Q1 FY2021
Overview & Financial Supplement

February 4, 2021
Disclaimer

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, and earnings per share, leverage targets, capital deployment and total return targets.

All such statements are based upon current expectations of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. With respect to forward-looking statements contained herein, a number of factors could cause actual results to vary materially. These factors include, but are not limited to risks relating to the COVID-19 pandemic on our business (including decreases in the demand for our products, any disruptions to our operations and our supply chain and uncertainty regarding the level of demand and pricing for our COVID-19 diagnostics testing); product efficacy or safety concerns resulting in product recalls or actions being taken with respect to our products; new or changing laws and regulations impacting our business (including the imposition of tariffs or changes in laws impacting international trade) or changes in enforcement practices with respect to such laws; fluctuations in costs and availability of raw materials and in BD’s ability to maintain favorable supplier arrangements and relationships; legislative or regulatory changes to the U.S. or foreign healthcare systems, potential cuts in governmental healthcare spending (including China’s volume-based procurement tender process), or governmental or private measures to contain healthcare costs, including changes in pricing and reimbursement policies, each of which could result in reduced demand for our products or downward pricing pressure; changes in interest or foreign currency exchange rates; adverse changes in regional, national or foreign economic conditions, particularly in emerging markets, including any impact on our ability to access credit markets and finance our operations, the demand for our products and services, or our suppliers’ ability to provide products needed for our operations; the adverse impact of cyber-attacks on our information systems or products; competitive factors including technological advances and new products introduced by competitors; interruptions in our supply chain, manufacturing or sterilization processes; pricing and market pressures; difficulties inherent in product development, delays in product introductions and uncertainty of market acceptance of new products; adverse changes in geopolitical conditions; increases in energy costs and their effect on, among other things, the cost of producing BD’s products; the remediation of our infusion pump business (including the timely submission of our 510(k) submission related to Alaris); our ability to successfully integrate any businesses we acquire; uncertainties of litigation and/or investigations and/or subpoenas (as described in BD’s filings with the Securities and Exchange Commission); and issuance of new or revised accounting standards, as well as other factors discussed in BD’s filings with the Securities and Exchange Commission. We do not intend to update any forward-looking statements to reflect events or circumstances after the date hereof except as required by applicable laws or regulations.
Caution Concerning Non-GAAP Financial Measures

- To supplement BD’s consolidated financial statements presented on a U.S. GAAP basis, the Company discloses certain non-GAAP financial measures. These non-GAAP financial measures are not in accordance with generally accepted accounting principles in the United States.

- BD management believes that the use of non-GAAP measures 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, to establish operating goals, and understand future prospects. It is also consistent with how management measures and forecasts 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.

- 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 the Company 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.

- These materials include non-GAAP financial measures. Figures herein are on an “as adjusted non-GAAP” basis which exclude, among other things, the impact of purchase accounting adjustments (including the non-cash amortization of acquisition-related intangible assets); integration, restructuring and transaction costs.

- A reconciliation of non-GAAP to the most directly comparable GAAP measures can be found herein, or in our earnings releases and the financial schedules attached thereto.

- **Note:** The COVID impact represents BD’s estimate of the net financial impact of the global COVID-19 pandemic on the Company’s results. Revenue growth rates presented herein are not adjusted to reflect the impact of COVID-19.
Disclaimer

Basis of Presentation

• All dollar amounts presented are in millions, unless otherwise indicated, except per share figures.

• Certain financial information excludes the impact of foreign currency translation. “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.

• Growth denotes year-over-year percent change to the comparable period a year ago.

• Revenue year-over-year change comparisons are on a FXN basis unless otherwise noted.
BD Overview
Building positive momentum and positioned to emerge stronger

- Strong start to FY21—Q1 revenues ahead of expectations driven by better performance in all three segments and higher COVID diagnostics.
- Raising FY21 financial guidance to reflect outperformance in Q1 and outlook.
- BD continues to be an essential partner enabling the pandemic response globally.
- Alaris 510(k) submission remains on-track for late Q2/early Q3 FY21.

Executing on substantial value creation opportunity

- Unmatched global breadth, scale, and reach with a market-leading portfolio.
- BD 2025 Strategy positions company to deliver sustainable, durable mid-single digit FXN revenue growth and double-digit total returns.
- Growth initiatives focusing on meaningful innovation and pipeline expansion.
- Simplification initiatives drive quality enhancements, improved customer experiences, and cost efficiencies.
- Reduced net leverage to 2.5x as of 12/31/20; cash can be directed more toward additional growth opportunities and shareholder return.
BD is an innovative medtech leader with global reach and scale to address healthcare’s most pressing challenges.

- **190+** countries served
- **40B+** devices made annually
- **$1B+** annual R&D spending
- **70,000+** BD associates
- **27,000+** active patents

### Revenues by segment

- **$17.1 billion**
- **BD Interventional**
  - UCC 6%
  - PI 9%
  - SURG 6%
  - IDS 21%
- **BD Medical**
  - MDS 21%
  - BDB 7%
  - DC 6%
  - PS 9%
  - MMS 14%

**#1** in nearly all major served categories

### Revenues by region

- **57%** United States
- **20%** Europe
- **17%** Rest of World
- **6%** China
- **43%** International Revenue
- **14%** Emerging Markets

Note: BD financial information based on FY20. Market share information and rank based on internal estimates and publicly available information.
BD associates around the world are assisting in this generation’s greatest healthcare challenge

Thank you, BD associates
Your efforts are making a world of difference
BD innovation, scale and strong execution has made us an essential partner in enabling the pandemic response globally

**DIAGNOSE**
- BD Veritor™ rapid POC COVID-19 antigen test
- BD Max™ molecular COVID-19 tests and respiratory panel
- Swabs and UVT kits

