend\(^{(2)}\)

\(\text{(1) Core revenue growth excludes impact of changes in currency translation, M&A, and exited NMR business. Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.}\)

\(\text{(2) Peer Blend constituents: Bruker (Scientific Instruments), Danaher (Life Sciences & Dx), PerkinElmer (Discovery & Analytical), Shimadzu (Analytical & Measurement Instruments), Thermo Fisher (Analytical Instrument & LS), Waters (Waters Div), Abbott Labs (Molecular Dx), Illumina, Roche (Molecular & Tissue Dx).}\)
Agilent Transformation
Delivering Growth

Outgrow the Market

Accelerated core growth\(^{(1)}\) since 2014

<table>
<thead>
<tr>
<th>Year</th>
<th>Core Revenue Growth</th>
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<tbody>
<tr>
<td>FY14</td>
<td>4.9%</td>
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<tr>
<td>FY15</td>
<td>6.4%</td>
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<tr>
<td>FY16</td>
<td>5.9%</td>
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<tr>
<td>FY17</td>
<td>6.7%</td>
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<tr>
<td>H118</td>
<td>7.0%</td>
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</tbody>
</table>

\(^{(1)}\) Core revenue growth excludes impact of changes in currency translation, M&A, and exited NMR business. Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
Expanding Core Operating Margins

Operating Margin$^{(1)}$ expansion of 410 bps since 2014

(1) Operating margin adjusted for reimbursement from Keysight for site services classified as “Other Income” presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
Agilent Transformation
Expanding Core Operating Margins

Operating Margin\(^{(1)}\) expansion continues in 2018

Expand core operating margins

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>17.9%</td>
<td>19.6%</td>
<td>20.7%</td>
<td>22.0%</td>
<td>22.4%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Operating margin adjusted for reimbursement from Keysight for site services classified as “Other Income”. Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
Agilent Capital Deployment
Shareholder friendly, investing in the business

Deployed $2.6B in capital FY15 – H118

$990M Regular share repurchases

$550M Dividends increased 13% annually

$520M Capital Investments – Organic Growth

$550M M&A – Inorganic Growth
Agilent Capital Deployment
Shareholder friendly, investing in the business

Deployed $2.6B in capital FY15 – H118

- $990M Regular share repurchases
- $550M Dividends increased 13% annually
- $520M Capital Investments – Organic Growth
- $550M M&A – Inorganic Growth

- $200M additional opportunistic repurchases in May ’18
- $250M additional M&A – AATI closed in May ’18, + $60M Ultra Scientific & Young In announced/not closed
Agilent Transformation
Increasing ROIC

400 bps ROIC\(^{(1)}\) expansion from FY15 to FY17

Return on Capital

- FY15: 16%
- FY16: 18%
- FY17: 20%

(1) ROIC = EBITA \times (1 - \text{Tax Rate}) / (\text{Total Equity + LT Debt} - \text{Cash}). Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
Agilent Earnings Growth
15% annualized EPS\(^{(1)}\) growth FY15-FY18 May Guidance

\[ \begin{align*}
\text{FY15} & \quad $1.74 \\
\text{FY16} & \quad $1.98 \\
\text{FY17} & \quad $2.36 \\
\text{FY18E} & \quad $2.65^{(2)}
\end{align*} \]

(1) Earnings per share presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided; (2) Guidance as of May 14, 2018 based on April 30, 2018 FX rates
Agilent
Strategy
Refresh
Agilent Growth Strategy
Seizing Market Opportunity

The

$52B (1)

Opportunity

- End Markets
- Geographic
- Innovation
- Bolt-on M&A
- Digital

(1) TAM sizes per Company estimates

Opportunities
Capabilities

Pharma $16B
Chemical & Energy $4B
Clinical & Diagnostics $11B
Academic & Government $11B
Food $5B
Environment $5B
Agilent Strategic Growth Framework

End-markets

- Clinical & Diagnostics
- Pharma
- Academic & Government
- Food
- Environment & Forensics
- Chemical & Energy

Platforms

- Spectroscopy
- GC
- GC/MS Consumables
- Cell Analysis
- Genomics
- Nucleic Acid Sequencing
- LC
- Mass Spectrometry
- Inforatics
- Companion Dx
- Pathology
- Services

Leverage leading platforms across multiple end markets

<table>
<thead>
<tr>
<th>Markets</th>
<th>Installed Base, China</th>
<th>Cancer Research</th>
<th>Bio-Pharma</th>
<th>Cancer Diagnostics</th>
<th>China and India</th>
<th>3-5% overall market growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceutical Research</td>
<td>2-4%</td>
<td>3-5%</td>
<td>4-6%</td>
<td>5-7%</td>
<td></td>
<td>LT</td>
</tr>
<tr>
<td>Food Industry</td>
<td>3-5%</td>
<td>3-5%</td>
<td>3-5%</td>
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<td></td>
<td>LT</td>
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<tr>
<td>Environment &amp; Forensics</td>
<td>2-4%</td>
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<td></td>
<td></td>
<td>LT</td>
</tr>
</tbody>
</table>

3-5% overall market growth
Agilent in Pharma

Strategic Priorities
- Broader Presence across Pharma Value Chain
- Bio-Pharma

Key Initiatives
- Bio-Pharma Workflows
- Lab Enterprise Services
- Large Scale Nucleic Acid Production

>$1.3B for Agilent in FY17

Opportunities

TAM $16B
LT Market Growth 4-6%

(1) TAM sizes per Company estimates
Agilent in Chemical & Energy

Strategic Priorities

- Leverage existing Installed Base
- China

Key Initiatives

- Innovation-Driven Lab advances
- Technology Refresh
- China in-country solutions

Opportunities

>$1.0B for Agilent in FY17

TAM $4B
LT Market Growth 2-4%

(1) TAM sizes per Company estimates
Agilent in Diagnostics & Clinical

- **Strategic Priority**
  - Cancer Diagnostics

- **Key Initiatives**
  - Routine Clinical NGS Workflows
  - Multi-modal offerings: IHC, Molecular, and Mass Spectrometry
  - Pathology: Penetrate high volume labs

- **Opportunities**

<table>
<thead>
<tr>
<th>TAM</th>
<th>$11B</th>
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</thead>
<tbody>
<tr>
<td>LT Market Growth</td>
<td>5-7%</td>
</tr>
</tbody>
</table>

(1) TAM sizes per Company estimates

~$0.7B for Agilent in FY17
Agilent in Academic & Government Research

Strategic Priorities
• Cancer Research
• Portfolio Expansion

Key Initiatives
• Expand Core Lab Presence
• Extend Channel Reach
• One Agilent Academic Program

~$0.4B for Agilent in FY17

<table>
<thead>
<tr>
<th>TAM</th>
<th>$11B</th>
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<tbody>
<tr>
<td>LT Market Growth</td>
<td>3-5%</td>
</tr>
</tbody>
</table>

(1) TAM sizes per Company estimates
Agilent in Food & Environmental

**Strategic Priorities**
- Enable Changing Regulatory Compliance
- High Growth Geographies

**Key Initiatives**
- Leverage Chromatography and Mass Spec leadership
- Workflows

### Food

<table>
<thead>
<tr>
<th>TAM</th>
<th>$5B</th>
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<tbody>
<tr>
<td>LT Market Growth</td>
<td>3-5%</td>
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</tbody>
</table>

~$1.0B for Agilent in FY17

### Environmental

<table>
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<tr>
<th>TAM</th>
<th>$5B</th>
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<tbody>
<tr>
<td>LT Market Growth</td>
<td>2-4%</td>
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</tbody>
</table>

(1) TAM sizes per Company estimates

Opportunities
Agilent in China
Extending Market Leadership

Building on Strength

- Expanding footprint and e-commerce capabilities
- Leverage large instrument installed base for aftermarket growth
- Build Clinical and Diagnostics Franchise
- Country Specific Solutions and Portfolio
- Strong team: 1,700+ employees

China 20% of Agilent’s revenue today...

