



Advance every day together

Investor Presentation

March 7, 2022

Mission

To develop and provide solutions that make life better for people living with diabetes

Vision

A life unlimited by diabetes

Forward-looking statements

This presentation contains certain estimates and other forward-looking statements (as defined under Federal securities laws) regarding Embecta Corp.'s ("embecta's") future prospects and performance, including, but not limited to, future revenues, margins, leverage targets, and capital deployment, including strategies of embecta following the proposed spinoff, the anticipated benefits of the spinoff, and the expected timing of completion of the spinoff. Forward-looking statements include those containing such words as "anticipate," "believes," "could," "estimates," "expects," "goal," "intends," "may," "seeks," "targets," "will," "would," or other similar words.

All such statements are based upon current expectations of embecta 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 or any disruptions to our operations and our supply chain); 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 embecta'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 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 embecta's products; our ability to achieve our projected level or mix of product sales; our ability to successfully integrate any businesses we acquire; issuance of new or revised accounting standards; risks associated with the spinoff from Becton Dickinson ("BD"), 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 the 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.

Presenters



Dev Kurdikar

Chief Executive Officer
of embecta

- Joined BD February 2021 and currently serves as Worldwide President, BD Diabetes Care
- Served as CEO and president for Cardiac Science until the sale of the company
- General manager for the men's health business at Boston Scientific and American Medical Systems (AMS)
- Also held positions of increasing responsibility and leadership with Baxter International
- Holds MBA from Washington University in St. Louis and a Ph.D. in Chemical Engineering from Purdue University
- Currently a member of the Board of Directors of LMG Holdings



Jake Elguicze

Chief Financial Officer
of embecta

- Joined BD May 2021 and currently serves as SVP, Finance, Diabetes Care
- Extensive experience in accounting, treasury, financial planning, reporting and analysis, and investor relations
- Most recently served as Treasurer and VP of Investor Relations at Teleflex Incorporated
- Spent 10 years at Motorola and 4 years at PwC
- Holds B.S. in Accounting from the University of Scranton and an MBA in Finance from St. Joseph's University

Discussion Topics

Topic	Presenter
Welcome	Dev Kurdikar
Overview of embecta <ul style="list-style-type: none">• The global diabetes landscape• embecta's position of strength• Immediate benefits of the spin• Global growth opportunities	Dev Kurdikar
Financial overview	Jake Elguicze
Q&A	All

embecta's strong position after the spin

Our stable core provides the foundation for new growth opportunities

An expanding category	Strong, trusted core business	Immediate benefits of the spin	Opportunities for growth
<ul style="list-style-type: none">✓ Pure-play diabetes company with leadership in insulin delivery✓ Diabetes: chronic condition, large and growing market opportunity	<ul style="list-style-type: none">✓ Established brand loyalty over ~100 years✓ Unmatched global manufacturing infrastructure and know-how✓ Geographically diverse sales and distribution network	<ul style="list-style-type: none">✓ Compelling financial profile that supports an “invest for growth” strategy✓ Attract talent; proven leadership and highly motivated workforce✓ Streamlined operating model: more nimble, innovative, and customer-focused	<ul style="list-style-type: none">✓ Deliver organic growth✓ R&D pipeline with potential to enter infusion segment✓ M&A and partnership opportunities



Overview of embecta

1.

The global diabetes landscape

A growing space defined by lifelong treatment

2.

embecta's enduring position of strength

Trusted leader with best-in-class products and unmatched capabilities

3.

Why the spin creates a stronger embecta at day 1

Strong core provides basis for growth – led by a world-class team

4.

Reinvesting in ourselves to pursue global growth opportunities

Spanning organic, R&D, and M&A



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The global diabetes landscape

A growing space where people with diabetes (PWD) need chronic treatment



Prevalence of diabetes is steadily and consistently rising:

Rates of diagnosis, treatment, and care are rising, especially in emerging markets, due to changing demographics, lifestyle factors, and increased access to care.



Diabetes requires chronic, lifelong treatment:

Once on insulin intensive therapy, PWD remain dependent on the medicine for the remainder of their lives.

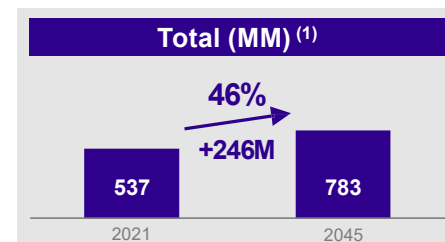
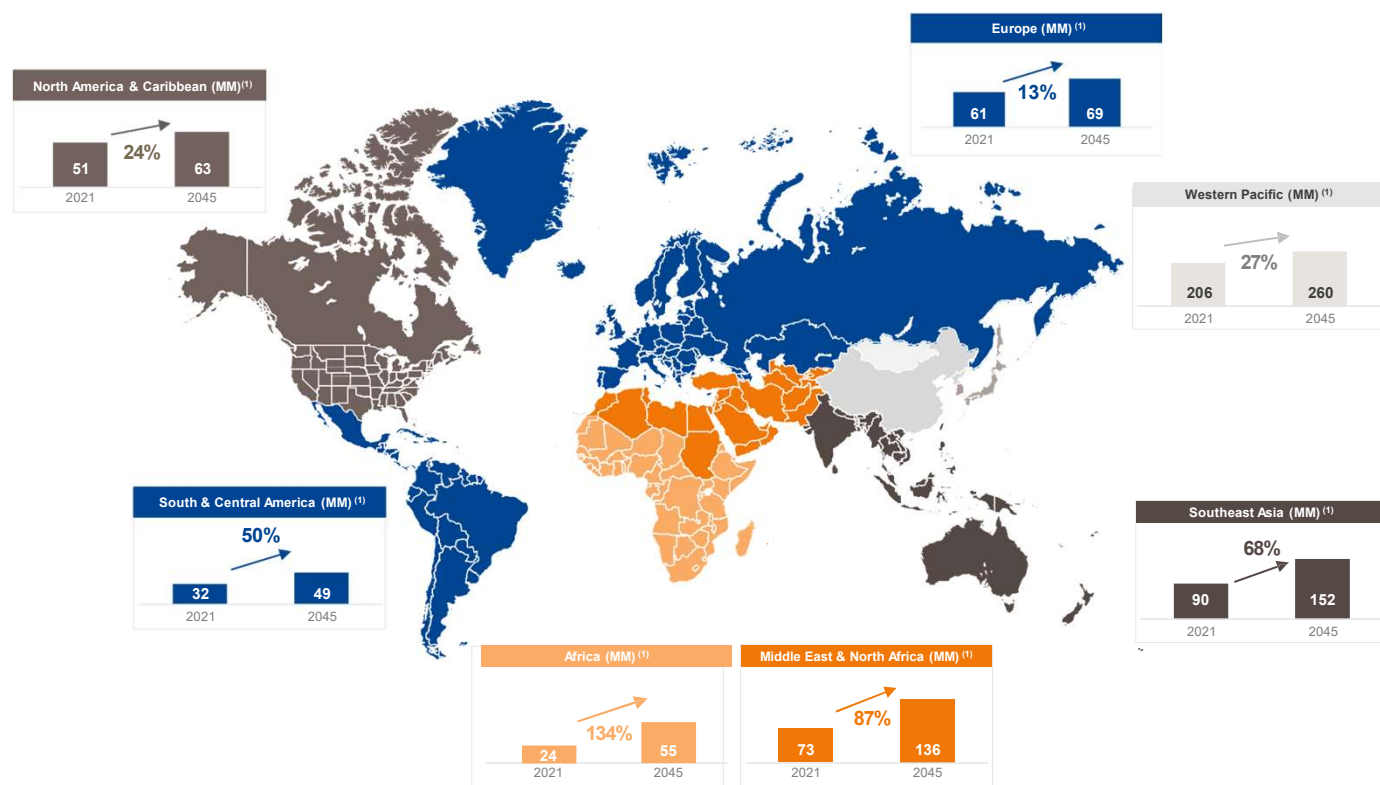


Standard of care persists, while unmet needs create opportunities:

As the category grows, insulin injections will remain the standard of care. But PWD want innovations and improvements in their care experiences.

