Q4 FY26

Earnings Presentation

NOVEMBER 5, 2026

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, growth, 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, uncertainties and other important factors. 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 5, 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, November 5, 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 November 5, 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, free cash flow, and free cash flow conversion. 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 or liquidity, and to understand future prospects. Management uses these non-GAAP financial measures to measure and forecast the company's performance or liquidity, especially when comparing such results to prior 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 5, 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 November 5, 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 adjusted EPS refer to adjusted diluted EPS.

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 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 2027 for BD, which 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 November 4, 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 2027 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 material impact on GAAP measures of BD’s financial performance. We also present our estimated revenue growth for our 2027 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 2027 fiscal year 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.

Strong Q4 Caps a Milestone Year

FY26 Completes BD's Transformation to a More Focused MedTech Company

Revenue

$5.3B

+5.6% FXN

Adjusted Operating Margin

28.6%

+280 bps YoY

Adjusted EPS

$4.15

+27.3% YoY

Operating Cash Flow

$3.6B

FY26

- Delivered strong Q4 performance reflecting broad-based growth and momentum
- Commercial excellence and investments drove double-digit growth in Q4 and FY26 across key platforms, including Advanced Patient Monitoring, PureWick™, Advanced Tissue Regeneration, Biologic Drug Delivery and BD Rowa™
- Adjusted EPS exceeded expectations, driven by increasing revenue contribution from growth platforms and expanding impact of BD Excellence
- FY26 free cash flow of $2.9B increased +42%, reflecting improved working capital and lower non-operational cash items
- Returned $3.6B to shareholders in FY26; $2.4B in share repurchases and $1.2B in dividends
- Initiating FY27 guidance: Low single-digit revenue growth, including ~200 bps Alaris™ capital headwind; adjusted EPS of $13.10 to $13.30

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

BD Excellence: Driving Competitive Wins, Innovation Speed and Productivity

Compete

APM: sales force investments drove strong uptake of HemoSphere Alta™ and one of APM's highest annual growth rates in 20 years

MMS: BD Alaris™ gained additional share in Q4 and 250+ bps for the full-year

MMS: Dispensing share gains with BD Pyxis™ Pro order momentum; 95% BD Incada™ attach rate

MMS: RxAuto momentum on incremental investment, commercial execution, and U.S. launch of BD Vmax central-fill robot

BPS: expanded position in next-generation biologic drug delivery, including continued momentum in delivering GLP-1 therapies

PI: incremental commercial investments translating to stronger growth; growth accelerated each quarter of FY26

UCC: continued adoption, competitive wins and momentum in VA channel driving double-digit PureWick™ growth

Innovate

Concentrating investment in attractive markets where healthcare needs BD most and where we believe BD can create a sustainable competitive advantage

Deployed BD Excellence into R&D driving compressed launch timelines by ~10 months on average

PI: launched BD® Liverty™ TIPS Stent Graft in the U.S. in Q1 FY27

SURG: received 510(k) clearance for Phasix™ ST Parastomal

Deliver

2,000+ Kaizen events and network optimization projects drove higher manufacturing efficiencies and raw materials savings

- ~8% gross productivity improvements in our plants
- Customer service levels >90%

Generating value from $200M cost out program initiated at beginning of FY26; 100% of savings identified

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

High-Impact Launches Expanding Addressable Markets





BD® Liverty™ TIPS Stent Graft

- Launched in the U.S. in Q1 FY27; launched 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

Phasix™ ST Parastomal Hernia Mesh

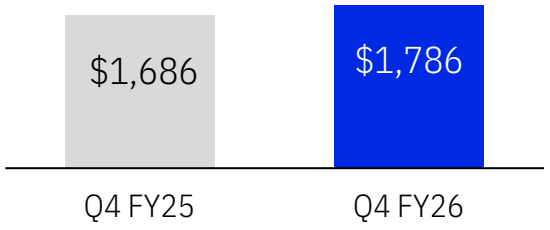
- Received 510(k) clearance in Q4 FY26; U.S. launch expected 1H FY27
- Expands Advanced Tissue Regeneration portfolio in $1.8B global market
- First-of-its-kind bioabsorbable mesh with anatomical channel that naturally aligns to patient anatomy

Please see Market and Industry Data on slide 3.

Q4 FY26 Segment Revenue and Key Highlights

Medical Essentials

+5.9% FXN

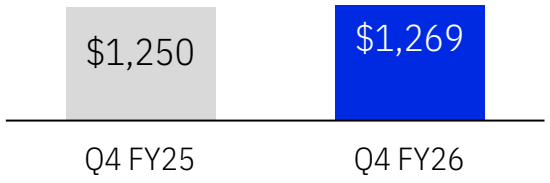


MDS: $1,256M; +4.5% FXN: Growth led by share gains and healthy utilization across the Vascular Access Management portfolio

SM: $529M; +9.4% FXN: Strong growth led by share gains in the BD Vacutainer® portfolio, new supply capacity and continued competitor disruptions

