

AZENTA
LIFE SCIENCES

Transforming our Platform for Sustained Profitable Growth

Investor Day

March 14, 2024



Welcome

Sara Silverman
Head of Investor Relations

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, 2023 and any subsequent quarterly reports on Form 10-Q. The Company assumes no obligation to update the information in this presentation.

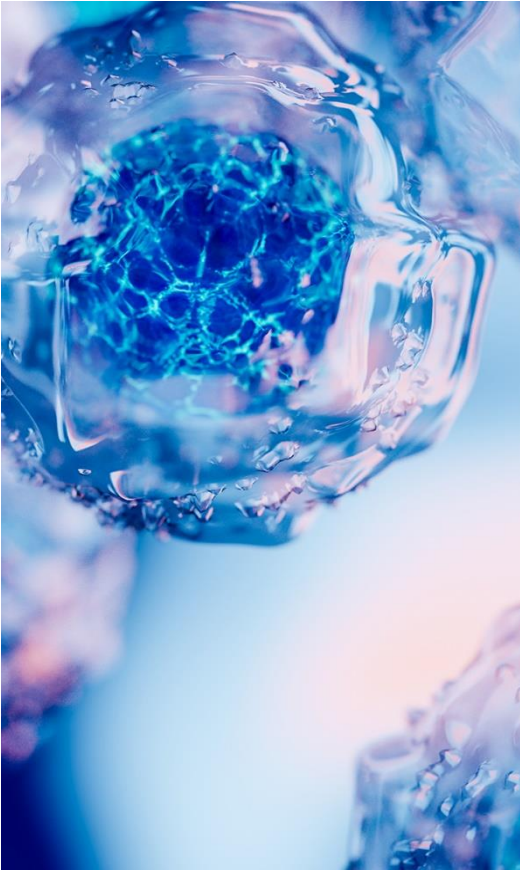
Regulation G

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of the Brooks 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.

Transforming our Platform for Sustained Profitable Growth



Topic	Speaker	
Introduction		Sara Silverman, Head of IR
Strategic Overview & Vision		Steve Schwartz, President & CEO
Q&A		
Break		
Financial Review		Herman Cueto, EVP & CFO
Q&A and Conclude		
Lunch & Departure		



Azenta – A Leading, Differentiated Life Sciences Company



AZENTA
LIFE SCIENCES

azenta.com



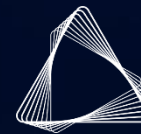
[CLICK TO PLAY VIDEO](#)

Transforming our Platform for Sustained Profitable Growth

Steve Schwartz
President and Chief Executive Officer

OUR PURPOSE

Enabling Breakthroughs Faster



AZENTA
LIFE SCIENCES

Our Path to Sustainable, Profitable Growth

1

Strong positions in large, attractive markets

2

Investing in transformation for scale and profitability

3

Positioned to outperform in any market environment



Long-term opportunity enabled by near-term transformation

Transforming our Platform for Sustained Profitable Growth



High value, differentiated platform

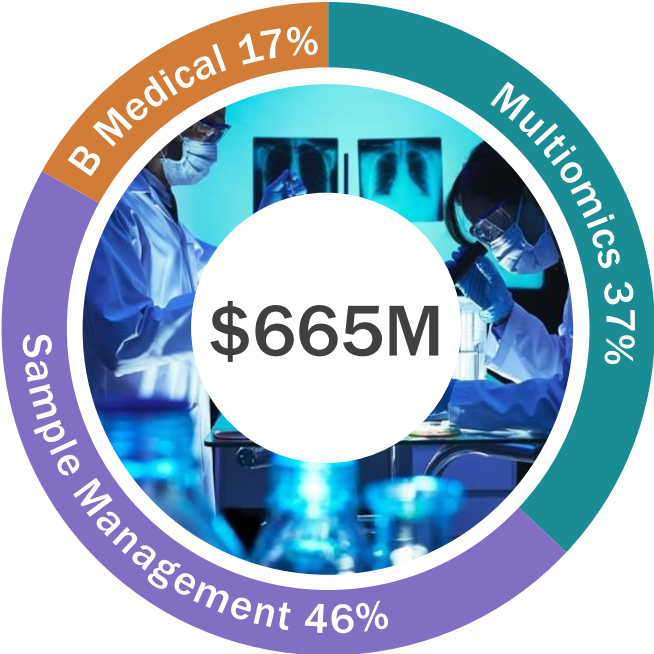
Uniquely positioned to outperform end market growth

Investing in multiple growth drivers

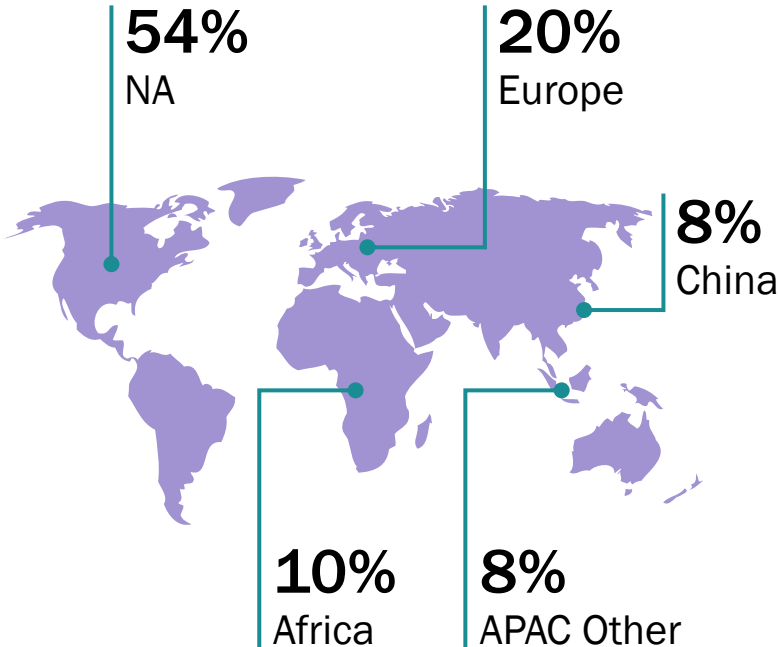
A Well-Established Global Life Sciences Leader



FY'23 Revenue by Segment



Revenue by Region

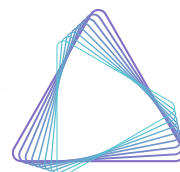


Key Metrics

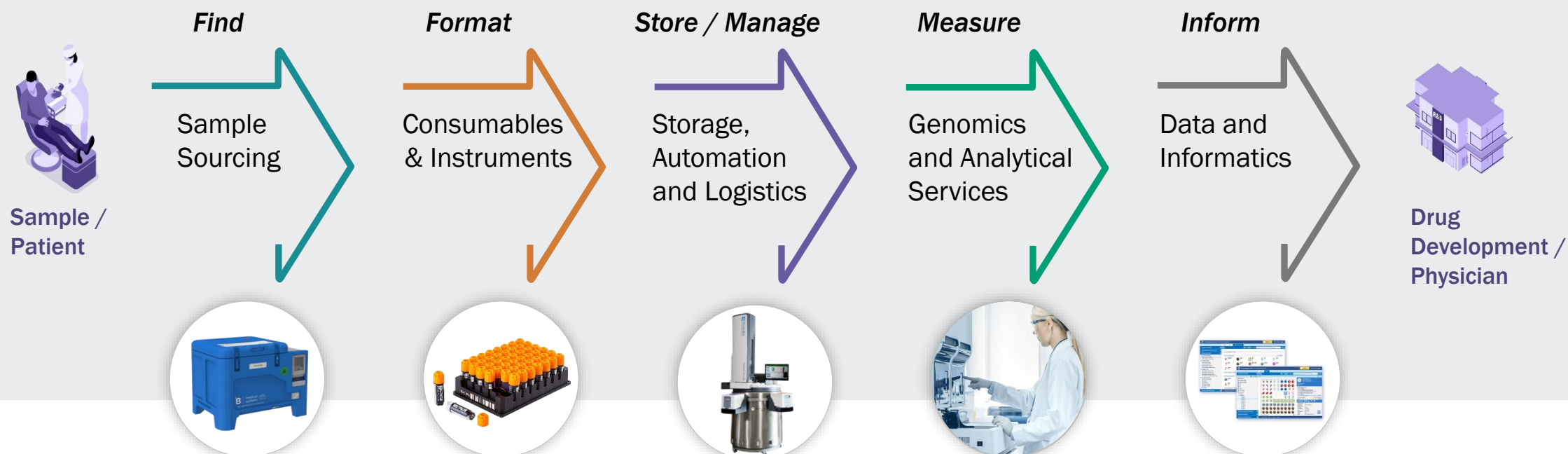
- ~13,000 Customers
- 20 of 20 Top Pharma/Biotech
- >150 Countries
- 1 in 3 employees is a scientist/engineer
- 1 Billion + Samples Supported

Data as of FY'23 (12 months ended 9/30/23)

Highly Differentiated Sample Management Portfolio Provides Comprehensive End-to-End Solutions

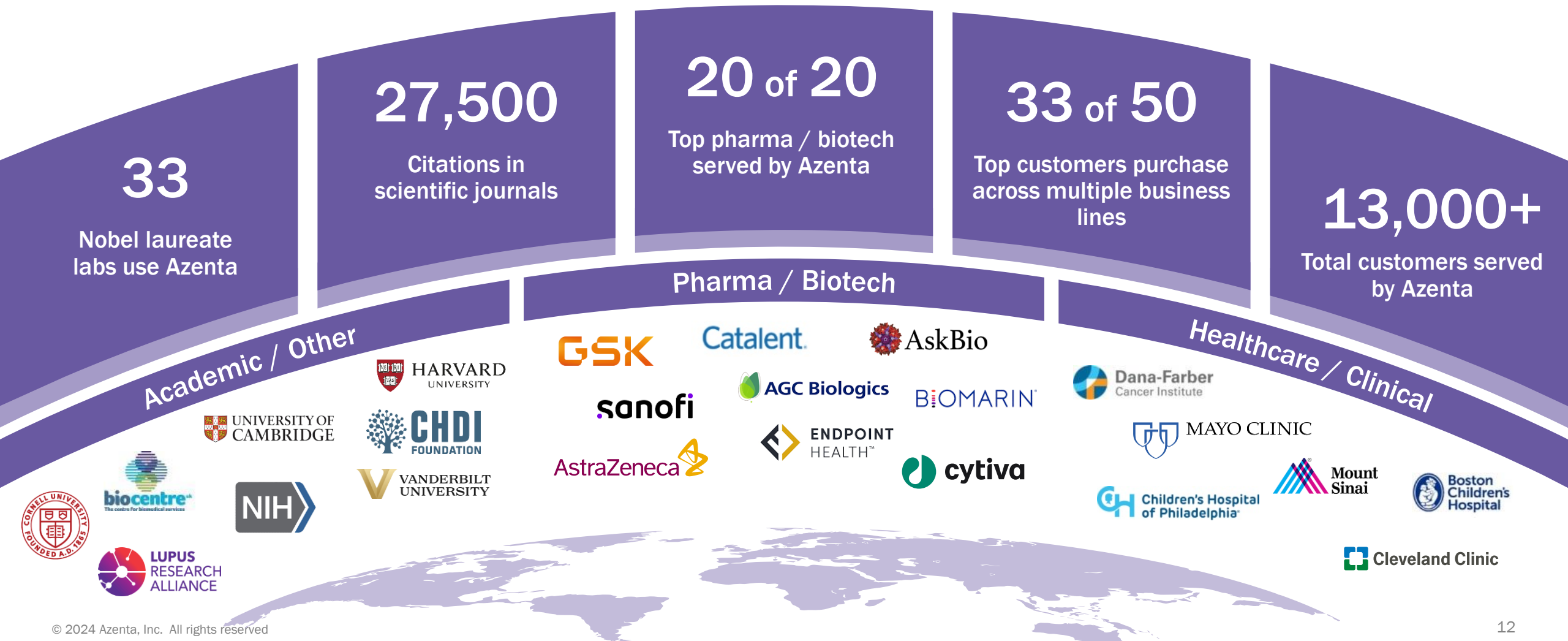


AZENTA
LIFE SCIENCES



ENABLING BREAKTHROUGHS FASTER

Our Customers are at the Forefront of Scientific Breakthroughs from Discovery to Delivery



