

Q4 FY23 Earnings Presentation

November 9, 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 November 9, 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, November 9, 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 November 9, 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 November 9, 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, certain pension settlement costs, gain on sale of business 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 9, 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. Financial information presented in this presentation reflects BD's results on a continuing operations basis, which excludes Embecta.

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 revenue, revenue attributable to acquisitions and the revenue decline attributable to divestitures during the first 12 months post-acquisition/divestiture, and the impact of foreign currency.⁽¹⁾

Organic Revenue denotes foreign currency neutral revenues adjusted for the incremental revenue attributable to acquisitions and the revenue decline attributable to divestitures during the first 12 months post-acquisition/divestiture.

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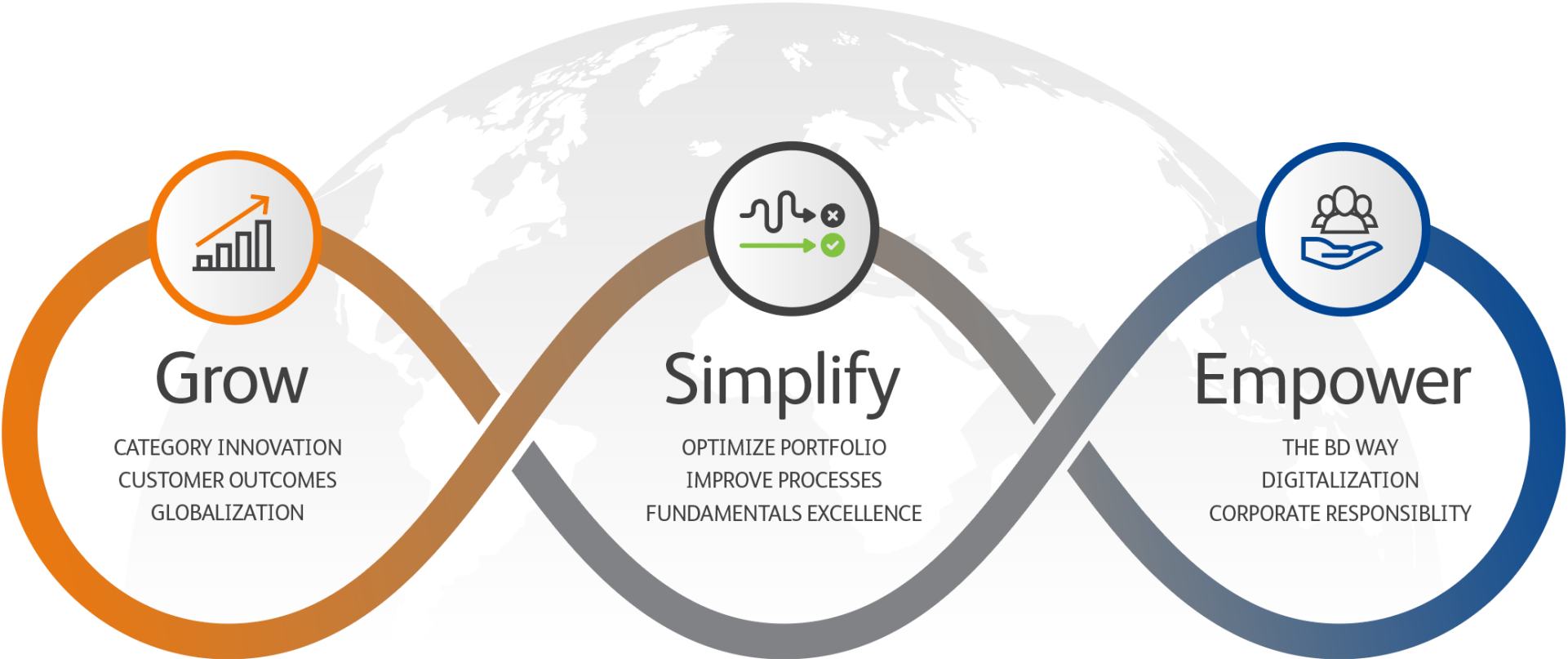
Executive Summary

“We achieved another quarter, and another year, of strong performance through our talented team’s execution of our BD2025 strategy and differentiated portfolio of medical technologies that are increasing healthcare efficiency and improving the lives of patients around the world.”

Tom Polen
BD Chairman, CEO and President

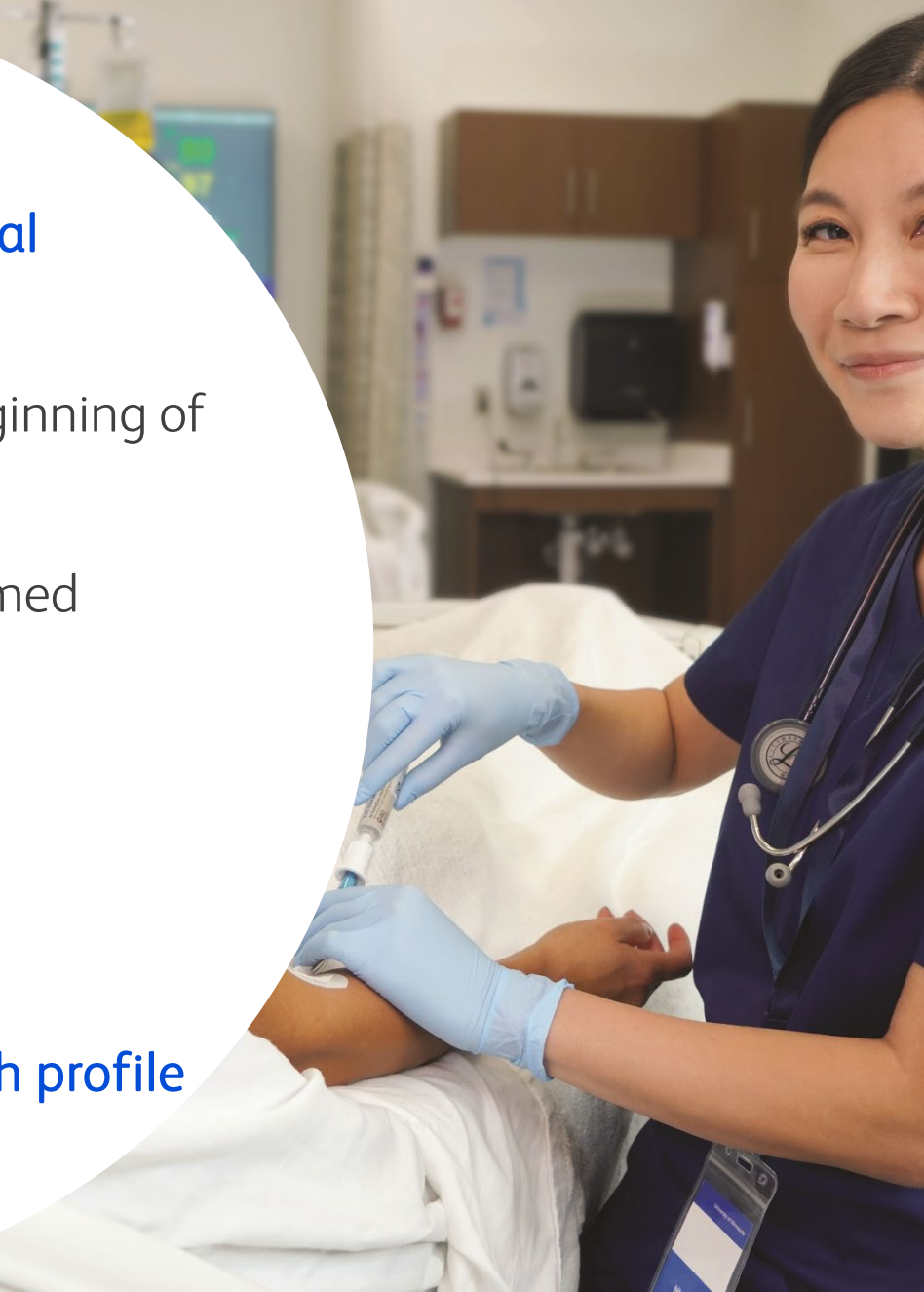
Bold choices and strong performance creating momentum behind our BD2025 strategy

Accelerating durable, profitable growth in attractive end-markets



FY23 performance reflects BD2025 strategy in action

- ✓ BD2025 is **consistently delivering** multiple years of **strong financial performance** and is enabling **continued momentum**
- ✓ **Exceeded initial revenue, margin and earnings targets** set at beginning of the fiscal year in a challenging inflationary environment
- ✓ **Delivered on our #1 priority** – received 510(k) clearance and resumed shipping the updated **BD Alaris™ Infusion System** and prioritizing remediation for our existing customers
- ✓ **Innovation** driving consistent, higher growth and fueling strong results and momentum
- ✓ **Driving value creation** through active portfolio management and **purposeful capital allocation** driving the “plus” side of our growth profile



Executing our long-term targets

1

Strengthened long-term targeted growth profile of 5.5%+ FXN base revenue growth

2

Reshaped innovation pipeline and tuck-in M&A strategy towards higher growth markets

3

Expanded simplification programs underway driving double-digit EPS growth

4

Disciplined and balanced capital deployment strategy

5

Strong team focused on execution and delivering shareholder value

FY23 progress

- ✓ Delivered **5.8% base organic** FXN revenue growth
- ✓ **Consistent growth** of durable core and accelerated portfolio shift into attractive high-growth markets

- ✓ Transforming innovation pipeline investing R&D **indexed towards higher growth spaces**
- ✓ **Continued strong** R&D milestone and launch attainment
- ✓ **~40 bps organic contribution** from tuck-in M&A anniversaried

- ✓ **Active portfolio mgmt** – sale of Surgical Instrumentation Platform
- ✓ Project **RECODE on-track** – exited more than 2,300 SKU's
- ✓ Launched **operating model simplification** initiative

- ✓ Returned **\$1.1B** to shareholders
- ✓ Increased dividend for **52nd consecutive year**
- ✓ Net leverage of **2.6x** – strongest since FY21

- ✓ Successfully navigated challenging macro environment
- ✓ Performance reflects results of **early planning and execution**
- ✓ Capabilities embedded in our operating principles

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



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

Named among the
top 25%
of *Newsweek's* list of
**America's Most
Responsible Companies**

Named a
"Noteworthy Company"
for the fourth straight year in DiversityInc's
annual ranking of the
top U.S. companies for diversity

Awarded
Best Code of Conduct
among S&P 250 companies by Labrador

Ranked in the
Top 10 for Transparency
in 2023 among S&P 250 companies in the 5th
annual U.S. Transparency Awards by Labrador

Named among the
100 Best Corporate Citizens
of 2023 by 3BL

Innovation

Our innovation-driven growth strategy is on track

Launched 52 key new products in the past 2 years, strengthening our position across all segments

Enhanced Security for Controlled Substances



BD Pyxis™ ES 1.7.4
(BD Medical)

- General availability in the U.S. in Q4 FY23
- Fully integrates **C^{II}Safe** into the **ES Platform** enhancing security for controlled substances while improving workflow and efficiency

With **BD Pyxis™ ES 1.7.4**, pharmacists can now maintain a single source of truth for users and formulary, saving time and reducing errors from manual entry. Tighter integration of **C^{II}Safe ES** and **BD Pyxis™ Logistics** enables automated controlled substances management

Needleless Blood Draw



PIVO™ Pro and BD Nexiva™ with NearPort™ IV Access (BD Medical)

- Received 510(k) clearance for the complete system and launched in Q4 FY23
- Core element of 'One Stick Hospital Stay' vision

Clearance brings our best-in-class **BD Nexiva™** catheter and **PIVO™ Pro** needleless blood draw capabilities together to improve clinician efficiency and patient satisfaction

Multiplex Molecular Dx



BD MAX™ Respiratory Viral Panel
(BD Life Sciences)

- Received 510(k) clearance in Q4 FY23 (previously under EUA)
- Important addition to the 20+ assays available on the **BD MAX™** platform
- Accelerates growth in \$4B molecular diagnostic end-market that is growing ~9%

The **BD MAX™** multiplex respiratory panel uses a single nasal swab sample to detect COVID-19, Flu A/B and RSV enabling our expanded customer base to leverage the benefits of a fully automated, sample to answer respiratory test

