

Q1 FY24 Earnings Presentation

February 1, 2024



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 February 1, 2024 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, February 1, 2024 and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this deck following February 1, 2024 does not constitute BD re-affirming guidance.

Caution Concerning Non-GAAP Financial Measures

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

Reconciliations of these and other non-GAAP measures to the comparable GAAP measures are included in the financial tables at the end of this presentation and in our February 1, 2024 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 litigation-related items, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs.

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 February 1, 2024 earnings press release.

Basis of Presentation

All dollar amounts presented are USD (\$) in millions, unless otherwise indicated, except per share figures. FXN denotes currency-neutral basis. Revenue year-over-year change comparisons are on an FXN basis unless otherwise noted.

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.

Beginning with Q1 FY24 the Company will no longer report base business revenue, base adjusted operating margin, and base adjusted earnings per share. Base revenue denotes total revenues less estimated revenues for COVID-19 only diagnostic testing (includes COVID-19 only assays on our BD Veritor™ and BD Max™ platforms). Base adjusted operating margin denotes adjusted operating margin less the estimated earnings from COVID-19 only diagnostic testing and reinvestment (includes COVID-19 only assays on our BD Veritor™ and BD Max™ platforms). Base adjusted earnings per share denotes adjusted diluted earnings per share less the estimated earnings from COVID-19 only diagnostic testing and reinvestment (includes COVID-19 only assays on our BD Veritor™ and BD Max™ platforms).

Guidance 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 full year foreign currency impact reflects actual rates to date and current spot rates for the remainder of the year.

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Executive Summary

“Our first quarter results reflect our team’s strong execution of our BD 2025 strategy. As we build on this momentum, advance our strong innovation pipeline and accelerate the adoption of our BD Excellence operating system, we are well-positioned to create sustained value for all stakeholders.”

Tom Polen
BD Chairman, CEO and President

Q1 results reflect continued strategic progress driving profitable growth and value creation

- ✓ **Executing in our core business** while building **leadership** positions in **higher-growth markets**
- ✓ **Continued to advance innovation** pipeline with meaningful progress in technologies enabling shift to new care settings
- ✓ **Margins ahead of our expectations** driven by **solid execution** on our goals through our **BD Excellence operating system**
- ✓ Delivered **strong operating cash flow** of over \$850 million
- ✓ **Raising adjusted EPS guidance** and increasing the midpoint of organic revenue growth guidance



Bold choices and strong performance creating momentum behind our BD2025 strategy

BD2025
strategic pillars

Grow



Simplify



Empower



1

Strengthened
long-term
targeted growth
profile

2

Continued shift into
higher growth
markets through
innovation pipeline
and tuck-in M&A

3

Expanded
simplification
programs

4

Disciplined and
balanced capital
deployment
strategy

5

Strong team
focused on
execution and
delivering
shareholder value

Targeted
growth
profile
(FY21 – FY25)⁽¹⁾

5.5%+

base revenue CAGR

~540 bps















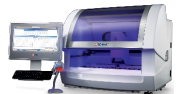




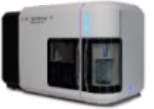


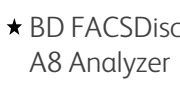



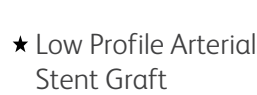


base adjusted operating margin expansion

Double-digit

base adjusted EPS CAGR



Accelerating our growth profile through organic and inorganic investments and systematically scaling six key growth platforms with HSD to LDD growth

Growth platform	BU	WAMGR	Inorganic investments (since FY20)	Organic innovation / investments
PureWick™ 	UCC	Mid-teens		<ul style="list-style-type: none"> • PureWick™ Female External Catheter  • PureWick™ Male External Catheter  ★ PureWick™ Portable Urine Collection System
Pharmacy Automation 	MMS	LDD		<ul style="list-style-type: none"> • BD Rowa™ Vmax  • BD Intellivault™  ★ Parata Max™ 2 Central Fill
Pre-filled Drug Delivery 	PS	HSD		<ul style="list-style-type: none"> • ~\$1.2B capacity expansion⁽¹⁾  • BD Neopak™  ★ BD Libertas™ Wearable Injector  ★ BD Evolve™ On-body Injector 
Molecular Diagnostics 	IDS	HSD		<ul style="list-style-type: none"> • BD MAX™ System  • BD COR™ System  • BD Onclarity™ HPV assay  ★ BD Elience™ POC Molecular 
Biosciences Research 	BDB	HSD		<ul style="list-style-type: none"> • BD FACSDiscover™ S8 Cell Sorter  • BD Rhapsody™ HT Xpress  ★ BD Horizon RealYellow™ and RealBlue™ Reagents  ★ BD FACSDiscover™ A8 Analyzer 
Peripheral Vascular Disease 	PI	HSD		<ul style="list-style-type: none"> • Rotarex™ Atherectomy System  • Venovo™ Venous Stent System  ★ Low Profile Arterial Stent Graft  ★ NextGen DCB 



Q1 innovation milestones: enabling the shift of care to new settings

Incontinence Solution to Enhance Patient Experience



**NextGen PureWick™
Female External Catheter**
(BD Interventional)

- Started PureWick™ female external catheter RCT pilot for future at home reimbursement
- On track for NextGen launch in 2H FY24

NextGen PureWick™ is designed to optimize anatomical fit, comfort and enhanced securement, compared to the current **PureWick™** female external catheter.

New Capillary Blood Collection Solution



**BD MiniDraw™ Capillary Blood
Collection System**
(BD Life Sciences)

- Received 510(k) clearance
- On track for launch in 2H FY24

BD MiniDraw™ is a new capillary blood collection solution to support several routine blood tests with collections occurring in non-traditional healthcare settings. This solution enables a reliable, high quality blood collection sample that is less invasive, minimizes blood exposure and does not require a phlebotomist.

Entering High-Growth Molecular Point of Care



BD Elience™ POC MDx
(BD Life Sciences)

- Began clinical trial enrollment
- On track for 510(k) submission in 2H FY24 for POC system and first assay (CT/GC)

BD Elience™ is a point of care molecular diagnostic platform to detect infectious disease-causing organisms. First assay is a test for the sexually transmitted infections chlamydia and gonorrhea (CT/GC).

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



BD continues to receive recognition from external parties, being named to various lists for our commitment to **environmental sustainability**, as well as a best place to work for **diversity, parents and families, women and veterans**.

