

Q2 FY26 Earnings Presentation

May 7, 2026



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 and capital deployment. 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 May 7, 2026 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, May 7, 2026 and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this deck following May 7, 2026, 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 revenue growth rates on a currency-neutral basis, adjusted diluted earnings per share, adjusted gross margin, adjusted operating 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 May 7, 2026 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-period adjusted diluted earnings per share results exclude, among other things, the impact of purchase accounting adjustments, integration and restructuring costs, transaction costs, separation-related costs, certain product remediation costs, certain legal matters, certain investment gains and losses, certain asset impairment charges, certain pension settlement costs, and the impact of the extinguishment of debt.

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 May 7, 2026 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 year-over-year change comparisons are on an FXN basis unless otherwise noted.

References to “FY” refer to BD’s fiscal year, which ends September 30.

Beginning October 1, 2025, the company began operating under our previously disclosed New BD segment structure that includes Medical Essentials, Connected Care, BioPharma Systems and Interventional, and a 5th Life Sciences segment comprised of Biosciences and Diagnostic Solutions. Subsequent to the spin-off of the company’s former Biosciences and Diagnostic Solutions business, which was previously the Life Sciences segment, and the combination of the business with Waters Corporation on February 9, 2026, the Life Sciences segment was eliminated, leaving the Company with four distinct, separately-managed segments. The financials discussed here and included in the earnings release and Form 10-Q have been recast to reflect this reorganization and the historical results of the Life Sciences segment are reflected as discontinued operations for all periods presented.

Financial information presented in this presentation reflects BD’s results on a continuing operations basis.

The BioPharma Systems segment is comprised of the Company’s former Pharmaceutical Systems organizational unit.

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

Guidance Considerations

The company is providing guidance for fiscal year 2026 for BD which reflects the separation of its Biosciences and Diagnostic Solutions business and combination with Waters Corp., which closed on February 9, 2026. All guidance metrics provided reflect the expected performance of BD only for full year fiscal 2026 as the separated business has been accounted for as discontinued operations. BD’s outlook for full year fiscal 2026 reflects numerous assumptions about many factors that could affect its business, based on the information management has reviewed as of this date.

Tariff commentary is based on tariff policies in effect as of May 6, 2026. 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 2026 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 revenue growth for our 2026 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 revenue performance for our 2026 fiscal year in relation to our underlying 2025 fiscal year performance.

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.

Broad-Based Execution Drives Raised Full-Year Adjusted EPS Guidance

Revenue

\$4.7B
+2.6% FXN

- ✓ Delivered another quarter of **consistent execution**, reinforcing confidence in New BD strategy
- ✓ Performance reflected **broad-based execution** across the portfolio, with **more than 90% of the business delivering mid-single-digit revenue growth**
- ✓ **Commercial excellence and investments driving double-digit growth in key platforms**, including Biologic drug delivery, Advanced Patient Monitoring, PureWick™ and Advanced Tissue Regeneration
- ✓ **Adjusted operating margin** and **adjusted diluted EPS exceeded expectations**, driven by productivity gains through BD Excellence and the high quality of revenue performance
- ✓ **Returned \$2.3B to shareholders**; \$2B in share repurchases and \$0.3B in dividends
- ✓ **Raised full-year 2026 adjusted diluted EPS guidance and reaffirmed revenue growth expectations** driven by YTD performance and improved visibility into 2H'26

Adjusted
Operating
Margin

24.2%
(110 bps) YoY

Adjusted
Diluted EPS

\$2.90
+3.9% YoY

Operating
Cash Flow

\$1.3B
YTD

BD Excellence Driving Competitive Wins, Innovation Speed and Productivity



Compete

- + APM: delivered nearly 20% growth in Smart Recovery consumables
- + MMS: drove BD Alaris™ share gains of ~50 bps in Q2 FY26 and ~150 bps YTD
- + BPS: secured several significant long-term customer wins, including two next-gen GLP-1 programs with leading global pharma companies
- + Surgery: continued to build competitive momentum with strength globally from synthetic hernia and Advanced Tissue Regeneration portfolio
- + UCC: drove continued adoption across PureWick™ portfolio, including expanding PureWick™ at-home initiative and VA adoption



Innovate

- + Applied BD Excellence to 5 development programs and on average reduced the time to launch by over 10 months
- + Increasing cadence of high-impact launches that expand out addressable markets and support sustainable long-term growth
 - + PI: launched EnCor EnCompass™ Biopsy System in the U.S.
 - + PI: early launch of the Revello™ Vascular Covered Stent in Europe
 - + APM: expanded launch of the HemoSphere Stream™ Module in the U.S. and Europe



