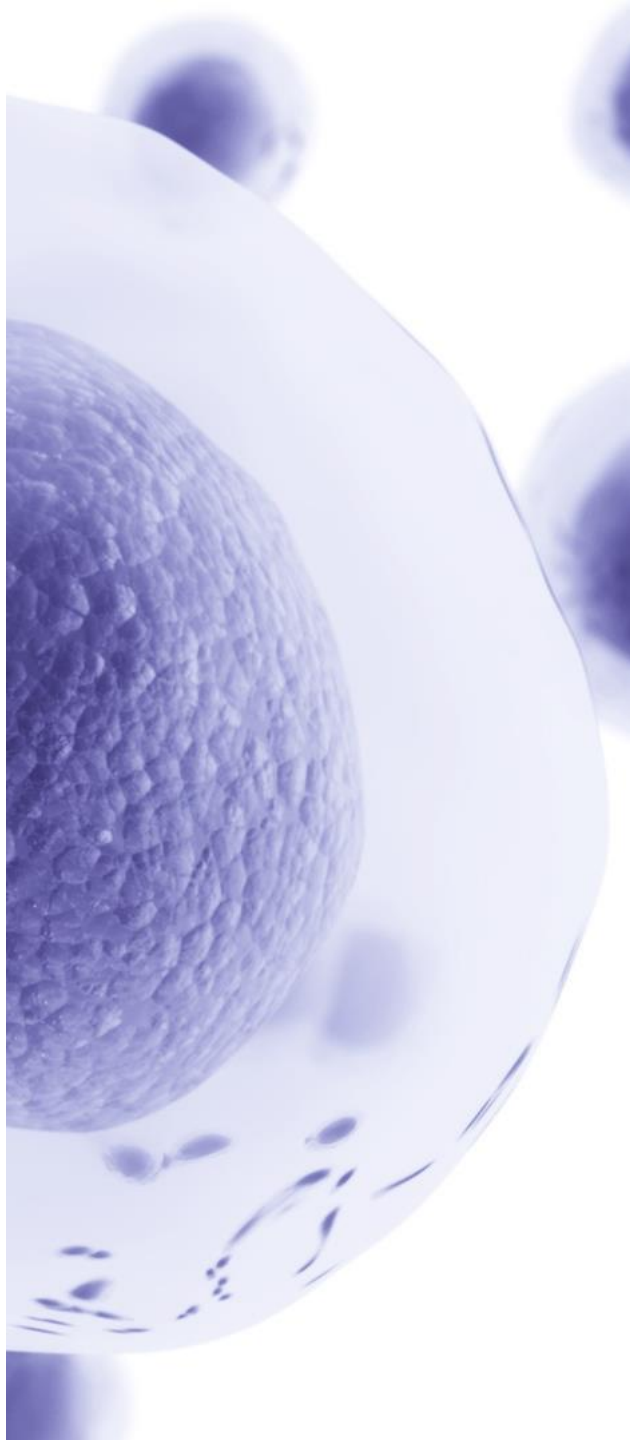
AZENTA
LIFE SCIENCES

Azenta Life Sciences

Investor Overview

January 2022



Safe Harbor Statement

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"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, 2021 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.

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AGENDA

Building on Core Strengths. Forging New Growth Paths.

Azenta Life Sciences Overview

Market Drivers

Our Differentiated Solutions

Outlook: Compelling growth ahead

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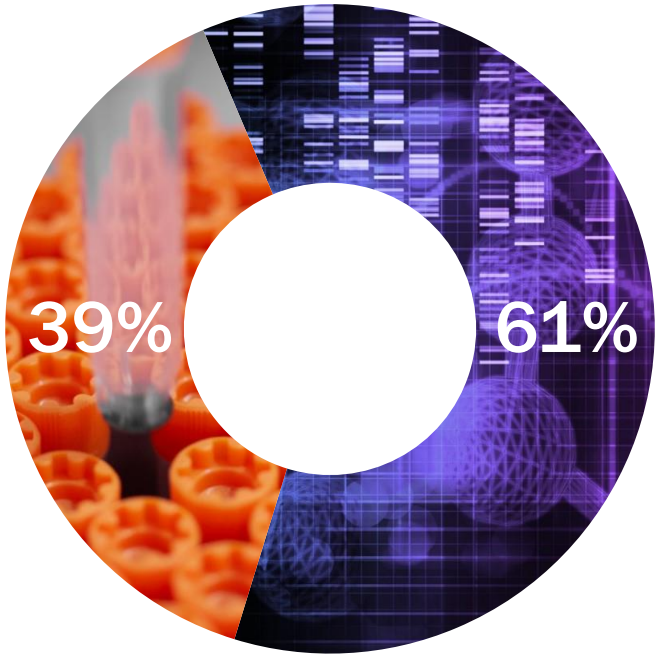
Azenta Life Sciences at a Glance

$500M+ Business Growing Double Digits



$514M	Revenue
24%	Growth Rate (CAGR '19-21)
17%	EBITDA Margin* Continuing Ops.
~2,900	Employees
>$2.5B	Net Cash **

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Established Strong Foundation – Zero to $500M in 10 years

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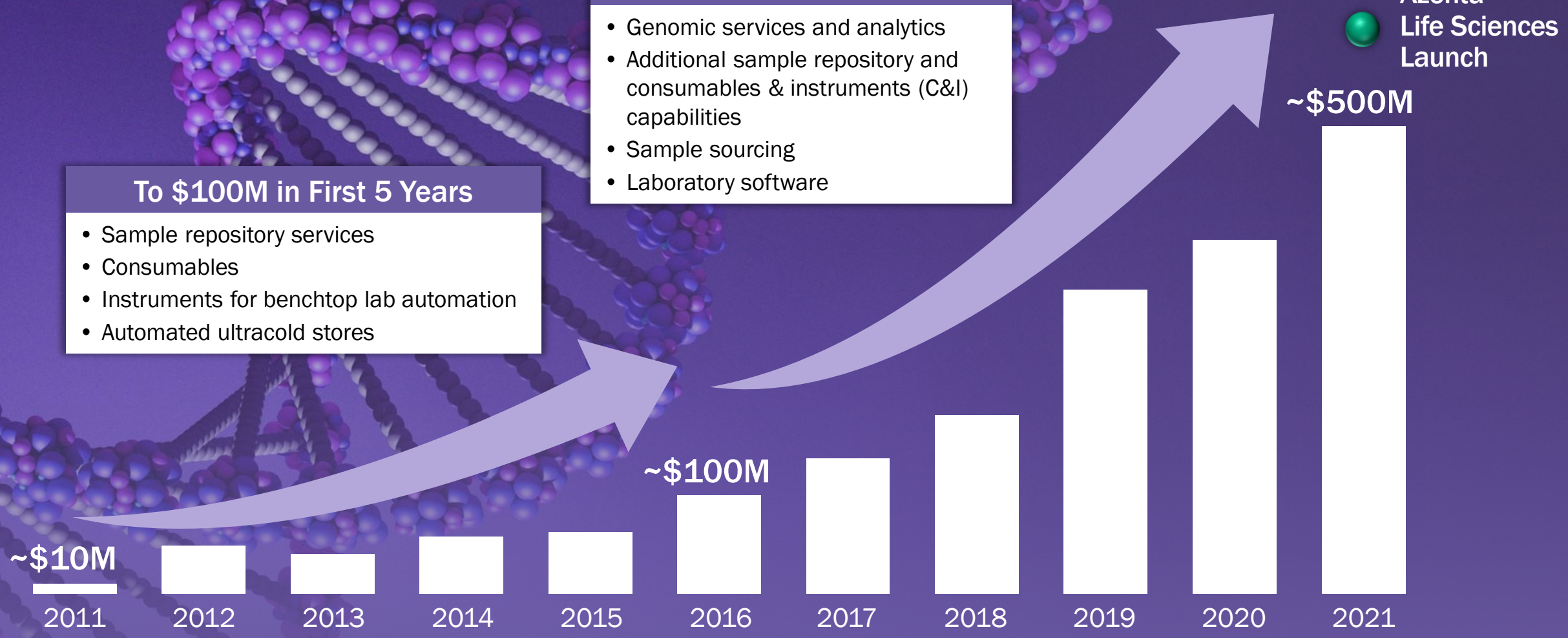
To $100M in First 5 Years

