

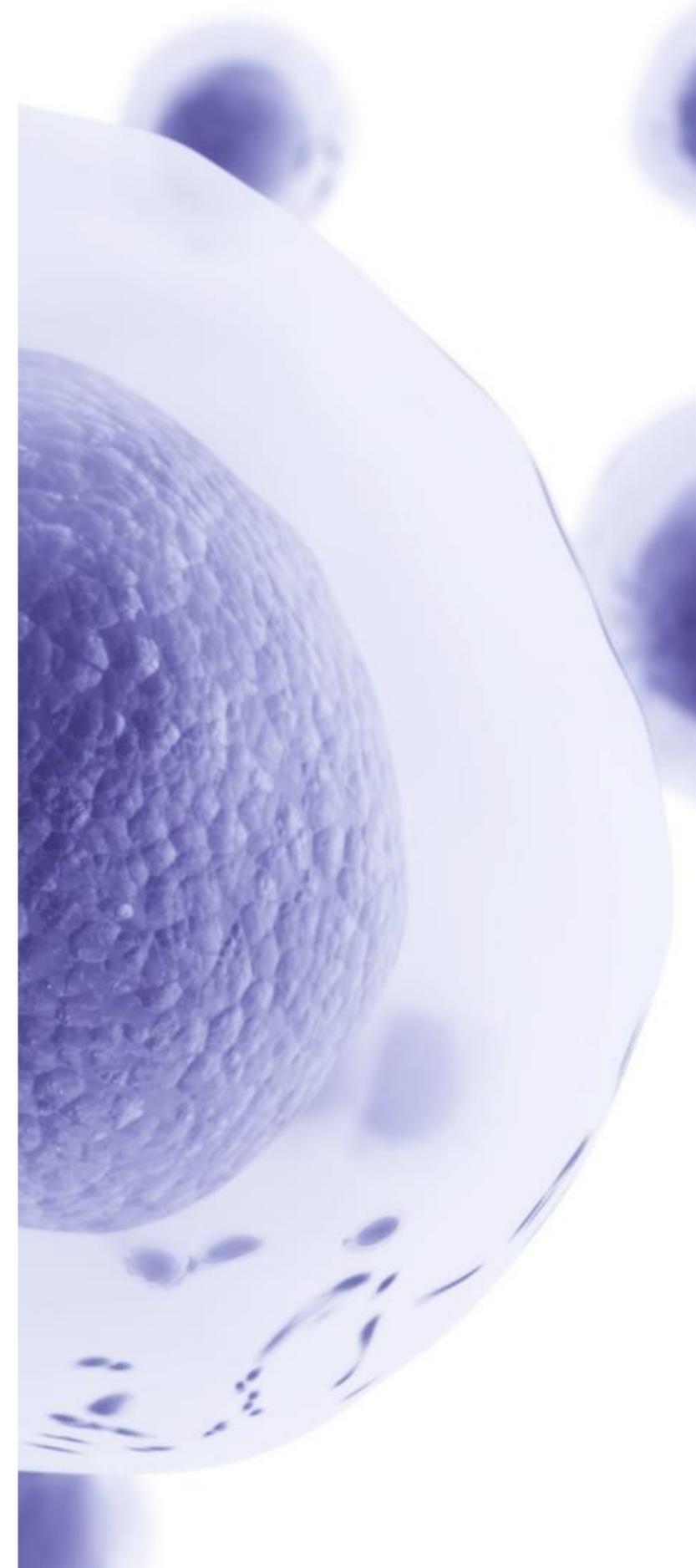
AZENTA
LIFE SCIENCES

Conference Call

Fourth Quarter and Full Year Fiscal 2022

Financial Results

November 14, 2022



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 form 10-K for the fiscal year ended September 30, 2021. 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 in either an attachment to our third quarter financial results press release issued on November 14, 2022 or as an attachment to call slides used to accompany prepared comments made during our financial results conference call of the same date. Both documents are available on our website at www.azenta.com.

