

Q1 FY26 Earnings Presentation

February 9, 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, capital deployment and the proposed combination of BD's Biosciences and Diagnostic Solutions business with Waters Corporation. All such statements are based upon current expectations and assumptions of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. For a further discussion of certain factors that could cause our actual results to differ from our expectations in any forward-looking statements, see our February 9, 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, February 9, 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 February 9, 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 operating margin, adjusted gross margin, net leverage, and free cash flow. BD management believes that the use of non-GAAP measures to adjust for items that are considered by management to be outside of BD's underlying operational results or that affect period to period comparability helps investors to gain a better understanding of our performance compared to prior periods, to analyze underlying trends in our businesses, to analyze our operating results, and to understand future prospects. Management uses these non-GAAP financial measures to measure and forecast the company's performance, especially when comparing such results to previous periods or forecasts. We believe presenting such adjusted metrics provides investors with greater transparency to the information used by BD management for its operational decision-making and for comparison for other companies within the medical technology industry. Although BD's management believes non-GAAP results are useful in evaluating the performance of its business, its reliance on these measures is limited since items excluded from such measures may have a material impact on BD's net income, earnings per share or cash flows calculated in accordance with GAAP. Therefore, management typically uses non-GAAP results in conjunction with GAAP results to address these limitations. BD strongly encourages investors to review its consolidated financial statements and publicly filed reports in their entirety and cautions investors that the non-GAAP measures used by BD may differ from similar measures used by other companies, even when similar terms are used to identify such measures. Non-GAAP measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

Reconciliations of these and other non-GAAP measures to the comparable GAAP measures are included in the financial tables at the end of this presentation and in our February 9, 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, and certain asset impairment charges.

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 February 9, 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.

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

Beginning October 1, 2025 we 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. The financials discussed here and included in the earnings release and Form 10-Q have been recast to reflect this reorganization.

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

Guidance Considerations

The company is providing guidance for fiscal year 2026 and the second quarter of fiscal year 2026 for New BD which reflects the separation of its Biosciences and Diagnostic Solutions business and combination with Waters Corp., which is expected to close today. All guidance metrics provided reflect the expected performance of New BD only for full year fiscal 2026 as the separated business will be accounted for as discontinued operations. Full year fiscal 2026 New BD performance expectations are unchanged from the guidance considerations disclosed with the company’s fourth quarter and full year 2025 earnings on November 6, 2025, with adjustments solely to reflect (i) the corporate overhead that is migrating to Waters Corp., (ii) TSA income and (iii) the expected benefit from the use of proceeds. 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 February 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 and the second quarter of fiscal year 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 and the second quarter of fiscal year 2026 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 and our underlying revenue performance for our second quarter of fiscal year 2026 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.

Q1 FY26 Key Highlights

Revenue

\$5.3B
+0.4% FXN

✓ **Expected to close the combination of our Biosciences and Diagnostic Solutions business with Waters today;** as part of the transaction, BD will receive a \$4B cash distribution to be deployed near-term with \$2B toward share repurchases via an ASR and \$2B toward debt paydown

Adjusted
Operating
Margin

21.2%
(240 bps) YoY

✓ New BD positioned as a pure play MedTech company with **sharpened strategic focus on high-growth end markets**

Adjusted
Diluted EPS

\$2.91
(15.2%) YoY

✓ **New BD revenue +2.5%** with broad based growth across the markets where we've been doubling down on investments

✓ **Adj. margins and adj. diluted EPS exceeded expectations,** driven by strength of revenue performance and operational execution

Operating
Cash Flow

\$0.7B

✓ Delivered solid Q1 progress across **commercial expansion, accelerated innovation,** and **cost-efficiency initiatives**

✓ **Returned ~\$550M to shareholders,** including through dividends and \$250M in share repurchases

Innovation Unlocking New Market Opportunities

Transforming accessibility of continuous noninvasive blood pressure monitoring



HemoSphere Stream™ Module

- Target Market Release (TMR) in progress, on track for 1H FY26 launch
- 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

Enabling convenient delivery method for rapid hemostasis



Avitene™ Flowable

- Launched in the U.S. in Q1 FY26
- Strengthens position in Biosurgery and enters BD into a nearly \$400M market growing ~5%
- Fluid, space-filling hemostatic agent to address bleeding in hard to visualize or reach areas
- Harnesses Avitene™ Microfibrillar Collagen Hemostat to accelerate clot formation without the need for additional biologics