Deliver

- + ~8% gross productivity improvements in our plants in Q2 FY26
- + Service levels over 90%
- + Strong progress on \$200M cost-out program, with a run-rate of \$150M already completed

High-Impact Launches Expanding Addressable Markets

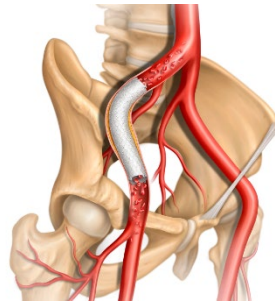
Transforming accessibility of continuous noninvasive blood pressure monitoring



HemoSphere Stream™ Module

- Launched in the U.S. and Europe in Q2 FY26
- Expands addressable market ~10x to approximately 300k monitors
- Latest generation of clinically proven technology designed to help clinicians detect hypotension and related risks
- Scalable solution that seamlessly integrates with compatible bedside monitors, expanding care to a broader population

New low profile delivery system and flexible covered stent



Revello™ Vascular Covered Stent

- Launched the EU iliac in Q2 FY26
- Additional planned launches: U.S. iliac in FY27; US SFA in FY28
- Offers less invasive delivery and more flexibility for the treatment of peripheral arterial disease targeted for long and heavily calcified iliac and SFA lesions

Streamlining workflow across all image-guided biopsy modalities

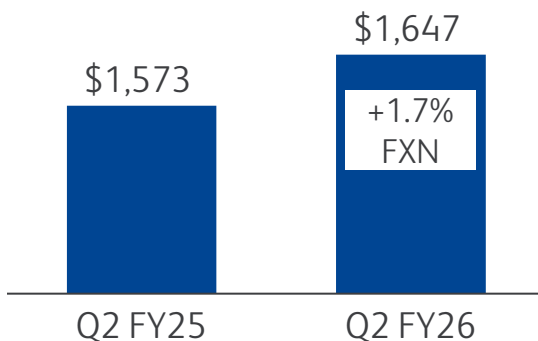


EnCor EnCompass™ Biopsy System

- Launched in the U.S. in Q2 FY26
- Strengthens position in \$450M global breast biopsy market
- Advanced, user-friendly, multi-modality console vacuum assisted biopsy system
- Designed to deliver procedural flexibility while streamlining workflow

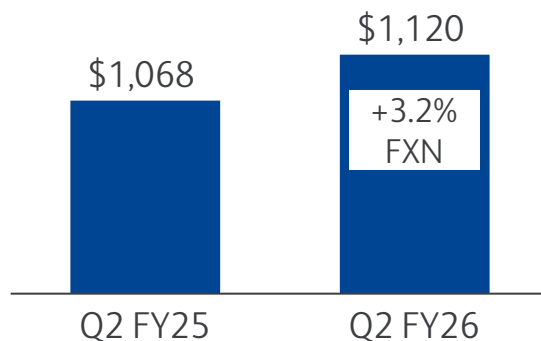
Q2 FY26 Segment Revenue and Key Highlights

Medical Essentials



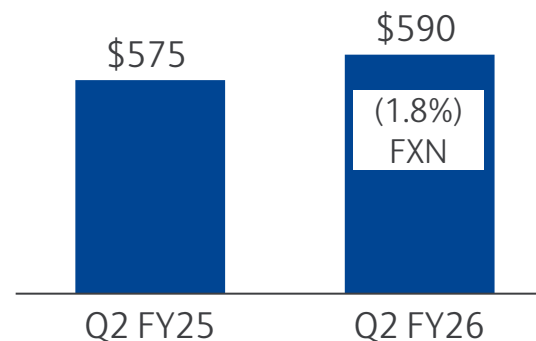
- **MDS: \$1,163; +1.4% FXN**
Continued share gains in U.S. Vascular Access Management, partially offset by VoBP in China
- **SM: \$484; +2.5% FXN**
Solid growth in the U.S. driven by share gains in the BD Vacutainer® portfolio, partially offset by VoBP in China

Connected Care



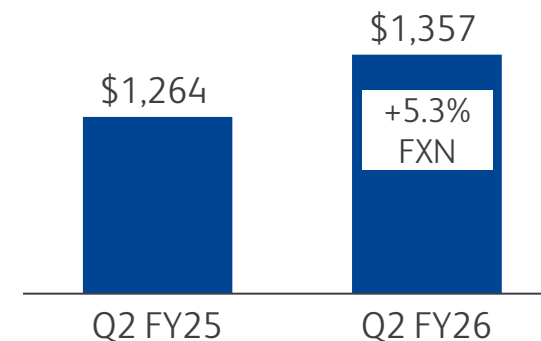
- **MMS: \$829M; +0.4% FXN**
U.S. Infusion grew modestly with a difficult prior-year comparison in Alaris™ capital offset by higher infusion set utilization that included Alaris™ share gain pull-through; OUS growth driven by BD Rowa™
- **APM: \$292M; +12.0% FXN**
Strong volume growth across the portfolio driven by Smart Recovery, HemoSphere Alta™ and continued adoption of Acumen IQ™ Cuff and Acumen IQ™ Sensor

