Q1 FY25 Earnings

and Intent to Separate Biosciences & Diagnostic Solutions

February 5, 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 and capital deployment, and the contemplated separation of BD's Biosciences and Diagnostic Solutions business, including, but not limited to, statements relating to business strategies (including business strategies of BD and the Biosciences and Diagnostic Solutions business following the contemplated separation), the anticipated benefits of the contemplated separation, including financial performance of BD and the Biosciences and Diagnostic Solutions business thereafter, and the expected timing of announcement of next steps with respect to the contemplated separation and completion of the contemplated separation. 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.

With respect to such forward-looking statements, a number of factors could cause actual results to vary materially. These factors include, but are not limited to, risks relating to macroeconomic conditions and their impact on BD's operations and healthcare spending generally, including any impact of disruptions in the global transportation networks or other aspects of BD's supply chain on BD's ability to source raw materials, components and energy sources needed to produce BD's products, labor constraints or disputes, inflationary pressures, currency rate fluctuations, and increased interest rates and borrowing costs; conditions in international markets, including geopolitical developments such as the evolving situations in Russia and Ukraine, the Middle East and Asia, which could adversely impact BD's operations; competitive factors including technological advances and new products or novel medical therapies introduced by competitors; product efficacy or safety concerns or non-compliance with applicable regulatory requirements (such as non-compliance of BD's products with registration requirements resulting from modifications to such products, or other factors, including with respect to BD Alaris™ pumps and related sets and BD Vacutainer®) resulting in product recalls, lost revenue or other actions being taken with respect to products in the field or the ability to continue selling new products to customers; changes to legislation or regulations impacting the U.S. or foreign healthcare systems, changes in medical practices or in patient preferences, potential cuts or freezes in governmental research or other healthcare spending, or governmental or private measures to contain healthcare costs, such as China's volume-based procurement tender process or changes in pricing and reimbursement policies, which could result in reduced demand for BD's products or downward pricing pressure; new or changing laws and regulations impacting BD's business (including the imposition of tariffs, such as those relating to China, Mexico, or other countries and regions in which BD does business, sanctions, changes in tax laws, new environmental laws and regulations (such as those related to climate change or materials of concern), new cybersecurity, artificial intelligence or privacy laws, or changes in laws impacting international trade or anti-corruption and bribery, or changes in reporting requirements or enforcement practices with respect to such laws; the adverse impact on BD's business or products of past, current or future information and technology system disruptions, breaches or breakdowns, including through cyberattacks, ransom attacks or cyber-intrusion, and any investigations, legal proceedings, liability, expense or reputational damage arising in connection with any such events; increased labor costs and labor shortages or disputes; BD's suppliers' ability to provide products needed for BD's operations and BD's ability to maintain favorable supplier arrangements and relationships; increases in energy costs and their effect on, among other things, the cost of producing BD's products; adverse changes in regional, national or foreign economic conditions, including any impact on BD's ability to access credit markets and finance BD's operations; risks relating to BD's overall indebtedness; the possible impact of public health crises on BD's business and the global healthcare system, which could decrease demand for BD's products, disrupt BD's operations or the operations of BD's customers and companies within BD's supply chain, or increase transportation costs; interruptions in BD's manufacturing or sterilization processes or those of BD's third-party providers, including any restrictions placed on the use of ethylene oxide for sterilization; pricing and market pressures; difficulties inherent in product development, delays in product introductions and uncertainty of market acceptance of new products; the overall timing of the replacement or remediation of the BD Alaris™ Infusion System and return to market in the U.S., which may be impacted by, among other things, customer readiness, supply continuity and BD's continued engagement with the FDA; BD's ability to achieve BD's projected level or mix of product sales; BD's ability to successfully integrate any businesses it acquires; uncertainties of litigation, investigations, subpoenas, settlements, fines, penalties and/or other sanctions (as described in BD's filings with the Securities and Exchange Commission ("SEC")); the issuance of new or revised accounting standards; risks associated with the impact, timing or terms of the contemplated separation of BD's Biosciences and Diagnostic Solutions business; risks associated with the expected benefits and costs of the contemplated separation, including the risk that the expected benefits of the separation will not be realized within the anticipated time frame, in full or at all, and the risk that any conditions to the separation will not be satisfied and/or that the separation will not be completed within the anticipated time frame, on the anticipated terms or at all; the risk that any consents or approvals required in connection with the contemplated separation will not be received or obtained within the anticipated time frame, on the anticipated terms or at all; the risk that dis-synergy costs, costs of restructuring transactions and other costs incurred in connection with the contemplated separation will exceed BD's estimates; the impact of the contemplated separation on BD's businesses and the risk that the contemplated separation may be more difficult, time-consuming or costly than expected, including the impact on BD's resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties, as well as other factors discussed in BD's filings with the SEC. There can be no assurance that the contemplated separation will in fact be completed in the manner described or at all.

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 February 5, 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, February 5, 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 February 5, 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 revenue growth rates on a currency-neutral and organic basis, adjusted diluted earnings per share, adjusted operating margin, adjusted gross margin, net leverage, free cash flow, free cash flow conversion on a forward looking basis, base organic revenue growth rate, base adjusted operating margin, and base adjusted earnings per share growth rate . We also present revenue for New BD adjusted for a full year of Advanced Patient Monitoring revenue generated during Edwards Lifesciences' ownership and adjusted EBITDA margin on a forward-looking basis for the Biosciences and Diagnostic Solutions business. 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 February 5, 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, spin-off 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 February 5, 2025 earnings press release.

Adjusted EBITDA margin on a forward-looking basis for the Biosciences and Diagnostic Solutions business excludes adjustments for potential charges or gains that may be recorded, such as, among other things, the non-cash amortization of intangibles assets, acquisition-related charges, and certain investment gains and losses. In addition, excluded from adjusted EBIDTA margin are certain costs that BD does not allocate to its organizational units, such as, among other things, foreign exchange, certain general and administrative expenses, and share based compensation expense. BD does not attempt to provide reconciliations of forward-looking adjusted EBITDA margin to the comparable GAAP measure because the impact and timing of these potential charges or gains are inherently uncertain and difficult to predict and are 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 the Biosciences and Diagnostic Solutions business's financial performance. We also do not attempt to provide reconciliations of forward-looking free cash flow conversion to the comparable GAAP measure for the reasons set forth above.

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.

Basis of Presentation

All dollar amounts presented are USD ($) in millions, unless otherwise indicated, except per share figures. FXN denotes currency-neutral basis. Revenue year-over-year change comparisons are on an FXN basis unless otherwise noted.
Organic Revenue growth denotes foreign currency neutral revenues adjusted for the incremental revenue attributable to acquisitions and the revenue decline attributable to divestitures during the first 12 months post-acquisition/divestiture.
Continuing Operations - On April 1, 2022, the Company completed the spin-off of its Diabetes Care business as a separate publicly traded company named Embecta Corp. The historical results of the Diabetes Care business are now accounted for as discontinued operations. Financial information presented in this presentation reflects BD's results on a continuing operations basis, which excludes Embecta.
Adjusted revenues excludes the recognition of accruals resulting from developments 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.
Base revenue denotes total adjusted revenues less estimated revenues for COVID-19 only diagnostic testing.
COVID-19 only diagnostic testing includes COVID-19 only assays on our BD Veritor™ and BD Max™ platforms.
Base Organic FXN excludes COVID-19 only diagnostic testing revenue, revenue attributable to acquisitions and the revenue decline attributable to divestitures during the first 12 months post-acquisition/divestiture, and the impact of foreign currency.
Estimated Base Adjusted Diluted Earnings Per Share denotes adjusted diluted earnings per share less the estimated earnings from COVID-19 only diagnostic testing and reinvestment
References to "FY" refer to BD's fiscal year, which ends September 30.
Base adjusted operating margin adjusts for the net impact of estimated COVID-19 only diagnostic testing profitability and the related profit reinvestments back into our business.
Biosciences and Diagnostic Solutions refers to the Biosciences and Diagnostics Solutions business unit as a standalone business post the separation from BD.
New BD refers to BD post the separation of the Biosciences and Diagnostic Solutions business unit from BD and adjusted for a full year of Advanced Patient Monitoring revenue generated during Edwards Lifesciences' ownership.

Guidance Considerations

Guidance does not contemplate a more significant escalation of macro complexity. Effective tax rate guidance assumes no major legislative or regulatory changes; it is not unusual for the rate to fluctuate quarterly given timing of discrete items. Estimated full year foreign currency impact reflects actual rates to date and current spot rates for the remainder of the year.

The company's expected adjusted diluted EPS and adjusted operating margin for fiscal 2025 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, and spin-related costs. 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 adjusted revenue and organic revenue growth for our 2025 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 earnings performance for our 2025 fiscal year in relation to our underlying 2024 fiscal year performance.

Estimated adjusted revenues excludes the recognition of accruals resulting from developments 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. Estimated 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.