Connected Care

+2.1% FXN

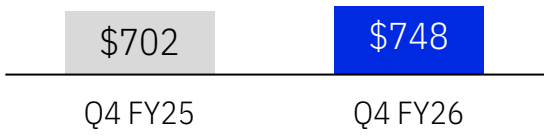


MMS: $952M; (2.2%) FXN : Mid-single digit growth ex-Alaris™ driven by strong infusion set growth from strong Alaris™ share gains pull-through and continued strength in BD Rowa™

APM: $317M; +17.3% FXN: Strong growth led by HemoSphere Alta™, Smart Recovery, including continued adoption of Acumen IQ™ Cuff and Acumen IQ™ Sensor, and demand for legacy consumables

BioPharma Systems

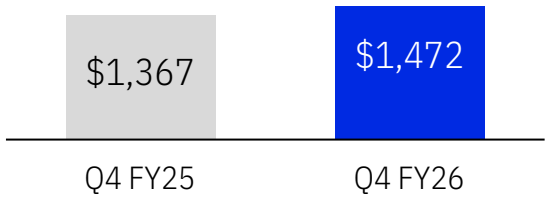
+7.0% FXN



Double-digit growth in Biologics led by continued GLP-1 strength, partially offset by a moderating headwind in Vaccine products

Interventional

+7.6% FXN



PI: $577M; +8.3% FXN: Strong growth in Peripheral Vascular Disease driven by Rotarex™ Atherectomy System, recent launches of BD Liverty™ TIPS and Revello™, and a favorable prior-year comparison, along with solid growth in Oncology

UCC: $473M; +8.7% FXN: Double-digit growth in PureWick™ with continued adoption of the Male and Female portfolios and continued expansion in home care settings

SURG: $422M; +5.5% FXN: Double-digit U.S. growth in Advanced Tissue Regeneration and strong OUS growth across all platforms

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

Q4 FY26 and FY26 Financial Summary: Revenues, Adjusted Margins and Adjusted EPS

(As adjusted) $ in millions, except per share data	Q4 FY26	Q4 FY25	Y/Y Δ	FY26	FY25	Y/Y Δ
Revenues	$5,274	$5,005	5.4%*	$19,457	$18,544	4.9%*
FXN revenue growth			5.6%			3.9%
Gross Profit	$2,994	$2,751	8.8%	$10,714	$10,241	4.6%
Gross margin	56.8%	55.0%	180 bps	55.1%	55.2%	(10 bps)
SSG&A	$1,262	$1,195	5.6%	$4,945	$4,609	7.3%
% of revenues	23.9%	23.9%	0 bps	25.4%	24.9%	50 bps
R&D	$243	$261	(6.9%)	$976	$955	2.3%
% of revenues	4.6%	5.2%	(60 bps)	5.0%	5.1%	(10 bps)
Other Operating (Income) expense, net	($20)	$3	NM	($75)	$11	NM
Operating Income	$1,509	$1,292	16.8%	$4,867	$4,666	4.3%
Operating margin	28.6%	25.8%	280 bps	25.0%	25.2%	(20 bps)
Interest / Other, net	($141)	($178)	(20.9%)	($610)	($632)	(3.5%)
Tax Rate	16.9%	15.9%		16.5%	14.9%	
Net Income	$1,136	$937	21.3%	$3,555	$3,433	3.6%
Average diluted common shares	274	287		280	289	
Earnings per Share	$4.15	$3.26	27.3%	$12.70	$11.90	6.7%

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 $3.6B in Shareholder Returns

