

Q4 FY25 Earnings Presentation

November 6, 2025



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, capital deployment and the proposed combination of BD's Biosciences and Diagnostic Solutions business with Waters Corporation. 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 November 6, 2025 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, November 6, 2025 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 6, 2025 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 adjusted revenues, revenue growth rates on a currency-neutral, adjusted and organic basis, adjusted diluted earnings per share, adjusted operating margin, adjusted gross 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 November 6, 2025 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, transaction costs, financing costs, separation-related costs, certain regulatory costs, certain product remediation costs, certain legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs.

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 November 6, 2025 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 and adjusted revenue year-over-year change comparisons are on an FXN basis unless otherwise noted.

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

Adjusted revenues excludes the recognition of accruals relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially relate to years prior to fiscal year 2024.

References to “FY” refer to BD’s fiscal year, which ends September 30.

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

Beginning October 1st, we 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 Diagnostics Solutions.

Net share buybacks indicates share repurchases less equity offerings.

Guidance Considerations

Tariff commentary is based on tariff policies in effect as of November 4, 2025. 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 EPS and adjusted operating margin for fiscal 2026 and the first quarter of fiscal year 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 non-GAAP EPS 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 and the first quarter of fiscal year 2026 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 and our underlying revenue performance for our first quarter of fiscal year 2026 in relation to our underlying 2026 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.

FY25 Key Highlights

Revenue

\$21.8B

+7.7% adj. FXN
+2.9% Organic

Adjusted Operating Margin

25.0%

+80 bps YoY

Adjusted Diluted EPS

\$14.40

+9.6% YoY

Operating Cash Flow

\$3.4B

- ✓ **Delivered New BD organic revenue growth of +3.9%** with solid growth across key platforms while navigating a dynamic market environment
- ✓ **Strong momentum with over 25 new product launches** across high-growth end-markets as BD2025 investments advance to market
- ✓ **+140 bps adj. gross margin expansion driven by BD Excellence**, supporting incremental investments in selling and R&D
- ✓ **Strong P&L leverage**: adj. diluted EPS +9.6% YoY enabled by continued BD Excellence momentum
- ✓ **Returned \$2.2B to shareholders**, including completion of the \$1B share repurchase commitment
- ✓ **On track to complete the value-creating combination of Biosciences and Diagnostic Solutions with Waters via tax-efficient RMT**, positioning New BD for consistent growth and continued margin momentum, with enhanced capital allocation framework

Achieved key innovation milestones in FY25

AI-enabled solutions set a new standard for data-driven decisions and connectivity across healthcare settings



BD Incada™



BD Pyxis™ Pro

- Launched in Q4 FY25
- BD Incada™ Platform is a new scalable, AI-enabled, cloud-based platform that will unify BD device data into one intelligent ecosystem
- BD Pyxis™ Pro Dispensing Solution delivers smarter, more secure medication storage, which enables faster access at the point of care

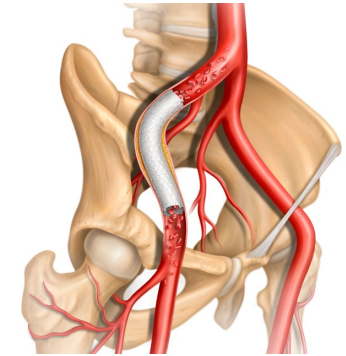
Expanding care through increased user mobility options



BD PureWick™ Portable

- Launched in Q4 FY25
- Portable system designed for wheelchair users with urinary incontinence
- Discreet urine management and storage enables use and mobility outside the home

Minimizing access site complications



Revello™ Vascular Covered Stent

- Iliac indication: EU launch expected 2H FY26; U.S. launch expected FY27
- Completed AGILITY clinical trial enrollment for the iliac study arm; superficial femoral artery (SFA) arm progressing to plan
- New covered stent graft designed to offer less invasive delivery and more flexibility for the treatment of PAD

High-impact FY26 launches advancing our strategy

Transforming accessibility of
continuous noninvasive blood pressure



HemoSphere Stream™ Module

- Received 510(k) clearance in October 2025, on track for 1H FY26 launch
- Latest generation of clinically proven technology designed to help clinicians detect hypotension and related risks
- Scalable solution that easily integrates and is compatible with standard bedside monitors, expanding care to a broader population

Highly-differentiated solution for
console breast biopsy and excision



BD Encompass™

- On track for 1H FY26 launch
- Vacuum assisted biopsy system compatible with all 3 imaging modalities
- Designed to reliably deliver large contiguous tissue samples by providing more control to physicians
- Expected to reduce customer capital requirements and standardizes consumables

Next generation blood culture
system designed to address urgent
patient needs

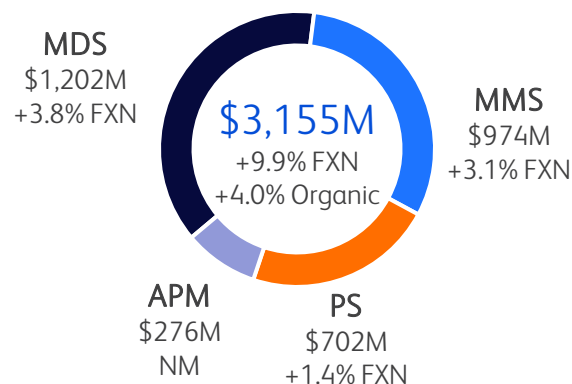


BACTEC™ FXI

- On track for 510(k) submission in 1H FY26
- System provides flexible automated workflows, faster time to detection, and greater accuracy
- Simplifies testing for labs while elevating the standard of care for patients

Q4 FY25 Segment Revenue and Key Highlights

BD Medical



Medication Delivery Solutions

Strong growth led by Vascular Access Management, partially offset by VoBP in China

Medication Management Solutions

Strength in Infusion Systems driven by record quarter for BD Alaris™ capital installations

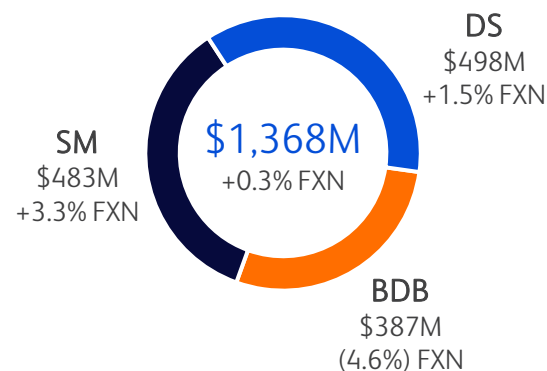
Pharmaceutical Systems

High single-digit growth in Biologics, partially offset by lower market demand for Vaccine products

Advanced Patient Monitoring

Strong growth from all product lines, led by HemoSphere Alta™ and Smart Recovery with strong adoption of Acumen IQ™ sensors

BD Life Sciences



Specimen Management⁽¹⁾

Solid growth in the BD Vacutainer™ portfolio, partially offset by China

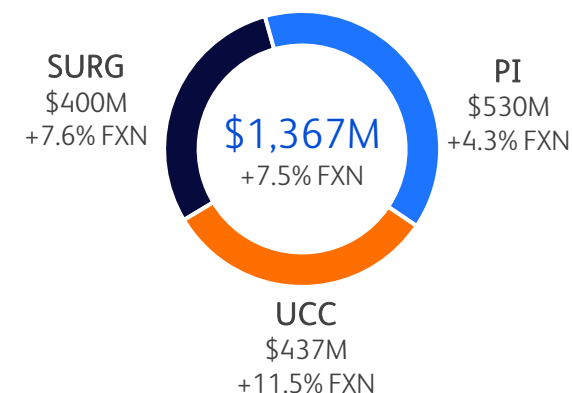
Diagnostic Solutions^(1,2)

Returned to positive growth with over 300 bps sequential improvement; growth was strong YoY in BD MAX™ IVD, BD COR™ as well as BD BACTEC™ as utilization continued to recover and exceeded 85% of historical levels in the U.S.