...but opportunity varies significantly by group.

Opportunities

$7B TAM

(1) TAM sizes per Company estimates
HOW?
Innovation
M&A
Digital
Innovation Driven Growth
Investing More than $1 Billion Over the Next 3 Years

Agilent Differentiators
✓ Unique Customer Insights  ✓ Engineering Prowess
✓ Faster • Smaller • Lower-Cost  ✓ Cross platform leverage

Agilent Intuvo 9000 GC
Industry changing product of the year

Agilent Ultivo TQ LC/MS
70% smaller than predecessor

Agilent OpenLAB ECM

~8% of revenue
Invested in R&D yearly

Capabilities

Breakthroughs in Diagnostics & Genomics
Agilent Target Enrichment Portfolio
Agilent AdvanceBio SEC Columns
eRenewals
Agilent’s M&A Strategy: Focus on “Bolt-ons”

Knowledge in terms of…
- End markets
- “Go to market” model
- Business model
- Technology & operations
- Regulatory Environment

Focus: Markets We Know, Profitable Acquisitions, Full Integration
Agilent M&A Execution - delivering
Seahorse Biosciences – Our Largest since 2015

Last 4 Quarters:
28% Revenue Growth delivering
33% OM incrementals while
increasing R&D investment

Agilent Integration Model Impact:
“Power of One” – Lower costs, improved capabilities
• Leverage Shared Services
• Expanded customer reach with one seamless customer interface
• Access to Agilent engineering and technical expertise
Agilent’s Digital Innovation

Key enabler: Customer experience, growth & operating efficiencies

Digital Customer Engagement
Transforming Customer Experience

Digital Lab
Enabling products and services in the lab

Digital Operations
Improving Operations

Agilent Digital Framework
What to Expect from Agilent
Agilent – Beyond FY18

Above market growth

4.5% - 6%<sup>(1)</sup>

Core revenue growth<sup>(2)</sup>

1 to 2 ppt above market

Expand core operating margin

30% - 40%

Core OM Incrementals

Balanced Capital Allocation

Stay the Course

Result: continued double digit EPS growth

---

<sup>(1)</sup> Assume 3-5% Market growth environment

<sup>(2)</sup> Core revenue growth excludes impact of changes in currency translation and M&A in the first year.
Agilent’s Foundation Established
Built for Growth and Earnings Expansion

- Proven track record of execution
- A differentiated growth strategy

Expanding our Capabilities
- Innovation
- Bolt on M&A
- Digital
Agilent Technologies
Analyst & Investor Day
June 6, 2018

Didier Hirsch
Chief Financial Officer
Agenda

- Drivers of Operating Margin Expansion
- Agilent’s Financial Model
- Financial Projections
- Capital Generation and Deployment
- Tax Reform Impact
- Concluding Remarks
The Drivers of Our Operating Margin Expansion Story

1. **Core OM Expansion**
   Total commitment and clear roadmap to continue driving core OM expansion.

2. **FX**
   Weakening USD hurts OM%. Strengthening USD helps OM%.

3. **M&A**
   Most acquisitions are rapidly accretive. Few are technology acquisitions and require longer time to accretion (Lasergen).

### Examples:

<table>
<thead>
<tr>
<th></th>
<th>H1’18 Y/Y OM</th>
<th>Y/Y OM Incremental</th>
<th>FY18 May Guidance Y/Y OM</th>
<th>Y/Y OM Incremental</th>
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<tbody>
<tr>
<td></td>
<td>+80 bps</td>
<td>+35%</td>
<td>+90 bps</td>
<td>+39%</td>
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<tr>
<td></td>
<td>-20 bps</td>
<td>+18%</td>
<td>-</td>
<td>+22%</td>
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<tr>
<td></td>
<td>-10bps</td>
<td></td>
<td>-50bps</td>
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<tr>
<td></td>
<td>+50bps</td>
<td>+27%</td>
<td>+40bps</td>
<td>+27%</td>
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Agilent’s Financial Model

<table>
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<tr>
<th></th>
<th>Base</th>
<th>Beyond Base</th>
<th>FY18 Guidance</th>
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<tr>
<td>YoY Core Revenue Growth</td>
<td>at 4.5%</td>
<td>&gt;4.5%</td>
<td>5.5%</td>
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<tr>
<td>Core OM Incremental(1)</td>
<td>30-35%</td>
<td>&gt;40%</td>
<td>39%</td>
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</tbody>
</table>

(1) “Core OM” excludes FX, M&A in first year, impact of accounting changes (pension accounting) and short term impact of significant capacity increases (NASD)

Powerful incremental margin engine
Agilent’s Operating Model – Operating Margin Expansion
Our turbo-charged flywheel

Above-market Revenue Growth

One
Agilent

The Power of One

Agile
Agilent

Partial reinvestment in R&D, Sales, and Marketing

Margin Expansion
**Main Drivers of Operating Margin Expansion**

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<tr>
<td>Operating Leverage</td>
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<td>NMR / XRD exit</td>
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<td>Acquisitions</td>
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<td>Design for Value (NPI) - Premium</td>
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<td>Pricing / Lower COS</td>
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<td>OFS - Manufacturing rationalization</td>
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<td>OFS - Procurement</td>
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<td>OFS - Logistics</td>
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<td>OFS - Value Engineering</td>
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<td>OFS - Continuous Improvement</td>
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<td>Sales and Marketing Rationalization</td>
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<td>Division and R&amp;D Rationalization</td>
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<tr>
<td>Various efficiency and effectiveness programs</td>
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<td>Pricing/Discount/Quotation (PDQ)</td>
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<td>Product Life Cycle Management</td>
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<td>Digitization</td>
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</table>

OM expansion roadmap remains robust for next three years

OFS = Order Fulfillment & Supply Chain Organization
Financial Projections as per Operating Model