Financial Performance

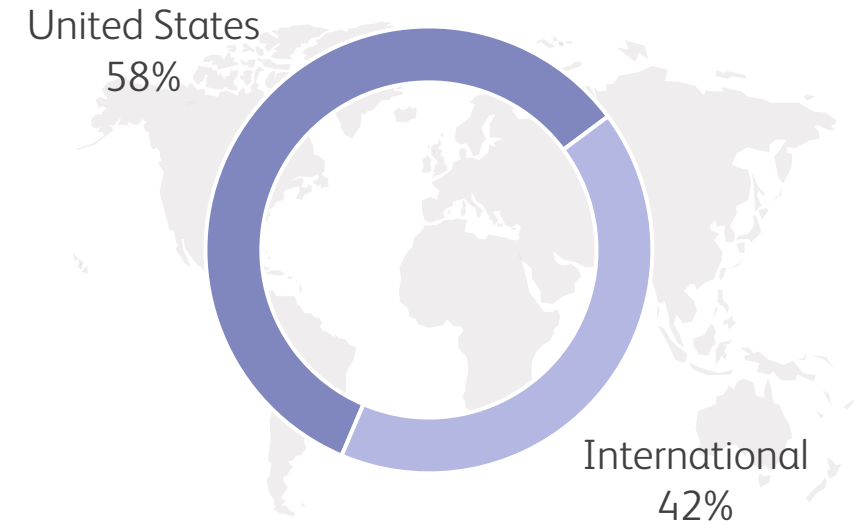
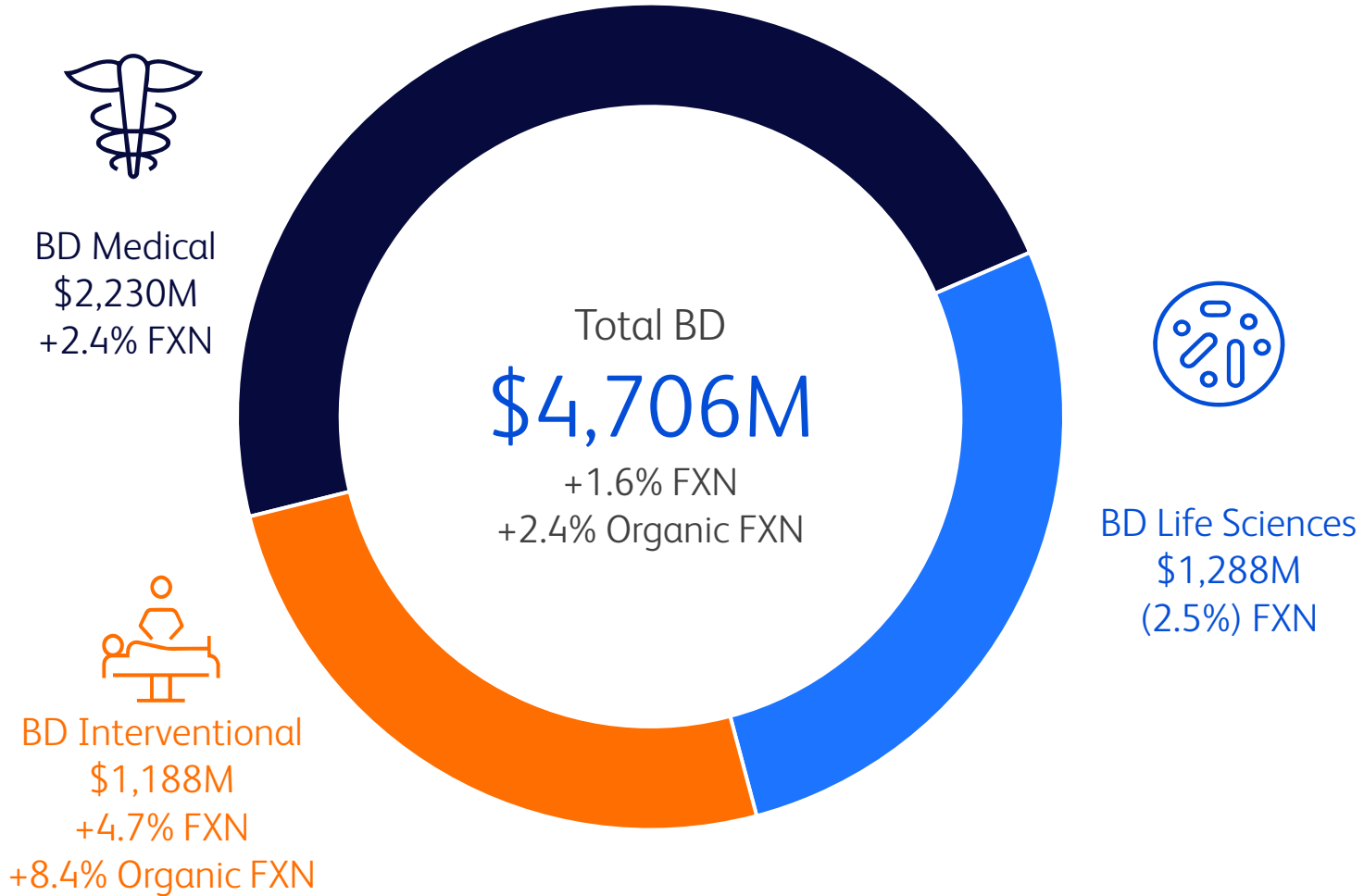
“Through strong execution, we exceeded both our margin and earnings goals in Q1. We are well-positioned to achieve our increased fiscal 2024 guidance and deliver another year of double-digit free cash flow which increases our capacity to support additional value-creating opportunities.”

