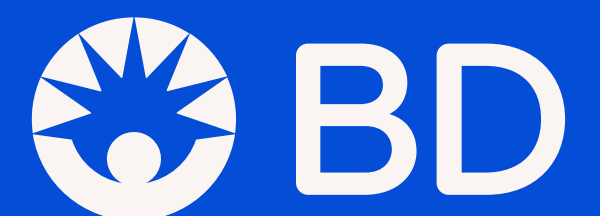




Annual Meeting of Shareholders

January 24, 2023

Advancing the
world of health™



Call to order



Tom Polen
Chairman, CEO and
President
(E)



William M. Brown
Director (C, G)



Catherine M. Burzik
Director (G, Q, E)



Carrie L. Byington
Director (A,Q)



R. Andrew Eckert
Director (C, Q, E)



Claire M. Fraser, Ph.D.
Director (C, Q)



Jeffrey W. Henderson
Director (A, C, E)



Christopher Jones
Director (A, G, E)



Marshall O. Larsen
Director (C, G)



Timothy M. Ring
Director (A, Q)



Bertram L. Scott
Director (A, G, E)

Meeting Matters

Introduction of Proposals

Proposals for Annual Meeting

1. The election as directors of the eleven nominees named in the proxy statement for a one-year term
 - The Board of Directors recommends a vote [“FOR”](#) each of the nominees for director
2. The ratification of the selection of the independent registered public accountant firm
 - The Board of Directors recommends a vote [“FOR”](#)
3. An advisory vote to approve named executive officer compensation
 - The Board of Directors recommends a vote [“FOR”](#)
4. An advisory vote to approve the frequency of named executive officer compensation advisory votes
 - The Board of Directors recommends a vote for [“EVERY YEAR”](#)
5. Approval of amendments to the 2004 Employee and Director Equity-Based Compensation Plan
 - The Board of Directors recommends a vote [“FOR”](#)
6. A shareholder proposal to require prior shareholder approval of certain termination payments, if properly presented at the meeting
 - The Board of Directors recommends a vote [“AGAINST”](#)

Strategic and Business Update

2023 Annual Meeting of Shareholders

January 24, 2023



Tom Polen
Chairman, CEO, and President



Caution Concerning Forward-Looking Statements

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

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 base business margins, base revenue growth, adjusted earnings per share, adjusted gross margin, adjusted operating margin, 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 10, 2022 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, spin-off related charges, certain transaction gains and losses, certain legal defense and product remediation costs, certain regulatory costs, certain investment gains and losses, certain asset impairment costs 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 10, 2022, earnings press release.