Strong operating performance and meaningful progress advancing BD2025 strategy

- ✓ Announced the **intent to separate BD's Biosciences and Diagnostic Solutions** business
- ✓ Separation expected to **strengthen strategic focus**, **drive growth** through targeted investments and capital deployment and **unlock compelling value** for both New BD and separated business
- ✓ **Strong execution** delivered Q1 FY25 results **ahead of our expectations**
- ✓ BD Excellence powered **substantial margin expansion**
- ✓ Returned over $1B to shareholders including a **$750M value-creating accelerated share repurchase**
- ✓ Maintained organic revenue growth guidance while de-risking 2H; **increased midpoint of adjusted reported EPS** guidance on strong operational performance

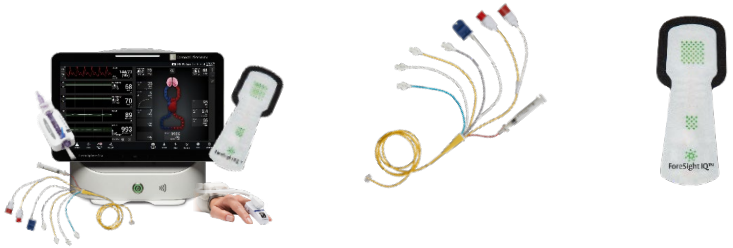
"We continue to transform our company through BD2025, and our intention to separate Biosciences and Diagnostic Solutions builds on the strong foundation and momentum of our strategy. This separation is designed to unlock significant value for both 'New BD' and Biosciences and Diagnostic Solutions as each focuses on maximizing growth, delivering leading innovation and operational excellence in their respective markets."

Tom Polen
BD Chairman, CEO and President

Please see Basis of Presentation on slide 4 and Appendix for non-GAAP reconciliations.

Strong progress against our growth-oriented innovation pipeline

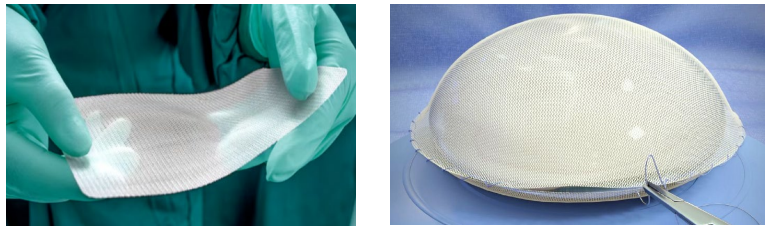
Revolutionizing hemodynamic monitoring with smarter insights



Next-Gen HemoSphere Alta™ Monitor and Swan-Ganz IQ™ and ForeSight IQ™ Smart Sensors

- Received 510(k) clearance in Q1 FY25
- On track for full-market launch in Q2 FY25
- New platform with smart algorithm enabled sensors for optimal hemodynamic management

Expanding our proprietary bioresorbable technologies into new surgical applications



Phasix™ Incisional Hernia Prevention and GalaFLEX™ Capsular Contracture

- Phasix™ is the first resorbable mesh to receive EU expanded indication for broad prophylactic use in incisional hernia prevention
- First patient treated in U.S. GalaFLEX™ breast capsular contracture clinical trial - BD's first product in a series of new innovations using resorbable biomaterial to improve outcomes in patients undergoing breast surgery

Transforming cervical cancer screening with BD Onclarity™ HPV Assay and BD COR™ Molecular Platform

First and only HPV test with extended genotyping to be FDA-approved for self-collection

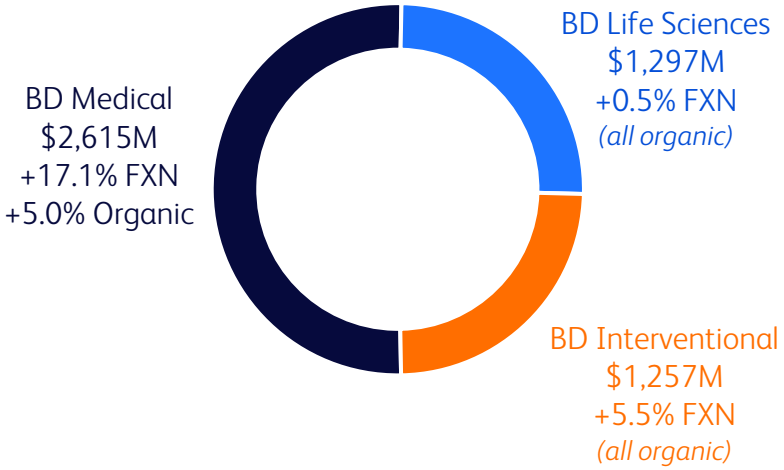
- Updated guidelines and reimbursement raise the standard of care for cervical cancer screening
- Guideline updates support extended genotyping and the option for women to self-collect vaginal samples for HPV testing(1)
- Increased U.S. reimbursement effective January 1, 2025 enables lab to adopt innovation faster

(1) Please refer to U.S. American Society for Colposcopy and Cervical Pathology guidelines published in the December 2024 *Journal of Lower Genital Tract Disease* and the draft recommendation as of December 10, 2024 from the United States Preventive Services Task Force.

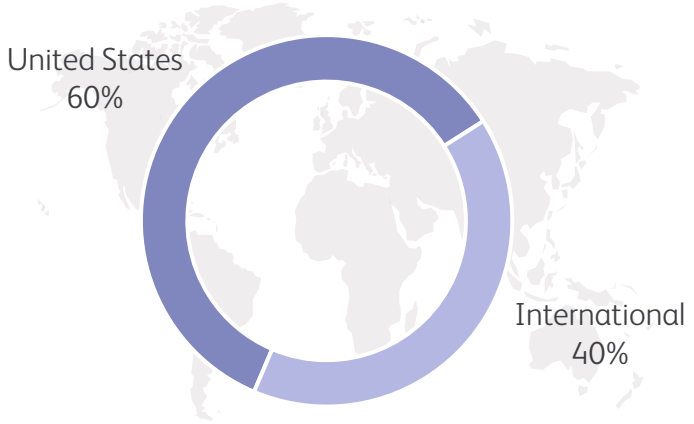
Q1 FY25 Consolidated Performance Summary

Revenue	Adj. Operating Margin	Adj. Diluted EPS	Operating Cash Flow
$5.2B	23.6%	$3.43	$0.7B
+9.6% FXN +3.9% Organic	+340 bps YoY	+28.0% YoY	YTD

Revenue by segment



Revenue by geography



Please see Basis of Presentation on slide 4 and Appendix for non-GAAP reconciliations.

FY25 Guidance

	February 5, 2025	November 7, 2024	Commentary
Estimated Total Company Revenue	**~$21.7B to $21.9B**	~$21.9B to $22.1B	• Segment growth expectations relative to BDX organic growth range: Medical in-line, Life Sciences below and Interventional above • Estimated FX impact of ~(125 bps) or ($250M) based on current spot rates (Euro = 1.04 USD)
Adjusted Revenue Growth (FXN)	8.8% to 9.3%	8.8% to 9.3%	
Organic Revenue Growth (FXN)	4.0% to 4.5% *(includes absorbing ~125 bps impact from expected China decline + Bioscience-Pharma dynamics)*	4.0% to 4.5% *(includes absorbing ~125 bps impact from expected China decline + Bioscience-Pharma dynamics)*	
Adjusted Operating Margin	~100 bps improvement *vs. 24.2% in FY24*	~100 bps improvement *vs. 24.2% in FY24*	
Adjusted Diluted Earnings Per Share	**$14.30** to $14.60 *vs. $13.14 in FY24*	$14.25 to $14.60 *vs. $13.14 in FY24*	• Increased mid-point of guidance on strong operational performance, despite incremental translational currency impacts • Estimated FX impact of ~(150 bps) or ~(20¢) based on current spot rates (Euro = 1.04 USD)

Note: indicates change in guidance

Please see Basis of Presentation on slide 4 and Appendix for non-GAAP reconciliations.
Note: This guidance is only effective as of the date given, February 5, 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 February 5, 2025 does not constitute BD re-affirming guidance.

Intent to Separate Biosciences & Diagnostic Solutions

BD

New BD

Scaled, pure-play medical technology company with leading positions in large, attractive end-markets, continuing to systematically increase our growth profile fueled by BD Excellence and strong cash generation.

With this profile, we expect to drive disciplined capital deployment, including concentrated investments in high-impact R&D and growth accretive M&A, which positions us to deliver differentiated and durable growth rates in MedTech.

