TD Cowen 43rd Annual Health Care Conference

March 6, 2023

Tom Polen
Chairman, CEO, and President

BD

Caution Concerning Forward-Looking Statements

This presentation contains certain estimates and other forward-looking statements (as defined under federal securities laws) regarding BD's future prospects and performance, including, but not limited to, future revenues, margins, earnings per share, leverage targets and capital deployment. All such statements are based upon current expectations of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. For a discussion of certain factors that could cause our actual results to differ from our expectations in any forward-looking statements see our latest Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. BD expressly disclaims any undertaking to update or revise any forward-looking statements set forth herein to reflect events or circumstances after the date hereof, except as required by applicable laws or regulations. The guidance in this presentation is only effective as of the date given, February 2, 2023, and we are not updating or affirming guidance. Distribution or reference of this deck following February 2, 2023 does not constitute BD re-affirming guidance.

Caution Concerning Forward-Looking Non-GAAP Financial Measures

BD's expected adjusted diluted EPS for fiscal 2023 excludes potential charges or gains that may be recorded during the fiscal year, such as, among other things, the non-cash amortization of intangible assets, acquisition-related charges, spin related charges, and certain tax matters. BD does not attempt to provide reconciliations of forward-looking adjusted diluted non-GAAP EPS guidance to the comparable GAAP measure because the impact and timing of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without unreasonable efforts. In addition, the company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of BD's financial performance. We also present our estimated base business revenue growth and adjusted diluted EPS growth for our 2023 fiscal year after adjusting for the anticipated impact of foreign currency translation. BD believes that this adjustment allows investors to better evaluate BD's anticipated underlying earnings performance for our 2023 fiscal year in relation to our underlying 2022 fiscal year performance.

BD is an innovative med tech leader

Unmatched scale and global reach to address healthcare's most pressing challenges

37B +
devices made annually

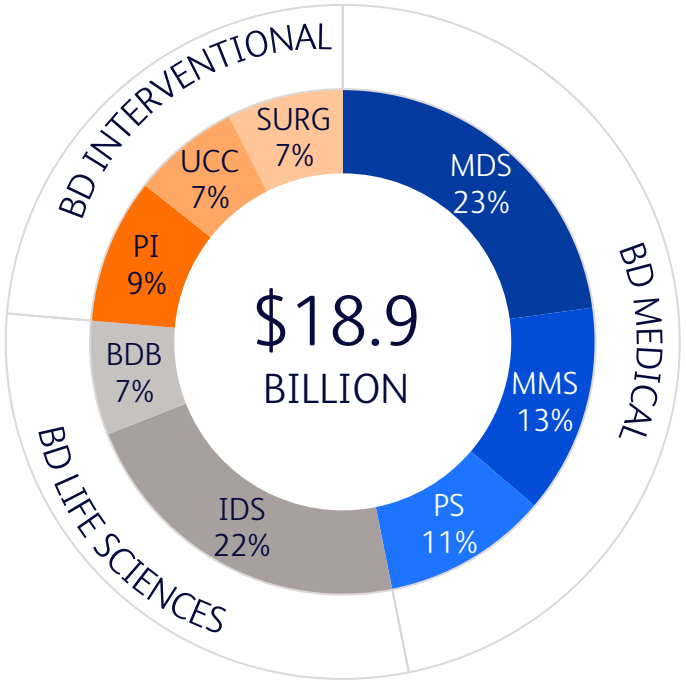
190 +
countries served

31,000 +
active patents

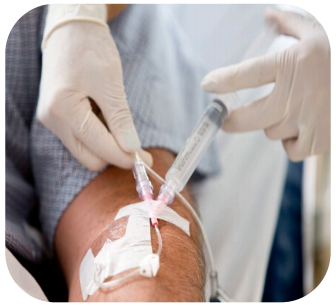
$1B +
annual R&D spending

77,000
BD associates

REVENUE BY SEGMENT



Discovery and Diagnosis



Medication Delivery

Interventional Treatment

Note: BD information presented is for fiscal year 2022. Percentages in tables above are rounded.