Christopher DeOrefice
BD EVP and CFO

Q1 FY24 revenue summary – by segment and geography

Revenue by segment

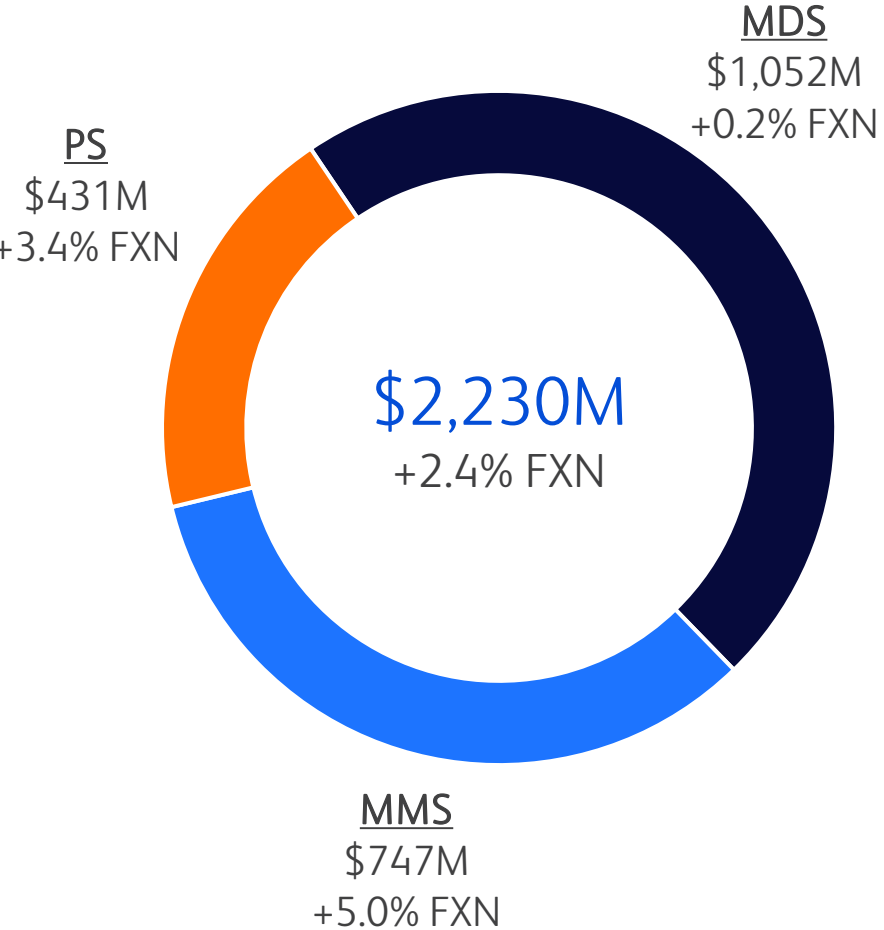
Revenue by geography



BD Medical: Execution of core strategy continues to drive solid underlying growth

Q1 FY24 Revenue

BD Management Q1 Commentary



Medication Delivery Solutions

- Comprehensive **Vascular Access Management** strategy driving strong performance in **Catheter Solutions**
- As expected, growth tempered by market dynamics in China

Medication Management Solutions

- Strong performance in **Dispensing** and **Infusion** with continued focus on innovation within **BD Pyxis™** portfolio to improve nursing workflows and efficiencies, and strong progress in bringing the **BD Alaris™ Infusion System** back to market
- Strong customer pipeline for **Pharmacy Automation** solutions with performance impacted by prior year comparison as expected and the timing of planned capital installations

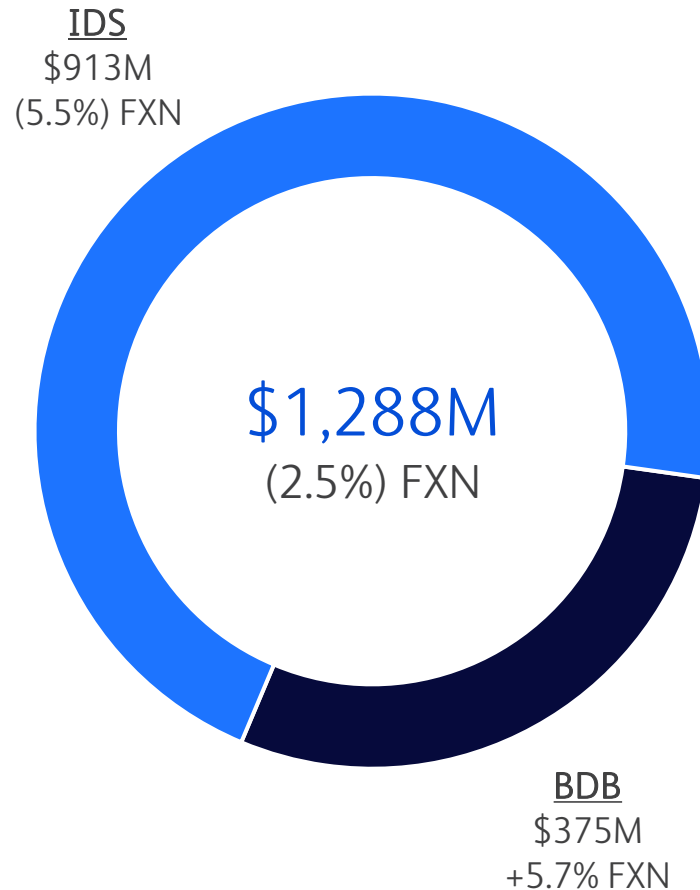
Pharmaceutical Systems

- Leadership in **Pre-fillable solutions** driving double-digit growth for **Biologics** with **BD Hypak™** and innovative products like **BD Neopak™**
- As expected, growth tempered by customer inventory dynamics, including a slowdown in demand for **anticoagulants**

BD Life Sciences: Continued focus on execution and innovation driving underlying growth against a tough prior year comparison

Q1 FY24 Revenue

BD Management Q1 Commentary



Integrated Diagnostic Solutions

- Decline primarily driven by comparison to prior-year respiratory season
- Partially offset by high-single digit growth in **Microbiology** platforms (**Blood Culture, TB and ID/AST**) and strong double-digit growth from **Molecular IVD** assays leveraging our **BD COR™ System** and **BD Max™ System** installed base

Biosciences

- Strong mid-single digit growth in **Research and Clinical Solutions** despite impact of prior-year comparisons
- Double-digit growth in **Research Instruments** enabled by the **BD FACSDiscover™ S8 Cell Sorter** and **BD Rhapsody™ HT Xpress** launches
- Double-digit growth in **Clinical Reagents** driven by our growing **FACSLyric™ Clinical Cell Analyzer** and **FACSDuet™ Sample Preparation System** installed base

BD Interventional: Strong organic growth driven by strength in Surgery and Urology and Critical Care

