



BD

Creating value by fulfilling our purpose *Advancing the World of Health™*

May 6, 2021



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, earnings per share, leverage targets, capital deployment, total return targets, and the proposed spin-off of the diabetes business, including strategies of BD and the independent company following the proposed spin-off, the anticipated benefits of the spin-off, and the expected timing of completion of the spin-off. 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 impact of 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 risks relating to regulatory clearance and market acceptance of the BD Alaris™ System); 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); issuance of new or revised accounting standards; risks associated with the impact, timing or terms of the spin-off; risks associated with the expected benefits and costs of the spin-off, including the risk that the expected benefits of the spin-off will not be realized within the expected time frame, in full or at all, and the risk that conditions to the spin-off will not be satisfied and/or that the spin-off will not be completed within the expected time frame, on the expected terms or at all; the expected qualification of the spin-off as a tax-free transaction for U.S. federal income tax purposes, including whether or not an IRS ruling will be sought or obtained; the risk that any consents or approvals required in connection with the spin-off will not be received or obtained within the expected time frame, on the expected terms or at all; risks associated with expected financing transactions undertaken in connection with the spin-off and risks associated with indebtedness incurred in connection with the spin-off; the risk that dis-synergy costs, costs of restructuring transactions and other costs incurred in connection with the spin-off will exceed our estimates; and the impact of the spin-off on our businesses and the risk that the spin-off may be more difficult, time-consuming or costly than expected, including the impact on our resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties, as well as other factors discussed in BD's filings with the Securities and Exchange Commission. There can be no assurance that BD's spin-off will in fact be completed in the manner described or at all. 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, 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.



Basis of Presentation

All dollar amounts presented are US\$ 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.

Total return = adjusted EPS growth plus dividend yield.

NewCo refers to the diabetes business unit on a pro forma basis as an independent publicly traded company.

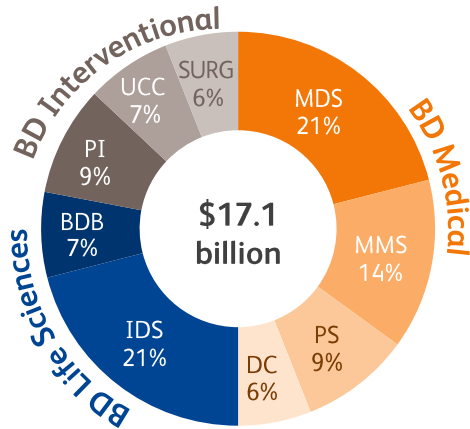
RemainCo refers to BD on a pro forma basis post the separation of the diabetes business.

Business Unit Acronyms: MDS refers to Medication Delivery Solutions; MMS refers to Medication Management Solutions; PS refers to Pharmaceutical Systems; DC refers to Diabetes Care; IDS refers to Integrated Diagnostics Solutions; BDB refers to Biosciences; PI refers to Peripheral Intervention; UCC refers to Urology & Critical Care; SURG refers to Surgery.



BD is an innovative medtech leader with the global reach and scale to address healthcare's most pressing challenges

Revenues by segment



#1 in nearly all major served categories



70,000 +
BD associates



190 +
countries served



40B +
devices made annually

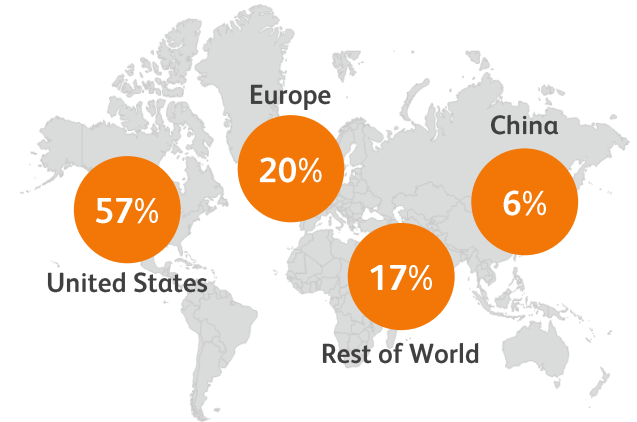


\$1B +
annual R&D spending



27,000 +
active patents

Revenues by region



43% International Revenue
14% Emerging Markets

Tom Polen

Chairman, CEO, and President



BDX Key Investment Highlights

Achieving milestones and executing on value-creation as part of our BD 2025 strategy

- Core business momentum continues with solid Q2 performance; reaffirm FY21 guidance
- Advancing our product pipeline and tuck-in acquisition strategy to strengthen our growth profile
- **Announcing intention to spin off Diabetes business to shareholders to create value for stakeholders**
- Simplification initiatives on track to enhance quality, customer experiences, and cost efficiencies
- Capital allocation strategy prioritizes growth vis-à-vis tuck-in M&A; includes return of capital
- *Advancing the world of health™* and progressing with our 2030+ ESG goals

We see an exciting roadmap ahead in 2H FY21 and beyond

- Alaris 510(k) premarket notification filed; establishes path for remediation and commercial return
- Planning for Investor Day in Nov/Dec to showcase BD 2025 strategy and R&D pipeline
- Diabetes spin off expected to be completed in the first half of calendar 2022

Targeting sustainable, durable mid-single digit revenue and double-digit total return growth profile

Note: The intended spin-off of the diabetes business is subject to market, regulatory and other conditions, including final approval by the BD Board of Directors and the effectiveness of a Form 10 registration statement that will be filed with the SEC.



Fiscal Q2 results reflects solid base performance and contribution from COVID response; reaffirm FY21 guidance

Fiscal Q2 FY21 Revenues and Year-over-Year Percent Change

	Q2 FY21 \$ in millions	Reported Y/Y % Δ	FXN Y/Y % Δ	FXN Y/Y % Δ (ex-COVID testing)
BD Medical	\$2,311	+7.4%	+4.7%	
BD Life Sciences	\$1,586	+42.5%	+37.7%	(2.4%)
BD Interventional	\$1,011	+2.1%	0.0%	
Total BD	\$4,907	+15.4%	+12.2%	1.7%

Note: FXN denotes FX-neutral year-over-year percent change. Ex-COVID testing excludes COVID-19 diagnostic revenues of \$480 million, which included \$290 million in BD Veritor™ COVID-19 revenues and \$190 million of BD Max™ COVID-19 testing and specimen collection and transport revenues in the Q2 FY21 period.

	Q2 FY21	Reported Y/Y % Δ	FXN Y/Y % Δ	Q2 FY20
Adjusted EPS	\$3.19	+25.1%	+22.7%	\$2.55

Fiscal Q2 FY21 Revenue Drivers

(Commentary refers to FXN Y/Y basis unless specified)



- Continued strong revenue growth in pharmaceutical systems
- COVID-driven higher acuity
- Higher OUS utilization, particularly China
- Contributions from COVID-related vaccines



- Strong Bioscience growth
- Tough flu comparison (as expected) as minimal flu revenues in current quarter
- COVID-19 testing revenues in current quarter, but lower than expected volumes due to lower market demand



- Continued strength in UCC driven by PureWick™ and Targeted Temperature Management
- COVID-19 resurgence impacted procedure volumes early in quarter, but recovery followed

We reaffirm our fiscal 2021 revenue and adjusted EPS guidance ranges

BD's innovation, scale and strong execution has made us an essential partner in enabling the pandemic response globally

DIAGNOSE

TREAT

PREVENT

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



BD Veritor™ rapid POC
COVID-19 antigen test
COVID-19 and Flu A+B
antigen test



IV drug delivery in ICUs and
isolation extension sets



Over 1.7 billion devices
committed for
COVID-19 vaccinations



BD Max™ molecular
COVID-19 tests and
respiratory panel
COVID-19 and Flu A+B



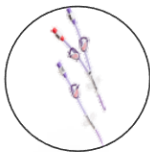
Medication management
in field hospitals



Partnering with several
biopharma companies
for potential pre-filled
COVID-19 vaccines



Swabs and UVT kits



IV catheters and PICCS for
COVID-19 treatments

Note: Not all products are available in all countries/regions. See Appendix for regulatory information.