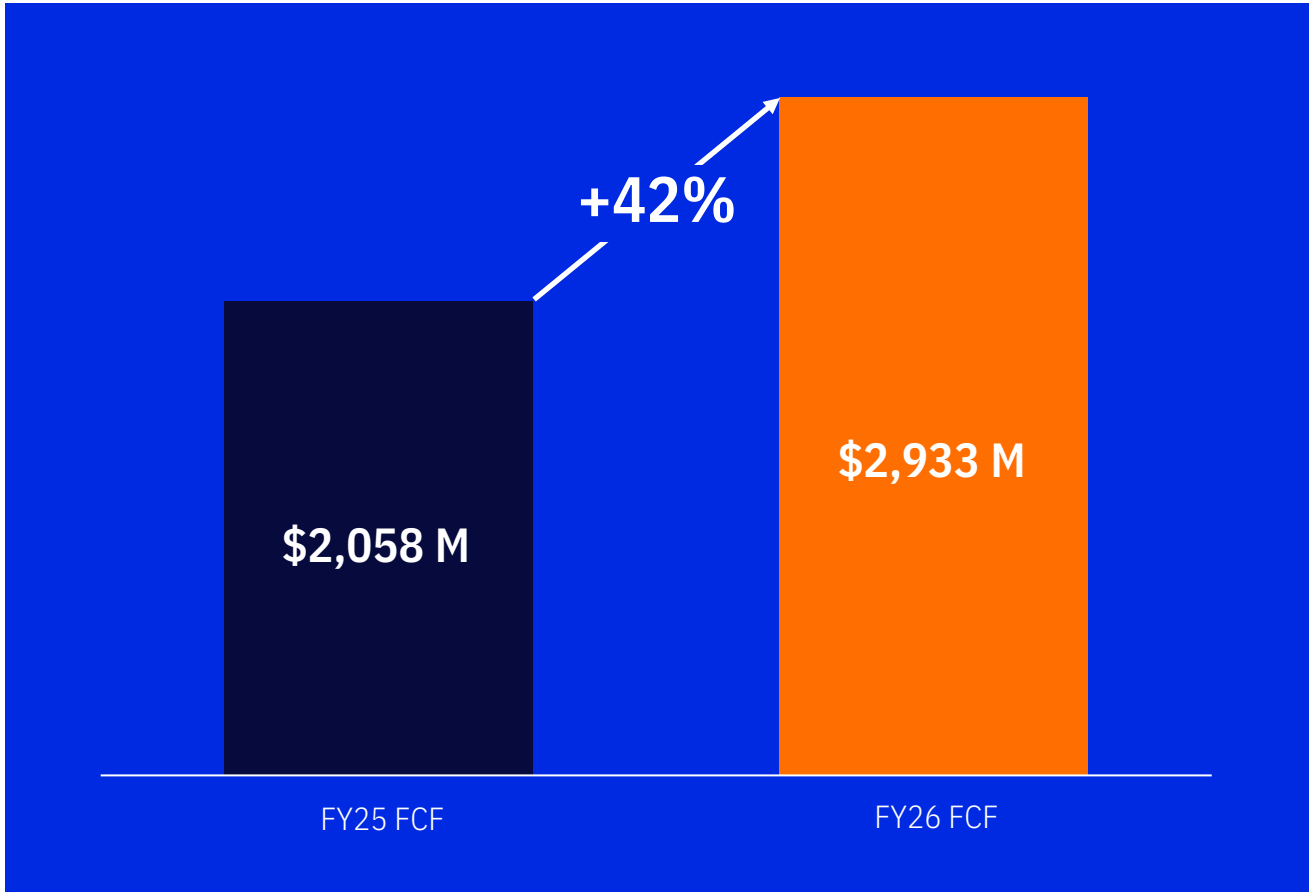
FY26 free cash flow improved YoY; reflects improved working capital and lower non-operational cash items

Including separation costs, **free cash flow conversion increased from 57% in FY25 to 74% in FY26** and is expected to **meaningfully improve in FY27**

BD Excellence productivity gains are improving FCF; more firepower to execute disciplined capital allocation strategy

Returned $3.6B to shareholders in FY26, including $2.4B in share repurchases and $1.2B in dividends

Ended FY26 with **net leverage of 2.7x**



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

Initiating FY27 Guidance

	Revenue Growth (FXN)	Adjusted Diluted EPS
Guidance as of November 5, 2026	Low single-digit growth	$13.10 to $13.30 +3.1% to 4.7%

Guidance Considerations	• Alaris™ impact: ~200 bps YoY headwind
	• FX: expect ~70 bps headwind on revenue(1)
	• Q1 revenue growth expected to be at the low end of full-year guidance range
	• 1H revenue growth expected to be in-line with the midpoint of full-year guidance range
		• Adjusted operating margin: ~flat YoY
		• Adjusted tax rate: 16% to 17%
		• Weighted average shares outstanding: ~273M
		• Q1 adjusted EPS expected to be between $2.32 and $2.37 driven by:
		  • Q1 revenue seasonality
		  • Annualization of prior year commercial investments
		  • Inflationary impacts

(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, November 5, 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 November 5, 2026, does not constitute BD re-affirming guidance.

Summary

- Delivered **strong Q4 performance** reflecting broad-based growth and momentum
- **Commercial excellence and investments drove double-digit growth in Q4 and FY26 across key platforms**, including Advanced Patient Monitoring, PureWick™, Advanced Tissue Regeneration, Biologic Drug Delivery and BD Rowa™
- **Adjusted EPS exceeded expectations**, driven by increasing revenue contribution from growth platforms and expanding impact of BD Excellence
- **FY26 free cash flow of $2.9B increased +42%**, reflecting improved working capital and lower non-operational cash items
- **Returned $3.6B to shareholders in FY26**; $2.4B in share repurchases and $1.2B in dividends
- Initiating FY27 guidance: **Low single-digit revenue growth, including ~200 bps Alaris™ capital headwind; adjusted EPS of $13.10 to $13.30**

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

Appendix

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

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

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 Neopak™ XtraFlow™ 5.5mL Glass Prefillable Syringe



