Q2 FY25
Earnings Presentation

May 1, 2025

Advancing the world of health™

Caution Concerning Forward-looking Statements

This presentation and accompanying webcast contain certain estimates and other forward-looking statements (as defined under Federal securities laws) regarding BD's future prospects and performance, including, but not limited to, future revenues, margins, earnings per share, leverage targets, capital deployment and the contemplated separation of BD's Biosciences and Diagnostic Solutions business. All such statements are based upon current expectations and assumptions of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. For a further discussion of certain factors that could cause our actual results to differ from our expectations in any forward-looking statements, see our May 1, 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, May 1, 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 May 1, 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, and free cash flow. BD management believes that the use of non-GAAP measures to adjust for items that are considered by management to be outside of BD's underlying operational results or that affect period to period comparability helps investors to gain a better understanding of our performance compared to prior periods, to analyze underlying trends in our businesses, to analyze our operating results, and to understand future prospects. Management uses these non-GAAP financial measures to measure and forecast the company's performance, especially when comparing such results to previous periods or forecasts. We believe presenting such adjusted metrics provides investors with greater transparency to the information used by BD management for its operational decision-making and for comparison for other companies within the medical technology industry. Although BD's management believes non-GAAP results are useful in evaluating the performance of its business, its reliance on these measures is limited since items excluded from such measures may have a material impact on BD's net income, earnings per share or cash flows calculated in accordance with GAAP. Therefore, management typically uses non-GAAP results in conjunction with GAAP results to address these limitations. BD strongly encourages investors to review its consolidated financial statements and publicly filed reports in their entirety and cautions investors that the non-GAAP measures used by BD may differ from similar measures used by other companies, even when similar terms are used to identify such measures. Non-GAAP measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

Reconciliations of these and other non-GAAP measures to the comparable GAAP measures are included in the financial tables at the end of this presentation and in our May 1, 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, separation related costs, certain regulatory costs, certain product remediation costs, certain legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs.

We also provide these measures, as well as revenue growth rates, on a currency-neutral basis after eliminating the effect of foreign currency translation, where applicable. We calculate foreign currency-neutral percentages by converting our current-period local currency financial results using the prior period foreign currency exchange rates and comparing these adjusted amounts to our current-period results. Reconciliations of these amounts to the most directly comparable GAAP measures are included in the financial tables at the end of this presentation and in our May 1, 2025 earnings press release.

Basis of Presentation

All dollar amounts presented are USD ($) in millions, unless otherwise indicated, except per share figures. FXN denotes currency-neutral basis. Revenue 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.

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.

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

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

Guidance Considerations

Tariff commentary is based on tariff policies as of April 30th and does not include any of the tariffs that have been announced but currently are delayed or threatened. International trade policies, trade restrictions and tariffs are rapidly evolving and there can be no assurance as to how the landscape may change and what the ultimate impact on our guidance and results of operations will be.

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

The company's expected adjusted diluted EPS and adjusted operating margin for fiscal 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, separation-related costs, and certain tax matters. BD does not attempt to provide reconciliations of forward-looking adjusted diluted non-GAAP EPS and adjusted operating margin guidance to the comparable GAAP measure because the impact and timing of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without unreasonable efforts. In addition, the company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of BD’s financial performance. We also present our estimated 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.

Q2 FY25 Key Highlights

- ✓ Q2 organic growth impacted by a **difficult operating environment**
- ✓ Exceeded our earnings expectations through quality **gross margin improvement** (+190 bps YoY) fueled by **strong BD Excellence momentum**
- ✓ Separation of Biosciences and Diagnostics business is advancing as scheduled and is expected to **unlock compelling value for both New BD and separated business**
- ✓ Navigating tariff impacts through **advanced supply chain capabilities**, **regionalized manufacturing footprint** and **scaled leadership positions**
- ✓ Updated **adjusted EPS guidance reflects 8% growth** at the mid-point, inclusive of the estimated tariff impact

"Our BD Excellence operating system is driving continued margin expansion and increasing investment in our commercial organization and innovation, and we believe we are well positioned to accelerate growth as markets recover."