**TREAT**
- IV drug delivery in ICUs and isolation extension sets
- Medication management in field hospitals
- IV catheters and PICCS for COVID-19 treatments

**PREVENT**
- Over 1 billion devices committed for COVID-19 vaccinations
- Partnering with pharma for potential future pre-filled COVID-19 vaccine

BD HealthSight™ with MedMined™ Data Analytics for real-time surveillance reporting and medication use reporting

Note: Not all products are available in all countries/regions.
Our portfolio, scale and connected solutions position us well to emerge stronger and capitalize on post-COVID trends

**Strong relevance = strong customer access**

- ~90% of all U.S. hospital inpatients use a BD device
- A top strategic supplier to healthcare systems
- A trusted partner serving more than 190 countries worldwide

**Delivering comprehensive outcomes globally**

- Solutions drive efficiencies and outcomes impact
- Health Economics Outcomes Research and Supply Chain teams in all major geographies

**Deep digital capabilities**

- 70% of U.S. acute care hospitals have BD connectivity and data platforms installed
- >2,000 software engineers and data scientists
- BD Digital Center of Excellence leverages capabilities across segments

**Positioned to capitalize on post-COVID trends**

- Actively expanding new channels (e.g., digital engagement and services, tele sales / inside sales)
- More value-based contracting, supply commitments, portfolio optimization, and deeper collaborations
Clear category leader with key platforms in large, foundational areas of healthcare

<table>
<thead>
<tr>
<th>Core served category</th>
<th>Category size</th>
<th>BD position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vascular access management</td>
<td>~$14.0 B</td>
<td>#1</td>
</tr>
<tr>
<td>Medication dispensing (acute care)</td>
<td>~$4.0 B</td>
<td>#1</td>
</tr>
<tr>
<td>Infusion pumps, sets (acute care)</td>
<td>~$3.5 B</td>
<td>#1</td>
</tr>
<tr>
<td>Injectable drug delivery devices</td>
<td>~$3.3 B</td>
<td>#1</td>
</tr>
<tr>
<td>Flow-based cell sorting and analysis</td>
<td>~$2.3 B</td>
<td>#1</td>
</tr>
<tr>
<td>Specimen management</td>
<td>~$2.7 B</td>
<td>#1</td>
</tr>
<tr>
<td>Core microbiology</td>
<td>~$3.7 B</td>
<td>#1</td>
</tr>
<tr>
<td>Dialysis access solutions / ESKD</td>
<td>~$0.8 B</td>
<td>#1</td>
</tr>
<tr>
<td>Biopsy &amp; Ports</td>
<td>~$1.8 B</td>
<td>#1</td>
</tr>
<tr>
<td>Hernia repair</td>
<td>~$1.4 B</td>
<td>#1</td>
</tr>
<tr>
<td>Acute urological drainage</td>
<td>~$1.0 B</td>
<td>#1</td>
</tr>
</tbody>
</table>

~$70B total addressable opportunity
~90% of revenue from leadership positions
~85% recurring/non-capital revenue

Category size represents the area in which BD competes and size and position are management’s internal estimates based on market information for 2019.
Our three-pillar BD 2025 strategy positions BD to drive future value creation

MSD = mid-single digits. Total Return = EPS growth plus dividend yield. All financial metrics, revenue growth, operating margin expansion, and EPS are on a FX-neutral non-GAAP basis.
Our expanding innovation pipeline is focused on healthcare’s shifting trends leveraging BD’s core strengths

<table>
<thead>
<tr>
<th>BD Innovation Theme</th>
<th>Growth area</th>
<th>BD product/solution</th>
<th>Category growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applying smart devices, robotics &amp; analytics/AI</td>
<td>Microbiology lab automation, informatics</td>
<td>BD Kiestra, BD Synapsys</td>
<td>Double-digits</td>
</tr>
<tr>
<td></td>
<td>Integrated medication management software solutions</td>
<td>BD HealthSight, Pyxis Prep, Logistics</td>
<td>Double-digits</td>
</tr>
<tr>
<td></td>
<td>Flow cytometry with cell imaging and informatics</td>
<td>BD Mosiac, FloJo</td>
<td>High-single digits</td>
</tr>
<tr>
<td>Enabling new care settings</td>
<td>Point of care blood collection</td>
<td>BD Accustat, YODA platform</td>
<td>High-teens</td>
</tr>
<tr>
<td></td>
<td>Point of care diagnostics</td>
<td>BD Veritor, POC Molecular</td>
<td>Double-digits</td>
</tr>
<tr>
<td></td>
<td>Self-administered drug delivery</td>
<td>BD Intevia, BD Vystra, BD Libertas</td>
<td>Double-digits</td>
</tr>
<tr>
<td></td>
<td>Non-acute medication dispensing</td>
<td>BD ROWA, MedBank platform</td>
<td>Mid-teens</td>
</tr>
<tr>
<td>Better diagnosis and treatment of chronic disease</td>
<td>Urological female incontinence</td>
<td>BD Purewick Urine Collection System &amp; Catheter</td>
<td>Double-digits</td>
</tr>
<tr>
<td></td>
<td>Peripheral vascular disease</td>
<td>BD Rotarex/Aspirex, Venous Solutions</td>
<td>High-single digits</td>
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<tr>
<td></td>
<td>Endovascular AV fistula</td>
<td>BD WavelinQ</td>
<td>Double-digits</td>
</tr>
<tr>
<td></td>
<td>Advanced repair/reconstruction</td>
<td>Hiatal, Incisional Reinforcement</td>
<td>High-single digits</td>
</tr>
<tr>
<td></td>
<td>Molecular diagnostics</td>
<td>BD Onclarity HPV Genotyping Assay</td>
<td>Double-digits</td>
</tr>
</tbody>
</table>

*Category growth represents management’s estimated underlying revenue growth rate, excluding the impact of COVID-19 and foreign currency rates, for the next 3 years.

