Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended September 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to

COMMISSION FILE NUMBER: 001-4802

BECTON, DICKINSON AND COMPANY

(Exact name of registrant as specified in its charter)

New Jersey	**22-0760120**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
1 Becton Drive, Franklin Lakes, New Jersey	**07417-1880**
(Address of principal executive offices)	*(Zip code)*

Registrant's telephone number, including area code **(201) 847-6800**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common stock, par value $1.00	BDX	New York Stock Exchange
1.900% Notes due December 15, 2026	BDX26	New York Stock Exchange
1.213% Notes due February 12, 2036	BDX/36	New York Stock Exchange
3.519% Notes due February 8, 2031	BDX31	New York Stock Exchange
3.828% Notes due June 7, 2032	BDX32A	New York Stock Exchange
3.855% Notes due May 20, 2033	BDX33A	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a "large accelerated filer," an "accelerated filer," a "non-accelerated filer," a "smaller reporting company," or an "emerging growth company."

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

As of March 31, 2026, the aggregate market value of the registrant's outstanding common stock held by non-affiliates of the registrant was approximately $43,251,060,157.

As of October 31, 2026, 271,102,845 shares of the registrant's common stock were outstanding.

Documents Incorporated by Reference. Portions of the registrant's Proxy Statement for the 2027 Annual Meeting of Shareholders, which will be filed within 120 days after the end of the fiscal year to which this report relates, are incorporated by reference into Part III hereof.

TABLE OF CONTENTS

PART I	1
Item 1. Business	1
Item 1A. Risk Factors	12
Information About Our Executive Officers	27
Item 1B. Unresolved Staff Comments	27
Item 1C. Cybersecurity	28
Item 2. Properties	31
Item 3. Legal Proceedings	31
Item 4. Mine Safety Disclosures	31
PART II	32
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	32
Item 6. (Reserved)	32
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	33
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	58
Item 8. Financial Statements and Supplementary Data	59
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	119
Item 9A. Controls and Procedures	119
Item 9B. Other Information	119
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	119
PART III	120
Item 10. Directors, Executive Officers and Corporate Governance	120
Item 11. Executive Compensation	120
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	120
Item 13. Certain Relationships and Related Transactions, and Director Independence	120
Item 14. Principal Accounting Fees and Services	120
PART IV	121
Item 15. Exhibits, Financial Statement Schedules	121
Item 16. Form 10-K Summary	121
EXHIBIT INDEX	122
SIGNATURES	128

PART I

Item 1. *Business.*

General

Becton, Dickinson and Company (also referred to herein as "BD") was incorporated under the laws of the State of New Jersey in November 1906, as successor to a New York business started in 1897. BD's executive offices are located at 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, and its telephone number is (201) 847-6800. All references in this Form 10-K to "BD", "the Company", "we", "our" or "us" refer to Becton, Dickinson and Company and its domestic and foreign subsidiaries, unless otherwise indicated by the context.

BD is a global medical technology company engaged in the development, manufacture and sale of a broad range of medical supplies and devices used by healthcare institutions, physicians, clinical laboratories, reference laboratories, the pharmaceutical industry and the general public. We provide customer solutions that are focused on improving medication management and patient safety; supporting infection prevention practices; equipping surgical and interventional procedures; improving drug delivery; and aiding anesthesiology care.

Business Segments

As of September 30, 2026, BD's operations consist of four worldwide business segments which are based on the nature of our product and service offerings: BD Medical Essentials ("Medical Essentials"), BD Connected Care ("Connected Care"), BD BioPharma Systems ("BioPharma Systems"), and BD Interventional ("Interventional"). On February 9, 2026, we completed the spin-off of our former Biosciences and Diagnostic Solutions business and the combination of the business with Waters Corporation ("Waters") in a Reverse Morris Trust transaction. The historical results of the former Biosciences and Diagnostic Solutions business (which was previously BD's Life Sciences segment) have been reflected as discontinued operations in our consolidated financial statements for all periods prior to the spin-off date of February 9, 2026. Additional information regarding this divestiture is contained in Note 2 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Medical Essentials

Medical Essentials produces a broad array of medical devices that are foundational to healthcare delivery and support safe medication administration and accurate diagnostics in a wide range of settings. The primary customers served by Medical Essentials are hospitals and clinics, physicians' office practices, reference laboratories, consumers and retail pharmacies, governmental and nonprofit public health agencies and healthcare workers. Medical Essentials consists of the following organizational units:

Organizational Unit	*Principal Product Lines*
Medication Delivery Solutions	Peripheral intravenous ("IV") catheters (conventional, safety); advanced peripheral catheters (guidewire assisted peripherally inserted venous catheters, midline catheters, port access); central lines (peripherally inserted central catheters); acute dialysis catheters; vascular access technology (ultrasonic imaging); vascular care (lock solutions, prefilled flush syringes, disinfecting caps); vascular preparation (skin antiseptics, dressings, securement); needle-free IV connectors and extension sets; closed-system drug transfer devices; hazardous drug detection; conventional and safety hypodermic syringes and needles, anesthesia needles (spinal, epidural) and trays; enteral syringes; and sharps disposal systems.
Specimen Management	Blood collection systems including safety-engineered wingsets, needles and blood collection tubes, arterial blood gas collection devices, urine collection systems, molecular and genomic specimen collection tubes, capillary and self-collection technologies, and associated products and services for patient identification, specimen data capture, storage, stabilization and transport supporting diagnostic testing across laboratory, point of care and decentralized care settings.

Connected Care

Connected Care produces medical technologies and devices that leverage automation, artificial intelligence ("AI") and advanced analytics to help improve patient care in a wide range of settings. The primary customers served by Connected Care are hospitals and clinics, consumers and retail pharmacies and healthcare workers. Connected Care consists of the following organizational units:

Organizational Unit	*Principal Product Lines*
Medication Management Solutions	IV medication safety and infusion therapy delivery systems, including infusion pumps, dedicated disposables, and IV fluids; medication compounding workflow systems; automated medication dispensing; automated supply management systems; medication inventory optimization and tracking systems; informatics and analytics solutions for enterprise medication management; and pharmacy automation systems.
Advanced Patient Monitoring	Advanced hemodynamic monitoring systems used to measure a patient's heart function and fluid status in surgical and intensive care settings, including noninvasive tissue oximetry systems; hemodynamic and tissue oximetry monitoring systems; pulmonary artery catheters and arterial pressure monitoring products and blood pressure measurement systems.

BioPharma Systems

BioPharma Systems produces prefillable drug delivery systems (including prefillable syringes, safety, shielding and self-injection systems) and provides support services including combination product testing, technical and regulatory services. The primary customers served by BioPharma Systems are pharmaceutical companies, which use the prefillable drug delivery systems as containers for injectable pharmaceutical products that are then placed on the market as drug/device combinations.

Interventional

Interventional provides vascular, urology, oncology and surgical specialty products that are intended to be used once and then discarded or are either temporarily or permanently implanted. The primary customers served by Interventional are hospitals, ambulatory surgery centers, individual healthcare professionals, extended care facilities, alternate site facilities, and patients via our Homecare business. Interventional consists of the following organizational units:

Organizational Unit	*Principal Product Lines*
Peripheral Intervention	Peripheral vascular and endovascular technologies, including angioplasty balloons; stents and stent grafts; vascular acce drainage and biopsy devices; dialysis access solutions; vessel closure and arteriovenous fistula creation and maintenanc technologies; inferior vena cava filters; and atherectomy, thrombectomy and ablation platforms.
Urology and Critical Care	Urine management and measurement devices; indwelling, intermittent and external urine catheters; and kidney stone management and targeted temperature management devices.
Surgery	Hernia and abdominal wall repair devices, including synthetic mesh, biologic grafts, bioresorbable grafts, and fixation devices; plastic and reconstructive surgery solutions, including soft tissue reinforcement scaffolds; biosurgery products including hemostats and sealants; and other surgical products including BD Surgiphor™ Antimicrobial Irrigation Syste and BD ChloraPrep™ surgical infection prevention products.

Acquisitions

Edwards Lifesciences' Critical Care Product Group

On September 3, 2024, BD completed the acquisition of Edwards Lifesciences' Critical Care product group, which was renamed as BD Advanced Patient Monitoring. The fair value of consideration transferred in connection with the acquisition was $3.914 billion. The financial results for Advanced Patient Monitoring's product offerings are reported as a separate organizational unit within the Connected Care segment. Additional information regarding this acquisition is contained in Note 11 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data, which is incorporated herein by reference.

Divestitures

Spin-off and Combination of the Former Biosciences and Diagnostic Solutions Business with Waters Corporation

On February 9, 2026, BD completed the spin-off to BD shareholders of the Company's former Biosciences and Diagnostic Solutions business and the combination of the business with Waters in a Reverse Morris Trust transaction (the "Transaction"). In the Transaction, BD's shareholders received shares of Waters common stock representing 39.2% of the combined company on a fully diluted basis. Additional information regarding this divestiture is contained in Note 2 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data, which is incorporated herein by reference.

International Operations

BD's products are manufactured and sold worldwide. For reporting purposes, we organize our operations outside the United States as follows: Europe; Greater Asia (which includes countries in Greater China, Japan, South Asia, Southeast Asia, Korea, and Australia and New Zealand); and Other, which is comprised of Latin America (which includes Mexico, Central America, the Caribbean and South America), META (which includes the Middle East, Turkey, and Africa) and Canada. BD has manufacturing operations outside the United States in Bosnia and Herzegovina, Brazil, China, Dominican Republic, France, Germany, Hungary, India, Ireland, Japan, Malaysia, Mexico, Singapore, Spain, Switzerland and the United Kingdom. Geographic information with respect to BD's operations is included under the heading "Geographic Information" in Note 8 to the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data.

For the most part, foreign economic conditions and exchange rate fluctuations have caused the profitability related to foreign revenues to fluctuate more than the profitability related to domestic revenues. BD

believes its activities in some countries outside the United States involve greater risk than its domestic business due to the factors cited herein. See further discussion of these risks in Item 1A. Risk Factors.

Distribution

BD's products are marketed and distributed in the United States and internationally through independent distribution channels, as well as directly to hospitals and other healthcare related institutions by BD and independent sales representatives. In the United States, BD uses acute care, non-acute care, laboratory and drug wholesaler distributors to broadly support our overall disposable product demand from our end user customers, while our capital equipment is mostly sold direct to our end user customers. In international markets, BD's products are distributed either directly or through distributors, with the practice varying by country. BD's worldwide sales are not generally seasonal, with the exception of certain medical devices in the Medication Delivery Solutions business unit which relate to seasonal diseases. BD operates consolidated distribution facilities globally in order to better service its customers, optimize logistics, lower facilities costs and reduce finished goods inventory levels.

Raw Materials and Components

BD purchases many different types of raw materials and components, including plastics, glass, metals, textiles, paper products, agricultural products, electronic and mechanical sub-assemblies and various biological, chemical and petrochemical products. BD seeks to ensure continuity of supply by securing multiple options for sourcing. However, there are situations where raw materials and components may only be obtained from one supplier, which are referred to as sole sourced. The use of sole sourced materials and components may be due to sourcing of proprietary and/or patented technology and processes that are intended to provide a unique market differentiation to our product. In other cases, while a raw material or component can be sourced from multiple manufacturers, only one supplier is qualified due to quality assurance, cost or other considerations. To provide alternate sources, BD must complete a rigorous qualification process, which most often includes completion of regulatory registration and approval. If clinical trials are not required, this qualification process can take 3 – 18 months depending on the criticality of the change. When clinical trials are required, this process may lengthen the qualification phase from one to three years. BD continuously assesses its sole sourced raw materials and components and maintains business continuity plans with its suppliers. BD's continuity plans may include, but are not limited to, securing secondary supply with alternate suppliers, qualifying alternate manufacturing facilities, maintaining contingency stock, internally developing supply and establishing technology escrow accounts. While BD works closely with its suppliers, no assurance can be given that these efforts will be successful, and there may be events that cause supply interruption, reduction or termination that adversely impact BD's ability to manufacture and sell certain products. See further discussion of the risks related to the supply chain and raw materials in Item 1A. Risk Factors.

Research and Development

BD conducts its research and development ("R&D") activities at its operating units and across global enterprise centers of excellence located in the United States, India, China, Singapore and Ireland. The majority of BD's R&D activities are conducted in North America. Outside North America, BD has a significant R&D presence in Greater Asia and Europe. BD also collaborates with certain universities, medical centers and other entities on R&D programs and retains individual consultants and partners to support its efforts in specialized fields.

Intellectual Property and Licenses

BD owns significant intellectual property, including patents, patent applications, technology, trade secrets, know-how, copyrights and trademarks in the United States and other countries. BD is also licensed under domestic and foreign patents, patent applications, technology, trade secrets, know-how, copyrights and trademarks owned by others. In the aggregate, these intellectual property assets and licenses are of material importance to BD's business. BD believes, however, that no single patent, technology, trademark, intellectual property asset or license is material in relation to BD's business as a whole, or to any business segment.

