Q3 FY25
Earnings Presentation

August 7, 2025

Advancing the world of health™

Caution Concerning Forward-looking Statements

This presentation and accompanying webcast contain certain estimates and other forward-looking statements (as defined under Federal securities laws) regarding BD's future prospects and performance, including, but not limited to, future revenues, margins, earnings per share, leverage targets, capital deployment and the proposed combination of BD's Biosciences and Diagnostic Solutions business with Waters Corporation. All such statements are based upon current expectations and assumptions of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. For a further discussion of certain factors that could cause our actual results to differ from our expectations in any forward-looking statements, see our August 7, 2025 earnings press release and our latest Annual Report on Form 10-K and other filings with the SEC. BD expressly disclaims any undertaking to update or revise any forward-looking statements set forth herein to reflect events or circumstances after the date hereof, except as required by applicable laws or regulations. The guidance in this presentation is only effective as of the date given, August 7, 2025 and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this deck following August 7, 2025 does not constitute BD re-affirming guidance.

Caution Concerning Non-GAAP Financial Measures

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 adjusted revenues, revenue growth rates on a currency-neutral, adjusted and organic basis, adjusted diluted earnings per share, adjusted operating margin, adjusted gross margin, net leverage, and free cash flow. 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 compared to prior periods, to analyze underlying trends in our businesses, to analyze our operating results, and to 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 August 7, 2025 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 and prior-year adjusted diluted earnings per share results exclude, among other things, the impact of purchase accounting adjustments, integration and restructuring costs, transaction costs, financing costs, separation-related costs, certain regulatory costs, certain product remediation costs, certain legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs.

We also provide these measures, as well as revenue growth rates, 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 August 7, 2025 earnings press release.

Basis of Presentation

All dollar amounts presented are USD ($) in millions, unless otherwise indicated, except per share figures. FXN denotes currency-neutral basis. Revenue and adjusted revenue year-over-year change comparisons are on an FXN basis unless otherwise noted.

Organic Revenue growth denotes foreign currency neutral adjusted revenues further adjusted for the incremental revenue attributable to acquisitions and the revenue decline attributable to divestitures during the first 12 months post-acquisition/divestiture.

Adjusted revenues excludes the recognition of accruals relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially relate to years prior to fiscal year 2024.

References to "FY" refer to BD's fiscal year, which ends September 30.

New BD refers to BD post the separation of the Biosciences and Diagnostic Solutions business unit from BD.

Guidance Considerations

Tariff commentary is based on tariff policies in effect as of August 5, 2025. International trade policies, trade restrictions and tariffs are rapidly evolving and there can be no assurance as to how the landscape may change and what the ultimate impact on our guidance and results of operations will be.

Guidance does not contemplate a more significant escalation of macro complexity. Effective tax rate guidance assumes no major legislative or regulatory changes; it is not unusual for the rate to fluctuate quarterly given timing of discrete items. Estimated full year foreign currency impact reflects actual rates to date and current spot rates for the remainder of the year.

The company's expected adjusted diluted EPS and adjusted operating margin for fiscal 2025 excludes potential charges or gains that may be recorded during the fiscal year, such as, among other things, the non-cash amortization of intangible assets, acquisition-related charges, separation-related costs, and certain tax matters. BD does not attempt to provide reconciliations of forward-looking adjusted diluted non-GAAP EPS and adjusted operating margin guidance to the comparable GAAP measure because the impact and timing of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without unreasonable efforts. In addition, the company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of BD's financial performance. We also present our estimated adjusted revenue and organic revenue growth for our 2025 fiscal year after adjusting for the illustrative impact of foreign currency translation. BD believes that this adjustment allows investors to better evaluate BD's anticipated underlying earnings performance for our 2025 fiscal year in relation to our underlying 2024 fiscal year performance.

Estimated adjusted revenues excludes the recognition of accruals relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially relate to years prior to fiscal year 2024. Estimated organic revenue growth denotes foreign currency neutral adjusted revenues further adjusted for the incremental revenue attributable to acquisitions and the revenue decline attributable to divestitures during the first 12 months post-acquisition/divestiture.

Market and Industry Data

This presentation includes estimates regarding market and industry data that BD prepared based on management's knowledge and experience in the industry in which BD operates, together with information obtained from various sources, including publicly available information, industry reports and publications. In presenting this information, BD has made certain assumptions that BD believes to be reasonable based on such data and other similar sources and on BD's knowledge of, and BD's experience to date in, the industry in which BD operates. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and BD takes no responsibility for such information.

Q3 FY25 Key Highlights

- ✓ Announced **value creating transaction** combining Biosciences and Diagnostic Solutions business with Waters Corp. through tax-efficient Reverse Morris Trust
- ✓ **Strong momentum in new product launches and milestones** in high-growth end markets, as investment decisions made at start of BD2025 advance to market
- ✓ Delivered **accelerating adjusted revenue growth of 8.5%, or 3.0% organic,** demonstrating our commitment to commercial excellence
- ✓ Advanced Patient Monitoring integration progressing well, **delivering double-digit pro-forma revenue growth**
- ✓ Exceeded earnings expectations, driven by **strong adjusted gross margin and operating margins** and the continued flywheel effect of our BD Excellence initiatives
- ✓ **Increased full-year adjusted EPS guidance to $14.30 to $14.45**, reflecting 9.4% YoY growth at the midpoint; **reaffirmed organic growth guidance of 3.0% to 3.5%**

"We increased our organic growth trajectory in Q3 while delivering strong margin and EPS growth fueled by BD Excellence and remain focused on further accelerating sequential growth as we position New BD for its next chapter of long-term success."

Tom Polen
BD Chairman, CEO and President

Please see Basis of Presentation on slide 3 and Appendix for non-GAAP reconciliations.