Increased investment in FY21+ including our new BD Growth & Innovation Fund
Diversified cadence of FY21 launches support durable growth profile

Note: Not all products are available in all countries/regions.
Tuck-in M&A strategy further strengthens our pipeline of category solutions in high growth, target markets

Rigorous Screening Criteria

✓ Strengthens strategic position and customer offering
✓ Creates shareholder value (ROIC hurdles, growth and margin accretion)

# of tuck-ins per year

3 FY18
Innovative non-surgical AV fistula creation; Served market growth double-digits

0 FY19
Point-of-care molecular diagnostics (in development); Served market growth double-digits

6 FY20
Atherectomy and thrombectomy; Served market growth double-digits

Dialysis catheter (launching FY21)
Infection prevention product (launching FY21)
Sensica UO, automated urine output monitoring, integrated into the BD HealthSight™ platform; launching FY21; New market opportunity

3 Q1 FY21
Non-acute medication management; Served market, growth mid-teens
Our simplify initiatives enhance quality and customer experiences, while improving cash flows and cost efficiencies

Driving our simplification...

Inspire Quality
Multi-year holistic approach to enhance quality systems.

BD Production System
BD system for optimizing manufacturing quality, delivery, safety and cost.

RECODE
Multi-year program to simplify architecture, portfolio and business processes.

...creating advantages and value

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flows ($ in billions)</th>
</tr>
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<tbody>
<tr>
<td>FY18</td>
<td>$2.9</td>
</tr>
<tr>
<td>FY19</td>
<td>$3.3</td>
</tr>
<tr>
<td>FY20</td>
<td>$3.5</td>
</tr>
</tbody>
</table>

Seeing solid early progress in inventory, accounts payable, asset utilization and profitability metrics
Future cash can be directed more toward additional growth opportunities and shareholder return

Going forward and subject to market conditions, BD expects to refocus capital deployment on one or more of:

• Internal investments
• Increased dividends
• Tuck-in M&A pipeline
• Share repurchases

... while maintaining a strong and flexible balance sheet

• Paid down $265 million of debt in Q1 FY21
• Achieved 2.5x net leverage as of 12/31/2020
• Maintain ~2.5x net leverage longer-term
• Maintain full investment grade credit ratings

*Debt Paydown Notes:
Excludes the Bard transaction
Debt paydown notes:
- $4.0b of debt paydown was achieved with operating cash flow
- $1.0b of debt paydown through proceeds from May 2020 equity offering
- Excludes $1.9b term loan drawn in Q2 and repaid in Q3 FY20
BD’s long-standing commitment to create positive societal impact through ESG leadership
BD Global Health has a long history of driving positive societal outcomes across a wide array of health areas

- **FACSPresto™** point of care CD4 testing
- **AMR MOOC** training on diagnostic stewardship
- **AMR Scorecard** assessing health facility readiness
- **PCR and Rapid POC Antigen** diagnostic tests for COVID-19
- **Safety-Engineered and Auto-Disable** injection devices for COVID-19 vaccination campaigns
- **Labs for Life** laboratory system strengthening
- **Tuberculosis**
  - Expanding capacity for second line in TB DST in Kenya, Ethiopia
- **Infection Prevention & Control**
  - Advancing health worker and patient safety
  - Improving infusion, injection & phlebotomy practices in Kenya
- **HIV**
- **Cancer**
  - Scaling cancer treatments safe for providers and patients
- **STRIDES** Scaling TB DST in Indonesia and India
  - Scaling cancer treatments safe for providers and patients
- **Antimicrobial Resistance**
- **AMR Scorecard** assessing health facility readiness
- **PCR and Rapid POC Antigen** diagnostic tests for COVID-19
- **Safety-Engineered and Auto-Disable** injection devices for COVID-19 vaccination campaigns
We view sustainability as a portfolio of complementary initiatives and actions to achieve our long-term goals

**INNOVATION**

Develop and maintain a strong portfolio of leading products and solutions that address significant unmet clinical needs, improve outcomes, and reduce costs.

**ACCESS**

Leverage our global scale to expand our reach in providing access to affordable medical technologies around the world.

**EFFICIENCY**

Work across our supply chain to minimize environmental impacts and create more resilient operations, including an enterprise-wide renewable energy strategy.

**EMPOWERMENT**

Foster a purpose-driven culture with a focus on positive impact to all stakeholders, increase diversity, achieve best-in-class associate safety.
Q1 sustainability achievements

**EMPOWERMENT**

BD launched a new Cybersecurity Trust Center website to provide customers and industry stakeholders with a single source of BD cybersecurity content. The site includes BD product security bulletins and patches, Product Security White Papers, third-party cybersecurity attestations, and the company’s inaugural Cybersecurity Annual Report, making BD the first medical technology company to update stakeholders annually on its cybersecurity practices.

**EFFICIENCY**

BD Turkey provided unconditional scientific support to The Turkish Patient and Healthcare Worker Safety platform by hosting four live webinars; three on Antimicrobial Resistance and one covering needlestick injury prevention. These live webinars saw the active participation of 12,000 healthcare professionals across Turkey.

**ACCESS**

BD announced our 2030 Sustainability Strategy and science-based Climate Change targets of 46% Scope 1 and 2 greenhouse gas emissions reduction by 2030 and carbon neutrality in direct operations by 2040. These science-based targets are aligned with 1.5°C global emissions reduction pathway.

**INNOVATION**

BD donated 2.5 million insulin syringes to Direct Relief for the Life for a Child Program. This program supports children with Type 1 diabetes, and this BD product donation will be distributed to 25 countries, including Bolivia, Ethiopia, Ghana, Madagascar, Rwanda, Tanzania and Uganda.
We are building on our ESG leadership and advancing our 2030+ sustainability strategy

**Climate change**
Minimize our contribution to global emissions and utilize our capabilities to address unmet health needs for climate-vulnerable populations.