Our innovation pipeline is progressing in support of BD2025 strategy

Continued strong achievement of critical milestones

New-to-world Cell Sorter for Mid-Parameter Segment



BD FACSDiscover™ S8 Cell Sorter
3 and 4 Laser Configurations
(BD Life Sciences)

- On track for launch in 2H FY24
- Expand access into \$0.8B Research Instrument end-market

BD FACSDiscover™ S8 3 & 4 Laser configurations expands the new-to-world cell sorting instrument to the mid-parameter segment. Continues to feature **BD CellView™** real-time imaging technology and **BD SpectralFX™** technology to help researchers drive new discoveries

Smart Connected Care Capabilities



BD Arctic Sun™ Intelligen™ System with new ArcticGel Smart™ Pads
(BD Interventional)

- On track for 510(k) submission in 1H FY24
- Adds **Smart Connected Care** capabilities to an Advanced Target Temperature Management solution

The **BD Arctic Sun™ Intelligen™** system with the new **ArcticGel Smart™ Pads** offers enhanced software, remote support, and connectivity including ergonomically re-designed ArcticGel pads featuring smart chip connectivity combined with therapy data storage

Bioresorbable Material



Phasix™ ST Umbilical Hernia
(BD Interventional)

- Submitted 510(k) in Q4
- Fully bioresorbable device, leveraging the **Phasix™**, **Sepra®** and **Ventrex™** technologies

Phasix™ ST Umbilical brings the benefits of the category leading, bioresorbable material **Phasix™** into one of the most common abdominal wall hernia procedures. **Phasix™ ST Umbilical** is designed to provide patients a reliable alternative to permanent mesh, while continuing to provide surgeons the clinical confidence and consistency of technique they expect in straightforward cases

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

Recent innovation driving growth

BD Posiflush™ SafeScrub

China Midline PowerMe™

BD Pyxis™ ES1.7 / C2Safe

BD Intellivault™

BD Effivax™

BD PreVue™ II

BD HealthSight™ Diversion Management OR

Near and mid-term catalysts

BD Alaris™ Infusion System

Site-Rite™ 9 Ultrasound

PIVO™ Pro + BD Nexiva™ with NearPort™ IV Access

Automation Workflow

Select pipeline products

EU Next Gen Infusion Pump

BD Libertas™

BD Intelliport™ System

BD Evolve™

Parata Max® 2 Central Fill

U.S. Next Gen Infusion Pump

FACSDiscover™ S8 Cell Sorter

BD MAX™ Respiratory Panels

BD COR™ MX Module & BD COR™ Assays

- Onclarity HPV / ext genotyping
- CT/GC/TV2
- Respiratory Panel
- Vaginal Panel

BD Horizon™ Reagents

BD Kiestra™ Truly Modular Track

BD Kiestra™ IdentifA

FACSDuet™ Premium

BD Rhapsody™ HT Xpress

BD FACSDiscover™ S8 Cell Sorter 3 and 4 Laser Configurations

Additional RealBlue™ & RealYellow™ Dyes

Synapsys™ ID/AST

BD MiniDraw™

FACSDiscover™ A8 Analyzer

BD Elience™ POC Molecular

BD COR™ Assays

- RVP
- Enteric Panels

Aspirex™

PureWick™ Male

Venovo™ Venous Stent China

BD Trek™ Bone Biopsy

Highlander™ 014 PTA Balloon

BD Aprta™

Phasix™ ST Umbilical Hernia

Next Gen PureWick™

BD Arctic Sun™ Intelligent™ System with new ArcticGel Smart™ Pads

Low Profile Arterial StentGraft

Next Gen DCB

Rotarex™ Small Vessel

Multi-Modality VAB

TIPS – Venous Stent Graft

Global Intermittent Self Catheter Premium

IO Bead

Prophylactic mesh placement for Incisional Hernia Prevention

Robotic Optimized Ventral Mesh

BD Medical

















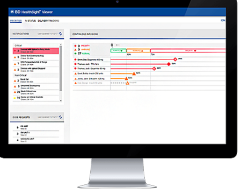





BD Life Sciences

BD Interventional



(1) As presented at November 2021 investor day
 Note: Blue text denotes products with potential to generate \$50M+ revenue per year based on estimated 5th year sales post launch, which may occur after FY25

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




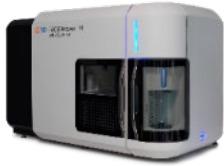




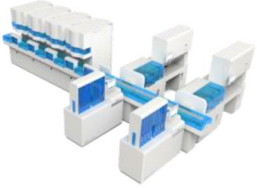


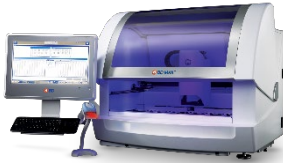





New Care Settings



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™ ST Umbilical Hernia	 Robotic Optimized Ventral Mesh	 Prophylactic mesh placement for Incisional Hernia Prevention \$\$	



Smart Connected Care



New Care Settings



Chronic Disease Outcomes



Financial Performance

“We delivered strong, consistent results this fiscal year which reflect the diversity of our portfolio and our BD2025 strategy in action. We continue to drive value creation and the ‘plus’ side of our organic growth profile through active portfolio management and purposeful capital allocation.”

Christopher DeOrefice
BD EVP and CFO

After 2 years, well on track to deliver BD2025 financial targets

Investor Day Targeted Growth Profile⁽¹⁾

5.5%+
base revenue growth

increased base operating margin improvement to **~540 bps⁽²⁾** from ~400bps

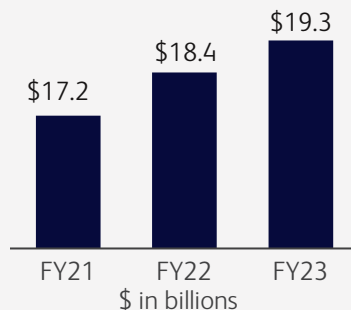
continued **dividend growth**

double-digit EPS growth excluding estimated impact of COVID-19 only testing

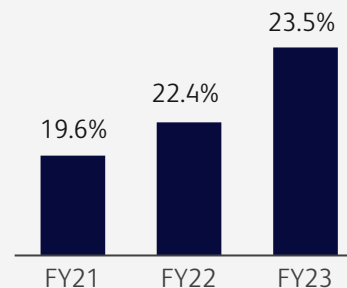
2-year Progress through FY23⁽³⁾

↑~8%
base revenue CAGR

↑~7%
base organic revenue CAGR



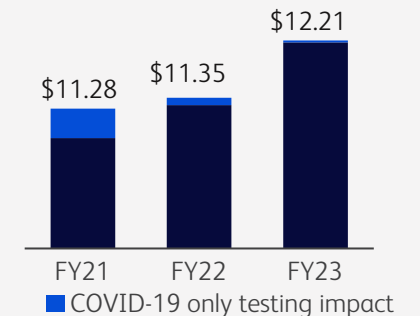
↑~390 bps
achieved over 70% of increased target



52 years consecutive dividend growth

~30% payout ratio

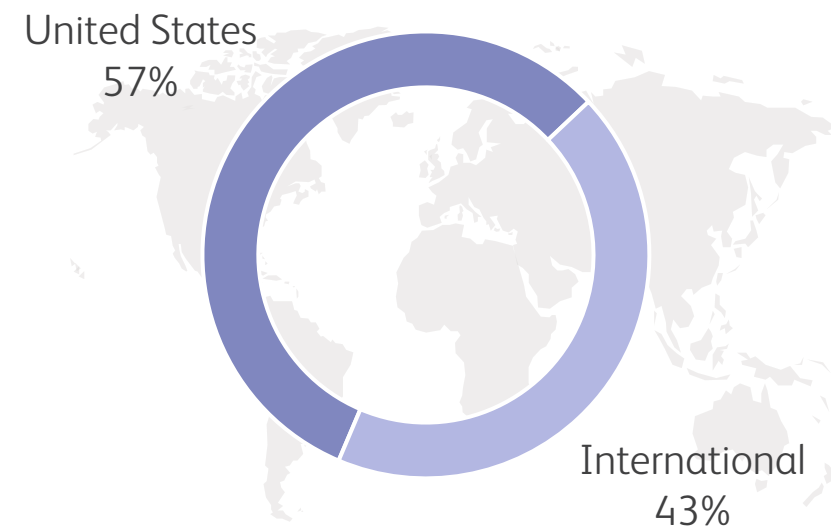
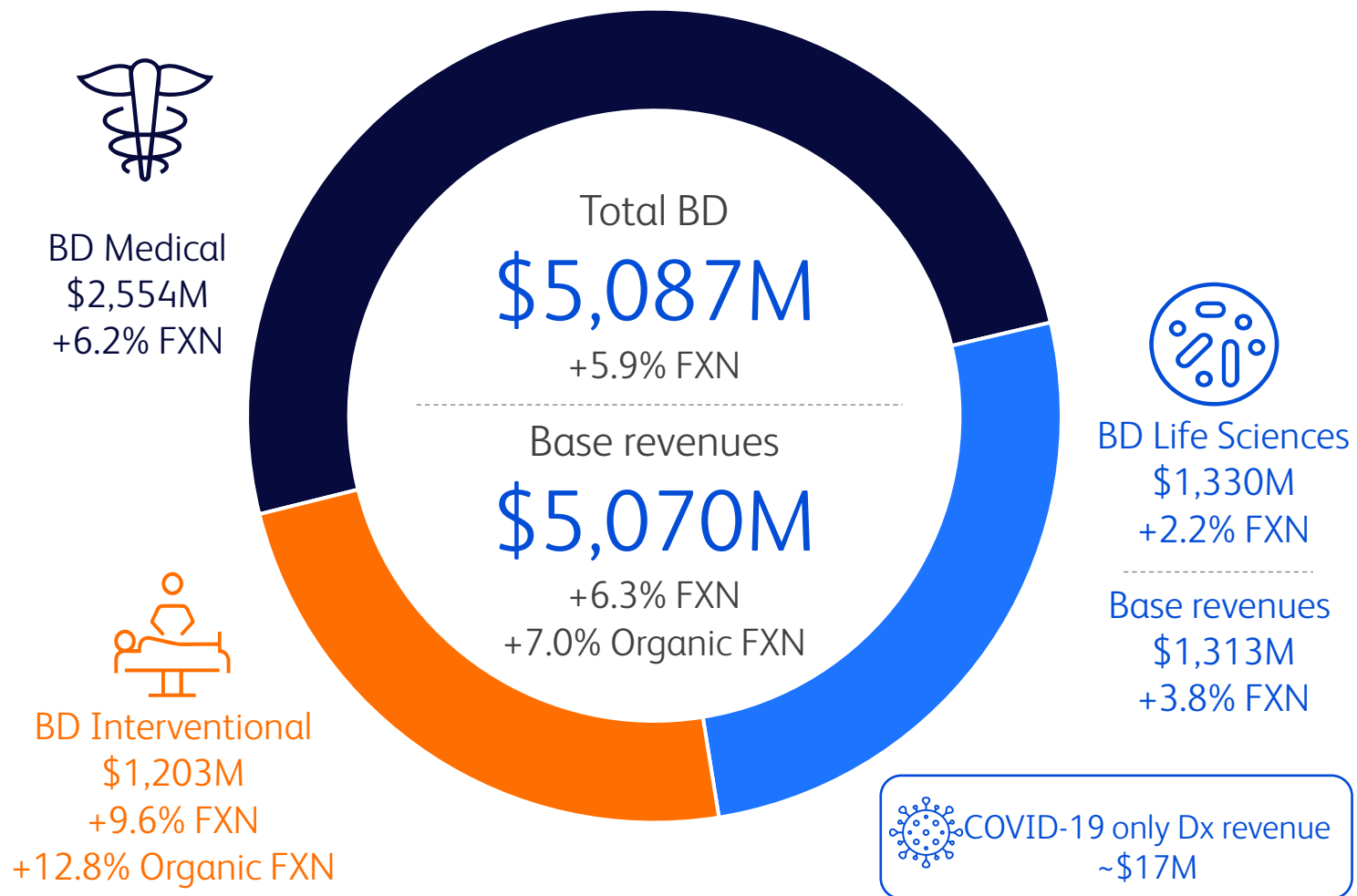
~20% implied base FXN EPS CAGR