Biosciences⁽²⁾

Performance driven by continued market dynamics impacting research funding, partially offset by continued new product traction in the FACSDiscover™ platform

BD Interventional



Surgery

Double-digit growth in Advanced Tissue Regeneration and Biosurgery, and high single-digit growth in Infection Prevention, partially offset by legacy U.S. Hernia

Peripheral Intervention

Strength in Oncology across the portfolio and continued double-digit growth in Rotarex™ Atherectomy System partially offset by VoBP in China

Urology and Critical Care

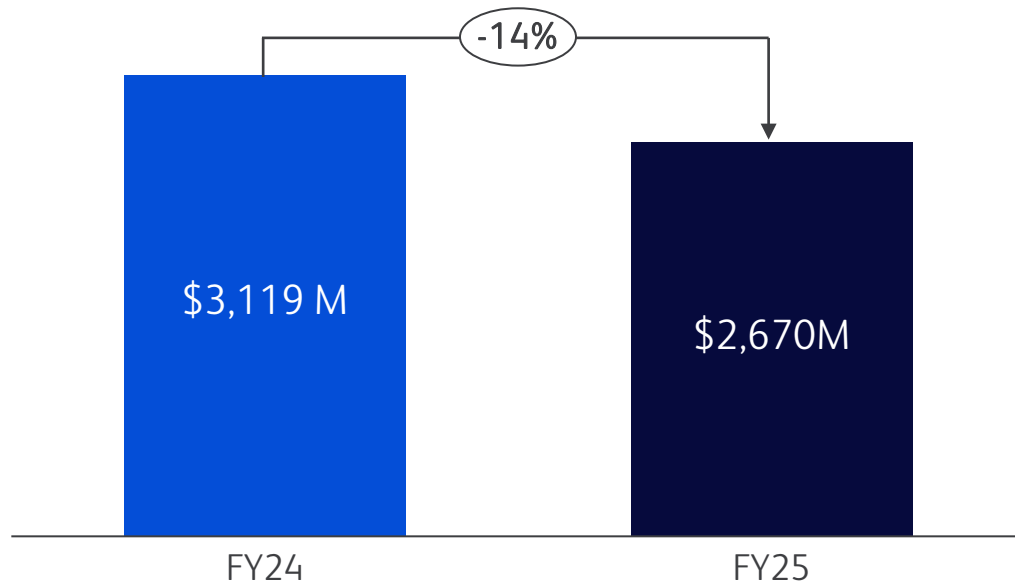
Strong double-digit growth in PureWick™ franchise with continued adoption of Male and Female portfolios

Q4 and FY25 Adjusted Income Statement

(As adjusted) \$ in millions, except per share data	Q4 FY25	Q4 FY24	Y/Y Δ
Revenues	\$5,890	\$5,437	8.3% ⁽¹⁾
<i>Organic revenue growth</i>			3.9%
Gross Profit	\$3,192	\$2,969	7.5%
Gross margin	54.2%	54.6%	(40 bps)
SSG&A	\$1,352	\$1,244	8.6%
% of revenues	23.0%	22.9%	10 bps
R&D	\$319	\$282	13.3%
% of revenues	5.4%	5.2%	20 bps
Other Operating (Income) expense, net	\$3	(\$5)	147.4%
Operating Income	\$1,518	\$1,449	4.8%
Operating margin	25.8%	26.6%	(80 bps)
Interest / Other, net	(\$181)	(\$129)	40.6%
Tax Rate	14.9%	16.2%	(130 bps)
Net Income	\$1,137	\$1,106	2.8%
Average diluted common shares	287	291	
Earnings per Share	\$3.96	\$3.81	3.9%

FY25	FY24	Y/Y Δ
\$21,840	\$20,245 ⁽²⁾	7.9% ⁽¹⁾
		2.9%
\$11,940	\$10,791	10.7%
54.7%	53.3%	140 bps
\$5,242	\$4,796	9.3%
24.0%	23.7%	30 bps
\$1,220	\$1,126	8.3%
5.6%	5.6%	0 bps
\$11	(\$35)	131.8%
\$5,468	\$4,904	11.5%
25.0%	24.2%	80 bps
(\$637)	(\$483)	31.8%
14.0%	13.5%	50 bps
\$4,155	\$3,824	8.7%
289	291	
\$14.40	\$13.14	9.6%

FY25 Free Cash Flow



- **YoY free cash flow** primarily impacted by increased inventory, tariff payments, and discrete items
- **BD Excellence operating system** continues to yield **strong productivity gains** and capex leverage
- **Net leverage of 2.8x**, continue to make progress towards ~2.5x net leverage target
- **Returned \$2.2B to shareholders**, including completion of the \$1B share repurchase commitment

Completion of BD2025 reflects significant strategic progress and positions BD to drive long-term sustainable revenue and earnings growth

+\$5.4B

Most substantive period of organic growth in BD history

+560 bps

best-in-class adj. operating margin expansion near the top of our peer group since FY20

+15.1%

adjusted EPS CAGR

- ✓ Built multiple new growth platforms including Biologic Drug Delivery, APM, Urinary Incontinence and Advanced Tissue Regeneration
- ✓ Completed 20 tuck-in acquisitions in attractive high-growth markets
- ✓ Launched over 125 new products
- ✓ Created and embedded BD Excellence
- ✓ Divested non-strategic assets (embecta & surgical instrumentation business)
- ✓ Returned \$7.4B to shareholders through dividends and net share buybacks

BD Excellence business system: powering margin expansion & reinvestment

Expanding impact across Commercial and Innovation in FY26



15% reduction

in recordable injury rates; near world-class levels



50% reduction

in manufacturing non-conformances



8%+

gross productivity improvements in our plants



3.5%

CapEx-to-revenue ratio; lowest in over a decade

FY26 Guidance Summary

WholeCo Guidance as of November 6, 2025

Revenue Growth (FXN)