Separating Biosciences & Diagnostic Solutions to enhance focus, drive growth and unlock significant value

- Represents natural next step in BD's evolution, building upon strong foundation and momentum of BD2025
- Separation expected to unlock substantial value through enhanced focus, tailored investment and capital deployment
- New BD well-positioned as a MedTech leader with enhanced focus on high-growth markets
- Enables Biosciences & Diagnostic Solutions to realize its full market potential while continuing to accelerate growth through a strong innovation pipeline and industry-leading solutions

BD2025 strategy achievements set a strong foundation and momentum for our next phase of value creation

Growth

- Systematically **increased WAMGR** and **long-term growth**
- Enabled by **~60% of R&D investment targeted to higher-growth** markets
- On track to have **more than doubled new product revenue** since launch of BD2025

Purposeful Portfolio Shifts

- Since 2020, **deployed ~$7B of capital** towards 20 value-creating acquisitions
- Select **key M&A**
  - Edwards Critical Care
  - Parata
  - straub MEDICAL
  - TEPHA MEDICAL DEVICES
- **Key Divestitures**
  - embecta
  - BD Surgical Instrumentation Platform

BD Excellence & Simplification

- Strong execution of simplification programs and supply chain optimization through **BD Excellence** delivering long-term margin expansion goals and **strong cash generation**
- Achieved **well over $1B in gross productivity savings** since 2020

Disciplined Capital Deployment Strategy

- Significant balance sheet capacity and continued commitment to **investment grade credit ratings**
- Strong cash flow enabling **investment into business** and **capital return to shareholders**

Quality

- Advanced our **quality systems** and deepened **customer centricity**
- Reduced non-conformances by 70% and field actions by 25% since 2020

As part of BD2025 we built and have been scaling multiple platforms addressing higher-growth market opportunities

New BD

GLP-1s & Biologics

Addressable Market[1] $5B+

Advanced Patient Monitoring

~$5B

Pharmacy Automation

~$5B

Peripheral Vascular Disease

Addressable Market[1] $7B+

Advanced Tissue Regeneration

$4B+

Incontinence

~$5B

Biosciences & Diagnostic Solutions

Immunology and Oncology Research

$3B+

Molecular

~$8B

Over 25% of BD revenue comes from platforms that are growing HSD or more[1]

(1) Based on internal BD estimates.

Accelerated financial profile through strong execution of BD2025 strategy

On track to exceed all BD2025 targets

	Pre-BD2025[1]	BD2025 Period[2]	November 2021 Analyst Day Target[3]
Base Revenue CAGR	3.8% Organic Growth[4]	5.9% Organic Growth	5.5%+ Organic Growth
Base Adj. Operating Margin	(120)bps Margin Decline	560bps Margin Expansion (25%+ FY25)	*Original* ~400bps | *Increased to* ~540bps Margin Expansion
Base Adj. EPS CAGR	2.5% Growth	13.8% Growth	Double-digit Growth

Please see Basis of Presentation on slide 4 and Appendix for non-GAAP reconciliations.
(1) FY17-FY21 includes Diabetes Care business and excludes COVID-only testing financials.
(2) FY21-FY24 actuals excludes Diabetes Care business and COVID-only testing financials. FY25E figures represent midpoint of guidance.
(3) Base operating margin target was updated in FY22 to ~25% by the end of FY25.
(4) Includes immaterial M&A transactions.

Separation positions both businesses to focus and win in attractive growth categories and unlock significant value

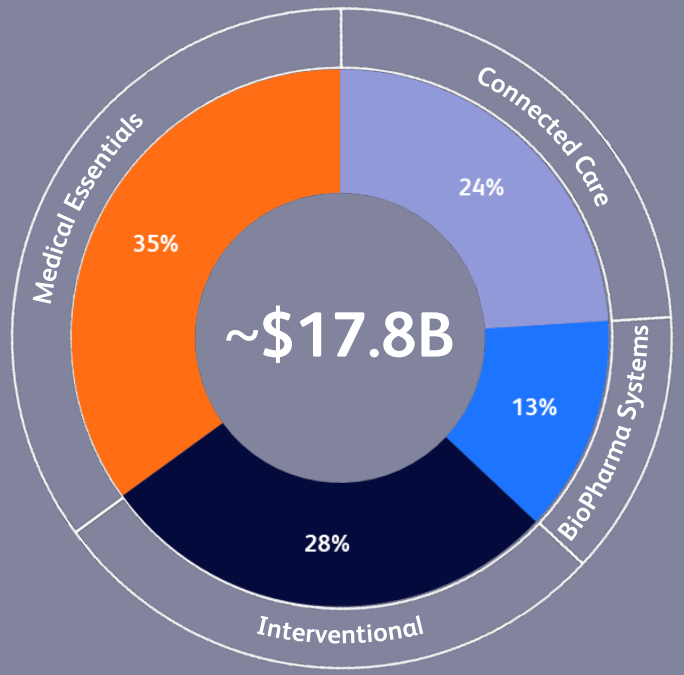
New BD	Biosciences & Diagnostic Solutions
MedTech leader with scale and global reach across attractive **$70B+ addressable market growing at ~5%**[1]	Pure-play Life Sciences Tools & Diagnostics leader across attractive **$22B+ addressable market growing mid-to-high single digits**[1]
$17.8B[2] business with **90%+ recurring revenue, attractive margins,** and a **durable** and **accelerating growth profile**	**Highly attractive revenue growth and margin profile** with $3.4B in FY24 revenue (80%+ recurring)
Enhanced focus with targeted investment and tailored capital deployment strategy towards attractive high-growth categories	Ability to further **accelerate strong innovation pipeline** in markets with **significant growth potential**
Strong execution driving **continued margin expansion and strong cash generation fueling investment in growth through BD Excellence**	**Opportunity to realize full market potential** as a pure-play, focused Life Sciences Tools & Diagnostics business

Please see Basis of Presentation on slide 4 and Appendix for non-GAAP reconciliations.
(1) Represents normalized expected future market growth rates based on internal BD estimates.
(2) Reflects comparable FY24 revenue, adjusted for a full year of Advanced Patient Monitoring revenue generated during Edwards Lifesciences' ownership.

New BD

A scaled, pure-play MedTech leader

Revenue by Category[1]



Please see Basis of Presentation on slide 4 and Appendix for non-GAAP reconciliations.
(1) BD information presented is for FY24. Connected Care reflects comparable FY24 revenue, adjusted for a full year of Advanced Patient Monitoring revenue generated during Edwards Lifesciences' ownership. Percentages are rounded.

New BD will have leading positions in attractive end-markets with significant headroom for growth

~$17.8B FY24 Annualized Revenue by Segment and Business Unit[1]

Medical Essentials ~$6.2B

Medication Delivery Solutions $4.4B Revenue	#1
Specimen Management $1.8B Revenue	#1

$17B+ Addressable Market
~3-4% Category Growth

Connected Care[2] ~$4.3B

Medication Management Solutions $3.3B Revenue	#1
Advanced Patient Monitoring $1.0B Revenue[2]	#1

$18B+ Addressable Market
~4-5% Category Growth

BioPharma Systems ~$2.3B

BioPharma Systems $2.3B Revenue[3]	#1

$7B+ Addressable Market
~7-9% Category Growth

Interventional ~$5.0B

Peripheral Intervention $1.9B Revenue	#1
Urology & Critical Care $1.6B Revenue	#1
Surgery $1.5B Revenue	#1

$27B+ Addressable Market
~5-6% Category Growth

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(1) BD information presented is for FY24. Numbers may not tie due to rounding. Addressable markets based on internal BD estimates. Category growths represent normalized expected future market growth rates based on internal BD estimates.
(2) Reflects comparable FY24 revenue, adjusted for a full year of Advanced Patient Monitoring revenue generated during Edwards Lifesciences' ownership.
(3) Reflects FY24 revenue for the Pharmaceutical Systems business unit.

Robust innovation in attractive high-growth categories, fueling above market performance

Medical Essentials

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

Site-Rite™ 9 Ultrasound

BD® Intraosseous Vascular Access System

BD MiniDraw™

BD Vacutainer® AccuSTAT

Connected Care

HemoSphere Alta™ Smart Recovery Monitor

Swan IQ™ and ForeSight IQ™ Smart Sensors

BD Alaris™ Infusion System

Next-Gen Pyxis Medstation™

Parata Max® 2 Central Fill

BioPharma Systems

BD Effivax™

BD Neopak™ XtraFlow™

BD Libertas™ 5mL

BD Libertas™ 10mL

BD Evolve™

Interventional

PureWick™ Male

PureWick™ Portable

PureWick™ Flex Female External Catheter

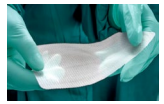
Multi-Modality VAB

BD Scionix™ Sirolimus DCB

Low Profile Arterial Stent Graft

BD Liverty™ TIPS Stent Graft

IO Bead



Phasix™ Incisional Hernia Prevention

Significant number of high-impact programs with $50M+ in 5th year post-launch revenue

Note: Select pipeline products.
Blue text denotes products with potential to generate $50M+ revenue per year based on estimated 5th year sales post-launch.