Prevalence and cost of diabetes

Growing consistently around the world



Prevalence











- 1 in 10 adults have diabetes
- 3 in 4 people with diabetes live in low- and middle-income countries

Cost of diabetes

- \$966B, 10% of global health expenditures, is attributed to diabetes
- Has increased by 316% over the past 15 years









Diabetes in emerging markets

Increases in prevalence, diagnosis, and treatment rates

Key drivers	'21-'26 Trajectory	Commentary
 Total base population <i>Total number of people in emerging markets</i>		<ul style="list-style-type: none">Based on pace of underlying population growth
 Prevalence rate <i>Percentage of total population with diabetes</i>		<ul style="list-style-type: none">Increasing due to dietary shifts, urbanization, and increasing life expectancies
 Diabetes diagnosis rate <i>Percentage of PWD diagnosed</i>		<ul style="list-style-type: none">Increasing due to greater access to medical care and increased diabetes awareness
 Insulin treatment rate <i>Percentage of diagnosed PWD treated with insulin</i>		<ul style="list-style-type: none">Increasing along with economic growth and availability / acceptance of less expensive biosimilar insulin
 Injection-Based Administration (IBA) <i>Percentage of insulin-treated PWD with injection-based administration (vs. pump)</i>		<ul style="list-style-type: none">Flat IBA utilization rate given very low access to / coverage of pumps

Life-long dependence on insulin for PWD

Type 1 start on insulin at diagnosis; Type 2 progress to insulin dependency

Type 1 diabetes (T1D)	Type 2 diabetes (T2D)	
<p>T1D is caused by an autoimmune process that attacks pancreatic beta-cells that produce insulin</p> <p>T1 PWD require insulin to survive:</p> <ul style="list-style-type: none">• Start basal and bolus insulin therapy immediately• On average, inject insulin >4 times a day• Typical use is 0.5-1 u/kg/day use	<p>T2D occurs when the body doesn't produce enough insulin or is resistant to insulin</p> <ul style="list-style-type: none">• Inadequate production of insulin can develop as a result of failure of the pancreatic beta cells to keep up with demand	<p>For T2 PWD, therapeutic regimens change over time to accommodate worsening glycemic control:</p> <ul style="list-style-type: none">• Average >10 years from diagnosis to start insulin• Most eventually require insulin therapy• Use can vary; many use up to 100 U of insulin/day (those on basal and bolus insulin therapy)
T1 PWD: ~28M	T2 PWD (diagnosed): ~280M (~40-65M on insulin; ~15M-25M are insulin intensive)	
<h3>Typical Treatments</h3> <div><div><p>Basal + Bolus Insulin</p></div><div><p>Insulin Infusion</p></div></div>	<div><div><p>Diet & Exercise</p></div><div><p>Orals</p></div><div><p>GLP-1s</p></div><div><p>Basal Insulin Only</p></div><div><p>Basal + Bolus Insulin</p></div><div><p>Insulin Infusion</p></div></div>	

Notes:
IDF, Diabetes Atlas, 10th Edition.
ADA. Pharmacologic Approaches to Glycemic Treatment: Standards of Medical Care in Diabetes—2021.
Based on internal management estimates.

Injections are expected to remain the standard of care

Across developed markets and emerging markets

Developed markets



- Pump penetration⁽¹⁾ over the next decade is expected to reach ~55-60% for T1 PWD and ~20-25% for T2 insulin-intensive PWD.

Emerging markets



- As diagnosis and treatment reaches more PWD, insulin treatment likely to be via injection.

Reasons majority of PWD will administer insulin via injection:



- Cost: injection << pump
- Avoid “wearing the disease”
- Simplicity of injection vs. pump technology
- Sufficient control achieved

Unmet needs remain, even with the most advanced treatments

Insulin-dependent PWD face complex burden & daily challenges

Must serve as own healthcare provider:

Monitoring, making decisions, and completing healthcare tasks that reach into every aspect of daily life

Self-monitoring

PWD must continuously monitor blood glucose levels and consider implications for activities, decisions, and treatment each day.

Treatment adherence

PWD must manage medications and adhere to treatment requirements. PWD must make this calculation based on daily diet, exercise, and other lifestyle factors.

Daily decisions

PWD must make daily decisions about what and when to eat, whether to exercise, and treatment.

Lifestyle changes

PWD must make and manage lifestyle changes, including exercise, diet, smoking cessation, and sleep.

High burden with impacts on physical health, finances, and mental well-being.



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embecta's enduring strengths

Trusted leader with best-in-class products and unmatched capabilities



Trusted leader in the global marketplace:

The largest producer of diabetes injection devices with a ~100-year history of reliability and quality.



Best-in-class products and brand:

Trusted brand leadership across our broad portfolio for PWD in all geographies.