Transforming our Platform for Sustained Profitable Growth

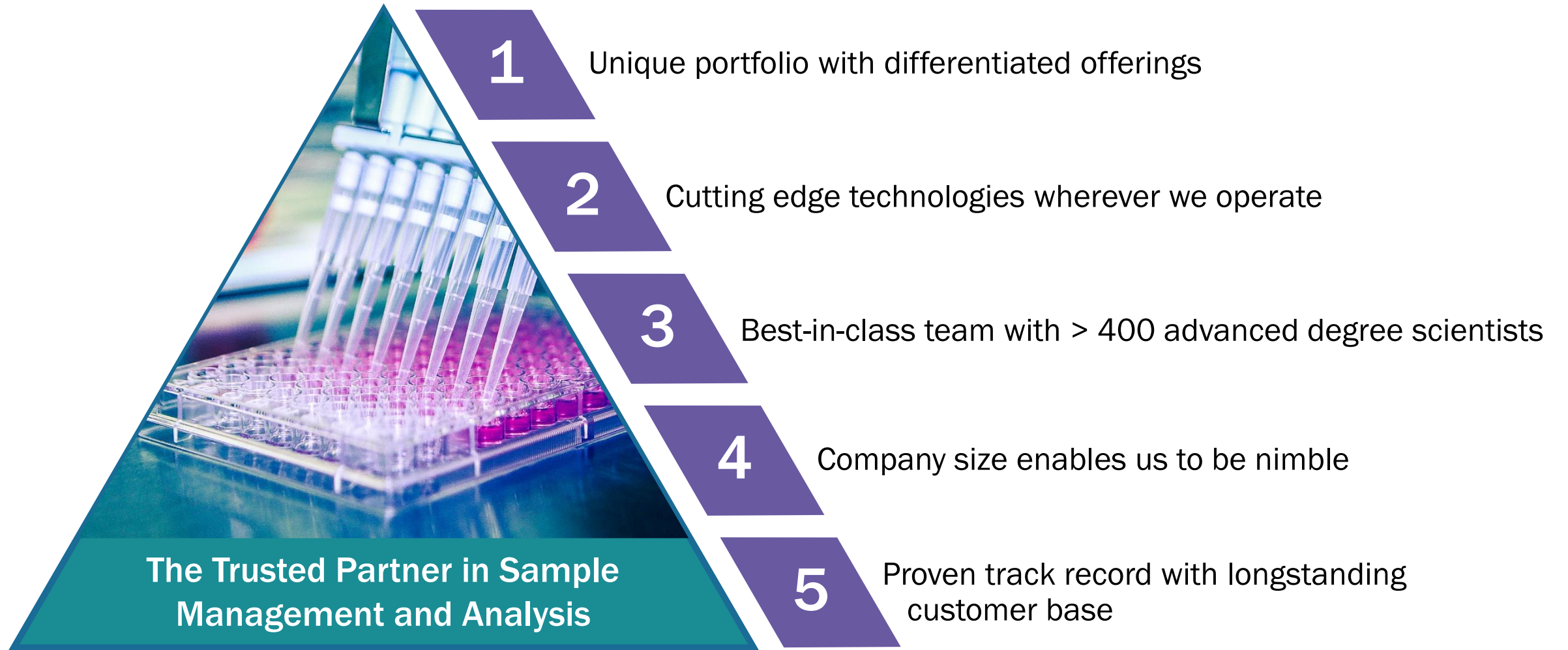


High value, differentiated platform

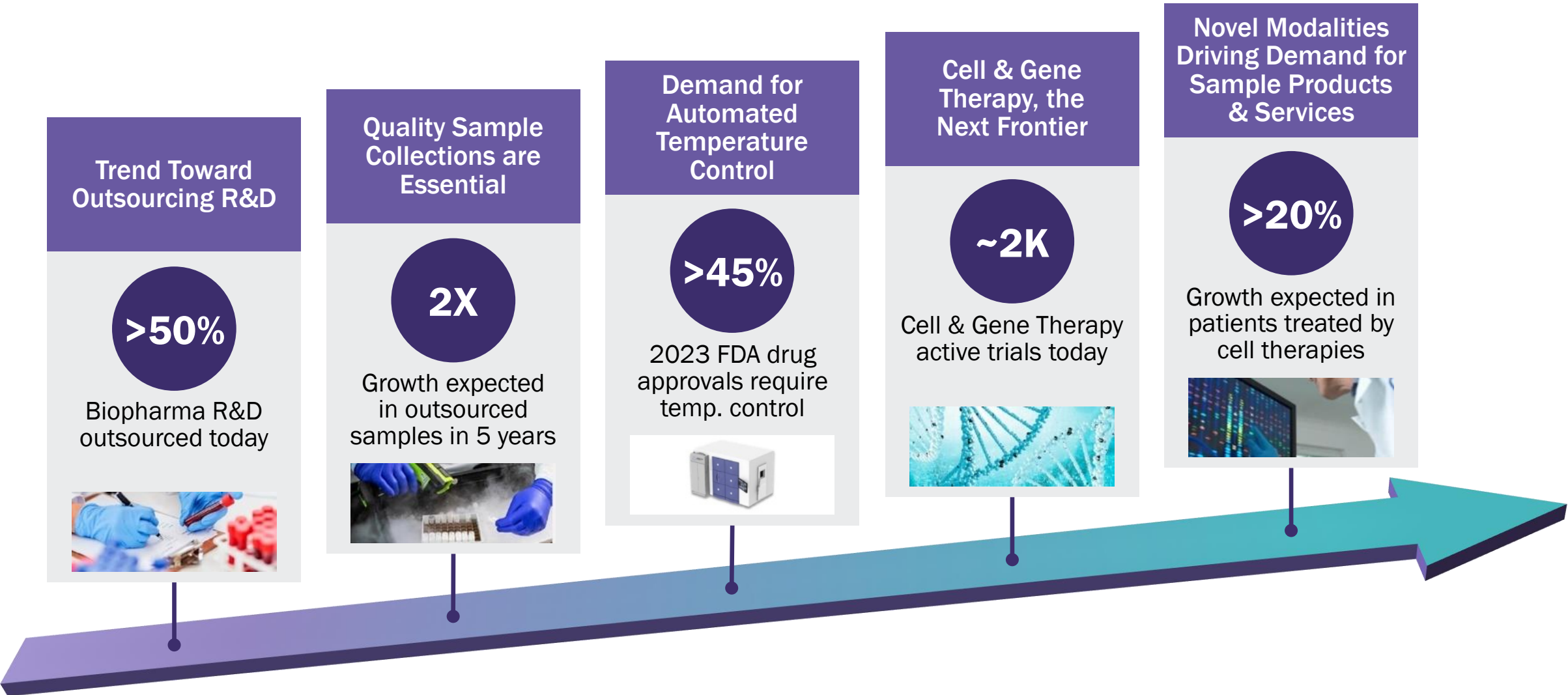
Uniquely positioned to outperform end market growth

Investing in multiple growth drivers

Leveraging Competitive Advantages to Capture Market Share

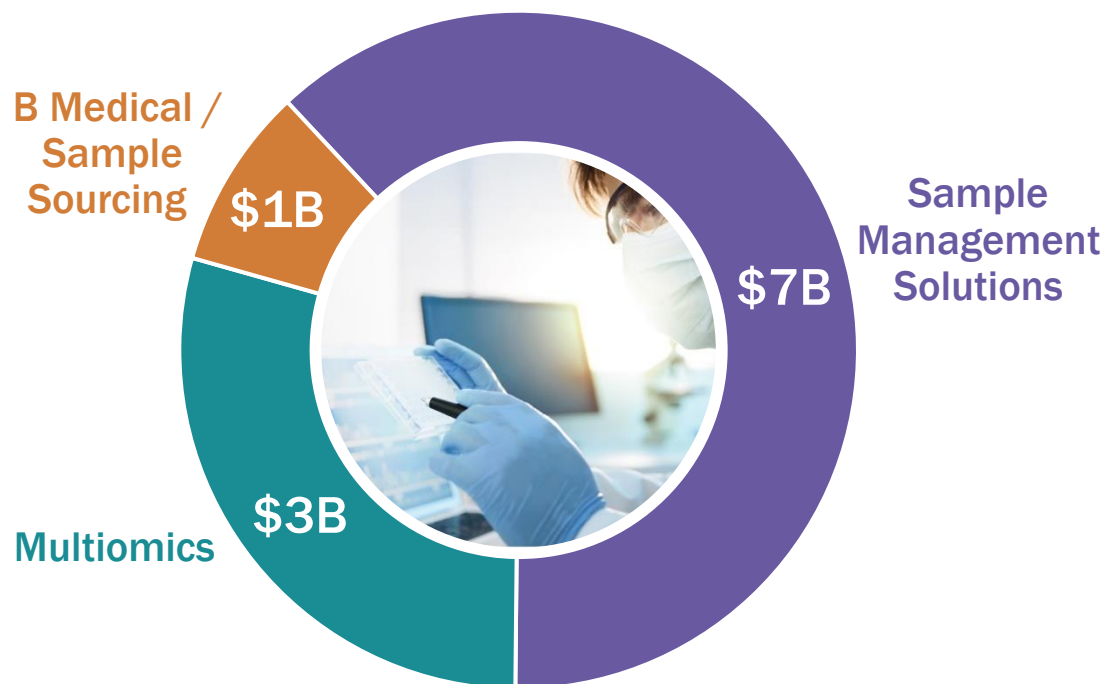


Portfolio Positioned to Capitalize on Market Trends



~\$11B TAM Provides Significant Opportunity

Total Addressable Market



The Near-Term Opportunity

~\$11B
Market

- Large, diverse market

<10%
Market Share

- Small share in a large market

Low-Single Digit

- Market growth rate FY'23-26

WE EXPECT TO OUTGROW THE MARKET IN ANY ENVIRONMENT

Note: B Medical TAM includes sample sourcing opportunity plus vaccine cold chain
Source: Market Reports, Independent, third party commissioned analysis, internal estimates

Transforming our Platform for Sustained Profitable Growth


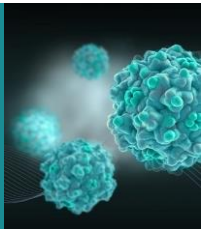



High value, differentiated platform

Uniquely positioned to outperform end market growth

Investing in multiple growth drivers

Multiple Growth Drivers for Near and Longer-Term Growth

Segment	% of FY'23 Revenue	Key Growth Drivers
<div>Sample Management Solutions</div> 	46%	<ul style="list-style-type: none">• Capitalizing on wave of samples• Conversion to automation
<div>Multionics</div> 	37%	<ul style="list-style-type: none">• New scientific service offerings• Geographic expansion
<div>B Medical</div> 	17%	<ul style="list-style-type: none">• Aligned with Azenta• Sample sourcing

Multiple Growth Drivers for Near and Longer-Term Growth

Segment

% of FY'23 Revenue

Key Growth Drivers



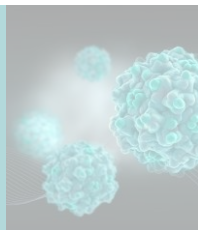
Sample Management Solutions



46%

- Capitalizing on wave of samples
- Conversion to automation

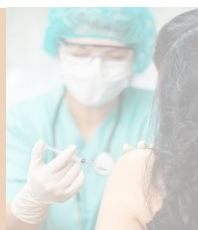
Multionics



37%

- New scientific service offerings
- Geographic expansion

B Medical



17%

- Aligned with Azenta
- Sample sourcing

Meaningful Discoveries in Life Sciences Start with High Quality Samples. Billions of them...

Our Opportunity

~24 Billion samples are stored cold globally

~1 Million upright manual freezers

~2.6 Billion samples are generated each year that must be stored cold

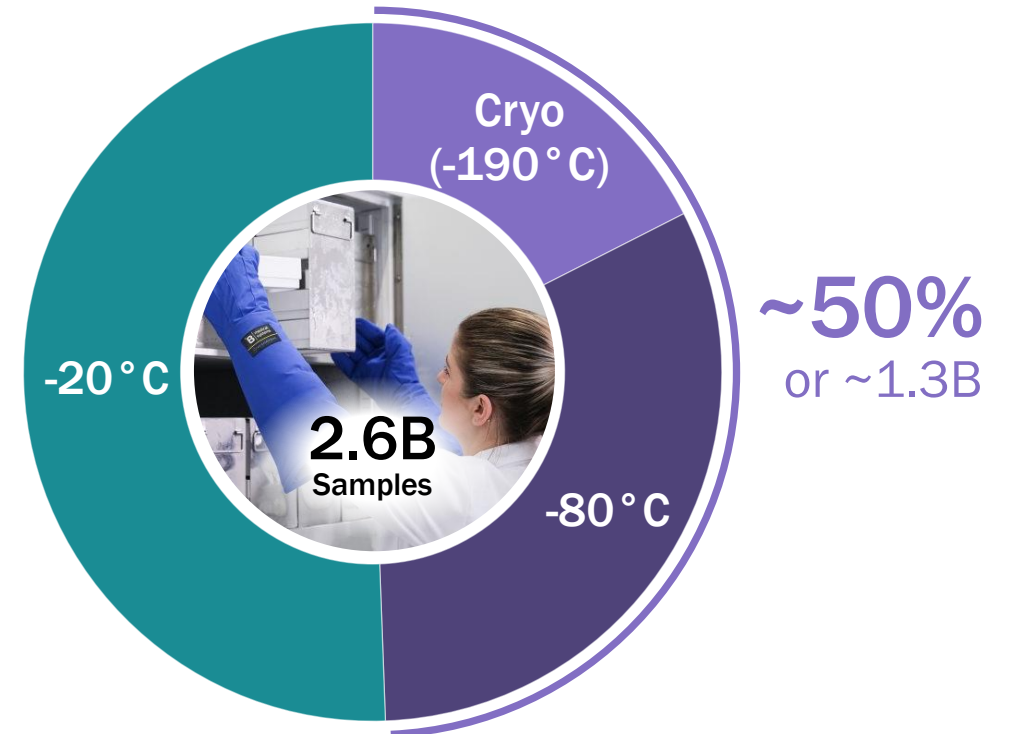


Note: Metrics include research and clinical trial samples only
Source: ClearView and Company analysis

