Q3 FY26
Earnings Presentation

August 6, 2026

BD

Advancing the world of health™

Caution Concerning Forward-looking Statements

This presentation and accompanying 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 and assumptions 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 further discussion of certain factors that could cause our actual results to differ from our expectations in any forward-looking statements, see our August 6, 2026 earnings press release and our latest Annual Report on Form 10-K and other filings with the SEC. BD expressly disclaims any undertaking to update or revise any forward-looking statements set forth herein to reflect events or circumstances after the date hereof, except as required by applicable laws or regulations. The guidance in this presentation is only effective as of the date given, August 6, 2026 and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this deck following August 6, 2026, 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, adjusted gross margin, adjusted operating margin, net leverage, and free cash flow. 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 to understand future prospects. Management uses these non-GAAP financial measures to measure and forecast the company's performance, especially when comparing such results to previous periods or forecasts. We believe presenting such adjusted metrics provides investors with greater transparency to the information used by BD management for its operational decision-making and for comparison for other companies within the medical technology industry. Although BD's management believes non-GAAP results are useful in evaluating the performance of its business, its reliance on these measures is limited since items excluded from such measures may have a material impact on BD's net income, earnings per share or cash flows calculated in accordance with GAAP. Therefore, management typically uses non-GAAP results in conjunction with GAAP results to address these limitations. BD strongly encourages investors to review its consolidated financial statements and publicly filed reports in their entirety and cautions investors that the non-GAAP measures used by BD may differ from similar measures used by other companies, even when similar terms are used to identify such measures. Non-GAAP measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

Reconciliations of these and other non-GAAP measures to the comparable GAAP measures are included in the financial tables at the end of this presentation and in our August 6, 2026 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-period adjusted diluted earnings per share results exclude, among other things, the impact of purchase accounting adjustments, integration and restructuring costs, transaction costs, separation-related costs, certain product remediation costs, certain legal matters, certain investment gains and losses, certain asset impairment charges, certain pension settlement costs, and the impact of the extinguishment of debt.

We also provide these measures, as well as revenue growth rates, on a currency-neutral basis after eliminating the effect of foreign currency translation, where applicable. We calculate foreign currency-neutral percentages by converting our current-period local currency financial results using the prior period foreign currency exchange rates and comparing these adjusted amounts to our current-period results. Reconciliations of these amounts to the most directly comparable GAAP measures are included in the financial tables at the end of this presentation and in our August 6, 2026 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.

References to "FY" refer to BD's fiscal year, which ends September 30.

Beginning October 1, 2025, the company began operating under our previously disclosed New BD segment structure that includes Medical Essentials, Connected Care, BioPharma Systems and Interventional, and a 5th Life Sciences segment comprised of Biosciences and Diagnostic Solutions. Subsequent to the spin-off of the company's former Biosciences and Diagnostic Solutions business, which was previously the Life Sciences segment, and the combination of the business with Waters Corporation on February 9, 2026, the Life Sciences segment was eliminated, leaving the Company with four distinct, separately-managed segments. The financials discussed here and included in the earnings release and Form 10-Q have been recast to reflect this reorganization, and the historical results of the Life Sciences segment are reflected as discontinued operations for all periods presented.

Financial information presented in this presentation reflects BD's results on a continuing operations basis.

The BioPharma Systems segment is comprised of the Company's former Pharmaceutical Systems organizational unit.

New BD refers to BD post the separation of the Biosciences and Diagnostic Solutions business from BD.

Guidance Considerations

The company is providing guidance for fiscal year 2026 for BD which reflects the separation of its Biosciences and Diagnostic Solutions business and combination with Waters Corporation, which closed on February 9, 2026. All guidance metrics provided reflect the expected performance of BD only for full year fiscal 2026 as the separated business has been accounted for as discontinued operations. BD's outlook for full year fiscal 2026 reflects numerous assumptions about many factors that could affect its business, based on the information management has reviewed as of this date.

Tariff commentary is based on tariff policies in effect as of August 5, 2026. International trade policies, trade restrictions and tariffs are rapidly evolving and there can be no assurance as to how the landscape may change and what the ultimate impact on our guidance and results of operations will be.

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.

The company's expected adjusted diluted earnings per share and adjusted operating margin for fiscal 2026 excludes potential charges or gains that may be recorded during the fiscal year, such as, among other things, the non-cash amortization of intangible assets, acquisition-related charges, separation-related costs, and certain tax matters. BD does not attempt to provide reconciliations of forward-looking adjusted diluted earnings per share and adjusted operating margin guidance to the comparable GAAP measure because the impact and timing of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without unreasonable efforts. In addition, the company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of BD's financial performance. We also present our estimated revenue growth for our 2026 fiscal year after adjusting for the illustrative impact of foreign currency translation. BD believes that this adjustment allows investors to better evaluate BD's anticipated underlying revenue performance for our 2026 fiscal year in relation to our underlying 2025 fiscal year performance.