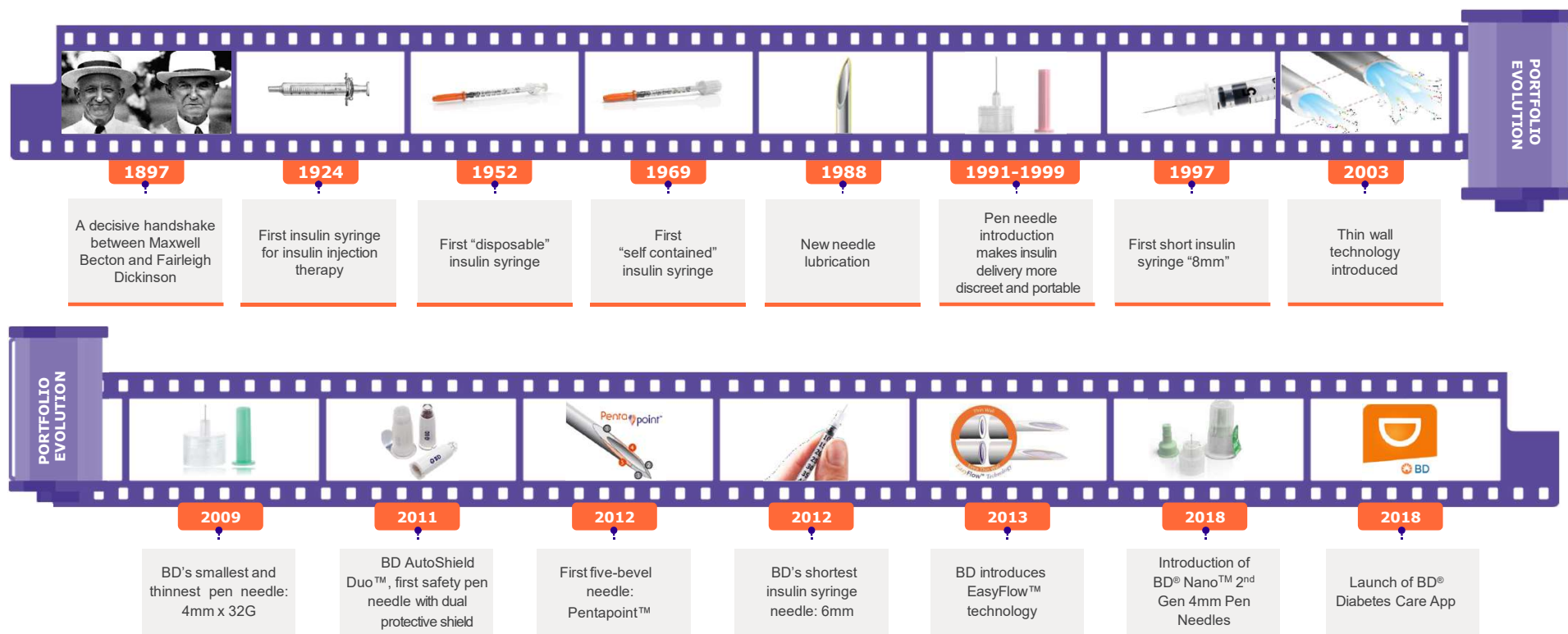


Unmatched manufacturing, distribution and sales capabilities:

Produce ~7.6B units and distribute to 100+ countries and ~30M PWD.

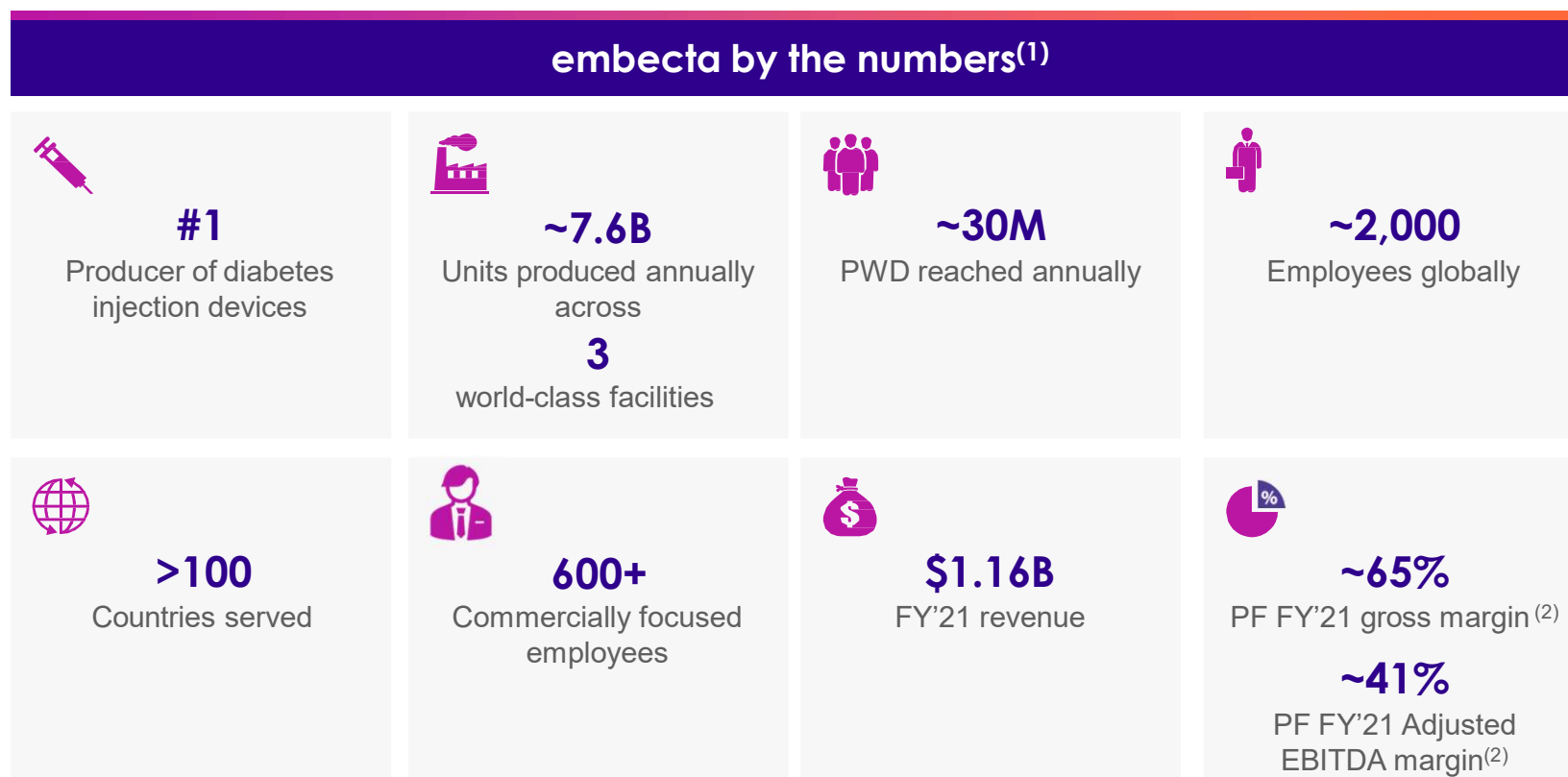
A long history and rich heritage in diabetes

Nearly 100 years of quality, trust, and innovation



embecta is a leader in the global marketplace

Our strong core business reaches PWD around the world



Leadership across the injection platform

Segment leadership in multiple product categories

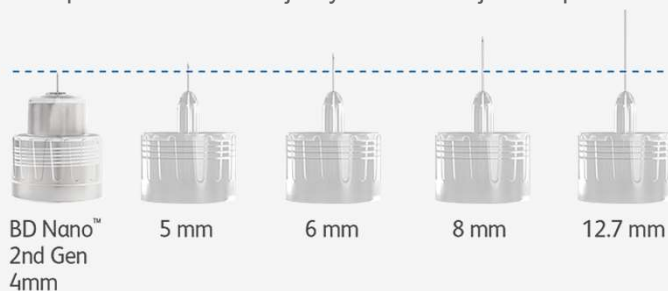


embecta is the #1 brand in the growing pen needle category

Based on strong legacy, clinical leadership, and customer loyalty

Pen needle portfolio

- Comprehensive portfolio of needle lengths (4mm, 5mm, 6mm, 8mm, 12.7mm)
- Innovation in category through Nano 2nd gen and contoured hub design to drive more reliable injection depth
- Pentapoint™ comfort technology, with a 5-bevel needle tip, helps give a more comfortable injection experience
- EasyFlow™ technology, with extra-thin wall design, helps to provide an easier injection experience and allows for faster administration of insulin
- Compatible with the majority of insulin injection pens



Strategic focus

- Demonstrate clinical leadership -- increase awareness regarding injection technique
- Drive differentiation and share of category (SOC) growth through Nano 2nd gen
- Global expansion of Nano 2nd gen into new segments
- Future pen needle portfolio expansion to address key customer and market needs