BioPharma Systems



- Performance reflects expected lower market demand for Vaccine products, partially offset by double-digit growth in Biologics

Interventional

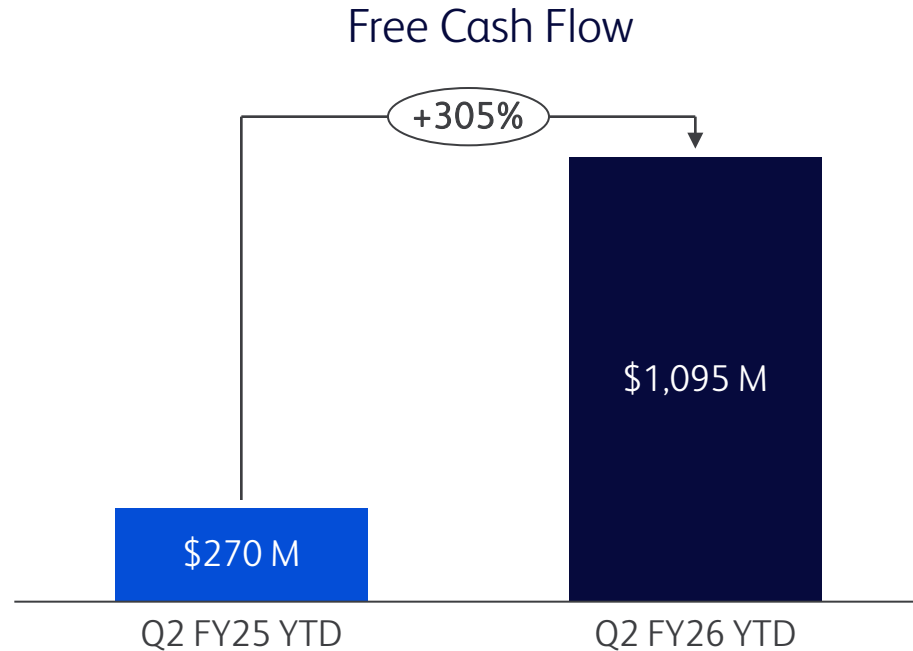


- **PI: \$515M; +4.0% FXN**
Strength in PVD led by the Rotarex™ Atherectomy System, along with strength in Oncology, partially offset by VoBP in China
- **UCC: \$430M; +6.5% FXN**
Double-digit growth in PureWick™ with continued adoption of the Male and Female portfolios and continued expansion in home care settings
- **SURG: \$411M; +5.5% FXN**
Double-digit growth in Infection Prevention and Advanced Tissue Regeneration

Q2 FY26 Financial Summary: Revenue, Adjusted Margins and Adjusted EPS

(As adjusted) \$ in millions, except per share data	Q2 FY26	Q2 FY25	Y/Y Δ
Revenues	\$4,714	\$4,480	5.2%*
<i>FXN revenue growth</i>			2.6%
Gross Profit	\$2,579	\$2,492	3.5%
Gross margin	54.7%	55.6%	(90 bps)
SSG&A	\$1,228	\$1,126	9.0%
% of revenues	26.0%	25.1%	90 bps
R&D	\$246	\$230	7.0%
% of revenues	5.2%	5.1%	10 bps
Other Operating (Income) expense, net	(\$37)	\$3	NM
Operating Income	\$1,142	\$1,133	0.8%
Operating margin	24.2%	25.3%	(110 bps)
Interest / Other, net	(\$153)	(\$156)	(1.9%)
Tax Rate	17.5%	17.7%	(20 bps)
Net Income	\$816	\$804	1.5%
Average diluted common shares (M)	282	288	
Earnings per Share	\$2.90	\$2.79	3.9%

Strong Cash Generation and Capital Allocation Strategy Supporting \$2.3B in Shareholder Returns



- **YTD free cash flow improved YoY** primarily driven by disciplined working capital management, improved asset utilization, and continued progress reducing non-operational cash items
- **Returned \$2.3B to shareholders in Q2**, including \$2B in share repurchases and \$0.3B in dividends
- **Net leverage of 2.9x**, remain committed to our 2.5x long-term net leverage target