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



Discovery and Diagnosis



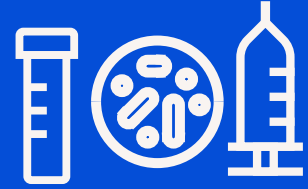
Medication Delivery



Interventional Treatment


BD is an innovative med tech leader

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




37B +

devices made annually




190 +

countries served




31,000 +

active patents



\$1B +

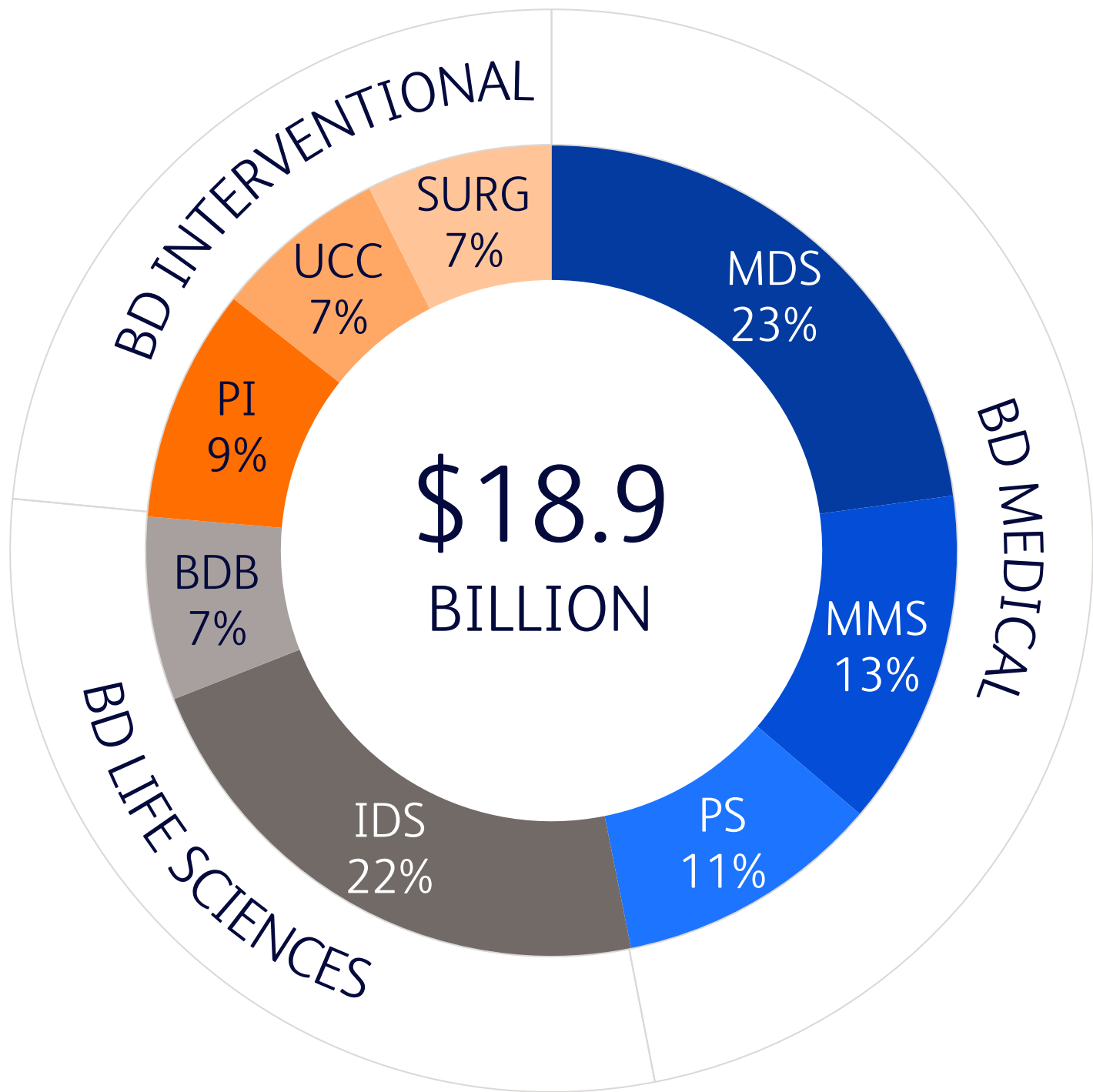
annual R&D spending



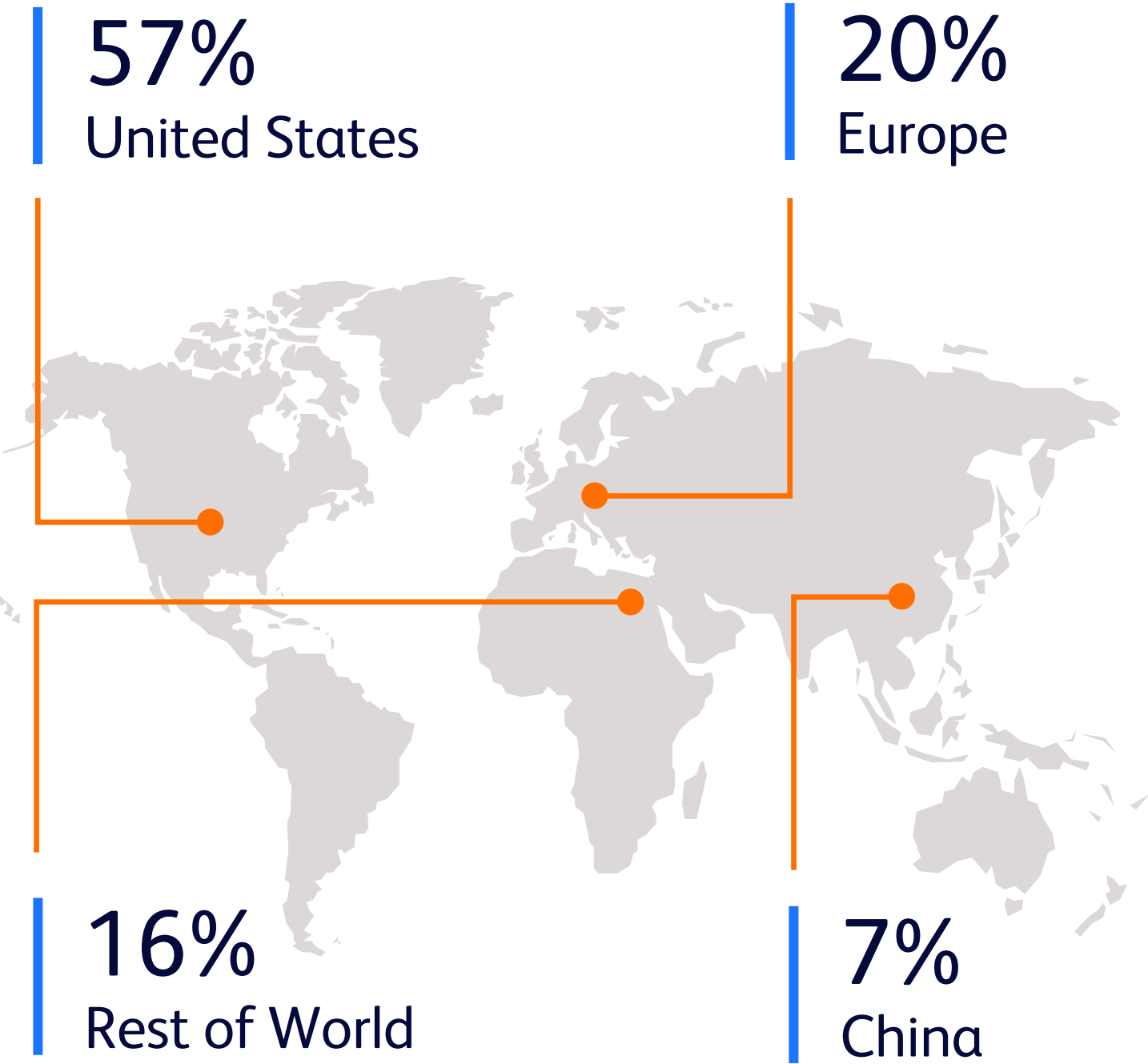
77,000 +

BD associates

REVENUE BY SEGMENT



FY22 REVENUE BY REGION



Our plan for substantial, sustained shareholder value creation

1

Strengthened
long-term
targeted growth
profile of 5.5%+
base revenue
growth

2

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

3

Expanded
simplification
programs
underway driving
double-digit EPS
growth

4

Increased capacity
for disciplined
capital
deployment
strategy

5

Strong team
focused on
execution
and delivering
shareholder value

FY22: Delivering consistent industry-leading performance and enhanced value creation

Investor Day Pillars

1

Strengthened long-term targeted growth profile of 5.5%+ FXN base revenue growth

2

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

3

Expanded simplification programs underway driving double-digit EPS growth

4

Increased capacity for disciplined capital deployment strategy

5

Strong team focused on execution and delivering shareholder value

FY22 progress

- ✓ Delivered **9.4% FXN** base revenue growth¹
- ✓ **Consistent growth** of durable core and accelerated portfolio shift into attractive transformative solution markets

- ✓ Transforming innovation pipeline investing **~60%** of R&D and **100%** of tuck-in M&A towards higher growth spaces
- ✓ **Continued strong** R&D milestone and launch attainment

- ✓ Active portfolio mgmt – completed embecta spin and exit of lower-margin products and markets
- ✓ Project **RECODE on-track**
- ✓ Drove significant opex leverage

