

Q3 FY23 Earnings Presentation

August 3, 2023



Advancing the
world of health™

Caution Concerning Forward-Looking Statements

This presentation and accompanying audio webcast contain certain estimates and other forward-looking statements (as defined under federal securities laws) regarding BD's future prospects and performance, including, but not limited to, future revenues, margins, earnings per share, leverage targets and capital deployment. All such statements are based upon current expectations of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. For a discussion of certain factors that could cause our actual results to differ from our expectations in any forward-looking statements see our August 3, 2023 earnings press release and our latest Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. BD expressly disclaims any undertaking to update or revise any forward-looking statements set forth herein to reflect events or circumstances after the date hereof, except as required by applicable laws or regulations. The guidance in this presentation is only effective as of the date given, August 3, 2023 and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this deck following August 3, 2023 does not constitute BD re-affirming guidance.

Caution Concerning Non-GAAP Financial Measures

To supplement financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), we use financial measures not prepared in accordance with GAAP, including base revenue, base revenue growth rates, base organic revenue growth rates and adjusted diluted earnings per share. BD management believes that the use of non-GAAP measures to adjust for items that are considered by management to be outside of BD's underlying operational results or that affect period to period comparability helps investors to gain a better understanding of our performance compared to prior periods, to analyze underlying trends in our businesses, to analyze our 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 and in our August 3, 2023 earnings press release. Within these financial tables, certain columns and rows may not add due to the use of rounded numbers. Percentages and earnings per share amounts presented are calculated from the underlying amounts. Current and prior-year adjusted diluted earnings per share results exclude, among other things, the impact of purchase accounting adjustments, integration and restructuring costs, spin related costs, certain regulatory costs, certain product remediation costs, certain product liability and legal defense costs, certain investment gains and losses, certain asset impairment charges 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 August 3, 2023 earnings press release.

Basis of Presentation

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

Continuing Operations -On April 1, 2022, the Company completed the spin-off of its Diabetes Care business as a separate publicly traded company named Embecta Corp. The historical results of the Diabetes Care business are now accounted for as discontinued operations.

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

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

Base revenue denotes total revenues less estimated revenues for COVID-19 only diagnostic testing.⁽¹⁾

COVID-19 only diagnostic testing includes COVID-19 only assays on our BD Veritor™ and BD Max™ platforms.

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.

Base Organic FXN excludes COVID-19 only diagnostic testing, revenues attributable to acquisitions during the first 12 months post-acquisition, the revenue decline attributable to the Surgical Instrumentation platform for the first 12 months post-divestiture, and the impact of foreign currency.⁽¹⁾

Table of Contents

Executive Summary
Innovation
Financial Performance
Guidance
Appendix

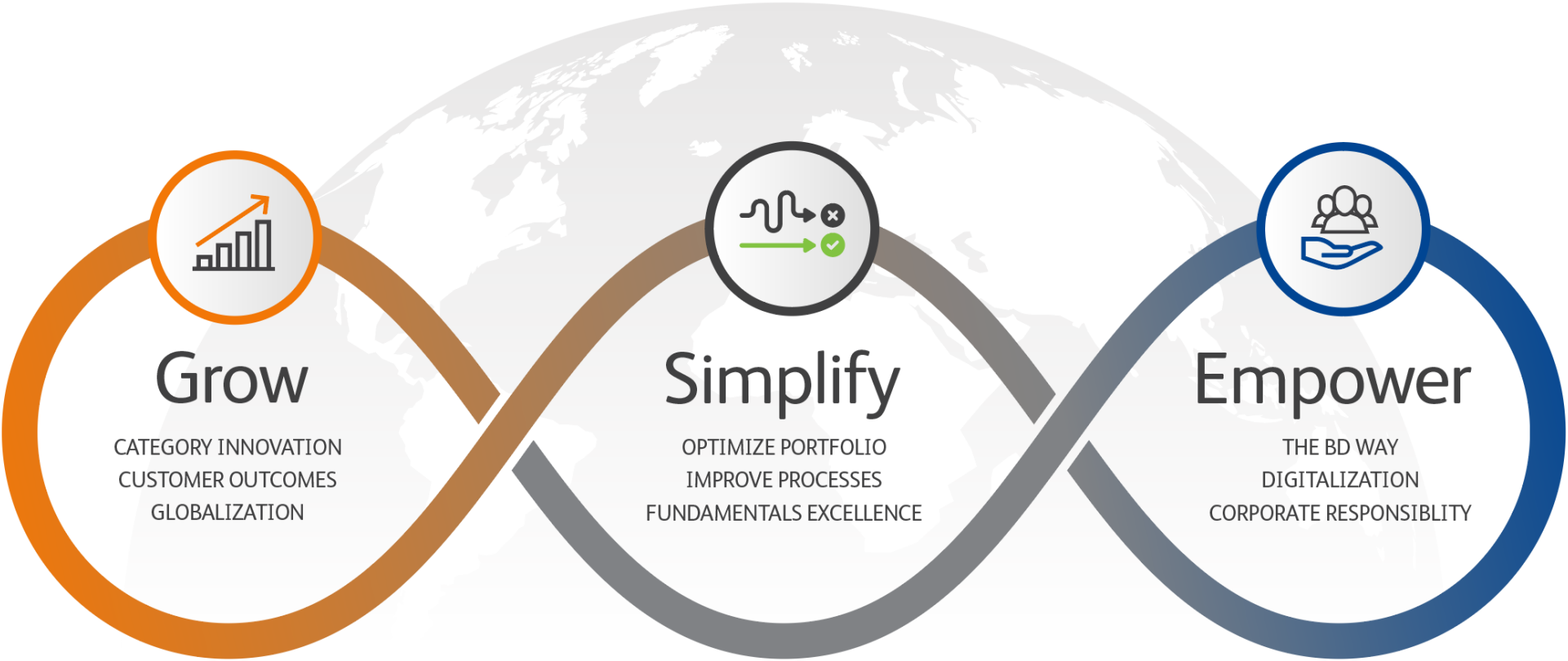
Executive Summary

“Our teams are working unwaveringly to achieve key milestones that set us up for continued growth and consistent performance. We are very pleased to deliver our #1 priority since launching BD2025 – achieving 510(k) clearance for the updated BD Alaris™ Infusion System – allowing us to bring this updated system to our customers and their patients.”

Tom Polen
BD Chairman, CEO and President

Strong performance is creating momentum behind our BD2025 strategy

Accelerating durable, profitable growth in attractive end-markets



Strong performance reflects BD2025 strategy in action

- ✓ **Updated BD Alaris™ Infusion System** receives 510(k) clearance enabling customer upgrades and replacements and return to market
- ✓ BD2025 is **consistently delivering** multiple periods of broad-based **strong financial performance** and is enabling **continued momentum**
- ✓ **Purposeful capital allocation** toward attractive end-markets and successful integration of tuck-in M&A is driving **higher growth and value creating results**
- ✓ **Innovation** is driving consistent, higher growth and fueling strong results and momentum
- ✓ **Raised full-year base organic revenue growth** guidance; **Maintained adjusted EPS** range with **increased base earnings** offset by Surgical Instrumentation platform divestiture and FX



Updated BD Alaris™ Infusion System Receives 510(k) Clearance

- ✓ Only **modular and most comprehensive infusion system** on the U.S. market that includes:
 - Large volume pump
 - Syringe pump
 - Patient-controlled analgesia pump
 - Respiratory monitoring
 - Auto-identification
 - Dose error reduction software
 - EMR interoperability
 - Enhanced cybersecurity protection
- ✓ Unique **"One System" platform** securely connects all patient modules and makes **medication management simpler, safer and smarter**
- ✓ Reinforces our advancements in **smart, connected care, which deliver greater benefit to clinicians and patients**
- ✓ **Largest number of customers** with EMR interoperability and **nurses trained**
- ✓ **Investing in operational capacity** and **strengthened supply chain** to help ensure we can reliably supply the **market leading updated BD Alaris™ Infusion System** to our customers



ESG: Together We Advance - driving outcomes across four pillars of health



Issued [2022 ESG Report](#), providing details of our progress against our 2030+ ESG goals. Meaningful progress made to minimize our environmental footprint, increase diversity and inclusion, and advance health equity.



Named to the inaugural U.S. News & World Report's **Best Companies to Work For 2023-2024** list

Innovation

Our innovation-driven growth strategy is on track...

Robust innovation pipeline fueling > 100 expected product launches through FY25



BD Medical



BD Prevue™ II Tracking System

- Launched in Q3 FY23
- Features the **BD Cue™ Needle Tracking System**, offering a high-quality ultrasound image of the needle trajectory and helping to reduce the number of attempts and time to successful vessel access

BD Prevue™ II Tracking System addresses an unmet need in IV access through real-time needle depth markers and further drives the BD “One-Stick Hospital Stay” vision to help reduce unnecessary needlesticks



BD Interventional



BD Trek™ Bone Biopsy

- Launched in Q3 FY23
- Strong case adoption with very positive feedback on performance and patient experience

The **BD Trek™** Powered Bone Biopsy System provides the physician with variable speed and automatic break control, allowing for both precision and power. **BD Trek™** will enable the ability to collect large, intact samples while providing the clinical versatility to biopsy delicate areas that require precise targeting

...aided by a super-cycle of innovation in Biosciences



BD FACSDiscover™ S8 Cell Sorter

- Launched in Q3 FY23
- First installations complete with excellent customer feedback and continued strong demand
- Expands \$0.8B Research Instruments end-market

BD FACSDiscover™ S8 new-to-world cell sorting instrument featuring **BD CellView™** real-time imaging technology and **BD SpectralFX™** technology, enabling researchers to uncover more detailed information about cells that was previously invisible in traditional flow cytometry experiments



BD Rhapsody™ HT Xpress

- Launched in Q3 FY23
- Enables greater access to fast-growing (>25% CAGR) single-cell multiomics market with a high throughput solution

BD Rhapsody™ HT Xpress single-cell analysis system is capable of single-cell capture and barcoding of more than 320,000 cells per cartridge, making million-cell research studies possible while maintaining compatibility with existing portfolio of single-cell assays and reagents



BD FACSDuet™ Premium:

- Launched in Q3 FY23
- Added functionality expands automation offering beyond HIV to leukemia & lymphoma applications, a combined >\$0.5B served market growing ~7%

BD FACSDuet™ Premium can be combined with the **BD FACSLyric™** to offer the only fully-automated and integrated walkaway, sample-to-answer solution for both HIV and leukemia & lymphoma