Raising Adjusted EPS Guidance on First-Half Momentum

	Guidance as of May 7, 2026	Guidance as of February 9, 2026	Guidance Considerations
Revenue Growth (FXN)	Low single-digit growth	Low single-digit growth	<ul style="list-style-type: none"> For the full year, expect ~120 bps FX tailwind on revenue⁽¹⁾
Adjusted Operating Margin	~25.0%	~25.0%	
Adjusted Diluted EPS	\$12.52 to \$12.72 +5.2% to 6.9%	\$12.35 to \$12.65 +3.8% to 6.3% ⁽²⁾	<ul style="list-style-type: none"> Increasing adjusted diluted EPS guidance given 1H performance, breadth of growth across the portfolio and continued productivity through BD Excellence Adjusted ETR expected to remain between 16.0% and 17.0%

Summary

- ✓ Delivered another quarter of **consistent execution**, reinforcing confidence in New BD strategy
- ✓ Performance reflected **broad-based execution** across the portfolio, with **more than 90% of the business delivering mid-single-digit revenue growth**
- ✓ **Commercial excellence and investments driving double-digit growth in key platforms**, including Biologic drug delivery, Advanced Patient Monitoring, PureWick™ and Advanced Tissue Regeneration
- ✓ **Adjusted operating margin** and **adjusted diluted EPS exceeded expectations**, driven by productivity gains through BD Excellence and the high quality of revenue performance
- ✓ **Returned \$2.3B to shareholders**; \$2B in share repurchases and \$0.3B in dividends
- ✓ **Raised full-year 2026 adjusted diluted EPS guidance and reaffirmed revenue growth expectations** driven by YTD performance and improved visibility into 2H'26

Appendix

Advancing a Stronger, More Focused Pipeline of High-Impact Solutions

Medical Essentials

Connected Care

BioPharma Systems

Interventional



SiteRite™ 9
Ultrasound



BD® Intraosseous
Vascular Access System



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



CentroVena One™
Insertion System



BD MiniDraw™



BD Vacutainer®
AccuSTAT



BD Alaris™
Infusion System



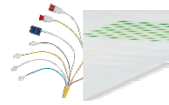
BD Pyxis™ Pro
Dispensing Solution



BD Incada™
Connected
Care Platform



HemoSphere
Alta™ Monitor



Swan-Ganz™
IQ™ Catheter
and ForeSight
IQ™ Sensor



HemoSphere
Stream™ Module with
VitaWave™ Plus Cuff



Parata Max™ 2
Central Fill



BD Pyxis™
MedBank™ 2.0



U.S. NextGen
Infusion Pump



BD Neopak™
XtraFlow™ Glass
Prefillable Syringe



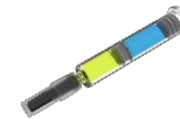
BD Vystra™
Disposable Pen



BD Physioject™
Disposable
Autoinjector



BD Libertas™ 5mL



BD Duel Injection
Prefillable Syringe
System



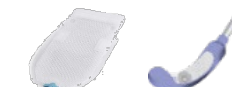
BD Neopak™
XtraFlow™ 5.5mL
Glass Prefillable
Syringe



BD Evolve™



BD Libertas™ 10mL



PureWick™ Male and Flex
Female External Catheter



PureWick™
Portable



Surgiphor™
Pulse



Avitene™
Flowable



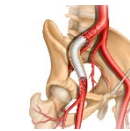
BD EnCor
EnCompass™



BD Livity™ TIPS
Stent Graft



GalaFLEX™
Breast



Revello™
Vascular
Covered Stent



Phasix™
Parastomal



BD
Scionix™
Sirolimus
DCB

Corporate Sustainability: Together We Advance



Named among
America's Best Large Employers
by *Forbes* in 2026

Named among
Best Employers for Company Culture
by *Forbes* in 2026

Named among
America's Climate Leaders
by *USA TODAY* in 2026

Named
Top Performer on Just 100 Rankings
by *Just Capital* in 2026

Received 2026 *HIRC*
Member Choice Awards for Transparency, Resilience and Partnership



Glossary

1H	First Half	GLP-1	Glucagon-Like Peptide-1	SFA	Superficial Femoral Artery
2H	Second Half	IV	Intravenous	SM	Specimen Management
APM	Advanced Patient Monitoring	k	Thousand	SSG&A	Shipping, Selling, General and Administrative
B	Billion	M	Million	SURG	Surgery
BPS	BioPharma Systems	MDS	Medication Delivery Solutions	TIPS	Transjugular Intrahepatic Portosystemic Shunt
bps	Basis Points	mL	Milliliter	TSA/LSA	Transitional Service Agreement/Logistics Services Agreement
DCB	Drug Coated Balloon	MMS	Medication Management Solutions	UCC	Urology & Critical Care
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortization	OUS	Outside the United States	U.S.	United States
EPS	Earnings Per Share	PI	Peripheral Intervention	USD	United States Dollar
ETR	Effective Tax Rate	PVD	Peripheral Vascular Disease	VA	Veterans Affairs
EU	European Union	Q	Quarter	VoBP	Volume-based procurement
FCF	Free Cash Flow	R&D	Research and Development	YoY or Y/Y	Year over Year
FX	Foreign Exchange	SEC	Securities and Exchange Commission	YTD	Year To Date
FY	Fiscal Year				