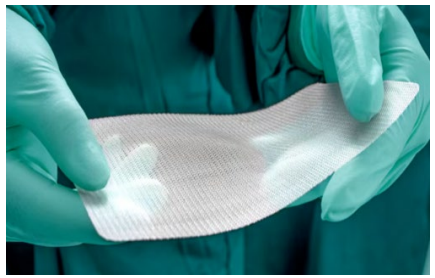
Innovating in high-impact areas at the forefront of healthcare's biggest growth trends

Transforming the efficiency and safety of insertion and reducing risk of serious complications

CentroVena One™ Insertion System

- Received 510(k) clearance in Q3 FY25
- On track for Q4 FY25 launch
- BD's first entry into $500M[1] central line market
- Designed to transform the efficiency and safety of insertion and to reduce the risk of serious complications

Reducing the likelihood of incisional hernia when used prophylactically



Phasix™ Incisional Hernia Prevention

- Launched in the EU in July 2025
- First resorbable scaffold in the EU with broad indications to prophylactically prevent incisional hernias
- Over 2.5 million laparotomies performed annually across U.S. and EU; incisional hernias affect ~30% of patients, and up to 50% among high-risk populations
- U.S. clinical trial ongoing, full patient enrollment anticipated in FY26

Expanding insights using high-throughput cell imaging and analysis

FACSDiscover™ A8 Cell Analyzer[2]

FACSDiscover™ S8 Software Releases

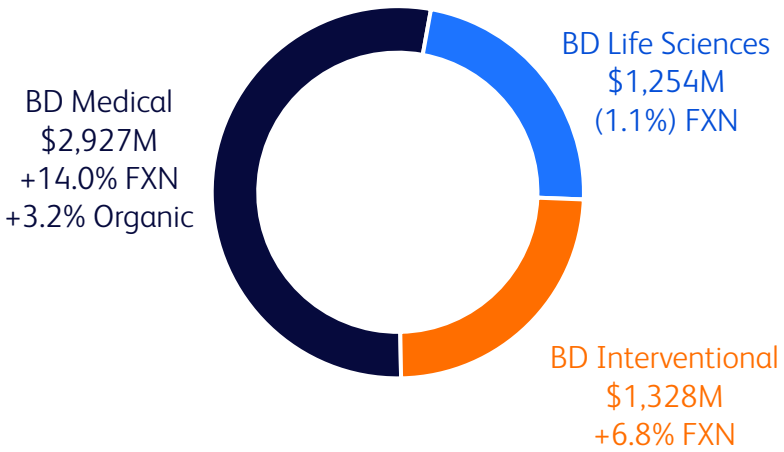
- FACSDiscover™ A8 launched in Q3 FY25
- Combining high-throughput sample analysis capability with BD SpectralFX™ and BD CellView™ technologies for the research flow cytometry segment
- Paired FACSDiscover™ A8 and FACSDiscover™ S8, enabling a complete and seamless flow cytometry workflow

1) Market size based on internal BD estimates.
2) For Research Use Only. Not for use in diagnostic procedures.

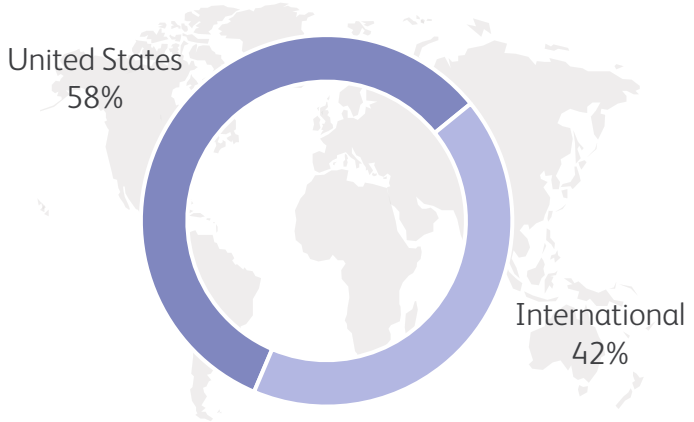
Q3 FY25 Consolidated Performance Summary

Revenue	Adj. Operating Margin	Adj. Diluted EPS	Operating Cash Flow
$5.5B	25.8%	$3.68	$2.1B
+8.5% adj. FXN +3.0% Organic	+60 bps YoY	+5.1% YoY	YTD

Revenue by segment



Revenue by geography



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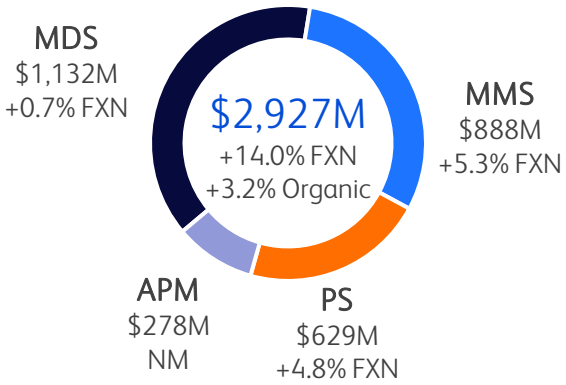
Q3 FY25 Segment Revenue and Key Highlights

BD Medical



Medication Delivery Solutions

Increased volumes driven by share gains in Vascular Access Management and Hypodermic products in the U.S. partially offset by IV fluid shortage impact and VoBP in China

Medication Management Solutions

Continued strength in Infusion Systems, and solid growth in Dispensing Solutions and Pharmacy Automation

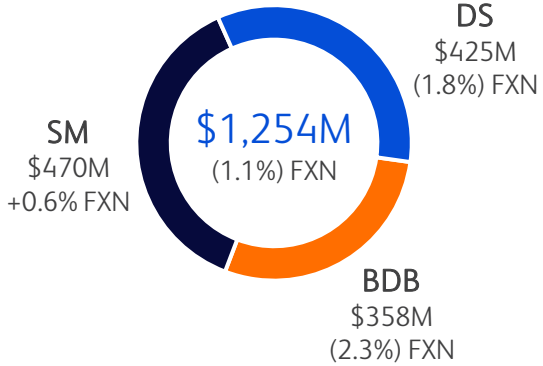
Pharmaceutical Systems

Sustained double-digit growth in Biologics, partially offset by lower market demand for Non-Biologics products