BD Libertas™ 5mL



BD Dual Injection Prefillable Syringe System



PFS Large Container System



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™



Liverty™ TIPS Stent Graft



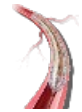
GalaFLEX™ Breast



Revello™ Vascular Covered Stent



Phasix™ ST Parastomal Hernia Mesh



BD Scionix™ Sirolimus DCB

Corporate Sustainability: Together We Advance



Named among
World's Best Employers
by *Forbes* in 2026

Named among
World's Best Companies
by *Time* in 2026

Named among
America's Best Companies
by *Time* in 2026

Named among
World's Most Trustworthy Companies
by *Newsweek* in 2026

Named among
America's Greatest Companies
by *Newsweek* in 2026

Named among
100 Best Corporate Citizens
by *3BL Media* in 2026

Named among
America's Most Innovative Businesses
by *Business Insider* in 2026

Named among
America's Greenest Companies
by *Newsweek* in 2026

Business Group on Health
Best Employers
Excellence in Health & Well-being
2026

2026 WORLD'S TOP
DISABILITY INCLUSIVE
BUSINESSES™

LexisNexis
Top 100 Global Innovator 2026
Becton, Dickinson and Company

Glossary

1H	First Half	FY	Fiscal Year	R&D	Research and Development
APM	Advanced Patient Monitoring	GLP-1	Glucagon-Like Peptide-1	SEC	Securities and Exchange Commission
B	Billion	HSD	High-Single-Digit	SM	Specimen Management
BPS	BioPharma Systems	IV	Intravenous	SSG&A	Shipping, Selling, General and Administrative
bps	Basis Points	M	Million	SURG	Surgery
DCB	Drug Coated Balloon	MDS	Medication Delivery Solutions	TIPS	Transjugular Intrahepatic Portosystemic Shunt
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortization	mL	Milliliter	UCC	Urology & Critical Care
EPS	Earnings Per Share	MMS	Medication Management Solutions	U.S.	United States
ERP	Enterprise Resource Planning	OUS	Outside the United States	USD	United States Dollar
EU	European Union	PFS	Prefillable Syringe	VA	Veterans Affairs
FCF	Free Cash Flow	PI	Peripheral Intervention	YoY or Y/Y	Year over Year
FX	Foreign Exchange	PICC	Peripherally Inserted Central Catheter	YTD	Year To Date
FXN	Foreign Exchange Neutral	Q	Quarter		

Supplemental Reconciliation – Revenues by Business Segments and Units

For the Three Months Ended September 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	$ 764	$ 728	4.9	$ 493	$ 474	$ —	3.9	3.9	$ 1,256	$ 1,202	$ —	4.5	4.5
Specimen Management	284	260	9.2	245	223	—	9.9	9.7	529	483	—	9.5	9.4
Total	$ 1,048	$ 988	6.0	$ 738	$ 697	$ —	5.8	5.8	$ 1,786	$ 1,686	$ —	5.9	5.9
Connected Care[1]													
Medication Management Solutions	$ 736	$ 780	(5.6)	$ 216	$ 194	$ (1)	11.4	11.8	$ 952	$ 974	$ (1)	(2.3)	(2.2)
Advanced Patient Monitoring	203	169	20.5	114	107	(6)	6.4	12.2	317	276	(6)	15.0	17.3
Total	$ 940	$ 949	(1.0)	$ 330	$ 301	$ (7)	9.6	11.9	$ 1,269	$ 1,250	$ (7)	1.6	2.1
BioPharma Systems[1][2]	$ 238	$ 228	4.7	$ 509	$ 475	$ (4)	7.3	8.1	$ 748	$ 702	$ (4)	6.5	7.0
Interventional[1]													
Peripheral Intervention	$ 297	$ 275	8.3	$ 280	$ 256	$ 2	9.3	8.4	$ 577	$ 530	$ 2	8.8	8.3
Urology and Critical Care	382	341	11.9	92	97	(2)	(5.0)	(2.7)	473	437	(2)	8.2	8.7
Surgery	299	290	3.2	122	110	—	11.6	11.7	422	400	—	5.5	5.5
Total	$ 978	$ 905	8.0	$ 494	$ 462	$ —	6.8	6.9	$ 1,472	$ 1,367	$ —	7.6	7.6
Total Revenues from Continuing Operations	$ 3,204	$ 3,070	4.3	$ 2,070	$ 1,935	$ (11)	7.0	7.6	$ 5,274	$ 5,005	$ (11)	5.4	5.6

(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 Reconciliation – Revenues by Business Segments and Units

For the Twelve Months Ended September 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	$ 2,888	$ 2,789	3.6	$ 1,823	$ 1,787	$ 56	2.0	(1.1)	$ 4,711	$ 4,575	$ 56	3.0	1.7
Specimen Management	1,056	981	7.7	935	890	32	5.1	1.5	1,992	1,871	32	6.5	4.8
Total	$ 3,945	$ 3,770	4.6	$ 2,759	$ 2,676	$ 88	3.1	(0.2)	$ 6,703	$ 6,446	$ 88	4.0	2.6
Connected Care[1]													
Medication Management Solutions	$ 2,812	$ 2,810	0.1	$ 718	$ 664	$ 26	8.2	4.3	$ 3,530	$ 3,474	$ 26	1.6	0.9
Advanced Patient Monitoring	750	658	14.0	464	424	(1)	9.5	9.9	1,215	1,082	(1)	12.2	12.4
Total	$ 3,562	$ 3,469	2.7	$ 1,182	$ 1,088	$ 24	8.7	6.4	$ 4,745	$ 4,556	$ 24	4.1	3.6
BioPharma Systems[1][2]	$ 771	$ 659	17.0	$ 1,666	$ 1,666	$ 37	0.1	(2.2)	$ 2,437	$ 2,324	$ 37	4.8	3.3
Interventional[1]													
Peripheral Intervention	$ 1,136	$ 1,067	6.4	$ 993	$ 929	$ 32	6.9	3.5	$ 2,129	$ 1,996	$ 32	6.7	5.1
Urology and Critical Care	1,429	1,303	9.6	341	345	3	(1.1)	(2.1)	1,770	1,649	3	7.4	7.2
Surgery	1,218	1,175	3.7	455	397	13	14.6	11.2	1,673	1,572	13	6.4	5.6
Total	$ 3,783	$ 3,545	6.7	$ 1,790	$ 1,671	$ 48	7.1	4.2	$ 5,573	$ 5,217	$ 48	6.8	5.9
Total Revenues from Continuing Operations	$12,061	$11,443	5.4	$ 7,397	$ 7,101	$ 197	4.2	1.4	$19,457	$18,544	$ 197	4.9	3.9