Our innovation pipeline is progressing in support of BD2025 strategy

Continued strong achievement of critical milestones



BD Medical



BD Life Sciences



BD Interventional



Site-Rite™ 9 Ultrasound

- Submitted 510(k) in Q3 FY23
- The only all-in-one ultrasound/catheter navigation system compatible with our market-leading **Sherlock 3CG™ placement technology** specifically designed for vascular access device placement

Site-Rite™ 9 Ultrasound offers an easy-to-use interface, high image quality and exclusive tools for catheter placement. These features provide clinicians the tools needed to access, measure, and visualize the vasculature throughout the VAD placement procedure



BD Onclarity™ HPV Assay Self-Collection

- Advancing strategic focus in U.S. for self-collection in health care settings and at-home
- Self-collection already launched OUS across several countries
- Accelerates growth in \$4B molecular diagnostic end-market growing ~9%

The **BD Onclarity™ HPV Assay** is the only FDA-approved assay to individually identify and report extended genotypes. Self-Collection will make screening accessible to women who currently have limited access to diagnostic testing and screening



TIPS - Venous Stent Graft

- IDE submitted and approved in Q3 FY23
- Enrolling 1st patient in Q4 FY23
- Accelerates BD's presence in the ~\$2B Venous market that is growing ~7%

TIPS - Venous Stent Graft is a novel, self-expanding covered stent providing a wider range of expansion options to achieve optimal pressures to treat patients with portal hypertension, while minimizing the incidence of encephalopathy

Our innovation pipeline - Over 100 new product launches expected by FY25⁽¹⁾

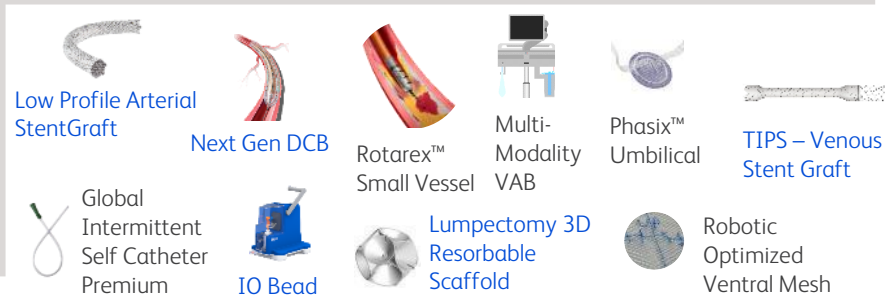
Recent innovation driving growth



Near and mid-term catalysts



Select pipeline products

























BD Medical

BD Life Sciences

BD Interventional



BD Medical: making medication delivery safer, simpler and smarter

	Category Size	WAMGR	Key Products / Pipeline		
Vascular Access Management (MDS) 	~\$9B	~4%+	 BD Posiflush™ SafeScrub 	 China Midline PowerMe™ 	 BD Intelliport™ System \$\$
Medication Mgmt. Solutions (MMS) 	~\$5B	~4%	 BD Alaris™ Infusion System  \$\$	 Pyxis™ ES1.7 / C2Safe  \$\$	 U.S. and EU Next Gen Infusion Pumps \$\$
Pharmacy Automation (MMS) 	~\$1B	~10%	 BD Intellivault™ 	 Parata Max® 2 Central Fill	 Automation Workflow
Pharma / Biotech Drug Delivery (Pharm Systems) 	~\$3B	~7%	 BD Effivax™  \$\$	 BD Libertas™ \$\$	 BD Evolve™



Smart Connected Care




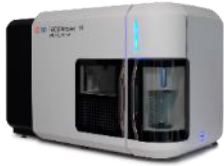













New Care Settings



Chronic Disease Outcomes



BD Life Sciences: from sample collection and discovery to diagnostics and beyond

	Category Size	WAMGR	Key Products / Pipeline		
Single Cell Analysis (BDB) 	~\$3B	~5.5%	 FACSDiscover™ S8 Cell Sorter ✓ \$\$	 FACSDuet™ Premium ✓ \$\$	 Additional RealBlue™ & RealYellow™ Dyes
Microbiology (IDS) 	~\$4B	~5%	 Synapsys™ ID/AST	 BD Kiestra™ Truly Modular Track (TMT) ✓	 Next Gen BACTEC™ \$\$
Molecular Diagnostics (IDS) 	~\$4B	~9%	 BD MAX™ ✓ \$\$	 BD COR™ & BD MAX™ Respiratory Panels ✓ \$\$	 BD COR™ Assays <ul style="list-style-type: none"> • Onclarity HPV / ext genotyping ✓ • CT/GC/TV2 ✓ • Vaginal Panel ✓ • RVP • Enteric Panels \$\$
Point of Care (IDS) 	~\$3B	~25%	 BD MiniDraw™ \$\$	 BD Elience™ POC Molecular \$\$	



Smart Connected Care











New Care Settings



Chronic Disease Outcomes



BD Interventional: transforming solutions for chronic disease management

	Category Size	WAMGR	Key Products / Pipeline			
Peripheral Vascular Disease (PI) 	~\$5B	~6%	 Rotarex™ Small Vessel	 Low Profile Arterial StentGraft \$\$	 Next Gen DCB \$\$	
Oncology (PI) 	~\$3B	~6%	 BD Trek™ Bone Biopsy ✓	 Multi-Modality Vacuum Assisted Biopsy	 IO Bead \$\$	
Incontinence (UCC) 	~\$2B	~9%	 PureWick™ Male ✓	 Global Intermittent Self Catheter Premium	 Next Gen PureWick™ Hospital & Home \$\$	
Advanced Repair and Reconstruction (Surgery) 	~\$5B	~4%	 Phasix™ Umbilical	 Robotic Optimized Ventral Mesh	 Lumpectomy 3D Resorbable Scaffold \$\$	



Smart Connected Care



New Care Settings



Chronic Disease Outcomes



Financial Performance

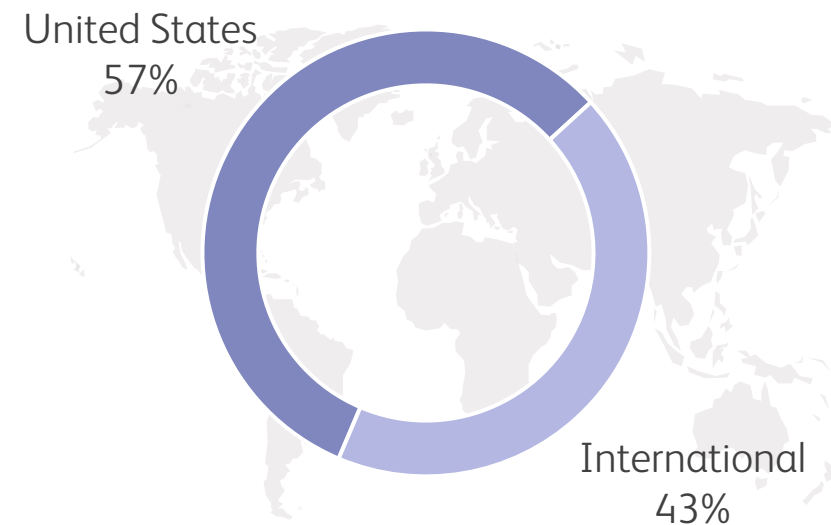
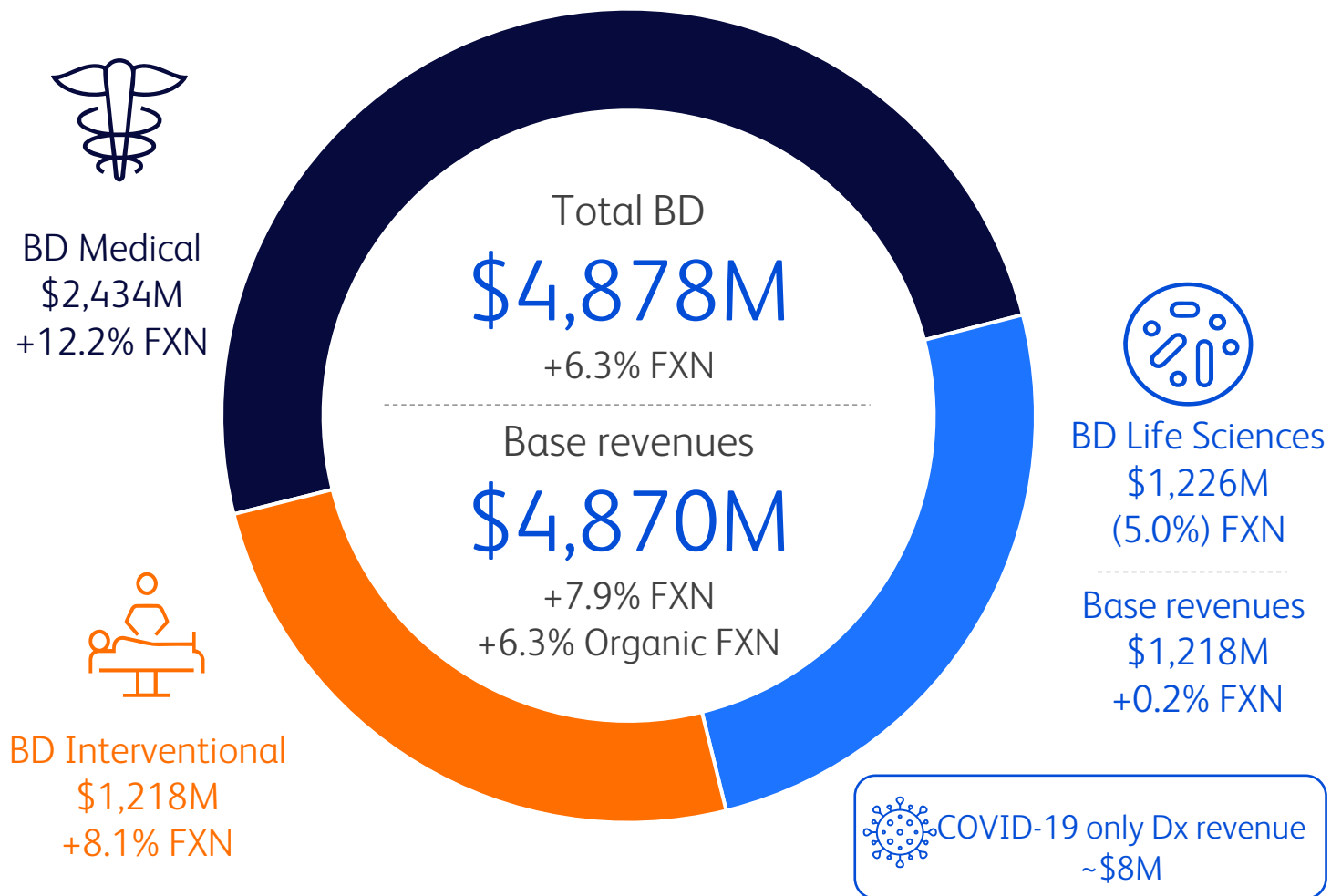
“We continue to deliver consistent, strong results and this quarter is another reflection of our focused execution that gives us confidence in achieving our BD 2025 targets.”