Select competitors

- Novo Nordisk
- HTL-Strefa
- Terumo Medical Corporation
- Ypsomed

embecta is #1 in insulin syringes

Poised to take advantage of shift to pen needles

Syringe portfolio

- Full portfolio of needle lengths (6mm, 8mm 12.7mm) with strategic focus on driving to shorter needle lengths
- Variety of barrel sizes (0.3mL, 0.5mL, 1mL) to allow for greater dose accuracy based on patient's insulin dose
- Portfolio of insulin syringes designed for use with different insulin strengths: U-100, U-500, and U-40 to ensure correct insulin dosing
- Insulin syringes are marked in units (as that is how insulin is dosed); largest barrel size is 1mL (generally smaller than hypodermic syringes)



Strategic focus

- Position syringes with pen needle portfolio as single injection delivery partner
- Demonstrate clinical leadership – increasing awareness regarding injection technique
- Optimize portfolio to increase operational efficiencies

Select competitors

- Local manufacturers

Solidifying our position in the safety pen needle category

Providing the basis to drive future growth

Safety products portfolio

Safety pen needles:

- AutoShield Duo™ was the first safety pen needle to have dual ended protection, passively covering both the front and the back end of the pen needle after use
- Dual ended, passive protection, helps to protect against accidental needlesticks that can lead to blood-borne pathogen exposure

Safety syringes:

- First safety insulin syringe with a 6mm needle length aligned to clinical recommendations
- Single-handed safety activation to cover the needle after use and reduce risk of accidental needlesticks



Strategic focus

- Enhance safety value offer through innovation, services, and outcomes
- Develop new safety pen needle with enhanced features

Select competitors

- Novo Nordisk
- Ypsomed

Clinical evidence differentiates our products & builds our credibility

Data, education, and publications engage HCPs

We support peer-reviewed research and education to engage HCPs:

- First to publish studies on skin thickness to shape market around shorter needle technology⁽¹⁾
- Clinical studies that demonstrate benefit of injection technique education in improving patient outcomes⁽²⁾
- Nano 2nd Gen data that demonstrates reduced pain, risk of intramuscular injection and greater ease of use with new contoured hub design^(3,4)
- Sponsor the Forum for Injection Technique & Therapy Expert Recommendations (FITTER) for Diabetes to improve management of diabetes for Health Care Professionals (HCP) and PWD

We have built credibility through studies in top-tier scientific publications:



Mayo Clinic Proceedings

A leadership position based on core strengths

Scale, quality, and efficiency create competitive advantages



History, reputation, brand

~100-year history of trust and high-quality global brand

Established relationships with customers and other stakeholders



Manufacturing

Highly automated

3 plants producing ~7.6B units each year

Stable supply base with long relationships

Manufacturing expertise & trade secrets



Commercial capabilities

Global distribution centers

~600 commercial employees

Sales in 100+ countries

Unmatched volume through preeminent manufacturing infrastructure

We supply 7.6B units annually – with flexibility for changing capacity

	Dun Laoghaire, Ireland	Holdrege, NE	Suzhou, China
	 <p>World's largest manufacturer of pen needles</p>	 <p>World's largest manufacturer of insulin syringes</p>	 <p>Local pen needle production for China and Asia Pacific</p>
Optimized productivity	Established in 1969 295,000 sq. ft.	Established in 1966 278,000 sq. ft.	Established in 2015 200,000 sq. ft.
Unmatched capacity	24/7 operations	24/7 operations	24/7 operations
		Additional capacity available	

Global distribution network

Our products are available globally

Our capabilities

- **Extensive manufacturing network** supported by robust global logistics infrastructure, with ~800,000 sq ft of manufacturing space across the United States, Ireland and China
- **Global distribution network** covering over 100 countries
- **Consistent supply** of high-quality, safe and reliable product for PWD



Extensive distribution and sales infrastructure

We reach more PWD globally than any competitor

Best-in-class distribution network



Deliver products to ~30M PWD
in 100+ countries each year



Established partnerships with
blue-chip distributors

Global sales force across markets



Over 50% of 600+ commercial
employees in emerging markets



Capabilities in key countries
where access to care is growing

Go-to-market strategies differ across geographies

Ensuring product differentiation and reimbursement

In each region, our commercial strategies and capabilities are designed to manage reimbursement and market dynamics.

North America

Ongoing collaboration with retail pharmacies, IDNs, long-term care (LTC), and distributors across 50 states

Strong reimbursement from private payors and Medicare

EMEA

Regional commercial teams across 70 countries, ensuring effective promotion

Stable reimbursement in most countries

Asia

19 country teams work with regional teams to create tailored go-to market strategies

Mix of reimbursement and self-pay

Latin America

16 country teams creating specific go-to market strategies

Mix of reimbursement and self-pay

We differentiate our products based on quality, clinical outcomes, price and our demonstrated ability to supply markets.

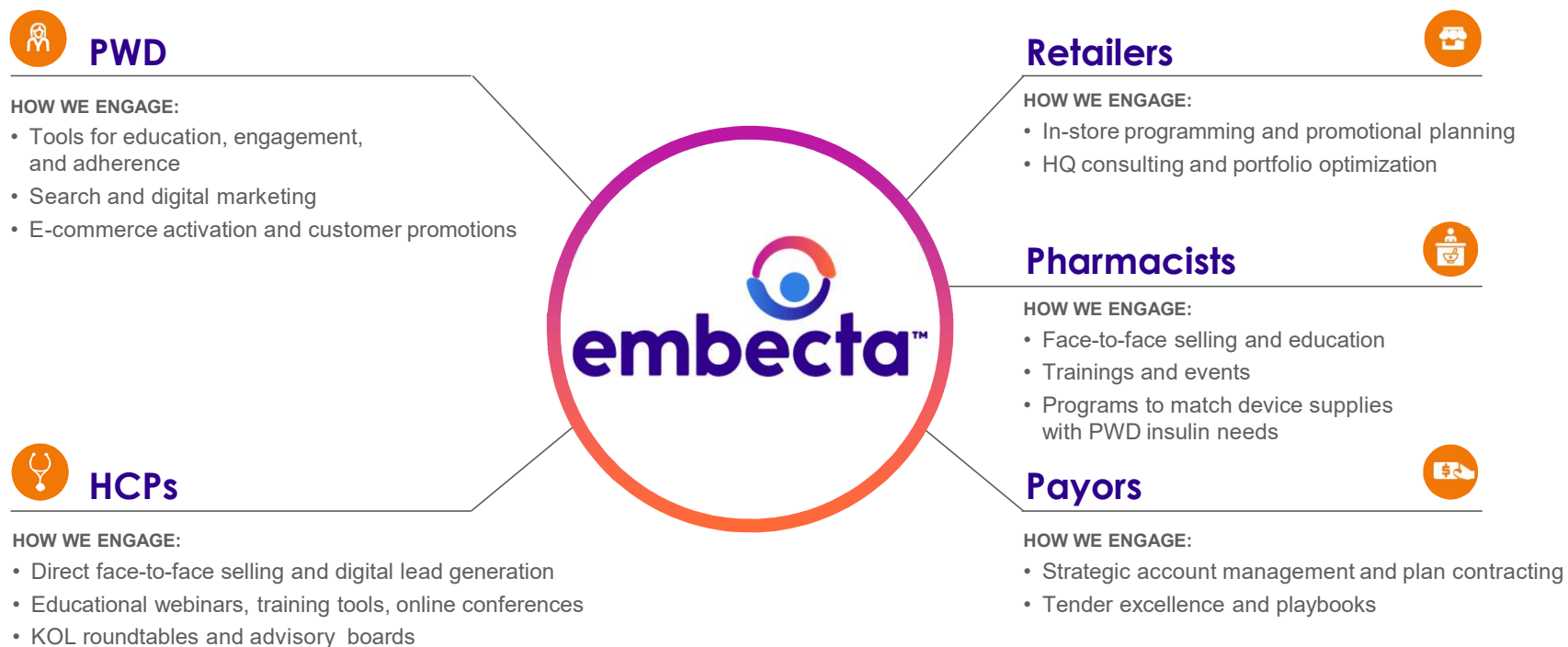
Advantages of our digital health offerings

We provide stakeholders with actionable insights for better care



We reach every stakeholder in the buying process

Spanning partners, channels, and touchpoints





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Strong core provides basis for growth – led by a world-class team

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Reinvesting in ourselves to pursue global growth opportunities

Spanning organic, R&D, and M&A

Why the spin creates a stronger embecta at day 1

Steady core provides basis for growth – led by a world-class team



Our core provides basis for growth:

We launch with a healthy balance sheet and steady tailwinds.