Reducing variability to support surgical outcomes and enabling preferred delivery method of the Surgiphor™ solution



Surgiphor™ EU

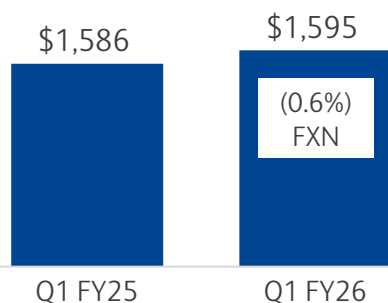


Surgiphor™ Pulse

- Surgiphor™ EU: Launched in the EU and UK in Q1 FY26
- Surgiphor™ Pulse: Submitted 510(k) in Q1 FY26; can expand BD's presence in nearly \$200M surgical irrigation market by ~40%
- Ready to use, terminally sterile, surgical irrigation solution
- Minimizes the risk of contamination and ensures a sterile solution for every operation
- Surgiphor™ Pulse connects to all pulsed lavage devices preferred by surgeons

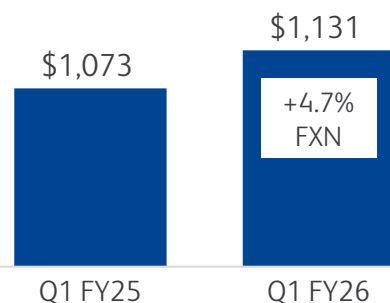
Q1 FY26 Segment Revenue and Key Highlights

Medical Essentials



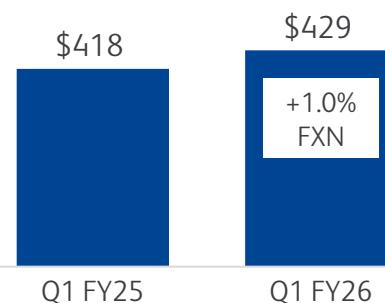
- **MDS (\$1,128; (0.7%) FXN)**
Performance reflects expected order timing dynamics and VoBP in China, partially offset by continued share gains in U.S. Vascular Access Management
- **SM (\$468; (0.3%) FXN)**
Performance reflects expected order timing dynamics and VoBP in China, partially offset by solid growth in the BD Vacutainer™ portfolio in the U.S.

Connected Care



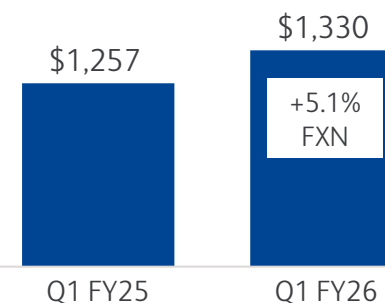
- **MMS (\$835M; +3.4% FXN)**
Solid Pharmacy Automation growth driven by BD Rowa™ and stronger Infusion performance driven by order timing and higher infusion-set utilization
- **APM (\$297M; +8.8% FXN)**
Strong volume growth across the portfolio led by Smart Recovery, HemoSphere Alta™ Monitor and continued adoption of Acumen IQ™ Sensor

BioPharma Systems



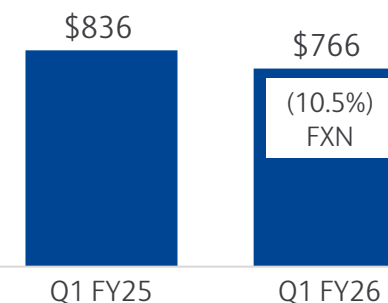
- Double-digit growth in Biologics, partially offset by lower market demand for vaccine products

Interventional



- **PI (\$485M; +1.4% FXN)**
Strength in Peripheral Vascular Disease led by the Rotarex™ Atherectomy System, along with strength in Oncology, partially offset by VoBP in China
- **UCC (\$427M; +9.5% FXN)**
Double-digit growth in the PureWick™ franchise with continued adoption of the Male and Female portfolios
- **SURG (\$418M; +5.1% FXN)**
Double-digit growth in Advanced Tissue Regeneration and high single-digit growth in Infection Prevention