Azenta Life Sciences Q4 & FY 2022 Overview

Continuing Operations – Quarter and Year Ended September 30, 2022



Q4'22 revenue flat YtY; 12% YtY organic growth ex-COVID

- Q4 non-GAAP EPS \$0.16, up \$0.04 YtY; Adj. EBITDA of 6.9%
- Q4 GAAP EPS \$(0.07) on continuing operations, up \$0.23 YtY



FY'22 revenue up 8% YtY; 17% YtY organic growth ex-COVID

- Transformative year becoming a standalone life sciences company
- Semiconductor Automation sale completed February 1st, 2022
- B Medical Systems acquisition completed on October 3rd, 2022



Return of capital to shareholders initiated with \$1.5B share repurchase program authorization

- Plans for initial \$500M in an accelerated share repurchase (“ASR”) program
- Intent to repurchase total of at least \$1B of stock in the next year
- Strong balance sheet provides continued flexibility for organic investments and strategic M&A

FY'23 Guidance: Total revenue growth of approximately 30%

Azenta Life Sciences Operating Performance

Continuing Operations – Quarter Ended September 30, 2022



\$ millions, except EPS

	GAAP		Non-GAAP		
	Q4'22	QtQ	Q4'22	QtQ	YtY
Revenue	138	4%	138	4%	0%
Gross profit	58	(2%)	60	(2%)	(11%)
%	42.3%	(2.6) pts.	43.8%	(2.4) pts.	(5.8) pts.
R&D	8	17%	8	17%	16%
SG&A	65	11%	51	0%	1%
Operating Income	(15)	nm	2	(53%)	(82%)
%	(10.6%)	(6.8) pts.	1.5%	(1.8) pts.	(6.7) pts.
Interest Income (Expense)	10	\$5	10	\$5	\$10
Other Income (Expense)	1	(\$1)	1	(\$1)	\$2
Tax Benefit (Provision)	(2)	\$5	(2)	(\$1)	\$0
Net Income - continuing ops	(5)	nm	12	34%	34%
%	(3.9%)	1.4 pts.	8.6%	1.9 pts.	2.2 pts.
Continuing Ops - Diluted EPS	(\$0.07)	\$0.02	\$0.16	\$0.04	\$0.04
Total Azenta - Diluted EPS	(\$0.28)	(\$0.15)			
Adjusted EBITDA			9	(32%)	(55%)
%			6.9%	(3.5) pts.	(8.6) pts.

Q4'22 Revenue Growth (YtY)

	Q4'21	Q4'22	YtY
Reported	\$ 137	\$ 138	0%
FX		(6)	4%
M&A		4	(3%)
Organic	137	139	2%
COVID	12	1	10%
Organic ex-COVID	125	139	12%

- 12% organic growth year over year excluding estimated COVID impact
- FX was a 4pt headwind
- Barkey acquisition contributed 3pts

Azenta Life Sciences Operating Performance

Continuing Operations – Year Ended September 30, 2022



\$ millions, except EPS

	GAAP		Non-GAAP	
	FY'22	YtY	FY'22	YtY
Revenue	555	8%	555	8%
Gross profit	256	5%	263	2%
%	46.0%	(1.5) pts.	47.3%	(2.8) pts.
R&D	28	23%	28	23%
SG&A	252	(0%)	207	10%
Operating Income	(25)	20%	28	(39%)
%	(4.5%)	1.6 pts.	5.1%	(4.0) pts.
Interest Income (Expense)	16	\$17	16	\$17
Other Income (Expense)	(0)	\$16	(0)	\$0
Tax Benefit (Expense)	(1)	(\$21)	(6)	\$3
Net Income - continuing ops	(11)	61%	38	6%
%	(2.0%)	3.6 pts.	6.9%	(0.1) pts.
Continuing - Diluted EPS	(\$0.15)	\$0.24	\$0.51	\$ 0.03
Total Azenta - Diluted EPS	\$28.48	\$26.99		
Adjusted EBITDA			62	(27%)
%			11.3%	(5.5) pts.

FY'22 Revenue Growth (YtY)

	FY'21	FY'22	YtY
Reported	\$ 514	\$ 555	8%
FX		(11)	2%
M&A		8	(2%)
Organic	514	558	9%
COVID	53	22	8%
Organic ex-COVID	461	537	17%

- 17% organic growth year over year excluding estimated COVID impact
- FX was a 2pt headwind
- M&A contributed 2pts

Life Sciences Products Performance

Quarter and Year Ended September 30, 2022



\$ millions	Q3'22	Q4'22	QtQ	YtY	FY'21	FY'22	YtY
Revenue	47	48	2%	(9%)	200	199	(0%)
Gross profit	21	19	(9%)	(24%)	94	90	(4%)
%	44.9%	40.2%	(4.8) pts.	(7.8) pts.	46.9%	45.2%	(1.7) pts.
Operating expenses	19	19	1%	2%	71	78	10%
Operating income	2	0	(88%)	(96%)	23	12	(47%)
%	4.7%	0.5%	(4.1) pts.	(11.9) pts.	11.6%	6.1%	(5.5) pts.
Adjusted EBITDA	4	1	(69%)	(85%)	33	20	(38%)
%	9.3%	2.8%	(6.5) pts.	(14.2) pts.	16.6%	10.3%	(6.3) pts.