Low single-digit growth

*includes ~250 bps of near-term headwinds
(Alaris, China & PS vaccines)*

~90 bps FX tailwind on revenue⁽¹⁾

Adjusted Operating Margin

~25.0%

~flat YoY including ~80 bps tariff impact

Adjusted Diluted EPS

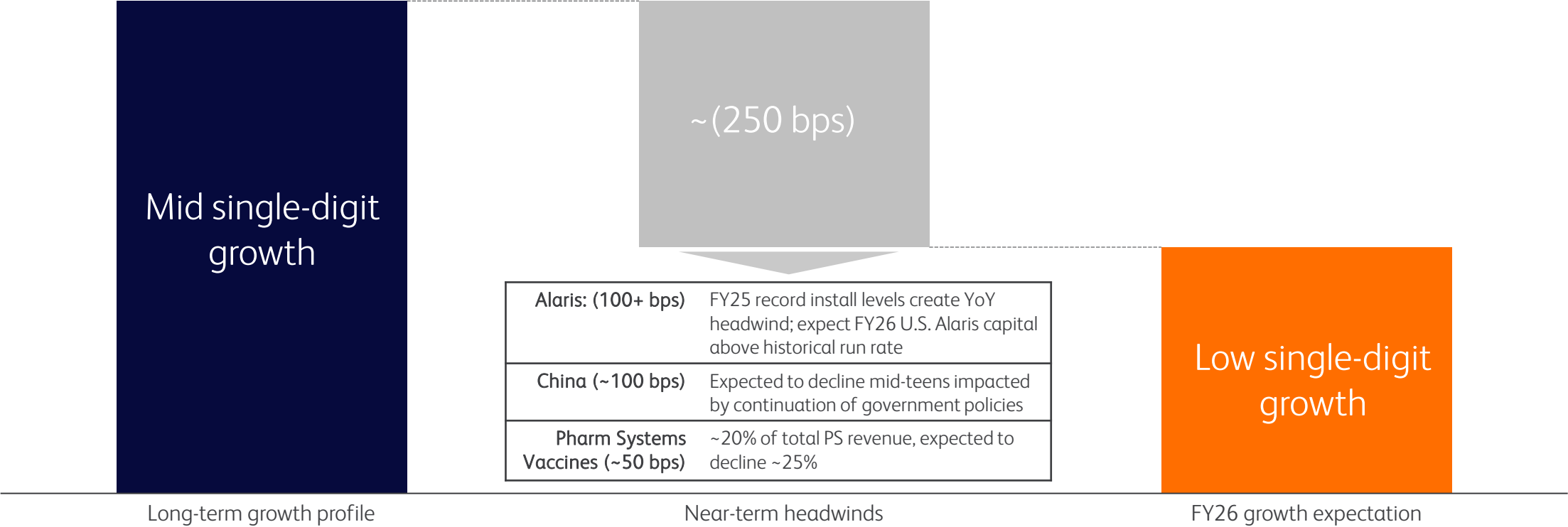
\$14.75 to \$15.05
+2.4% to 4.5%

includes ~370 bps tariff impact

Guidance considerations

- Q1 revenue growth expected to decline LSD reflecting near-term headwinds as well as YoY compare in BDB and order timing in Med Essentials portfolio
- New BD full-year revenue growth expected to be similar to WholeCo
- New BD full-year margin profiles expected to be similar to WholeCo inclusive of approximately 6-months of TSA income
- Expect Q1 adj. diluted EPS range of \$2.75 to \$2.85; includes ~5-point tax rate headwind
- New BD full-year tax rate estimated to be ~200 bps higher
- Use at least half of \$4B cash distribution⁽²⁾ from WAT RMT transaction for share repurchases with balance for debt paydown

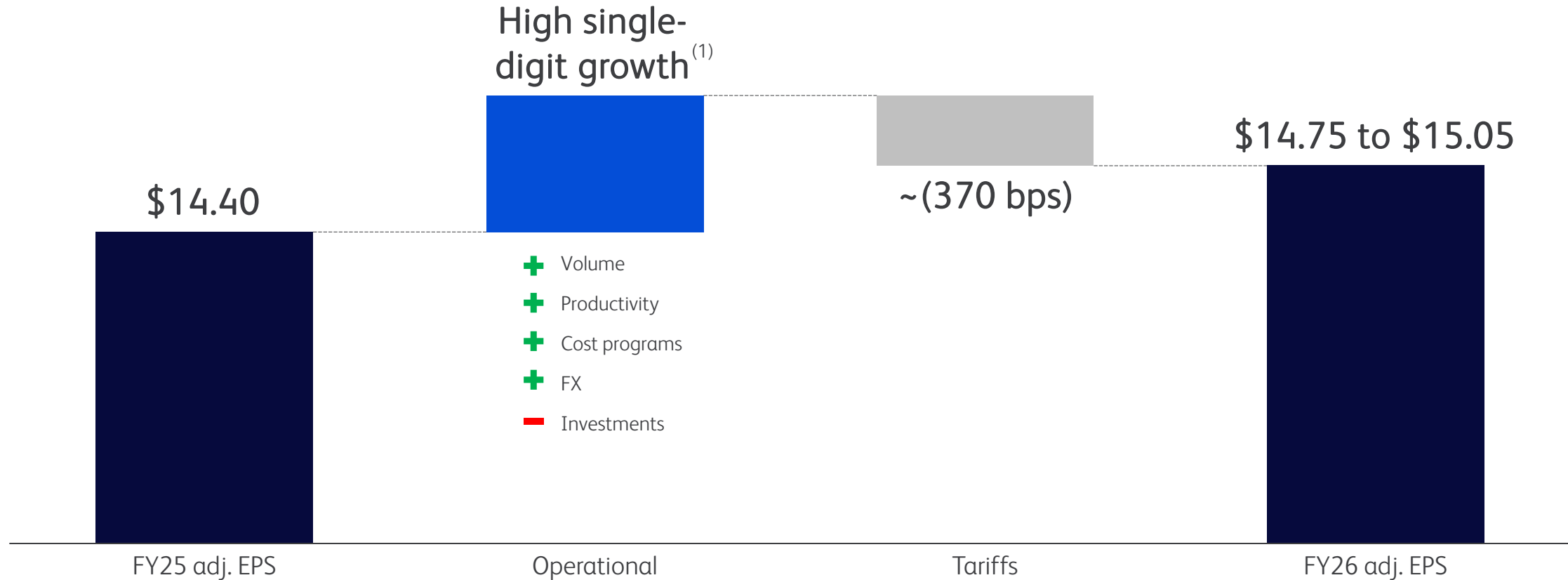
FY26 revenue considerations



Long-term growth profile supported by attractive end-markets

- Biologic drug delivery (BPS)
- Advanced Patient Monitoring (CC)
- Urinary Incontinence (BDI)
- Peripheral Vascular Disease (BDI)
- Pharmacy Automation (CC)
- Advanced Tissue Regeneration (BDI)

Expecting to deliver FY26 high single-digit operational EPS growth partially offset by tariffs



Corporate Sustainability: Together We Advance



Named among
World's Best Employers
by *Forbes* in 2025

Named to *Newsweek's*
**World's Most Trustworthy
Company**
list in 2025



Named to *TIME's*
World's Best Companies
list in 2025

Named among the
**World's Most Admired
Companies**
in 2025 by *Fortune*



Named one of
America's Climate Leaders
in 2025 by *USA TODAY*

Named to *Newsweek's*
**America's Greatest
Companies**
list in 2025

Appendix

Our innovation pipeline – 125+ new products launched since start of BD2025

BD Medical

BD Life Sciences

BD Interventional

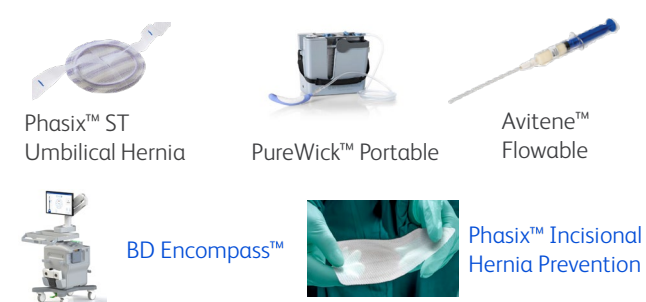
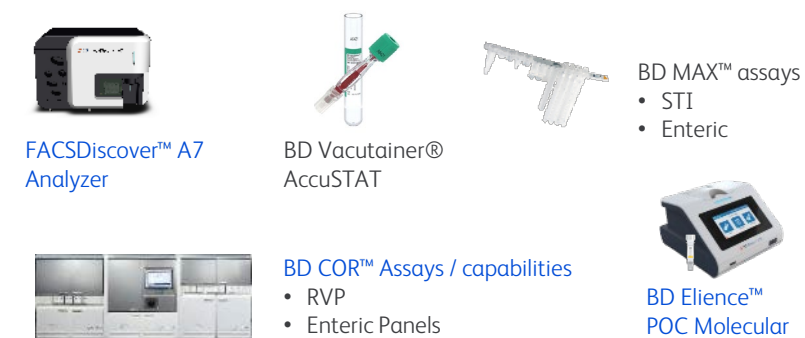
Recent innovation driving growth