Q4 FY23 revenue summary – by segment and geography

Revenue by segment

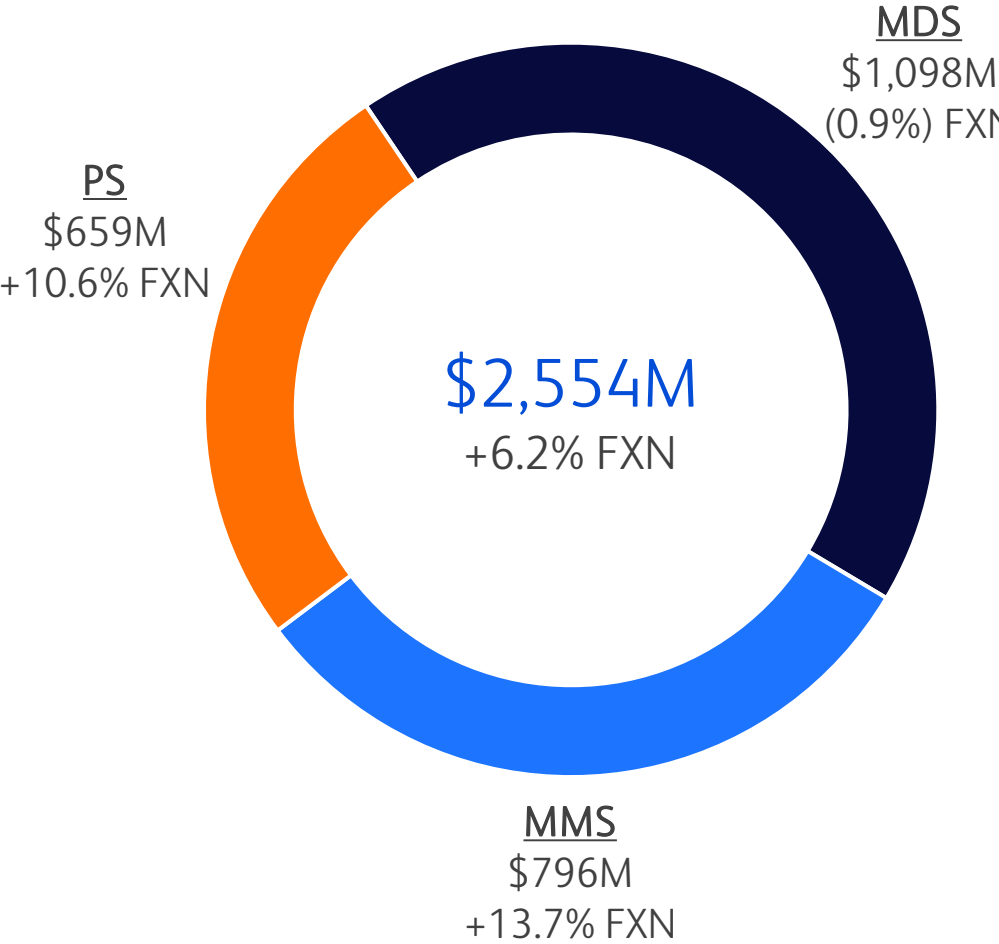
Revenue by geography



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

Q4 FY23

BD Management Q4 Commentary



Medication Delivery Solutions

- Decline reflects softness in China driven by market dynamics including volume-based procurement
- Partially offset by continued execution of our comprehensive **Vascular Access Management** strategy driving strong performance in Catheters in North America and Europe

Medication Management Solutions

- Strong performance driven by double-digit growth in **Dispensing** evidenced by **BD Pyxis™** with focus on improving workflows and efficiencies
- Another double-digit quarter in **Pharmacy Automation** led by **Parata** and **BD ROWA™** helping pharmacies address rising costs and labor shortages

Pharmaceutical Systems

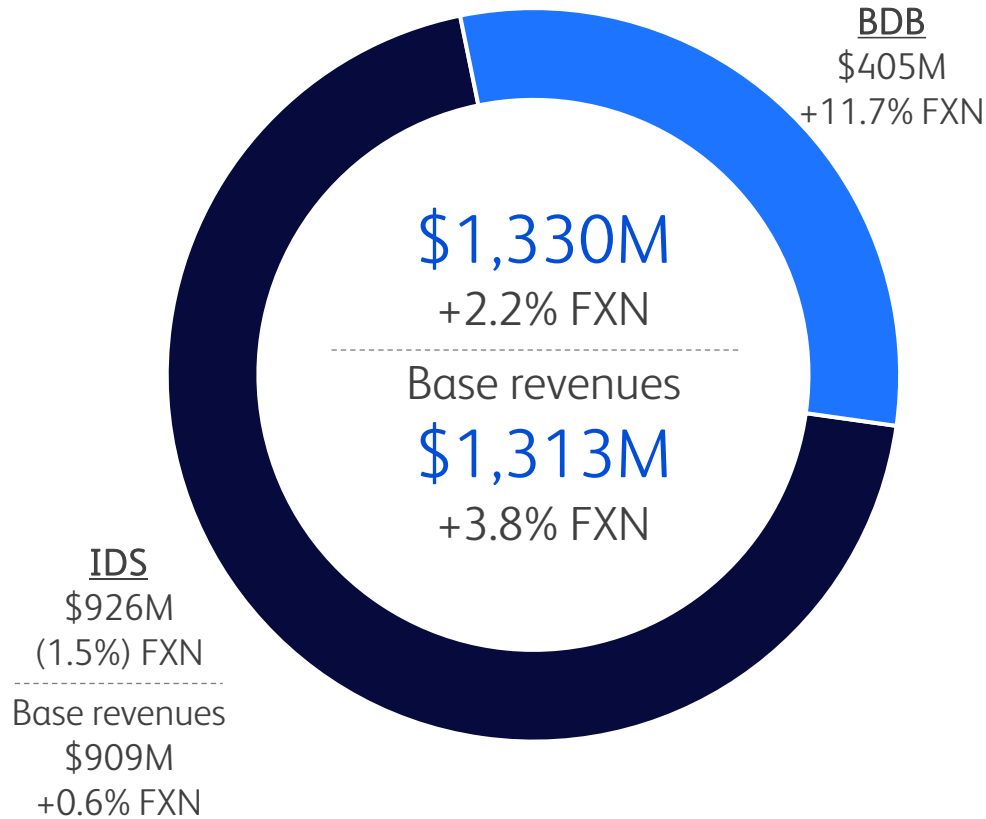
- Continued strong demand of pre-fillable solutions for Biologics with **BD Hypak™** and innovative products like **BD Neopak™**, partially offset by slowdown in China exports of anticoagulants



BD Life Sciences: Strong focus on execution and innovation driving base business growth against a tough prior year comparison

Q4 FY23

BD Management Q4 Commentary



Integrated Diagnostic Solutions

- Base growth reflects high single-digit growth in our **Microbiology** platform driven by continued adoption of our **BD Kiestra™ Total Modular Track** solutions, and strong **ID/AST Instruments** placements
- Continued strong growth from **Molecular IVD** assays leveraging **BD COR™** and the incremental installed base of **BD Max™**
- Partially offset by comparison to the prior year COVID-related recovery in China and a decline in **Specimen Management** driven by distributor and customer stocking in the prior year
- COVID-19 only diagnostic revenues declined to ~\$17 million

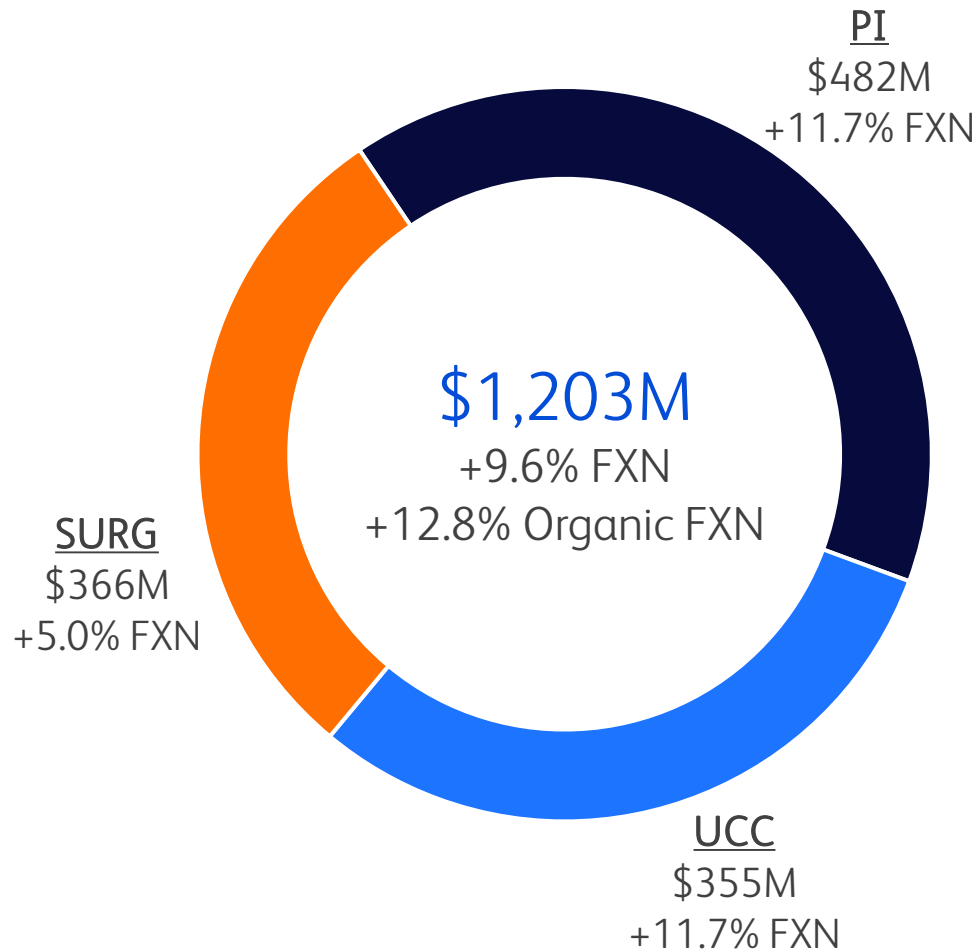
Biosciences

- Strong double-digit growth in **Research Instruments** enabled by our recently launched **BD FACSDiscover™ S8 Cell Sorter**
- Strong double-digit growth in **Clinical Reagents** by leveraging our growing installed base of **FACSLyric™** analyzers and **FACSDuet™** automation

BD Interventional: Strong performance with double-digit organic growth across the portfolio

Q4 FY23

BD Management Q4 Commentary



Surgery

- Continued market adoption of **Phasix™** hernia resorbable scaffold driving double-digit growth worldwide in **Advanced Repair and Reconstruction**
- Double-digit growth in **Infection Prevention** with strong worldwide demand in **ChloroPrep™** and aided by prior year distributor inventory reduction
- Surgical Instrumentation Platform divestiture impact (~1,050 bps)

Peripheral Intervention

- Double-digit growth in **PVD** driven by global penetration of **Rotarex™ Atherectomy System**, as well as strong performance in our Venous portfolio in China
- Strong growth aided by improved supply and distribution stabilization in EMEA following a new ERP implementation in FY22

Urology and Critical Care

- Continued adoption in the acute care & alternative care settings for the **PureWick™** franchise, which has delivered double-digit growth for 25 consecutive quarters
- Double-digit growth in **Targeted Temperature Management** driven by market development, and **Endourology**, which reflects the success of **Apra™ Digital Endoscope System**