BD's leading position driven by winning products in higher-growth end markets

Innovating and investing in our Durable Core and Transformative Solutions to deliver patient impact

Durable Core

Backbone of healthcare

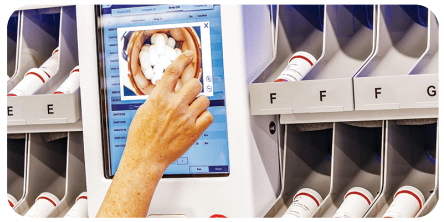
- Reliable, best-in-class quality products
- Continuous innovation
- Supply chain excellence
- Comprehensive scalable end-to-end solutions

Transformative Solutions

Reinventing the future of healthcare

Smart connected care

Transforming healthcare processes, tools and treatments with a focus on AI, informatics and robotics

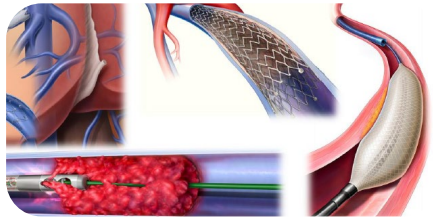


New care settings

Enabling a shift into new settings and improving patient outcomes and costs

Chronic disease outcomes

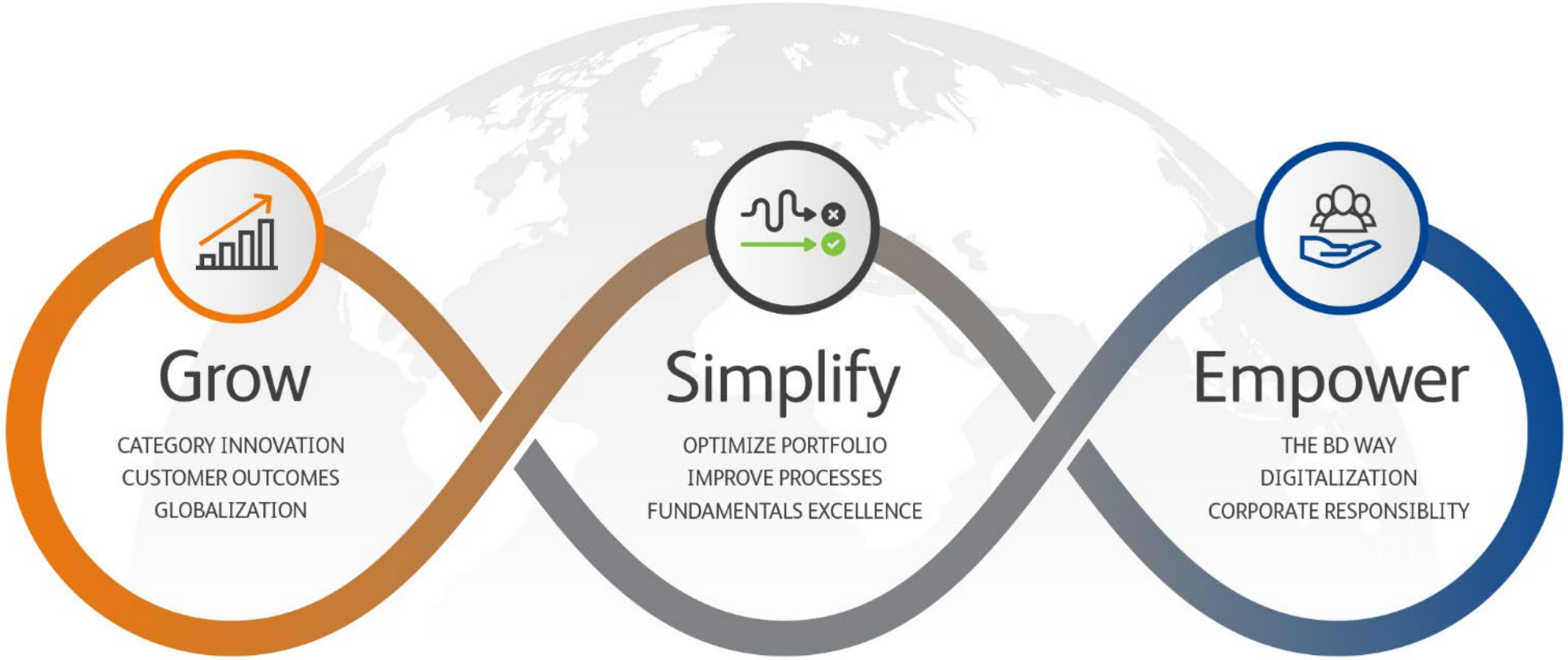
Applying medical technology to improve outcomes in chronic diseases