(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 September 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	$ 4,575	$ 4,366	$ (25)	4.8	5.4
EMERGING MARKETS REVENUES	699	639	14	9.4	7.2
TOTAL REVENUES FROM CONTINUING OPERATIONS	$ 5,274	$ 5,005	$ (11)	5.4	5.6
China	*$ 228*	*$ 242*	*$ 9*	*(5.8)*	*(9.5)*

For the Twelve Months Ended September 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	$ 17,003	$ 16,207	$ 125	4.9	4.1
EMERGING MARKETS REVENUES	2,455	2,336	72	5.1	2.0
TOTAL REVENUES FROM CONTINUING OPERATIONS	$ 19,457	$ 18,544	$ 197	4.9	3.9
China	*$ 862*	*$ 922*	*$ 28*	*(6.5)*	*(9.5)*

Amounts may not add due to rounding.

Supplemental Reconciliation – Reported Diluted EPS to Adjusted Diluted EPS

For the Three Months Ended September 30,
(Unaudited)

	Three Months Ended September 30,						
	2026	2025	Change	Translational FX	FXN Change	Change %	FXN Change %
Reported Diluted Earnings per Share from Continuing Operations	$ 2.52	$ 1.20	$ 1.32	$ 0.01	$ 1.31	110.0 %	109.2 %
Purchase accounting adjustments ($346 million and $383 million pre-tax, respectively) [1]	1.26	1.33		—			
Integration costs ($42 million and $41 million pre-tax, respectively) [2]	0.15	0.14		—			
Restructuring costs ($35 million and $84 million pre-tax, respectively) [2]	0.13	0.29		—			
Separation-related items ($32 million and $3 million pre-tax, respectively) [3]	0.12	0.01		—			
Product, litigation, and other items ($12 million and $250 million pre-tax, respectively) [4]	0.04	0.87		—			
Tax impact of specified items and other tax related (($22) million and ($170) million, respectively)	(0.08)	(0.59)		—			
Adjusted Diluted Earnings per Share from Continuing Operations	$ 4.15	$ 3.26	$ 0.89	$ —	$ 0.89	27.3 %	27.3 %

(1) Includes amortization and other adjustments related to the purchase accounting for acquisitions.
(2) Represents costs associated with integration and restructuring activities.
(3) 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.
(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 September 30, 2026 reflects a benefit of $66 million primarily to *Cost of products sold,* related to refunds received of tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"), and net charges of $45 million to *Other operating expense, net,* related to product liability and certain other legal matters. The amount for the three months ended September 30, 2025 reflects net charges of $232 million to *Other operating expense, net,* related to product liability and certain other legal matters.

Supplemental Non-GAAP Reconciliation

For the Three Months Ended September 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	$ 5,274	—	—	—	—	—	—		$ 5,274	
Gross Profit	$ 2,693	$ 347	—	—	—	$ (46)	—		$ 2,994	1, 4
% Revenues	51.1%								56.8%	
SSG&A	$ 1,262	—	—	—	—	—	—		$ 1,262	
% Revenues	23.9%								23.9%	
R&D	$ 246	—	—	—	—	$ (3)	—		$ 243	4
% Revenues	4.7%								4.6%	
Integration, restructuring and transaction expense	$ 77	—	$ (42)	$ (35)	—	—	—		—	2
% Revenues	1.5%								—	
Other Operating Expense (Income), net	$ 76	—	—	—	$ (32)	$ (45)	$ (19)		$ (20)	3, 4
% Revenues	1.5%								(0.4%)	
Operating Income	$ 1,032	$ 347	$ 42	$ 35	$ 32	$ 2	$ 19		$ 1,509	1, 2, 3, 4
Operating Margin	19.6%								28.6%	
Net interest expense	$ (120)	$ (1)	—	—	—	—	—		$ (121)	1
Other Income (Expense), Net	$ (11)	—	—	—	—	$ 10	$ (19)		$ (20)	4
Income Tax Provision	$ 209							$ 22	$ 231	
Effective Tax Rate	23.2%								16.9%	
Net Income	$ 692	$ 346	$ 42	$ 35	$ 32	$ 12	—	$ (22)	$ 1,136	1, 2, 3,4
% Revenues	13.1%								21.5%	
Diluted Earnings per Share from Continuing Operations	$ 2.52	$ 1.26	$ 0.15	$ 0.13	$ 0.12	$ 0.04	—	$ (0.08)	$ 4.15	1, 2, 3, 4

(1) Refers to footnotes on slide 19.