- Sample repository services
- Consumables
- Instruments for benchtop lab automation
- Automated ultracold stores

To $500M in Next 5 Years

- Genomic services and analytics
- Additional sample repository and consumables & instruments (C&I) capabilities
- Sample sourcing
- Laboratory software



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Strong Track Record of Growth

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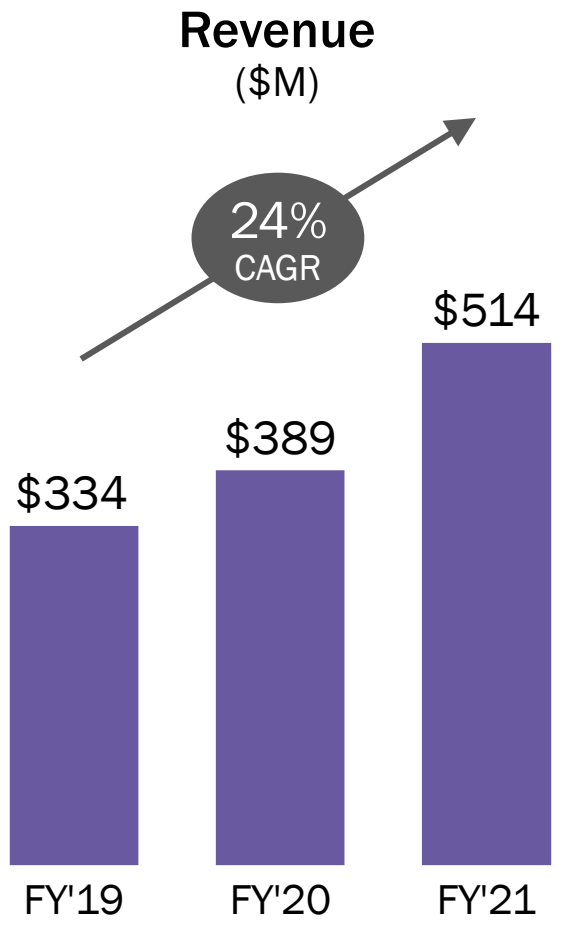

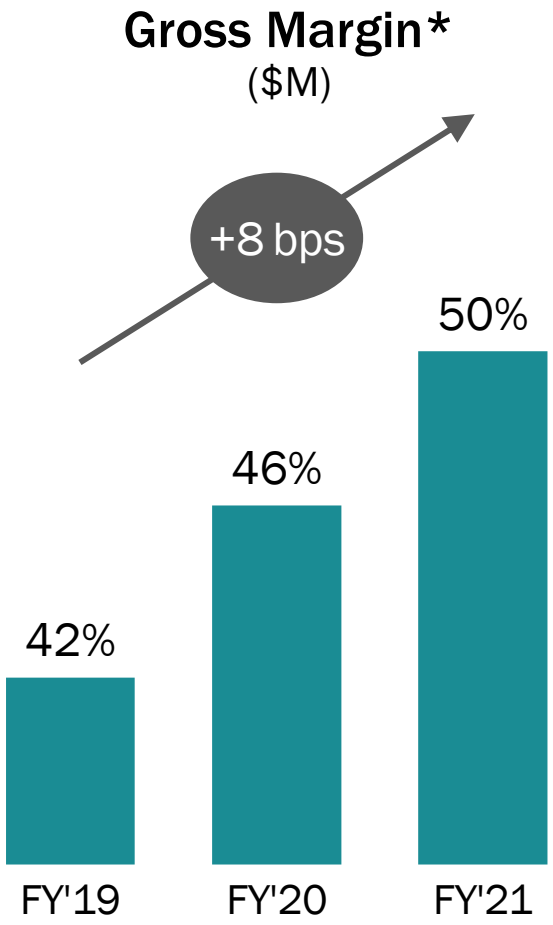

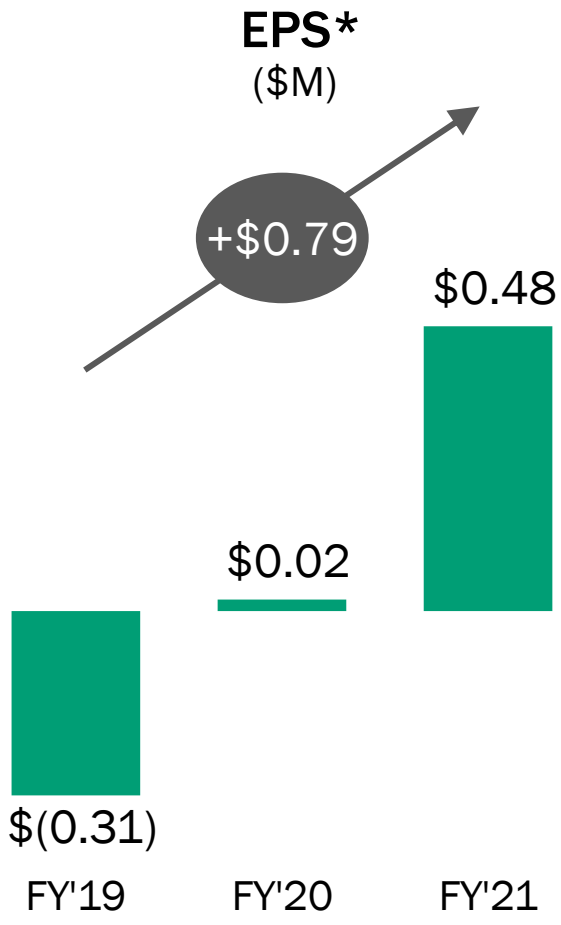

Non-GAAP financial measures – see reconciliation tables.
Based on continuing operations

