



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

November 4, 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, margins, earnings per share, leverage targets, capital deployment, and the proposed spinoff of the diabetes business, including strategies of BD and the independent company following the proposed spinoff, the anticipated benefits of the spinoff, and the expected timing of completion of the spinoff. 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 any impact of the current disruptions in the global supply chain on our operations, including our ability to source raw materials and components needed to manufacture our products and inflationary pressures, 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 factors such as vaccine utilization rates and competitive factors that could impact the 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, changes in tax laws, new environmental laws and regulations, 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, labor shortages or increased labor costs and 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, including inflation, deflation and fluctuations in interest rates, 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; risks related to our overall indebtedness; 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 our ability to obtain regulatory clearance and market acceptance of the BD Alaris™ System); our ability to achieve our projected level or mix of product sales; 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 proposed spin-off of our Diabetes Care business, including factors that could delay, prevent or otherwise adversely affect the completion, timing or terms of the spin-off, our ability to realize the expected benefits of the spin-off, or the qualifications of the spin-off as a tax-free transaction for U.S. federal income tax purposes, as well as other factors discussed in BD's filings with the Securities and Exchange Commission. There can be no assurance that BD's spinoff will in fact be completed in the manner described or at all. In addition, we have made certain assumptions in making these forward-looking statements, particularly regarding the COVID-19 pandemic. If any of these assumptions are incorrect, BD's actual results could differ materially from those described in these forward-looking statements. 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.

The guidance in this presentation is only effective as of the date given, November 4, 2021, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance.



Caution Concerning 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 to adjust for items that are considered by management to be outside of BD's underlying operational results or that affect period to period comparability helps investors to gain a better understanding of our performance year-over-year, to analyze underlying trends in our businesses, to analyze our base operating results, and understand future prospects. Management uses these non-GAAP financial measures to measure and forecast the company's performance, especially when comparing such results to previous periods or forecasts. We believe presenting such adjusted metrics provides investors with greater transparency to the information used by BD management for its operational decision-making and for comparison for other companies within the medical technology industry. Although BD's management believes non-GAAP results are useful in evaluating the performance of its business, its reliance on these measures is limited since items excluded from such measures may have a material impact on BD's net income, earnings per share or cash flows calculated in accordance with GAAP. Therefore, management typically uses non-GAAP results in conjunction with GAAP results to address these limitations. BD strongly encourages investors to review its consolidated financial statements and publicly filed reports in their entirety and cautions investors that the non-GAAP measures used by BD may differ from similar measures used by other companies, even when similar terms are used to identify such measures. Non-GAAP measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

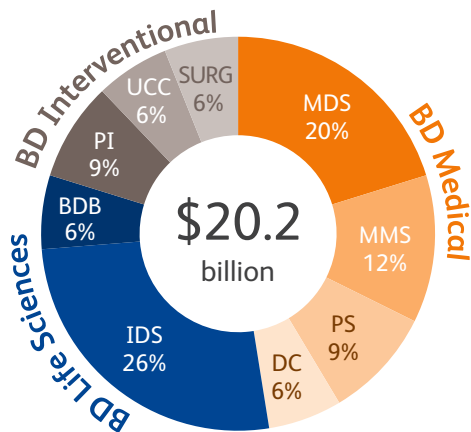
Reconciliations of these and other non-GAAP measures to the comparable GAAP measures are included in the financial tables at the end of this presentation. Within these financial tables, certain columns and rows may not add due to the use of rounded numbers. Percentages and earnings per share amounts presented are calculated from the underlying amounts. Current, prior-quarter and prior-year adjusted diluted earnings per share results exclude, among other things, the impact of purchase accounting adjustments, integration and restructuring costs, spin-off related charges, certain transaction gains, certain legal defense and product remediation costs, certain regulatory costs, certain investment gains and asset impairments and the impact of the extinguishment of debt.

We also provide these measures, as well as revenues, on a currency-neutral basis after eliminating the effect of foreign currency translation, where applicable. We calculate foreign currency-neutral percentages by converting our current-period local currency financial results using the prior period foreign currency exchange rates and comparing these adjusted amounts to our current-period results. Reconciliations of these amounts to the most directly comparable GAAP measures are included in the financial tables at the end of this presentation and in our November 4, 2021, earnings press release.



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

FY21 Revenues by segment



#1 in nearly all major served categories



45B +
devices made annually



190 +
countries served



29,000 +
active patents

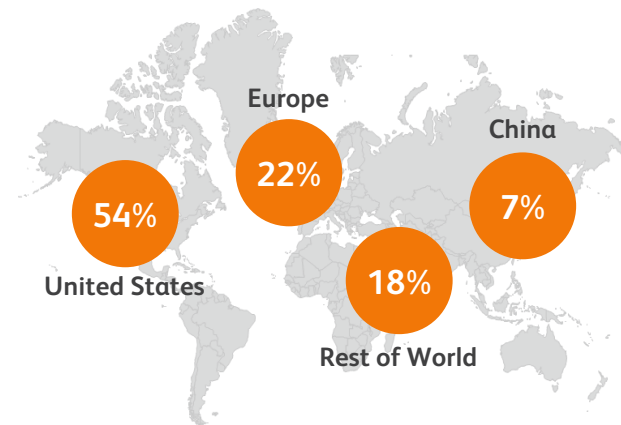


\$1B +
annual R&D spending



70,000 +
BD associates

FY21 Revenues by region



46% International Revenue
14% Emerging Markets

Note: BD financial information presented is for fiscal 2021. Share information and rank based on internal estimates and publicly available information. Percentages may not add due to rounding



BD is helping reinvent healthcare, driven by our purpose of advancing the world of health™ to improve diagnosis, medication delivery and treatment

Discovery and diagnosis



Medication delivery



Interventional treatment



Executive overview

Tom Polen

Chairman, CEO, and President



Strong base business momentum

Revenue

\$20.2B

+15.6% FXN growth

Base business⁽¹⁾ +8.1% FXN growth

Covid Dx revenue of ~\$2B

Adjusted EPS

\$13.08

+28.2% growth

Operating cash flow

\$4.6B

Up over \$1.1B vs. prior year

- ✓ **Base business momentum** drove outperformance versus initial expectations
- ✓ Proud of our impact **helping the world diagnose, treat and prevent COVID-19**

Full-year revenues, adjusted EPS and cash flows ahead of our expectations



Our strategy expands our leadership position in our core, while purposefully shifting into higher-growth spaces transforming the future of healthcare

Smart connected care



AI, informatics, and robotics will transform healthcare processes, tools and treatments

New care settings



Shift into **new settings** creates major opportunities to **improve patient outcomes and costs**

Chronic disease outcomes



Medical technology will have a growing role in **improving outcomes in chronic diseases**

Advanced our BD2025 strategy to drive growth in FY22 and beyond

- ✓ **Strengthened balance sheet and cash flows** enabling increased R&D and tuck-in M&A
- ✓ **Accelerated value creation** through reinvestment of COVID testing proceeds
- ✓ Purposefully **shifting innovation** towards **higher-impact and higher-growth markets**
- ✓ Returned capital to shareholders through **share repurchases and dividends**

Diabetes Care spin represents value creation opportunity for all stakeholders

Diabetes Care

- FY21 revenues: ~ \$1.2 billion
- Global leader in insulin injection devices
- Serving an estimated 30 million patients worldwide



- **Strengthens the growth profile** of RemainCo and NewCo
- Allows RemainCo and NewCo to have **more efficient business processes** and **allocation of resources and capital**
- Enables NewCo to invest its capital in growth opportunities including **high-growth markets** and **next-generation products**
- **Strong NewCo leadership team** in place
- Proposed spin remains on track for the **first half of calendar 2022**

NewCo refers to the diabetes care business unit as an independent publicly traded company. RemainCo refers to BD post the separation of the diabetes care business.

The spinoff of the diabetes care business is subject to final approval by the BD Board of Directors and the effectiveness of a Form 10 registration statement filed with the SEC.