FY23 revenue summary – by segment and geography

Revenue by segment

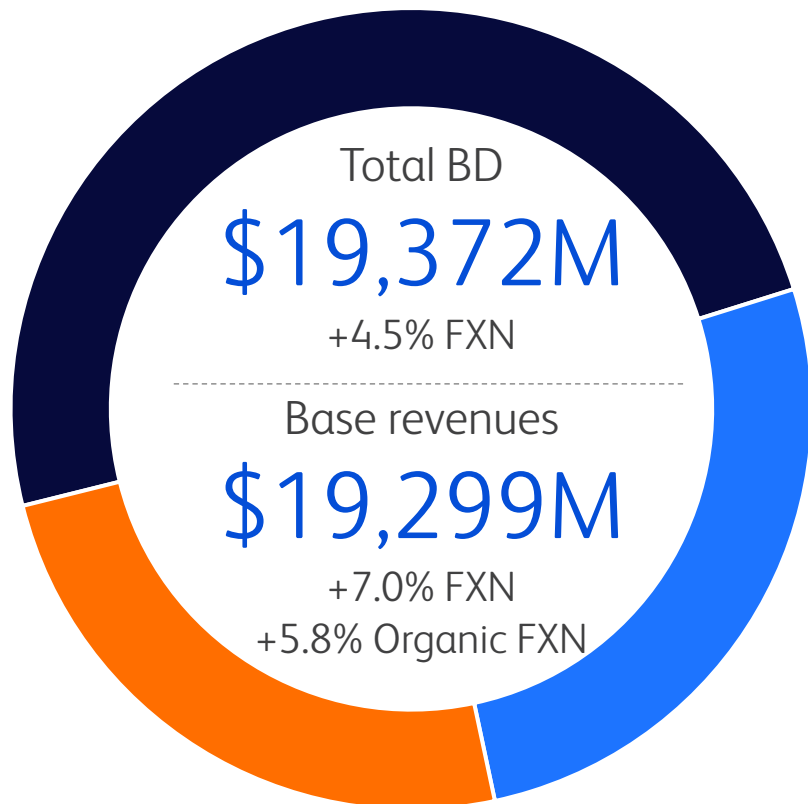
Revenue by geography



BD Medical
\$9,502M
+9.1% FXN
+6.4% Organic FXN



BD Interventional
\$4,736M
+8.1% FXN
+8.7% Organic FXN



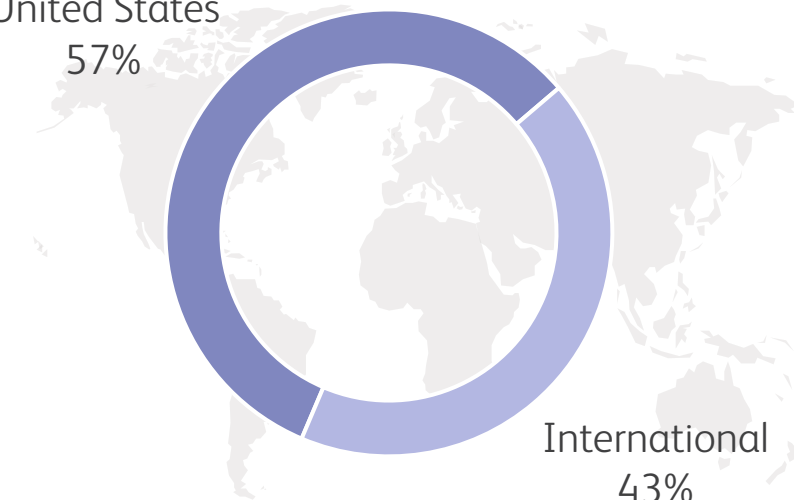
BD Life Sciences
\$5,133M
(5.7%) FXN

Base revenues
\$5,060M
+2.4% FXN
+2.3% Organic FXN



COVID-19 only
Dx revenue ~\$73M

United States
57%



FY23 revenue summary – by business unit



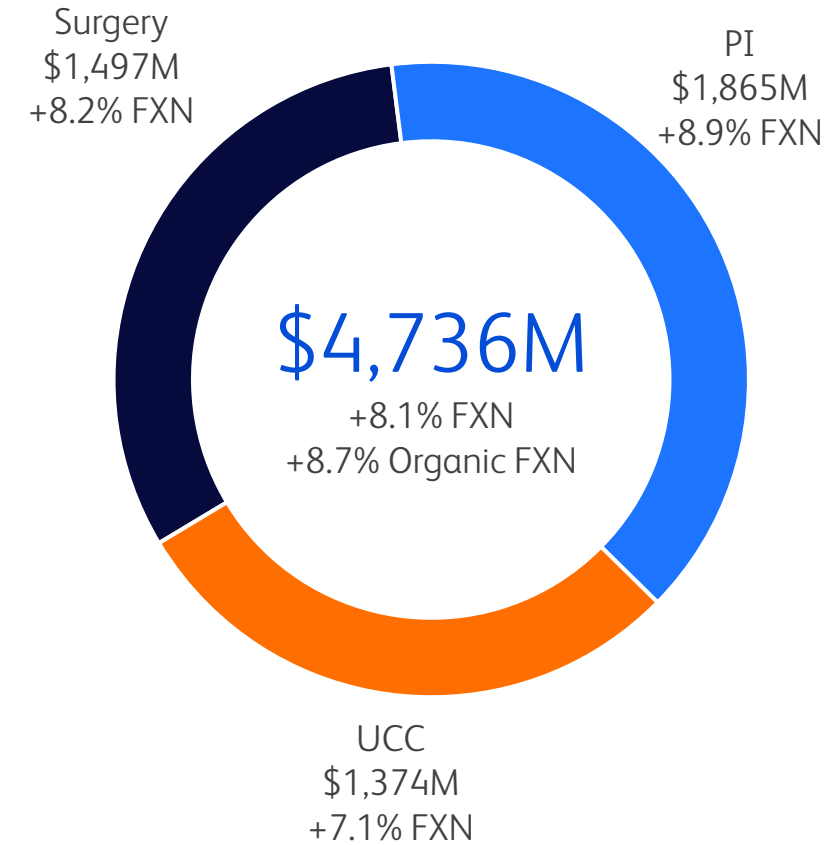
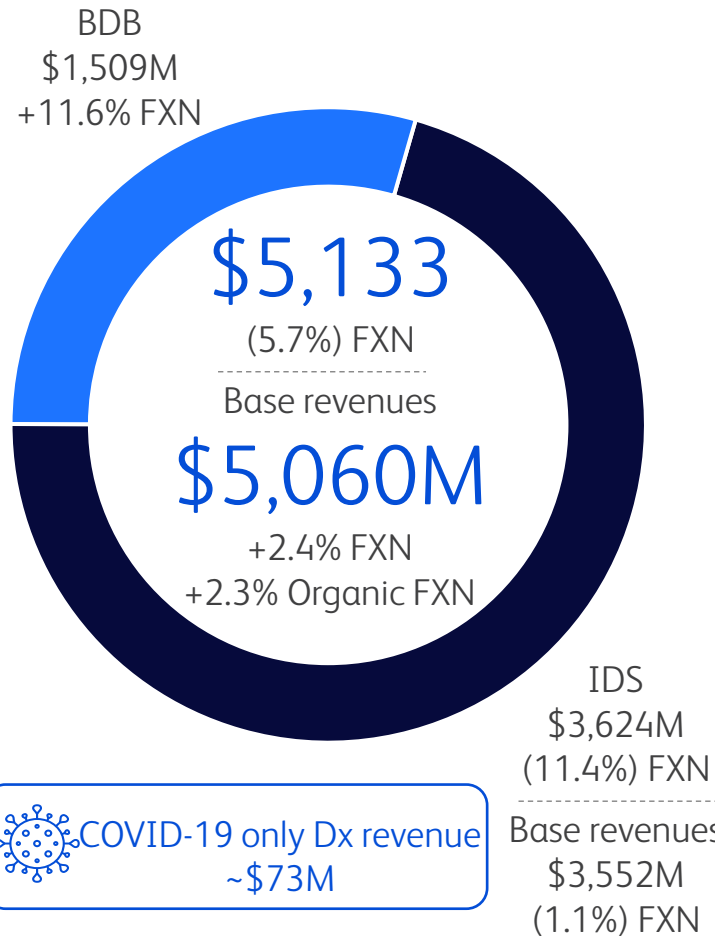
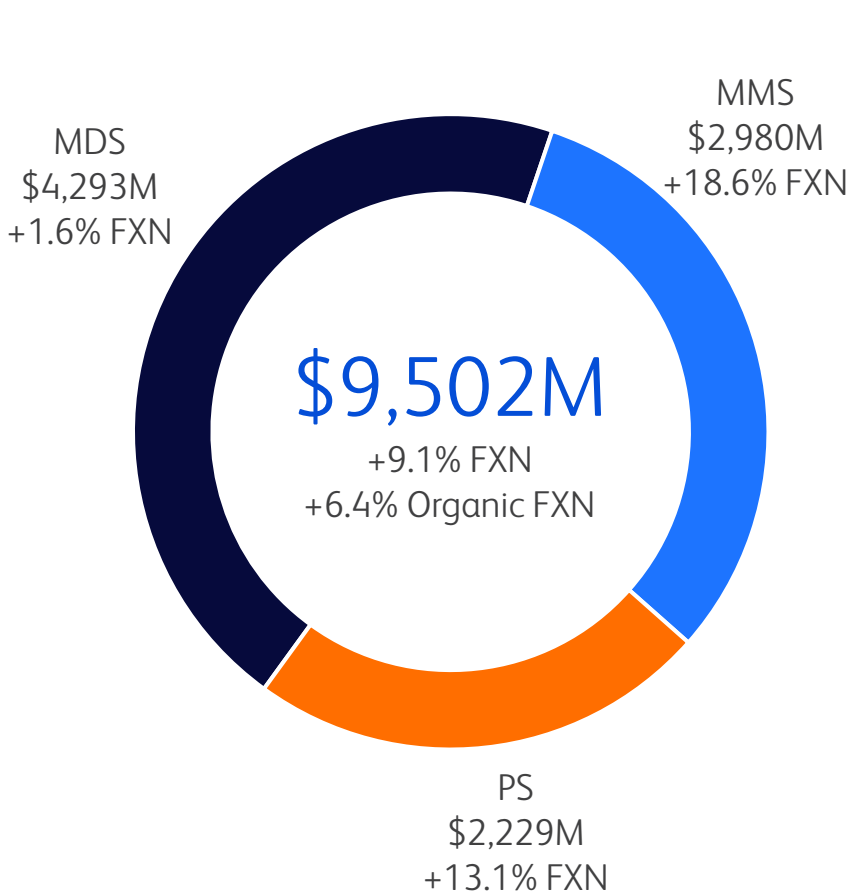
BD Medical



BD Life Sciences



BD Interventional



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

	Q423	Q422	Reported Y/Y Δ	FXN Y/Y Δ
Revenues	\$5,087	\$4,761	6.8%	5.9%
Base revenue	\$5,070	\$4,724	7.3%	6.3%
Gross Profit	\$2,676	\$2,493	7.3%	7.1%
Gross margin	52.6%	52.4%	20 bps	60 bps
SSG&A	\$1,135	\$1,186	(4.3%)	(5.2%)
% of revenues	22.3%	24.9%	(260 bps)	(260 bps)
R&D	\$259	\$274	(5.6%)	(6.2%)
% of revenues	5.1%	5.8%	(70 bps)	(70 bps)
Other Operating (Inc) exp, net	(\$12)	(\$16)	22.3%	24.4%
Operating Income	\$1,294	\$1,049	23.4%	24.0%
Operating margin	25.4%	22.0%	340 bps	380 bps
Interest Income (exp), net	(\$105)	(\$99)	6.2%	5.2%
Other Income (exp), net	(\$15)	\$2	(913.1%)	(1,090.6%)
Tax Rate	14.8%	14.8%	0 bps	N/A
Net Income	\$1,000	\$810	23.4%	23.9%
Preferred Dividend	—	\$23		
Net Income Applicable to Common Shareholders	\$1,000	\$788		
Avg diluted common shares	293	287		
Adjusted EPS	\$3.42	\$2.75	24.4%	24.7%