Attractive growth potential and targeted financial profile positions New BD for long-term value creation

- Deliver a **durable and differentiated MSD growth profile** supported by **attractive end-markets** and **best-in-class recurring revenue**
- Continue to **systematically increase WAMGR** through disciplined capital deployment targeting **strong innovation pipeline growth** and **accretive tuck-in M&A**
- BD Excellence **enabling investments in growth** and **meaningful margin expansion** with majority being realized from gross margin
- Targeted financial profile supports **strong earnings growth and value creation**

Biosciences & Diagnostic Solutions

Differentiated pure-play leader in Life Sciences Tools and Diagnostics

Biosciences & Diagnostic Solutions is a differentiated pure-play leader in Life Sciences Tools and Diagnostics

Innovative and differentiated portfolio across the business in attractive categories

Leader across attractive $22+ billion addressable market[2]

Strong R&D investment in innovation targeting high-growth end-markets

Significant headroom for growth in near adjacent segments

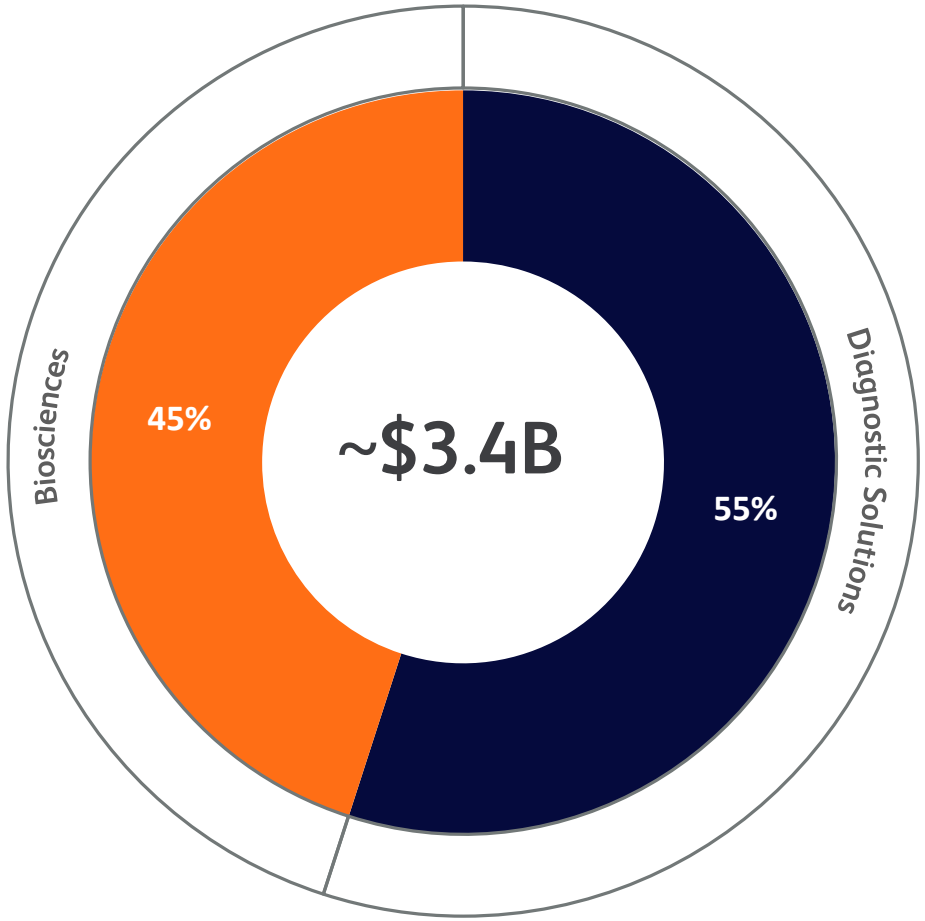
Attractive growth and margin profile

MSD-HSD market growth[2]

80%+ recurring revenue

~30% expected EBITDA margin[3]

Revenue by Category[1]



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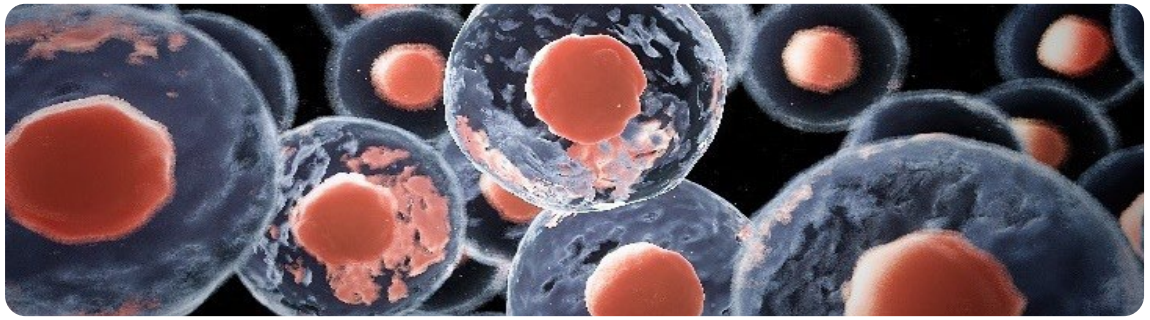
(1) BD Information presented is for FY24. Percentages are rounded.
(2) Addressable markets based on internal BD estimates. Category growths represent normalized expected future market growth rates based on internal BD estimates.
(3) Adjusted measure, may vary depending on separation path.

Global business operating in high-growth end-markets with significant headroom for expansion

~$3.4B FY24 Revenue by Business Unit[1]

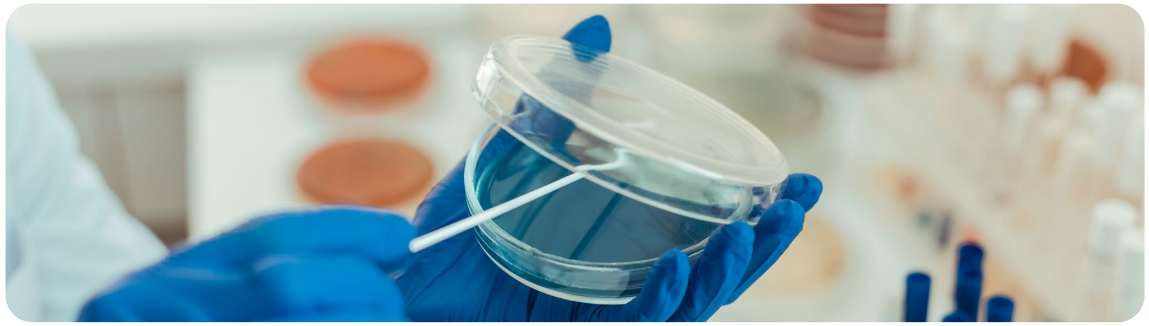
Biosciences
~$1.5B



- Research Instruments and Reagents
- Single-Cell Multiomics
- Clinical Instruments and Reagents
- Service and Informatics

$7B+ Addressable Market
~6-7% Category Growth

Diagnostic Solutions
~$1.8B



- Microbiology
- Point of Care Infectious Disease
- Molecular
- Service and Informatics

$15B+ Addressable Market
~6-7% Category Growth[2]

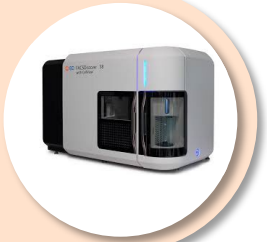
Please see Basis of Presentation on slide 4 and Appendix for non-GAAP reconciliations.
(1) BD information presented is for FY24. Numbers may not tie due to rounding. Addressable markets based on internal BD estimates. Category growths represent normalized expected future market growth rates based on internal BD estimates.
(2) Excludes Cytology and COVID-only testing.

Strong portfolio and innovation pipeline with significant growth opportunity

Biosciences

Flow Cytometry Instruments

- BD FACSDiscover™ S8 sorter successful launch to be followed by BD FACSDiscover™ A8 and A7 analyzers
- Clinical category leading in standardization and sample preparation automation with BD FACSLyric™ and BD FACSDuet™



Flow Cytometry Reagents

- Launching 18 new best-in-class dyes over next few years
- Adding new IVD cancer assays, including residual disease monitoring, and expanding immune health and monitoring assays

Single-Cell Multiomics

- Comprehensive assay portfolio on the BD Rhapsody™, including WTA, CITE-Seq, VDJ, and ATAC-Seq
- High-throughput, cost-effective, with minimal barriers to entry

Diagnostic Solutions

Microbiology

- Launching the next generation BD BACTEC™ (BD BACTEC™ FXI), expected to bring customers category leading accuracy and efficiency
- Continued growth in Lab Automation (BD Kiestra™), providing labs increased efficiency and reduced reliance on specialized labor

High-Throughput Molecular

- BD COR™ is the only High-Throughput system that fully automates preanalytical processing with a Women's Health focused menu
- BD Onclarity™ is the premier assay in the growing HPV primary screening segment, with extended genotyping and self-collection claims[1]

Medium-Throughput Molecular

- Ideal system size and throughput for acute settings
- Comprehensive menu including syndromic panels, such as Enteric Infections, Vaginal, Sexually Transmitted, Healthcare-Associated, plus Group B Streptococcus, Tuberculosis, and Respiratory Tract Infections

(1) Self-collection in use in EU; in development in U.S.