**Transparency**
Invite trust by establishing the company as honest and credible in our performance related to environmental, social and governance issues relevant to our business.

**Healthy workforce**
Maintain a healthy and thriving workforce that cultivates our culture of inclusion, safety and well-being.

**Our Climate Change Targets**
Commitment to reduce Scope 1 and 2 GHG emissions 46% by 2030 (from a 2019 baseline) and to be carbon neutral across direct operations by 2040. This science-based target is aligned with 1.5°C global emissions reduction pathway.

**Product impacts**
Reduce the environmental impact of our portfolio and address the sustainability needs of our customers.

**Supply chain resilience**
Create a supply chain adaptable to disruption and able to contribute to strong environmental and social performance.
We recently launched the BD Cybersecurity Trust Center and published our inaugural cybersecurity annual report.

The following partnerships exemplify the types of collaborations we engage in regularly:

**CCAPAC:** The Cybersecurity Coalition for Asia Pacific is dedicated to improving the policy landscape for cybersecurity in Asia.

**DSAC:** The Domestic Security Alliance Council is a strategic alliance that includes the Federal Bureau of Investigation (FBI), Department of Homeland Security (DHS), and private industry networking together to increase security.

**H-ISAC:** For maximum reach, BD shares coordinated vulnerability disclosures with the Health Information Sharing and Analysis Center.

**IMDRF:** BD participates in the International Medical Device Regulators Forum with the shared goal of harmonizing medical device cybersecurity around the world.

**HSCC International Task Group:** BD is part of the Healthcare and Public Health Sector Joint Cybersecurity Working Group and co-leads the Task Group for International Engagement.

**U.S. FBI InfraGard:** BD participates in the Health Care Working Group, a voluntary network of FBI-vetted professionals sharing security best practices.

BD was a member of the International Medical Device Regulators’ Forum (IMDRF), which published Principles and Practices for Medical Device Cybersecurity in March 2020.

[https://cybersecurity.bd.com](https://cybersecurity.bd.com)
Continuing to advance our culture and empowering BD associates globally to ensure long-term organizational success

The BD Way

- We believe our associates are our greatest assets.
- We believe in and encourage our associates and leaders to adopt a **Growth Mindset**, a belief that qualities and talents can be developed through dedication and hard work.
- We align our performance management to support a culture evolution and increased focus on continuous learning and development.
- Diverse representation has steadily improved over the past 5 years.
- We have seen progress through a more deliberate focus on accelerating the development of diverse future leaders and more leadership engagement.
- We have increased funding of the BD University, which provides our associates with learning and development opportunities that are strategically aligned with corporate goals.
We are proud to be recognized for our efforts
Q1 FY21 Highlights
Q1 FY21 Revenue Overview

Fiscal Q1 Revenue Drivers

Higher acuity patients drove increased demand
Greater resiliency in procedural volumes
Exceptional execution in COVID-19 diagnostics


<table>
<thead>
<tr>
<th>Segments</th>
<th>Q1 FY21 $ in millions</th>
<th>Reported Y/Y % Δ</th>
<th>FXN Y/Y % Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>BD Medical</td>
<td>$2,261</td>
<td>8.2%</td>
<td>6.9%</td>
</tr>
<tr>
<td>BD Life Sciences</td>
<td>$1,979</td>
<td>76.2%</td>
<td>74.1%</td>
</tr>
<tr>
<td>BD Interventional</td>
<td>$1,075</td>
<td>6.2%</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

Geographies

<table>
<thead>
<tr>
<th>Geographies</th>
<th>Q1 FY21 $ in millions</th>
<th>Reported Y/Y % Δ</th>
<th>FXN Y/Y % Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$3,130</td>
<td>28.8%</td>
<td>28.8%</td>
</tr>
<tr>
<td>International</td>
<td>$2,186</td>
<td>21.8%</td>
<td>18.2%</td>
</tr>
</tbody>
</table>

Developed

<table>
<thead>
<tr>
<th>Geographies</th>
<th>Q1 FY21 $ in millions</th>
<th>Reported Y/Y % Δ</th>
<th>FXN Y/Y % Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed</td>
<td>$4,665</td>
<td>30.6%</td>
<td>28.6%</td>
</tr>
<tr>
<td>Emerging</td>
<td>$650</td>
<td>(0.6%)</td>
<td>0.5%</td>
</tr>
<tr>
<td>China</td>
<td>$317</td>
<td>7.4%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Total BD

| Total BD     | $5,315                | 25.8%            | 24.3%      |
## BD Medical Revenues

COVID resurgence drove higher acuity and increased demand

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Q1 FY21 Revenues</th>
<th>FXN Y/Y % Change</th>
<th>BD Management Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medication Delivery Solutions (MDS)</td>
<td>$1,008M</td>
<td>+5.6%</td>
<td>• COVID driving higher acuity of care and infusion systems products</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Increased levels of customer stocking of critical products</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• COVID vaccination injection devices</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Utilization still below pre-COVID levels</td>
</tr>
<tr>
<td>Medication Management Solutions (MMS)</td>
<td>$630M</td>
<td>+8.4%</td>
<td>• COVID resurgence drove strength of infusion in Europe and higher than expected medical necessity placements and IV sets in the US</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Growth in dispensing, with growth stronger OUS than US, plus exited the quarter with a healthy backlog</td>
</tr>
<tr>
<td>Diabetes Care</td>
<td>$285M</td>
<td>+5.4%</td>
<td>• Timing of distributor inventory stocking in addition to an easy compare to last year</td>
</tr>
<tr>
<td>Pharmaceutical Systems</td>
<td>$339M</td>
<td>+9.5%</td>
<td>• Strong growth of pre-fillable syringes</td>
</tr>
</tbody>
</table>