Market and Industry Data

This presentation includes estimates regarding market and industry data that BD prepared based on management's knowledge and experience in the industry in which BD operates, together with information obtained from various sources, including publicly available information, industry reports and publications. In presenting this information, BD has made certain assumptions that BD believes to be reasonable based on such data and other similar sources and on BD's knowledge of, and BD's experience to date in, the industry in which BD operates. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and BD takes no responsibility for such information.

Disciplined Execution Drives Q3 Outperformance

Revenue	$5.0B +4.4% FXN
Adjusted Operating Margin	24.9% (130 bps) YoY
Adjusted Diluted EPS	$3.23 +4.9% YoY
Operating Cash Flow	$2.1B YTD

- ✓ Delivered **strong Q3 performance**, reflecting a more focused New BD
- ✓ Broad-based execution, with **more than 90%** of the business **delivering high-single-digit revenue growth**
- ✓ **Commercial excellence and investments driving double-digit growth in key platforms**, including Biologic Drug Delivery, Advanced Patient Monitoring, PureWick™ and Advanced Tissue Regeneration
- ✓ **Adjusted operating margin** and **adjusted diluted EPS exceeded expectations**, driven by increasing revenue contribution from growth platforms and expanding impact of BD Excellence
- ✓ **YTD free cash flow +45%**, reflects improved working capital and lower non-operational cash items
- ✓ Updating full-year 2026 guidance; expect **revenue growth toward high-end** of low-single-digit range; **raising midpoint of adjusted diluted EPS guidance range**

Please see Basis of Presentation on slide 3 and Appendix for non-GAAP reconciliations.

BD Excellence Driving Competitive Wins, Innovation Speed and Productivity

Compete

+ MMS: drove continued share gains in BD Alaris™ with now over 200 bps YTD
+ APM: double-digit growth in both Smart Recovery and legacy consumables with commercial investments contributing ~100 bps to 150 bps of growth
+ BPS: strong pipeline momentum with new customer agreements signed across the portfolio; ~100 signed agreements across novel and biosimilar GLP-1 programs
+ PI: delivered accelerating growth
+ UCC: commercial investment in VA channel contributed to continued double-digit PureWick™ growth

Innovate

+ Increasing cadence of high-impact launches that expand our addressable markets, strengthen our position in attractive growth categories, and support sustainable long-term growth
  + PI: launched the Liverty™ TIPS Stent Graft in EU ahead of schedule
  + UCC: launched the BD Elyra™ Thulium Fiber Laser System in the U.S.
  + APM: launched Acumen IQ™ Plus Finger Cuff and Smart Pressure Controller, which pairs with the HemoSphere Alta™ platform

Deliver

+ ~8% gross productivity improvements in our plants in Q3 FY26
+ Service levels at record highs (90%+) and back-orders at record lows
+ Unlocking next layer of productivity through launch of a single digital platform designed to run AI across the end-to-end supply chain

Please see Basis of Presentation and Market and Industry Data on slide 3.

High-Impact Launches Expanding Addressable Markets

Expansion into a new venous segment with novel stent graft system

BD Liverty™ TIPS Stent Graft

- Launched early in the EU in Q3 FY26
- Expands presence in $2B global venous market growing HSD
- Targeted for liver cirrhosis patients to relieve portal hypertension symptoms through placement of a specialized stent graft

Advancing stone lithotripsy and soft tissue applications

BD Elyra™ Thulium Fiber Laser System

- Launched in the U.S. in Q3 FY26
- Expands BD's kidney stone care portfolio and presence in $1.5B endourology market
- Enables greater precision and reduces OR time

Revolutionizing hemodynamic monitoring with smarter non-invasive insights

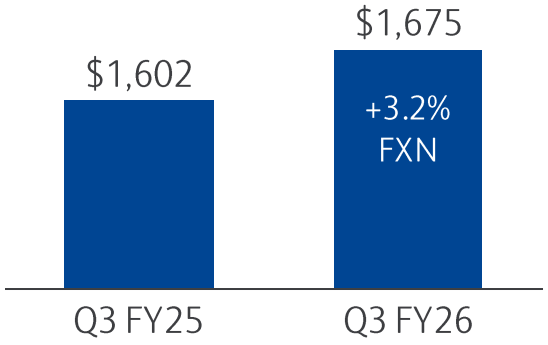
Acumen IQ™ Plus Finger Cuff and Smart Pressure Controller

- Launched in the U.S. and EU in Q3 FY26
- Expands reach into underserved OR and ICU patient populations
- Pairs with HemoSphere Alta™ platform to bring enhanced usability and advanced AI features

Please see Market and Industry Data on slide 3.