Separation details

Details on proposed separation

Separation Plan

- BD is committed to exploring all opportunities to execute the separation in a manner that maximizes shareholder value
- Separation options include a Reverse Morris Trust, sale, spin-off or other transaction

Timing

- Expect to announce more specifics on the separation plans by the end of fiscal 2025
- Target to complete the transaction in fiscal 2026

Approvals

- Completion of any separation transaction will be contingent upon various conditions and approvals, including the approval of BD's Board of Directors, requisite regulatory clearances and compliance with applicable Securities and Exchange Commission requirements

Separation is expected to unlock significant value for shareholders

- Separation expected to unlock substantial value through enhanced focus, tailored investment and capital deployment
- New BD well-positioned as a MedTech leader with enhanced focus on high-growth markets
- Enables Biosciences & Diagnostic Solutions to realize its full market potential while continuing to accelerate growth through a strong innovation pipeline and industry-leading solutions

Supplemental Information and Appendix

Corporate Sustainability: Together We Advance

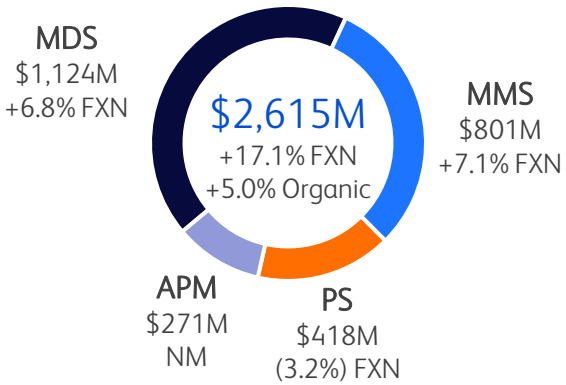
BD continues to receive **recognition from external parties**, being named a **trusted company** as well as a **world's best employer**

Named to the Wall Street Journal and Drucker Institute's **250 Best-Managed Companies** of 2024

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

Q1 FY25 Segment Revenue and Key Highlights

BD Medical



Medication Delivery Solutions

Increased volumes driven by share gains in Vascular Access Management and strong performance in hypodermic products

Medication Management Solutions

Double-digit growth in Infusion driven by BD Alaris™, partially offset by capital seasonality and prior-year comparison in Dispensing Solutions and Pharmacy Automation

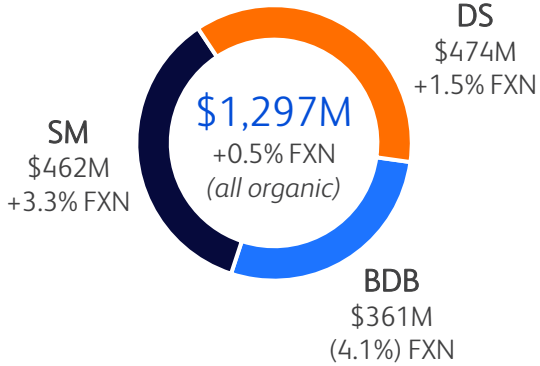
Pharmaceutical Systems

Timing in Biologics and transitory market dynamics resulted in lower demand for prefillable syringes

Advanced Patient Monitoring

Revenues represent strong volumes including HemoSphere Alta™, adoption of Acumen IQ™, and demand for Swan-Ganz™ catheters and pressure monitoring devices

BD Life Sciences



Specimen Management[1]

Broad volume strength across the BD Vacutainer™ portfolio and customer upgrades to clinically differentiated, higher-value products

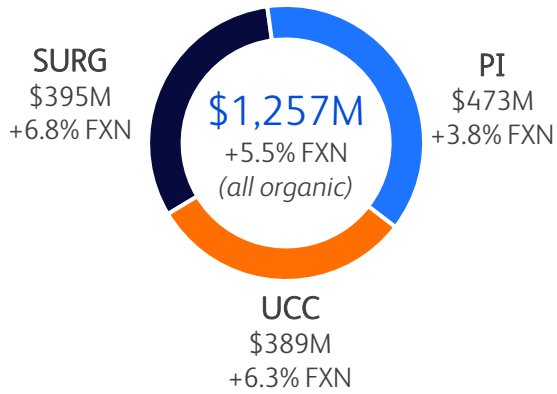
Diagnostic Solutions[1]

Strong performance in BD Kiestra™ Lab Automation and BD MAX™ IVD partially offset by delayed start to the U.S. respiratory season

Biosciences

Lower demand, as expected, in China/U.S. Research market, partially offset by licensing revenue and double-digit growth in U.S. Clinical Solutions

BD Interventional



Surgery

Double-digit growth in Infection Prevention and Phasix™ hernia resorbable scaffold

Peripheral Intervention

Strong growth in Peripheral Vascular Disease and End Stage Kidney Disease, partially offset by expected VoBP in China, primarily Oncology

Urology and Critical Care

Double-digit growth in the PureWick™ franchise with continued adoption of Male and Female portfolios

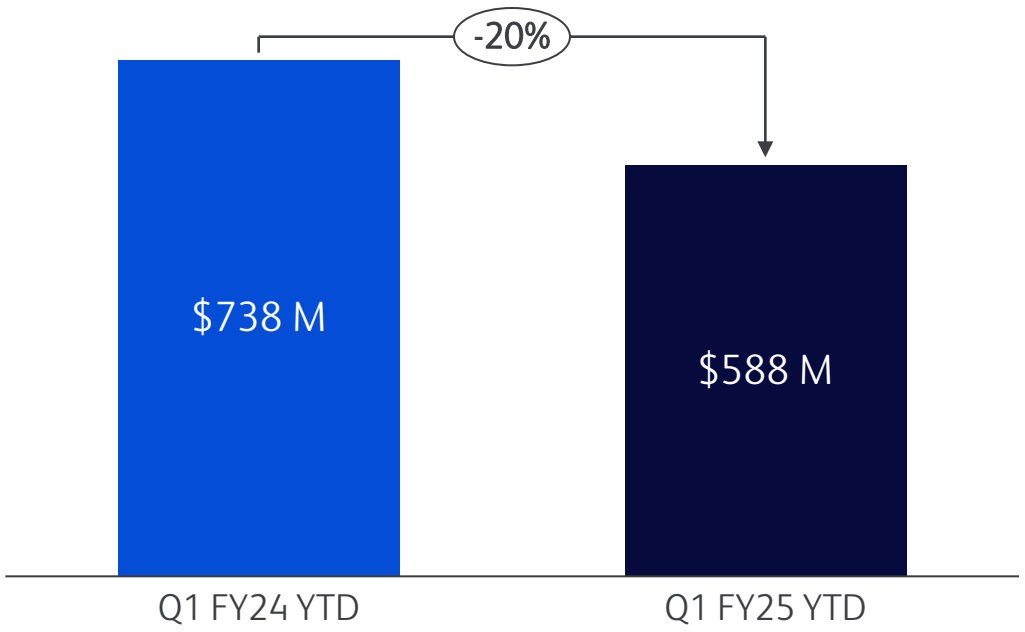
Please see Basis of Presentation on slide 4 and Appendix for non-GAAP reconciliations.
"NM" denotes that the percentage change is not meaningful.
(1) During the first quarter of fiscal year 2025, Life Sciences split its former Integrated Diagnostic Solutions organizational unit into two units to better align BD resources with the distinct needs of each business.

Q1 FY25 Adjusted Income Statement

(As adjusted) $ in millions, except per share data	Q1 FY25	Q1 FY24	Y/Y Δ
Revenues	$5,168	$4,706	9.8%*
Organic revenue growth			*3.9%*
Gross Profit	$2,834	$2,403	17.9%
Gross margin	54.8%	51.1%	370 bps
SSG&A	$1,308	$1,189	10.1%
% of revenues	25.3%	25.3%	0 bps
R&D	$305	$277	10.1%
% of revenues	5.9%	5.9%	0 bps
Other Operating (Income) expense, net	$1	($14)	110.8%
Operating Income	$1,219	$951	28.2%
Operating margin	23.6%	20.2%	340 bps
Interest / Other, net	($149)	($117)	27.2%
Tax Rate	6.9%	6.4%	50 bps
Net Income	$996	$780	27.7%
Average diluted common shares	290	291	
Earnings per Share	$3.43	$2.68	28.0%

Please see Basis of Presentation on slide 4 and Appendix for non-GAAP reconciliations.
*Growth includes foreign exchange impact.

Q1 FY25 YTD Free Cash Flow



- As expected, free cash flows lower due to the **timing of planned one-time cash payments**
  - Continue to expect FCF conversion to **accelerate to ~75%** in FY25
- **BD Excellence operating system** continues to yield productivity gains and working capital initiatives are in-line with expectations
- **Returned over $1B** to shareholders including **$750M in share repurchases**
- Balance sheet in a strong position with **net leverage of 2.9x**, on track with our de-leveraging commitments

Please see Basis of Presentation on slide 4 and Appendix for non-GAAP reconciliations.