Near and mid-term catalysts



Select pipeline products



Glossary

1H	First Half	FX	Foreign Exchange	Q	Quarter
2H	Second Half	FY	Fiscal Year	R&D	Research and Development
Adj.	Adjusted	GLP-1	Glucagon-Like Peptide-1	RMT	Reverse Morris Trust
AI	Artificial Intelligence	HPV	Human Papillomavirus	RVP	Respiratory Viral Panel
APM	Advanced Patient Monitoring	HT	High Throughput	SEC	Securities and Exchange Commission
B	Billion	ID/AST	Identification & Antibiotic Susceptibility Testing	SM	Specimen Management
BDB	Biosciences	IO	Intraosseous	SSG&A	Shipping, Selling, General and Administrative
BDI	Interventional	IV	Intravenous	ST	Sepra Technology
BPS	BioPharma Systems	IVD	In Vitro Diagnostic	STI	Sexually Transmitted Infection
bps	Basis Points	M	Million	SURG	Surgery
CAGR	Compound Annual Growth Rate	MDS	Medication Delivery Solutions	TIPS	Transjugular Intrahepatic Portosystemic Shunt
CC	Connected Care	mL	Milliliter	TSA/LSA	Transitional Service Agreement/Logistics Services Agreement
CT/GC/TV2	Chlamydia/Gonorrhea/Trichomonas	MMS	Medication Management Solutions	UCC	Urology & Critical Care
DCB	Drug Coated Balloon	PAD	Peripheral Artery Disease	U.S.	United States
DS	Diagnostic Solutions	PFS	Prefillable Syringe	USD	United States Dollar
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortization	PI	Peripheral Intervention	VoBP	Volume-based procurement
EPS	Earnings Per Share	POC	Point of Care	YoY or Y/Y	Year over Year
EU	European Union	PS	Pharmaceutical Systems	YTD	Year To Date
FCF	Free Cash Flow	PTA	Percutaneous Transluminal Angioplasty		

Supplemental Reconciliation – Revenues by Business Segments and Units

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

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	2025	2024	FX Impact	% Change	
				Reported	FXN
BD MEDICAL					
Medication Delivery Solutions	\$ 1,202	\$ 1,147	\$ 12	4.8	3.8
Medication Management Solutions	974	939	6	3.8	3.1
Pharmaceutical Systems	702	677	16	3.7	1.4
Advanced Patient Monitoring	276	74	3	NM	NM
TOTAL	\$ 3,155	\$ 2,837	\$ 37	11.2	9.9
BD LIFE SCIENCES					
Specimen Management ⁽¹⁾	\$ 483	\$ 462	\$ 7	4.7	3.3
Diagnostic Solutions ⁽¹⁾	498	481	10	3.6	1.5
Biosciences	387	397	8	(2.7)	(4.6)
TOTAL	\$ 1,368	\$ 1,340	\$ 24	2.1	0.3
BD INTERVENTIONAL					
Surgery	\$ 400	\$ 368	\$ 3	8.5	7.6
Peripheral Intervention	530	502	7	5.6	4.3
Urology and Critical Care	437	390	3	12.2	11.5
TOTAL	\$ 1,367	\$ 1,260	\$ 13	8.5	7.5
TOTAL REVENUES	\$ 5,890	\$ 5,437	\$ 75	8.3	7.0

"NM" denotes that the percentage change is not meaningful.

(1) During the first quarter of fiscal year 2025, Life Sciences split its former Integrated Diagnostic Solutions organizational unit into two units to better align BD resources with the distinct needs of each business.

	A	B	C=(A-B)/B
	2025	2024 ⁽¹⁾	% Change
			Reported
Advanced Patient Monitoring Revenue	\$ 276	\$ 235	17.5%

(1) Reflects Advanced Patient Monitoring Revenue for the period July 1, 2024 through September 30, 2024, giving effect as if Advanced Patient Monitoring had been acquired from Edward's Lifesciences as of July 1, 2024.

Supplemental Revenue Information – Revenues by Geographic Regions

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

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	2025	2024	FX Impact	% Change Reported	FXN
UNITED STATES REVENUES	\$ 3,422	\$ 3,117	—	9.8	9.8
INTERNATIONAL REVENUES	\$ 2,468	\$ 2,320	\$ 75	6.4	3.2
TOTAL REVENUES	\$ 5,890	\$ 5,437	\$ 75	8.3	7.0
DEVELOPED MARKETS REVENUES	\$ 5,036	\$ 4,605	\$ 67	9.4	7.9
EMERGING MARKETS REVENUES	855	832	8	2.7	1.7
TOTAL REVENUES	\$ 5,890	\$ 5,437	\$ 75	8.3	7.0
<i>China</i>	\$ 314	\$ 324	\$ 2	(3.1)	(3.8)

Supplemental Reconciliation – Reported Geographic Revenue to Adjusted Revenue

For the Twelve Months Ended September 30,
(Unaudited; \$ in millions)

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	2025	2024	FX Impact	% Change Reported	% Change FXN
UNITED STATES REVENUES	\$ 12,790	\$ 11,663	—	9.7	9.7
Add: Reduction for legal matters ⁽¹⁾	—	6	—	(100.0)	(100.0)
Adjusted United States Revenues	\$ 12,790	\$ 11,669	—	9.6	9.6
INTERNATIONAL REVENUES	\$ 9,049	\$ 8,515	\$ 30	6.3	5.9
Add: Reduction for government legislative matters ⁽¹⁾	—	62	—	(100.0)	(100.0)
Adjusted International Revenues	\$ 9,049	\$ 8,576	\$ 30	5.5	5.2
TOTAL REVENUES	\$ 21,840	\$ 20,178	\$ 30	8.2	8.1
Add: Reduction for government legislative and legal matters ⁽¹⁾	—	67	—	(100.0)	(100.0)
Adjusted Total Revenues	\$ 21,840	\$ 20,245	\$ 30	7.9	7.7
DEVELOPED MARKETS REVENUES	\$ 18,707	\$ 17,124	\$ 67	9.2	8.9
Add: Reduction for government legislative and legal matters ⁽¹⁾	—	67	—	(100.0)	(100.0)
Adjusted Developed Markets Revenues	\$ 18,707	\$ 17,191	\$ 67	8.8	8.4
EMERGING MARKETS REVENUES	3,133	3,054	(38)	2.6	3.8
Adjusted Total Revenues	\$ 21,840	\$ 20,245	\$ 30	7.9	7.7
China	\$ 1,225	\$ 1,263	\$ 2	(3.0)	(3.2)

(1) Represents the recognition of accruals relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially relate to years prior to fiscal year 2024.

