

AZENTA
LIFE SCIENCES

Azenta Life Sciences

Virtual KeyBanc Capital
Markets Life Sciences &
MedTech Investor Forum

March 21, 2023



Safe Harbor Statement

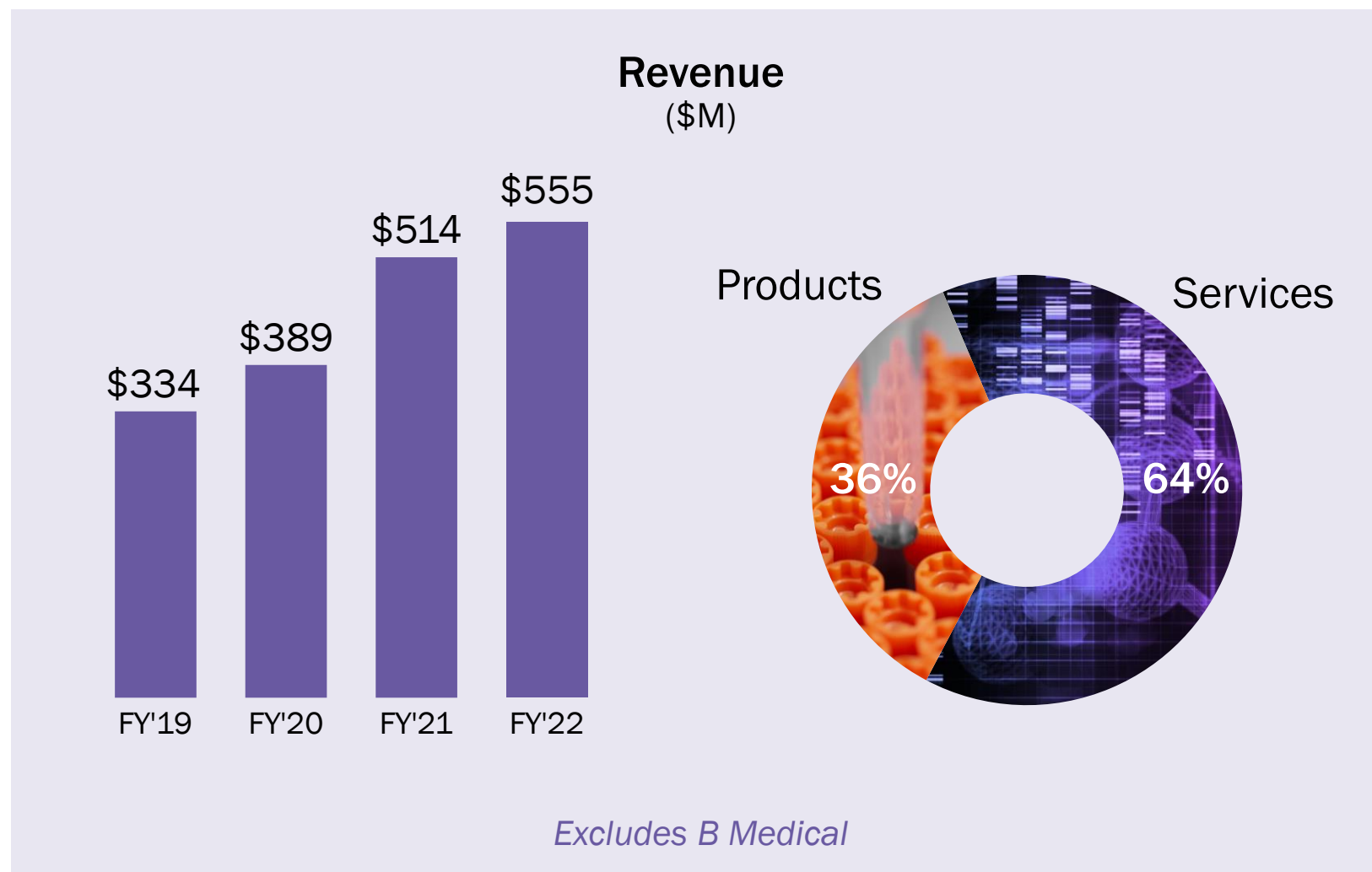


“Safe Harbor” Statement under the U.S. Private Securities Litigation Reform Act of 1995; certain matters in this presentation, including forecasts of future demand and future Company performance, are forward-looking statements that are subject to risks and uncertainties that could cause actual results to materially differ, either better or worse, from those projected. Further discussions of risk factors are available in the Company’s most recent SEC filings, including the annual report on Form 10-K for the fiscal year ended September 30, 2022 and any subsequent quarterly reports on Form 10-Q. The Company assumes no obligation to update the information in this presentation.

Regulation G

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of the Azenta business and its operational performance. These measures should always be considered in conjunction with the appropriate GAAP measure. Reconciliations of all non-GAAP amounts to the relevant GAAP amount are provided as a separate presentation on the Company’s website. All financial projections throughout this presentation, other than ROIC, exclude amortization of intangibles, restructuring expense and other special charges.