Advanced Patient Monitoring

Strong growth from all product lines, led by Smart Recovery with strong adoption of Acumen IQ™ sensors and the successful product launch of HemoSphere Alta™

BD Life Sciences



Specimen Management[1]

Growth in the BD Vacutainer™ portfolio, partially offset by China

Diagnostic Solutions[1]

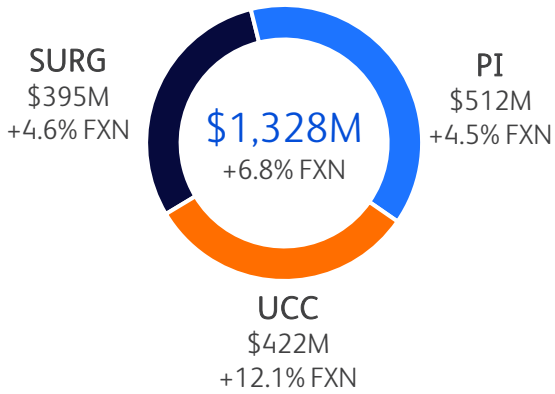
Performance reflects declines in POC testing and BD BACTEC™, partially offset by continued double-digit growth in BD MAX ™ IVD

BD BACTEC™ utilization improved sequentially, exiting the quarter at over 80% of historical levels

Biosciences

Performance driven by continued market dynamics impacting instrument demand, partially offset by strong early traction of FACSDiscover™ A8 and continued strength in service and reagents excluding a discontinued legacy platform

BD Interventional



Surgery

High-single-digit growth in Advanced Tissue Regeneration, Infection Prevention and Biosurgery, partially offset by legacy U.S. Hernia

Peripheral Intervention

Strong growth in Peripheral Vascular Disease driven by strength in Rotarex™ Atherectomy System

Urology and Critical Care

Strong double-digit growth in PureWick™ franchise with continued adoption of Male and Female portfolios

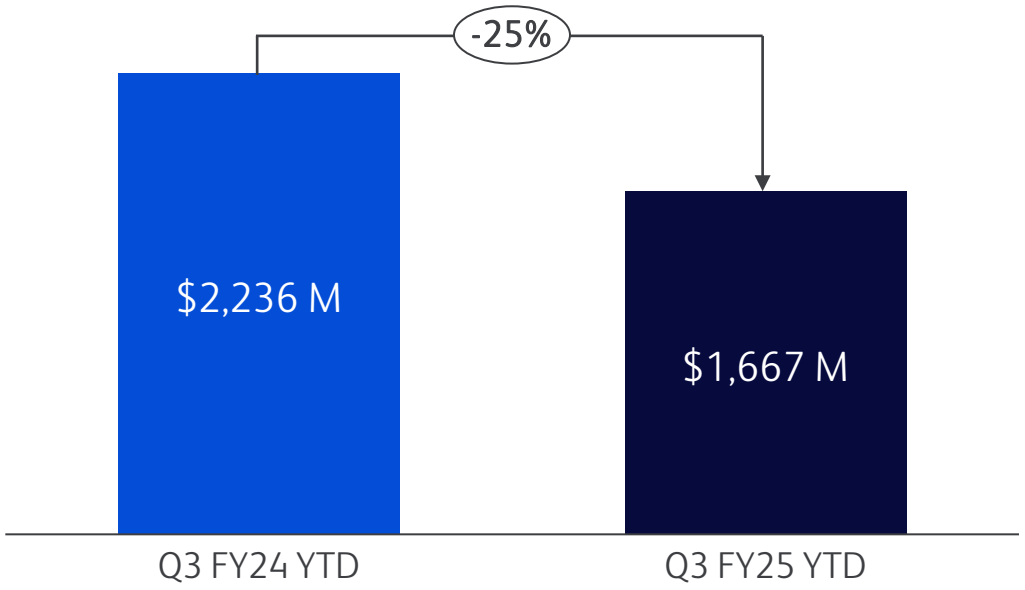
Please see Basis of Presentation on slide 3 and Appendix for non-GAAP reconciliations.
"NM" denotes that the percentage change is not meaningful.
(1) During the first quarter of fiscal year 2025, Life Sciences split its former Integrated Diagnostic Solutions organizational unit into two units to better align BD resources with the distinct needs of each business.

Q3 FY25 Adjusted Income Statement

(As adjusted) $ in millions, except per share data	Q3 FY25	Q3 FY24	Y/Y Δ
Adj. Revenues	$5,509	$5,057	8.9%*
Organic revenue growth			*3.0%*
Gross Profit	$3,019	$2,745	10.0%
Gross margin	54.8%	54.3%	50 bps
SSG&A	$1,298	$1,191	9.0%
% of revenues	23.6%	23.6%	0 bps
R&D	$295	$283	4.2%
% of revenues	5.4%	5.6%	(20 bps)
Other Operating (Income) expense, net	$4	($6)	167.6%
Operating Income	$1,421	$1,276	11.3%
Operating margin	25.8%	25.2%	60 bps
Interest / Other, net	($150)	($114)	31.6%
Tax Rate	16.9%	12.6%	430 bps
Net Income	$1,057	$1,016	4.0%
Average diluted common shares	287	290	
Earnings per Share	$3.68	$3.50	5.1%

Please see Basis of Presentation on slide 3 and Appendix for non-GAAP reconciliations.
*Growth includes foreign exchange impact.

Q3 FY25 YTD Free Cash Flow



- **Free Cash Flow increased $1B sequentially**, reflecting benefits from working capital initiatives partially offset by the impact of tariffs
- **BD Excellence operating system** continues to yield **productivity gains**, driving capex leverage
- **YoY free cash flow** has been primarily impacted by increased inventory, tariff payments, and discrete items
- Plan to complete **$1B share repurchase commitment in Q4**, ahead of schedule
- **Net leverage of 2.8x**, continue to make progress towards ~2.5x net leverage target

Please see Basis of Presentation on slide 3 and Appendix for non-GAAP reconciliations.