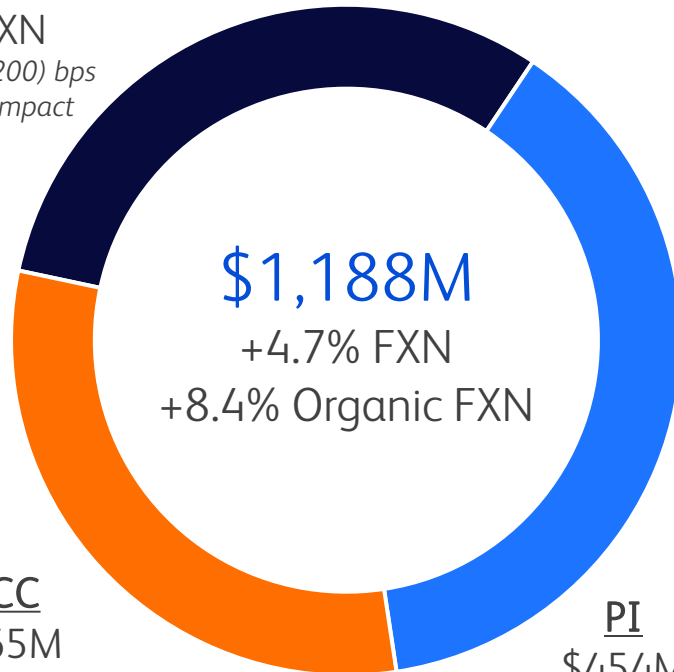
Q1 FY24 Revenue

BD Management Q1 Commentary

SURG

\$369M

+1.2% FXN
includes ~ (1,200) bps
divestiture impact



UCC

\$365M

+9.3% FXN

PI

\$454M

+4.1% FXN

Surgery

- Continued market adoption of **Phasix™** hernia resorbable scaffold driving double-digit growth worldwide in **Advanced Repair and Reconstruction**
- High-single digit growth in **Infection Prevention** driven by strong demand for **ChloroPrep™**
- Surgical Instrumentation Platform divestiture impact ~ (1,200 bps)

Peripheral Intervention

- Global penetration of **Peripheral Vascular Disease** portfolio, including **Venovo™ Venous Stent System** and **Rotarex™ Atherectomy System**
- As expected, growth tempered by timing of prior-year U.S. distributor ordering

Urology and Critical Care

- Double-digit growth in the **PureWick™** franchise for chronic **Incontinence** driven by continued adoption in both acute and home care settings

Q1 FY24 adjusted income statement

(As adjusted) \$ in millions, except per share data	Q1 FY24	Q1 FY23	Reported Y/Y Δ	FXN Y/Y Δ
Revenues	\$4,706	\$4,586	2.6%	1.6%
<i>Organic revenue growth</i>				2.4%
Gross Profit	\$2,403	\$2,508	(4.2%)	(1.8%)
Gross margin	51.1%	54.7%	(360) bps	(180) bps
SSG&A	\$1,189	\$1,185	0.3%	(0.8%)
% of revenues	25.3%	25.8%	(50) bps	(60) bps
R&D	\$277	\$292	(5.3%)	(6.0%)
% of revenues	5.9%	6.4%	(50) bps	(50) bps
Other Operating (Income) expense, net	(\$14)	(\$19)	28.3%	29.4%
Operating Income	\$951	\$1,049	(9.4%)	(2.2%)
Operating margin	20.2%	22.9%	(270) bps	(90) bps
Interest Income (Expense), net	(\$78)	(\$98)	(20.1%)	(20.8%)
Other Income (Expense), net	(\$39)	(\$21)	(80.5%)	(49.3%)
Tax Rate	6.4%	6.2%	20 bps	N/A
Net Income	\$780	\$872	(10.5%)	(2.4%)
Preferred Dividend	---	\$23		
Net Income Applicable to Common Shareholders	\$780	\$850		
Average diluted common shares	291	285		
Adjusted Earnings per Share	\$2.68	\$2.98	(10.1%)	(2.0%)