	FY23	FY22	Reported Y/Y Δ	FXN Y/Y Δ
Revenues	\$19,372	\$18,870	2.7%	4.5%
Base revenue	\$19,299	\$18,358	5.1%	7.0%
Gross Profit	\$10,365	\$10,088	2.7%	4.9%
Gross margin	53.5%	53.5%	0 bps	10 bps
SSG&A	\$4,729	\$4,699	0.6%	2.5%
% of revenues	24.4%	24.9%	(50 bps)	(50 bps)
R&D	\$1,154	\$1,161	(0.6%)	0.0%
% of revenues	6.0%	6.1%	(10 bps)	(20 bps)
Other Operating (Inc) exp, net	(\$74)	(\$37)	(103.0%)	(110.9%)
Operating Income	\$4,557	\$4,266	6.8%	9.8%
Operating margin	23.5%	22.6%	90 bps	110 bps
Interest Income (exp), net	(\$408)	(\$388)	5.2%	5.5%
Other Income (exp), net	(\$38)	(\$12)	(205.4%)	(176.8%)
Tax Rate	12.9%	13.3%	(40 bps)	N/A
Net Income	\$3,580	\$3,351	6.8%	10.1%
Preferred Dividend	\$60	\$90		
Net Income Applicable to Common Shareholders	\$3,520	\$3,261		
Avg diluted common shares	288	287		
Adjusted EPS	\$12.21	\$11.35	7.6%	11.0%

FY23 P&L Highlights

Revenue: strong base growth of 7.0% FXN (5.8% organic FXN) driven by execution across all three segments

Margins: FY23 operating margin ahead of pre-pandemic spin adjusted operating margin overcoming over 500 bps of outsized inflation in the past three years

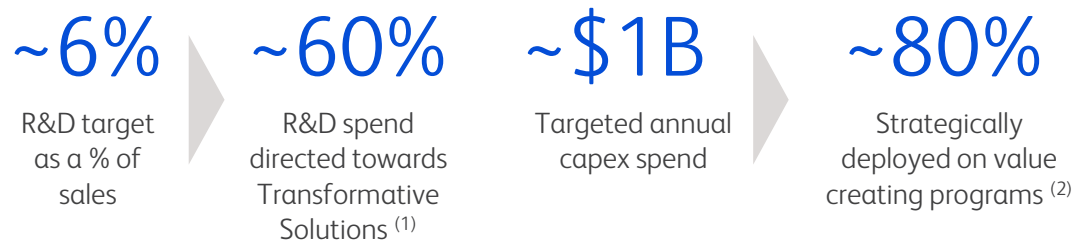
- Gross Margins flat to the prior year driven by **leveraging our strong revenue growth** and continued **execution of inflation mitigation** and **simplification initiatives**, including **Project RECODE**, which offset ~200 bps of **outsized inflation**
- Operating Margins **↑90 bps** and **↑110 bps** excluding ~20 bps unfavorable impact from accounting treatment of an employee benefit-related item (which is fully offset in other income, net) driven by **strong SSG&A leverage**

Adjusted EPS: growth of 7.6% reported, 11.0% 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



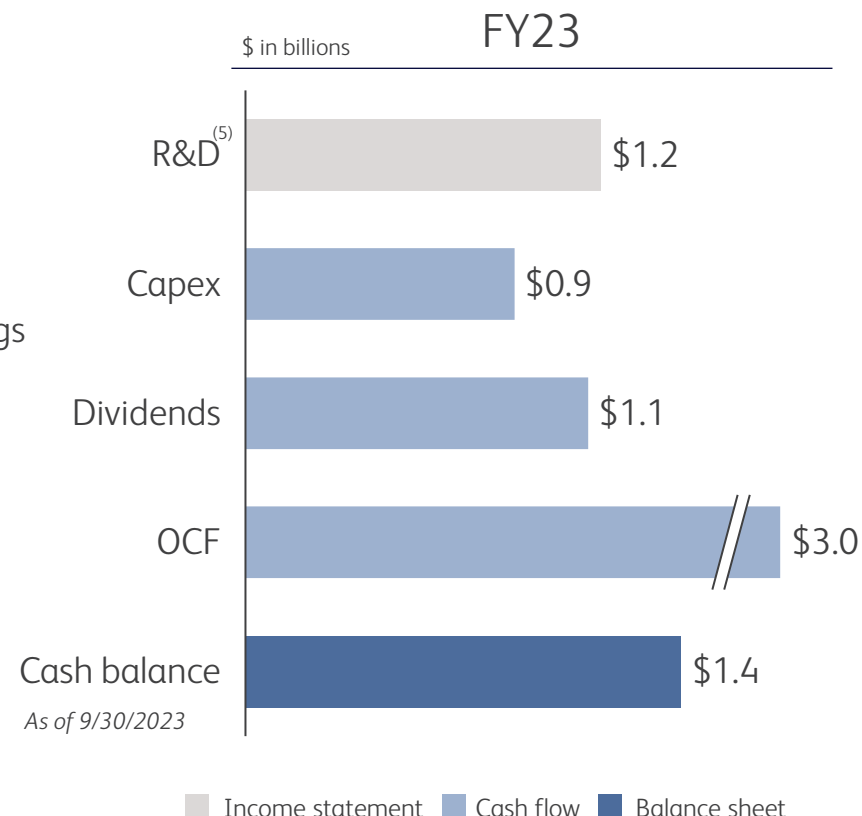
Accelerating our strategy with meaningful capital deployment while managing around our 2.5x long-term net leverage target and full investment grade credit ratings



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



Dividend / Share Repurchase

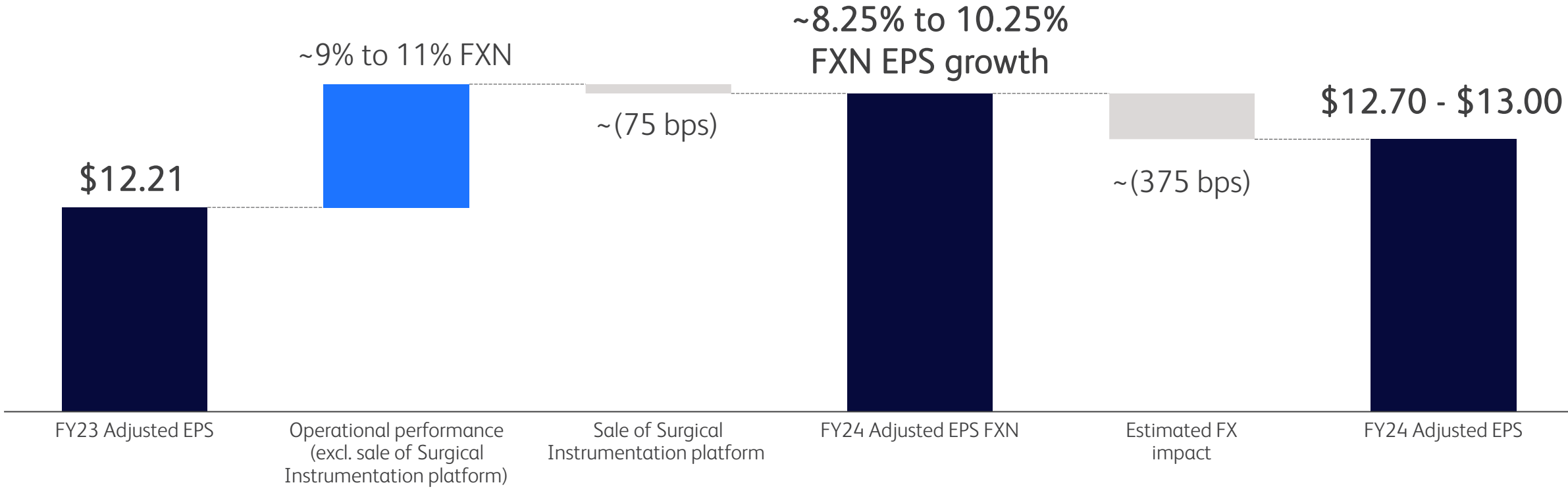


Guidance

FY24 Guidance Summary

	November 9, 2023	Comments
Organic revenue growth (FXN) ⁽¹⁾	5.25% to 6.25% Midpoint of 5.75%	<ul style="list-style-type: none"> • Includes year-over-year COVID-19 only testing headwind of >25 bps • Medical: growth expected to be in-line with BDX organic growth range • Life Sciences: growth expected to be below BDX organic growth range • Interventional: organic growth expected to be above BDX organic growth range
Revenue growth (FXN)	4.5% to 5.5% Midpoint of 5.0%	<ul style="list-style-type: none"> • Includes ~(75 bps) impact from sale of Surgical Instrumentation platform
Estimated FX impact	~(75 bps)	<ul style="list-style-type: none"> • Based on current spot rates and currency mix • Assumes Euro = 1.07 USD
Estimated total company reported revenue	~\$20.1B to \$20.3B	
Adjusted operating margin	~50 bps improvement	<ul style="list-style-type: none"> • Gross margin expected to be ~flat; SSG&A leverage driving majority of year-over-year improvement • Includes estimated FX impact of ~(75 bps) • Compared to vs. 23.5% in FY23
Interest / Other	~(\$465M) to (\$490M)	
Effective tax rate	13% to 15%	<ul style="list-style-type: none"> • Compared to effective tax rate of 12.9% in FY23
Adjusted EPS ⁽¹⁾	\$12.70 to \$13.00 Midpoint of \$12.85	<ul style="list-style-type: none"> • Includes <ul style="list-style-type: none"> • ~(75 bps) impact from sale of Surgical Instrumentation platform • ~(375 bps) estimated FX impact • Implies ~8.25% to 10.25% FXN EPS growth (midpoint of 9.25%)

FY24 adjusted EPS driven by strong operating performance



FY24 Key Considerations

Key Considerations

- Guidance does not contemplate a more significant escalation of macro complexity
- Effective tax rate guidance assumes no major legislative or regulatory changes; it is not unusual for the rate to fluctuate quarterly given timing of discrete items
- Estimated FX impacts based on current spot rates

	Q1	Rest of year / Full-year
Revenue	<ul style="list-style-type: none"> • Organic growth expected to under-index the full-year by over 200 bps driven by approximately equal weighting of: <ul style="list-style-type: none"> • Prior-year base and COVID-19 only respiratory testing comparison impact in IDS • China market dynamics primarily impacting MDS, with a modest impact in Pharmaceutical Systems • Expect modest FX benefit in Q1 	<ul style="list-style-type: none"> • 2H organic growth expected to be above full-year guidance range as Alaris revenues are expected to ramp over the course of the year • Net full-year FX headwind (after considering modest Q1 benefit) expected to be relatively ratable over remainder of year
Margins	<ul style="list-style-type: none"> • Operating margin expected to decline by ~350 bps driven by: <ul style="list-style-type: none"> • Inventory related FX dynamics of ~(200 bps) and negative absorption from planned and executed inventory reductions ~(200 bps) • Partially offset through simplification and cost mitigation initiatives while also overcoming outsized inflation 	<ul style="list-style-type: none"> • Q2 gross and operating margins expected to improve significantly on a sequential basis resulting in ~flat year-over-year operating margin
Effective tax rate	<ul style="list-style-type: none"> • Prior-year discrete tax item (Q1 FY23 ETR: 6.2%) creates year-over-year headwind 	
Adjusted EPS	<ul style="list-style-type: none"> • Expected to decline ~55¢ to 60¢ vs. prior year 	<ul style="list-style-type: none"> • Rest of year FX headwind expected to be relatively ratable • Full-year shares outstanding are expected to be similar to average Q4 FY23 share balance of ~293M