FY25 Guidance Summary

	August 7, 2025	May 1, 2025	Commentary
Estimated Total Company Revenue	~$21.8B to $21.9B	~$21.8B to $21.9B	• Segment growth expectations relative to BDX organic growth range: Medical above, Life Sciences below and Interventional above • Estimated full-year FX increase of $10M YoY based on current spot rates (Euro = 1.14 USD)
Adjusted Revenue Growth (FXN)	7.8% to 8.3%	7.8% to 8.3%	
Organic Revenue Growth (FXN)	3.0% to 3.5% *(includes absorbing ~175 bps impact from expected China decline + Biosciences and Pharmaceutical Systems market dynamics)*	3.0% to 3.5% *(includes absorbing ~175 bps impact from expected China decline + Biosciences and Pharmaceutical Systems market dynamics)*	
Adjusted Diluted Earnings Per Share	**$14.30 to $14.45** **+8.8% to 10.0%** *vs. $13.14 in FY24*	$14.06 to $14.34 +7.0% to 9.1% *vs. $13.14 in FY24*	• Includes estimated tariff impact of ~(25¢) • Estimated full-year FX impact expected to be ~flat YoY based on current spot rates (Euro = 1.14 USD)

Note: indicates change in guidance

Please see Basis of Presentation on slide 3 and Appendix for non-GAAP reconciliations.
Note: This guidance is only effective as of the date given, August 7, 2025, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this deck following August 7, 2025 does not constitute BD re-affirming guidance.

Corporate Sustainability: Together We Advance

FY24 Corporate Sustainability Report highlights:

- Surpassed Scope 1 & 2 Reduction Milestones for FY24
- 20% reduction of Scope 1 & 2 GHG emissions from 2019 baseline
- Doubled number of sites that use green electric power & on-site renewables since FY19
- Surpassed 2030 mid-point target on water & energy use efficiency ~2 years ahead of plan
- Received approval for near- & long-term net-zero science-based emissions reduction targets from Science Based Target initiative

2025 UNITED STATES DISABILITY INDEX Best Place to Work for Disability Inclusion ™

Named as a
Best Place to work for Disability Inclusion
in 2025 by Disability:IN

Appendix

Our innovation pipeline - Over 100 new product launches expected by FY25[1]

BD Medical

BD Life Sciences

BD Interventional

Recent innovation driving growth


BD Alaris™ Infusion System


HemoSphere Alta™ Smart Recovery Monitor


Swan IQ™ and ForeSight IQ™ Smart Sensors


Site-Rite™ 9 Ultrasound


BD® Intraosseous Vascular Access System


PIVO™ Pro + BD Nexiva™ with NearPort™ IV Access


BD Neopak™ XtraFlow™

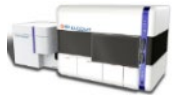

FACSDiscover™ S8 Cell Sorter 3, 4, and 5 Laser Configurations


FACSDiscover™ A8 Analyzer


BD COR™ MX Module & BD COR™ Assays
- Onclarity HPV / ext genotyping
- CT/GC/TV2
- Respiratory Panel
- Vaginal Panel
- Self / home collection (HPV)


BD Horizon™ Reagents


BD Rhapsody™ HT Xpress


FACSDuet™ Premium


Aspirex™


PureWick™ Male


BD Trek™ Bone Biopsy

Highlander™ 014 PTA Balloon

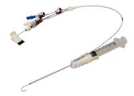

PureWick™ Flex Female External Catheter


BD Aptra™

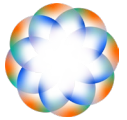
Near and mid-term catalysts


BD neXus Infusion Platform


BD Libertas™ 5mL


CentroVena One™


Pyxis™ Pro


BD Incada™ Cloud-Based AI Platform


Parata Max® 2 Central Fill


Next-Gen Kiestra™ Total Lab Automation


Next-Gen BACTEC™


Additional RealBlue™ & RealYellow™ Dyes


BD MiniDraw™

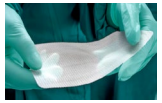

Synapsys™ ID/AST


Phasix™ ST Umbilical Hernia


PureWick™ Portable


Avitene™ Flowable


Multi-Modality VAB


Phasix™ Incisional Hernia Prevention

Select pipeline products


BD Pyxis™ MedBank™ 2.0


BD Evolve™


Next Gen PFS for GLP-1's


Next-Gen Blister Inspection


BD Libertas™ 10mL

VitaWave

U.S. NextGen Infusion Pump

FACSDiscover™ A7 Analyzer

BD Vacutainer® AccuSTAT

BD MAX™ assays
- STI
- Enteric

BD COR™ Assays / capabilities
- RVP
- Enteric Panels

BD Elience™ POC Molecular

GalaFLEX™ Breast

Low Profile Arterial Stent Graft

BD Scionix™ Sirolimus DCB

Rotarex™ Small Vessel

Phasix™ Parastomal

IO Bead

BD Liverty™ TIPS Stent Graft

Robotic Optimized Ventral Mesh

(1) As presented at November 2021 investor day.

Note: Blue text denotes products with potential to generate $50M+ revenue per year based on estimated 5th year sales post launch, which may occur after FY25.