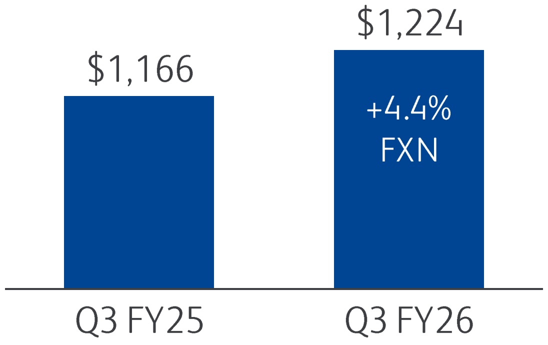
Q3 FY26 Segment Revenue and Key Highlights

Medical Essentials



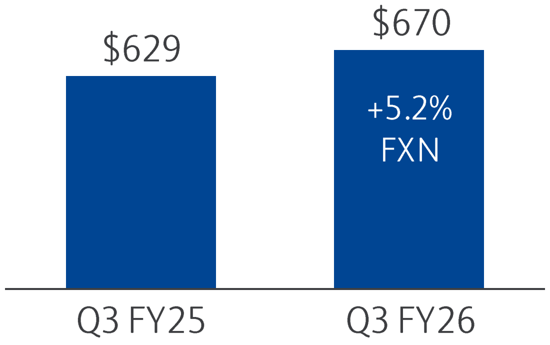
- MDS: $1,164M; +1.6% FXN
  Strong U.S. growth led by commercial execution and share gains in Vascular Access Management, along with a favorable prior-year comparison; partially offset by VoBP in China
- SM: $511M; +7.0% FXN
  Strong U.S. growth led by commercial execution and share gains in the BD Vacutainer® portfolio, with additional benefit from competitor disruptions

Connected Care



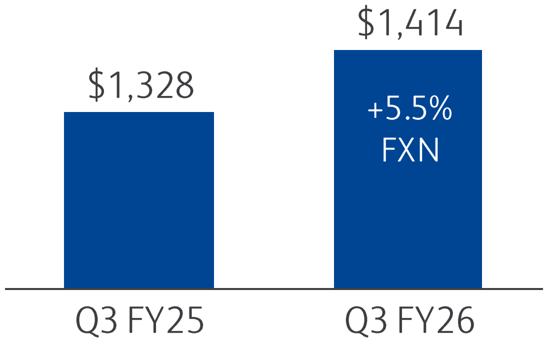
- MMS: $915M; +2.3% FXN
  Double-digit Dispensing growth and continued strength in BD Rowa™, plus strong infusion sets on an easier prior-year fluid-shortage comparison and Alaris™ share gain pull-through; partially offset by difficult prior-year Alaris™ capital comparison
- APM: $309M; +11.2% FXN
  Strong growth led by Smart Recovery and continued adoption of Acumen IQ™ Cuff and Acumen IQ™ Sensor, and demand for legacy consumables

BioPharma Systems



- Double-digit growth in Biologics led by continued GLP-1 strength, partially offset by expected lower market demand for Vaccine products

Interventional



- PI: $552M; +6.1% FXN
  Growth driven by Oncology, aided by the launch of the EnCor EnCompass™ Biopsy System, with strength in Peripheral Vascular Disease led by the Rotarex™ Atherectomy System
- UCC: $440M; +4.2% FXN
  Double-digit growth in PureWick™ with continued adoption of the Male and Female portfolios and continued expansion in home care settings
- SURG: $422M; +6.2% FXN
  Double-digit growth in Infection Prevention and Advanced Tissue Regeneration

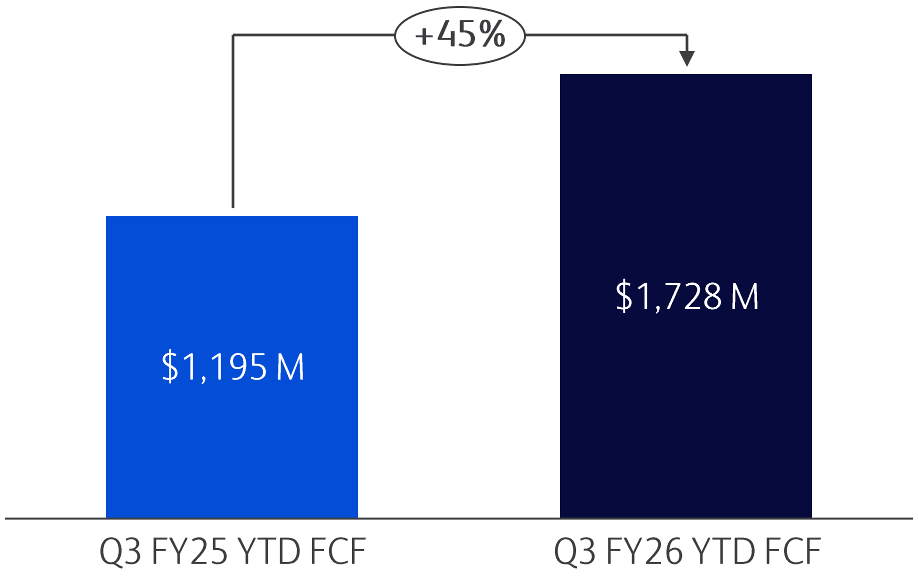
Please see Basis of Presentation and Market and Industry Data on slide 3 and Appendix for non-GAAP reconciliations.