Christopher DeOrefice
BD EVP and CFO

Q3 FY23 revenue summary – by segment and geography

Revenue by segment

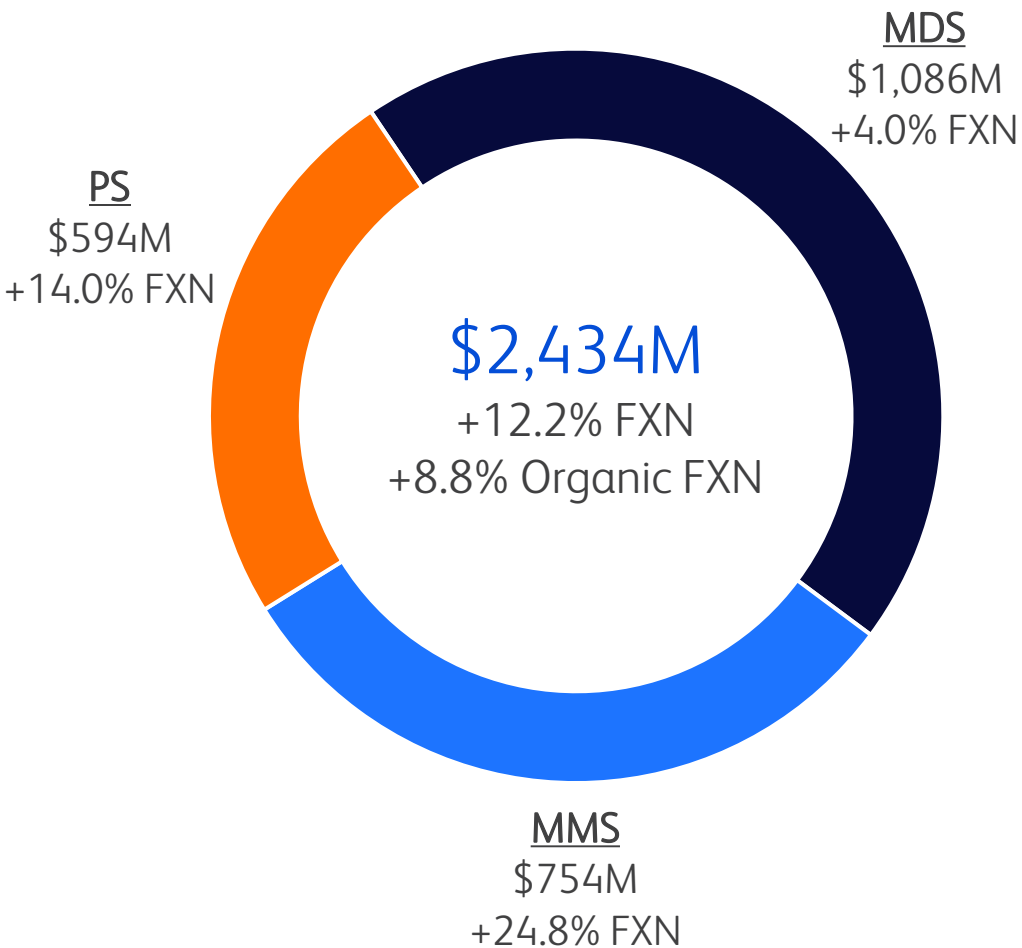
Revenue by geography



BD Medical: Execution of core strategy continues to drive strong growth

Q3 FY23

BD Management Q3 Commentary



Medication
Delivery
Solutions

- Performance reflects continued execution of our comprehensive **Vascular Access Management** strategy which drove strong performance in **BD Posiflush™** and our **Catheter Solutions** in both the U.S. and OUS
- Favorable comparison to prior-year COVID restrictions in China partially offset by the comparison to prior-year COVID vaccination device demand and planned strategic portfolio exits

Medication
Management
Solutions

- Double-digit growth in **Dispensing** driven by continued focus on innovation evidenced by **BD Pyxis™** and **BD HealthSight™** portfolio to improve workflows and efficiencies
- Continued strong performance in **Pharmacy Automation** led by **Parata** and **BD ROWA™**

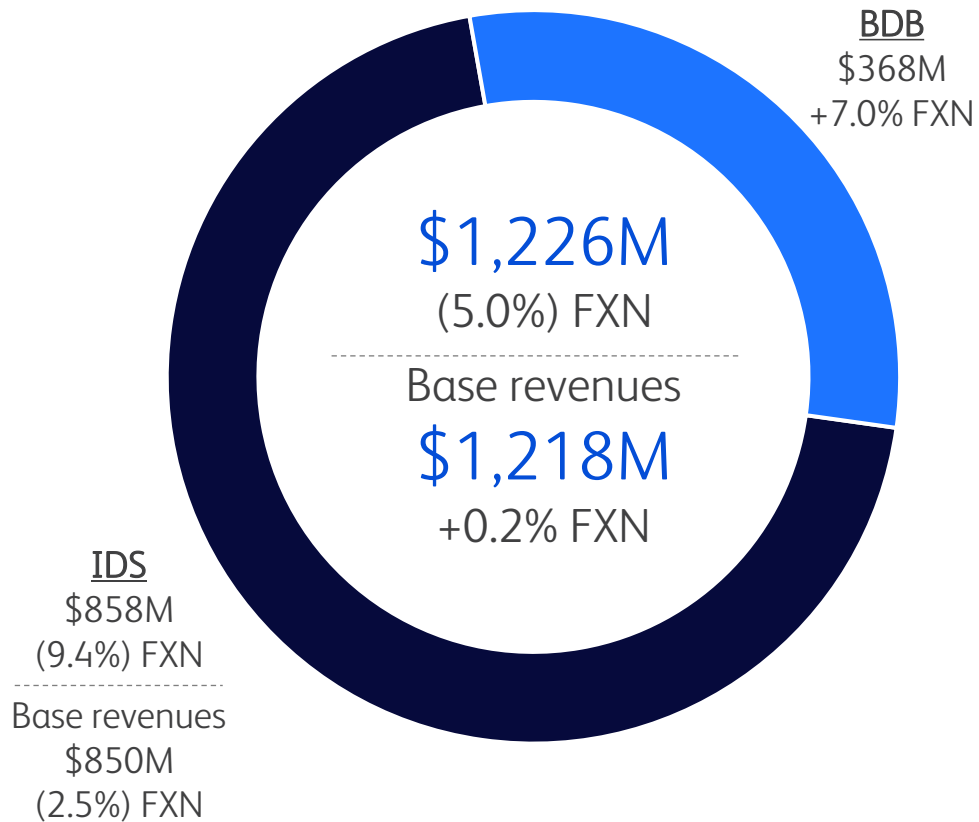
Pharmaceutical
Systems

- Strong leadership in pre-fillable solutions with **BD Hypak™** and innovative products like **BD Neopak™**, **BD Effivax™** and **BD Hyllok™** powering another quarter of double-digit growth while supporting the increased demand in high-growth categories like biologics

BD Life Sciences: Innovation enabling strong growth in key platforms with base results impacted (~400 bps) from prior year respiratory testing

Q3 FY23

BD Management Q3 Commentary



Integrated Diagnostic Solutions

- Base revenue growth was negatively impacted by higher Flu/COVID combination testing volumes from prior year and US distributor de-stocking in **Specimen Management**
- Partially offsetting the decline was double-digit growth in our **Microbiology** platform driven by continued adoption of our **BD Kiestra™ IdentifA** and **Total Modular Track** solutions, and strong orders for **Blood Culture** and **ID/AST** reagents
- Continued strong growth from **Molecular IVD** assays leveraging the **BD COR™ System** and our incremental **BD Max™ System** installed base
- COVID-19 only diagnostic revenues declined to ~\$8 million

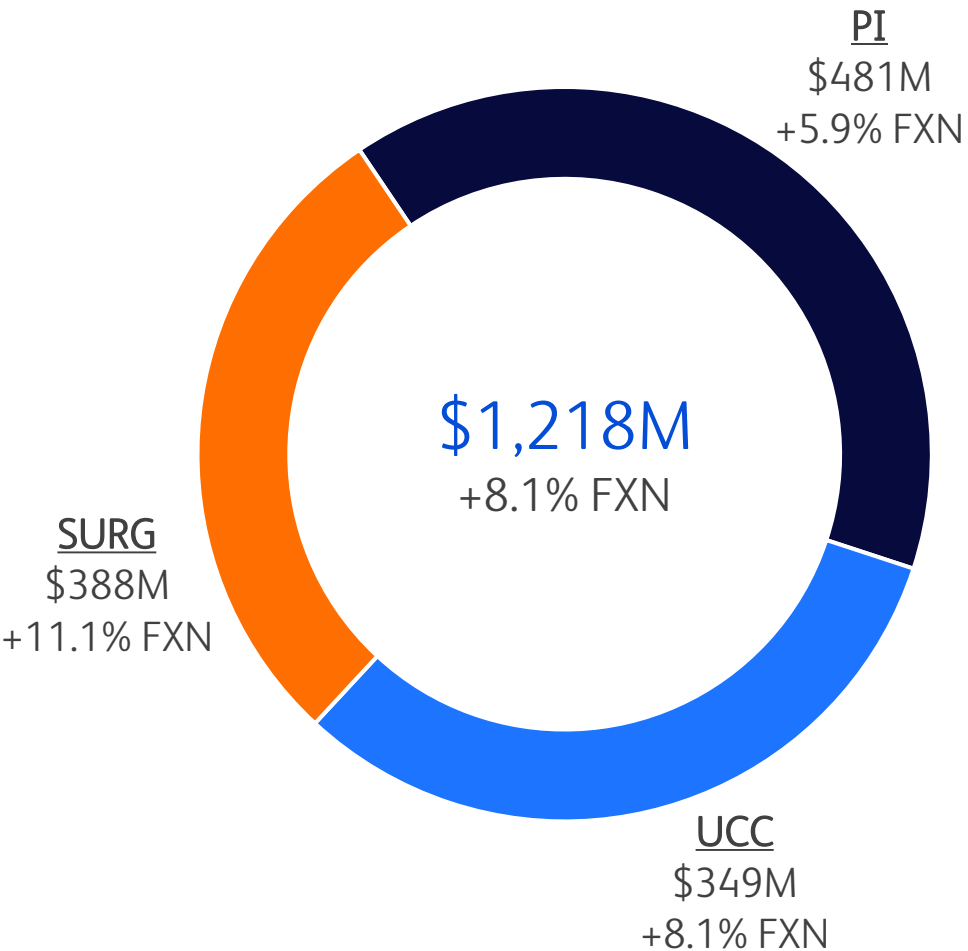
Biosciences

- Strong double-digit growth in **Cancer Reagents** leveraging our growing installed base of **BD FACSLyric™** analyzers and **BD FACSDuet™** sample preparation automation
- Continued strong growth in **Research Reagents** enabled by our innovative and differentiated **BD Horizon™** dyes