2030+ Sustainability goals support human health, communities and the planet

'Together We Advance' ESG strategy builds on two decades of achievement



Financial performance

Christopher DeIrefice

EVP & CFO



Fourth quarter results driven by strong base recovery

Q4 and Full-year Revenues and Year-over-Year Percent Change

\$ in millions	Q4 FY21	Y/Y % Δ	FY21	Y/Y % Δ
BD Medical	\$2,532	FXN: +7.7% Rptd: +9.2%	\$9,479	FXN: +6.8% Rptd: +9.2%
BD Life Sciences	\$1,532	FXN: +1.5% Rptd: +2.9%	\$6,530	FXN: +36.1% Rptd: +39.7%
<i>ex-COVID only testing⁽¹⁾</i>		FXN: +15.8% Rptd: +17.4%		FXN: +8.4% Rptd: +11.2%
BD Interventional	\$1,071	FXN: +8.3% Rptd: +9.5%	\$4,239	FXN: +10.7% Rptd: +12.7%
Total BD	\$5,135	FXN: +5.9% Rptd: +7.3%	\$20,248	FXN: +15.6% Rptd: +18.3%
<i>COVID only testing⁽¹⁾</i>	\$316	FXN: (31.2%) Rptd: (30.2%)	\$1,956	FXN: +238.7% Rptd: +248.2%
Base Revenues⁽¹⁾	\$4,819	FXN: +9.8% Rptd: +11.3%	\$18,292	FXN: +8.1% Rptd: +10.5%
US Revenues	\$2,803	Rptd: +1.9%	\$10,969	Rptd: +12.9%
OUS Revenues	\$2,331	FXN: +11.3% Rptd: +14.7%	\$9,279	FXN: +19.2% Rptd: +25.4%

Q4 FY21 Revenue Highlights





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

- **Strong base business performance** across all three segments
- Higher **acuity**, continued improvement in overall **healthcare utilization, routine testing** and **lab utilization**
- **Increased demand for our broad portfolio of products** more than offset the impact on elective procedures from the Delta variant

⁽¹⁾ See Basis of Presentation on slide 29





BD Medical: Continued strength in Medication Delivery Solutions & Pharmaceutical Systems

Business Unit	Q4 FY21	FY21	BD Management Q4 Commentary
 Medication Delivery Solutions	\$1,043 +11.3%	\$4,057 +11.7%	<ul style="list-style-type: none"> • Higher acuity and increased utilization in the U.S. and Europe • Continued strength in the core, especially catheters and vascular care devices driven by competitive gains
 Medication Management Solutions	\$639 +0.1%	\$2,432 (2.3%)	<ul style="list-style-type: none"> • Solid growth in US, aided by COVID-19 demand for infusion sets • As expected, international revenues declined due to high COVID-related demand for infusion pumps in Europe in prior year
 Diabetes Care	\$297 +5.4%	\$1,160 +4.8%	<ul style="list-style-type: none"> • Growth in the quarter aided by the timing of sales and slightly better than expected market demand
 Pharmaceutical Systems	\$553 +12.3%	\$1,829 +11.1%	<ul style="list-style-type: none"> • Strong growth of pre-fillable syringes driven by continued demand and enabled by capacity expansion
BD Medical	\$2,532 +7.7%	\$9,479 +6.8%	

Please see Basis of Presentation on slide 29 and Appendix for non-GAAP reconciliations






BD Life Sciences: Strong base business performance with additional benefit from COVID diagnostic testing

Business Unit	Q4 FY21	FY21	BD Management Q4 Commentary
 <p>Integrated Diagnostic Solutions</p>	<p>\$1,180</p> <p>(1.9%)</p> <hr style="border-top: 1px dashed black;"/> <p>+16.2%</p> <p><i>(ex-COVID only testing)</i></p>	<p>\$5,225</p> <p>+44.1%</p> <hr style="border-top: 1px dashed black;"/> <p>+7.4%</p> <p><i>(ex-COVID only testing)</i></p>	<ul style="list-style-type: none"> • Base business growth driven by specimen management and microbiology as lab utilization improves • Increased demand for both core products and products used during the care of COVID patients • COVID-19 diagnostic revenues of \$316 million (vs. \$452 million Q4 FY20) <ul style="list-style-type: none"> • BD Veritor™ Plus System: \$206 million • BD Max™, specimen collection & transport: \$110 million
 <p>Biosciences</p>	<p>\$352</p> <p>+14.6%</p>	<p>\$1,305</p> <p>+11.1%</p>	<ul style="list-style-type: none"> • Continuing to see strong demand for research reagents and instruments as a result of lab utilization returning to normal levels • Recently launched e-commerce channel well received and seeing improved traffic
BD Life Sciences	<p>\$1,532</p> <p>+1.5%</p> <hr style="border-top: 1px dashed black;"/> <p>+15.8%</p> <p><i>(ex-COVID only testing)</i></p>	<p>\$6,530</p> <p>+36.1%</p> <hr style="border-top: 1px dashed black;"/> <p>+8.4%</p> <p><i>(ex-COVID only testing)</i></p>	

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BD Interventional: Year-over-year recovery in elective procedures despite some resurgence impact

	Business Unit	Q4 FY21	FY21	BD Management Q4 Commentary
	Surgery	\$336 +16.8%	\$1,296 +14.4%	<ul style="list-style-type: none"> • Double-digit growth in Infection Prevention driven by recovery of elective procedures and continued market adoption of sterile BD ChloroPrep™ • Solid Hernia performance and double-digit growth in Biosurgery were driven by recovery of elective procedures, despite COVID resurgences
	Peripheral Intervention	\$429 +5.5%	\$1,711 +10.2%	<ul style="list-style-type: none"> • Solid growth in oncology as more people completed cancer screenings compared to the prior year • Continued strong performance in atherectomy (Straub), leveraging PI sales force • Growth partially offset by a product recall
	Urology and Critical Care	\$306 +3.8%	\$1,232 +7.6%	<ul style="list-style-type: none"> • Continued strong demand in Acute Urology driven by PureWick™ • Double digit growth in Targeted Temperature Management driven by continued adoption of recently launched Arctic Sun • UCC growth partially offset by temporary supply disruption which has since been remediated
	BD Interventional	\$1,071 +8.3%	\$4,239 +10.7%	

Please see Basis of Presentation on slide 29 and Appendix for non-GAAP reconciliations



Solid growth of our base business, with continued COVID recovery; Q4 COVID diagnostic testing revenues declined Y/Y but were ahead of expectations

(Adjusted) \$ in millions	Q4 FY21	Q4 FY20	Reported Y/Y Δ	FXN Y/Y Δ
Revenues	\$5,135	\$4,784	+7.3%	+5.9%
Gross Profit	\$2,671	\$2,621	+1.9%	+1.2%
Gross margin	52.0%	54.8%	(280 bps)	(240 bps)
SSG&A	\$1,331	\$1,199	+11.0%	+9.3%
% of revenues	25.9%	25.1%	+80 bps	+80 bps
R&D	\$356	\$279	+27.6%	+26.9%
% of revenues	6.9%	5.8%	+110 bps	+120 bps
Operating Income	\$985	\$1,143	(13.8%)	(13.7%)
Operating margin	19.2%	23.9%	(470 bps)	(440bps)
Interest Income (exp), net	(\$109)	(\$123)	(11.7%)	(11.4%)
Other Income (exp), net	(\$18)	\$13	(233.5%)	(207.1%)
Tax Rate	10.4%	18.7%	(830bps)	N/A
Net Income	\$770	\$841	(8.5%)	(7.8%)
Preferred Dividend	\$23	\$23		
Net Income Applicable to Common Shareholders	\$747	\$818		
Avg diluted common shares	289	293		
Adjusted EPS	\$2.59	\$2.79	(7.2%)	(6.5%)

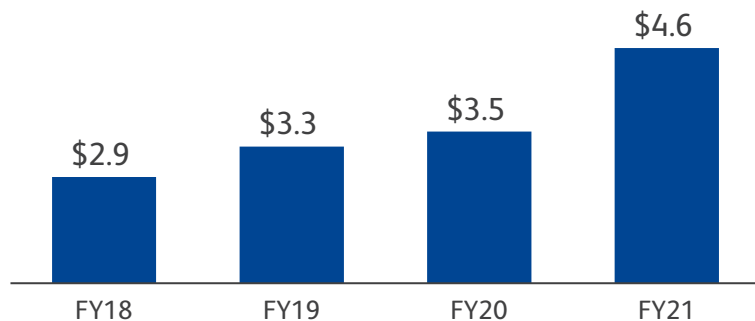
	FY21	FY20	Reported Y/Y Δ	FXN Y/Y Δ
Revenues	\$20,248	\$17,117	+18.3%	+15.6%
Gross Profit	\$10,930	\$9,328	+17.2%	+16.1%
Gross margin	54.0%	54.5%	(50bps)	+20bps
SSG&A	\$4,855	\$4,327	+12.2%	+9.9%
% of revenues	24.0%	25.3%	(130bps)	(130bps)
R&D	\$1,239	\$1,021	+21.4%	+20.3%
% of revenues	6.1%	6.0%	+10bps	+20bps
Operating Income	\$4,835	\$3,980	+21.5%	+21.8%
Operating margin	23.9%	23.3%	+60bps	+120bps
Interest Income (exp), net	(\$460)	(\$527)	(12.6%)	(13.0%)
Other Income (exp), net	\$37	\$41	(9.5%)	(18.0%)
Tax Rate	11.4%	14.5%	(310bps)	N/A
Net Income	\$3,909	\$2,988	+30.8%	+31.2%
Preferred Dividend	\$90	\$107		
Net Income Applicable to Common Shareholders	\$3,820	\$2,881		
Avg diluted common shares	292	282		
Adjusted EPS	\$13.08	\$10.20	+28.2%	+28.6%



Disciplined capital allocation positions BD to execute our growth strategy and continuous value creation opportunities

- **Deployed significant capital** while maintaining our strong balance sheet in FY21
- **Net leverage of 2.6x** is consistent with our long-term target of ~2.5x and commitment to full investment grade credit ratings

Operating cash flows (\$ billions)



Internal Investments

- R&D of \$1.2B and Capex of \$1.2B in FY21
- Established BD Growth & Innovation Fund