Q3 FY26 Financial Summary: Revenues, Adjusted Margins and Adjusted EPS

(As adjusted) $ in millions, except per share data	Q3 FY26	Q3 FY25	Y/Y Δ
Revenues	$4,983	$4,726	5.4%*
FXN revenue growth			*4.4%*
Gross Profit	$2,705	$2,611	3.6%
Gross margin	54.3%	55.3%	(100 bps)
SSG&A	$1,232	$1,143	7.8%
% of revenues	24.7%	24.2%	50 bps
R&D	$254	$228	11.5%
% of revenues	5.1%	4.8%	30 bps
Other Operating (Income) expense, net	($21)	$4	NM
Operating Income	$1,240	$1,236	0.3%
Operating margin	24.9%	26.2%	(130 bps)
Interest / Other, net	($148)	($151)	(1.7%)
Tax Rate	18.6%	18.5%	10 bps
Net Income	$888	$885	0.4%
Average diluted common shares (M)	275	287	
Earnings per Share	$3.23	$3.08	4.9%

Please see Basis of Presentation on slide 3 and Appendix for non-GAAP reconciliations.
*Growth includes foreign exchange impact.
NM denotes that the percentage change is not meaningful.

Strong Cash Generation and Capital Allocation Strategy Supporting $3.1B in Shareholder Returns YTD



- **YTD free cash flow improved YoY;** reflects improved working capital and lower non-operational cash items
- **BD Excellence productivity gains are improving FCF;** more firepower to execute disciplined capital allocation strategy
- **Returned $3.1B to shareholders YTD**, including $2.3B in share repurchases and $0.9B in dividends
- **Net leverage of 2.9x**, remain committed to our 2.5x long-term net leverage target

Please see Basis of Presentation on slide 3 and Appendix for non-GAAP reconciliations.

Updating Full-Year FY26 Guidance on Broad-Based Momentum

	Guidance as of August 6, 2026	Guidance as of May 7, 2026	Guidance Considerations
Revenue Growth (FXN)	Low single-digit growth	Low single-digit growth	• Expect revenue growth toward the high-end of our low-single-digit range • For the full year, expect ~100 bps FX tailwind on revenue[1]
Adjusted Operating Margin	~25.0%	~25.0%	
Adjusted Diluted EPS	$12.62 to $12.72 +6.1% to 6.9%	$12.52 to $12.72 +5.2% to 6.9%	• Increasing midpoint of adjusted diluted EPS guidance range given Q3 performance, YTD execution and confidence in continued momentum of New BD

Note: indicates change in guidance

(1) FX estimates based on current spot rates and currency mix. Note: Please see Basis of Presentation on slide 3 and Appendix for non-GAAP reconciliations. This guidance is only effective as of the date given, August 6, 2026, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this deck following August 6, 2026, does not constitute BD re-affirming guidance.

Summary

- ✓ Delivered **strong Q3 performance**, reflecting a more focused New BD
- ✓ Broad-based execution, with **more than 90%** of the business **delivering high-single-digit revenue growth**
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Appendix

Advancing a Stronger, More Focused Pipeline of High-Impact Solutions

Medical Essentials

- SiteRite™ 9 Ultrasound
- BD® Intraosseous Vascular Access System
- PIVO™ Pro + BD Nexiva™ with NearPort™ IV Access
- CentroVena One™ Insertion System
- Neonatal PICC and Umbilical Catheter
- BD Vacutainer® AccuSTAT

Connected Care

- BD Alaris™ Infusion System
- BD Pyxis™ Pro Dispensing Solution
- BD Incada™ Connected Care Platform
- HemoSphere Alta™ Monitor
- Smart Sensors
- HemoSphere Stream™ Module with VitaWave™ Plus Cuff
- Parata Max™ 2 Central Fill
- BD Pyxis™ MedBank™ 2.0
- U.S. NextGen Infusion Pump