We are making steady progress advancing our COVID-19 diagnostic testing portfolio



The BD Max™ System
Real time RT-PCR Test

- SARS-CoV-2
- SARS-CoV-2 and Flu A+B



- SARS-CoV-2
- SARS-CoV-2 and Flu A+B
- Asymptomatic Screening for SARS-CoV-2 through Serial Testing



The BD Veritor™ System
Rapid Point-of-Care Antigen Test



»
What's Next?

BD Veritor™
At-Home COVID-19
rapid antigen testing
(in development)

Images are not to scale.

Note: Not all products are available in all countries/regions. see Appendix for regulatory information.
The BD Veritor™ At-Home antigen test is under development; it has not been FDA authorized or cleared.

Our innovation continues with a steady stream of new products across our segments



BD Medical



BD Cathena™ IV Safety Catheter with BD Multiguard™ Technology



BD PhaSeal™ Optima Locking Injector N40-O



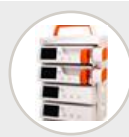
BD Securis™ Stabilization Device



BD Pyxis™ Inventory Connect 1.0



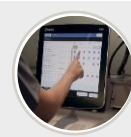
BD Hylok™ for IV



BD NeXus (MedCaptain)



BD BodyGuard™ DUO Barcode



BD Pyxis™ ES 1.7



BD HealthSight™ Infusion Diversion, MedSafety



BD Life Sciences



BD MAX™ FLU + COVID-19 Assay



BD Veritor™ Connectivity Module



BD Veritor™ FLU + COVID-19 POC Antigen Test



BD Kiestra™ ReadA Compact



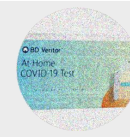
BD FACSDuet™ (US)



BD COR™ System with Onclarity™ (US) and CTGCTV2



BD FACSymphony™ A1



BD Veritor™ At-Home



BD MAX™ CTGCTV2 Assay



BD FACSymphony™ A5.2 SE



BD Interventional



Proxis™ 11/13



Global Intermittent Self Cath - Economy



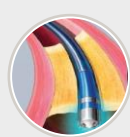
Sensica™ Automated Urine Output



PeritX™



Pristine™



CROSSER™ IQ



Glidepath™ LE



Trek™ Bone Biopsy Device



SureStep™ 1.1



Denotes product has received relevant regulatory clearance/approval and/or commercially launched

Note: Not all products are available in all countries/regions. Products that appear on this page are in development unless otherwise noted

We achieved an important milestone in our commitment to our customers and patients with our BD Alaris™ 510(k) submission



The BD Alaris™ System
The Power of One, Delivering Standardization

The 510(k) submission is intended to:

- Bring the regulatory clearance for the BD Alaris™ System up-to-date
- Implement updated features and address open recall issues, including through a new version of BD Alaris™ System software (v12.1.2)

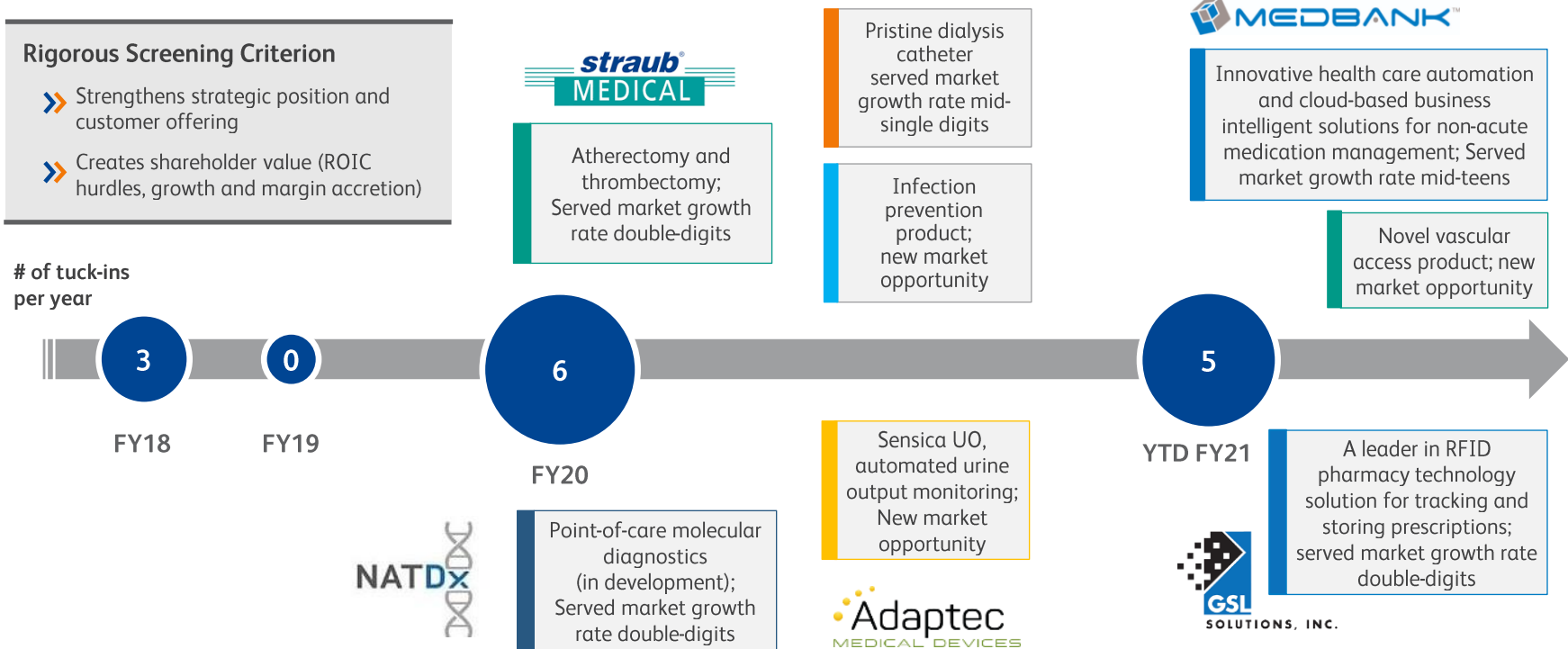
The new BD Alaris™ System software v12.1.2 provides clinical, operational and cybersecurity updates including:

- Clinical workflow improvements
- Advanced data encryption and network security
- BD Alaris™ Guardrails™ Suite

Submission includes

- PCU module
- LVP module
- Syringe module
- EtCO₂ module
- PCA module
- Interoperability Software
- Advanced analytics
- BD Guardrails™ Suite + Drug Library

Our tuck-in M&A strategy further strengthens our expanding pipeline of innovative solutions



R&D investments and tuck-in acquisition strategy focuses on our three key innovation themes and growth opportunities



Applying smart devices, robotics & analytics/artificial intelligence to care processes



Sensica™



Launched Q2 FY21; automated urine output monitoring leveraging our leading U.S. acute care foley market share



Enabling new care settings



IntelliVault



Controlled drug storage, prescription filling, and retrieval system offering for retail, outpatient pharmacy settings



Improved diagnosis and/or treatment of chronic diseases



BD Libertas™*



Subcutaneous drug delivery system for administration of biologics



BD Kiestra™
SusceptA™



Kiestra offers total lab automation; SusceptA offers automated process for antimicrobial susceptibility testing



BD Veritor™
At-Home™



Expanding access of our COVID-19 diagnostic testing to more patients in the home setting



BD Onclarity™
HPV Assay



Extended genotyping supports risk stratification and persistence monitoring to guide patient management¹⁻⁵



BD HealthSight™
Diversion Management



Cloud based AI technology connects BD medication management products to address diversion of controlled substances



PureWick™ Urine
Collection System



Vacuum-assisted female external catheter for urinary incontinence; expansion into LTC and homecare settings