Tom Polen
BD Chairman, CEO and President

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

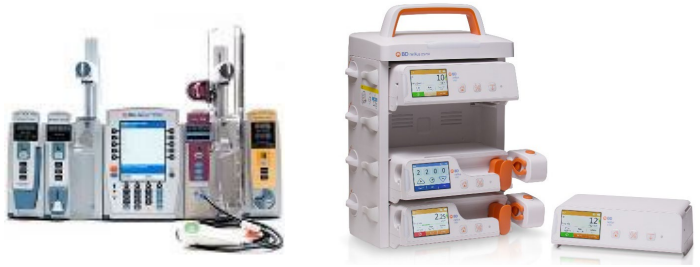
Strong pipeline progression including key product launches with sizable revenue opportunities

Expanding into new Advanced Tissue Regeneration applications

Phasix™ ST Umbilical Hernia Patch

- Launched in Q2 FY25
- Expands Phasix™ portfolio, providing the first and only fully absorbable, hernia patch on the market designed specifically for umbilical hernias
- Positive clinician feedback with sales ahead of expectations

Advancing infusion pump technologies globally

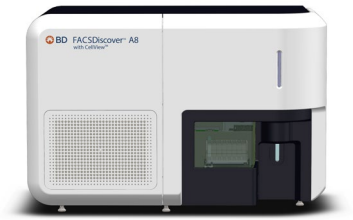


BD Alaris™ Infusion System

BD neXus Infusion Platform

- Received BD Alaris™ 510(k) clearance for updates including cybersecurity enhancements and $EtCO_2$ monitor hardware, an important safety mechanism unique to BD
- Launched BD neXus next-generation infusion pump platform designed for the EMEA region

Increasing lab productivity and resolving complex biology



FACSDiscover™ A8 Cell Analyzer*

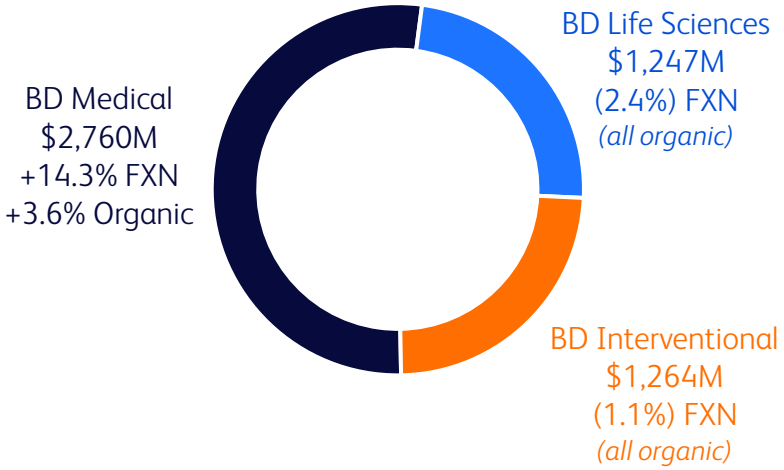
- On track for Q3 FY25 launch
- Brings the power of BD SpectralFX™ and BD CellView™ technologies to the analyzer segment
- Initial instruments already placed with U.S. and EMEA customers

*For Research Use Only. Not for use in diagnostic procedures.

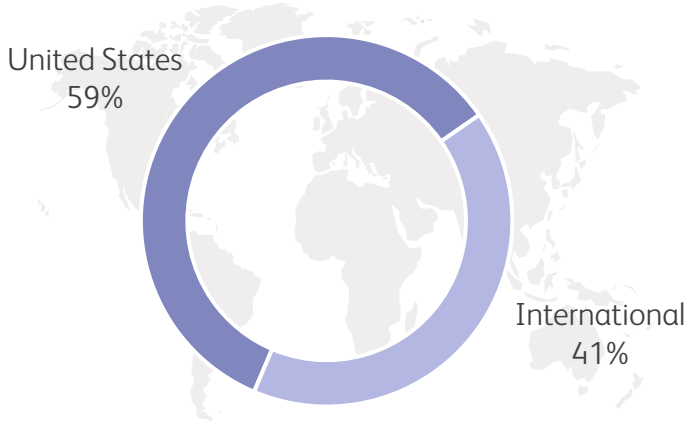
Q2 FY25 Consolidated Performance Summary

Revenue	Adj. Operating Margin	Adj. Diluted EPS	Operating Cash Flow
$5.3B	24.9%	$3.35	$0.9B
+6.0% FXN +0.9% Organic	+60 bps YoY	+5.7% YoY	YTD