BD position based on management's internal estimates

Strong performance is creating momentum behind our BD2025 strategy

Accelerating durable, profitable growth in attractive end markets



Executing our long-term targets and value-creation framework

1. Strengthened long-term targeted growth profile of 5.5%+ base revenue growth
2. Reshaped innovation pipeline and tuck-in M&A strategy towards higher growth markets
3. Expanded simplification programs underway driving double-digit EPS growth
4. Increased capacity for disciplined capital deployment strategy
5. Strong progress against all BD 2025 pillars

Please see Basis of Presentation on slide 21
Note: Long-term commitments as presented at November 2021 Investor Day

Our purposeful and balanced investments are driving consistent, durable growth

R&D target of ~6% of sales

investments focused on areas with higher than corporate average growth rates

CapEx target of ~$1B annually

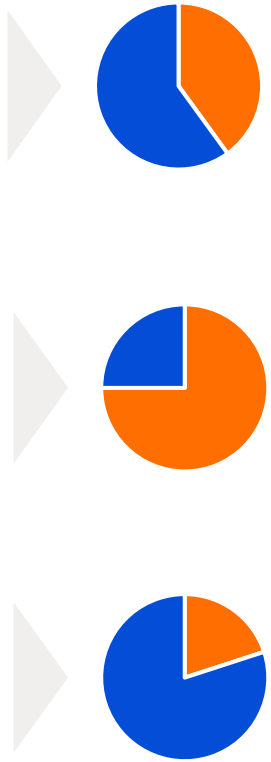
strategically deployed on value creating programs (capacity expansion, NPD, etc.)

Capacity of ~$2B/yr in tuck-in M&A

enhancing growth profile

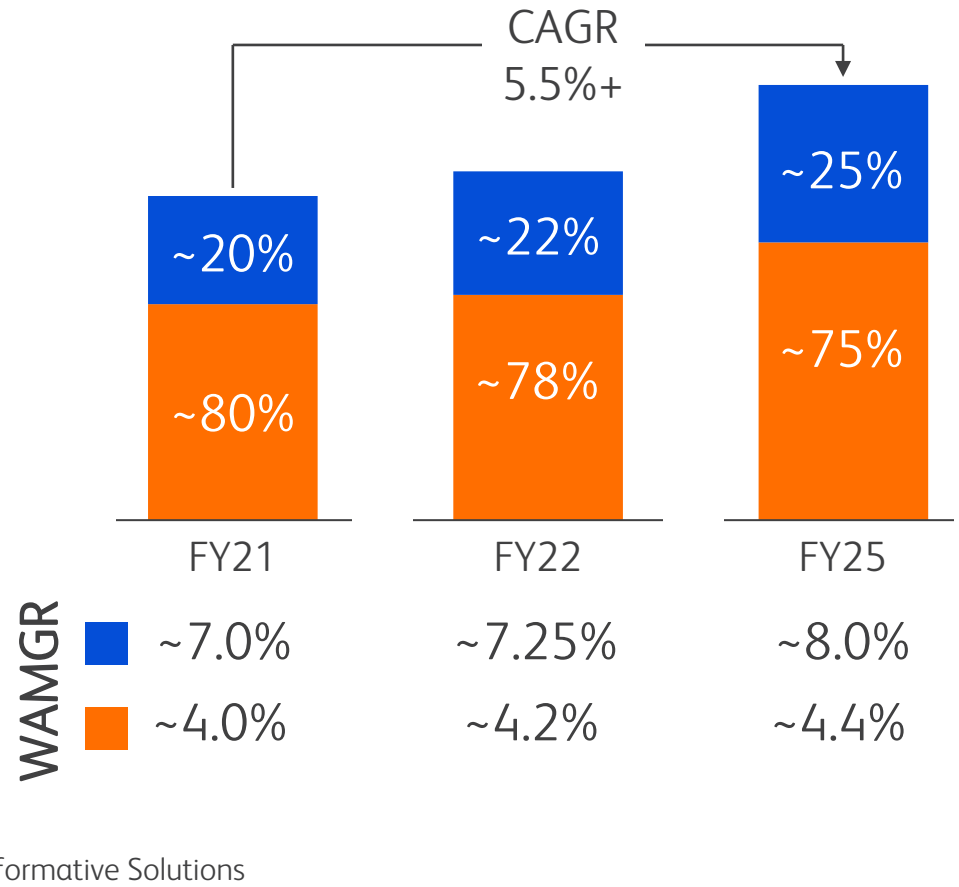
Parata · cytognos Flow Cytometry Solutions · VENCLOSE · MedKeeper · Tissuemed surgical technologies