Life Sciences

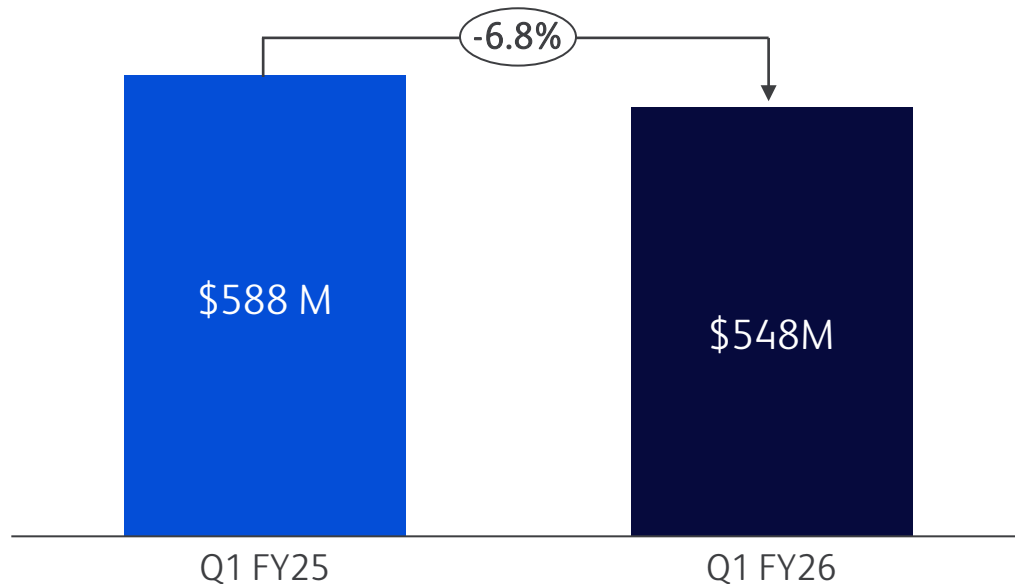


- **DS (\$439M; (9.6%) FXN)**
Performance impacted by U.S. Point of Care headwinds, a difficult prior-year comparison, and market dynamics in China
- **BDB (\$327M; (11.6%) FXN)**
Performance impacted by market dynamics in China, lower life sciences research funding, and a difficult compare from prior-year licensing revenue

Q1 FY26 Adjusted Income Statement

(As adjusted) \$ in millions, except per share data	Q1 FY26	Q1 FY25	Y/Y Δ	Estimated Q1 FY26 impact of excl. BDB / DS ⁽²⁾
Revenues	\$5,252	\$5,168	1.6% ⁽¹⁾	~(\$766)
<i>FXN revenue growth</i>			0.4%	
Gross Profit	\$2,804	\$2,834	(1.1%)	
Gross margin	53.4%	54.8%	(140 bps)	~+90 bps
SSG&A	\$1,387	\$1,308	6.0%	
% of revenues	26.4%	25.3%	110 bps	
R&D	\$303	\$305	(0.7%)	
% of revenues	5.8%	5.9%	(10 bps)	
Other Operating (Income) expense, net	\$3	\$1	100.3%	
Operating Income	\$1,111	\$1,219	(8.9%)	
Operating margin	21.2%	23.6%	(240 bps)	~+60 bps
Interest / Other, net	(\$169)	(\$149)	14.0%	
Tax Rate	11.8%	6.9%	490 bps	
Net Income	\$830	\$996	(16.7%)	
Average diluted common shares (M)	286	290		
Earnings per Share	\$2.91	\$3.43	(15.2%)	~(\$0.50)

Q1 FY26 Free Cash Flow



- **YoY free cash flow** primarily impacted by the timing of discrete cash payments
- Cash flow initiatives driving **improved free cash flow conversion** (66% Q1 FY26 vs. 59% Q1 FY25) through working capital discipline and capital efficiency
- **Net leverage of 2.9x**, remain committed to our 2.5x net leverage target
- **Returned ~\$550M to shareholders**, including through dividends and \$250M in share buybacks

FY26 New BD Guidance Summary

	Guidance as of February 9, 2025	New BD Guidance Considerations
Revenue Growth (FXN)	Low single-digit growth	<ul style="list-style-type: none"> • Expect Q2 revenue growth to be ~2% FXN • For the full year, expect ~120 bps FX tailwind on revenue⁽¹⁾
Adjusted Operating Margin	~25.0%	
Adjusted Diluted EPS	\$12.35 to \$12.65 +4.7% to 7.2%	<ul style="list-style-type: none"> • Expect Q2 adj. diluted EPS range of \$2.72 to \$2.82 • For the full year: <ul style="list-style-type: none"> • Guidance includes deployment of \$4B cash distribution⁽²⁾ from Waters with \$2B deployed toward share repurchases through an ASR, and \$2B deployed towards debt paydown (both expected to be executed in the near-term), subject to market conditions • Interest / Other, net expected to be ~(\$600M) to (\$620M) • Adjusted ETR expected to be between 16.0% and 17.0% • Weighted shares outstanding expected to be ~282M

Note: Full year FY26 New BD performance expectations are unchanged from the guidance considerations disclosed on the November 6, 2025 earnings call, with adjustments solely to reflect (i) the corporate overhead migrating to Waters Corp., (ii) TSA income and (iii) the expected benefit from the use of proceeds.