Supplemental Reconciliation – Reported Revenue to Organic Revenue

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

	A	B	C	D=(A-B)/B % Change	E=(A-B-C)/B
	2025	2024	FX Impact	Reported	FXN
TOTAL REVENUES	\$ 5,890	\$ 5,437	\$ 75	8.3	7.0
Less: Inorganic revenue adjustment ⁽¹⁾	170	-	3	NM	NM
Organic Revenue	\$ 5,720	\$ 5,437	\$ 72	5.2	3.9
Less: Diagnostic Solutions Revenue	\$ 498	\$ 481	\$ 10	3.6	1.5
Less: Biosciences Revenue	\$ 387	\$ 397	\$ 8	(2.7)	(4.6)
Total New BD Organic Revenue ⁽²⁾	\$ 4,835	\$ 4,559	\$ 54	6.1	4.9
 BD MEDICAL REVENUES	 \$ 3,155	 \$ 2,837	 \$ 37	 11.2	 9.9
Less: Inorganic revenue adjustment ⁽¹⁾	170	-	3	NM	NM
BD Medical Organic Revenue	\$ 2,984	\$ 2,837	\$ 35	5.2	4.0

"NM" denotes that the percentage change is not meaningful.

- (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: Advanced Patient Monitoring in the Medical Segment.
- (2) Total New BD Organic revenue is inclusive of organic revenues attributable to: Medication Delivery Solutions, Medication Management Solutions, Pharmaceutical Systems, and Advanced Patient Monitoring in the Medical Segment, Specimen Management in the Life Sciences Segment, and Surgery, Peripheral Intervention, and Urology and Critical Care in the Interventional Segment.

Supplemental Reconciliation – Reported Revenue to Organic Revenue

For the Twelve Months Ended September 30,
(Unaudited; \$ in millions)

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	2025	2024	FX Impact	% Change Reported	% Change FXN
TOTAL REVENUES	\$ 21,840	\$ 20,178	\$ 30	8.2	8.1
Add: Reduction for government legislative and legal matters ⁽¹⁾	—	67	—	(100.0)	(100.0)
Adjusted Total Revenues	\$ 21,840	\$ 20,245	\$ 30	7.9	7.7
Less: Inorganic revenue adjustment ⁽²⁾	977	—	1	NM	NM
Organic Revenue	\$ 20,863	\$ 20,245	\$ 28	3.1	2.9
Less: Diagnostics Solutions Revenue	1,838	1,846	5	(0.4)	(0.7)
Less: Biosciences Revenue	1,458	1,512	6	(3.6)	(4.0)
Total New BD Organic Revenue ⁽³⁾	\$ 17,567	\$ 16,887	\$ 18	4.0	3.9

"NM" denotes that the percentage change is not meaningful.

- (1) Represents the recognition of accruals relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially relate to years prior to fiscal year 2024.
- (2) 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: Advanced Patient Monitoring in the Medical Segment.
- (3) Total New BD Organic revenue is inclusive of organic revenues attributable to: Medication Delivery Solutions, Medication Management Solutions, Pharmaceutical Systems, and Advanced Patient Monitoring in the Medical Segment, Specimen Management in the Life Sciences Segment, and Surgery, Peripheral Intervention, and Urology and Critical Care in the Interventional Segment.

Supplemental Reconciliation – Reported Diluted EPS to Adjusted Diluted EPS

For the Three Months Ended September 30,
(Unaudited)

	Three Months Ended September 30,					
	2025	2024	Change	Translational FX	FXN Change	FXN Change %
Reported Diluted Earnings per Share	\$ 1.72	\$ 1.38	\$ 0.34	\$ 0.04	\$ 0.30	24.6%
Purchase accounting adjustments (\$391 million and \$427 million pre-tax, respectively) ⁽¹⁾	1.36	1.47	—	—	—	—
Integration costs (\$41 million and \$6 million pre-tax, respectively) ⁽²⁾	0.14	0.02	—	—	—	—
Restructuring costs (\$88 million and \$125 million pre-tax, respectively) ⁽²⁾	0.31	0.43	—	0.01	—	—
Transaction Costs (\$39 million pre-tax) ⁽³⁾	—	0.13	—	—	—	—
Financing Costs ((\$6) million pre-tax) ⁽³⁾	—	(0.02)	—	—	—	—
Separation-related items (\$56 million and \$6 million pre-tax) ⁽⁴⁾	0.19	0.02	—	—	—	—
European regulatory initiative-related costs (\$32 million pre-tax) ⁽⁵⁾	—	0.11	—	—	—	—
Product, litigation, and other items (\$251 million and \$177 million pre-tax, respectively) ⁽⁶⁾	0.88	0.61	—	—	—	—
Tax impact of specified items and other tax related ((\$183) million and (\$99) million, respectively)	(0.64)	(0.34)	—	—	—	—
Adjusted Diluted Earnings per Share	\$ 3.96	\$ 3.81	\$ 0.15	\$ 0.05	\$ 0.10	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 and financing impacts incurred in connection with the Advanced Patient Monitoring acquisition. The transaction costs are recorded to *Integration, restructuring and transaction expense* and the financing impacts are recorded to *Interest income* and *Interest expense*.

(4) Represents costs recorded to *Other operating expense, net* incurred in connection with the proposed combination of our Biosciences and Diagnostic Solutions business with Waters Corporation for the three months ended September 30, 2025 and the separation of BD's former Diabetes Care business for the three months ended September 30, 2024.

(5) 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.

(6) 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 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. The amount for the three months ended September 30, 2024, reflects charges of \$38 million to *Cost of products sold* to record or adjust future costs for product remediation efforts and charges to *Other operating expense, net*, related to product liability and certain other legal matters, including a \$125 million charge to accrue an estimated liability for the SEC investigation with respect to, among other things, certain reporting issues involving BD Alaris™ infusion pumps included in SEC disclosures prior to 2021.

Supplemental Non-GAAP Reconciliation

For the Three Months Ended September 30, 2025

(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	\$ 5,890	—	—	—	—	—	—		\$ 5,890	
Gross Profit	\$ 2,798	\$ 392	—	—	—	\$ 1	—		\$ 3,192	1, 6
% Revenues	47.5%								54.2%	
SSG&A	\$ 1,366	—	—	—	—	\$ (14)	—		\$ 1,352	6
% Revenues	23.2%								23.0%	
R&D	\$ 322	—	—	—	—	\$ (3)	—		\$ 319	6
% Revenues	5.5%								5.4%	
Integration, restructuring and transaction expense	\$ 129	—	\$ (41)	\$ (88)	—	—	—		—	2
% Revenues	2.2%								—	
Other Operating Expense (Income), net	\$ 285	—	—	—	\$ (56)	\$ (230)	\$ 4		\$ 3	4, 6
% Revenues	4.8%								—	
Operating Income	\$ 697	\$ 393	\$ 41	\$ 88	\$ 56	\$ 248	\$ (4)		\$ 1,518	1, 2, 4, 6
Operating Margin	11.8%								25.8%	
Net interest expense	\$ (150)	\$ (1)	—	—	—	—	—		\$ (151)	1
Other Income (Expense), Net	\$ (37)	—	—	—	—	\$ 3	\$ 4		\$ (30)	6
Income Tax Provision	\$ 17							\$ 183	\$ 200	
Effective Tax Rate	3.3%								14.9%	
Net Income	\$ 493	\$ 391	\$ 41	\$ 88	\$ 56	\$ 251	—	\$ (183)	\$ 1,137	1, 2, 4, 6
% Revenues	8.4%								19.3%	
Diluted Earnings per Share	\$ 1.72	\$ 1.36	\$ 0.14	\$ 0.31	\$ 0.19	\$ 0.88	—	\$ (0.64)	\$ 3.96	1, 2, 4, 6

(1) Refers to footnotes on slide 24.