Durable core vs. transformative solutions



Shifting our portfolio mix

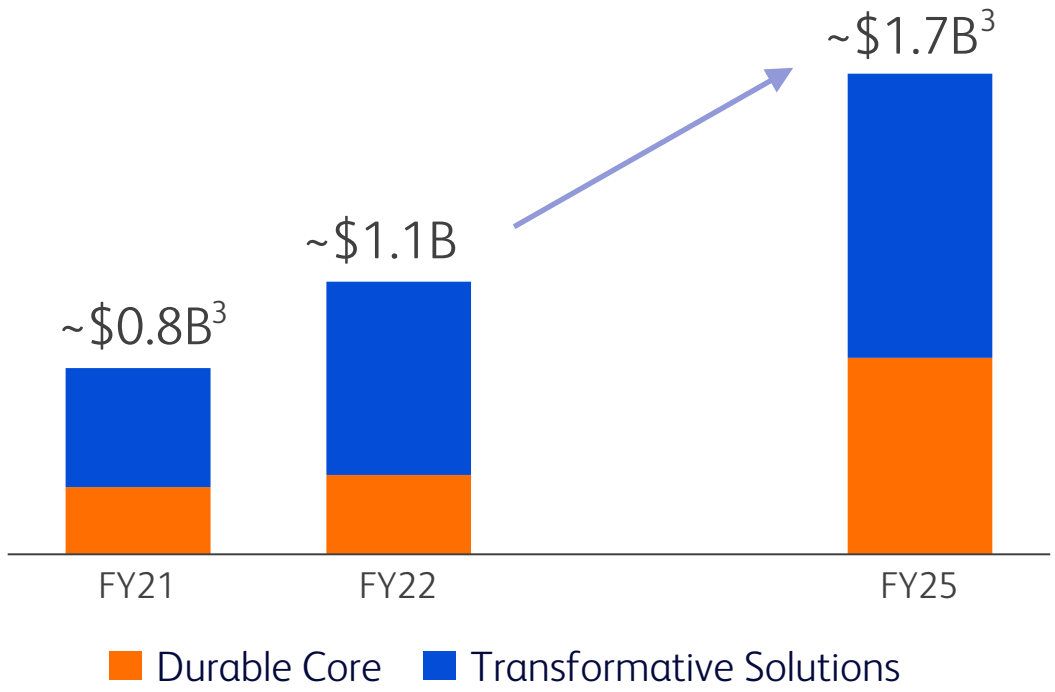
revenue contribution from transformative solutions on track toward FY25 target



Note: Unless notes otherwise, all references to category sizes and growth rates (i.e. weighted average growth rate [WAMGR]) are internal estimates

R&D initiatives are on track to double new product revenue by FY25

INCREMENTAL NEW PRODUCT REVENUE[1]



25 New products launched in FY22

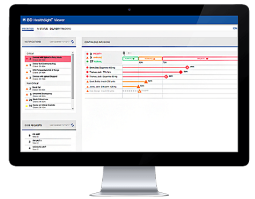
>100 New product launches expected by FY25[3]

>25 New products with potential to generate $50m+ per year[2,3]

>20 New products with potential to generate $30m - $50m per year[2,3]

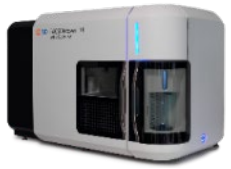
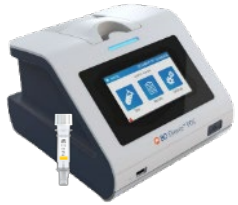
1. Expected incremental new product revenue net of cannibalization defined as launch year +4 (FY21 (FY17-FY21); FY22 (FY18-FY22); FY25 (FY21-FY25))
2. Revenues are based on estimated 5th year sales post launch, which may occur after FY25
3. As presented at November 2021 investor day