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	$ 5,005	—	—	—	—	—	—		$ 5,005	
Gross Profit	$ 2,366	$ 384	—	—	—	$ 1	—		$ 2,751	1, 4
% Revenues	47.3%								55.0%	
SSG&A	$ 1,208	—	—	—	—	$ (13)	—		$ 1,195	4
% Revenues	24.1%								23.9%	
R&D	$ 264	—	—	—	—	$ (3)	—		$ 261	4
% Revenues	5.3%								5.2%	
Integration, restructuring and transaction expense	$ 125	—	$ (41)	$ (84)	—	—	—		—	2
% Revenues	2.5%								—	
Other Operating Expense (Income), net	$ 232	—	—	—	$ (3)	$ (230)	$ 4		$ 3	3, 4
% Revenues	4.6%								0.1%	
Operating Income	$ 536	$ 384	$ 41	$ 84	$ 3	$ 247	$ (4)		$ 1,292	1, 2, 3, 4
Operating Margin	10.7%								25.8%	
Net interest expense	$ (151)	$ (1)	—	—	—	—	—		$ (152)	1
Other Income (Expense), Net	$ (33)	—	—	—	—	$ 3	$ 4		$ (26)	4
Income Tax Provision	$ 7							$ 170	$ 177	
Effective Tax Rate	1.9%								15.9%	
Net Income	$ 345	$ 383	$ 41	$ 84	$ 3	$ 250	—	$ (170)	$ 937	1, 2, 3, 4
% Revenues	6.9%								18.7%	
Diluted Earnings per Share from Continuing Operations	$ 1.20	$ 1.33	$ 0.14	$ 0.29	$ 0.01	$ 0.87	—	$ (0.59)	$ 3.26	1, 2, 3, 4

(1) Refers to footnotes on slide 19.

Supplemental Non-GAAP Reconciliation

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

	(A)	(B)	(C) = (A) - (B)	(D) = (C) / (B)
	Adjusted (Non-GAAP) Q4 FY26	Adjusted (Non-GAAP) Q4 FY25	Adjusted (Non-GAAP) $ Change	Adjusted (Non-GAAP) % Change
Revenues	$ 5,274	$ 5,005	$ 269	5.4%
Gross Profit	$ 2,994	$ 2,751	$ 243	8.8%
% Revenues	56.8%	55.0%		
SSG&A	$ 1,262	$ 1,195	$ 67	5.6%
% Revenues	23.9%	23.9%		
R&D	$ 243	$ 261	$ (18)	(6.9%)
% Revenues	4.6%	5.2%		
Other Operating Expense (Income), net	$ (20)	$ 3	$ (22)	(884.8%)
% Revenues	(0.4%)	0.1%		
Operating Income	$ 1,509	$ 1,292	$ 217	16.8%
Operating Margin	28.6%	25.8%		
Net interest expense	$ (121)	$ (152)	$ 31	(20.7%)
Other Income (Expense), Net	$ (20)	$ (26)	$ 6	22.1%
Income Tax Provision	$ 231	$ 177	$ 54	30.7%
Effective Tax Rate	16.9%	15.9%		
Net Income	$ 1,136	$ 937	$ 200	21.3%
% Revenues	21.5%	18.7%		
Diluted Earnings per Share from Continuing Operations	$ 4.15	$ 3.26	$ 0.89	27.3%

Supplemental Reconciliation – Reported Diluted EPS to Adjusted Diluted EPS

For the Twelve Months Ended September 30,
(Unaudited)

	Twelve Months Ended September 30,						
	2026	2025	Change	Translational FX	FXN Change	Change %	FXN Change %
Reported Diluted Earnings per Share from Continuing Operations	$ 5.06	$ 3.81	$ 1.25	$ 0.06	$ 1.19	32.8 %	31.2 %
Purchase accounting adjustments ($1.460 billion and $1.865 billion pre-tax, respectively) (1)	5.21	6.46		0.01			
Integration costs ($165 million and $127 million pre-tax, respectively) (2)	0.59	0.44		—			
Restructuring costs ($642 million and $270 million pre-tax, respectively) (2)	2.29	0.93		0.05			
Transaction costs ($6 million pre-tax) (3)	—	0.02		—			
Separation-related items ($105 million and $3 million pre-tax, respectively) (4)	0.38	0.01		—			
Product, litigation, and other items ($204 million and $506 million pre-tax, respectively) (5)	0.73	1.75		—			
Impacts of debt extinguishment (($122) million pre-tax)	(0.43)	—		—			
Tax impact of specified items and other tax related (($314) million and ($443) million, respectively)	(1.12)	(1.54)		(0.01)			
Adjusted Diluted Earnings per Share from Continuing Operations	$ 12.70	$ 11.90	$ 0.80	$ 0.12	$ 0.68	6.7 %	5.7 %

(1) Includes amortization and other adjustments related to the purchase accounting for acquisitions.
(2) Represents costs associated with integration and restructuring activities. Restructuring costs for the twelve months ended September 30, 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. The impairment charges are primarily reflected as decreases of $238 million within *Property, plant and equipment, net,* and $134 million within *Goodwill and other intangibles, net,* on the Company's September 30, 2026 condensed consolidated balance sheet.
(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 twelve months ended September 30, 2026 reflects charges of $68 million to *Cost of products sold* to adjust the estimate of future product remediation costs, a benefit of $66 million primarily to *Cost of products sold,* related to refunds received of tariffs imposed under IEEPA, net charges of $120 million to *Other operating expense, net,* related to product liability and certain other legal matters, and charges of $54 million to *Other income (expense), net,* related to 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, net 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 income (expense), net,* related to pension settlement costs.