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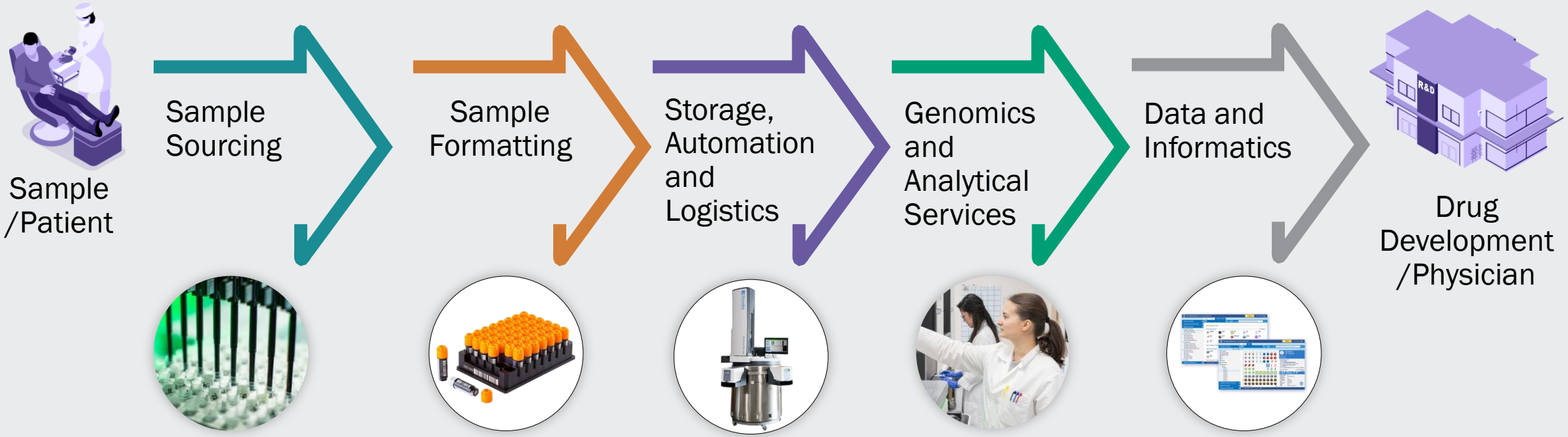
The Azenta Portfolio Is a Key Enabler Across the Sample Solutions and Management Value Chain



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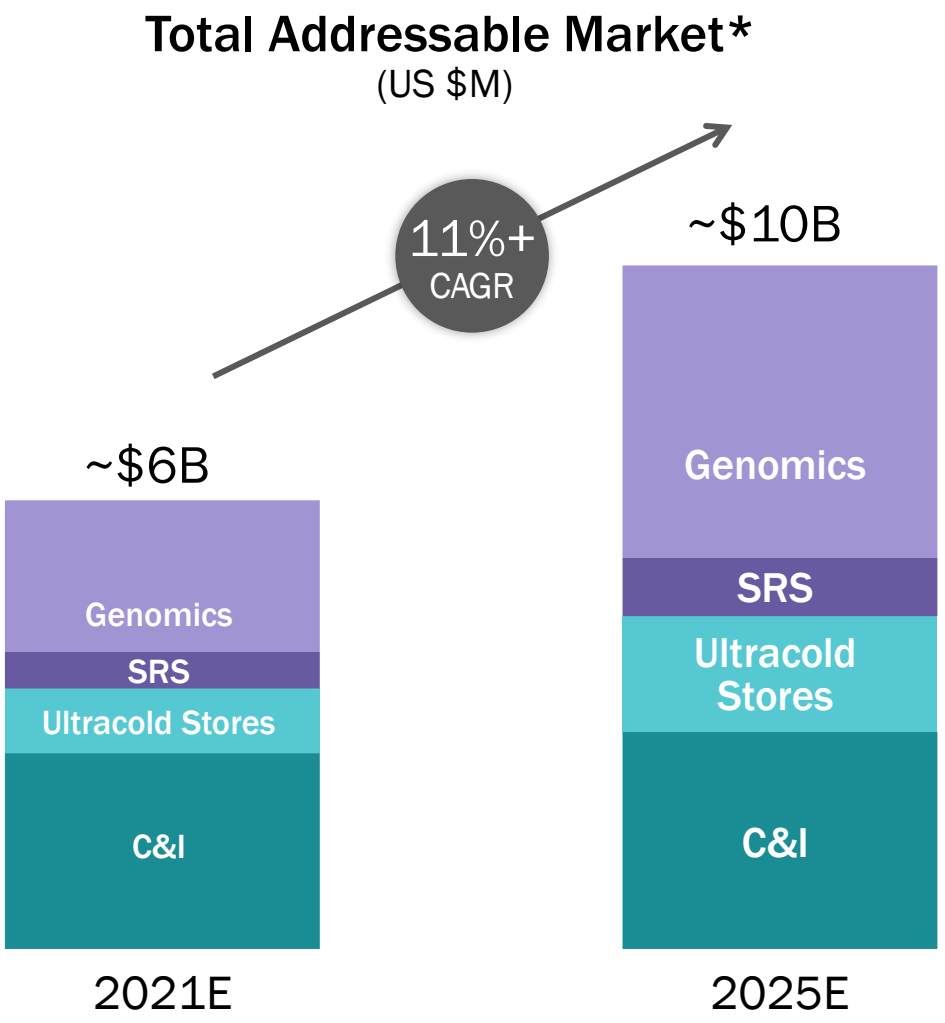
$10B Total Addressable Market by 2025



Our outperformance comes from our innovative solutions that address the fastest growing areas of life sciences