Appendix

Glossary

B	Billion	GAAP	Generally Accepted Accounting Principles	PTA	Percutaneous Transluminal Angioplasty
BDB	Biosciences	HPV	Human Papillomavirus	PVD	Peripheral Vascular Disease
BPS	Basis Points	HT	High Throughput	R&D	Research and Development
CAGR	Compound Annual Growth Rate	ID/AST	Identification & Antibiotic Susceptibility Testing	RSV	Respiratory Syncytial Virus
Capex	Capital Expenditures	IDS	Integrated Diagnostics Solutions	RVP	Respiratory Viral Panel
CT/GC/TV2	Chlamydia/Gonorrhea/Trichomonas	IO	Interoperability	SSG&A	Shipping, Selling, General and Administrative
DCB	Drug Coated Balloon	IV	Intravenous	SURG	Surgery
Dx	Diagnostics	IVD	In Vitro Diagnostic	TIPS	Transjugular Intrahepatic Portosystemic Shunt
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortization	M&A	Mergers and Acquisitions	TSA/LSA	Transitional Service Agreement/Logistics Services Agreement
EMEA	Europe, the Middle East, and Africa	M	Million	UCC	Urology & Critical Care
EPS	Earnings Per Share	MDS	Medication Delivery Solutions	USD	United States Dollar
ERP	Enterprise Resource Planning	MMS	Medication Management Solutions	VAB	Vacuum Assisted Biopsy
ESG	Environmental, Social, Governance	OCF	Operating Cash Flow	WAMGR	Weighted Average Market Growth Rate
ETR	Effective Tax Rate	OUS	Outside United States	YoY or Y/Y	Year over Year
EU	European Union	PI	Peripheral Intervention	YTD	Year To Date
EUA	Emergency Use Authorization	POC	Point of Care		
FY	Fiscal Year	PS	Pharmaceutical Systems		

Supplemental Revenue Information

Quarterly Reconciliation of Reported Revenue Change to Base Revenue Change
For the Three Months Ended September 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	\$5,087	\$4,761	\$46	\$326	\$280	6.8%	5.9%
Less: COVID-19-only Diagnostic Testing Revenues	\$17	\$37	-	(\$20)	(\$20)	(54.0%)	(53.9%)
Base Revenues from Continuing Operations	\$5,070	\$4,724	\$46	\$346	\$299	7.3%	6.3%
<i>impact of COVID-19-only Diagnostic Testing Revenues ⁽¹⁾</i>				(0.4%)	(0.4%)		
BD LIFE SCIENCES REVENUES	\$1,330	\$1,287	\$15	\$43	\$28	3.3%	2.2%
Less: COVID-19-only Diagnostic Testing Revenues	\$17	\$37	-	(\$20)	(\$20)	(54.0%)	(53.9%)
Base BD Life Sciences Revenues	\$1,313	\$1,251	\$15	\$63	\$48	5.0%	3.8%
<i>impact of COVID-19-only Diagnostic Testing Revenues ⁽¹⁾</i>				(1.5%)	(1.5%)		
Integrated Diagnostic Solutions Revenues	\$926	\$930	\$10	(\$4)	(\$14)	(0.4%)	(1.5%)
Less: COVID-19-only Diagnostic Testing Revenues	\$17	\$37	-	(\$20)	(\$20)	(54.0%)	(53.9%)
Base Integrated Diagnostic Solutions Revenues	\$909	\$893	\$10	\$16	\$5	1.8%	0.6%
<i>impact of COVID-19-only Diagnostic Testing Revenues ⁽¹⁾</i>				(2.1%)	(2.1%)		

Supplemental Revenue Information

Yearly Reconciliation of Reported Revenue Change to Base Revenue Change
For the Twelve Months Ended September 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	\$19,372	\$18,870	(\$349)	\$502	\$851	2.7 %	4.5%
Less: COVID-19-only Diagnostic Testing Revenues	\$73	\$511	(\$1)	(\$439)	(\$438)	(85.8%)	(85.6%)
Base Revenues from Continuing Operations	\$19,299	\$18,358	(\$347)	\$941	\$1,288	5.1%	7.0%
<i>impact of COVID-19-only Diagnostic Testing Revenues ⁽¹⁾</i>				(2.3%)	(2.3%)		
BD LIFE SCIENCES REVENUES	\$5,133	\$5,564	(\$115)	(\$431)	(\$317)	(7.8%)	(5.7%)
Less: COVID-19-only Diagnostic Testing Revenues	\$73	\$511	(\$1)	(\$439)	(\$438)	(85.8%)	(85.6%)
Base BD Life Sciences Revenues	\$5,060	\$5,053	(\$113)	\$7	\$121	0.1%	2.4%
<i>impact of COVID-19-only Diagnostic Testing Revenues ⁽¹⁾</i>				(7.9%)	(7.9%)		
Integrated Diagnostic Solutions Revenues	\$3,624	\$4,185	(\$84)	(\$561)	(\$477)	(13.4%)	(11.4%)
Less: COVID-19-only Diagnostic Testing Revenues	\$73	\$511	(\$1)	(\$439)	(\$438)	(85.8%)	(85.6%)
Base Integrated Diagnostic Solutions Revenues	\$3,552	\$3,673	(\$83)	(\$122)	(\$39)	(3.3%)	(1.1%)
<i>impact of COVID-19-only Diagnostic Testing Revenues ⁽¹⁾</i>				(10.5%)	(10.5%)		

Supplemental Revenue Information - Organic Growth

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

(Unaudited; \$ in millions)	A	B	C	D=(A-B-C)/B
	2023	2022	FX Impact	% Change FXN
TOTAL BDX REVENUES FROM CONTINUING OPERATIONS	\$5,087	\$4,761	\$46	5.9%
Less: COVID-19 only Diagnostic Testing Revenues	\$17	\$37	—	(53.9%)
BDX Base Revenues from Continuing Operations	\$5,070	\$4,724	\$46	6.3%
Less: Inorganic revenue adjustment ⁽¹⁾	—	\$31	—	(100.0%)
Base Organic Revenue from Continuing Operations	\$5,070	\$4,693	\$46	7.0%
BD INTERVENTIONAL REVENUES	\$1,203	\$1,097	\$1	9.6%
Less: Inorganic revenue adjustment ⁽¹⁾	—	\$31	—	(100.0%)
BD Interventional Organic Revenue	\$1,203	\$1,066	\$1	12.8%

(1) Inorganic revenue adjustment is defined as the amount of incremental revenue attributable to acquisitions and the revenue decline attributable to divestitures during the first 12 months post-acquisition/divestiture. Divestitures include: the sale of the Surgical Instrumentation platform in the Interventional segment.

Supplemental Revenue Information - Organic Growth

Yearly Reconciliation of Reported Revenue Change to Base Organic Revenue Change
For the Twelve Months Ended September 30,

(Unaudited; \$ in millions)

	A	B	C	D=(A-B-C)/B % Change
	2023	2022	FX Impact	FXN
TOTAL BDX REVENUES FROM CONTINUING OPERATIONS	\$19,372	\$18,870	(\$349)	4.5%
Less: COVID-19 only Diagnostic Testing Revenues	\$73	\$511	(\$1)	(85.6%)
BDX Base Revenues from Continuing Operations	\$19,299	\$18,358	(\$347)	7.0%
Less: Inorganic revenue adjustment ⁽¹⁾	\$247	\$31	(\$1)	690.1%
Base Organic Revenue from Continuing Operations	\$19,052	\$18,327	(\$346)	5.8%
BD MEDICAL REVENUES FROM CONTINUING OPERATIONS	\$9,502	\$8,841	(\$143)	9.1%
Less: Inorganic revenue adjustment ⁽¹⁾	\$236	—	(\$1)	100.0%
BD Medical Organic Revenue from Continuing Operations	\$9,267	\$8,841	(\$142)	6.4%
BD LIFE SCIENCES REVENUES	\$5,133	\$5,564	(\$115)	(5.7%)
Less: COVID-19 only Diagnostic Testing Revenues	\$73	\$511	(\$1)	(85.6%)
BD Life Sciences Base Revenues	\$5,060	\$5,053	(\$113)	2.4%
Less: Inorganic revenue adjustment ⁽¹⁾	\$3	—	—	100.0%
BD Life Sciences Base Organic Revenue	\$5,057	\$5,053	(\$113)	2.3%
BD INTERVENTIONAL REVENUES	\$4,736	\$4,464	(\$91)	8.1%
Less: Inorganic revenue adjustment ⁽¹⁾	\$8	\$31	—	(73.8%)
BD Interventional Organic Revenue	\$4,728	\$4,433	(\$91)	8.7%

(1) Inorganic revenue adjustment is defined as the amount of incremental revenue attributable to acquisitions and the revenue decline attributable to divestitures during the first 12 months post-acquisition/divestiture. Acquisitions include: Parata and Medkeeper in the Medical segment; Cytognos in the Life Sciences segment; and Venclose and Tissuemed in the Interventional segment. Divestitures include: the sale of the Surgical Instrumentation platform in the Interventional segment.

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

Quarterly Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS

For the Three Months ended September 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	\$0.53	\$0.92	(\$0.39)	(\$0.01)	(\$0.38)	(42.4%)	(41.3%)
Purchase accounting adjustments (\$363 million and \$358 million pre-tax, respectively) ⁽¹⁾	\$1.24	\$1.25	—	—	—	—	—
Integration costs (\$12 million and \$23 million pre-tax, respectively) ⁽²⁾	\$0.04	\$0.08	—	—	—	—	—
Restructuring costs (\$119 million and \$51 million pre-tax, respectively) ⁽²⁾	\$0.41	\$0.18	—	\$0.01	—	—	—
Separation-related items (\$4 million and \$10 million pre-tax, respectively) ⁽³⁾	\$0.02	\$0.03	—	—	—	—	—
European regulatory initiative-related costs (\$36 million and \$41 million pre-tax, respectively) ⁽⁴⁾	\$0.12	\$0.14	—	—	—	—	—
Product, litigation, and other items (\$458 million and \$126 million pre-tax, respectively) ⁽⁵⁾	\$1.56	\$0.44	—	—	—	—	—
Impacts of debt extinguishment (\$22 million pre-tax)	—	\$0.08	—	—	—	—	—
Income tax benefit of special items ((\$146) million and (\$108) million, respectively)	(\$0.50)	(\$0.38)	—	—	—	—	—
Adjusted Diluted Earnings per Share from Continuing Operations	\$3.42	\$2.75	\$0.67	(\$0.01)	\$0.68	24.4%	24.7%

(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, certain asset impairment charges, and certain pension settlement costs. The amount in 2023 includes a charge of \$563 million to adjust the estimate of future product remediation costs to *Cost of products sold* and a charge of \$55 million related to pension settlement costs to *Other expense, net*. The amount in 2023 also includes a gain of \$268 million related to the sale of our Surgical Instrumentation platform recorded to *Other operating (income) expense, net*. The amount in 2022 includes a charge of \$31 million to adjust the estimate of future product remediation costs to *Cost of products sold* and a charge of \$68 million related to pension settlement costs to *Other expense, net*.

Supplemental Non-GAAP Reconciliation

1 of 3

Quarterly Reconciliation of Adjusted Change from Continuing Operations
For the Three Months ended September 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 37)
Revenues	\$5,087	-	-	-	-	-	-	-	-	\$5,087	
Gross Profit	\$1,701	\$363	-	-	-	\$14	\$599	-	-	\$2,676	1, 4, 5
% Revenues	33.4%									52.6%	
Adjusted FXN % Revenues										53.0%	
SSG&A	\$1,137	(\$1)	-	-	-	(\$1)	-	-	-	\$1,135	1, 4
% Revenues	22.4%									22.3%	
Adjusted FXN % Revenues										22.3%	
R&D	\$281	-	-	-	-	(\$22)	-	-	-	\$259	4
% Revenues	5.5%									5.1%	
Adjusted FXN % Revenues										5.1%	
Operating Income	\$349	\$364	\$12	\$119	\$4	\$36	\$395	\$14	-	\$1,294	1, 2, 3, 4, 5
Operating Margin	6.9%									25.4%	
Adjusted FXN % Operating Margin										25.8%	
Net interest expense	(\$104)	(\$1)	-	-	-	-	-	-	-	(\$105)	1
Other Income (Expense), Net	(\$63)	-	-	-	-	-	\$62	(\$14)	-	(\$15)	5
Income Tax Provision	\$27								\$146	\$173	
Effective Tax Rate	15.1%									14.8%	
Net Income	\$154	\$363	\$12	\$119	\$4	\$36	\$458	-	(\$146)	\$1,000	1, 2, 3, 4, 5
% Revenues	3.0%									19.7%	
Diluted Earnings per Share from Continuing Operations	\$0.53	\$1.24	\$0.04	\$0.41	\$0.02	\$0.12	\$1.56	\$0.00	(\$0.50)	\$3.42	1, 2, 3, 4, 5