Glossary

Adj.	Adjusted
AI	Artificial Intelligence
APM	Advanced Patient Monitoring
B	Billion
BDB	Biosciences
BPS	Basis Points
CEO	Chief Executive Officer
CT/GC/TV2	Chlamydia/Gonorrhea/Trichomonas
DCB	Drug Coated Balloon
DS	Diagnostic Solutions
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortization
EPS	Earnings Per Share
EU	European Union
FX	Foreign Exchange
FY	Fiscal Year
GHG	Greenhouse Gas
GLP-1	Glucagon-Like Peptide-1
HPV	Human Papillomavirus
HT	High Throughput
ID/AST	Identification & Antibiotic Susceptibility Testing
IO	Intraosseous
IV	Intravenous
IVD	In Vitro Diagnostic
M	Million
MDS	Medication Delivery Solutions
mL	Milliliter
MMS	Medication Management Solutions
PFS	Prefillable Syringe
PI	Peripheral Intervention
POC	Point of Care
PS	Pharmaceutical Systems
PTA	Percutaneous Transluminal Angioplasty
Q	Quarter
R&D	Research and Development
RVP	Respiratory Viral Panel
SEC	Securities and Exchange Commission
SM	Specimen Management
SSG&A	Shipping, Selling, General and Administrative
ST	Sepra Technology
STI	Sexually Transmitted Infection
SURG	Surgery
TIPS	Transjugular Intrahepatic Portosystemic Shunt
TSA/LSA	Transitional Service Agreement/Logistics Services Agreement
UCC	Urology & Critical Care
U.S.	United States
USD	United States Dollar
VAB	Vacuum Assisted Biopsy
VoBP	Volume-based procurement
YoY or Y/Y	Year over Year
YTD	Year To Date

Supplemental Reconciliation – Revenues by Business Segments and Units

For the Three Months Ended June 30,
(Unaudited; $ in millions)

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
				% Change	
	2025	2024	FX Impact	Reported	FXN
BD MEDICAL					
Medication Delivery Solutions	$ 1,132	$ 1,123	$ 1	0.8	0.7
Medication Management Solutions	888	840	3	5.7	5.3
Pharmaceutical Systems	629	594	6	5.8	4.8
Advanced Patient Monitoring	278	—	2	NM	NM
TOTAL	$ 2,927	$ 2,558	$ 12	14.4	14.0
BD LIFE SCIENCES					
Specimen Management [1]	$ 470	$ 467	$ 1	0.7	0.6
Diagnostic Solutions [1]	425	429	3	(1.0)	(1.8)
Biosciences	358	363	3	(1.3)	(2.3)
TOTAL	$ 1,254	$ 1,260	$ 8	(0.5)	(1.1)
BD INTERVENTIONAL					
Surgery	$ 395	$ 376	$ 1	4.9	4.6
Peripheral Intervention	512	488	1	4.8	4.5
Urology and Critical Care	422	375	2	12.5	12.1
TOTAL	$ 1,328	$ 1,240	$ 4	7.2	6.8
Other[2]	$ —	$ (67)	$ —	(100.0)	(100.0)
TOTAL REVENUES	$ 5,509	$ 4,990	$ 23	10.4	9.9

	A	B	C=(A-B)/B
			% Change
	2025	2024[1]	Reported
Advanced Patient Monitoring Revenue	$ 278	$ 246	12.9

(1) Reflects Advanced Patient Monitoring Revenue for the period April 1, 2024 through June 30, 2024, giving effect as if Advanced Patient Monitoring had been acquired from Edward's Lifesciences as of April 1, 2024.

"NM" denotes that the percentage change is not meaningful.
(1) During the first quarter of fiscal year 2025, Life Sciences split its former Integrated Diagnostic Solutions organizational unit into two units to better align BD resources with the distinct needs of each business.
(2) Represents the recognition of accruals relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially relate to years prior to fiscal year 2024. Such amounts were not allocated to our reportable segments.

Supplemental Reconciliation – Reported Geographic Revenue to Adjusted Revenue

For the Three Months Ended June 30,
(Unaudited; $ in millions)

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
				% Change	
	2025	2024	FX Impact	Reported	FXN
UNITED STATES REVENUES	$ 3,181	$ 2,891	—	10.0	10.0
Add: Reduction for legal matters[1]	—	6	—	(100.0)	(100.0)
Adjusted United States Revenues	$ 3,181	$ 2,897	—	9.8	9.8
INTERNATIONAL REVENUES	$ 2,328	$ 2,098	$ 23	11.0	9.8
Add: Reduction for government legislative matters[1]	—	62	—	(100.0)	(100.0)
Adjusted International Revenues	$ 2,328	$ 2,160	$ 23	7.8	6.7
TOTAL REVENUES	$ 5,509	$ 4,990	$ 23	10.4	9.9
Add: Reduction for government legislative and legal matters[1]	—	67	—	(100.0)	(100.0)
Adjusted Total Revenues	$ 5,509	$ 5,057	$ 23	8.9	8.5
DEVELOPED MARKETS REVENUES	$ 4,698	$ 4,237	$ 36	10.9	10.0
Add: Reduction for government legislative and legal matters[1]	—	67	—	(100.0)	(100.0)
Adjusted Developed Markets Revenues	$ 4,698	$ 4,304	$ 36	9.1	8.3
EMERGING MARKETS REVENUES	811	753	(13)	7.8	9.5
Adjusted Total Revenues	$ 5,509	$ 5,057	$ 23	8.9	8.5
China	*$ 315*	*$ 313*	*$ (1)*	*0.5*	*0.7*

(1) Represents the recognition of accruals relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially relate to years prior to fiscal year 2024.

Supplemental Reconciliation – Reported Revenue to Organic Revenue

For the Three Months Ended June 30,
(Unaudited; $ in millions)

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
				% Change	
	2025	2024	FX Impact	Reported	FXN
TOTAL REVENUES	$ 5,509	$ 4,990	$ 23	10.4	9.9
Add: Reduction for government legislative and legal matters [1]	-	67	-	(100.0)	(100.0)
Adjusted Revenues	$ 5,509	$ 5,057	$ 23	8.9	8.5
Less: Inorganic revenue adjustment [2]	278	-	2	NM	NM
Organic Revenue	$ 5,231	$ 5,057	$ 21	3.4	3.0
Less: Diagnostic Solutions Revenue	*$ 425*	*$ 429*	*$ 3*	*(1.0)*	*(1.8)*
Less: Biosciences Revenue	*$ 358*	*$ 363*	*$ 3*	*(1.3)*	*(2.3)*
Total New BD Organic Revenue [3]	*$ 4,448*	*$ 4,264*	*$ 15*	*4.3*	*4.0*
BD MEDICAL REVENUES	$ 2,927	$ 2,558	$ 12	14.4	14.0
Less: Inorganic revenue adjustment [2]	278	-	2	NM	NM
BD Medical Organic Revenue	$ 2,649	$ 2,558	$ 10	3.6	3.2

"NM" denotes that the percentage change is not meaningful.

