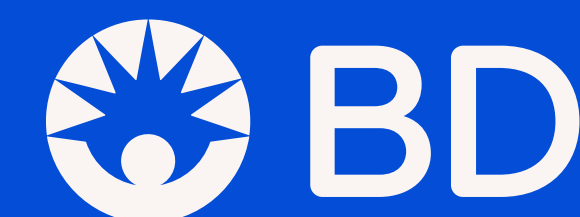


2021 | Investor
Day

**Advancing the
world of health™**



Caution Concerning Forward-Looking Statements

2021 | Investor
Day

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, and earnings per share, leverage targets, capital deployment, and the proposed spinoff of the diabetes business, including strategies of BD and the independent company following the proposed spinoff, the anticipated benefits of the spinoff, and the expected timing of completion of the spinoff. 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. With respect to forward-looking statements contained herein, a number of factors could cause actual results to vary materially. These factors include, but are not limited to, risks relating to any impact of the current disruptions in the global supply chain on our operations, including our ability to source raw materials and components needed to manufacture our products and inflationary pressures, the impact of the COVID-19 pandemic on our business (including decreases in the demand for our products, any disruptions to our operations and our supply chain, and factors such as vaccine utilization rates and competitive factors that could impact the demand and pricing for our COVID-19 diagnostics testing); product efficacy or safety concerns resulting in product recalls or actions being taken with respect to our products; new or changing laws and regulations impacting our business (including the imposition of tariffs, changes in tax laws, new environmental laws and regulations, or changes in laws impacting international trade) or changes in enforcement practices with respect to such laws; fluctuations in costs and availability of raw materials, labor shortages or increased labor costs and BD's ability to maintain favorable supplier arrangements and relationships; legislative or regulatory changes to the U.S. or foreign healthcare systems, potential cuts in governmental healthcare spending (including China's volume-based procurement tender process), or governmental or private measures to contain healthcare costs, including changes in pricing and reimbursement policies, each of which could result in reduced demand for our products or downward pricing pressure; changes in interest or foreign currency exchange rates; adverse changes in regional, national or foreign economic conditions, including inflation, deflation and fluctuations in interest rates, particularly in emerging markets, including any impact on our ability to access credit markets and finance our operations; the demand for our products and services, or our suppliers' ability to provide products needed for our operations; the adverse impact of cyber-attacks on our information systems or products; competitive factors including technological advances and new products introduced by competitors; risks related to our overall indebtedness; interruptions in our supply chain, manufacturing or sterilization processes; pricing and market pressures; difficulties inherent in product development, delays in product introductions and uncertainty of market acceptance of new products; adverse changes in geopolitical conditions; increases in energy costs and their effect on, among other things, the cost of producing BD's products; the remediation of our infusion pump business (including risks relating to our ability to obtain regulatory clearance and market acceptance of the BD Alaris™ System); our ability to achieve our projected level or mix of product sales; our ability to successfully integrate any businesses we acquire; uncertainties of litigation and/or investigations and/or subpoenas (as described in BD's filings with the Securities and Exchange Commission); issuance of new or revised accounting standards; risks associated with the proposed spin-off of our Diabetes Care business, including factors that could delay, prevent or otherwise adversely affect the completion, timing or terms of the spin-off, our ability to realize the expected benefits of the spin-off, or the qualifications of the spin-off as a tax-free transaction for U.S. federal income tax purposes, as well as other factors discussed in BD's filings with the Securities and Exchange Commission. There can be no assurance that BD's spinoff will in fact be completed in the manner described or at all. We do not intend to update any forward-looking statements to reflect events or circumstances after the date hereof except as required by applicable laws or regulations.

Caution Concerning Non-GAAP Financial Measures

2021 | Investor
Day

To supplement financial measures prepared in accordance with generally accepted accounting principles in the United States. ("GAAP"), we use financial measures not prepared in accordance with GAAP, including base business margins, base revenue, adjusted earnings per share, adjusted gross margin, adjusted operating margin, free cash flow, free cash flow conversion and net leverage. BD management believes that the use of non-GAAP measures to adjust for items that are considered by management to be outside of BD's underlying operational results or that affect period to period comparability helps investors to gain a better understanding of our performance year-over-year, to analyze underlying trends in our businesses, to analyze our base operating results, and understand future prospects. Management uses these non-GAAP financial measures to measure and forecast the company's performance, especially when comparing such results to previous periods or forecasts. We believe presenting such adjusted metrics provides investors with greater transparency to the information used by BD management for its operational decision-making and for comparison for other companies within the medical technology industry. Although BD's management believes non-GAAP results are useful in evaluating the performance of its business, its reliance on these measures is limited since items excluded from such measures may have a material impact on BD's net income, earnings per share or cash flows calculated in accordance with GAAP. Therefore, management typically uses non-GAAP results in conjunction with GAAP results to address these limitations. BD strongly encourages investors to review its consolidated financial statements and publicly filed reports in their entirety and cautions investors that the non-GAAP measures used by BD may differ from similar measures used by other companies, even when similar terms are used to identify such measures. Non-GAAP measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

Reconciliations of these and other non-GAAP measures to the comparable GAAP measures are included in the financial tables at the end of this presentation and in our November 4, 2021, earnings press release. Within these financial tables, certain columns and rows may not add due to the use of rounded numbers. Percentages and earnings per share amounts presented are calculated from the underlying amounts. Current, prior-quarter and prior-year adjusted diluted earnings per share results exclude, among other things, the impact of purchase accounting adjustments, integration and restructuring costs, spin-off related charges, certain transaction gains, certain legal defense and product remediation costs, certain regulatory costs, certain investment gains and asset impairments and the impact of the extinguishment of debt.

We also provide these measures, as well as revenues, on a currency-neutral basis after eliminating the effect of foreign currency translation, where applicable. 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. Reconciliations of these amounts to the most directly comparable GAAP measures are included in the financial tables at the end of this presentation and in our November 4, 2021, earnings press release.

Caution Concerning Products

2021 | Investor
Day

Not all products in the coming section are launched, and some are only launched/available in some regions given regulatory authorizations. Furthermore:

The **BD Veritor System for Rapid Detection of SARS-CoV-2** has not been FDA cleared or approved, but has been authorized by FDA under an EUA for use by authorized laboratories, and has been authorized only for the detection of proteins from SARSCoV-2, not for any other viruses or pathogens.

The **BD Veritor System™ for Rapid Detection of SARS-CoV-2 and Flu A+B** have not been FDA cleared or approved; but have been authorized by FDA under an EUA for use by authorized laboratories; these products have been authorized only for the detection of proteins from SARS-CoV-2, influenza A and influenza B, not for any other viruses or pathogens.

The **BD Veritor At-Home COVID-19 Test** has not been FDA cleared or approved; but has been authorized by FDA under an EUA; the product has been authorized only for the detection of proteins from SARS- CoV-2, not for any other viruses or pathogens.

The **BD SARS-CoV-2 Reagents for BD MAX System™** has not been FDA cleared or approved, but has been authorized for emergency use by FDA under an EUA for use by authorized laboratories, and has been authorized only for the detection of nucleic acid from SARS-CoV-2, not for any other viruses or pathogens.

The **BD SARS-CoV-2/Flu for BD MAX System** has not been FDA cleared or approved, but has been authorized for emergency use by FDA under an EUA for use by authorized laboratories, and has been authorized only for the detection of nucleic acid of SARSCoV-2, influenza A, and influenza B, not for any other viruses or pathogens.

These products are only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of in vitro diagnostics for detection and/or diagnosis of COVID-19 under Section 564(b)(1) of the Federal Food, Drug, and Cosmetic Act, 21 U.S.C. § 360bbb3(b)(1), unless the declaration is terminated or authorization is revoked sooner.

Basis of Presentation

2021 | Investor
Day

- All dollar amounts presented are USD (\$) in millions, unless otherwise indicated, except per share figures.
- 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.
- All forward looking targets are through fiscal 2025, unless noted otherwise.
- Base business margins adjusts for the net impact of estimated COVID-19 diagnostic testing profitability and the related profit reinvestments back into our business.
- Base revenue denotes total revenues less estimated revenues for COVID-19 diagnostic testing
- COVID diagnostic testing includes our BD Veritor™ and BD Max™ COVID assays as well as estimated collection, transport, and swab related to COVID.
- 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.
- Unless noted otherwise, all references to market sizes, market share positions, and market growth rates (i.e. weighted average growth rate [WAMGR] and total addressable market [TAM]) are BD estimates.
- NewCo refers to the diabetes care business unit on a pro forma basis as an independent publicly traded company.
- RemainCo refers to BD on a pro forma basis post the separation of the diabetes care business.
- Total return refers to adjusted EPS growth plus dividend yield.

| Acronym | Defined Term |
|---------|-----------------------------------|
| AI | Artificial intelligence |
| BDB | Biosciences |
| BPS | Basis points |
| CAGR | Compounded annual growth rate |
| Capex | Capital expenditures |
| CFN | CareFusion |
| DC | Diabetes Care |
| DD | Double digit |
| EMR | Electronic medical records |
| EPS | Earnings per share |
| ERP | Enterprise resource planning |
| ESG | Environmental, Social, Governance |
| FCF | Free cash flow |
| FY | Fiscal year |
| HSD | High single digit |

| Acronym | Defined Term |
|---------|-------------------------------------|
| IDS | Integrated Diagnostics Solutions |
| LDD | Low double-digit |
| M&A | Mergers and acquisitions |
| MDS | Medication Delivery Solutions |
| MMS | Medication Management Solutions |
| MSD | Mid-single digit |
| PI | Peripheral Intervention |
| POC | Point of care |
| PS | Pharmaceutical Systems |
| R&D | Research and development |
| SURG | Surgery |
| TAM | Total addressable market |
| TB | Tuberculosis |
| UCC | Urology & Critical Care |
| WAMGR | Weighted average market growth rate |

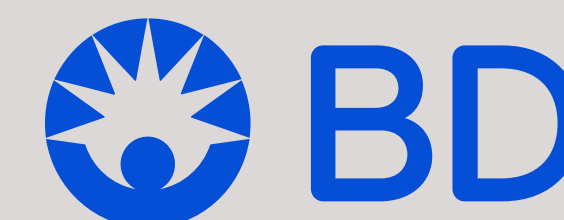
Agenda

- 8:00 AM Welcome
- 8:05 AM Strategic Overview (20 mins)
TOM POLEN
- 8:30 AM Medical Segment (30 mins)
ALBERTO MAS, RICK BYRD, MIKE GARRISON, ERIC BORIN
Q&A (15 mins)
- 9:20 AM Life Sciences (30 mins)
DAVE HICKEY, PUNEET SARIN, BROOKE STORY
Q&A (15 mins)
- 10:10 AM **BREAK**
- 10:25 AM Interventional Segment (30 mins)
SIMON CAMPION, PADDY O'BRIEN,
RIMA ALAMEDDINE, KEVIN KELLY
Q&A (15 mins)
- 11:20 AM Financials and Value Creation (20 mins)
CHRISTOPHER DELOREFICE
- 11:40 AM Final Q&A (30 mins)
TOM POLEN, CHRISTOPHER DELOREFICE, BETH MCCOMBS,
TONY EZELL, ALBERTO MAS, DAVE HICKEY, SIMON CAMPION

Delivering value for all stakeholders



Tom Polen
Chairman, CEO, and President



BD is helping reinvent healthcare, driven by our purpose of **advancing the world of health™** to improve:

2021 | Investor
Day



Discovery and Diagnosis



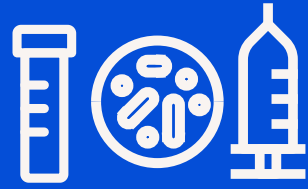
Medication Delivery




Interventional Treatment

BD is an innovative med tech leader


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




45B +
devices made annually




190 +
countries served



29,000 +
active patents

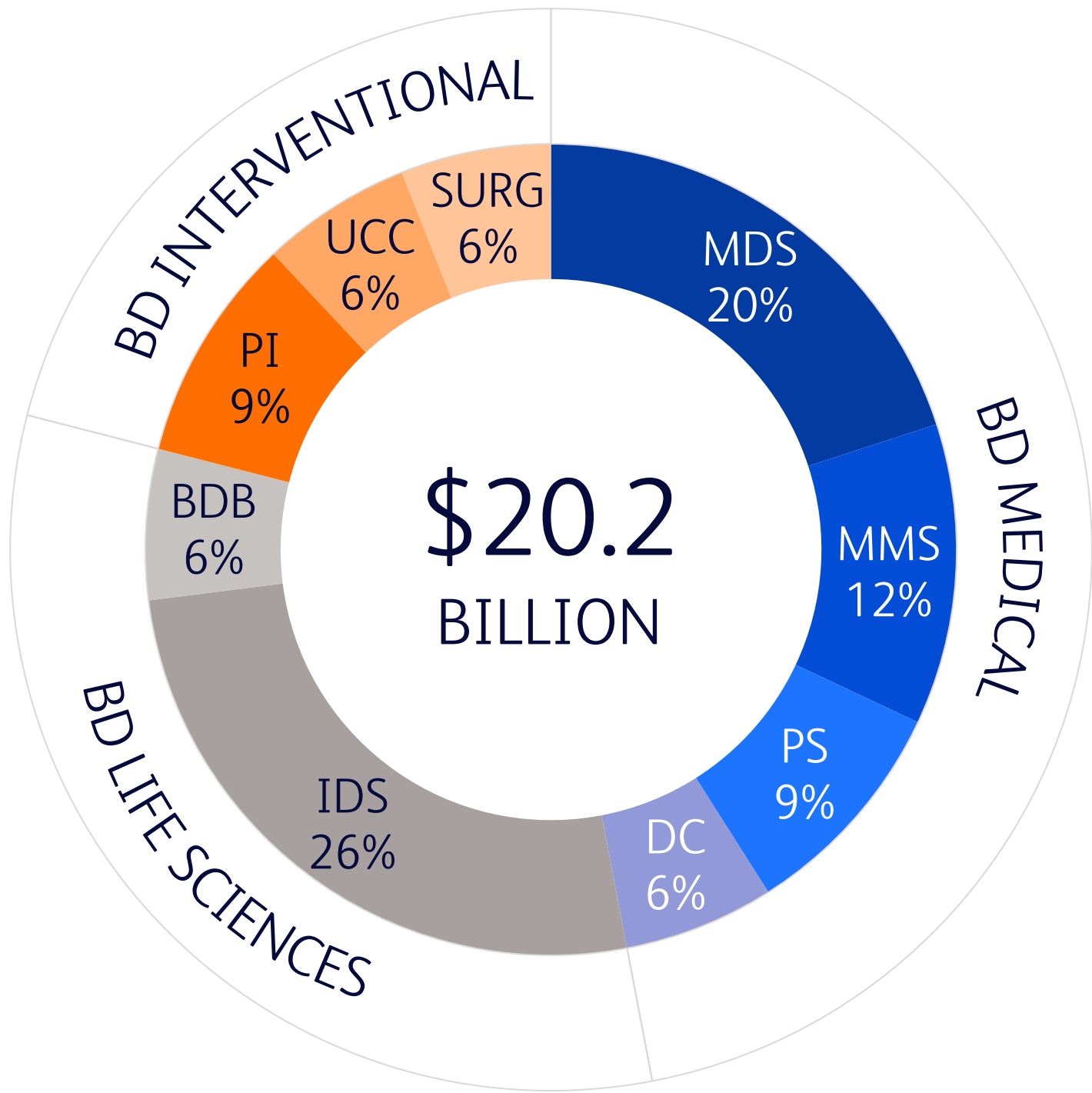


\$1B +
annual R&D spending

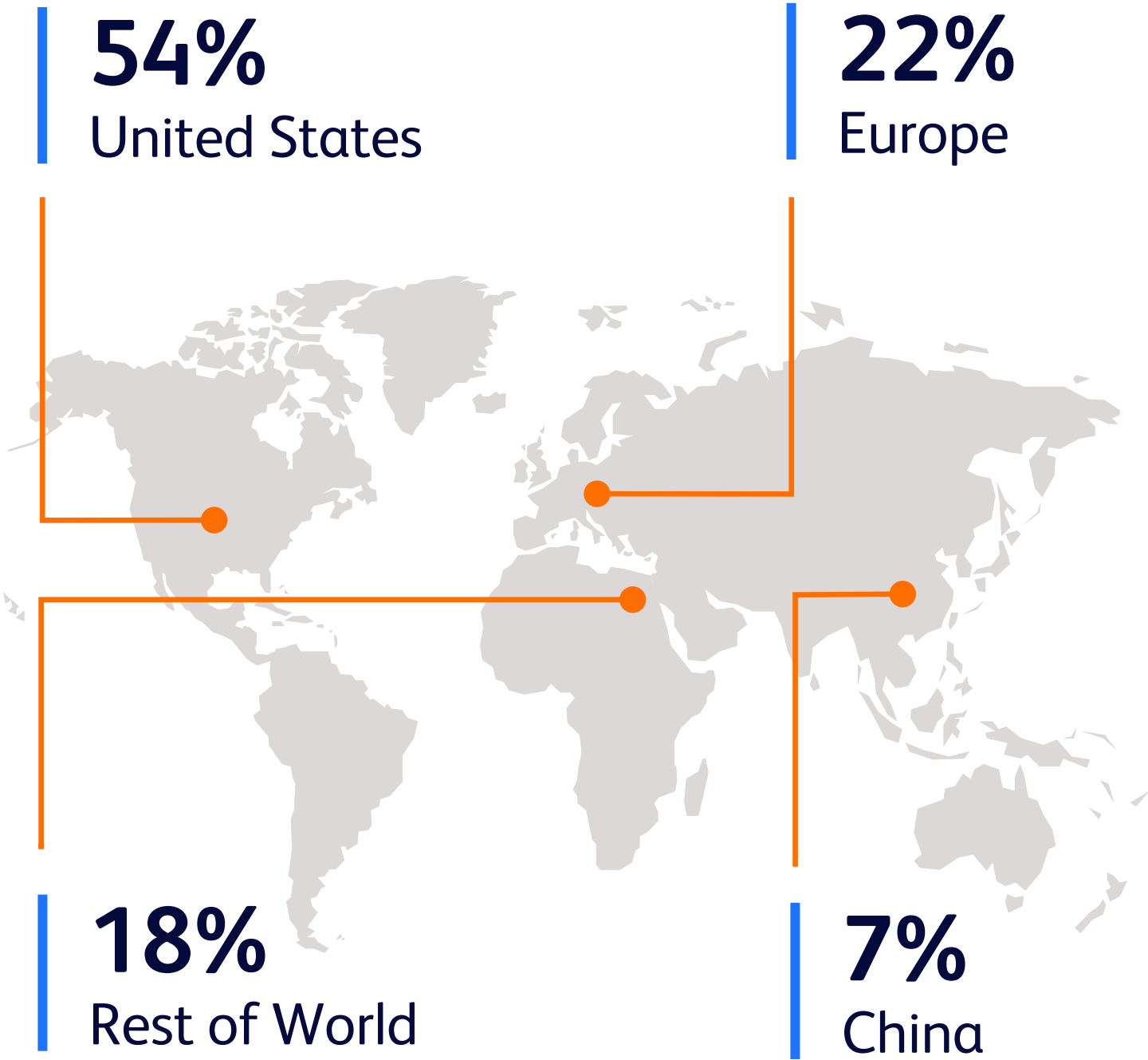


70,000 +
BD associates

REVENUE BY SEGMENT



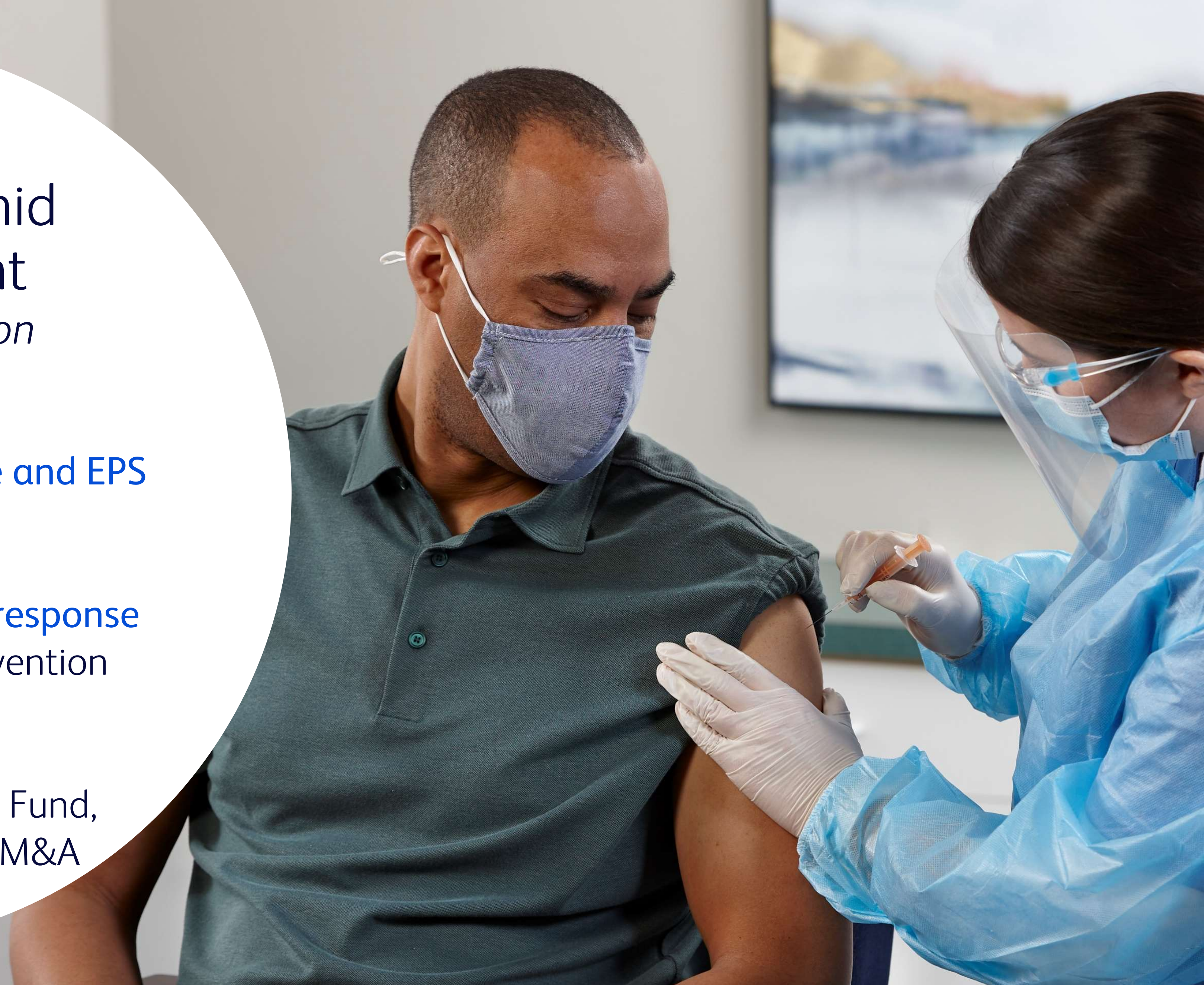
FY21 REVENUE BY REGION



Delivered on FY21 goals amid unprecedented environment

Strengthening our competitive position and long-term growth profile

- ✓ Strong execution delivered revenue and EPS above expectations
- ✓ Industry leading role in COVID-19 response across diagnosis, treatment and prevention
- ✓ Future growth opportunities accelerated by Growth & Innovation Fund, COVID-19 reinvestment and tuck-in M&A





Delivered on FY21 goals amid unprecedented environment

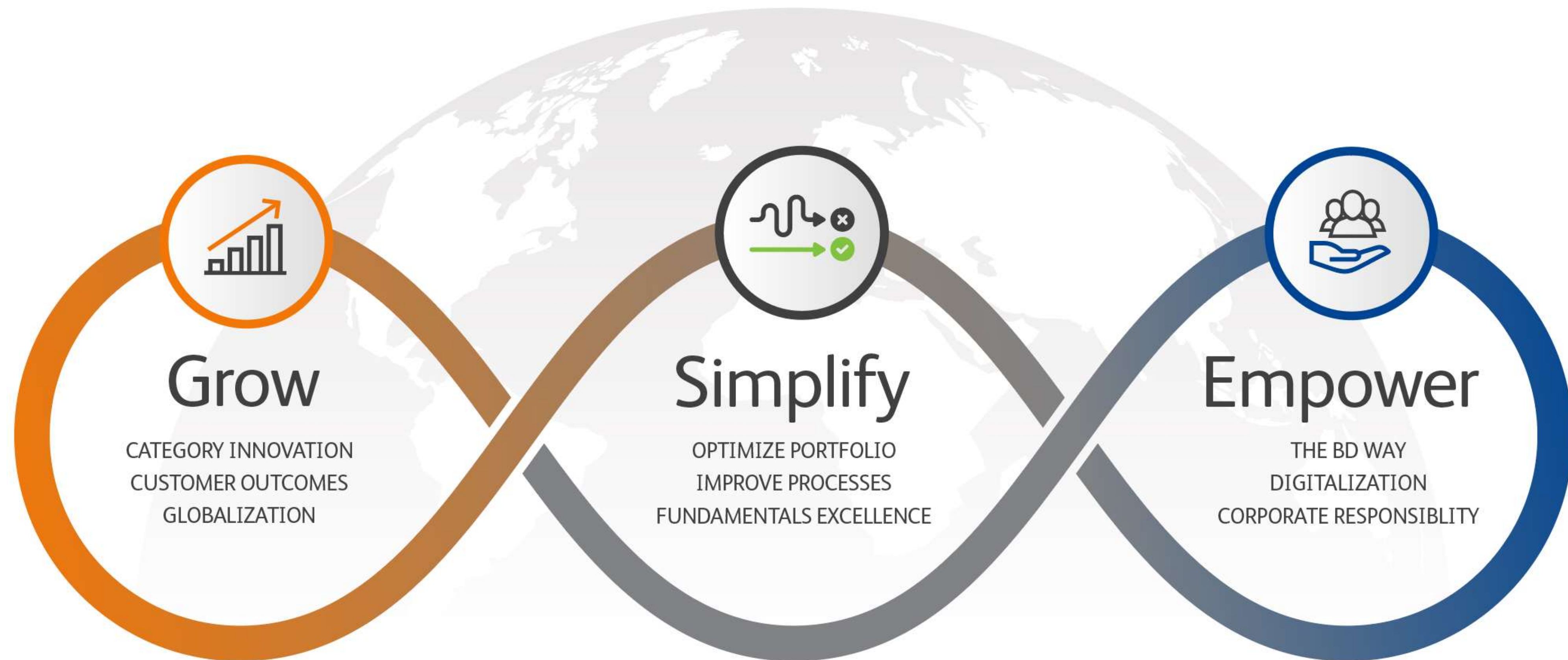
Strengthening our competitive position and long-term growth profile

- ✓ **Cash flow initiatives** demonstrating success: +31% or up \$1.1 billion
- ✓ **Strengthened balance sheet** from 3.4x¹ net leverage to 2.6x¹
- ✓ **Returned \$2.8 billion to shareholders** through \$1.0 billion in dividends and \$1.75 billion in share repurchases

Strong performance is creating momentum behind our BD2025 strategy

Accelerating growth and driving stronger margins

2021 | Investor Day



Our plan for substantial, sustained shareholder value creation

2021 | Investor
Day

1

Strengthened
long-term
targeted growth
profile of 5.5%+

*Bold actions over the
past 18 months have
accelerated our
BD 2025 strategy*

2

Reshaped
innovation
pipeline and
tuck-in M&A
strategy towards
**higher growth
markets**

*Increasing growth and
margins in markets
where BD is uniquely
positioned to win*

3

Expanded
simplification
programs
underway driving
double-digit EPS

*Improving margins
to pre-pandemic
levels and beyond*

4

Disciplined and
balanced capital
deployment
strategy

*Strong cash flow
enables investment into
business and capital
return to shareholders*

5

Strong team
focused on
execution
and delivering
shareholder value

Two axes of growth: Durable Core and Transformative Solutions

2021 | Investor
Day

DURABLE CORE: ~\$14B¹

Backbone of healthcare



TRANSFORMATIVE SOLUTIONS: ~\$4B¹

Reinventing the future of healthcare



Smart connected care



New care settings



Chronic disease outcomes

Delivering reliable and consistent growth in our durable core

Extending our unmatched relevance, global presence and capabilities

2021 | Investor
Day

Ubiquitous to healthcare

- ~90% of hospital patients will be touched by one of our 45 billion devices
- Leader in a large majority of served categories
- ~85% recurring revenue stream
- Leading global presence

Purposeful investments

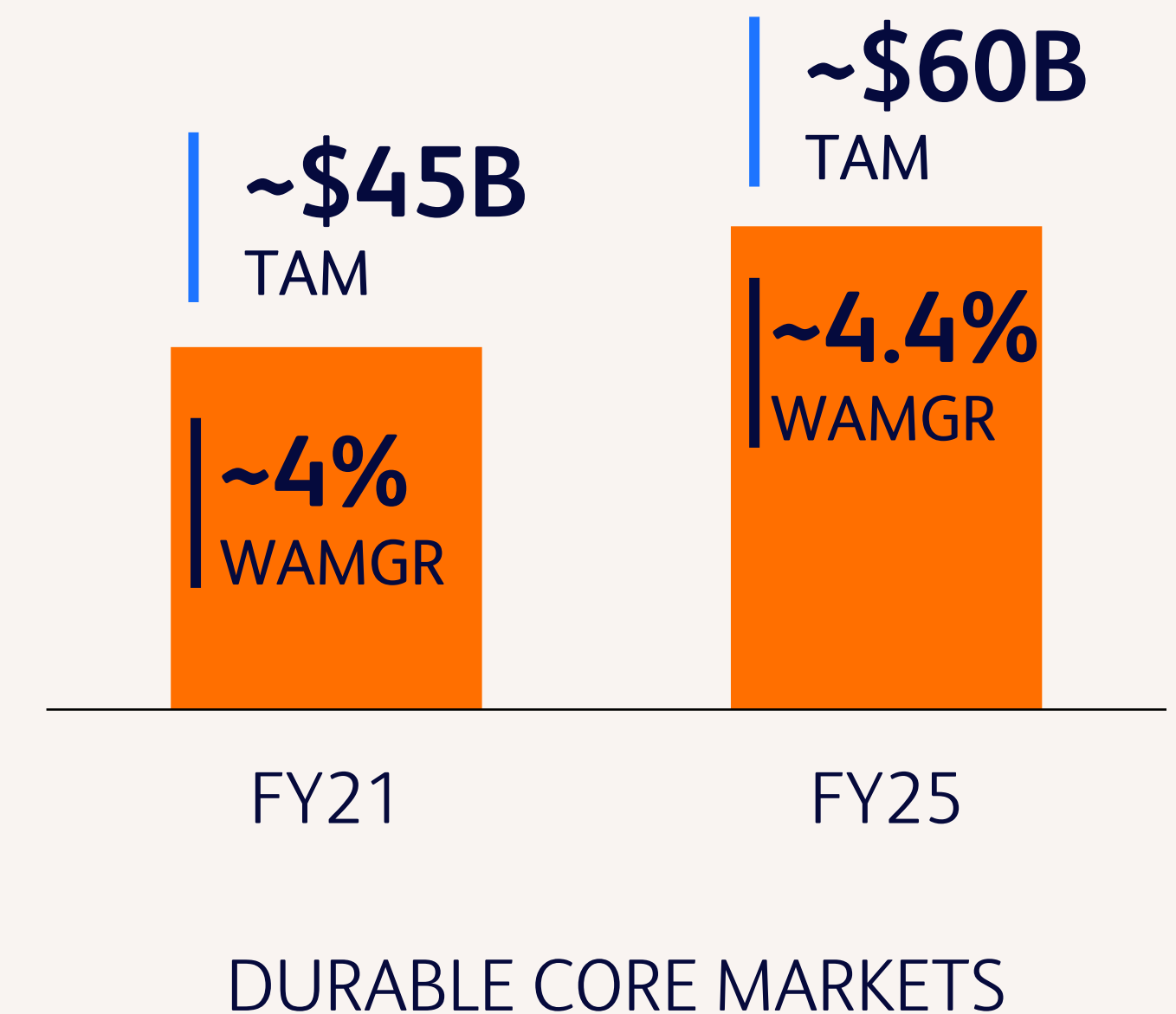
- Targeted innovation to expand our leadership position and redefine the basis of competition
- Continuing to extend our manufacturing leadership
- Capitalizing on global market expansion