**BD Medical** | **$2,261M** | **+6.9%**
## BD Life Sciences Revenues

COVID-19 diagnostics revenues drove significant growth

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Q1 FY21 Revenues</th>
<th>FXN Y/Y % Change</th>
<th>BD Management Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrated Diagnostic Solutions (IDS)</td>
<td>$1,667M</td>
<td>+106.0%</td>
<td>• Includes COVID-19 diagnostic revenues of $867 million, which includes BD Veritor™ Plus System revenues of $688 million as well as BD MAX™ and specimen collection and transport&lt;br&gt;• Base business headwind from absence of flu&lt;br&gt;• Routine diagnostic testing is recovering but remains below pre-COVID-19 levels&lt;br&gt;• stronger performance in Specimen Management, Blood Culture and Women’s Health &amp; Cancer due to critical to healthcare testing and some distributor stocking</td>
</tr>
<tr>
<td>Biosciences</td>
<td>$312M</td>
<td>(5.2%)</td>
<td>• Difficult comparison due to a prior year licensing agreement&lt;br&gt;• Seeing recovery in research and clinical lab activity and a benefit from COVID-19 vaccine research</td>
</tr>
</tbody>
</table>

| BD Life Sciences                       | $1,979M          | +74.1%           |
# BD Interventional Revenues

Resiliency in procedures leads to growth across all business units

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Q1 FY21 Revenues</th>
<th>FXN Y/Y % Change</th>
<th>BD Management Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surgery</td>
<td>$332M</td>
<td>+1.3%</td>
<td>• Increased demand for infection prevention products</td>
</tr>
<tr>
<td></td>
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<td>• Resiliency in outpatient elective procedure volumes in the US, but still below pre-COVID levels</td>
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<td></td>
<td></td>
<td></td>
<td>• OUS sales impacted by COVID resurgence in Europe</td>
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<tr>
<td>Peripheral Intervention (PI)</td>
<td>$426M</td>
<td>+5.9%</td>
<td>• Growth driven by the peripheral artery disease platform</td>
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<td></td>
<td></td>
<td>• Continued improvement in elective procedures although still below pre-COVID level</td>
</tr>
<tr>
<td>Urology and Critical Care (UCC)</td>
<td>$317M</td>
<td>+8.0%</td>
<td>• Strong growth in Acute Urology driven by PureWick™</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Double-digit growth in Targeted Temperature Management as roll-out of Arctic Sun™ Stat is well-received</td>
</tr>
<tr>
<td>BD Interventional</td>
<td>$1,075M</td>
<td>+5.0%</td>
<td></td>
</tr>
</tbody>
</table>
### Q1 FY21 Non-GAAP Income Statement

<table>
<thead>
<tr>
<th></th>
<th>F1Q21</th>
<th>F1Q20</th>
<th>Reported Y/Y Δ</th>
<th>FXN Y/Y Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$5,315</td>
<td>$4,225</td>
<td>25.8%</td>
<td>24.3%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$3,096</td>
<td>$2,388</td>
<td>29.7%</td>
<td>29.7%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>58.2%</td>
<td>56.5%</td>
<td>+170bps</td>
<td>+250bps</td>
</tr>
<tr>
<td><strong>SSG&amp;A</strong></td>
<td>$1,147</td>
<td>$1,120</td>
<td>2.5%</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>% of revenues</strong></td>
<td>21.6%</td>
<td>26.5%</td>
<td>(490bps)</td>
<td>(490bps)</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>$268</td>
<td>$255</td>
<td>5.1%</td>
<td>4.3%</td>
</tr>
<tr>
<td><strong>% of revenues</strong></td>
<td>5.0%</td>
<td>6.0%</td>
<td>(100bps)</td>
<td>(90bps)</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$1,680</td>
<td>$1,013</td>
<td>65.9%</td>
<td>67.5%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>31.6%</td>
<td>24.0%</td>
<td>+760bps</td>
<td>+830bps</td>
</tr>
<tr>
<td><strong>Interest/Other, net</strong></td>
<td>$88</td>
<td>$108</td>
<td>(18.6%)</td>
<td></td>
</tr>
<tr>
<td><strong>Tax Rate</strong></td>
<td>14.6%</td>
<td>15.4%</td>
<td>(80bps)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$1,360</td>
<td>$766</td>
<td>77.6%</td>
<td>79.4%</td>
</tr>
<tr>
<td><strong>Preferred Dividend</strong></td>
<td>$23</td>
<td>$38</td>
<td>(40.6%)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income to Common</strong></td>
<td>$1,338</td>
<td>$728</td>
<td>83.7%</td>
<td>85.7%</td>
</tr>
<tr>
<td><strong>Share Count</strong></td>
<td>299.1</td>
<td>275.0</td>
<td>Not comparable*</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$4.55</td>
<td>$2.65</td>
<td>71.7%</td>
<td>73.6%</td>
</tr>
</tbody>
</table>

*In F1Q21, the preferred shares are dilutive. Therefore, the adjusted non-GAAP EPS is calculated using net income (preferred dividends are excluded) while the diluted share count includes the conversion of the preferred shares in the calculation.

In F1Q20, the preferred shares are anti-dilutive. Therefore, the adjusted non-GAAP EPS is calculated using net income to common (preferred dividends are included) while the diluted share count excludes the conversion of the preferred shares in the calculation.