Competition

BD operates in the increasingly complex and challenging medical technology marketplace. Technological advances and scientific discoveries have accelerated the pace of change in medical technology, the regulatory environment of medical products is becoming more complex and vigorous, and economic conditions have resulted in a challenging market. Companies of varying sizes compete in the global medical technology field. Some are more specialized than BD with respect to particular markets, and some have greater financial resources than BD. New companies have entered the field, particularly in the areas of non-traditional point of care and safety-engineered devices. Additionally, established companies have diversified their business activities into the medical technology area. Other firms engaged in the distribution of medical technology products have become manufacturers of medical devices and instruments as well. Acquisitions and collaborations by and among companies seeking a competitive advantage also affect the competitive environment. In addition, the entry into the market of low-cost manufacturers has created increased pricing pressures. BD competes in this evolving marketplace on the basis of many factors, including price, quality, innovation, service, reputation, distribution and promotion. The impact of these factors on BD's competitive position varies among BD's various product offerings. In order to remain competitive in the industries in which it operates and to boost supply reliability and productivity, BD continues to make investments in R&D, quality management, quality improvement, product innovation, manufacturing and supply chain. See further discussion of the risks relating to competition in the medical technology industry in Item 1A. Risk Factors.

Market Access and Third-Party Reimbursement

BD's customers and their patients rely on public and private payers to reimburse some or all the cost of procedures, products and services. BD actively engages with the payer community, medical societies and other stakeholders in order to navigate market access trends and appropriately communicate value propositions for a broad range of BD medical technologies. However, BD has no direct control over payer decision-making with respect to coverage and payment levels for BD products.

The manner and level of reimbursement is determined at the discretion of each payer and may depend on a variety of factors, including, but not limited to, site of care, procedure(s) performed, patient diagnosis, the device(s) and/or drug(s) utilized, available budget, health equity, beneficiary access or a combination of these factors. The providers that we serve are also evaluating changes in the healthcare reimbursement landscape and coverage elements leading to their own decision-making on what they will ultimately pay for various medical technologies or procedures, which could positively or negatively impact sales of BD products in any given country for any given product at any given time. The potential impact of these factors may vary across BD's businesses, product categories and geographic markets, depending on the applicable reimbursement pathway, procurement model, customer concentration and availability of alternative products.

Vertical integration of health systems has created a concentrated market among commercial payers in the U.S. and there is an increased focus globally on payment policies that serve to control healthcare spending while also rewarding quality and patient outcomes. Governments around the world continue to consider and transition to value-based payment reforms that would drive improved value and quality- and resource-based reimbursement. For example, the Centers for Medicare & Medicaid Services ("CMS") established a 2030 goal of transitioning all Medicare fee-for-service beneficiaries to a "care relationship" to ensure the agency's accountability of quality and cost of care. Whether these changes are driven by legislative efforts, strategic alliances or market conditions, the global landscape continues to enhance cost control efforts through "pay for performance" mechanisms and bidding and tender policies that focus on quality and performance.

Examining reimbursement and continually assessing the broader healthcare funding landscape is a strategic consideration in the development and marketing of medical technology. Advancing coding, coverage and payment strategies reduce barriers to adoption, improve affordability and are critical to ensuring patient and provider access to medical technologies. BD incorporates market access considerations into its portfolio, evidence-generation and commercialization strategies as healthcare needs, payment models and procurement requirements evolve. Although these efforts are intended to reduce barriers to adoption and support patient and

provider access, BD cannot be assured that payers, governmental authorities or customers will provide or maintain favorable coding, coverage, reimbursement, pricing or procurement status for its products.

Regulation

General

BD's operations are global and are affected by complex state, federal and international laws relating to healthcare, environmental protection, occupational health and safety, antitrust, anti-corruption, marketing, fraud and abuse (including anti-kickback and false claims laws), export control, transportation, product safety and efficacy, employment, labor, privacy and data protection, customs, exports, AI and other areas. Many of the agencies enforcing these laws have increased their enforcement activities with respect to medical device and other life sciences manufacturers in recent years. This is part of a general trend toward increased regulation and enforcement activity within and outside the United States.

BD's medical technology products and operations are subject to regulation by the U.S. Food and Drug Administration ("FDA") and various other federal and state agencies, as well as by foreign governmental agencies. These agencies enforce laws and regulations that govern the development, testing, manufacturing, labeling, advertising, marketing and distribution, and market surveillance of BD's medical products. The scope of the activities of these agencies, particularly in the Europe, Latin America and Greater Asia regions in which BD operates, has been increasing.

In order to market or sell most of its products, BD must secure authorization from the FDA and counterpart foreign regulatory agencies. After a device has received 510(k) clearance, premarket ("PMA") approval or other marketing authorization for a specific intended use, certain changes, such as a significant change or changes in the design, materials, method of manufacture or intended use, may require a new marketing authorization. Similarly, changes impacting pharmaceutical products or drug-device combination products have in the past and may in the future require supplemental approvals, additional regulatory submissions, updated registrations or other regulatory authorizations, depending on the nature of the product and the applicable regulatory framework. The determination as to whether or not a modification or series of modifications requires a new marketing submission or authorization is initially left to the manufacturer to assess using available guidance; however, regulators may review this determination to evaluate the regulatory status of the modified product at any time and may require the manufacturer to cease marketing and recall the modified product until a new marketing authorization is obtained.

BD actively maintains quality systems that establish standards for its product design, manufacturing, and distribution processes, in accordance with International Organization for Standardization standards and FDA regulations. Regulatory agencies engage in periodic reviews and inspections of BD's quality systems, operations and facilities. Regulatory agencies also assess BD's product performance and advertising and promotional materials and practices. These regulatory controls, as well as any changes in agency policies or practices, can affect the time and cost associated with the development, introduction and continued availability of new and existing products. Where possible, BD anticipates these factors in its product development and planning processes. These agencies have the authority to take various administrative and legal actions against BD, such as product recalls, product seizures and other civil and criminal sanctions, for violations of applicable requirements. BD also undertakes voluntary compliance actions, such as voluntary recalls. In some cases, BD may determine that an identified product issue does not require a voluntary recall action. Should a regulator disagree with such a determination, the regulator may require BD to cease marketing of and recall the device until the issue has been corrected. In addition, BD may be required to seek an additional marketing authorization prior to marketing the corrected device.

In addition, the federal government has enacted the Sunshine Act provisions requiring BD to publicly report payments and other transfers of value made to physicians and teaching hospitals. Countries outside the United States have enacted similar local laws requiring life sciences companies to report transfers of value to

healthcare providers licensed in those countries. Failure to comply with these laws could result in a range of fines, penalties and/or other sanctions.

Consent Decree with FDA

Our U.S. infusion pump organizational unit is operating under an amended consent decree originally entered into by Cardinal Health 303, Inc. with the FDA in 2007 related to its Alaris™ infusion pumps. In 2009, the decree was amended (the "Consent Decree") to include all infusion pumps manufactured by or for CareFusion 303, Inc., which was acquired by BD in 2015. CareFusion 303, Inc. remains the manufacturer of BD Alaris™ infusion pumps. The Consent Decree is specific to infusion pumps and does not apply to intravenous administration sets, accessories, or other products.

Following an inspection that began in March 2020 of our Medication Management Systems' Infusion quality management system operating out of the site in San Diego, California (CareFusion 303, Inc.), the FDA issued a Form 483 Notice (the "2020 Form 483 Notice") that contained a number of observations regarding the quality system's compliance with FDA's Quality System, reporting of corrections and removals, and Medical Device Reporting ("MDR") regulations. In December 2021, the FDA issued to CareFusion 303, Inc. a letter of non-compliance with respect to the Consent Decree (the "Non-Compliance Letter") stating that, among other things, it had determined that certain of the corrective actions to address the 2020 Form 483 Notice appeared to be adequate, some were still in progress such that adequacy could not be determined yet, and certain others were not adequate (e.g., complaint handling and corrective and preventive actions, design verification and medical device reporting). Per the terms of the Non-Compliance Letter, CareFusion 303, Inc. provided the FDA with a proposed comprehensive corrective action plan ("CAP") and retained an independent expert to conduct periodic audits of the quality management system operating at the CareFusion 303, Inc. infusion pump facilities through 2025. All required audits were completed, and the final audit report was delivered to the FDA in January 2026. CareFusion 303, Inc. has updated its CAP to address all audit observations.

In addition, CareFusion 303, Inc. received an additional Form 483 Notice in May 2024 following an FDA inspection ("2024 Form 483 Notice") that contained observations related to the site's compliance with the FDA's quality system regulation ("QSR") for its Infusion quality management system (covered by the Consent Decree) and QSR and MDR regulation for its separate Dispensing quality management system (which is not subject of the Consent Decree). On November 22, 2024, BD received a Warning Letter from the FDA, which is limited to CareFusion 303, Inc.'s Dispensing quality management system and BD Pyxis™ products (the "Dispensing Warning Letter"). See "— FDA Warning Letters" below for further information.

The FDA's review of matters related to the Infusion quality management system and the CAP is ongoing, and no assurances can be given regarding further action by the FDA, including, but not limited to, action pursuant to the Consent Decree, or that corrective actions proposed by CareFusion 303, Inc. will be adequate. Additionally, we cannot currently predict the amount of additional monetary investment that will be incurred to resolve this matter or the matter's ultimate impact on our business.

The Consent Decree authorizes the FDA, in the event of any violations in the future, to order us to cease manufacturing and distributing infusion pumps, recall products and take other actions. We may be required to pay damages of $15,000 per day per violation if we fail to comply with any provision of the Consent Decree, up to $15 million per year.

We may be obligated to pay more costs in the future because, among other things, the FDA may determine that we are not fully compliant with the Consent Decree and Non-Compliance Letter and therefore impose penalties under the Consent Decree, and/or we may also be subject to future proceedings and litigation relating to the matters addressed in the Consent Decree, including, but not limited to, additional fines, penalties, other monetary remedies, and expansion of the terms of the Consent Decree. As of September 30, 2026, we do not believe that a loss is probable in connection with the Consent Decree, and accordingly, we have no accruals associated with compliance with the Consent Decree.

As previously disclosed, on July 21, 2023, BD received 510(k) clearance from the FDA for its updated BD Alaris™ Infusion System, which enabled both remediation and a return to market for the BD Alaris™ Infusion System. This clearance covers updated hardware features for Point-of-Care Unit ("PCU"), large volume pumps, syringe pumps, patient-controlled analgesia ("PCA") pumps, respiratory monitoring and auto-identification modules. It also covers a new BD Alaris™ Infusion System software version with enhanced cybersecurity, along with interoperability features that enable smart, connected care with electronic medical record systems. To address open recalls and ensure devices at customer sites are running a recent, cleared version of the BD Alaris™ Infusion System Software, we have been remediating or replacing legacy BD Alaris™ Infusion System devices in the U.S. market with an updated 510(k) cleared version, which was substantially completed this fiscal year.

FDA Warning Letters

On January 11, 2018, BD received a Warning Letter from the FDA with respect to our former BD Preanalytical Systems ("PAS") unit, citing certain alleged violations of quality system regulations and of law (the "PAS Warning Letter"). BD has worked closely with the FDA and implemented corrective actions to address the quality management system concerns identified in the PAS Warning Letter. In March 2020, the FDA conducted a subsequent inspection of PAS which it classified as Voluntary Action Indicated, which means the FDA will not take or recommend any administrative or regulatory action as a result of the unit's response to the observations associated with the quality management concerns in the inspection. Additionally, in December 2022, the FDA conducted a subsequent inspection of PAS (now Specimen Management) with no observations. We continue to work with the FDA to generate additional clinical evidence and file 510(k)s as remaining commitments associated with the PAS Warning Letter. As of September 30, 2026, we have received nine FDA clearances. Data generation to complete the remaining commitments is ongoing, and no assurances can be given regarding further action by the FDA as a result of these commitments, including, but not limited to, action pursuant to the PAS Warning Letter.

As noted above, on November 22, 2024, BD received the Dispensing Warning Letter following an inspection of its Dispensing quality management system at its facility located in San Diego, California, citing certain alleged violations of the quality system regulations, MDR regulation, the corrections and removals reporting regulation and law. BD submitted a comprehensive response to address the FDA's feedback in the Dispensing Warning Letter. All commitments under the Dispensing Warning Letter have been completed; however, no assurances can be given regarding further action by the FDA as a result of the FDA's Dispensing Warning Letter, or that corrective actions proposed and taken by CareFusion 303, Inc. will be adequate to address the Dispensing Warning Letter. Any failure to adequately address the Dispensing Warning Letter may result in regulatory actions initiated by the FDA without further notice, which may include, but are not limited to, seizure, injunction and civil monetary penalties. As a result, the ultimate resolution of the Dispensing Warning Letter and its impact on the Company's operations is unknown at this time. In connection with the Dispensing Warning Letter, the Company recorded a liability for estimated future costs associated with certain actions required to respond to the Warning Letter and to address the non-conformities. See Note 6 to the consolidated financial statements in Item 8. Financial Statements and Supplementary Data. It is possible that the amount of the Company's liability could exceed its currently accrued amount.