Broad and unrivalled digital capabilities

- 2M+ BD smart devices in market
- Multiple advanced analytics and AI solutions
- Connected to ~70% of U.S. EMR's
- 2,000+ software engineers and data scientists

Expected FY21 – FY25

Growing our durable core
faster than the market



A legacy of transforming healthcare to catalyze new phases of growth

Today's transformative solutions become tomorrow's durable core



BD is investing in three irreversible forces reinventing healthcare

Fueling our next phase of growth

2021 | Investor
Day

SMART CONNECTED CARE

AI, informatics, and robotics will transform healthcare processes, tools and treatments



NEW CARE SETTINGS

Shift into **new settings** creates major opportunities to **improve patient outcomes** and costs



CHRONIC DISEASE OUTCOMES

Medical technology will have a growing role in **improving outcomes in chronic diseases**



We are accelerating our investments into transformative solutions

Leveraging BD's competitive advantages into faster growing, higher margin markets

2021 | Investor
Day



Smart connected care

Category Growth: High-single Digits to Double Digits

- Smart medical devices
- Lab automation and informatics
- Connected medication management



New care settings

Category Growth: Double Digits to High-teens

- Point of care blood collection and diagnostics
- Non-acute medication management
- Self-administered drug delivery
- Home incontinence



Chronic disease outcomes

Category Growth: High-single Digits to Double Digits

- Peripheral vascular disease
- Tissue regeneration / reconstruction
- Molecular diagnostics
- End-stage Kidney Disease

Expected FY21 – FY25



Tuck-in M&A is a new lever for accelerating our strategy

Meaningful capital allocation through our strengthened balance sheet

2021 | Investor
Day

DISCIPLINED EXECUTION

13 transactions
closed since FY20

Built **multi-year
pipeline**, including
new **early-stage
investment** portfolio

Capacity for **up to
~\$2B** in tuck-in
M&A per year

FINANCIAL CONTRIBUTION

Over \$900 million
capital deployed
since FY20, with
~80% towards
transformative
solutions

~\$200M+ expected
FY22 revenue from
recent M&A¹

Durable Core



Smart Connected Care



New Care Settings



Chronic Disease Outcomes



Purposeful and balanced investments driving consistent, durable growth

Shifting our portfolio mix with an increasing contribution from transformative solutions

| | DURABLE CORE ~\$14B ¹ | TRANSFORMATIVE SOLUTIONS ~\$4B ¹ |
|--------------------|-------------------------------------|--|
| CapEx ² | ~75% | ~25% |
| R&D Spend | ~40% | ~60% |
| M&A Investment | ~20% | ~80% |
| FY21 to FY25 WAMGR | ~4.0% to ~4.4% | ~7% to ~8% |



Diabetes Care spin represents value creation opportunity for all stakeholders

Active portfolio management enables acceleration of RemainCo and NewCo

2021 | Investor Day

FY21 revenues
~\$1.2 billion

Global leader in insulin
injection devices

Serving an estimated
30 million patients worldwide

- Strengthens the growth profile of RemainCo and NewCo
- Allows RemainCo and NewCo to have more efficient business processes and allocation of resources and capital
- Enables NewCo to invest its capital in growth opportunities including high-growth markets and next-generation products
- Strong NewCo leadership team in place



Driving value for all stakeholders through our long-standing and industry-leading ESG efforts

IMPACTING COMPANY HEALTH

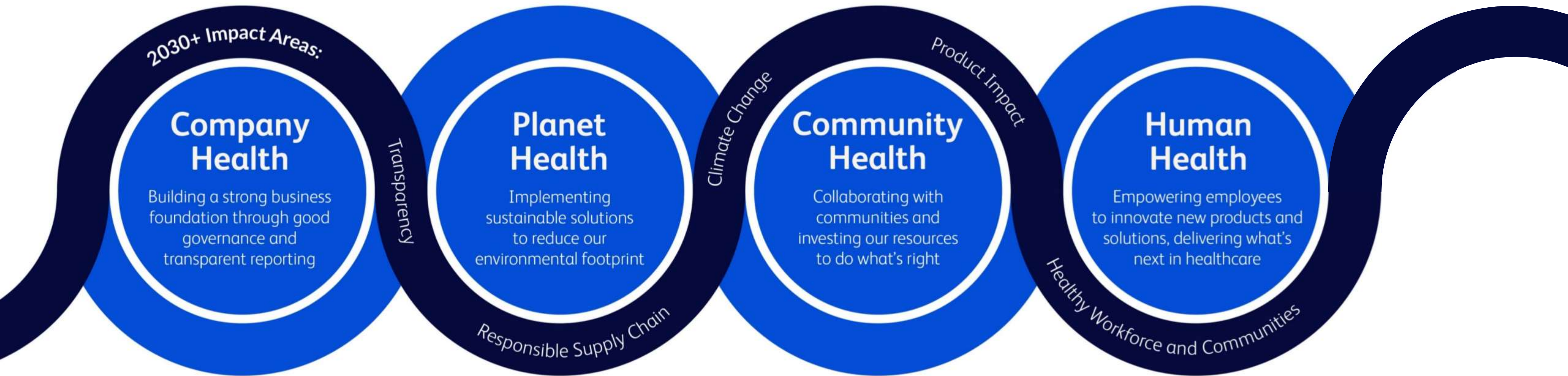


IMPACTING COMMUNITY HEALTH



Our ESG strategy and 2030+ goals support human health, communities and the planet

2021 | Investor Day



WE ARE
COMMITTED
TO:

- Setting **science-based targets** that will:
 - reduce our Scope 1 and 2 greenhouse gas emissions 46% by 2030 (from a 2019 baseline)
 - achieve carbon neutrality across our direct operations by 2040
- **Provide transparency** through established reporting frameworks
- Ensuring **equal pay by gender** worldwide
- **Paying competitive market rates** utilizing living wage assessments in key regions or countries
- **Improving employee ethnic and gender diversity** year over year

Our plan for substantial, sustained shareholder value creation

2021 | Investor
Day

1

Strengthened
long-term targeted
growth profile of
5.5%+

*Bold actions over the
past 18 months have
accelerated our
BD 2025 strategy*

2

Reshaped
innovation
pipeline and
tuck-in M&A
strategy towards
**higher growth
markets**

*Increasing growth and
margins in markets
where BD is uniquely
positioned to win*

3

Expanded
simplification
programs
underway driving
double-digit EPS

*Improving margins
to pre-pandemic
levels and beyond*

4

Disciplined and
balanced capital
deployment
strategy

*Strong cash flow
enables investment into
business and capital
return to shareholders*

5

Strong team
focused on
execution and
delivering
shareholder value

Who you'll hear from today

Executive and Regional Leadership



Tom Polen

*Chairman,
Chief Executive Officer
and President*



Christopher DelOrefice

*EVP and
Chief Financial Officer*



Roland Goette

*EVP and President,
Europe, Middle East and Africa*



Tony Ezell

*President, North America;
Chief Marketing Officer*



James Deng

*SVP and General Manager,
Greater China*



Beth McCombs

*EVP and
Chief Technology Officer*



Alexandre Conroy

EVP Integrated Supply Chain

BD Medical Leadership



Alberto Mas

*EVP and President,
Medical Segment*



Eric Borin

*WW President,
Pharmaceutical Systems*



Rick Byrd

*WW President,
Medication Delivery
Solutions*



Mike Garrison

*WW President,
Medication Management
Solutions*

BD Life Sciences Leadership



Dave Hickey

*EVP and President,
Life Sciences Segment*



Puneet Sarin

*WW President,
Biosciences*



Brooke Story

*WW President,
Integrated Diagnostic Solutions*

BD Interventional Leadership



Simon Champion

*EVP and President,
Interventional Segment*



Rima Alameddine

*WW President,
Urology and Critical Care*



Kevin Kelly

*WW President,
Surgery*

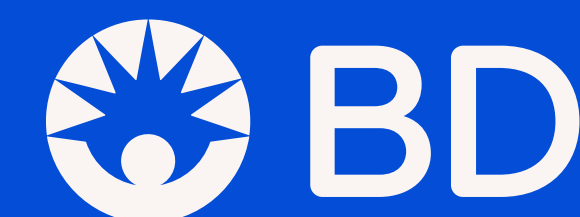


Paddy O'Brien

*WW President,
Peripheral Intervention*

2021 | Investor
Day

**Advancing the
world of health™**



BD Medical



Alberto Mas
EVP and President, Medical Segment



BD Medical key takeaways

2021 | Investor
Day

Strong FY21 performance builds robust foundation for post-pandemic BD2025 growth and margin objectives while assertively navigating headwinds.

GROWTH THESIS

1

Drive above category growth rates in our dynamic durable core for all our businesses through deliberate investments that project our leadership

- High impact category innovation and next generation products
- Global operational footprint, portfolio simplification and margin expansion

2

Accelerate growth by investing in transformative solutions (smart connected care, new care settings) that can reinvent healthcare in our categories

3

Actively manage portfolio to enable our strategies (including setting up Diabetes Care for a successful spin-off)

Revenue growth target

~5%
(inclusive of Diabetes Care)

BD Medical is a leader in each of our business units

MEDICATION DELIVERY SOLUTIONS



MEDICATION MANAGEMENT SOLUTIONS



PHARMACEUTICAL SYSTEMS



KEY CATEGORIES

- Vascular access devices
- Vascular care and maintenance
- Infusion specialty disposables
- Acute infusion
- Acute dispensing
- Non acute med management
- Pre-filled syringes
- Self-administered injection systems
- Safety and shielding solutions

FY21 REVENUE, GROWTH

\$4.1B, +12%* \$2.4B, (2%)** \$1.8B, +11%

CATEGORY SIZE, WAMGR

\$14B, ~4% \$5.7B, ~4% \$3B, ~7%

LEADERSHIP POSITION¹

#1 #1 #1



1. Represents leadership position across majority of each business unit's portfolio
* Includes recovery from Covid-19 from FY20
** Reflects impact of Alaris ship-hold

We are driving our portfolio towards higher growth spaces and expanding our WAMGR

MEDICATION DELIVERY SOLUTIONS



Revolutionizing Vascular Access Management (VAM) with digitally enabled best in class products delivering improved outcomes

MEDICATION MANAGEMENT SOLUTIONS



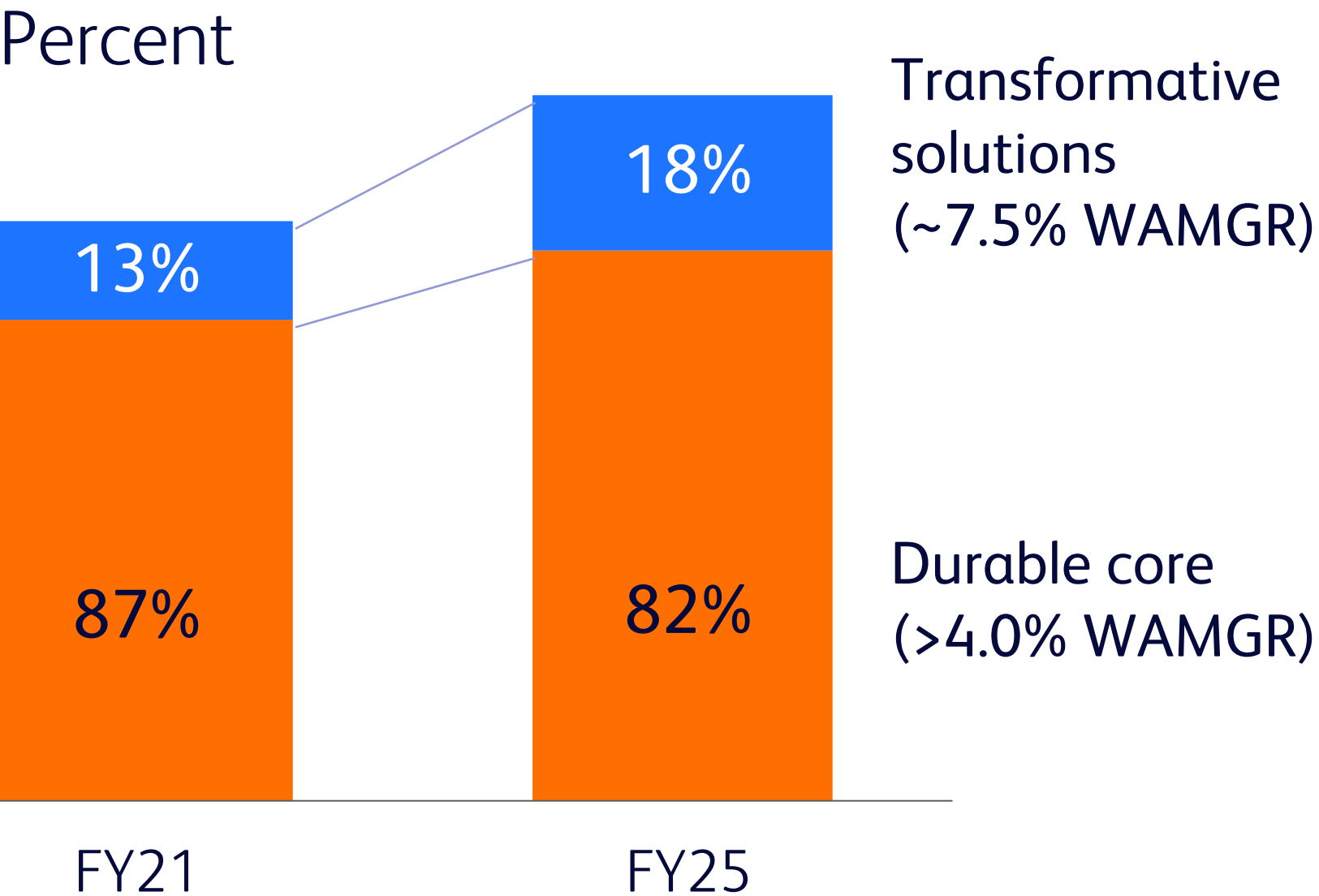
Reinventing medication management helping to make it safer, simpler and smarter

PHARMACEUTICAL SYSTEMS



Powering the delivery of next-generation of injectable therapeutics and vaccines

BD MEDICAL PROJECTED REVENUE MIX EVOLUTION



BD Medical served market expansion

\$25B












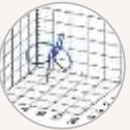



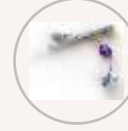



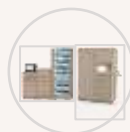

















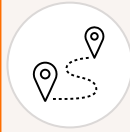








\$30B

BD Medical WAMGR expansion

4.0%

4.4%

Balanced innovation pipeline expected to deliver >\$600M in incremental revenues by FY25

| FY21 M&A Added Innovative Offerings | | FY21 | FY22 | FY23 | FY24+ |
|--|---|---|---|--|-------|
| <div></div> <div></div> <div></div> <div></div> | <div> Pump compatible PosiFlush™ StatLock™ portfolio expansion</div> | <div> Optima™ IV sets AccuCath™ with Cue™ tracking system</div> | <div> Next gen flush (efficiency) Expanded blood draw portfolio</div> | <div> IV connector expansion Next gen 3D catheter tracking</div> | |
| | <div> Safety catheter portfolio expansion</div> | <div> Prevue II™ next gen peripheral ultrasound</div> | <div> Intelliport™ smart bolus IV med safety China midline catheter</div> | <div> Next Gen central catheter Smart connected catheter care</div> | |
| | <div> Alaris™ System 510(k) submission</div> | <div> Pyxis™ ES 1.7/ CIISafe™ Health-Sight™ Diversion OR</div> | <div> Next gen automated dispensing cabinet Next gen alt. site dispensing cabinet</div> | <div> Next gen infusion pump U.S. Next gen anesthesia station</div> | |
| | | <div> Next gen infusion pump int'l</div> | <div> HealthSight™ Procurement Optimization</div> | <div> Next gen ambulatory pump Inventory system for clinics</div> | |
| | <div> Improved glide force solution Next gen vaccine platform</div> | <div> Needles for viscous drugs (XtraFlow™) PFS designed for IV connection 2.25mL</div> | <div> PFS designed for IV connection 10mL 2mL fixed dose biologic delivery</div> | <div> Libertas™ 10mL wearable injector Large volume delivery</div> | |
| | <div> Technical and regulatory services and support</div> | <div> Evolve™ wearable injector Libertas™ 5mL wearable injector</div> | <div> Industrial traceability solution Novel coatings</div> | <div> Digitally connected solutions</div> | |
| | | <div> Connected solution</div> | <div> TRANSFORMATIVE SOLUTIONS</div> | <div> DURABLE CORE</div> | |

Medication Delivery Solutions

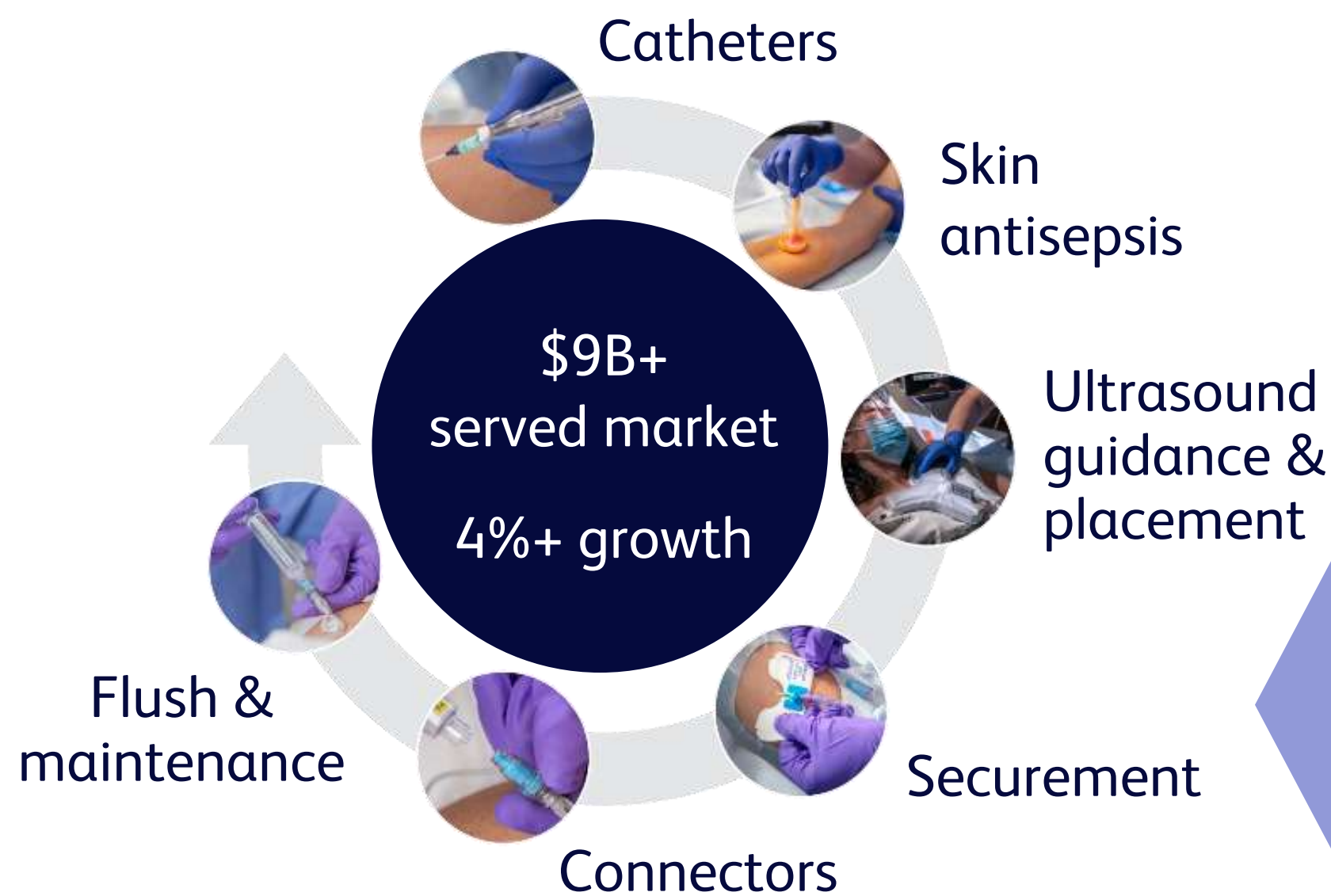


Rick Byrd
WW President, Medication Delivery Solutions



Our BD+Bard+CFN portfolio expected to drive **above market growth** in Vascular Access Management

HIGHLY ATTRACTIVE SPACE



Significant unmet needs remain


-  Patient safety
-  Many sticks & poor patient satisfaction
-  Inefficient & costly

SUSTAINABLE, ABOVE MARKET GROWTH

-  Competitive gains
-  Growing global markets
-  Upgrading practice to higher value
-  Expanding across new care settings

GLOBAL LEADER

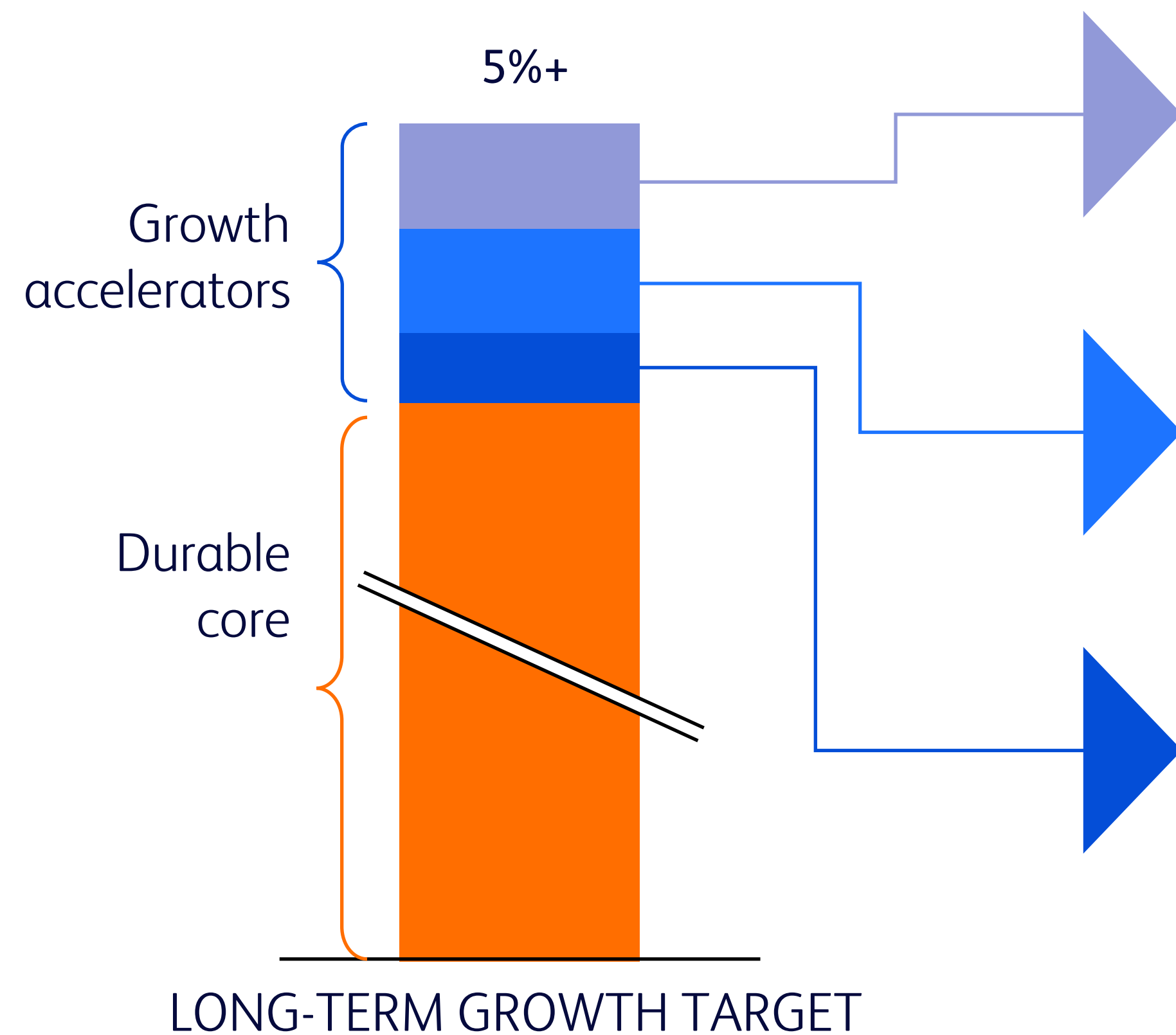


-  Portfolio breadth
Most comprehensive coverage
-  Category leadership
Leading position in nearly all categories
-  Scale
Extensive global operational footprint
-  Global reach
45% international revenues

Transformative innovation expected to **drive long-term growth to 5%+** by expanding into higher value segments

2021 | Investor Day

- Digital solutions
- “One-stick hospital stay”
- Vascular Access Management category expansion



Integrate **smart devices**, data and analytics to create digital solutions for key clinical processes and care areas.
\$1B+ addressable space



Transform in-patient experience through a **“One-stick hospital stay”** by eliminating additional needlesticks and simplifying care.
\$500M+ addressable space



Enter and redefine new Vascular Access Management categories with disruptive innovation to dramatically **simplify and standardize** clinical practice.
\$500M addressable space



“One-stick hospital stay” aims to transform the in-patient experience creating **\$500M+ long-term growth opportunity**

2021 | Investor Day

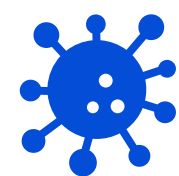
UNACCEPTABLE STATUS QUO

Multiple sticks per hospital stay



Poor first-stick insertion success

- On avg, takes nearly **2 attempts** to place a peripheral catheter¹



Frequent catheter replacements

- Up to **50%** of catheters require replacement before therapy ends¹



Extensive venipunctures

- 10+** sticks per hospital stay

BD UNIQUELY POSITIONED

Leadership & innovation legacy



Leading blood collection & vascular access portfolios



Clinical expertise, training & education



2021 acquisition of Velano Vascular

HIGH-VALUE INNOVATION AGENDA

Impact & growth

Novel placement & guidance technologies



Cue™ Needle Tracking System



Prevue II™ Peripheral Vascular Access System

Revolutionary catheter-based blood draw portfolio



PIVO™



EXT™ Stabilized Extension Set



PIVO™ Compatible Nexiva™

MDS smart device strategy opens significant growth opportunity, beginning with intelligent IV bolus medication delivery

2021 | Investor Day

CONNECTED BD MED SAFETY ECOSYSTEM

\$21B direct medical costs in U.S. due to medication errors¹

Controlled substance management

BD Pyxis™ C II Safe™



Smart med dispensing



BD Pyxis™

Intelligent med delivery



BD Alaris™



Clinical workflow analytics

BD HealthSight™



SIGNIFICANT UNMET NEEDS IN IV BOLUS

~\$1.3B total available market

- ❗ 50% of surgeries have med workflow errors²
- ❗ 60% of med errors due to incorrect dose or substitution³
- ❗ 15% of cases contain data entry errors⁴
- ❗ Gaps: Med errors, dosing errors, missed allergies, and documentation errors.