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18 May Guidance</th>
<th>FY19 Range</th>
<th>FY20 Range</th>
<th>FY21 Range</th>
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<tbody>
<tr>
<td>Revenue (M$)</td>
<td>4,472</td>
<td>4,860</td>
<td>5,079 - 5,152</td>
<td>5,307 - 5,461</td>
<td>5,546 - 5,788</td>
</tr>
<tr>
<td>Core revenue growth (1)</td>
<td>6.7%</td>
<td>5.5%</td>
<td>4.5% - 6.0%</td>
<td>4.5% - 6.0%</td>
<td>4.5% - 6.0%</td>
</tr>
<tr>
<td>Adjusted OP (M$) (2)</td>
<td>986</td>
<td>1,091</td>
<td>1,128 - 1,179</td>
<td>1,194 - 1,300</td>
<td>1,266 - 1,431</td>
</tr>
<tr>
<td>Adjusted OM</td>
<td>22.0%</td>
<td>22.4%</td>
<td>22.2% - 22.9%</td>
<td>22.5% - 23.8%</td>
<td>22.8% - 24.7%</td>
</tr>
<tr>
<td>Reported OM incremental</td>
<td>43%</td>
<td>27%</td>
<td>17% - 30%</td>
<td>29% - 39%</td>
<td>30% - 40%</td>
</tr>
<tr>
<td>Core OM incremental</td>
<td>46%</td>
<td>39%</td>
<td>30% - 40%</td>
<td>30% - 40%</td>
<td>30% - 40%</td>
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<tr>
<td>OP drivers (M$)</td>
<td></td>
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<tr>
<td>-Core</td>
<td>127</td>
<td>94</td>
<td>66 - 117</td>
<td>69 - 124</td>
<td>72 - 131</td>
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<tr>
<td>-FX</td>
<td>-7</td>
<td>29</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-M&amp;A (3)</td>
<td>-7</td>
<td>-19</td>
<td>-17</td>
<td>-12</td>
<td>-2</td>
</tr>
<tr>
<td>-NASD Ramp</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Core revenue growth excludes impact of changes in currency translation, and M&A in first year. Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
(2) Operating margin adjusted for reimbursement from Keysight for site services classified as “Other Income”. Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
(3) Includes only M&A which has closed as of May 14, 2018.
## Capital Generation and Deployment

### Operating Cash Flow

<table>
<thead>
<tr>
<th>Operating Cash Flow</th>
<th>110-120% of non-GAAP net profit</th>
</tr>
</thead>
</table>

### CapEx

<table>
<thead>
<tr>
<th>CapEx</th>
<th>$150M per year (plus any major revenue-generating investments)</th>
</tr>
</thead>
</table>

### Capital Deployment

- M&A
- CapEx
- Dividends (growing >10% per year)
- Share Repurchase (at minimum, anti-dilutive)

---

(1) Excluding Transition Tax
**Impact of Tax Reform**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Balance</td>
<td>WW cash is readily accessible. Goal is to maintain $1B cash on balance sheet.</td>
</tr>
<tr>
<td>Pro-forma Tax Rate</td>
<td>Maintained at 18%. Continue to evaluate further reductions.</td>
</tr>
<tr>
<td>Transition Tax</td>
<td>About $450M over 8 years.</td>
</tr>
<tr>
<td>Cash Tax Outlays⁽¹⁾</td>
<td>Up 4 percentage points (from 8% to 12% of non-GAAP net profit)⁽²⁾</td>
</tr>
</tbody>
</table>

⁽¹⁾ Excluding Transition Tax
⁽²⁾ Subject to further guidance from US Treasury
Key Take-aways
Continuing to deliver on our model

- Our roadmap for Core OM expansion is as strong as ever
- M&A is a key complement to organic growth as a strong driver of shareholder value creation
- We will continue returning significant portions of strong FCF to shareholders
Life Science and Applied Markets Group

Analyst & Investor Day
June 6, 2018

Jacob Thaysen
President
Life Sciences & Applied Markets Group
Business at a Glance

APPROACHES

Expand Market Share
Customer Centric Approach
Exceptional Value Proposition

RESULTS

$2.2B
FY17 revenue

+22.5%
FY17 OM\(^{(1)}\)

+5%
FY17 Growth\(^{(2)}\)

---

(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
(2) Core revenue growth excludes impact of changes in currency translation
LSAG Leads the Analytical Labs

Delivering scientific, operational and economic value

Delivering Trusted Answers

Transformative Product Introductions
Market Drivers

Customers need routine and robust solutions to improve the science and the economics of their laboratories

**Customer Pressure Points**

- **Researcher:** How can I get deeper insight using multiple techniques?
- **Lab tech:** How can we optimize workflow and obtain real-time work order status?
- **Lab manager:** How can we maximize productivity and reduce cost per test?

**Driving LSAG Strategic Focus**

- Improve the lab economics
- Advance the scientific capabilities
- Accelerate time to results

**Defining LSAG’s Dimensions of Innovation**

- Routine
- Robust
- Reliable
LSAG Key Market and Platform Initiatives
Significant opportunities for future growth

<table>
<thead>
<tr>
<th>STRATEGIC FOCUS</th>
<th>KEY GROWTH INITIATIVES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improve the lab economics</td>
<td>Win with Informatics</td>
</tr>
<tr>
<td>Advance the scientific capabilities</td>
<td>Refresh core technology platforms for customers</td>
</tr>
<tr>
<td>Accelerate time to results</td>
<td>Accelerate Mass Spec and Multi-Omics with tailored HW and SW solutions</td>
</tr>
<tr>
<td></td>
<td>Expand Cell Analysis footprint</td>
</tr>
<tr>
<td></td>
<td>Breakthrough solutions for Bio-Pharma</td>
</tr>
<tr>
<td></td>
<td>Applied and clinical research market penetration</td>
</tr>
</tbody>
</table>
Informatics: Essential part of strategic focus
Accelerating time to results

- Driving lab efficiency
- Ensuring regulatory compliance
- Enabling standardized workflow

Informatics is becoming a central part of customer’s vendor selection

Connected data across end-to-end workflows

- LIMS: Track samples, tests & procedures throughout the lab
- Data Systems: Collect and store highest quality analytical data
- Analytics: Track instrument performance, maintenance, utilization
- ELN: Document user work, methods, IP, SOPs
- ECM: Enterprise Content Management

Data Integrity & Security

Intuitive & robust user interface and protocols

Multi-technique & Multi-vendor
Separation Technologies: Transformative solutions
Strengthening market leading position

**Gas Separation**
The **Intuvo GC**

Better business outcomes
- Transformed user experience
- Fast, simplified, error-proof workflow
- Decreased time to answer and operating costs

$0.7B Market Opportunity

**Liquid Separation**
The **InfinityLab Series**

Best-in-class lab efficiency
- Gold standard in performance and reliability
- Superior workflow solutions and ease-of-use
- Seamless transfer of legacy methods

$2B Market Opportunity

Technology Refresh based on improved customer experience and laboratory economics
Accelerate Mass Spectrometry
Ultivo sets a new standard

Large Market Opportunity
Quadrupole LC/MS Market:
$1B, Growth – HSD
Cell Analysis
Empowering drug discovery and manufacturing

Growing importance
- Cells represent biologically relevant disease models
- Cells are therapeutic ‘factories’

Unmet customer needs
- Increased biological insight
- Advanced cell models and abilities to characterize them

Differentiated solutions
- Live-cell, kinetic & label-free approaches
- New T-cell assays

Leading Academic Institution
developing Immuno-therapies

Using Agilent’s Seahorse XF for novel, metabolism based design to improve engineered T-cells
Bio-Pharma
Solutions for a large, high growth market

Designed for Bio-Pharma

- Sample-to-answer solutions
- Targeted workflows from Discovery to Manufacturing
- Routine, Robust and Reliable platforms

Large Market Opportunity
Bio-Pharma Market: TAM - $6B, Growth – DD

(1) TAM based on company estimates
Academic & Government Research
A high-opportunity market for Agilent

Imperial College, London
Agilent Measurement Suite Molecular Sciences Research

University of Southern California
Agilent Center of Excellence for Bio-Molecular Characterization

- Active research collaborations – cancer research, metabolomics and proteomics
- Differentiated and deep science portfolio – omics and cell analysis solutions
- Business models focused on customer buying behaviors