Azenta Life Sciences at a Glance



Growth Rate (YtY)¹

FY'22

8%

reported

17%

organic ex-COVID

Q1'23

28%

reported

7%

organic ex-COVID

>3,500

Employees

\$1.4B

Cash on the balance sheet²

~\$900M

Cash available for investment³

Data shown is based on continuing operations

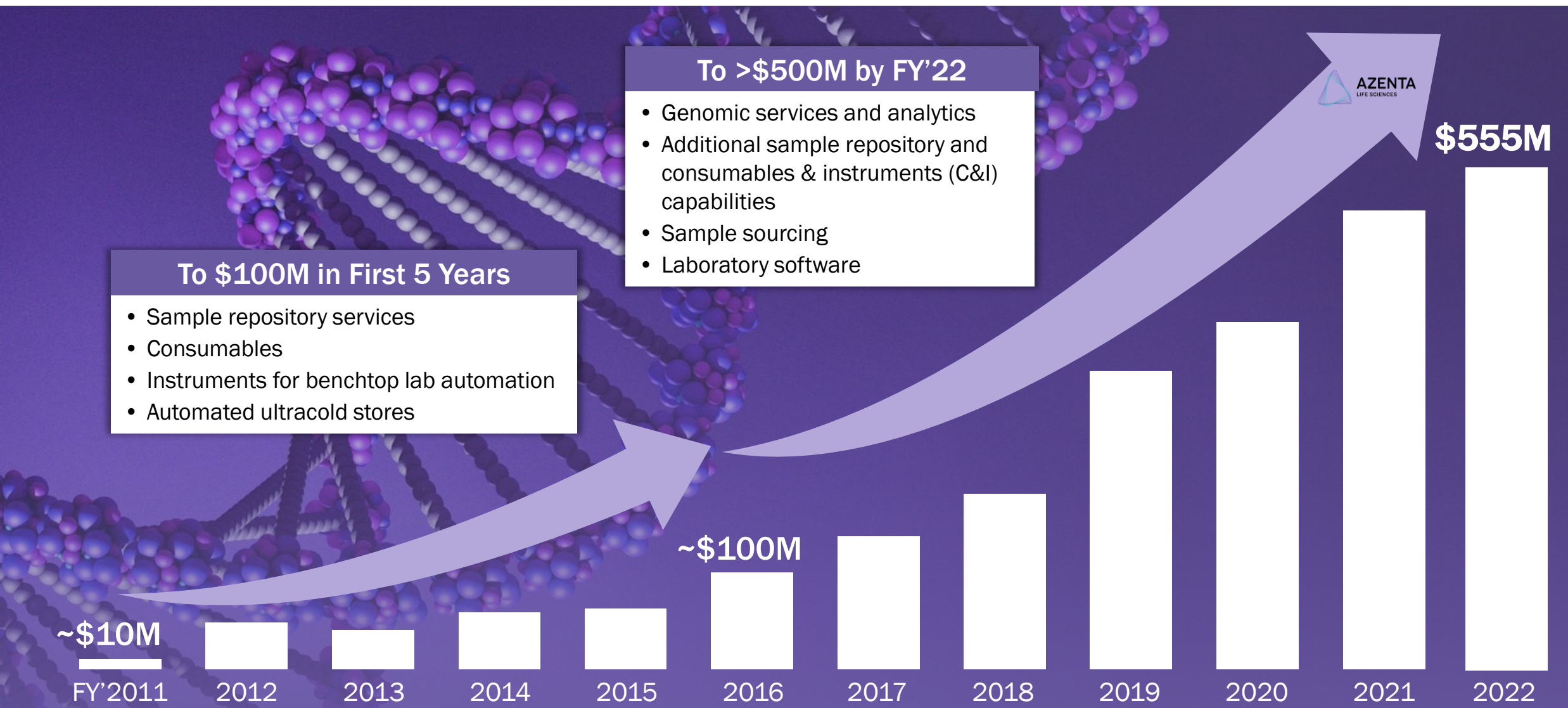
¹: FY'22 and Q1'23 organic growth was 9% and (1%), respectively, removing the impacts of FX and M&A; organic growth ex-COVID also removes the company's estimate of COVID-related revenue

²: As of 12/31/22

³: Estimated based on \$1.4B in cash as of 12/31/22 excluding \$500M additional cash committed to share repurchases; note \$500M accelerated share repurchase program currently in progress and reflected in 12/31/22 cash balance

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Established Strong Foundation – Zero to >\$500M



The Azenta Portfolio Is a Key Enabler Across the Sample Solutions and Management Value Chain