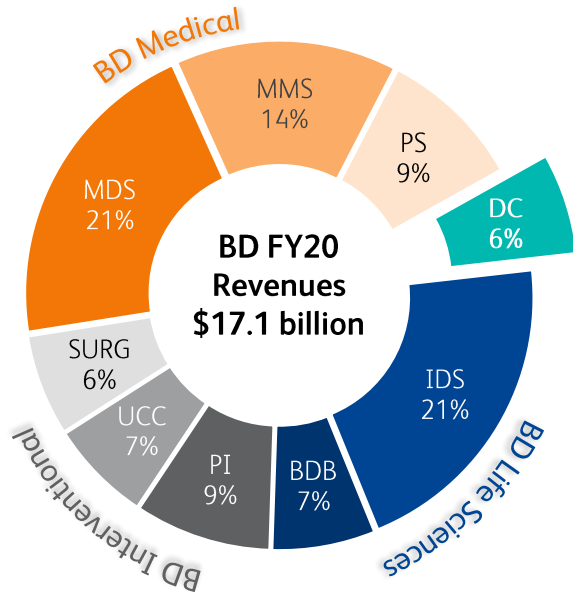
Pristine™



Long-term hemodialysis catheter with a unique design

*These products are in development and have not received regulatory clearance. 1. Stoler MH et al. Gynecol Oncol. 2019;153(1):26-33; 2. Bonde J et al. Int J Cancer. 2019;doi:10.1002/ijc.32291; 3. Elfgrén K et al. Am J Obstet Gynecol. 2017;216(3):264.e1-264.e7; 4. Radley D et al. Hum Vaccin Immunother. 2016;12(3):768-772; 5. Bottari F et al. J Low Genit Tract Dis. 2019;23(1):39-42.

We intend to spin off our diabetes business as part of our value-creation strategy



Diabetes Care

- FY20 revenues: ~ \$1.1 billion
- Global market share leader in insulin injection devices
- Serving an estimated 30 million patients worldwide

BD management expects the spin off to:

- **Strengthen** the growth profile of BD and NewCo.
- Enable BD and NewCo to **sharpen focus** on category innovation and customer outcomes.
- Allow BD and NewCo to have **more efficient** business processes, allocation of resources and capital.
- Position BD and NewCo for **greater success** and **value creation**.

Notes: Market share and estimated number of patients are BD internal estimates. The intended spin-off of the diabetes business is subject to market, regulatory and other conditions, including final approval by the BD Board of Directors and the effectiveness of a Form 10 registration statement that will be filed with the SEC.

We see several benefits for both entities; a spin off allows NewCo to realize its full potential



- Builds upon focused purpose of improving care for patients with diabetes
- Leverages global, market-leading position in pen needles
- Allocates capital and resources more effectively to accelerate growth
- Operationalizes strategic priorities more efficiently
- Tightens connection of management compensation to corporate goals
- Enhances ability to attract and retain talent
- Seeks acquisitions that enhance its growth profile



- Strengthens mid-single digit FX-neutral revenue growth and double-digit total return growth profile
- Intensifies focus of human and financial capital on strategic businesses
- Increases R&D efforts in strategic, higher-growth categories to accelerate our weighted average market growth rate
- Advances RemainCo's tuck-in M&A strategy
- Preserves a flexible balance sheet and investment grade credit ratings

Diabetes spin off transaction summary

Transaction details		<ul style="list-style-type: none">• Spin-off expected to be implemented by means of a distribution of 100% of the shares of a new publicly traded entity to BD stockholders and is intended to be tax-free for U.S. federal income tax purposes• BD expects to receive a cash distribution from NewCo upon transaction closing
Strategic rationale		<ul style="list-style-type: none">• Enable BD and NewCo to sharpen focus on their respective category innovation and customer outcomes.• Allows NewCo to attract and retain talent, focus on its strategic growth goals and more efficiently allocate capital• BD to focus on its priority businesses and continue to execute on its BD 2025 strategy
Leadership & governance		<ul style="list-style-type: none">• Dev Kurdikar, current Worldwide President of BD Diabetes Care, to be CEO of NewCo• Jake Elguicze, former Treasurer and VP of IR of Teleflex, has joined BD and to be CFO of NewCo• Board of directors and other leaders will be named later
Financial details	BD	<ul style="list-style-type: none">• Spin-off provides further confidence in mid-single digit revenue and double-digit total return growth profile• BD current dividend is not expected to be affected; BD remains committed to its investment grade credit ratings
	NewCo	<ul style="list-style-type: none">• BD Diabetes revenue base in FY2020 was nearly \$1.1 billion; cash flow positive• NewCo capital structure is expected to provide M&A flexibility for sustained organic and inorganic investment
Timing and closing conditions		<ul style="list-style-type: none">• Transaction is expected to be completed in the first half of calendar year 2022, subject to market, regulatory, and other conditions, including final approval by BD Board of Directors and the effectiveness of a Form 10 registration statement that will be filed with the SEC.



NewCo will be led by an experienced management team

Dev Kurdikar

Chief Executive Officer of NewCo

- Joined BD February 2021 and currently serves as Worldwide President, BD Diabetes Care.
- Kurdikar served as CEO and president for Cardiac Science, a global manufacturer of automated external defibrillators (AEDs) until the sale of the company to ZOLL Medical Corporation, an Asahi Kasei Group Company. Previously, he was the general manager for the men's health business at Boston Scientific and that business's predecessor at American Medical Systems (AMS). He also held positions of increasing responsibility and leadership with Baxter.
- Kurdikar earned an MBA from Washington University in St. Louis and a Ph.D. in Chemical Engineering from Purdue University. He is currently a member of the Board of Directors of LMG Holdings.



Jake Elguicze

Chief Financial Officer of NewCo

- Elguicze has extensive experience in treasury, financial planning, reporting and analysis, and investor relations.
- He has joined BD from Teleflex, a global provider of medical technologies. Elguicze has served as Teleflex Treasurer and VP of IR since 2011. He joined the organization in 2006 as Vice President of Financial Planning and Analysis. Prior to Teleflex, Elguicze held various senior positions within Motorola and was an auditor at PriceWaterhouse Coopers, LLC.
- Elguicze earned a Bachelors of Accounting at University of Scranton and an M.B.A. from St. Joseph's University.

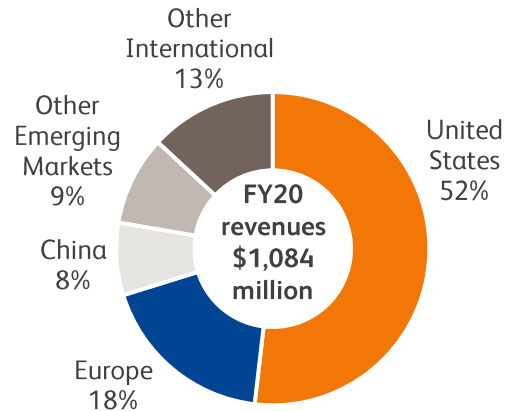


Dev Kurdikar

Worldwide President, Diabetes Care
Incoming CEO, NewCo



NewCo is a leading insulin delivery company with significant manufacturing expertise, scale and global reach



NewCo is a global market share leader



Manufacturing 8 billion devices per year



World-class manufacturing facilities

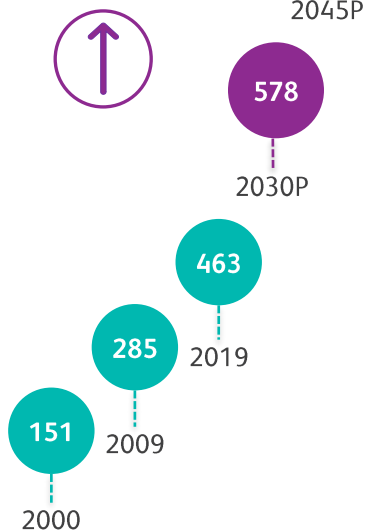


Corporate offices located in New Jersey and Massachusetts



Diabetes is a growing chronic condition that increases the risk of health complications and burdens healthcare systems globally

Estimated number of adults with diabetes (in millions)