### Management’s commentary

- **Gross margins**: Expansion driven mainly by favorable product mix
- **SSG&A**: Higher shipping costs more than offset by strong sales growth and timing of expenses
- **R&D**: Increased spending year-over-year reflects spending on growth initiatives, but there were some timing delays
- **Share count**: The May 2020 equity issuance is a headwind to EPS growth
Non-GAAP Reconciliations
### Q1 FY2021 Reported to FX Neutral Revenue Reconciliation

#### BD MEDICAL

<table>
<thead>
<tr>
<th>Segment</th>
<th>2020</th>
<th>2019</th>
<th>Impact</th>
<th>Reported</th>
<th>% Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medication Delivery Solutions</td>
<td>$1,008</td>
<td>$948</td>
<td>$7</td>
<td>$634</td>
<td>6.3%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Medication Management Solutions</td>
<td>$630</td>
<td>$575</td>
<td>$6</td>
<td>$55</td>
<td>9.5%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Diabetes Care</td>
<td>$285</td>
<td>$268</td>
<td>$2</td>
<td>$17</td>
<td>6.2%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Pharmaceutical Systems</td>
<td>$339</td>
<td>$299</td>
<td>$12</td>
<td>$40</td>
<td>13.5%</td>
<td>9.5%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$2,261</td>
<td>$2,090</td>
<td>$27</td>
<td>$171</td>
<td>8.2%</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

#### BD LIFE SCIENCES

<table>
<thead>
<tr>
<th>Segment</th>
<th>2020</th>
<th>2019</th>
<th>Impact</th>
<th>Reported</th>
<th>% Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrated Diagnostic Solutions</td>
<td>$1,667</td>
<td>$800</td>
<td>$19</td>
<td>$867</td>
<td>108.4%</td>
<td>106.0%</td>
</tr>
<tr>
<td>Biosciences</td>
<td>$312</td>
<td>$323</td>
<td>$6</td>
<td>$9</td>
<td>-3.5%</td>
<td>-5.2%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$1,979</td>
<td>$1,123</td>
<td>$24</td>
<td>$862</td>
<td>76.2%</td>
<td>74.1%</td>
</tr>
</tbody>
</table>

#### BD INTERVENTIONAL

<table>
<thead>
<tr>
<th>Segment</th>
<th>2020</th>
<th>2019</th>
<th>Impact</th>
<th>Reported</th>
<th>% Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surgery</td>
<td>$332</td>
<td>$326</td>
<td>$2</td>
<td>$6</td>
<td>1.9%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Peripheral Intervention</td>
<td>$426</td>
<td>$395</td>
<td>$7</td>
<td>$31</td>
<td>7.7%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Urology and Critical Care</td>
<td>$317</td>
<td>$291</td>
<td>$3</td>
<td>$26</td>
<td>9.0%</td>
<td>8.0%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$1,075</td>
<td>$1,012</td>
<td>$12</td>
<td>$64</td>
<td>6.2%</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

**TOTAL REVENUES**

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
<th>Impact</th>
<th>Reported</th>
<th>% Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,315</td>
<td>$4,225</td>
<td>$64</td>
<td>$64</td>
<td>25.8%</td>
<td>24.3%</td>
</tr>
</tbody>
</table>
Q1 FY2021 Reported to FX Neutral Revenue Reconciliation

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL NON-GAAP RECONCILIATION
WORLDWIDE REVENUES BY REGION
THREE MONTHS ENDED DECEMBER 31,
(Unaudited; $ Amounts in millions)

<table>
<thead>
<tr>
<th>Region</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D=(A-B)/B</th>
<th>E=(A-B-C)/B</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>3,130</td>
<td>2,430</td>
<td>-</td>
<td>28.8%</td>
<td>28.8%</td>
</tr>
<tr>
<td>International</td>
<td>2,186</td>
<td>1,795</td>
<td>64</td>
<td>21.8%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Developed Markets</td>
<td>4,665</td>
<td>3,571</td>
<td>71</td>
<td>30.6%</td>
<td>28.6%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>650</td>
<td>654</td>
<td>(8)</td>
<td>-0.6%</td>
<td>0.5%</td>
</tr>
<tr>
<td>China</td>
<td>317</td>
<td>295</td>
<td>15</td>
<td>7.4%</td>
<td>2.2%</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td><strong>5,315</strong></td>
<td><strong>4,225</strong></td>
<td><strong>64</strong></td>
<td><strong>25.8%</strong></td>
<td><strong>24.3%</strong></td>
</tr>
</tbody>
</table>
Q1 FY2021 Non-GAAP Income Statement Reconciliation

1. Includes amortization and other adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and valuation of fixed assets and debt.
2. Represents integration and restructuring costs associated with acquisitions.
3. Represents costs required to develop processes and systems to comply with regulations such as the European Union Medical Device Regulation ("EUMDR") and General Data Protection Regulation ("GDPR").
4. Represents the dilutive impact of convertible preferred shares outstanding which were excluded from the reported diluted earnings per share calculation because these share equivalents would have been antidilutive. The adjusted diluted average shares outstanding (in thousands) were 299,107.

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Three Months Ended Dec 31, 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported $ for Three Months Ended Dec 31, 2020</td>
<td>$5,315</td>
<td>$2,732</td>
<td>$1,149</td>
<td>$291</td>
<td>$50</td>
<td>$0</td>
<td>$1,241</td>
<td>$(116)</td>
<td>$32</td>
<td>$154</td>
<td>$1,003</td>
</tr>
<tr>
<td>Reported % of Revenues</td>
<td>51.4%</td>
<td>21.6%</td>
<td>5.5%</td>
<td></td>
<td></td>
<td></td>
<td>23.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported effective tax rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Specified items:**

- **Purchase accounting adjustments pre-tax** (1)
  - $347
  - $(2)
  - $(5)
  - $355
  - $(2)
  - $355
  - $120

- **Integration costs pre-tax** (2)
  - $33
  - $33
  - $11

- **Restructuring costs pre-tax** (2)
  - $17
  - $17
  - $0.06

- **Transaction gain/loss, product and other litigation-related matters pre-tax**
  - $8
  - $(12)
  - $(5)
  - 0.02