On April 30, 2026, BD's El Paso manufacturing facility received a Warning Letter from the FDA's Center for Drug Evaluation and Research following an October 2025 Drug Quality Assurance inspection related to drug-device combination products manufactured at the site, including ChloraPrep™ and PurPrep™ (the "El Paso Warning Letter"). The El Paso Warning Letter cited deficiencies related to compliance with current good manufacturing practice requirements, including inadequate investigation of deviations, complaints, and out-of-specification results; insufficient laboratory controls and verification activities supporting product quality and sterility assurance; and shortcomings in equipment cleaning, contamination control, and facility design. The FDA also raised concerns regarding repeat observations, terminal sterilization processes, and the authority and effectiveness of the Quality Unit, as well as additional issues not previously identified in the inspectional observations. BD submitted a comprehensive response to the FDA addressing the matters identified in the El Paso Warning Letter. As part of its response, BD committed to implementing additional corrective and

preventive actions, including independent quality assessments and certain product recalls. The results of these assessments could lead to additional corrective actions, including further product recalls or adverse impacts to the production and distribution of ChloraPrep™ and PurPrep™. No assurances can be given as to whether the FDA may take or require further action in connection with any of the non-conformities and deficiencies cited in the El Paso Warning Letter, or whether corrective and preventive actions proposed and taken by BD will be adequate to address such non-conformities and deficiencies. Any failure to adequately address the observations stated in the El Paso Warning Letter may result in additional regulatory actions initiated by the FDA without further notice, which may include, but are not limited to, seizure or injunction. Until the observations are completely addressed and the FDA confirms the site's compliance, the FDA is likely to withhold the issuance of Export Certificates on drug or drug-led combination products manufactured at the El Paso site and withhold approval of new applications or supplements that list the site as a drug manufacturer. As a result, the ultimate resolution of the El Paso Warning Letter and its impact on BD's operations is unknown at this time. In connection with the El Paso Warning Letter, the Company recorded a liability for estimated future costs associated with certain actions required to respond to the El Paso Warning Letter and to address the non-conformities. See Note 6 to the consolidated financial statements in Item 8. Financial Statements and Supplementary Data. It is possible that the amount of the Company's liability could exceed its currently accrued amount.

Ethylene Oxide/Sterilization

There is increased focus on the use and emission of ethylene oxide by the U.S. Environmental Protection Agency ("EPA") and state environmental regulatory agencies. For example, the EPA issued revised national emission standards for hazardous air pollutants with respect to ethylene oxide emissions for sterilization facilities ("NESHAP") in April 2024, published a Notice of Availability for a Pesticide Registration Review; Interim Registration Review Decision for Ethylene Oxide in January 2025, and published a reconsideration of the NESHAP in March 2025 that proposed to rescind or revise certain requirements in the NESHAP. Additional regulatory requirements associated with the use and emission of ethylene oxide may be imposed in the future, either domestically or outside the United States.

Ethylene oxide is the most frequently used sterilant for medical devices and healthcare products in the United States, and in certain cases is the only option to sterilize critical medical device products for the safe administration to patients. Any such increased regulation could require BD or sterilization service providers, including providers used by BD, to temporarily suspend operations to install additional emissions control technology, limit the use of ethylene oxide or take other actions, which would impact BD's operations and further reduce the available capacity to sterilize medical devices and healthcare products, and could also result in additional costs. BD has made, and continues to make, changes to meet applicable regulatory requirements and otherwise manage our use and emission of ethylene oxide, including proactively installing fugitive emissions controls at certain of our facilities, investing in new technologies and implementing additional work-practices.

If any new or existing regulatory requirements or rulemaking result in the suspension, curtailment or interruption of sterilization operations at BD or at medical device sterilizers used by BD, or otherwise limit the availability of third-party sterilization capacity, this could interrupt or otherwise adversely impact production of certain of our products or lead to civil litigation or other claims against us. We have business continuity plans in place to mitigate the impact of any such disruptions, although these plans may not be able to fully offset such impact, for the reasons noted above.

For further discussion of risks relating to the regulations to which we are subject, see Item 1A. Risk Factors.

Human Capital Management

At BD, our success depends on our ability to attract, develop, motivate and retain a skilled and high-performing global workforce with diverse backgrounds and experiences. Our human capital strategy is guided by our Purpose of *advancing the world of health*™, and The BD WAY, our cultural foundation that encompasses our core values, leadership expectations and the mindset we bring to our work. Executing this

strategy requires focused investment in associate growth and development, competitive compensation and benefits, and an inclusive culture. We strive to continually invest in our associates with the goal of being an employer of choice for our approximately 62,000 associates located in 62 countries (as of September 30, 2026).

Associate Growth and Development

We empower associates to drive their performance and development through performance management, talent development and learning experiences. Our performance management approach emphasizes clear goals, continuous learning, timely feedback and disciplined execution with the goal of driving accountability and delivering meaningful results. This approach helps to ensure that associates are supported with the tools, coaching and learning experiences needed to elevate performance and realize their potential. In 2025, we reintroduced performance ratings and calibration to strengthen a culture of performance differentiation and help ensure that rewards align with individual associate impact and contributions to our overall strategic objectives.

We intentionally develop the talent and capabilities needed to execute our strategy and serve our customers and patients. Through our annual Strategic Organizational Planning process, we identify and address enterprise capability and talent gaps, helping ensure that our workforce is equipped to meet evolving business needs and deliver on our long-term strategic priorities.

Once identified, we rely on internal learning experiences to activate these capabilities and embed them across our enterprise. For example, all associates have access to BD University ("BDU"), our internal learning curriculum that builds core and management capabilities in a range of formats to support learning at scale. To accelerate leadership readiness, BDU also offers targeted, nomination-based programs, delivered in partnership with external experts, designed to develop high-potential leaders and help strengthen our succession planning efforts.

Compensation, Benefits and Well-being

Our total rewards program is designed to attract and retain top talent and to incentivize performance aligned with our business strategy and values. We offer a comprehensive total rewards program aimed at promoting overall well-being in support of the varying health, home-life and financial needs of our global associates. Through our integrated global approach to well-being, we provide support, learning experiences and resources to help empower associates across all levels and geographies to prioritize their well-being and build resilience in the physical, emotional, financial and social areas of life. To enable associates to take action in support of their overall well-being, our total rewards packages (which vary by level and location) include market-competitive pay, broad-based stock grants and bonuses, healthcare benefits and retirement savings plans, paid time off and family leave, flexible work schedules, on-site health and fitness centers, free physicals and flu vaccinations, well-being education and resources, employee assistance programs and other mental health support and resources. We periodically review and implement program enhancements and investments to help ensure that our benefits are representative of the needs of BD associates and their families. Additionally, over the last several years in the U.S., we have increased efforts to mitigate the impact of rising healthcare costs and offer more cost-effective benefit options, with a specific focus on affordability for BD associates earning less than $55,000 per year.

We are also committed to compensating all associates fairly and equitably for their contributions to our performance and as part of this commitment, we periodically conduct comprehensive audits, internal and external analyses, salary benchmarking and assessments to identify and remedy compensation disparities.

Culture of Inclusion and Philanthropy

We believe our commitment to an inclusive workforce, coupled with our purpose and culture, allows us to better understand patient and customer needs and develop innovative technologies to meet those needs. We take pride in building teams with diverse expertise to best serve our customers and patients worldwide, and their perspectives have helped us achieve a leading position in the medical technology industry and the overall global marketplace.

Separately, we offer meaningful volunteer opportunities, enabling associates to apply and teach their specific skill sets and capabilities to help strengthen health systems in low-resource settings. Associates are also generally empowered to serve causes that are important to them, including through paid time off, a matching gift program and grants earned for nonprofits in honor of associates who engage in exceptional volunteer efforts.

Our nine Associate Resource Groups ("ARGs") help foster our inclusive culture, support associate development and advance BD's goals. Executive leaders serve as sponsors, providing visibility and support for each group's mission and strategic priorities.

In 2026, BD was named among the World's Best Employers by *Forbes* and among both the World's Best Companies and America's Best Companies by *TIME*. We also received the Business Group on Health "Best Employers: Excellence in Health & Well-being Award" for our commitment to advancing employee well-being and were recognized once again as a best place to work for disability inclusion. In addition, BD was named among the 100 Best Corporate Citizens by 3BL, ranking first in the healthcare equipment and services industry. We remain committed and accountable to the work required within our company and beyond our corporate walls to advance accessible health around the world.

Available Information

BD maintains a website at www.bd.com. BD makes available its Annual Reports on Form 10-K, its Quarterly Reports on Form 10-Q, and its Current Reports on Form 8-K (and amendments to those reports) as soon as reasonably practicable after those reports are electronically filed with, or furnished to, the Securities and Exchange Commission ("SEC"). These filings may be obtained and printed free of charge at www.bd.com/investors.

In addition, the written charters of the Audit Committee, the Compensation and Human Capital Committee, the Corporate Governance and Nominating Committee, the Executive Committee and the Quality and Regulatory Committee of the Board of Directors, BD's Corporate Governance Principles and its Code of Conduct, are available and may be printed free of charge at BD's website at https://investors.bd.com/corporate-governance. Printed copies of these materials, this 2026 Annual Report on Form 10-K, and BD's reports and statements filed with, or furnished to, the SEC, may also be obtained, without charge, by contacting the Corporate Secretary, BD, 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, telephone 201-847-6800. In addition, the SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov.

BD also routinely posts important information for investors on its website at www.bd.com/investors. BD may use this website as a means of disclosing material, non-public information and for complying with its disclosure obligations under Regulation FD adopted by the SEC. Accordingly, investors should monitor the Investor Relations portion of BD's website noted above, in addition to following BD's press releases, SEC filings, and public conference calls and webcasts. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this Annual Report.

Forward-Looking Statements

BD and its representatives may from time-to-time make certain forward-looking statements in publicly-released materials, both written and oral, including statements contained in filings with the SEC and in its

reports to shareholders. Additional information regarding BD's forward-looking statements is contained in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Item 1A. ***Risk Factors.***

An investment in BD involves a variety of risks and uncertainties. The following describes some of the material risks that could adversely affect BD's business, financial condition, operating results or cash flows. We may also be adversely impacted by other risks not presently known to us or that we currently consider immaterial.

Business, Economic and Industry Risks

Global economic conditions, including inflation and supply chain disruptions, could continue to adversely affect our operations.

General global economic downturns and macroeconomic trends, including heightened inflation, capital market volatility, import or export licensing requirements, interest rate and currency rate fluctuations and economic slowdowns or recessions, have contributed to conditions that have adversely impacted (and may continue to adversely impact) demand for our products and services, the prices we can charge for our products, aspects of our supply chain, our ability to produce our products and our borrowing costs, and have exacerbated (and may continue to exacerbate) other risks that affect our business, financial condition and results of operations. In addition, general economic conditions have adversely impacted (and may continue to adversely impact) the healthcare industry, including reductions in capital spending and U.S. federal funding and changes in the delivery of healthcare services, which have affected (and could in the future affect) demand for our products. Both domestic and international markets experienced inflationary pressures in fiscal year 2026 and we expect inflation to persist in the future. In addition, currency exchange rates have been especially volatile in the recent past, and these currency fluctuations have affected (and may continue to affect) the reported value of our assets, liabilities and cash flows.

We have also experienced (and may continue to experience) challenges in our global supply chain, including shortages in supply, or disruptions in production and shipments, of certain materials or components used in our products and related price increases. While to date we have been able to manage the challenges associated with these delays and shortages without significant disruption to our business, no assurance can be given that these efforts will continue to be successful.

Our international operations subject us to certain business risks.

A substantial amount of our sales come from our operations outside of the U.S., and we intend to continue to pursue growth opportunities in new and existing foreign markets. Our foreign operations subject us to certain commercial, political and financial risks. In addition to fluctuations in foreign currency exchange rates (discussed above and below), our business in these foreign markets is subject to changing geopolitical, social and local conditions, such as the continuation and/or escalation of the situations in Ukraine, the Middle East and Asia. These conditions include instability resulting from war, terrorism, insurrections and civil unrest, political conflict and changing economic conditions, such as inflation, deflation, interest rate volatility and credit availability.