Revenue by segment



Revenue by geography



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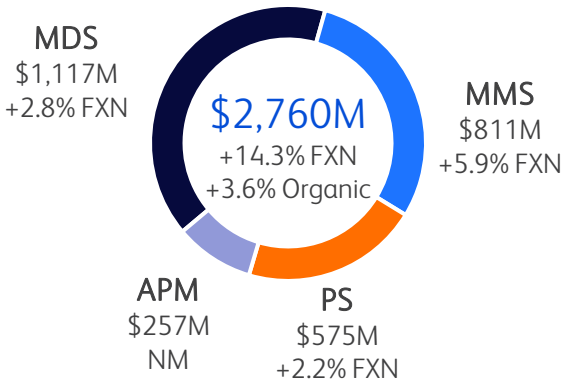
Q2 FY25 Segment Revenue and Key Highlights

BD Medical



Medication Delivery Solutions

Strong volume growth in Vascular Access Management and hypodermic products in the U.S., partially offset by China VoBP, as expected

Medication Management Solutions

Double-digit growth in Infusion driven by BD Alaris™, partially offset by timing in Dispensing Solutions

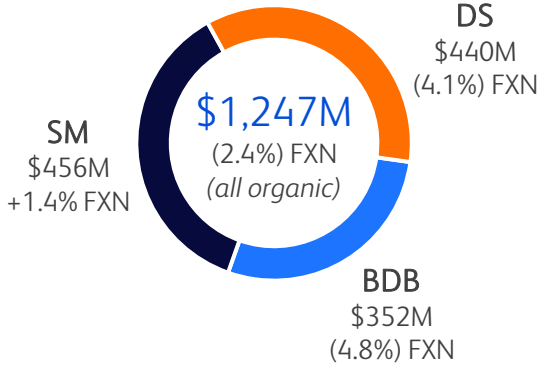
Pharmaceutical Systems

Double-digit growth in Biologics, partially offset by lower market demand for anticoagulant products

Advanced Patient Monitoring

Strong volume growth across the portfolio driven by adoption of Acumen IQ™, as well as demand for Swan-Ganz™ catheters and pressure monitoring devices used in the ICU

BD Life Sciences



Specimen Management[1]

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

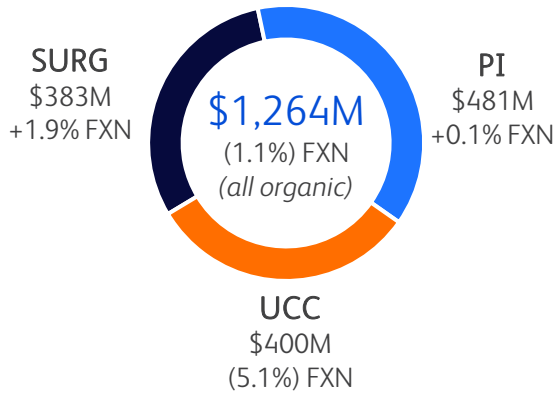
Diagnostic Solutions[1]

Performance driven by BD BACTEC™ as customers were slow to return to prior testing volumes following the supply disruption resolution, partially offset by double-digit growth in BD MAX™ IVD

Biosciences

Performance driven by lower research instrument demand globally, particularly in the government and academic sectors impacted by research funding levels, partially offset by continued growth in research reagents

BD Interventional



Surgery

Double-digit growth in Phasix™ hernia resorbable scaffold and HSD growth in Biosurgery, partially offset by a pricing adjustment in legacy U.S. Hernia

Peripheral Intervention

Strong underlying performance in the U.S. across all platforms, partially offset by a decline in China. Performance also reflects the comparison to prior-year licensing revenue

Urology and Critical Care

Performance reflects an outsized prior-year licensing comparison, partially offset by HSD growth across UCC which was led by double-digit growth in the PureWick™ franchise from continued adoption of Male and Female portfolios