End-to-end sample exploration and management solutions

Strategically Positioned to Capitalize on Market Trends

High Demand for Quality Sample Collections



- R&D trend to outsourcing
- Strong demand for automated workflows
- Need for reliable access to samples and informatics

2X

Growth in outsourced samples in 5 years

C> Market Poised for Continued Growth



- Genomics is enabling advances in drug development
- Demand for end-to-end customer solutions

>2,000

Cell & Gene Therapy active trials today¹

Addressing Needs With Cold Chain Solutions



- R&D & medical regulation necessitate sophisticated reliable solutions
- Complex logistics with diversified requirements

>30%

2021 FDA drug approvals require temperature control

Demand for a Global Footprint



- Continued demand for strong talent base across geographies (e.g., US, Europe, China)

>175

Countries served by Azenta²

Diverse portfolio serving large and growing markets

¹ Report: Alliance for Regenerative Medicine: "The Pipeline Momentum Builds", September 2022.

² Includes B Medical Systems

Critical CGT Customer Needs Solved By Unique Offerings



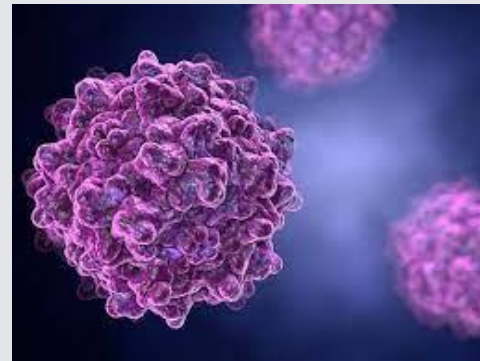
Reliable Sample Management

- Enables critical temperature and location tracking
- Automated storage at ultracold and cryogenic temperatures
- On-Site (Biostore) and Offsite solutions (Azenta's Global Biorepository)



Reproducible AAV sequencing and synthesis for R&D

- Proprietary methods and reagents
- AAV-ITR sanger sequencing
- AAV NGS sequencing
- AAV plasmid synthesis



Critical controlled-rate thawing of cryopreserved therapies

- Controlled-rate thawing devices for cryopreserved raw materials and patient therapies
- Providing maximum viability
- Only device of its kind FDA approved for use in patient care



Serving an Impressive Roster of Global Customers

33

Nobel laureate
labs use Azenta

24,000

Citations in
scientific journals

1 in 3

US molecular
biologists use
Azenta*

Top 5

Best-selling pharma
products: clinical
samples managed
by SRS

13/15

Top pharma
trust Azenta with
their samples

20 of 20

Top pharma/biotech
served by Azenta



Leading Customers Include:

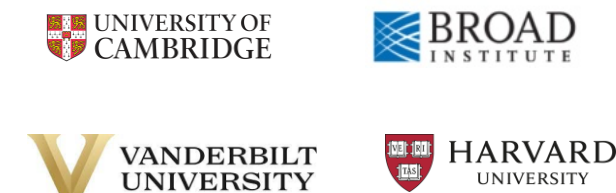
Pharma / Biotech



Healthcare / Clinical



Academic / Government





A Global Leader in Vaccine
Cold Chain and Temperature-
Controlled Transport Solutions

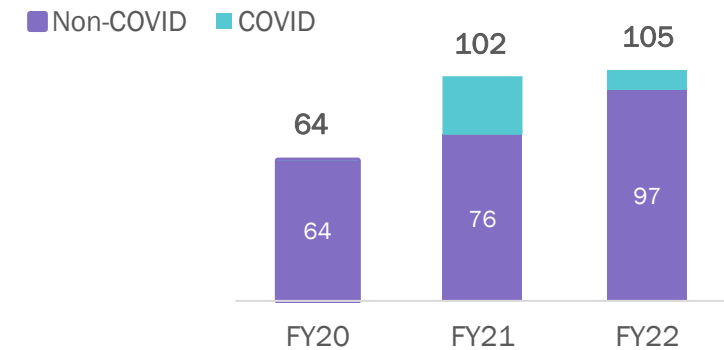


Headquartered
in Luxembourg
350 employees

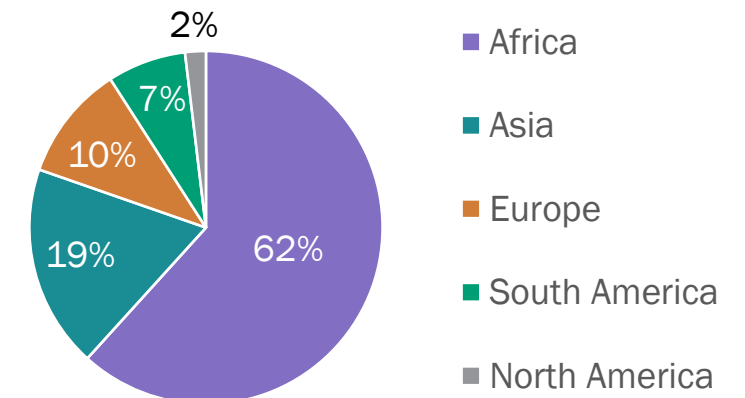
KEY CUSTOMERS & ALLIANCES



FY REVENUE (€M)