BioPharma Systems

- BD Neopak™ XtraFlow™ Glass Prefillable Syringe
- BD Vystra™ Disposable Pen
- BD Physioject™ Disposable Autoinjector
- BD Libertas™ 5mL
- BD Duel Injection Prefillable Syringe System
- BD Neopak™ XtraFlow™ 5.5mL Glass Prefillable Syringe
- BD Evolve™
- BD Libertas™ 10mL

Interventional

- PureWick™ Male and Flex Female External Catheter
- PureWick™ Portable
- Surgiphor™ Pulse
- Avitene™ Flowable
- BD Elyra™ Thulium Fiber Laser System
- BD EnCor EnCompass™
- BD Liverty™ TIPS Stent Graft
- GalaFLEX™ Breast
- Revello™ Vascular Covered Stent
- Phasix™ Parastomal
- BD Scionix™ Sirolimus DCB

Key: Recent innovation driving growth / Near and mid-term catalysts / Select pipeline products

Corporate Sustainability: Together We Advance

FY25 Corporate Sustainability Report highlights:

- Achieved a 24% reduction in Scopes 1 and 2 emissions (2019 baseline).
- 50 BD sites now operate using 100% renewable energy;
- Achieved $2.4M in annual energy savings through process/efficiency upgrades
- Supported 7,300+ jobs and generated $1.9B economic impact in the U.S. and Puerto Rico through our supplier inclusion program.
- Provided $15.3M in cash and product donations to build resilient, sustainable health systems, support the healthcare workforce, and advance cancer and chronic disease detection and treatment in vulnerable populations.

Glossary

AI	Artificial Intelligence	GLP-1	Glucagon-Like Peptide-1	R&D	Research and Development
APM	Advanced Patient Monitoring	HSD	High-Single-Digit	SM	Specimen Management
B	Billion	ICU	Intensive Care Unit	SSG&A	Shipping, Selling, General and Administrative
BPS	BioPharma Systems	IV	Intravenous	SURG	Surgery
bps	Basis Points	M	Million	TIPS	Transjugular Intrahepatic Portosystemic Shunt
DCB	Drug Coated Balloon	MDS	Medication Delivery Solutions	UCC	Urology & Critical Care
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortization	mL	Milliliter	U.S.	United States
EPS	Earnings Per Share	MMS	Medication Management Solutions	USD	United States Dollar
EU	European Union	OR	Operating Room	VA	Veteran Affairs
FCF	Free Cash Flow	PI	Peripheral Intervention	VoBP	Volume-based Procurement
FX	Foreign Exchange	PICC	Peripherally Inserted Central Catheter	YoY or Y/Y	Year over Year
FXN	Foreign Exchange Neutral	Q	Quarter	YTD	Year To Date
FY	Fiscal Year				

Supplemental Reconciliation – Revenues by Business Segments and Units

For the Three Months Ended June 30,
(Unaudited; $ in millions)

	United States			International					Total				
							% Change					% Change	
	2026	2025	% Change	2026	2025	FX Impact	Reported	FXN	2026	2025	FX Impact	Reported	FXN
Medical Essentials[1]													
Medication Delivery Solutions	$ 720	$ 680	5.9	$ 444	$ 452	$ 13	(1.8)	(4.7)	$ 1,164	$ 1,132	$ 13	2.8	1.6
Specimen Management	274	240	14.0	237	230	8	3.1	(0.2)	511	470	8	8.7	7.0
Total	$ 994	$ 920	8.0	$ 681	$ 682	$ 21	(0.1)	(3.2)	$ 1,675	$ 1,602	$ 21	4.5	3.2
Connected Care[1]													
Medication Management Solutions	$ 737	$ 709	3.9	$ 178	$ 179	$ 6	(0.4)	(4.0)	$ 915	$ 888	$ 6	3.0	2.3
Advanced Patient Monitoring	189	176	7.4	120	102	(1)	17.1	17.8	309	278	(1)	10.9	11.2
Total	$ 926	$ 885	4.6	$ 297	$ 281	$ 6	5.9	3.9	$ 1,224	$ 1,166	$ 6	4.9	4.4
BioPharma Systems[1][2]	$ 204	$ 178	14.2	$ 467	$ 451	$ 9	3.6	1.6	$ 670	$ 629	$ 9	6.6	5.2
Interventional[1]													
Peripheral Intervention	$ 294	$ 271	8.4	$ 258	$ 241	$ 9	7.2	3.5	$ 552	$ 512	$ 9	7.8	6.1
Urology and Critical Care	357	334	7.1	82	88	—	(6.7)	(6.9)	440	422	—	4.2	4.2
Surgery	306	294	4.3	116	101	3	15.0	11.7	422	395	3	7.0	6.2
Total	$ 957	$ 898	6.6	$ 457	$ 430	$ 12	6.2	3.3	$ 1,414	$ 1,328	$ 12	6.4	5.5
Total Revenues from Continuing Operations	$ 3,081	$ 2,882	6.9	$ 1,902	$ 1,844	$ 48	3.2	0.6	$ 4,983	$ 4,726	$ 48	5.4	4.4