(1) Represents the recognition of accruals relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially relate to years prior to fiscal year 2024.

(2) Inorganic revenue adjustment is defined as the amount of incremental revenue attributable to acquisitions and the revenue decline attributable to divestitures during the first 12 months post-acquisition/divestiture. Acquisitions include: Advanced Patient Monitoring in the Medical Segment.

(3) Total New BD Organic revenue is inclusive of organic revenues attributable to: Medication Delivery Solutions, Medication Management Solutions, and Pharmaceutical Systems in the Medical Segment, Specimen Management in the Life Sciences Segment, and Surgery, Peripheral Intervention, and Urology and Critical Care in the Interventional Segment.

Supplemental Reconciliation – Reported Diluted EPS to Adjusted Diluted EPS

For the Three Months Ended June 30,
(Unaudited)

	Three Months Ended June 30,						
	2025	2024	Change	Translational FX	FXN Change	Change %	FXN Change %
Reported Diluted Earnings per Share	$ 2.00	$ 1.68	$ 0.32	$ 0.02	$ 0.30	19.0%	17.9%
Purchase accounting adjustments ($385 million and $352 million pre-tax, respectively) (1)	1.34	1.21		—			
Integration costs ($37 million and $7 million pre-tax, respectively) (2)	0.13	0.03		—			
Restructuring costs ($58 million and $95 million pre-tax, respectively) (2)	0.20	0.33		—			
Transaction Costs ($1 million and $10 million pre-tax) (3)	0.01	0.03		—			
Financing Costs (($2) million pre-tax) (3)	—	(0.01)		—			
Separation-related items ($31 million and $1 million pre-tax) (4)	0.11	—		—			
European regulatory initiative-related costs ($25 million pre-tax) (5)	—	0.09		—			
Product, litigation, and other items ($56 million and $174 million pre-tax, respectively) (6)	0.20	0.60		—			
Tax impact of specified items and other tax related (($86) million and ($133) million, respectively)	(0.30)	(0.46)		—			
Adjusted Diluted Earnings per Share	$ 3.68	$ 3.50	$ 0.18	$ 0.02	$ 0.16	5.1%	4.6%

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

(2) Represents costs associated with integration and restructuring activities.

(3) Represents transaction costs and financing impacts incurred in connection with the Advanced Patient Monitoring acquisition. The transaction costs are recorded to *Integration, restructuring and transaction expense* and the financing impacts are recorded to *Interest income* and *Interest expense*.

(4) Represents costs recorded to *Other operating expense, net* incurred in connection with the proposed combination of our Biosciences and Diagnostic Solutions business with Waters Corporation for the three months ended June 30, 2025 and the separation of BD's former Diabetes Care business for the three months ended June 30, 2024.

(5) Represents costs incurred to develop processes and systems to establish initial compliance with the European Union Medical Device Regulation and the European Union In Vitro Diagnostic Medical Device Regulation, which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. These expenses, which are recorded in *Cost of products sold* and *Research and development expense*, include the cost of labor, other services and consulting (in particular, research and development and clinical trials) and supplies, travel and other miscellaneous costs.

(6) Includes certain (income) expense items which are not part of ordinary operations and affect the comparability of the periods presented. Such items may include certain product remediation costs, certain legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs. The amount for the three months ended June 30, 2025 reflects a charge of $30 million related to pension settlement costs to *Other expense, net*. The amount for the three months ended June 30, 2024, reflects the recognition of $67 million in accruals as an impact to *Revenues* relating to the Italian government medical device payback legislation, as well as another legal matter, and which substantially relate to years prior to fiscal year 2024, as well as charges to *Other operating expense, net* related to legal matters, including a $50 million charge to accrue an estimated liability for the SEC investigation with respect to, among other things, certain reporting issues involving BD Alaris™ infusion pumps included in SEC disclosures prior to 2021.

Supplemental Non-GAAP Reconciliation

For the Three Months Ended June 30, 2025
(Unaudited; $ in millions, except per share data)

	Reported (GAAP)	Purchase accounting adjustments	Integration costs	Restructuring costs	Transaction Costs	Separation-related items	Product, litigation, and other items	TSA / LSA total	Income tax benefit of special items	Adjusted (Non-GAAP)	Notes for Non-GAAP Adjustment [1]
Revenues	$ 5,509	—	—	—	—	—	—	—		$ 5,509	
Gross Profit	$ 2,634	$ 386	—	—	—	—	$ (1)	—		$ 3,019	1, 6
% Revenues	47.8%									54.8%	
SSG&A	$ 1,320	—	—	—	—	—	$ (22)	—		$ 1,298	6
% Revenues	24.0%									23.6%	
R&D	$ 297	—	—	—	—	—	$ (2)	—		$ 295	6
% Revenues	5.4%									5.4%	
Integration, restructuring and transaction expense	$ 97	—	$ (37)	$ (58)	$ (1)	—	—	—		—	2, 3
% Revenues	1.8%									—	
Other Operating Expense (Income), net	$ 38	—	—	—	—	$ (31)	$ (5)	$ 3		$ 4	4, 6
% Revenues	0.7%									0.1%	
Operating Income	$ 882	$ 386	$ 37	$ 58	$ 1	$ 31	$ 28	$ (3)		$ 1,421	1, 2, 3, 4, 6
Operating Margin	16.0%									25.8%	
Net interest expense	$ (147)	$ (1)	—	—	—	—	—	—		$ (148)	1
Other Income (Expense), Net	$ (33)	—	—	—	—	—	$ 28	$ 3		$ (2)	6
Income Tax Provision	$ 129								$ 86	$ 215	
Effective Tax Rate	18.3%									16.9%	
Net Income	$ 574	$ 385	$ 37	$ 58	$ 1	$ 31	$ 56	—	$ (86)	$ 1,057	1, 2, 3, 4, 6
% Revenues	10.4%									19.2%	
Diluted Earnings per Share	$ 2.00	$ 1.34	$ 0.13	$ 0.20	$ 0.01	$ 0.11	$ 0.20	—	$ (0.30)	$ 3.68	1, 2, 3, 4, 6

(1) Refers to footnotes on slide 18.