Maintaining disciplined capital allocation policy

R&D / Capex

Purposeful, efficient and balanced investments help fuel our robust pipeline

>\$1.1B

Targeted R&D spend in FY24

<\$1B

Targeted capex spend in FY24

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

2.7x

Net leverage as of 12/31/23⁽¹⁾

~\$3B

Capital deployed since FY20

~85%

Directed towards Transformative Solutions since FY20

Dividend / Share Repurchase

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

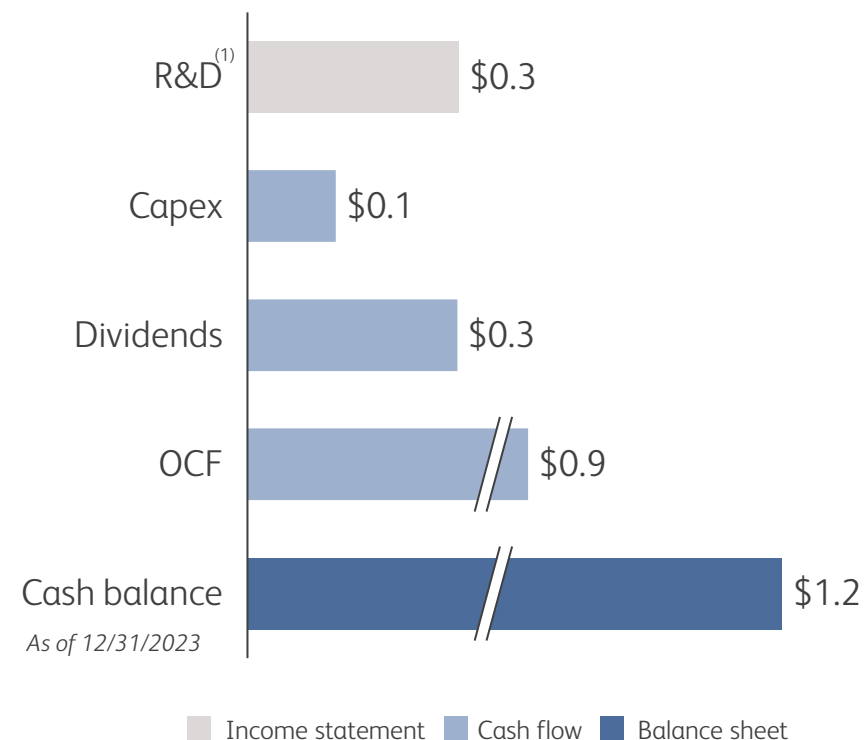
52 years

Annual dividend increases

~30%

Target payout ratio

\$ in billions Q1 YTD



Guidance

FY24 Guidance Summary

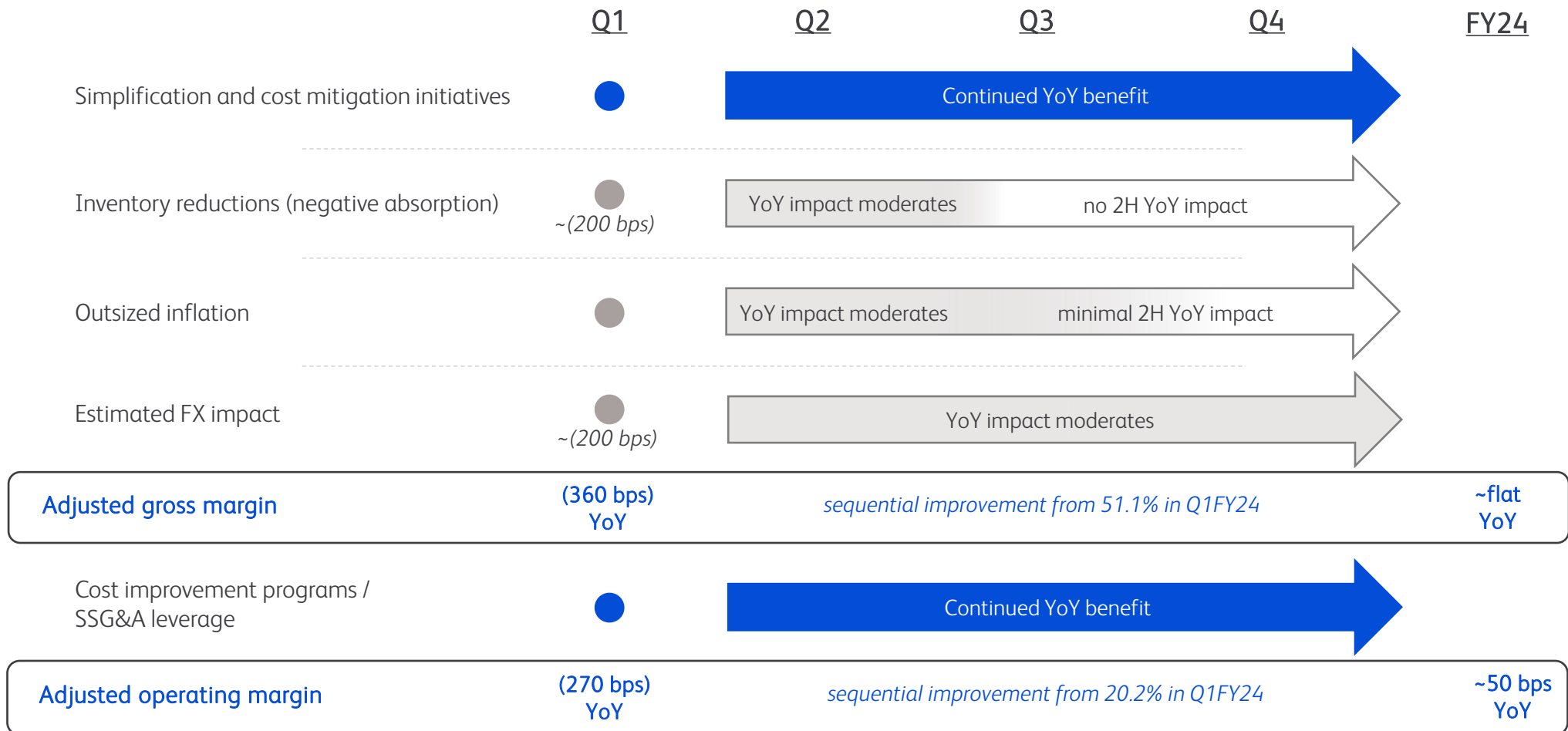
	February 1, 2024	November 9, 2023	Comments
Organic revenue growth (FXN)	5.5% to 6.25% Midpoint of 5.875%	5.25% to 6.25% Midpoint of 5.75%	<ul style="list-style-type: none"> Segment growth expectations relative to BDX organic growth range: <ul style="list-style-type: none"> Medical in-line, Life Sciences below and Interventional above 2H organic growth expected to be above full-year guidance range
Revenue growth (FXN)	4.75% to 5.5% Midpoint of 5.125%	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	~(25 bps)	~(75 bps)	<ul style="list-style-type: none"> Based on current spot rates and currency mix (Euro = 1.09 USD for rest of year) Expect modest headwind to growth in Q2
Estimated total company reported revenue	~\$20.2B to \$20.4B	~\$20.1B to \$20.3B	
Adjusted operating margin	~50 bps improvement <i>vs. 23.5% in FY23</i>	~50 bps improvement	<ul style="list-style-type: none"> Adjusted gross margin expected to be ~flat year-over-year Q2 adjusted operating margin expected to improve YoY by 25 to 50 bps
Interest / Other	~(\$480M) to (\$500M) <i>for the full year</i>	~(\$465M) to (\$490M)	<ul style="list-style-type: none"> Change driven largely by Argentina devaluation
Effective tax rate	13% to 15% <i>vs. 12.9% in FY23</i>	13% to 15%	<ul style="list-style-type: none"> Quarterly phasing modified due to the timing of the Q1 discrete tax item Q2 and Q4 expected to be nearly ~17%; Q3 at low end of guidance range
Adjusted EPS	\$12.82 to \$13.06 +9¢ at midpoint to \$12.94	\$12.70 to \$13.00 Midpoint of \$12.85	<ul style="list-style-type: none"> Includes estimated impact of ~(360 bps) from FX and ~(75 bps) from sale of Surgical Instrumentation platform Full year shares outstanding expected to be ~292M

Note: indicates a change in guidance



Margin phasing considerations

Strong leverage, simplification and cost mitigation initiatives, and lessening impact of Q1 margin headwinds gives us confidence in sequentially improving margins and delivering our full-year adjusted margin targets



● Margin tailwind ● Margin headwind

Please see Basis of Presentation and key guidance considerations on slide 3 and Appendix for Non-GAAP reconciliations
 Note: This guidance is only effective as of the date given, February 1, 2024, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this deck following February 1, 2024 does not constitute BD re-affirming guidance.