BD INTELLIPOINT™ SYSTEM

Smart connected IV injection port



- i** Provides real time med identification, dose measurement, allergy alerts, automated documentation at the point of injection
- ✓** Gen 1 FDA cleared; Clinical use >250 patients
- Gen 2 launches in FY2023

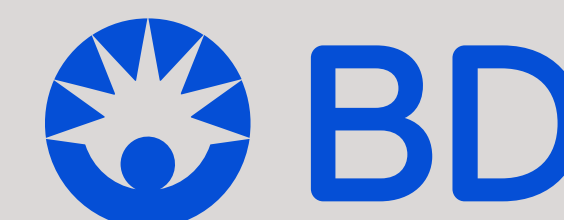
MDS smart connected care strategy estimated to deliver \$100M+, 5 years post launch

Medication Management Solutions



Mike Garrison

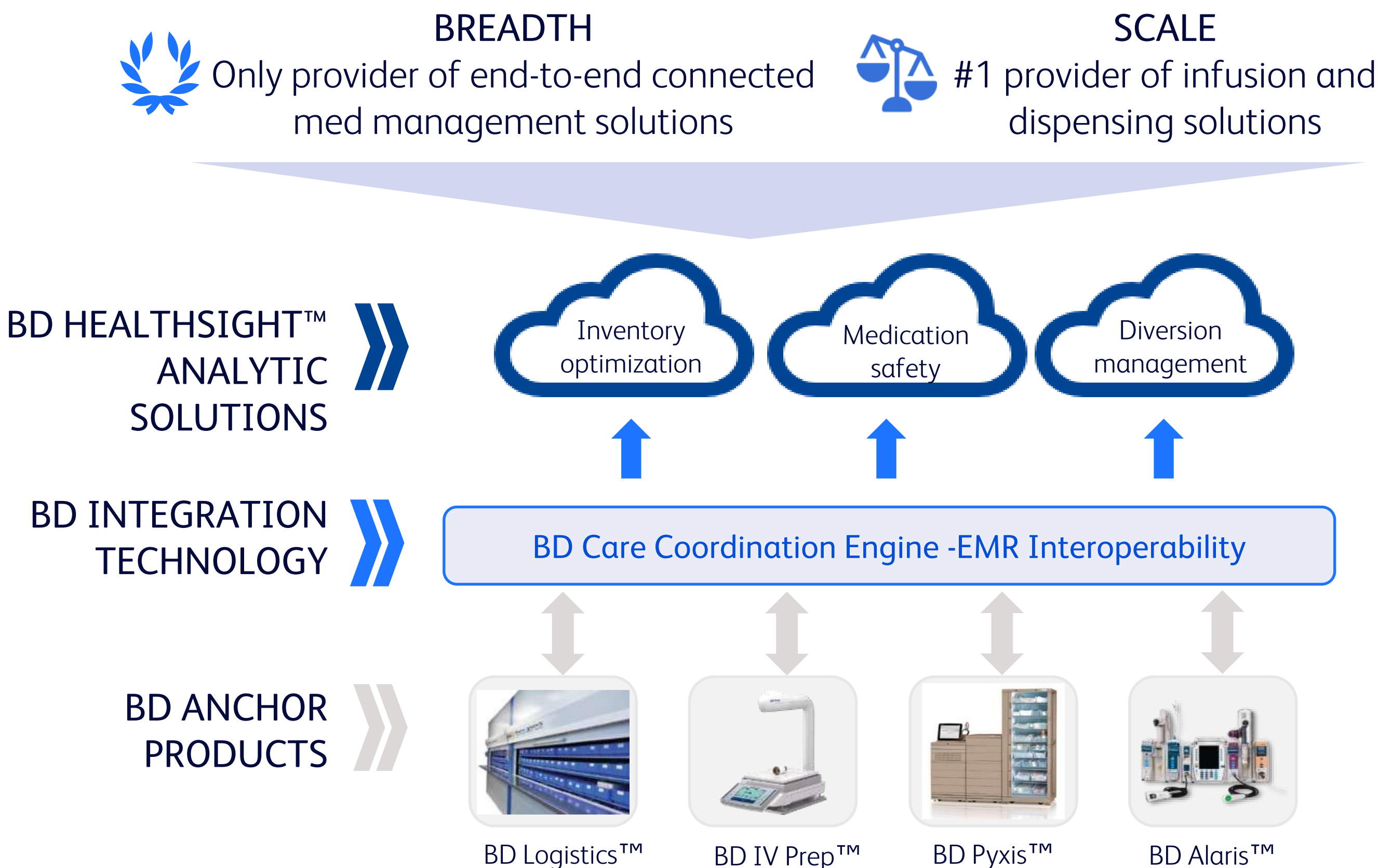
WW President, Medication Management Solutions



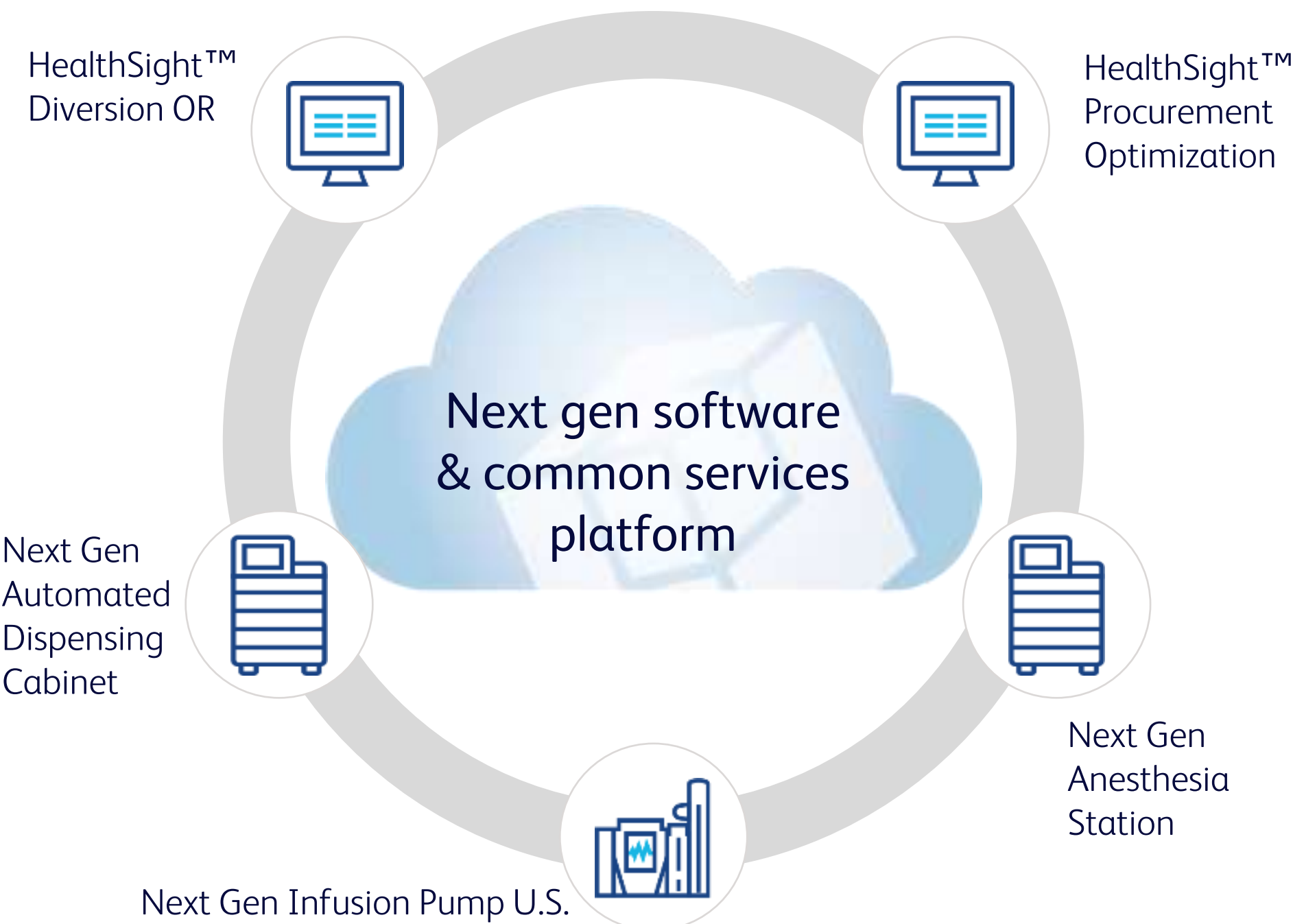
Our strategy in connected medication management expected to return us to durable ~6% growth

\$5B served space, ~4% growth

BROADEST, CONNECTED OFFERING



INVESTING IN MEANINGFUL INNOVATION POWERING NEXT GENERATION SOLUTIONS



Focus on the foundation – aim to launch enhanced BD Alaris™ system following 510(k) clearance

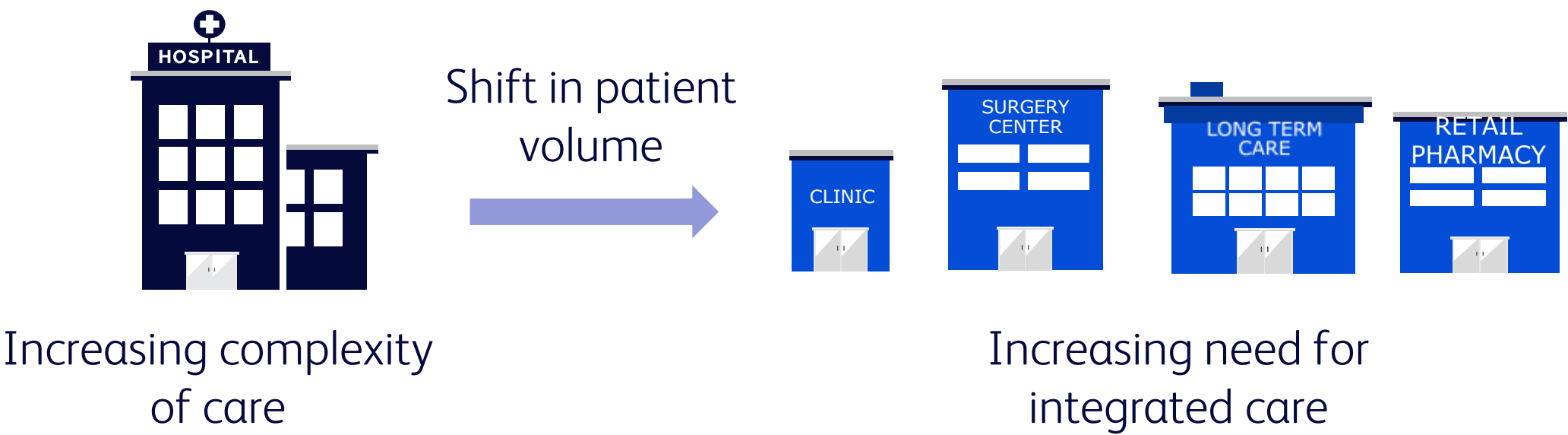


Driving growth via expansion in high growth new care settings

Targeting to double revenue (~\$200M) in category with tailored solutions by 2025

\$0.7B served space, ~10% growth

DYNAMIC CHANGES ACROSS INTEGRATED DELIVERY NETWORKS



~\$1B greenfield growth opportunity

Similar to Pyxis™ 30 years ago

Extended connected medication management across the delivery network

UNIQUELY POSITIONED FOR GROWTH AND VALUE CREATION



Medication safety & visibility

MedBank™



Medication will-call optimization and security

GSL IntelliCab™

Pharmaceutical Systems



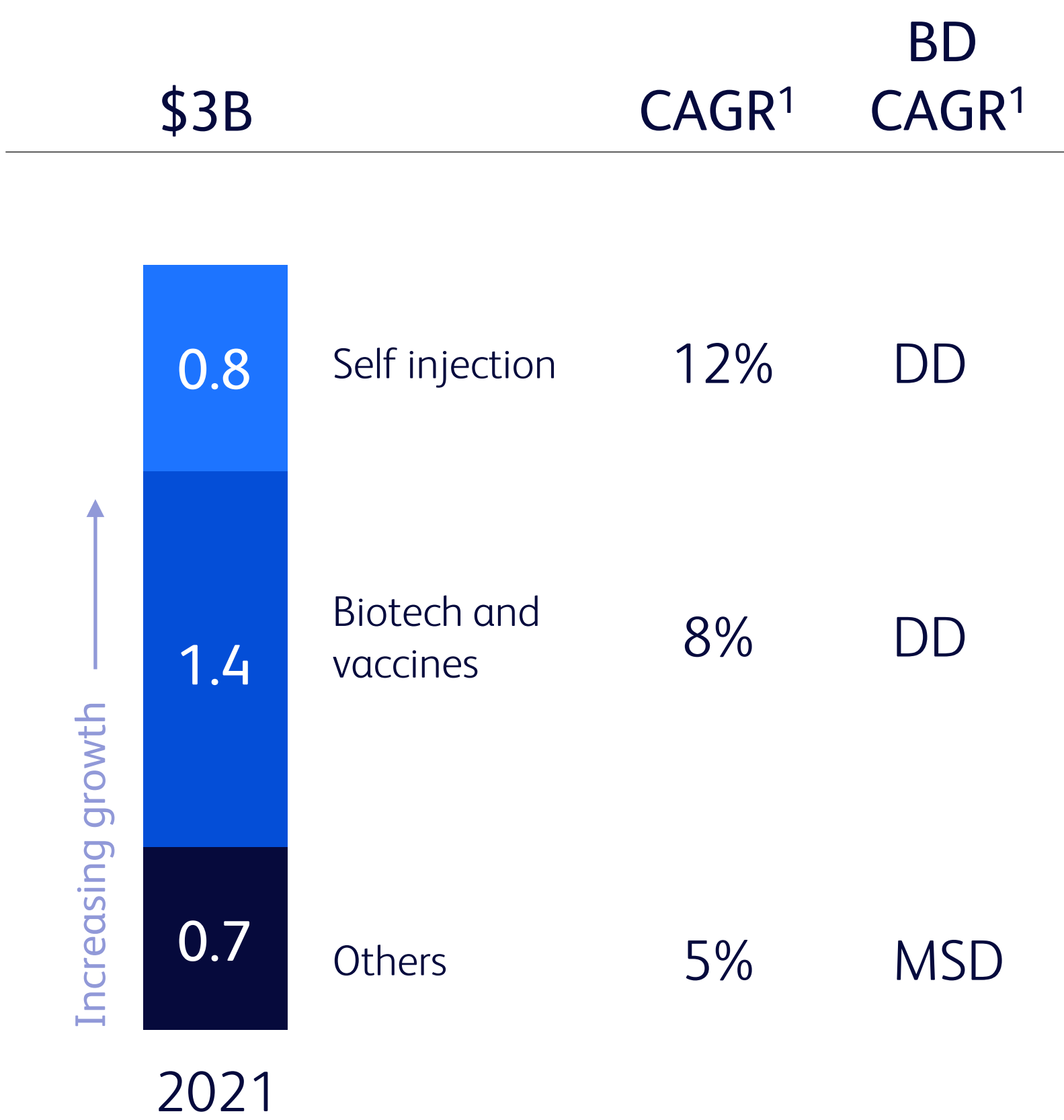
Eric Borin
WW President, Pharmaceutical Systems



Aim to deliver sustainable HSD growth by focusing on rapidly growing, high value categories

\$3B served space, +7% WAMGR

SERVED CATEGORY



Positioning to win in growing biotech and vaccine space



70%+ of the top 100 biopharma companies use BD pre-fillable syringes



6x capacity of the next PFS competitor (with redundant manufacturing)



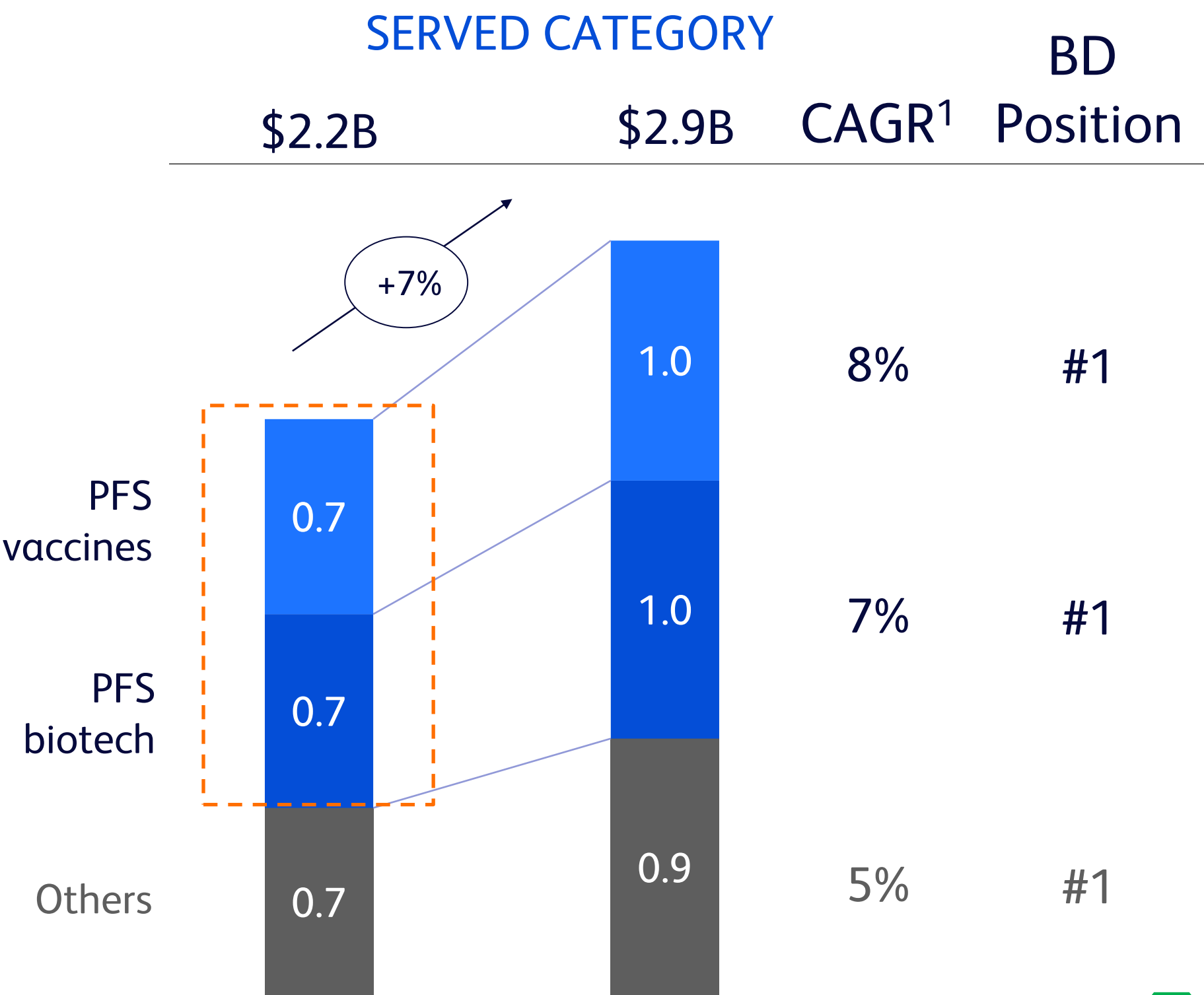
Innovating in self administration



50% increased capacity by 2025

Expanding portfolio of innovative products and services that aim to deliver 10%+ growth in the high-growth biologics space


\$2.2B served space, +7% Growth




LEADING INTEGRATED SOLUTIONS AND NOVEL TECHNOLOGIES FOR SENSITIVE BIOLOGICS



BD Neopak™
XSi™



BD Neopak™
XtraFlow™



BD SCF™
FluroTec®[^]
Stopper



BD SCF™
PremiumCoat®^{*}
Stopper



BD Effivax™ -
Next gen PFS
vaccine platform



Novel coatings

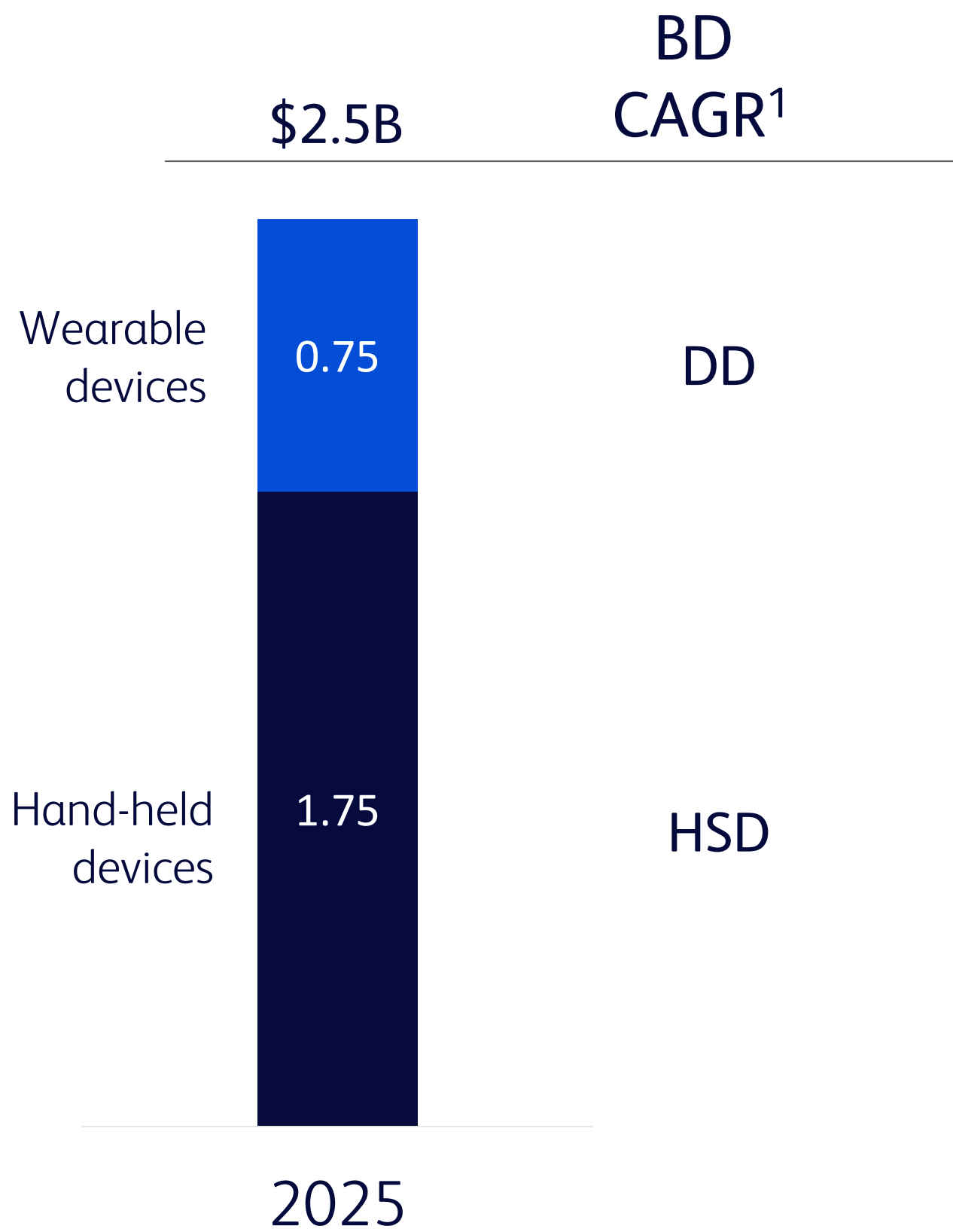
DELIVERING UNIQUE SERVICES TO ACCELERATE SPEED OF BIOLOGIC DRUG DEVELOPMENT




Opportunity to unlock significant growth in \$2.5B+ category by bringing novel solutions to enable the shift to new care settings

\$2.5B TAM 2025


TOTAL ADDRESSABLE MARKET




New wearable device portfolio




BD Libertas™
Available FY22


 Drive shift from infusions to subcutaneous injections




BD Evolve™
Available FY22


 Eliminate the need for in-clinic injections with on-body injectors

Hand-held devices



BD Vystra™

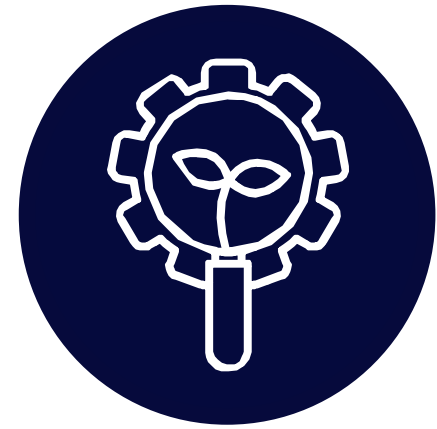
 Enable ease of use and access to cost effective therapies



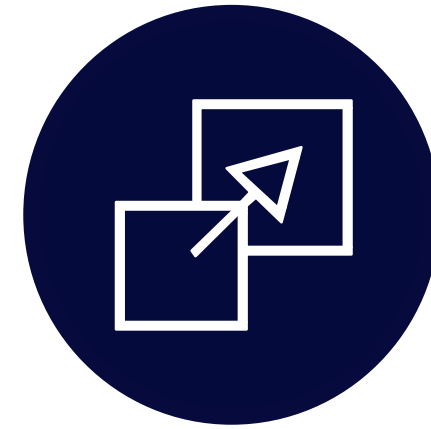
BD Physioject™

In closing, BD Medical is positioned to deliver next-tier impact

2021 | Investor
Day



Drive a **dynamic durable core** through category innovation and operational excellence



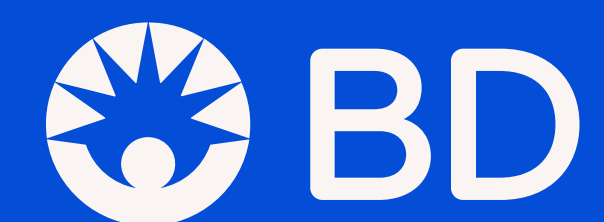
Reinvent healthcare in our categories by investing in smart connected care and new care settings



Continued focus on **quality, compliance, and margin expansion**

2021 | Investor
Day

**Advancing the
world of health™**



BD Life Sciences

Advancing the world of health™



Dave Hickey
EVP and President, Life Sciences Segment



BD Life Sciences Key Takeaways

2021 | Investor
Day

Strong FY21 performance in core business and significant performance in COVID testing

GROWTH THESIS

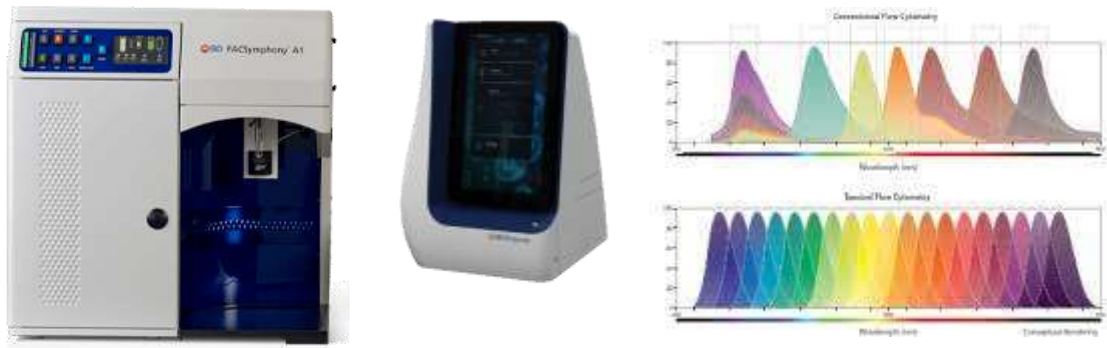
- 1 Competing in **attractive, growing categories** and top tier in all segments served
- 2 Capitalizing on our installed base of Molecular and POC instruments, which **rapidly expanded** during COVID
- 3 Investing to **accelerate high impact innovation** that drives **significant growth**:
 - Smart, connected workflows that accelerate time to insight and enhance laboratory efficiency
 - Migrate point of care diagnostics to new care settings
 - Improving chronic disease treatment with clinically differentiated assays and companion diagnostics

Revenue growth target¹

~6-7%

A leader in all categories, delivering above served market growth rates

BIOSCIENCES



- Research Flow Cytometry
- Clinical Flow Cytometry
- Single-cell Multiomics

INTEGRATED DIAGNOSTIC SOLUTIONS



- Microbiology
- Specimen Management
- Molecular and Women’s Health

POINT OF CARE



- Professional POC Diagnostics
- At-Home Diagnostics

KEY CATEGORIES

FY21 REVENUE, GROWTH

\$1.3B, +11.1%

\$3.8B¹, +19.3%¹

\$1.4B¹, +217%¹

CATEGORY SIZE, WAMGR

~\$3B, ~5.5%

~\$11B, ~5%

~\$2.8B, ~25%

LEADERSHIP POSITION

#1
Flow

Top 5
scM

Top 2
Microbiology

#1
Specimen Mngmt.

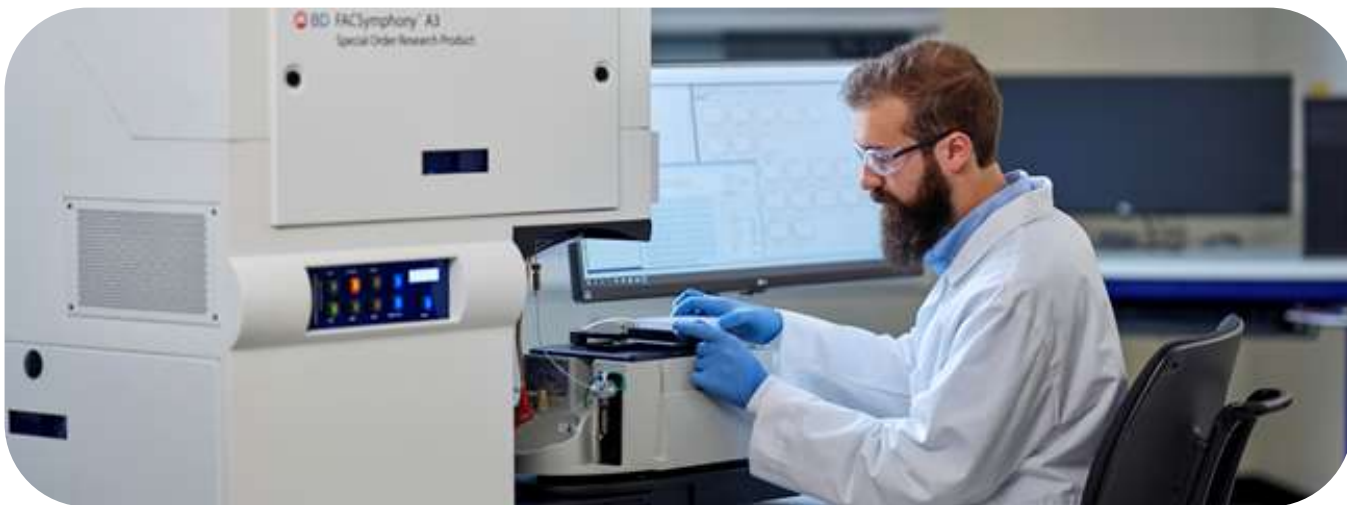
Top 5
Molecular

Top 5
Prof POC

1. including COVID testing revenue

Innovation investments accelerate expansion in high growth segments

BIOSCIENCES



Illuminating the immune system to increase experimental power and faster time to insights

INTEGRATED DIAGNOSTIC SOLUTIONS



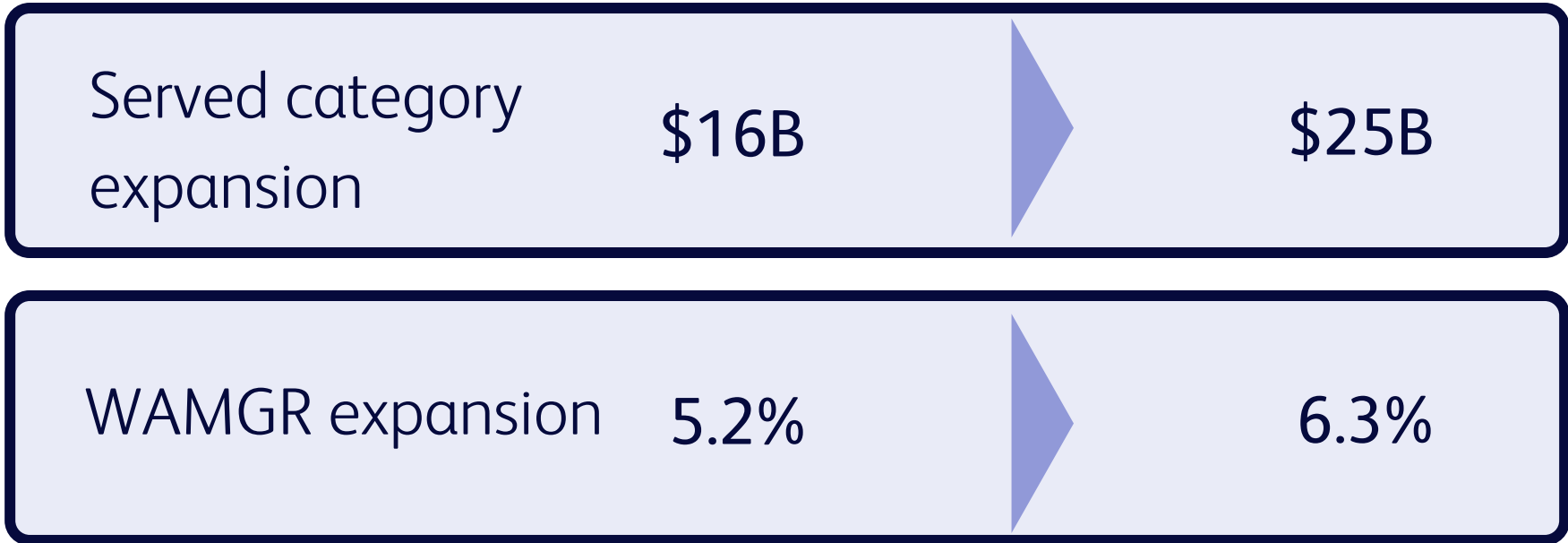
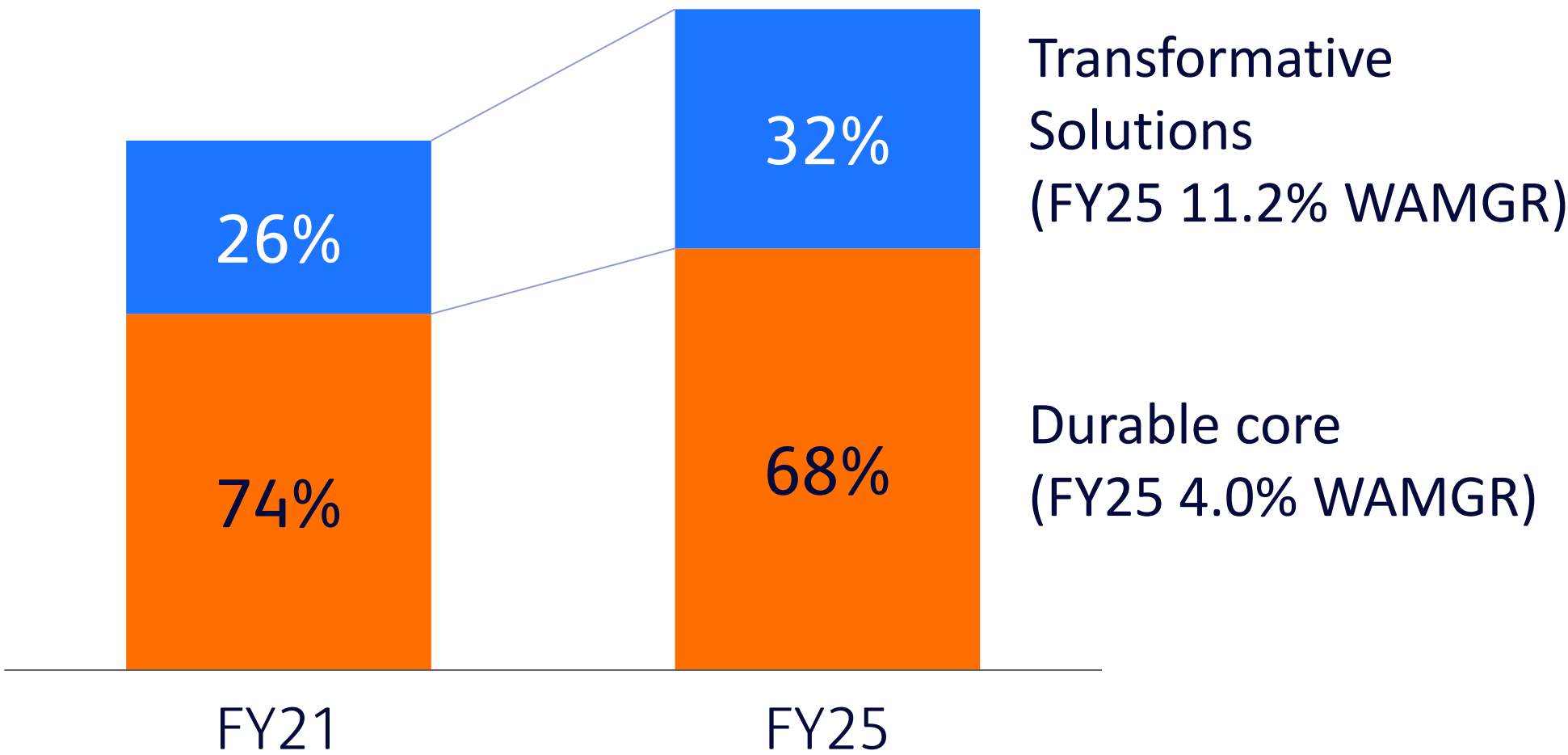
Focusing on improved clinical outcomes and laboratory performance through automation, integration and informatics

POINT OF CARE



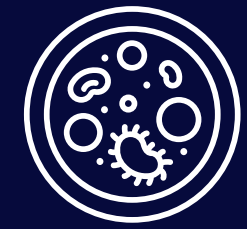
Making diagnostics simple and available to all in new care settings

BD LIFE SCIENCES PROJECTED REVENUE MIX EVOLUTION



Extending innovation leadership with 50+ major launches and targeting \$600M incremental revenue by 2025.