FY2022 REVENUE BY GEOGRAPHY



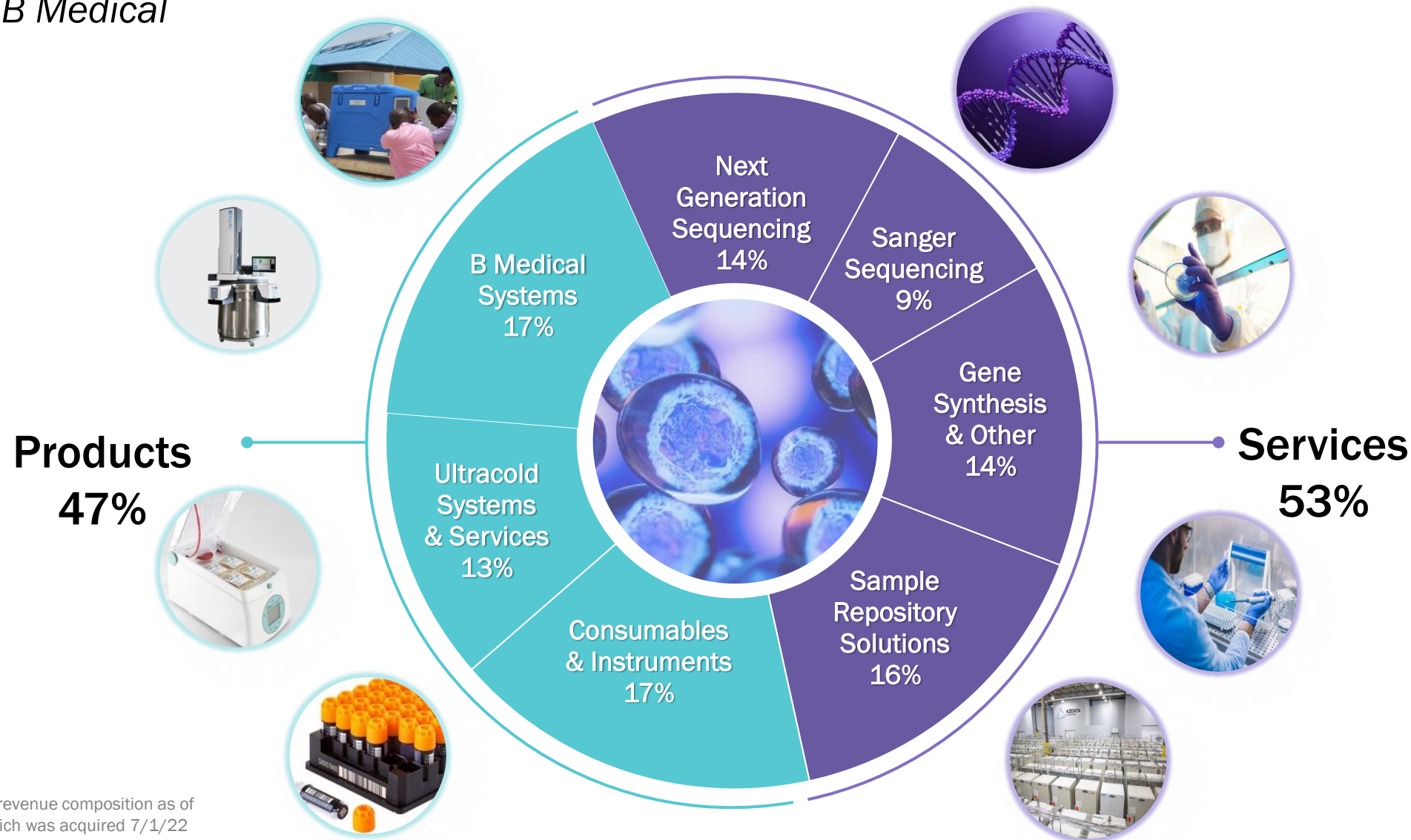
MORE THAN
500,000
SYSTEMS
INSTALLED

IN MORE THAN
150
COUNTRIES

MORE THAN
40 YEARS
OF GLOBAL
EXPERIENCE

Azenta FY'22 Portfolio – Diverse and Differentiated

Pro Forma B Medical



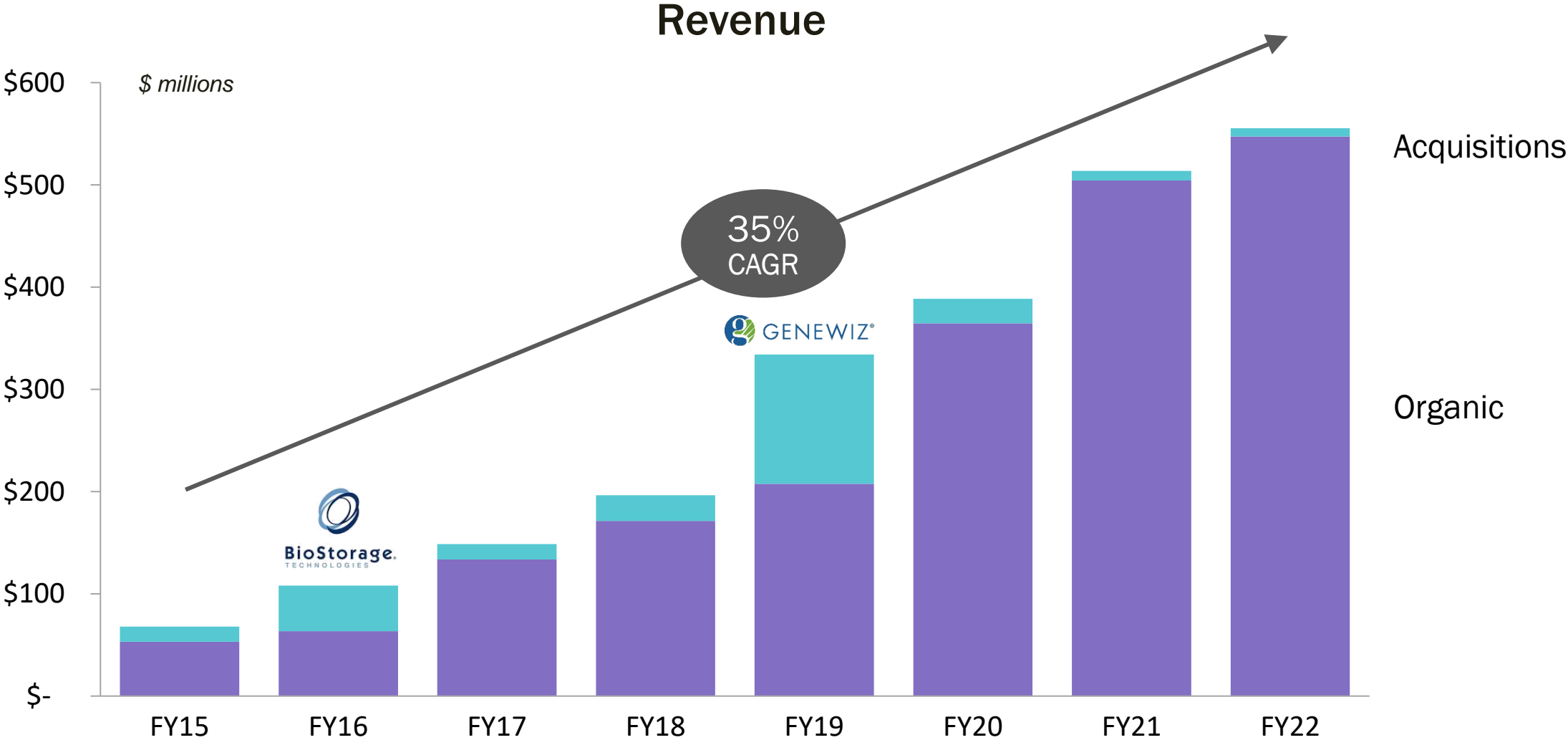
Note: Chart shows Azenta revenue composition as of FY22 including Barkey, which was acquired 7/1/22 and is pro forma for B Medical Systems LTM 9/30/22; revenue for display purposes only (acquired 10/3/22)

Strategy Going Forward

- 1 Extend leadership in core markets
- 2 Invest for organic growth and strategic M&A
- 3 Drive margin expansion
- 4 Utilize balanced and disciplined capital deployment with ROIC focus



Track Record of Organic Growth Supplemented by M&A



Note: Excludes B Medical as the acquisition was completed during Q1'F23

Proven Track Record in Successful M&A: 12 Years, >15 Transactions, >\$1.3B Capital with ROIC Focus