Innovation

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

Recent innovation driving growth



BD Alaris™
Infusion System



Site-Rite™ 9
Ultrasound



BD Pyxis™
ES1.7 / C2Safe



BD Intellivault™



BD PreVue™ II



BD Effivax™



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

Near and mid-term catalysts



EU Next Gen
Infusion Pump



Parata Max® 2
Central Fill



BD Libertas™ 5mL



BD Neopak™
XtraFlow™

Select pipeline products



BD Intelliport™
System



Next Gen
Pyxis™



Next Gen
Blister
Inspection



BD Libertas™
10mL



BD Evolve™



U.S. Next
Gen
Infusion
Pump



FACSDiscover™ S8
Cell Sorter



FACSDuet™
Premium



BD COR™ MX Module &
BD COR™ Assays

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



BD Horizon™
Reagents



BD Rhapsody™
HT Xpress



Next Gen Kiestra™
Total Lab Automation



BD MiniDraw™



BD FACSDiscover™ S8
Cell Sorter 3 and 4
Laser Configurations



Additional
RealBlue™ &
RealYellow™ Dyes



Synapsys™ ID/AST



BD Elience™
POC Molecular



FACSDiscover™ A8
Analyzer



Next Gen BACTEC™




BD MAX™ assays

- STI
- Enteric




BD COR™ Assays / capabilities


- RVP
- Enteric Panels
- Self / home collection (HPV)




Aspirex™




PureWick™ Male




Venovo™ Venous
Stent China



BD Trek™
Bone Biopsy



Highlander™ 014
PTA Balloon



BD Aprta™



Phasix™ ST
Umbilical Hernia



NextGen PureWick™



PureWick™ Portable



Multi-
Modality
VAB



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



Low Profile Arterial
StentGraft



Next Gen DCB



Rotarex™ Small Vessel



Prophylactic mesh
placement for Incisional
Hernia Prevention



Global
Intermittent
Self Catheter
Premium



IO Bead



TIPS – Venous
Stent Graft



Robotic Optimized
Ventral Mesh

















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	MSD	 PIVO™ Pro and BD Nexiva™ with NearPort™ IV Access ✓ \$\$	 Site-Rite™ 9 Ultrasound ✓	 BD Intelliport™ System \$\$
Medication Mgmt. Solutions (MMS) 	~\$5B	MSD	 BD Alaris™ Infusion System ✓ \$\$	 EU Next Gen Infusion Pump \$\$	 Next Gen Pyxis™ \$\$
Pharmacy Automation (MMS) 	~\$1B	LDD	 BD Intellivault™ ✓	 Parata Max® 2 Central Fill	 Next Gen Blister Inspection
Pharma / Biotech Drug Delivery (Pharm Systems) 	~\$4B	HSD	 BD Effivax™ ✓ \$\$	 BD Libertas™ \$\$	 BD Evolve™



Smart Connected Care




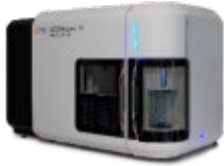









New Care Settings



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	MSD	 FACSDiscover™ S8 Cell Sorter ✓ \$\$	 BD Rhapsody™ HT Xpress ✓	 Additional RealBlue™ & RealYellow™ Dyes	
Microbiology (IDS) 	~\$4B	MSD	 Synapsys™ ID/AST	 BD Kiestra™ Truly Modular Track (TMT) ✓	 Next Gen BACTEC™ \$\$	
Molecular Diagnostics (IDS) 	~\$5B	HSD	 BD MAX™ ✓ \$\$	 BD COR™ & BD MAX™ Respiratory Panels ✓ \$\$	 BD COR™ Assays • Onclarity HPV / ext genotyping • CT/GC/TV2 • Vaginal Panel • RVP • Enteric Panels • Self / home collection (HPV) \$\$	} ✓
Point of Care (IDS) 	~\$3B	HSD	 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	HSD	 Rotarex™ Small Vessel	 Low Profile Arterial StentGraft \$\$	 Next Gen DCB \$\$	
Oncology (PI) 	~\$3B	MSD	 BD Trek™ Bone Biopsy ✓	 Multi-Modality Vacuum Assisted Biopsy	 IO Bead \$\$	
Incontinence (UCC) 	~\$2B	HSD	 PureWick™ Male ✓ \$\$	 Global Intermittent Self Catheter Premium	 Next Gen PureWick™ Hospital & Home \$\$	
Advanced Repair and Reconstruction (Surgery) 	~\$5B	MSD	 Phasix™ ST Umbilical Hernia	 Robotic Optimized Ventral Mesh	 Prophylactic mesh placement for Incisional Hernia Prevention \$\$	



Smart Connected Care



New Care Settings



Chronic Disease Outcomes



Appendix

Glossary

ADDS	Advanced Drug Delivery Systems	ID/AST	Identification & Antibiotic Susceptibility Testing	R&D	Research and Development
B	Billion	IDS	Integrated Diagnostics Solutions	RCT	Randomized Clinical Trial
BDB	Biosciences	IV	Intravenous	RVP	Respiratory Viral Panel
BPS	Basis Points	IVD	In Vitro Diagnostic	SSG&A	Shipping, Selling, General and Administrative
BU	Business Unit	LDD	Low Double-Digits	STI	Sexually Transmitted Infection
CAGR	Compound Annual Growth Rate	M&A	Mergers and Acquisitions	SURG	Surgery
Capex	Capital Expenditures	M	Million	TB	Tuberculosis
CT/GC/TV2	Chlamydia/Gonorrhea/Trichomonas	MDS	Medication Delivery Solutions	TIPS	Transjugular Intrahepatic Portosystemic Shunt
DCB	Drug Coated Balloon	MDx	Molecular Diagnostics	TSA/LSA	Transitional Service Agreement/Logistics Services Agreement
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortization	MMS	Medication Management Solutions	UCC	Urology & Critical Care
EPS	Earnings Per Share	MSD	Mid Single-Digits	USD	United States Dollar
ESG	Environmental, Social, Governance	OCF	Operating Cash Flow	VAB	Vacuum Assisted Biopsy
EU	European Union	PFS	Prefillable Syringe	WAMGR	Weighted Average Market Growth Rate
FY	Fiscal Year	PI	Peripheral Intervention	YoY or Y/Y	Year over Year
HPV	Human Papillomavirus	POC	Point of Care	YTD	Year To Date
HSD	High Single-Digits	PS	Pharmaceutical Systems	2H	2 nd Half of Fiscal Year
HT	High Throughput	PTA	Percutaneous Transluminal Angioplasty		