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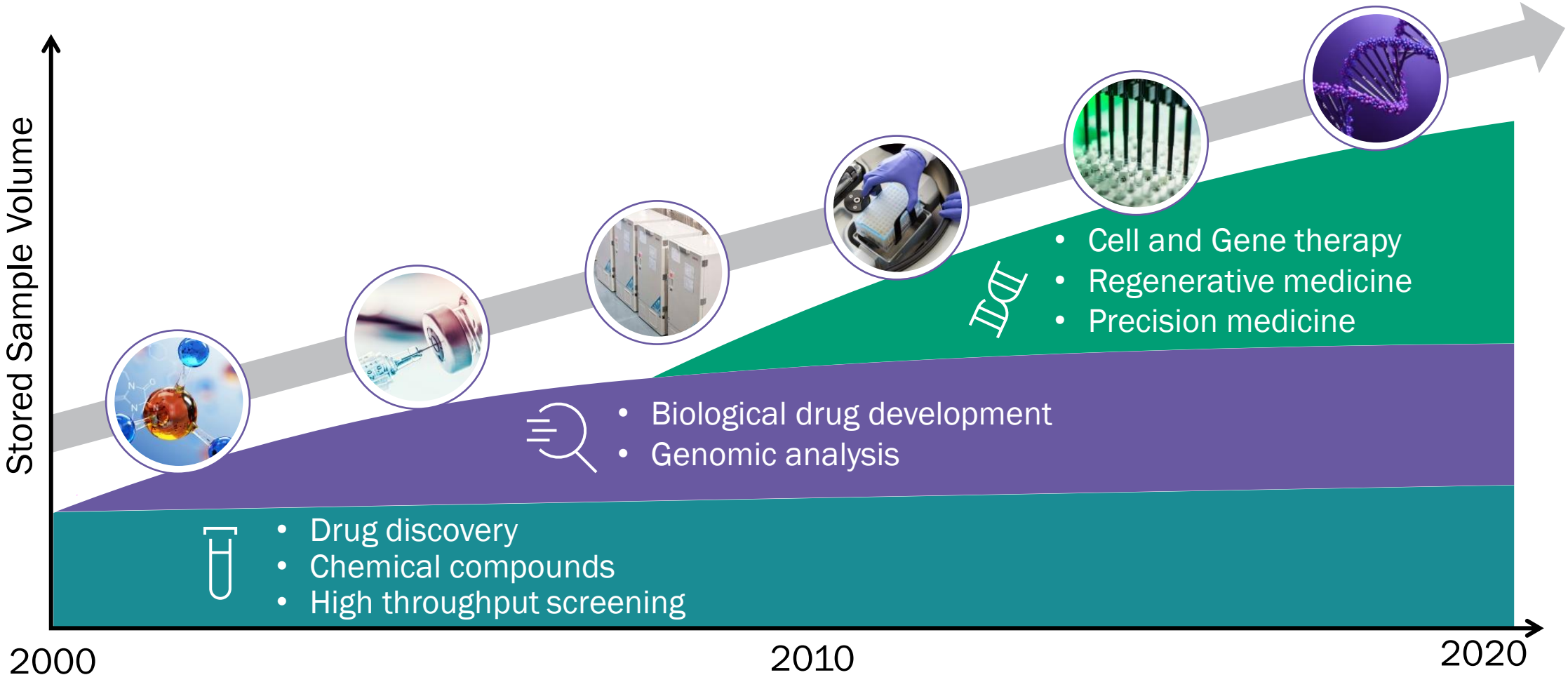
Samples Are at the Core of All Life Sciences Research



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Strategically Positioned to Capitalize on Market Trends

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1 Growth in R&D and Outsourcing

- Healthy outlook for R&D spend
- Continued pharma / biotech outsourcing

>50%

Biopharma R&D outsourced today

2 High Demand for Quality Sample Collections

- Strong demand for automated workflows
- Need for informatics & access to sample data

2X

growth in outsourced samples in 5 years

3 C&GT Market Poised for Continued Growth

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

>$4B

Cell & Gene Therapy market today

4 Demand for a Global Footprint

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

>30

Azenta sites globally

The Azenta portfolio serves large and growing markets

Source: Market Reports; Expert interviews; Independent, third party commissioned analysis

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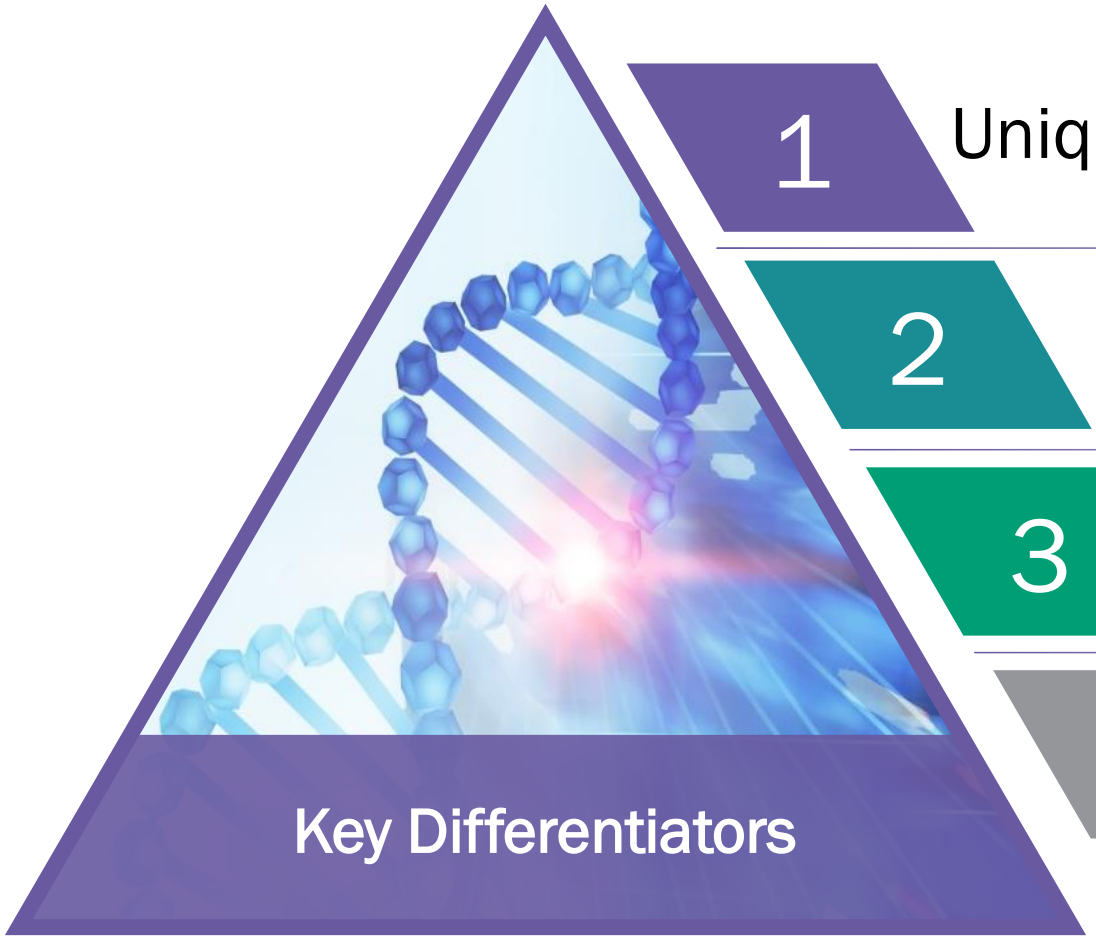
A Differentiated Position in the Marketplace



1. Unique Team, Unique Solutions
2. Speed & Convenience
3. Unrivaled Access to Samples
4. Broad Product & Capability Set

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Diverse Revenue Profile Aligned for Higher Growth