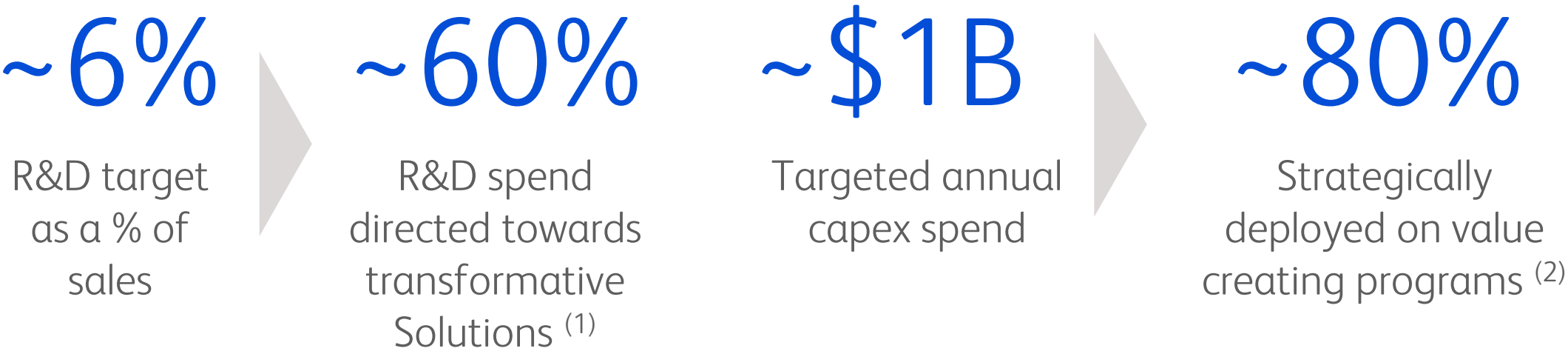
- ✓ Moody's and Fitch **debt upgrades**
- ✓ Returned **\$1.6B** to shareholders through dividends and buybacks
- ✓ Increased dividend for **51st consecutive year**

- ✓ Successfully navigated challenging macro environment
- ✓ Performance reflects results of **early planning and execution**
- ✓ Capabilities now embedded in our operating principles