BD Medical: making medication delivery safer, simpler and smarter

	Category Size	WAMGR	Key Products: FY22 → FY24+
Vascular Access Management (MDS)	~$9B	~4%+	 BD Posiflush™ SafeScrub ✓  China Midline PowerMe™  BD Intelliport™ System $$
Medication Mgmt. Solutions (MMS)	~$5B	~4%	 Pyxis™ ES1.7 / C2Safe ✓ $$  EU Next Gen Infusion Pump $$  U.S. Next Gen Infusion Pump $$
Pharmacy Automation (MMS)	~$1B	~10%	 BD Intellivault™  Parata Max® 2 Central Fill  Automation Workflow
Pharma / Biotech Drug Delivery (Pharm Systems)	~$3B	~7%	 Effivax™ ✓ $$  Libertas™ $$  Evolve™

Orange text denotes key products driven by recent M&A completed in FY20 – FY22 ✓ denotes products launched in FY22
$$ denotes products with potential to generate $50M+ revenue per year based on estimated 5th year sales post launch, which may occur after FY25
Note: Unless noted otherwise, all references to category sizes and growth rates (i.e. weighted average market growth rate [WAMGR]) are internal estimates

BD Life Sciences: from sample collection and discovery to diagnostics and beyond

	Category Size	WAMGR	Key Products: FY22 → FY24+					
Single Cell Analysis (BDB)	~$3B	~5.5%		FACSDiscover™ S8 Cell Sorter $$		FACSDuet™ Premium $$		RealBlue™ & RealYellow™ Dyes
Microbiology (IDS)	~$4B	~5%		Synapsys™ ID/AST		BD Kiestra™ Truly Modular Track (TMT)		Next Gen BACTEC™ $$
Molecular Diagnostics (IDS)	~$4B	~9%		BD MAX™ PLUS ✓ $$		BD COR™ & BD MAX™ Respiratory Panels ✓ $$		BD COR™ Assays • Onclarity HPV / ext genotyping ✓ • CT/GC/TV2 ✓ • Vaginal Panel • RVP • Enteric Panels $$
Point of Care (IDS)	~$3B	~25%		BD Veritor™ At Home COV/Flu $$		BD MiniDraw™ $$		BD Elience™ POC Molecular $$

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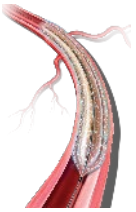
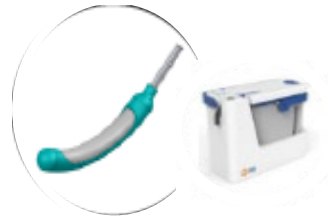
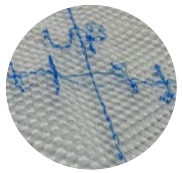
Note: Unless noted otherwise, all references to category sizes and growth rates (i.e. weighted average market growth rate [WAMGR]) are internal estimates

BD Interventional: transforming solutions for chronic disease management

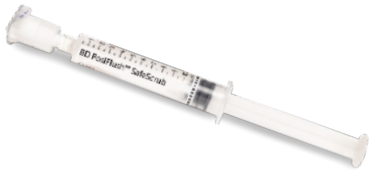
	Category Size	WAMGR	Key Products: FY22 → FY24+
Peripheral Vascular Disease (PI)	~$5B	~6%	 Rotarex™ Small Vessel  Low Profile Arterial StentGraft $$  Next Gen DCB $$
Oncology (PI)	~$3B	~6%	 Bone Biopsy  Multi-Modality Vacuum Assisted Biopsy  IO Bead $$
Incontinence (UCC)	~$2B	~9%	 PureWick™ Male ✓  Global Intermittent Self Catheter Premium  Next Gen PureWick™ Hospital & Home $$
Advanced Repair and Reconstruction (Surgery)	~$5B	~4%	 Phasix™ Umbilical  Robotic Optimized Ventral Mesh  Lumpectomy 3D Resorbable Scaffold $$

Orange text denotes key products driven by recent M&A completed in FY20 – FY22 ✓ denotes products launched in FY22
$$ denotes products with potential to generate $50M+ revenue per year based on estimated 5th year sales post launch, which may occur after FY25
Note: Unless noted otherwise, all references to category sizes and growth rates (i.e. weighted average market growth rate [WAMGR]) are internal estimates