Broadly defensible core business:

Our IP position, manufacturing strengths, and cannula agreement provide competitive advantage.



We have strong organizational capabilities:

Our unique opportunities attract top talent, enabled by agile decision-making processes, incentives, and culture.

Our business provides a financial foundation for growth

Business model and a healthy balance sheet provide a strong core

Stable, recurring, geographically- diversified revenue base	Healthy margin profile	Strong cash flow generation	Modest leverage at spin	Starting cash balance
Vast majority of PWD administer insulin using injection devices	Brand recognition, long history of reliable supply, scale and efficient operations allow for differentiation in the marketplace	History of generating positive cash flow from operations	Considerably below net leverage covenant in credit agreement	Allows for capitalizing on opportunities to invest for growth

We have built a defensible position around our core business

IP, manufacturing, and cannula agreement are a competitive advantage

Intellectual property

- embecta launches with a robust IP and patent position, consisting of our own IP as well as certain exclusive rights from BD
- Over 2000 patents assigned or licensed to embecta for injectables and patch pumps, covering technologies such as pen needles, syringe technology, patch pump mechanics, flow sensing and glucose monitoring

Manufacturing strengths

- Highly automated plants with unmatched scale
- Know-how gained over decades of experience is embedded in our processes
- Manufacturing IP is protected by careful agreements with BD
- Strong relationships with our suppliers

Cannula agreement

- Supplier concentration risk is limited to a cannula agreement with BD
- embecta will be able to obtain cannulas from BD for at least 10 years
- embecta must be given at least 36 months' written notice if BD elects to terminate the agreement without cause

Experienced leadership team and world-class talent

Internal and external hires with deep med-tech experience



Dev Kurdikar

CEO

Previously CEO and President
for Cardiac Science



Jake Elguicze

CFO

Previously Treasurer and VP
of Investor Relations at Teleflex



Jeff Mann

GC & Business Development

Previously SVP General Counsel
at Cantel Medical



Colleen Riley

CTO

Previously SVP of Innovation
and Design at Terumo



Ajay Kumar

CHRO

Previously VP of HR, Medical
Delivery Solutions at BD



Shaun Curtis

SVP, Manufacturing &
Supply Chain

Previously VP of Diabetes Care
Operations at BD



Ginny Blocki

SVP, Product Management
& Global Marketing

Previously Head of US Medication
Delivery Marketing at Baxter



Tom Blount

President, North America
Previously VP/GM of US Diabetes
Care at BD



Slobodan Radumilo

President, International
Previously VP/GM Diabetes Care
EMEA at BD

Values



Integrity

We act with utmost integrity and hold ourselves accountable to our commitments.



External Focus

We continually seek to understand the needs of people with diabetes, customers, regulators, and other stakeholders to deliver on their expectations.



Results Oriented

We measure ourselves by results and we relentlessly strive for breakthrough performance and consistent execution.



Hungry Mindset

We act with urgency and persist in the face of adversity while continually seeking to improve in everything we do.



Innovative

We create value through enhancements to products, services, and processes.



Team Players

We believe in constructively challenging each other and holding each other accountable to achieve the organization's commitments.



Authentic & Inclusive

We all have value to offer and we want everyone's authentic self at work. The diversity of our teams makes us better at identifying opportunities and solving problems.

Strong organizational capabilities

Clear incentives, innovative culture, agile decision-making

Clear incentives:

We will tie compensation directly to results – incentivizing innovation and delivery.

Innovative, hungry culture:

We will build an innovative, results-oriented culture with a hungry mindset – where employees are motivated to improve the global diabetes landscape.

Agile decision-making processes:

We will implement processes to ensure faster decision-making – driving results and making us a more attractive partner.



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Spanning organic, R&D, and M&A

We will invest strategically to accelerate our long-term growth profile

Including commercial investments, next-gen products, and M&A



Expand and penetrate through the core:

We have opportunities to drive growth in the core portfolio and serve unmet needs.



Stronger R&D:

We can enter the T2D market with our patch pump, while continuing to drive injection innovation.