Large Market Opportunity
A&G Instrument Market:
TAM - $5B, Growth – LSD

(1) TAM based on company estimates
Drive Operational Excellence to expand margins
Simplify operations through agile and scalable processes

Transform New Product Development
- R&D Efficiency
- Time to Market
- Design for X

Simplify Commercialization and Selling Processes
- Value Selling
- Time to Market
- Deal Velocity

Continue Manufacturing and Supply Chain Optimization
- Supply chain
- Logistics
- Value Engineering
LSAG Key Take-aways
Continuing Strong Momentum

1. Well positioned to win in high-growth markets

2. Strong innovation pipeline with platforms that are valued by customers

3. Continue to expand margins
## Today’s Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00</td>
<td>Transformation Strategy Refresh</td>
<td>Mike McMullen</td>
</tr>
<tr>
<td></td>
<td>Expectations Beyond 2018</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial Perspectives</td>
<td>Didier Hirsch</td>
</tr>
<tr>
<td></td>
<td>LSAG: Lead the Analytical Lab</td>
<td>Jacob Thaysen</td>
</tr>
<tr>
<td>10:30</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>10:45</td>
<td>ACG: Win in Lab Productivity</td>
<td>Mark Doak</td>
</tr>
<tr>
<td></td>
<td>DGG: Driving Clinical Growth</td>
<td>Sam Raha</td>
</tr>
<tr>
<td>11:30</td>
<td>General Q&amp;A</td>
<td>Panel</td>
</tr>
<tr>
<td>12:15</td>
<td>Closing Remarks</td>
<td>Mike McMullen</td>
</tr>
<tr>
<td>12:30</td>
<td>Lunch</td>
<td></td>
</tr>
</tbody>
</table>
Agilent CrossLab Group
Business at a Glance

SUCCESS DRIVERS

- Unique lab access / customer engagement
- Multiple innovation vectors
- Capitalizing on growing/ emerging markets

RESULTS

- $1.5B FY17 revenue
- 22% FY17 OM\(^{(1)}\)
- 8% FY17 Growth\(^{(2)}\)

\(^{(1)}\) Present on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
\(^{(2)}\) Core revenue growth excludes impact of changes in currency translation
ACG Strategic Direction
To deliver innovative, integrated solutions that improve the science and economics of the laboratory

Lab Productivity Services
Complete Workflow Solutions
Differentiated Customer Experience

Enterprise-Capable
Market-Specific
Digitally-Enabled

Delivered with the customer brand promise: Insight to Outcome
Addressing Changing Market Dynamics and Laboratory Trends
Industry demands productivity and expertise

Labs Under Pressure

- I need to do more runs with less money
- My boss expects high quality results every time
- Blind market research study concludes productivity a top priority
- Technical expertise is hard to keep in-house
- We need to increase throughput

Outsourcing Continues

U.S Healthcare CRO Market, by Type ($M)
2012 – 2022 est

- Forecast
- CAGR 6%

CrossLab services and consumables address critical customer pain points

(1) Source: Grand View Research, January 2016.
Agilent Lab Enterprise Solutions
Pipeline of Enterprise capabilities continues to expand

| Consulting Services             | • Compliance Consulting NEW  
|                                 | • Workflow Consulting       |
| Monitoring & Analytics          | • CrossLab Connect NEW     
|                                 | • Smart Systems             |
| Operational Services            | • Shared Services (iLab)    
|                                 | • Relocations & Inventory Management |
| Supply & Asset Services         | • Instrument Technology Refresh NEW |
|                                 | • Vendor Managed Inventory NEW |
| Core Instrument Services        | • Multi-Vendor Maintenance & Repair  
|                                 | • Instrument & Software Qualification |
Large pharma customer partners with Agilent for multi-million dollar deal

Enterprise Lab Solutions

ACG is a one-stop-shop for customers looking for a comprehensive portfolio of instruments, consumables, informatics and services, as well as flexible spending and leasing options.
Complete Workflow Solutions
Consumables portfolio expansion into most attractive markets

- Pharma, specifically biopharma
- Food & environment in emerging markets
- China market expansion
- B2C experience in consumables benefits from eCommerce approach

Expanding Core Capabilities in Biopharma and Workflows

Leveraging Strong Brand Identity to Enhance Value

China ValueLab
Low-Cost Consumables

InfinityLab LC Columns & Supplies

(1) A definitive agreement with Ultra Scientific has been signed and closing targeted for July 2018, subject to customary closing conditions.
Consumables (Chemistries and Supplies) Business
A fast growing business with significant market opportunities ahead

<table>
<thead>
<tr>
<th>Sample Prep</th>
<th>Supplies</th>
<th>Columns</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Sample Prep Image]</td>
<td>![Supplies Image]</td>
<td>![Columns Image]</td>
</tr>
</tbody>
</table>

**Delivers**

- **12%** of Agilent revenue and high operating margins

**Portfolio supports**

- **>250,000** chromatography and spectroscopy instrument labs worldwide
- **~1K** new part numbers added each year
- **>17,000** products to customers around the world

June 6, 2018
Analyst & Investor Day
Differentiated Customer Experience
Digital innovation impacting growth and operating efficiencies

**Digital Customer Engagement**
- 60% increase in eCommerce business
- First in industry on-line agreement renewals

**Digital Lab**
- Extension of iLab SaaS and OpenLab Offerings
- CrossLab Connect

**Pipeline of New Digital Capabilities in Flight**
- Flexible spending accounts
- Back office automation
- Enablement of manufacturing / supply chain

**Transforming Customer Experience**
- Digital Customer Engagement
- Digital Lab
- Digital Operations

**Improving operations**
- Enabling products and services in the lab

Agilent Digital Framework
Agilent Customer Experience (CX) Initiative
Differentiating Agilent’s Customer Experience

Continuously Improve Our Current CX
Delivering on top CX improvement breakthroughs

One Agilent CX Improvement
Engage all employees in an Agilent wide CX improvement approach

Agilent’s Customer Experience Transformation
Designing the future customer experience supporting Agilent’s future growth strategies, brand promise and digital transformation

Future state journey maps and customer personas

CX Scores ↑ 5ppts – in “Best in B2B” external benchmark
China’s Attractive Aftermarket Opportunity
Executing on 5-year plan (2016-2021) to deliver double digit growth

Market & Customer Drivers

- Maturing aftermarket
- Massive installed base
- Digitally-connected customers

Strategic Focus Areas

- China-Tailored Portfolio
- Strengthen Reach & Expand Capability
- Targeted Online Business Model
- Competitive Infrastructure & Logistics

Talent, Leadership, and Organizational Development

Investing with intent to continue growth trajectory

FY 16 - 18 CAGR
14%

FY 18 YTD
20%

ACG Revenue Growth

June 6, 2018
Analyst & Investor Day
CrossLab Strategic Approach Validated By Market and Customers
Consistently delivering high single digit growth

Above Market Core Growth
ACG Revenue ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>ACG Revenue ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>$1,000</td>
</tr>
<tr>
<td>FY16</td>
<td>$1,200</td>
</tr>
<tr>
<td>FY17</td>
<td>$1,400</td>
</tr>
</tbody>
</table>

Growth Drivers

- Customer-focused approach to developing and delivering strong portfolio of complete workflows and offerings
- Increasing customer loyalty through rigorous execution of our brand promise
- Focus on high-growth markets (i.e., Biopharma and China)
- Digital innovation
ACG Key Take-Aways
Positioned for long-term growth

1. Focus on top customer pain points and delivering solutions to their challenges

2. Bringing complete workflows to the market

3. Significant growth potential, with the entire laboratory as our marketplace

4. Unique approach to the market, focused on science and economics of the lab
Diagnostics and Genomics Group

Analyst & Investor Day

June 6, 2018

Sam Raha
President
Diagnostics and Genomics Group
Business at a Glance

FOCUS AREAS
- Cancer Diagnostics
- Cancer Research
- Bio-Pharma

RESULTS
- **$772M** (FY17 revenue)
- **19%** (FY17 OM\(^{(1)}\))
- **+8%** (FY17 Growth\(^{(2)}\))

\(1\) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
\(2\) Core revenue growth excludes impact of changes in currency translation
DGG’s core strategy
Drive growth by delivering value from discovery to decision

Diagnostics and Genomics Group is improving the human condition by bringing the power of precision medicine to labs, partners and patients globally.