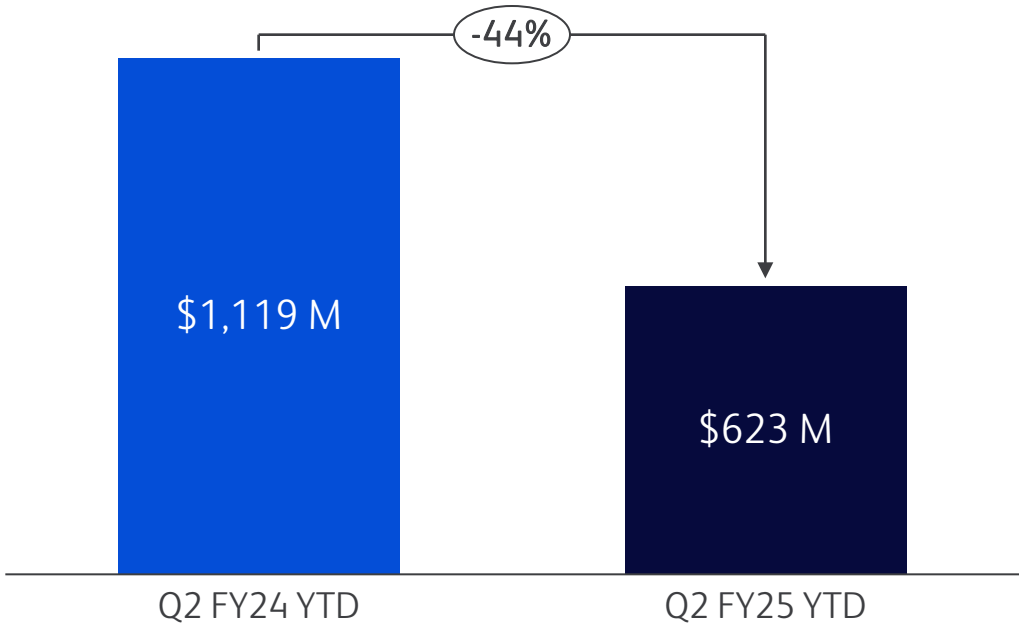
Please see Basis of Presentation on slide 3 and Appendix for non-GAAP reconciliations.
"NM" denotes that the percentage change is not meaningful.
(1) During the first quarter of fiscal year 2025, Life Sciences split its former Integrated Diagnostic Solutions organizational unit into two units to better align BD resources with the distinct needs of each business.

Q2 FY25 Adjusted Income Statement

(As adjusted) $ in millions, except per share data	Q2 FY25	Q2 FY24	Y/Y Δ
Revenues	$5,272	$5,045	4.5%*
Organic revenue growth			*0.9%*
Gross Profit	$2,896	$2,674	8.3%
Gross margin	54.9%	53.0%	190 bps
SSG&A	$1,283	$1,172	9.5%
% of revenues	24.3%	23.2%	110 bps
R&D	$300	$284	5.8%
% of revenues	5.7%	5.6%	10 bps
Other Operating (Income) expense, net	$3	($10)	129.2%
Operating Income	$1,310	$1,228	6.7%
Operating margin	24.9%	24.3%	60 bps
Interest / Other, net	($157)	($124)	27.3%
Tax Rate	16.3%	16.6%	(30 bps)
Net Income	$965	$921	4.7%
Average diluted common shares	288	290	
Earnings per Share	$3.35	$3.17	5.7%

Please see Basis of Presentation on slide 3 and Appendix for non-GAAP reconciliations.
*Growth includes foreign exchange impact.

Q2 FY25 YTD Free Cash Flow



- As expected, YTD Free Cash Flow reflects the **timing of planned one-time cash payments**
- **BD Excellence operating system** continues to yield **productivity gains**, driving capex leverage
- **Committed to $1B** share buyback by the end of the calendar year with **$750M repurchased YTD**
- **Net leverage of 2.9x**, continue to make progress towards ~2.5x de-leveraging commitment

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

FY25 Guidance Summary

	May 1, 2025	February 5, 2025	Commentary
Estimated Total Company Revenue	**~$21.8B to $21.9B**	~$21.7B to $21.9B	• Segment growth expectations relative to BDX organic growth range: Medical above, Life Sciences below and Interventional above • Estimated full-year FX impact of ~(10 bps) or ($20M) based on current spot rates (Euro = 1.13 USD)
Adjusted Revenue Growth (FXN)	**7.8% to 8.3%**	8.8% to 9.3%	
Organic Revenue Growth (FXN)	**3.0% to 3.5%** *(includes absorbing **~175 bps** impact from expected China decline + Biosciences and Pharmaceutical Systems market dynamics)*	4.0% to 4.5% *(includes absorbing ~125 bps impact from expected China decline + Bioscience-Pharma dynamics)*	
Adjusted Diluted Earnings Per Share	**$14.06 to $14.34** **+7.0% to 9.1%** *vs. $13.14 in FY24*	$14.30 to $14.60 +8.8% to 11.0% *vs. $13.14 in FY24*	• Includes estimated tariff impact of (25¢) • Estimated full-year FX impact of ~(40bps) or ~(5¢) based on current spot rates (Euro = 1.13 USD)

Note: indicates change in guidance

Please see Basis of Presentation on slide 3 and Appendix for non-GAAP reconciliations.
Note: This guidance is only effective as of the date given, May 1, 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 May 1, 2025 does not constitute BD re-affirming guidance.