© 2024 Azenta, Inc. All rights reserved

~50% or ~1.3B of Samples Generated Each Year Require Ultracold Storage

Samples Generated per year by Storage Temperature



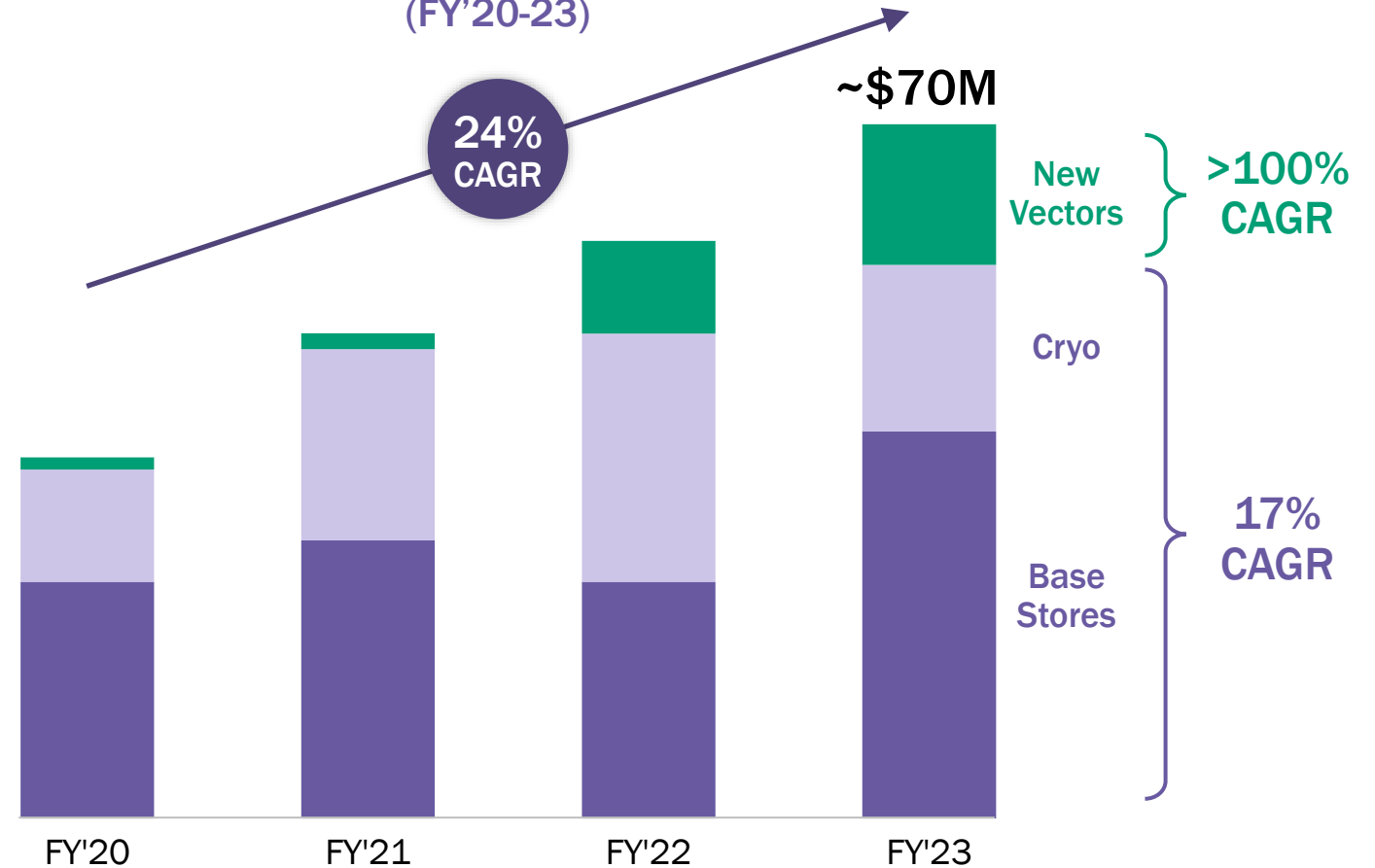
Automated Store Systems Applications Continue to Expand into New Areas

Drivers

- Strong competitive moat built over the past decade of innovation investments
- Cryo for Cell and Gene Therapy is a unique enabler
- New vectors expand addressable customer base



Stores Revenue Growth (FY'20-23)



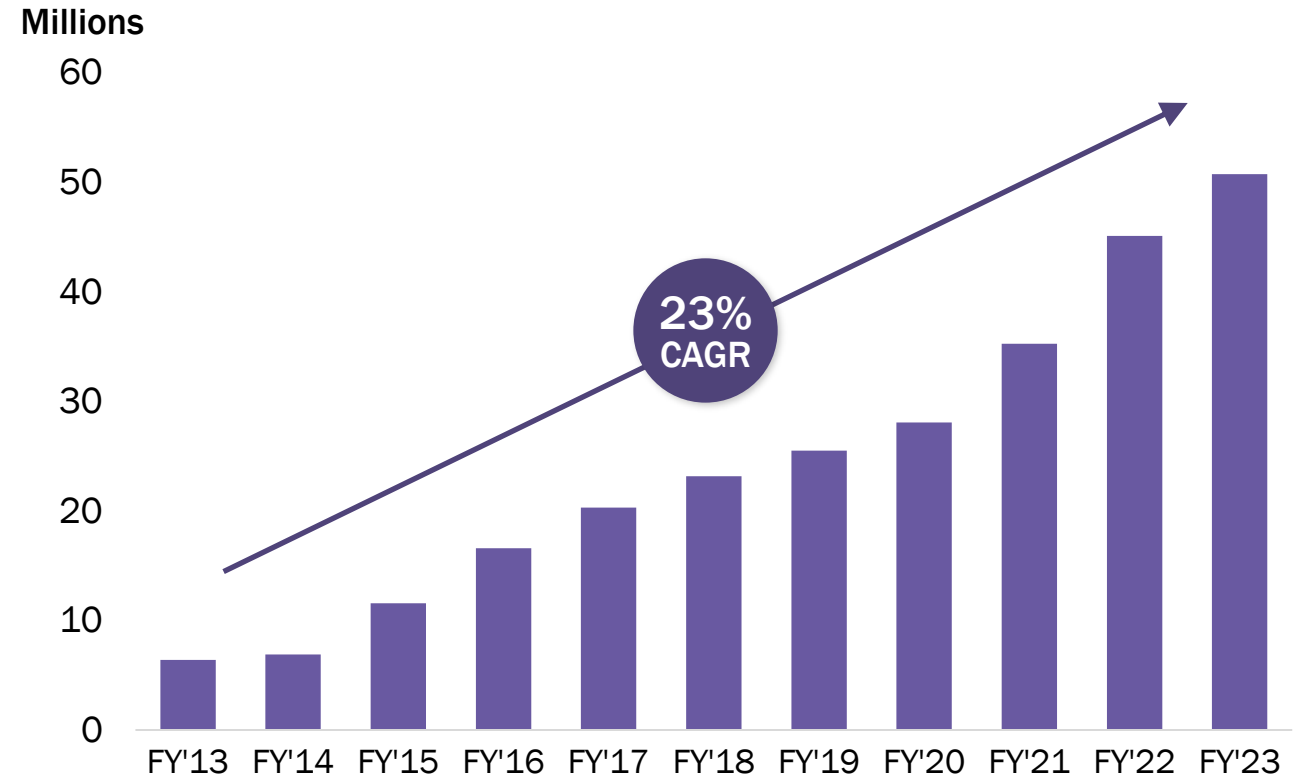
Customers Increasingly Look to Azenta for Outsourced Sample Repository Services

Drivers

- Sample collection size and complexity are driving sustained growth
- Much more than a storage repository as we now handle ~1 million sample transactions per month
- Going forward, storage capacity and transaction volume require repositories to be automated



Samples in Storage at Azenta



BioArc™ Ultra is the Transformative Solution to Address the Demand Wave



BioArc™ Ultra

Our Solution

- Our entire sample collection could fit into ~3 BioArc™ Ultras
- 1st customer system in factory acceptance testing this Spring
- 1st system for Boston biorepository to be operational in 2025



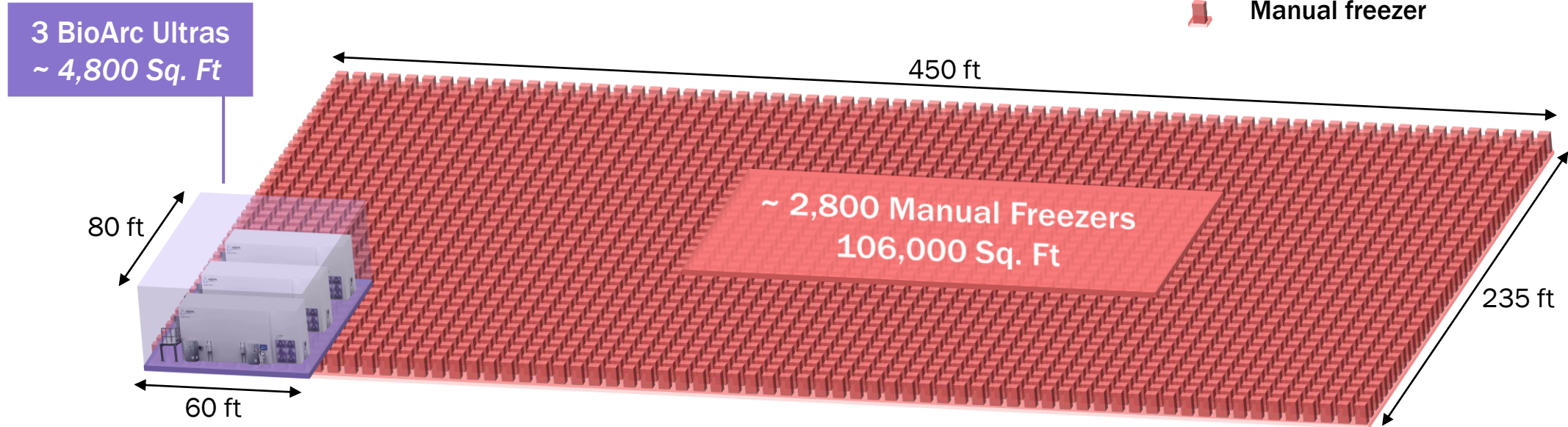
Automation Meaningfully Simplifies Operations



BioArc Ultra



Manual freezer



- Significant footprint reduction
- >75% reduction in energy consumption, CO2 emissions
- Dramatic reduction in cycle time
- Significant cost efficiency

Note: Hypothetical scenario using 0.9mL tubes representing the Azena biorepository collection

Multiple Growth Drivers for Near and Longer-Term Growth

Segment

% of FY'23 Revenue

Key Growth Drivers

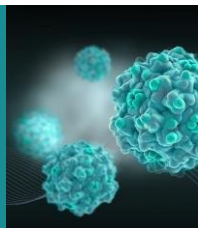
Sample Management Solutions



46%

- Capitalizing on wave of samples
- Conversion to automation

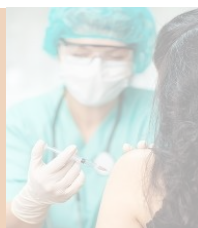
Multomics



37%

- New scientific service offerings
- Geographic expansion

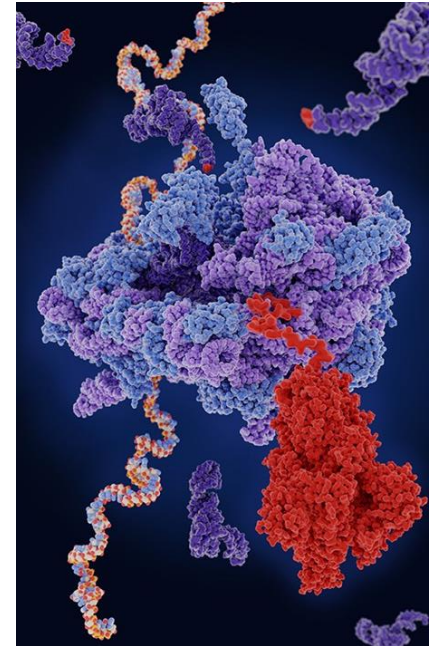
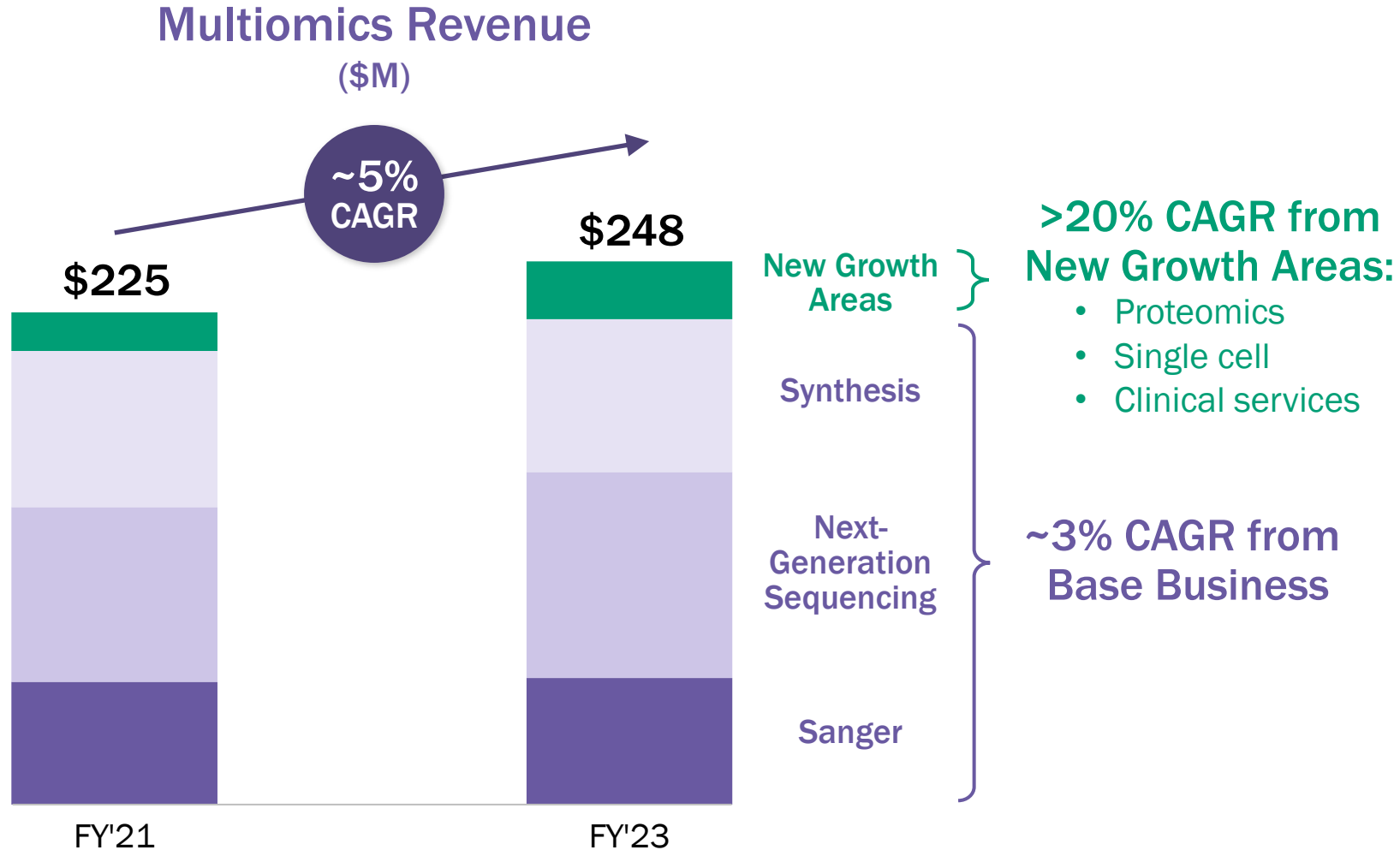
B Medical