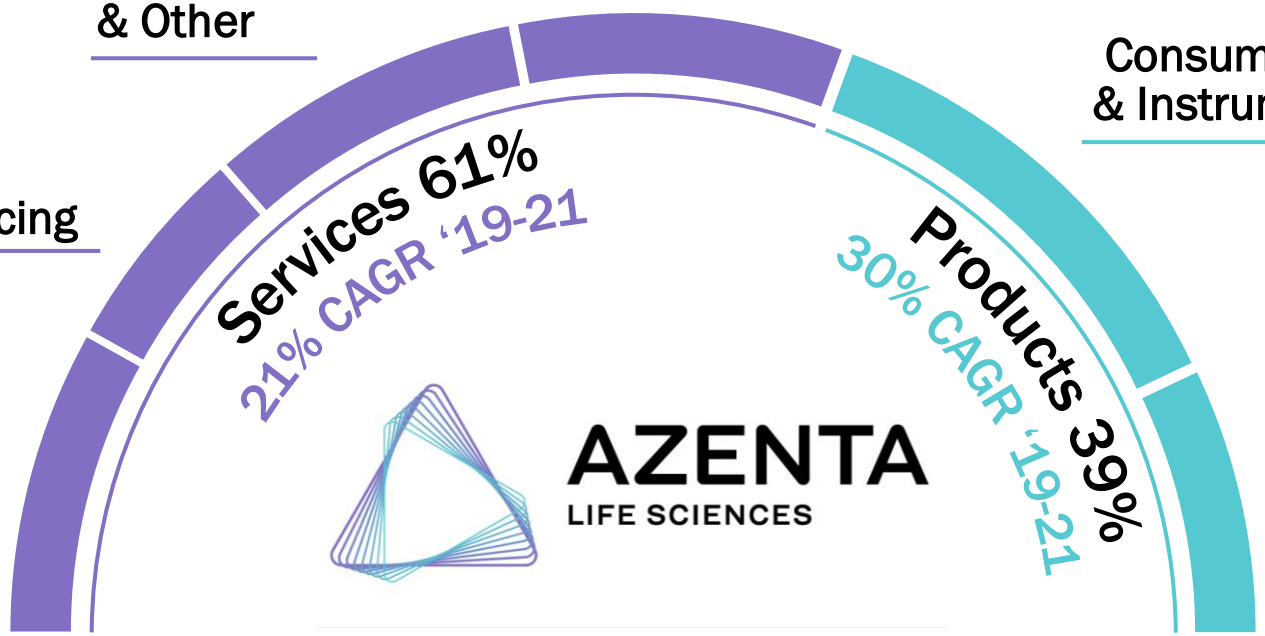
17%
Gene Synthesis & Other

17%
Sample & Repository Solutions

25%
Consumables & Instruments

11%
Sanger Sequencing

16%
Next Gen Sequencing



14%
Ultra-Cold Automated Stores (and Service)

Contributes recurring revenue

Note: Azenta revenue composition as of FY21

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Serving an Impressive Roster of Global Customers

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20 of 20
Top pharma/biotech served by Azenta

13/15
Top pharmas trust Azenta with their samples

Top 5
Best-selling pharma products: clinical samples managed by SRS

1 in 3
US molecular biologists use Azenta*

18,500
Citations in scientific journals

33
Nobel laureate labs use Azenta

Leading Customers Include:

Pharma / Biotech

AstraZeneca
cytiva
gsk
AskBio
SANOFI

Healthcare / Clinical

MAYO CLINIC
Cleveland Clinic
Mount Sinai

Academic / Government

UNIVERSITY OF CAMBRIDGE
COLUMBIA UNIVERSITY
HARVARD UNIVERSITY
Stanford University
BROAD INSTITUTE

* Based on management's internal estimates

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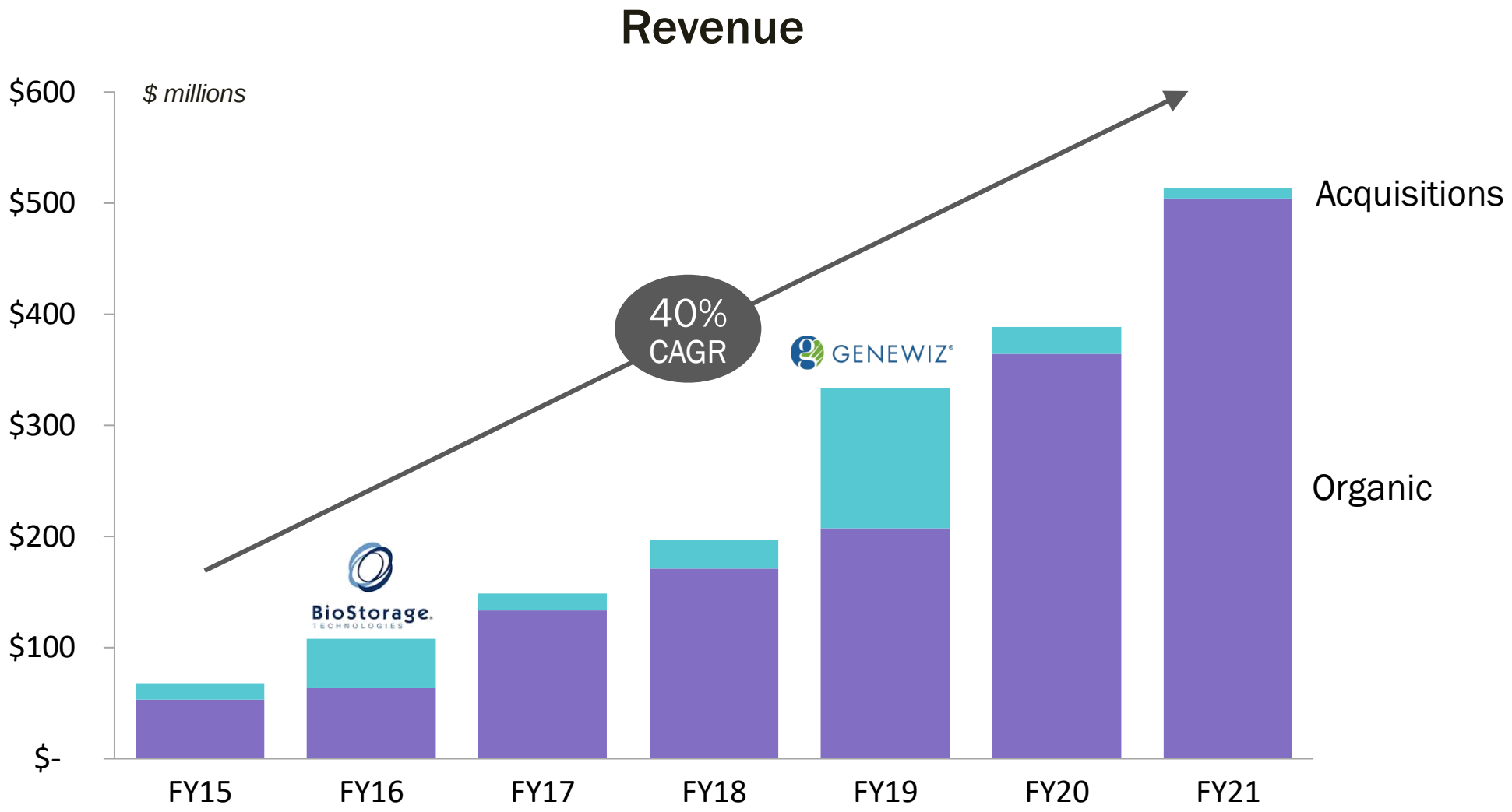
Track Record of Organic Growth Supplemented by M&A