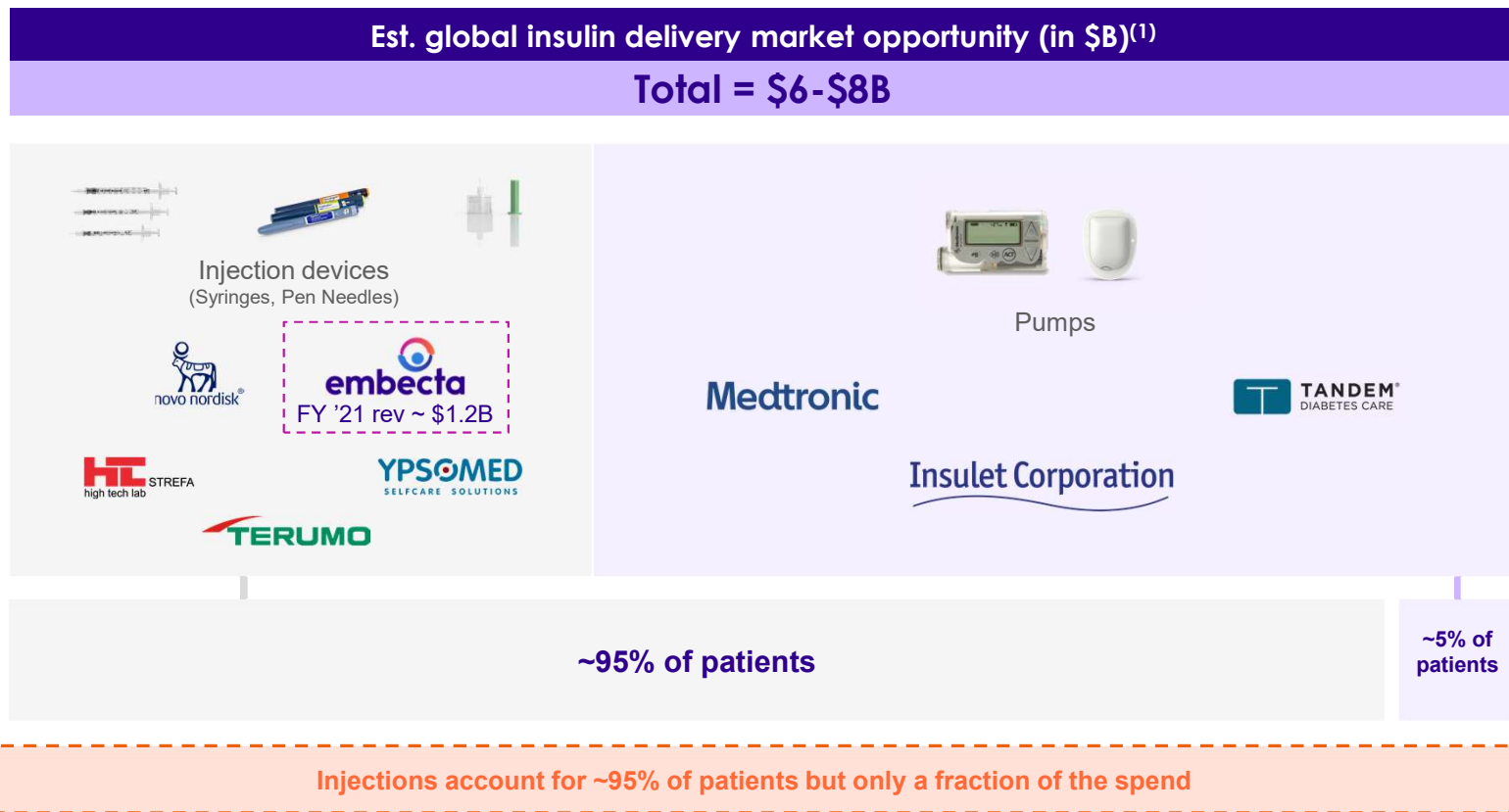


M&A potential:

We will seek partnerships and acquisitions where embecta can add value through our commercial capabilities and manufacturing expertise.

Insulin administration category provides a large opportunity

\$6-\$8 billion insulin delivery market



Immediate opportunities to expand and penetrate within the core

Across developed and emerging markets

STRATEGIES

Drive adherence

Invest in omnichannel

Expand share in growing e-commerce

Drive safety pen needle business

ILLUSTRATIVE EXAMPLES

Partner with pharmacy retailers to systematize refill processes for pen needles and co-deliver incentives

Increase digital impressions with PWD globally, especially where category is retail/OTC

Build capabilities and align partnerships to optimize e-commerce business on the front- and back-end

Continue to drive conversion to higher-value safety pen needles in long-term care customer base in select markets

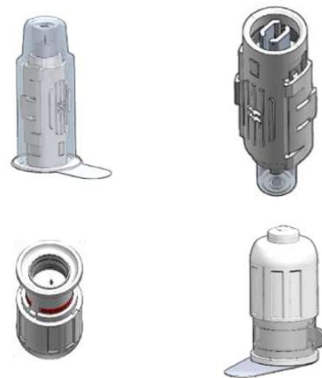
Pen needle innovations

Improve user experience and strengthen core business

Safety PN

Safety pen needle:

Develop the next gen safety pen needle product that is both smaller and thinner than current options and provides a differentiated solution



Finer gauge PN

Finer gauge pen needle:

Develop a new finer gauge pen needle that combines the unique design of Nano 2nd Gen with a 4mm 34G Extra-Thin Wall needle



Insulin pump therapy has substantial potential for T2D users

But steep barriers remain

The commercial opportunity is large

- US T2D insulin intensive = **~2-2.5M PWD** (in 2021)⁽¹⁾
- Pump penetration % is currently in single digits⁽¹⁾



Barriers have constrained greater penetration

- Insulin pump therapy was originally designed for use in T1D diabetes
- The T2D population is larger – but significantly underserved
- Adoption in T2D population has been slow due to complexity of pumps, high training requirements, and total daily insulin dose requirements

Our patch pump in development is a PWD and HCP-informed solution With Breakthrough Device Designation⁽¹⁾ from the FDA



Patch pump designed for differentiation and to reduce the adoption barrier				
Designed For:	Our open-loop pump	Our closed-loop pump	Tubeless patch pumps	Tubed pumps
Improved user experience (initial training, tailored alarms)	✓	✓		
Reservoir holds more insulin for T2D users	✓	✓		✓
Fewer components than tubed pumps	✓	✓	✓	
Algorithm for T2D insulin control		✓	✓	✓

✓ In market or available at our pump launch

✓ Expected to become available

M&A and partnership opportunities

We will seek opportunities that fit key criteria



embecta can leverage its global commercial capabilities.



embecta can leverage its manufacturing expertise.

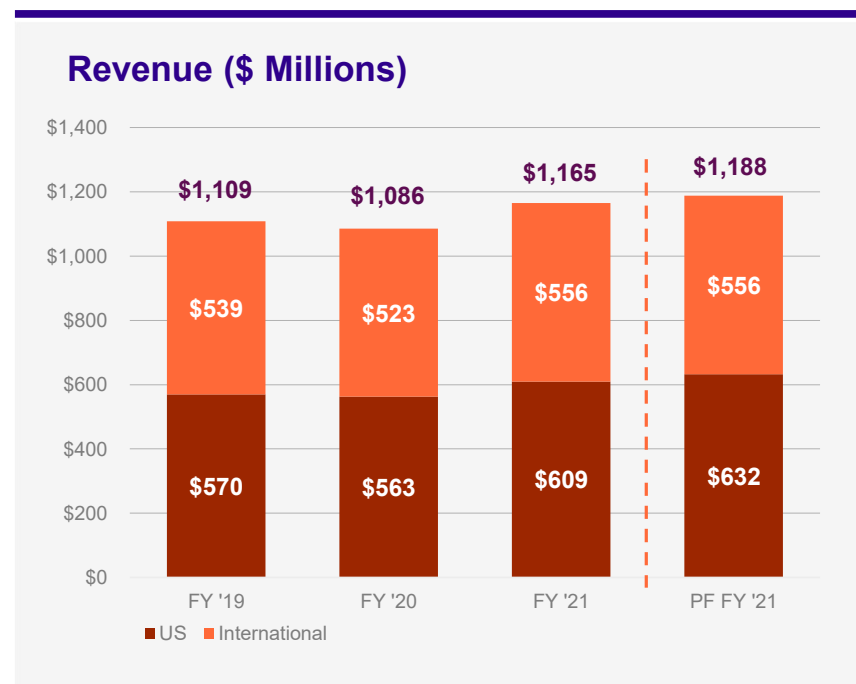
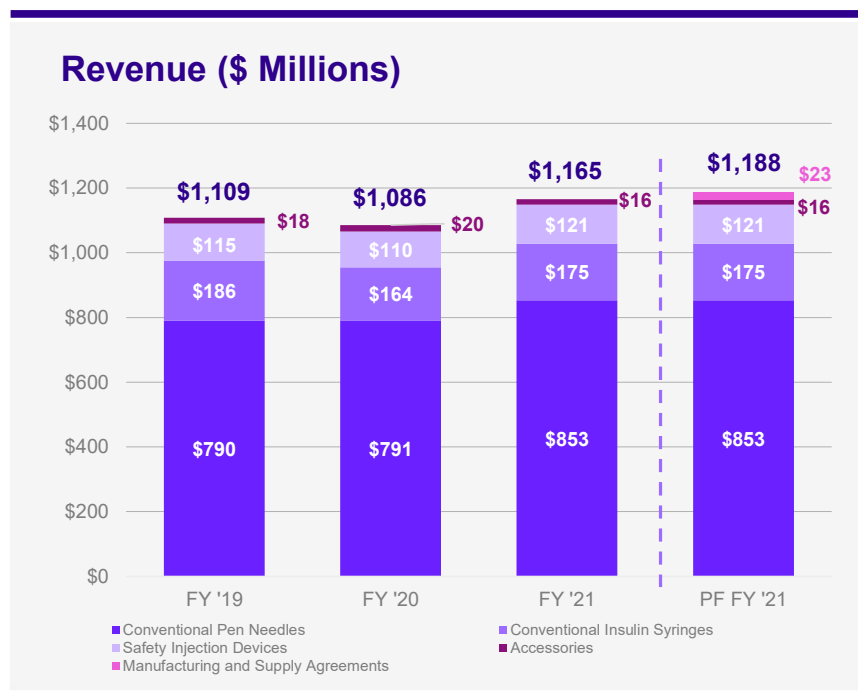


Opportunities reflect the needs of different markets.