(1) Effective October 1, 2025, the Company reorganized its organizational units into five distinct, separately-managed segments, which were based on the nature of the Company's product and service offerings. Subsequent to the spin-off of the Company's former Biosciences and Diagnostic Solutions business (which was previously the Life Sciences segment) and the combination of the business with Waters on February 9, 2026, the Life Sciences segment was eliminated, leaving the Company with four distinct, separately-managed segments. Prior period amounts have been recast to reflect the reorganization on a continuing operations basis.

(2) The BioPharma Systems segment is comprised of the Company's former Pharmaceutical Systems organizational unit.

Supplemental Revenue Information – Revenues by Geographic Regions

For the Three Months Ended June 30,
(Unaudited; $ in millions)

	A		B		C		D=(A-B)/B	E=(A-B-C)/B
							% Change	
	2026		2025		FX Impact		Reported	FXN
DEVELOPED MARKETS REVENUES	$	4,365	$	4,113	$	27	6.1	5.5
EMERGING MARKETS REVENUES		618		613		21	0.8	(2.6)
TOTAL REVENUES FROM CONTINUING OPERATIONS	$	4,983	$	4,726	$	48	5.4	4.4
China	*$*	*223*	*$*	*236*	*$*	*10*	*(5.6)*	*(10.0)*

Supplemental Reconciliation – Reported Diluted EPS to Adjusted Diluted EPS

For the Three Months Ended June 30,
(Unaudited)

	Three Months Ended June 30,						
	2026	2025	Change	Translational FX	FXN Change	Change %	FXN Change %
Reported Diluted Earnings per Share from Continuing Operations	$ 1.64	$ 1.57	$ 0.07	$ 0.01	$ 0.06	4.5 %	3.8 %
Purchase accounting adjustments ($363 million and $376 million pre-tax, respectively) (1)	1.32	1.31		—			
Integration costs ($41 million and $37 million pre-tax, respectively) (2)	0.15	0.13		—			
Restructuring costs ($48 million and $57 million pre-tax, respectively) (2)	0.18	0.20		0.03			
Transaction costs ($1 million pre-tax) (3)	—	0.01		—			
Separation-related items ($32 million pre-tax) (4)	0.12	—		—			
Product, litigation, and other items ($53 million and $44 million pre-tax, respectively) (5)	0.19	0.15		—			
Tax impact of specified items and other tax related (($101) million and $(82) million, respectively)	(0.37)	(0.29)		—			
Adjusted Diluted Earnings per Share from Continuing Operations	$ 3.23	$ 3.08	$ 0.15	$ 0.03	$ 0.12	4.9 %	3.9 %

(1) Includes amortization and other adjustments related to the purchase accounting for acquisitions.
(2) Represents costs associated with integration and restructuring activities.
(3) Represents transaction costs recorded to *Integration, restructuring and transaction expense* incurred in connection with the Advanced Patient Monitoring acquisition.
(4) Represents costs recorded to *Other operating expense, net,* incurred in connection with the separation of our former Biosciences and Diagnostic Solutions business and the combination of the business with Waters.
(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 legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs. The amount for the three months ended June 30, 2026 reflects charges to adjust the estimate of certain future product remediation costs, various legal matters, and pension settlement costs. The amount for the three months ended June 30, 2025 reflects a charge of $30 million recorded to *Other income (expense), net,* related to pension settlement costs.

Supplemental Non-GAAP Reconciliation

For the Three Months Ended June 30, 2026
(Unaudited; $ in millions, except per share data)