Appendix

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

Recent innovation driving growth



BD Alaris™
Infusion System
(MMS)



HemoSphere Alta™
Monitor (APM)



Site-Rite™ 9
Ultrasound
(MDS)



Phasix™ ST
Umbilical Hernia
(SURG)



BD® Intraosseous
Vascular Access System
(MDS)



Swan-Ganz IQ™
Catheter and
ForeSight IQ™
Sensor (APM)



PeritX Bag
(PI)



BD Trek™
Bone Biopsy
(PI)



Pyxis™ Pro (MMS)



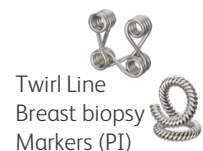
BD Aprta™
(PI)



PIVO™ Pro + BD Nexiva™
with NearPort™ IV Access
(MDS)



BD Neopak™
XtraFlow™
(BPS)



Twirl Line
Breast biopsy
Markers (PI)



PureWick™ Male
(UCC)



PureWick™ Flex Female
External Catheter (UCC)

Near and mid-term catalysts



BD neXus
Infusion Platform
(MMS)



BD Libertas™ 5mL
(BPS)



CentroVena One™
(MDS)



BD M.R.I.™ 4F Slim
Implantable Port (PI)



BD
Incada™
(MMS)



HemoSphere
Stream™
Module (APM)



Surgiphor™ Pulse
(SURG)



Parata Max® 2
Central Fill
(MMS)



PureWick™ Portable
(UCC)



BD MiniDraw™
(SM)



Avitene™
Flowable
(SURG)



BD EnCor
Encompass™ (PI)



Phasix™ Incisional
Hernia Prevention
(SURG)

Select pipeline products



BD Pyxis™
MedBank™ 2.0
(MMS)



BD Evolve™
(BPS)



SF 3DMax™
(SURG)



BD Dual Injection
Syringe System (BPS)



PFS Large Container
System (BPS)



Revello™ Covered
Stent (PI)



Vmax AI (MMS)



Next-Gen Blister
Inspection (MMS)



BD Libertas™
10mL (BPS)



VitaWave™
Plus Cuff
(APM)



GalaFLEX™
Breast (SURG)



BD Vacutainer®
AccuSTAT (SM)



U.S. NextGen
Infusion
Pump (MMS)



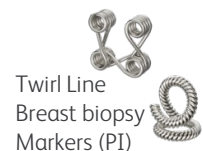
Phasix™
Parastomal
(SURG)



BD Scionix™
Sirolimus DCB
(PI)



Rotarex™ Small
Vessel (PI)



NovaSpheres
IO Bead (PI)



BD Livery™ TIPS
Stent Graft (PI)



Robotic Optimized
Ventral Mesh
(SURG)

Corporate Sustainability: Together We Advance



Named among
America's Greenest Companies
by *Newsweek* in 2026

Named among
**America's Greatest Workplaces for
Culture, Belonging and Community**
by *Newsweek* in 2026

Glossary

1H	First Half	EU	European Union	R&D	Research and Development
Adj.	Adjusted	FCF	Free Cash Flow	SEC	Securities and Exchange Commission
AI	Artificial Intelligence	FX	Foreign Exchange	SM	Specimen Management
APM	Advanced Patient Monitoring	FY	Fiscal Year	SSG&A	Shipping, Selling, General and Administrative
ASR	Accelerated Share Repurchase	IO	Intraosseous	ST	Sepra Technology
B	Billion	IV	Intravenous	SURG	Surgery
BDB	Biosciences	k	Thousand	TIPS	Transjugular Intrahepatic Portosystemic Shunt
BPS	BioPharma Systems	M	Million	TSA/LSA	Transitional Service Agreement/Logistics Services Agreement
bps	Basis Points	MDS	Medication Delivery Solutions	UCC	Urology & Critical Care
DCB	Drug Coated Balloon	mL	Milliliter	UK	United Kingdom
DS	Diagnostic Solutions	MMS	Medication Management Solutions	U.S.	United States
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortization	PFS	Prefillable Syringe	USD	United States Dollar
EPS	Earnings Per Share	PI	Peripheral Intervention	VoBP	Volume-based procurement
ETR	Effective Tax Rate	Q	Quarter	YoY or Y/Y	Year over Year