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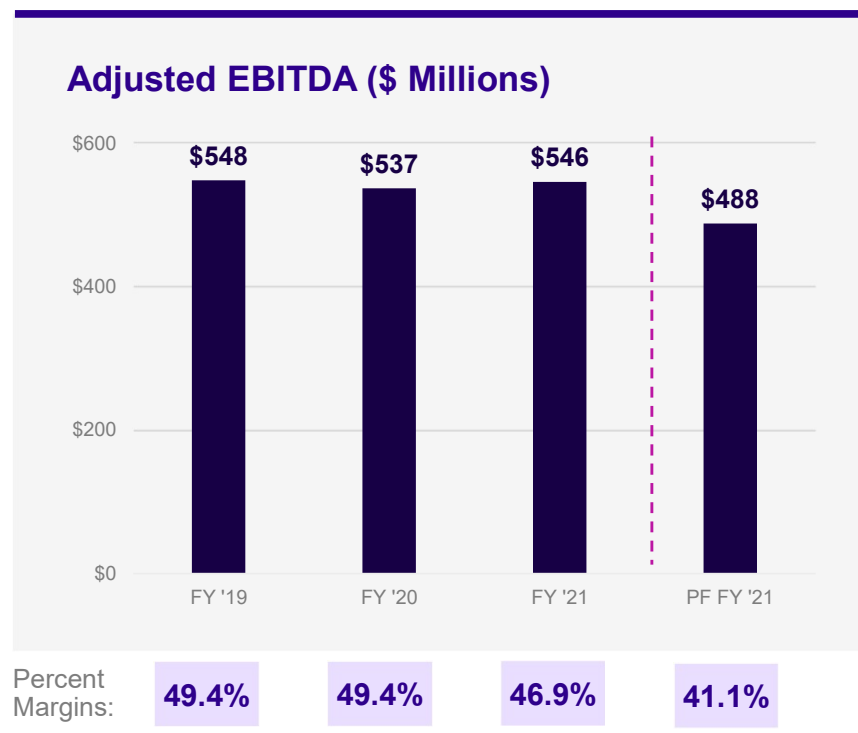
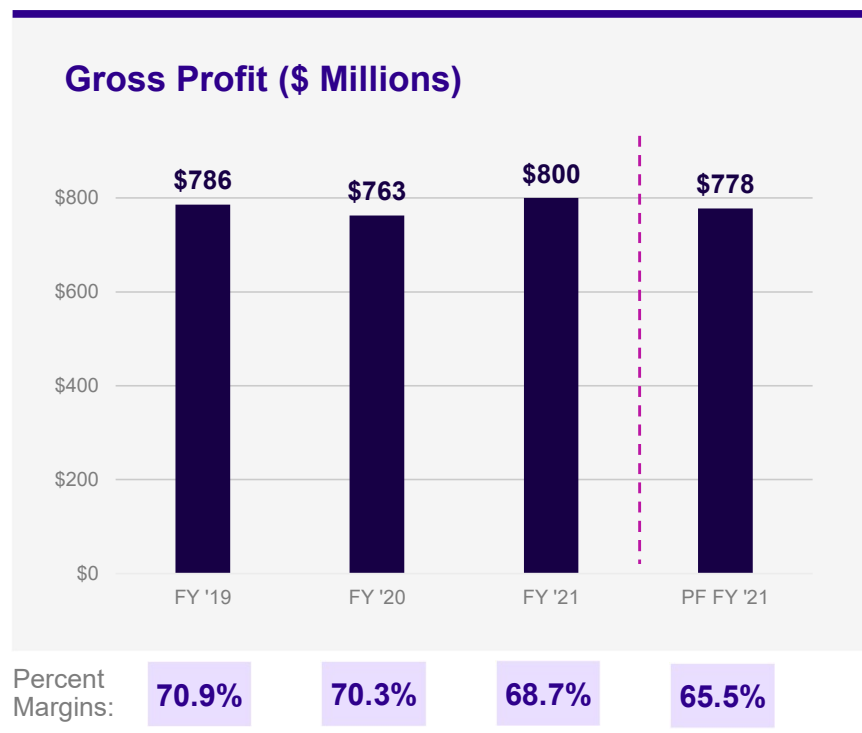
Financial Overview

Stable revenue profile driven by consumable product portfolio...



FY'19 – FY'21 constant currency revenue growth CAGR of ~2%

...Leads to strong gross profit and adjusted EBITDA...



...And sufficient financial flexibility to invest for growth...

Revenue

- Partner with pharmacies to improve treatment adherence
- Increased investment in Omnichannel and e-commerce
- Focus on driving awareness and adherence in emerging markets with increasing populations of PWD
- Drive innovation in diabetes to improve outcomes and reduce avoidable complications
- Expand product portfolio through next-generation technologies, including insulin patch pump

Adjusted EBITDA

- Stability of core injection business and significant cash flow generation allow acceleration of investments to drive higher, and sustainable, constant currency revenue growth in the future
- Increased commercial and R&D spending to drive innovation within injection product portfolio and optimize potential of insulin patch pump

...While maintaining a conservative and balanced financial profile

Capital Structure

- Mixture of Term Loan B and Senior Secured notes with extended maturity profile
- Solid Ba3 / B+ credit ratings from Moody's and S&P
- Pro-forma FY'21 net leverage of ~2.8x⁽¹⁾ supports ample financial flexibility
- Sustainable return of capital to shareholders through a dividend targeted at ~20% payout ratio of GAAP net income

Liquidity

- Expect to maintain strong liquidity profile
- Pro-forma FY'21 cash and cash equivalents of \$265 million⁽²⁾
- Long history of strong cash flow generation

Notes:

(1) See appendix for reconciliation of FY'21 Actual to Pro-forma FY'21 results.