Supplemental Reconciliation – Revenues by Business Segments and Units

For the Three Months Ended March 31,
(Unaudited; \$ in millions)

	United States			International					Total				
	2026	2025	% Change	2026	2025	FX Impact	% Change		2026	2025	FX Impact	% Change	
							Reported	FXN				Reported	FXN
Medical Essentials⁽¹⁾													
Medication Delivery Solutions	\$ 712	\$ 687	3.7	\$ 451	\$ 430	\$ 31	4.9	(2.2)	\$ 1,163	\$ 1,117	\$ 31	4.1	1.4
Specimen Management	253	242	4.5	231	213	17	8.1	0.3	484	456	17	6.2	2.5
Total	\$ 965	\$ 929	3.9	\$ 682	\$ 643	\$ 47	6.0	(1.4)	\$ 1,647	\$ 1,573	\$ 47	4.7	1.7
Connected Care⁽¹⁾													
Medication Management Solutions	\$ 660	\$ 662	(0.2)	\$ 168	\$ 149	\$ 14	12.7	3.3	\$ 829	\$ 811	\$ 14	2.2	0.4
Advanced Patient Monitoring	180	155	15.9	112	102	4	10.0	6.2	292	257	4	13.6	12.0
Total	\$ 840	\$ 817	2.9	\$ 280	\$ 251	\$ 18	11.6	4.5	\$ 1,120	\$ 1,068	\$ 18	4.9	3.2
BioPharma Systems⁽¹⁾⁽²⁾													
	\$ 178	\$ 149	19.4	\$ 411	\$ 426	\$ 25	(3.4)	(9.2)	\$ 590	\$ 575	\$ 25	2.5	(1.8)
Interventional⁽¹⁾													
Peripheral Intervention	\$ 279	\$ 269	3.9	\$ 236	\$ 212	\$ 15	11.1	4.1	\$ 515	\$ 481	\$ 15	7.1	4.0
Urology and Critical Care	351	323	8.6	79	77	4	3.0	(2.3)	430	400	4	7.5	6.5
Surgery	303	289	4.9	109	94	7	14.9	7.3	411	383	7	7.4	5.5
Total	\$ 933	\$ 880	6.0	\$ 423	\$ 384	\$ 26	10.4	3.6	\$ 1,357	\$ 1,264	\$ 26	7.3	5.3
Total Revenues from Continuing Operations	\$ 2,917	\$ 2,776	5.1	\$ 1,797	\$ 1,704	\$ 116	5.5	(1.4)	\$ 4,714	\$ 4,480	\$ 116	5.2	2.6

(1) Effective October 1, 2025, the Company reorganized its organizational units into five distinct, separately-managed segments, which were based on the nature of the Company's product and service offerings. Subsequent to the spin-off of the company's former Biosciences and Diagnostic Solutions business (which was previously the Life Sciences segment) and the combination of the business with Waters on February 9, 2026, the Life Sciences segment was eliminated, leaving the Company with four distinct, separately-managed segments. Prior period amounts have been recast to reflect the reorganization on a continuing operations basis.

(2) The BioPharma Systems segment is comprised of the Company's former Pharmaceutical Systems organizational unit.

Supplemental Revenue Information – Revenues by Geographic Regions

For the Three Months Ended March 31,
(Unaudited; \$ in millions)

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	2026	2025	FX Impact	% Change	
				Reported	FXN
DEVELOPED MARKETS REVENUES	\$ 4,121	\$ 3,933	\$ 90	4.8	2.5
EMERGING MARKETS REVENUES	592	547	26	8.3	3.5
TOTAL REVENUES FROM CONTINUING OPERATIONS	\$ 4,714	\$ 4,480	\$ 116	5.2	2.6
<i>China</i>	\$ 209	\$ 222	\$ 8	(6.2)	(9.8)

Supplemental Reconciliation – Reported Diluted EPS to Adjusted Diluted EPS

For the Three Months Ended March 31,
(Unaudited)