BD Interventional: Continued strong performance across the portfolio expanding focus on chronic disease outcomes

Q3 FY23

BD Management Q3 Commentary



Surgery

- Continued market adoption of **Phasix™** hernia resorbable scaffold driving double-digit growth worldwide in **Advanced Repair and Reconstruction**
- Double-digit growth globally in **Biosurgery**, aided by **TissuePatch™** and **Avitene™** hemostat in Greater Asia

Peripheral Intervention

- Double-digit growth in **PVD** driven by broad based strength across the portfolio including global penetration of **Rotarex™ Atherectomy System**
- Growth tempered by planned strategic portfolio exits and **Venclose™ RF Ablation System** supplier constraints

Urology and Critical Care

- Continued adoption in both acute and alternative care settings driving double-digit growth in **PureWick™** solutions for chronic **Incontinence**
- Double-digit growth in **Targeted Temperature Management** as well as **Endourology**, which reflects the success of **Aptra™ Digital Endoscope System** launch and improved supplier performance

BD2025 driving strong organic revenue growth and double-digit adjusted EPS growth

	Q3 FY23	Q3 FY22	Reported Y/Y Δ	FXN Y/Y Δ
Revenues	\$4,878	\$4,641	5.1%	6.3%
Base Revenue	\$4,870	\$4,565	6.7%	7.9%
Gross Profit	\$2,567	\$2,439	5.3%	7.4%
Gross Margin	52.6%	52.6%	0 bps	50 bps
SSG&A	\$1,189	\$1,147	3.7%	4.9%
% of Revenues	24.4%	24.7%	(30) bps	(30) bps
R&D	\$287	\$289	(0.9%)	(0.8%)
% of Revenues	5.9%	6.2%	(30) bps	(40) bps
Other Operating (Inc) Exp, net	(\$29)	(\$17)	67.3%	71.0%
Operating Income	\$1,120	\$1,020	9.8%	13.5%
Operating Margin	23.0%	22.0%	100 bps	150 bps
Interest Income (Exp), net	(\$96)	(\$95)	0.8%	0.9%
Other Income (Exp), net	\$5	(\$32)	116.0%	105.2%
Tax Rate	15.7%	12.0%	370 bps	n/a
Net Income	\$868	\$786	10.3%	14.1%
Preferred Dividend	\$15	\$23		
Net Income Applicable to Common Shareholders	\$853	\$764		
Avg diluted common shares	287.9	287.3		
Adjusted EPS	\$2.96	\$2.66	11.3%	15.0%

P&L Highlights

Revenue: strong base growth of 7.9% FXN (6.3% organic FXN) driven by execution across all three segments

Margins: fully delivered Q3 operating margin goal; operating improvement excluding employee benefit item leveraged by 200 bps (or 250 bps FXN)

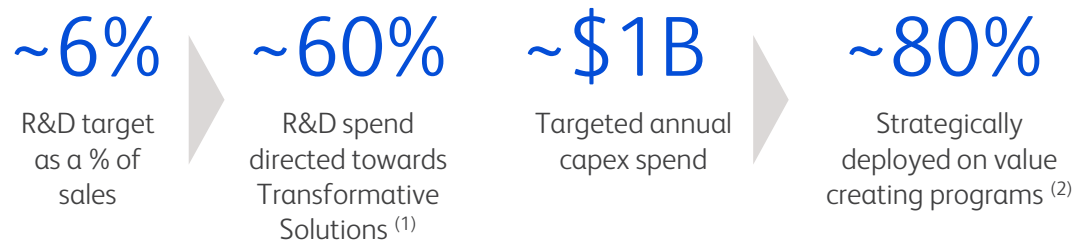
- Gross Margins **↑ 50 bps FXN** driven by **leveraging our strong revenue growth** and continued **execution of simplification and inflation mitigation initiatives** which offset ~200 bps of **outsized inflation**
- Operating Margins **↑ 150 bps FXN**, or **↑ 250 bps FXN** excluding ~100 bps unfavorable impact from the accounting treatment of an employee benefit-related item (which is fully offset in other income, net) driven by **strong SSG&A leverage** and normalization of R&D spend as expected

Adjusted EPS: growth of **11.3% reported, 15.0% FXN** driven by strong revenue and margin improvement

Maintaining disciplined capital allocation policy

R&D / Capex

Purposeful and balanced investments help fuel our robust pipeline



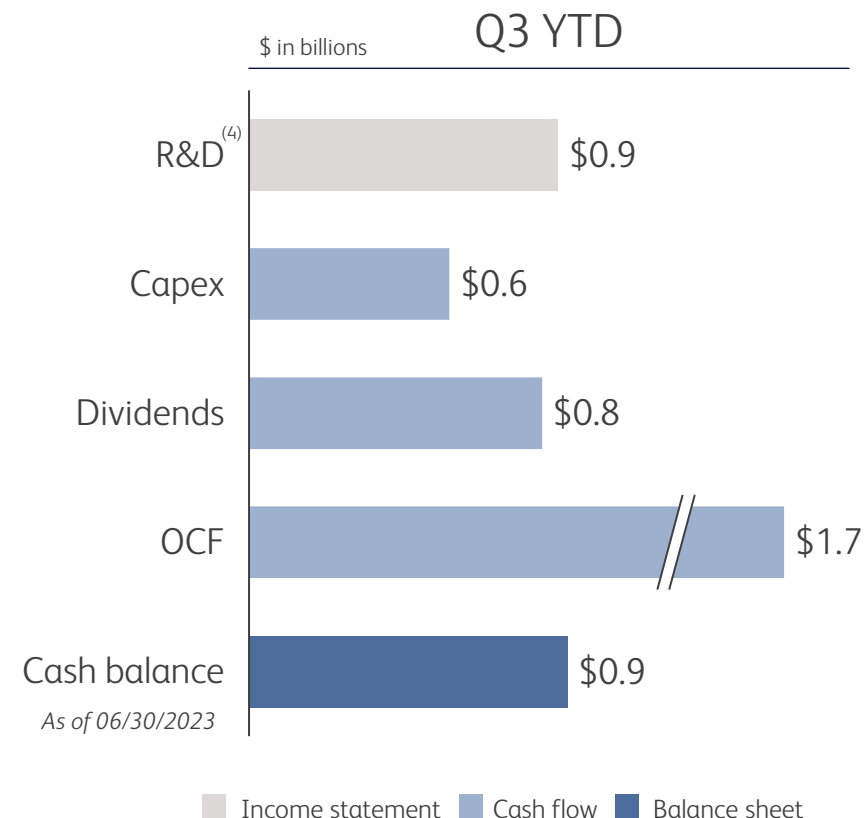
New lever for accelerating our strategy with meaningful capital deployment through our strengthened balance sheet



Committed to increasing the dividend and returning cash to shareholders through share repurchase program



Dividend / Share Repurchase



Guidance

FY23 Guidance Summary

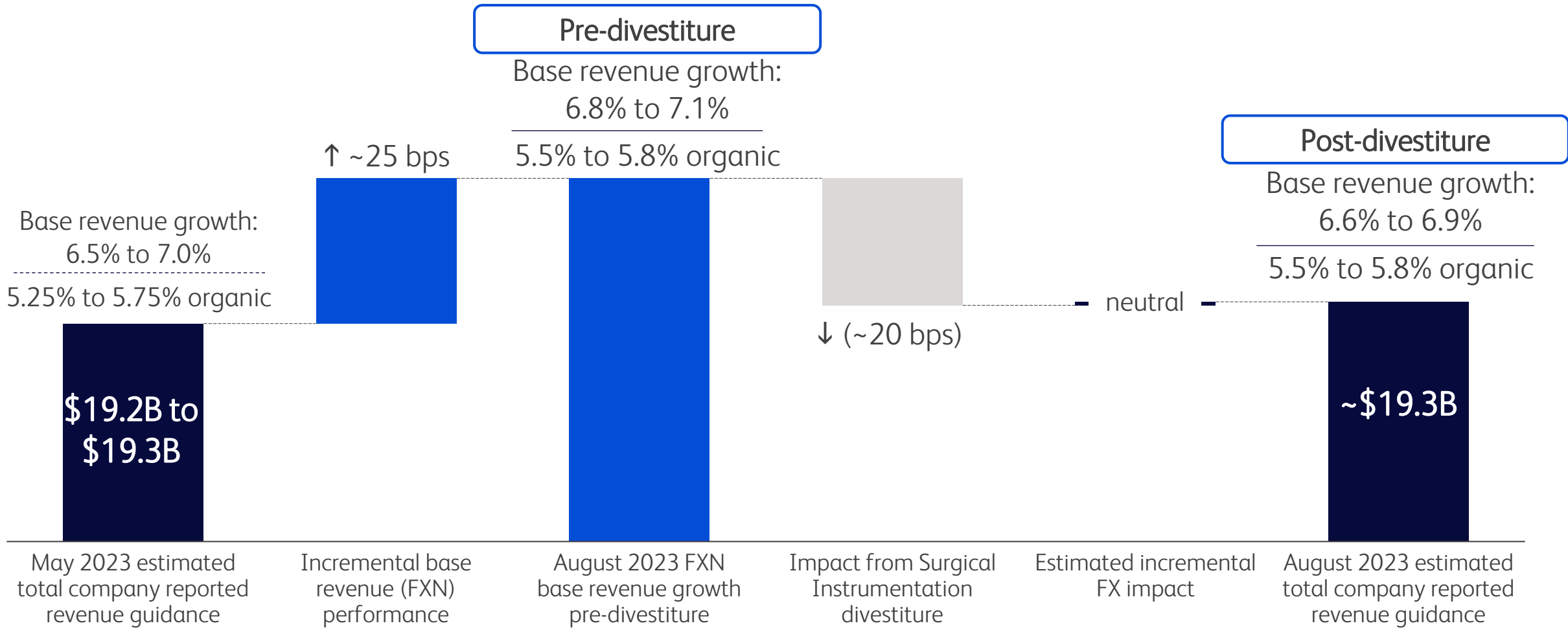
	August 3, 2023		May 4, 2023	Comments
	<i>Post-divestiture</i>	<i>Pre-divestiture</i>		
Base revenue growth (FXN) ⁽¹⁾	6.6% to 6.9% Midpoint of 6.8%	6.8% to 7.1% Midpoint of 7.0%	6.5% to 7.0% Midpoint of 6.75%	<ul style="list-style-type: none"> • Post-divestiture reflects impact from sale of Surgical Instrumentation Platform • Do not expect material incremental revenue contribution from Alaris for remainder of FY23 • Medical: growth expected to be above BDX range (includes YoY Parata impact) • Life Sciences: growth expected to be below BDX range • Interventional: growth expected to be above BDX range
Organic base revenue growth (FXN) ⁽¹⁾	5.5% to 5.8% Midpoint of 5.65%		5.25% to 5.75% Midpoint of 5.5%	<ul style="list-style-type: none"> • No impact from divestiture
COVID-19 only testing ⁽¹⁾ revenue	~\$56M Actuals		~\$50M	<ul style="list-style-type: none"> • Compared to \$511M in FY22
Estimated FX impact	~(200 bps) or ~(\$370M)		~(200 bps) or ~(\$370M)	<ul style="list-style-type: none"> • Based on current spot rates and currency mix • Assumes Euro = 1.10 USD
Estimated total company reported revenue	~\$19.3B		\$19.2B to \$19.3B	
Adjusted operating margin	at least 100 bps improvement		at least 100 bps improvement	<ul style="list-style-type: none"> • Compared to operating margin of 22.6% in FY22
Interest / Other	~(\$50M) to (\$75M) decline		~(\$50M) to (\$75M) decline	<ul style="list-style-type: none"> • Driven primarily by increased pension expense • Compared to ~(\$400M) in FY22
Effective tax rate	13.0% to 13.5%		13.25% to 14.0%	<ul style="list-style-type: none"> • Compared to effective tax rate of 13.3% in FY22
Adjusted EPS ⁽¹⁾	\$12.10 to \$12.32 Midpoint of \$12.21		\$12.10 to \$12.32 Midpoint of \$12.21	<ul style="list-style-type: none"> • Includes estimated incremental FX impact of (~5¢), full-year estimated FX impact of (~320 bps) or (~36¢) • Implies ~10% to ~11.5% FXN EPS growth