17%

- Aligned with Azenta
- Sample sourcing

New Areas Beginning to Contribute to Growth on Top of a Healthy Base Business

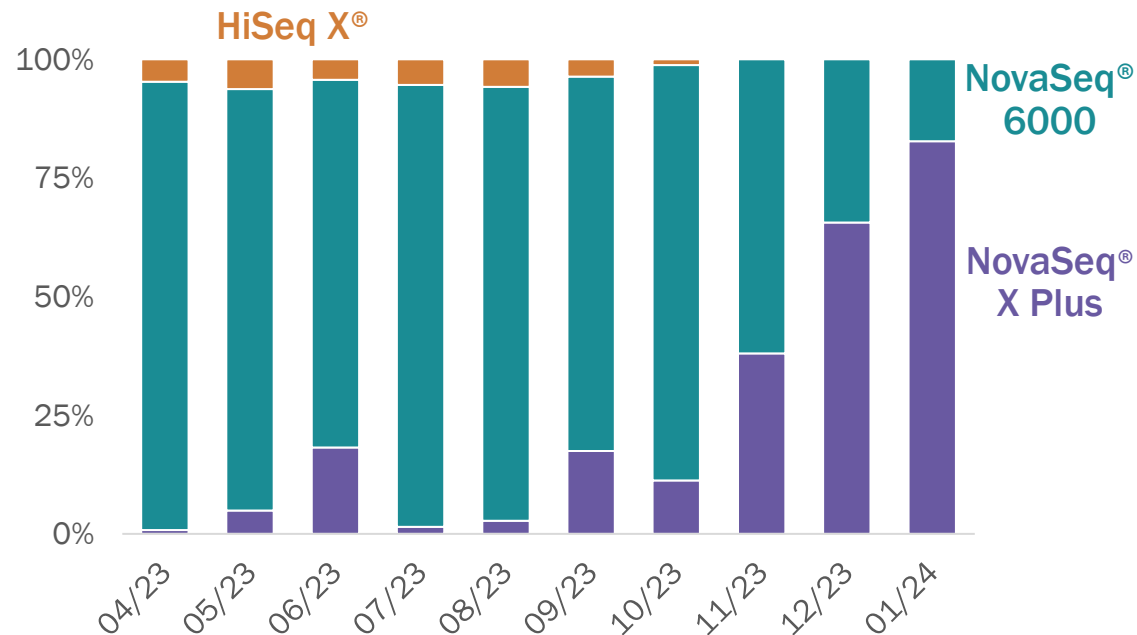


We are Investing to Stay in Front of Our Opportunities

Example:

Investing to Remain at the Forefront of NGS Technology Transformation

NGS Data Generated by Installed Equipment Type



Note: HiSeq X and NovaSeq are registered trademarks of Illumina, Inc. No rights are claimed to these marks.

© 2024 Azenta, Inc. All rights reserved

New Vectors/Capacity Additions

- Investments for sustained leadership in new scientific areas
 - Proteomics
 - Single cell
 - Clinical services
- Geographic Expansion
 - Capacity expansion in key labs in 2023
 - Oxford, UK site opening in 2024

Multiple Growth Drivers for Near and Longer-Term Growth

Segment

% of FY'23 Revenue

Key Growth Drivers

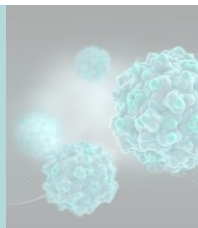
Sample Management Solutions



46%

- Capitalizing on wave of samples
- Conversion to automation

Multomics



37%

- New scientific service offerings
- Geographic expansion

B Medical



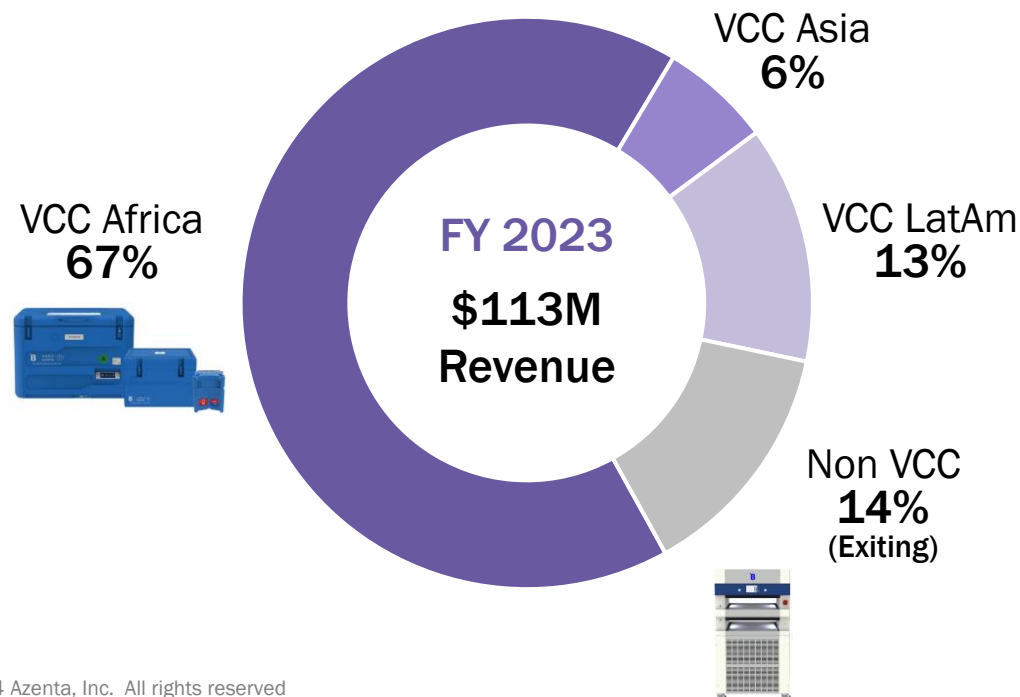
17%

- Aligned with Azenta
- Sample sourcing

Near Term Repositioning, Enhancing Profitability

B Medical – Today

- >80% of revenue and >90% of gross profit is from Vaccine Cold Chain (“VCC”)
- The remainder is non-VCC (i.e. Medical Refrigeration and Blood Management solutions)



B Medical – Go Forward State

- Focus portfolio exclusively on VCC
 - Exit non-VCC product lines
- Luxembourg Manufacturing Center of Excellence
 - Consolidate 4 Azenta sites into 1 location

Deliver More Reliable Quarterly Profitability

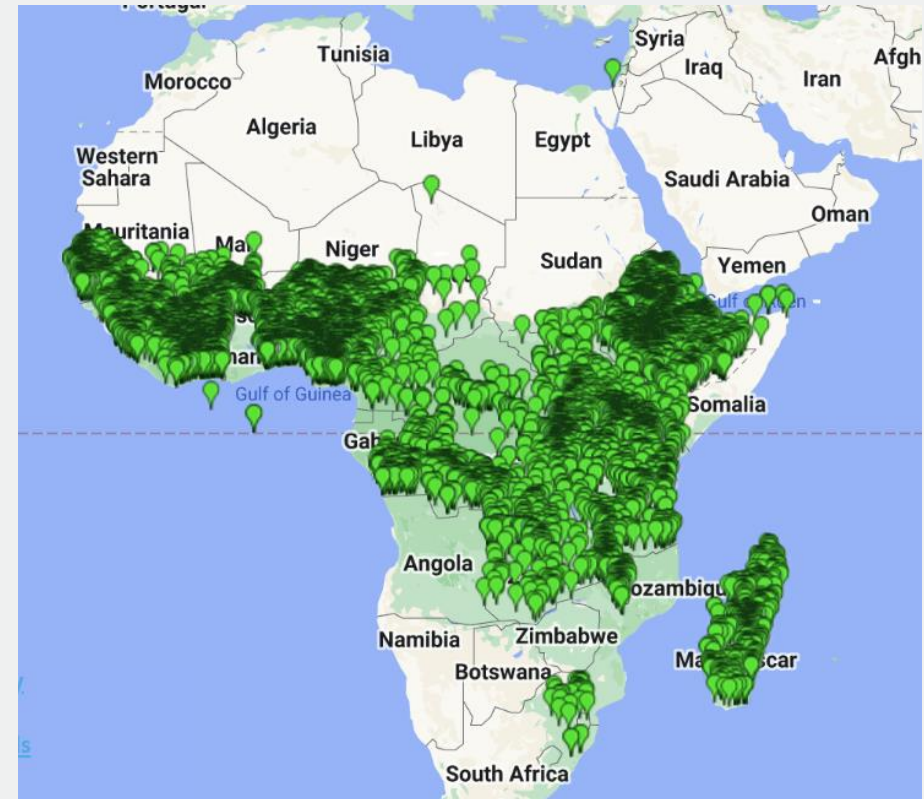
Quarterly Revenue Scenarios	\$10M	\$25M	>\$40M
Adj. EBITDA Margin	~Breakeven	Mid-teens %	>20%

Significant Upside Opportunities from Sample Acquisition Enabled by B Medical Platform

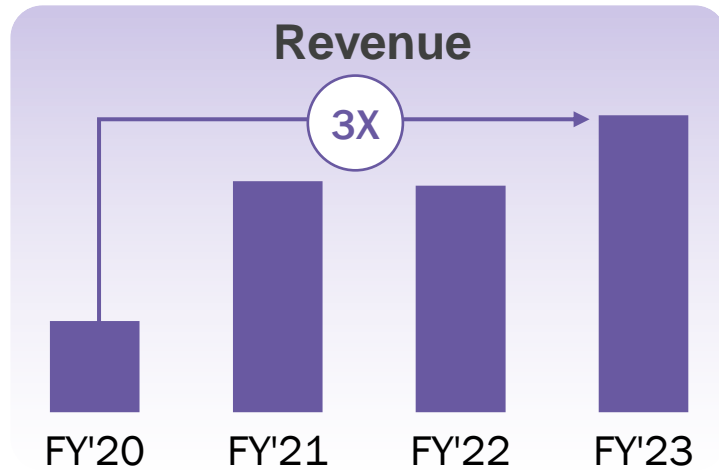
The Opportunity

- Human biological samples from Africa have tremendous value for discovery because of genetic diversity
- Strong interest from Ministries of Health and Pharmaceutical companies
- In early stages of first opportunities to source millions of consented samples

B Medical Platform Reach in Africa



Case Study with 20+ Year Global Big Pharma Demonstrates Growth in Services Used

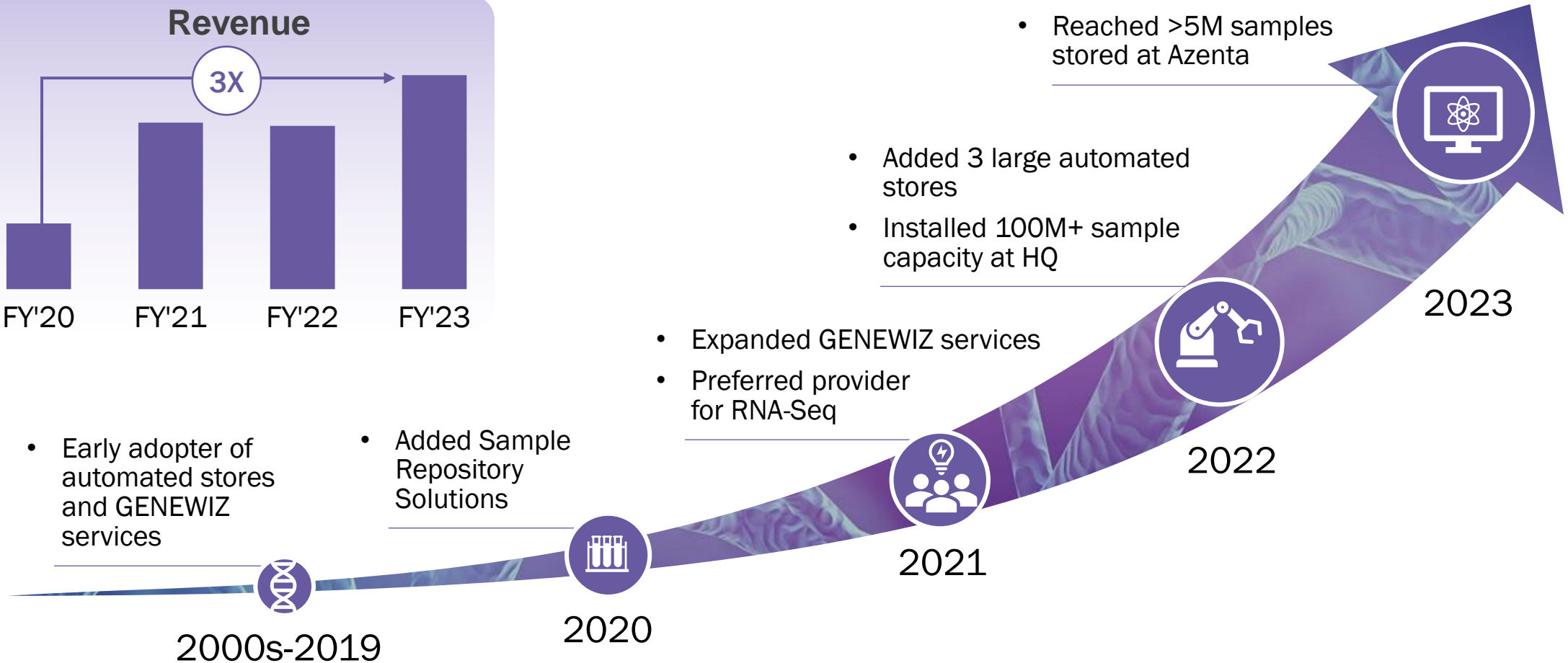


- Early adopter of automated stores and GENEWIZ services

- Added Sample Repository Solutions

- Expanded GENEWIZ services
- Preferred provider for RNA-Seq

- Reached >5M samples stored at Azenta
- Added 3 large automated stores
- Installed 100M+ sample capacity at HQ