Supplemental Revenue Information – Revenues by Business Segments and Units

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

				D=(A-B)/B	E=(A-B-C)/B
	A	B	C	% Change	
	2023	2022	FX Impact	Reported	FXN
BD MEDICAL					
Medication Delivery Solutions	\$ 1,052	\$ 1,039	\$ 10	1.2	0.2
Medication Management Solutions	747	706	5	5.7	5.0
Pharmaceutical Systems	431	409	8	5.4	3.4
TOTAL	\$ 2,230	\$ 2,154	\$ 24	3.5	2.4
BD LIFE SCIENCES					
Integrated Diagnostic Solutions	\$ 913	\$ 952	\$ 13	(4.1)	(5.5)
Biosciences	375	349	6	7.3	5.7
TOTAL	\$ 1,288	\$ 1,302	\$ 19	(1.0)	(2.5)
BD INTERVENTIONAL					
Surgery	\$ 369	\$ 363	\$ 2	1.7	1.2
Peripheral Intervention	454	433	3	4.8	4.1
Urology and Critical Care	365	333	1	9.5	9.3
TOTAL	\$ 1,188	\$ 1,129	\$ 6	5.2	4.7
TOTAL REVENUES	\$ 4,706	\$ 4,586	\$ 48	2.6	1.6

Supplemental Reconciliation – Reported Revenue to Organic Revenue

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

	A	B	C	$D=(A-B-C)/B$
	2023	2022	FX Impact	% Change
				FXN
TOTAL REVENUES	\$ 4,706	\$ 4,586	\$ 48	1.6
Less: Inorganic revenue adjustment ⁽¹⁾	—	39	—	(100.0)
Organic Revenue	\$ 4,706	\$ 4,547	\$ 48	2.4
BD INTERVENTIONAL REVENUES	\$ 1,188	\$ 1,129	\$ 6	4.7
Less: Inorganic revenue adjustment ⁽¹⁾	—	39	—	(100.0)
BD Interventional Organic Revenue	\$ 1,188	\$ 1,090	\$ 6	8.4

(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. Divestitures include: the sale of the Surgical Instrumentation platform in the Interventional segment.

Supplemental Reconciliation – Reported Diluted EPS to Adjusted Diluted EPS

For the Three Months Ended December 31,
(Unaudited)

	2023	2022	Change	Foreign Currency Translation	Foreign Currency Neutral Change	Change %	Foreign Currency Neutral Change %
Reported Diluted Earnings per Share	\$ 0.96	\$ 1.70	\$ (0.74)	\$ (0.25)	\$ (0.49)	(43.5)%	(28.8)%
Purchase accounting adjustments (\$362 million and \$362 million pre-tax, respectively) ⁽¹⁾	1.24	1.27		—			
Integration costs (\$5 million and \$18 million pre-tax, respectively) ⁽²⁾	0.02	0.06		—			
Restructuring costs (\$69 million and \$26 million pre-tax, respectively) ⁽²⁾	0.24	0.09		0.01			
Separation-related items (\$2 million and \$6 million pre-tax, respectively) ⁽³⁾	0.01	0.02		—			
European regulatory initiative-related costs (\$23 million and \$33 million pre-tax, respectively) ⁽⁴⁾	0.08	0.11		—			
Product, litigation, and other items (\$14 million and \$4 million pre-tax, respectively) ⁽⁵⁾	0.05	0.01		—			
Income tax provision (benefit) of special items (\$24 million and (\$86) million, respectively)	0.08	(0.30)		—			
Adjusted Diluted Earnings per Share	\$ 2.68	\$ 2.98	\$ (0.30)	\$ (0.24)	\$ (0.06)	(10.1)%	(2.0)%

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

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

(3) Represents costs recorded to *Other operating 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 litigation-related items, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs.

Supplemental Reconciliation

For the Three Months ended December 31, 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 Adjustment ⁽¹⁾
Revenues	\$ 4,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,706	
Gross Profit	\$ 2,028	\$ 362	\$ -	\$ -	\$ -	\$ 9	\$ 5	\$ -	\$ -	\$ 2,403	1, 4, 5
% Revenues	43.1%									51.1%	
Adjusted FXN % Revenues										52.9%	
SSG&A	\$ 1,213	\$ (2)	\$ -	\$ -	\$ -	\$ -	\$ (22)	\$ -	\$ -	\$ 1,189	1, 5
% Revenues	25.8%									25.3%	
Adjusted FXN % Revenues										25.2%	
R&D	\$ 290	\$ -	\$ -	\$ -	\$ -	\$ (13)	\$ -	\$ -	\$ -	\$ 277	4
% Revenues	6.2%									5.9%	
Adjusted FXN % Revenues										5.9%	
Operating Income	\$ 439	\$ 363	\$ 5	\$ 69	\$ 2	\$ 23	\$ 35	\$ 14	\$ -	\$ 951	1, 2, 3, 4, 5
Operating Margin	9.3%									20.2%	
Adjusted FXN % Operating Margin										22.0%	
Net interest expense	\$ (77)	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (78)	1
Other Income (Expense), Net	\$ (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21)	\$ (14)	\$ -	\$ (39)	5
Income Tax Provision	\$ 77								\$ (24)	\$ 53	
Effective Tax Rate	21.6%									6.4%	
Net Income	\$ 281	\$ 362	\$ 5	\$ 69	\$ 2	\$ 23	\$ 14	\$ -	\$ 24	\$ 780	1, 2, 3, 4, 5
% Revenues	6.0%									16.6%	
Diluted Earnings per Share	\$ 0.96	\$ 1.24	\$ 0.02	\$ 0.24	\$ 0.01	\$ 0.08	\$ 0.05	\$ -	\$ 0.08	\$ 2.68	1, 2, 3, 4, 5