2021 | Investor Day



Biosciences



Integrated Diagnostic Solutions



Point-of-Care

PLATFORMS

FY21

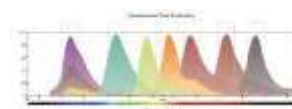
FY22

FY23

FY24+



BD FACSDiscover™



BD Horizon™



BD Lyric™/Duet™



BD MAX™



BD COR™



BD BACTEC™



BD Vacutainer™



BD Veritor™



BD Veritor™ at home



POC Molecular

R718 dye

OneFlow IVDR

COVID COVID/Flu

HPV/US

S8 research sorter

RY586 dye

OneFlow MRD

HSV/TP Respiratory

CT/GC/TV Vaginal

Barricor US

COVID COVID/Flu

COVID

COVID/Flu

A8 research analyzer

4 new dyes

Duet Premium

Respiratory panels (2)

Respiratory panel

Myco F/Lytic Plastic

MAP POC Microtainer

COVID, COVID/Flu 510k

Clinical analyzer

6 new dyes

Companion diagnostics

Meningitis ... Other

Enteric panel

Next gen BACTEC™

Accustat

C. Diff ... Other

Strep ... Other

CT/GC COVID; Flu

BV/TV Candida

TRANSFORMATIVE SOLUTIONS

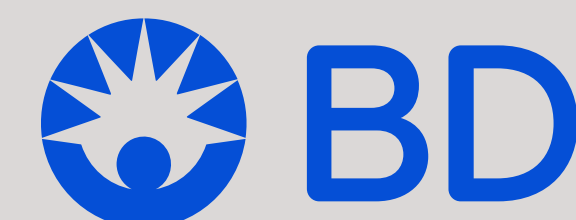
DURABLE CORE

Note: Not all products are available in all countries/regions.
Chart reflected projected launch dates.

Biosciences



Puneet Sarin
WW President

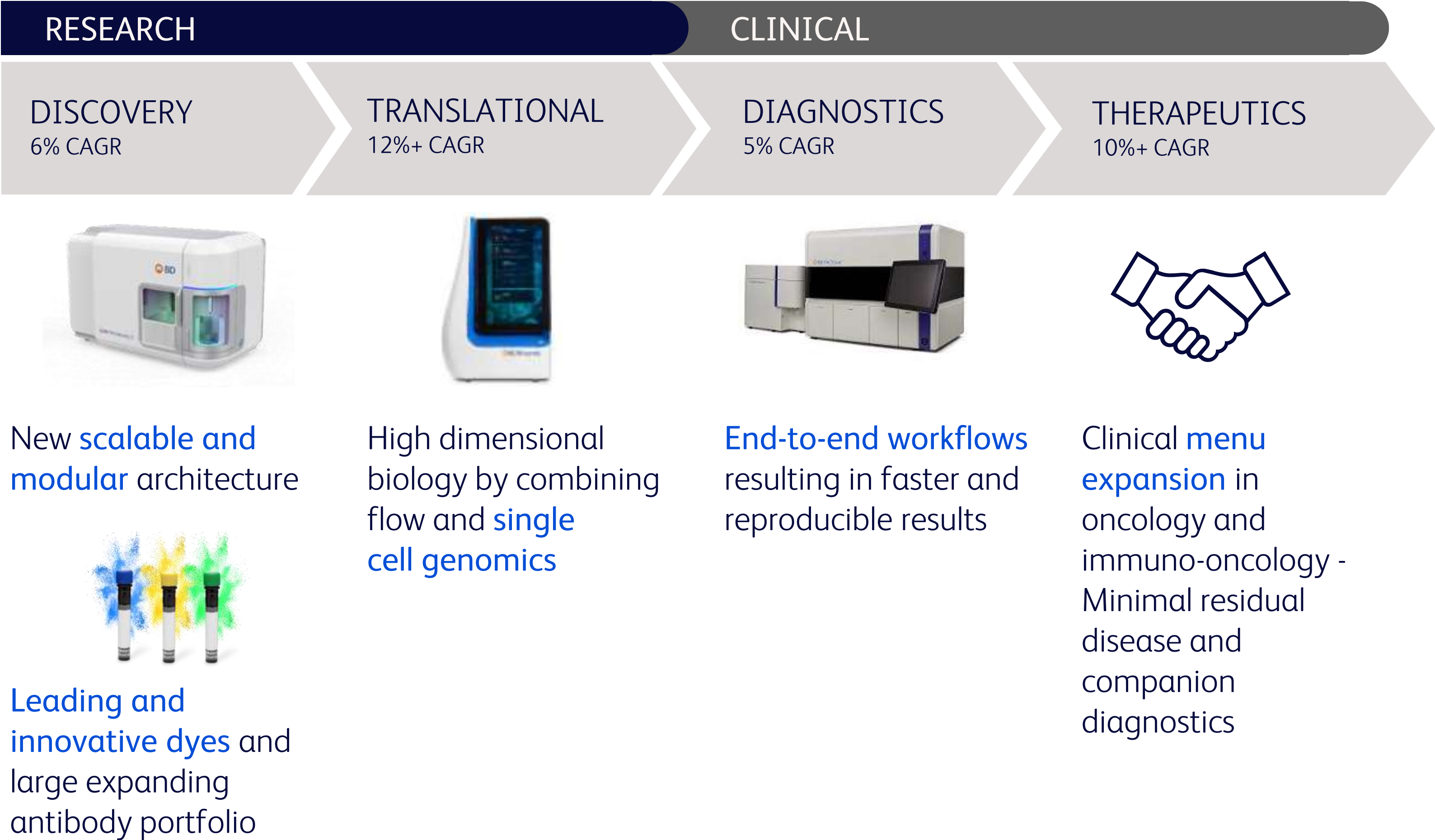


Advancing footprint and innovation targeting to deliver ~\$100M growth annually by 2025

\$3 Billion served space ~5.5% WAMGR

BIOSCIENCES SERVED SEGMENTS

| \$3B | | Segment CAGR | BD CAGR | |
|------------------------|-----|------------------------|---------|-----|
| ↑ Increasing growth | 10% | Single Cell Multiomics | >25% | DD |
| | 27% | Research Reagents | 7% | HSD |
| | 28% | Clinical Reagents | 5% | HSD |
| | 22% | Research Instruments | 5% | MSD |
| | 13% | Clinical Instruments | 4% | MSD |
| 2021 | | | | |



Research solutions estimated to grow 8%+ with innovative technologies in instruments and reagents

2021 | Investor Day

BD FACSDiscover™

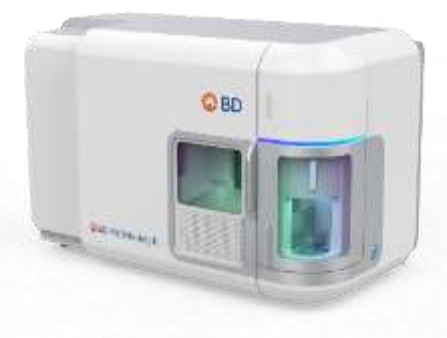
- High-speed **cell imaging-based** sorting
- Advanced **spectral** analysis
- Standardization across instruments
- Enabled by **new platform technology** (Omega acquisition)



FY22
S8 Sorter



FY23
A8 Analyzer



FY24+
S4 Sorter

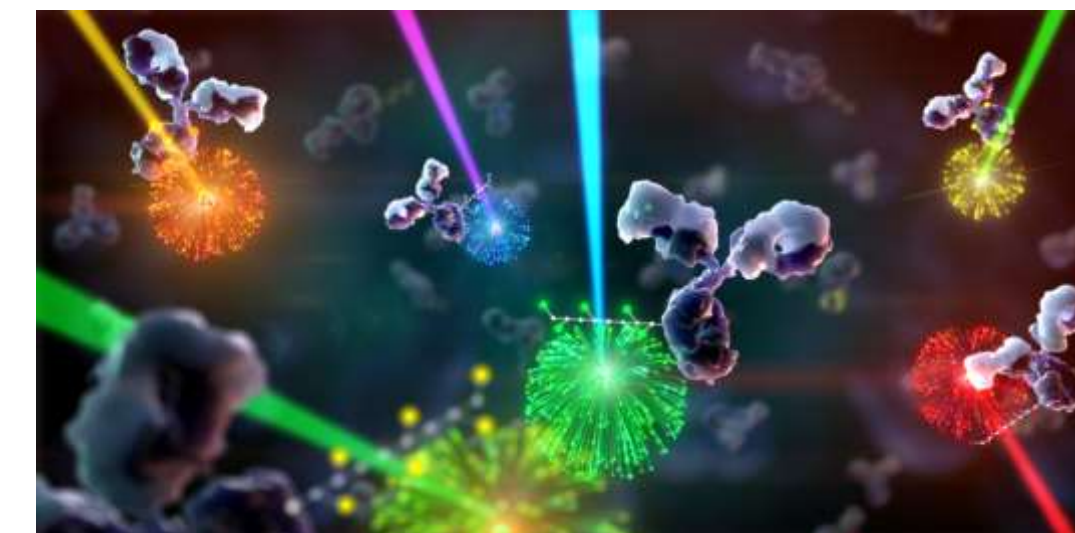


FY24+
A2 Analyzer

Aim to accelerate growth to 6%+ in \$550M category

BD Horizon™

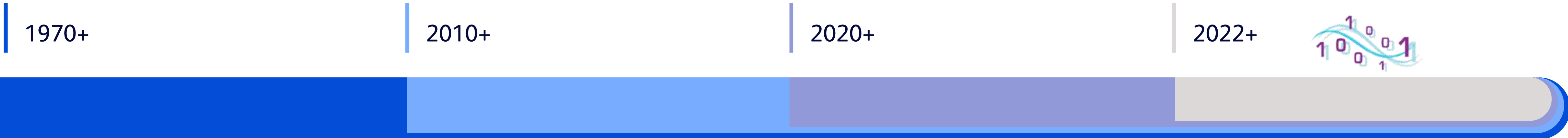
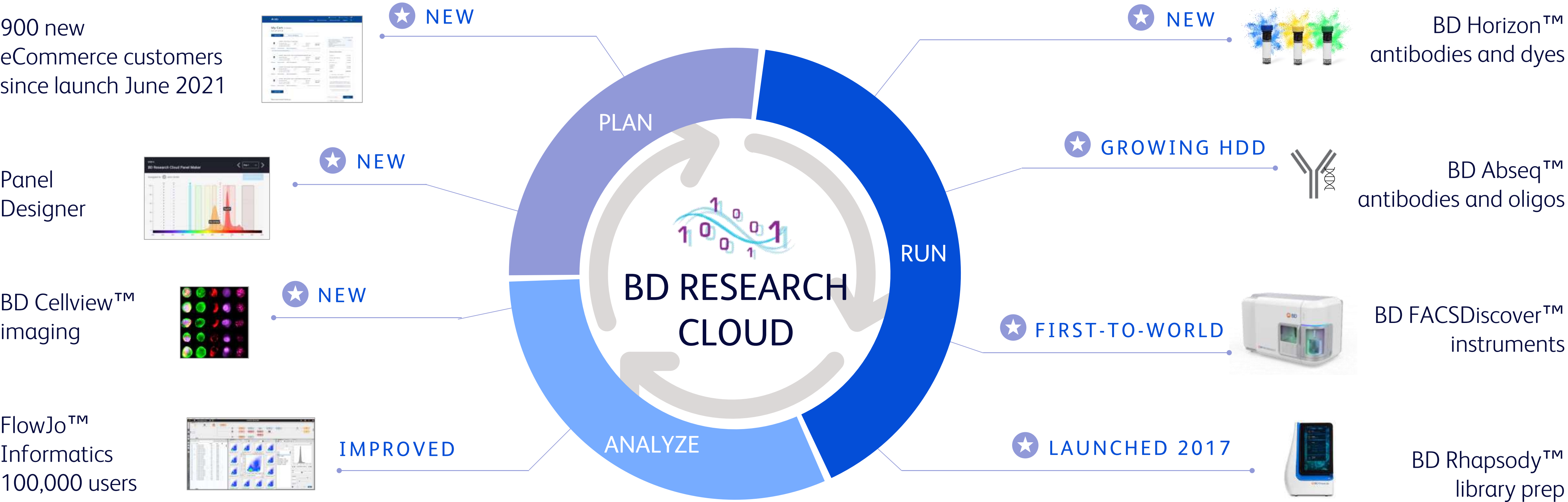
- Dyes with **maximum brightness** and minimized spillover
- Thousands of antibody/dye combinations
- Matched to spectral instruments (FACSDiscover™)
- New dyes for blue & yellow-green lasers **to reinvent category**



New 10%+ growth opportunity in \$800M category

Pioneers in flow uniquely positioned to continue shaping the \$1.5B research segment with fully integrated solutions

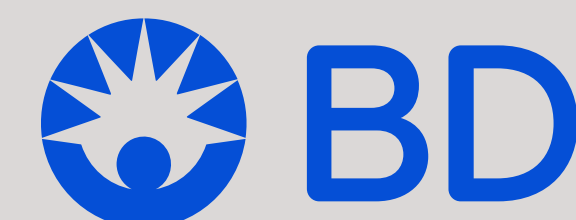
2021 | Investor Day



Integrated Diagnostic Solutions



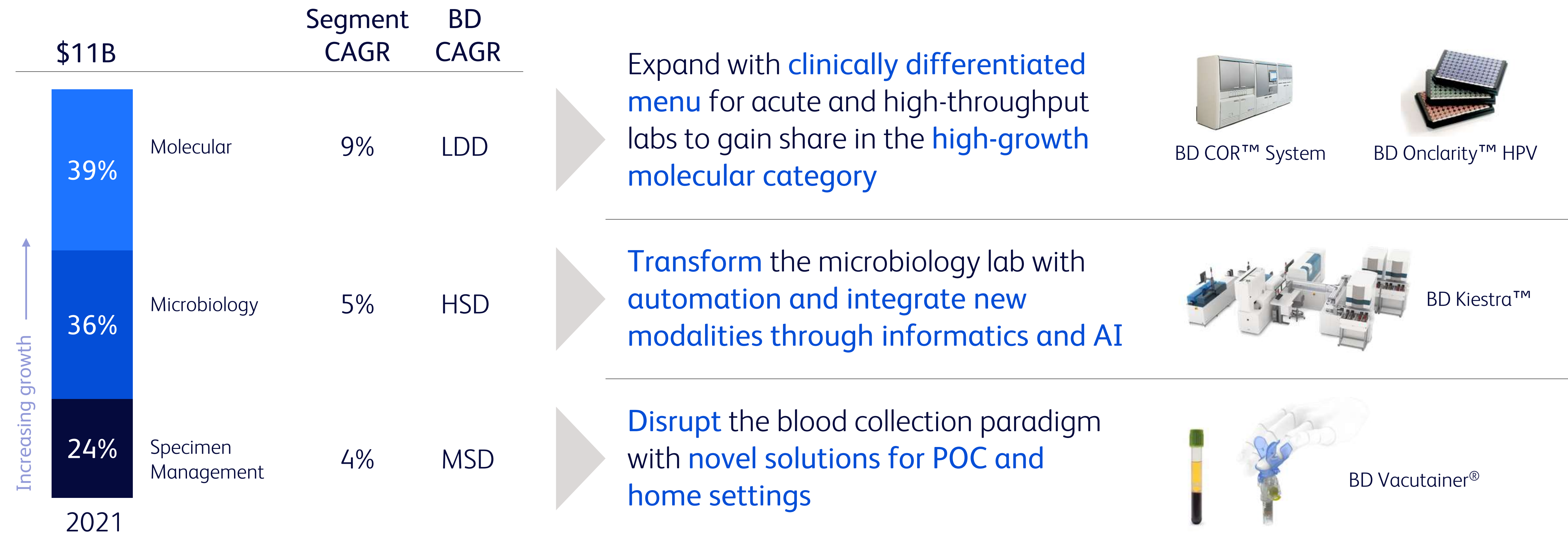
Brooke Story
WW President



IDS targeting high single-digit growth through unique innovation in specimen management, microbiology and molecular

\$11 Billion served space ~5% WAMGR

IDS SERVED SEGMENTS



Targeting double-digit growth in the \$4.3B molecular category by leveraging expanded installed base and extensive assay menu

BD MAX™



- Acute walkaway system
- Clinically differentiated menu
- 60%+ installed base increase
- 4X increase in assay production

BD COR™



- Fully integrated automation
- Differentiated solution for women's health & STI
- FDA approved in 2021
- Entering 3 new geographies in 2022

COMPLETE TARGETED DISEASE STATE SOLUTIONS

17
AVAILABLE

7
DEVELOPMENT

| HEALTHCARE ASSOCIATED INFECTIONS | GASTROINTESTINAL INFECTIONS | RESPIRATORY INFECTIONS | SEXUALLY TRANSMITTED INFECTIONS | WOMEN'S HEALTH | OPEN-SYSTEM CAPABILITIES |
|---|--|--|---|--|--------------------------|
| BD MAX™ Check-Points CPO BD MAX™ MRSA XT BD MAX™ StaphSR BD MAX™ Cdiff | BD MAX™ Ent. Bact. Panel BD MAX™ Ex. Ent. Bact. Panel BD MAX™ Ent. Parasite Panel BD MAX™ Ent. Viral Panel BD MAX™ Ent. Viral Panel-NR BD COR™ Ent. Bact. Panel ¹ BD COR™ Ex. Ent. Bact. Panel ¹ | BD MAX™ MDR-TB BD SARS-CoV-2 Reagents BD SARS-CoV-2/Flu BD SARS-CoV-2/Flu/RSV ¹ BD Extended Respiratory ¹ BD CoV Respiratory ¹ | BD MAX™ CT/GC/TV BD COR™ CT/GC/TV BD Mycoplasma genitalium ¹ | BD Onclarity™ HPV with extended genotyping BD MAX™ Vaginal Panel BD MAX™ Group B Strep BD COR™ Vaginal Panel ¹ | |

20+
PARTNER & LDT

1. Assays in development

BD Onclarity™ HPV on BD COR™ in first year of launch in four EU countries: 30%+ share

2021 | Investor Day

Cervical cancer is preventable

ANNUAL TOLL OF CERVICAL CANCER¹

604,000
NEW CASES

342,000
WOMEN DIED

- **Persistent** genotype-specific HPV infection is the **single greatest risk factor**
- **Changing screening programs**

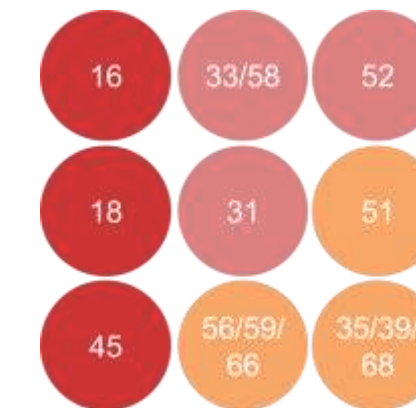


HPV Primary Screening

BD Onclarity™ HPV



- The only clinically validated, FDA approved assay for both **primary screening** and **extended genotyping**
- Extended genotyping enables **risk stratification**, which, supported by guidelines, empowers **patient specific choices**



BD COR™ System



- **Targeting \$150M+ incremental revenue** (all assays) in 2025
- **Menu expansion** to include CT/GC/TV, vaginal panel, respiratory and enterics
- **\$2.5B** Women's health and STI testing category

BD is creating a disruptive blood collection category with \$1B+ potential and capture the shift to new sites of care

~\$150M category in FY21

- ✓ Less invasive
- ✓ High quality results
- ✓ Right volume
- ✓ Easy to use
- ✓ De-skilled labor
- ✓ Patient experience



PARTNERS



Point of Care



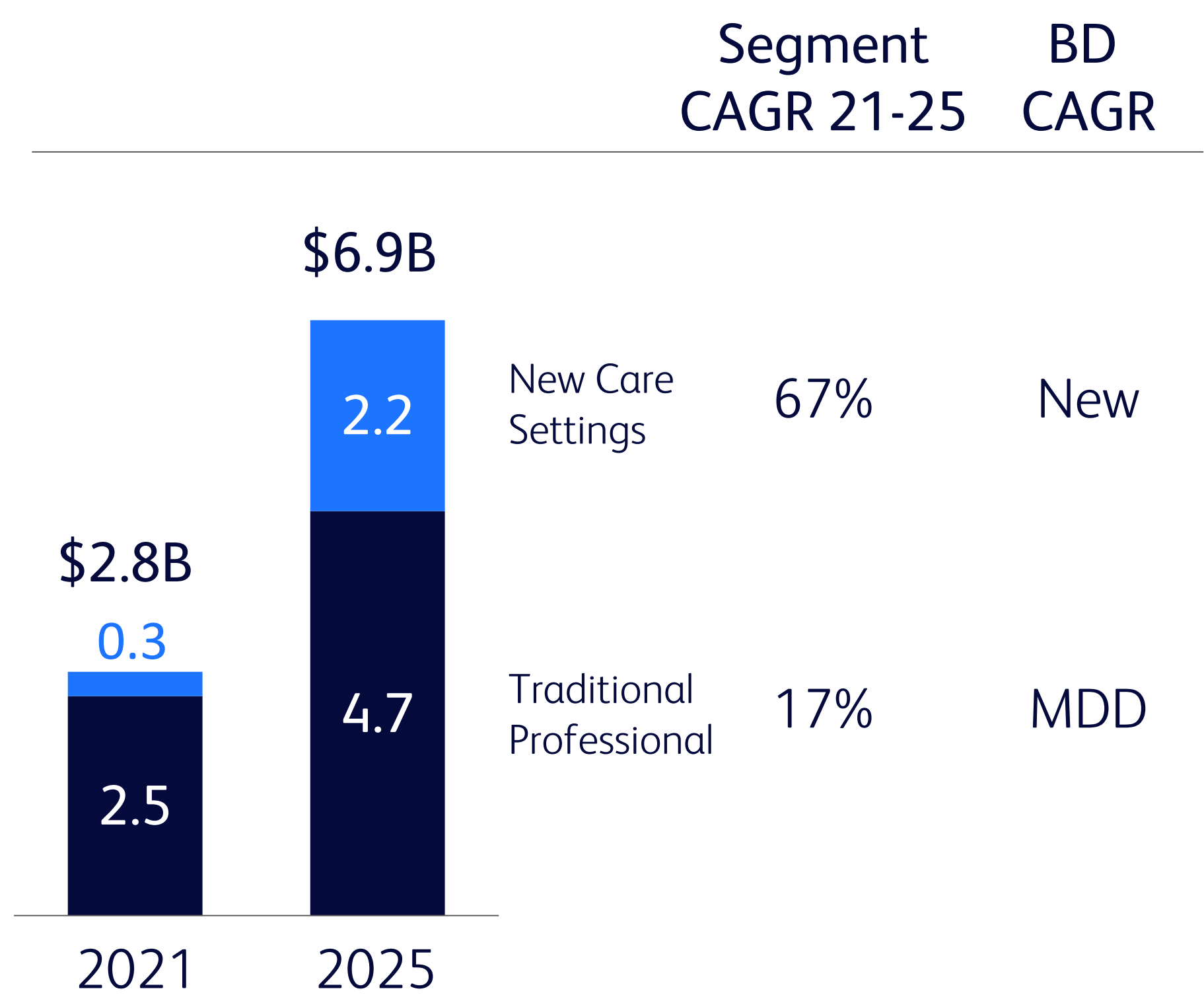
Dave Hickey
EVP and President, Life Sciences Segment



Potential to access a \$2.2B opportunity across new care settings, targeting \$200M incremental revenue by 2025

\$2.8 Billion served space, ~25% CAGR

POC SERVED SEGMENTS



POC PROFESSIONAL



BD Veritor™ Plus
100,000+ installed base

- Flu A&B
- Strep A
- Covid
- RSV
- Covid/Flu A&B
- C. Diff¹
- Adenovirus



POC Molecular (NATDx)
Launch FY24
10 minutes time to result

- CT/GC¹
- Candida¹
- Covid¹
- BV/TV¹
- Flu A&B¹
- Strep A¹

SELF-TEST AT HOME



BD Veritor™ At-Home
digitally enabled guidance;
AI interpretation and reporting

- Covid
- Vit. D¹
- Covid/Flu A&B¹
- Lipid¹
- Strep A¹
- RSV¹

In summary, BD Life Sciences targets ~6-7% revenue growth and year over year margin expansion by...