Enable
New Discoveries

Fight
Cancer on many fronts

Provide
Genetic Insights

Partner
Novel Diagnostics & Therapeutics

DGG’s core strategy
Drive growth by delivering value from discovery to decision

Diagnostics and Genomics Group is improving the human condition by bringing the power of precision medicine to labs, partners and patients globally.

Enable
New Discoveries

Fight
Cancer on many fronts

Provide
Genetic Insights

Partner
Novel Diagnostics & Therapeutics
Demonstrated results with continued momentum
Driving success through operational excellence

Results of operational focus: FY15 – FY17

Sustained
Core revenue growth
+8% CAGR

Transformational
Operating Margin expansion
13% → 19% (1)

Core strengths for ongoing execution

Regulated market capabilities for both IVD and GMP

Pathology solutions: high quality stains & assays, automation

Biopharma partnering for both CDx and nucleic acid APIs

NGS workflow knowledge to provide integrated products

(1) Presented on a non-GAAP basis and adjusted for impact of M&A.
DGG is positioned for ongoing success
Leading portfolio and proven execution capabilities accelerate top-line growth and margin expansion

REVENUE GROWTH
- Cancer diagnostics
- Regional expansion focus in China
- Nucleic acid drug-development
- Leverage Agilent digital capabilities

OPERATING MARGIN EXPANSION
- Industry-leading engineering expertise
- Integration in Agilent infrastructure
- Value of differentiated product offerings
- Efficiencies through operational excellence
Delivering on the promise of precision medicine

Accelerate momentum in pathology with reagent menu expansion and workflow solutions

Companion diagnostics portfolio with industry leading tests

Commercial execution through recognized global pathology channel

Pathology provides Agilent a substantial position in routine clinical Cancer Dx
New, attractive markets are quickly developing
DGG is positioned to be a leader

HIGH-GROWTH MARKETS

<table>
<thead>
<tr>
<th>Market</th>
<th>SAM</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGS based Clinical Oncology</td>
<td>$600M</td>
<td>25%</td>
</tr>
<tr>
<td>Nucleic Acid Therapeutics</td>
<td>$450M</td>
<td>20%</td>
</tr>
</tbody>
</table>

GROWTH DRIVERS

- Increasing adoption of genomics tools across the patient care continuum
- Increasing investment in multimodal testing to improve patient care
- Increasing number of diseases are addressable with nucleic acid-based therapeutics

(1) 2017 SAM; Agilent internal estimates
Decentralization is on the horizon
Regulation clarity, improved reimbursement and easy-to-use workflows will drive broader adoption of NGS

Market Dynamics

Increased Regulatory Clarity
Regulatory bodies are providing increased definition, yielding increasing number of Clinical NGS product registrations across geographies

Improved Payor Coverage
CMS issued National Coverage Determination which is favorable for more labs providing advanced cancer NGS testing

Decentralization is on the horizon
Regulation clarity, improved reimbursement and easy-to-use workflows will drive broader adoption of NGS

Lasergen Acquisition

Closed May 7, 2018
Proprietary Lightning Terminator chemistry
Talented team
First placements in H2 2020

NGS will transform cancer diagnostics
Poised to become routine in cancer care
Agilent’s clinical NGS strategy

Agilent strengths

Clinical pathology lab expertise
- Best-in-class diagnostic assays
- Global footprint in routine Dx labs

NGS workflow leadership
- Trusted partner in application development
- Essential workflow components

Companion diagnostics pioneer
- First companion diagnostic provider
- Established biopharma partnerships

Integrated clinical workflow solution

- Extracted DNA / RNA
- Library preparation
- Quality control
- Sequencing
- Analysis & Clinical Reporting

Bravo Automation
SureSelect TE Market Leader
Bioanalyzer, Tape Station Gold Standard QC
Alissa Software Solution
Magnis Next Gen Automation (new product coming)
AATI Next Gen QC platform
Lasergen Proprietary Chemistry
Genohm Workflow Solution

Leveraging leadership positions in cancer diagnostics and NGS workflow to expand clinical adoption
Nucleic acid-based therapeutics are on the rise
An increasingly valuable treatment modality

Market Dynamics

Market structure evolution
There are very few GMP-grade competitors in the market today. Agilent, second in market share.

Oligo therapeutics utility expansion
More disease areas are being targeted by nucleic acid based therapeutic approaches, from orphan diseases to cancer.

Rapid growth in programs
54% increase in therapeutic programs from 2015 – 2017.

Nucleic acid therapeutics approvals increasing
FDA seeing more submissions in 2018 than in past decade combined.

Frederick Site

One of the largest GMP nucleic acids production sites:
$185M investment

Operational in H2 2019, doubling manufacturing capacity

Expandable to 4X current capacity
Agilent’s nucleic acid-based therapeutics strategy
Enabling partners to create therapies for previously undruggable targets

Agilent strengths

Expertise and Knowledge
Agilent has a long history of oligonucleotide synthesis expertise and innovation

Highest Quality Nucleic Acid API
We partner with our customers to ensure that we develop materials that meet their specific needs

Capacity
Combined sites provide significant capacity for growth, and business continuity

Partnerships
DGG Key Take-aways
Delivering today and poised for growth tomorrow

1. Proven business performance and capabilities

2. Sustained growth through compelling portfolio addressing attractive markets

3. Well poised to be a leader in new attractive markets
Concluding Remarks

Mike McMullen
Chief Executive Officer
Agilent Technologies
Agilent’s Transformation is Delivering
- Our foundation is in place
- Proven track record of execution

Differentiated Growth Strategies
- Leverage unique company strengths & market leadership positions

Optimal Combination:
- Above market organic growth
- Continued margin expansion opportunity
- Balance sheet strength and flexibility

Result: continued double digit EPS growth
## RECONCILIATIONS OF REVENUE EXCLUDING ACQUISITIONS AND DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)