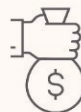
Tuck-In M&A

- Accelerating acquisition pipeline
- Deployed ~\$500 million on tuck-in M&A



Dividends

- Announced 50th consecutive annual increase
- S&P500 Dividend Aristocrat



Share Repurchases

- Resumed share repurchase program
- Repurchased \$0.75B in Q4 and \$1.75B in total

Note: capital deployment is subject to company and market conditions
Net leverage is on an adjusted basis, please see Appendix for non-GAAP reconciliations

Guidance

Christopher DeOrefice

EVP & CFO



FY22 assumptions and considerations

- Continued easing of COVID-19 restrictions
- No further significant disruptions to elective procedures
- Not anticipating supply chain constraints and inflationary pressures to worsen or for conditions to return to normal levels
- Assumes ~\$200M COVID only Dx testing revenues
- Alaris capital revenue generally in-line with FY21
- Base business revenue includes our combination flu/COVID assays at levels comparable to a “normal” flu season of ~\$75M to \$100M
- No incremental revenue from BD Alaris system; does not assume 510k clearance
- Does not assume legislation changes that would impact the broader market

Medical	Life Sciences	Interventional
<ul style="list-style-type: none"> Continue to extend our leadership position with competitive gains in vascular access and care and pre-filled injectables Investing in solutions transforming healthcare through smart connected care and new care settings FY22 BD Medical revenue growth expected to be slightly below BDX guidance¹ 	<ul style="list-style-type: none"> Leadership positions in attractive and growing categories Investing in higher growth spaces by enabling smart automated laboratory workflows, improving chronic disease treatment with clinically differentiated assays, research tools and companion diagnostics, and migrating point of care to new care settings FY22 BD Life Sciences revenue growth expected to be in-line with BDX guidance¹ 	<ul style="list-style-type: none"> Continuing strategy to evolve from product to category leadership in chronic disease treatment while continuing to invest in accretive high-growth spaces Investing in organic and inorganic portfolio offerings, expanded labeling and increasing non-acute care presence FY22 BD Interventional revenue growth expected to be slightly above BDX guidance¹

¹ Compared to BDX base revenue growth guidance of 5% to 6% (see slide 21). Please see Basis of Presentation on slide 29.



FY22 guidance summary

	November	Comments
Base revenue growth (FXN)	5% to 6%	• Compared to \$18.3B ⁽¹⁾ in FY21 revenue which excludes 'COVID only testing' revenue
COVID only testing ⁽²⁾ revenue	~\$200M	• Compared to \$2B in FY21
Estimated currency impact	~(50 bps)	• Based on current spot rates and currency mix
Estimated total company reported revenue	\$19.3B to \$19.5B	• Compared to \$20.2B in FY21
Base operating margin	~200 bps improvement	• Compared to base operating margin in FY21 of 21.7% ⁽³⁾ • Covid only testing operating margin expected to be modestly above base BDx average
Interest / Other	~\$50M improvement	• Primarily driven by debt refinancing activities completed in Q4 FY21
Effective tax rate	12.5% to 13.5%	• Compared to 11.4% in FY21
Adjusted EPS	\$12.30 to \$12.50	• Compared to \$13.08 adjusted EPS in FY21 • Implied EPS ex-COVID only testing is above \$12.00 floor provided on August 5, 2021

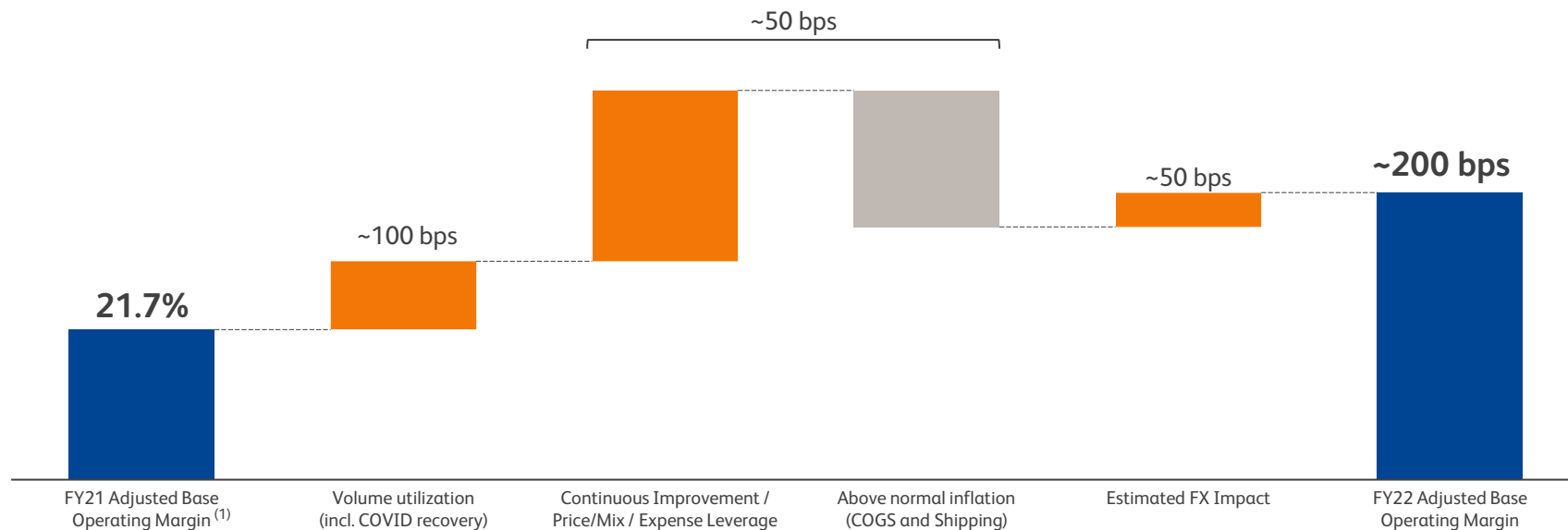
⁽¹⁾ Please see slide 33 for a reconciliation of total revenues to base revenues

⁽²⁾ Please see Basis of Presentation on slide 29

⁽³⁾ Please see slide 34 for a reconciliation of adjusted operating margin to base operating margin

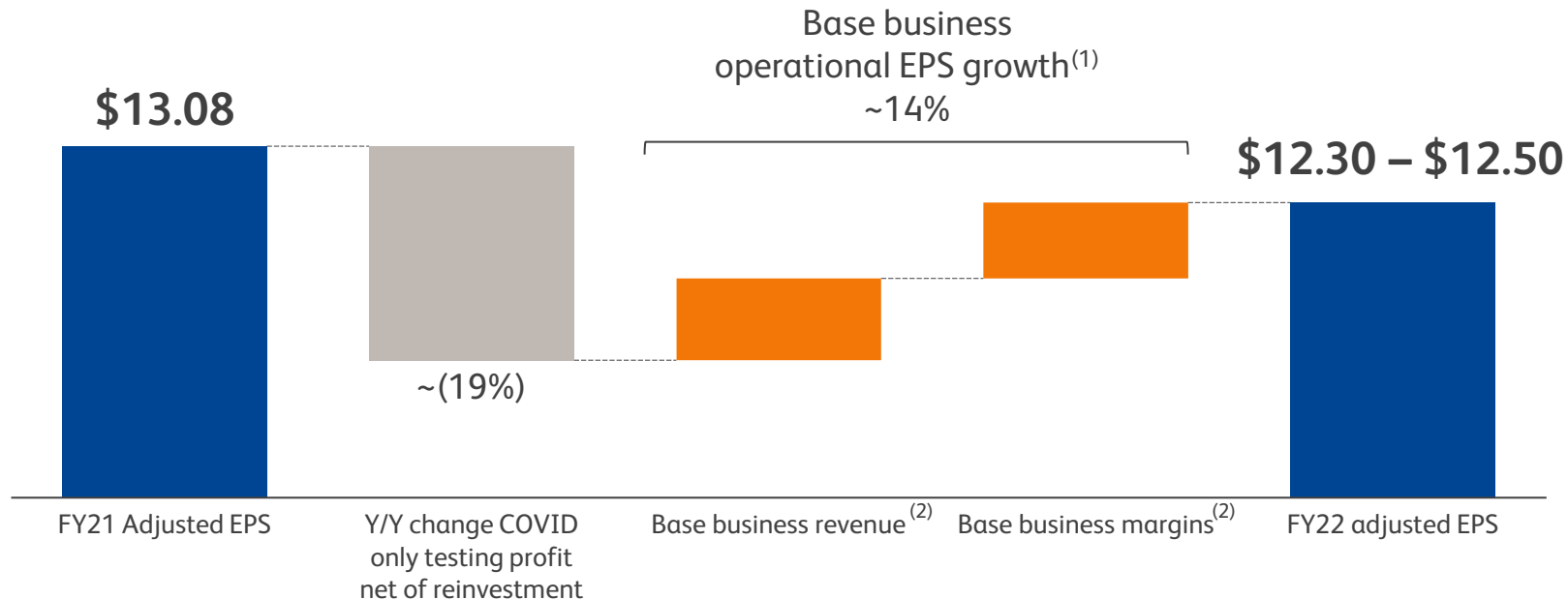
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FY22 operating margins are on the path to recovery



⁽¹⁾ Please see slide 34 for a reconciliation of adjusted operating margin to base operating margin.