Supplemental Non-GAAP Reconciliation

For the Twelve Months Ended September 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	Impacts of debt extinguishment	TSA / LSA total	Income tax benefit of special items	Adjusted (Non-GAAP)	Notes for Non-GAAP Adjustment [1]
Revenues	$ 19,457	—	—	—	—	—	—	—		$ 19,457	
Gross Profit	$ 9,214	$ 1,470	—	—	—	$ 29	—	—		$ 10,714	1, 5
% Revenues	47.4%									55.1%	
SSG&A	$ 4,965	$ 8	—	—	—	$ (28)	—	—		$ 4,945	1, 5
% Revenues	25.5%									25.4%	
R&D	$ 988	—	—	—	—	$ (12)	—	—		$ 976	5
% Revenues	5.1%									5.0%	
Integration, restructuring and transaction expense	$ 806	—	$ (165)	$ (642)	—	—	—	—		—	2
% Revenues	4.1%									—	
Other Operating (Income)/Expense, net	$ 199	—	—	—	$ (105)	$ (121)	—	$ (48)		$ (75)	4, 5
% Revenues	1.0%									(0.4%)	
Operating Income	$ 2,257	$ 1,462	$ 165	$ 642	$ 105	$ 190	—	$ 48		$ 4,867	1, 2, 4, 5
Operating Margin	11.6%									25.0%	
Net interest expense	$ (538)	$ (3)	—	—	—	—	—	—		$ (540)	1
Other Income (Expense), Net	$ 86	—	—	—	—	$ 14	$ (122)	$ (48)		$ (70)	5
Income Tax Provision	$ 388								$ 314	$ 703	
Effective Tax Rate	21.5%									16.5%	
Net Income	$ 1,417	$ 1,460	$ 165	$ 642	$ 105	$ 204	$ (122)	—	$ (314)	$ 3,555	1, 2, 4, 5
% Revenues	7.3%									18.3%	
Diluted Earnings per Share	$ 5.06	$ 5.21	$ 0.59	$ 2.29	$ 0.38	$ 0.73	$ (0.43)	—	$ (1.12)	$ 12.70	1, 2, 4, 5

(1) Refers to footnotes on slide 23.

Amounts may not add due to rounding.

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	$18,544	—	—	—	—	—	—	—		$ 18,544	
Gross Profit	$ 8,259	$ 1,867	—	—	—	—	$ 115	—		$ 10,241	1, 5
% Revenues	44.5%									55.2%	
SSG&A	$ 4,643	$ (2)	—	—	—	—	$ (33)	—		$ 4,609	1, 5
% Revenues	25.0%									24.9%	
R&D	$ 970	—	—	—	—	—	$ (15)	—		$ 955	5
% Revenues	5.2%									5.1%	
Integration, restructuring and transaction expense	$ 403	—	$ (127)	$ (270)	$ (6)	—	—	—		—	2, 3
% Revenues	2.2%									—	
Other Operating (Income)/Expense, net	$ 302	—	—	—	—	$ (3)	$ (300)	$ 12		$ 11	4, 5
% Revenues	1.6%									0.1%	
Operating Income	$ 1,941	$ 1,869	$ 127	$ 270	$ 6	$ 3	$ 463	$ (12)		$ 4,666	1, 2, 3, 4, 5
Operating Margin	10.5%									25.2%	
Net interest expense	$ (577)	$ (4)	—	—	—	—	—	—		$ (582)	1
Other Income (Expense), Net	$ (106)	—	—	—	—	—	$ 43	$ 12		$ (50)	5
Income Tax Provision	$ 158								$ 443	$ 601	
Effective Tax Rate	12.5%									14.9%	
Net Income	$ 1,101	$ 1,865	$ 127	$ 270	$ 6	$ 3	$ 506	—	$ (443)	$ 3,433	1, 2, 3, 4, 5
% Revenues	5.9%									18.5%	
Diluted Earnings per Share	$ 3.81	$ 6.46	$ 0.44	$ 0.93	$ 0.02	$ 0.01	$ 1.75	—	$ (1.54)	$ 11.90	1, 2, 3, 4, 5

(1) Refers to footnotes on slide 23.