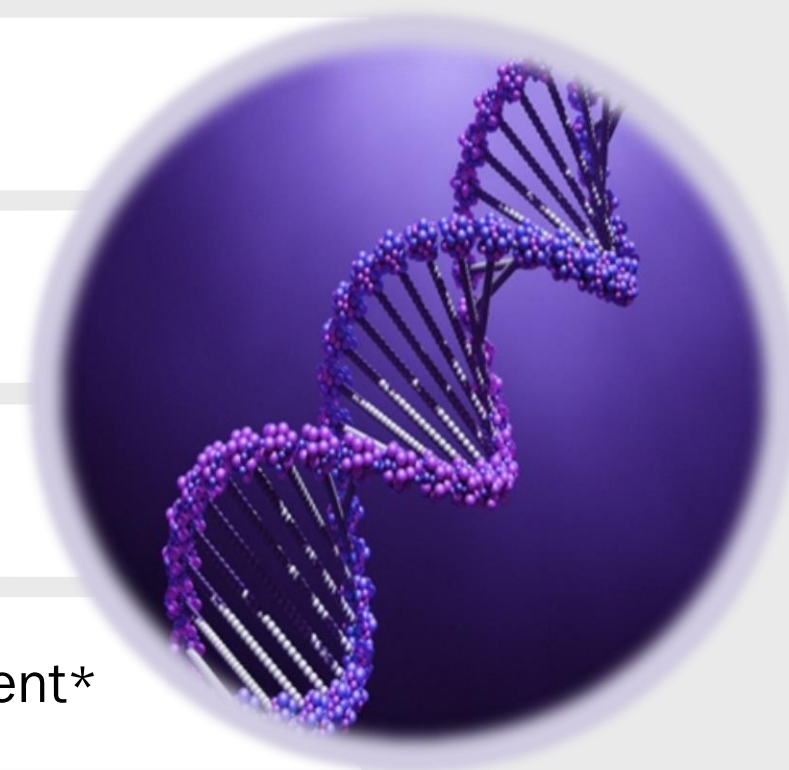


Acquisition Focus

- Strategic fit to add value
- ROIC > WACC in 5-7 years
 - High growth
 - Profit leverage

Disciplined Approach to Capital Deployment

Operational CapEx	~6-9% of Revenue
Research & Development	~4-6% of Revenue
Shareholder Value	Return Capital Through Share Repurchase Program
Strong Balance Sheet	~\$900M Cash Available for Investment*



Prioritizing excess cash for M&A opportunities and organic investment

*Estimated based on \$1.4B in cash as of 12/31/22 excluding \$500M cash committed to share repurchases

Differentiated End-to-End Sample Management Portfolio



1

\$700M+ revenue run-rate company with high growth and margin expansion opportunities

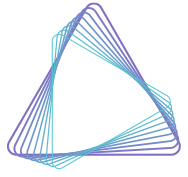
2

Strong balance sheet with an experienced and capable team

3

Global platform that can support more capabilities and customers

Strong value proposition with balance sheet for investment



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Appendix



Portfolio Offering Examples

Automated Stores

SampleStore™



BioStore™



BioStore™ III
Cryo



Sample Repository Solutions



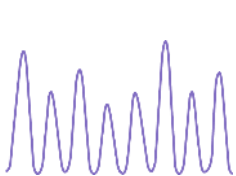
B Medical Systems



Consumables & Instruments



Genomic & Analytical Services



Sanger
Sequencing



Gene
Synthesis



Next
Generation
Sequencing

Guidance As Provided February 8, 2023

Continuing Operations



\$M except EPS	Q2'22	Q3'22	Q4'22	Q1'23	February Guidance Q2'23 **
Total Revenue	\$146	\$133	\$138	\$178	\$156 - \$171
Adjusted EBITDA*	\$19	\$14	\$9	\$12	(\$2) - \$6
EPS*	\$0.12	\$0.12	\$0.16	\$0.12	(\$0.04) - \$0.04

Target for FY'23 reported revenue growth of 30% YtY and to achieve 10% adj. EBITDA margin by Q4'23**

* Non-GAAP financial measures

** Guidance is as of February 08, 2023, and is being provided for historical informational purposes and is not to be viewed as reissued or updated information in this presentation