Glossary

Adj.	Adjusted
APM	Advanced Patient Monitoring
B	Billion
BDB	Biosciences
BPS	Basis Points
CAGR	Compound annual growth rate
CEO	Chief Executive Officer
CT/GC/TV2	Chlamydia/Gonorrhea/Trichomonas
DCB	Drug Coated Balloon
DS	Diagnostic Solutions
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortization
EPS	Earnings Per Share
ES	Enterprise Server
EU	European Union
FCF	Free Cash Flow
FDA	Food and Drug Administration
FY	Fiscal Year
GLP-1	Glucagon-Like Peptide-1
HSD	High single digits
HPV	Human Papillomavirus
ID/AST	Identification & Antibiotic Susceptibility Testing
IO	Intraosseous
IV	Intravenous
IVD	In Vitro Diagnostic
M	Million
M&A	Mergers & Acquisitions
MDS	Medication Delivery Solutions
mL	Milliliter
MMS	Medication Management Solutions
MSD	Mid single digits
PI	Peripheral Intervention
POC	Point of Care
PS	Pharmaceutical Systems
PTA	Percutaneous Transluminal Angioplasty
Q	Quarter
R&D	Research and Development
RVP	Respiratory Viral Panel
SM	Specimen Management
SSG&A	Shipping, Selling, General and Administrative
ST	Sepra Technology
STI	Sexually Transmitted Infection
SURG	Surgery
TIPS	Transjugular Intrahepatic Portosystemic Shunt
TSA/LSA	Transitional Service Agreement/Logistics Services Agreement
UCC	Urology & Critical Care
US	United States
USD	United States Dollar
VAB	Vacuum Assisted Biopsy
VoBP	Volume based procurement
WAMGR	Weighted Average Market Growth Rate
YoY or Y/Y	Year over Year
YTD	Year To Date
2H	2nd Half of Fiscal Year

Our innovation pipeline - Over 100 new product launches expected by FY25[1]

BD Medical

BD Life Sciences

BD Interventional

Recent innovation driving growth


BD Alaris™ Infusion System


Site-Rite™ 9 Ultrasound


BD Pyxis™ ES1.7 / C2Safe


BD Neopak™ XtraFlow™


BD Effivax™


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


BD® Intraosseous Vascular Access System

Near and mid-term catalysts


HemoSphere Alta™ Smart Recovery Monitor


Swan IQ™ and ForeSight IQ™ Smart Sensors


BD Libertas™ 5mL


EU Next-Gen Infusion Pump


Next-Gen Pyxis Medstation™


Parata Max® 2 Central Fill

Select pipeline products


BD Intelliport™ System


Next-Gen Blister Inspection


BD Libertas™ 10mL


BD Evolve™


U.S. NextGen Infusion Pump


FACSDiscover™ S8 Cell Sorter 3, 4, and 5 Laser Configurations


FACSDuet™ Premium


BD COR™ MX Module &

BD COR™ Assays
- Onclarity HPV / ext genotyping
- CT/GC/TV2
- Respiratory Panel
- Vaginal Panel
- Self / home collection (HPV)


BD Horizon™ Reagents


BD Rhapsody™ HT Xpress


Next-Gen Kiestra™ Total Lab Automation


BD MiniDraw™


FACSDiscover™ A8 Analyzer


Additional RealBlue™ & RealYellow™ Dyes


Synapsys™ ID/AST


Next-Gen BACTEC™


FACSDiscover™ A7 Analyzer


BD Vacutainer® AccuSTAT


BD MAX™ assays
- STI
- Enteric


BD COR™ Assays / capabilities
- RVP
- Enteric Panels


BD Elience™ POC Molecular


Aspirex™


PureWick™ Male


BD Trek™ Bone Biopsy


PureWick™ Flex Female External Catheter


BD Aptra™


Highlander™ 014 PTA Balloon

Phasix™ ST Umbilical Hernia

PureWick™ Portable

Multi-Modality VAB

Phasix™ Incisional Hernia Prevention

Low Profile Arterial Stent Graft

BD Scionix™ Sirolimus DCB

Rotarex™ Small Vessel

GalaFLEX™ Capsular Contracture

IO Bead

BD Liverty™ TIPS Stent Graft

Robotic Optimized Ventral Mesh

(1) As presented at November 2021 investor day.

Note: Blue text denotes products with potential to generate $50M+ revenue per year based on estimated 5th year sales post launch, which may occur after FY25.

Supplemental Reconciliation – Revenues by Business Segments and Units

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

	A	B	C	D=(A-B)/B % Change	E=(A-B-C)/B % Change
	2024	2023	FX Impact	Reported	FXN
BD MEDICAL					
Medication Delivery Solutions	$ 1,124	$ 1,052	$ 1	6.9	6.8
Medication Management Solutions	801	747	2	7.3	7.1
Pharmaceutical Systems	418	431	—	(3.2)	(3.2)
Advanced Patient Monitoring	271	—	1	NM	NM
TOTAL	$ 2,615	$ 2,230	$ 3	17.3	17.1
BD LIFE SCIENCES					
Specimen Management [1]	$ 462	$ 447	$ —	3.3	3.3
Diagnostic Solutions [1]	474	467	1	1.7	1.5
Biosciences	361	375	1	(3.7)	(4.1)
TOTAL	$ 1,297	$ 1,288	$ 2	0.7	0.5
BD INTERVENTIONAL					
Surgery	$ 395	$ 369	$ 1	7.0	6.8
Peripheral Intervention	473	454	1	4.1	3.8
Urology and Critical Care	389	365	1	6.6	6.3
TOTAL	$ 1,257	$ 1,188	$ 4	5.8	5.5
TOTAL REVENUES	$ 5,168	$ 4,706	$ 9	9.8	9.6

	A	B	C=(A-B)/B % Change
	2024	2023 [1]	Reported
Advanced Patient Monitoring Revenue	$ 271	$ 250	8.3

(1) Reflects Advanced Patient Monitoring Revenue for the period October 1, 2023 through December 31, 2023, giving effect as if Advanced Patient Monitoring had been acquired from Edward's Lifesciences as of October 1, 2023.

"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. Please visit investors.bd.com for FY21 – FY24 historical data.

Supplemental Reconciliation – Revenues by Geographic Regions

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

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
				% Change	
	2024	2023	FX Impact	Reported	FXN
United States	$ 3,080	$ 2,749	—	12.0	12.0
International	2,089	1,957	9	6.7	6.3
TOTAL REVENUES	$ 5,168	$ 4,706	$ 9	9.8	9.6
Developed Markets	$ 4,439	$ 3,990	$ 17	11.3	10.8
Emerging Markets	729	716	(8)	1.8	2.9
TOTAL REVENUES	$ 5,168	$ 4,706	$ 9	9.8	9.6
China	*$ 295*	*$ 300*	*$ 5*	*(1.6)*	*(3.3)*

Supplemental Reconciliation – Reported Revenue to Organic Revenue

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

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
				% Change	
	2024	2023	FX Impact	Reported	FXN
TOTAL REVENUES	$ 5,168	$ 4,706	$ 9	9.8	9.6
Less: Inorganic revenue adjustment [1]	271	—	1	NM	NM
Organic Revenue	$ 4,897	$ 4,706	$ 8	4.1	3.9
Less: Biosciences Revenue	*361*	*375*	*1*	*(3.7)*	*(4.1)*
Less: Diagnostic Solutions Revenue	*474*	*467*	*1*	*1.7*	*1.5*
Total Organic MedTech Businesses Revenue [2]	*$ 4,062*	*$ 3,864*	*$ 6*	*5.1%*	*4.9%*
BD MEDICAL REVENUES	$ 2,615	$ 2,230	$ 3	17.3	17.1
Less: Inorganic revenue adjustment [1]	271	—	1	NM	NM
BD Medical Organic Revenue	$ 2,343	$ 2,230	$ 3	5.1	5.0

"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: Edwards Lifesciences' Critical Care Product Group, which was renamed as BD Advanced Patient Monitoring, in the Medical Segment.

(2) Total Organic MedTech Businesses revenue is inclusive of organic revenues attributable to: Medication Delivery Solutions, Medication Management Solutions, and Pharmaceutical Systems 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 December 31,
(Unaudited)

	Three Months Ended December 31,						
	2024	2023	Change	Translational FX	FXN Change	Change %	FXN Change %
Reported Diluted Earnings per Share	$ 1.04	$ 0.96	$ 0.08	$ 0.01	$ 0.07	8.3%	7.3%
Purchase accounting adjustments ($570 million and $362 million pre-tax, respectively) [1]	1.96	1.24		—			
Integration costs ($24 million and $5 million pre-tax, respectively) [2]	0.08	0.02		—			
Restructuring costs ($66 million and $69 million pre-tax, respectively) [2]	0.23	0.24		—			
Transaction Costs ($3 million pre-tax) [3]	0.01	—		—			
Separation-related items ($2 million pre-tax, respectively) [4]	—	0.01		—			
European regulatory initiative-related costs ($23 million pre-tax, respectively) [5]	—	0.08		—			
Product, litigation, and other items ($102 million and $14 million pre-tax, respectively) [6]	0.35	0.05		—			
Tax impact of specified items and other tax related (($71) million and $24 million, respectively)	(0.24)	0.08		—			
Adjusted Diluted Earnings per Share	$ 3.43	$ 2.68	$ 0.75	$ 0.01	$ 0.74	28.0%	27.6%

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

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

(3) Represents transaction costs recorded to *Integration, restructuring and transaction expense* incurred in connection with the Advanced Patient Monitoring acquisition.