3-Year Target Revenue Model Summary & Growth Drivers

Sample Management Solutions (“SMS”)

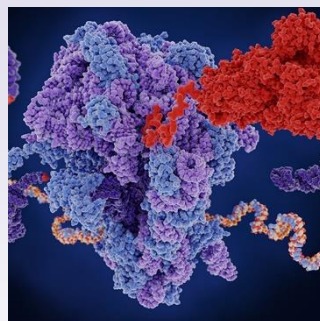
Organic growth % **HSD**



- Market conversion to automation and continued demand for automated workflows
- Modest growth in C&I

Multomics

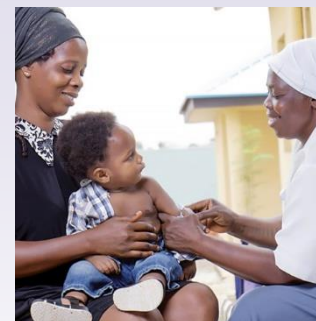
Organic growth % **MSD**



- Continued growth in synthesis and new vectors
- Technology disruption driving some uncertainty in NGS

B Medical

Pro Forma¹
Organic growth % **LSD**



- Exiting non-VCC product lines (~\$13M)
- Modest growth in VCC
- Upside potential in sample acquisition

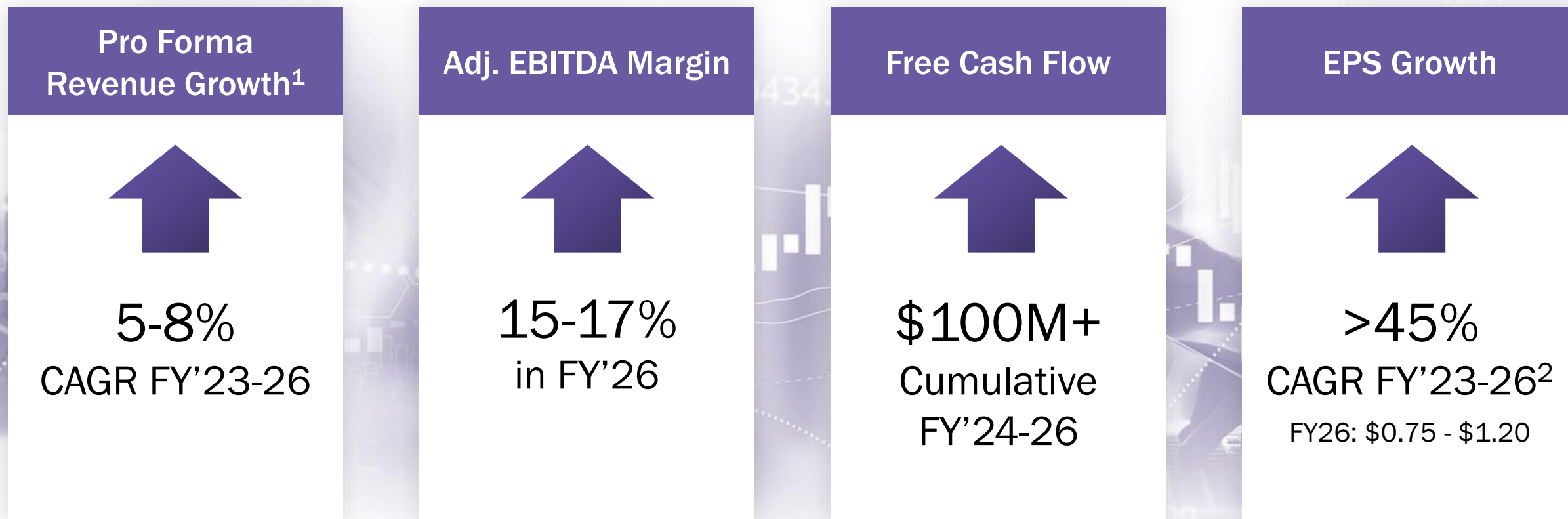
Pro Forma
Revenue²
CAGR
FY'23-26
5-8%

1: Pro forma revenue excludes \$13M of revenue from non-vaccine cold chain (“VCC”) product lines that we are winding down starting FY'24

2: Pro forma revenue excludes \$16M of revenue from product lines that we are winding down starting in FY'24 (i.e. non-VCC B Medical product lines and other small, non-core product lines)

LSD: Low-single digit, MSD: Mid-single digit, HSD: High-single digit

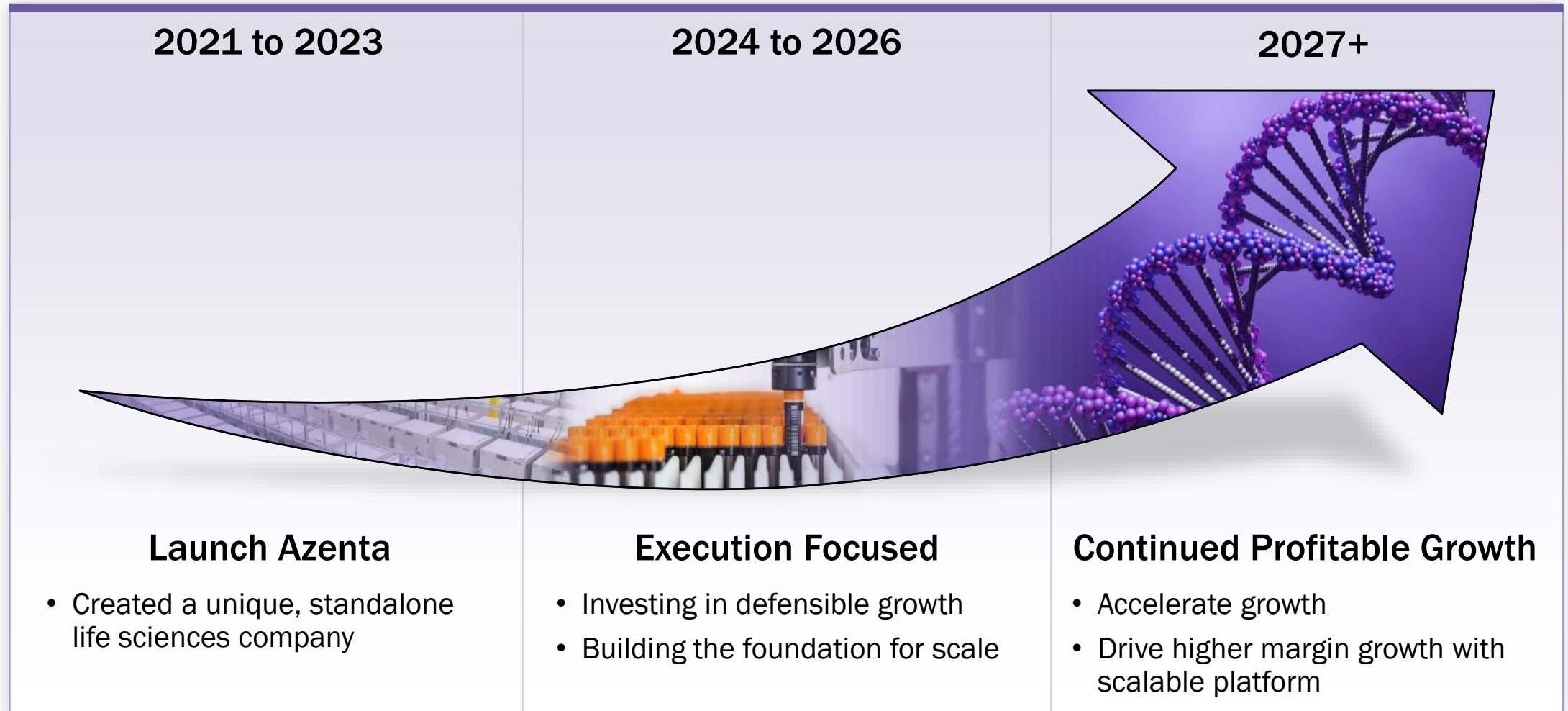
3-Year Target Model Summary



1: Pro forma revenue excludes \$16M of revenue from product lines that we are winding down starting in FY'24 (i.e. non-VCC B Medical product lines and other small, non-core product lines)

2: Based on midpoint of guidance

FY'24-26 is a Critical Period on Our Journey to Longer Term Growth and Profitability



Q&A

10 Minute Break

Driving Performance: Our Roadmap for Success

Herman Cueto
Chief Financial Officer

Driving Performance: Our Roadmap for Success

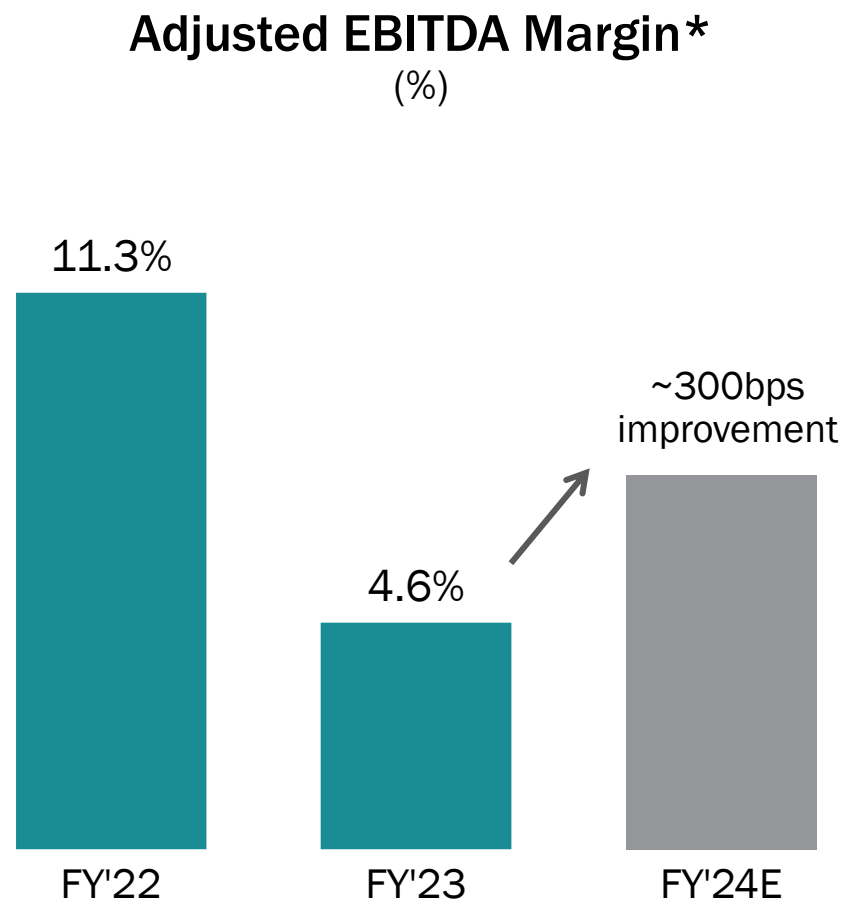
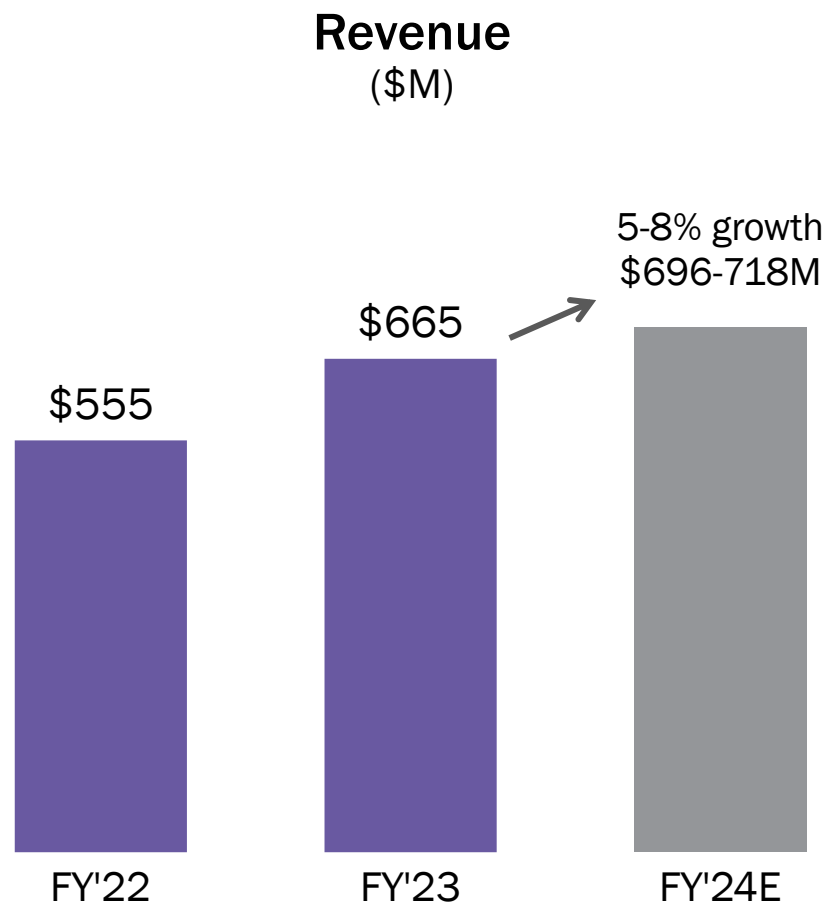
Planning for sustained profitable growth

Transformation for scale and growth – Ascend 2026

Disciplined capital allocation strategy

How we will measure success – roadmap to 2026

A Look Back on Recent Results. Initiatives Underway to Drive Improved Performance



Note: FY'24E based on the midpoint of guidance as previously disclosed on 11/13/23 and 2/7/24.