FY22 adjusted EPS guidance



⁽¹⁾ Base business operational growth also includes the net impact of the benefit of improvement in Interest / Other offset by the unfavorable Y/Y increase in our effective tax rate

⁽²⁾ Please see Basis of Presentation on slide 29

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Diabetes Care spin represents significant value creation opportunity for all stakeholders

RemainCo considerations

- **RemainCo revenue and adjusted EPS growth profile enhanced** as the Diabetes Care growth rate is dilutive
- Diabetes Care margin profile, above corporate average, but declining. **Margins will be restated to adjust for the spin-off.**
- Proposed spin-off creates value through an **upfront cash infusion equal to multiple years of cash generated** from Diabetes Care unit. (details to be provided at a later date)
- **Increasing Dividend payout** on a proforma basis post spin
- Intended to be **tax-free for U.S. federal income tax purposes**
- Transition Service Agreement **mitigates stranded costs**

NewCo Considerations

- One of the **largest pure-play Diabetes companies** in existence today, with an ability to drive **strong cash flow**
- Anticipated capital structure designed to **support investment in growth**
- Growth acceleration opportunities through **high-growth markets** and **next-generation products**
- Further **opportunity to pursue acquisitions** aligned with growth strategy
- **Experienced executive team** and enhanced ability to **attract and retain top talent**



NewCo refers to the diabetes care business unit as an independent publicly traded company. RemainCo refers to BD post the separation of the diabetes care business.

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FY22 Quarterly phasing considerations

P&L Line item	Quarterly phasing considerations
Revenue	<ul style="list-style-type: none">• Revenue growth expected to be normalized across quarters with exception of Q2• Q2 growth expected to be higher due to easier comparison from prior year COVID resurgence• COVID testing revenue expected to be more weighted to 1H
Gross margin	<ul style="list-style-type: none">• 1H expected to be lower• Increased inflation began earlier in FY21 while benefits of cost improvement initiatives will be on a lag as they flow through inventory• Inflation flow through to inventory expected to be most prominent in Q2 and improve across balance of the fiscal year
Operating expenses	<ul style="list-style-type: none">• Operating expenses expected to be fairly ratable by quarter as we move past COVID variability
Effective Tax Rate	<ul style="list-style-type: none">• Full-year ETR includes assumptions around jurisdictional mix of income and certain potential discrete items.• Timing of realization of discrete items could result in variability which could potentially include a lower Q1 rate.

Appendix

We have launched a series of innovative products and solutions in FY21



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



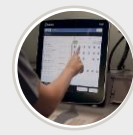
BD Hylok™ for IV



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



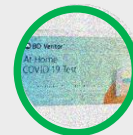
BD FACSDuet™ (US)



BD FACSymphony™ A1



BD FACSymphony™ AS.2 SE



BD Veritor™ At-Home



BD MAX™ CTGCTV2 Assay



BD COR™ System with Onclarity™ (US)



BD Interventional



Proxis™ 11/13



Global Intermittent Self Cath - Economy



Sensica™ Automated Urine Output



PeritX™



Pristine™



SureStep™ 1.1



Glidepath™ Retro



Glidepath™ LE








CROSSER™ IQ



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 are already making progress against our 2030+ sustainability goals

Impact area	Our ambition	Key highlights
<p>1 Climate Change</p> 	<ul style="list-style-type: none"> Minimize our contribution to global emissions and utilize our capabilities to address unmet health needs for climate vulnerable populations 	<ul style="list-style-type: none"> BD has committed to set science-based emissions reduction targets — across the entire value chain— that are consistent with keeping global warming to 1.5°C above pre-industrial levels. We will set verifiable science-based targets through the Science Based Targets initiative (SBTi), which independently assesses corporate emissions reduction targets in line with what climate science says is needed to meet the goals of the Paris Agreement.
<p>2 Product Impacts</p> 	<ul style="list-style-type: none"> Reduce the environmental impact of our portfolio and address the sustainability needs of our customers 	<ul style="list-style-type: none"> BD's Jessica Gemmell has been selected by DiversityPlus Magazine as one of the 2021 Top 15 Women in Power Impacting Diversity in recognition of her efforts to drive measurable results in the Supplier Diversity, Equity & Inclusion (SDEI) space. A successful supplier diversity program not only supports sustainable procurement efforts, but it is integral in how we support the economic empowerment of underutilized and underserved communities.
<p>3 Responsible Supply Chain</p> 	<ul style="list-style-type: none"> Create a supply chain adaptable to disruption and able to contribute to strong environmental and social performance 	<ul style="list-style-type: none"> Six grants totaling \$900,000 – provided through the BD Helping Build Healthy Communities™ initiative – were awarded to help community health centers to address health equity and expand healthcare access in underserved U.S. communities. Implemented in partnership with Direct Relief and the National Association of Community Health Centers (NACHC), BD and the BD Foundation have committed \$22.6 million to this initiative through 2023.
<p>4 Healthy Workforce and Communities</p> 	<ul style="list-style-type: none"> Maintain a healthy and thriving workforce that cultivates our culture of inclusion, safety, well-being and contributes to community health 	<ul style="list-style-type: none"> We launched the BD Cybersecurity Trust Center to give customers access to timely, actionable cybersecurity information. In addition, BD became the first medical technology company authorized as a Common Vulnerability and Exposures (CVE®) Numbering Authority by the CVE Program, making it easier for customers to manage vulnerabilities affecting BD products.
<p>5 Transparency</p> 	<ul style="list-style-type: none"> Invite trust across stakeholder groups through transparent performance reporting on ESG issues relevant to our business 	

Basis of presentation

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

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

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

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

COVID only diagnostic testing includes COVID only assays on our BD Veritor™ and BD Max™ and related collection, transport, and swabs.

Base business margins adjusts for the net impact of estimated COVID only diagnostic testing profitability and the related profit reinvestments back into our business.⁽¹⁾

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.

NewCo refers to the diabetes care business as an independent publicly traded company.

RemainCo refers to BD post the separation of the diabetes care business.



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 September 30, 2021

(Unaudited; \$ in millions)	A	B	C	D=A-B	E=A-C-B	F=(A-B)/B	G=(A-B-C)/B
	2021	2020	FX Impact	Rptd Change	FXN Change	% Change Reported	% Change FX-Neutral
TOTAL REVENUES	\$5,135	\$4,784	\$69	\$351	\$282	7.3%	5.9%
Less: COVID only diagnostics	316	452	5	(137)	(141)	N/A	N/A
Base Revenues	\$4,819	\$4,331	\$64	\$488	\$423	11.3%	9.8%
<i>impact of COVID only diagnostics¹</i>				<i>(2.9%)</i>	<i>(3.0%)</i>		
BD LIFE SCIENCES	\$1,532	\$1,488	\$22	\$44	\$22	2.9%	1.5%
Less: COVID only diagnostics	316	452	5	(137)	(141)	N/A	N/A
BDLS ex-COVID only Dx	\$1,216	\$1,035	\$17	\$181	\$163	17.4%	15.8%
<i>impact of COVID only diagnostics¹</i>				<i>(9.2%)</i>	<i>(9.5%)</i>		
IDS	\$1,180	\$1,185	\$17	(\$5)	(\$22)	-0.4%	-1.9%
Less: COVID only diagnostics	316	452	5	(137)	(141)	N/A	N/A
IDS ex-COVID only Dx	\$864	\$732	\$13	\$132	\$119	18.0%	16.2%
<i>impact of COVID only diagnostics¹</i>				<i>(11.5%)</i>	<i>(11.9%)</i>		

¹ Year over year change in COVID only diagnostic revenue divided by the prior year total revenue.

Note: FXN denotes FX-neutral.

COVID-19 only diagnostic revenues of \$316 million, included \$206 million in BD Veritor™ COVID-19 revenues and \$110 million of BD Max™ COVID-19 testing and related specimen collection and transport revenues in the FY21 period.



Supplemental Non-GAAP Reconciliation Revenues by Business Segments and Units

Yearly Reconciliation of Reported Change and Adjusted Foreign Currency Neutral Change
For the Twelve Months Ended September 30, 2021

(Unaudited; \$ in millions)	A	B	C	D=A-B	E=A-C-B	F=(A-B)/B	G=(A-B-C)/B
	2021	2020	FX Impact	Rptd Change	FXN Change	% Change Reported	% Change FX-Neutral
TOTAL REVENUES	\$20,248	\$17,117	\$456	\$3,131	\$2,675	18.3%	15.6%
Less: COVID only diagnostics	1,956	562	54	1,394	1,340	N/A	N/A
Base Revenues	\$18,292	\$16,555	\$403	\$1,737	\$1,334	10.5%	8.1%
<i>impact of COVID only diagnostics¹</i>				8.1%	7.8%		
BD LIFE SCIENCES	\$6,530	\$4,675	\$169	\$1,855	\$1,686	39.7%	36.1%
Less: COVID only diagnostics	1,956	562	54	1,394	1,340	N/A	N/A
BDLS ex-COVID only Dx	\$4,574	\$4,113	\$116	\$461	\$345	11.2%	8.4%
<i>impact of COVID only diagnostics¹</i>				29.8%	28.7%		
IDS	\$5,225	\$3,532	\$134	\$1,693	\$1,559	47.9%	44.1%
Less: COVID only diagnostics	1,956	562	54	1,394	1,340	N/A	N/A
IDS ex-COVID only Dx	\$3,269	\$2,970	\$81	\$299	\$218	10.1%	7.4%
<i>impact of COVID only diagnostics¹</i>				39.5%	38.0%		

¹ Year over year change in COVID diagnostic revenue divided by the prior year total revenue.