Note: indicates change in guidance



Raising base revenue guidance driven by strong overall Q3 performance

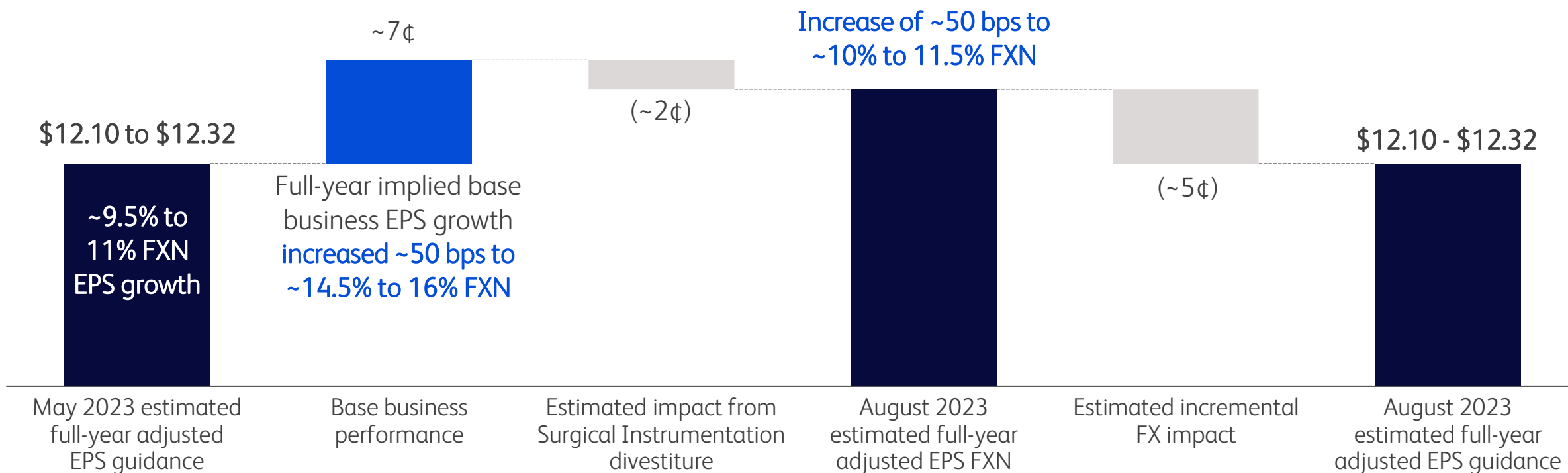
Increasing pre-divestiture base FXN revenue growth ~25 bps



Maintained FY23 Adjusted EPS guidance

~50 bps increase in Adjusted EPS FXN growth

Increasing implied base business EPS on the strength of Q3 performance and execution against margin goals while absorbing impact of divestiture, incremental FX and Alaris return to market costs



Consistent and strong revenue growth driving cumulative base business growth expectation throughout the year

FY23 adjusted EPS guidance (vs. FY22 Adj. EPS of \$11.35)	Estimated adjusted FXN EPS impact from:			Adjusted FXN EPS	Estimated FX impact	Adjusted EPS
	Base business performance	COVID-19 only testing	Surgical Instrumentation divestiture			
November 10, 2022 ⁽¹⁾	~12% to 14%	(~300 bps)	N/A	~9% to 11%	(~420 bps)	\$11.85 to \$12.10
Cumulative change (at mid-point)	~225 bps	(~150 bps)	(~20 bps)	~75 bps	~100 bps	~23¢
	----- ~27¢	----- (~14¢)	----- (~2¢)	----- ~11¢	----- ~12¢	
August 3, 2023	~14.5% to 16%	(~450 bps)	(20 bps)	~10% to 11.5%	(~320 bps)	\$12.10 to \$12.32

Key Considerations

Q4 FY23	Revenue	<ul style="list-style-type: none"> • Base organic revenue growth rate expected to be ~6% at mid-point of guidance • Do not expect any material incremental revenue contribution from Alaris • Based on current spot rate (EUR=1.10), FX expected to be a slight tailwind
	Margins	<ul style="list-style-type: none"> • Strong Q4 margin expansion expected to be driven by: <ul style="list-style-type: none"> • Expense leverage on expected strong revenue performance • Inflation mitigation actions to offset outsized inflation in cost of goods sold • SSG&A expense reductions driven by timing and full-quarter impact of more recent simplification initiatives • R&D as a percentage of sales continuing to moderate lower to ~5% • Favorable comparison of prior year reinvestment of COVID-19 only testing profits
	Shares Outstanding	<ul style="list-style-type: none"> • Q4 shares outstanding expected to be ~293M which reflects the conversion of the preferred shares to common stock on June 1, 2023 • Full-year shares outstanding expected to be similar to average FY22 share balance of ~287M
	Adjusted EPS	<ul style="list-style-type: none"> • Based on current spot rate (EUR=1.10), FX impact expected to be about flat

FY24	BDX	<ul style="list-style-type: none"> • Confident in ability to deliver against BD2025 financial targets of 5.5%+ FXN base revenue growth and double-digit adjusted EPS FXN growth • Macro environment remains uncertain with an inflationary environment that has moderated but remains elevated <ul style="list-style-type: none"> • Monitoring how various governments, such as China, respond to economic and other dynamics
	Revenue (FXN)	<ul style="list-style-type: none"> • Base organic growth expected to be ~6% inclusive of incremental Alaris contribution <ul style="list-style-type: none"> • Alaris contribution: anticipate a modest level of revenue above the ~\$100M in our FY23 base; could result in ~50 bps tailwind to BDX growth • COVID-19 only testing: based on current dynamics, we would not expect material revenues resulting in (~30 bps) headwind to BDX growth • Sale of Surgical Instrumentation platform will have nearly (~75 bps) impact to total revenue growth
	Adjusted EPS (FXN)	<ul style="list-style-type: none"> • Confident in double-digit earnings growth profile of ~10% <ul style="list-style-type: none"> • Includes combined (~125 bps) impact of lower COVID-19 only testing revenue and Surgical Instrumentation platform divestiture

Appendix

Glossary

B	Billion	HIV	Human Immunodeficiency Virus	PS	Pharmaceutical Systems
BDB	Biosciences	HPV	Human Papillomavirus	PTA	Percutaneous Transluminal Angioplasty
BPS	Basis Points	HT	High Throughput	R&D	Research and Development
CAGR	Compound Annual Growth Rate	ID/AST	Identification & Antibiotic Susceptibility Testing	RF	Radiofrequency
Capex	Capital Expenditures	IDE	Investigational Device Exemption	RVP	Respiratory Viral Panel
CMN	Certificate of Medical Necessity	IDS	Integrated Diagnostics Solutions	SSG&A	Shipping, Selling, General and Administrative
CT/GC/TV2	Chlamydia/Gonorrhea/Trichomonas	IO	Interoperability	SURG	Surgery
DCB	Drug Coated Balloon	IV	Intravenous	TIPS	Transjugular Intrahepatic Portosystemic Shunt
Dx	Diagnostics	IVD	In Vitro Diagnostic	TSA/LSA	Transitional Service Agreement/Logistics Services Agreement
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortization	M&A	Mergers and Acquisitions	TTM	Targeted Temperature Management
EMR	Electronic Medical Records	MDS	Medication Delivery Solutions	UCC	Urology & Critical Care
EPS	Earnings Per Share	MMS	Medication Management Solutions	USD	United States Dollar
ESG	Environmental, Social, Governance	M	Million	VAB	Vacuum Assisted Biopsy
EU	European Union	OCF	Operating Cash Flow	VAD	Vascular Access Device
EUR	Euro	OUS	Outside United States	WAMGR	Weighted Average Market Growth Rate
FDA	Food and Drug Administration	PI	Peripheral Intervention	YoY or Y/Y	Year over Year
FY	Fiscal Year	POC	Point of Care	YTD	Year To Date
GAAP	Generally Accepted Accounting Principles	PVD	Peripheral Vascular Disease		

Supplemental Revenue Information

Quarterly Reconciliation of Reported Revenue Change to Base Revenue Change
For the Three Months Ended June 30,