	Three Months Ended March 31,						
	2026	2025	Change	Translational FX	FXN Change	Change %	FXN Change %
Reported Diluted (Loss) Earnings per Share from Continuing Operations	\$ (0.13)	\$ 0.55	\$ (0.68)	\$ 0.04	\$ (0.72)	(123.6)%	(130.9)%
Purchase accounting adjustments (\$368 million and \$543 million pre-tax, respectively) ⁽¹⁾	1.31	1.89		0.01			
Integration costs (\$46 million and \$26 million pre-tax, respectively) ⁽²⁾	0.16	0.09		—			
Restructuring costs (\$487 million and \$66 million pre-tax, respectively) ⁽²⁾	1.73	0.23		0.02			
Separation-related items (\$40 million pre-tax) ⁽³⁾	0.14	—		—			
Product, litigation, and other items (\$132 million and \$139 million pre-tax, respectively) ⁽⁴⁾	0.47	0.48		—			
Impacts of debt extinguishment ((\$122) million pre-tax)	(0.43)	—		—			
Dilutive impact ⁽⁵⁾	(0.01)	—		—			
Tax impact of specified items and other tax related ((\$97) million and (\$129) million, respectively)	(0.35)	(0.45)		—			
Adjusted Diluted Earnings per Share from Continuing Operations	\$ 2.90	\$ 2.79	\$ 0.11	\$ 0.08	\$ 0.03	3.9 %	1.1 %

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

(2) Represents costs associated with integration and restructuring activities. Restructuring costs for the three months ended March 31, 2026 reflect non-cash asset impairment charges of \$450 million across all reportable segments based upon the Company's commitment to exit certain operational activities and projects which no longer align with and facilitate its current operational strategy, Excellence Unleashed. These exit actions are aimed at simplifying the Company's operations and aligning resources behind its most value-creating platforms. The impairment charges are primarily reflected as decreases of \$238 million within *Property, plant and equipment, net*, and \$134 million within *Goodwill and other intangibles, net*, on the Company's March 31, 2026 condensed consolidated balance sheet.

(3) Represents costs recorded to *Other operating expense, net*, incurred in connection with the separation of our former Biosciences and Diagnostic Solutions business and the combination of the business with Waters.

(4) 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 March 31, 2026 reflects charges of \$42 million recorded to *Cost of products sold* to adjust the estimate of future product remediation costs, charges of \$52 million recorded to *Other operating expense, net*, related to various legal matters, and a charge of \$25 million to *Other expense, net* related to pension settlement costs. The amount for the three months ended March 31, 2025 reflects a charge of \$76 million recorded to *Cost of products sold* to adjust the estimate of future product remediation costs and charges of \$32 million recorded to *Other operating expense, net*, related to various legal matters.

(5) The amount in 2026 represents the exclusion of share equivalents associated with share-based plans from the reported diluted shares outstanding calculation because such equivalents would have been antidilutive due to the net loss incurred during the period. The adjusted diluted average shares outstanding (in thousands) were 281,674.

Supplemental Non-GAAP Reconciliation

For the Three Months Ended March 31, 2026
(Unaudited; \$ in millions, except per share data)

	Reported (GAAP)	Purchase accounting adjustments	Integration costs	Restructuring costs	Impacts of debt extinguishment	Separation- related items	Product, litigation, and other items	TSA / LSA total	Dilutive Impact	Income tax benefit of special items	Adjusted (Non-GAAP)	Notes for Non- GAAP Adjustment ⁽¹⁾
Revenues	\$ 4,714	—	—	—	—	—	—	—	—	—	\$ 4,714	
Gross Profit	\$ 2,154	\$ 376	—	—	—	—	\$ 49	—	—	—	\$ 2,579	1, 4
% Revenues	45.7%										54.7%	
SSG&A	\$ 1,213	\$ 8	—	—	—	—	\$ 6	—	—	—	\$ 1,228	1, 4
% Revenues	25.7%										26.0%	
R&D	\$ 249	—	—	—	—	—	(3)	—	—	—	\$ 246	4
% Revenues	5.3%										5.2%	
Integration, restructuring and transaction expense	\$ 533	—	\$ (46)	\$ (487)	—	—	—	—	—	—	—	2
% Revenues	11.3%										—	
Other Operating Expense (Income), net	\$ 66	—	—	—	—	\$ (40)	\$ (53)	\$ (11)	—	—	\$ (37)	3, 4
% Revenues	1.4%										-0.8%	
Operating Income	\$ 93	\$ 368	\$ 46	\$ 487	—	\$ 40	\$ 98	\$ 11	—	—	\$ 1,142	1, 2, 3, 4
Operating Margin	2.0%										24.2%	
Net interest expense	\$ (140)	—	—	—	—	—	—	—	—	—	\$ (140)	
Other Income (Expense), Net	\$ 86	—	—	—	\$ (122)	—	\$ 34	\$ (11)	—	—	\$ (13)	4
Income Tax Provision	\$ 76									\$ 97	\$ 173	
Effective Tax Rate	193.1%										17.5%	
Net Income	\$ (37)	\$ 368	\$ 46	\$ 487	\$ (122)	\$ 40	\$ 132	—	—	\$ (97)	\$ 816	1, 2, 3, 4
% Revenues	-0.8%										17.3%	
Diluted Earnings per Share from Continuing Operations	\$ (0.13)	\$ 1.31	\$ 0.16	\$ 1.73	\$ (0.43)	\$ 0.14	\$ 0.47	—	\$ (0.01)	\$ (0.35)	\$ 2.90	1, 2, 3, 4, 5