Supplemental Non-GAAP Reconciliation

2 of 3

Quarterly Reconciliation of Adjusted Change from Continuing Operations
For the Three Months ended September 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 37)
Revenues	\$4,761	-	-	-	-	-	-	-	-	-	\$4,761	
Gross Profit	\$2,076	\$364	-	-	-	\$14	\$38	-	-	-	\$2,493	1,4,5
% Revenues	43.6%										52.4%	
SSG&A	\$1,182	\$5	-	-	-	(\$1)	-	-	-	-	\$1,186	1, 4
% Revenues	24.8%										24.9%	
R&D	\$300	-	-	-	-	(\$26)	-	-	-	-	\$274	4
% Revenues	6.3%										5.8%	
Operating Income	\$490	\$360	\$23	\$51	\$10	\$41	\$59	\$16	-	-	\$1,049	1, 2, 3, 4, 5
Operating Margin	10.3%										22.0%	
Net interest expense	(\$97)	(\$2)	-	-	-	-	-	-	-	-	(\$99)	1
Other Income (Expense), Net	(\$72)	-	-	-	-	-	\$68	(\$16)	\$22	-	\$2	5
Income Tax Provision	\$33									\$108	\$141	
Effective Tax Rate	10.3%										14.8%	
Net Income from Continuing Operations	\$287	\$358	\$23	\$51	\$10	\$41	\$126	-	\$22	(\$108)	\$810	1, 2, 3, 4, 5
% Revenues	6.0%										17.0%	
Diluted Earnings per Share from Continuing Operations	\$0.92	\$1.25	\$0.08	\$0.18	\$0.03	\$0.14	\$0.44	\$0.00	\$0.08	(\$0.38)	\$2.75	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 September 30, 2023 Compared With Three Months Ended September 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	\$5,087	\$4,761	\$326	6.8%	\$46	\$280	5.9%
Gross Profit	\$2,676	\$2,493	\$183	7.3%	\$6	\$177	7.1%
% Revenues	52.6%	52.4%					
Adjusted FXN % Revenues	53.0%						
SSG&A	\$1,135	\$1,186	(\$51)	(4.3%)	\$10	(\$61)	(5.2%)
% Revenues	22.3%	24.9%					
Adjusted FXN % Revenues	22.3%						
R&D	\$259	\$274	(\$15)	(5.6%)	\$2	(\$17)	(6.2%)
% Revenues	5.1%	5.8%					
Adjusted FXN % Revenues	5.1%						
Operating Income	\$1,294	\$1,049	\$246	23.4%	(\$6)	\$251	24.0%
Operating Margin	25.4%	22.0%					
Adjusted FXN % Operating Margin	25.8%						
Net interest expense	(\$105)	(\$99)	(\$6)	6.2%	(\$1)	(\$5)	5.2%
Other Income (Expense), Net	(\$15)	\$2	(\$17)	(913.1%)	\$3	(\$20)	(1,090.6%)
Income Tax Provision	\$173	\$141	\$33	23.1%	\$1	\$32	22.4%
Effective Tax Rate	14.8%	14.8%					
Net Income from Continuing Operations	\$1,000	\$810	\$190	23.4%	(\$4)	\$194	23.9%
% Revenues	19.7%	17.0%					
Diluted Earnings per Share from Continuing Operations	\$3.42	\$2.75	\$0.67	24.4%	(\$0.01)	\$0.68	24.7%

Please note:

(A) refers to the adjusted figures for the three-month period ended September 30, 2023 from slide 38
(B) refers to the adjusted figures for the three-month period ended September 30, 2022 from slide 39



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 Twelve Months ended September 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	\$5.10	\$5.38	(\$0.28)	(\$0.37)	\$0.09	(5.2%)	1.7%
Purchase accounting adjustments (\$1.434 billion and \$1.431 billion pre-tax, respectively) ⁽¹⁾	\$4.97	\$4.98		(\$0.01)			
Integration costs (\$67 million and \$68 million pre-tax, respectively) ⁽²⁾	\$0.23	\$0.24		(\$0.01)			
Restructuring costs (\$239 million and \$123 million pre-tax, respectively) ⁽²⁾	\$0.83	\$0.43		\$0.01			
Separation-related items (\$14 million and \$20 million pre-tax, respectively) ⁽³⁾	\$0.05	\$0.07		—			
European regulatory initiative-related costs (\$139 million and \$146 million pre-tax, respectively) ⁽⁴⁾	\$0.48	\$0.51		—			
Product, litigation, and other items (\$554 million and \$268 million pre-tax, respectively) ⁽⁵⁾	\$1.92	\$0.93		—			
Impacts of debt extinguishment (\$24 million pre-tax)	—	\$0.08		—			
Income tax benefit of special items ((\$399) million and (\$366) million, respectively)	(\$1.38)	(\$1.27)		—			
Adjusted Diluted Earnings per Share from Continuing Operations	\$12.21	\$11.35	\$0.86	(\$0.39)	\$1.25	7.6%	11.0%

(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, certain asset impairment charges, and certain pension settlement costs. The amount in 2023 includes a charge of \$653 million to adjust the estimate of future product remediation costs to *Cost of products sold* and a charge of \$57 million related to pension settlement costs to *Other expense, net*. The amount in 2023 also includes a gain of \$268 million related to the sale of our Surgical Instrumentation platform recorded to *Other operating (income) expense, net*. The amount in 2022 includes charges of \$72 million to adjust the estimate of future product remediation costs and \$54 million related to a noncash asset impairment to *Cost of products sold* and charges of \$73 million related to pension settlement costs recorded to *Other expense, net*.

Supplemental Non-GAAP Reconciliation

1 of 3

Yearly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change from Continuing Operations
For the Twelve Months ended September 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 41)
Revenues	\$19,372	-	-	-	-	-	-	-	-	\$19,372	
Gross Profit	\$8,169	\$1,452	-	-	-	\$53	\$690	-	-	\$10,365	1, 4, 5
% Revenues	42.2%									53.5%	
Adjusted FXN % Revenues										53.6%	
SSG&A	\$4,719	\$13	-	-	-	(\$3)	-	-	-	\$4,729	1, 4
% Revenues	24.4%									24.4%	
Adjusted FXN % Revenues										24.4%	
R&D	\$1,237	-	-	-	-	(\$83)	-	-	-	\$1,154	4
% Revenues	6.4%									6.0%	
Adjusted FXN % Revenues										5.9%	
Operating Income	\$2,111	\$1,439	\$67	\$239	\$14	\$139	\$487	\$60	-	\$4,557	1, 2, 3, 4, 5
Operating Margin	10.9%									23.5%	
Adjusted FXN % Operating Margin										23.7%	
Net interest expense	(\$403)	(\$5)	-	-	-	-	-	-	-	(\$408)	1
Other Income, Net	(\$46)	-	-	-	-	-	\$67	(\$60)	-	(\$38)	5
Income Tax Provision	\$132								\$399	\$530	
Effective Tax Rate	7.9%									12.9%	
Net Income from Continuing Operations	\$1,530	\$1,434	\$67	\$239	\$14	\$139	\$554	-	(\$399)	\$3,580	1, 2, 3, 4, 5
% Revenues	7.9%									18.5%	
Diluted Earnings per Share from Continuing Operations	\$5.10	\$4.97	\$0.23	\$0.83	\$0.05	\$0.48	\$1.92	\$0.00	(\$1.38)	\$12.21	1, 2, 3, 4, 5

Supplemental Non-GAAP Reconciliation

2 of 3

Yearly Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change from Continuing Operations
For the Twelve Months ended September 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 41)
Revenues	\$18,870	-	-	-	-	-	-	-	-	-	\$18,870	
Gross Profit	\$8,477	\$1,429	-	-	-	\$48	\$134	-	-	-	\$10,088	1, 4, 5
% Revenues	44.9%										53.5%	
SSG&A	\$4,709	(\$8)	-	-	-	(\$2)	-	-	-	-	\$4,699	1, 4
% Revenues	25.0%										24.9%	
R&D	\$1,256	-	-	-	-	(\$96)	-	-	-	-	\$1,161	4
% Revenues	6.7%										6.1%	
Operating Income	\$2,282	\$1,437	\$68	\$123	\$20	\$146	\$155	\$33	-	-	\$4,266	1, 2, 3, 4, 5
Operating Margin	12.1%										22.6%	
Net interest expense	(\$382)	(\$6)	-	-	-	-	-	-	-	-	(\$388)	1
Other Income, Net	(\$117)	-	-	-	-	-	\$113	(\$33)	\$24	-	(\$12)	5
Income Tax Provision	\$148	-	-	-	-	-	-	-	-	\$366	\$514	
Effective Tax Rate	8.3%										13.3%	
Net Income from Continuing Operations	\$1,635	\$1,431	\$68	\$123	\$20	\$146	\$268	-	\$24	(\$366)	\$3,351	1, 2, 3, 4, 5
% Revenues	8.7%										17.8%	
Diluted Earnings per Share from Continuing Operations	\$5.38	\$4.98	\$0.24	\$0.43	\$0.07	\$0.51	\$0.93	\$0.00	\$0.08	(\$1.27)	\$11.35	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 Twelve Months Ended September 30, 2023 Compared With Twelve Months Ended September 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	\$19,372	\$18,870	\$502	2.7%	(\$349)	\$851	4.5%
Gross Profit	\$10,365	\$10,088	\$276	2.7%	(\$215)	\$491	4.9%
% Revenues	53.5%	53.5%					
Adjusted FXN % Revenues	53.6%						
SSG&A	\$4,729	\$4,699	\$30	0.6%	(\$86)	\$116	2.5%
% Revenues	24.4%	24.9%					
Adjusted FXN % Revenues	24.4%						
R&D	\$1,154	\$1,161	(\$7)	(0.6%)	(\$7)	-	-
% Revenues	6.0%	6.1%					
Adjusted FXN % Revenues	5.9%						
Operating Income	\$4,557	\$4,266	\$291	6.8%	(\$125)	\$416	9.8%
Operating margin	23.5%	22.6%					
Adjusted FXN Operating margin	23.7%						
Net interest expense	(\$408)	(\$388)	(\$20)	5.2%	\$1	(\$21)	5.5%
Other Income, Net	(\$38)	(\$12)	(\$26)	(205.4%)	(\$4)	(\$22)	(176.8%)
Income tax provision	\$530	\$514	\$16	3.2%	(\$16)	\$33	6.4%
Effective tax rate	12.9%	13.3%					
Net Income from Continuing Operations	\$3,580	\$3,351	\$229	6.8%	(\$111)	\$340	10.1%
% Revenues	18.5%	17.8%					
Diluted Earnings per Share from Continuing Operations	\$12.21	\$11.35	\$0.86	7.6%	(\$0.39)	\$1.25	11.0%

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

Year to date Reconciliation of Reported EPS from Continuing Operations to Adjusted Diluted EPS from Continuing Operations
For the Twelve Months Ended September 30,

(Unaudited)	2022	2021	Change	Foreign Currency Translation	Foreign Currency Neutral Change	Change %	Foreign Currency Neutral Change %
Reported Diluted Earnings per Share from Continuing Operations	\$5.38	\$5.18	\$0.20	\$0.14	\$0.06	3.9 %	1.2 %
Purchase accounting adjustments (\$1.431 billion and \$1.405 billion pre-tax, respectively) ⁽¹⁾	\$4.98	\$4.81		(\$0.02)			
Integration costs (\$68 million and \$135 million pre-tax, respectively) ⁽²⁾	\$0.24	\$0.46		(\$0.01)			
Restructuring costs (\$123 million and \$44 million pre-tax, respectively) ⁽²⁾	\$0.43	\$0.15		(\$0.01)			
Separation-related items (\$20 million pre-tax) ⁽³⁾	\$0.07	–		(\$0.01)			
European regulatory initiative-related costs (\$146 million and \$134 million pre-tax, respectively) ⁽⁴⁾	\$0.51	\$0.46		(\$0.01)			
Product, litigation, and other items (\$268 million and \$226 million, pre-tax, respectively) ⁽⁵⁾	\$0.93	\$0.77		(\$0.01)			
Impacts of debt extinguishment (\$24 million and \$185 million pre-tax)	\$0.08	\$0.63		–			
Income tax benefit of special items (\$366 million and \$(348) million, respectively)	(\$1.27)	(\$1.19)		\$0.01			
Adjusted Diluted Earnings per Share from Continuing Operations	\$11.35	\$11.28	\$0.07	\$0.09	(\$0.02)	0.6%	(0.2%)

(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 amounts recorded to *Other operating expense (income), net* incurred in connection with the spin-off 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 2022 includes charges of \$72 million to adjust the estimate of future product remediation costs and \$54 million related to a noncash asset impairment to *Cost of products sold* and charges of \$73 million related to pension settlement costs recorded to *Other expense, net*. The amount in 2021 includes charges of \$56 million to adjust the estimate of future product remediation costs recorded to *Cost of products sold*, charges of \$361 million related to product liability and legal defense costs, and gains of \$158 million related to sales-leaseback transactions recorded to *Other operating expense, net*.