Supplemental Non-GAAP Reconciliation

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

	(A)	(B)	(C) = (A) - (B)	(D) = (C) / (B)
	Adjusted (Non-GAAP) FY26	Adjusted (Non-GAAP) FY25	Adjusted (Non-GAAP) $ Change	Adjusted (Non-GAAP) % Change
Revenues	$ 19,457	$ 18,544	$ 914	4.9%
Gross Profit	$ 10,714	$ 10,241	$ 473	4.6%
% Revenues	55.1%	55.2%		
SSG&A	$ 4,945	$ 4,609	$ 336	7.3%
% Revenues	25.4%	24.9%		
R&D	$ 976	$ 955	$ 22	2.3%
% Revenues	5.0%	5.1%		
Other Operating (Income)/Expense, net	$ (75)	$ 11	$ (86)	(768.8%)
% Revenues	(0.4%)	0.1%		
Operating Income	$ 4,867	$ 4,666	$ 201	4.3%
Operating Margin	25.0%	25.2%		
Net interest expense	$ (540)	$ (582)	$ 41	(7.1%)
Other Income (Expense), Net	$ (70)	$ (50)	$ (19)	(37.8%)
Income Tax Provision	$ 703	$ 601	$ 101	16.9%
Effective Tax Rate	16.5%	14.9%		
Net Income	$ 3,555	$ 3,433	$ 122	3.6%
% Revenues	18.3%	18.5%		
Diluted Earnings per Share	$ 12.70	$ 11.90	$ 0.80	6.7%

Supplemental Reconciliation – Net Leverage

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

Reported GAAP Net Income from Continuing Operations	$	1,417
Adjusted for:		
Depreciation, amortization and other		2,228
Interest expense		564
Income taxes		388
Share-based compensation		252
Integration costs, pre-tax[1]		165
Restructuring costs, pre-tax[1]		642
Separation-related items, pre-tax[2]		105
Debt extinguishment		(122)
Product, litigation, and other items, pre-tax[3]		204
Adjusted EBITDA	$	5,842
Short-Term Debt	$	2,923
Long-Term Debt		13,422
Less: Cash, Cash Equivalents and Short-Term Investments		(734)
Net Debt	$	15,611
Net Leverage[4]		2.7x

(1) Represents costs associated with integration and restructuring activities. Restructuring costs for the twelve months ended September 30, 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 September 30, 2026 reflects a benefit of $66 million primarily to *Cost of products sold*, related to refunds received of tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"), and net charges of $45 million to *Other operating expense, net*, related to product liability and certain other legal matters. 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 income (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.

Supplemental Reconciliation – Free Cash Flow and Free Cash Flow Conversion

For the Twelve Months Ended September 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	$ 3,605	$ 2,773	$ 832	30%
Capital Expenditures	(672)	(715)	43	(6)%
Free Cash Flow	$ 2,933	$ 2,058	$ 875	42%
Separation Costs recorded within Discontinued Operations [1]	$ (310)	$ (94)	$ (216)	230%
Adjusted Free Cash Flow	$ 2,624	$ 1,965	$ 659	34%
Adjusted Net Income from Continuing Operations [2]	$ 3,555	$ 3,433	$ 122	4%
Free Cash Flow Conversion [3]	74%	57%	17%	

(1) Amount reflects costs recorded within Discontinued Operations incurred to execute the separation of our former BDB and DS business and the combination with Waters, including consulting, legal, tax, other advisory services, foreign taxes, and other incremental costs.
(2) Refers to the adjusted figures for the twelve-month periods ended September 30, 2026 and 2025 on slide 26
(3) Free Cash Flow Conversion is calculated by dividing Adjusted Free Cash Flow by Adjusted Net Income.

Amounts may not add due to rounding.

FY2027 Guidance

	Full Year FY2026 ($ in millions)	Full Year FY2027 Guidance % Change
BDX Reported Revenues from Continuing Operations	$ 19,457	
FY2027 Reported Revenue Growth		Low single-digit
Illustrative Foreign Currency (FX) Impact		~(70) basis points
FY2027 Revenue Growth (FXN)		Low single-digit

	Full Year FY2026	Full Year FY 2027 Guidance Total Company
Reported Diluted Earnings per Share from Continuing Operations	$ 5.06	
Purchase accounting adjustments ($1.460 billion pre-tax) [1]	5.21	
Integration costs ($165 million pre-tax) [2]	0.59	
Restructuring costs ($642 million pre-tax) [2]	2.29	
Separation-related items ($105 million pre-tax) [3]	0.38	
Product, litigation, and other items ($204 million pre-tax) [4]	0.73	
Impacts of debt extinguishment (($122) million pre-tax)	(0.43)	
Tax impact of specified items and other tax related (($314) million)	(1.12)	
Adjusted Diluted Earnings per Share from Continuing Operations	$ 12.70	$13.10 to $13.30
Reported % Change		+3.1% to +4.7%

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

(2) Represents costs associated with integration and restructuring activities. Restructuring costs in 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. The impairment charges are primarily reflected as decreases of $238 million within *Property, plant and equipment, net,* and $134 million within *Goodwill and other intangibles, net,* on the Company's September 30, 2026 condensed consolidated balance sheet.

(3) 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.

(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 in 2026 reflects charges of $68 million to *Cost of products sold* to adjust the estimate of future product remediation costs, a benefit of $66 million primarily to *Cost of products sold,* related to refunds received of tariffs imposed under IEEPA, net charges of $120 million to *Other operating expense, net,* related to product liability and certain other legal matters, and charges of $54 million to *Other income (expense), net,* related to pension settlement costs.