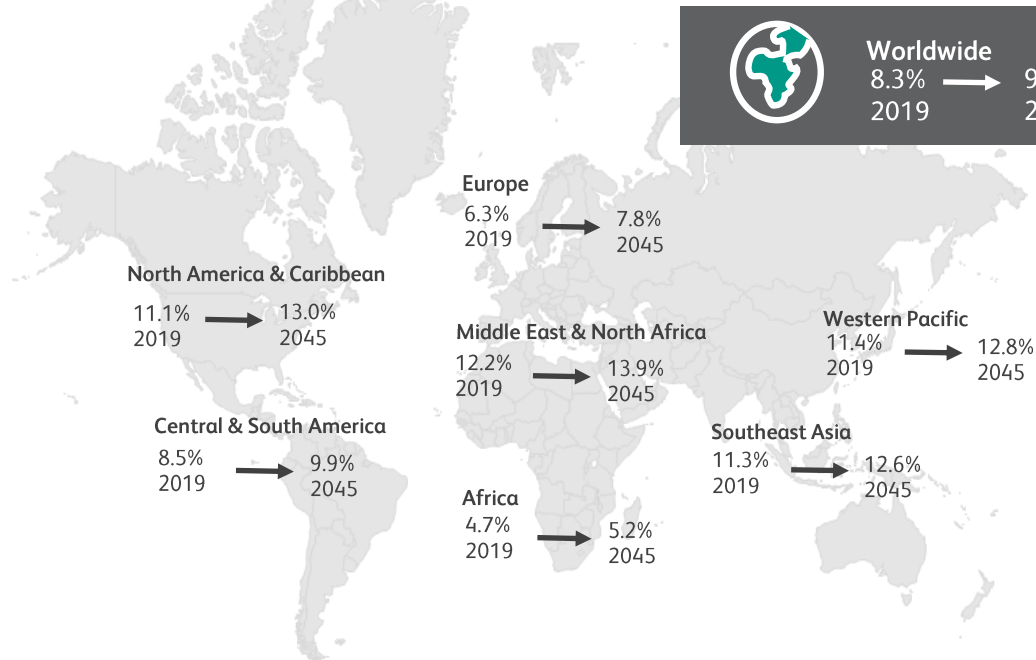


\$760 billion
annual **global health expenditure** on diabetes

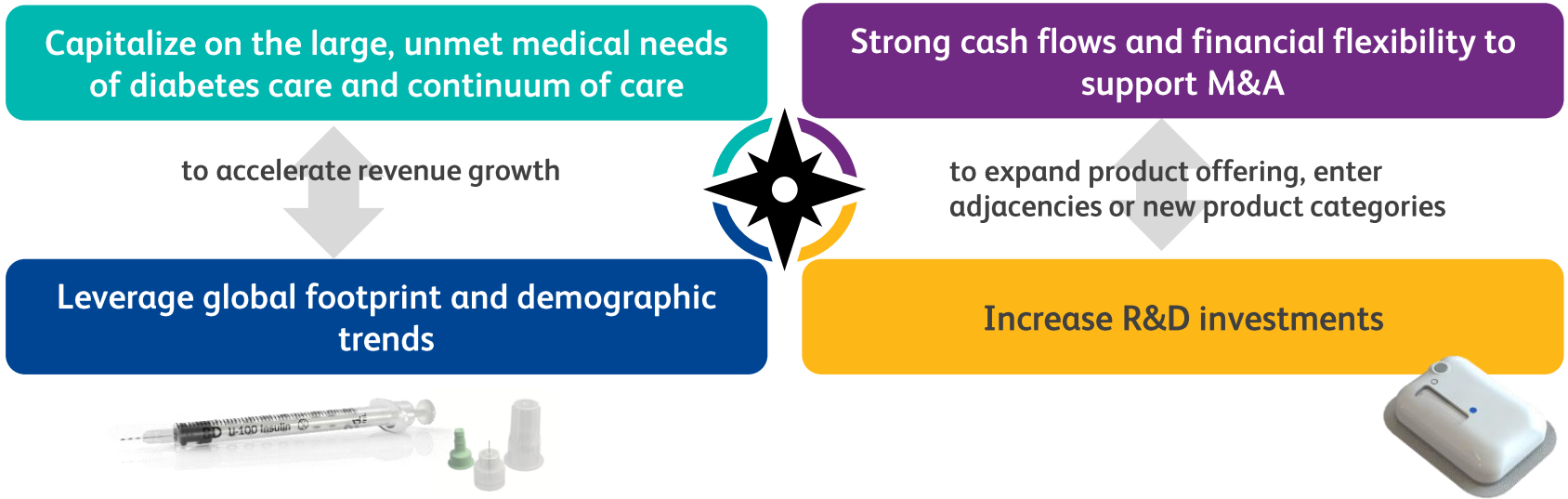
10%
of **global health care costs** is spent on diabetes

4.2 million deaths
annually as a result of diabetes and its complications

Prevalence of diabetes in adults (20-79) in IDF Regions, by age adjusted comparative diabetes prevalence



As a separate entity, NewCo can use the spin as an operating catalyst to effect change and chart its own course



Tom Polen

Chairman, CEO, and President



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.

»»» **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.

BD completed a solar panel installation at our MMS San Diego facility which will reduce approximately 600 metric tons of carbon dioxide, the equivalent of removing 120 cars from the road. This is BD's ninth onsite solar installation.

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.

»»» Investing \$65 million to construct a state-of-the-art facility in Tucson, Arizona that will be a hub for the company's supply chain, serving as a final-stage manufacturing and sterilization center.

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

»»» Nearly 6,000 BD associates around the world participated in the 21 Day Social Justice Challenge. BD donated to racial justice legal defense fund in memory of George Floyd and to other non-profit organization to support racial equity and social justice.

Transparency: Invite trust across stakeholder groups through transparent performance reporting on environmental, social and governance issues relevant to our business.

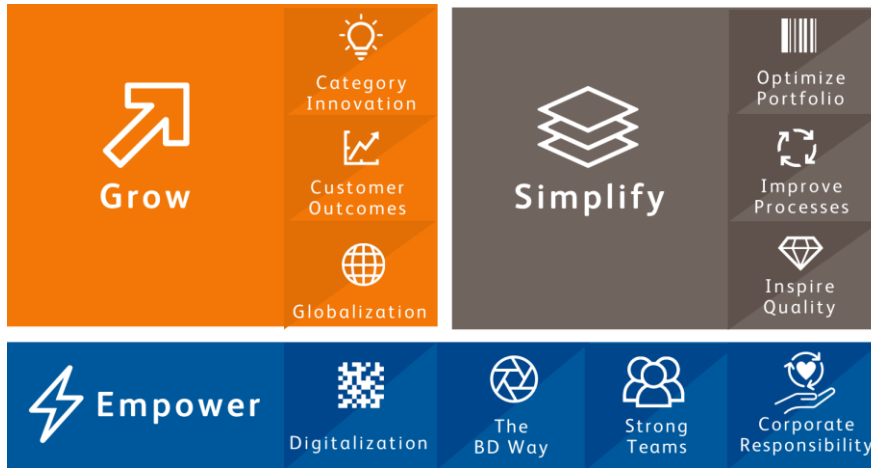


What's Next?

Watch for our 2020 reports and more 2030+ targets

We are making significant progress advancing our BD 2025 strategy with several milestones achieved

BD 2025: Our Value Creation Framework



- ✓ Identified priority high growth areas; increasing R&D, established BD Innovation & Growth Fund
- ✓ Completed several tuck-in M&A transactions focused on higher-growth categories
- ✓ Enhancing quality and compliance with *BD Inspire Quality*; submitted BD Alaris™ System 510(k)
- ✓ RECODE initiatives on track for \$300M of savings by year-end FY24
- ✓ Embedding Growth Mindset into organization to shift culture
- ✓ Advancing our ESG goals; target carbon neutral across direct operations by 2040

Chris Reidy

EVP, CFO & CAO



Fiscal Q2 results reflects solid base performance and contribution from COVID response; reaffirm FY21 guidance

Fiscal Q2 FY21 Revenues and Year-over-Year Percent Change

	Q2 FY21 \$ in millions	Reported Y/Y % Δ	FXN Y/Y % Δ	FXN Y/Y % Δ (ex-COVID testing)
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Total BD	\$4,907	+15.4%	+12.2%	1.7%

Note: FXN denotes FX-neutral year-over-year percent change. Ex-COVID testing excludes COVID-19 diagnostic revenues of \$480 million, which included \$290 million in BD Veritor™ COVID-19 revenues and \$190 million of BD Max™ COVID-19 testing and specimen collection and transport revenues in the Q2 FY21 period.