Supplemental Reconciliation – Revenues by Business Segments and Units

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

				D=(A-B)/B	E=(A-B-C)/B
	A	B	C	% Change	
	2025	2024	FX Impact	Reported	FXN
Medical Essentials ⁽¹⁾					
Medication Delivery Solutions	\$ 1,128	\$ 1,124	\$ 12	0.3	(0.7)
Specimen Management	468	462	7	1.3	(0.3)
Total	\$ 1,595	\$ 1,586	\$ 19	0.6	(0.6)
Connected Care ⁽¹⁾					
Medication Management Solutions	\$ 835	\$ 801	\$ 6	4.1	3.4
Advanced Patient Monitoring	297	271	2	9.4	8.8
Total	\$ 1,131	\$ 1,073	\$ 8	5.5	4.7
BioPharma Systems ⁽¹⁾⁽²⁾					
	\$ 429	\$ 418	\$ 7	2.7	1.0
Interventional ⁽¹⁾					
Peripheral Intervention	\$ 485	\$ 473	\$ 6	2.6	1.4
Urology and Critical Care	427	389	1	9.8	9.5
Surgery	418	395	3	5.9	5.1
Total	\$ 1,330	\$ 1,257	\$ 10	5.8	5.1
Life Sciences ⁽¹⁾					
Diagnostic Solutions	\$ 439	\$ 474	\$ 11	(7.4)	(9.6)
Biosciences	327	361	7	(9.5)	(11.6)
Total	\$ 766	\$ 836	\$ 18	(8.3)	(10.5)
Total Revenues	\$ 5,252	\$ 5,168	\$ 62	1.6	0.4

- (1) Effective October 1, 2025, the Company reorganized its organizational units into five distinct, separately-managed segments, which are based on the nature of the Company's product and service offerings. Prior period amounts have been recast to reflect the reorganization.
- (2) The BioPharma Systems segment is comprised of the Company's former Pharmaceutical Systems organizational unit.

				D=(A-B)/B	E=(A-B-C)/B
	A	B	C	% Change	
	2025	2024	FX Impact	Reported	FXN
Total Revenues	\$ 5,252	\$ 5,168	\$ 62	1.6	0.4
Less: Life Sciences Segment Revenue	766	836	18	(8.3)	(10.5)
Total New BD Revenue ⁽¹⁾	\$ 4,486	\$ 4,333	\$ 44	3.5	2.5

- (1) Total New BD Revenue is inclusive of Total Revenues attributable to the Medical Essentials segment, Connected Care segment, BioPharma Systems segment, and Interventional segment.

Supplemental Revenue Information – Revenues by Geographic Regions

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

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	2025	2024	FX Impact	% Change Reported	% Change FXN
UNITED STATES REVENUES	\$ 3,159	\$ 3,080	\$ —	2.6	2.6
INTERNATIONAL REVENUES	2,093	2,089	62	0.2	(2.8)
TOTAL REVENUES	\$ 5,252	\$ 5,168	\$ 62	1.6	0.4
DEVELOPED MARKETS REVENUES	\$ 4,535	\$ 4,439	\$ 47	2.2	1.1
EMERGING MARKETS REVENUES	718	729	16	(1.6)	(3.7)
TOTAL REVENUES	\$ 5,252	\$ 5,168	\$ 62	1.6	0.4
<i>China</i>	\$ 255	\$ 295	\$ 1	(13.5)	(13.9)

Supplemental Reconciliation – Reported Diluted EPS to Adjusted Diluted EPS

For the Three Months Ended December 31,
(Unaudited)