Products Revenue Growth (YtY)

	FY'21	FY'22	YtY
Reported	\$ 200	\$ 199	(0%)
FX		(6)	3%
M&A		7	(4%)
Organic	200	198	(1%)
COVID	45	22	14%
Organic ex-COVID	155	176	13%

	Q4'21	Q4'22	YtY
Reported	\$ 53	\$ 48	(9%)
FX		(3)	7%
M&A		4	(8%)
Organic	53	48	(10%)
COVID	11	-	23%
Organic ex-COVID	42	48	13%

- 13% organic growth excluding estimated COVID impact for Q4 and FY'22

Life Sciences Services Performance

Quarter and Year Ended September 30, 2022



\$ millions	Q3'22	Q4'22	QtQ	YtY	FY'21	FY'22	YtY
Revenue	85	89	4%	6%	314	356	13%
Gross profit	40	41	2%	(4%)	164	173	6%
%	47.0%	45.8%	(1.2) pts.	(4.9) pts.	52.1%	48.4%	(3.6) pts.
Operating expenses	38	39	3%	2%	141	156	11%
Operating income	2	2	(18%)	(57%)	23	17	(26%)
%	2.6%	2.1%	(0.6) pts.	(3.1) pts.	7.2%	4.7%	(2.5) pts.
Adjusted EBITDA	9	7	(23%)	(43%)	51	42	(18%)
%	10.3%	7.6%	(2.7) pts.	(6.6) pts.	16.3%	11.8%	(4.5) pts.

Services Revenue Growth (YtY)

	FY'21	FY'22	YtY
Reported	\$ 314	\$ 356	13%
FX		(5)	2%
M&A		1	(0%)
Organic	314	360	15%
COVID	8	(1)	3%
Organic ex-COVID	306	361	18%

	Q4'21	Q4'22	YtY
Reported	\$ 84	\$ 89	6%
FX		(3)	3%
M&A		-	0%
Organic	84	92	10%
COVID	2	1	1%
Organic ex-COVID	82	91	11%

- Organic growth YtY excluding estimated COVID impact:
 - 18% in FY'22
 - 11% in Q4'22

Summary Consolidated Cash Flow



\$ millions	<u>Q4'22</u>	<u>FY'22</u>
Cash, restricted cash and marketable securities - Beginning	2,507	244
Net income	(21)	2,133
Gain on Divestiture	0	(2,130)
Deferred income tax benefit (provision)	0	24
Depreciation & amortization	15	54
Stock compensation	(0)	11
Change in working capital	12	(72)
Other operating items	4	(1)
Adjusted Operating cash flow	<u>10</u>	<u>18</u>
Taxes and fees related to Semiconductor Automation Sale	(0)	(484)
Cash flow from operations	<u>10</u>	<u>(466)</u>
Capital expenditures	(14)	(73)
Free Cash Flow	<u>(4)</u>	<u>(539)</u>
Acquisition Related	(126)	(136)
Net Gain on Sale	0	2,939
Payments of debt	(0)	(50)
Dividends	0	(7)
Other	(72)	(145)
Net change in cash and marketable securities	<u>(202)</u>	<u>2,061</u>
Cash, restricted cash and marketable securities - Ending	<u>2,305</u>	<u>2,305</u>

- Subsequent to quarter end, we completed the acquisition of B Medical for approximately \$422M resulting in a pro forma cash balance of approximately \$1.9B

Summary Consolidated Balance Sheet



\$ millions	Jun 30 2022	Sep 30 2022	QtQ
Cash, restricted cash and short term marketable securities	2,195	1,953	(242)
Accounts receivable, net	150	164	13
Inventories	81	86	4
Other current assets	149	257	108
Current Assets	2,575	2,459	(116)
Accounts payable	(35)	(39)	(4)
Deferred revenue	(33)	(40)	(7)
Other current liabilities	(127)	(152)	(25)
Current Liabilities	(195)	(231)	(36)
Net Current Assets	2,380	2,229	(152)
Property, plant and equipment	155	154	(0)
Long-term marketable securities & restricted cash	313	352	40
Goodwill and intangible assets	626	692	66
Net long-term deferred tax assets (liabilities)	(42)	(63)	(21)
Other net long-term assets (liabilities)	(3)	(1)	2
Net assets	3,428	3,363	(64)