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AGENDA

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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

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Disciplined Approach to Capital Deployment

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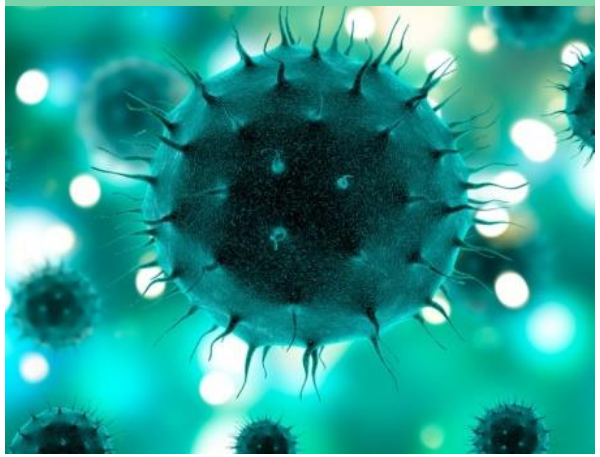
Operational CapEx	Research and Development	Investment
~6-8% of Revenue	~4-6% of Revenue	>$2.5B Net Cash for M&A



Prioritizing cash for M&A opportunities and organic investment

Note: Suzhou, China building project adds 3-4 points to CAPEX % of revenue in 2020 -22

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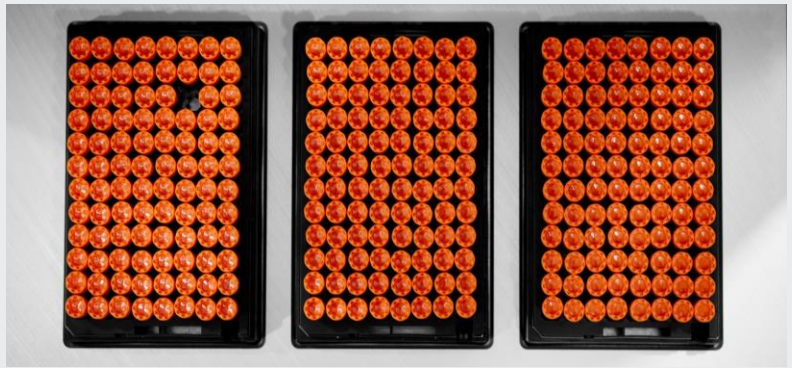
Azenta 3-Year Target Model

Operating Business Segments, FY 2024 Goal, As Provided November 16, 2021

Life Science Products

- Revenue growth to **$280-310M**
  FY'21-24 CAGR *12-16%*
- Gross Margin target **47-49%**
- Operating expense productivity



EBITDA Margin	20-24%
% of revenue	~35%

+

Life Science Services

- Revenue range **$520-570M**
  FY'21-24 CAGR *18-22%*
- Gross Margin target **52-54%**
- Operating expense productivity

EBITDA Margin	28-30%
% of revenue	~65%

Revenue CAGR FY'21-24
~18%

EBITDA Margin
~26%

ROIC of
~12%

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Azenta 3-Year Target Model – Continuing Operations

FY2024 Goal, As Provided November 16, 2021

$M except EPS	FY 2019	FY 2020	FY 2021	FY 2024 Goal
Total Revenue	$334M	$389M	$514	**$800-880M**
Life Science Services	*$215M*	*$259M*	*$314*	**$520-570M**
Life Science Products	*$119M*	*$130M*	*$200*	**$280-310M**
Gross Margin*	42%	46%	50%	**50-52%**
Operating Expenses*	46%	46%	41%	**~32%**
% of Revenue				
Operating Income*	($12M)	$0M	$47M	**$150-190M**
% of Revenue	(4%)	0%	9%	**19-22%**
EBITDA*	$14M	$28M	$86M	**$200-240M**
EPS*	($0.31)	$0.02	$0.48	**$1.50-1.90**

* Non-GAAP financial measures

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Proven Track Record in Successful M&A:
10 Years, >10 Transactions, ~$1B Capital with ROIC Focus

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Acquisition Focus

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

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IN SUMMARY

Building on Core Strengths. Forging New Growth Paths.

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1. $500M+ revenue company with growth opportunities through 2024 and beyond
2. High-teens *AND* profitable growth with cash generation
3. Strong balance sheet with an experienced and capable team
4. Global platform that can support more capabilities and customers

By 2024

Revenue $800-880M

Adj. EBITDA* $200-240M

EPS* $1.50-1.90

Capital to deploy >$2.5B

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*Non-GAAP financial measures

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As of December 1st we changed our parent company name and ticker to:

Azenta, Inc.
(NASDAQ: AZTA)

A Unique Life Sciences Company

Note: Prior to December 1, 2021, the Company traded as Brooks Automation, Inc. (Nasdaq: BRKS)

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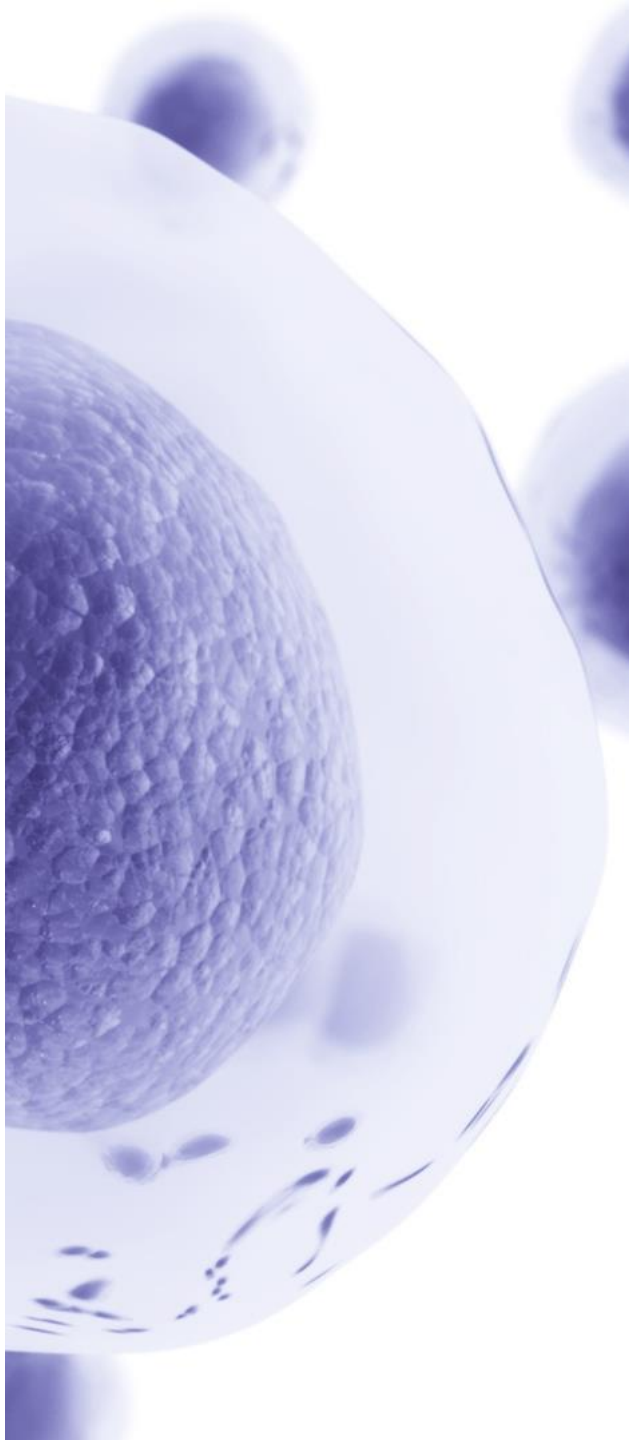
Appendix