Note: FXN denotes FX-neutral.

COVID-19 only diagnostic revenues of \$1,956 million, included \$1,396 million in BD Veritor™ COVID-19 revenues and \$560 million of BD Max™ COVID-19 testing and related specimen collection and transport revenues in the FY21 period.



Supplemental Non-GAAP Reconciliation

Worldwide Revenues by Business Segment and Unit

Quarterly Reconciliation of Reported Change and Adjusted Foreign Currency Neutral Change
For the Three Months Ended September 30, 2021

(Unaudited; \$ in millions)	A	B	C	D	E	F=(D-E-B)/B	G=(B-C)*(1+F)	H=(G-A)/A
	2019	2020	2020 FX Impact	2021	2021 FX Impact	FY21 vs FY20 % Change FX-Neutral	2021 at 2019 Rates	FY21 vs FY19 % Change FX-Neutral
BDX ex-COVID only Dx	4,584	4,331	(2)	4,819	64	9.8%	4,756	3.8%
<i>BDX ex-COVID only Dx, ex-US MMS Infusion</i>	4,272	4,154	(2)	4,616	65	9.6%	4,553	6.6%
BD Medical	2,437	2,318	1	2,532	35	7.7%	2,496	2.4%
<i>BD Medical ex-US MMS Infusion</i>	2,125	2,140	1	2,329	35	7.2%	2,292	7.9%
Medication Delivery Solutions (MDS)	984	921	(8)	1,043	18	11.3%	1,034	5.1%
Medication Management Solutions (MMS)	737	634	3	639	5	0.1%	631	-14.5%
<i>MMS ex-US Infusion</i>	426	456	3	436	5	-5.6%	428	0.5%
Diabetes Care (DC)	292	277	(2)	297	4	5.4%	294	0.9%
Pharmaceutical Systems (PS)	425	485	7	553	8	12.3%	537	26.5%
BD Life Sciences ex-COVID only Dx	1,134	1,035	(3)	1,216	17	15.8%	1,203	6.1%
Integrated Diagnostic Solutions (IDS) ex-COVID only Dx	802	732	(5)	864	13	16.2%	857	6.8%
Biosciences (BDB)	332	303	2	352	4	14.6%	346	4.3%
BD Interventional	1,013	978	1	1,071	12	8.3%	1,058	4.5%
Peripheral Intervention (PI)	409	399	0	429	7	5.5%	421	3.0%
Surgery (Surg)	315	286	0	336	2	16.8%	334	6.2%
Urological and Critical Care (UCC)	289	293	1	306	2	3.8%	303	4.8%

Supplemental Non-GAAP Reconciliation

Worldwide Revenues by Business Segment and Unit

Yearly Reconciliation of Reported Change and Adjusted Foreign Currency Neutral Change
For the Twelve Months Ended September 30, 2021

(Unaudited; \$ in millions)	A	B	C	D	E	F=(D-E-B)/B	G=(B-C)*(1+F)	H=(G-A)/A
	2019	2020	2020 FX Impact	2021	2021 FX Impact	FY21 vs FY20 % Change FX-Neutral	2021 at 2019 Rates	FY21 vs FY19 % Change FX-Neutral
BDX ex-COVID only Dx	17,290	16,555	(167)	18,292	403	8.1%	18,070	4.5%
<i>BDX ex-COVID only Dx, ex-US MMS Infusion</i>	<i>16,173</i>	<i>15,721</i>	<i>(167)</i>	<i>17,493</i>	<i>403</i>	<i>8.7%</i>	<i>17,272</i>	<i>6.8%</i>
BD Medical	9,064	8,680	(96)	9,479	211	6.8%	9,370	3.4%
<i>BD Medical ex-US MMS Infusion</i>	<i>7,947</i>	<i>7,846</i>	<i>(96)</i>	<i>8,860</i>	<i>211</i>	<i>7.9%</i>	<i>8,573</i>	<i>7.9%</i>
Medication Delivery Solutions (MDS)	3,848	3,555	(54)	4,057	86	11.7%	4,032	4.8%
Medication Management Solutions (MMS)	2,640	2,454	(12)	2,432	35	-2.3%	2,409	-8.9%
<i>MMS ex-US Infusion</i>	<i>1,526</i>	<i>1,619</i>	<i>(12)</i>	<i>1,634</i>	<i>35</i>	<i>-1.3%</i>	<i>1,610</i>	<i>5.5%</i>
Diabetes Care (DC)	1,110	1,084	(15)	1,160	24	4.8%	1,152	3.7%
Pharmaceutical Systems (PS)	1,465	1,588	(15)	1,829	66	11.1%	1,780	21.5%
BD Life Sciences ex-COVID only Dx	4,300	4,113	(51)	4,574	116	8.4%	4,513	5.0%
Integrated Diagnostic Solutions (IDS) ex-COVID only Dx	3,106	2,970	(41)	3,269	81	7.4%	3,233	4.1%
Biosciences (BDB)	1,194	1,143	(9)	1,305	35	11.1%	1,280	7.2%
BD Interventional	3,926	3,762	(20)	4,239	75	10.7%	4,186	6.6%
Peripheral Intervention (PI)	1,574	1,511	(13)	1,711	45	10.2%	1,681	6.8%
Surgery (Surg)	1,242	1,121	(4)	1,296	14	14.4%	1,287	3.6%
Urological and Critical Care (UCC)	1,110	1,130	(2)	1,232	16	7.6%	1,218	9.7%

Reconciliation of non-GAAP adjusted margins to non-GAAP base business margins

	Adjusted Gross Margin			Adjusted Operating Margin		
	(A)	(B)	(C) = (A) – (B)	(D)	(E)	(F) = (D)– (E)
	All-in Adjusted	COVID-19 Dx Test and Reinvestment Impact	Base Business	All-in Adjusted	COVID-19 Dx Test and Reinvestment Impact	Base
Q1 FY21 ⁽¹⁾	58.2%	~270 bps	55.5%	31.6%	~660 bps	25.0%
Q2 FY21 ⁽²⁾	53.8%	~10 bps	53.7%	24.5%	~230 bps	22.2%
Q3 FY21 ⁽³⁾	51.5%	~(90 bps)	52.4%	19.8%	~(10 bps)	19.9%
Q4 FY21 ⁽⁴⁾	52.0%	~(80 bps)	52.8%	19.2%	~(80 bps)	20.0%
FY21 ⁽⁵⁾	54.0%	~40 bps	53.6%	23.9%	~220 bps	21.7%

⁽¹⁾ Please see slide 35 in the Q1 FY21 earnings presentation posted on February 4, 2021 at investors.bd.com for a reconciliation of GAAP to non-GAAP gross and operating margins

⁽²⁾ Please see slide 39 in the Q2 FY21 earnings presentation posted on May 6, 2021 at investors.bd.com for a reconciliation of GAAP to non-GAAP gross and operating margins

⁽³⁾ Please see slide 34 in the Q3 FY21 earnings presentation posted on August 5, 2021 at investors.bd.com for a reconciliation of GAAP to non-GAAP gross and operating margins

⁽⁴⁾ Please see slide 35 for a reconciliation of GAAP to non-GAAP gross and operating margins

⁽⁵⁾ Please see slide 38 for a reconciliation of GAAP to non-GAAP gross and operating margins



Supplemental Non-GAAP Reconciliation

1 of 3

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 and Other Restructurings	Other (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Three Months Ended Sep 30, 2021												
Reported \$ for Three Months Ended Sep 30, 2021	\$5,135	\$2,287	\$1,332	\$387	\$59	\$14	\$495	(\$109)	(\$120)	\$1	\$265	\$0.84
<i>Reported % of Revenues</i>		44.5%	25.9%	7.5%			9.6%				5.2%	
<i>Reported effective tax rate</i>										0.5%		
Specified Items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	355	(1)	-	-	-	356	(1)	(5)	-	350	1.21
Integration costs pre-tax ⁽²⁾	-	-	-	-	(41)	-	41	-	-	-	41	0.14
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(17)	-	17	-	-	-	17	0.06
Separation & Related costs ⁽³⁾	-	-	-	-	-	(19)	19	-	-	-	19	0.07
Transaction gain/loss, product and other litigation-related matters pre-tax ⁽⁴⁾	-	18	-	-	-	5	13	-	-	-	13	0.05
European regulatory initiatives-related costs pre-tax ⁽⁵⁾	-	12	-	(31)	-	-	43	-	-	-	43	0.15
Investment gains/losses and asset impairments pre-tax ⁽⁶⁾	-	-	-	-	-	-	-	-	(46)	-	(46)	(0.16)
Impacts of debt extinguishment pre-tax	-	-	-	-	-	-	-	2	153	-	154	0.53
Income tax benefit of special items and impact of tax reform	-	-	-	-	-	-	-	-	-	88	(88)	(0.30)
Adjusted \$ for Three Months Ended Sep 30, 2021	A \$5,135	\$2,671	\$1,331	\$356	\$0	(\$0)	\$985	(\$109)	(\$18)	\$89	\$770	\$2.59
Adjusted % of Adjusted Revenues		52.0%	25.9%	6.9%			19.2%				15.0%	
Adjusted FXN % of Adjusted Revenues (A adjusted for E)		52.4%	25.9%	7.0%			19.5%					
Adjusted effective tax rate										10.4%		

⁽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 amounts associated with integration and restructuring activities resulting from acquisitions, as well as simplification and other cost saving initiatives.