**AGILENT TECHNOLOGIES, INC.**

### Year Ended October 31, 2018

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Revenue</strong></td>
<td>$2,417</td>
<td>$2,169</td>
<td>11%</td>
<td>$4,472</td>
<td>$4,202</td>
<td>6%</td>
<td>$4,202</td>
<td>$4,038</td>
<td>4%</td>
<td>$4,038</td>
<td>$4,048</td>
<td>0%</td>
<td>$4,048</td>
<td>$3,894</td>
<td>4%</td>
</tr>
<tr>
<td>Less: Revenue related to acquisitions and divestitures</td>
<td>(8)</td>
<td>(2)</td>
<td></td>
<td>(17)</td>
<td>(8)</td>
<td></td>
<td>(56)</td>
<td>(61)</td>
<td>(61)</td>
<td>(83)</td>
<td>(91)</td>
<td>(105)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Revenue</strong></td>
<td>$2,409</td>
<td>$2,167</td>
<td></td>
<td>$4,455</td>
<td>$4,194</td>
<td></td>
<td>$4,146</td>
<td>$3,977</td>
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<td>$3,977</td>
<td>$3,965</td>
<td></td>
<td>$3,957</td>
<td>$3,789</td>
<td></td>
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<tr>
<td>Less: Currency adjustment</td>
<td>92</td>
<td>-</td>
<td></td>
<td>(17)</td>
<td>-</td>
<td></td>
<td>(70)</td>
<td>-</td>
<td></td>
<td>(244)</td>
<td>-</td>
<td></td>
<td>(17)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Agilent Core Revenue</strong></td>
<td>$2,317</td>
<td>$2,167</td>
<td>7.0%</td>
<td>$4,472</td>
<td>$4,194</td>
<td>6.7%</td>
<td>$4,216</td>
<td>$3,977</td>
<td>5.9%</td>
<td>$4,221</td>
<td>$3,965</td>
<td>6.4%</td>
<td>$3,974</td>
<td>$3,789</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

**(a)** 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. To determine the impact of currency fluctuations, current period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the actual exchange rate in effect during the respective prior periods.
### AGILENT TECHNOLOGIES, INC.

#### RECONCILIATION OF ADJUSTED NON-GAAP INCOME FROM OPERATIONS AND OPERATING MARGINS

(In millions, except margin data)

(UNAUDITED)

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>Operating Margin %</th>
<th>FY 2016</th>
<th>Operating Margin %</th>
<th>FY 2015</th>
<th>Operating Margin %</th>
<th>FY 2014</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agilent GAAP Revenue</td>
<td>$ 4,472</td>
<td>$ 4,202</td>
<td>$ 4,038</td>
<td>$ 4,048</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from operations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP Income from operations</td>
<td>$ 841</td>
<td>18.8%</td>
<td>$ 615</td>
<td>14.6%</td>
<td>$ 522</td>
<td>12.9%</td>
<td>$ 419</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>117</td>
<td></td>
<td>152</td>
<td></td>
<td>156</td>
<td></td>
<td>189</td>
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<tr>
<td>Transformational initiatives</td>
<td>12</td>
<td></td>
<td>38</td>
<td></td>
<td>56</td>
<td></td>
<td>29</td>
</tr>
<tr>
<td>Business exit and divestiture costs</td>
<td>—</td>
<td></td>
<td>11</td>
<td></td>
<td>12</td>
<td></td>
<td>68</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>30</td>
<td></td>
<td>41</td>
<td></td>
<td>13</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Pension settlement gain (32)</td>
<td>—</td>
<td>(1)</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Pension curtailment gain (15)</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>NASD site costs</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Special compliance costs</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Asset impairments and write-downs</td>
<td>—</td>
<td></td>
<td>4</td>
<td></td>
<td>3</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Acceleration of share-based compensation expense related to workforce reduction</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>2</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Impairment of loans</td>
<td>—</td>
<td></td>
<td>7</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Pre-separation costs</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>14</td>
</tr>
<tr>
<td>Restructuring and other related costs</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>(2)</td>
</tr>
<tr>
<td>Unallocated corporate costs</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>40</td>
</tr>
<tr>
<td>Other</td>
<td>6</td>
<td></td>
<td>7</td>
<td></td>
<td>3</td>
<td></td>
<td>(10)</td>
</tr>
<tr>
<td>Non-GAAP income from operations</td>
<td>$ 974</td>
<td>21.8%</td>
<td>$ 859</td>
<td>20.4%</td>
<td>$ 767</td>
<td>19.0%</td>
<td>$ 763</td>
</tr>
<tr>
<td>Reimbursement from Keysight for services (a)</td>
<td>12</td>
<td></td>
<td>12</td>
<td></td>
<td>25</td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Keysight spin-off cost dis-synergies</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>(40)</td>
</tr>
<tr>
<td>Adjusted non-GAAP income from operations</td>
<td>$ 986</td>
<td>22.0%</td>
<td>$ 871</td>
<td>20.7%</td>
<td>$ 792</td>
<td>19.6%</td>
<td>$ 723</td>
</tr>
</tbody>
</table>

(a) Post separation, Agilent is providing Keysight Technologies, Inc. certain IT and site services. These IT and site services are included in our operating expenses. The amounts billed to Keysight for these services are recorded in other income.

We provide non-GAAP income from operations in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to amortization of intangibles, transformational initiatives, business exit and divestiture costs, acquisition and integration costs, pension settlement gain, pension curtailment gain, NASD site costs, special compliance costs, asset impairments and write-downs, acceleration of share-based compensation expense related to workforce reduction, impairment of loans, pre-separation costs, restructuring and other related costs, and unallocated and other related costs.

Our management recognizes that items such as amortization of intangibles can have a material impact on our cash flows and 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.
NON-GAAP NET INCOME AND DILUTED EPS RECONCILIATIONS
(In millions, except per share amounts)
(Unaudited)

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>FY 2016</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>Diluted EPS</td>
<td>Net income</td>
</tr>
<tr>
<td>$684</td>
<td>$2.10</td>
<td>$460</td>
</tr>
</tbody>
</table>

Non-GAAP adjustments:

- Intangible amortization: $117 (0.36), $152 (0.46), $156 (0.47)
- Business exit and divestiture costs: $(14), (0.03), (0.04)
- Transformational initiatives: $12 (0.04), $38 (0.12), $56 (0.17)
- Acquisition and integration costs: $32 (0.10), $41 (0.12), $13 (0.04)
- Pension settlement gain: $32 (0.10), $(1) — $(1) —
- Pension curtailment gain: $(15) (0.05) — $(1) —
- Impairment of investment and loans: $25 (0.08) — $(1) —
- Asset impairments: $4 (0.01), $3 (0.01), $3 (0.04)
- Acceleration of share-based compensation expense related to workforce reduction: $(15) (0.05) — $(1) —
- Other: $5 (0.02), $6 (0.02), $5 (0.01)
- Adjustment for taxes (a): $(89) (0.21), $(104) (0.32)

Non-GAAP net income: $765 $2.35 $651 $1.98 $583 $1.74

(a) The adjustment for taxes excludes tax benefits that management believes are not directly related to on-going operations and which are either isolated or cannot be expected to occur again with any regularity or predictability.

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 amortization of intangibles, business exit and divestiture costs, transformational initiatives, acquisition and integration costs, pension settlement gain, pension curtailment gain, impairment of investment and loans, asset impairments, and acceleration of share-based compensation expense related to workforce reduction.

Business exit and divestiture costs include costs associated with business divestitures.

Transformational initiatives include expenses associated with targeted cost reduction activities such as manufacturing transfers, 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 gain resulted from transfer of the substitutional portion of our Japanese pension plan to the government.

Pension curtailment gain resulted from certain retirement plans benefit reductions.

Impairment of investment and loans include investments and their related convertible loans that have been written down to their fair value.