Azenta 3-Year Target Model – Standalone Basis

FY2024 Goal, As Provided November 16, 2021

$M except EPS	FY 2019	FY 2020	FY 2021	FY 2024 Goal
Total Revenue	$334M	$389M	$514	**$800-880M**
Life Science Services	*$215M*	*$259M*	*$314*	**$520-570M**
Life Science Products	*$119M*	*$130M*	*$200*	**$280-310M**
Gross Margin*	42%	46%	50%	**50-52%**
Operating Expenses*	45%	44%	38%	**~32%**
% of Revenue				
Operating Income*	($9M)	$8M	$61M	**$150-190M**
% of Revenue	(3%)	2%	12%	**19-22%**
EBITDA*	$17M	$37M	$96M	**$200-240M**
EPS*	($0.10)	$0.07	$0.63	**$1.50-1.90**

The standalone P&L's reflect pro-forma adjustments to exclude certain corporate costs reported in Continuing operations that management anticipates will no longer be incurred upon completion of the divestiture.

* Non-GAAP financial measures

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GAAP to Non-GAAP Reconciliation

Continuing Operations

$ millions, except EPS

	FY 2019	FY 2020	FY 2021
Revenue	**334**	**389**	**514**
GAAP gross profit	**135**	**172**	**244**
Gross profit margin	*40%*	*44%*	*47%*
Amortization expense	7	8	8
Tariffs	-	-	5
Restructuring related charges	0	0	-
Other special charges	-	-	(0)
Non-GAAP gross profit	**142**	**181**	**257**
Non-GAAP gross profit margin	*42%*	*46%*	*50%*
GAAP operating expenses	**(182)**	**(209)**	**(275)**
Merger and acquisition costs	7	1	21
Amortization expense	20	27	29
Restructuring charges	1	1	0
Other special charges	-	-	14
Non-GAAP operating expenses	**(154)**	**(180)**	**(210)**
GAAP operating loss	**(47)**	**(37)**	**(31)**
Operating profit margin	*-14%*	*-9%*	*-6%*
Non-GAAP operating profit (loss)	(12)	0	47
Non-GAAP operating profit margin	*-4%*	*0%*	*9%*
GAAP net loss	**(61)**	**(26)**	**(29)**
Merger and acquisition costs	7	1	21
Amortization expense	27	35	37
Restructuring and related charges	2	1	0
Other special charges	-	-	14
Tariffs	-	-	5
Loss on extinguishment of debt	14	-	-
Tax related adjustments	1	(1)	(12)
Tax effect of adjustments	(13)	(8)	(1)
Non-GAAP net income (loss)	**(23)**	**1**	**36**
Diluted earnings per share	*(0.84)*	*(0.36)*	*(0.39)*
Non-GAAP diluted earnings per share	*(0.31)*	*0.02*	*0.48*

Life Sciences Products	FY 2019	FY 2020	FY 2021
Revenue	**$ 119**	**$ 130**	**$ 200**
GAAP gross profit	**44**	**56**	**93**
Gross profit margin	*37%*	*43%*	*46%*
Amortization expense	1	1	1
Non-GAAP gross profit	**45**	**57**	**94**
Non-GAAP gross profit margin	*38%*	*44%*	*47%*
Operating expenses	**(66)**	**(60)**	**(71)**
GAAP operating profit (loss)	**(22)**	**(4)**	**22**
Operating profit margin	*-19%*	*-3%*	*11%*
Non-GAAP operating profit (loss)	(21)	(3)	23
Non-GAAP operating profit margin	*-18%*	*-2%*	*12%*

Life Sciences Services	FY 2019	FY 2020	FY 2021
Revenue	**$ 215**	**$ 259**	**$ 314**
GAAP gross profit	**91**	**116**	**151**
Gross profit margin	*42%*	*45%*	*48%*
Amortization expense	6	7	7
Tariff and other special charges	0	0	5
Non-GAAP gross profit	**97**	**124**	**164**
Non-GAAP gross profit margin	*45%*	*48%*	*52%*
Operating expenses	**(88)**	**(121)**	**(141)**
GAAP operating profit (loss)	**3**	**(4)**	**10**
Operating profit margin	*1%*	*-2%*	*3%*
Non-GAAP operating profit	9	3	23
Non-GAAP operating profit margin	*4%*	*1%*	*7%*

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Net Income Reconciliation to Adjusted EBITDA

Continuing Operations

$ millions

	FY'19	FY20	FY'21
Net income	437.4	64.9	110.7
Income from discontinued operations, net of tax	(498.5)	(91.2)	(139.6)
Net income from continuing operations	**(61.1)**	**(26.4)**	**(28.9)**
Adjustments:			
Interest income	(1.4)	(0.8)	(0.6)
Interest expense	22.2	2.9	2.0
Income tax provision	(22.8)	(13.9)	(20.1)
Depreciation	14.0	18.7	19.5
Amortization of intangible assets	27.3	35.4	37.4
EBITDA-from Continuing Operations	**(7.5)**	**15.9**	**9.3**
Adjustments:			
Stock-based compensation	13.1	10.8	20.1
Rebranding and transformation	-	-	0.8
Tax indemnification reserve release	-	-	16.0
Impairment of trademark	-	-	13.4
Tariff adjustment	-	-	5.4
Restructuring charges	1.7	1.0	0.4
Merger and acquisition costs / Other	6.7	0.5	20.7
Adjusted EBITDA - from Continuing Operations	**13.9**	**28.2**	**86.0**
Adjusted EBITDA margin	***4.2%***	***7.3%***	***16.7%***