(Unaudited; \$ in millions)	A	B	C	D=A-B	E=A-B-C	F=(A-B)/B	G=(A-B-C)/B
	2023	2022	FX Impact	Reported Change	FXN Change	% Change Reported	% Change FXN
TOTAL REVENUES FROM CONTINUING OPERATIONS	\$4,878	\$4,641	(\$56)	\$237	\$293	5.1%	6.3%
Less: COVID-19-only Diagnostic Testing Revenues	\$8	\$76	-	(\$68)	(\$68)	(89.7%)	(89.6%)
Base Revenues from Continuing Operations	\$4,870	\$4,565	(\$56)	\$305	\$361	6.7%	7.9%
<i>impact of COVID-19-only Diagnostic Testing Revenues ⁽¹⁾</i>				(1.5%)	(1.5%)		
BD LIFE SCIENCES REVENUES	\$1,226	\$1,309	(\$17)	(\$83)	(\$66)	(6.3%)	(5.0%)
Less: COVID-19-only Diagnostic Testing Revenues	\$8	\$76	-	(\$68)	(\$68)	(89.7%)	(89.6%)
Base BD Life Sciences Revenues	\$1,218	\$1,233	(\$17)	(\$15)	\$2	(1.2%)	0.2%
<i>impact of COVID-19-only Diagnostic Testing Revenues ⁽¹⁾</i>				(5.2%)	(5.2%)		
Integrated Diagnostic Solutions Revenues	\$858	\$961	(\$13)	(\$103)	(\$90)	(10.7%)	(9.4%)
Less: COVID-19-only Diagnostic Testing Revenues	\$8	\$76	-	(\$68)	(\$68)	(89.7%)	(89.6%)
Base Integrated Diagnostic Solutions Revenues	\$850	\$885	(\$13)	(\$35)	(\$22)	(3.9%)	(2.5%)
<i>impact of COVID-19-only Diagnostic Testing Revenues ⁽¹⁾</i>				(7.1%)	(7.1%)		

Supplemental Revenue Information - Organic Growth

Quarterly Reconciliation of Reported Revenue Change to Base Organic Revenue Change
For the Three Months Ended June 30,

(Unaudited; \$ in millions)	A	B	C	D=A-B	E=A-B-C	F=(A-B)/B	G=(A-B-C)/B
	2023	2022	FX Impact	Reported Change	FXN Change	% Change Reported	% Change FXN
TOTAL BDX REVENUES FROM CONTINUING OPERATIONS	\$4,878	\$4,641	(\$56)	\$237	\$293	5.1%	6.3%
Less: COVID-19-only Diagnostic Testing Revenues	\$8	\$76	-	(\$68)	(\$68)	(89.7%)	(89.6%)
TOTAL BDX BASE REVENUES FROM CONTINUING OPERATIONS	\$4,870	\$4,565	(\$56)	\$305	\$361	6.7%	7.9%
Less: Inorganic revenue contribution ⁽¹⁾				\$74	\$75	1.6%	1.6%
Total Base Organic Revenue Growth from Continuing Operations				\$231	\$287	5.1%	6.3%
TOTAL BD MEDICAL REVENUES FROM CONTINUING OPERATIONS	\$2,434	\$2,191	(\$23)	\$243	\$266	11.1%	12.2%
Less: Inorganic revenue contribution ⁽¹⁾				\$74	\$75	3.4%	3.4%
Total BD Medical Organic Revenue Growth from Continuing Operations				\$169	\$192	7.7%	8.8%

Supplemental Revenue Information - Organic Growth

Quarterly Reconciliation of Reported Revenue Change to Base Organic Revenue Change
For the Nine Months Ended June 30,

(Unaudited; \$ in millions)	A	B	C	D=A-B	E=A-B-C	F=(A-B)/B	G=(A-B-C)/B
	2023	2022	FX Impact	Reported Change	FXN Change	% Change Reported	% Change FXN
TOTAL BDX REVENUES FROM CONTINUING OPERATIONS	\$14,285	\$14,109	(\$395)	\$176	\$571	1.2%	4.0%
Less: COVID-19-only Diagnostic Testing Revenues	\$56	\$475	(\$1)	(\$419)	(\$418)	(88.3%)	(88.0%)
TOTAL BDX BASE REVENUES FROM CONTINUING OPERATIONS	\$14,229	\$13,634	(\$394)	\$595	\$989	4.4%	7.3%
Less: Inorganic revenue contribution ⁽¹⁾				\$247	\$248	1.8%	1.8%
Total Base Organic Revenue Growth from Continuing Operations				\$348	\$741	2.6%	5.4%
TOTAL BD MEDICAL REVENUES FROM CONTINUING OPERATIONS	\$6,949	\$6,465	(\$174)	\$484	\$658	7.5%	10.2%
Less: Inorganic revenue contribution ⁽¹⁾				\$236	\$237	3.6%	3.7%
Total BD Medical Organic Revenue Growth from Continuing Operations				\$248	\$421	3.8%	6.5%
TOTAL BD LIFE SCIENCES REVENUES	\$3,803	\$4,277	(\$130)	(\$474)	(\$345)	(11.1%)	(8.1%)
Less: COVID-19-only Diagnostic Testing Revenues	\$56	\$475	(\$1)	(\$419)	(\$418)	(88.3%)	(88.0%)
BD Life Sciences Base Revenues	\$3,747	\$3,802	(\$128)	(\$55)	\$73	(1.5%)	1.9%
Less: Inorganic revenue contribution ⁽¹⁾				\$3	\$3	0.1%	0.1%
Total BD Life Sciences Organic Revenue Growth				(\$58)	\$70	(1.5%)	1.8%
TOTAL BD INTERVENTIONAL REVENUES	\$3,533	\$3,367	(\$92)	\$166	\$258	4.9%	7.7%
Less: Inorganic revenue contribution ⁽¹⁾				\$8	\$8	0.2%	0.2%
Total BD Interventional Organic Revenue Growth				\$158	\$250	4.7%	7.4%



Supplemental Non-GAAP Reconciliation – Reported Diluted EPS to Adjusted Diluted EPS

Quarterly Reconciliation of Reported Diluted EPS from Continuing Operations to Adjusted Diluted EPS from Continuing Operations
For the Three Months ended June 30,

(Unaudited)	2023	2022	Change	Foreign Currency Translation	Foreign Currency Neutral Change	Change %	Foreign Currency Neutral Change %
Reported Diluted Earnings per Share from Continuing Operations	\$1.36	\$1.28	\$0.08	(\$0.10)	\$0.18	6.3%	14.1%
Purchase accounting adjustments (\$362 million and \$354 million pre-tax, respectively) ⁽¹⁾	\$1.26	\$1.23	—	—	—	—	—
Integration costs (\$8 million and \$18 million pre-tax, respectively) ⁽²⁾	\$0.03	\$0.06	—	—	—	—	—
Restructuring costs (\$62 million and \$38 million pre-tax, respectively) ⁽²⁾	\$0.21	\$0.13	—	—	—	—	—
Separation-related items (\$11 million pre-tax) ⁽³⁾	—	\$0.04	—	—	—	—	—
European regulatory initiative-related costs (\$33 million and \$39 million pre-tax, respectively) ⁽⁴⁾	\$0.12	\$0.14	—	—	—	—	—
Product, litigation, and other items (\$93 million and \$11 million pre-tax, respectively) ⁽⁵⁾	\$0.32	\$0.04	—	—	—	—	—
Impacts of debt extinguishment (\$2 million pre-tax)	—	\$0.01	—	—	—	—	—
Income tax benefit of special items ((\$98) million and (\$76) million, respectively)	(\$0.34)	(\$0.26)	—	—	—	—	—
Adjusted Diluted Earnings per Share from Continuing Operations	\$2.96	\$2.66	\$0.30	(\$0.10)	\$0.40	11.3%	15.0%

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

(2) Represents costs associated with acquisition-related integration and restructuring activities, as well as costs associated with simplification and cost saving initiatives.

(3) Represents costs recorded to *Other operating (income) expense, net* incurred in connection with the separation of BD's former Diabetes Care business.

(4) Represents costs incurred to develop processes and systems to establish initial compliance with the European Union Medical Device Regulation and the European Union In Vitro Diagnostic Medical Device Regulation, which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. These expenses, which are recorded in *Cost of products sold* and *Research and development expense*, include the cost of labor, other services and consulting (in particular, research and development and clinical trials) and supplies, travel and other miscellaneous costs.

(5) Includes certain (income) expense items which are not part of ordinary operations and affect the comparability of the periods presented. Such items may include certain product remediation costs, certain product liability and legal defense costs, certain investment gains and losses, and certain asset impairment charges. The amount in 2023 includes a charge to *Cost of products sold* of \$90 million to adjust the estimate of future product remediation costs.

Supplemental Non-GAAP Reconciliation

1 of 3

Quarterly Reconciliation of Adjusted Change from Continuing Operations
For the Three Months ended June 30, 2023

(Unaudited; \$ in millions, except per share data)	Reported (GAAP)	Purchase accounting	Integration costs	Restructuring costs	European Regulatory	Product, litigation, and other items	TSA / LSA Total	Income tax benefit of special items	(A) Adjusted (Non-GAAP)	Notes for Non-GAAP Adjustments (Slide 36)
Revenues	\$4,878	-	-	-	-	-	-	-	\$4,878	
Gross Profit	\$2,100	\$363	-	-	\$14	\$90	-	-	\$2,567	1, 4, 5
% Revenues	43.1%								52.6%	
Adjusted FXN % Revenues									53.1%	
SSG&A	\$1,190	-	-	-	(\$1)	-	-	-	\$1,189	4
% Revenues	24.4%								24.4%	
Adjusted FXN % Revenues									24.4%	
R&D	\$306	-	-	-	(\$19)	-	-	-	\$287	4
% Revenues	6.3%								5.9%	
Adjusted FXN % Revenues									5.8%	
Operating Income	\$549	\$363	\$8	\$62	\$33	\$90	\$15	-	\$1,120	1, 2, 4, 5
Operating Margin	11.2%								23.0%	
Adjusted FXN % Operating Margin									23.5%	
Net interest expense	(\$95)	(\$1)	-	-	-	-	-	-	(\$96)	1
Other Income (Expense), Net	\$17	-	-	-	-	\$3	(\$15)	-	\$5	5
Income Tax Provision	\$64							\$98	\$162	
Effective Tax Rate	13.6%								15.7%	
Net Income from Continuing Operations	\$407	\$362	\$8	\$62	\$33	\$93	-	(\$98)	\$868	1, 2, 4, 5
% Revenues	8.3%								17.8%	
Diluted Earnings per Share from Continuing Operations	\$1.36	\$1.26	\$0.03	\$0.21	\$0.12	\$0.32	\$0.00	(\$0.34)	\$2.96	1, 2, 4, 5

Supplemental Non-GAAP Reconciliation

2 of 3

Quarterly Reconciliation of Adjusted Change from Continuing Operations
For the Three Months ended June 30, 2022