GAAP to Non-GAAP Reconciliation

Continuing Operations – Total Azenta

\$ millions, except EPS	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Revenue	139.7	145.5	132.7	137.6	178.4
GAAP gross profit	67.0	70.8	59.6	58.1	73.9
<i>Gross profit margin</i>	48.0%	48.7%	44.9%	42.3%	41.4%
Amortization expense	1.8	1.8	1.8	1.9	4.2
Tariff adjustment	-	(0.5)	0.0	-	-
Other special charges	-	-	-	0.3	-
Purchase accounting impact on inventory	-	-	-	-	2.9
Non-GAAP gross profit	68.8	72.2	61.4	60.3	80.9
<i>Non-GAAP gross profit margin</i>	49.3%	49.6%	46.3%	43.8%	45.4%
GAAP Research and development	(6.5)	(6.9)	(6.5)	(7.6)	(7.5)
GAAP Selling, general and administrative	(60.7)	(68.5)	(58.1)	(64.7)	(92.6)
Merger and acquisition costs / Other	3.7	5.6	1.7	7.0	11.8
Amortization expense	6.3	6.0	5.7	6.9	7.4
Other special charges	0.6	1.3	0.3	0.2	(0.1)
Non-GAAP Selling, general and administrative	(50.1)	(55.6)	(50.4)	(50.6)	(73.4)
Restructuring charges	(0.2)	(0.1)	(0.0)	(0.4)	(1.5)
GAAP operating profit (loss)	(0.3)	(4.7)	(5.1)	(14.6)	(27.7)
<i>Operating profit margin</i>	(0.2%)	(3.2%)	(3.8%)	(10.6%)	(15.5%)
Non-GAAP operating profit	12.2	9.7	4.4	2.1	(0.1)
<i>Non-GAAP operating profit margin</i>	8.8%	6.7%	3.4%	1.5%	(0.0%)
GAAP net income (loss)	2.9	(1.8)	(7.0)	(5.3)	(11.2)
Merger and acquisition costs / Other	3.7	5.6	1.7	7.0	11.8
Amortization expense	8.0	7.9	7.6	8.8	11.5
Restructuring charges	0.2	0.1	0.0	0.4	1.5
Other special charges	0.6	1.3	0.3	0.5	(0.1)
Tariff adjustment	-	(0.5)	0.0	-	-
Purchase accounting impact on inventory	-	-	-	-	2.9
Loss on extinguishment of debt	-	0.6	-	-	-
Tax related adjustments	(4.2)	(0.9)	8.4	2.5	(1.4)
Tax effect of adjustments	(2.3)	(3.6)	(2.1)	(2.1)	(6.0)
Non-GAAP net income	8.9	8.7	8.8	11.8	9.0
<i>Diluted earnings per share</i>	\$0.04	(\$0.02)	(\$0.09)	(\$0.07)	(\$0.15)

GAAP to Non-GAAP Reconciliation

Continuing Operations – Segments

\$ millions, except EPS	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
<u>Life Sciences Products</u>					
Revenue	49.9	53.6	47.4	48.4	89.7
GAAP gross profit	22.7	26.3	21.0	19.1	33.0
Gross profit margin	45.5%	49.0%	44.4%	39.4%	36.8%
Amortization expense	0.2	0.3	0.3	0.4	2.8
Purchase accounting impact on inventory	-	-	-	-	2.9
Non-GAAP gross profit	22.9	26.6	21.3	19.4	38.7
Non-GAAP gross profit margin	45.9%	49.5%	44.9%	40.2%	43.2%
GAAP Research and development	(3.4)	(3.8)	(3.3)	(4.1)	(4.4)
GAAP Selling, general and administrative	(15.1)	(17.5)	(15.7)	(15.1)	(32.4)
Operating expenses	(18.5)	(21.3)	(19.1)	(19.2)	(36.8)
GAAP operating profit	4.2	5.0	2.0	(0.1)	(3.8)
Operating profit margin	8.4%	9.4%	4.1%	(0.3%)	(4.2%)
Other special charges	-	-	-	-	1.4
Non-GAAP operating profit	4.4	5.3	2.2	0.3	3.3
Non-GAAP operating profit margin	8.8%	9.9%	4.7%	0.5%	3.7%
<u>Life Sciences Services</u>					
Revenue	89.8	91.9	85.4	89.2	88.7
GAAP gross profit	44.4	44.5	38.6	39.1	40.9
Gross profit margin	49.4%	48.4%	45.2%	43.8%	46.1%
Amortization expense	1.6	1.6	1.6	1.5	1.3
Tariff adjustment	-	(0.5)	0.0	-	-
Other special charges	-	-	-	0.3	-
Non-GAAP gross profit	45.9	45.6	40.1	40.8	42.2
Non-GAAP gross profit margin	51.2%	49.6%	47.0%	45.8%	47.6%
GAAP Research and development	(3.1)	(3.1)	(3.2)	(3.6)	(3.2)
GAAP Selling, general and administrative	(35.0)	(37.7)	(34.7)	(35.5)	(42.3)
Operating expenses	(38.1)	(40.8)	(37.9)	(39.0)	(45.5)
GAAP operating profit	6.3	3.8	0.7	0.0	(4.6)
Operating profit margin	7.0%	4.1%	0.8%	0.0%	(5.2%)
Other special charges	-	-	-	0.0	-
Non-GAAP operating profit	7.9	4.9	2.3	1.8	(3.3)
Non-GAAP operating profit margin	8.8%	5.3%	2.6%	2.0%	(3.7%)