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

Other includes certain legal costs and settlements in addition to 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.
RECONCILIATION OF ADJUSTED NON-GAAP INCOME FROM OPERATIONS AND INCOME FROM OPERATIONS TO
REPORTABLE SEGMENTS AND OPERATING MARGINS
(In millions, except margin data)
(Unaudited)

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td></td>
</tr>
<tr>
<td>Life Sciences and Applied Markets Group (LSAG)</td>
<td>$2,169</td>
</tr>
<tr>
<td>Agilent Crosslab Group (ACG)</td>
<td>$1,531</td>
</tr>
<tr>
<td>Diagnostics and Genomics Group (DGG)</td>
<td>$772</td>
</tr>
<tr>
<td><strong>Agilent GAAP Revenue</strong></td>
<td><strong>$4,472</strong></td>
</tr>
</tbody>
</table>

Income from operations:

| NA      | $841 | 18.8% |

Add:

<table>
<thead>
<tr>
<th>NA</th>
<th>NA</th>
<th>NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible amortization</td>
<td>$117</td>
<td></td>
</tr>
<tr>
<td>Transformational initiatives</td>
<td>$12</td>
<td></td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>$30</td>
<td></td>
</tr>
<tr>
<td>Pension settlement gain</td>
<td>($32)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$6</td>
<td></td>
</tr>
</tbody>
</table>

**Non-GAAP income from operations**

| NA      | $974 | 21.8% |

Reimbursement from Keysight for services (a)

| (a)    | $12 |       |

**Adjusted non-GAAP income from operations**

| NA      | $986 | 22.0% |

Breakdown of reportable segment income from operations:

<table>
<thead>
<tr>
<th>NA</th>
<th>$487</th>
<th>22.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Sciences and Applied Markets Group (LSAG)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agilent Crosslab Group (ACG)</td>
<td>$338</td>
<td>22.1%</td>
</tr>
<tr>
<td>Diagnostics and Genomics Group</td>
<td>$149</td>
<td>19.3%</td>
</tr>
<tr>
<td><strong>Agilent - Non-GAAP income from operations</strong></td>
<td><strong>$974</strong></td>
<td>21.8%</td>
</tr>
</tbody>
</table>

(a) Post separation, Agilent is providing Keysight Technologies, Inc. certain IT and site services. These IT and site services are included in our operating expenses. The amounts billed to Keysight for these services are recorded in other income.

We provide non-GAAP income from operations in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, amortization of intangibles, transformational initiatives, acquisition and integration costs, and pension settlement gain.

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

<table>
<thead>
<tr>
<th>Life Sciences and Applied Markets Group (LSAG)</th>
<th>Diagnostics and Genomics Group (DGG)</th>
<th>Agilent CrossLab Group (ACG)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year Ended October 31,</strong></td>
<td><strong>Year Ended October 31,</strong></td>
<td><strong>Year Ended October 31,</strong></td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td><strong>2016</strong></td>
<td><strong>2017</strong></td>
</tr>
<tr>
<td>GAAP Revenue</td>
<td></td>
<td>$1,531</td>
</tr>
<tr>
<td>$2,169</td>
<td>$2,073</td>
<td>$1,420</td>
</tr>
<tr>
<td>% Growth</td>
<td></td>
<td>% Growth</td>
</tr>
<tr>
<td>5%</td>
<td></td>
<td>8%</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue related to acquisitions and divestitures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td>(8)</td>
<td>(6)</td>
</tr>
<tr>
<td>Non-GAAP Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$2,167</td>
<td>$2,065</td>
<td>$1,525</td>
</tr>
<tr>
<td>5%</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency adjustment (a)</td>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>Segment Core Revenue</td>
<td>$2,175</td>
<td>$1,532</td>
</tr>
<tr>
<td>% Growth</td>
<td>5%</td>
<td>8%</td>
</tr>
</tbody>
</table>

(a) 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. To determine the impact of currency fluctuations, current period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the actual exchange rate in effect during the respective prior periods.
AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF CORE NON-GAAP INCOME FROM OPERATIONS
(In millions, except margin data)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>H1’18</th>
<th>H1’17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td>$2,417</td>
<td>$2,169</td>
</tr>
<tr>
<td>Income from operations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP Income from operations</td>
<td>$454</td>
<td>$407</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>50</td>
<td>62</td>
</tr>
<tr>
<td>Business exit and divestiture costs</td>
<td>8</td>
<td>—</td>
</tr>
<tr>
<td>Transformational initiatives</td>
<td>9</td>
<td>2</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>7</td>
<td>21</td>
</tr>
<tr>
<td>Pension settlement gain</td>
<td>(5)</td>
<td>(32)</td>
</tr>
<tr>
<td>NASD site costs</td>
<td>4</td>
<td>—</td>
</tr>
<tr>
<td>Special compliance costs</td>
<td>2</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Non-GAAP income from operations</td>
<td>$530</td>
<td>$464</td>
</tr>
<tr>
<td>Less: Currency impact</td>
<td>17</td>
<td>2</td>
</tr>
<tr>
<td>Add: Acquisitions and divestitures</td>
<td>2</td>
<td>—</td>
</tr>
<tr>
<td>Core non-GAAP income from operations</td>
<td>$515</td>
<td>$462</td>
</tr>
</tbody>
</table>

We provide non-GAAP income from operations 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 amortization of intangibles, business exit and divestiture costs, transformational initiatives, acquisition and integration costs, pension settlement gain, NASD site costs, and special compliance costs.

We compare the year-over-year change in core non-GAAP income from operations excluding the effect of recent acquisitions and divestitures and foreign currency rate fluctuations to assess the performance of our underlying business.

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 CORE NON-GAAP INCOME FROM OPERATIONS
(In millions, except margin data)
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td>$4,472</td>
<td>$4,202</td>
</tr>
<tr>
<td>Income from operations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP Income from operations</td>
<td>$ 841</td>
<td>$ 615</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset impairments</td>
<td>—</td>
<td>4</td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>117</td>
<td>152</td>
</tr>
<tr>
<td>Business exit and divestiture costs</td>
<td>—</td>
<td>11</td>
</tr>
<tr>
<td>Transformational initiatives</td>
<td>12</td>
<td>38</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>30</td>
<td>41</td>
</tr>
<tr>
<td>Pension settlement gain</td>
<td>(32)</td>
<td>(1)</td>
</tr>
<tr>
<td>Pension curtailment gain</td>
<td>—</td>
<td>(15)</td>
</tr>
<tr>
<td>Impairment of loans</td>
<td>—</td>
<td>7</td>
</tr>
<tr>
<td>Other</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Non-GAAP income from operations</td>
<td>$ 974</td>
<td>$ 859</td>
</tr>
<tr>
<td>Less: Currency impact</td>
<td>(9)</td>
<td>(2)</td>
</tr>
<tr>
<td>Add: Acquisitions and divestitures</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Core non-GAAP income from operations</td>
<td>$ 990</td>
<td>$ 861</td>
</tr>
</tbody>
</table>

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We compare the year-over-year change in core non-GAAP income from operations excluding the effect of recent acquisitions and divestitures and foreign currency rate fluctuations to assess the performance of our underlying business.