Supplemental Non-GAAP Reconciliation

For the Three Months Ended September 30, 2024

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

	Reported (GAAP)	Purchase accounting adjustments	Integration costs	Restructuring costs	Transaction costs	Financing costs	Separation- related items	European Regulatory	Product, litigation, and other items	Income tax benefit of special items	Adjusted (Non-GAAP)	Notes for Non- GAAP Adjustment ⁽¹⁾
Revenues	\$ 5,437	—	—	—	—	—	—	—	—		\$ 5,437	
Gross Profit	\$ 2,486	\$ 429	—	—	—	—	—	\$ 16	\$ 38		\$ 2,969	1, 5, 6
% Revenues	45.7%		—								54.6%	
SSG&A	\$ 1,256	\$ 1	—	—	—	—	—	—	\$ (12)		\$ 1,244	1, 6
% Revenues	23.1%										22.9%	
R&D	\$ 302	—	—	—	—	—	—	\$ (16)	\$ (4)		\$ 282	5, 6
% Revenues	5.6%										5.2%	
Integration, restructuring and transaction expense	\$ 170	—	\$ (6)	\$ (125)	\$ (39)	—	—	—	—		—	2, 3
% Revenues	3.1%										—	
Other Operating (Income)/Expense, net	\$ 137	—	—	—	—	—	\$ (6)	—	\$ (136)		\$ (5)	4, 6
% Revenues	2.5%										(0.1%)	
Operating Income	\$ 622	\$ 428	\$ 6	\$ 125	\$ 39	—	\$ 6	\$ 32	\$ 190		\$ 1,449	1, 2, 3, 4, 5, 6
Operating Margin	11.4%										26.6%	
Net interest expense	\$ (99)	\$ (1)	—	—	—	\$ (6)	—	—	—		\$ (106)	1, 3
Other Income (Expense), Net	\$ (9)	—	—	—	—	—	—	—	\$ (13)		\$ (22)	6
Income Tax Provision	\$ 114									\$ 99	\$ 214	
Effective Tax Rate	22.2%										16.2%	
Net Income	\$ 400	\$ 427	\$ 6	\$ 125	\$ 39	\$ (6)	\$ 6	\$ 32	\$ 177	\$ (99)	\$ 1,106	1, 2, 3, 4, 5, 6
% Revenues	7.3%										20.3%	
Diluted Earnings per Share	\$ 1.38	\$ 1.47	\$ 0.02	\$ 0.43	\$ 0.13	\$ (0.02)	\$ 0.02	\$ 0.11	\$ 0.61	\$ (0.34)	\$ 3.81	1, 2, 3, 4, 5, 6

(1) Refers to footnotes on slide 24.

Supplemental Non-GAAP Reconciliation

Change in Three Months Ended September 30, 2025 Compared With Three Months Ended September 30, 2024
(Unaudited; \$ in millions, except per share data)

	(A)	(B)	(C) = (A) - (B)	(D) = (C) / (B)
	Adjusted (Non-GAAP) Q4 FY25	Adjusted (Non-GAAP) Q4 FY24	Adjusted (Non-GAAP) \$ Change	Adjusted (Non-GAAP) % Change
Revenues	\$ 5,890	\$ 5,437	\$ 453	8.3%
Gross Profit	\$ 3,192	\$ 2,969	\$ 222	7.5%
% Revenues	54.2%	54.6%		
SSG&A	\$ 1,352	\$ 1,244	\$ 108	8.6%
% Revenues	23.0%	22.9%		
R&D	\$ 319	\$ 282	\$ 37	13.3%
% Revenues	5.4%	5.2%		
Other Operating (Income)/Expense, net	\$ 3	\$ (5)	\$ 8	147.4%
% Revenues	—	(0.1%)		
Operating Income	\$ 1,518	\$ 1,449	\$ 69	4.8%
Operating Margin	25.8%	26.6%		
Net interest expense	\$ (151)	\$ (106)	\$ (45)	42.2%
Other Income (Expense), Net	\$ (30)	\$ (22)	\$ (7)	(32.8%)
Income Tax Provision	\$ 200	\$ 214	\$ (14)	(6.5%)
Effective Tax Rate	14.9%	16.2%		
Net Income	\$ 1,137	\$ 1,106	\$ 31	2.8%
% Revenues	19.3%	20.3%		
Diluted Earnings per Share	\$ 3.96	\$ 3.81	\$ 0.15	3.9%

Supplemental Reconciliation – Reported Diluted EPS to Adjusted Diluted EPS

For the Twelve Months Ended September 30,
(Unaudited)

	Twelve Months Ended September 30,						
	2025	2024	Change	Translational FX	FXN Change	Change %	FXN Change %
Reported Diluted Earnings per Share	\$ 5.82	\$ 5.86	\$ (0.04)	\$ 0.02	\$ (0.06)	(0.7)%	(1.0)%
Purchase accounting adjustments (\$1.898 billion and \$1.503 billion pre-tax, respectively) ⁽¹⁾	6.58	5.16	—	—	—	—	—
Integration costs (\$127 million and \$23 million pre-tax, respectively) ⁽²⁾	0.44	0.08	—	—	—	—	—
Restructuring costs (\$275 million and \$387 million pre-tax, respectively) ⁽²⁾	0.95	1.33	—	—	—	—	—
Transaction Costs (\$6 million and \$48 million pre-tax) ⁽³⁾	0.02	0.17	—	—	—	—	—
Financing Costs ((\$8) million pre-tax) ⁽³⁾	—	(0.03)	—	—	—	—	—
Separation-related items (\$97 million and \$13 million pre-tax, respectively) ⁽⁴⁾	0.34	0.05	—	—	—	—	—
European regulatory initiative-related costs (\$104 million pre-tax) ⁽⁵⁾	—	0.36	—	—	—	—	—
Product, litigation, and other items (\$548 million and \$346 million pre-tax, respectively) ⁽⁶⁾	1.90	1.19	—	—	—	—	—
Tax impact of specified items and other tax related ((\$473) million and (\$297) million, respectively)	(1.64)	(1.02)	—	—	—	—	—
Adjusted Diluted Earnings per Share	\$ 14.40	\$ 13.14	\$ 1.26	\$ 0.02	\$ 1.24	9.6 %	9.4 %

(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 and financing costs incurred in connection with the Advanced Patient Monitoring acquisition. The transaction costs are recorded to *Integration, restructuring and transaction expense* and the financing impacts are recorded to *Interest income* and *Interest expense*.

(4) Represents costs recorded to *Other operating expense, net* incurred in connection with the proposed combination of our Biosciences and Diagnostic Solutions business with Waters Corporation for the twelve months ended September 30, 2025, and the separation of BD's former Diabetes Care business for the twelve months ended September 30, 2024.

(5) 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.

(6) 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 twelve months ended September 30, 2025 reflects charges of \$98 million to *Cost of products sold* to adjust the estimate of future product remediation costs, a charge of \$30 million to *Research and development expense* related to a non-cash asset impairment charge in the Life Sciences segment, 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. The amount for the twelve months ended September 30, 2024 reflects the recognition of \$67 million in accruals as an impact to *Revenues* relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially relate to years prior to fiscal year 2024 and charges of \$38 million to *Cost of products sold* to record or adjust future costs for product remediation efforts. The amount for the twelve months ended September 30, 2024 also reflects charges to *Other operating expense, net*, related to product liability and certain other legal matters, including a \$175 million charge to accrue an estimated liability for the SEC investigation with respect to, among other things, certain reporting issues involving BD Alaris™ infusion pumps included in SEC disclosures prior to 2021.