⁽³⁾ Represents costs recorded to Other operating expense, net which were incurred for consulting, legal, tax and other advisory services associated with the planned spin-off of BD's Diabetes Care business.

⁽⁴⁾ The 2021 amount includes a gain of \$70 million on a sale-leaseback transaction which was recorded to Other operating expense, net and charges of \$18 million recorded to Cost of products sold related to the estimated of future product remediation costs. The amount in 2021 and 2020 also include amounts recorded to Other operating expense, net to record product liability reserves, including related legal defense costs, of \$65 million and \$378 million respectively.

⁽⁵⁾ 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").

⁽⁶⁾ The amount in 2021 includes unrealized gains recorded within Other (expense) income, net relating to certain investments. The amount in 2020 includes charges recorded in Cost of products sold and Research and development expense to write down the carrying values of certain assets.

Supplemental Non-GAAP Reconciliation

2 of 3

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 and Other Restructurings	Other (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Three Months Ended Sep 30, 2020												
Reported \$ for Three Months Ended Sep 30, 2020	\$4,784	\$2,206	\$1,200	\$299	\$75	\$378	\$254	(\$122)	\$10	\$16	\$128	\$0.36
<i>Reported % of Revenues</i>		46.1%	25.1%	6.2%			5.3%				2.7%	
<i>Reported effective tax rate</i>										11.0%		
Specified items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	344	-	-	-	-	345	(1)	-	-	343	1.17
Integration costs pre-tax ⁽²⁾	-	-	-	-	(49)	-	49	-	-	-	49	0.17
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(26)	-	26	-	-	-	26	0.09
Transaction gain/loss, product and other litigation-related matters pre-tax ⁽⁴⁾	-	4	-	-	-	(378)	382	-	2	-	383	1.31
European regulatory initiative-related costs pre-tax ⁽⁵⁾	-	9	-	(20)	-	-	29	-	-	-	29	0.10
Investment gains/losses and asset impairments pre-tax ⁽⁶⁾	-	59	-	-	-	-	59	-	-	-	59	0.20
Impacts of debt extinguishment pre-tax	-	-	-	-	-	-	-	-	1	-	1	-
Income tax benefit of special items and impact of tax reform	-	-	-	-	-	-	-	-	-	177	(177)	(0.60)
Adjusted \$ for Three Months Ended Sep 30, 2020	B \$4,784	\$2,621	\$1,199	\$279	\$0	\$0	\$1,143	(\$123)	\$13	\$193	\$841	\$2.79
<i>Adjusted % of Revenues</i>		54.8%	25.1%	5.8%			23.9%				17.6%	
<i>Adjusted effective tax rate</i>										18.7%		

⁽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 amounts associated with integration and restructuring activities resulting from acquisitions, as well as simplification and other cost saving initiatives.

⁽³⁾ Represents costs recorded to Other operating expense, net which were incurred for consulting, legal, tax and other advisory services associated with the planned spin-off of BD's Diabetes Care business.

⁽⁴⁾ The 2021 amount includes a gain of \$70 million on a sale-leaseback transaction which was recorded to Other operating expense, net and charges of \$18 million recorded to Cost of products sold related to the estimated of future product remediation costs. The amount in 2021 and 2020 also include amounts recorded to Other operating expense, net to record product liability reserves, including related legal defense costs, of \$65 million and \$378 million respectively.

⁽⁵⁾ 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").

⁽⁶⁾ The amount in 2021 includes unrealized gains recorded within Other (expense) income, net relating to certain investments. The amount in 2020 includes charges recorded in Cost of products sold and Research and development expense to write down the carrying values of certain assets.

Supplemental Non-GAAP Reconciliation

3 of 3

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 and Other Restructurings	Other (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Three Months Ended Sep 30, 2021 versus Sep 30, 2020													
Adjusted \$ change	C=A-B	\$351	\$50	(\$132)	(\$77)	\$0	\$0	(\$158)	\$14	(\$31)	\$104	(\$71)	(\$0.20)
Adjusted % change	D=C/B	7.3%	1.9%	(11.0%)	(27.6%)	-	-	(13.8%)	11.7%	(233.5%)	53.8%	(8.5%)	(7.2%)
Foreign currency translation impact	E	\$69	\$19	(\$20)	(\$2)	\$0	\$0	(\$2)	\$0	(\$3)	\$0	(\$5)	(\$0.02)
Adjusted foreign currency neutral \$ change	F=C-E	\$282	\$31	(\$112)	(\$75)	\$0	\$0	(\$156)	\$14	(\$27)	\$104	(\$66)	(\$0.18)
Adjusted foreign currency neutral % change	G=F/B	5.9%	1.2%	(9.3%)	(26.9%)	-	-	(13.7%)	11.4%	(207.1%)	53.7%	(7.8%)	(6.5%)



Please note:

A refers to the adjusted figures for the three-month period ending September 30, 2021 from slide 37

B refers to the adjusted figures for the three-month period ending September 30, 2020 from slide 38



Supplemental Non-GAAP Reconciliation

1 of 3

Yearly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change

	Revenues	Gross Profit	SSG&A	R&D	Acquisitions and Other Restructurings	Other (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Twelve Months Ended Sep 30, 2021												
Reported \$ for Twelve Months Ended Sep 30, 2021	\$20,248	\$9,427	\$4,867	\$1,339	\$185	\$238	\$2,799	(\$460)	(\$97)	\$150	\$2,092	\$6.85
<i>Reported % of Revenues</i>		46.6%	24.0%	6.6%			13.8%				10.3%	
<i>Reported effective tax rate</i>										6.7%		
Specified Items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	1,399	(11)	(7)	-	-	1,417	(7)	(5)	-	1,406	4.82
Integration costs pre-tax ⁽²⁾	-	-	-	-	(135)	-	135	-	-	-	135	0.46
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(50)	-	50	-	-	-	50	0.17
Separation & Related costs ⁽³⁾	-	-	-	-	-	(35)	35	-	-	-	35	0.12
Transaction gain/loss, product and other litigation-related matters pre-tax ⁽⁴⁾	-	63	-	-	-	(203)	265	-	6	-	272	0.93
European regulatory initiatives-related costs pre-tax ⁽⁵⁾	-	41	(1)	(93)	-	-	135	-	-	-	135	0.46
Investment gains/losses and asset impairments pre-tax ⁽⁶⁾	-	-	-	-	-	-	-	-	(46)	-	(46)	(0.16)
Impacts of debt extinguishment pre-tax	-	-	-	-	-	-	-	6	178	-	185	0.63
Income tax benefit of special items and impact of tax reform	-	-	-	-	-	-	-	-	-	353	(353)	(1.21)
Adjusted \$ for Twelve Months Ended Sep 30, 2021	A \$20,248	\$10,930	\$4,855	\$1,239	\$0	\$0	\$4,835	(\$460)	\$37	\$503	\$3,909	\$13.08
<i>Adjusted % of Adjusted Revenues</i>		54.0%	24.0%	6.1%			23.9%				19.3%	
<i>Adjusted FXN % of Adjusted Revenues (A adjusted for E)</i>		54.7%	24.0%	6.2%			24.5%					
<i>Adjusted effective tax rate</i>										11.4%		

⁽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 amounts associated with integration and restructuring activities resulting from acquisitions, as well as simplification and other cost saving initiatives.

⁽³⁾ Represents costs recorded to Other operating expense, net which were incurred for consulting, legal, tax and other advisory services associated with the planned spin-off of BD's Diabetes Care business.

⁽⁴⁾ The 2021 amount includes gains of \$158 million on sale-leaseback transactions. The amounts in 2021 and 2020 include charges to record product liability reserves, including related legal defense costs, of \$361 million and \$378 million, respectively. The sale-leaseback gains and product liability-related charges were recorded to Other operating expense, net. The amounts in 2021 and 2020 also include charges of \$56 million and \$244 million, respectively, recorded to Cost of products sold related to the estimate of future product remediation costs.

⁽⁵⁾ Represents costs required to develop processes and systems to comply with regulations such as the EUMDR and GDPR.

⁽⁶⁾ The amount in 2021 includes unrealized gains recorded within Other (expense) income, net relating to certain investments. The prior-period amount includes charges recorded in Cost of products sold and Research and development expense to write down the carrying values of certain assets.