Corporate Sustainability: Together We Advance

FORTUNE
AMERICA'S MOST INNOVATIVE COMPANIES
2025
statista

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

Business Group on Health
Best Employers
Excellence in Health & Well-being
2025

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

Appendix

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

HemoSphere Alta™ Smart Recovery Monitor

Swan IQ™ and ForeSight IQ™ Smart Sensors

Site-Rite™ 9 Ultrasound

BD® Intraosseous Vascular Access System

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

BD Neopak™ XtraFlow™

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

Aspirex™

Highlander™ 014 PTA Balloon

PureWick™ Male

PureWick™ Flex Female External Catheter

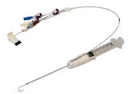
BD Trek™ Bone Biopsy

BD Aptra™

Near and mid-term catalysts

BD neXus Infusion Platform

BD Libertas™ 5mL



Next Gen Central Catheter (RICC)

Next-Gen Pyxis Medstation™

Parata Max® 2 Central Fill

Next-Gen Kiestra™ Total Lab Automation

BD MiniDraw™

FACSDiscover™ A8 Analyzer

Additional RealBlue™ & RealYellow™ Dyes

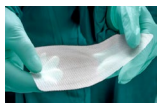
Synapsys™ ID/AST

Next-Gen BACTEC™

Phasix™ ST Umbilical Hernia

PureWick™ Portable

Multi-Modality VAB



Phasix™ Incisional Hernia Prevention

Select pipeline products

BD Intelliport™ System

BD Evolve™

Next Gen PFS for GLP-1's

Next-Gen Blister Inspection

BD Libertas™ 10mL

Next Gen Non-invasive Sensors

U.S. NextGen Infusion Pump

FACSDiscover™ A7 Analyzer

BD Vacutainer® AccuSTAT

BD MAX™ assays

- STI
- Enteric

BD COR™ Assays / capabilities

- RVP
- Enteric Panels

BD Elience™ POC Molecular

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.

Glossary

Adj.	Adjusted	HSD	High single digits	R&D	Research and Development
APM	Advanced Patient Monitoring	HPV	Human Papillomavirus	RICC	Rapid Infusion Central Catheter
B	Billion	HT	High Throughput	RVP	Respiratory Viral Panel
BDB	Biosciences	ICU	Intensive Care Unit	SM	Specimen Management
BPS	Basis Points	ID/AST	Identification & Antibiotic Susceptibility Testing	SSG&A	Shipping, Selling, General and Administrative
CEO	Chief Executive Officer	IO	Intraosseous	ST	Sepra Technology
CT/GC/TV2	Chlamydia/Gonorrhea/Trichomonas	IV	Intravenous	STI	Sexually Transmitted Infection
DCB	Drug Coated Balloon	IVD	In Vitro Diagnostic	SURG	Surgery
DS	Diagnostic Solutions	M	Million	TIPS	Transjugular Intrahepatic Portosystemic Shunt
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortization	MDS	Medication Delivery Solutions	TSA/LSA	Transitional Service Agreement/Logistics Services Agreement
EMEA	Europe, Middle East, Africa	mL	Milliliter	UCC	Urology & Critical Care
EPS	Earnings Per Share	MMS	Medication Management Solutions	U.S.	United States
ES	Enterprise Server	PI	Peripheral Intervention	USD	United States Dollar
$EtCO_2$	End-Tidal Carbon Dioxide	POC	Point of Care	VAB	Vacuum Assisted Biopsy
FX	Foreign Exchange	PS	Pharmaceutical Systems	VoBP	Volume based procurement
FY	Fiscal Year	PTA	Percutaneous Transluminal Angioplasty	YoY or Y/Y	Year over Year
GLP-1	Glucagon-Like Peptide-1	Q	Quarter	YTD	Year To Date