(1) Refers to footnotes on slide 18.

Supplemental Non-GAAP Reconciliation

For the Three Months Ended March 31, 2025
(Unaudited; \$ in millions, except per share data)

	Reported (GAAP)	Purchase accounting adjustments	Integration costs	Restructuring costs	Product, litigation, and other items	TSA / LSA total	Income tax benefit of special items	Adjusted (Non-GAAP)	Notes for Non- GAAP Adjustment ⁽¹⁾
Revenues	\$ 4,480	—	—	—	—	—	—	\$ 4,480	
Gross Profit	\$ 1,861	\$ 544	—	—	\$ 87	—	—	\$ 2,492	1,4
% Revenues	41.5%		—					55.6%	
SSG&A	\$ 1,117	—	—	—	\$ 9	—	—	\$ 1,126	4
% Revenues	24.9%							25.1%	
R&D	\$ 232	—	—	—	\$ (2)	—	—	\$ 230	4
% Revenues	5.2%							5.1%	
Integration, restructuring and transaction expense	\$ 93	—	\$ (26)	\$ (66)	—	—	—	—	2
% Revenues	2.1%							—	
Other Operating Expense (Income), net	\$ 35	—	—	—	\$ (35)	\$ 3	—	\$ 3	4
% Revenues	0.8%							0.1%	
Operating Income	\$ 383	\$ 544	\$ 26	\$ 66	\$ 115	\$ (3)	—	\$ 1,133	1, 2, 4
Operating Margin	8.6%							25.3%	
Net interest expense	\$ (146)	\$ (1)	—	—	—	—	—	\$ (147)	1
Other Income (Expense), Net	\$ (36)	—	—	—	\$ 24	\$ 3	—	\$ (9)	4
Income Tax Provision	\$ 43						\$ 129	\$ 173	
Effective Tax Rate	21.5%							17.7%	
Net Income	\$ 158	\$ 543	\$ 26	\$ 66	\$ 139	—	\$ (129)	\$ 804	1, 2, 4
% Revenues	3.5%							17.9%	
Diluted Earnings per Share from Continuing Operations	\$ 0.55	\$ 1.89	\$ 0.09	\$ 0.23	\$ 0.48	—	\$ (0.45)	\$ 2.79	1, 2, 4

(1) Refers to footnotes on slide 18.

Supplemental Non-GAAP Reconciliation

Change in Three Months Ended March 31, 2026 Compared With Three Months Ended March 31, 2025
(Unaudited; \$ in millions, except per share data)

	(A)	(B)	(C) = (A) - (B)	(D) = (C) / (B)
	Adjusted (Non-GAAP) Q2 FY26	Adjusted (Non-GAAP) Q2 FY25	Adjusted (Non-GAAP) \$ Change	Adjusted (Non-GAAP) % Change
Revenues	\$ 4,714	\$ 4,480	\$ 234	5.2%
Gross Profit	\$ 2,579	\$ 2,492	\$ 87	3.5%
% Revenues	54.7%	55.6%		
SSG&A	\$ 1,228	\$ 1,126	\$ 102	9.0%
% Revenues	26.0%	25.1%		
R&D	\$ 246	\$ 230	\$ 16	7.0%
% Revenues	5.2%	5.1%		
Other Operating Expense (Income), net	\$ (37)	\$ 3	\$ (40)	(1,406.2)%
% Revenues	(0.8%)	0.1%		
Operating Income	\$ 1,142	\$ 1,133	\$ 9	0.8%
Operating Margin	24.2%	25.3%		
Net interest expense	\$ (140)	\$ (147)	\$ 7	(4.7%)
Other Income (Expense), Net	\$ (13)	\$ (9)	\$ (4)	(43.2%)
Income Tax Provision	\$ 173	\$ 173	\$ -	0.1%
Effective Tax Rate	17.5%	17.7%		
Net Income	\$ 816	\$ 804	\$ 12	1.5%
% Revenues	17.3%	17.9%		
Diluted Earnings per Share from Continuing Operations	\$ 2.90	\$ 2.79	\$ 0.11	3.9%