Supplemental Non-GAAP Reconciliation

2 of 3

Yearly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change

	Revenues	Gross Profit	SSG&A	R&D	Acquisitions and Other Restructurings	Other (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Twelve Months Ended Sep 30, 2020												
Reported \$ for Twelve Months Ended Sep 30, 2020	\$17,117	\$7,577	\$4,325	\$1,096	\$309	\$363	\$1,484	(\$521)	\$23	\$111	\$874	\$2.71
<i>Reported % of Revenues</i>		44.3%	25.3%	6.4%			8.7%				5.1%	
<i>Reported effective tax rate</i>										11.3%		
Specified Items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	1,378	2	(0)	-	15	1,361	(5)	-	-	1,356	4.80
Integration costs pre-tax ⁽²⁾	-	-	-	-	(214)	-	214	-	-	-	214	0.76
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(95)	-	95	-	-	-	95	0.33
Transaction costs pre-tax ⁽²⁾	-	-	-	-	(1)	-	1	-	-	-	1	-
Transaction gain/loss, product and other litigation-related matters pre-tax ⁽⁴⁾	-	244	-	-	-	(378)	622	-	9	-	631	2.24
European regulatory initiatives-related costs pre-tax ⁽⁵⁾	-	31	(1)	(75)	-	-	106	-	-	-	106	0.38
Investment gains/losses and asset impairments pre-tax ⁽⁶⁾	-	98	-	-	-	-	98	-	1	-	100	0.35
Impacts of debt extinguishment pre-tax	-	-	-	-	-	-	-	-	8	-	8	0.03
Income tax benefit of special items and impact of tax reform	-	-	-	-	-	-	-	-	-	395	(395)	(1.40)
Adjusted \$ for Twelve Months Ended Sep 30, 2020	B \$17,117	\$9,328	\$4,327	\$1,021	\$0	\$0	\$3,980	(\$527)	\$41	\$507	\$2,988	\$10.20
<i>Adjusted % of Revenues</i>		54.5%	25.3%	6.0%			23.3%				17.5%	
<i>Adjusted effective tax rate</i>										14.5%		

⁽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 amounts associated with integration and restructuring activities resulting from acquisitions, as well as simplification and other cost saving initiatives.

⁽³⁾ Represents costs recorded to Other operating expense, net which were incurred for consulting, legal, tax and other advisory services associated with the planned spin-off of BD's Diabetes Care business.

⁽⁴⁾ The 2021 amount includes gains of \$158 million on sale-leaseback transactions. The amounts in 2021 and 2020 include charges to record product liability reserves, including related legal defense costs, of \$361 million and \$378 million, respectively. The sale-leaseback gains and product liability-related charges were recorded to Other operating expense, net. The amounts in 2021 and 2020 also include charges of \$56 million and \$244 million, respectively, recorded to Cost of products sold related to the estimate of future product remediation costs.

⁽⁵⁾ Represents costs required to develop processes and systems to comply with regulations such as the EUMDR and GDPR.

⁽⁶⁾ The amount in 2021 includes unrealized gains recorded within Other (expense) income, net relating to certain investments. The prior-period amount includes charges recorded in Cost of products sold and Research and development expense to write down the carrying values of certain assets.

Supplemental Non-GAAP Reconciliation

3 of 3

Yearly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change

		Revenues	Gross Profit	SSG&A	R&D	Acquisitions and Other Restructurings	Other (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Twelve Months Ended Sep 30, 2021 versus Sep 30, 2020													
Adjusted \$ change	C=A-B	\$3,131	\$1,602	(\$529)	(\$219)	(\$0)	(\$0)	\$855	\$66	(\$4)	\$4	\$921	\$2.88
Adjusted % change	D=C/B	18.3%	17.2%	(12.2%)	(21.4%)	-	-	21.5%	12.6%	(9.5%)	0.7%	30.8%	28.2%
Foreign currency translation impact	E	\$456	\$99	(\$101)	(\$12)	\$0	\$0	(\$14)	(\$2)	\$3	\$1	(\$11)	(\$0.04)
Adjusted foreign currency neutral \$ change	F=C-E	\$2,675	\$1,503	(\$427)	(\$207)	(\$0)	(\$0)	\$869	\$68	(\$7)	\$2	\$932	\$2.92
Adjusted foreign currency neutral % change	G=F/B	15.6%	16.1%	(9.9%)	(20.3%)	-	-	21.8%	13.0%	(18.0%)	0.5%	31.2%	28.6%



Please note:

A refers to the adjusted figures for the three-month period ending September 30, 2021 from slide 40

B refers to the adjusted figures for the three-month period ending September 30, 2020 from slide 41



Supplemental Non-GAAP Reconciliation

Reported Diluted EPS to Adjusted Diluted EPS

Quarterly Reconciliation of Reported Change and Adjusted Foreign Currency Neutral Change
For the Three Months Ended September 30, 2021

(Unaudited)	2021	2020	Growth	Foreign Currency Translation	Foreign Currency Neutral Growth	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	\$0.84	\$0.36	\$0.48	(\$0.02)	\$0.50	133.3%	138.9%
Purchase accounting adjustments (\$350 million and \$343 million pre-tax, respectively) ⁽¹⁾	1.21	1.17		-			
Integration costs (\$41 million and \$49 million pre-tax, respectively) ⁽²⁾	0.14	0.17		-			
Restructuring costs (\$17 million and \$26 million pre-tax, respectively) ⁽²⁾	0.06	0.09		-			
Separation and related costs (\$19 million pre-tax) ⁽³⁾	0.07	-		-			
Transaction gain/loss, product and other litigation-related matters (\$13 million and \$383 million pre-tax, respectively) ⁽⁴⁾	0.05	1.31		-			
European regulatory initiative-related costs (\$43 million and \$29 million pre-tax, respectively) ⁽⁵⁾	0.15	0.10		-			
Investment gains/losses and asset impairments (\$46 million and \$59 million pre-tax, respectively) ⁽⁶⁾	(0.16)	0.20		-			
Impacts of debt extinguishment (\$154 million and \$1 million pre-tax, respectively)	0.53	-		-			
Income tax benefit of special items (\$88 million and \$(177) million, respectively)	(0.30)	(0.60)		-			
Adjusted Diluted Earnings per Share	\$2.59	\$2.79	(\$0.20)	(\$0.02)	(\$0.18)	(7.2%)	(6.5%)

⁽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 amounts associated with integration and restructuring activities resulting from acquisitions, as well as simplification and other cost saving initiatives.

⁽³⁾ Represents costs recorded to Other operating expense, net which were incurred for consulting, legal, tax and other advisory services associated with the planned spin-off of BD's Diabetes Care business.

⁽⁴⁾ The 2021 amount includes a gain of \$70 million on a sale-leaseback transaction which was recorded to Other operating expense, net and charges of \$18 million recorded to Cost of products sold related to the estimate of future product remediation costs. The amounts in 2021 and 2020 also include amounts recorded to Other operating expense, net to record product liability reserves, including related legal defense costs, of \$65 million and \$378 million, respectively.

⁽⁵⁾ 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").

⁽⁶⁾ The amount in 2021 includes unrealized gains recorded within Other (expense) income, net relating to certain investments. The amount in 2020 includes charges recorded in Cost of products sold and Research and development expense to write down the carrying values of certain assets.

Supplemental Non-GAAP Reconciliation

Reported Diluted EPS to Adjusted Diluted EPS

Yearly Reconciliation of Reported Change and Adjusted Foreign Currency Neutral Change
For the Twelve Months Ended September 30, 2021

(Unaudited)	2021	2020	Growth	Foreign Currency Translation	Foreign Currency Neutral Growth	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	\$6.85	\$2.71	\$4.41	(\$0.05)	\$4.19	152.8%	154.6%
Purchase accounting adjustments (\$1.406 billion and \$1.356 billion pre-tax, respectively) ⁽¹⁾	4.82	4.80		\$0.01			
Integration costs (\$135 million and \$214 million pre-tax, respectively) ⁽²⁾	0.46	0.76		-			
Restructuring costs (\$50 million and \$95 million pre-tax, respectively) ⁽²⁾	0.17	0.33		-			
Separation and related costs (\$35 million pre-tax) ⁽³⁾	0.12	-		-			
Transaction gain/loss, product and other litigation-related matters (\$272 million and \$631 million pre-tax, respectively) ⁽⁴⁾	0.93	2.24		-			
European regulatory initiative-related costs (\$135 million and \$106 million pre-tax, respectively) ⁽⁵⁾	0.46	0.38		-			
Investment gains/losses and asset impairments (\$(46) million and \$100 million pre-tax, respectively) ⁽⁶⁾	(0.16)	0.35		-			
Impacts of debt extinguishment (\$185 million and \$8 million pre-tax, respectively)	0.63	0.03		-			
Income tax benefit of special items (\$353 million and \$(395) million, respectively)	(1.21)	(1.40)		-			
Adjusted Diluted Earnings per Share	\$13.08	\$10.20	\$2.88	(\$0.04)	\$2.92	28.2%	28.6%

⁽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 amounts associated with integration and restructuring activities resulting from acquisitions, as well as simplification and other cost saving initiatives.

⁽³⁾ Represents costs recorded to Other operating expense, net which were incurred for consulting, legal, tax and other advisory services associated with the planned spin-off of BD's Diabetes Care business.