Maintaining disciplined capital allocation policy

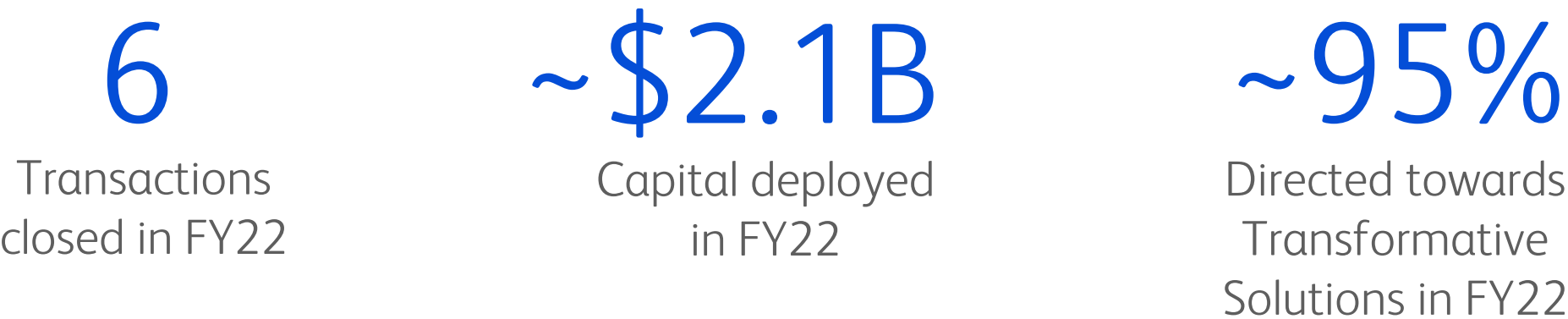
R&D / Capex

Purposeful and balance investments help fuel our robust pipeline



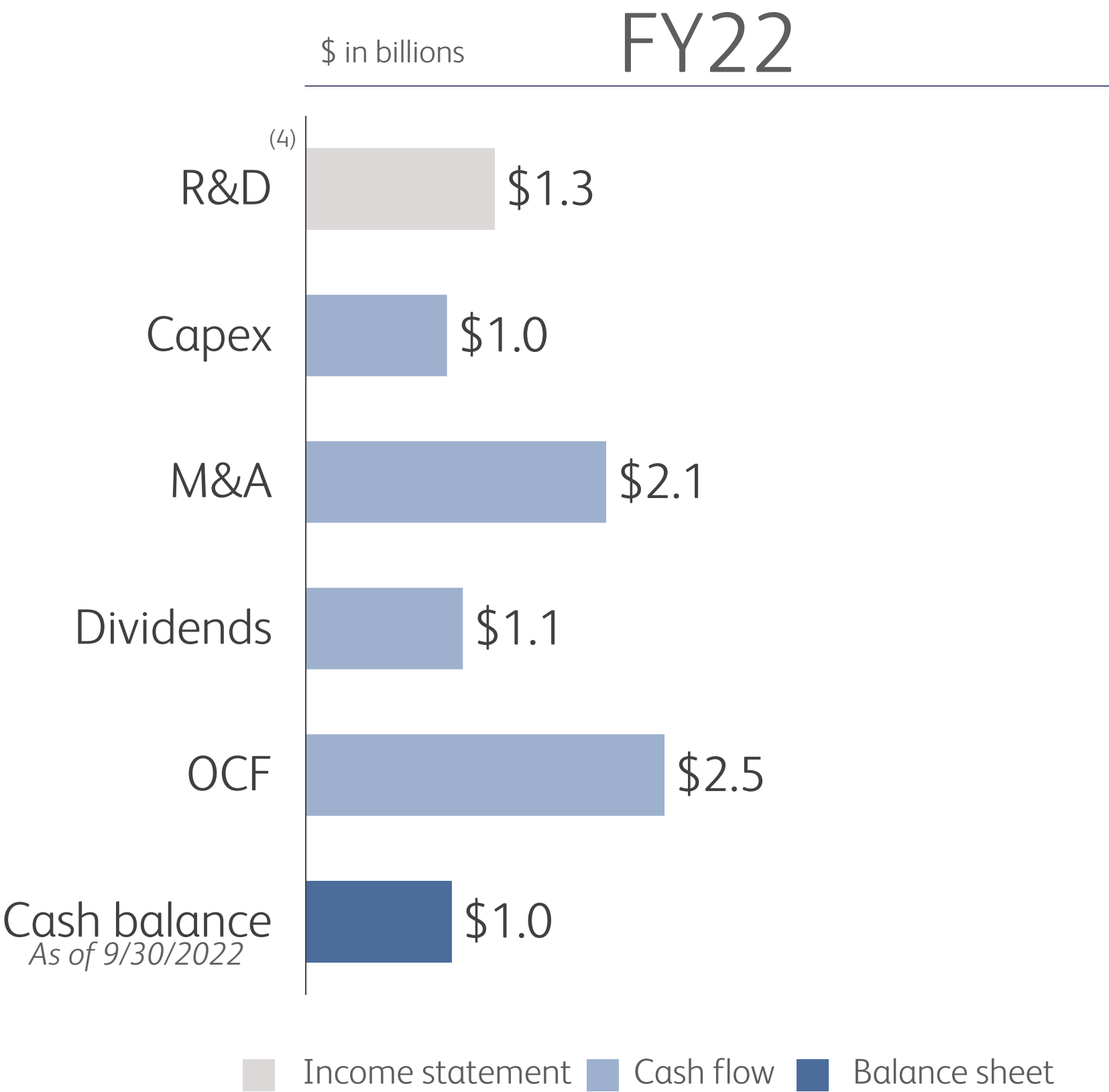
Tuck-in M&A

New lever for accelerating our strategy with meaningful capital deployment through our strengthened balance sheet



Dividend / Share Repurchase

Committed to increasing the dividend and returning cash to shareholders through share repurchase program



ESG: Together We Advance - driving outcomes across four pillars of health



We are honored to have been recognized for the work our BD associates do every day to address the most relevant ESG issues for our business and stakeholders, and to create lasting positive impact on our company, our planet, our communities and human health.

[Learn more in our 2021 ESG report](#)



Named to *Forbes'* 2022 list of
**Best Employers
For Diversity**
in the U.S.



Named to *Forbes'* 2022 list of
World's Best Employers



Ranked #1
in the Health Care Equipment & Services industry in
America's Best Large Employers
list by *Forbes*