(4) Represents costs recorded to *Other operating expense, net* incurred in connection with the separation of BD's former Diabetes Care business.

(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 in 2024 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, and charges of $29 million to *Other operating expense, net,* related to various legal matters.

Supplemental Non-GAAP Reconciliation

For the Three Months Ended December 31, 2024
(Unaudited; $ in millions, except per share data)

	Reported (GAAP)	Purchase accounting adjustments	Integration costs	Restructuring costs	Transaction Costs	Product, litigation, and other items	TSA / LSA total	Income tax benefit of special items	Adjusted (Non-GAAP)	Notes for Non-GAAP Adjustment [1]
Revenues	$ 5,168	-	-	-	-	-	-		$ 5,168	
Gross Profit	$ 2,236	$ 570	-	-	-	$ 28	-		$ 2,834	1,6
% Revenues	43.3%								54.8%	
SSG&A	$ 1,318	$ (1)	-	-	-	$ (9)	-		$ 1,308	1,6
% Revenues	25.5%								25.3%	
R&D	$ 343	-	-	-	-	$ (38)	-		$ 305	6
% Revenues	6.6%								5.9%	
Integration, restructuring and transaction expense	$ 92	-	$ (24)	$ (66)	$ (3)	-	-		-	2,3
% Revenues	1.8%								0.0%	
Other Operating Expense (Income), net	$ 28	-	-	-	-	$ (30)	$ 3		$ 1	6
% Revenues	0.5%								0.0%	
Operating Income	$ 453	$ 571	$ 24	$ 66	$ 3	$ 105	$ (3)		$ 1,219	1,2,3,6
Operating Margin	8.8%								23.6%	
Net interest expense	$ (132)	$ (1)	-	-	-	-	-		$ (133)	1
Other Income (Expense), Net	$ (16)	-	-	-	-	$ (3)	$ 3		$ (16)	6
Income Tax Provision	$ 3							$ 71	$ 74	
Effective Tax Rate	0.9%								6.9%	
Net Income	$ 303	$ 570	$ 24	$ 66	$ 3	$ 102	-	$ (71)	$ 996	1,2,3,6
% Revenues	5.9%								19.3%	
Diluted Earnings per Share	$ 1.04	$ 1.96	$ 0.08	$ 0.23	$ 0.01	$ 0.35	-	$ (0.24)	$ 3.43	1,2,3,6

(1) Refers to footnotes on slide 36.

Supplemental Non-GAAP Reconciliation

For the Three Months Ended December 31, 2023
(Unaudited; $ in millions, except per share data)

	Reported (GAAP)	Purchase accounting adjustments	Integration costs	Restructuring 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	$ 4,706	-	-	-	-	-	-	-		$ 4,706	
Gross Profit	$ 2,028	$ 362	-	-	-	$ 9	$ 5	-		$ 2,403	1,5,6
% Revenues	43.1%									51.1%	
SSG&A	$ 1,213	$ (2)	-	-	-	-	$ (22)	-		$ 1,189	1,6
% Revenues	25.8%									25.3%	
R&D	$ 290	-	-	-	-	$ (13)	-	-		$ 277	5
% Revenues	6.2%									5.9%	
Integration, restructuring and transaction expense	$ 75	-	$ (5)	$ (69)	-	-	-	-		-	2
% Revenues	1.6%									0.0%	
Other Operating (Income)/Expense, net	$ 11	-	-	-	$ (2)	-	$ (8)	$ (14)		$ (14)	4,6
% Revenues	0.2%									(0.3%)	
Operating Income	$ 439	$ 363	$ 5	$ 69	$ 2	$ 23	$ 35	$ 14		$ 951	1,2,4,5,6
Operating Margin	9.3%									20.2%	
Net interest expense	$ (77)	$ (1)	-	-	-	-	-	-		$ (78)	1
Other Income (Expense), Net	$ (4)	-	-	-	-	-	$ (21)	$ (14)		$ (39)	6
Income Tax Provision	$ 77								$ (24)	$ 53	
Effective Tax Rate	21.6%									6.4%	
Net Income	$ 281	$ 362	$ 5	$ 69	$ 2	$ 23	$ 14	-	$ 24	$ 780	1,2,4,5,6
% Revenues	6.0%									16.6%	
Diluted Earnings per Share	$ 0.96	$ 1.24	$ 0.02	$ 0.24	$ 0.01	$ 0.08	$ 0.05	-	$ 0.08	$ 2.68	1,2,4,5,6

(1) Refers to footnotes on slide 36.

Supplemental Non-GAAP Reconciliation

Change in Three Months Ended December 31, 2024 Compared With Three Months Ended December 31, 2023
(Unaudited; $ in millions, except per share data)

	(A)	(B)	(C) = (A) - (B)	(D) = (C) / (B)
	Adjusted (Non-GAAP) Q1 FY25	Adjusted (Non-GAAP) Q1 FY24	Adjusted (Non-GAAP) $ Change	Adjusted (Non-GAAP) % Change
Revenues	$ 5,168	$ 4,706	$ 462	9.8%
Gross Profit	$ 2,834	$ 2,403	$ 431	17.9%
% Revenues	54.8%	51.1%		
SSG&A	$ 1,308	$ 1,189	$ 120	10.1%
% Revenues	25.3%	25.3%		
R&D	$ 305	$ 277	$ 28	10.1%
% Revenues	5.9%	5.9%		
Other Operating (Income)/Expense, net	$ 1	$ (14)	$ 15	110.8%
% Revenues	0.0%	(0.3%)		
Operating Income	$ 1,219	$ 951	$ 268	28.2%
Operating Margin	23.6%	20.2%		
Net interest expense	$ (133)	$ (78)	$ (55)	70.3%
Other Income (Expense), Net	$ (16)	$ (39)	$ 23	59.7%
Income Tax Provision	$ 74	$ 53	$ 20	38.4%
Effective Tax Rate	6.9%	6.4%		
Net Income	$ 996	$ 780	$ 216	27.7%
% Revenues	19.3%	16.6%		
Diluted Earnings per Share	$ 3.43	$ 2.68	$ 0.75	28.0%

Supplemental Reconciliation – Net Leverage and Free Cash Flow

For the Twelve Months Ended December 31, 2024
(Unaudited; Amounts in millions)

Reported GAAP net income from continuing operations	$	1,727
Adjusted for:		
Depreciation, amortization and other	$	2,535
Interest expense	$	571
Income taxes	$	226
Share-based compensation	$	254
Integration costs, pre-tax[1]	$	42
Restructuring costs, pre-tax[1]	$	383
Transaction costs, pre-tax[2]	$	51
Separation-related items, pre-tax[3]	$	11
European regulatory initiative-related costs, pre-tax[4]	$	81
Product, litigation, and other items, pre-tax[5]	$	434
Adjusted EBITDA	$	6,314
Short-Term Debt	$	1,318
Long-Term Debt	$	17,440
Less: Cash, Cash Equivalents and Short-Term Investments	$	(728)
Net Debt	$	18,029
Net Leverage[6]		2.9x

For the Three Months Ended December 31, 2024
(Unaudited; Amounts in millions)

	A	B	C=A-B	D=C/B
	2024	2023	Change	% Change
Net Cash Provided by Continuing Operating Activities	$ 693	$ 855	$ (162)	(18.9%)
Less: Capital Expenditures	$ (105)	$ (116)	$ 11	(9.5%)
Free Cash Flow	$ 588	$ 738	$ (151)	(20.5%)

Note: Amounts may not add due to rounding.

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

(2) Represents transaction costs associated with the Advanced Patient Monitoring acquisition. The transaction costs are recorded in *Integration, restructuring and transaction expense.*

(3) Represents costs recorded to *Other operating expense (income), net* incurred in connection with the separation of BD's former Diabetes Care business.

(4) Represents costs incurred to develop processes and systems to establish initial compliance with the European Union Medical Device Regulation and the European Union In Vitro Diagnostic Medical Device Regulation, which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. These expenses, which are recorded in *Cost of products sold* and *Research and development expense*, include the cost of labor, other services and consulting (in particular, research and development and clinical trials) and supplies, travel and other miscellaneous costs.

(5) Includes certain (income) expense items which are not part of ordinary operations and affect the comparability of the periods presented. Such items may include certain product remediation costs, certain legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs. The amount reflects the recognition of $67 million in accruals as an impact to *Revenues* during the three months ended June 30, 2024 resulting from developments relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially related to years prior to fiscal year 2024, charges of $22 million and $38 million to *Cost of products sold* during the three months ended December 31, 2024 and September 30, 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 $29 million related to various legal matters during the three months ended December 31, 2024, and charges of $125 million and $50 million to *Other operating expense, net*, during the three months ended September 30, 2024 and June 30, 2024, respectively, 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.