Tariffs, current and future, imposed by the U.S. government, and the countermeasures implemented by other governments, may result in adverse impacts to the global economic environment and the stability of global financial markets, which could alter global trade flows. The tariffs, sanctions, export controls or other trade barriers imposed could also adversely impact our supply chain costs, the availability of certain components and/or demand for our products, as well as our business, financial condition, results of operations and/or cash flows. Unpredictability of trade policy compounds this risk. Tariffs have adversely impacted our fiscal year 2026 operating expense and, based upon the latest published tariffs that are currently in effect, we expect a continued impact to operating expense for fiscal year 2027 and potentially beyond. The ultimate impact of any existing or new tariffs or other changes in international trade policies is subject to a number of factors, including, but not limited to, the duration of such tariffs, changes in tariff rates, the amount, scope and nature of the tariffs, any

countermeasures that foreign countries may take or any mitigating actions that may become available. The timing and ultimate benefits of sourcing optimization and tariff exemptions and refunds are uncertain and may be impacted by legislative or other actions that challenge, reject or eliminate available tariff relief. For additional information regarding tariffs, tariff relief and certain mitigation actions, see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Additionally, a number of factors, including U.S. relations with or among the governments of the non-U.S. countries in which we operate, changes to international trade agreements and treaties, changes in tax laws and regulations, economic sanctions, export controls, restrictions on the ability to transfer capital across borders and other increases in trade protectionism and barriers to market participation, or the weakening or loss of certain intellectual property rights in some countries, may affect our business, financial condition and results of operations. Governments implementing industrial policies, including tariffs, export restrictions, intellectual property enforcement, onshoring requirements and local procurement preferences, may adversely impact BD operations. Foreign regulatory requirements, including those related to the testing, authorization and labeling of products and import or export licensing requirements, could affect the availability of our products in those markets. In addition to these broader market conditions, our operations outside of the U.S. may also be impacted by a variety of local factors, such as competition from local companies, local product preferences and requirements, changes in local healthcare payment, changes in healthcare budgets and delivery systems, and changes resulting from new political administrations and labor force instability. In certain markets, elevated public-sector debt and fiscal constraints may result in delayed government payments, adversely affecting working capital and free cash flows.

The success of our operations outside of the U.S. also depends, in part, on our ability to make necessary infrastructure enhancements to, among other things, our production facilities and sales and distribution networks, and our strategic staffing plans to support our international operations. These and other factors may adversely impact our ability to pursue our growth strategy in international markets.

Finally, our international operations increase our compliance risk. For example, BD is governed by the U.S. Foreign Corrupt Practices Act and similar foreign anti-corruption laws. Global enforcement of anti-corruption and bribery laws has increased substantially in recent years, with more enforcement proceedings by foreign governmental agencies and the imposition of significant fines and penalties. While we have implemented policies, procedures and training related to compliance with these laws, our international operations, which often involve customer relationships with foreign governments, create the risk that there may be unauthorized payments or offers of payments made by employees, consultants, sales agents or distributors. We are also subject to certain U.S. and foreign laws and regulations that restrict us from transacting business with, or making investments in, certain countries, governments, entities and individuals subject to U.S. or foreign economic sanctions or export restrictions. We may be subject to laws and regulations in certain jurisdictions that conflict with or impose obligations inconsistent with U.S. sanctions and other applicable U.S. laws. Any alleged or actual violations of these laws may subject us to government investigations and significant criminal or civil sanctions and other liabilities, and negatively affect our reputation, which could result in a material adverse effect on our business, results of operations, financial condition and cash flows.

The medical technology industry is very competitive.

We are a global company that faces significant competition from a wide range of existing competitors and new market entrants. These include large medical device companies with multiple product lines, companies which are more specialized than we are with respect to particular markets or product lines, and nontraditional entrants, such as technology companies. Some of these competitors may have greater financial and other resources than we do. We face competition across all our product lines and in each market in which our products are sold on the basis of product features, clinical or economic outcomes, product quality, availability, price, services and other factors.

Our ability to compete is also impacted by changing customer and patient preferences and requirements, including changes in demand as a result of changes to U.S. federal and state policies (including those affecting products such as pharmaceuticals and vaccines), increased focus on products using materials of concern and

increased demand for more sustainable products and products utilizing emerging technologies (such as AI), as well as changes in the ways healthcare services are delivered (including the transition of more care from acute to non-acute settings and increased focus on chronic disease management). In particular, the shift of care from acute to non-acute settings may also place financial pressure on hospitals and broader healthcare systems that could result in less demand for our products. Tariffs and cost containment efforts by governments and the private sector have led to increased competitiveness in terms of product pricing and have resulted (and may continue to result) in increased emphasis on products that reduce costs, improve clinical results and expand patient access. In addition, changes in regulatory or market standards (including data protection and cybersecurity requirements) often require significant investment to achieve compliance and meet customer expectations. Our ability to remain competitive will depend on how well we meet these changing market and regulatory demands in terms of our product offerings and go-to-market approaches.

The market for certain of our businesses consists of a limited number of customers, and the loss of, or a significant reduction in purchases by, one or more of these customers could adversely affect our results of operations. While our customer base is generally diversified across geographies, care settings, and product categories, certain of our business units or product lines may derive a significant portion of their revenue from a limited number of customers, distributors, group purchasing organizations, governmental agencies or integrated delivery networks. As a result, purchasing decisions by one or more key customers may have a disproportionate impact on the revenue and profitability of the affected business.

The medical technology industry is also subject to rapid technological change, discovery and frequent product introductions. The development of new or improved products, processes or technologies by other companies that provide better features, pricing, clinical outcomes or economic value may render our current products or subsequently developed products obsolete or less competitive. In some instances, competitors, including pharmaceutical companies, also offer (or are attempting to develop) alternative therapies for disease states that may be delivered without a medical device, such as oral GLP-1 medications.

The medical technology industry has also experienced a significant amount of consolidation, resulting in companies with greater scale and market presence than BD. Traditional distributors are also manufacturers of medical devices, providing another source of competition. In addition, healthcare systems and other providers are consolidating, resulting in greater purchasing power for these companies and increased competition among medical device suppliers. Group purchasing organizations and integrated health delivery networks have also served to concentrate purchasing decisions for some customers, which has led to downward pricing pressure for medical device suppliers. Further consolidation in the industry could intensify competition among medical device suppliers and exert additional pressure on the demand for and prices of our products.

Market dynamics, changes in reimbursement practices and coverage policies, third-party payer cost containment measures and health insurance coverage levels could affect demand for our products and the prices at which they are sold.

The sale of our products and services, as well as access to them, depends, in part, on the healthcare funding landscape, how healthcare providers and facilities are reimbursed by public and private payers and health insurance coverage levels and costs. Coverage policies and reimbursement levels can vary across the payer community globally, regionally and locally, and may affect which products customers purchase, the market acceptance rate for new technologies and the prices customers are willing to pay for products in a particular jurisdiction. In addition, third-party payers are increasingly challenging the reimbursement models and prices charged for medical products and services. Any changes to the reimbursement landscape, or adverse decisions relating to our products by administrators of these systems, could significantly reduce reimbursement for procedures using our products or result in denial of reimbursement for those products, which could adversely affect customer demand and/or the price customers are willing to pay for such products. See “Market Access and Third-Party Reimbursement” under Item 1. Business.

A global trend towards limiting the growth of healthcare costs may also put industry-wide pressure on medical device pricing. In the U.S., the Centers for Medicare & Medicaid Services (“CMS”) has proposed the expansion of its Competitive Bidding Program (“CBP”). This proposed expansion would introduce a pricing

model that could significantly influence the cost structure of some medical devices in the U.S. healthcare system; specifically, those reimbursed under CMS' Durable Medical Equipment, Prosthetics, Orthotics and Supplies payment system. By leveraging supplier competition to establish payment rates, the CBP mirrors purchasing initiatives seen in international markets, where procurement strategies attempt to prioritize cost-efficiency, which could lead to uncertainty with respect to innovation, quality and patient access challenges or supplier attrition, as seen in prior bidding cycles. In addition, we expect recently enacted and proposed changes under legislative debate to Medicare, Medicaid and the Affordable Care Act to impact healthcare coverage, all of which if implemented could adversely affect both the demand and prices customers are willing to pay for our products. Globally, governments in China and other countries continue to use mechanisms to control healthcare expenditures, including competitive bidding and tenders, price regulation, reference pricing, volume-based procurement programs ("VoBP"), government-imposed payback provisions and changes in reimbursement practices and policies affecting average selling prices. Some of these measures, including procurement and pricing programs in particular markets, have adversely affected our revenues and pricing. The expansion of existing programs, the inclusion of additional product categories or geographies, or the adoption of similar measures in other markets could further reduce our prices or market share and adversely affect our revenues and results of operations.

Increasingly, payers and health systems require robust health economic evidence and real world outcomes data (including comparative effectiveness, budget impact and total cost of care analyses) to support coverage, procurement and continued use, which may require us to fund post-market studies, registries or other evidence generated in the respective country to maintain or expand access. Reimbursement and funding vary by country and can significantly impact the acceptance of new products and technologies and the use of established products and technologies. Where coverage exists, access may depend on the availability, timing and adequacy of coding, billing and payment mechanisms and claims processing practices. We may find limited demand for otherwise promising new products unless adequate coverage and reimbursement are available from private and governmental third-party payers. In some circumstances, coverage or reimbursement may be granted on a conditional basis, and may be reduced, restricted or withdrawn if data, utilization, or reassessment do not support the expected clinical outcomes or economic value. Additionally, clinical guidelines, Health Technology Assessment determinations, and payer or government reassessments of clinical and economic value may result in changes in coverage and use.

Our future growth is dependent in part upon the development of new products, and there can be no assurance that such products will be developed.

A significant element of our strategy is to increase revenue growth by continuing to focus on innovation and new product development. New product development requires significant investment in R&D, clinical trials and regulatory approvals. The results of our product development efforts may be affected by a number of factors, including our ability to anticipate customer needs, innovate and develop new products and technologies, successfully complete clinical trials, obtain regulatory approvals and reimbursement in the U.S. and abroad, manufacture products in a cost-effective manner, obtain appropriate intellectual property rights and gain and maintain market acceptance of our products. In addition, patents attained by others can preclude or delay our commercialization of a product. There can be no assurance that any products now in development, or that we may seek to develop in the future, will achieve technological feasibility, obtain regulatory approval or gain market acceptance. If we are unable to develop and launch new products, our ability to maintain or expand our market position in the markets in which we participate may be negatively impacted. Even if we successfully develop new products or enhancements to existing products, they may be quickly rendered obsolete by changing customer preferences, changing industry or regulatory standards, or competitors' innovations.

We are subject to foreign currency exchange risk.

A substantial amount of our revenue is derived from international operations, and we anticipate that a significant portion of our future sales will continue to come from outside the U.S. The revenue we report with respect to our international operations has been, and may continue to be, affected by fluctuations in foreign currency exchange rates, which are caused by a number of factors (including changes in a country's political, economic, trade and monetary policies, such as tariffs, and changes in interest rates, inflationary conditions and

geopolitical events). Furthermore, foreign currency exchange rates have been volatile in the recent past, and these currency fluctuations have affected, and may continue to affect, the reported value of our assets, liabilities and cash flows. A discussion of the financial impact of exchange rate fluctuations and the ways and extent to which we may attempt to address any impact is contained in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations. Any foreign currency exchange rate hedging activities we engage in may only offset a portion of the financial impact resulting from changes in foreign currency exchange rates. We cannot predict with any certainty changes in foreign currency exchange rates or the degree to which we can effectively manage these fluctuations.

Reductions in customers' research and development budgets may adversely affect our business.

We sell products to pharmaceutical and biotechnology companies for the development of drug products delivered by injection. Research and development spending of our customers can fluctuate based on demand for such products, spending priorities and general economic conditions and customers could reduce research and development spending in response to such factors. Such reduced research and development spending by pharmaceutical and biotechnology companies has reduced, and may in the future reduce, demand for our products which has unfavorably impacted our revenues and results of operations.

Operational Risks

Cybersecurity incidents and breaches or breakdowns of our information and technology systems or infrastructure could have a material adverse effect on our operations.

We depend on a large number of information and technology ("IT") systems and related infrastructure to operate our business. Many of these systems are provided, hosted or managed by third-party vendors. In our day-to-day operations, we collect, use, store, transfer and otherwise process electronic information, including personal, confidential and proprietary information of BD and our customers, patients, vendors and other business partners. Some of our products and systems collect personal, confidential and proprietary information about patients and patient therapy on behalf of our customers. Many of our products also connect to the internet, hospital networks, electronic medical or health record systems, or our own IT systems for maintenance, monitoring and other purposes. We also rely on internet sites, cloud, software-as-a-service ("SaaS") and platform-as-a-service ("PaaS") solutions, data hosting and processing facilities, AI tools and models, and other hardware, software (including open-source and third-party components) and technical platforms. We expect the scale and complexity of these systems to grow as we expand our use of cloud technologies, connected products and AI.