Our innovation-driven growth strategy is on track

Robust innovation pipeline fueling >100 expected product launches through FY25

BD Medical | BD Life Sciences | BD Interventional



BD PosiFlush™ SafeScrub:

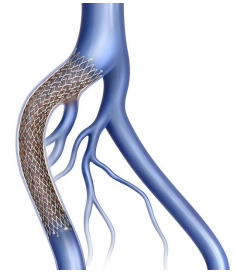
- Launched Q1 FY23
- Integral part of our Vascular Access Management strategy that looks to simplify and standardize clinical practice in a ~$900M addressable space

BD PosiFlush™ SafeScrub is a prefilled flush syringe with an integrated disinfection device. This unique device will improve the clinical workflow for disinfecting and flushing vascular access devices (VADs) leading to adherence to guidelines and improved patient outcomes.

BD MAX™ Respiratory Viral Panel (RVP):

- Initial sales OUS in Q1
- Accelerates growth in $4B molecular diagnostic end-market that is growing ~9%
- Under FDA EUA review for U.S. launch

BD MAX™ comprehensive multiplex respiratory panel uses a single swab sample to detect COVID-19, Flu A/B and RSV and is an ideal solution for endemic respiratory testing.



Venovo™ Venous Stent China:

- Launched Q1 FY23
- First stent in China specifically designed for iliofemoral venous disease
- Entering ~$150M segment growing >20%, and further expanding the $1.5B global venous market growing at >7%

The Venovo™ Venous Stent offers interventionalists a dedicated stent design for the unique pathophysiology of the iliofemoral venous vessels to reestablish venous outflow with high primary patency, low risk of complications, broad portfolio of sizes and triaxial delivery system for accurate placement.

Our innovation pipeline is progressing in support of BD2025 strategy

Continued strong achievement of critical milestones and launches

BD Medical | BD Life Sciences | BD Interventional

PowerMe™ Midline Catheter:

- NMPA clearance; expected China launch 1H FY23
- Designed in BD China R&D Center with advanced power injection and vascular access management technology

PowerMe™ Midline Catheter fits with Chinese nurse's insertion technique and improves clinician efficiency, providing up to 30 days of continuous venous access, reducing number of insertions and patient complications.

BD MiniDraw™ capillary blood collection system:

- On track for 510(k) submission by 2H FY23
- Disruptive innovation expected to capture the shift of healthcare to new and more convenient care settings

BD MiniDraw™ enables collection of a high-quality blood sample without a venipuncture while also broadening access and providing a better patient experience.

Multi-Modality Vacuum assisted Biopsy:

- On track for FDA submission and launch in FY24
- Vacuum assisted biopsy system designed to work with all 3 imaging modalities
- Expected to reduce customer capital requirements and standardizes consumables

The BD Multi-Modality VAB device puts controls in the handheld component so radiologists and breast surgeons can quickly adjust their sampling volume and precision samples from the targeted lesion.

Our framework to drive profitable growth and value creation

Strong recurring revenue

- **Consistent, durable and reliable growth profile** underpinned by the 'backbone of healthcare' and **~85% recurring revenue stream**

+

Purposeful portfolio shifts

- Strategically **investing in higher-growth end markets** expanding WAMGR
- Organic and inorganic investments through **R&D innovation pipeline and tuck-in M&A**

+

Improving margin profile

- Strong execution, enhanced simplification programs and continued supply chain excellence **delivering long-term margin expansion goals**

+

Disciplined capital deployment strategy

- Increased capacity to **allocate capital toward strategic M&A** while managing to a **2.5x long-term net-leverage target** and **full investment grade** credit ratings

=

5.5%+ base revenue growth and double-digit EPS growth[1]

1. Represents targeted FY21 to FY25 growth profile as presented at November 2021 Investor Day

Thank You

BD

Advancing the world of health™

Appendix

Basis of Presentation

All dollar amounts presented are USD ($) in millions, unless otherwise indicated, except per share figures.

Continuing Operations - On April 1, 2022, the Company completed the spin-off of its Diabetes Care business as a separate publicly traded company named Embecta Corp. ("Embecta"). The historical results of the Diabetes Care business that were attributed to Embecta in the spin-off are now accounted for as discontinued operations. Financial information presented in this release reflects BD's results on a continuing operations basis, which excludes Embecta. Prior periods have been recast to conform to this presentation.