2021 | Investor
Day



... investing in transformative solutions around **smart, connected, end-to-end workflows** and



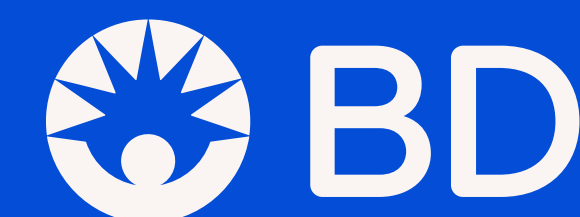
... collection and diagnostics at **new care settings**



... which will improve the diagnosis and treatment of **chronic conditions and diseases**

2021 | Investor
Day

**Advancing the
world of health™**



BD Interventional



Simon Campion
EVP and President, Interventional Segment



BD Interventional Key Takeaways

2021 | Investor
Day

While navigating elective procedure challenges, BD Interventional delivered strong FY21 performance which positions us well to drive future growth

GROWTH THESIS

1

Continue to deliver above market performance in our durable core businesses by focused investments in:

- Continued evolution from product to category leadership
- Selective geographic expansion

2

Active organic and inorganic investment in TRANSFORMATIVE SOLUTIONS that increase our presence in attractive high growth spaces and strategic adjacencies

- Develop connected care solutions
- Expand into non-acute settings
- Enhance solutions for chronic diseases

3

Drive business transformation with a key focus on driving margin expansion

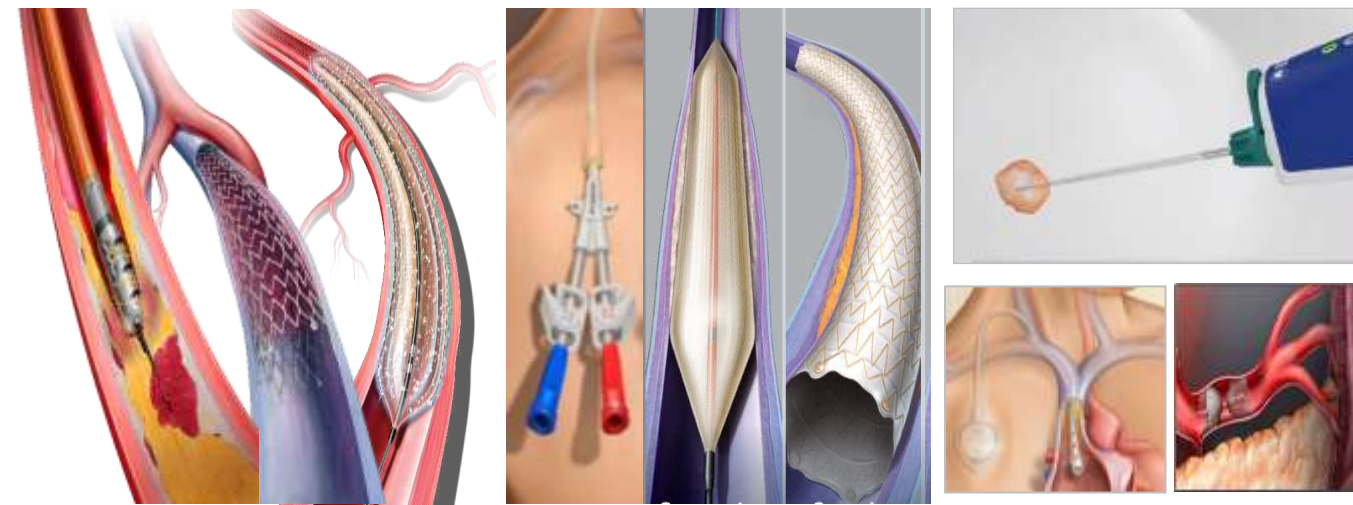
Revenue growth target

~6-7%

BD Interventional is a leader in each of our business units with ~\$4B in revenues

2021 | Investor Day

PERIPHERAL INTERVENTION



- Peripheral Vascular Disease
- End Stage Kidney Disease
- Oncology

SURGERY



- Hernia Repair & Reconstruction
- Infection Prevention
- Biosurgery

UROLOGY & CRITICAL CARE



- Acute Urological Drainage
- Endourology
- Homecare Urology
- Targeted Temperature Management

KEY CATEGORIES

FY21 REVENUE, GROWTH

CATEGORY SIZE, WAMGR

LEADERSHIP POSITION¹

\$1.7B, ~10%

~\$8B, ~6%

#1

\$1.3B, ~14%

~\$9B, ~4%

#1

\$1.2B, ~8%

~\$5B, ~6%

#1

¹ Represents leadership position across majority of each Business Unit's portfolio

BD Interventional is actively shifting its portfolio towards higher growth spaces while strengthening our durable core

PERIPHERAL INTERVENTION



Advancing care of chronic disease to reduce the burden to patients, clinicians and caregivers across PVD, ESKD and Oncology

SURGERY



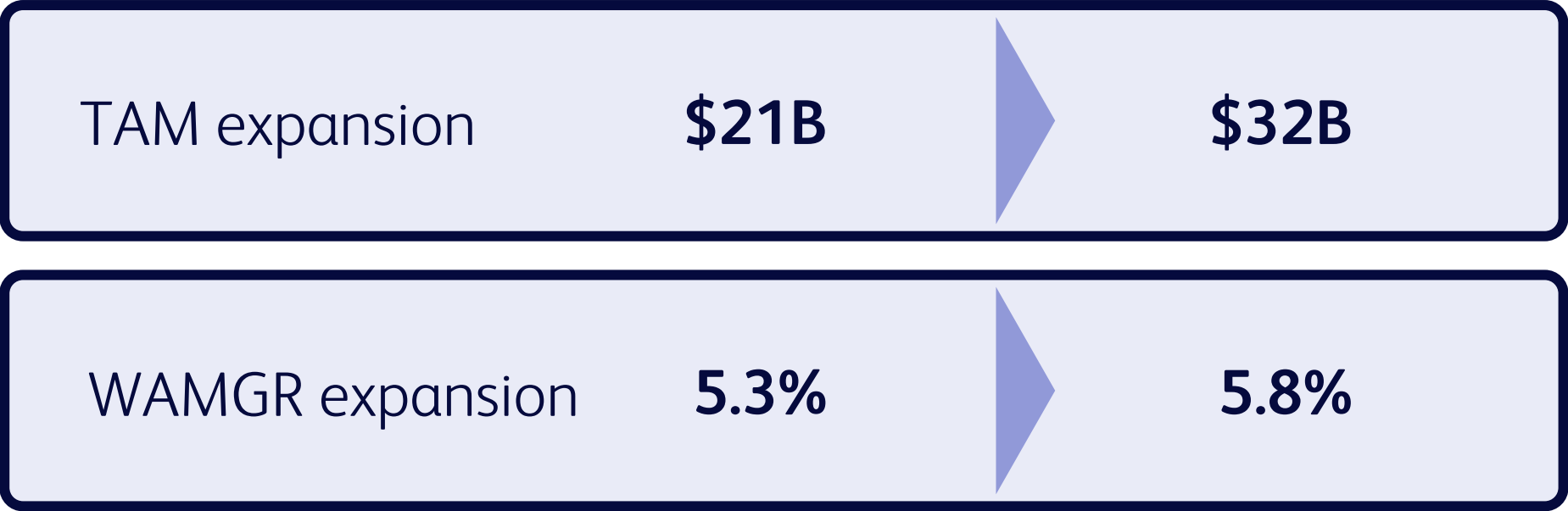
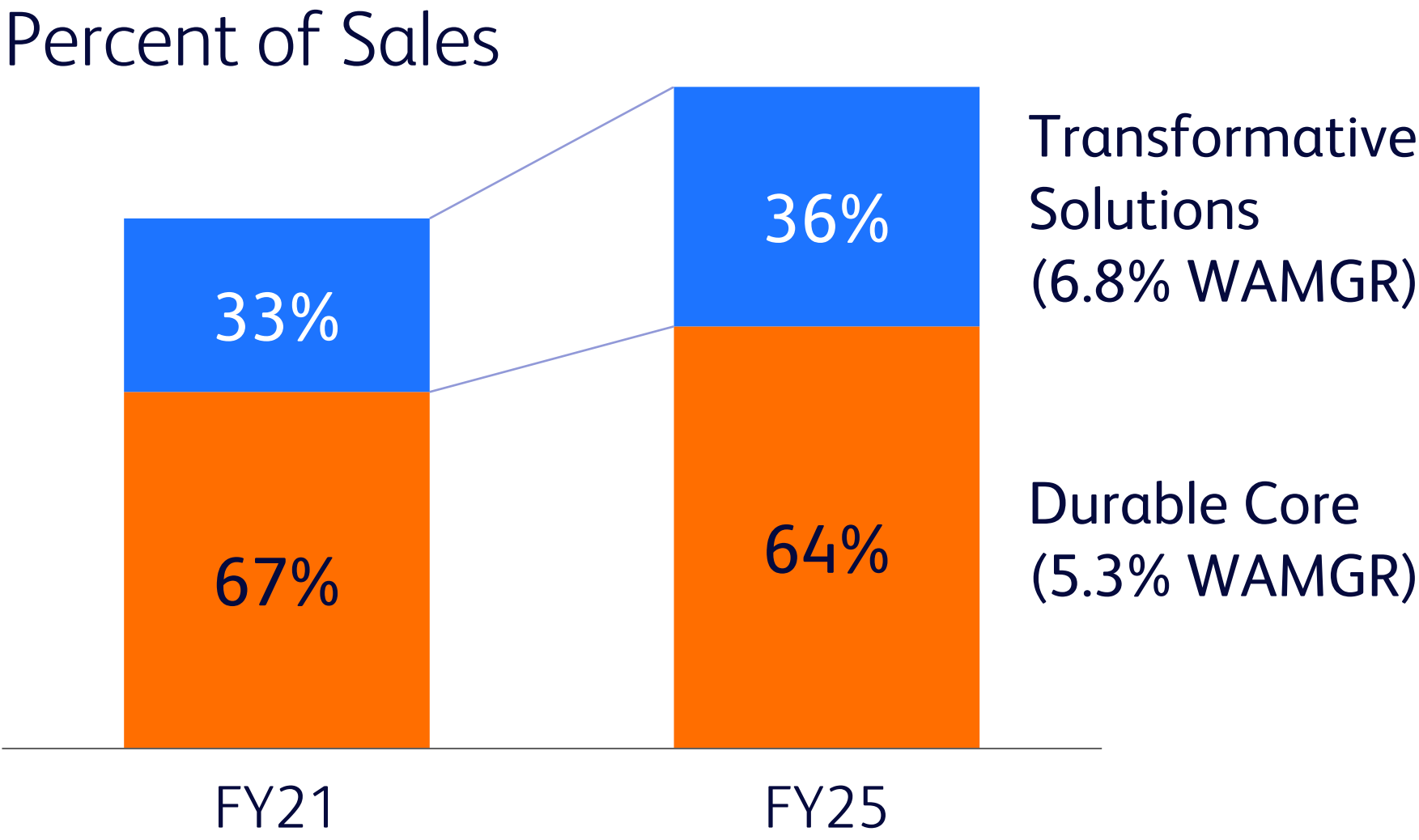
Advancing surgical procedures and improving clinical outcomes through leading innovations in soft tissue repair, complication prevention and tissue regeneration

UROLOGY & CRITICAL CARE



Improving patient care with innovative Urology and Temperature Management services and solutions through the care continuum

BD INTERVENTIONAL PROJECTED REVENUE MIX EVOLUTION



Our Innovation Funnel will fund our transformative solutions and is expected to deliver over \$500M in incremental revenue in FY25

2021 | Investor Day









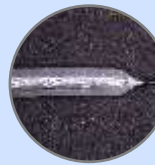


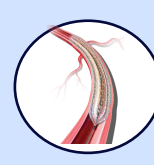



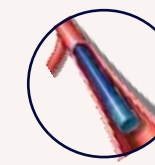






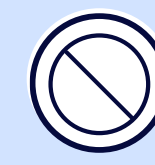





















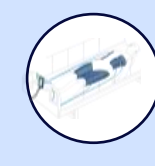



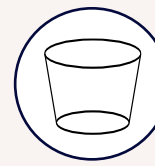




Peripheral Intervention



Surgery



Urology & Critical Care

| INORGANIC INVESTMENTS | FY21 | FY22 | FY23 | FY24+ |
|---|---|---|---|--|
| <div><div></div><div>+1</div></div> | <div><div><div>Rotarex Atherectomy ISR indication</div></div><div><div>NG dialysis catheter</div></div></div> | <div><div><div>Aspirex Thrombectomy U.S.</div></div><div><div>CTO crossing</div></div></div> | <div><div><div>BTK fiber balloon</div></div><div><div>AV Fiber balloon</div></div></div> | <div><div><div>IO Bead</div></div><div><div><div>NextGen DCBs</div><div>TIPS</div></div></div></div> |
| | <div><div><div>Retrograde Dialysis Catheter</div></div><div><div>Pleurex Peritoneal drainage</div></div></div> | <div><div><div>PAD Introducer Sheath</div></div><div><div>Bone Biopsy</div></div></div> | <div><div><div>ECG port placement</div></div><div><div>Low Profile Port</div></div></div> | <div><div><div>NG Drainage Catheter</div></div><div><div>Multi-Modality VAB</div></div></div> |
| | <div><div><div>Surgiphor Surgical Wound Irrigation</div></div></div> | <div><div><div>Phasix Hernia Prevention EU</div></div></div> | <div><div><div>Flowable hemostat</div></div><div><div>Phasix Lumpectomy</div></div></div> | <div><div><div>Advanced Hemostat</div></div><div><div>Phasix Breast Scaffold 3</div></div></div> |
| | <div><div></div><div>+2</div></div> | <div><div><div>Inguinal Hernia China</div></div><div><div>NG Inguinal Hernia</div></div></div> | <div><div><div>Surgiphor II</div></div><div><div>Hernia Optimization App</div></div></div> | <div><div><div>Phasix Breast Scaffold 2</div></div><div><div><div>Phasix ST Umbilical</div><div>Phasix Hernia Prevention (US)</div></div></div></div> |
| <div><div></div><div><div>NextGen Endo Laser</div></div><div>★ ★</div></div> | <div><div><div>Ureteroscope</div></div><div><div>Sensica Automated Urine Output</div></div></div> | <div><div><div>NG Purewick Female External Cath</div></div><div><div>NG Purewick Male External Cath</div></div></div> | <div><div><div>Endo Laser</div></div><div><div>Next Gen Arctic Sun TTM Pads</div></div></div> | <div><div><div>AUO OUS</div></div><div><div>NG Sensica AUO</div></div></div> |
| | <div><div><div>Global ISC</div></div></div> | <div><div><div>Arctic Sun China</div></div><div><div>Purewick No Touch</div></div></div> | <div><div><div>NextGen Purewick Urine mgmt</div></div><div><div>Clinical Decision Support</div></div></div> | <div><div><div>Portable Purewick</div></div></div> |

★ Development/Distribution Agreement

◆ Equity investments

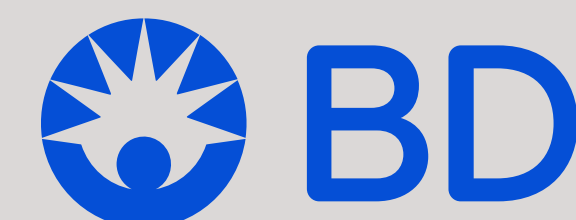
TRANSFORMATIVE SOLUTIONS

DURABLE CORE

Peripheral Intervention



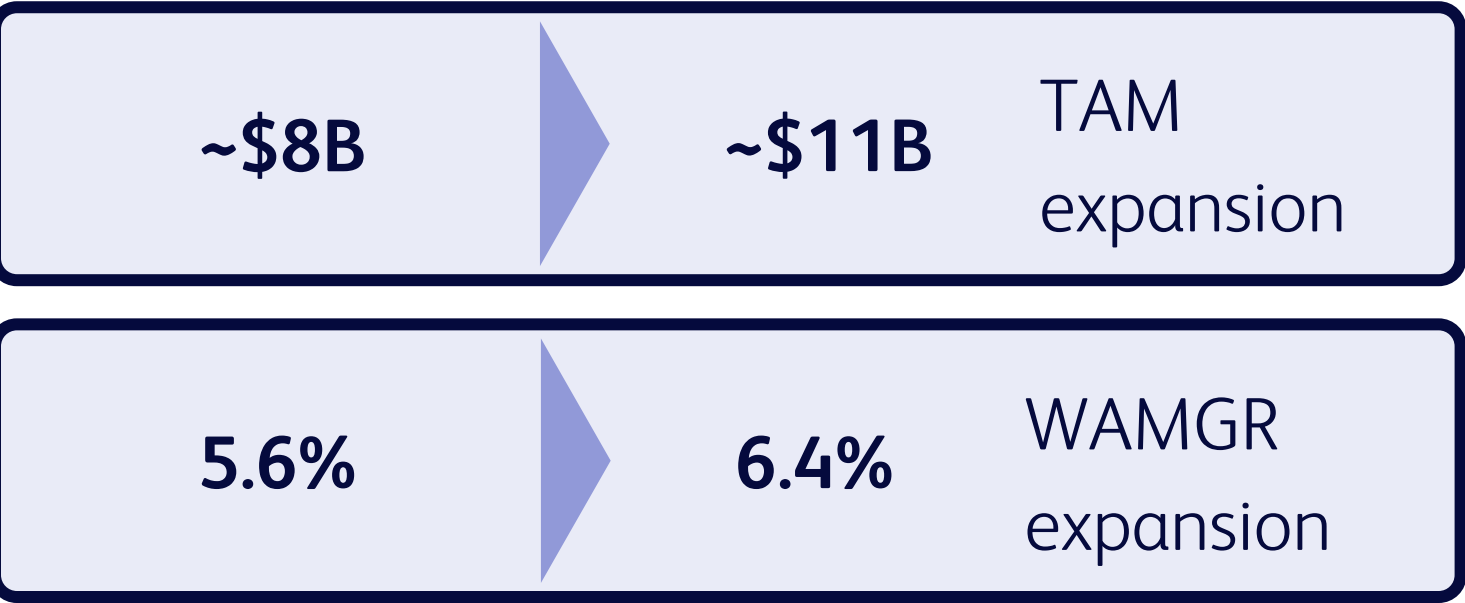
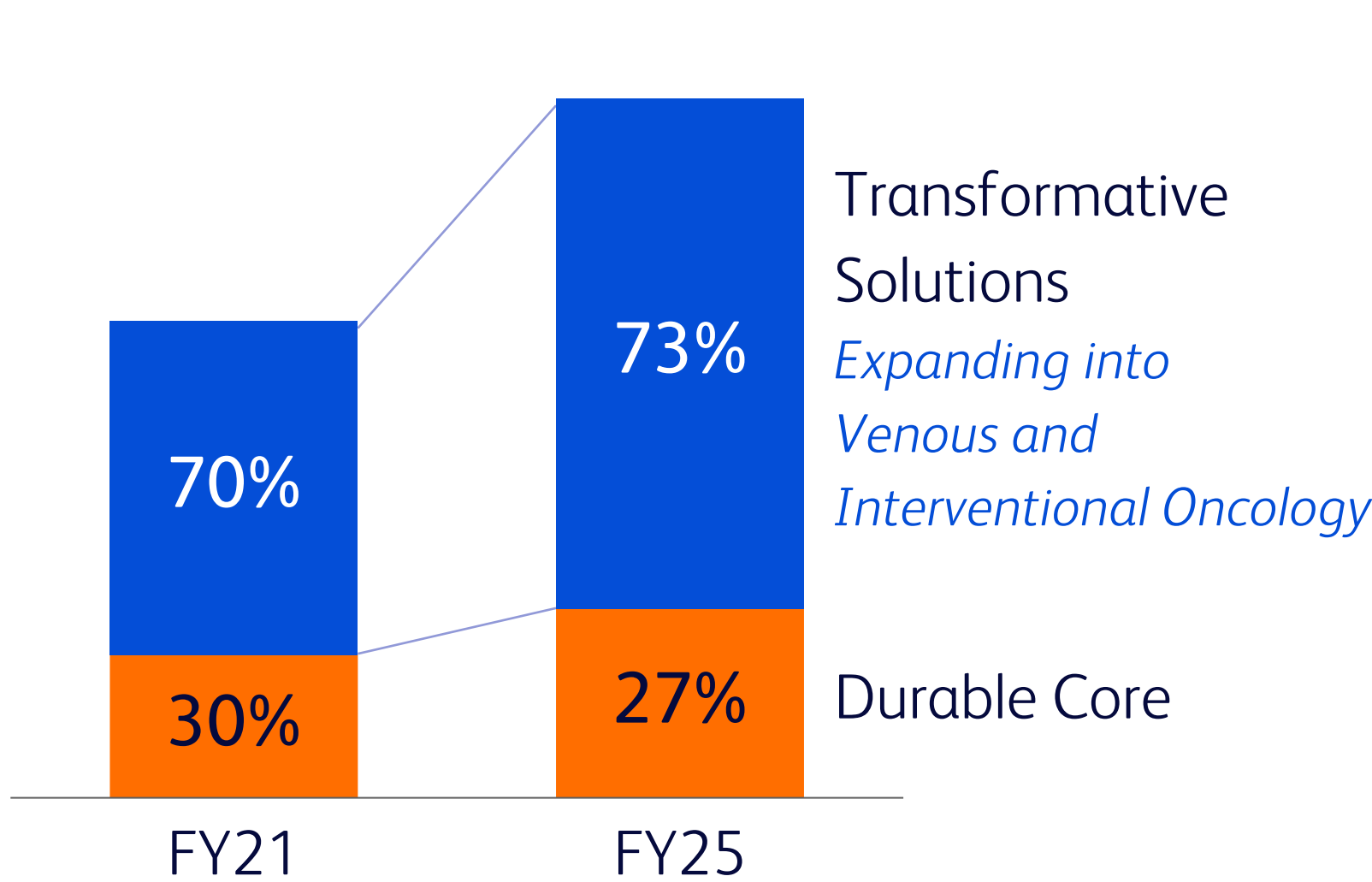
Paddy O'Brien
WW President, Peripheral Intervention



Peripheral Intervention: Expanding our addressable market from \$8B to \$11B delivering an expected ~7% growth

BD PERIPHERAL INTERVENTION

Served Segments



ONCOLOGY / IO

Category: \$3.1B, ~6% Growth



Drive category leadership across our core portfolio and expand into \$2B interventional oncology segment

ESKD

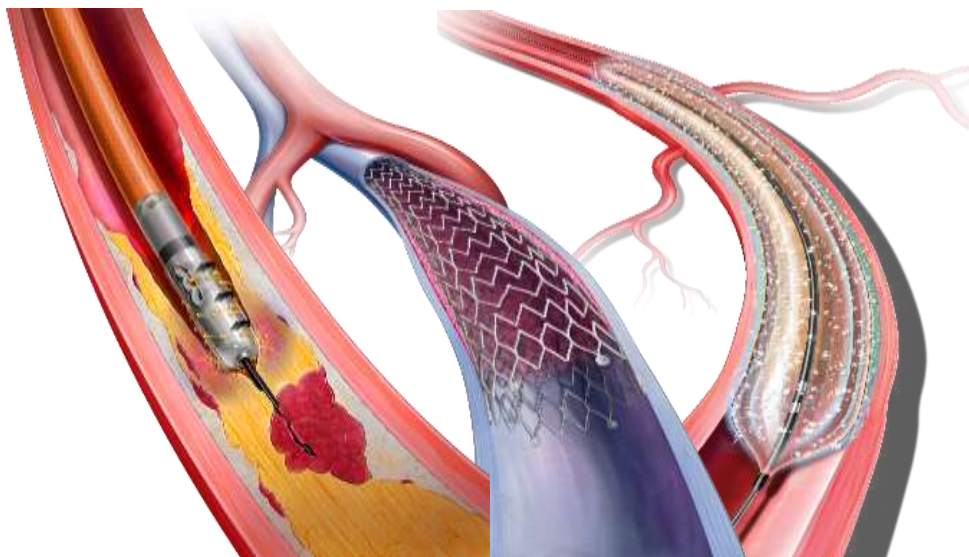
Category: \$1.0B, ~6% Growth



Continue to expand category leadership in ESKD access and enable shift to non-acute

PVD

Category: \$4.1B, ~6% Growth



Broaden category leadership in arterial disease while expanding venous portfolio and driving to non-acute



Bone Biopsy
Multi Modality VAB
Lung Tract
IO Bead



Pristine



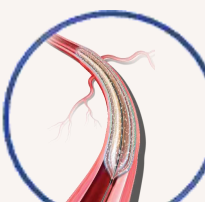
AV Fiber balloon



Globalization



Straub (Ather/Thromb)



NextGen DCBs



TIPS

KEY GROWTH ACCELERATORS

We are establishing venous category leadership driving new innovations and delivering a compelling portfolio to our customers

2021 | Investor Day

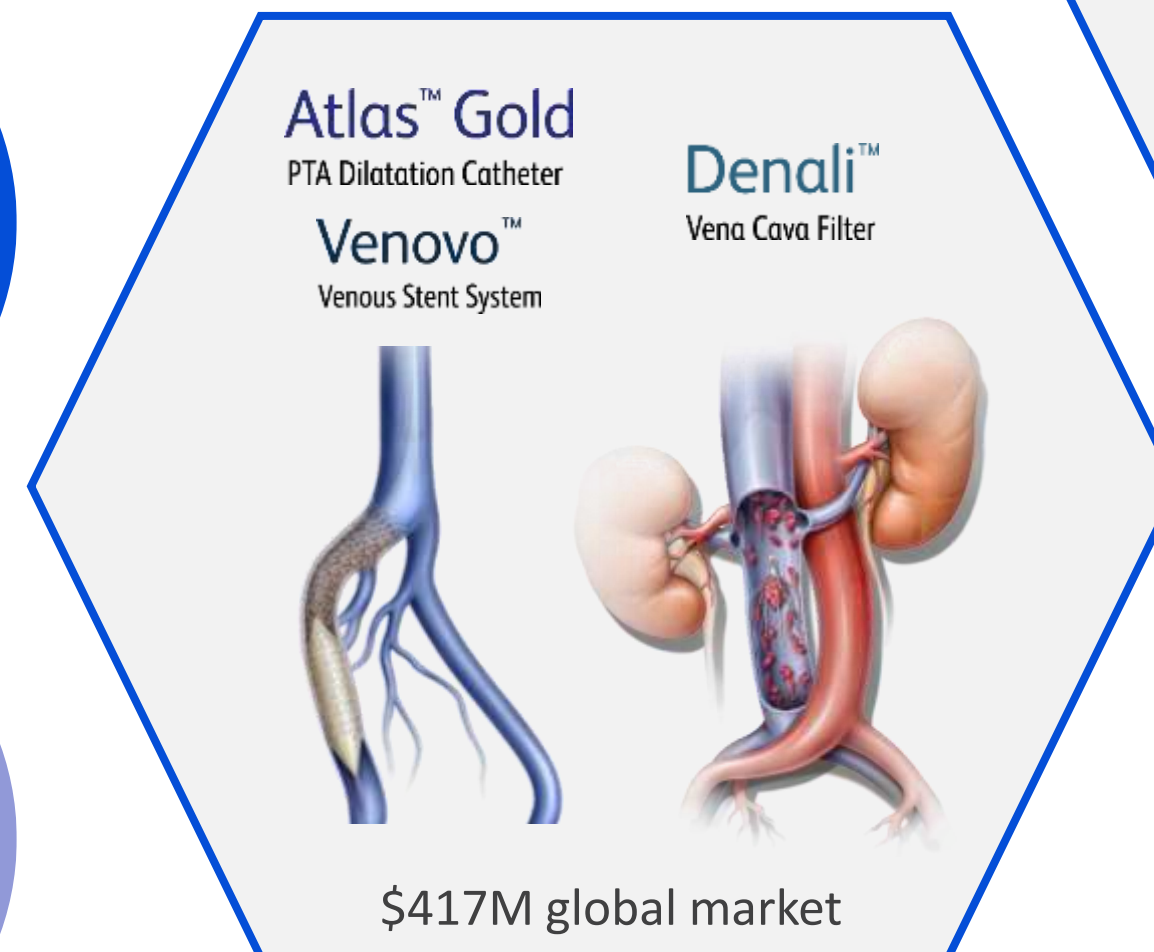
\$1.5 billion market growing at ~6%

~10 million¹
Venous Thromboembolisms
globally each year

Thromboembolic conditions
account for 1 in 4
deaths worldwide²

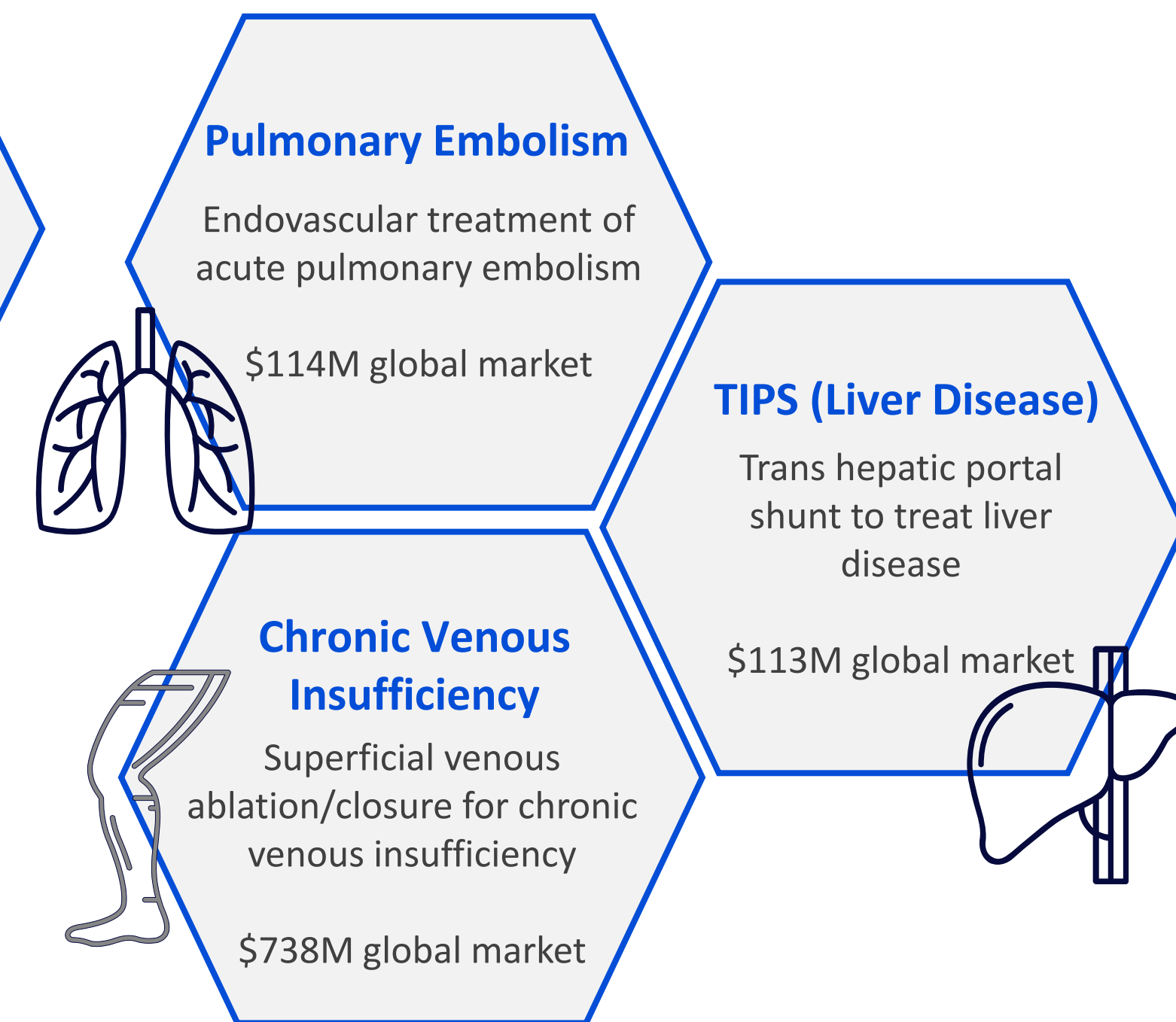
Chronic Venous Insufficiency (CVI)
has a prevalence ranging between
25–40% and 10–20% in
women and men³, respectively

Core venous platform
addresses peripheral venous
disease with our market leading
angioplasty balloons, stents
and IVC filters



Aspirex mechanical
thrombectomy is expanding
our core venous offering
internationally with U.S. launch
expected in 2022