The cybersecurity threat landscape continues to change quickly, and attacks are becoming more frequent, more sophisticated and more severe. Threat actors include organized criminal groups, nation-state and state-sponsored actors, hacktivists and malicious insiders. They increasingly target the healthcare and medical technology sectors with ransomware, data extortion, destructive malware and attacks designed to disrupt operations. Adversaries are also using AI to find and exploit vulnerabilities faster, scale their attacks, and make phishing, social engineering and impersonation (including deepfakes) more convincing. As a result, the time between a vulnerability being disclosed and being exploited has shortened, and we may not be able to identify or fix vulnerabilities before they are exploited. We are also exposed to risks from our suppliers, service providers, software supply chain and open-source components, whose security controls we do not fully control. In addition, our own deployment of AI, including agentic and autonomous capabilities, could introduce new risks. These include unauthorized access to or exposure of data, manipulation of models or their outputs, and weaknesses in how AI systems connect to our IT environment.

Although we maintain a cybersecurity program designed to identify, protect against, detect, respond to and recover from cybersecurity threats, no set of controls can eliminate these risks. We (and various third parties on which we rely) have experienced, and may in the future experience, cybersecurity incidents (including unauthorized access, malicious code execution and phishing attacks). The insurance we have procured related to cybersecurity risks may not cover a particular cyberattack or such coverage may be insufficient. A cyberattack that results in a demand for ransom could result in financial loss, or, if we determine

not to pay such ransom, other harm, loss, or misappropriation of our data and assets. In addition, a significant incident affecting us, our third-party providers or our products could result in disruption of our manufacturing, supply chain, distribution or other operations; compromised product functionality or patient safety concerns; loss or theft of intellectual property or sensitive data; regulatory inquiries, investigations or enforcement actions; litigation, fines or penalties; remediation and other increased costs; loss of customer trust and reputational harm; and adverse impact to our revenue, financial condition, results of operations or competitive position in the market.

While we are continuing to modernize our IT systems and infrastructure (such as hardware, software and operating systems), there are still legacy technologies in operation that are more vulnerable to risk of failures, interruptions and disruptions. In addition, while we continue to enhance business continuity and disaster recovery plans and strategies, there is no guarantee that such plans and strategies will be effective or account for all eventualities. We have experienced, and could in the future experience, the failure, interruption or disruption of the functionality of our IT systems and infrastructure (or those of third-party vendors upon which we rely), which could impair our ability or that of our customers, suppliers and other business partners to conduct business. Such a disruption could also result in the loss of our trade secrets or otherwise compromise personal, confidential or proprietary information of ours or our customers, suppliers and other business partners, or of patients. Additionally, depending on the nature of such a disruption, it could result in efficacy or safety concerns for certain of our products, result in reputational harm to our business and result in actions by regulatory bodies or civil litigation.

Unauthorized tampering, adulteration or interference with our products, including through cyberattacks, may also create issues with product functionality that could result in a loss or alteration of data, risk to patient safety and product recalls or field actions, as well as impact our compliance with privacy, data protection and other laws and regulations and could result in reputational damage and actions by regulatory bodies or civil litigation.

In addition, acquisitions and the integration of acquired companies into our existing and future IT systems and infrastructure, including with third-party vendors and processes, inherently present cybersecurity risks, such as exposing us to vulnerabilities and threats that were previously unknown or unmanaged. While we attempt to mitigate these risks through due diligence, risk assessments and the implementation of cybersecurity controls and protocols during and after the acquisition process, there can be no assurance that such measures will be sufficient to prevent, mitigate or remediate cybersecurity incidents or breaches, which could adversely impact our business, financial condition and results of operations.

While we have made, and expect to continue making, significant investments intended to strengthen our cybersecurity posture (including measures designed to protect our products, systems and data) we cannot guarantee that these efforts will fully prevent, mitigate or remediate cybersecurity incidents or breaches. We maintain processes designed to monitor, detect and respond to cybersecurity threats and collaborate with government authorities and third-party partners in an effort to reduce risk. However, given the evolving nature, sophistication, scale and frequency of cybersecurity incidents and breaches, no system can be entirely secure. A successful cybersecurity incident or breach could materially adversely affect our business, financial condition, results of operations or cash flows.

The development, deployment and use of AI in our products and business operations generally could result in regulatory action, legal liability, operational challenges or reputational harm and our failure to adapt to medical technology industry trends and developments related to AI in a timely manner (or at all) could adversely affect our business, financial condition, results of operations and cash flows.

We have integrated (and expect to continue to integrate) both internally developed and third-party AI into our products and business operations generally in accordance with our AI-related governance policies and procedures. We also expect to continue to develop future uses of AI and expand our existing AI capabilities, as well as pursue new AI technology partnerships with third parties. The development, deployment and use of AI (particularly generative AI) continues to evolve and become more complex and continues to present various risks (including from confidentiality, privacy, data protection, cybersecurity and compliance perspectives) and

raise intellectual property issues and legal, regulatory, reputational, ethical, operational, technological and other concerns (see, "Our operations are dependent in part on patents and other intellectual property assets" and "Cybersecurity incidents and breaches or breakdowns of our information and technology systems or infrastructure could have a material adverse effect on our operations" elsewhere in this Item 1A. Risk Factors). Our obligations to comply with the evolving legal and regulatory landscape could entail significant costs or limit our ability to incorporate some AI capabilities into our products. AI systems are also susceptible to flaws, biases, malfunctions, manipulations or behaving in unintended or unpredictable ways, any of which may disrupt our operations, result in erroneous decision-making, elevate our cyber risk profile or expose us to penalties from non-compliance with emerging regulations. AI tools may be used in ways that violate our policies, contractual obligations or applicable laws, produce unintended consequences or intentionally misuse authorized access, and our policies and controls may not keep pace with rapidly advancing technologies or prevent or timely detect such misuse. Additionally, if we do not effectively adopt and integrate AI into innovative, market-differentiated products in a timely manner, our competitive position could be adversely affected.

A reduction or interruption in the supply of certain raw materials and components could adversely affect our operating results.

We purchase many different types of raw materials and components used in our products, some of which are not available from multiple sources. In addition, for quality assurance, cost-effectiveness and other reasons, certain raw materials and components are purchased from sole suppliers. Our reliance on sole suppliers can create greater exposure to shortages, magnify price swings and increase the difficulty of negotiating favorable terms. The price and supply of these materials and components has been (and may in the future be) impacted or disrupted for reasons beyond our control, including supplier shutdowns or capacity constraints, labor disruptions or shortages, transportation delays, inflationary pricing pressures, extreme weather events, geopolitical developments, global economic uncertainty or downturns, sanctions and trade restrictions and other governmental regulatory actions or inactions, and any such changes or disruptions could adversely affect our business, results of operations, financial condition and cash flows. We have experienced (and may continue to experience) significant challenges to our global transportation channels and other aspects of our global supply chain network, including to the cost and availability of energy, raw materials and components due to shortages, labor strikes and cost inflation. The conflict in the Middle East has resulted, and may continue to result, in certain challenges, including increased oil prices and the closure of certain transportation routes that have adversely impacted the transportation of our products in the region. We continuously explore alternative routes, transportation modes and replenishment timings to preempt and mitigate associated risks, but no assurance can be given that these efforts will adequately address these challenges and disruptions.

While we work with suppliers to ensure continuity of supply and service, no assurance can be given that these efforts will be successful. In addition, due to regulatory requirements relating to the qualification of suppliers, we may not be able to establish additional or replacement sources on a timely basis or without excessive cost. The termination, reduction or interruption in supply of these raw materials and components could adversely impact our ability to manufacture and sell certain of our products, which could have an adverse impact on our business, financial condition and results of operations.

Interruption of our manufacturing or sterilization operations could adversely affect our business.

We have manufacturing sites all over the world. In some instances, however, the manufacturing of certain of our product lines is concentrated in one or a few of our plants. Interruption to our manufacturing operations resulting from system outages, cybersecurity incidents or breaches, weather or natural disasters, regulatory requirements, labor disruptions, equipment failure, quality or compliance issues or other issues in our manufacturing process could adversely affect our ability to manufacture our products. In some instances, we may not be able to transition manufacturing to other BD sites or a third party to replace the lost production. A significant interruption of our manufacturing operations could result in lost revenues and damage to our relationships with customers.

In addition, many of our products require sterilization prior to sale, and we utilize both BD facilities and third parties for this process. In some instances, only a few facilities are qualified under applicable regulations

to conduct this sterilization. To the extent we or our third-party providers are unable to sterilize our products, whether due to lack of capacity, availability of materials for sterilization (including cobalt), regulatory requirements or otherwise, we may be unable to transition sterilization to other sites or modalities in a timely or cost-effective manner, or at all, which could have an adverse impact on our operating results and financial condition.

At a broader level, there is continued focus on the use and emission of ethylene oxide by the EPA and state environmental regulatory agencies, as described in "Regulation" under Item 1. Business. Additional regulatory requirements associated with the use and emission of ethylene oxide for sterilization may be imposed in the future, both domestically and outside the U.S.

This increased regulation could require us or our third-party sterilization service providers to temporarily suspend operations to install additional emissions control technology, limit the use of ethylene oxide or take other actions, which would impact our operations and further reduce the available capacity to sterilize medical devices and healthcare products, and could also result in additional costs. If any existing regulatory requirements or related regulatory actions or rulemaking result in the suspension or interruption of our sterilization operations or the operations of our third-party sterilization service providers, or otherwise limit the availability of third-party sterilization capacity, this could interrupt or otherwise adversely impact production of certain of our products or lead to civil litigation or other claims against us. We have business continuity plans in place to mitigate the impact of any such disruption, although these plans may not be able to fully offset such impact, for the reasons noted above.

Cost volatility could adversely affect our operations.

Our results of operations could be negatively impacted by volatility in the cost of raw materials, components, labor, duties, freight, energy and other production costs that, in turn, increases the costs of producing and distributing our products. New laws or regulations adopted in response to climate change, and our sustainability efforts more generally, could also increase energy, conversion and transportation costs, as well as the costs of certain raw materials and components. In particular, we purchase supplies of resins, which are oil-based components used to manufacture certain products, and increases in resin costs, whether due to inflationary pressure, increase in oil prices, supply constraints, regulatory changes or otherwise**,** have adversely impacted (and may continue to adversely impact) our operating results. In addition to increased resin costs, increases in oil prices have also increased (and may continue to increase) our packaging and transportation costs. The overall costs of raw materials, transportation, construction, services and energy necessary for the production and distribution of our products continue to increase and be volatile. These prices may continue to fluctuate based on many factors beyond our control. While we have implemented cost containment measures, progressed selective price increases and taken other actions to mitigate these inflationary pressures in our supply chain, we may not be able to completely offset all the increases in our operational costs.

We need to attract and retain key employees to be competitive.

Our ability to compete effectively depends upon our ability to attract and retain executives, employees who are in critical roles or have specific skill sets, and other associates. Competition for experienced employees, particularly for persons with certain technical competencies in some geographies, can be a challenge. Additionally, we need qualified managers and skilled employees with technical and domain experience to operate our business successfully. Our ability to recruit and retain such talent will depend on a number of factors, including how BD's compensation, benefits, work location, corporate culture and work environment compare with those offered by our competitors and other employers. While there has been an improvement in what had been an intensely competitive labor market, there continues to be pressure on skilled labor and domain expertise in certain markets. A sustained labor shortage or increased turnover rates within our employee base has led to, and may continue to lead to, increased costs (such as an increase in overtime necessary to meet demand and increased wages and benefit costs to attract and retain skilled employees) and could negatively affect our ability to efficiently operate our manufacturing and distribution facilities and overall business. If we cannot effectively recruit and retain qualified executives and skilled employees, we could encounter operational

disruptions or experience other negative consequences to our business, financial condition or results of operations.

Climate change and related sustainability efforts, or legal, regulatory or market measures to address these matters, could adversely affect our business, financial condition or results of operations.

Climate change resulting from increased concentrations of carbon dioxide and other greenhouse gases ("GHG") in the atmosphere may present risks to our business and operations. Extreme weather or other conditions, such as hurricanes, tornadoes, windstorms, wildfires or flooding, which may result from or be exacerbated by climate change could adversely impact our operations and supply chain, including the availability and cost of raw materials and components required for the operation of our business, as well as result in human capital issues for us and companies within our supply chain. In addition, access to (and pricing of) certain natural resources, such as water, could impact our manufacturing operations. Such conditions could also result in physical damage to our products, plants and distribution centers, as well as the infrastructure and facilities of our suppliers, our distribution and supply chain partners and hospitals, medical care facilities and other customers.