⁽⁴⁾ The 2021 amount includes gains of \$158 million on sale-leaseback transactions. The amounts in 2021 and 2020 include charges to record product liability reserves, including related legal defense costs, of \$361 million and \$378 million, respectively. The sale-leaseback gains and product liability-related charges were recorded to Other operating expense, net. The amounts in 2021 and 2020 also include charges of \$56 million and \$244 million, respectively, recorded to Cost of products sold related to the estimate of future product remediation costs.

⁽⁵⁾ Represents costs required to develop processes and systems to comply with regulations such as the EUMDR and GDPR.

⁽⁶⁾ The amount in 2021 includes unrealized gains recorded within Other (expense) income, net relating to certain investments. The prior-period amount includes charges recorded in Cost of products sold and Research and development expense to write down the carrying values of certain assets.

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 September 30, 2021

(Unaudited; \$ in millions)	A	B	C	D=(A-B)/B	E=(A-B-C)/B
				% Change	
				Reported	FXN
BD MEDICAL					
Medication Delivery Solutions	\$1,043	\$921	\$18	13.3	11.3
Medication Management Solutions	639	634	5	0.9	0.1
Diabetes Care	297	277	4	6.9	5.4
Pharmaceutical Systems	553	485	8	13.8	12.3
TOTAL	\$2,532	\$2,318	\$35	9.2	7.7
BD LIFE SCIENCES					
Integrated Diagnostic Solutions	1,180	1,185	17	(0.4)	(1.9)
Biosciences	352	303	4	16.1	14.6
TOTAL	\$1,532	\$1,488	\$22	2.9	1.5
BD INTERVENTIONAL					
Surgery	336	286	2	17.6	16.8
Peripheral Intervention	429	399	7	7.4	5.5
Urology and Critical Care	306	293	2	4.5	3.8
TOTAL	\$1,071	\$978	\$12	9.5	8.3
TOTAL REVENUES	\$5,135	\$4,784	\$69	7.3	5.9

Note: FXN denotes FX-neutral.

Supplemental Non-GAAP Reconciliation

Revenues by Business Segments and Units

Yearly Reconciliation of Reported Change and Adjusted Foreign Currency Neutral Change
For the Twelve Months Ended September 30, 2021

(Unaudited; \$ in millions)	A	B	C	D=(A-B)/B E=(A-B-C)/B	
	2021	2020	FX Impact	% Change	
				Reported	FXN
<u>BD MEDICAL</u>					
Medication Delivery Solutions	\$4,057	\$3,555	\$86	14.1	11.7
Medication Management Solutions	2,432	2,454	35	(0.9)	(2.3)
Diabetes Care	1,160	1,084	24	7.0	4.8
Pharmaceutical Systems	1,829	1,588	66	15.2	11.1
TOTAL	\$9,479	\$8,680	\$211	9.2	6.8
<u>BD LIFE SCIENCES</u>					
Integrated Diagnostic Solutions	5,225	3,532	134	47.9	44.1
Biosciences	1,305	1,143	35	14.2	11.1
TOTAL	\$6,530	\$4,675	\$169	39.7	36.1
<u>BD INTERVENTIONAL</u>					
Surgery	1,296	1,121	14	15.7	14.4
Peripheral Intervention	1,711	1,511	45	13.2	10.2
Urology and Critical Care	1,232	1,130	16	9.0	7.6
TOTAL	\$4,239	\$3,762	\$75	12.7	10.7
TOTAL REVENUES	\$20,248	\$17,117	\$456	18.3	15.6

Note: FXN denotes FX-neutral.

Supplemental Non-GAAP Reconciliation

Revenues by Geographic Regions

Quarterly Reconciliation of Reported Change and Adjusted Foreign Currency Neutral Change
For the Three Months Ended September 30, 2021

(Unaudited; \$ 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 FXN
United States	\$2,803	\$2,752	\$0	1.9%	1.9%
International	\$2,331	\$2,032	\$69	14.7%	11.3%
Developed Markets	\$4,359	\$4,159	\$42	4.8%	3.8%
Emerging Markets	\$776	\$625	\$28	24.2%	19.8%
China	\$349	\$270	\$21	29.3%	21.4%
TOTAL REVENUES	\$5,135	\$4,784	\$69	7.3%	5.9%

Yearly Reconciliation of Reported Change and Adjusted Foreign Currency Neutral Change
For the Twelve Months Ended September 30, 2021

(Unaudited; \$ 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 FXN
United States	\$10,969	\$9,716	\$0	12.9%	12.9%
International	\$9,279	\$7,401	\$456	25.4%	19.2%
Developed Markets	\$17,382	\$14,698	\$386	18.3%	15.6%
Emerging Markets	\$2,866	\$2,419	\$70	18.5%	15.6%
China	\$1,335	\$1,011	\$81	32.1%	24.1%
TOTAL REVENUES	\$20,248	\$17,117	\$456	18.3%	18.2%

Supplemental Non-GAAP Reconciliation

Net Income to Adjusted EBITDA and Net Leverage

Last Twelve Months Ending September 30, 2021
(Unaudited; Amounts in millions)

Reported GAAP net income	\$2,092
Adjusted for:	
Depreciation and amortization expense	2,273
Interest expense	469
Income taxes	150
Share-based compensation	237
Transaction and integration costs pre-tax ⁽¹⁾	135
Restructuring and other costs pre-tax ⁽¹⁾	45
Separation and related costs pre-tax ⁽²⁾	35
Transaction (gain)/loss, product and other litigation-related matters pre-tax ⁽³⁾	272
European regulatory initiative-related costs pre-tax ⁽⁴⁾	135
Investment (gains)/losses and asset impairments pre-tax ⁽⁵⁾	(46)
Impacts of debt extinguishment pre-tax	178
Adjusted EBITDA	\$5,975
Short-Term Debt	500
Long-Term Debt	17,110
Less: Cash, Cash Equivalents and Short Term Investments	(2,295)
Net Debt	\$15,315
Net Leverage ⁽⁶⁾	2.6x

⁽¹⁾ Primarily represents integration, restructuring and transaction costs associated with acquisitions, as well as simplification and other cost saving initiatives.

⁽²⁾ Represents costs incurred for consulting, legal, tax and other advisory services associated with the planned spinoff of BD's Diabetes Care business.

⁽³⁾ 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 and sale-leaseback transactions.

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

⁽⁵⁾ Represents unrealized gains relating to certain investments.

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

Amounts may not add due to rounding

Supplemental Non-GAAP Reconciliation

FY22 Outlook Reconciliation

BDX Reported Revenues
 Less: COVID-19-only Diagnostic Testing Revenues
 Base Business Revenues

FY2022 Base Business Revenue Growth
 FY2022 COVID-19-only Diagnostic Testing Revenues
 Illustrative Foreign Currency (FX) Impact, based on FX spot rates
 Total FY 2022 Revenues

Reported Diluted Earnings per Share

Purchase accounting adjustments (\$1.410 billion pre-tax) (1)
 Integration costs (\$135 million pre-tax) (2)
 Restructuring costs (\$50 million pre-tax) (2)
 Separation and related costs (\$35 million pre-tax) (3)
 Transaction gain/loss, product and other litigation-related matters (\$272 million pre-tax) (4)
 European regulatory initiative-related costs (\$135 million pre-tax) (5)
 Investment gains/losses and asset impairments (\$(50) million pre-tax) (6)
 Impacts of debt extinguishment (\$185 million pre-tax)
 Income tax benefit of special items (\$(353) million)
Adjusted Diluted Earnings per Share

FY2021A (\$ in millions)	Full Year FY2022 Outlook	
	Foreign Currency Neutral % Change	Reported Revenues
\$ 20,248		
1,956		
\$ 18,292		
	+5% to +6%	
		~\$200 million (~50 bps) \$19.3 to \$19.5 billion
FY2021A	Full Year FY2022 Outlook Total Company	
\$ 6.85		
4.82		
0.46		
0.17		
0.12		
0.93		
0.46		
(0.16)		
0.63		
(1.21)		
\$ 13.08		\$12.30 to \$12.50

Note: Adjusted diluted EPS for fiscal 2022 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, spinoff 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.

Note - Base Business Revenues denotes total revenues less estimated revenues for COVID-19 only diagnostic testing. See slide 29 for basis of presentation

(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 amounts associated with integration and restructuring activities resulting from acquisitions, as well as simplification and other cost saving initiatives.

(3) Represents costs recorded to Other operating expense, net which were incurred for consulting, legal, tax and other advisory services associated with the planned spin-off of BD's Diabetes Care business.

(4) The 2021 amount includes gains of \$158 million on sale-leaseback transactions. The amounts in 2021 and 2020 include charges to record product liability reserves, including related legal defense costs, of \$361 million and \$378 million, respectively. The sale-leaseback gains and product liability-related charges were recorded to Other operating expense, net. The amounts in 2021 and 2020 also include charges of \$56 million and \$244 million, respectively, recorded to Cost of products sold related to the estimate of future product remediation costs.

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

(6) The amount in 2021 includes unrealized gains recorded within Other (expense) income, net relating to certain investments. The prior-period amount includes charges recorded in Cost of products sold and Research and development expense to write down the carrying values of certain assets.