- Strong capital position
- \$1.5B authorized share repurchase program
- Balance sheet for future organic growth and M&A investment opportunities

Q1 and Fiscal Year 2023 Guidance



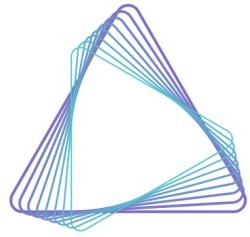
\$ millions, except EPS	Q4'22	Guidance Q1'23
Revenue	\$138	\$175 - \$190
Adjusted EBITDA	\$9	\$13 - \$21
Non-GAAP diluted EPS	\$0.16	\$0.08 - \$0.16
GAAP diluted EPS - Cont Ops	(\$0.07)	(\$0.20) - (\$0.12)

Additional Fiscal Year 2023 Guidance:

- Reported revenue growth of approximately 30%
 - Organic ex COVID growth of at least 10%
- Non-GAAP tax rate of ~22-25%
- Capex of \$65-75M

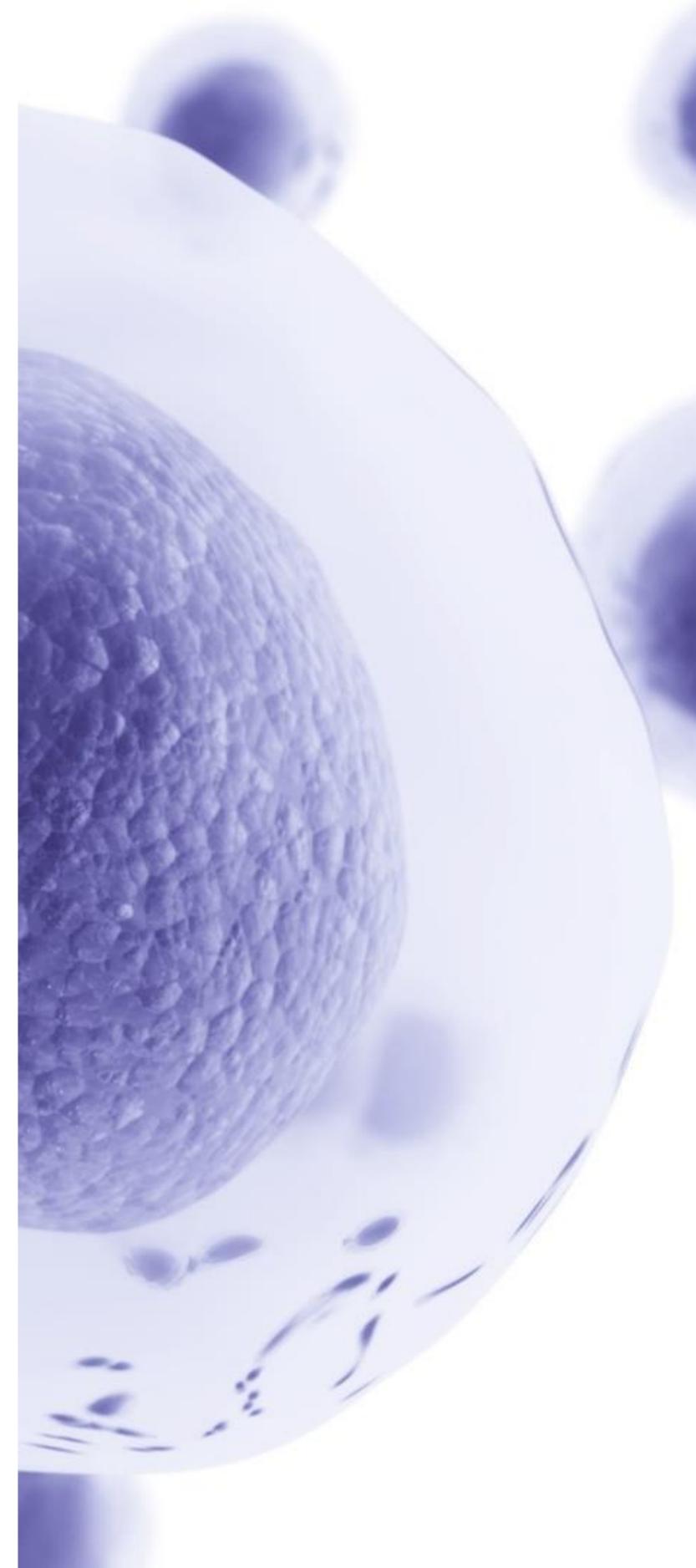
FY'23 Revenue Growth (YtY)