Supplemental Reconciliation

For the Three Months ended December 31, 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	Income tax benefit of special items	(B) Adjusted (Non-GAAP)	Notes for Non- GAAP Adjustment ⁽¹⁾
Revenues	\$ 4,586	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,586	
Gross Profit	\$ 2,133	\$ 362	\$ -	\$ -	\$ -	\$ 11	\$ 2	\$ -	\$ -	\$ 2,508	1,4,5
% Revenues	46.5%									54.7%	
SSG&A	\$ 1,187	\$ (1)	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ 1,185	1,4
% Revenues	25.9%									25.8%	
R&D	\$ 313	\$ -	\$ -	\$ -	\$ -	\$ (21)	\$ -	\$ -	\$ -	\$ 292	4
% Revenues	6.8%									6.4%	
Operating Income	\$ 585	\$ 364	\$ 18	\$ 26	\$ 6	\$ 33	\$ 2	\$ 16	\$ -	\$ 1,049	1,2,3,4,5
Operating Margin	12.8%									22.9%	
Net interest expense	\$ (96)	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (98)	1
Other Income (Expense), Net	\$ (8)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ (16)	\$ -	\$ (21)	5
Income Tax Provision	\$ (28)								\$ 86	\$ 58	
Effective Tax Rate	(5.8%)									6.2%	
Net Income	\$ 509	\$ 362	\$ 18	\$ 26	\$ 6	\$ 33	\$ 4	\$ -	\$ (86)	\$ 872	1,2,3,4,5
% Revenues	11.1%									19.0%	
Diluted Earnings per Share	\$ 1.70	\$ 1.27	\$ 0.06	\$ 0.09	\$ 0.02	\$ 0.11	\$ 0.01	\$ -	\$ (0.30)	\$ 2.98	1,2,3,4,5

Supplemental Reconciliation

Change in Three Months Ended December 31, 2023 Compared With Three Months Ended December 31, 2022

(Unaudited; \$ in millions, except per share data)

	(A)	(B)	(C) = (A) - (B)	(D) = (C) / (B)	(E)	(F) = (C) - (E)	(G) = (F) / (B)
	Adjusted (Non-GAAP)	Adjusted (Non-GAAP)	Adjusted \$ Change	Adjusted % Change	FX Translation Adjustment	Adjusted FXN \$ Change	Adjusted FXN % Change
Revenues	\$ 4,706	\$ 4,586	\$ 120	2.6%	\$ 48	\$ 72	1.6%
Gross Profit	\$ 2,403	\$ 2,508	\$ (105)	(4.2%)	\$ (60)	\$ (45)	(1.8%)
% Revenues	51.1%	54.7%					
Adjusted FXN % Revenues	52.9%						
SSG&A	\$ 1,189	\$ 1,185	\$ 4	0.3%	\$ 13	\$ (10)	(0.8%)
% Revenues	25.3%	25.8%					
Adjusted FXN % Revenues	25.2%						
R&D	\$ 277	\$ 292	\$ (15)	(5.3%)	\$ 2	\$ (17)	(6.0%)
% Revenues	5.9%	6.4%					
Adjusted FXN % Revenues	5.9%						
Operating Income	\$ 951	\$ 1,049	\$ (99)	(9.4%)	\$ (75)	\$ (23)	(2.2%)
Operating Margin	20.2%	22.9%					
Adjusted FXN % Operating Margin	22.0%						
Net interest expense	\$ (78)	\$ (98)	\$ 20	(20.1%)	\$ (1)	\$ 20	(20.8%)
Other Income (Expense), Net	\$ (39)	\$ (21)	\$ (17)	(80.5%)	\$ (7)	\$ (11)	(49.3%)
Income Tax Provision	\$ 53	\$ 58	\$ (4)	(7.5%)	\$ (12)	\$ 7	12.6%
Effective Tax Rate	6.4%	6.2%					
Net Income	\$ 780	\$ 872	\$ (92)	(10.5%)	\$ (71)	\$ (21)	(2.4%)
% Revenues	16.6%	19.0%					
Diluted Earnings per Share	\$ 2.68	\$ 2.98	\$ (0.30)	(10.1%)	\$ (0.24)	\$ (0.06)	(2.0%)

Please note:

(A) refers to the adjusted figures for the three-month period ended December 31, 2023 from slide 31

(B) refers to the adjusted figures for the three-month period ended December 31, 2022 from slide 32

Supplemental Revenue Information – Revenues by Geographic Regions

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

	A		B		C		D=(A-B)/B E=(A-B-C)/B	
	2023	2022	2023	2022	FX Impact	% Change		
						Reported	FXN	
United States	\$ 2,749	\$ 2,730			—	0.7%	0.7%	
International	\$ 1,957	\$ 1,856	\$ 48			5.5%	2.9%	
Developed Markets	\$ 3,990	\$ 3,887	\$ 40			2.7%	1.6%	
Emerging Markets	\$ 716	\$ 699	\$ 9			2.5%	1.2%	
China	\$ 300	\$ 322	\$ (5)			(6.8%)	(5.3%)	
TOTAL REVENUES	\$ 4,706	\$ 4,586	\$ 48			2.6%	1.6%	

Supplemental Reconciliation – Net Leverage

Last Twelve Months Ending December 31, 2023
(Unaudited; Amounts in millions)

Reported GAAP net income from continuing operations	\$1,303
Adjusted for:	
Depreciation, amortization and other	\$2,267
Interest expense	\$461
Income taxes	\$237
Share-based compensation	\$253
Integration costs pre-tax ⁽¹⁾	\$54
Restructuring costs pre-tax ⁽¹⁾	\$283
Separation-related items pre-tax ⁽²⁾	\$11
European regulatory initiative-related costs pre-tax ⁽³⁾	\$129
Product, litigation, and other items pre-tax ⁽⁴⁾	\$564
Adjusted EBITDA	\$5,561
Short-Term Debt	\$2,016
Long-Term Debt	\$14,094
Less: Cash, Cash Equivalents and Short-Term Investments	(\$1,182)
Net Debt	\$14,928
Net Leverage ⁽⁵⁾	2.7x

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

(2) Represents costs recorded to *Other operating expense, net* 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 litigation-related items, 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.

FY2024 Outlook Reconciliation

	Full Year FY2023	Full Year FY2024 Outlook	
	(\$ in millions)	FX Neutral % Change	Reported Revenues
BDX Reported Revenues	\$ 19,372		
FY2024 Revenue Growth		+4.75% to 5.5%	
FY2024 Inorganic Impact to Revenue Growth		(~75) basis points	
FY2024 Organic Revenue Growth		+5.5% to +6.25%	
Illustrative Foreign Currency (FX) Impact, based on FX spot rates			(~25) basis points
Total FY 2024 Revenues			\$20.2 to \$20.4 billion

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

FY2024 Outlook Reconciliation

	Full Year FY2023 from Continuing Operations	<u>Full Year FY2024 Outlook</u> 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	<u>\$ 12.21</u>	<u>\$12.82 to \$13.06</u>
Adjusted Diluted Earnings per Share Percentage Change		~+5.0% to +7.0%
Illustrative Foreign Currency (FX) Impact, based on FX spot rates		(~360) basis points

(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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