Fiscal Q2 FY21 Revenue Drivers

(Commentary refers to FXN Y/Y basis unless specified)



- Continued strong revenue growth in pharmaceutical systems
- COVID-driven higher acuity
- Higher OUS utilization, particularly China
- Contributions from COVID-related vaccines







- Strong Bioscience growth
- Tough flu comparison (as expected) as minimal flu revenues in current quarter
- COVID-19 testing revenues in current quarter, but lower than expected volumes due to lower market demand



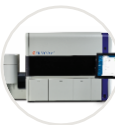


- Continued strength in UCC driven by PureWick™ and Targeted Temperature Management
- COVID-19 resurgence impacted procedure volumes early in quarter, but recovery followed




BD Medical: Continued strength in Pharmaceutical Systems plus COVID-19 response and acuity benefits

	Business Unit	Q2 FY21 Revenues	FXN Y/Y % Change	BD Management Commentary (Commentary refers to FXN Y/Y basis unless specified)
	Medication Delivery Solutions (MDS)	\$999M	+8.1%	<ul style="list-style-type: none"> • COVID-19 driving higher acuity of care. • Includes COVID-19 vaccination injection devices. • Overall utilization still below pre-COVID levels. • Anniversary of COVID-19 impact in China driving OUS growth.
	Medication Management Solutions (MMS)	\$566M	(1.9%)	<ul style="list-style-type: none"> • Dispensing: strong international growth partially offset by delayed installations in US. • Infusion: includes contribution from medical necessity in US.
	Diabetes Care	\$284M	(0.2%)	<ul style="list-style-type: none"> • Prior year quarter benefited from increased U.S. orders from retailers and distributors in response to the COVID-19 pandemic. • Q2 FY21 unfavorably impacted by accelerated timing of orders in Q1 FY21.
	Pharmaceutical Systems	\$462M	+9.8%	<ul style="list-style-type: none"> • Strong growth of pre-fillable syringes benefitting from demand and capacity expansion.
BD Medical		\$2,311M	+4.7%	

BD Life Sciences: global benefit from COVID-19 diagnostic testing and research activity recovery in Biosciences

	Business Unit	Q2 FY21 Revenues	FXN Y/Y % Change	FXN Y/Y % Change (ex-COVID testing)	BD Management Commentary (Commentary refers to FXN Y/Y basis unless specified)
 	Integrated Diagnostic Solutions (IDS)	\$1,261M	+46.2%	(7.5%)	<ul style="list-style-type: none"> Reported growth reflects total COVID-19 diagnostic revenues of \$480 million included in Q2 FY21 which consisted of: <ul style="list-style-type: none"> – BD Veritor™ Plus System: \$290 million. – BD Max,™ specimen collection and transport: \$190 million Difficult flu comparison on a year-over-year basis was an impact of 540bps as the flu was weaker in the current period. BD routine diagnostic testing not yet fully recovered to pre-COVID-19 levels in the current period.
	Biosciences	\$325M	+12.3%	+12.3%	<ul style="list-style-type: none"> Growth driven by strong demand for research instruments and reagents due to continued recovery of research lab activity. Strong demand from Pharma/Biotech for vaccine research and development.
BD Life Sciences		\$1,586M	+37.7%	(2.4%)	

BD Interventional: UCC continues to deliver steady growth; progressive recovery from COVID-19 resurgence

	Business Unit	Q2 FY21 Revenues	FXN Y/Y % Change	BD Management Commentary (Commentary refers to FXN Y/Y basis unless specified)
	Surgery	\$292M	(7.7%)	<ul style="list-style-type: none"> Sales impacted by COVID-19 resurgence in US and Europe early in the quarter, but recovery as quarter progressed.
	Peripheral Intervention (PI)	\$420M	+2.2%	<ul style="list-style-type: none"> Growth driven by the peripheral artery disease platform from the Straub acquisition (atherectomy). Sales impacted by COVID-19 resurgence in US and Europe early in the quarter, but recovery as quarter progressed.
	Urology and Critical Care (UCC)	\$298M	+5.4%	<ul style="list-style-type: none"> Strong growth in Acute Urology driven by PureWick™. Double-digit growth in Targeted Temperature Management as roll-out of Arctic Sun™ Stat continues.
BD Interventional		\$1,011M	0.0%	

US growth dampened by COVID resurgence and absence of flu; International strength driven by COVID response and China

Fiscal Q2 FY21 Revenue Drivers

(Commentary refers to FXN Y/Y basis unless specified)

	Q2 FY21 \$ in millions	Reported Y/Y % Δ	FXN Y/Y % Δ
United States	\$2,462	+1.9%	+1.9%
International	\$2,446	+33.0%	+25.7%
Developed markets	\$4,193	+13.8%	+10.4%
Emerging markets	\$714	+25.7%	+24.0%
China	\$338	+72.1%	+62.0%
Total BD	\$4,907	+15.4%	+12.2%

United States

Solid core revenue growth plus the addition of COVID-19 response revenues helped to offset a difficult prior year comparison along with the impact of COVID-19 resurgence early in the quarter and the absence of a flu season.

International

Contribution from COVID-19 response revenues, and anniversary of COVID-19 impact in China.

Our Q2 FY21 P&L shows strong revenue and adjusted EPS growth while investing for the long-term prospects

(Adjusted)	Q2 FY21 \$ in millions	Q2 FY20 \$ in millions	Reported Y/Y Δ	FXN Y/Y Δ
Revenues	\$4,907	\$4,253	15.4%	12.2%
Gross Profit	\$2,642	\$2,325	13.6%	11.8%
Gross margin	53.8%	54.7%	(90 bps)	(20 bps)
SSG&A	\$1,147	\$1,029	11.4%	9.0%
% of revenues	23.4%	24.2%	(80 bps)	(70 bps)
R&D	\$295	\$246	20.0%	18.7%
% of revenues	6.0%	5.8%	20 bps	30 bps
Operating Income	\$1,201	\$1,051	14.3%	13.0%
Operating margin	24.5%	24.7%	(20 bps)	20 bps
Interest/Other, net	\$111	\$170	(34.7%)	(31.2%)
Tax Rate	12.0%	16.0%	(400 bps)	(400 bps)
Net Income	\$959	\$740	29.6%	27.4%
Preferred Dividend*	\$23	\$38	(40.6%)	(40.6%)
Net Income to Common*	\$936	\$702	33.4%	31.0%
Diluted Share Count*	294	275	6.7%	6.7%
Adjusted EPS*	\$3.19	\$2.55	25.1%	22.7%

*In F2Q21 and F2Q20, 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.

BD Management's Commentary

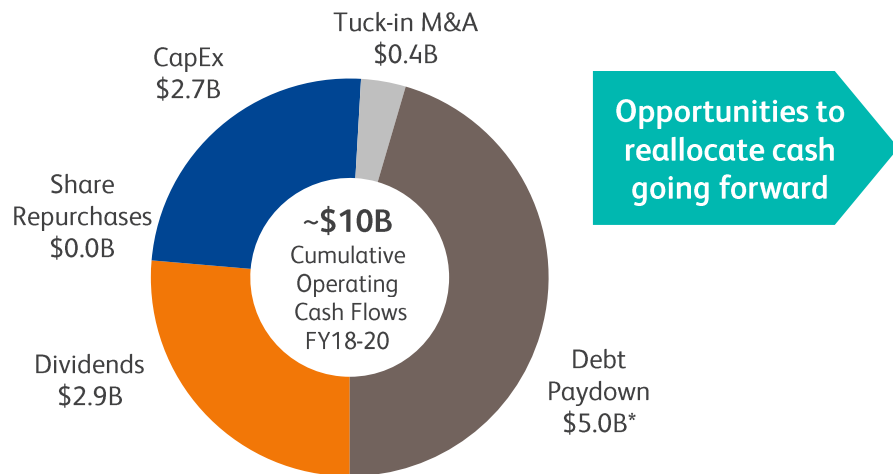
Our COVID-diagnostic profit reinvestments are reflected down our P&L.