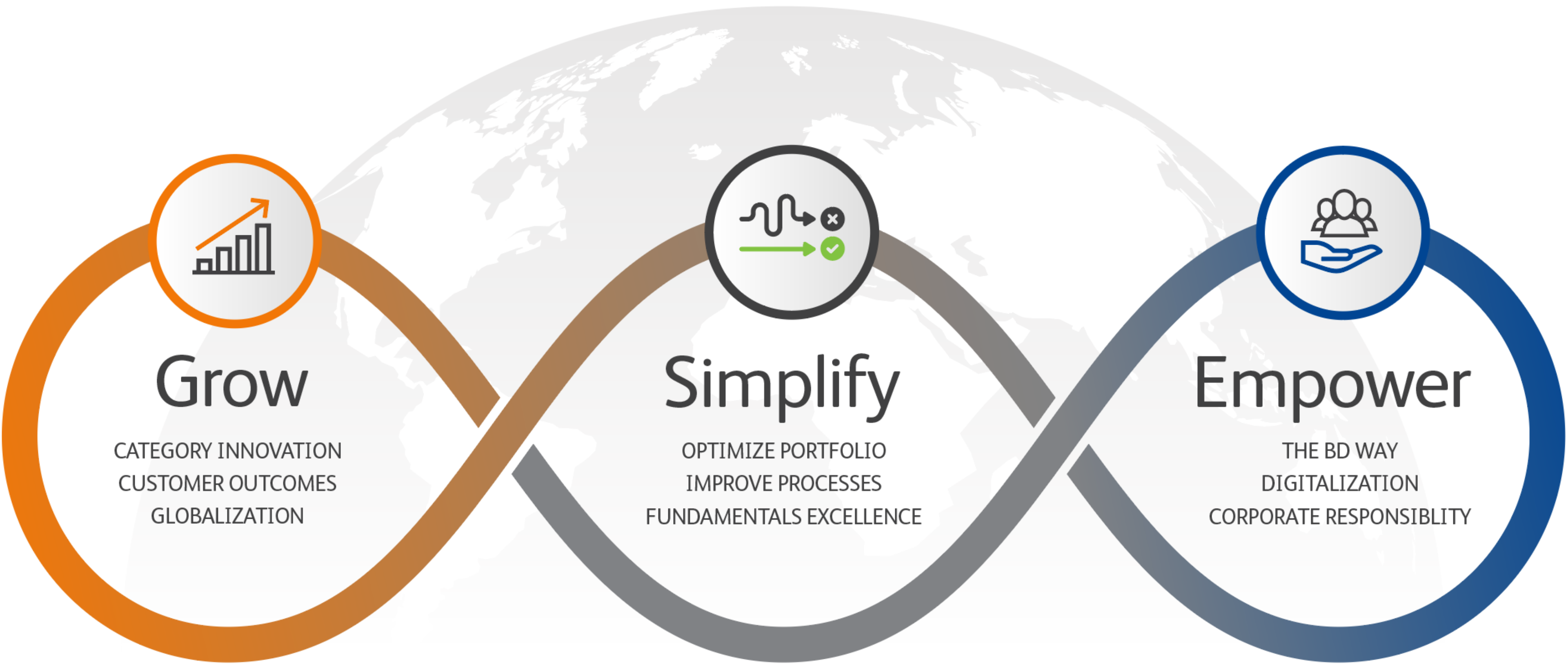


Named to *Newsweek's* inaugural list of
**America's Most
Trusted Companies**
in the Health Care and Life Sciences category



Strong performance is creating momentum behind our BD2025 strategy

Accelerating durable, profitable growth in attractive end markets



Questions and Answers

Preliminary Voting Results

Meeting adjournment

Appendix

Basis of Presentation

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

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

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

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

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

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

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

Supplemental Revenue Information

Yearly Reconciliation of Reported Revenue Change to Base Revenue Change
For the Twelve Months Ended September 30,

(Unaudited; \$ in millions)	A	B	C	D=A-B	E=A-B-C	F=(A-B)/B	G=(A-B-C)/B
	2022	2021	FX Impact	Reported Change	FXN Change	% Change Reported	% Change FXN
TOTAL REVENUES FROM CONTINUING OPERATIONS	\$18,870	\$19,131	(\$432)	(\$261)	\$171	(1.4%)	0.9%
Less: COVID-19-only Diagnostic Testing Revenues	\$511	\$1,956	(\$6)	(\$1,444)	(\$1,438)	(73.8%)	(73.5%)
Base Revenues from Continuing Operations	\$18,358	\$17,175	(\$426)	\$1,184	\$1,609	6.9%	9.4%
<i>impact of COVID-19-only Diagnostic Testing Revenues⁽¹⁾</i>				(7.5%)	(7.5%)		

Supplemental Non-GAAP Reconciliation

1 of 3

Yearly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change from Continuing Operations
For the Twelve Months ended September 30, 2022