Net Income to Adjusted EBITDA Reconciliation

Continuing Operations

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Net income	43.3	2,119.9	(9.6)	(20.8)	(11.2)
Income (Loss) from discontinued operations, net of tax	(40.5)	(2,121.7)	2.6	15.5	-
Net income (Loss) from continuing operations	2.9	(1.8)	(7.0)	(5.3)	(11.2)
<u>Adjustments:</u>					
Interest income	(0.0)	(3.1)	(6.8)	(10.4)	(10.7)
Interest expense	0.5	1.6	2.1	0.5	0.0
Income tax provision	(4.7)	(3.2)	7.3	1.9	(4.6)
Depreciation	5.2	5.3	5.3	6.1	8.6
Amortization of intangible assets	8.0	7.9	7.6	8.8	11.5
Loss on extinguishment of debt	-	0.6	-	-	-
EBITDA - from Continuing Operations	11.9	7.3	8.4	1.6	(6.4)
<u>Adjustments:</u>					
Purchase accounting impact on inventory	-	-	-	-	2.9
Stock-based compensation	3.5	5.5	3.5	(0.0)	2.2
Rebranding and transformation	0.6	1.3	0.3	0.5	(0.1)
Tax indemnification reserve release	-	-	-	-	-
Impairment of trademark	-	-	-	-	-
Tariff adjustment	-	(0.5)	0.0	-	-
Restructuring charges	0.2	0.1	0.0	0.4	1.5
Merger and acquisition costs / Other	3.7	5.6	1.7	7.0	11.8
Adjusted EBITDA - from Continuing Operations	19.8	19.4	13.8	9.5	12.0
Adjusted EBITDA margin	14.2%	13.3%	10.4%	6.9%	6.7%

Operating Profit to Adjusted EBITDA Reconciliation

Continuing Operations – Segments

\$ millions

Life Science Products

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Operating Profit (Loss)	4.2	5.0	2.0	(0.1)	(3.8)
<u>Adjustments:</u>					
Depreciation	0.7	0.9	0.9	1.2	3.1
Amortization of intangible assets	0.2	0.3	0.3	0.4	4.3
EBITDA	5.1	6.2	3.1	1.4	3.5
EBITDA margin	10.2%	11.5%	6.5%	2.9%	3.9%
<u>Adjustments:</u>					
Purchase accounting impact on inventory	-	-	-	-	2.9
Stock-based compensation	1.3	2.1	1.3	(0.1)	0.9
Adjusted EBITDA	6.4	8.3	4.4	1.4	7.3
Adjusted EBITDA margin	12.8%	15.5%	9.3%	2.8%	8.2%

Life Science Services

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Operating Profit (Loss)	6.3	3.8	0.7	0.0	(4.6)
<u>Adjustments:</u>					
Depreciation	3.9	4.4	4.4	4.9	5.6
Amortization, restructuring related, and other special charges	1.6	1.6	1.6	1.8	1.3
EBITDA	11.8	9.8	6.6	6.8	2.3
EBITDA margin	13.1%	10.6%	7.8%	7.6%	2.6%
<u>Adjustments:</u>					
Tariff adjustment	-	(0.5)	0.0	-	-
Stock-based compensation	2.1	3.3	2.1	0.0	1.3
Adjusted EBITDA	13.9	12.6	8.8	6.8	3.6
Adjusted EBITDA margin	15.5%	13.7%	10.3%	7.6%	4.0%

Calculation of Organic Revenue Excluding COVID

Continuing Operations

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Revenue	140	146	133	138	178
Acquisitions/divestitures	-	2	-	4	46
Currency exchange rates	-	(2)	(4)	(6)	(6)
Organic revenue	140	145	137	139	139
Estimated impact of COVID	11	10	1	1	0
Organic revenue ex COVID	129	136	136	139	138

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Life Sciences Products					
Revenue	50	54	47	48	90
Acquisitions/divestitures	-	2	-	4	46
Currency exchange rates	-	(1)	(2)	(3)	(3)
Organic revenue	50	53	49	48	47
Estimated impact of COVID	9	10	3	-	-
Organic revenue ex COVID	41	42	46	48	47

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Life Sciences Services					
Revenue	90	92	85	89	89
Acquisitions/divestitures	-	-	-	-	-
Currency exchange rates	-	(1)	(2)	(3)	(3)
Organic revenue	90	93	87	92	92
Estimated impact of COVID	2	(1)	(2)	1	0
Organic revenue ex COVID	88	93	89	91	92

Growth Metrics				
Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
18%	12%	3%	0%	28%
(2%)	(1%)	0%	(3%)	(33%)
(0%)	1%	3%	4%	4%
16%	12%	6%	2%	(1%)
2%	8%	11%	10%	8%
18%	20%	17%	12%	7%
Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
10%	2%	(3%)	(9%)	80%
(3%)	(3%)	0%	(8%)	(92%)
(1%)	2%	4%	7%	6%
6%	1%	2%	(10%)	(6%)
3%	9%	20%	23%	21%
9%	10%	21%	13%	15%
Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
24%	19%	6%	6%	(1%)
(1%)	0%	0%	0%	0%
(0%)	1%	2%	3%	4%
22%	20%	8%	10%	2%
(0%)	6%	7%	1%	2%
22%	26%	15%	11%	4%

Note: The Company has referenced in the explanation of revenue the estimated impact of COVID. Estimated impact of COVID includes the estimated revenue contribution from products delivered and services rendered to support COVID testing and research, and estimated constraints on our business due to disruptions in customer demand or the Company's ability to deliver in the COVID environment.