- **Gross margins:** Favorable impacts of product mix driven by COVID-19 testing offset by continued re-investment of profits into our BD strategy. Unfavorable FX impact y/y was 70bps y/y.
- **SSG&A:** Higher shipping costs and deferred compensation amount recognized in SSG&A line (offset in other int/other).
- **R&D:** Increased spending in COVID diagnostic and in other growth initiatives.
- **Int/other, net:** Reduced interest expense due to debt repayment, refinancing activities, and lower interest rates. Lower deferred compensation (offset in SG&A).



Our capital allocation strategy prioritizes growth, includes a competitive dividend and potential share repurchases

FY 2018–2020 cash allocation



*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 expects capital deployment on one or more of:



Internal investments to drive growth



Tuck-in M&A, equity investments



Competitive dividend



Share repurchases

Focused on maintaining a strong, flexible balance sheet

- Net leverage 2.4x as of 3/31/2021
- Long-term net leverage target ~2.5x
- Committed to full investment grade credit ratings

Note: capital deployment is subject to company and market conditions; net leverage targets are on an adjusted basis, see non-GAAP reconciliations



We reaffirm our fiscal 2021 guidance ranges

Revenues

Reported revenue growth¹ of 12%-14%
FX-neutral revenue growth¹ of 10%-12%
FX impact approx. +2.0%

Adjusted EPS

Adjusted EPS of \$12.75-\$12.85
Reported EPS growth¹ of 25%-26%
FX-neutral EPS growth¹ of 24%-25%

Guidance incorporates the following assumptions:

- **COVID-19:** We continue to assume no major resurgences of COVID-19 that would lead to system-wide shutdowns of elective procedures. We assume that our acute-care oriented businesses do not return to pre-COVID levels.
- **BD Alaris™:** We do not assume clearance of our 510(k) premarket notification in fiscal 2021. We do not assume any significant shipments of pumps under medical necessity going forward. We expect a difficult comparison in Q3 FY21 due to high demand in last year's comparable quarter.
- **BD Veritor™:** We assume revenues toward the higher end of the \$1.0-\$1.5 billion range; revenues weighted to first half of the fiscal year. We continue to reinvest some of the profits from BD Veritor™.



Question & Answer Session

Tom Polen

Chairman, CEO and President

Chris Reidy

EVP, CFO and CAO

Alberto Mas

EVP, President of BD Medical

Simon Campion

EVP, President of BD Interventional

Dave Hickey

EVP, President of BD Life Sciences

Kristen M. Stewart, CFA

SVP, Strategy and Investor Relations



Appendix

BD Veritor™ Plus System

The BD Veritor™ Plus System for Rapid Detection of SARS-CoV-2 is intended for the qualitative detection of SARS-CoV-2 nucleocapsid antigens in direct anterior nasal swabs from individuals who are either suspected of COVID-19 by their health care provider within the first five days of the onset of symptoms, or from individuals without symptoms or other epidemiological reasons to suspect COVID-19 when tested twice over two or three days with at least 24 hours and no more than 48 hours between tests.

The BD Veritor™ System for Rapid Detection of SARS-CoV-2, and SARS-CoV-2 and Flu A+B Assay has not been FDA cleared or approved but has been authorized by FDA under an EUA for use by authorized laboratories.

This product has been authorized only for the detection of proteins from SARS-CoV-2, influenza A and influenza B, not for any other viruses or pathogens; and the emergency use of this product is only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of in vitro diagnostics for detection and/or diagnosis of COVID-19 under Section 564(b)(1) of the Federal Food, Drug and Cosmetic Act, 21 U.S.C. § 360bbb-3(b)(1), unless the declaration is terminated or authorization is revoked sooner.

For more information, please see bdveritor.com.

About the BD MAX™ System and BD® SARS-CoV-2 Reagent Kits

The BD MAX™ System is a molecular diagnostic platform already in use at thousands of laboratories worldwide. The system is fully automated, reducing the opportunity for human error and increasing the speed to result, and can process 24 samples simultaneously, and up to several hundred samples per 24-hour period. Each unit is capable of performing assays for respiratory infections, enterics, hospital acquired infections, and sexually transmitted infections.

This product has not been FDA cleared or approved, but has been authorized for emergency use by FDA under an EUA for use by authorized laboratories; this product has been authorized only for the detection of nucleic acid from SARS CoV-2, influenza A virus and influenza B virus and not for any other viruses or pathogens; and the emergency use of this product is only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of in vitro diagnostics for detection and/or diagnosis of COVID-19 under Section 564(b)(1) of the Act, 21 U.S.C. § 360bbb-3(b)(1), unless the declaration is terminated or authorization is revoked sooner.

Supplemental Non-GAAP Reconciliation

Quarterly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change
(Unaudited; Amounts in millions, except per share data)

	Revenues	Gross Profit	SSG&A	R&D	Acquisitions & Other Restructurings	Other (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted EPS
Three Months Ended Mar 31, 2021												
Reported \$ for Three Months Ended Mar 31, 2021	\$4,907	\$2,247	\$1,148	\$317	\$52	\$296	\$434	(\$122)	(\$8)	\$6	\$299	\$0.94
<i>Reported % of Revenues</i>		45.8%	23.4%	6.5%			8.9%				6.1%	
<i>Reported effective tax rate</i>										1.9%		
Specified items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	348	(1)	(0)	-	-	349	(1)	-	-	348	1.19
Integration costs pre-tax ⁽²⁾	-	-	-	-	(33)	-	33	-	-	-	33	0.11
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(19)	-	19	-	-	-	19	0.06
Transaction gain/loss, product and other litigation-related matters pre-tax ⁽³⁾	-	37	-	-	-	(296)	333	-	-	-	333	1.13
European regulatory initiatives-related costs pre-tax ⁽⁴⁾	-	11	-	(22)	-	-	33	-	-	-	33	0.11
Impacts of debt extinguishment pre-tax	-	-	-	-	-	-	-	4	15	-	20	0.07
Income tax benefit of special items and impact of tax reform	-	-	-	-	-	-	-	-	-	125	(125)	(0.43)
Adjusted \$ for Three Months Ended Mar 31, 2021	A	\$4,907	\$2,642	\$1,147	\$0	(\$0)	\$1,201	(\$119)	\$8	\$131	\$959	\$3.19
Adjusted % of Adjusted Revenues		53.8%	23.4%	6.0%			24.5%				19.5%	
Adjusted FXN % of Adjusted Revenues (A adjusted for E)		54.5%	23.5%	6.1%			24.9%					
<i>Adjusted effective tax rate</i>										12.0%		

- Includes amortization and other adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and valuation of fixed assets and debt.
- Represents integration and restructuring costs associated with acquisitions, as well as restructuring costs associated with simplification and other cost saving initiatives.
- The 2021 amount includes charges recorded to Other operating expense to record product liability reserves, including related legal defense costs, of \$296 million. The amounts in 2021 and 2020 include charges of \$37 million and \$199 million, respectively, recorded to Cost of products sold related to the estimate of future product remediation costs."
- 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").
- The prior-period amount primarily represents a charge recorded to write down the carrying value of certain intangible assets in the Biosciences unit.

Supplemental Non-GAAP Reconciliation

Quarterly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change
(Unaudited; Amounts in millions, except per share data)

	Revenues	Gross Profit	SSG&A	R&D	Acquisitions & Other Restructurings	Other (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted EPS
Three Months Ended Mar 31, 2020												
Reported \$ for Three Months Ended Mar 31, 2020	\$4,253	\$1,734	\$1,025	\$264	\$75	\$0	\$370	(\$132)	(\$38)	\$17	\$183	\$0.53
Reported % of Revenues		40.8%	24.1%	6.2%			8.7%					4.3%
Reported effective tax rate										8.5%		
Specified items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	345	4	-	-	-	341	(1)	-	-	340	1.24
Integration costs pre-tax ⁽²⁾	-	-	-	-	(57)	-	57	-	-	-	57	0.21
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(18)	-	18	-	-	-	18	0.07
Transaction gain/loss, product and other litigation-related matters pre-tax ⁽³⁾	-	199	-	-	-	-	199	-	-	-	199	0.72
European regulatory initiative-related costs pre-tax ⁽⁴⁾	-	8	-	(18)	-	-	27	-	-	-	27	0.10
Investment gains/losses and asset impairments pre-tax ⁽⁵⁾	-	39	-	-	-	-	39	-	1	-	40	0.14
Income tax benefit of special items and impact of tax reform	-	-	-	-	-	-	-	-	-	124	(124)	(0.45)
Adjusted \$ for Three Months Ended Mar 31, 2020	B	\$4,253	\$2,325	\$1,029	\$246	\$0	\$1,051	(\$133)	(\$37)	\$141	\$740	\$2.55
Adjusted % of Revenues		54.7%	24.2%	5.8%			24.7%					17.4%
Adjusted effective tax rate										16.0%		

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, as well as restructuring costs associated with simplification and other cost saving initiatives.