	Three Months Ended December 31,						
	2025	2024	Change	Translational FX	FXN Change	Change %	FXN Change %
Reported Diluted Earnings per Share	\$ 1.34	\$ 1.04	\$ 0.30	\$ 0.01	\$ 0.29	28.8 %	27.9 %
Purchase accounting adjustments (\$391 million and \$570 million pre-tax, respectively) ⁽¹⁾	1.37	1.96	—	—	—	—	—
Integration costs (\$36 million and \$24 million pre-tax, respectively) ⁽²⁾	0.13	0.08	—	—	—	—	—
Restructuring costs (\$75 million and \$66 million pre-tax, respectively) ⁽²⁾	0.26	0.23	—	—	—	—	—
Transaction costs (\$3 million pre-tax, respectively) ⁽³⁾	—	0.01	—	—	—	—	—
Separation-related items (\$38 million pre-tax) ⁽⁴⁾	0.13	—	—	—	—	—	—
Product, litigation, and other items (\$8 million and \$102 million pre-tax, respectively) ⁽⁵⁾	0.03	0.35	—	—	—	—	—
Tax impact of specified items and other tax related (((\$100) million and (\$71) million, respectively)	(0.35)	(0.24)	—	—	—	—	—
Adjusted Diluted Earnings per Share	\$ 2.91	\$ 3.43	\$ (0.52)	\$ 0.02	\$ (0.54)	(15.2)%	(15.7)%

(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 recorded to *Integration, restructuring and transaction expense* incurred in connection with the Advanced Patient Monitoring acquisition.

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

(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 for the three months ended December 31, 2024 reflects a charge of \$22 million to *Cost of products sold* to adjust the estimate of future product remediation costs, a charge of \$30 million to *Research and development expense* related to a non-cash asset impairment charge in the Life Sciences segment, and charges of \$29 million to *Other operating expense, net*, related to various legal matters.

Supplemental Non-GAAP Reconciliation

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

	Reported (GAAP)	Purchase accounting adjustments	Integration costs	Restructuring costs	Separation- related items	Product, litigation, and other items	TSA / LSA total	Income tax benefit of special items	Adjusted (Non-GAAP)	Notes for Non- GAAP Adjustment ⁽¹⁾
Revenues	\$ 5,252	—	—	—	—	—	—	—	\$ 5,252	
Gross Profit	\$ 2,412	\$ 392	—	—	—	—	—	—	\$ 2,804	1
% Revenues	45.9%								53.4%	
SSG&A	\$ 1,393	—	—	—	—	\$ (5)	—	—	\$ 1,387	5
% Revenues	26.5%								26.4%	
R&D	\$ 306	—	—	—	—	\$ (3)	—	—	\$ 303	5
% Revenues	5.8%								5.8%	
Integration, restructuring and transaction expense	\$ 111	—	\$ (36)	\$ (75)	—	—	—	—	—	2
% Revenues	2.1%								—	
Other Operating Expense (Income), net	\$ 50	—	—	—	\$ (38)	\$ (10)	\$ 2	—	\$ 3	4, 5
% Revenues	0.9%								0.1%	
Operating Income	\$ 552	\$ 392	\$ 36	\$ 75	\$ 38	\$ 19	\$ (2)	—	\$ 1,111	1, 2, 4, 5
Operating Margin	10.5%								21.2%	
Net interest expense	\$ (149)	\$ (1)	—	—	—	—	—	—	\$ (150)	1
Other Income (Expense), Net	\$ (10)	—	—	—	—	\$ (11)	\$ 2	—	\$ (19)	5
Income Tax Provision	\$ 11	—	—	—	—	—	—	\$ 100	\$ 111	
Effective Tax Rate	2.8%								11.8%	
Net Income	\$ 382	\$ 391	\$ 36	\$ 75	\$ 38	\$ 8	—	\$ (100)	\$ 830	1, 2, 4, 5
% Revenues	7.3%								15.8%	
Diluted Earnings per Share	\$ 1.34	\$ 1.37	\$ 0.13	\$ 0.26	\$ 0.13	\$ 0.03	—	\$ (0.35)	\$ 2.91	1, 2, 4, 5

(1) Refers to footnotes on slide 16.

Supplemental Non-GAAP Reconciliation

For the Three Months Ended December 31, 2024
(Unaudited; \$ in millions, except per share data)