Supplemental Non-GAAP Reconciliation

For the Twelve Months Ended September 30, 2025

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

	Reported (GAAP)	Purchase accounting adjustments	Integration costs	Restructuring costs	Transaction 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	\$ 21,840	—	—	—	—	—	—	—		\$ 21,840	
Gross Profit	\$ 9,925	\$ 1,900	—	—	—	—	\$ 115	—		\$ 11,940	1,6
% Revenues	45.4%									54.7%	
SSG&A	\$ 5,278	\$ (2)	—	—	—	—	\$ (35)	—		\$ 5,242	1,6
% Revenues	24.2%									24.0%	
R&D	\$ 1,265	—	—	—	—	—	\$ (45)	—		\$ 1,220	6
% Revenues	5.8%									5.6%	
Integration, restructuring and transaction expense	\$ 408	—	\$ (127)	\$ (275)	\$ (6)	—	—	—		—	2,3
% Revenues	1.9%									—	
Other Operating (Income)/Expense, net	\$ 396	—	—	—	—	\$ (97)	\$ (300)	\$ 12		\$ 11	4,6
% Revenues	1.8%									0.1%	
Operating Income	\$ 2,579	\$ 1,902	\$ 127	\$ 275	\$ 6	\$ 97	\$ 495	\$ (12)		\$ 5,468	1,2,3,4,6
Operating Margin	11.8%									25.0%	
Net interest expense	\$ (575)	\$ (4)	—	—	—	—	—	—		\$ (579)	1
Other Income (Expense), Net	\$ (123)	—	—	—	—	—	\$ 53	\$ 12		\$ (57)	6
Income Tax Provision	\$ 203								\$ 473	\$ 676	
Effective Tax Rate	10.8%									14.0%	
Net Income	\$ 1,678	\$ 1,898	\$ 127	\$ 275	\$ 6	\$ 97	\$ 548	—	\$ (473)	\$ 4,155	1,2,3,4,6
% Revenues	7.7%									19.0%	
Diluted Earnings per Share	\$ 5.82	\$ 6.58	\$ 0.44	\$ 0.95	\$ 0.02	\$ 0.34	\$ 1.90	—	\$ (1.64)	\$ 14.40	1,2,3,4,6

(1) Refers to footnotes on slide 28.

Supplemental Non-GAAP Reconciliation

For the Twelve Months Ended September 30, 2024
(Unaudited; \$ in millions, except per share data)

	Reported (GAAP)	Purchase accounting adjustments	Integration costs	Restructuring costs	Transaction costs	Financing costs	Separation - related items	European Regulatory	Product, litigation, and other items	TSA / LSA total	Income tax benefit of special items	Adjusted (Non-GAAP)	Notes for Non- GAAP Adjustment ⁽¹⁾
Revenues	\$ 20,178	—	—	—	—	—	—	—	\$ 67	—	—	\$ 20,245	6
Gross Profit	\$ 9,124	\$ 1,509	—	—	—	—	—	\$ 43	\$ 115	—	—	\$ 10,791	1,5,6
% Revenues	45.2%											53.3%	
SSG&A	\$ 4,857	\$ 1	—	—	—	—	—	\$ (1)	\$ (60)	—	—	\$ 4,796	1,5,6
% Revenues	24.1%											23.7%	
R&D	\$ 1,190	—	—	—	—	—	—	\$ (60)	\$ (4)	—	—	\$ 1,126	5,6
% Revenues	5.9%											5.6%	
Integration, restructuring and transaction expense	\$ 458	—	\$ (23)	\$ (387)	\$ (48)	—	—	—	—	—	—	—	2,3
% Revenues	2.3%											—	
Other Operating (Income)/Expense, net	\$ 222	—	—	—	—	—	\$ (13)	—	\$ (218)	\$ (27)	—	\$ (35)	4,6
% Revenues	1.1%											(0.2%)	
Operating Income	\$ 2,397	\$ 1,508	\$ 23	\$ 387	\$ 48	—	\$ 13	\$ 104	\$ 397	\$ 27	—	\$ 4,904	1,2,3,4,5,6
Operating Margin	11.9%											24.2%	
Net interest expense	\$ (364)	\$ (5)	—	—	—	\$ (8)	—	—	—	—	—	\$ (377)	1,3
Other Income (Expense), Net	\$ (28)	—	—	—	—	—	—	—	\$ (51)	\$ (27)	—	\$ (106)	6
Income Tax Provision	\$ 300										\$ 297	\$ 597	
Effective Tax Rate	15.0%											13.5%	
Net Income	\$ 1,705	\$ 1,503	\$ 23	\$ 387	\$ 48	\$ (8)	\$ 13	\$ 104	\$ 346	—	\$ (297)	\$ 3,824	1,2,3,4,5,6
% Revenues	8.4%											18.9%	
Diluted Earnings per Share	\$ 5.86	\$ 5.16	\$ 0.08	\$ 1.33	\$ 0.17	\$ (0.03)	\$ 0.05	\$ 0.36	\$ 1.19	—	\$ (1.02)	\$ 13.14	1,2,3,4,5,6

(1) Refers to footnotes on slide 28.

Supplemental Non-GAAP Reconciliation

Change in Twelve Months Ended September 30, 2025 Compared With Twelve Months Ended September 30, 2024
(Unaudited; \$ in millions, except per share data)

	(A)	(B)	(C) = (A) - (B)	(D) = (C) / (B)
	Adjusted (Non-GAAP) FY25	Adjusted (Non-GAAP) FY24	Adjusted (Non-GAAP) \$ Change	Adjusted (Non-GAAP) % Change
Revenues	\$ 21,840	\$ 20,245	\$ 1,595	7.9%
Gross Profit	\$ 11,940	\$ 10,791	\$ 1,149	10.7%
% Revenues	54.7%	53.3%		
SSG&A	\$ 5,242	\$ 4,796	\$ 445	9.3%
% Revenues	24.0%	23.7%		
R&D	\$ 1,220	\$ 1,126	\$ 94	8.3%
% Revenues	5.6%	5.6%		
Other Operating (Income)/Expense, net	\$ 11	\$ (35)	\$ 46	131.8%
% Revenues	0.1%	(0.2%)		
Operating Income	\$ 5,468	\$ 4,904	\$ 564	11.5%
Operating Margin	25.0%	24.2%		
Net interest expense	\$ (579)	\$ (377)	\$ (202)	53.5%
Other Income (Expense), Net	\$ (57)	\$ (106)	\$ 48	45.8%
Income Tax Provision	\$ 676	\$ 597	\$ 79	13.3%
Effective Tax Rate	14.0%	13.5%		
Net Income	\$ 4,155	\$ 3,824	\$ 331	8.7%
% Revenues	19.0%	18.9%		
Diluted Earnings per Share	\$ 14.40	\$ 13.14	\$ 1.26	9.6%

Supplemental Reconciliation – Net Leverage

Last Twelve Months Ended September 30, 2025
(Unaudited; Amounts in millions)

Reported GAAP net income from continuing operations	\$	1,678
Adjusted for:		
Depreciation, amortization and other		2,799
Interest expense		613
Income taxes		203
Share-based compensation		258
Integration costs, pre-tax ⁽¹⁾		127
Restructuring costs, pre-tax ⁽¹⁾		275
Transaction costs, pre-tax ⁽²⁾		6
Separation-related items, pre-tax ⁽³⁾		97
Product, litigation, and other items, pre-tax ⁽⁴⁾		548
Adjusted EBITDA	\$	6,603
Short-Term Debt	\$	1,560
Long-Term Debt		17,621
Less: Cash, Cash Equivalents and Short-Term Investments		(649)
Net Debt	\$	18,531
Net Leverage ⁽⁵⁾		2.8x

(1) Represents costs associated with integration and restructuring activities.