3. The 2021 amount includes charges recorded to Other operating expense to record product liability reserves, including related legal defense costs, of \$296 million. The amounts in 2021 and 2020 include charges of \$37 million and \$199 million, respectively, recorded to Cost of products sold related to the estimate of future product remediation costs."

4. 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").

5. The prior-period amount primarily represents a charge recorded to write down the carrying value of certain intangible assets in the Biosciences unit.

Supplemental Non-GAAP Reconciliation

Quarterly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change
(Unaudited; Amounts in millions, except per share data)

		Revenues	Gross Profit	SSG&A	R&D	Acquisitions & Other Restructurings	Other (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted EPS
Three Months Ended Mar 31, 2021 versus Mar 31, 2020													
Adjusted \$ change	C=A-B	\$654	\$317	(\$118)	(\$49)	\$0	\$0	\$150	\$15	\$44	\$10	\$219	\$0.64
Adjusted % change	D=C/B	15.4%	13.6%	(11.4%)	(20.0%)	-	-	14.3%	11.0%	120.5%	7.2%	29.6%	25.1%
Foreign currency translation impact	E	\$134	\$42	(\$25)	(\$3)	\$0	\$0	\$13	(\$1)	\$7	(\$2)	\$17	\$0.06
Adjusted foreign currency neutral \$ change	F=C-E	\$520	\$275	(\$93)	(\$46)	\$0	\$0	\$137	\$16	\$37	\$12	\$202	\$0.58
Adjusted foreign currency neutral % change	G=F/B	12.2%	11.8%	(9.0%)	(18.7%)	-	-	13.0%	11.7%	102.0%	8.8%	27.4%	22.7%



Please note:

A refers to the adjusted figures for the three-month period ending March 31, 2021 from slide 39

B refers to the adjusted figures for the three-month period ending March 31, 2020 from slide 40

Supplemental Non-GAAP Reconciliation

Year-to-Date Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change
(Unaudited; Amounts in millions, except per share data)

	Revenues	Gross Profit	SSG&A	R&D	Acquisitions & Other Restructurings	Other (Income) Expense	Operating Income	Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted EPS	
Six Months Ended Mar 31, 2021													
Reported \$ for Six Months Ended Mar 31, 2021	\$10,223	\$4,979	\$2,298	\$608	\$102	\$296	\$1,676	(\$238)	\$24	\$160	\$1,302	\$4.28	
<i>Reported % of Revenues</i>		48.7%	22.5%	5.9%			16.4%				12.7%		
<i>Reported effective tax rate</i>									10.9%				
Specified items:													
Purchase accounting adjustments pre-tax ⁽¹⁾	-	695	(4)	(5)	-	-	704	(4)	-	-	700	2.39	
Integration costs pre-tax ⁽²⁾	-	-	-	-	(66)	-	66	-	-	-	66	0.22	
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(36)	-	36	-	-	-	36	0.12	
Transaction gain/loss, product and other litigation-related matters pre-tax ⁽³⁾	-	45	-	-	-	(296)	341	-	(12)	-	328	1.12	
European regulatory initiatives-related costs pre-tax ⁽⁴⁾	-	19	-	(40)	-	-	59	-	-	-	59	0.20	
Investment gains/losses and asset impairments pre-tax ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-	
Impacts of debt extinguishment pre-tax	-	-	-	-	-	-	-	5	26	-	30	0.10	
Income tax benefit of special items and impact of tax reform	-	-	-	-	-	-	-	-	-	204	(204)	(0.69)	
Adjusted \$ for Six Months Ended Mar 31, 2021	A	\$10,223	\$5,738	\$2,294	\$563	\$0	\$0	\$2,881	(\$237)	\$38	\$363	\$2,319	\$7.74
<i>Adjusted % of Adjusted Revenues</i>		56.1%	22.4%	5.5%			28.2%				22.7%		
<i>Adjusted FXN % of Adjusted Revenues (A adjusted for E)</i>		56.8%	22.5%	5.6%			28.8%						
<i>Adjusted effective tax rate</i>									13.5%				

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, as well as restructuring costs associated with simplification and other cost saving initiatives.
3. The 2021 amount includes charges recorded to Other operating expense to record product liability reserves, including related legal defense costs, of \$296 million. The amounts in 2021 and 2020 include charges of \$37 million and \$258 million, respectively, recorded to Cost of products sold related to the estimate of future product remediation costs.
4. Represents costs required to develop processes and systems to comply with regulations such as the EUMDR and GDPR.
5. The prior-period amount primarily represents a charge recorded to write down the carrying value of certain intangible assets in the Biosciences unit.

Supplemental Non-GAAP Reconciliation

Year-to-Date Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change
(Unaudited; Amounts in millions, except per share data)

	Revenues	Gross Profit	SSG&A	R&D	Acquisitions & Other Restructurings	Other (Income) Expense	Operating Income	Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted EPS
Six Months Ended Mar 31, 2020												
Reported \$ for Six Months Ended Mar 31, 2020	\$8,479	\$3,712	\$2,146	\$535	\$161	\$0	\$871	(\$266)	(\$11)	\$134	\$461	\$1.40
<i>Reported % of Revenues</i>		43.8%	25.3%	6.3%			10.3%					5.4%
<i>Reported effective tax rate</i>										22.5%		
Specified items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	690	3	(3)	-	-	690	(3)	-	-	688	2.50
Integration costs pre-tax ⁽²⁾	-	-	-	-	(119)	-	119	-	-	-	119	0.43
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(41)	-	41	-	-	-	41	0.15
Transaction gain/loss, product and other litigation-related matters pre-tax ⁽³⁾	-	258	-	-	-	-	258	-	-	-	258	0.94
European regulatory initiatives-related costs pre-tax ⁽⁴⁾	-	13	-	(31)	-	-	44	-	-	-	44	0.16
Investment gains/losses and asset impairments pre-tax ⁽⁵⁾	-	39	-	-	-	-	39	-	1	-	41	0.15
Income tax benefit of special items and impact of tax reform	-	-	-	-	-	-	-	-	-	146	(146)	(0.53)
Adjusted \$ for Six Months Ended Mar 31, 2020	B	\$8,479	\$4,713	\$2,149	\$501	\$0	\$2,064	(\$269)	(\$9)	\$280	\$1,506	\$5.20
<i>Adjusted % of Revenues</i>			55.6%	25.3%	5.9%		24.3%					17.8%
<i>Adjusted effective tax rate</i>										15.7%		

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, as well as restructuring costs associated with simplification and other cost saving initiatives.

3. The 2021 amount includes charges recorded to Other operating expense to record product liability reserves, including related legal defense costs, of \$296 million. The amounts in 2021 and 2020 include charges of \$37 million and \$258 million, respectively, recorded to Cost of products sold related to the estimate of future product remediation costs.

4. Represents costs required to develop processes and systems to comply with regulations such as the EUMDR and GDPR.

5. The prior-period amount primarily represents a charge recorded to write down the carrying value of certain intangible assets in the Biosciences unit.