Supplemental Reconciliation – Revenues by Business Segments and Units

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

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
				% Change	
	2025	2024	FX Impact	Reported	FXN
BD MEDICAL					
Medication Delivery Solutions	$ 1,117	$ 1,107	$ (20)	0.9	2.8
Medication Management Solutions	811	772	(6)	5.1	5.9
Pharmaceutical Systems	575	570	(7)	0.9	2.2
Advanced Patient Monitoring	257	—	(4)	NM	NM
TOTAL	$ 2,760	$ 2,449	$ (38)	12.7	14.3
BD LIFE SCIENCES					
Specimen Management [1]	$ 456	$ 458	$ (9)	(0.6)	1.4
Diagnostic Solutions [1]	440	468	(9)	(6.1)	(4.1)
Biosciences	352	377	(7)	(6.6)	(4.8)
TOTAL	$ 1,247	$ 1,304	$ (25)	(4.3)	(2.4)
BD INTERVENTIONAL					
Surgery	$ 383	$ 379	$ (3)	1.0	1.9
Peripheral Intervention	481	489	(8)	(1.5)	0.1
Urology and Critical Care	400	424	(3)	(5.8)	(5.1)
TOTAL	$ 1,264	$ 1,292	$ (14)	(2.2)	(1.1)
TOTAL REVENUES	$ 5,272	$ 5,045	$ (78)	4.5	6.0

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

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

Supplemental Reconciliation – Revenues by Geographic Regions

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

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
				% Change	
	2025	2024	FX Impact	Reported	FXN
United States	$ 3,108	$ 2,906	—	7.0	7.0
International	2,164	2,139	(78)	1.2	4.8
TOTAL REVENUES	$ 5,272	$ 5,045	$ (78)	4.5	6.0
Developed Markets	$ 4,534	$ 4,292	$ (52)	5.6	6.9
Emerging Markets	738	753	(26)	(2.0)	1.4
TOTAL REVENUES	$ 5,272	$ 5,045	$ (78)	4.5	6.0
China	*$ 301*	*$ 325*	*$ (5)*	*(7.6)*	*(6.2)*

Supplemental Reconciliation – Reported Revenue to Organic Revenue

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

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
				% Change	
	2025	2024	FX Impact	Reported	FXN
TOTAL REVENUES	$ 5,272	$ 5,045	$ (78)	4.5	6.0
Less: Inorganic revenue adjustment [1]	257	—	(4)	NM	NM
Organic Revenue	$ 5,015	$ 5,045	$ (74)	(0.6)	0.9
Less: Diagnostic Solutions Revenue	*$ 440*	*$ 468*	*$ (9)*	*(6.1)*	*(4.1)*
Less: Biosciences Revenue	*$ 352*	*$ 377*	*$ (7)*	*(6.6)*	*(4.8)*
Total Organic MedTech Businesses Revenue [2]	*$ 4,223*	*$ 4,200*	*$ (57)*	*0.6*	*1.9*
BD MEDICAL REVENUES	$ 2,760	$ 2,449	$ (38)	12.7	14.3
Less: Inorganic revenue adjustment [1]	257	—	(4)	NM	NM
BD Medical Organic Revenue	$ 2,503	$ 2,449	$ (34)	2.2	3.6

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

(1) Inorganic revenue adjustment is defined as the amount of incremental revenue attributable to acquisitions and the revenue decline attributable to divestitures during the first 12 months post-acquisition/divestiture. Acquisitions include: Advanced Patient Monitoring in the Medical Segment.

(2) Total 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 March 31,
(Unaudited)

	Three Months Ended March 31,						
	2025	2024	Change	Translational FX	FXN Change	Change %	FXN Change %
Reported Diluted Earnings per Share	$ 1.07	$ 1.85	$ (0.78)	$ (0.05)	$ (0.73)	(42.2)%	(39.5)%
Purchase accounting adjustments ($551 million and $362 million pre-tax, respectively) [1]	1.92	1.25		—			
Integration costs ($26 million and $4 million pre-tax, respectively) [2]	0.09	0.01		—			
Restructuring costs ($63 million and $98 million pre-tax, respectively) [2]	0.22	0.34		—			
Separation-related items ($10 million and $4 million pre-tax, respectively) [3]	0.04	0.01		—			
European regulatory initiative-related costs ($24 million pre-tax, respectively) [4]	—	0.08		—			
Product, litigation, and other items ($138 million and ($19) million pre-tax, respectively) [5]	0.48	(0.07)		—			
Tax impact of specified items and other tax related (($133) million and ($88) million, respectively)	(0.46)	(0.30)		—			
Adjusted Diluted Earnings per Share	$ 3.35	$ 3.17	$ 0.18	$ (0.05)	$ 0.23	5.7%	7.3%

(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 (income), net* incurred in connection with the planned separation of BD's Biosciences and Diagnostic Solutions Business for the three months ended March 31, 2025 and the separation of BD's former Diabetes Care business for the three months ended March 31, 2024.