~6 active innovation programs to expand
category leadership in venous category



Surgery



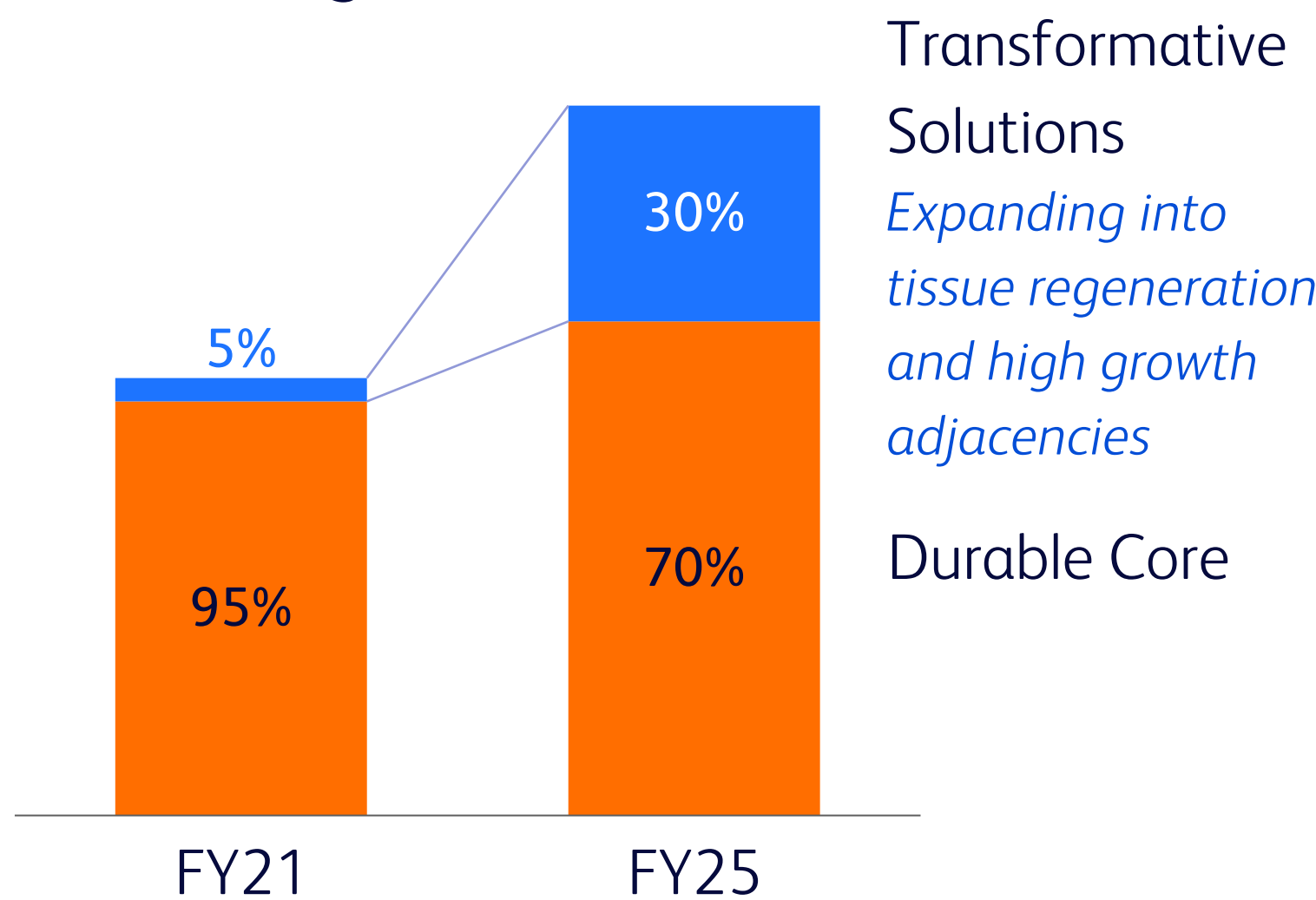
Kevin Kelly
WW President, Surgery



BD Surgery: Expanding our addressable market from \$9B to \$14B expected to deliver ~5-6% growth

BD SURGERY

Served Segments



BIOSURGERY

Category: \$3.1B, ~6% Growth



Accelerating toward global category leadership in Biosurgery

INFECTION PREVENTION

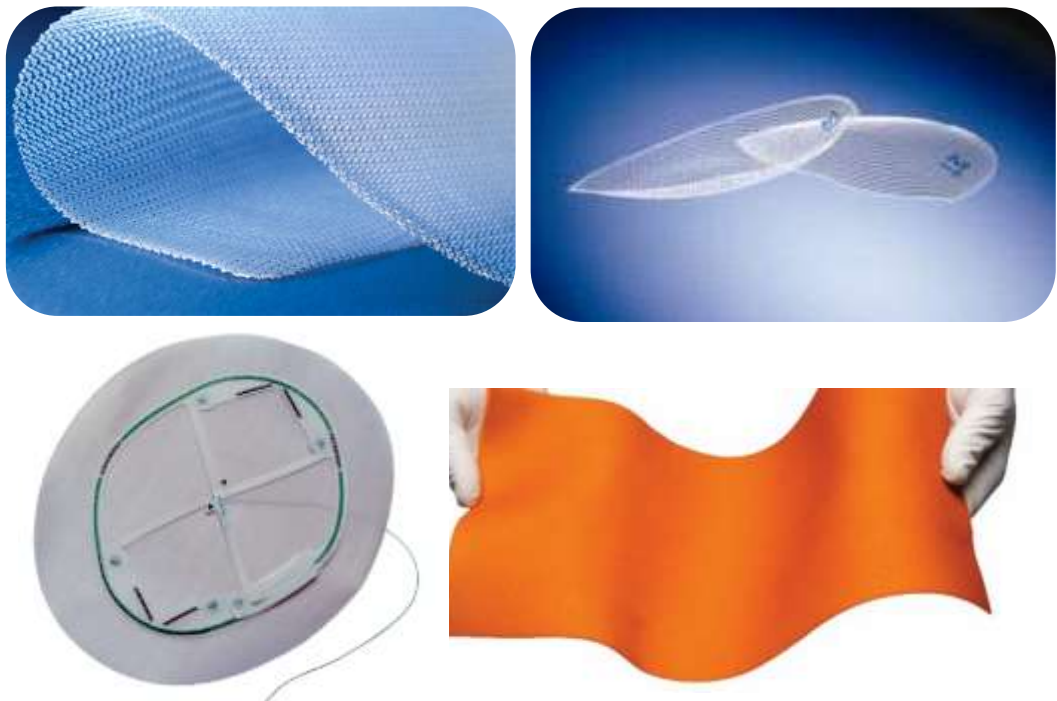
Category: \$2.6B, ~4% Growth



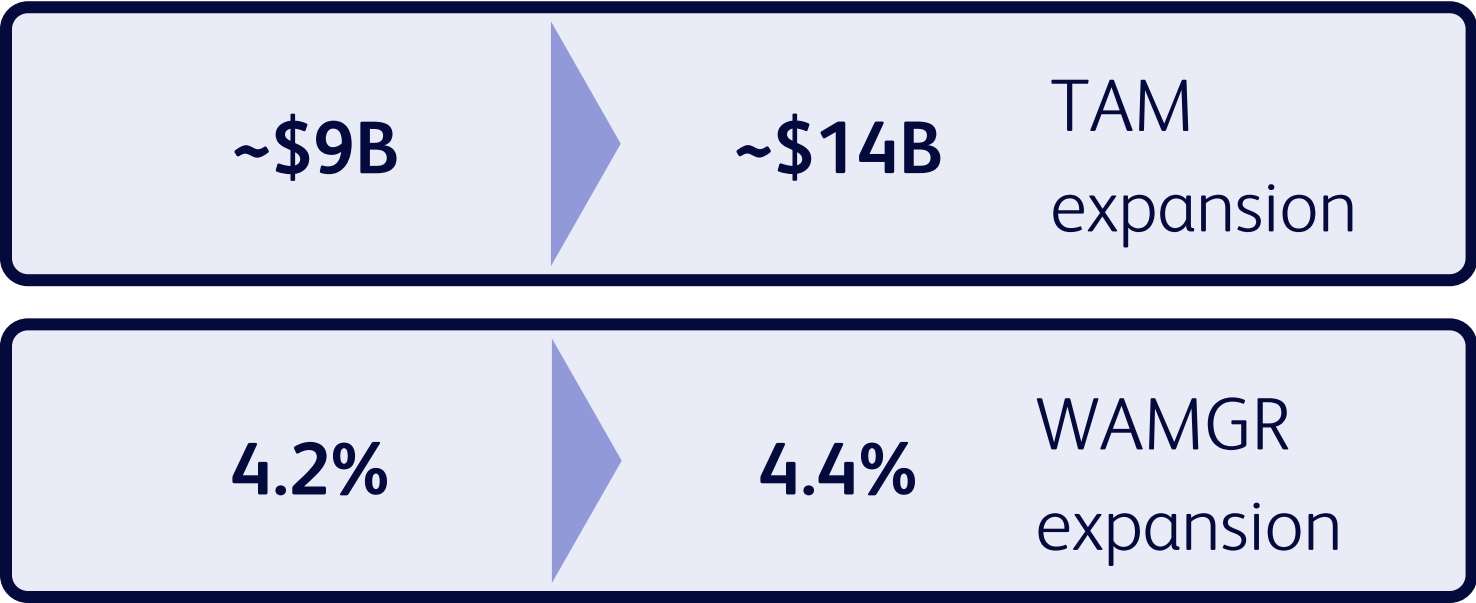
Expanding from skin prep to intra-op wound and surgical complication management

HERNIA

Category: \$1.5B, ~4% Growth



Optimize Hernia mesh portfolio for robotics and resorbable solutions



Flowable Hemostat

Advanced Hemostat

Globalization

Surgiphor II

SSI Analytics

Globalization

Hernia Prevention

Robot Optimized Mesh

Globalization

KEY GROWTH ACCELERATORS

Leveraging Phasix to transform hernia surgery from durable implantable to resorbable tissue regeneration and expanding into high growth adjacencies

2021 | Investor Day

\$3.5 billion @ ~5% growth



#1
PLAYER GLOBALLY



Broadest hernia portfolio
from inguinal to umbilical



5+ Years clinical data
for Phasix in Complex Ab Wall



Advanced Materials
innovative biopolymers, coatings and optimized designs



>6,000 surgeons trained
globally per year

Leading a surgical evolution to meet unmet patient & clinician needs across soft tissue repair



Portfolio Transformation

Only 10% of hernias use a bioresorbable today



Phasix option for every hernia procedure by 2025¹

MARKET OPPORTUNITY

\$1.5B

CORE



Prevention

1 out of 4 laparoscopic patients will develop a hernia²



FY22 EU launch followed by PMA indication & optimized design in US¹

\$0.5B

TRANSFORMATIVE



Adjacent Growth

Phasix success unlocks new applications in breast surgery



Launches begin in FY23 in breast reconstruction with lumpectomy¹

\$3.0B



1. Expected launch dates

2. Alli V.V., Zhang J., Telem D.A. Impact of Incisional Hernia following abdominal operations on total healthcare cost

Urology & Critical Care



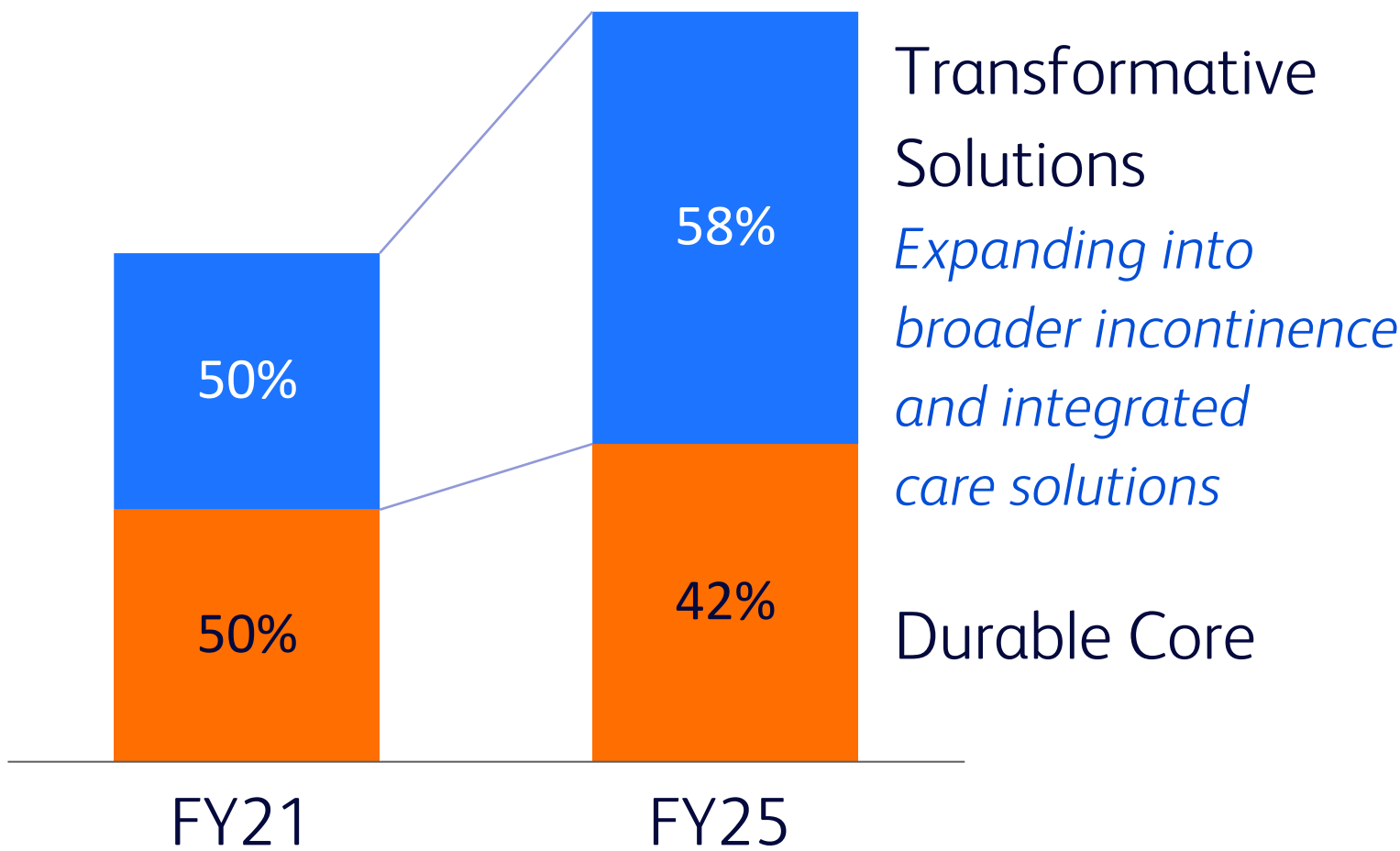
Rima Alameddine
WW President, Urology and Critical Care



Urology and Critical Care: Expanding our addressable market from \$5B to \$7B targeting sustainable ~6-7% growth

BD UROLOGY & CRITICAL CARE

Served Segments



ACUTE UROLOGY

Category: \$2.4B, ~6% Growth



Continue category leadership in acute urological drainage and expand our endourology portfolio into key adjacencies

TARGETED TEMP MANAGEMENT

Category: \$200m, ~7% Growth



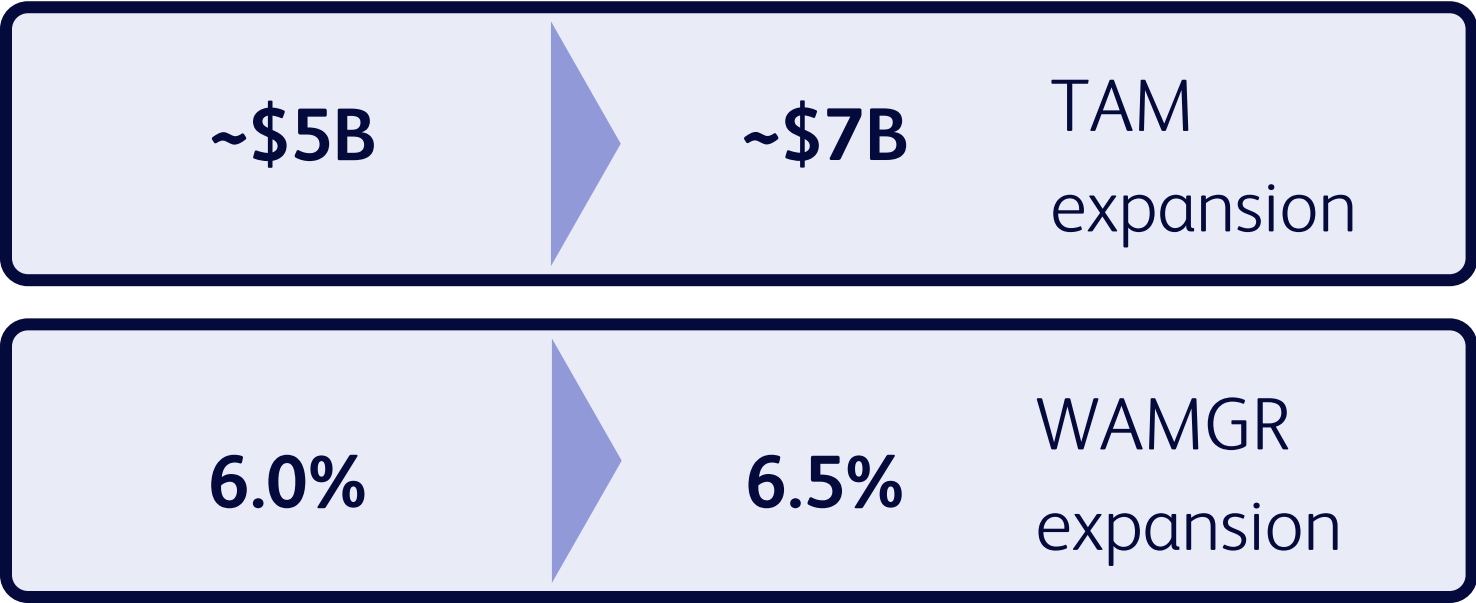
Extend category leadership by providing clinicians tools & info to effectively manage their targeted temperature management program.

HOMECARE UROLOGY

Category: \$2.7B, ~8% Growth



Expand urology homecare leadership with personalized services and new-to-world incontinence solutions



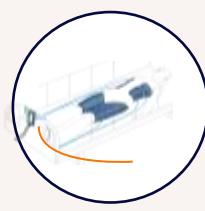
Sensica CDS



Endo Laser



Globalization



Next Gen Pads



Analytics Services



Global ISC



Reimbursement



NG Home Urine mgmt

KEY GROWTH ACCELERATORS

We are building a comprehensive incontinence platform that solves problems across the healthcare continuum

\$2.6 billion potential market growing at ~9% CAGR

400M¹
people suffering
from incontinence
globally

\$22.3B²
spent out of
pocket to manage
incontinence

2X
growth in global
60+ population
by 2050



**\$0.3B
US Market**

- Fastest launch to >\$100M
- Reduces hospital infections
- Used by >70% of US hospitals

**\$1.3B
US Market**

- Launched in 2020
- >35,000 consumers used
- Utilized by national SNFs

IMPROVE USER EXPERIENCE

Contoured Comfort



Improved Ease of Use



Digital Connectivity



EXPAND ADDRESSABLE MARKET

Males



Portable



Functional Incontinence



TPM: US Market

\$175M

\$300M

\$500M

Market Access & Globalization



- US Medicare
- Japan LTC Insurance
- EU Payors

LEVERAGE UCC'S RETAIL SERVICE CAPABILITIES

DME



Clinician Rx Portal



eCommerce



In closing, BD Interventional is strongly positioned to continue its growth trajectory by delivering category leading solutions

2021 | Investor Day

Drive **strong durable core** through category leading innovations



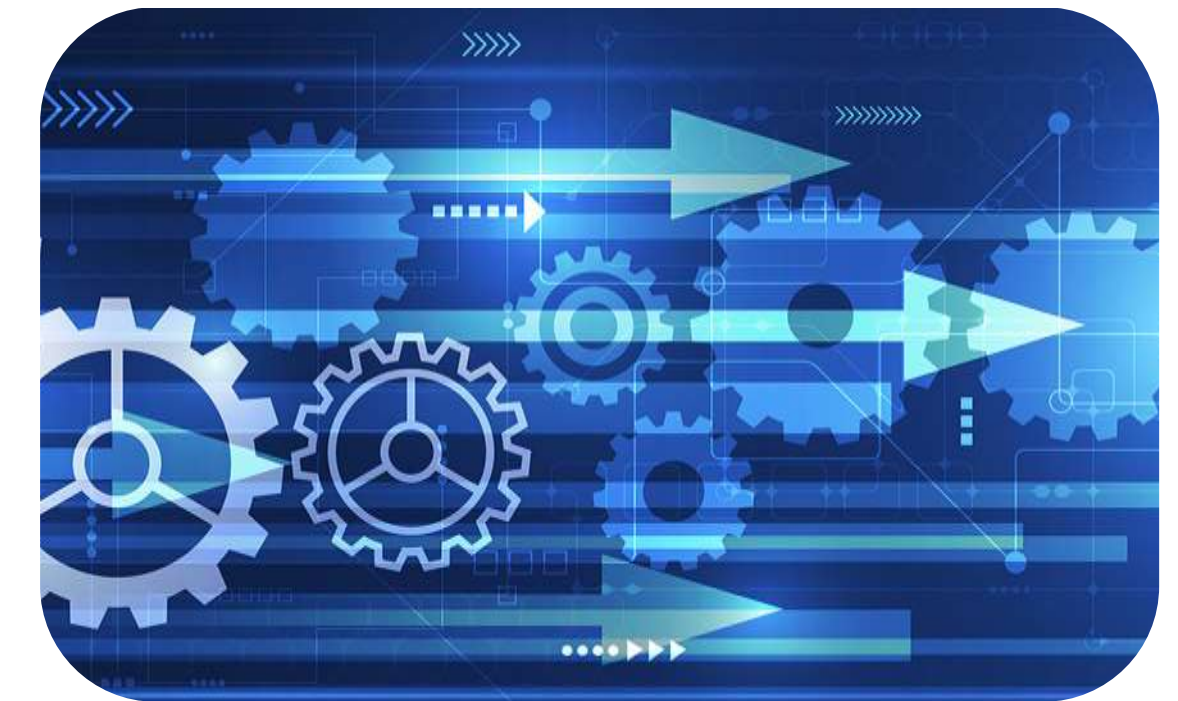
Invest behind transformative solutions to **solve critical healthcare needs** and enable shift from acute to non acute to home



Enhancing capabilities and regional portfolios to drive **globalization**



Business transformation and **portfolio simplification** driving margin expansion



Advancing the world of health™

BD Financials & Value Creation



Christopher DelOrefice
EVP and Chief Financial Officer



BD is well-positioned to create long-term value

2021 | Investor
Day

1

Reliable and
strengthened
growth profile

2

Reshaped
innovation
pipeline and
tuck-in M&A
strategy towards
higher growth
markets

3

Expanded
simplification
programs
delivering
improved margin
profile above
historic highs¹

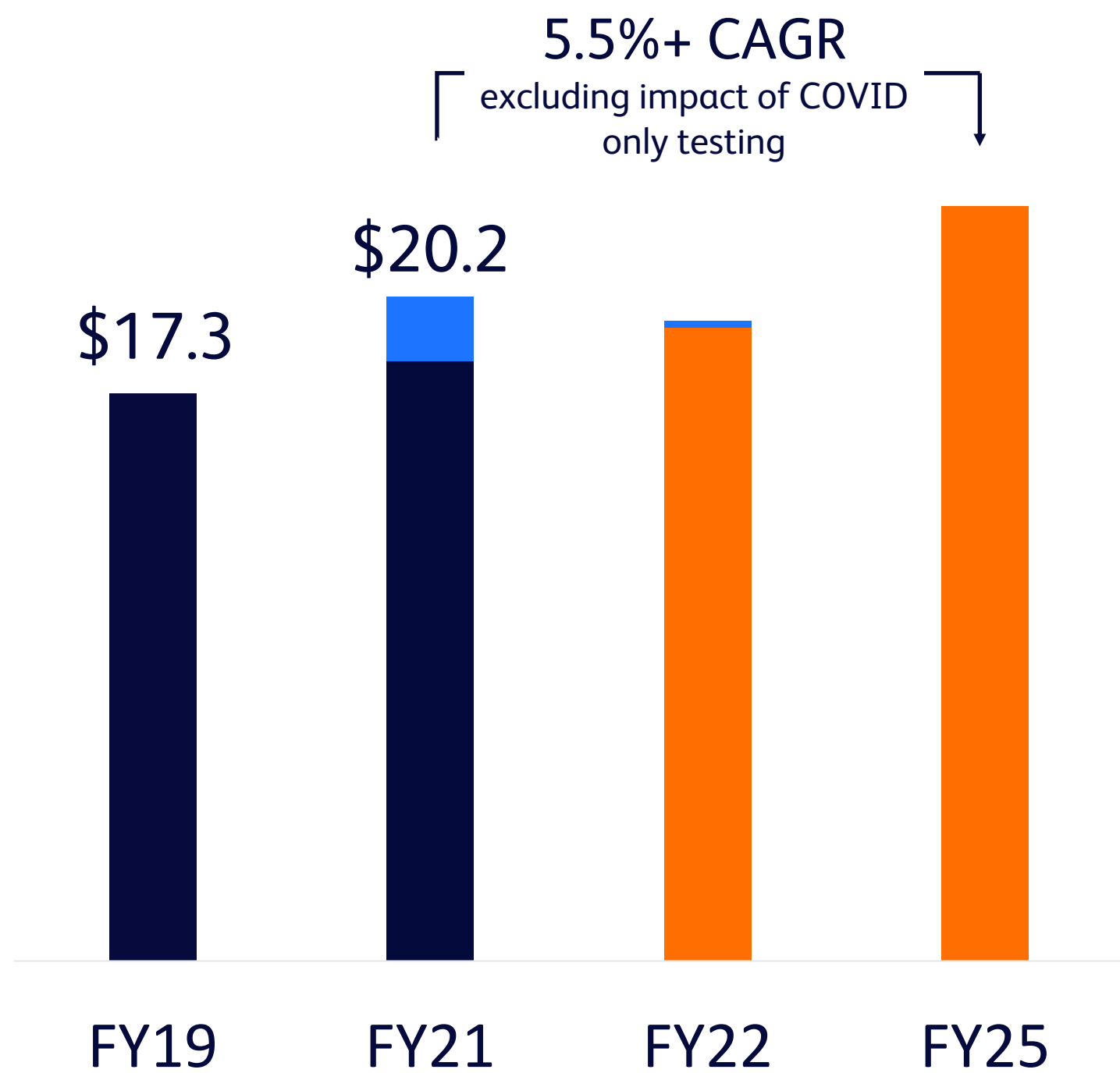
4

Strong cash flow
and disciplined
capital
deployment
strategy
supporting growth
and value creation

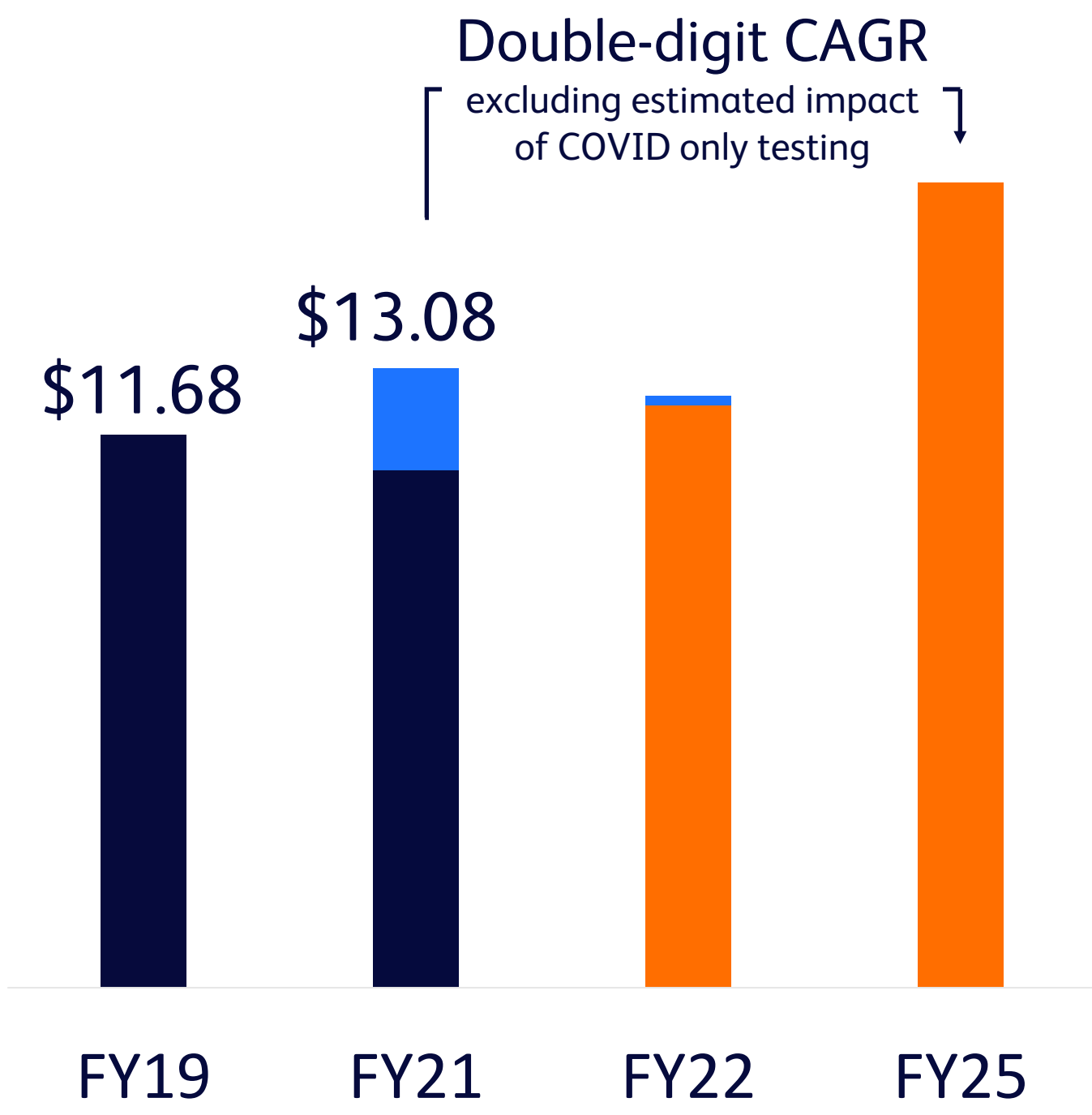
Targeting consistent long-term revenue growth of
5.5%+ and double-digit EPS growth²