	Reported (GAAP)	Purchase accounting adjustments	Integration costs	Restructuring costs	Transaction 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	\$ 5,168	—	—	—	—	—	—	—	\$ 5,168	
Gross Profit	\$ 2,236	\$ 570	—	—	—	\$ 28	—	—	\$ 2,834	1, 5
% Revenues	43.3%		—						54.8%	
SSG&A	\$ 1,318	\$ (1)	—	—	—	\$ (9)	—	—	\$ 1,308	1, 5
% Revenues	25.5%								25.3%	
R&D	\$ 343	—	—	—	—	\$ (38)	—	—	\$ 305	5
% Revenues	6.6%								5.9%	
Integration, restructuring and transaction expense	\$ 92	—	\$ (24)	\$ (66)	\$ (3)	—	—	—	—	2, 3
% Revenues	1.8%								—	
Other Operating Expense (Income), net	\$ 28	—	—	—	—	\$ (30)	\$ 3	—	\$ 1	5
% Revenues	0.5%								— %	
Operating Income	\$ 453	\$ 571	\$ 24	\$ 66	\$ 3	\$ 105	\$ (3)	—	\$ 1,219	1, 2, 3, 5
Operating Margin	8.8%								23.6%	
Net interest expense	\$ (132)	\$ (1)	—	—	—	—	—	—	\$ (133)	1
Other Income (Expense), Net	\$ (16)	—	—	—	—	\$ (3)	\$ 3	—	\$ (16)	5
Income Tax Provision	\$ 3							\$ 71	\$ 74	
Effective Tax Rate	0.9%								6.9%	
Net Income	\$ 303	\$ 570	\$ 24	\$ 66	\$ 3	\$ 102	—	\$ (71)	\$ 996	1, 2, 3, 5
% Revenues	5.9%								19.3%	
Diluted Earnings per Share	\$ 1.04	\$ 1.96	\$ 0.08	\$ 0.23	\$ 0.01	\$ 0.35	—	\$ (0.24)	\$ 3.43	1, 2, 3, 5

(1) Refers to footnotes on slide 16.

Supplemental Non-GAAP Reconciliation

Change in Three Months Ended December 31, 2025 Compared With Three Months Ended December 31, 2024
(Unaudited; \$ in millions, except per share data)

	(A)	(B)	(C) = (A) - (B)	(D) = (C) / (B)
	Adjusted (Non-GAAP) Q1 FY26	Adjusted (Non-GAAP) Q1 FY25	Adjusted (Non-GAAP) \$ Change	Adjusted (Non-GAAP) % Change
Revenues	\$ 5,252	\$ 5,168	\$ 84	1.6%
Gross Profit	\$ 2,804	\$ 2,834	\$ (30)	(1.1%)
% Revenues	53.4%	54.8%		
SSG&A	\$ 1,387	\$ 1,308	\$ 79	6.0%
% Revenues	26.4%	25.3%		
R&D	\$ 303	\$ 305	\$ (2)	(0.7%)
% Revenues	5.8%	5.9%		
Other Operating Expense (Income), net	\$ 3	\$ 1	\$ 1	100.3%
% Revenues	0.1%	—%		
Operating Income	\$ 1,111	\$ 1,219	\$ (108)	(8.9%)
Operating Margin	21.2%	23.6%		
Net interest expense	\$ (150)	\$ (133)	\$ (17)	12.9%
Other Income (Expense), Net	\$ (19)	\$ (16)	\$ (4)	(23.5%)
Income Tax Provision	\$ 111	\$ 74	\$ 37	50.5%
Effective Tax Rate	11.8%	6.9%		
Net Income	\$ 830	\$ 996	\$ (166)	(16.7%)
% Revenues	15.8%	19.3%		
Diluted Earnings per Share	\$ 2.91	\$ 3.43	\$ (0.52)	(15.2%)

Supplemental Reconciliation – Net Leverage and Free Cash Flow Conversion

Last Twelve Months Ended December 31, 2025
(Unaudited; Amounts in millions)

Reported GAAP net income	\$ 1,757
Adjusted for:	
Depreciation, amortization and other	2,624
Interest expense	611
Income taxes	211
Share-based compensation	259
Integration costs, pre-tax ⁽¹⁾	140
Restructuring costs, pre-tax ⁽¹⁾	284
Transaction costs, pre-tax ⁽²⁾	3
Separation-related items, pre-tax ⁽³⁾	136
Product, litigation, and other items, pre-tax ⁽⁴⁾	454
Adjusted EBITDA	\$ 6,478
Short-Term Debt	\$ 2,623
Long-Term Debt	16,916
Less: Cash, Cash Equivalents and Short-Term Investments	(751)
Net Debt	\$ 18,788
Net Leverage ⁽⁵⁾	2.9x

For the Three Months Ended December 31, 2025
(Unaudited; Amounts in millions)

	A	B	C=A-B	D=C/B
	2025	2024	Change	% Change
Net Cash Provided by Operating Activities	\$ 657	\$ 693	\$ (37)	(5.3%)
Less: Capital Expenditures	\$ (108)	\$ (105)	\$ (3)	3.0%
Free Cash Flow	\$ 548	\$ 588	\$ (40)	(6.8%)
Adjusted Net Income ⁽¹⁾	\$ 830	\$ 996	\$ (166)	(16.7%)
Free Cash Flow Conversion ⁽²⁾	66%	59%	7.0%	

(1) Refers to the adjusted figures for the three-month periods ended December 31, 2025 and December 31, 2024 from slide 19.