*Non-GAAP financial measures – see reconciliation tables.

Early Evidence Our Initiatives Are Working



>300 bps of adj. EBITDA margin expansion 1H to 2H'23



Completed cost actions announced in FY'23 for \$28M in annual savings



Strong Q1'24 margin and cash flow performance



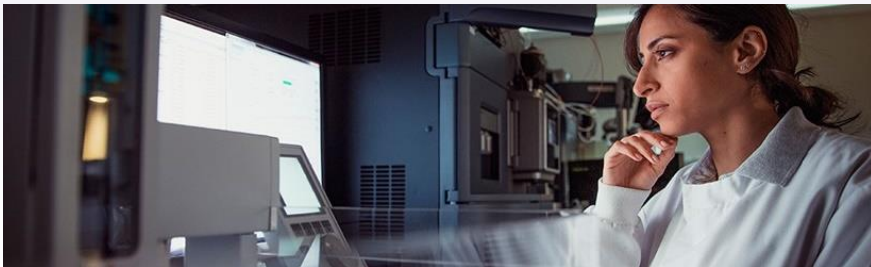
On track for ~300 bps of adj. EBITDA margin expansion FY'23 to FY'24E



Driving Operational Excellence: Building the Foundation For Scale and Growth

Our Playbook

- Reduce complexity
- Rebuild system infrastructure
- Optimize, create standard processes



Deliver Measurable Results

- Establishing transformation management office with executive leaders
- Commitment to new long-term model
- Key project milestones



Driving Performance: Our Roadmap for Success



Planning for sustained profitable growth

Transformation for scale and growth – Ascend 2026

Disciplined capital allocation strategy

How we will measure success – roadmap to 2026

Launched Transformational Program, Ascend 2026: Targeting \$30-40M in Cost Actions by FY'26

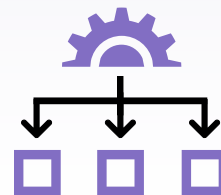
The Opportunity

- Rapid growth last 10 years
 - 15+ acquisitions
- Accumulated layers of complexity
 - SG&A is >40% of sales
- Infrastructure that needs simplification for scale



The Solution

- Streamlining and simplifying under Transformation Management Office Leadership
- Cross-functional executive sponsorship, led by CFO



The Goal

Deliver cost reduction
of \$30-40M
by FY'26

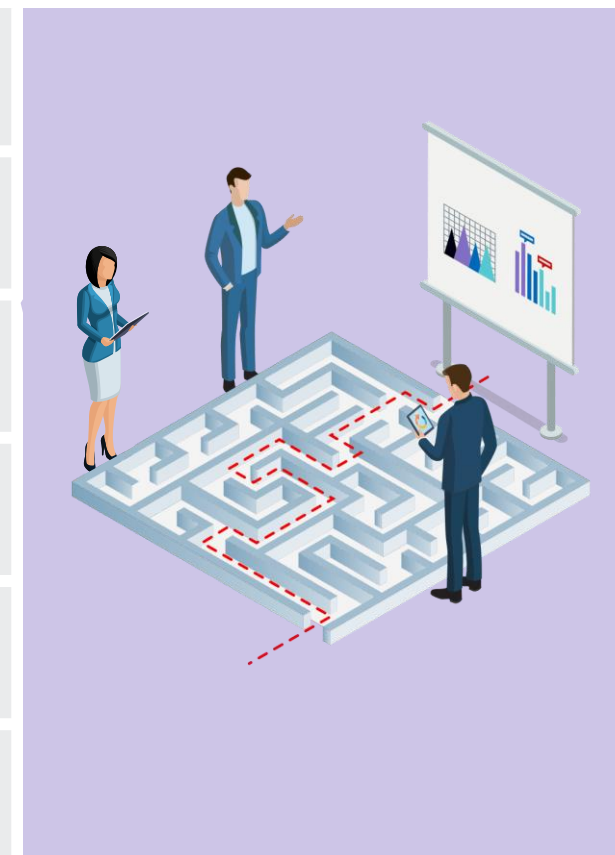


Ascend 2026 Business Transformation Strategy

– Situation Today

	Today	Future
IT Systems	13	
Physical Sites	45	
Legal Entities	39	
Countries	13	
SG&A % of Sales ¹	41%	
Adj. EBITDA Margin ^{1,2}	4.6%	

**“Ascend’26”
Transformation
Strategy**



1: As of FY 2023

2: Non-GAAP financial measures – see reconciliation tables in appendix

Project Ascend 2026: Key Identified Programs

Program		Goals	Est. savings
1.	 Site Rationalization	<ul style="list-style-type: none">• Reduce from 45 sites in 13 countries to ~25 sites by FY26• Simplify legal entity structure	\$10M to \$15M
2.	 Portfolio Optimization	<ul style="list-style-type: none">• Exit non-core, sub-scale, sub-profitable product lines• Invest in strategic product lines through automation	~\$5M
3.	 Organization Simplification	<ul style="list-style-type: none">• Evaluate target org structure, third-party spend and other corporate costs	\$15M to \$20M
4.	 IT System Optimization	<ul style="list-style-type: none">• Reduce key system count by more than half -- from 13 to 6 by the end of FY26	Enabler
Total			\$30-40M

Case Study: Finance Department Simplification

Situation

Current State:

- Cost of Finance department is ~5% of sales vs benchmark <2%

Root Cause:

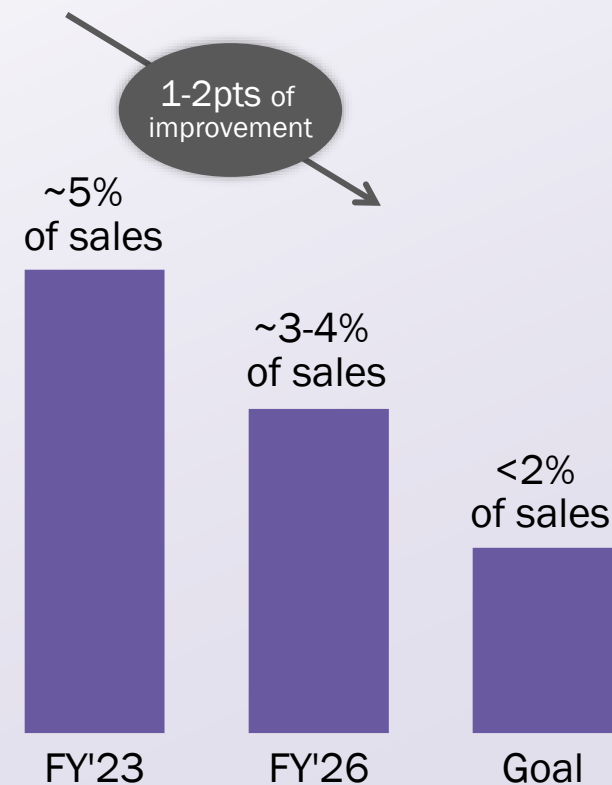
- Complexity from 15+ acquisitions over the past decade

Our Solution:

- Site rationalization
 - Simplification of operating environment
- IT System optimization
 - Streamlining systems, adding automation
- Organization simplification
 - As we reduce complexity the volume of work will also decrease

Results

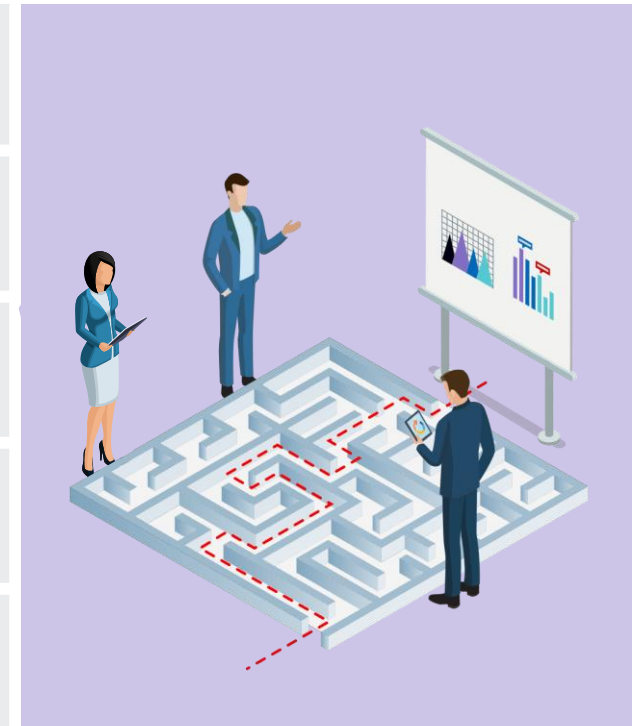
Cost of Finance



Ascend'26 Business Transformation Strategy

– What Success Will Look Like Sept. 30, 2026

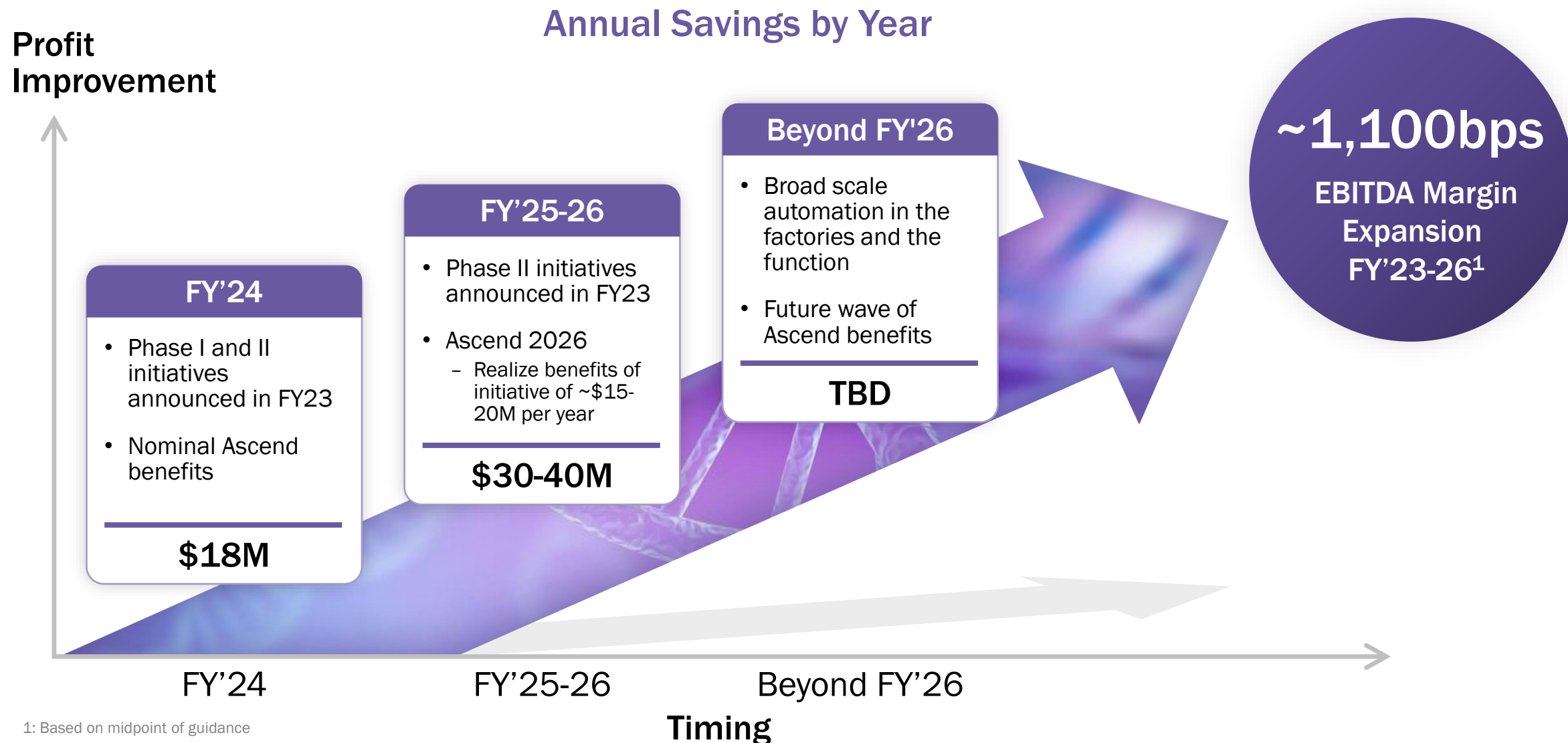
	Today		Sept. 30, 2026
IT Systems	13	▶	6
Physical Sites	45	▶	<25
Legal Entities	39	▶	<25
SG&A % of Sales ¹	41%	▶	~Mid-30%s
Adj. EBITDA Margin ^{1,2}	4.6%	▶	15-17%