Certain financial information, described as FXN (defined below), excludes the impact of foreign currency translation.

Revenue year-over-year change comparisons are on a FXN basis unless otherwise noted.

Base revenue denotes total revenues less estimated revenues for COVID-19 only diagnostic testing. [1]

COVID only diagnostic testing includes COVID only assays on our BD Veritor™ and BD Max ™ platforms (with related collection, transport, and swabs included in the prior year).

FXN denotes currency neutral basis. We calculate foreign currency-neutral percentages by converting our current-period local currency financial results using the prior period foreign currency exchange rates and comparing these adjusted amounts to our current-period results.

1. See the financial tables in the Appendix for a reconciliation to the most comparable GAAP measure

Glossary

Acronym	Defined Term
AI	Artificial Intelligence
B	Billion
BDB	Biosciences
CT/GV/TV2	Chlamydia/Gonorrhea/Trichomonas
DCB	Drug Coated Balloon
CAGR	Compounded Annual Growth Rate
CapEx	Capital Expenditures
EPS	Earnings Per Share
FY	Fiscal Year
HPV	Human papilomavirus
IDS	Integrated Diagnostic Solutions
M	Million
M&A	Mergers and Acquisitions

Acronym	Defined Term
MDS	Medication Delivery Solutions
MMS	Medication Management Solutions
NPD	New Product Development
PI	Peripheral Intervention
POC	Point of Care
PS	Pharmaceutical Systems
R&D	Research and Development
RVP	Respiratory virus panel
SFA/BTK	Superficial femoral artery/below the knee
SURG	Surgery
UCC	Urology and Critical Care
WAMGR	Weighted Average Marginal Growth Rate

Supplemental Non-GAAP Reconciliation – FY2023 Outlook Reconciliation

	Full Year FY2022	Full Year FY2023 Outlook	
	($ in millions)	FX Neutral % Change	Reported Revenues
BDX Reported Revenues from Continuing Operations	$18,870		
Less: COVID-19-only Diagnostic Testing Revenues	$511		
Base Business Revenues from Continuing Operations	$18,358		
FY2023 Base Business Revenue Growth		+5.75% to +6.75%	
FY2023 COVID-19-only Diagnostic Testing Revenues			$50 to $100 million
Illustrative Foreign Currency (FX) Impact, based on FX spot rates			(~200) basis points
Total FY2023 Revenues from Continuing Operations			$19.1 to $19.3 billion

Note - Base Business Revenues denotes total revenues less estimated revenues for COVID-19 only diagnostic testing

Please see Basis of Presentation on slide 21

Supplemental Non-GAAP Reconciliation – FY2023 Outlook Reconciliation

	Full Year FY2022 from Continuing Operations	Full Year FY2023 Outlook Total Company
Reported Diluted Earnings per Share	$5.38	
Purchase accounting adjustments ($1.431 billion pre-tax)[(1)]	$4.98	
Integration costs ($68 million pre-tax)[(2)]	$0.24	
Restructuring costs ($123 million pre-tax)[(2)]	$0.43	
Separation-related items ($20 million pre-tax)[(3)]	$0.07	
European regulatory initiative-related costs ($146 million pre-tax)[(4)]	$0.51	
Product, litigation, and other items ($268 million pre-tax)[(5)]	$0.93	
Impacts of debt extinguishment ($24 million pre-tax)	$0.08	
Income tax benefit of special items ($(366) million)	($1.27)	
Adjusted Diluted Earnings per Share	$11.35	$12.07 to $12.32
Illustrative Foreign Currency (FX) Impact, based on FX spot rates		(~230) basis points
FX Neutral % Change		~+9% to +11%