Supplemental Non-GAAP Reconciliation

Year to Date Reconciliation of Adjusted Change and Adjusted Foreign Currency Neutral Change from Continuing Operations
For the Twelve Months ended September 30, 2021

(Unaudited; \$ in millions, except per share data)	Reported (GAAP)	Purchase accounting	Integration costs	Restructuring costs	European Regulatory	Product, litigation, and other items	Impacts of debt extinguishment	Income tax benefit of special items	(B) Adjusted (Non-GAAP)	Notes for Non-GAAP Adjustments (Slide 45)
Revenues	\$19,131	-	-	-	-	-	-	-	\$19,131	
Gross Profit	\$8,630	\$1,398	-	-	\$41	\$63	-	-	\$10,132	1,4,5
% Revenues	45.1%								53.0%	
SSG&A	\$4,719	(\$11)	-	-	(\$1)	-	-	-	\$4,707	1,4
% Revenues	24.7%								24.6%	
R&D	\$1,279	(\$7)	-	-	(\$92)	-	-	-	\$1,181	1,4
% Revenues	6.7%								6.2%	
Operating Income	\$2,250	\$1,416	\$135	\$44	\$134	\$266	-	-	\$4,244	1,2,4,5
Operating Margin	11.8%								22.2%	
Net interest expense	(\$460)	(\$7)	-	-	-	-	\$6	-	(\$460)	1
Other Income, Net	(\$99)	(\$5)	-	-	-	(\$40)	\$178	-	\$36	1,5
Income Tax Provision	\$88	-	-	-	-	-	-	\$348	\$435	
Effective Tax Rate	5.2%								11.4%	
Net Income from Continuing Operations	\$1,604	\$1,405	\$135	\$44	\$134	\$226	\$185	(\$348)	\$3,384	1,2,4,5
% Revenues	8.4%								17.7%	
Diluted Earnings per Share from Continuing Operations	\$5.18	\$4.81	\$0.46	\$0.15	\$0.46	\$0.77	\$0.63	(\$1.19)	\$11.28	1,2,4,5

Supplemental Revenue Information - Organic Growth Reconciliation

Yearly Reconciliation of Reported Revenue Change to Base Organic Revenue Change
For the Twelve Months Ended September 30,

(Unaudited; \$ in millions)

	A	B	C	D=(A-B-C)/B % Change
	2022	2021	FX Impact	FXN
TOTAL BDX REVENUES FROM CONTINUING OPERATIONS	\$18,870	\$19,131	(\$432)	0.9%
Less: COVID-19 only Diagnostic Testing Revenues	\$511	\$1,956	(\$6)	(73.5%)
BDX Base Revenues from Continuing Operations	\$18,358	\$17,175	(\$426)	9.4%
Less: Inorganic revenue adjustment ⁽¹⁾	\$147	—	—	100.0%
Base Organic Revenue from Continuing Operations	\$18,211	\$17,175	(\$426)	8.5%

Reconciliation of Non-GAAP Adjusted Operating Margins to Base Operating Margins

	Adjusted Operating Margin				
	(A)	(B)	(C) = (B) / (A)	(D)	(E) = (C) - (D)
Unaudited; \$ in millions	Revenues	All-in adjusted operating profit	All-in adjusted operating margin percentage	COVID-19 Dx test and reinvestment impact	Base business operating margin
FY21 ⁽²⁾	\$19,131	\$4,244	22.2%	~260 bps	19.6%
FY22 ⁽³⁾	\$18,870	\$4,266	22.6%	~20 bps	22.4%

(1) Inorganic revenue adjustment is defined as the amount of incremental revenue attributable to acquisitions and the revenue decline attributable to divestitures during the first 12 months post-acquisition/divestiture. Acquisitions include: MedKeeper, Parata, ZebraSci, GSL Solutions, Velano Vascular, and MedBank in the Medical segment; Cytognos in the Life Sciences segment; and Orthophor, Tepha Medical, Tissuemed, and Venclose in the Interventional segment.

(2) Please see slide 46 for reconciliation of GAAP to non-GAAP gross and operating margins

(3) Please see slide 43 for reconciliation of GAAP to non-GAAP gross and operating margins

Supplemental Revenue Information – Revenues by Business Segments and Units

For the Three Months ended September 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	\$1,098	\$1,101	\$7	(0.2%)	(0.9%)
Medication Management Solutions	\$796	\$695	\$7	14.6%	13.7%
Pharmaceutical Systems	\$659	\$581	\$17	13.5%	10.6%
TOTAL	\$2,554	\$2,377	\$31	7.5%	6.2%
BD LIFE SCIENCES					
Integrated Diagnostic Solutions	\$926	\$930	\$10	(0.4%)	(1.5%)
Biosciences	\$405	\$358	\$5	13.0%	11.7%
TOTAL	\$1,330	\$1,287	\$15	3.3%	2.2%
BD INTERVENTIONAL					
Surgery	\$366	\$347	\$1	5.3%	5.0%
Peripheral Intervention	\$482	\$432	(\$1)	11.6%	11.7%
Urology and Critical Care	\$355	\$318	—	11.8%	11.7%
TOTAL	\$1,203	\$1,097	\$1	9.7%	9.6%
TOTAL REVENUES FROM CONTINUING OPERATIONS	\$5,087	\$4,761	\$46	6.8%	5.9%

Supplemental Revenue Information – Revenues by Business Segments and Units

For the Twelve Months ended September 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	\$4,293	\$4,308	(\$84)	(0.3%)	1.6%
Medication Management Solutions	\$2,980	\$2,533	(\$25)	17.6%	18.6%
Pharmaceutical Systems	\$2,229	\$2,001	(\$33)	11.4%	13.1%
TOTAL	\$9,502	\$8,841	(\$143)	7.5%	9.1%
BD LIFE SCIENCES					
Integrated Diagnostic Solutions	\$3,624	\$4,185	(\$84)	(13.4%)	(11.4%)
Biosciences	\$1,509	\$1,379	(\$31)	9.4%	11.6%
TOTAL	\$5,133	\$5,564	(\$115)	(7.8%)	(5.7%)
BD INTERVENTIONAL					
Surgery	\$1,497	\$1,400	(\$18)	6.9%	8.2%
Peripheral Intervention	\$1,865	\$1,759	(\$50)	6.0%	8.9%
Urology and Critical Care	\$1,374	\$1,305	(\$23)	5.3%	7.1%
TOTAL	\$4,736	\$4,464	(\$91)	6.1%	8.1%
TOTAL REVENUES FROM CONTINUING OPERATIONS	\$19,372	\$18,870	(\$349)	2.7%	4.5%

Supplemental Non-GAAP Reconciliation – Revenues by Geographic Regions

For the Three Months ended September 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	\$2,879	\$2,708	—	6.3%	6.3%
International	\$2,209	\$2,053	\$46	7.6%	5.3%
Developed Markets	\$4,327	\$3,984	\$46	8.6%	7.5%
Emerging Markets	\$760	\$777	—	(2.2%)	(2.3%)
China	\$312	\$380	(\$17)	(17.7%)	(13.1%)
TOTAL REVENUES FROM CONTINUING OPERATIONS	\$5,087	\$4,761	\$46	6.8%	5.9%

For the Twelve Months ended September 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	\$11,113	\$10,722	—	3.7%	3.7%
International	\$8,258	\$8,148	(\$349)	1.4%	5.6%
Developed Markets	\$16,406	\$15,966	(\$245)	2.8%	4.3%
Emerging Markets	\$2,966	\$2,904	(\$104)	2.1%	5.7%
China	\$1,336	\$1,393	(\$93)	(4.0%)	2.6%
TOTAL REVENUES FROM CONTINUING OPERATIONS	\$19,372	\$18,870	(\$349)	2.7%	4.5%

Supplemental Non-GAAP Reconciliations – Net Leverage and Free Cash Flow

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

Reported GAAP net income from continuing operations	\$1,530
Adjusted for:	
Depreciation, amortization and other	\$2,272
Interest expense	\$452
Income taxes	\$132
Share-based compensation	\$259
Integration costs pre-tax ⁽¹⁾	\$67
Restructuring costs pre-tax ⁽¹⁾	\$239
Separation-related items pre-tax ⁽²⁾	\$14
European regulatory initiative-related costs pre-tax ⁽³⁾	\$139
Product, litigation, and other items pre-tax ⁽⁴⁾	\$554
Adjusted EBITDA	\$5,659
Short-Term Debt	\$1,141
Long-Term Debt	\$14,738
Less: Cash, Cash Equivalents and Short-Term Investments	(\$1,424)
Net Debt	\$14,455
Net Leverage⁽⁵⁾	2.6x

(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, certain asset impairment charges, and certain pension settlement costs.

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

Reconciliation of Net Cash Provided by Continuing Operating Activities to Free Cash Flow – Unaudited; \$ in millions; For the Twelve Months ended September 30,

	2023	2022	Change
	Preliminary		
Net Cash Provided by Continuing Operating Activities	\$2,990	\$2,471	\$519
Less: Capital Expenditures	(\$874)	(\$973)	\$99
Free Cash Flow	\$2,116	\$1,499	\$618

FY2024 Outlook Reconciliation

	Full Year FY2023	Full Year FY2024 Outlook	
	(\$ in millions)	FX Neutral % Change	Reported Revenues
BDX Reported Revenues from Continuing Operations	\$19,372		
FY2024 Revenue Growth		+4.5% to +5.5%	
FY2024 Inorganic Impact to Revenue Growth		(~75) basis points	
FY2024 Organic Revenue Growth		+5.25% to +6.25%	
Illustrative Foreign Currency (FX) Impact, based on FX spot rates			(~75) basis points
Total FY2024 Revenues from Continuing Operations			\$20.1 to \$20.3 billion

Note: Inorganic Impact to Revenue Growth reflects the revenue decline attributable to divestitures for the first 12 months post-divestiture.

Supplemental Non-GAAP Reconciliation – FY2024 Outlook Reconciliation

	Full Year FY2023 from Continuing Operations	Full Year FY2024 Outlook Total Company
Reported Diluted Earnings per Share	\$5.10	
Purchase accounting adjustments (\$1.434 billion pre-tax) ⁽¹⁾	4.97	
Integration costs (\$67 million pre-tax) ⁽²⁾	0.23	
Restructuring costs (\$239 million pre-tax) ⁽²⁾	0.83	
Separation-related items (\$14 million pre-tax) ⁽³⁾	0.05	
European regulatory initiative-related costs (\$139 million pre-tax) ⁽⁴⁾	0.48	
Product, litigation, and other items (\$554 million pre-tax) ⁽⁵⁾	1.92	
Income tax benefit of special items ((\$399) million)	(1.38)	
Adjusted Diluted Earnings per Share	\$12.21	\$12.70 to \$13.00
Illustrative Foreign Currency (FX) Impact, based on FX spot rates		(~375) basis points
FX Neutral % Change		~+8.25% to +10.25%

(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, certain asset impairment charges, and certain pension settlement costs. The amount in 2023 includes a charge of \$653 million to adjust the estimate of future product remediation costs to *Cost of products sold* and a charge of \$57 million related to pension settlement costs to *Other expense, net*. The amount in 2023 also includes a gain of \$268 million related to the sale of our Surgical Instrumentation platform recorded to *Other operating (income) expense, net*.

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