(2) Represents transaction costs associated with the Advanced Patient Monitoring acquisition.

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

(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 legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs. The amount reflects charges of \$76 million and \$22 million to *Cost of products sold* during the three months ended March 31, 2025, and December 31, 2024, respectively, to adjust the estimate of future product remediation costs, a charge of \$30 million to *Research and development expense* related to a non-cash asset impairment charge in the Life Sciences segment during the three months ended December 31, 2024, charges to *Other operating expense, net*, of \$232 million, \$32 million, and \$29 million related to product liability and certain other legal matters during the three months ended September 30, 2025, March 31, 2025, and December 31, 2024, respectively, and charges to *Other expense, net*, of \$8 million and \$30 million related to pension settlements costs during the three months ended September 30, 2025 and June 30, 2025, respectively.

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

Amounts may not add due to rounding.

Supplemental Reconciliation – Free Cash Flow and Free Cash Flow Conversion

Last Twelve Months Ended September 30, 2025

(Unaudited; Amounts in millions)

	A	B	C=A-B	D=C/B
	2025	2024	Change	% Change
Net Cash Provided by Continuing Operating Activities	\$ 3,430	\$ 3,844	\$ (414)	(10.8%)
Less: Capital Expenditures	\$ (760)	\$ (725)	\$ (35)	4.8%
Free Cash Flow	\$ 2,670	\$ 3,119	\$ (449)	(14.4%)
Adjusted Net Income ⁽¹⁾	\$ 4,155	\$ 3,824	\$ 331	8.7%
Free Cash Flow Conversion ⁽²⁾	64%	82%	-17%	

(1) Refers to the adjusted figures for the twelve-month periods ended September 30, 2025 and September 30, 2024 from slide 31.

(2) FCF conversion is calculated by dividing free cash flow by adjusted net income.

FY2026 Outlook Reconciliation

	Full Year FY 2025	Full Year FY 2026 Outlook
	(\$ in millions)	% Change
BDX Reported Revenues	\$ 21,840	
FY 2026 Reported Revenue Growth		Low single-digit plus
Illustrative Foreign Currency (FX) Impact		~+90 basis points
FY 2026 Revenue Growth (FXN)		Low single-digit

	Full Year FY 2025	Full Year FY 2026 Outlook
		Total Company
Reported Diluted Earnings per Share	\$ 5.82	
Purchase accounting adjustments (\$1.898 billion pre-tax) ⁽¹⁾	6.58	
Integration costs (\$127 million pre-tax) ⁽²⁾	0.44	
Restructuring costs (\$275 million pre-tax) ⁽²⁾	0.95	
Transaction Costs (\$6 million pre-tax) ⁽³⁾	0.02	
Separation-related items (\$97 million pre-tax) ⁽⁴⁾	0.34	
Product, litigation, and other items (\$548 million pre-tax) ⁽⁵⁾	1.90	
Tax impact of specified items and other tax related ((\$473) million)	(1.64)	
Adjusted Diluted Earnings per Share	\$ 14.40	\$14.75 to \$15.05
Reported % Change		+2.4% to +4.5%

(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 proposed combination of our Biosciences and Diagnostic Solutions business with Waters Corporation.

(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 future product remediation costs, a charge of \$30 million to *Research and development expense* related to a non-cash asset impairment charge in the Life Sciences segment, 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.

Q1 Outlook Reconciliation

	Q1 FY2025 (\$ in millions)	Q1 FY2026 Outlook % Change
BDX Reported Revenues	\$ 5,168	
FY2026 Reported Revenue Growth		Low single-digit decline to ~flat
Illustrative Foreign Currency (FX) Impact		~+120 basis points
FY2026 Revenue Growth (FXN)		Low single-digit decline

	Q1 FY2025	Q1 FY2026 Outlook Total Company
Reported Diluted Earnings per Share	\$ 1.04	
Purchase accounting adjustments (\$570 million) ⁽¹⁾	1.96	
Integration costs (\$24 million) ⁽²⁾	0.08	
Restructuring costs (\$66 million) ⁽²⁾	0.23	
Transaction Costs (\$3 million pre-tax) ⁽³⁾	0.01	
Product, litigation, and other items (\$102 million) ⁽⁴⁾	0.35	
Tax impact of specified items and other tax related ((\$71) million)	(0.24)	
Adjusted Diluted Earnings per Share	\$ 3.43	\$2.75 to \$2.85
Reported % Change		(19.8)% to (16.9)%

(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) 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 December 31, 2024 reflects a charge of \$22 million to *Cost of products sold* to adjust the estimate of future product remediation costs, a charge of \$30 million to *Research and development expense* related to a non-cash asset impairment charge in the Life Sciences segment, and charges of \$29 million to *Other operating expense, net*, related to product liability and certain other legal matters.

Supplemental Non-GAAP Reconciliations

Last Twelve Months Ended September 30, 2025
(Unaudited; Amounts in millions)

Organic Revenue	2025	2020 ⁽¹⁾	FX ⁽²⁾	\$ Change	
				Rptd.	FXN
Total Revenue from Continuing Operations	\$21,840	\$16,074	(\$333)	\$5,766	\$6,099
Less: impact from inorganic revenue ⁽³⁾				(\$1,274)	(\$1,273)
Plus: estimated COVID-19 only diagnostic testing and reinvestment impact ⁽⁴⁾				\$562	\$562
2020 - 2025 base organic revenue \$ change					\$5,388
Operating margin	2025	2020⁽¹⁾			
Adjusted operating profit		\$3,397			
Adjusted operating margin %	25.0%	21.1%			
Less: estimated COVID-19 only diagnostic testing and reinvestment impact		~170 bps			
Base adjusted operating margin		19.4%			
2020 - 2025 base adjusted OM Expansion	560 bps				
Adjusted diluted earnings per share from continuing operations	2025	2020⁽¹⁾			
Adjusted diluted earnings per share from continuing operations	\$14.40	\$8.32			
Less: estimated earnings from COVID-19 only diagnostic testing and		~1.18			
~Estimated base adjusted diluted earnings per share from continuing operations		\$7.14			
2020 - 2025 base adjusted EPS CAGR	15.1%				

- (1) Please see page 8 of our Form 8-K posted on April 14, 2022 at investors.bd.com for restatement of annual revenue, and reconciliation of GAAP to non-GAAP operating margins and diluted earnings per share.
- (2) Represents the summation of the GAAP FX impact from FY25, FY24, FY23, FY22, and FY21.
- (3) Impact from inorganic revenue 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. FY24 impact includes Advanced Patient Monitoring acquisition. FY23 impact includes Parata, MedKeeper, Cytognos, Venclose, and Tissuemed acquisitions, and the sale of the Surgical Instrumentation platform. FY22 impact includes MedKeeper, Parata, ZebraSci, GSL Solutions, Velano Vascular, MedBank, Cytognos, Orthophor, Tepha Medical, Tissuemed, and Venclose acquisitions.
- (4) COVID-19 only diagnostic testing and reinvestment impact in FY20.