(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 for the three months ended March 31, 2025 reflects a charge of $76 million to *Cost of products sold* to adjust the estimate of future product remediation costs and charges of $32 million to *Other operating expense (income), net*, related to various legal matters.

Supplemental Non-GAAP Reconciliation

For the Three Months Ended March 31, 2025
(Unaudited; $ in millions, except per share data)

	Reported (GAAP)	Purchase accounting adjustments	Integration costs	Restructuring costs	Separation-related 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	$ 5,272	-	-	-	-	-	-		$ 5,272	
Gross Profit	$ 2,257	$ 552	-	-	-	$ 87	-		$ 2,896	1,5
% Revenues	42.8%								54.9%	
SSG&A	$ 1,273	-	-	-	-	$ 10	-		$ 1,283	5
% Revenues	24.2%								24.3%	
R&D	$ 302	-	-	-	-	$ (2)	-		$ 300	5
% Revenues	5.7%								5.7%	
Integration, restructuring and transaction expense	$ 90	-	$ (26)	$ (63)	-	-	-		-	2
% Revenues	1.7%								0.0%	
Other Operating Expense (Income), net	$ 45	-	-	-	$ (10)	$ (35)	$ 3		$ 3	3,5
% Revenues	0.8%								0.1%	
Operating Income	$ 546	$ 553	$ 26	$ 63	$ 10	$ 114	$ (3)		$ 1,310	1,2,3,5
Operating Margin	10.4%								24.9%	
Net interest expense	$ (146)	$ (1)	-	-	-	-	-		$ (147)	1
Other Income (Expense), Net	$ (38)	-	-	-	-	$ 24	$ 3		$ (11)	5
Income Tax Provision	$ 55							$ 133	$ 188	
Effective Tax Rate	15.2%								16.3%	
Net Income	$ 308	$ 551	$ 26	$ 63	$ 10	$ 138	-	$ (133)	$ 965	1,2,3,5
% Revenues	5.8%								18.3%	
Diluted Earnings per Share	$ 1.07	$ 1.92	$ 0.09	$ 0.22	$ 0.04	$ 0.48	-	$ (0.46)	$ 3.35	1,2,3,5

(1) Refers to footnotes on slide 18.

Supplemental Non-GAAP Reconciliation

For the Three Months Ended March 31, 2024
(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	$ 5,045	-	-	-	-	-	-	-		$ 5,045	
Gross Profit	$ 2,304	$ 361	-	-	-	$ 9	-	-		$ 2,674	1,4
% Revenues	45.7%									53.0%	
SSG&A	$ 1,193	$ (2)	-	-	-	-	$ (19)	-		$ 1,172	1,5
% Revenues	23.6%									23.2%	
R&D	$ 299	-	-	-	-	$ (15)	-	-		$ 284	4
% Revenues	5.9%									5.6%	
Integration, restructuring and transaction expense	$ 101	-	$ (4)	$ (98)	-	-	-	-		-	2
% Revenues	2.0%									0.0%	
Other Operating (Income)/Expense, net	$ (23)	-	-	-	$ (4)	-	$ 27	$ (10)		$ (10)	3,5
% Revenues	(0.5%)									(0.2%)	
Operating Income	$ 734	$ 363	$ 4	$ 98	$ 4	$ 24	$ (8)	$ 10		$ 1,228	1,2,3,4,5
Operating Margin	14.5%									24.3%	
Net interest expense	$ (99)	$ (1)	-	-	-	-	-	-		$ (101)	1
Other Income (Expense), Net	$ (2)	-	-	-	-	-	$ (11)	$ (10)		$ (23)	5
Income Tax Provision	$ 96								$ 88	$ 183	
Effective Tax Rate	15.1%									16.6%	
Net Income	$ 537	$ 362	$ 4	$ 98	$ 4	$ 24	$ (19)	-	$ (88)	$ 921	1,2,3,4,5
% Revenues	10.6%									18.3%	
Diluted Earnings per Share	$ 1.85	$ 1.25	$ 0.01	$ 0.34	$ 0.01	$ 0.08	$ (0.07)	-	$ (0.30)	$ 3.17	1,2,3,4,5

(1) Refers to footnotes on slide 18.