BD is well-positioned to create sustainable long-term growth

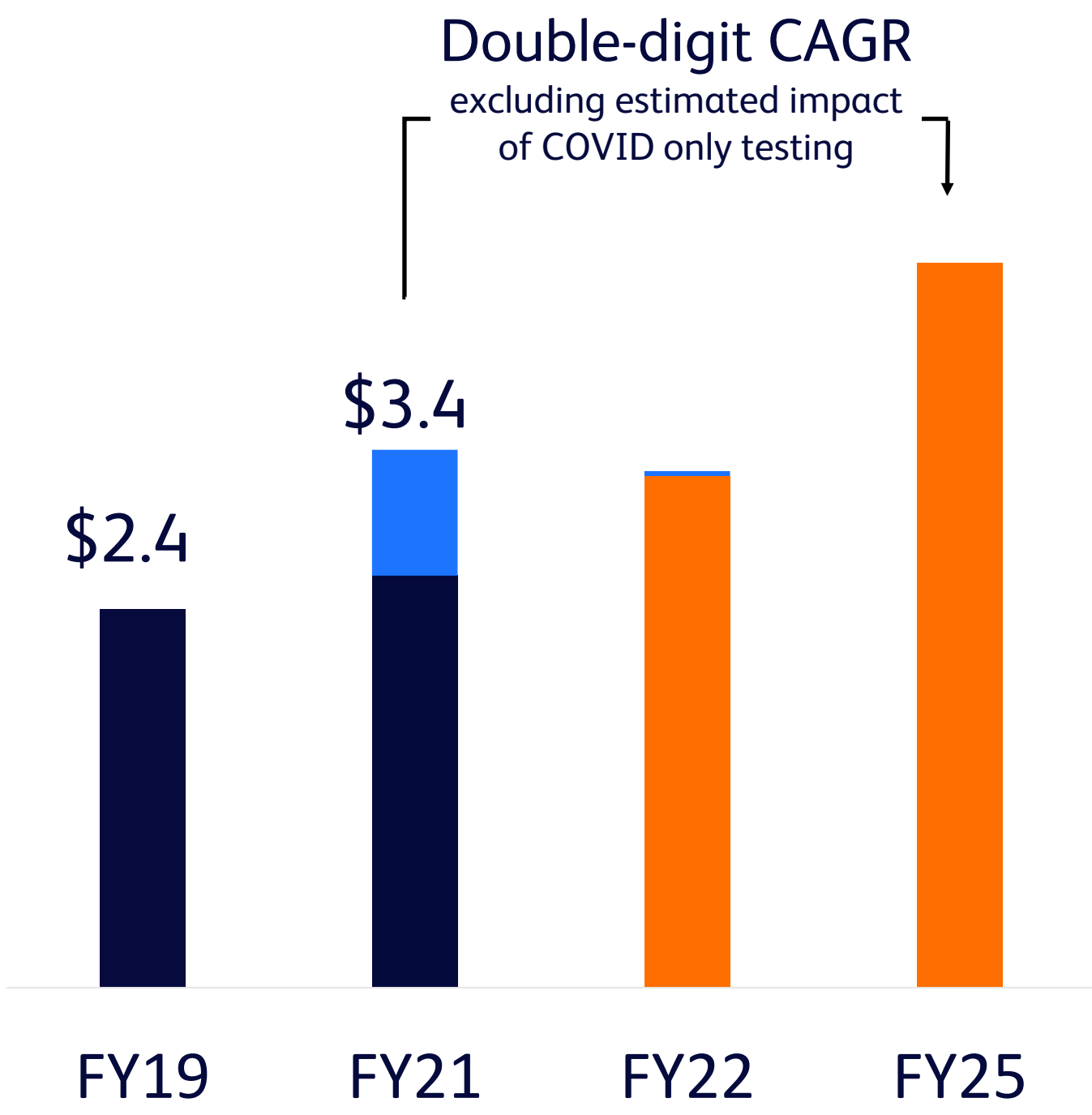
REVENUE (\$B)



ADJUSTED EPS



FREE CASH FLOW¹ (\$B)

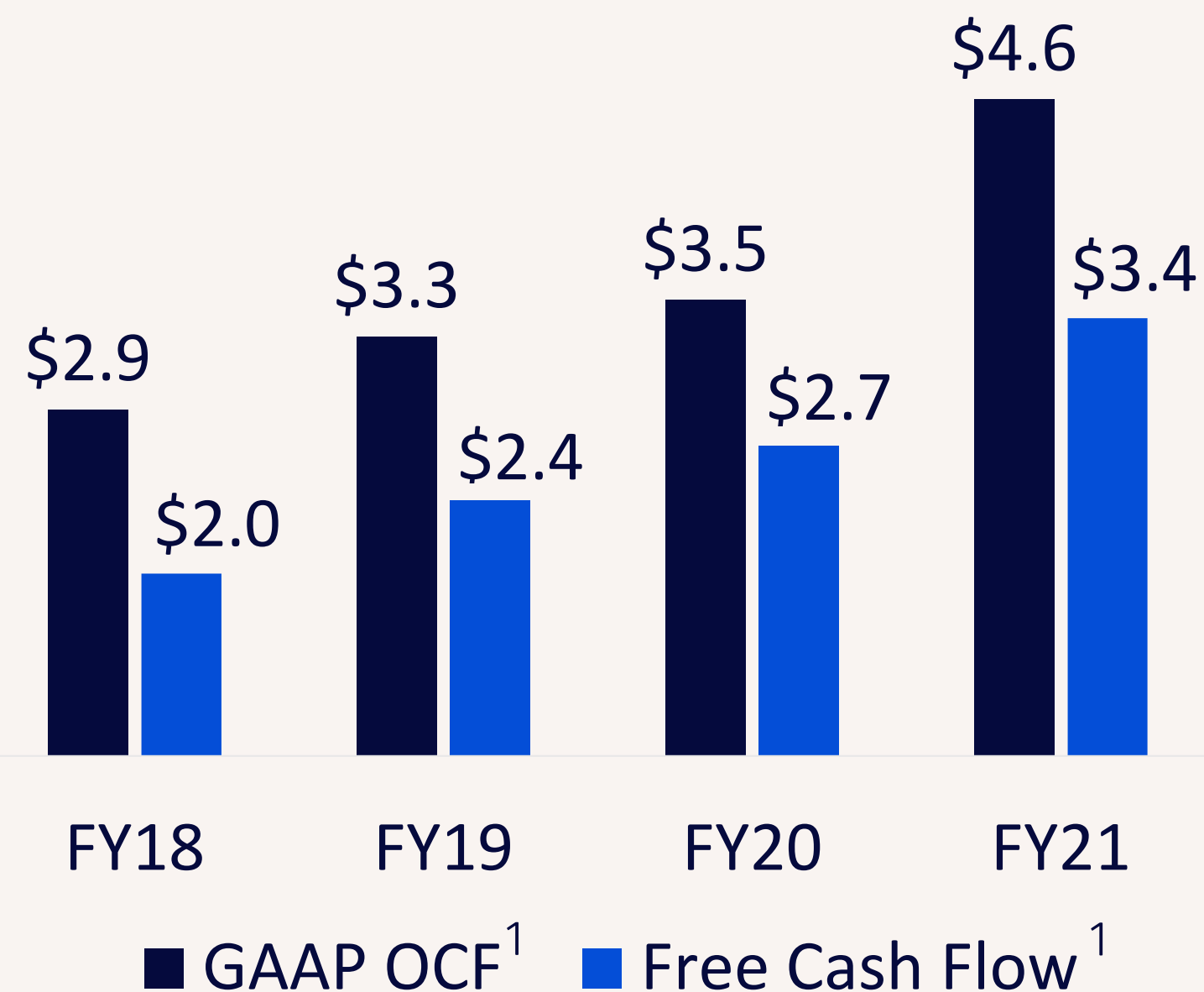


1. Free cash flow (FCF) defined as GAAP Operating Cash Flow (OCF) less capital expenditures. See Free Cash Flow Reconciliation on slide 103
See basis of presentation on slide 5
See appendix for GAAP to non-GAAP reconciliations

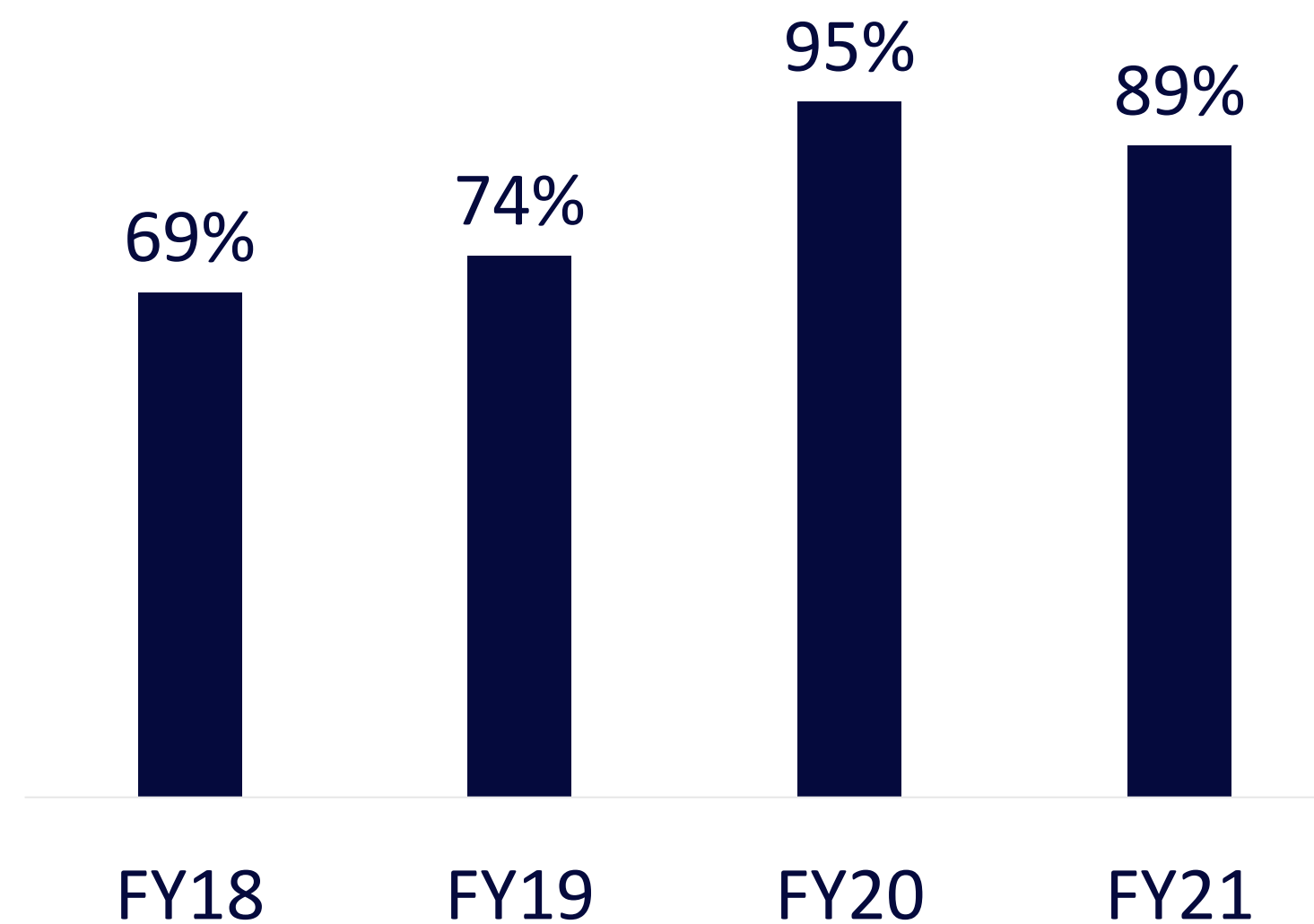
Strong and sustainable cash flow profile provides financial flexibility to support growth

2021 | Investor Day

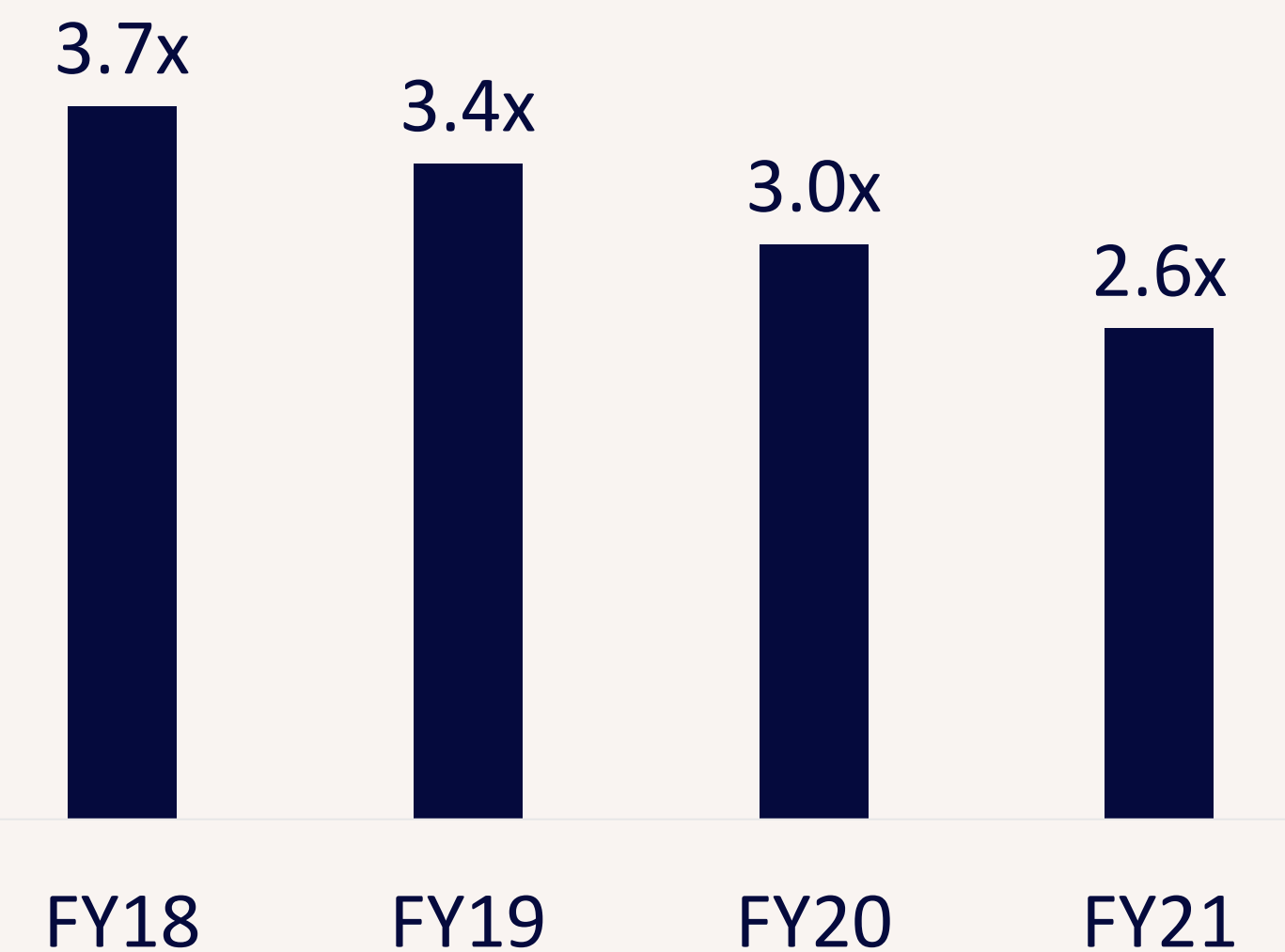
CASH FLOWS (\$B)



FREE CASH FLOW CONVERSION²



NET LEVERAGE³



Focused approach on **working capital** and **expense management** throughout the organization



Cash flow discipline supports **competitive FCF conversion** moving forward



Balance sheet provides **flexibility** for capital deployment

1. Free cash flow (FCF) defined as GAAP Operating Cash Flow (OCF) less capital expenditures
2. Conversion defined as FCF as a % of adjusted net income for common shareholders
3. Net leverage defined as total debt less cash & investments divided by adjusted EBITDA
See appendix for GAAP to non-GAAP reconciliations

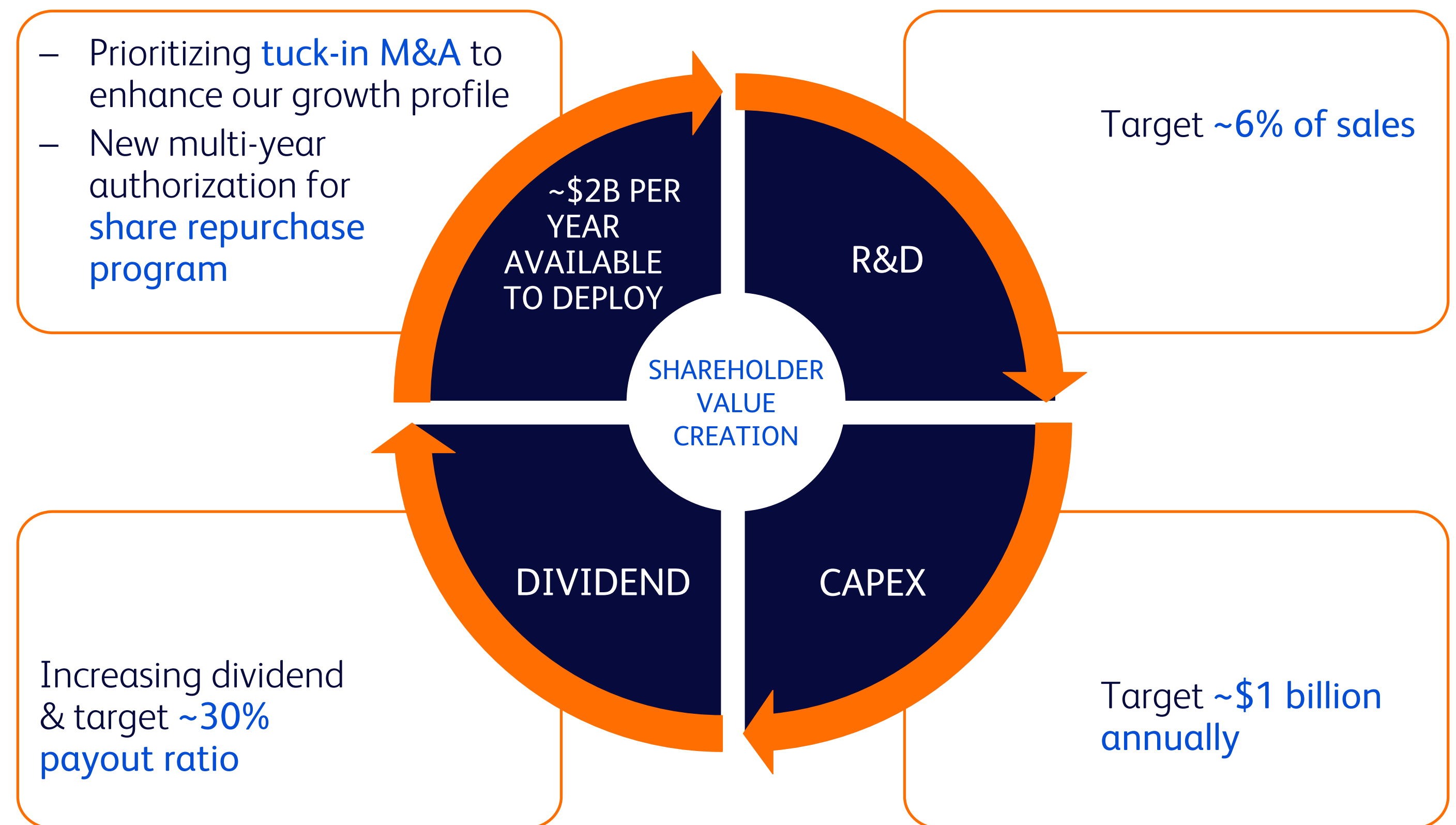
Disciplined financial policy, supported by strong cash flows, creates continuous value creation opportunities

Financial policy anchored on maintaining **a strong, flexible balance sheet**.

Managing capital deployment around our **2.5x long-term net leverage target** and **full investment grade credit ratings**

ILLUSTRATIVE FY22 – FY25 CASH ALLOCATION

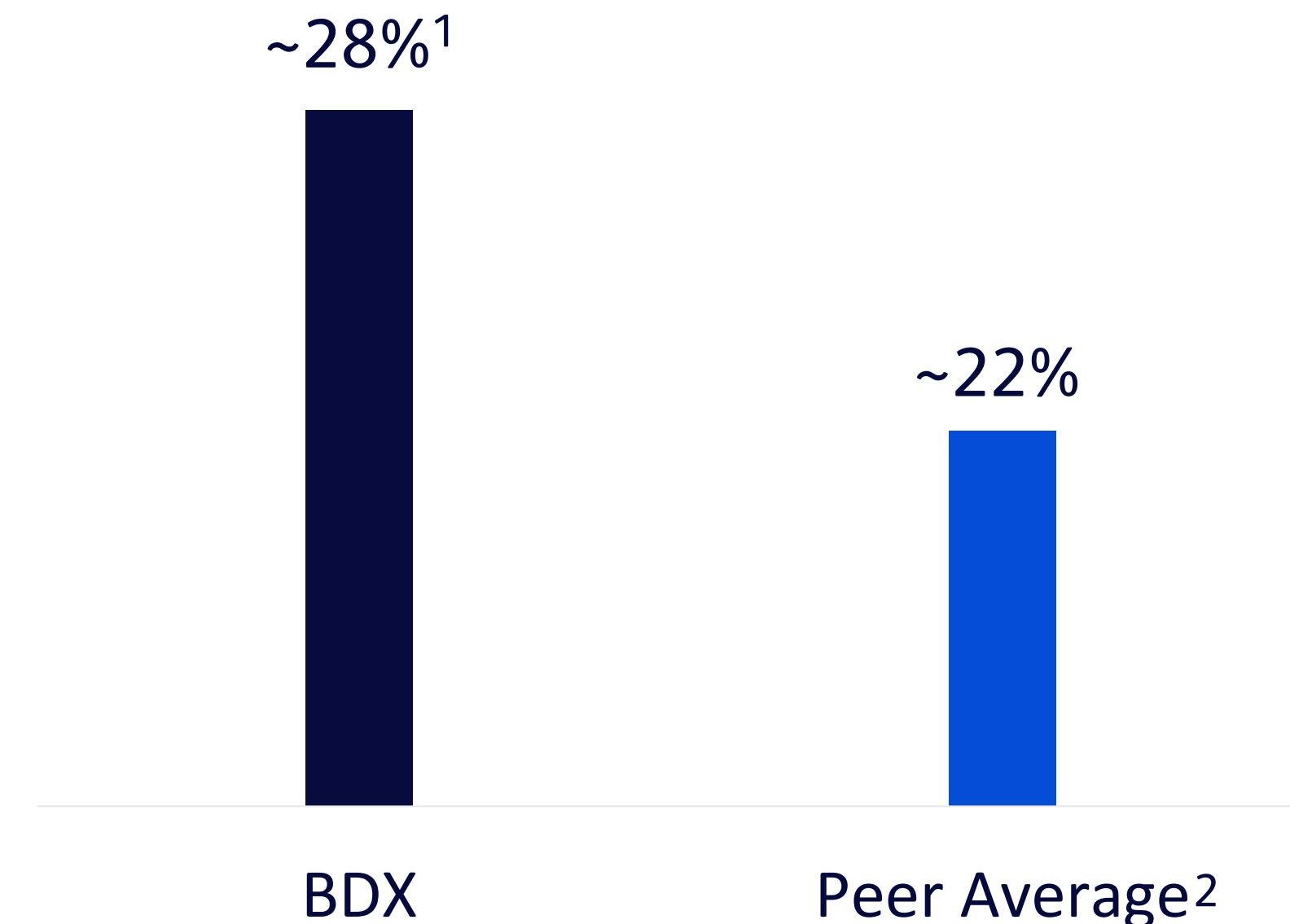
~\$18B available for deployment after investing in R&D



Committed to consistent dividend growth and competitive payout ratio

- Increased annual dividend per share by ~5% to \$3.48 for FY22
50th consecutive annual increase
- Payout ratio is attractive relative to peers
- Dividend payout expected to increase after the Diabetes Care spin
- Committed to continued dividend growth as a driver for shareholder returns

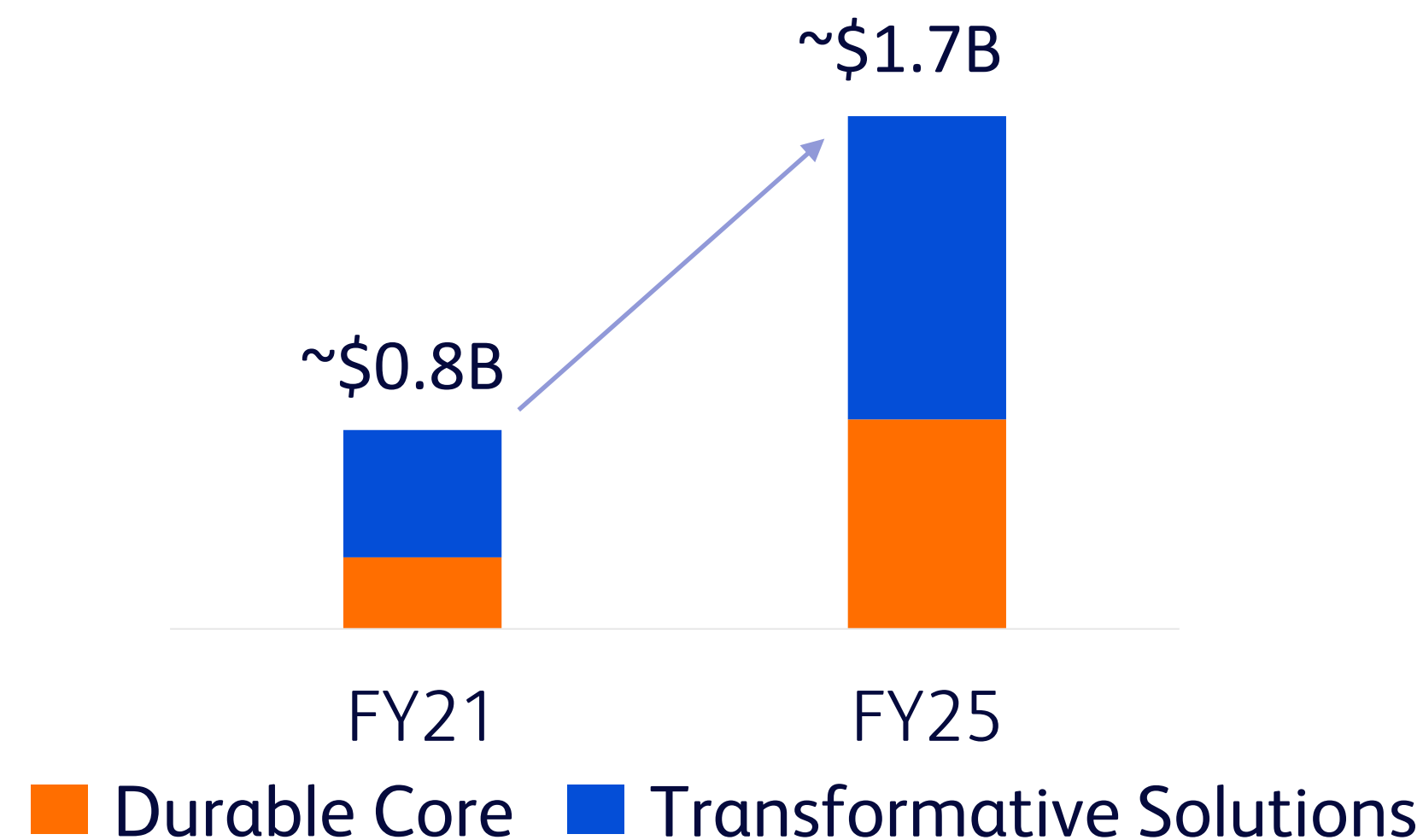
DIVIDEND PAYOUT RATIO



R&D initiatives expected to double new product revenue by FY25

2021 | Investor
Day

INCREMENTAL NEW PRODUCT REVENUE¹



- Competitive R&D investment of ~6% of revenue
- Investments focused on areas with higher than corporate average growth rates

>100

New product launches expected by FY25

>25

New products with potential to generate \$50m+ per year²

>20

New products with potential to generate \$30m - \$50m per year²

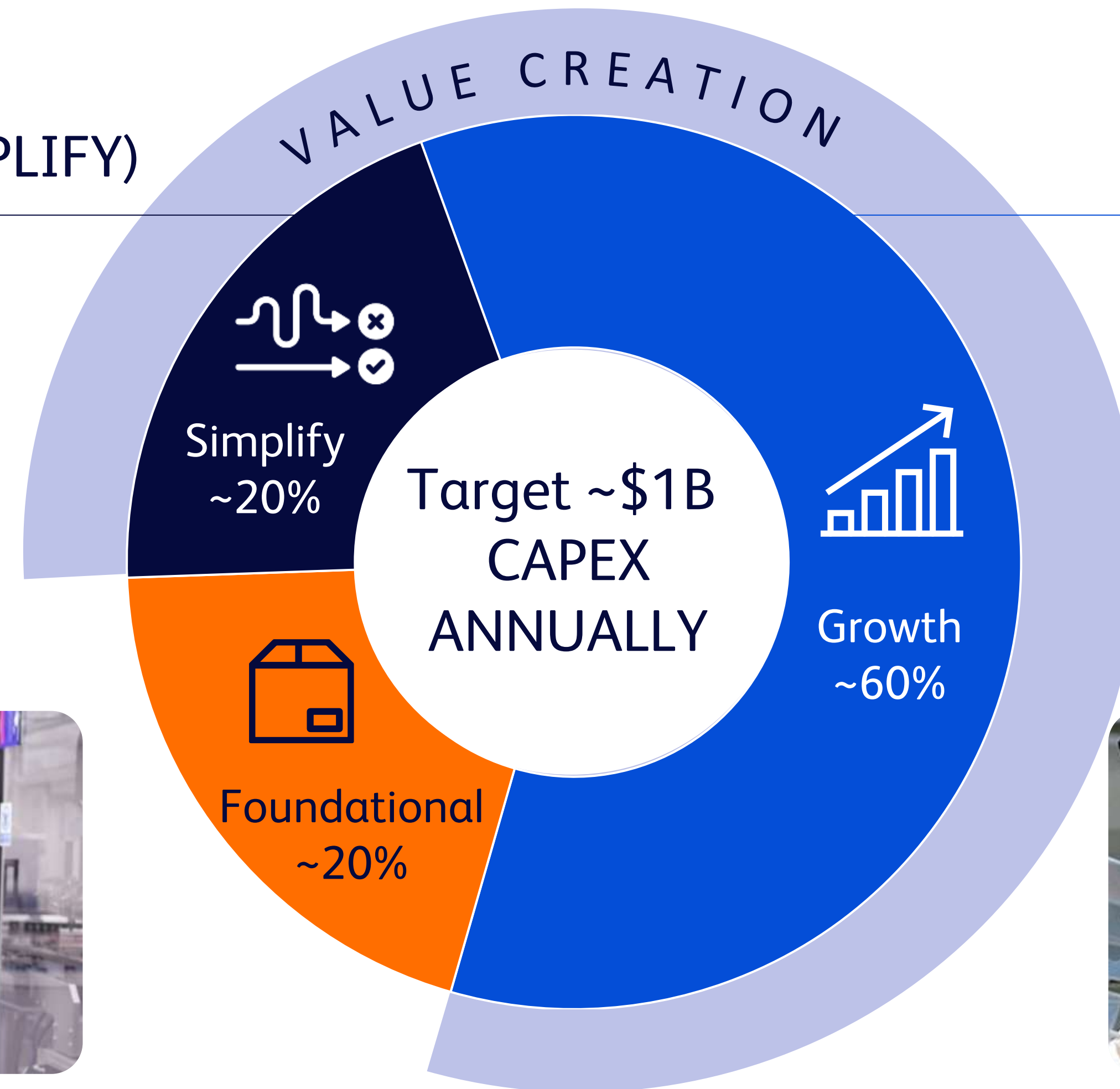


~80% of capital expenditures strategically deployed to value creating programs

2021 | Investor Day

~20% DRIVING EFFICIENCIES (SIMPLIFY)