- **European regulatory initiatives-related costs pre-tax** (3)
  - $9
  - $(18)
  - 26
  - 0.09

- **Impacts of debt extinguishment pre-tax**
  - $10
  - 11
  - 0.04

- **Dilutive impact** (4)
  - $79
  - $(79)
  - 0.27

**Adjusted $ for Three Months Ended Dec 31, 2020**

<table>
<thead>
<tr>
<th>A</th>
<th>$5,315</th>
<th>$3,096</th>
<th>$1,147</th>
<th>$268</th>
<th>$0</th>
<th>$0</th>
<th>$1,680</th>
<th>$(118)</th>
<th>$30</th>
<th>$233</th>
<th>$1,360</th>
<th>$4.55</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted % of Adjusted Revenues</td>
<td>58.2%</td>
<td>21.6%</td>
<td>5.0%</td>
<td></td>
<td></td>
<td></td>
<td>31.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>25.6%</td>
</tr>
<tr>
<td>Adjusted FXN % of Adjusted Revenues (A adjusted for E)</td>
<td>59.0%</td>
<td>21.6%</td>
<td>5.1%</td>
<td></td>
<td></td>
<td></td>
<td>32.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14.6%</td>
</tr>
</tbody>
</table>
Q1 FY2021 Non-GAAP Income Statement Reconciliation

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Gross Profit</th>
<th>SS&amp;A</th>
<th>R&amp;D</th>
<th>Acquisitions and Other Restrurings</th>
<th>Other (Income) Expense</th>
<th>Operating Income</th>
<th>Interest Income (Expense) Net</th>
<th>Other Income, Net</th>
<th>Income Tax Provision</th>
<th>Net Income</th>
<th>Diluted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported $ for Three Months Ended Dec 31, 2019</td>
<td>$4,225</td>
<td>$1,978</td>
<td>$1,121</td>
<td>$270</td>
<td>$86</td>
<td>$0</td>
<td>$501</td>
<td>($134)</td>
<td>$27</td>
<td>$117</td>
<td>$278</td>
</tr>
<tr>
<td>Reported % of Revenues</td>
<td>46.8%</td>
<td>26.5%</td>
<td>6.4%</td>
<td>11.9%</td>
<td>11.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported effective tax rate</td>
<td>29.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Specified items:

1. Purchase accounting adjustments pre-tax ⑴ - 345 (1) (3) - - 349 (1) - - 348 1.27
2. Integration costs pre-tax ⑵ - - - - (62) - 62 - - 62 0.23
3. Restructuring costs pre-tax ⑵ - - - - (23) - 23 - - 23 0.08
4. Transaction gain/loss, product and other litigation-related matters pre-tax ⑴ - 59 - - - - 59 - - 59 0.22
5. European regulatory initiative-related costs pre-tax ⑴ - 5 - (12) - - 17 - - 17 0.06
6. Income tax benefit of special items and impact of tax reform - - - - - - - - - 22 (22) (0.08)

Adjusted $ for Three Months Ended Dec 31, 2019 B $4,225 $2,387 $1,120 $255 $0 $0 $1,013 ($136) $27 $138 $766 $2.65

Adjusted % of Revenues 56.3% 26.5% 6.0% 24.0% 18.1%

Adjusted effective tax rate 15.3%

1. Includes amortization and other adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and valuation of fixed assets and debt.
2. Represents integration and restructuring costs associated with acquisitions.
3. Represents costs required to develop processes and systems to comply with regulations such as the European Union Medical Device Regulation ("EUMDR") and General Data Protection Regulation ("GDPR").
4. The amount represents a charge recorded to Cost of products sold related to the estimate of probable future product remediation costs.
### Q1 FY2021 Non-GAAP Income Statement Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Gross Profit</th>
<th>SSG&amp;A</th>
<th>R&amp;D</th>
<th>Acquisitions and Other Restructurings</th>
<th>Other (Income) Expense</th>
<th>Operating Income</th>
<th>Interest Income (Expense) Net</th>
<th>Other Income, Net</th>
<th>Income Tax Provision</th>
<th>Net Income</th>
<th>Diluted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Three Months Ended Dec 31, 2020 versus Dec 31, 2019</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted $ change</td>
<td>C=A-B</td>
<td>$1,090</td>
<td>$708</td>
<td>($28)</td>
<td>($13)</td>
<td>$0</td>
<td>$0</td>
<td>$667</td>
<td>$17</td>
<td>$3</td>
<td>($93)</td>
<td>$594</td>
</tr>
<tr>
<td>Adjusted % change</td>
<td>D=C/B</td>
<td>25.8%</td>
<td>29.7%</td>
<td>(2.5%)</td>
<td>(5.1%)</td>
<td>-</td>
<td>-</td>
<td>65.9%</td>
<td>12.8%</td>
<td>10.0%</td>
<td>(67.1%)</td>
<td>77.8%</td>
</tr>
</tbody>
</table>

Foreign currency translation impact

| E                      | $64      | ($2)        | ($12) | ($11) | $0                     | ($16)                  | ($1)              | $0               | $2               | ($14)                 | ($0.05) |

Adjusted foreign currency neutral $ change

| F=C-E                  | $1,027   | $710        | ($15) | ($11) | $0                     | $83                    | $18              | $3               | ($96)             | $608                   | $1.95   |

Adjusted foreign currency neutral % change

| G=F/B                  | 24.3%    | 29.7%       | (1.4%) | (4.3%) | -                      | 67.5%                  | 13.5%             | 10.2%            | (68.8%)           | 79.4%                   | 73.6%  |

### Free Cash Flow Reconciliation

**BECTON, DICKINSON AND COMPANY**

(Unaudited; Amounts in millions)