Supplemental Non-GAAP Reconciliation

Year-to-Date Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change
(Unaudited; Amounts in millions, except per share data)

		Revenues	Gross Profit	SSG&A	R&D	Acquisitions & Other Restructurings	Other (Income) Expense	Operating Income	Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted EPS
Six Months Ended Mar 31, 2021 versus Mar 31, 2020													
Adjusted \$ change	C=A-B	\$1,744	\$1,025	(\$145)	(\$62)	\$0	(\$0)	\$818	\$32	\$47	(\$83)	\$813	\$2.54
Adjusted % change	D=C/B	20.6%	21.7%	(6.8%)	(12.4%)	-	-	39.6%	11.9%	513.9%	(29.7%)	54.0%	48.8%
Foreign currency translation impact	E	\$197	\$40	(\$37)	(\$5)	\$0	\$0	(\$3)	(\$2)	\$7	\$0	\$2	\$0.01
Adjusted foreign currency neutral \$ change	F=C-E	\$1,547	\$985	(\$108)	(\$57)	\$0	(\$0)	\$820	\$34	\$40	(\$83)	\$811	\$2.53
Adjusted foreign currency neutral % change	G=F/B	18.2%	20.9%	(5.0%)	(11.4%)	-	-	39.7%	12.5%	439.7%	(29.7%)	53.9%	48.7%



Please note:

A refers to the adjusted figures for the six-month period ending March 31, 2021 from slide 42

B refers to the adjusted figures for the six-month period ending March 31, 2020 from slide 43

Supplemental Non-GAAP Reconciliation

Revenues by Business Segments and Units

Quarterly Reconciliation of Reported Change and Adjusted Foreign Currency Neutral Change
 For the Three Months Ended March 31, 2021
 (Unaudited; Amounts in millions)

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
<i>\$ in millions</i>	2021	2020	FX Impact	Year-over-year % change Reported	Year-over-year % change FX-Neutral
BD MEDICAL					
Medication Delivery Solutions	\$999	\$904	\$21	10.4%	8.1%
Medication Management Solutions	\$566	\$568	\$9	-0.3%	-1.9%
Diabetes Care	\$284	\$278	\$6	2.0%	-0.2%
Pharmaceutical Systems	\$462	\$400	\$22	15.4%	9.8%
TOTAL	\$2,311	\$2,151	\$59	7.4%	4.7%
BD LIFE SCIENCES					
Integrated Diagnostic Solutions	\$1,261	\$833	\$43	51.3%	46.2%
Biosciences	\$325	\$280	\$11	16.3%	12.3%
TOTAL	\$1,586	\$1,113	\$54	42.5%	37.7%
BD INTERVENTIONAL					
Surgery	\$292	\$312	\$4	-6.5%	-7.7%
Peripheral Intervention	\$420	\$399	\$13	5.3%	2.2%
Urology and Critical Care	\$298	\$279	\$5	7.0%	5.4%
TOTAL	\$1,011	\$990	\$21	2.1%	0.0%
TOTAL REVENUES	\$4,907	\$4,253	\$134	15.4%	12.2%

Note: FXN denotes FX-neutral.

Supplemental Non-GAAP Reconciliation

Revenues by Business Segments and Units

Quarterly Reconciliation of Reported Change and Adjusted Foreign Currency Neutral Change
For the Three Months Ended March 31, 2021
(Unaudited; Amounts in millions)

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	2021	2020	FX Impact	Year-over-year % change Reported	Year-over-year % change FX-Neutral
TOTAL REVENUES	\$4,907	\$4,253	\$134	15.4%	12.2%
Less:					
COVID-19 Diagnostics	\$480	\$12	\$22	N/A	N/A
Base Revenues ex-COVID Dx	\$4,428	\$4,242	\$112	4.4%	1.7%
<i>impact of COVID-Diagnostics</i>				11.0%	10.5%
BD LIFE SCIENCES	\$1,586	\$1,113	\$54	42.5%	37.7%
Less:					
COVID-19 Diagnostics	\$480	\$12	\$22	N/A	N/A
BDLS ex-COVID Dx	\$1,106	\$1,102	\$32	0.4%	-2.4%
<i>impact of COVID-Diagnostics</i>				42.1%	40.1%
Integrated Diagnostic Solutions	\$1,261	\$833	\$43	51.3%	46.2%
Less:					
COVID-19 Diagnostics	\$480	\$12	\$22	N/A	N/A
IDS ex-COVID Dx	\$781	\$822	\$21	-4.9%	-7.5%
<i>impact of COVID-Diagnostics</i>				56.3%	53.7%

Note: FXN denotes FX-neutral.

COVID-19 diagnostic revenues of \$480 million, included \$290 million in BD Veritor™ COVID-19 revenues and \$190 million of BD Max™ COVID-19 testing and specimen collection and transport revenues in the Q2 FY21 period.

Supplemental Non-GAAP Reconciliation

Revenues by Geographic Regions

Quarterly Reconciliation of Reported Change and Adjusted Foreign Currency Neutral Change
 For the Three Months Ended March 31, 2021
 (Unaudited; Amounts in millions)

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
<i>\$ in millions</i>	2021	2020	FX Impact	Year-over-year % change Reported	FX-Neutral
United States	\$2,462	\$2,415	\$0	1.9%	1.9%
International	\$2,446	\$1,839	\$134	33.0%	25.7%
Developed Markets	\$4,193	\$3,686	\$124	13.8%	10.4%
Emerging Markets	\$714	\$568	\$10	25.7%	24.0%
China	\$338	\$196	\$20	72.1%	62.0%
TOTAL REVENUES	\$4,907	\$4,253	\$134	15.4%	12.2%

Note: FXN denotes FX-neutral.

Supplemental Non-GAAP Reconciliation

Net Income to Adjusted EBITDA

Last Twelve Months Ending March 31, 2021
(Unaudited; Amounts in millions)

Reported GAAP net income	\$ 1,716
Adjusted for:	
Depreciation and amortization expense	2,200
Interest expense	501
Income taxes	137
Share-based compensation	241
Transaction and integration costs pre-tax ⁽¹⁾	161
Restructuring and other costs pre-tax ⁽¹⁾	67
Transaction gain/loss, product and other litigation-related matters pre-tax ⁽²⁾	701
European regulatory initiative-related costs pre-tax ⁽³⁾	121
Investment gains/losses and asset impairments pre-tax ⁽⁴⁾	59
Impacts of debt extinguishment pre-tax	33
Adjusted EBITDA	\$ 5,937
Short-Term Debt	
Long-Term Debt	17,718
Less: Cash, Cash Equivalents and Short Term Investments	(3,758)
Net Debt	\$ 13,961
Net Leverage ⁽⁵⁾	2.4x

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 emerging 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

Supplemental Non-GAAP Reconciliation

FY2021 Outlook Reconciliation

	FY2021 Revenue Outlook (year-over-year %)			
	FY2020A (\$ millions)	Reported % Change	Foreign Currency (FX) Impact	Foreign Currency Neutral % Change
BDX Revenue	\$17,117	+12% to +14%	~ +2.0%	+10% to +12%

	FY2021 Adjusted EPS Outlook		
	FY2020A	FY2021 Outlook	% Change (Y/Y)
Reported Fully Diluted Earnings per Share	\$2.71		
Purchase accounting adjustments (\$1.356 billion pre-tax) (1)	\$4.80		
Restructuring costs (\$95 million pre-tax) (2)	\$0.33		
Integration costs (\$214 million pre-tax) (2)	\$0.76		
Transaction gain/loss and product-related matters (\$631 million pre-tax) (3)	\$2.24		
European regulatory initiative-related costs (\$106 million pre-tax) (4)	\$0.38		
Investment gains/losses and asset impairments (\$100 million pre-tax) (5)	\$0.35		
Impacts of debt extinguishment (\$8 million pre-tax)	\$0.03		
Income tax benefit of special items (\$(395) million)	-\$1.40		
Adjusted Fully Diluted Earnings per Share	\$10.20	\$12.75 to \$12.85	+25.0% to +26.0%
		Estimated FX Impact (year-over-year)	~ +1.0%
		Adjusted FXN Growth (year-over-year)	+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, spin-off 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.

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 restructuring and integration costs associated with acquisitions, as well as restructuring costs associated with simplification and other cost saving initiatives.
3. Includes amounts recorded to Other operating (income) expense, net to record product liability reserves, including related legal defense costs, of \$378 million. Also includes a \$244 million charge recorded to Cost of products sold related to the estimate of probable future product remediation costs.
4. Represents costs required to develop processes and systems to comply with regulations such as the EUMDR and GDPR.
5. Includes charges recorded in Cost of products sold and Research and development expense to write down the carrying values of certain assets.

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