	Q1'23	FY'23
Reported	~30%	~30%
Organic	~1%	HSD
Organic ex COVID	~9%	LDD



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Appendix



GAAP to Non-GAAP Reconciliation

Continuing Operations – Total Azena



\$ millions, except EPS	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY21	FY22
Revenue	118.1	129.5	129.1	136.9	139.7	145.5	132.7	137.6	513.7	555.5
GAAP gross profit	57.3	57.9	62.4	66.1	67.0	70.8	59.6	58.1	243.8	255.6
<i>Gross profit margin</i>	48.5%	44.7%	48.4%	48.3%	48.0%	48.7%	44.9%	42.3%	47.5%	46.0%
Amortization expense	2.0	2.0	2.2	1.9	1.8	1.8	1.8	1.9	8.1	7.3
Tariff adjustment	-	5.5	-	-	-	(0.5)	0.0	-	5.5	(0.5)
Other special charges	-	-	(0.1)	-	-	-	-	0.3	(0.1)	0.3
Non-GAAP gross profit	59.3	65.4	64.5	68.0	68.8	72.2	61.4	60.3	257.3	262.7
<i>Non-GAAP gross profit margin</i>	50.2%	50.5%	50.0%	49.7%	49.3%	49.6%	46.3%	43.8%	50.1%	47.3%
GAAP Research and development	(5.1)	(5.2)	(5.5)	(6.6)	(6.5)	(6.9)	(6.5)	(7.6)	(22.4)	(27.5)
GAAP Selling, general and administrative	(51.9)	(61.9)	(57.8)	(80.5)	(60.7)	(68.5)	(58.1)	(64.7)	(252.1)	(252.1)
Merger and acquisition costs	2.2	7.5	2.5	8.4	3.7	5.6	1.7	7.0	20.7	17.9
Amortization expense	6.9	7.4	7.4	7.6	6.3	6.0	5.7	6.9	29.3	25.0
Other special charges	-	-	-	14.2	0.6	1.3	0.3	0.2	14.2	2.5
Non-GAAP Selling, general and administrative	(42.8)	(47.0)	(47.9)	(50.2)	(50.1)	(55.6)	(50.4)	(50.6)	(187.9)	(206.7)
Restructuring charges	0.0	(0.1)	0.0	(0.3)	(0.2)	(0.1)	(0.0)	(0.4)	(0.4)	(0.7)
GAAP operating profit (loss)	0.4	(9.3)	(0.9)	(21.2)	(0.3)	(4.7)	(5.1)	(14.6)	(31.1)	(24.7)
<i>Operating profit margin</i>	0.3%	(7.2%)	(0.7%)	(15.5%)	(0.2%)	(3.2%)	(3.8%)	(10.6%)	(6.1%)	(4.5%)
Non-GAAP operating profit	11.4	13.2	11.1	11.2	12.2	9.7	4.4	2.1	46.9	28.5
<i>Non-GAAP operating profit margin</i>	9.7%	10.2%	8.6%	8.2%	8.8%	6.7%	3.4%	1.5%	9.1%	5.1%
GAAP net income (loss)	2.7	(7.3)	(1.8)	(22.4)	2.9	(1.8)	(7.0)	(5.3)	(28.9)	(11.3)
Merger and acquisition costs	2.2	7.5	2.5	8.4	3.7	5.6	1.7	7.0	20.7	17.9
Amortization expense	8.9	9.4	9.6	9.5	8.0	7.9	7.6	8.8	37.4	32.3
Restructuring charges	(0.0)	0.1	(0.0)	0.3	0.2	0.1	0.0	0.4	0.4	0.7
Other special charges	-	-	(0.1)	14.2	0.6	1.3	0.3	0.5	14.1	2.7
Tariff adjustment	-	5.5	-	-	-	(0.5)	0.0	-	5.5	(0.5)
Loss on extinguishment of debt	-	-	-	-	-	0.6	-	-	-	0.6
Tax related adjustments	(2.0)	0.0	0.1	(10.2)	(4.2)	(0.9)	8.4	2.5	(12.1)	5.7
Tax effect of adjustments	(2.4)	(4.9)	(2.6)	8.9	(2.3)	(3.6)	(2.1)	(2.1)	(1.2)	(10.1)
Non-GAAP net income	9.3	10.2	7.7	8.8	8.9	8.7	8.8	11.8	35.9	38.2
<i>Diluted earnings per share</i>	\$0.04	(\$0.10)	(\$0.02)	(\$0.30)	\$0.04	(\$0.02)	(\$0.09)	(\$0.07)	(\$0.39)	(\$0.15)
<i>Non-GAAP diluted earnings per share</i>	\$0.13	\$0.14	\$0.10	\$0.12	\$0.12	\$0.12	\$0.12	\$0.16	\$0.48	\$0.51