1: As of FY 2023

2: Non-GAAP financial measure – see reconciliation tables in appendix

What to Expect: Timing of Cost Savings



1: Based on midpoint of guidance

Driving Performance: Our Roadmap for Success

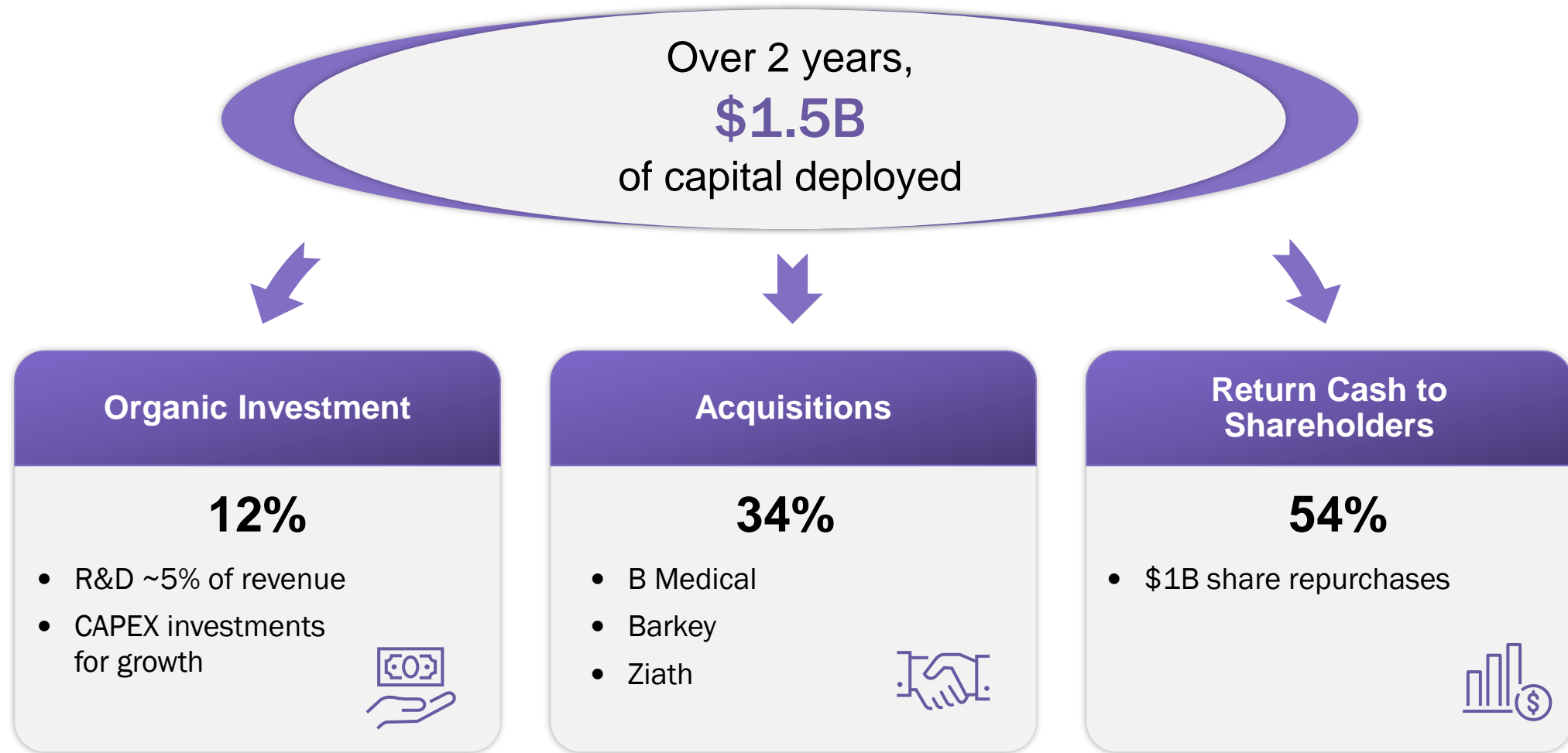
Planning for sustained profitable growth

Transformation for scale and growth – Ascend 2026

Disciplined capital allocation strategy

How we will measure success – roadmap to 2026

\$1.5B Capital Deployed Since Becoming Azenta in 2022



Going Forward: Consistent Capital Deployment Toward Value Creating Initiatives

Free Cash Flow



Cumulative
\$100M+
FY'24-26

Invest in the Core



- R&D ~5% of revenue
- Capital expenditures 6-8% of revenue
- Strategic, tuck-in M&A

Share Repurchases



- \$500M planned for FY'24

Exit FY24 in a strong balance sheet position with ~\$500M in cash and no debt

Driving Performance: Our Roadmap for Success

Planning for sustained profitable growth

Transformation for scale and growth – Ascend 2026

Disciplined capital allocation strategy

How we will measure success – roadmap to 2026

3-Year Target Revenue Model Summary & Growth Drivers

Sample Management Solutions (“SMS”)

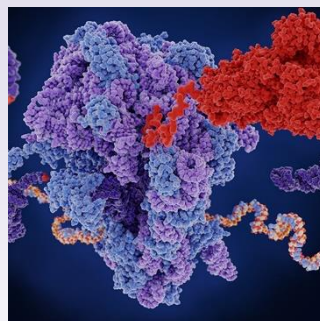
Organic growth % **HSD**



- Market conversion to automation and continued demand for automated workflows
- Modest growth in C&I

Multomics

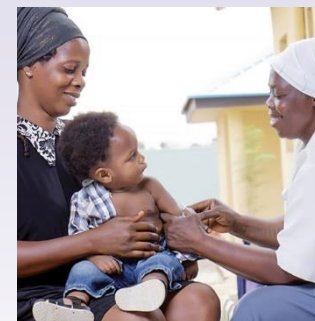
Organic growth % **MSD**



- Continued growth in synthesis and new vectors
- Technology disruption driving some uncertainty in NGS

B Medical

Pro Forma¹
Organic growth % **LSD**



- Exiting non-VCC product lines (~\$13M)
- Modest growth in VCC
- Upside potential in sample acquisition

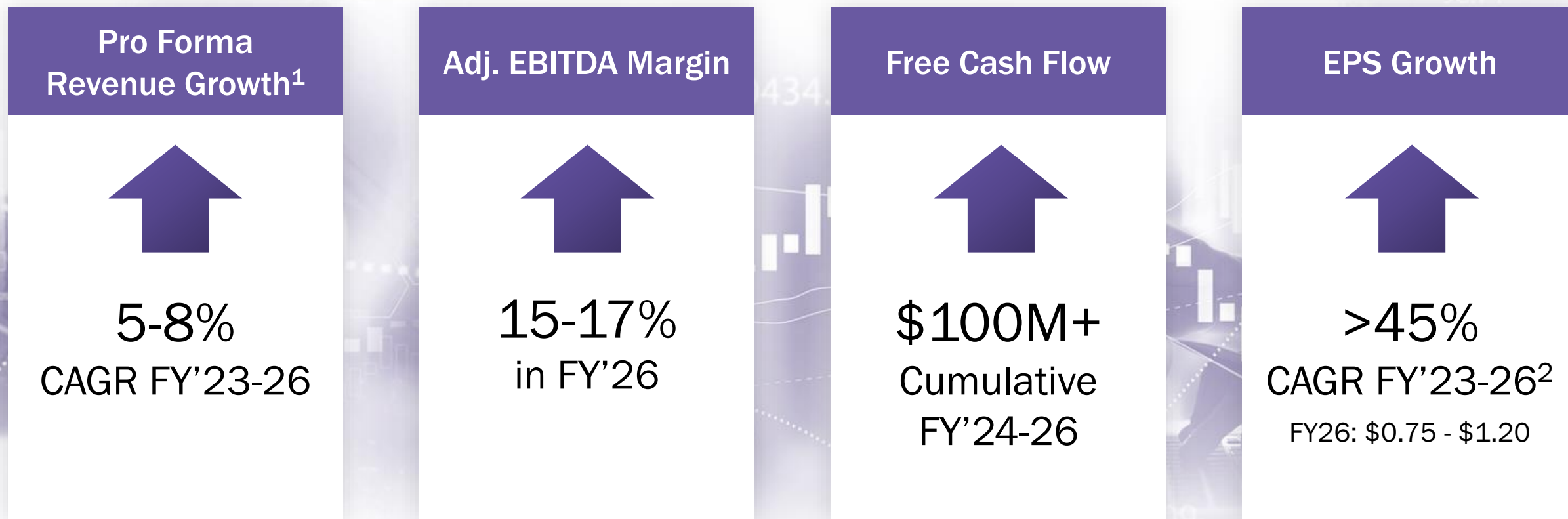
Pro Forma
Revenue²
CAGR
FY'23-26
5-8%

1: Pro forma revenue excludes \$13M of revenue from non-vaccine cold chain (“VCC”) product lines that we are winding down starting FY'24

2: Pro forma revenue excludes \$16M of revenue from product lines that we are winding down starting in FY'24 (i.e. non-VCC B Medical product lines and other small, non-core product lines)

LSD: Low-single digit, MSD: Mid-single digit, HSD: High-single digit

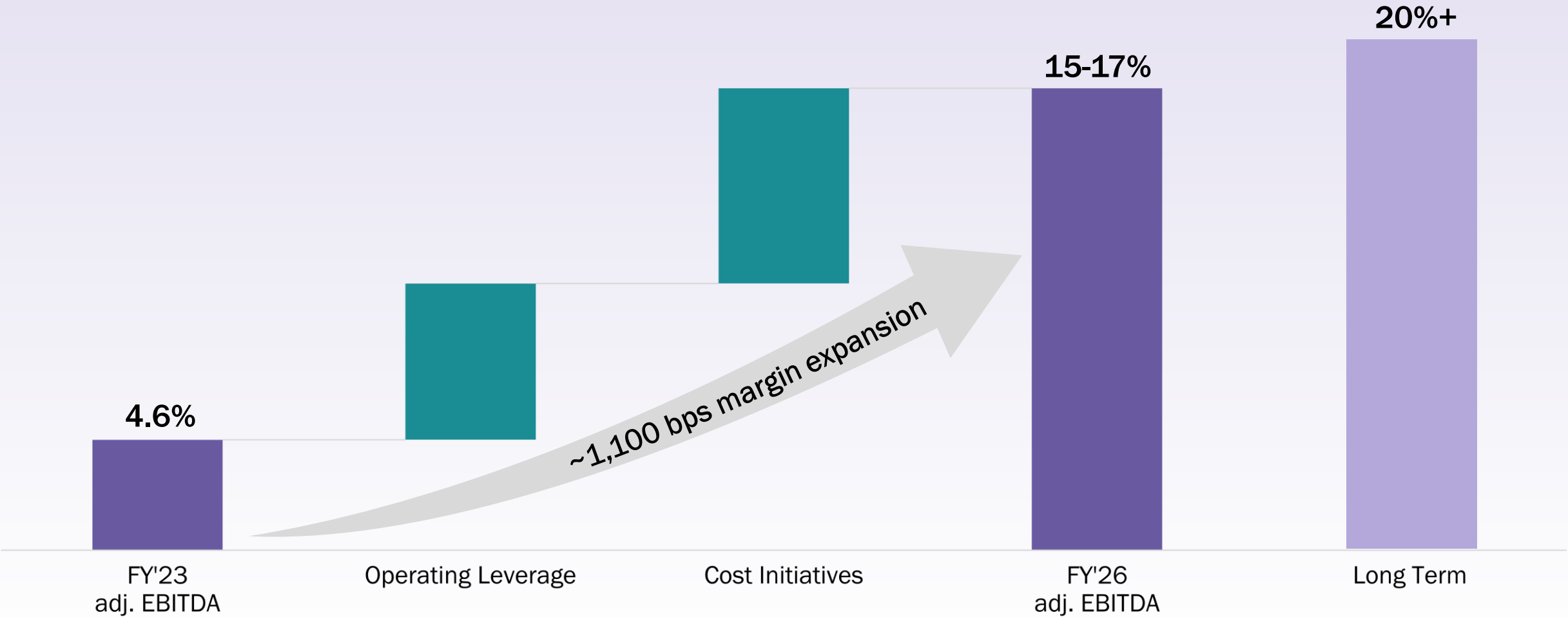
3-Year Target Model Summary



1: Pro forma revenue excludes \$16M of revenue from product lines that we are winding down starting in FY'24 (i.e. non-VCC B Medical product lines and other small, non-core product lines)

2: Based on midpoint of guidance

Programs Identified to Deliver 300-400 bps Adj. EBITDA Margin Improvement Per Year FY'24-26 & Long-Term Margins >20%



Note: FY2023 adj. EBITDA is a non-GAAP financial measure – see reconciliation tables in appendix.