Supplemental Non-GAAP Reconciliation

Change in Three Months Ended March 31, 2025 Compared With Three Months Ended March 31, 2024
(Unaudited; $ in millions, except per share data)

	(A) Adjusted (Non-GAAP) Q2 FY25	(B) Adjusted (Non-GAAP) Q2 FY24	(C) = (A) - (B) Adjusted (Non-GAAP) $ Change	(D) = (C) / (B) Adjusted (Non-GAAP) % Change
Revenues	$ 5,272	$ 5,045	$ 227	4.5%
Gross Profit	$ 2,896	$ 2,674	$ 222	8.3%
% Revenues	54.9%	53.0%		
SSG&A	$ 1,283	$ 1,172	$ 111	9.5%
% Revenues	24.3%	23.2%		
R&D	$ 300	$ 284	$ 16	5.8%
% Revenues	5.7%	5.6%		
Other Operating (Income)/Expense, net	$ 3	$ (10)	$ 13	129.2%
% Revenues	0.1%	(0.2%)		
Operating Income	$ 1,310	$ 1,228	$ 82	6.7%
Operating Margin	24.9%	24.3%		
Net interest expense	$ (147)	$ (101)	$ (46)	46.0%
Other Income (Expense), Net	$ (11)	$ (23)	$ 13	54.4%
Income Tax Provision	$ 188	$ 183	$ 5	2.5%
Effective Tax Rate	16.3%	16.6%		
Net Income	$ 965	$ 921	$ 44	4.7%
% Revenues	18.3%	18.3%		
Diluted Earnings per Share	$ 3.35	$ 3.17	$ 0.18	5.7%

Supplemental Reconciliation – Net Leverage and Free Cash Flow

Last Twelve Months Ended March 31, 2025
(Unaudited; Amounts in millions)

Reported GAAP net income	$	1,497
Adjusted for:		
Depreciation, amortization and other	$	2,733
Interest expense	$	597
Income taxes	$	185
Share-based compensation	$	253
Integration costs, pre-tax[1]	$	64
Restructuring costs, pre-tax[1]	$	349
Transaction costs, pre-tax[2]	$	52
Separation-related items, pre-tax[3]	$	17
European regulatory initiative-related costs, pre-tax[4]	$	57
Product, litigation, and other items, pre-tax[5]	$	592
Adjusted EBITDA	$	6,396
Short-Term Debt	$	1,604
Long-Term Debt	$	17,666
Less: Cash, Cash Equivalents, and Short-Term Investments	$	(684)
Net Debt	$	18,586
Net Leverage[6]		2.9x

For the Six Months Ended March 31, 2025
(Unaudited; Amounts in millions)

	A	B	C=A-B	D=C/B
	2025	2024	Change	% Change
Net Cash Provided by Continuing Operating Activities	$ 857	$ 1,369	$ (513)	(37.4%)
Less: Capital Expenditures	$ (234)	$ (250)	$ 17	(6.7%)
Free Cash Flow	$ 623	$ 1,119	$ (496)	(44.3%)

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 Biosciences and Diagnostic Solutions Business for the three months ended March 31, 2025 and the separation of BD's former Diabetes Care business for the three months ended September 30, 2024 and June 30, 2024.

(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 $76 million, $22 million and $38 million to *Cost of products sold* during the three months ended March 31, 2025, December 31 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 (income), net*, of $32 million and $29 million related to various legal matters during the three months ended March 31, 2025 and December 31, 2024, respectively, 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		+8.0% to +8.5%	
Revenue Adjustment Impact		~+35 basis points	
Illustrative Foreign Currency (FX) Impact		(~10) basis points	
FY 2025 Revenue Growth (adjusted) (FXN)		+7.8% to 8.3%	
FY 2025 Inorganic Impact to Revenue Growth		~+475 basis points	
FY 2025 Organic Revenue Growth (FXN)		+3.0% to +3.5%	
Total FY 2025 Revenues			~$21.8 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.*

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

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	$14.06 to $14.34
Reported % Change		+7.0% to +9.1%

(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.

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