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

FY2025 Outlook Reconciliation

	Full Year FY 2024	Full Year FY 2025 Outlook	
	($ in millions)	% Change	Revenues
BDX Reported Revenues	$ 20,178		
Add: Revenue Adjustment Impact	67		
Adjusted Revenues	$ 20,245		
FY 2025 Reported Revenue Growth		+7.9% to +8.4%	
Revenue Adjustment Impact		~+35 basis points	
Illustrative Foreign Currency (FX) Impact		(~125) basis points	
FY 2025 Revenue Growth (adjusted)(FXN)		+8.8% to 9.3%	
FY 2025 Inorganic Impact to Revenue Growth		~+475 basis points	
FY 2025 Organic Revenue Growth(FXN)		+4.0% to +4.5%	
Total FY 2025 Revenues			~$21.7 to $21.9 billion

Notes:

- *Revenue Adjustment Impact reflects the recognition of accruals resulting from developments 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.*
- *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.*

FY2025 Outlook Reconciliation

	Full Year FY 2024 from Continuing Operations	Full Year FY 2025 Outlook Total Company
Reported Diluted Earnings per Share	$ 5.86	
Purchase accounting adjustments ($1.503 billion pre-tax) [1]	5.16	
Integration costs ($23 million pre-tax) [2]	0.08	
Restructuring costs ($387 million pre-tax) [2]	1.33	
Transaction Costs ($48 million pre-tax) [3]	0.17	
Financing Costs (($8) million pre-tax) [3]	(0.03)	
Separation-related items ($13 million pre-tax) [4]	0.05	
European regulatory initiative-related costs ($104 million pre-tax) [5]	0.36	
Product, litigation, and other items ($346 million pre-tax) [6]	1.19	
Tax impact of specified items and other tax related (($297) million)	(1.02)	
Adjusted Diluted Earnings per Share	$ 13.14	$14.30 to $14.60
Reported % Change		+8.8% to +11.0%

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

(4) Represents costs recorded to *Other operating expense (income), net* incurred in connection with the separation of BD's former Diabetes Care business.

(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 in 2024 reflects the recognition of $67 million in accruals as an impact to *Revenues* resulting from recent developments relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially relate to years prior to our current fiscal year, and charges of $38 million to *Cost of products sold* to record or adjust future costs for product remediation efforts. The amount in 2024 also reflects charges to *Other operating expense (income), net* related to 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 Revenue Reconciliations

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

	A
	2024
Specimen Management[(1)]	$ 1,833
Diagnostic Solutions[(1)]	1,846
Integrated Diagnostic Solutions	$ 3,679

(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. Please visit investors.bd.com for FY21 – FY24 historical data.

	As Reported 2024	APM Revenue Adjustment[(1)]	Adjusted APM 2024
Advanced Patient Monitoring	$ 74	$ 910	$ 984

(1) Reflects Advanced Patient Monitoring Revenue for the period October 1, 2023 through September 2, 2024, giving effect as if Advanced Patient Monitoring had been acquired from Edwards Lifesciences as of October 1, 2023.

Supplemental Non-GAAP Reconciliation

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

Revenue ($ in millions)	2025G	2024	2023	2022	2021[1]
BDX Reported Revenues from Continuing Operations	**~$21.7B - $21.9B**	$20,178	$19,372	$18,870	$19,131
Add: Revenue Adjustment Impact [2]	—	$67	—	—	—
Total Adjusted Revenues	—	**$20,245**	**$19,372**	**$18,870**	**$19,131**
Less: COVID-19 only diagnostic testing and reinvestment impact		—	($73)	($511)	($1,956)
Base Revenues		$20,245	$19,299	$18,358	$17,175

	2025G	2024	2023	2022	2021
Base revenue growth from continuing operations		**4.5%**[3]	**5.1%**	**6.9%**	
Less: FX impact		(0.1%)	(1.9%)	(2.5%)	
Base FXN revenue growth from continuing operations		**4.6%**	**7.0%**	**9.4%**	
Less: impact from inorganic revenue [4]		(0.4%)	1.2%	0.9%	
Base organic revenue growth from continuing operations		**5.0%**	**5.8%**	**8.5%**	
Organic revenue growth	**+4.0% to 4.5%**				
2021 - 2025G Base Organic revenue CAGR from continuing operations (assumes midpoint of 2025 guidance)	**5.9%**				

Revenue ($ in millions)	2021	2020	2019	2018	2017
BDX Reported Revenues[5]	$20,248	$17,117	$17,290	$15,983	$12,093
Less: COVID-19 only diagnostic testing and reinvestment impact	($1,956)	($562)	—	—	—
Base Revenues	18,292	$16,555	$17,290	$15,983	$12,093

	2021	2020	2019	2018	2017
Base revenue growth	**10.5%**	**(4.2%)**	**8.2%**	**32.2%**	
Less: FX impact	2.4%	(1.0%)	(2.4%)	2.3%	
Base FXN sales growth	**8.1%**	**(3.3%)**	**10.6%**	**29.9%**	
Less: impact from comparable adjustments[6]	0.0%	0.0%	5.5%	24.0%	
Base revenue growth	**8.1%**	**(3.3%)**	**5.1%**	**5.8%**	
2017 - 2021 Base Organic revenue CAGR	**3.8%**				

(1) Please see the Form 8-K posted on April 14, 2022 at investors.bd.com for restatement of annual revenue.
(2) Represents the recognition of accruals resulting from developments 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.
(3) Reflects Total Adjusted FY24 revenues versus FY23 Total Adjusted Revenues.
(4) 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 Edwards Lifesciences' Critical Care Product Group, which was renamed as BD Advanced Patient Monitoring. 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.
(5) Revenues include Diabetes Care business.
(6) Comparable revenue adjustment includes revenue from the acquisition of C. R. Bard, Inc. for the period October 1, 2016 through December 31, 2017 giving effect as if Bard had been acquired as of October 1, 2016 and excludes revenue related to the divestitures of its Advanced Bioprocessing business, soft tissue core needle biopsy product line, and Aspira product line.

Supplemental Non-GAAP Reconciliation

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

Operating margin	2025G	2021
Adjusted operating profit		$4,244
Adjusted operating margin %	**~25.2%**	22.2% (1)
Less: COVID-19 only diagnostic testing and reinvestment impact		~260 bps
Base adjusted operating margin		**19.6%**
2021 - 2025G base adjusted OM Expansion (assumes midpoint of 2025 guidance)	560 bps	

Operating margin	2021	2017
Adjusted operating profit (2)	$4,835 (3)	$2,772 (4)
Adjusted operating margin %	23.9%	22.9%
Less: COVID-19 only diagnostic testing and reinvestment impact	~220 bps	-
Base adjusted operating margin	21.7%	-
2017 - 2021 base adjusted OM Expansion	(120) bps	

(1) Please see slide 40 in the Q4 FY22 earnings presentation posted on November 10, 2022 at investors.bd.com for reconciliations of GAAP to non-GAAP operating margins.
(2) Adjusted operating profit includes Diabetes Care business.
(3) Please see slide 38 in the Q4 FY21 earnings presentation posted on November 4, 2021 at investors.bd.com for reconciliations of GAAP to non-GAAP operating margins.
(4) Please see slide 26 in the Q4 FY17 earnings presentation posted on November 2, 2017 at investors.bd.com for reconciliations of GAAP to non-GAAP operating margins.

Supplemental Non-GAAP Reconciliation

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

Adjusted diluted earnings per share from continuing operations	2025G	2021
Adjusted diluted earnings per share from continuing operations	**$14.30 to $14.60**	$11.28[1]
Less: estimated earnings from COVID-19 only diagnostic testing and reinvestment		~$2.66
~Estimated base adjusted diluted earnings per share from continuing operations		**~$8.62**

2021 - 2025G base adjusted EPS CAGR (assumes midpoint of 2025 guidance)	13.8%

Adjusted diluted earnings per share	2021	2017
Adjusted diluted earnings per share[2]	$13.08[3]	$9.48[4]
Less: estimated earnings from COVID-19 only diagnostic testing and reinvestment	~$2.62	-
~Estimated base adjusted diluted earnings per share	**~$10.46**	-

2017 - 2021 base adjusted EPS CAGR	2.5%

(1) Please see slide 38 in the Q4 FY22 Earnings presentation posted on November 10, 2022 at investors.bd.com for reconciliations of GAAP to non-GAAP EPS.
(2) Adjusted diluted earnings per share includes Diabetes Care business.
(3) Please see slide 42 in the Q4 FY21 Earnings presentation posted on November 4, 2021 at investors.bd.com for reconciliations of GAAP to non-GAAP EPS.
(4) Please see slide 26 in the Q4 FY17 earnings presentation posted on November 2, 2017 at investors.bd.com for reconciliations of GAAP to non-GAAP EPS.