Underlying Modeling Assumptions

Item	FY'24	FY'25 & 26
Interest Income	\$27M to \$29M	~\$12-16 million per year
Tax Rate	33% to 37%	27% to 29%
Average Share Count	~52 million	~ 47.5 million
Debt	No Debt	No Debt

Note: FY'24 guidance as previously disclosed on 11/13/23 and 2/7/24.

© 2024 Azenta, Inc. All rights reserved

Executing Clear Strategy for Growth

1. Strong, differentiated portfolio in attractive end markets
2. Transforming Azenta for scalable, profitable growth
3. Initiatives underway to improve margins
4. Continued disciplined capital allocation
5. Clear path forward with measurable milestones

Q&A

Our Path to Sustainable, Profitable Growth

1

Strong positions in large, attractive markets

2

Investing in transformation for scale and profitability

3

Positioned to outperform in any market environment



**Long-Term Opportunity Enabled
By Near-Term Transformation**

Feedback on Today's Event

Thank you for joining us for our 2024 Investor Day. We hope you found it informative.

Your feedback is important to us, so we would appreciate it if you could fill out a quick survey - it should take only 2-3 minutes. The answers are all anonymous.

This survey will be online for the next 4 days so we ask you to please complete it as soon as possible as we will then tabulate the results and share with our management team.

Link to the survey

https://forms.office.com/Pages/ResponsePage.aspx?id=rWvxNGyyQ0iX-dYkZqj0wW_6ZFaq-IBAsfP9FsyV-4RUMUhYsk9WM0c1NzFZOVIZSVJJRkowNzZLTC4u

Or use this QR code

Thank you



Appendix

New Three Segment Structure Starting FY'24

37% 1. Multiomics

Next Generation Sequencing

- Experience processing over 100 sample types, including proteomics solutions

Sanger Sequencing

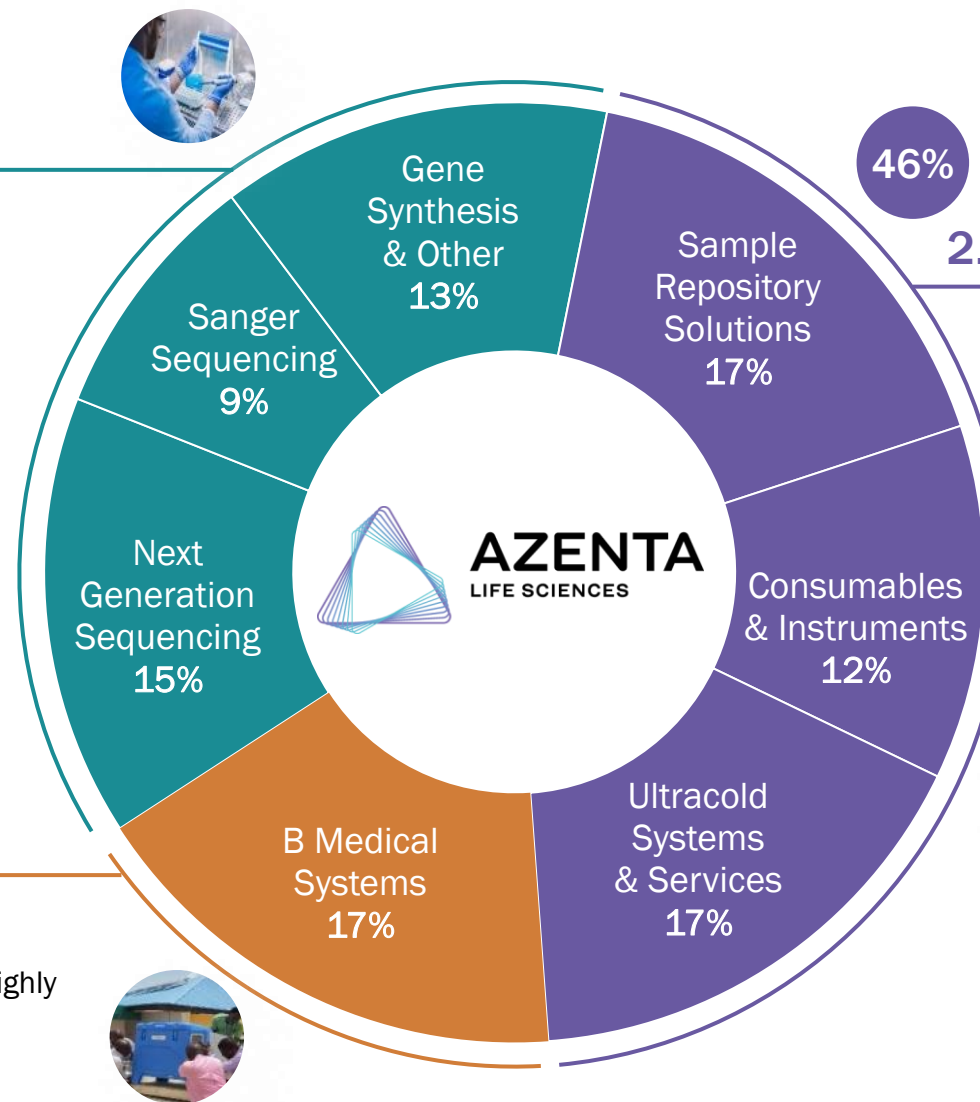
- Highest throughput addressing complex studies

Gene Synthesis & Other

- Wide range of synthetic DNA solutions for research and preclinical and clinical solutions

17% 3. B Medical Systems

- Temperature-controlled storage and transportation solutions
- Vaccine “network” as a foundation for highly targeted sample sourcing



46% 2. Sample Management Solutions

Sample Repository Solutions

- On-site and off-site sample storage and cold chain logistics

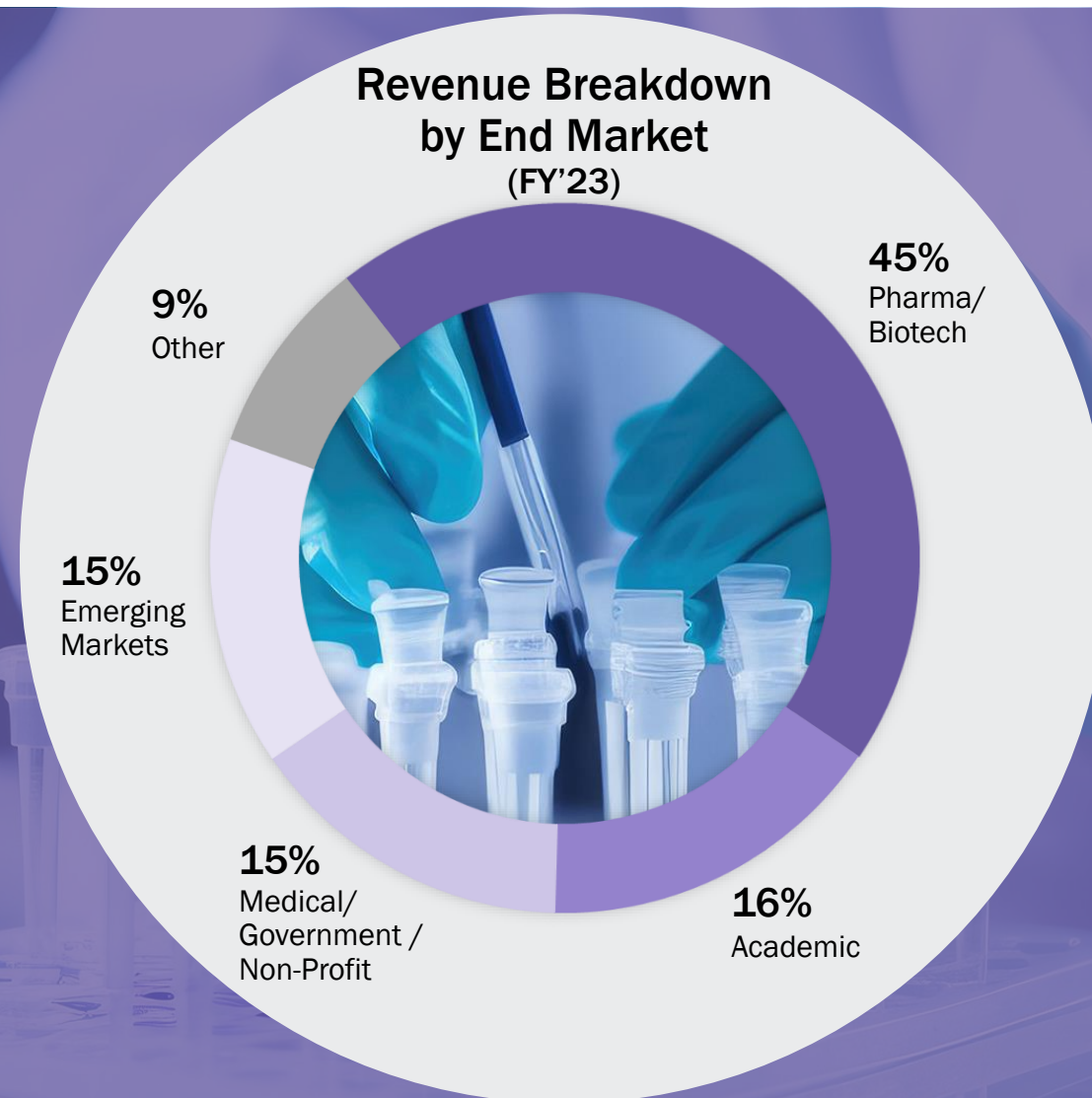
Ultracold Systems & Services

- Automated storage systems from ambient to -190 °C Cryogenic

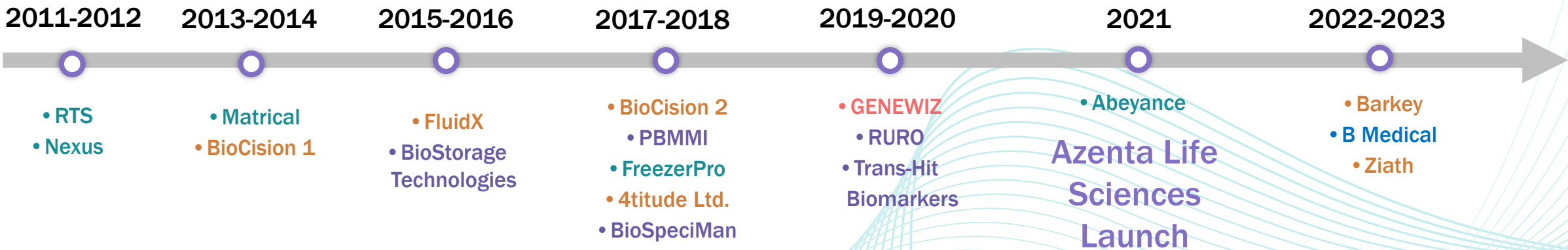
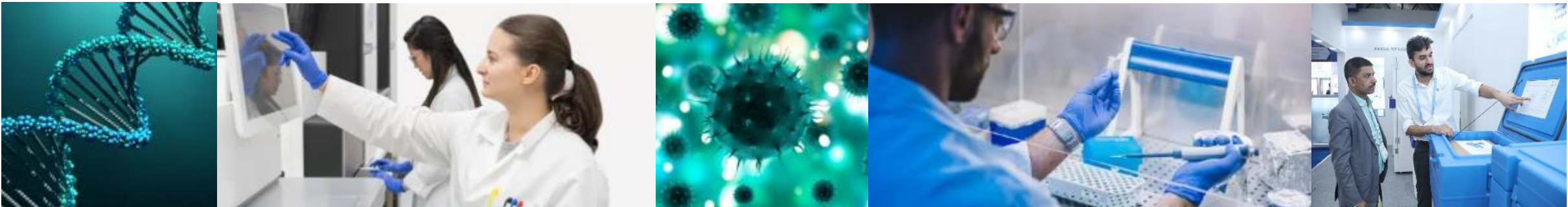
Consumables & Instruments

- Sample tube solutions, PCR & microplate solutions and sample thawing

Broad Exposure to End Markets



10+ Years Building a Leading-Edge Life Sciences Company



Automated Stores Consumables & Instruments Sample Repository Solutions Genomics Services Temperature-Controlled Storage Solutions

Portfolio Offering Examples

Automated Stores

SampleStore™



BioStore™



BioStore™ III Cryo



Sample Repository Solutions



B Medical Systems



Consumables & Instruments

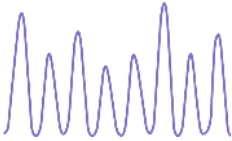










Genomic Services



Sanger Sequencing



Gene Synthesis



Next Generation Sequencing

Net Income to Adjusted EBITDA Reconciliation

Continuing Operations

\$ millions	FY22	FY23
Net income	2,132.9	(14.3)
(Income) Loss from discontinued operations, net of tax	(2,144.1)	1.4
Net income (Loss) from continuing operations	(11.3)	(12.9)
<u>Adjustments:</u>		
Interest income	(20.3)	(43.7)
Interest expense	4.6	-
Income tax provision	1.4	(17.5)
Depreciation	21.9	37.2
Amortization of intangible assets	32.3	48.4
Loss on extinguishment of debt	0.6	-
EBITDA - from Continuing Operations	29.2	11.4
<u>Adjustments:</u>		
Purchase accounting impact on inventory	-	9.7
Stock-based compensation	12.4	9.5
Other special charges	2.7	(0.0)
Tax indemnification reserve release	-	-
Impairment of trademark	-	-
Tariff adjustment	(0.5)	-
Restructuring charges	0.7	4.6
Merger and acquisition costs and costs related to share repurchase	17.3	13.8
Contingent Consideration - Fair Value Adjustments	0.6	(18.5)
Adjusted EBITDA - from Continuing Operations	62.5	30.4
Adjusted EBITDA margin	11.3%	4.6%