	Reported (GAAP)	Purchase accounting adjustments	Integration costs	Restructuring costs	Separation-related items	Product, litigation, and other items	TSA / LSA total	Income tax benefit of special items	Adjusted (Non-GAAP)	Notes for Non-GAAP Adjustment [1]
Revenues	$ 4,983	—	—	—	—	—	—		$ 4,983	
Gross Profit	$ 2,315	$ 363	—	—	—	$ 27	—		$ 2,705	1, 5
% Revenues	46.4%								54.3%	
SSG&A	$ 1,261	—	—	—	—	$ (29)	—		$ 1,232	5
% Revenues	25.3%								24.7%	
R&D	$ 258	—	—	—	—	$ (3)	—		$ 254	5
% Revenues	5.2%								5.1%	
Integration, restructuring and transaction expense	$ 89	—	$ (41)	$ (48)	—	—	—		—	2
% Revenues	1.8%								—	
Other Operating Expense (Income), net	$ 44	—	—	—	$ (32)	$ (12)	$ (20)		$ (21)	4, 5
% Revenues	0.9%								-0.4%	
Operating Income	$ 663	$ 364	$ 41	$ 48	$ 32	$ 71	$ 20		$ 1,240	1, 2, 4, 5
Operating Margin	13.3%								24.9%	
Net interest expense	$ (128)	$ (1)	—	—	—	—	—		$ (129)	1
Other Income (Expense), Net	$ 19	—	—	—	—	$ (18)	$ (20)		$ (19)	5
Income Tax Provision	$ 102							$ 101	$ 203	
Effective Tax Rate	18.5%								18.6%	
Net Income	$ 451	$ 363	$ 41	$ 48	$ 32	$ 53	—	$ (101)	$ 888	1, 2, 4, 5
% Revenues	9.1%								17.8%	
Diluted Earnings per Share from Continuing Operations	$ 1.64	$ 1.32	$ 0.15	$ 0.18	$ 0.12	$ 0.19	—	$ (0.37)	$ 3.23	1, 2, 4, 5

(1) Refers to footnotes on slide 18.

Supplemental Non-GAAP Reconciliation

For the Three Months Ended June 30, 2025
(Unaudited; $ in millions, except per share data)

	Reported (GAAP)	Purchase accounting adjustments	Integration costs	Restructuring costs	Transaction Costs	Product, litigation, and other items	TSA / LSA total	Income tax benefit of special items	Adjusted (Non-GAAP)	Notes for Non-GAAP Adjustment[1]
Revenues	$ 4,726	—	—	—	—	—	—		$ 4,726	
Gross Profit	$ 2,235	$ 377	—	—	—	$ (1)	—		$ 2,611	1, 5
% Revenues	47.3%		—						55.3%	
SSG&A	$ 1,163	—	—	—	—	$ (20)	—		$ 1,143	5
% Revenues	24.6%								24.2%	
R&D	$ 230	—	—	—	—	$ (2)	—		$ 228	5
% Revenues	4.9%								4.8%	
Integration, restructuring and transaction expense	$ 96	—	$ (37)	$ (57)	$ (1)	—	—		—	2, 3
% Revenues	2.0%								—	
Other Operating Expense (Income), net	$ 7	—	—	—	—	$ (5)	$ 3		$ 4	5
% Revenues	0.1%								0.1%	
Operating Income	$ 739	$ 378	$ 37	$ 57	$ 1	$ 26	$ (3)		$ 1,236	1, 2, 3, 5
Operating Margin	15.6%								26.2%	
Net interest expense	$ (148)	$ (1)	—	—	—	—	—		$ (149)	1
Other Income (Expense), Net	$ (22)	—	—	—	—	$ 18	$ 3		$ (2)	5
Income Tax Provision	$ 118							$ 82	$ 201	
Effective Tax Rate	20.8%								18.5%	
Net Income	$ 451	$ 376	$ 37	$ 57	$ 1	$ 44	—	$ (82)	$ 885	1, 2, 3, 5
% Revenues	9.5%								18.7%	
Diluted Earnings per Share from Continuing Operations	$ 1.57	$ 1.31	$ 0.13	$ 0.20	$ 0.01	$ 0.15	—	$ (0.29)	$ 3.08	1, 2, 3, 5

(1) Refers to footnotes on slide 18.

Supplemental Non-GAAP Reconciliation

Change in Three Months Ended June 30, 2026 Compared With Three Months Ended June 30, 2025
(Unaudited; $ in millions, except per share data)

	(A) Adjusted (Non-GAAP) Q3 FY26	(B) Adjusted (Non-GAAP) Q3 FY25	(C) = (A) - (B) Adjusted (Non-GAAP) $ Change	(D) = (C) / (B) Adjusted (Non-GAAP) % Change
Revenues	$ 4,983	$ 4,726	$ 257	5.4%
Gross Profit	$ 2,705	$ 2,611	$ 93	3.6%
% Revenues	54.3%	55.3%		
SSG&A	$ 1,232	$ 1,143	$ 89	7.8%
% Revenues	24.7%	24.2%		
R&D	$ 254	$ 228	$ 26	11.5%
% Revenues	5.1%	4.8%		
Other Operating Expense (Income), net	$ (21)	$ 4	$ (25)	(577.5%)
% Revenues	(0.4%)	0.1%		
Operating Income	$ 1,240	$ 1,236	$ 3	0.3%
Operating Margin	24.9%	26.2%		
Net interest expense	$ (129)	$ (149)	$ 20	(13.4%)
Other Income (Expense), Net	$ (19)	$ (2)	$ (17)	(1118.7%)
Income Tax Provision	$ 203	$ 201	$ 2	1.2%
Effective Tax Rate	18.6%	18.5%		
Net Income	$ 888	$ 885	$ 3	0.4%
% Revenues	17.8%	18.7%		
Diluted Earnings per Share from Continuing Operations	$ 3.23	$ 3.08	$ 0.15	4.9%