(2) Per Form 10

Based on September 30th fiscal year-end.

embecta near-term financial profile and targets

- 1 Constant currency revenue growth CAGR expected to remain relatively flat over the near-term
- 2 Strong margins and cash flow generation allow embecta to employ “invest for growth” strategy
- 3 Acceleration of revenue growth profile expected to occur from commercial investments and new product introductions
- 4 embecta expected to achieve robust adjusted EBITDA margin of ~30% by year three post-spin with an improved future revenue growth outlook
- 5 Significant capital structure flexibility allows for M&A and partnership opportunities to serve as growth accelerators

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Summary

embecta's strong position after the spin

Our stable core provides the foundation for new growth opportunities

An expanding category	Strong, trusted core business	Immediate benefits of the spin	Opportunities for growth
<ul style="list-style-type: none">✓ Pure-play diabetes company with leadership in insulin delivery✓ Diabetes: chronic condition, large and growing market opportunity	<ul style="list-style-type: none">✓ Established brand loyalty over ~100 years✓ Unmatched global manufacturing infrastructure and know-how✓ Geographically diverse sales and distribution network	<ul style="list-style-type: none">✓ Compelling financial profile that supports an “invest for growth” strategy✓ Attract talent; proven leadership and highly motivated workforce✓ Streamlined operating model: more nimble, innovative, and customer-focused	<ul style="list-style-type: none">✓ Deliver organic growth✓ R&D pipeline with potential to enter infusion segment✓ M&A and partnership opportunities

Thank you

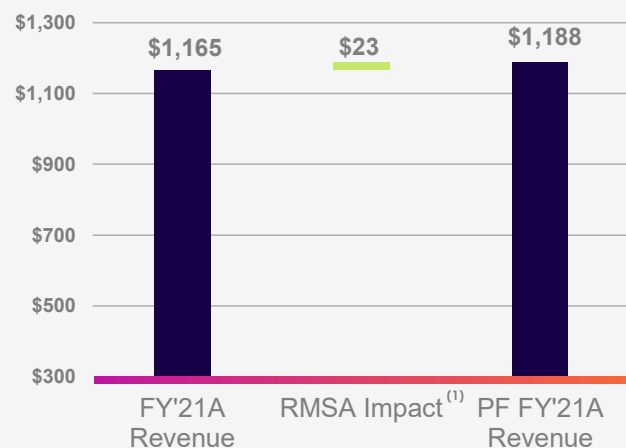


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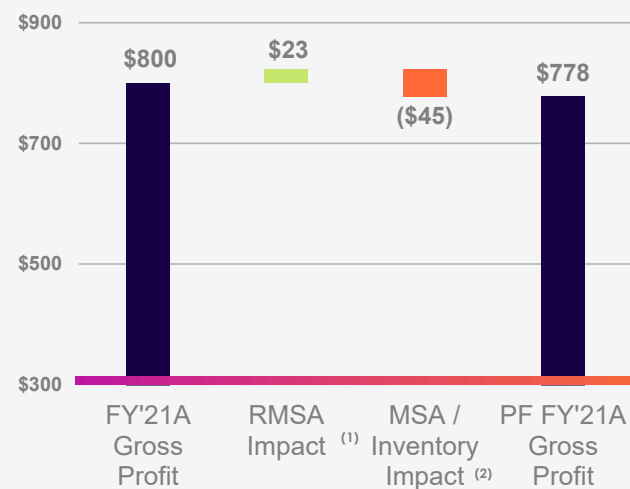
Appendix

Bridge to Pro Forma Financials

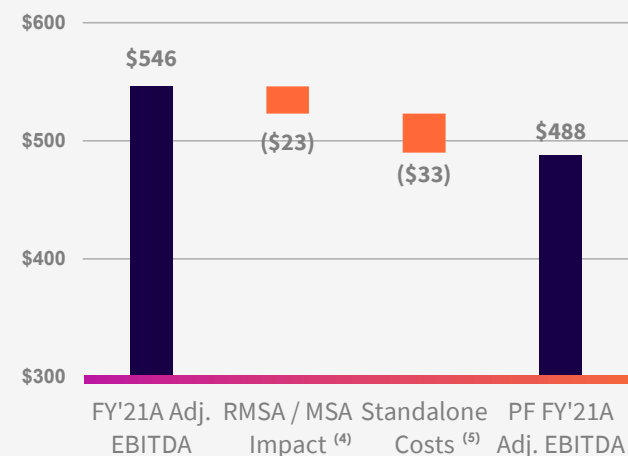
Revenue (\$ Millions)



Gross Profit (\$ Millions)



Adj. EBITDA (\$ Millions)⁽³⁾



Notes:

Per embecta Form 10.

(1) Reflects pricing terms set forth in the RMSAs, as well as revenue for inventory transfers from embecta to BD upon separation

(2) Reflects cost of products sold by BD to embecta at prices set forth in MSAs, as well as costs incurred for other inventory transfers from BD to embecta; adjusted for historical lease expense and lease expense relating to real estate leases that embecta and BD will enter into upon separation; adjusted for incremental costs for services to be provided by BD to embecta under TSA agreement

(3) Pro forma adjusted EBITDA based on embecta's pro forma financial statements, excluding impact of share-based compensation expense estimates

(4) Reflects RMSA and MSA / Inventory Impact outlined in Footnotes 1 and 2; includes incremental selling and administrative expenses for services to be provided by BD to embecta under TSA agreement

(5) Reflects certain one-time costs and other estimated "stand-up" costs to present embecta's results as if it were operation as a stand-alone public company

FY'19 – FY'21 EBITDA Reconciliation

In addition to our operating results, as calculated in accordance with U.S. generally accepted accounting principles (GAAP), we use, and plan to continue using, EBITDA and Adjusted EBITDA when monitoring and evaluating operating performance. EBITDA is defined as earnings before interest, taxes, depreciation, and amortization. Adjusted EBITDA excludes share-based compensation and is adjusted for certain items that we believe are outside of underlying operational results or that affect period-to-period comparability. We believe that these non-GAAP measures better enable an understanding of our performance year-over-year and provide additional insight and transparency as to how we evaluate our business and make operational decisions. Additionally, EBITDA and Adjusted EBITDA are important metrics for debt investors who utilize debt-to-EBITDA ratios. Because EBITDA and Adjusted EBITDA are not measures determined in accordance with GAAP, they have no standardized meaning prescribed by GAAP. Therefore, the EBITDA and Adjusted EBITDA measures presented below may differ from similar measures used by other companies, even when similar terms are used to identify such measures. These metrics should be considered in addition to, but not as a substitute for or superior to, information prepared in accordance with GAAP.

Dollars in Millions	FY'19	FY'20	FY'21	Pro-Forma FY'21
Net Income	\$432	\$428	\$415	\$340
(+) Income Tax Expense	68	58	80	59
(+) Depreciation and Amortization	36	38	38	37
(+) Interest Expense	—	—	—	72
EBITDA	\$536	\$524	\$533	\$508
(+) Share-based Compensation	12	13	13	13
Adjusted EBITDA	\$548	\$537	\$546	\$521
(-) Estimated Stand-up / Standalone Costs Adjustment	—	—	—	33
Pro-forma Adjusted EBITDA	\$548	\$537	\$546	\$488
Pro-forma Adjusted EBITDA Margin	49.4%	49.4%	46.9%	41.1%
Revenue	\$1,109	\$1,086	\$1,165	\$1,188

Pro-Forma FY'21 Net Leverage Reconciliation

Dollars in Millions	
Term Loan B	\$1,150
Senior Secured Notes	\$500
Total Gross Debt	\$1,650
Less: Pro-forma cash and cash equivalents	\$265
Total Net Debt (A)	\$1,385
Pro-forma Adjusted EBITDA (B)	\$488
Pro-Forma FY'21 Net Leverage (A/B)	2.8x

FY'19 – FY'21 Constant Currency Revenue Growth CAGR Reconciliation

Dollars in Millions

	FY'19	FY'20	F/X Impact	FY'21	F/X Impact	FY'19 – FY'21 Constant Currency CAGR
Revenue	\$1,109	\$1,086	(\$13)	\$1,165	\$25	~2%