Supplemental Non-GAAP Reconciliation

For the Three Months Ended June 30, 2024
(Unaudited; $ in millions, except per share data)

	Reported (GAAP)	Purchase accounting adjustments	Integration costs	Restructuring costs	Transaction costs	Financing costs	Separation-related items	European Regulatory	Product, litigation, and other items	TSA / LSA total	Income tax benefit of special items	Adjusted (Non-GAAP)	Notes for Non-GAAP Adjustment[1]
Revenues	$ 4,990	—	—	—	—	—	—	—	$ 67	—		$ 5,057	6
Gross Profit	$ 2,307	$ 356	—	—	—	—	—	$ 9	$ 72	—		$ 2,745	1, 5, 6
% Revenues	46.2%		—									54.3%	
SSG&A	$ 1,196	$ 3	—	—	—	—	—	—	$ (7)	—		$ 1,191	1, 6
% Revenues	24.0%											23.6%	
R&D	$ 299	—	—	—	—	—	—	$ (15)	—	—		$ 283	5
% Revenues	6.0%											5.6%	
Integration, restructuring and transaction expense	$ 112	—	$ (7)	$ (95)	$ (10)	—	—	—	—	—		—	2, 3
% Revenues	2.2%											—	
Other Operating (Income)/Expense, net	$ 98	—	—	—	—	—	$ (1)	—	$ (101)	$ (3)		$ (6)	4, 6
% Revenues	2.0%											(0.1%)	
Operating Income	$ 602	$ 353	$ 7	$ 95	$ 10	—	$ 1	$ 25	$ 180	$ 3		$ 1,276	1, 2, 3, 4, 5, 6
Operating Margin	12.1%											25.2%	
Net interest expense	$ (89)	$ (1)	—	—	—	$ (2)	—	—	—	—		$ (92)	1, 3
Other Income (Expense), Net	$ (13)	—	—	—	—	—	—	—	$ (6)	$ (3)		$ (22)	6
Income Tax Provision	$ 13										$ 133	$ 146	
Effective Tax Rate	2.6%											12.6%	
Net Income	$ 487	$ 352	$ 7	$ 95	$ 10	$ (2)	$ 1	$ 25	$ 174	—	$ (133)	$ 1,016	1, 2, 3, 4, 5, 6
% Revenues	9.8%											20.1%	
Diluted Earnings per Share	$ 1.68	$ 1.21	$ 0.03	$ 0.33	$ 0.03	$ (0.01)	—	$ 0.09	$ 0.60	—	$ (0.46)	$ 3.50	1, 2, 3, 4, 5, 6

(1) Refers to footnotes on slide 18.

Supplemental Non-GAAP Reconciliation

Change in Three Months Ended June 30, 2025 Compared With Three Months Ended June 30, 2024
(Unaudited; $ in millions, except per share data)

	(A) Adjusted (Non-GAAP) Q3 FY25	(B) Adjusted (Non-GAAP) Q3 FY24	(C) = (A) - (B) Adjusted (Non-GAAP) $ Change	(D) = (C) / (B) Adjusted (Non-GAAP) % Change
Revenues	$ 5,509	$ 5,057	$ 452	8.9%
Gross Profit	$ 3,019	$ 2,745	$ 274	10.0%
% Revenues	54.8%	54.3%		
SSG&A	$ 1,298	$ 1,191	$ 107	9.0%
% Revenues	23.6%	23.6%		
R&D	$ 295	$ 283	$ 12	4.2%
% Revenues	5.4%	5.6%		
Other Operating (Income)/Expense, net	$ 4	$ (6)	$ 11	167.6%
% Revenues	0.1%	(0.1%)		
Operating Income	$ 1,421	$ 1,276	$ 145	11.3%
Operating Margin	25.8%	25.2%		
Net interest expense	$ (148)	$ (92)	$ (56)	60.7%
Other Income (Expense), Net	$ (2)	$ (22)	$ 20	92.9%
Income Tax Provision	$ 215	$ 146	$ 68	46.7%
Effective Tax Rate	16.9%	12.6%		
Net Income	$ 1,057	$ 1,016	$ 40	4.0%
% Revenues	19.2%	20.1%		
Diluted Earnings per Share	$ 3.68	$ 3.50	$ 0.18	5.1%

Supplemental Reconciliation – Net Leverage and Free Cash Flow

Last Twelve Months Ended June 30, 2025
(Unaudited; Amounts in millions)

Reported GAAP net income from continuing operations	$	1,584
Adjusted for:		
Depreciation, amortization and other	$	2,786
Interest expense	$	612
Income taxes	$	301
Share-based compensation	$	254
Integration costs, pre-tax[1]	$	93
Restructuring costs, pre-tax[1]	$	311
Transaction costs, pre-tax[2]	$	44
Separation-related items, pre-tax[3]	$	48
European regulatory initiative-related costs, pre-tax[4]	$	32
Product, litigation, and other items, pre-tax[5]	$	475
Adjusted EBITDA	$	6,541
Short-Term Debt	$	1,810
Long-Term Debt	$	17,531
Less: Cash, Cash Equivalents and Short-Term Investments	$	(757)
Net Debt	$	18,583
Net Leverage[6]		2.8x

For the Nine Months Ended June 30,
(Unaudited; Amounts in millions)

	A	B	C=A-B	D=C/B
	2025	2024	Change	% Change
Net Cash Provided by Continuing Operating Activities	$ 2,076	$ 2,666	$ (590)	(22.1)%
Capital Expenditures	(408)	(429)	21	(4.9)%
Free Cash Flow	$ 1,667	$ 2,236	$ (569)	(25.4)%

Note: Amounts may not add due to rounding.