Life Science Products	FY19	FY20	FY21
Operating Profit (Loss)	**(22.1)**	**(4.2)**	**22.0**
Adjustments:			
Depreciation	3.0	3.3	3.5
Amortization of intangible assets	1.2	1.2	1.1
EBITDA	**(17.9)**	**0.3**	**26.6**
EBITDA margin	***-15.1%***	***0.2%***	***13.3%***
Adjustments:			
Stock-based compensation	7.1	3.7	6.6
Adjusted EBITDA	**(10.8)**	**4.0**	**33.2**
Adjusted EBITDA margin	***-9.1%***	***3.1%***	***16.6%***

Life Science Services	FY19	FY20	FY21
Operating Profit (Loss)	**3.1**	**(4.4)**	**10.3**
Adjustments:			
Depreciation	14.0	15.0	15.1
Amortization, restructuring related, and other special charges	5.9	7.2	6.9
EBITDA	**22.9**	**17.9**	**32.3**
EBITDA margin	***10.7%***	***6.9%***	***10.3%***
Adjustments:			
Tariff adjustment	-	-	5.5
Stock-based compensation	6.0	7.1	13.5
Adjusted EBITDA	**28.9**	**25.0**	**51.2**
Adjusted EBITDA margin	***13.4%***	***9.6%***	***16.3%***

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GAAP to Non-GAAP Reconciliation – Quarterly FY'21

Continuing Operations

$ millions, except EPS

	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Revenue	**118**	**130**	**129**	**137**
GAAP gross profit	**57**	**58**	**62**	**66**
Gross profit margin	*48.5%*	*44.7%*	*48.4%*	*48.3%*
Amortization expense	2	2	2	2
Tariff adjustment	-	5	-	-
Other special charges	-	-	(0)	-
Non-GAAP gross profit	**59**	**65**	**65**	**68**
Non-GAAP gross profit margin	*50.2%*	*50.5%*	*50.0%*	*49.7%*
GAAP operating expenses	**(57)**	**(67)**	**(63)**	**(87)**
Merger and acquisition costs	2	8	3	8
Amortization expense	7	7	7	8
Restructuring charges	(0)	0	(0)	0
Other special charges	-	-	-	14
Non-GAAP operating expenses	**(48)**	**(52)**	**(53)**	**(57)**
GAAP operating profit (loss)	**0**	**(9)**	**(1)**	**(21)**
Operating profit margin	*0.3%*	*-7.2%*	*-0.7%*	*-15.5%*
Non-GAAP operating profit	**11**	**13**	**11**	**11**
Non-GAAP operating profit margin	*9.7%*	*10.2%*	*8.6%*	*8.2%*
GAAP net income (loss)	**3**	**(7)**	**(2)**	**(22)**
Merger and acquisition costs	2	8	3	8
Amortization expense	9	9	10	10
Restructuring charges	(0)	0	(0)	0
Other special charges	-	-	(0)	14
Tariff adjustment	-	5	-	
Tax related adjustments	(2)	0	0	(10)
Tax effect of adjustments	(2)	(5)	(3)	9
Non-GAAP net income	**9**	**10**	**8**	**9**
Diluted earnings per share	*0.04*	*(0.10)*	*(0.02)*	*(0.30)*
Non-GAAP diluted earnings per share	*0.13*	*0.14*	*0.10*	*0.12*

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Net Income Reconciliation to Adj. EBITDA – Quarterly FY'21

Continuing Operations

$ millions

	Q1 FY21	Q2 FY21	Q3 FY21	Q4'21
Net income	26.0	23.7	39.2	21.8
Income from discontinued operations, net of tax	(23.3)	(31.1)	(41.0)	(44.2)
Net income (loss) from continuing operations	**2.7**	**(7.3)**	**(1.8)**	**(22.4)**
Adjustments:				
Interest income	(0.1)	(0.0)	(0.4)	(0.1)
Interest expense	0.6	0.5	0.5	0.6
Income tax provision	(1.6)	(2.3)	(0.8)	(15.5)
Depreciation	4.8	4.7	4.9	5.1
Amortization of intangible assets	8.9	9.4	9.6	9.5
EBITDA-from Continuing Operations	**15.4**	**4.9**	**11.9**	**(22.9)**
Adjustments:				
Stock-based compensation	4.8	5.7	4.3	5.1
Rebranding and transformation	-	-	-	0.8
Tax indemnification reserve release	-	-	-	16.0
Impairment of trademark	-	-	-	13.4
Tariff adjustment	-	5.5	-	-
Restructuring charges	(0.0)	0.1	(0.0)	0.3
Merger and acquisition costs / Other	2.2	7.5	2.4	8.4
Adjusted EBITDA - from Continuing Operations	**22.3**	**23.7**	**18.7**	**21.2**
Adjusted EBITDA margin	***18.9%***	***18.3%***	***14.5%***	***15.5%***

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GAAP to Non-GAAP Reconciliation - Standalone

Total Azenta – Continuing Operations

$ millions, except EPS

	FY 2019	FY 2020	FY 2021
Revenue	**334**	**389**	**514**
GAAP gross profit	**135**	**172**	**244**
Gross profit margin	*40%*	*44%*	*47%*
Non-GAAP Adjustments	7	8	14
Non-GAAP gross profit	142	181	257
Non-GAAP gross profit margin	*42%*	*46%*	*50%*
Non-GAAP standalone gross profit	142	181	257
Non-GAAP standalone gross profit margin	*42%*	*46%*	*50%*
GAAP operating expenses	**(182)**	**(209)**	**(275)**
Non-GAAP adjusments	*29*	*28*	*65*
Non-GAAP operating expenses	**(154)**	**(180)**	**(210)**
Standalone adjustments	3	8	15
Non-GAAP standalone operating expenses	**(150)**	**(173)**	**(196)**
GAAP operating loss	**(47)**	**(37)**	**(31)**
Operating profit margin	*-14%*	*-9%*	*-6%*
Non-GAAP operating profit (loss)	**(12)**	**0**	**47**
Non-GAAP operating profit margin	*-4%*	*0%*	*9%*
Standalone adjustments	3	8	14
Non-GAAP standalone operating profit (loss)	***(9)***	***8***	***62***
Non-GAAP standlone operating profit margin	*-3%*	*2%*	*12%*
GAAP net loss	(61)	(26)	(29)
Merger and acquisition costs	7	1	21
Amortization expense	27	35	37
Restructuring and related charges	2	1	0
Other special charges	-	-	14
Tariffs	-	-	5
Loss on extinguishment of debt	14	-	-
Tax related adjustments	1	(1)	(12)
Tax effect of adjustments	(13)	(8)	(1)
Non-GAAP net income (loss)	**(23)**	**1**	**36**
Non-GAAP standlone net income (loss)	**(7)**	**5**	**47**
Diluted earnings per share	*(0.84)*	*(0.36)*	*(0.39)*
Non-GAAP diluted earnings per share	*(0.31)*	*0.02*	*0.48*
Standalone Non-GAAP diluted earnings per share	*(0.10)*	*0.07*	*0.63*

The standalone P&L's reflect pro-forma adjustments to exclude certain corporate costs reported in Continuing operations that management anticipates will no longer be incurred upon completion of the divestiture.

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