(1) Includes amortization and other adjustments related to the purchase accounting for acquisitions.
(2) Represents costs associated with acquisition-related integration and restructuring activities, as well as costs associated with simplification and cost saving initiatives.
(3) Represents costs recorded to *Other operating expense (income)*, net and incurred in connection with the separation of BD's former Diabetes Care business.
(4) Represents costs incurred to develop processes and systems to establish initial compliance with the European Union Medical Device Regulation and the European Union In Vitro Diagnostic Medical Device Regulation, which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. These expenses, which are recorded in *Cost of products sold* and *Research and development expense*, include the cost of labor, other services and consulting (in particular, research and development and clinical trials) and supplies, travel and other miscellaneous costs.
(5) Includes certain (income) expense items which are not part of ordinary operations and affect the comparability of the periods presented. Such items may include certain product remediation costs, certain product liability and legal defense costs, certain investment gains and losses, and certain asset impairment charges. Items in 2022 included product remediation costs of $72 million recorded to *Costs of products sold,* certain asset impairment charges of $54 million recorded to *Cost of products sold*, and pension settlement costs of $73 million recorded to *Other (expense) income, net.*

Please see Basis of Presentation on slide 21

Supplemental Revenue Information

Quarterly Reconciliation of Reported Revenue Change to Base Revenue Change
For the Three Months Ended December 31,

(Unaudited; $ in millions)	A	B	C	D=A-B	E=A-B-C	F=(A-B)/B	G=(A-B-C)/B
	2022	2021	FX Impact	Reported Change	FXN Change	% Change Reported	% Change FXN
TOTAL REVENUES FROM CONTINUING OPERATIONS	$4,586	$4,718	($215)	($133)	$82	(2.8%)	1.7%
Less: COVID-19-only Diagnostic Testing Revenues	$32	$185	($1)	($152)	($152)	(82.6%)	(82.1%)
Base Revenues from Continuing Operations	**$4,554**	**$4,534**	**($214)**	**$20**	**$234**	**0.4%**	**5.2%**
impact of COVID-19-only Diagnostic Testing Revenues [(1)]				(3.2%)	(3.2%)		

(1) Year over year change in COVID-19-only diagnostic revenue divided by the prior year total revenue
Note: FXN denotes FX-neutral.

Supplemental Non-GAAP Reconciliation

Quarterly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change from Continuing Operations
For the Three Months ended December 31, 2022

(Unaudited; $ in millions, except per share data)	Reported (GAAP)	Purchase accounting	Integration costs	Restructuring costs	Separation - related items	European Regulatory	Product, litigation, and other items	TSA / LSA total	Income tax benefit of special items	(A) Adjusted (Non-GAAP)	Notes for Non-GAAP Adjustments (Slide 27)
Revenues	$4,586	-	-	-	-	-	-	-	-	$4,586	
Gross Profit	$2,133	$362	-	-	-	$11	$2	-	-	$2,508	1,4,5
% Revenues	46.5%									54.7%	
Adjusted FXN % Revenues										53.5%	
SSG&A	$1,187	($1)	-	-	-	($1)	-	-	-	$1,185	1, 4
% Revenues	25.9%									25.8%	
Adjusted FXN % Revenues										25.8%	
R&D	$313	-	-	-	-	($21)	-	-	-	$292	1,4
% Revenues	6.8%									6.4%	
Adjusted FXN % Revenues										6.2%	
Operating Income	$585	$364	$18	$26	$6	$33	$2	$16	-	$1,049	1,2,3,4,5
Operating Margin	12.8%									22.9%	
Adjusted FXN % Operating Margin										21.9%	
Net interest expense	($96)	($1)	-	-	-	-	-	-	-	($98)	1
Other Income, Net	($8)	-	-	-	-	-	$3	($16)	-	($21)	5
Income Tax (Benefit) Provision	($28)								$86	$58	
Effective Tax Rate	(5.8%)									6.2%	
Net Income from Continuing Operations	$509	$362	$18	$26	$6	$33	$4	-	($86)	$872	1,2,3,4,5
% Revenues	11.1%									19.0%	
Diluted Earnings per Share from Continuing Operations	$1.70	$1.27	$0.06	$0.09	$0.02	$0.11	$0.01	$0.00	($0.30)	$2.98	1,2,3,4,5

Supplemental Non-GAAP Reconciliation

Quarterly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change from Continuing Operations
For the Three Months ended December 31, 2022

(1) Includes amortization and other adjustments related to the purchase accounting for acquisitions.

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(5) Includes certain (income) expense items which are not part of ordinary operations and affect the comparability of the periods presented. Such items may include certain product remediation costs, certain product liability and legal defense costs, certain investment gains and losses, and certain asset impairment charges.

Investor Relations contact information

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