There has also been shifting focus (in certain cases, in diverging directions) by federal, international, state and local regulatory and legislative bodies on combating and limiting climate change and promoting sustainability and related efforts through measures such as requiring disclosure of climate-related risks and metrics, including GHG emissions, conducting risk assessments on sustainability practices, adopting policies mandating or promoting the use of renewable or zero-carbon energy, implementing sustainability initiatives and imposing additional taxes on fuel, energy and certain other materials. Additional legislation or regulations at the state level in the United States and in other jurisdictions in which we and our suppliers operate may impose more stringent restrictions and disclosure obligations. We and companies in our supply chain have experienced, and may continue to experience, increased compliance burdens and costs to meet these obligations. If we or our suppliers are unable or unwilling to comply with these obligations, it could be more difficult and/or costly to manufacture and sell certain of our products and we could experience supply chain interruptions, including impacts to sourcing and distribution. In addition, we could be subject to litigation, substantial fines and other damages if we fail to comply with these obligations, which could adversely impact our business, financial condition, results of operations and cash flows.

Climate change and related regulations and sustainability efforts may also influence customer, shareholder and other stakeholder preferences and requirements, including in diverging directions. This includes increased or shifting demand for more sustainable products and for progress toward sustainability goals and GHG reduction targets, including provision of product-level GHG emissions data. Failure to meet customer, shareholder and other stakeholder expectations or our own commitments relating to sustainability or emissions reductions could potentially result in loss of market share or access to markets, reputational impacts or challenges in attracting and retaining customers.

Legal, Quality and Regulatory Risks

We are subject to lawsuits.

We are or have been a defendant in a number of lawsuits, including, among others, putative class action lawsuits for alleged antitrust violations and violations of federal securities laws, environmental and product liability claims (including pending claims relating to ethylene oxide, our hernia repair implant products, surgical continence and pelvic organ prolapse products for women, vena cava filter products and implantable ports, which involve, or could in the future involve, lawsuits seeking class action status or seeking to establish multi-district litigation or other consolidated proceedings) and suits alleging patent infringement. We also are or have been subject to government investigations, subpoenas and civil investigative demands seeking information with respect to alleged violations of law, including in connection with federal and/or state healthcare programs (such as Medicare or Medicaid), federal securities laws and federal contracting requirements and/or sales and marketing practices, among other things. A more detailed description of certain litigation to which we are a party is contained in Note 6 to the consolidated financial statements included in Item 8. Financial Statements

and Supplementary Data. We could be subject to additional lawsuits, governmental investigations, subpoenas and civil investigative demands in the future. Any such lawsuits, governmental investigations, subpoenas and civil investigative demands could ultimately have a material adverse effect on our results of operations, financial condition and liquidity, and could distract management from the operations of the business.

Accruals are established for legal proceedings to the extent losses for individual matters are probable, based upon our assessment of the likelihood of any adverse judgments or outcomes relative to these matters, and our ability to reasonably estimate either a single most probable amount or a range of probable losses. Given the uncertain nature of litigation generally, we are not able in all cases to reasonably estimate the amount or range of loss that could result from an unfavorable outcome of litigation in which we are a party. Also, accruals relating to legal proceedings may change in the future as new information for an individual matter becomes available or due to changes in our litigation strategy. Given the uncertain nature of litigation, we could incur charges in excess of any currently established accruals and, to the extent available, liability insurance and any such future charges, individually or in the aggregate, could have a material adverse effect on our consolidated results of operations, financial condition and/or consolidated cash flows. In addition, even if we believe we have meritorious defenses, from time to time we engage in settlement discussions and mediation and consider settlements taking into account various factors including, among other things, developments in such legal proceedings and the resulting risks and uncertainties. These activities have resulted in settlements for certain matters and going forward could result in further settlements, any of which may be confidential and could be significant and result in charges in excess of accruals. Any such future charges, individually or in the aggregate, could have a material adverse effect on our results of operations, financial condition and/or liquidity.

With respect to certain litigation, we believe that some aspects of settlements and judgments, as well as legal defense costs, may be recoverable under applicable insurance policies with a limited number of insurance companies, or, in some circumstances, indemnification obligations owed to us by other parties. However, amounts recovered under these arrangements may be less than the stated coverage limits or less than otherwise expected and may not be adequate to cover all damages and/or costs. In addition, there is no guarantee that insurers or other parties will pay claims or that coverage or indemnity will be otherwise available. Also, for certain product liability claims or lawsuits, we do not maintain (or have limited remaining) insurance coverage, and we may not be able to obtain additional insurance on acceptable terms or at all that will provide adequate protection against potential liabilities.

We are subject to extensive laws and regulations.

Our operations are global and are affected by complex state, federal and international laws and regulations relating to healthcare, environmental protection, occupational health and safety, antitrust, anti-corruption, marketing, fraud and abuse (including anti-kickback and false claims laws), export control, product safety and efficacy, employment, labor, privacy and data protection, taxation, the development, deployment and use of emerging technologies (such as AI) and other areas. Violations of these laws and regulations can result in criminal or civil sanctions, including substantial fines and, in some cases, exclusion from participation in healthcare programs such as Medicare and Medicaid. Environmental laws and regulations (including those related to the generation, handling, storage, disposal and remediation of hazardous substances, the emission of pollutants and GHG, and chemical constituents, including per- and polyfluoroalkyl substances (“PFAS”), in products and packaging) are also generally becoming more stringent throughout the world, which may increase our costs of operations or necessitate closures of, or changes to, our manufacturing plants or processes or those of our suppliers, or result in liability to BD. The enactment of additional laws and reporting requirements in the future or changes in the interpretation of existing laws or regulations, may increase our compliance costs or otherwise adversely impact our operations and financial performance.

We are subject to extensive regulation in the U.S. by the FDA pursuant to the Federal Food, Drug and Cosmetic Act, by comparable agencies in foreign countries and by other regulatory agencies and governing bodies. Most of our products must receive authorization from the FDA or counterpart regulatory agencies in other countries before they can be marketed or sold. This process may require us to incur significant costs in

terms of time and resources, and these costs have been increasing due to increased requirements and expectations from the FDA and comparable governing bodies. The regulatory process may also require changes to our products or result in limitations on the marketing, sale and uses of our products. If it is determined that our promotional materials or other activities constitute off-label promotion, we could be requested to modify our promotional materials or other activities, conduct corrective advertising or be subject to legal and regulatory risks, including risks relating to off-label promotion and product liability claims. Governmental agencies may also impose new requirements regarding registration, including, but not limited to, labeling updates or changes to prohibited materials that require us to modify or re-register products already on the market or otherwise impact our ability to market our products in those countries. In addition, recent reductions in U.S. government agency staffing and government spending more generally and/or future government shutdowns could impact ordinary course operations of agencies with which we interact routinely, such as the FDA. Following these reductions, the agencies may lack adequate staff and resources to meet current review, approval and inspection schedules, which could delay the receipt of or otherwise adversely affect the outcomes of product authorizations we seek.

Further, changes we have made (or may make in the future) to our products have been (or may in the future be) subject to U.S. or foreign regulatory review, including additional 510(k) clearance, PMA approval, new drug application approval, CE Mark and other marketing authorizations (such as, but not limited to, with respect to BD Alaris™ System and infusion sets and BD Vacutainer™). We have made modifications to certain of our products in the past and have determined based on our review of our internal documentation and data and the applicable FDA or foreign regulations and guidance that in certain instances new 510(k) clearances or other new marketing authorizations were not required. We may make similar modifications or add additional features in the future that we believe do not require a new marketing authorization. If the FDA or a foreign regulator disagrees with our determinations, we may be required to cease marketing and/or to recall the modified product until we obtain a new marketing authorization, which could result in lost revenue, additional costs and damage to our reputation. Such non-compliance may also subject us to civil and criminal monetary and non-monetary penalties, other actions being taken with respect to products in the field or commercial claims from our customers. Marketing authorization and the time needed to secure such authorization are uncertain and we may not be able to obtain such authorization on the timeline or conditions we expect or at all. Our ability to obtain and maintain regulatory clearances or approvals from the FDA or foreign regulators may be difficult and could increase the cost of compliance and impact our ability to market our products.

Following the introduction of a product, these agencies also periodically review our manufacturing processes and product performance. Our failure to comply with the applicable good manufacturing practices, adverse event reporting and other post market requirements of these agencies could delay or prevent the production, marketing or sale of our products and result in delays or suspensions of regulatory clearances, warning letters or consent decrees, closure of manufacturing sites, import bans, seizures or recalls of products, civil or criminal sanctions and damage to our reputation. More stringent oversight by the FDA and other agencies can result in increased enforcement activity, which could increase our compliance risk.

Our CareFusion 303, Inc. subsidiary is operating under an amended Consent Decree that affects our BD Alaris™ infusion pump business in the United States. We are also currently operating under three warning letters issued by the FDA for our Dispensing business, Specimen Management business and El Paso, Texas manufacturing facility. For more information regarding the consent decree and warning letters, see “Regulation” under Item 1. Business.

In addition, the European Union (“EU”) has adopted the EU Medical Device Regulation (Regulation (EU) 2017/745, the “EU MDR”) and the In Vitro Diagnostic Regulation (Regulation (EU) 2017/746, the “EU IVDR”), each of which imposes stricter requirements for the marketing and sale of medical devices, including in the area of clinical evidence, quality management systems and post-market surveillance. Although the EU MDR has applied since May 2021, transitional periods for certain previously approved devices have been extended until 2027 or 2028 (depending on the device classification). This longer transition timeline applies only to devices that are transitioning to the EU MDR and meet other specific conditions. The EU IVDR has been applicable since May 2022, but transition periods apply for certain in vitro diagnostic medical devices.

Complying with and maintaining devices under these regulations requires us to incur significant expenditures. Additionally, the availability of EU-notified body services certified under the new requirements is limited, which may delay the marketing approval for some of our products under these regulations. Any such delays, or any failure to meet these requirements could adversely impact our business in the EU and other regions that tie their product registrations to EU conformity requirements.

We are also subject to complex and rapidly evolving privacy and data protection laws and regulations as well as applicable standards which govern the collection, use, storage, transfer, sharing and processing of personal data (particularly sensitive health information) across the U.S. and a significant number of other countries where we operate. The nature of our technologies and data-driven solutions amplifies privacy and data protection risks, especially as we employ cloud-based infrastructures, AI and other emerging digital capabilities. These innovations can introduce new vectors for data exposure, algorithmic bias, individual rights and regulatory scrutiny. These laws, rules and regulations require, among other things, implementation of privacy and data protection compliance programs; maintenance and enhancement, as appropriate, of internal policies, business practices and processes; and integration of technical and organizational safeguards in connection with assets and activities that process personal data. These requirements often entail operational constraints and higher compliance costs and may require us to modify existing or future products, potentially impacting innovation timelines and financial performance.

Furthermore, privacy and data protection risks extend beyond our direct operations. Non-compliance by third-party vendors, manufacturers or service providers (especially those involved in data processing) can expose us to legal, regulatory and operational risks. Cybersecurity incidents, system failures or breaches involving our own infrastructure or that of our partners may trigger regulatory scrutiny, financial penalties, business interruption, reputational harm, loss of competitive advantage and customer trust, as well as privacy and other civil litigation and potential damages.

Finally, changes in the tax laws and regulations of the jurisdictions in which we operate could increase our tax expense and/or tax payments, increase tax uncertainty and have a material adverse impact on our results of operations. The Organisation for Economic Cooperation and Development published the Pillar Two Model Rules, which impose a 15% global minimum tax and became effective in some of the jurisdictions in which we operate in fiscal year 2025. The impact of Pillar Two is reflected in our financial statements. Future changes in U.S. or foreign tax laws, including under Pillar Two, whether prospective or retroactive, could materially impact our effective tax rate, business, results of operations, financial condition and cash flows. We are also subject to tax audits in various jurisdictions. Tax authorities may disagree with certain positions we have taken and assess additional taxes. We regularly assess the likely outcomes of these audits to determine the appropriateness of our tax provision, and we have established tax reserves as appropriate. However, the calculation of such tax exposures involves the application of complex tax laws and regulations in many jurisdictions. Therefore, there can be no assurance that we will accurately predict the outcomes of these disputes or other tax audits or that issues raised by tax authorities will be resolved at a financial cost that does not exceed our related reserves. The actual outcomes of these disputes and other tax audits could have a material impact on our financial condition and results of operations.

Defects or quality issues associated with our products and related regulatory actions could adversely affect our results of operations and financial statements.

The design, manufacture and marketing of medical devices involve certain inherent risks. Manufacturing or design defects, component failures, unapproved or improper use of our products, or inadequate management of risks associated with our products (such as inadequate disclosure of risks or other information relating to the use of our products) can lead to injury or other serious adverse events. The acquisition and integration of acquired companies increase our exposure to this risk. Such events have led (and could in the future lead) to recalls or safety alerts relating to our products (either voluntary or as required by the FDA or similar governmental authorities in other countries), and could result in the removal of a product from the market. In addition, any recall could result in the establishment or increase in financial reserves (which in turn would increase financial reporting and other disclosure obligations), the loss of sales and customers, enforcement actions and/or investigations by state and federal governments or other enforcement bodies and related fines and

penalties, as well as negative publicity and damage to our reputation that could reduce future demand for our products. Personal injuries relating to the use of our products can also result in significant product liability claims being brought against us. In some circumstances, such adverse events could also cause delays in regulatory approval of new products or the imposition of post-market approval requirements.