(Unaudited, \$ in millions, except per share data)	Reported (GAAP)	Purchase accounting	Integration costs	Restructuring costs	Separation - related items	Transactional / product / litigation	European Regulatory	Investment gains/losses and asset impairments	TSA / LSA total	Impacts of debt extinguishment	Income tax benefit of special items	(A) Adjusted (Non-GAAP)	Notes for Non-GAAP Adjustments (Slide 38)
Revenues	\$18,870	-	-	-	-	-	-	-	-	-	-	\$18,870	
Gross Profit	\$8,477	\$1,429	-	-	-	\$80	\$48	\$55	-	-	-	\$10,088	1,4,5,6
% Revenues	44.9%											53.5%	
Adjusted FXN % Revenues												52.6%	
SSG&A	\$4,709	(\$8)	-	-	-	-	(\$2)	-	-	-	-	\$4,699	1,5
% Revenues	25.0%											24.9%	
Adjusted FXN % Revenues												24.9%	
R&D	\$1,256	(\$0)	-	-	-	-	(\$96)	-	-	-	-	\$1,161	1,5
% Revenues	6.7%											6.1%	
Adjusted FXN % Revenues												6.1%	
Operating Income	\$2,282	\$1,437	\$68	\$123	\$20	\$100	\$146	\$55	\$33	-	-	\$4,266	1,2,3,4,5,6
Operating Margin	12.1%											22.6%	
Adjusted FXN % Operating Margin												21.9%	
Net interest expense	(\$382)	(\$6)	-	-	(\$0)	-	-	-	-	-	-	(\$388)	1,3
Other Income, Net	(\$117)	-	-	-	-	\$73	-	\$40	(\$33)	\$24	-	(\$12)	4,6
Income Tax Provision	\$148										\$366	\$514	
Effective Tax Rate	8.3%											13.3%	
Net Income from Continuing Operations	\$1,635	\$1,431	\$68	\$123	\$20	\$174	\$146	\$94	-	\$24	(\$366)	\$3,351	1,2,3,4,5,6
% Revenues	8.7%											17.8%	
Diluted Earnings per Share from Continuing Operations	\$5.38	\$4.98	\$0.24	\$0.43	\$0.07	\$0.60	\$0.51	\$0.33	\$0.00	\$0.08	(\$1.27)	\$11.35	1,2,3,4,5,6

Supplemental Non-GAAP Reconciliation

2 of 3

Yearly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change from Continuing Operations
For the Twelve Months ended September 30, 2021

(Unaudited; \$ in millions, except per share data)	Reported (GAAP)	Purchase accounting	Integration costs	Restructuring costs	Separation - related items	Transactional / product / litigation	European Regulatory	Investment gains/losses and asset impairments	Impacts of debt extinguishment	Income tax benefit of special items	(B) Adjusted (Non-GAAP)	Notes for Non-GAAP Adjustments (Slide 38)
Revenues	\$19,131	-	-	-	-	-	-	-	-	-	\$19,131	
Gross Profit	\$8,630	\$1,398	-	-	-	\$63	\$41	-	-	-	\$10,132	1,4,5
% Revenues	45.1%										53.0%	
SSG&A	\$4,719	(\$11)	-	-	-	-	(\$1)	-	-	-	\$4,707	1,5
% Revenues	24.7%										24.6%	
R&D	\$1,279	(\$7)	-	-	-	-	(\$92)	-	-	-	\$1,181	1,5
% Revenues	6.7%										6.2%	
Operating Income	\$2,250	\$1,416	\$135	\$44	(\$0)	\$266	\$134	-	-	-	\$4,244	1,2,3,4,5
Operating Margin	11.8%										22.2%	
Net interest expense	(\$460)	(\$7)	-	-	-	-	-	-	\$6	-	(\$460)	1
Other Income, Net	(\$99)	(\$5)	-	-	-	\$6	-	(\$46)	\$178	-	\$36	1,4,6
Income Tax Provision	\$88	-	-	-	-	-	-	-	-	\$348	\$435	
Effective Tax Rate	5.2%										11.4%	
Net Income from Continuing Operations	\$1,604	\$1,405	\$135	\$44	(\$0)	\$272	\$134	(\$46)	\$185	(\$348)	\$3,384	1,2,3,4,5,6
% Revenues	8.4%										17.7%	
Diluted Earnings per Share from Continuing Operations	\$5.18	\$4.82	\$0.46	\$0.15	\$0.00	\$0.93	\$0.46	(\$0.16)	\$0.63	(\$1.19)	\$11.28	1,2,3,4,5,6

Supplemental Non-GAAP Reconciliation

3 of 3

Year-to-date Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change from Continuing Operations
Change in Twelve Months Ended September 30, 2022 Compared With Twelve Months Ended September 30, 2021