GAAP to Non-GAAP Reconciliation

Continuing Operations – Segments



\$ millions, except EPS	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY21	FY22
Life Sciences Products										
Revenue	45.5	52.4	48.6	53.1	49.9	53.6	47.4	48.4	199.6	199.2
GAAP gross profit	20.5	24.1	22.7	25.3	22.7	26.3	21.0	19.1	92.6	89.1
<i>Gross profit margin</i>	45.1%	45.9%	46.6%	47.7%	45.5%	49.0%	44.4%	39.4%	46.4%	44.7%
Amortization expense	0.3	0.3	0.4	0.1	0.2	0.3	0.3	0.4	1.1	1.1
Non-GAAP gross profit	20.8	24.3	23.1	25.5	22.9	26.6	21.3	19.4	93.7	90.1
<i>Non-GAAP gross profit margin</i>	45.7%	46.5%	47.5%	47.9%	45.9%	49.5%	44.9%	40.2%	46.9%	45.2%
GAAP Research and development	(2.3)	(2.4)	(2.7)	(3.4)	(3.4)	(3.8)	(3.3)	(4.1)	(10.9)	(18.0)
GAAP Selling, general and administrative	(14.3)	(14.7)	(15.3)	(15.4)	(15.1)	(17.5)	(15.7)	(15.1)	(59.7)	(60.0)
Operating expenses	(16.6)	(17.1)	(18.0)	(18.9)	(18.5)	(21.3)	(19.1)	(19.2)	(70.6)	(78.0)
GAAP operating profit	3.9	7.0	4.6	6.5	4.2	5.0	2.0	(0.1)	22.0	11.0
<i>Operating profit margin</i>	8.6%	13.3%	9.5%	12.2%	8.4%	9.4%	4.1%	(0.3%)	11.0%	5.5%
Non-GAAP operating profit	4.2	7.2	5.1	6.6	4.4	5.3	2.2	0.3	23.1	12.2
<i>Non-GAAP operating profit margin</i>	9.2%	13.8%	10.4%	12.4%	8.8%	9.9%	4.7%	0.5%	11.6%	6.1%
Life Sciences Services										
Revenue	72.6	77.2	80.5	83.8	89.8	91.9	85.4	89.2	314.1	356.3
GAAP gross profit	36.8	33.8	39.8	40.8	44.4	44.5	38.6	39.1	151.2	166.5
<i>Gross profit margin</i>	50.7%	43.8%	49.4%	48.7%	49.4%	48.4%	45.2%	43.8%	48.1%	46.7%
Amortization expense	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.5	7.0	6.2
Tariff adjustment	-	5.5	-	-	-	(0.5)	0.0	-	5.5	(0.5)
Other special charges	-	-	(0.1)	-	-	-	-	0.3	(0.1)	0.3
Non-GAAP gross profit	38.5	41.1	41.4	42.6	45.9	45.6	40.1	40.8	163.6	172.5
<i>Non-GAAP gross profit margin</i>	53.1%	53.2%	51.5%	50.8%	51.2%	49.6%	47.0%	45.8%	52.1%	48.4%
GAAP Research and development	(2.7)	(2.9)	(2.8)	(3.1)	(3.1)	(3.1)	(3.2)	(3.6)	(11.5)	(16.0)
GAAP Selling, general and administrative	(28.9)	(32.6)	(32.9)	(35.1)	(35.0)	(37.7)	(34.7)	(35.5)	(129.4)	(139.8)
Operating expenses	(31.6)	(35.4)	(35.7)	(38.2)	(38.1)	(40.8)	(37.9)	(39.0)	(140.9)	(155.8)
GAAP operating profit	5.2	(1.6)	4.1	2.6	6.3	3.8	0.7	0.0	10.3	10.8
<i>Operating profit margin</i>	7.2%	(2.1%)	5.1%	3.1%	7.0%	4.1%	0.8%	0.0%	3.3%	3.0%
Other special charges	-	-	-	-	-	-	-	0.0	-	0.0
Non-GAAP operating profit	6.9	5.6	5.8	4.3	7.9	4.9	2.3	1.8	22.7	16.8
<i>Non-GAAP operating profit margin</i>	9.5%	7.3%	7.2%	5.2%	8.8%	5.3%	2.6%	2.0%	7.2%	4.7%