- Network Architecture
- Process and System Upgrade



~60% ENABLING GROWTH

- Capacity expansion (e.g., pharmaceutical systems)
- New products development



Tuck-in M&A is an ongoing lever to strengthen growth

| METRIC | TUCK-INS CLOSED FY18 - FY21 | | |
|-------------------------------|-----------------------------|---------|---|
| | FY18-19 | FY20-21 | |
| Deals Closed | 3 | 13 | FY22 revenue ~\$200M with strong double-digit revenue growth expected through FY25 |
| Capital Deployed ¹ | >\$200M | >\$900M | |



Needle-free technology that enables high-quality blood draws from existing peripheral intravenous catheter (PIVC) lines; new market opportunity



Innovative health care automation and cloud-based intelligent solutions for non-acute medication management; served market growth rate double-digits



Drug/device combination testing services; served market growth rate double-digits



Atherectomy and thrombectomy; served market growth rate double-digits



RFID pharmacy technology solution for prescriptions; served market growth rate double-digits

1. Capital deployed on M&A is total consideration, which may include milestone payments and earnouts

Diabetes spin optimizes value creation for all stakeholders

2021 | Investor
Day

Fundamental growth and value creation profile is enhanced post Diabetes spin



RemainCo CONSIDERATIONS

- RemainCo revenue and adjusted EPS growth profile enhanced as the Diabetes Care growth rate is dilutive
- Diabetes Care margins, above corporate average, but declining. Margins will be restated to adjust for the spin-off
- Proposed spin-off creates value through an **upfront cash infusion equal to multiple years of cash generated** from Diabetes Care unit
- **Increasing dividend payout** on a proforma basis post spin
- Intended to be **tax-free for U.S. federal income tax purposes**
- Transition Service Agreement **mitigates stranded costs**

NewCo CONSIDERATIONS

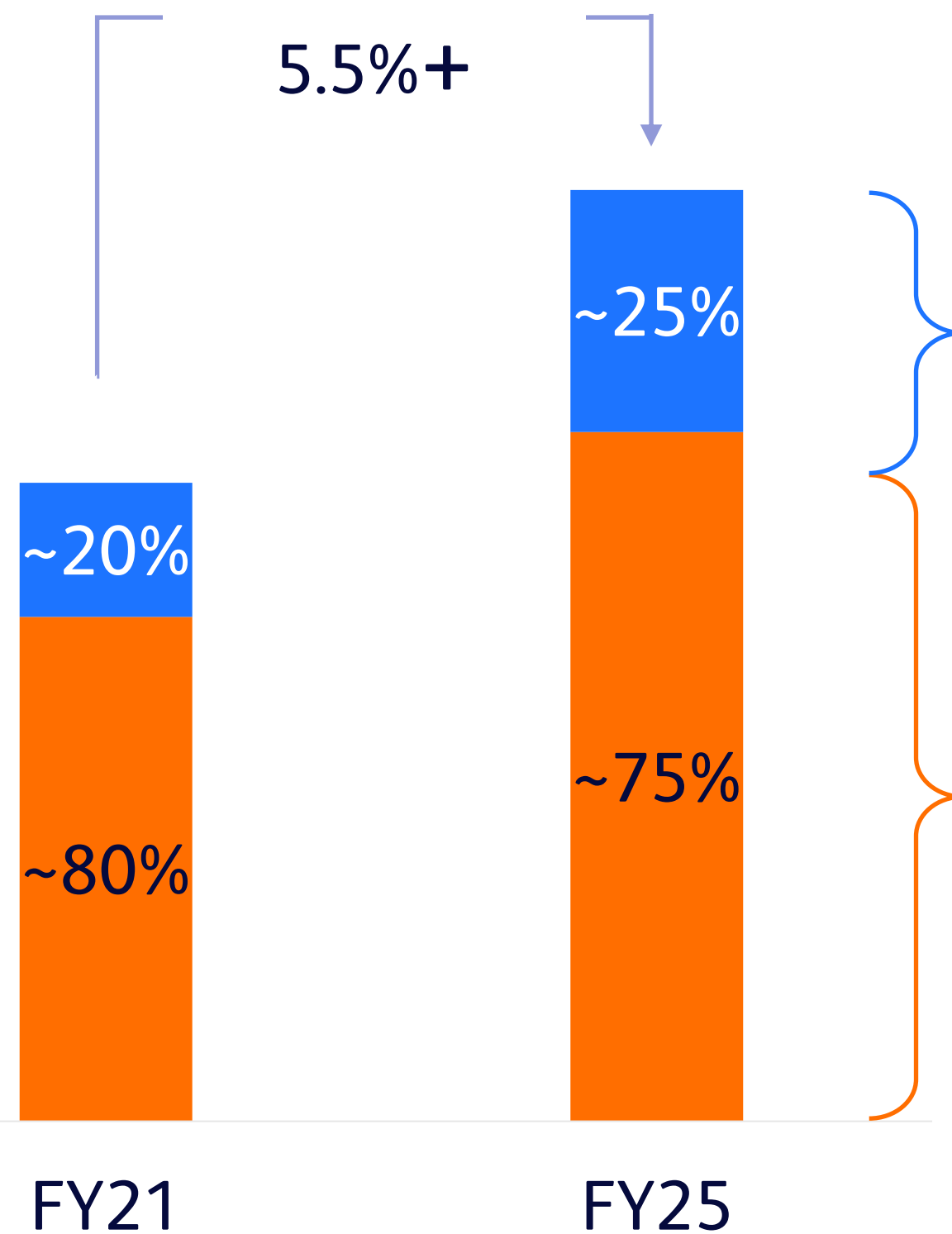
- One of the **largest pure-play** Diabetes companies in existence today, with an ability to drive **strong cash flow**
- Capital structure designed to support **investment in growth**
- Growth acceleration opportunities through **high-growth markets** and **next-generation products**
- Further opportunity to **pursue acquisitions** aligned with growth strategy
- Experienced executive team and enhanced ability to **attract and retain top talent**

Targeting reliable and consistent above market growth of 5.5%+

Driven by tuck-in M&A and R&D weighted towards transformative solutions

BD REVENUE MIX

CAGR
5.5%+



TRANSFORMATIVE SOLUTIONS (WAMGR ~7.0% to ~8.0%)

Highly attractive adjacent spaces that drive above current company growth rates

DURABLE CORE (WAMGR ~4.0% to ~4.4%)

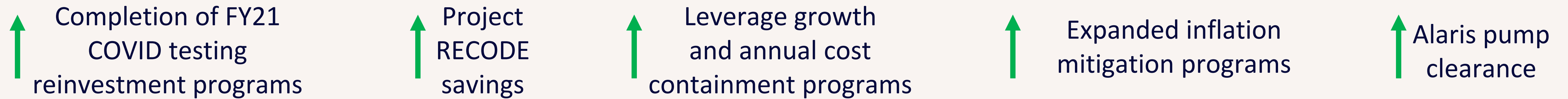
Driven by high impact products and category leadership opportunities

Margins expected to exceed historic peak levels by FY24

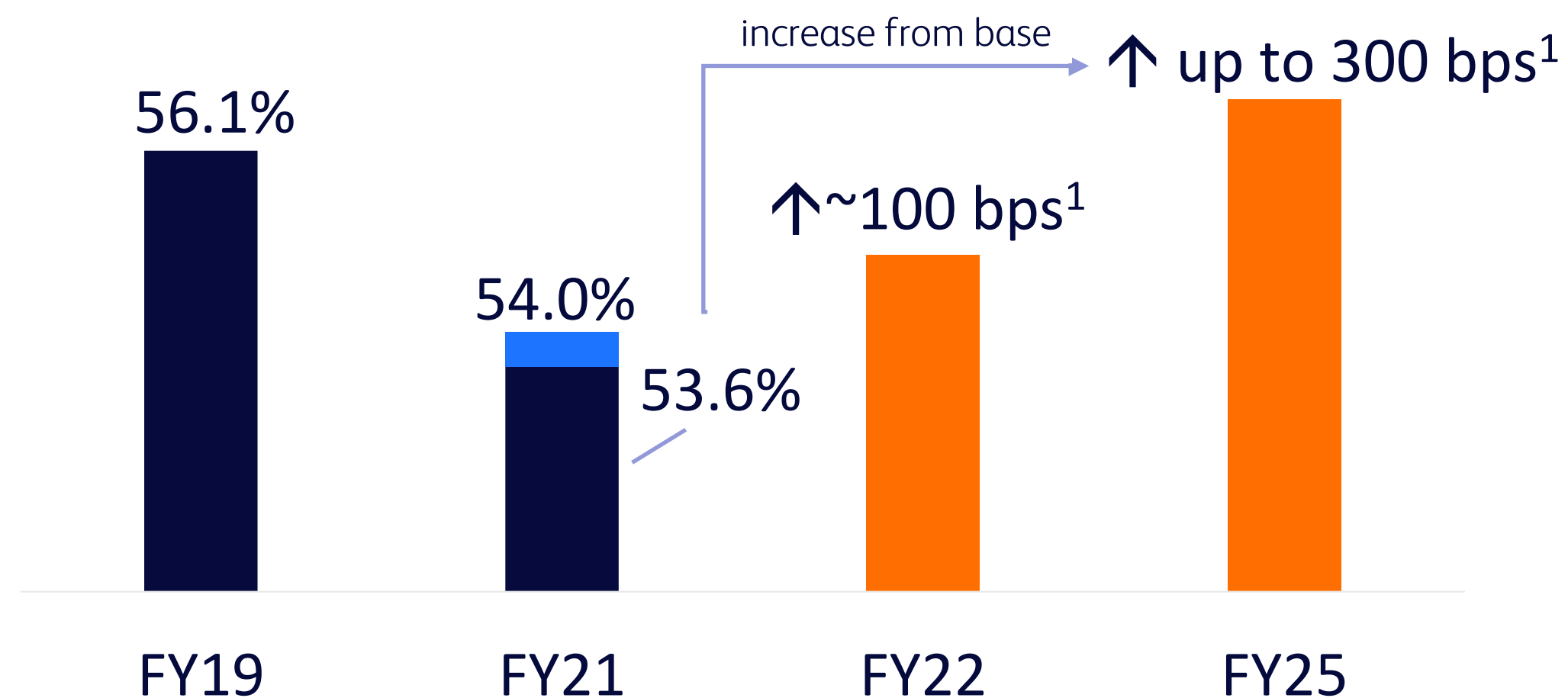
~400 bps base operating margin improvement from FY21 through FY25

2021 | Investor
Day

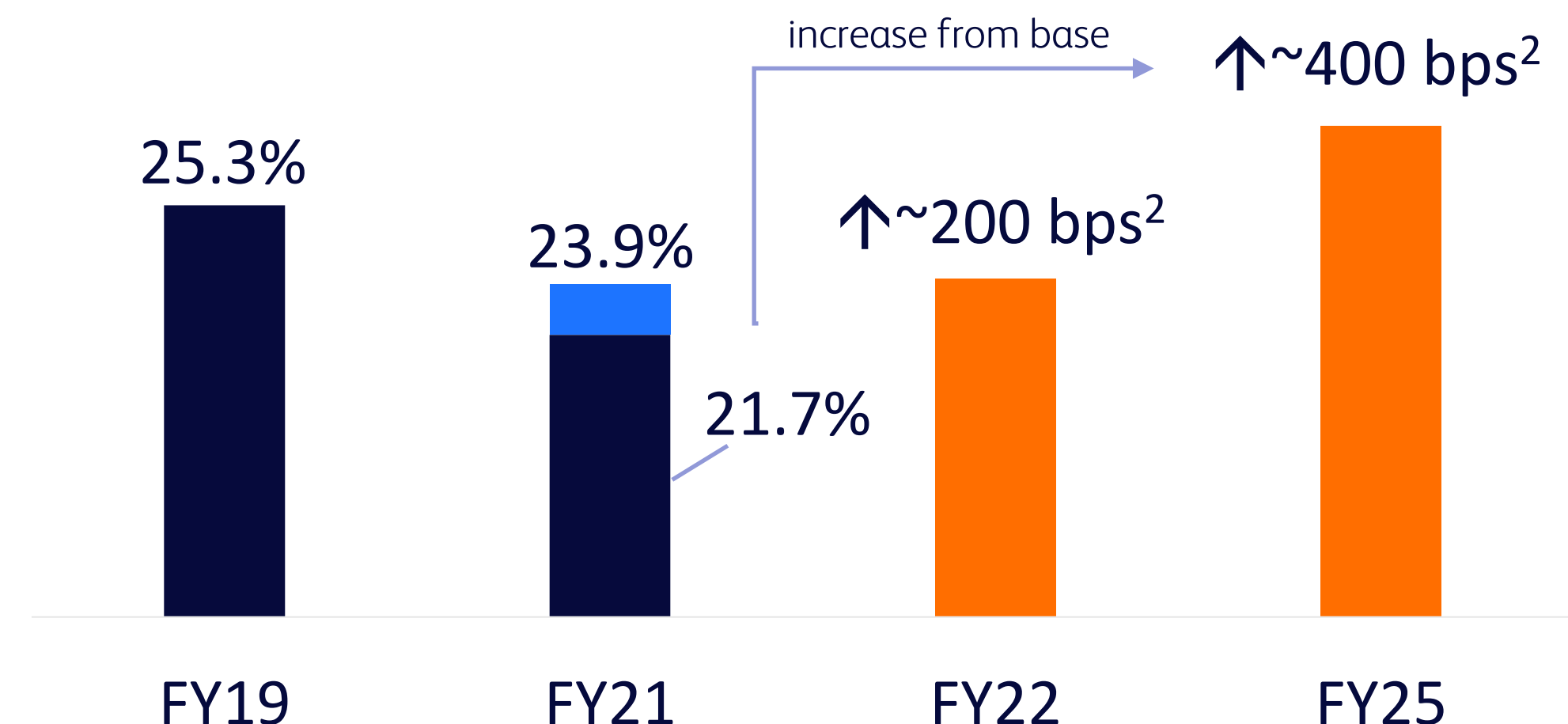
MARGIN DRIVERS THROUGH FY25



ADJUSTED GROSS MARGIN



ADJUSTED OPERATING MARGIN



1. Projected margin expansion is calculated off the base adjusted gross margin in FY21
2. Projected margin expansion is calculated off the base adjusted operating margin in FY21
See slide 5 for basis of presentation.
See appendix for GAAP to non-GAAP reconciliations

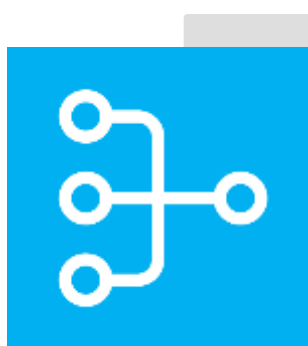
Multiple margin recapture programs underway

RECODE initiatives planned to save ~\$300 million by year-end 2024





Winning portfolio



Business process simplification



Operations architecture optimization

BD'S UROLOGICAL DRAINAGE PORTFOLIO IS HIGHLY COMPLEX

Recode will simplify our offering

| | | | |
|-----------------------|---------------------------|--------------------------|--------------------------|
| 6 Substrates | 9 Balloon sizes | 3 Tip reinforcements | 2 Bag ink colors |
| 6 Coatings | 2 Balloon types | 10 Tip types | 8 Drainage bag types |
| 13 Foley diameters | 3 Eyelet placements | 3 Temperature options | 3 Outlet port options |
| 2 Foley lengths | 3 Eyelet count options | 6 Tray types | 2 Bag coatings |
| 3 Channel options | 3 Eyelet methods | 2 Securement options | 2 Tube coatings |



3,421
Product Codes
Targeted



2,253
Product Codes
Eliminated

65%
Reduction

Multiple margin recapture programs underway

RECODE initiatives planned to save ~\$300 million by year-end 2024



CURRENT GLOBAL MANUFACTURING FOOTPRINT INCLUDES 80 FACILITIES

RECODE optimizes our footprint to enhance resilience and maximize value

-  Winning portfolio
-  Business process simplification
-  Operations architecture optimization



Expanded inflation mitigation programs provide additional margin expansion levers

Multiple margin recapture programs underway

2021 | Investor Day

Strategic sourcing and supply initiatives

Value-based shipping tiers

Portfolio mix optimization strategies

Value-based pricing and price optimization strategies

Contract Compliance

Performance-based rebates and discounts contracting



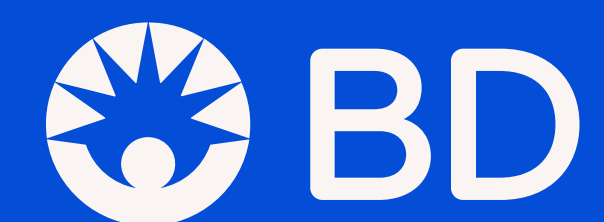
Targeted growth profile¹



**STRONG CASH FLOW AND BALANCE SHEET PROVIDES
ADDITIONAL VALUE CREATION OPPORTUNITIES**

2021 | Investor
Day

**Advancing the
world of health™**



Appendix

Supplemental Non-GAAP Reconciliation

2021 | Investor Day

Yearly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change

| | Revenues | Gross Profit | SSG&A | R&D | Acquisitions and Other Restructurings | Other (Income) Expense | Operating Income | Interest Income (Expense) Net | Other Income, Net | Income Tax Provision | Net Income | Diluted Earnings per Share |
|--|-------------------|-----------------|----------------|----------------|---------------------------------------|------------------------|------------------|-------------------------------|-------------------|----------------------|----------------|----------------------------|
| Twelve Months Ended Sep 30, 2021 | | | | | | | | | | | | |
| Reported \$ for Twelve Months Ended Sep 30, 2021 | \$20,248 | \$9,427 | \$4,867 | \$1,339 | \$185 | \$238 | \$2,799 | (\$460) | (\$97) | \$150 | \$2,092 | \$6.85 |
| <i>Reported % of Revenues</i> | | 46.6% | 24.0% | 6.6% | | | 13.8% | | | | 10.3% | |
| <i>Reported effective tax rate</i> | | | | | | | | | | 6.7% | | |
| Specified items: | | | | | | | | | | | | |
| Purchase accounting adjustments pre-tax ⁽¹⁾ | - | 1,399 | (11) | (7) | - | - | 1,417 | (7) | (5) | - | 1,406 | 4.82 |
| Integration costs pre-tax ⁽²⁾ | - | - | - | - | (135) | - | 135 | - | - | - | 135 | 0.46 |
| Restructuring costs pre-tax ⁽²⁾ | - | - | - | - | (50) | - | 50 | - | - | - | 50 | 0.17 |
| Separation & Related costs ⁽³⁾ | - | - | - | - | - | (35) | 35 | - | - | - | 35 | 0.12 |
| Transaction gain/loss, product and other litigation-related matters pre-tax ⁽⁴⁾ | - | 63 | - | - | - | (203) | 265 | - | 6 | - | 272 | 0.93 |
| European regulatory initiatives-related costs pre-tax ⁽⁵⁾ | - | 41 | (1) | (93) | - | - | 135 | - | - | - | 135 | 0.46 |
| Investment gains/losses and asset impairments pre-tax ⁽⁶⁾ | - | - | - | - | - | - | - | - | (46) | - | (46) | (0.16) |
| Impacts of debt extinguishment pre-tax | - | - | - | - | - | - | - | 6 | 178 | - | 185 | 0.63 |
| Income tax benefit of special items and impact of tax reform | - | - | - | - | - | - | - | - | - | 353 | (353) | (1.21) |
| Adjusted \$ for Twelve Months Ended Sep 30, 2021 | A \$20,248 | \$10,930 | \$4,855 | \$1,239 | \$0 | \$0 | \$4,835 | (\$460) | \$37 | \$503 | \$3,909 | \$13.08 |
| <i>Adjusted % of Adjusted Revenues</i> | | 54.0% | 24.0% | 6.1% | | | 23.9% | | | | 19.3% | |
| <i>Adjusted FXN % of Adjusted Revenues (A adjusted for E)</i> | | 54.7% | 24.0% | 6.2% | | | 24.5% | | | | | |
| <i>Adjusted effective tax rate</i> | | | | | | | | | | 11.4% | | |

1. Includes amortization and other adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and valuation of fixed assets and debt.
2. Represents amounts associated with integration and restructuring activities resulting from acquisitions, as well as simplification and other cost saving initiatives.
3. Represents costs recorded to Other operating expense, net which were incurred for consulting, legal, tax and other advisory services associated with the planned spin-off of BD's Diabetes Care business.
4. The 2021 amount includes gains of \$158 million on sale-leaseback transactions. The amount in 2021 include charges to record product liability reserves, including related legal defense costs, of \$361 million. The sale-leaseback gains and product liability-related charges were recorded to Other operating expense, net. The amount in 2021 also include charges of \$56 million recorded to Cost of products sold related to the estimate of future product remediation costs.
5. Represents costs required to develop processes and systems to comply with regulations such as the EUMDR and GDPR.
6. The amount in 2021 includes unrealized gains recorded within Other (expense) income, net relating to certain investments.

Supplemental Non-GAAP Reconciliation

2021 | Investor Day

Yearly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change

| | Revenues | Gross Profit | SSG&A | R&D | Acquisitions and Other Restructurings | Other (Income) Expense | Operating Income | Interest Income (Expense) Net | Other Income, Net | Income Tax Provision | Net Income | Diluted Earnings per Share |
|--|------------|--------------|---------|---------|---------------------------------------|------------------------|------------------|-------------------------------|-------------------|----------------------|------------|----------------------------|
| Twelve Months Ended Sep 30, 2019 | | | | | | | | | | | | |
| Reported \$ for Twelve Months Ended Sep 30, 2019 | \$17,290 | \$8,288 | \$4,332 | \$1,062 | \$480 | \$654 | \$1,760 | (\$627) | \$43 | (\$57) | \$1,233 | \$3.94 |
| Reported % of Revenues | | 47.9% | 25.1% | 6.1% | | | 10.2% | | | | 7.1% | |
| Reported effective tax rate | | | | | | | | | | -4.8% | | |
| Specified items: | | | | | | | | | | | | |
| Purchase accounting adjustments pre-tax ⁽¹⁾ | - | 1,374 | (8) | - | - | - | 1,382 | (5) | 122 | - | 1,499 | 5.46 |
| Integration costs pre-tax ⁽²⁾ | - | 25 | - | - | (298) | - | 323 | - | - | - | 323 | 1.18 |
| Restructuring costs pre-tax ⁽²⁾ | - | - | - | - | (180) | - | 180 | - | - | - | 180 | 0.66 |
| Transaction gain/loss and product liability-related matters pre-tax ⁽³⁾ | - | - | 11 | - | - | (654) | 643 | - | 3 | - | 646 | 2.35 |
| European regulatory initiatives-related costs pre-tax ⁽⁴⁾ | - | 15 | (4) | (33) | - | - | 51 | - | - | - | 51 | 0.19 |
| Investment gains/losses and asset impairments pre-tax ⁽⁵⁾ | - | - | - | (30) | - | - | 30 | - | (13) | - | 17 | 0.06 |
| Impacts of debt extinguishment pre-tax | - | - | - | - | - | - | - | (5) | 59 | - | 54 | 0.20 |
| Hurricane-related (insurance proceeds) recovery costs pre-tax | - | - | - | - | - | - | - | - | (24) | - | (24) | (0.09) |
| Transaction costs pre-tax ⁽²⁾ | - | - | - | - | (1) | - | 1 | - | - | - | 1 | - |
| Income tax benefit of special items | - | - | - | - | - | - | - | - | - | 622 | (622) | (2.26) |
| Adjusted \$ for Twelve Months Ended Sep 30, 2019 | B \$17,290 | \$9,701 | \$4,331 | \$999 | (\$0) | \$0 | \$4,372 | (\$637) | \$190 | \$565 | \$3,360 | \$11.68 |
| Adjusted % of Revenues | | 56.1% | 25.1% | 5.8% | | | 25.3% | | | | 19.4% | |
| Adjusted effective tax rate | | | | | | | | | | 14.4% | | |

1. Includes amortization and other adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and valuation of fixed assets and debt.
2. Represents integration and restructuring costs associated with acquisitions.
3. Includes amounts recorded to Other operating expense, net to record product liability reserves, including related legal defense costs, of \$914 million in 2019. The amount in 2019 also includes the estimated cumulative costs of a product recall of \$75 million recorded to Other operating expense, net, as well as the pre-tax gain of \$336 million related to BD's sale of its Advanced Bioprocessing business which was recorded to Other operating expense, net.
4. Represents costs required to develop processes and systems to comply with emerging regulations such as the EUMDR and GDPR.
5. Includes charges recorded in Cost of products sold and Research and development expense to write down the carrying values of certain assets. The amount in 2019 also includes an unrealized gain recorded within Other income, net relating to an investment.

Supplemental Non-GAAP Reconciliation Reported Diluted EPS to Adjusted EPS

2021 | Investor
Day

| <i>(unaudited)</i> | 2021 | 2019 |
|--|----------------|----------------|
| Reported Diluted Earnings per Share | \$6.85 | \$3.94 |
| Purchase accounting adjustments (\$1.406 billion and \$1.499 billion pre-tax, respectively) ¹ | 4.82 | 5.46 |
| Integration costs (\$135 million and \$323 million pre-tax, respectively) ² | 0.46 | 1.18 |
| Restructuring costs (\$50 million and \$180 million pre-tax, respectively) ² | 0.17 | 0.66 |
| Separation and related costs (\$35 million pre-tax) ³ | 0.12 | - |
| Transaction gain/loss, product and other litigation-related matters (\$272 million and \$646 million pre-tax, respectively) ⁴ | 0.93 | 2.35 |
| European regulatory initiative-related costs (\$135 million and \$51 million pre-tax, respectively) ⁵ | 0.46 | 0.19 |
| Investment gains/losses and asset impairments (\$(46) million and \$17 million re-tax, respectively) ⁶ | (0.16) | 0.06 |
| Impacts of debt extinguishment (\$185 million and \$54 million pre-tax, respectively) | 0.63 | 0.20 |
| Income tax benefit of special items and impact of tax reform (\$(353) million and \$(622) million, respectively) | (1.21) | (2.26) |
| Hurricane-related (insurance proceeds) recovery costs (\$(24) million) | - | (0.09) |
| Adjusted Diluted Earnings per Share | \$13.08 | \$11.68 |

1. Includes amortization and other adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and valuation of fixed assets and debt.

2. Represents amounts associated with integration and restructuring activities resulting from acquisitions, as well as simplification and other cost saving initiatives.

3. Represents costs recorded to Other operating expense, net which were incurred for consulting, legal, tax and other advisory services associated with the planned spin-off of BD's Diabetes Care business.

4. The 2021 amount includes gains of \$158 million on sale-leaseback transactions as well as charges to record product liability reserves, including related legal defense costs, of \$361 million. The sale-leaseback gains and product liability-related charges were recorded to Other operating expense, net. The amounts in 2021 also includes charges of \$56 million, recorded to Cost of products sold related to the estimate of future product remediation costs. 2019 includes amounts recorded to Other operating expense, net to record product liability reserves, including related legal defense costs, of \$914 million and the estimated cumulative costs of a product recall of \$75 million. Also includes the pre-tax gain of \$336 million recognized in Other operating expense, net related to BD's sale of its Advanced Bioprocessing business.

5. Represents costs required to develop processes and systems to comply with regulations such as the EUMDR and GDPR.

6. The amount in 2021 and 2019 includes unrealized gains recorded within Other (expense) income, net relating to certain investments. The prior-period amount also includes charges recorded in Cost of products sold and Research and development expense to write down the carrying values of certain assets.

Free Cash Flow Reconciliation

2021 | Investor Day

| <i>Fiscal Year Ended September 30th, (\$ in millions)</i> | 2018 | 2019 | 2020 | 2021 |
|--|--|--------------|--------------|--------------|
| Net Cash Provided by Operating Activities (OCF) | 2,865 | 3,330 | 3,539 | 4,647 |
| Capital Expenditures | (895) | (957) | (810) | (1,231) |
| Free Cash Flow (FCF) | 1,970 | 2,373 | 2,729 | 3,416 |
| | 2021 FCF from Covid Testing ¹ | | | (800) |
| | 2021 Adjusted Free Cash Flow | | | 2,616 |

Free Cash Flow Conversion Reconciliation

2021 | Investor Day

| <i>Fiscal Year Ended September 30th, (\$ in millions)</i> | 2018 | 2019 | 2020 | 2021 |
|--|------------|------------|------------|------------|
| Net Income Applicable to Common Shareholders | 159 | 1,082 | 767 | 2,002 |
| After-Tax Impact of Specified Items ¹ | 2,674 | 2,127 | 2,114 | 1,818 |
| Adjusted Net Income for Common | 2,833 | 3,208 | 2,881 | 3,819 |
| Free Cash Flow ² | 1,970 | 2,373 | 2,729 | 3,416 |
| Free Cash Flow Conversion³ | 69% | 74% | 95% | 89% |

1. Specified items include purchase accounting adjustments, integration costs, restructuring costs, separation costs related to the Diabetes Care spin, litigation-related charges, transaction gains/losses, debt extinguishment charges and other specified items in the 10-K filings
2. See "Free Cash Flow Reconciliation" for details
3. Free Cash Flow divided by Adjusted Net Income for Common

Net Leverage Reconciliation

2021 | Investor Day

| <i>Fiscal Ended September 30th, (\$ million)</i> | 2018 ⁽¹⁾ | 2019 | 2020 | 2021 |
|---|---------------------|---------------|---------------|---------------|
| Net Income (Loss) | (81) | 1,233 | 874 | 2,092 |
| Provision for (Benefit from) Income Taxes | 1,044 | (57) | 111 | 150 |
| Interest Expense | 721 | 639 | 528 | 469 |
| Depreciation & Amortization ⁽²⁾ | 2,032 | 2,253 | 2,154 | 2,273 |
| Stock Based Compensation | 337 | 261 | 244 | 237 |
| Specified Items ⁽³⁾ | 1,409 | 1,178 | 1,119 | 754 |
| Adjusted EBITDA | 5,461 | 5,507 | 5,030 | 5,975 |
| Total Debt | 21,496 | 19,390 | 17,931 | 17,610 |
| Cash & Equivalents | 1,140 | 536 | 2,825 | 2,283 |
| Short-Term Investments | 17 | 30 | 20 | 12 |
| Net Debt⁽⁴⁾ | 20,338 | 18,824 | 15,085 | 15,315 |
| Net Leverage⁽⁵⁾ | 3.7x | 3.4x | 3.0x | 2.6x |

1. Includes one remaining quarter of Bard

2. Purchase accounting is included in Depreciation & Amortization and is a specified item in the 10-K filings

3. Specified items include litigation-related charges, acquisition-related transaction costs, losses on debt extinguishment and other specified items in the 10-K filings

4. Net Debt defined as Total Debt minus Cash & Equivalents and Short-Term Investments

5. Net Leverage defined as Net Debt divided by Adjusted EBITDA

2021 | Investor
Day

**Advancing the
world of health™**