Our operations are dependent in part on patents and other intellectual property assets.

Many of our businesses rely on patent, trademark and other intellectual property assets. These intellectual property assets, in the aggregate, are of material importance to our business. We can lose the protection afforded by these intellectual property assets through patent expirations, legal challenges or governmental action. Any patent applications we own or license may not result in patents being issued and any issued patents we obtain may not provide us with any competitive advantage. Furthermore, we may fail to accurately predict all of the countries where patent protection will ultimately be desirable, and if we fail to timely file a patent application in any such country, we may be precluded from doing so at a later date. Patents attained by competitors, particularly as patents on our products expire, may also adversely affect our competitive position. Competitors may design around our intellectual property to develop competing technologies and products without infringing our intellectual property rights. In addition, competitors may seek to invalidate patents on our products or claim that our products infringe upon, misappropriate or otherwise violate their intellectual property, which could result in a loss of competitive advantage or the payment of significant legal fees, damages and past or future royalties, as well as injunctions against future sales of our products. We also operate in countries that do not protect intellectual property rights to the same extent as in the U.S., which could make it easier for competitors to compete with us in those countries. Further, governmental regulation and laws related to AI and other emerging technologies may increase the burden and cost of research and development or require increased transparency that makes it more difficult to protect our intellectual property.

We also rely on trade secrets and proprietary know-how, which we seek to protect, in part, through confidentiality agreements with certain employees, consultants and other parties. These agreements may not adequately protect our trade secrets and other proprietary rights. These agreements may be breached and we may not have adequate remedies for any breach. In addition, our trade secrets may otherwise become known or be independently developed by our competitors.

The loss of a significant portion of our portfolio of intellectual property assets may have an adverse effect on our earnings, financial condition or cash flows.

Risks Relating to Our Indebtedness

We may not be able to service all of our indebtedness.

We depend on cash on hand and cash flows from operations to make scheduled debt payments. However, our ability to generate sufficient cash flow from our operations and to utilize other methods to make scheduled payments will depend on a range of economic, competitive and business factors, many of which are outside of our control. There can be no assurance that these sources will be adequate. Further, our ability to refinance our indebtedness could be adversely impacted by the loss of our "well-known seasoned issuer" status due to our entry into a December 2024 SEC Order. In addition, our credit ratings are subject to periodic review by rating agencies, and any downgrade in our credit ratings could increase our cost of future borrowing, limit our access to the capital markets and otherwise adversely affect the availability and terms of our existing and future financings. If we are unable to service our indebtedness and fund our operations, through the raising of additional capital or otherwise, we will be forced to reduce or delay capital expenditures, seek additional capital, sell assets or refinance our indebtedness. Any such action may not be successful and we may be unable to service our indebtedness and fund our operations, which could have a material adverse effect on our business, financial condition or results of operations. Additionally, we may not be able to refinance existing debt on favorable or comparable terms due to adverse market conditions, higher interest rates or wider credit spreads.

The agreements that govern our indebtedness impose restrictions that may affect our ability to operate our businesses.

The agreements that govern our indebtedness contain various affirmative and negative covenants that may, subject to certain significant exceptions, restrict the ability of certain of our subsidiaries to incur debt and the ability of us and certain of our subsidiaries to, among other things, have liens on our property, merge or consolidate with any other person or sell or convey certain of our assets to any one person. In addition, the agreements also require us to comply with certain financial covenants, including financial ratios. Our ability and the ability of our subsidiaries to comply with these provisions may be affected by events beyond our control. Failure to comply with these covenants could result in an event of default, which, if not cured or waived, could accelerate our repayment obligations and could result in a default and acceleration under other agreements containing cross-default provisions. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations.

Risks Relating to Prior Spin-Offs

Risks relating to the spin-off of BD's former Biosciences and Diagnostic Solutions business and the combination of that business with Waters Corporation.

On February 9, 2026, we completed the spin-off of our former Biosciences and Diagnostic Solutions business and combination of the Biosciences and Diagnostic Solutions business with Waters. We may not realize some or all of the anticipated operational, financial, strategic and other benefits of the transaction to us and our shareholders. In addition, we have agreed to provide certain transition services to the spun-off business, which may result in additional expenses and may divert our focus and resources that would otherwise be invested into maintaining or growing our business. An inability to realize some or all of the anticipated benefits of the transaction could have an adverse effect on our business, financial condition, results of operations and cash flows.

The spin-off and the combination are intended to be tax-free transactions for U.S. federal income tax purposes. If any facts, assumptions, representations and undertakings from the parties regarding the past and future conduct of their respective businesses and other matters are incorrect or not otherwise satisfied, the spin-off may not qualify for tax-free treatment, which could result in significant U.S. federal income tax liabilities for us and our shareholders.

Risks relating to the spin-off of Embecta Corp.

On April 1, 2022, we completed the spin-off of Embecta Corp. ("Embecta") (NASDAQ: EMBC), which holds our former Diabetes Care business. The spin-off is intended to be a tax-free transaction for U.S. federal income tax purposes. If any facts, assumptions, representations and undertakings from BD and Embecta regarding the past and future conduct of their respective businesses and other matters are incorrect or not otherwise satisfied, the spin-off may not qualify for tax-free treatment, which could result in significant U.S. federal income tax liabilities for us and our shareholders.

General Business Risks

We cannot guarantee that any of our strategic transactions, including acquisitions, investments and alliances, will be successful.

We seek to supplement our internal growth through strategic transactions, including acquisitions, investments and alliances. Such transactions are inherently risky, and the integration of any newly-acquired business requires significant effort and management attention. The success of any acquisition, investment or alliance may be affected by a number of factors, including our ability to properly assess and value the potential business opportunity or to successfully integrate any business we may acquire into our existing business. There can be no assurance that any past or future transaction will be successful.

Natural disasters, public health crises, war and other events beyond our control could disrupt our business and adversely affect our future revenues and operating income.

Natural disasters, such as hurricanes, tornadoes, windstorms, earthquakes, wildfires, floods and other extreme weather events (including those caused or exacerbated by climate change), war, public health crises (such as pandemics and epidemics), terrorism, social or political unrest, labor disruptions and international conflicts and other events beyond our control, and actions taken by the U.S. and other governments, private health institutions or by our customers or suppliers in response to such events, could cause significant economic disruption and political and social instability in the U.S. and areas outside of the U.S. in which we operate. Such events are inherently unpredictable, and our responses may involve the implementation of measures which may not be successful. These events could have a negative impact on the capital markets or result in decreased demand for our products, adversely affect our manufacturing and distribution capabilities or increase the costs for or cause interruptions in the supply of materials from our suppliers.

Information About our Executive Officers

The following is a list of the executive officers of BD, their ages and all positions and offices held by each of them during the past five years. There is no family relationship between any executive officer or director of BD.

Name	Age	Position
Thomas E. Polen	53	Chairman since April 2021; Chief Executive Officer since January 2020; President since April 2017; and Chief Operating Officer from October 2018 to January 2020.
Michael Feld	46	Executive Vice President, Chief Revenue Officer since October 2025; Executive Vice President and President, Life Sciences Segment from August 2024 to February 2026; President of Hach (Veralto Corporation) from September 2023 to August 2024; Senior Vice President and General Manager of Danaher Corporation from June 2022 to September 2023; and President of Mammotome (Danaher Corporation) from January 2019 to September 2022.
Peter Menziuso	56	Executive Vice President and President, Interventional Segment since June 2026; Company Group Chairman, Vision of Johnson & Johnson from May 2022 to May 2026; and Worldwide President, Johnson & Johnson Vision Care from December 2020 to May 2022.
Lanesha Minnix	51	Executive Vice President and General Counsel since March 2026; Executive Vice President and Global Chief Legal Officer of Walgreens Boots Alliance from April 2024 to February 2026; Executive Vice President and General Counsel of Ecolab from June 2022 to April 2024; and Senior Vice President, Chief Legal Officer and Corporate Secretary of Flowserve Corporation from June 2018 to May 2022.
Pavan Mocherla	58	Executive Vice President and President, Greater Asia since July 2022; and Country General Manager, South Asia/Managing Director from December 2017 to June 2022.
Bilal Muhsin	46	Executive Vice President and President, Connected Care Segment since July 2025; and Chief Operating Officer of Masimo Corporation from April 2019 to July 2025.
Vitor Roque	44	Executive Vice President and Chief Financial Officer since May 2026; Interim Chief Financial Officer, Senior Vice President, Business Finance and Corporate FP&A from December 2025 to May 2026; Senior Vice President, Business Finance & Corporate FP&A from September 2024 to December 2025; and Vice President and Chief Financial Officer-BD Medical Segment from July 2021 to November 2024.
Manish Sinha	52	Executive Vice President and Chief People Officer since June 2026; Senior Vice President, HR and Organisational Effectiveness from February 2023 to June 2026; and Senior Vice President, HR-Global Business Segments and Innovation Functions from August 2020 to January 2023.
Massimiliano Urbini	55	Executive Vice President, Chief Integrated Supply Chain Officer since February 2026; and Senior Vice President, Operational Performance from March 2021 to February 2026.

Item 1B. ***Unresolved Staff Comments.***

None.

Item 1C. ***Cybersecurity.***

Risk Management and Strategy

BD's cybersecurity risk management program is focused on maintaining the confidentiality, integrity and availability of BD products, manufacturing and distribution operational technology ("OT"), enterprise IT and BD data. We incorporate cybersecurity risk management into our systems and processes through a comprehensive program guided by the National Institute of Standards and Technology ("NIST") Cybersecurity Framework 2.0.

Our commitment to cybersecurity includes a total life cycle approach to protecting BD products, manufacturing and distribution OT, enterprise IT and BD data. Using various tools and techniques, we proactively monitor for suspicious activity and perform risk assessments, penetration testing and vulnerability scanning to identify potential threats and vulnerabilities. We also engage independent third parties to conduct cybersecurity assessments and attestations, and we collaborate with government and industry leaders, including industry working groups, to gather and share cybersecurity threat intelligence. We provide mandatory quarterly cybersecurity awareness training tailored to associates' and contractors' role-based responsibilities, and we send phishing simulation emails monthly to all users with a BD email address. Where permitted by law, we also use tools to monitor the sharing of personal, confidential and proprietary information to detect intentional or unintentional exfiltration from BD systems. Our cybersecurity risk management program includes a documented incident response and critical incident management plan to identify, assess and manage the potential impact of cybersecurity threats or vulnerabilities and prioritize risk mitigation and/or remediation measures to safeguard BD products, manufacturing and distribution OT, enterprise IT and BD data, including data of our customers.

We strive to align BD cybersecurity policies and procedures with multiple industry-leading cybersecurity standards, including guidelines issued by NIST, and the FDA's pre-market and post-market guidance for cybersecurity in medical devices as required by law under Section 524B of the Federal Food, Drug, and Cosmetic Act (FD&C Act). These policies and procedures establish processes for handling data, assets, systems and other technology resources to help protect BD products, manufacturing and distribution OT, enterprise IT and BD data. BD maintains ISO/IEC 27001:2022 certification at the enterprise level, demonstrating that our Information Security Management System (ISMS) conforms to internationally recognized information security standards. In 2026, BD engaged a third-party auditor to complete a surveillance audit for ISO 27001, which determined that BD continues to meet these rigorous standards.

We also incorporate cybersecurity risk management into our Enterprise Risk Management ("ERM") program. Through our ERM program, we identify, assess and manage a broad range of risks across our businesses, regions and functions, and we align our risk management efforts with our corporate strategy. Our enterprise IT, manufacturing and distribution OT, third-party and product cybersecurity risks are each assessed as part of our ERM program. As part of our cybersecurity risk management program, we engage a range of third-party experts each year, including advisors, consultants and auditors, to evaluate and enhance our program through security attestations and certifications, maturity assessments and security testing. We also engage third parties for staff augmentation to strengthen our cybersecurity program through additional dedicated resources. In addition, we actively engage with intelligence agencies, law enforcement, and advocacy and industry groups.

We also identify, assess and manage risks associated with our use of third-party service providers and maintain a third-party risk management program that monitors third-party cybersecurity risk throughout the procurement lifecycle—from planning and sourcing through relationship conclusion. This program includes supplier cybersecurity vetting at onboarding, as well as cybersecurity risk assessments, remediation, and cyber vulnerability monitoring throughout the supplier lifecycle. For our highest-risk suppliers, we perform enhanced cybersecurity risk assessments and security compliance monitoring. Our third-party risk management program is assessed for maturity by an independent third party and is aligned with NIST and ISO/IEC frameworks. We remain focused on continuous improvement through intelligence sharing with industry groups.