(Unaudited, \$ in millions, except per share data)	(A) FY22 Adjusted (Non-GAAP)	(B) FY21 Adjusted (Non-GAAP)	(C) = (A) - (B) Adjusted \$ Change	(D) = (C) / (B) Adjusted % Change	(E) FX Translation Adjustment	(F) = (C) - (E) Adjusted FXN \$ Change	(G) = (F) / (B) Adjusted FXN % Change
Revenues	\$18,870	\$19,131	(\$261)	(1.4%)	(\$432)	\$171	0.9%
Gross Profit	\$10,088	\$10,132	(\$44)	(0.4%)	(\$71)	\$27	0.3%
% Revenues	53.5%	53.0%					
Adjusted FXN % Revenues	52.6%						
SSG&A	\$4,699	\$4,707	(\$8)	(0.2%)	(\$102)	\$94	2.0%
% Revenues	24.9%	24.6%					
Adjusted FXN % Revenues	24.9%						
R&D	\$1,161	\$1,181	(\$20)	(1.7%)	(\$11)	(\$10)	(0.8%)
% Revenues	6.1%	6.2%					
Adjusted FXN % Revenues	6.1%						
Operating Income	\$4,266	\$4,244	\$21	0.5%	\$41	(\$19)	(0.5%)
Operating margin	22.6%	22.2%					
Adjusted FXN Operating margin	21.9%						
Net interest expense	(\$388)	(\$460)	\$72	(15.7%)	\$4	\$68	(14.8%)
Other Income, Net	(\$12)	\$36	(\$48)	(134.9%)	(\$14)	(\$34)	(95.2%)
Income tax provision	\$514	\$435	\$79	18.1%	\$4	\$75	17.1%
Effective tax rate	13.3%	11.4%					
Net Income from Continuing Operations	\$3,351	\$3,384	(\$33)	(1.0%)	\$26	(\$60)	(1.8%)
% Revenues	17.8%	17.7%					
Diluted Earnings per Share from Continuing Operations	\$11.35	\$11.28	\$0.07	0.6%	\$0.09	(\$0.02)	(0.2%)

Please note:

(A) refers to the adjusted figures for the twelve-month period ended September 30, 2022 from slide 22

(B) refers to the adjusted figures for the twelve-month period ended September 30, 2021 from slide 23

Supplemental Non-GAAP Reconciliation – Net Leverage

Reconciliation of Net Income from Continuing Operations to Non-GAAP Adjusted EBITDA from Continuing Operations – Unaudited; \$ in millions
For the Twelve Months ended September 30, 2022

Reported GAAP net income from continuing operations	\$1,635
Adjusted for:	
Depreciation and amortization expense	\$2,229
Interest expense	\$398
Income taxes	\$148
Share-based compensation	\$233
Integration costs pre-tax ⁽¹⁾	\$68
Restructuring costs pre-tax ⁽¹⁾	\$123
Separation and related costs pre-tax ⁽²⁾	\$20
Transaction (gain)/loss, product and other litigation-related matters pre-tax ⁽³⁾	\$174
European regulatory initiative-related costs pre-tax ⁽⁴⁾	\$146
Investment (gains)/losses and asset impairments pre-tax ⁽⁵⁾	\$94
Impacts of debt extinguishment pre-tax	\$24
Adjusted EBITDA	\$5,296
Short-Term Debt	\$2,179
Long-Term Debt	\$13,886
Less: Cash, Cash Equivalents and Short-Term Investments	(\$1,014)
Net Debt	\$15,051
Net Leverage ⁽⁶⁾	2.8x

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

(2) Represents costs incurred in connection with the separation of BD's former Diabetes Care business.

(3) Includes net charges related to the estimate of probable future product remediation costs. It also includes amounts recorded for product liability reserves, including related legal defense costs.

(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 net gains and losses relating to certain investments, as well as an asset impairment charge.

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

Glossary

Acronym	Defined Term	Acronym	Defined Term
B	Billion	MDS	Medication Delivery Solutions
BDB	Biosciences	MMS	Medication Management Solutions
Capex	Capital Expenditures	M	Million
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortization	OCF	Operating Cash Flow
EPS	Earnings Per Share	PI	Peripheral Intervention
ESG	Environmental, Social, Governance	PS	Pharmaceutical Systems
FY	Fiscal Year	R&D	Research and Development
IDS	Integrated Diagnostics Solutions	SURG	Surgery
M&A	Mergers and Acquisitions	UCC	Urology & Critical Care



**Advancing the
world of health™**