Supplemental Reconciliation – Net Leverage and Free Cash Flow

Last Twelve Months Ended June 30, 2026
(Unaudited; Amounts in millions)

Reported GAAP Net Income from Continuing Operations	$	1,071
Adjusted for:		
Depreciation, amortization and other		2,260
Interest expense		589
Income taxes		185
Share-based compensation		252
Integration costs, pre-tax[1]		164
Restructuring costs, pre-tax[1]		691
Separation-related items, pre-tax[2]		77
Debt extinguishment		(122)
Product, litigation, and other items, pre-tax[3]		443
Adjusted EBITDA	$	5,609
Short-Term Debt	$	3,297
Long-Term Debt		13,511
Less: Cash, Cash Equivalents and Short-Term Investments		(709)
Net Debt	$	16,099
Net Leverage[4]		2.9x

For the Nine Months Ended June 30, 2026
(Unaudited; Amounts in millions)

	A	B	C=A-B	D=C/B
	2026	2025	Change	% Change
Net Cash Provided by Continuing Operating Activities	$ 2,104	$ 1,578	$ 526	33.3%
Capital Expenditures	$ (376)	$ (383)	$ 7	(1.7%)
Free Cash Flow	$ 1,728	$ 1,195	$ 532	44.6%

(1) Represents costs associated with integration and restructuring activities. Restructuring costs for the three months ended March 31, 2026 reflect non-cash asset impairment charges of $450 million across all reportable segments based upon the Company's commitment to exit certain operational activities and projects which no longer align with and facilitate its current operational strategy, Excellence Unleashed. These exit actions are aimed at simplifying the Company's operations and aligning resources behind its most value-creating platforms.

(2) Represents costs recorded to *Other operating expense, net*, incurred in connection with the separation of our former Biosciences and Diagnostic Solutions business and the combination of the business with Waters.

(3) 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 legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs. The amount for the three months ended June 30, 2026 reflects charges related to the adjustment of the estimate of certain future product remediation costs, various legal matters, and pension settlement costs. The amount for the three months ended March 31, 2026 reflects charges of $42 million recorded to *Cost of products sold* to adjust the estimate of certain future product remediation costs, charges of $52 million recorded to *Other operating expense, net*, related to various legal matters, and a charge of $25 million to *Other expense, net*, related to pension settlement costs. The amount for the three months ended September 30, 2025 reflects charges of $232 million to *Other operating expense, net*, related to product liability and certain other legal matters, and a charge of $8 million *to Other expense, net*, related to pension settlement costs.

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

Amounts may not add due to rounding.

FY2026 Guidance Reconciliation

	Full Year FY2025 ($ in millions)	Full Year FY2026 Guidance % Change
BDX Reported Revenues from Continuing Operations	$ 18,544	
FY2026 Reported Revenue Growth		Low single-digit plus
Illustrative Foreign Currency (FX) Impact		~+100 basis points
FY2026 Revenue Growth (FXN)		Low single-digit

	Full Year FY2025	Full Year FY 2026 Guidance Total Company
Reported Diluted Earnings per Share from Continuing Operations	$ 3.81	
Purchase accounting adjustments ($1.865 billion pre-tax) (1)	6.46	
Integration costs ($127 million pre-tax) (2)	0.44	
Restructuring costs ($270 million pre-tax) (2)	0.93	
Transaction costs ($6 million pre-tax) (3)	0.02	
Separation-related items ($3 million pre-tax) (4)	0.01	
Product, litigation, and other items ($506 million pre-tax) (5)	1.75	
Tax impact of specified items and other tax related (($443) million)	(1.54)	
Adjusted Diluted Earnings per Share from Continuing Operations	$ 11.90	$12.62 to $12.72
Reported % Change		+6.1% to +6.9%

(1) Includes amortization and other adjustments related to the purchase accounting for acquisitions.
(2) Represents costs associated with integration and restructuring activities.
(3) Represents transaction costs incurred in connection with the Advanced Patient Monitoring acquisition.
(4) Represents costs recorded to *Other operating expense, net*, incurred in connection with the separation of our former Biosciences and Diagnostic Solutions business and the combination of the business with Waters.
(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 legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs. The amount in 2025 reflects charges of $98 million to *Cost of products sold* to adjust the estimate of certain future product remediation costs, charges of $297 million to *Other operating expense, net,* related to product liability and certain other legal matters, and charges of $38 million to *Other expense, net*, related to pension settlement costs.