(Unaudited; \$ in millions, except per share data)	Reported (GAAP)	Purchase accounting	Integration costs	Restructuring costs	Separation - related items	European Regulatory	Product, litigation, and other items	TSA / LSA Total	Impacts of debt extinguishment	Income tax benefit of special items	(B) Adjusted (Non-GAAP)	Notes for Non-GAAP Adjustments (Slide 36)
Revenues	\$4,641	-	-	-	-	-	-	-	-	-	\$4,641	
Gross Profit	\$2,067	\$353	-	-	-	\$13	\$6	-	-	-	\$2,439	1,4,5
% Revenues	44.5%										52.6%	
SSG&A	\$1,149	(\$2)	-	-	-	(\$1)	-	-	-	-	\$1,147	1, 4
% Revenues	24.8%										24.7%	
R&D	\$315	-	-	-	-	(\$26)	-	-	-	-	\$289	4
% Revenues	6.8%										6.2%	
Operating Income	\$537	\$355	\$18	\$38	\$11	\$39	\$6	\$17	-	-	\$1,020	1, 2, 3, 4, 5
Operating Margin	11.6%										22.0%	
Net interest expense	(\$94)	(\$1)	-	-	-	-	-	-	-	-	(\$95)	1
Other Income (Expense), Net	(\$21)	-	-	-	-	-	\$4	(\$17)	\$2	-	(\$32)	5
Income Tax Provision	\$31									\$76	\$107	
Effective Tax Rate	7.4%										12.0%	
Net Income from Continuing Operations	\$390	\$354	\$18	\$38	\$11	\$39	\$11	-	\$2	(\$76)	\$786	1, 2, 3, 4, 5
% Revenues	8.4%										16.9%	
Diluted Earnings per Share from Continuing Operations	\$1.28	\$1.23	\$0.06	\$0.13	\$0.04	\$0.14	\$0.04	\$0.00	\$0.01	(\$0.26)	\$2.66	1, 2, 3, 4, 5

Supplemental Non-GAAP Reconciliation

3 of 3

Quarterly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change from Continuing Operations
Change in Three Months Ended June 30, 2023 Compared With Three Months Ended June 30, 2022

(Unaudited, \$ in millions, except per share data)	(A) Adjusted (Non-GAAP)	(B) Adjusted (Non-GAAP)	(C) = (A) - (B) Adjusted \$ Change	(D) = (C) / (B) Adjusted % Change	(E) FX Translation Adjustment	(F) = (C) - (E) Adjusted FXN \$ Change	(G) = (F) / (B) Adjusted FXN % Change
Revenues	\$4,878	\$4,641	\$237	5.1%	(\$56)	\$293	6.3%
Gross Profit	\$2,567	\$2,439	\$128	5.3%	(\$52)	\$180	7.4%
% Revenues	52.6%	52.6%					
Adjusted FXN % Revenues	53.1%						
SSG&A	\$1,189	\$1,147	\$43	3.7%	(\$14)	\$56	4.9%
% Revenues	24.4%	24.7%					
Adjusted FXN % Revenues	24.4%						
R&D	\$287	\$289	(\$3)	(0.9%)	-	(\$2)	(0.8%)
% Revenues	5.9%	6.2%					
Adjusted FXN % Revenues	5.8%						
Operating Income	\$1,120	\$1,020	\$100	9.8%	(\$38)	\$138	13.5%
Operating Margin	23.0%	22.0%					
Adjusted FXN % Operating Margin	23.5%						
Net interest expense	(\$96)	(\$95)	(\$1)	0.8%	-	(\$1)	0.9%
Other Income (Expense), Net	\$5	(\$32)	\$37	116.0%	\$3	\$33	105.2%
Income Tax Provision	\$162	\$107	\$54	50.7%	(\$5)	\$59	55.2%
Effective Tax Rate	15.7%	12.0%					
Net Income from Continuing Operations	\$868	\$786	\$81	10.3%	(\$30)	\$111	14.1%
% Revenues	17.8%	16.9%					
Diluted Earnings per Share from Continuing Operations	\$2.96	\$2.66	\$0.30	11.3%	(\$0.10)	\$0.40	15.0%

Supplemental Non-GAAP Reconciliation – Reported Diluted EPS to Adjusted Diluted EPS

Year to Date Reconciliation of Reported Diluted EPS from Continuing Operations to Adjusted Diluted EPS from Continuing Operations
For the Nine Months ended June 30,

(Unaudited)	2023	2022	Change	Foreign Currency Translation	Foreign Currency Neutral Change	Change %	Foreign Currency Neutral Change %
Reported Diluted Earnings per Share from Continuing Operations	\$4.60	\$4.45	\$0.15	(\$0.36)	\$0.51	3.4%	11.5%
Purchase accounting adjustments (\$1.071 billion and \$1.074 billion pre-tax, respectively) ⁽¹⁾	\$3.74	\$3.73		(\$0.02)			
Integration costs (\$55 million and \$46 million pre-tax, respectively) ⁽²⁾	\$0.19	\$0.16		(\$0.01)			
Restructuring costs (\$120 million and \$72 million pre-tax, respectively) ⁽²⁾	\$0.42	\$0.25		—			
Separation-related items (\$10 million and \$10 million pre-tax, respectively) ⁽³⁾	\$0.03	\$0.04		—			
European regulatory initiative-related costs (\$103 million and \$105 million pre-tax, respectively) ⁽⁴⁾	\$0.36	\$0.37		—			
Product, litigation, and other items (\$97 million and \$142 million pre-tax, respectively) ⁽⁵⁾	\$0.34	\$0.49		—			
Impacts of debt extinguishment (\$2 million pre-tax)	—	\$0.01		—			
Income tax benefit of special items ((\$253) million and (\$258) million, respectively)	(\$0.88)	(\$0.90)		\$0.01			
Adjusted Diluted Earnings per Share from Continuing Operations	\$8.80	\$8.60	\$0.20	(\$0.37)	\$0.57	2.3%	6.6%

- (1) Includes amortization and other adjustments related to the purchase accounting for acquisitions.
- (2) Represents costs associated with acquisition-related integration and restructuring activities, as well as costs associated with simplification and cost saving initiatives.
- (3) Represents costs recorded to *Other operating (income) expense, net* incurred in connection with the separation of BD's former Diabetes Care business.
- (4) Represents costs incurred to develop processes and systems to establish initial compliance with the European Union Medical Device Regulation and the European Union In Vitro Diagnostic Medical Device Regulation, which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. These expenses, which are recorded in *Cost of products sold* and *Research and development expense*, include the cost of labor, other services and consulting (in particular, research and development and clinical trials) and supplies, travel and other miscellaneous costs.
- (5) Includes certain (income) expense items which are not part of ordinary operations and affect the comparability of the periods presented. Such items may include certain product remediation costs, certain product liability and legal defense costs, certain investment gains and losses, and certain asset impairment charges. The amount in 2023 includes a charge to *Cost of products sold* of \$90 million to adjust the estimate of future product remediation costs. The amount in 2022 includes charges to *Cost of products sold* of \$41 million to adjust the estimate of future product remediation costs and \$54 million related to a noncash asset impairment charge in the Medical segment.

Supplemental Non-GAAP Reconciliation

1 of 3

Year to Date Reconciliation of Adjusted Change from Continuing Operations
For the Nine Months ended June 30, 2023

(Unaudited, \$ in millions, except per share data)	Reported (GAAP)	Purchase accounting	Integration costs	Restructuring costs	Separation - related items	European Regulatory	Product, litigation, and other items	TSA / LSA total	Income tax benefit of special items	(A) Adjusted (Non-GAAP)	Notes for Non-GAAP Adjustments (Slide 40)
Revenues	\$14,285	-	-	-	-	-	-	-	-	\$14,285	
Gross Profit	\$6,468	\$1,089	-	-	-	\$40	\$92	-	-	\$7,689	1, 4, 5
% Revenues	45.3%									53.8%	
Adjusted FXN % Revenues										53.9%	
SSG&A	\$3,581	\$14	-	-	-	(\$2)	-	-	-	\$3,594	1, 4
% Revenues	25.1%									25.2%	
Adjusted FXN % Revenues										25.1%	
R&D	\$956	-	-	-	-	(\$61)	-	-	-	\$895	4
% Revenues	6.7%									6.3%	
Adjusted FXN % Revenues										6.2%	
Operating Income	\$1,762	\$1,075	\$55	\$120	\$10	\$103	\$92	\$46	-	\$3,262	1, 2, 3, 4, 5
Operating Margin	12.3%									22.8%	
Adjusted FXN % Operating Margin										23.0%	
Net interest expense	(\$299)	(\$4)	-	-	-	-	-	-	-	(\$303)	1
Other Income, Net	\$18	-	-	-	-	-	\$5	(\$46)	-	(\$23)	5
Income Tax Provision	\$104								\$253	\$357	
Effective Tax Rate	7.0%									12.2%	
Net Income from Continuing Operations	\$1,376	\$1,071	\$55	\$120	\$10	\$103	\$97	-	(\$253)	\$2,580	1, 2, 3, 4, 5
% Revenues	9.6%									18.1%	
Diluted Earnings per Share from Continuing Operations	\$4.60	\$3.74	\$0.19	\$0.42	\$0.03	\$0.36	\$0.34	\$0.00	(\$0.88)	\$8.80	1, 2, 3, 4, 5

Supplemental Non-GAAP Reconciliation

2 of 3

Year to Date Reconciliation of Adjusted Change from Continuing Operations
For the Nine Months ended June 30, 2022

(Unaudited; \$ in millions, except per share data)	Reported (GAAP)	Purchase accounting	Integration costs	Restructuring costs	Separation - related items	European Regulatory	Product, litigation, and other items	TSA / LSA total	Impacts of debt extinguishment	Income tax benefit of special items	(B) Adjusted (Non-GAAP)	Notes for Non-GAAP Adjustments (Slide 40)
Revenues	\$14,109	-	-	-	-	-	-	-	-	-	\$14,109	
Gross Profit	\$6,400	\$1,065	-	-	-	\$34	\$96	-	-	-	\$7,595	1, 4, 5
% Revenues	45.4%										53.8%	
SSG&A	\$3,527	(\$12)	-	-	-	(\$2)	-	-	-	-	\$3,513	1, 4
% Revenues	25.0%										24.9%	
R&D	\$956	-	-	-	-	(\$69)	-	-	-	-	\$886	4
% Revenues	6.8%										6.3%	
Operating Income	\$1,793	\$1,077	\$46	\$72	\$11	\$105	\$96	\$17	-	-	\$3,217	1, 2, 3, 4, 5
Operating Margin	12.7%										22.8%	
Net interest expense	(\$285)	(\$4)	-	-	-	-	-	-	-	-	(\$289)	1
Other Income, Net	(\$45)	-	-	-	-	-	\$45	(\$17)	\$2	-	(\$14)	5
Income Tax Provision	\$115	-	-	-	-	-	-	-	-	\$258	\$373	
Effective Tax Rate	7.9%										12.8%	
Net Income from Continuing Operations	\$1,348	\$1,074	\$46	\$72	\$10	\$105	\$142	-	\$2	(\$258)	\$2,541	1, 2, 3, 4, 5
% Revenues	9.6%										18.0%	
Diluted Earnings per Share from Continuing Operations	\$4.45	\$3.73	\$0.16	\$0.25	\$0.04	\$0.37	\$0.49	\$0.00	\$0.01	(\$0.90)	\$8.60	1, 2, 3, 4, 5