<table>
<thead>
<tr>
<th>Three Months Ended December 31, 2020 and 2019</th>
<th>Net cash flows from operations</th>
<th>$1,533</th>
<th>$713</th>
</tr>
</thead>
<tbody>
<tr>
<td>less: Capital expenditures</td>
<td>(246)</td>
<td>$1,287</td>
<td>$540</td>
</tr>
</tbody>
</table>

**Free cash flows**

$1,287 $540
Non-GAAP Net Debt Leverage Reconciliation

BECKTON, DICKINSON AND COMPANY
RECONCILIATION OF NET INCOME TO NON-GAAP ADJUSTED EBITDA - UNAUDITED
LAST TWELVE MONTHS ENDING SEPTEMBER 30, 2020
(Amounts in millions)

Reported GAAP net income  $ 874

Adjusted for:
Depreciation and amortization  2,154
Interest expense  528
Income taxes  111
Share-based compensation  244
Transaction and integration costs pre-tax (1)  215
Restructuring and other costs pre-tax (1)  60
Transaction gain/loss, product and other litigation-related matters pre-tax (2)  631
European regulatory initiative-related costs pre-tax (3)  106
Investment gains/losses and asset impairments pre-tax (4)  100
Impacts of debt extinguishment pre-tax  8

Adjusted EBITDA  $ 5,030

Short-Term Debt  $ 707
Long-Term Debt  17,224
Less: Cash, Cash Equivalents and Short Term Investments  (2,945)

Net Debt  $ 15,085

Net Leverage (5)  3.0x

(1) Primarily represents integration, restructuring and transaction costs associated with acquisitions.
(2) Includes amounts recorded to other operating expense, net to record product liability reserves, including related legal defense costs, of $378 million. The amount also includes a $244 million charge recorded to cost of products sold related to the estimate of probable future product remediation costs.
(3) Represents costs required to develop processes and systems to comply with regulations such as the EUMDR and GDPR.
(4) Includes charges recorded in cost of products sold and research and development expense to write down the carrying values of certain assets.
(5) Net Leverage is calculated by dividing Net Debt by Adjusted EBITDA.

Amounts may not add due to rounding

BECKTON, DICKINSON AND COMPANY
RECONCILIATION OF NET INCOME TO NON-GAAP ADJUSTED EBITDA - UNAUDITED
LAST TWELVE MONTHS ENDING DECEMBER 31, 2020
(Amounts in millions)

Reported GAAP net income  $ 1,600

Adjusted for:
Depreciation and amortization  2,179
Interest expense  511
Income taxes  149
Share-based compensation  245
Transaction and integration costs pre-tax (1)  185
Restructuring and other costs pre-tax (1)  61
Transaction gain/loss, product and other litigation-related matters pre-tax (2)  567
European regulatory initiative-related costs pre-tax (3)  115
Investment gains/losses and asset impairments pre-tax (4)  99
Impacts of debt extinguishment pre-tax  18

Adjusted EBITDA  $ 5,730

Short-Term Debt  $ 1,737
Long-Term Debt  16,082
Less: Cash, Cash Equivalents and Short Term Investments  (3,260)

Net Debt  $ 14,559

Net Leverage (5)  2.5x

(1) Primarily represents integration, restructuring and transaction costs associated with acquisitions.
(2) Includes amounts recorded for product liability reserves, including related legal defense costs. It also includes net charges related to the estimate of probable future product remediation costs.
(3) Represents costs required to develop processes and systems to comply with regulations such as the EUMDR and GDPR.
(4) Represents charges recorded to write down the carrying values of certain assets.
(5) Net Leverage is calculated by dividing Net Debt by Adjusted EBITDA.

Amounts may not add due to rounding.
### Fiscal 2021 Guidance

**BECKTON DICKINSON AND COMPANY**

**FY2021 OUTLOOK RECONCILIATION**

<table>
<thead>
<tr>
<th></th>
<th>FY2020 Revenues ($ in millions)</th>
<th>FY2021 Outlook % Change</th>
<th>FX Impact</th>
<th>% Change FXN</th>
</tr>
</thead>
<tbody>
<tr>
<td>BDX Revenue</td>
<td>17,117</td>
<td>~+2.0%</td>
<td>+10% to +12%</td>
<td></td>
</tr>
</tbody>
</table>

**FY2021 Outlook**

<table>
<thead>
<tr>
<th>FY2021 Outlook</th>
<th>% Change</th>
<th>FX Impact</th>
<th>% Change FXN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Year FY2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported Fully Diluted Earnings per Share</td>
<td>$2.71</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase accounting adjustments</td>
<td>4.80</td>
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</tr>
<tr>
<td>Restructuring costs</td>
<td>0.33</td>
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</tr>
<tr>
<td>Integration costs</td>
<td>0.76</td>
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</tr>
<tr>
<td>Transaction gain/loss and product-related matters</td>
<td>2.24</td>
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<td></td>
</tr>
<tr>
<td>Losses on debt extinguishment</td>
<td>0.03</td>
<td></td>
<td></td>
</tr>
<tr>
<td>European regulatory initiative-related costs</td>
<td>0.38</td>
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<td></td>
</tr>
<tr>
<td>Investment gains/losses and asset impairments</td>
<td>0.35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax benefit of special items</td>
<td>(1.40)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Fully Diluted Earnings per Share</td>
<td>$10.20</td>
<td>$12.75 to $12.85</td>
<td>+25.0% to +26.0%</td>
</tr>
</tbody>
</table>

**Estimated FX Impact**

~+1.0%

**Adjusted FXN Growth**

+24.0% to +25.0%

**Note:**

Adjusted diluted EPS for fiscal 2021 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, and certain tax matters. BD does not attempt to provide reconciliations of forward-looking non-GAAP EPS 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.
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