Net Income to Adjusted EBITDA Reconciliation

Continuing Operations



\$ millions	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY21	FY22
Net income	26.0	23.7	39.2	21.8	43.3	2,119.9	(9.6)	(20.8)	110.7	2,132.9
Income (Loss) from discontinued operations, net of tax	(23.3)	(31.1)	(41.0)	(44.2)	(40.5)	(2,121.7)	2.6	15.5	(139.6)	(2,144.1)
Net income (Loss) from continuing operations	2.7	(7.3)	(1.8)	(22.4)	2.9	(1.8)	(7.0)	(5.3)	(28.9)	(11.3)
<u>Adjustments:</u>										
Interest income	(0.1)	(0.0)	(0.4)	(0.1)	(0.0)	(3.1)	(6.8)	(10.4)	(0.6)	(20.3)
Interest expense	0.6	0.5	0.5	0.6	0.5	1.6	2.1	0.48	2.0	4.6
Income tax provision	(1.6)	(2.3)	(0.8)	(15.5)	(4.7)	(3.2)	7.3	1.91	(20.1)	1.4
Depreciation	4.8	4.7	4.9	5.1	5.2	5.3	5.3	6.09	19.5	21.9
Amortization of intangible assets	8.9	9.4	9.6	9.5	8.0	7.9	7.6	8.80	37.4	32.3
Loss on extinguishment of debt	-	-	-	-	-	0.6	-	-	-	0.6
EBITDA - from Continuing Operations	15.4	4.9	11.9	(22.9)	11.9	7.3	8.4	1.6	9.3	29.2
<u>Adjustments:</u>										
Stock-based compensation	4.8	5.7	4.3	5.1	3.5	5.5	3.5	(0.0)	20.1	12.4
Rebranding and transformation	-	-	-	0.8	0.6	1.3	0.3	0.5	0.8	2.7
Tax indemnification reserve release	-	-	-	16.0	-	-	-	-	16.0	-
Impairment of trademark	-	-	-	13.4	-	-	-	-	13.4	-
Tariff adjustment	-	5.5	(0.1)	-	-	(0.5)	0.0	-	5.4	(0.5)
Restructuring charges	(0.0)	0.1	(0.0)	0.3	0.2	0.1	0.0	0.4	0.4	0.7
Merger and acquisition costs / Other	2.2	7.5	2.5	8.4	3.7	5.6	1.7	7.0	20.7	17.9
Adjusted EBITDA - from Continuing Operations	22.3	23.7	18.7	21.2	19.8	19.4	13.8	9.5	86.0	62.5
Adjusted EBITDA margin	18.9%	18.3%	14.5%	15.5%	14.2%	13.3%	10.4%	6.9%	16.7%	11.3%