(2) FCF conversion is calculated by dividing free cash flow by adjusted net income.

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

(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 proposed combination of our Biosciences and Diagnostic Solutions business with Waters Corporation.

(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 reflects charges of \$76 million to *Cost of products sold* during the three months ended March 31, 2025 to adjust the estimate of future product remediation costs, charges to *Other operating expense, net*, of \$232 million and \$32 million related to various legal matters during the three months ended September 30, 2025 and March 31, 2025, respectively, and charges to *Other expense, net*, of \$8 million and \$30 million related to pension settlements costs during the three months ended September 30, 2025 and June 30, 2025 respectively.

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

Amounts may not add due to rounding.

FY2026 Outlook Reconciliation

	New BD (Post-Disposition of Biosciences and Diagnostic Solutions business)	
	Full Year FY2025 (\$ in millions)	Full Year FY2026 Outlook % Change
BDX Reported Revenues	\$ 21,840	
Less: Life Sciences Segment Revenues	3,296	
New BD Revenues	<u>\$ 18,544</u>	
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	\$ 5.82
Purchase accounting adjustments (\$1.898 billion pre-tax) ⁽²⁾	6.58
Integration costs (\$127 million pre-tax) ⁽³⁾	0.44
Restructuring costs (\$275 million pre-tax) ⁽³⁾	0.95
Transaction Costs (\$6 million pre-tax) ⁽⁴⁾	0.02
Separation-related items (\$97 million pre-tax) ⁽⁵⁾	0.34
Product, litigation, and other items (\$548 million pre-tax) ⁽⁶⁾	1.90
Tax impact of specified items and other tax related ((\$473) million)	(1.64)
Adjusted Diluted Earnings per Share	<u>\$ 14.40</u>
Reported % Change	+4.7% to +7.2%

Full Year FY2025 Total Company (Pre-Disposition of Biosciences and Diagnostics Solutions business)	New BD (Post-Disposition of Biosciences and Diagnostic Solutions business)		
	Full Year FY2025 Estimated impact from disposition of Biosciences and Diagnostics Solutions business ¹	Full Year FY2025 excluding Biosciences and Diagnostics Solutions business	Full Year FY2026 New BD (Post-Disposition of Biosciences and Diagnostic Solutions business)
\$ 5.82			
6.58			
0.44			
0.95			
0.02			
0.34			
1.90			
(1.64)			
<u>\$ 14.40</u>	<u>~(\$2.60)</u>	<u>~\$11.80</u>	<u>\$12.35 to \$12.65</u>
			+4.7% to +7.2%

- (1) Amount reflects the estimated impact to adjusted diluted earnings per share for fiscal year 2025 from the proposed disposition of the Biosciences and Diagnostic Solutions business that will be separated and combined with Waters Corporation. Actual impact to adjusted diluted earnings per share may differ from the estimate as certain amounts are finalized.
- (2) Includes amortization and other adjustments related to the purchase accounting for acquisitions.
- (3) Represents costs associated with integration and restructuring activities.
- (4) Represents transaction costs incurred in connection with the Advanced Patient Monitoring acquisition.
- (5) Represents costs recorded to *Other operating expense, net*, incurred in connection with the proposed combination of our Biosciences and Diagnostic Solutions business with Waters Corporation.
- (6) Includes certain (income) expense items which are not part of ordinary operations and affect the comparability of the periods presented. Such items may include certain product remediation costs, certain legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs. The amount in 2025 reflects charges of \$98 million to *Cost of products sold* to adjust the estimate of future product remediation costs, a charge of \$30 million to *Research and development expense* related to a non-cash asset impairment charge in the Life Sciences segment, 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.

Q2 Outlook Reconciliation

	New BD (Post-Disposition of Biosciences and Diagnostic Solutions business)	
	Q2 FY2025	Q2 FY2026 Outlook
	(\$ in millions)	% Change
BDX Reported Revenues	\$ 5,272	
Less: Life Sciences Segment Revenues	792	
New BD Revenues	<u>\$ 4,480</u>	
Q2 FY2026 Reported Revenue Growth		~4.5%
Illustrative Foreign Currency (FX) Impact		~+250 basis points
Q2 FY2026 Revenue Growth (FXN)		~2%