(1) Represents costs associated with integration and restructuring activities, as well as costs associated with simplification and cost saving initiatives.

(2) Represents transaction costs associated with the Advanced Patient Monitoring acquisition. The transaction costs are recorded in *Integration, restructuring and transaction expense*.

(3) Represents costs recorded to *Other operating expense (income), net* incurred in connection with the proposed combination of our Biosciences and Diagnostic Solutions business with Waters Corporation for the six months ended June 30, 2025 and the separation of BD's former Diabetes Care business for the three months ended September 30, 2024 and June 30, 2024.

(4) Represents costs incurred to develop processes and systems to establish initial compliance with the European Union Medical Device Regulation and the European Union In Vitro Diagnostic Medical Device Regulation, which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. These expenses, which are recorded in *Cost of products sold* and *Research and development expense*, include the cost of labor, other services and consulting (in particular, research and development and clinical trials) and supplies, travel and other miscellaneous costs.

(5) Includes certain (income) expense items which are not part of ordinary operations and affect the comparability of the periods presented. Such items may include certain product remediation costs, certain legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs. The amount reflects charges of $76 million, $22 million and $38 million to *Cost of products sold* during the three months ended March 31, 2025, December 31, 2024 and September 30, 2024, respectively, to adjust the estimate of future product remediation costs, a charge of $30 million to *Research and development expense* related to a non-cash asset impairment charge in the Life Sciences segment during the three months ended December 31, 2024, charges to *Other operating expense (income), net*, of $32 million and $29 million related to various legal matters during the three months ended March 31, 2025 and December 31, 2024, respectively, a charge to *Other operating expense (income), net*, of $30 million related to pension settlements costs, and charges of $125 million to *Other operating expense (income), net*, during the three months ended September 30, 2024 to accrue an estimated liability for the SEC investigation with respect to, among other things, certain reporting issues involving BD Alaris™ infusion pumps included in SEC disclosures prior to 2021.

(6) Net Leverage is calculated by dividing Net Debt by Adjusted EBITDA.

FY2025 Outlook Reconciliation

	Full Year FY 2024	Full Year FY 2025 Outlook	
	($ in millions)	% Change	Revenues
BDX Reported Revenues	$ 20,178		
Add: Revenue Adjustment Impact	67		
Adjusted Revenues	$ 20,245		
FY 2025 Reported Revenue Growth		+8.2% to +8.7%	
Revenue Adjustment Impact		~+35 basis points	
Illustrative Foreign Currency (FX) Impact		~+10 basis points	
FY 2025 Revenue Growth (adjusted) (FXN)		+7.8% to 8.3%	
FY 2025 Inorganic Impact to Revenue Growth		~+475 basis points	
FY 2025 Organic Revenue Growth (FXN)		+3.0% to +3.5%	
Total FY 2025 Revenues			~$21.8 to $21.9 billion

Notes:

- *Revenue Adjustment Impact reflects the recognition of accruals resulting from developments relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially relate to years prior to fiscal year 2024.*
- *Inorganic revenue adjustment is defined as the amount of incremental revenue attributable to acquisitions and the revenue decline attributable to divestitures during the first 12 months post-acquisition/divestiture.*

FY2025 Outlook Reconciliation

	Full Year FY 2024 from Continuing Operations	Full Year FY 2025 Outlook Total Company
Reported Diluted Earnings per Share	$ 5.86	
Purchase accounting adjustments ($1.503 billion pre-tax) [1]	5.16	
Integration costs ($23 million pre-tax) [2]	0.08	
Restructuring costs ($387 million pre-tax) [2]	1.33	
Transaction Costs ($48 million pre-tax) [3]	0.17	
Financing Costs (($8) million pre-tax) [3]	(0.03)	
Separation-related items ($13 million pre-tax) [4]	0.05	
European regulatory initiative-related costs ($104 million pre-tax) [5]	0.36	
Product, litigation, and other items ($346 million pre-tax) [6]	1.19	
Tax impact of specified items and other tax related (($297) million)	(1.02)	
Adjusted Diluted Earnings per Share	$ 13.14	$14.30 to $14.45
Reported % Change		+8.8% to +10.0%

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

(2) Represents costs associated with integration and restructuring activities.

(3) Represents transaction costs and financing impacts associated with the Advanced Patient Monitoring acquisition. The transaction costs are recorded in *Integration, restructuring and transaction expense* and the financing impacts are recorded in *Interest income* and *Interest expense*.

(4) Represents costs recorded to *Other operating expense (income), net* incurred in connection with the separation of BD's former Diabetes Care business.

(5) Represents costs incurred to develop processes and systems to establish initial compliance with the European Union Medical Device Regulation and the European Union In Vitro Diagnostic Medical Device Regulation, which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. These expenses, which are recorded in *Cost of products sold* and *Research and development expense*, include the cost of labor, other services and consulting (in particular, research and development and clinical trials) and supplies, travel and other miscellaneous costs.

(6) Includes certain (income) expense items which are not part of ordinary operations and affect the comparability of the periods presented. Such items may include certain product remediation costs, certain legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs. The amount in 2024 reflects the recognition of $67 million in accruals as an impact to *Revenues* resulting from recent developments relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially relate to years prior to fiscal year 2024, and charges of $38 million to *Cost of products sold* to record or adjust future costs for product remediation efforts. The amount in 2024 also reflects charges to *Other operating expense (income), net* related to legal matters, including a $175 million charge to accrue an estimated liability for the SEC investigation with respect to, among other things, certain reporting issues involving BD Alaris™ infusion pumps included in SEC disclosures prior to 2021.