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AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF INCREMENTAL REVENUE DOLLAR TO INCOME FROM OPERATIONS
((In millions, except margin data)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>H1'18</th>
<th>H1'17</th>
<th>$ Change</th>
<th>Incremental</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 2,417</td>
<td>$ 2,169</td>
<td>$ 248</td>
<td></td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 454</td>
<td>$ 407</td>
<td>$ 47</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Non-GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 2,417</td>
<td>$ 2,169</td>
<td>$ 248</td>
<td></td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 530</td>
<td>$ 464</td>
<td>$ 66</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Core</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 2,317</td>
<td>$ 2,167</td>
<td>$ 150</td>
<td></td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 515</td>
<td>$ 462</td>
<td>$ 53</td>
<td>35%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>$ Change</th>
<th>Incremental</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 4,472</td>
<td>$ 4,202</td>
<td>$ 270</td>
<td></td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 841</td>
<td>$ 615</td>
<td>$ 226</td>
<td>84%</td>
</tr>
<tr>
<td><strong>Non-GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 4,472</td>
<td>$ 4,202</td>
<td>$ 270</td>
<td></td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 974</td>
<td>$ 859</td>
<td>$ 115</td>
<td>43%</td>
</tr>
<tr>
<td><strong>Core</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 4,472</td>
<td>$ 4,194</td>
<td>$ 278</td>
<td></td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 990</td>
<td>$ 861</td>
<td>$ 129</td>
<td>46%</td>
</tr>
</tbody>
</table>

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) See reconciliation provided on page 1.
(b) See reconciliation provided on page 6.
(c) See reconciliation provided on page 7.
### AGILENT TECHNOLOGIES, INC.
#### RECONCILIATION OF ADJUSTED NON-GAAP INCOME FROM OPERATIONS
(In millions, except margin data)
(UNAUDITED)

<table>
<thead>
<tr>
<th></th>
<th>H1’18</th>
<th>H1’17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td>$2,417</td>
<td>$2,169</td>
</tr>
<tr>
<td><strong>Income from operations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP Income from operations</td>
<td>$454</td>
<td>$407</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>50</td>
<td>62</td>
</tr>
<tr>
<td>Business exit and divestiture costs</td>
<td>8</td>
<td>—</td>
</tr>
<tr>
<td>Transformational initiatives</td>
<td>9</td>
<td>2</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>7</td>
<td>21</td>
</tr>
<tr>
<td>Pension settlement gain</td>
<td>(5)</td>
<td>(32)</td>
</tr>
<tr>
<td>NASD site costs</td>
<td>4</td>
<td>—</td>
</tr>
<tr>
<td>Special compliance costs</td>
<td>2</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td><strong>Non-GAAP income from operations</strong></td>
<td>$530</td>
<td>$464</td>
</tr>
<tr>
<td>Reimbursement from Keysight for services (a)</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td><strong>Adjusted non-GAAP income from operations</strong></td>
<td>$536</td>
<td>$470</td>
</tr>
</tbody>
</table>

(a) Post separation, Agilent is providing Keysight Technologies, Inc. certain site services. These site services are included in our operating expenses. The amounts billed to Keysight for these services are recorded in other income.

We provide non-GAAP income from operations 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 amortization of intangibles, business exit and divestiture costs, transformational initiatives, acquisition and integration costs, NASD site costs, and special compliance costs.

Our management recognizes that items such as amortization of intangibles can have a material impact on our cash flows and/or our net income. Our GAAP financial statements including our statement of cash flows portray those effects. Although we believe it is useful for investors to see core performance free of special items, investors should understand that the excluded items are actual expenses that may impact the cash available to us for other uses. To gain a complete picture of all effects on the company’s profit and loss from any and all events, management does (and investors should) rely upon the GAAP income statement. The non-GAAP numbers focus instead upon the core business of the company, which is only a subset, albeit a critical one, of the company’s performance.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.
### AGILENT TECHNOLOGIES, INC.

**RECONCILIATION OF CORE REVENUE, ADJUSTED INCOME FROM OPERATIONS AND OPERATING MARGIN**

(In millions, except margin data)

(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Non-GAAP</th>
<th>Less: Foreign Currency</th>
<th>Non-GAAP excluding FX</th>
<th>Less: M&amp;A</th>
<th>Core</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1'18</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$2,417</td>
<td>$92</td>
<td>$2,325</td>
<td>$8</td>
<td>$2,317</td>
</tr>
<tr>
<td>Adjusted income from operations</td>
<td>$536</td>
<td>$17</td>
<td>$519</td>
<td>(2)</td>
<td>521</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>22.2%</td>
<td>18%</td>
<td>22.3%</td>
<td></td>
<td>22.5%</td>
</tr>
<tr>
<td>Adjusted operating margin incremental</td>
<td>27%</td>
<td></td>
<td>35%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY adjusted operating margin change</td>
<td>0.5%</td>
<td></td>
<td></td>
<td></td>
<td>0.9%</td>
</tr>
<tr>
<td>Core operating margin expansion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Non-GAAP</th>
<th>Less: Foreign Currency</th>
<th>Non-GAAP excluding FX</th>
<th>Less: M&amp;A</th>
<th>Core</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1'17</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$2,169</td>
<td>$-</td>
<td>$2,169</td>
<td>$2</td>
<td>$2,167</td>
</tr>
<tr>
<td>Adjusted income from operations</td>
<td>$470</td>
<td>$2</td>
<td>$468</td>
<td>-</td>
<td>$468</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>21.7%</td>
<td></td>
<td>21.6%</td>
<td></td>
<td>21.6%</td>
</tr>
</tbody>
</table>

(a) See reconciliation provided on page 9.

(d) = (b) - (c)

(e) = (b) - (f)

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 ROIC
(In millions)
(Unaudited)

<table>
<thead>
<tr>
<th>Numerator:</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP income from operations</td>
<td>$ 986</td>
<td>$ 871</td>
<td>$ 792</td>
</tr>
<tr>
<td>Less: Taxes</td>
<td>(177)</td>
<td>(165)</td>
<td>(158)</td>
</tr>
<tr>
<td>Annualized return</td>
<td>$ 809</td>
<td>$ 706</td>
<td>$ 634</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Denominator:</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>$ 4,831</td>
<td>$ 4,243</td>
<td>$ 4,167</td>
</tr>
<tr>
<td>Add: Short-term debt</td>
<td>210</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Add: Long-term debt</td>
<td>1,801</td>
<td>1,904</td>
<td>1,655</td>
</tr>
<tr>
<td>Less: Cash</td>
<td>(2,678)</td>
<td>(2,289)</td>
<td>(2,003)</td>
</tr>
<tr>
<td>Invested capital</td>
<td>$ 4,164</td>
<td>$ 3,858</td>
<td>$ 3,819</td>
</tr>
<tr>
<td>Average invested capital</td>
<td>$ 4,046</td>
<td>$ 3,895</td>
<td>$ 3,986</td>
</tr>
<tr>
<td>ROIC</td>
<td>20.0%</td>
<td>18.1%</td>
<td>15.9%</td>
</tr>
</tbody>
</table>

ROIC calculation = (annualized current quarter return)/(average of the five most recent quarter-end balances of invested capital)

Return on Invested Capital (ROIC) is a non-GAAP measure that management believes provides useful supplemental information for management and the investor. ROIC is a tool by which we track how much value we are creating for our shareholders. We believe that ROIC provides our management with a means to analyze and improve their business, measuring segment profitability in relation to net asset investments. We acknowledge that ROIC may not be calculated the same way by every company. We compensate for this limitation by monitoring and providing to the reader a full GAAP income statement and balance sheet.

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.