Operating Profit to Adjusted EBITDA Reconciliation

Continuing Operations – Segments



\$ millions

<u>Life Science Products</u>	<u>Q1 FY21</u>	<u>Q2 FY21</u>	<u>Q3 FY21</u>	<u>Q4 FY21</u>	<u>Q1 FY22</u>	<u>Q2 FY22</u>	<u>Q3 FY22</u>	<u>Q4 FY22</u>	<u>FY21</u>	<u>FY22</u>
Operating Profit (Loss)	3.9	7.0	4.6	6.5	4.2	5.0	2.0	(0.1)	22.0	11.0
<u>Adjustments:</u>										
Depreciation	0.8	0.9	0.9	0.9	0.7	0.9	0.9	1.2	3.5	3.6
Amortization of intangible assets	0.3	0.3	0.4	0.1	0.2	0.3	0.3	0.4	1.1	1.1
EBITDA	5.0	8.2	5.9	7.5	5.1	6.2	3.1	1.4	26.6	15.8
EBITDA margin	11.1%	15.6%	12.2%	14.1%	10.2%	11.5%	6.5%	2.9%	13.3%	7.9%
<u>Adjustments:</u>										
Stock-based compensation	1.6	2.0	1.5	1.5	1.3	2.1	1.3	(0.1)	6.6	4.7
Adjusted EBITDA	6.6	10.1	7.4	9.0	6.4	8.3	4.4	1.4	33.2	20.5
Adjusted EBITDA margin	14.6%	19.3%	15.3%	17.0%	12.8%	15.5%	9.3%	2.8%	16.6%	10.3%
<u>Life Science Services</u>	<u>Q1 FY21</u>	<u>Q2 FY21</u>	<u>Q3 FY21</u>	<u>Q4 FY21</u>	<u>Q1 FY22</u>	<u>Q2 FY22</u>	<u>Q3 FY22</u>	<u>Q4 FY22</u>	<u>FY21</u>	<u>FY22</u>
Operating Profit (Loss)	5.2	(1.6)	4.1	2.6	6.3	3.8	0.7	0.0	10.3	10.8
<u>Adjustments:</u>										
Depreciation	3.8	3.6	3.7	3.9	3.9	4.4	4.4	4.9	15.1	17.6
Amortization, restructuring related, and other special charges	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.8	6.9	6.5
EBITDA	10.8	3.7	9.5	8.3	11.8	9.8	6.6	6.8	32.3	34.9
EBITDA margin	14.8%	4.8%	11.8%	9.9%	13.1%	10.6%	7.8%	7.6%	10.3%	9.8%
<u>Adjustments:</u>										
Tariff adjustment	-	5.5	-	-	-	(0.5)	0.0	-	5.5	(0.5)
Stock-based compensation	3.2	3.8	2.9	3.6	2.1	3.3	2.1	0.0	13.5	7.6
Adjusted EBITDA	14.0	13.0	12.4	11.9	13.9	12.6	8.8	6.8	51.2	42.1
Adjusted EBITDA margin	19.3%	16.8%	15.4%	14.2%	15.5%	13.7%	10.3%	7.6%	16.3%	11.8%

Calculation of Organic Revenue Excluding COVID

Continuing Operations



\$ millions	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY21	FY22
Revenue	118	130	129	137	140	146	133	138	514	555
Acquisitions/divestitures	-	-	-	-	2	2	-	4	-	8
Currency exchange rates	-	-	-	-	0	(2)	(4)	(6)	-	(11)
Organic revenue	118	130	129	137	137	145	137	139	514	558
Estimated impact of COVID	11	17	13	12	11	10	1	1	53	22
Organic revenue ex COVID	107	113	116	125	126	136	136	139	461	537

\$ millions	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY21	FY22
Life Sciences Products										
Revenue	46	52	49	53	50	54	47	48	200	199
Acquisitions/divestitures	-	-	-	-	1	2	-	4	-	7
Currency exchange rates	-	-	-	-	0	(1)	(2)	(3)	-	(6)
Organic revenue	46	52	49	53	48	53	49	48	200	198
Estimated impact of COVID	10	14	10	11	9	10	3	-	45	22
Organic revenue ex COVID	36	38	38	42	39	42	46	48	155	176

\$ millions	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY21	FY22
Life Sciences Services										
Revenue	73	77	80	84	90	92	85	89	314	356
Acquisitions/divestitures	-	-	-	-	1	-	-	-	-	1
Currency exchange rates	-	-	-	-	0	(1)	(2)	(3)	-	(5)
Organic revenue	73	77	80	84	89	93	87	92	314	360
Estimated impact of COVID	1	3	3	2	2	(1)	(2)	1	8	(1)
Organic revenue ex COVID	71	74	78	82	87	93	89	91	306	361

Growth Metrics				
Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22
18%	12%	3%	0%	8%
(2%)	(1%)	0%	(3%)	(2%)
(0%)	1%	3%	4%	2%
16%	12%	6%	2%	9%
2%	8%	11%	10%	8%
18%	20%	17%	12%	17%
Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22
10%	2%	(3%)	(9%)	(0%)
(3%)	(3%)	0%	(8%)	(4%)
(1%)	2%	4%	7%	3%
6%	1%	2%	(10%)	(1%)
3%	9%	20%	23%	14%
9%	10%	21%	13%	13%
Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22
24%	19%	6%	6%	13%
(1%)	0%	0%	0%	(0%)
(0%)	1%	2%	3%	2%
22%	20%	8%	10%	15%
(0%)	6%	7%	1%	3%
22%	26%	15%	11%	18%

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.