Supplemental Reconciliation – Net Leverage and Free Cash Flow

Last Twelve Months Ended March 31, 2026
(Unaudited; Amounts in millions)

Reported GAAP Net Income from Continuing Operations	\$ 1,070
Adjusted for:	
Depreciation, amortization and other	2,267
Interest expense	610
Income taxes	201
Share-based compensation	244
Integration costs, pre-tax ⁽¹⁾	160
Restructuring costs, pre-tax ⁽¹⁾	700
Transaction costs, pre-tax ⁽²⁾	1
Separation-related items, pre-tax ⁽³⁾	44
Debt extinguishment	(122)
Product, litigation, and other items, pre-tax ⁽⁴⁾	434
Adjusted EBITDA	\$ 5,609
Short-Term Debt	\$ 2,573
Long-Term Debt	14,706
Less: Cash, Cash Equivalents and Short-Term Investments	(816)
Net Debt	\$ 16,463
Net Leverage ⁽⁵⁾	2.9x

For the Six Months Ended March 31, 2026
(Unaudited; Amounts in millions)

	A	B	C=A-B	D=C/B
	2026	2025	Change	% Change
Net Cash Provided by Continuing Operating Activities	\$ 1,328	\$ 489	\$ 839	171.6%
Less: Capital Expenditures	\$ (233)	\$ (219)	\$ (14)	6.5%
Free Cash Flow	\$ 1,095	\$ 270	\$ 825	305.4%

- (1) Represents costs associated with integration and restructuring activities. Restructuring costs for the three months ended March 31, 2026 reflects non-cash asset impairment charges of \$450 million across all reportable segments based upon the Company's commitment to exit certain operational activities and projects which no longer align with and facilitate its current operational strategy, Excellence Unleashed. These exit actions are aimed at simplifying the Company's operations and aligning resources behind its most value-creating platforms.
- (2) Represents transaction costs associated with the Advanced Patient Monitoring acquisition.
- (3) Represents costs recorded to *Other operating expense, net*, incurred in connection with the separation of our former Biosciences and Diagnostic Solutions business and the combination of the business with Waters.
- (4) 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 March 31, 2026 reflects charges of \$42 million recorded to *Cost of products sold* to adjust the estimate of future product remediation costs, charges of \$52 million recorded to *Other operating expense, net*, related to various legal matters, and a charge of \$25 million to *Other expense, net*, related to pension settlement costs. The amount for the three months ended September 30, 2025 reflects charges of \$232 million to *Other operating expense, net*, related to product liability and certain other legal matters, and a charge of \$8 million to *Other expense, net*, related to 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*.
- (5) Net Leverage is calculated by dividing Net Debt by Adjusted EBITDA.

Amounts may not add due to rounding.

FY2026 Guidance Reconciliation

	Full Year FY2025	Full Year FY2026 Guidance
	(\$ in millions)	% Change
BDX Reported Revenues from Continuing Operations	\$ 18,544	
FY2026 Reported Revenue Growth		Low single-digit plus
Illustrative Foreign Currency (FX) Impact		~+120 basis points
FY2026 Revenue Growth (FXN)		Low single-digit

Reported Diluted Earnings per Share from Continuing Operations

Purchase accounting adjustments (\$1.865 billion pre-tax) ⁽¹⁾	
Integration costs (\$127 million pre-tax) ⁽²⁾	
Restructuring costs (\$270 million pre-tax) ⁽²⁾	
Transaction costs (\$6 million pre-tax) ⁽³⁾	
Separation-related items (\$3 million pre-tax) ⁽⁴⁾	
Product, litigation, and other items (\$506 million pre-tax) ⁽⁵⁾	
Tax impact of specified items and other tax related ((\$443) million)	
Adjusted Diluted Earnings per Share from Continuing Operations	
Reported % Change	

	Full Year FY2025	Full Year FY 2026 Guidance
	\$	Total Company
	3.81	
	6.46	
	0.44	
	0.93	
	0.02	
	0.01	
	1.75	
	(1.54)	
	11.90	\$12.52 to \$12.72
		+5.2% to +6.9%

(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 incurred in connection with the Advanced Patient Monitoring acquisition.

(4) Represents costs recorded to *Other operating expense, net*, incurred in connection with the separation of our former Biosciences and Diagnostic Solutions business and the combination of the business with Waters.

(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 in 2025 reflects charges of \$98 million to *Cost of products sold* to adjust the estimate of future product remediation costs, charges of \$297 million to *Other operating expense, net*, related to product liability and certain other legal matters, and charges of \$38 million to *Other expense, net*, related to pension settlement costs.