Supplemental Non-GAAP Reconciliation

3 of 3

Year to Date Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change from Continuing Operations
Change in Nine Months Ended June 30, 2023 Compared With Nine Months Ended June 30, 2022

(Unaudited, \$ in millions, except per share data)	(A) Adjusted (Non-GAAP)	(B) Adjusted (Non-GAAP)	(C) = (A) - (B) Adjusted \$ Change	(D) = (C) / (B) Adjusted % Change	(E) FX Translation Adjustment	(F) = (C) - (E) Adjusted FXN \$ Change	(G) = (F) / (B) Adjusted FXN % Change
Revenues	\$14,285	\$14,109	\$176	1.2%	(\$395)	\$571	4.0%
Gross Profit	\$7,689	\$7,595	\$93	1.2%	(\$221)	\$314	4.1%
% Revenues	53.8%	53.8%					
Adjusted FXN % Revenues	53.9%						
SSG&A	\$3,594	\$3,513	\$81	2.3%	(\$96)	\$177	5.0%
% Revenues	25.2%	24.9%					
Adjusted FXN % Revenues	25.1%						
R&D	\$895	\$886	\$8	0.9%	(\$9)	\$17	1.9%
% Revenues	6.3%	6.3%					
Adjusted FXN % Revenues	6.2%						
Operating Income	\$3,262	\$3,217	\$45	1.4%	(\$119)	\$165	5.1%
Operating margin	22.8%	22.8%					
Adjusted FXN Operating margin	23.0%						
Net interest expense	(\$303)	(\$289)	(\$14)	4.9%	\$2	(\$16)	5.6%
Other Income, Net	(\$23)	(\$14)	(\$9)	(59.5%)	(\$7)	(\$2)	(11.4%)
Income tax provision	\$357	\$373	(\$16)	(4.3%)	(\$17)	\$1	0.3%
Effective tax rate	12.2%	12.8%					
Net Income from Continuing Operations	\$2,580	\$2,541	\$39	1.5%	(\$107)	\$146	5.7%
% Revenues	18.1%	18.0%					
Diluted Earnings per Share from Continuing Operations	\$8.80	\$8.60	\$0.20	2.3%	(\$0.37)	\$0.57	6.6%

Please note:

(A) refers to the adjusted figures for the nine-month period ended June 30, 2023 from slide 41
(B) refers to the adjusted figures for the nine-month period ended June 30, 2022 from slide 42

Supplemental Revenue Information – Revenues by Business Segments and Units

For the Three Months ended June 30,

(Unaudited; \$ in millions)	A 2023	B 2022	C FX Impact	D=(A-B)/B	E=(A-B-C)/B
				% Change	
				Reported	FXN
BD MEDICAL					
Medication Delivery Solutions	\$1,086	\$1,061	(\$17)	2.4%	4.0%
Medication Management Solutions	\$754	\$607	(\$4)	24.2%	24.8%
Pharmaceutical Systems	\$594	\$523	(\$3)	13.5%	14.0%
TOTAL	\$2,434	\$2,191	(\$23)	11.1%	12.2%
BD LIFE SCIENCES					
Integrated Diagnostic Solutions	\$858	\$961	(\$13)	(10.7%)	(9.4%)
Biosciences	\$368	\$348	(\$4)	5.8%	7.0%
TOTAL	\$1,226	\$1,309	(\$17)	(6.3%)	(5.0%)
BD INTERVENTIONAL					
Surgery	\$388	\$352	(\$3)	10.3%	11.1%
Peripheral Intervention	\$481	\$463	(\$10)	3.8%	5.9%
Urology and Critical Care	\$349	\$326	(\$4)	7.0%	8.1%
TOTAL	\$1,218	\$1,142	(\$16)	6.7%	8.1%
TOTAL REVENUES FROM CONTINUING OPERATIONS	\$4,878	\$4,641	(\$56)	5.1%	6.3%

Supplemental Revenue Information— Revenues by Geographic Regions

For the Three Months ended June 30,

(Unaudited; \$ in millions)	A 2023	B 2022	C FX Impact	D=(A-B)/B	E=(A-B-C)/B
				% Change	
				Reported	FXN
United States	\$2,772	\$2,643	\$0	4.9%	4.9%
International	\$2,106	\$1,998	(\$56)	5.4%	8.2%
Developed Markets	\$4,105	\$3,937	(\$29)	4.3%	5.0%
Emerging Markets	\$773	\$703	(\$28)	9.9%	13.8%
China	\$355	\$316	(\$21)	12.2%	18.7%
TOTAL REVENUES FROM CONTINUING OPERATIONS	\$4,878	\$4,641	(\$56)	5.1%	6.3%

Supplemental Non-GAAP Reconciliation – Net Leverage

Reconciliation of Net Income from Continuing Operations to Non-GAAP Adjusted EBITDA from Continuing Operations – Unaudited; \$ in millions
For the Twelve Months ended June 30, 2023

Reported GAAP net income from continuing operations	\$1,664
Adjusted for:	
Depreciation, amortization and other	\$2,262
Interest expense	\$443
Income taxes	\$138
Share-based compensation	\$250
Integration costs pre-tax ⁽¹⁾	\$78
Restructuring costs pre-tax ⁽¹⁾	\$172
Separation-related items pre-tax ⁽²⁾	\$19
European regulatory initiative-related costs pre-tax ⁽³⁾	\$144
Product, litigation, and other items ⁽⁴⁾	\$223
Impacts of debt extinguishment pre-tax	\$22
Adjusted EBITDA	\$5,414
Short-Term Debt	\$1,856
Long-Term Debt	\$14,926
Less: Cash, Cash Equivalents and Short-Term Investments	(\$931)
Net Debt	\$15,852
Net Leverage⁽⁵⁾	2.9x

(1) Represents costs associated with acquisition-related integration and restructuring activities, as well as costs associated with simplification and cost saving initiatives.

(2) Represents costs incurred in connection with the separation of BD's former Diabetes Care business.

(3) Represents costs incurred to develop processes and systems to establish initial compliance with the European Union Medical Device Regulation and the European Union In Vitro Diagnostic Medical Device Regulation, which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. These expenses, which are recorded in *Cost of products sold* and *Research and development expense*, include the cost of labor, other services and consulting (in particular, research and development and clinical trials) and supplies, travel and other miscellaneous costs.

(4) Includes certain (income) expense items which are not part of ordinary operations and affect the comparability of the periods presented. Such items may include certain product remediation costs, certain product liability and legal defense costs, certain investment gains and losses, and certain asset impairment charges.

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

FY2023 Outlook Reconciliation

	Full Year FY2022	Full Year FY2023 Outlook	
	(\$ in millions)	FX Neutral % Change	Reported Revenues
BDX Reported Revenues from Continuing Operations	\$ 18,870		
Less: COVID-19-only Diagnostic Testing Revenues	511		
Base Business Revenues from Continuing Operations	\$ 18,358		
FY2023 Base Business Revenue Growth Including Divested Business		+6.8% to +7.1%	
Base Business Revenue Decline Attributable to Divested Business Post Sale		(~20) basis points	
FY2023 Base Business Revenue Growth Net of Divested Business		+6.6% to +6.9%	
FY2023 Base Business Inorganic Contribution to Revenue Growth		~115 basis points	
FY2023 Base Business Organic Revenue Growth		+5.5% to +5.8%	
FY2023 COVID-19-Only Diagnostic Testing Revenues			~\$56 million
Illustrative Foreign Currency (FX) Impact, based on FX spot rates			(~200) basis points
Total FY 2023 Revenues from Continuing Operations			~\$19.3 billion

Notes:

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

- Base Business Organic Revenue Growth denotes Base Business Revenue less revenues attributable to acquisitions during the first 12 months post-acquisition and the revenue decline attributable to the divested business for the first 12 months post sale.

Supplemental Non-GAAP Reconciliation – FY2023 Outlook Reconciliation

	Full Year FY2022 from Continuing Operations	<u>Full Year FY2023 Outlook</u> Total Company
Reported Diluted Earnings per Share	\$ 5.38	
Purchase accounting adjustments (\$1.431 billion pre-tax) ⁽¹⁾	4.98	
Integration costs (\$68 million pre-tax) ⁽²⁾	0.24	
Restructuring costs (\$123 million pre-tax) ⁽²⁾	0.43	
Separation-related items (\$20 million pre-tax) ⁽³⁾	0.07	
European regulatory initiative-related costs (\$146 million pre-tax) ⁽⁴⁾	0.51	
Product, litigation, and other items (\$268 million pre-tax) ⁽⁵⁾	0.93	
Impacts of debt extinguishment (\$24 million pre-tax)	0.08	
Income tax benefit of special items (\$366 million)	(1.27)	
Adjusted Diluted Earnings per Share	<u>\$ 11.35</u>	<u>\$12.10 to \$12.32</u>
Illustrative Foreign Currency (FX) Impact, based on FX spot rates		(~320) basis points
FX Neutral % Change		~+10.0% to +11.5%

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

(2) Represents costs associated with acquisition-related integration and restructuring activities, as well as costs associated with simplification and cost saving initiatives.

(3) Represents costs recorded to *Other operating (income) expense, net* incurred in connection with the separation of BD's former Diabetes Care business.

(4) Represents costs incurred to develop processes and systems to establish initial compliance with the European Union Medical Device Regulation and the European Union In Vitro Diagnostic Medical Device Regulation, which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. These expenses, which are recorded in *Cost of products sold* and *Research and development expense*, include the cost of labor, other services and consulting (in particular, research and development and clinical trials) and supplies, travel and other miscellaneous costs.

(5) Includes certain (income) expense items which are not part of ordinary operations and affect the comparability of the periods presented. Such items may include certain product remediation costs, certain product liability and legal defense costs, certain investment gains and losses, and certain asset impairment charges. Items in 2022 included product remediation costs of \$72 million recorded to *Costs of products sold*, certain asset impairment charges of \$54 million recorded to *Cost of products sold*, and pension settlement costs of \$73 million recorded to *Other (expense) income, net*.

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