There can be no assurance that such measures will be sufficient to prevent, mitigate or remediate cybersecurity incidents or breaches. Although we have experienced cyberattacks as discussed in Item 1A. Risk

Factors above, based on the information available as of the date of this Annual Report on Form 10-K, we are not aware of any risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect BD, including our business strategy, results of operations or financial condition. Despite our efforts in implementing and maintaining our cybersecurity risk management program, there can be no assurance that we, or the third parties with which we interact, will not experience a cybersecurity incident or breach in the future that may materially affect us. For further discussion of how our business, results of operations, financial condition and cash flows could be materially adversely affected by risks from cybersecurity threats, see Item 1A. Risk Factors.

Governance

Our cybersecurity risk management program is led by our Chief Information Security Officer ("CISO"), whose organization is responsible for identifying, assessing and managing risks from cybersecurity threats. Our CISO has over 20 years of experience leading information security, data risk management, application/system development and engineering teams at multiple large, global and publicly traded companies—including several Fortune 500 companies. Our CISO holds Certified Information Systems Security Professional ("CISSP"), Certified Information Security Manager ("CISM"), Certified Information Privacy Professional ("CIPP") and Security+ certifications and contributes to healthcare industry working groups. Our CISO reports to our Chief Information and Digital Officer ("CIDO"), who has overall responsibility for the cybersecurity risk management program and organization. Our CIDO has more than 25 years of experience leading global technology and digital and business transformation initiatives at scale, including senior technology leadership roles at a global, publicly traded technology company and advising organizations on technology, operations, strategy and organizational transformations at a global management consulting firm. Our Vice President, Research and Development, Product Security ("VP of Product Security") also supports our cybersecurity risk management program by leading a team of product security professionals focused on cybersecurity across the product lifecycle—including new product development, in-market products and end-of-life strategies—for our portfolio of software-based products. Our VP of Product Security has nearly 20 years of experience in the medical device industry, including at another publicly traded company managing product security, and has also received training from the SANS Institute. The VP of Product Security also contributes to healthcare industry working groups, including the Health Sector Coordinating Council within the Health Information Sharing and Analysis Center.

The Board and its committees provide oversight of our ERM program, including our cybersecurity risk management program and the protection and resilience of BD products, our use of AI, manufacturing and distribution OT, enterprise IT and BD data. We provide cybersecurity education and experiences to the Board, including the opportunity to take a cybersecurity training course through an external service provider. In addition, our management periodically conducts cybersecurity crisis simulations and shares outcomes with the full Board to raise awareness of cybersecurity risks and enhance our incident response preparedness. The Board delegates oversight of our cybersecurity risk management program to the Audit Committee and the Quality and Regulatory Committee ("QRC"). The Audit Committee regularly reviews our cybersecurity risk management program with respect to manufacturing and distribution OT and enterprise IT, and the QRC reviews our product cybersecurity program.

Our CISO is supported by, and is a member of, our Cybersecurity Strategy and Risk Committee ("CSRC"), which is a management-level governance body for oversight of our cybersecurity risk. Our VP of Product Security is also a member of the CSRC. On a quarterly basis, the CSRC receives information from our CISO regarding our enterprise IT, manufacturing and distribution OT and information from our VP of Product Security regarding our product security programs; this information includes updates regarding the Company's strategy and progress on key initiatives. We also have an executive-level Enterprise Risk Committee ("ERC") that oversees our ERM program and aims to create an enterprise-wide culture that promotes open discussion regarding risk and opportunities and integrates effective risk management into our goals and objectives. As part of integrating cybersecurity risk management into our ERM program, our ERC receives updates from our CIDO and CISO on BD's cybersecurity risk management strategy and program on a regular basis.

In addition to our CSRC and our ERC, we have established processes providing for the escalation of certain cybersecurity incidents and breaches. We maintain a global response plan that sets forth a detailed incident management and reporting protocol designed to respond to cybersecurity incidents and breaches appropriately and efficiently. Our operational team is responsible for communicating the impact and status of certain cybersecurity incidents and breaches to senior management, including the CISO, based on its assessment of the significance of the cybersecurity incident or breach. We also have a committee consisting of senior members of our management, including our CIDO and Chief Risk Officer, to evaluate cybersecurity incidents and breaches reported to the committee by our CISO on an ad-hoc basis for potential material impacts on our Company, including its financial condition, results of operations and cash flows, and to have a sub-committee of our disclosure committee assess our public disclosure obligations. The CIDO, CISO and other members of the committees are informed about the status, effectiveness and risks associated with our cybersecurity risk management program through their management of and participation in the cybersecurity risk management processes, policies and operations described above.

Our CIDO and CISO provide updates to the Audit Committee, and our VP of Product Security provides updates to the QRC, multiple times per year regarding our cybersecurity risk management program, including the results of third-party assessments, progress toward cybersecurity goals and objectives, product cybersecurity matters, third-party risk management, regulatory compliance and other topics as needed. We also have processes by which certain cybersecurity incidents and breaches are escalated and reported to the Board of Directors or a Board committee, as appropriate, based on our management's assessment of risk.

Item 2. ***Properties.***

BD's executive offices are located in Franklin Lakes, New Jersey. As of September 30, 2026, BD owned or leased 261 facilities throughout the world, comprising approximately 23,805,267 square feet of manufacturing, warehousing, administrative and research facilities. The U.S. facilities, including those in Puerto Rico, comprise approximately 6,642,841 square feet of owned and 4,017,019 square feet of leased space. The international facilities comprise approximately 9,501,913 square feet of owned and 3,643,494 square feet of leased space. Sales offices and distribution centers included in the total square footage are also located throughout the world.

Operations in each of BD's business segments are conducted at both U.S. and international locations. Particularly in the international marketplace, facilities often serve more than one business segment and are used for multiple purposes, such as administrative/sales, lab/R&D, manufacturing and/or warehousing/distribution. BD generally seeks to own its manufacturing facilities, although some are leased.

BD believes that its facilities are of good construction and in good physical condition, are suitable and adequate for the operations conducted at those facilities, and are, with minor exceptions, fully utilized and operating at normal capacity.

The U.S. facilities are located in Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Massachusetts, Nebraska, New Jersey, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Utah, Washington D.C., Wisconsin and Puerto Rico.

The international facilities are as follows:

- *Europe*, which includes facilities in Austria, Belgium, Bosnia, the Czech Republic, Denmark, England, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden and Switzerland.

- *Middle East, Turkey, Africa*, which includes facilities in Egypt, Ghana, Israel, Kenya, Saudi Arabia, South Africa, Turkey and the United Arab Emirates.

- *Greater Asia*, which includes facilities in Australia, Bangladesh, China, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.

- *Latin America & Caribbean*, which includes facilities in Argentina, Barbados, Brazil, Chile, Colombia, Costa Rica, the Dominican Republic, Mexico, Peru and Uruguay.

- *Canada*.

Item 3. ***Legal Proceedings.***

Information with respect to certain legal proceedings is included in Note 6 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data, and is incorporated herein by reference.

Item 4. ***Mine Safety Disclosures.***

Not applicable.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.***

BD's common stock is listed on the New York Stock Exchange under the symbol "BDX". As of November 3, 2026, there were approximately 8,773 shareholders of record.

The table below sets forth certain information regarding BD's purchases of its common stock during the fiscal quarter ended September 30, 2026.

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs (3)
July 1-31, 2026	2,487	$ 152.06	—	8,301,923
August 1-31, 2026	453,933	185.26	453,649	7,848,274
September 1-30, 2026	569,481	182.40	569,481	7,278,793
Total	1,025,901	$ 183.59	1,023,130	7,278,793

(1) Includes 2,771 shares purchased during the quarter in open market transactions by the trust relating to BD's Deferred Compensation and Retirement Benefit Restoration Plan and 1996 Directors' Deferral Plan.

(2) Represents shares purchased as further discussed in Note 4 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

(3) Includes shares remaining under the repurchase program authorized by the Board of Directors on January 27, 2026, which permits the repurchase of up to 10 million shares of BD common stock. On November 5, 2026, the Board of Directors authorized BD to repurchase an additional 10 million shares of BD common stock. There is no expiration date for either of the repurchase programs authorized by the Board of Directors. From October 1, 2026 through November 18, 2026, the Company repurchased an additional 880 thousand shares of its common stock through open market purchases, for total consideration of $173 million.

Item 6. **(*Reserved)***

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following commentary should be read in conjunction with the consolidated financial statements and accompanying notes presented in this report. Within the tables presented throughout this discussion, certain columns may not add due to the use of rounded numbers for disclosure purposes. Percentages and earnings per share amounts presented are calculated from the underlying amounts. References to years throughout this discussion relate to our fiscal years, which end on September 30.

Company Overview

Description of the Company and Business Segments

Becton, Dickinson and Company ("BD") is a global medical technology company engaged in the development, manufacture and sale of a broad range of medical supplies and devices used by healthcare institutions, physicians, clinical laboratories, reference laboratories, the pharmaceutical industry and the general public.

On February 9, 2026, we completed the spin-off of our former Biosciences and Diagnostic Solutions business and the combination of the business with Waters Corporation ("Waters") in a Reverse Morris Trust transaction (the "Transaction"). The historical results of the former Biosciences and Diagnostic Solutions business (which was previously BD's Life Sciences segment), have been reflected as discontinued operations in our consolidated financial statements for all periods prior to the spin-off date of February 9, 2026. Additional disclosures regarding our spin-off of the former Biosciences and Diagnostic Solutions business are provided in Note 2 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Effective October 1, 2025, our segment reporting structure was reorganized into five distinct, separately-managed segments, based on the nature of our product and service offerings. Post-Transaction close, we eliminated the Life Sciences segment from our segment reporting structure and our new organizational structure, "New BD", is based upon the following four remaining worldwide segments: BD Medical Essentials ("Medical Essentials"), BD Connected Care ("Connected Care"), BD BioPharma Systems ("BioPharma Systems") and BD Interventional ("Interventional"). Our prior-period segment amounts have been recast in the tables below to conform to the new segment structure, as further discussed in Note 8 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

BD's products are manufactured and sold worldwide. Our products are marketed in the United States and internationally through independent distribution channels and directly to end-users by BD and independent sales representatives. Beginning in fiscal 2026, we split our EMEA (Europe, the Middle East and Africa) region into two distinct regions, Europe and META (which includes the Middle East, Turkey and Africa), to better align with our organizational structure. We now organize our operations outside the United States as follows: Europe; Greater Asia (which includes countries in Greater China, Japan, South Asia, Southeast Asia, Korea, and Australia and New Zealand); Latin America (which includes Mexico, Central America, the Caribbean and South America); META; and Canada. We continue to pursue growth opportunities in emerging markets, which include the following geographic regions: Eastern Europe, the Middle East and Africa, Latin America and certain countries within Greater Asia.

Strategic Objectives

As discussed above, we have reorganized our businesses and entered a new strategy of growth across our segments. Under New BD, we remain focused on touching and improving more patient lives, creating greater value for our associates and delivering even more impact for our customers. Our New BD strategy, Excellence Unleashed, is anchored in three strategic priorities: "compete", "innovate" and "deliver". To "compete", we are elevating our commercial capabilities to gain share in the fastest growing areas of the medical technology market and to deliver an exceptional customer experience. Our priority to "innovate" emphasizes bringing high-impact solutions to the market and executing a pipeline that is stronger, more focused and productivity-driven.

As we "deliver", we strive for operational excellence, particularly in areas including safety, quality, reliable supply and cash flow generation.

Acquisition of Edwards Lifesciences' Critical Care Product Group

On September 3, 2024, we completed the acquisition of Edwards Lifesciences' Critical Care product group, which we renamed as BD Advanced Patient Monitoring ("Advanced Patient Monitoring"), for total consideration of $3.914 billion. Advanced Patient Monitoring is a global leader in advanced monitoring solutions that expands BD's portfolio of smart connected care solutions with its growing set of leading monitoring technologies, advanced AI-enabled clinical decision tools and robust innovation pipeline that complement our existing technologies serving operating rooms and intensive care units.

BD reports the results associated with Advanced Patient Monitoring's product offerings as a separate organizational unit within our Connected Care segment and additional disclosures relating to this acquisition are provided in Note 11 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Key Trends and Uncertainties Affecting Results of Operations

Our operations, supply chain, suppliers and customers are exposed to various global macroeconomic factors and other risks which we continually evaluate to assess their potential impact to our operations and financial results.

We have been experiencing some adverse impact to our results of operations due to market dynamics in China, such as volume-based procurement programs ("VoBP") and the government's focus to contain its healthcare-related costs and to improve compliance of healthcare practitioners. Lower demand for vaccines has also adversely impacted our results of operations. While utilization and demand for our products and services overall remain strong, future demand could be impacted by factors including the deterioration of healthcare systems' budgets or changes in spending priorities.

In general, major disruptions in the sourcing, manufacturing and distribution of our products could adversely impact our results of operations. The ongoing conflict in Iran and the Middle East region has not yet significantly impacted our global supply chain or distribution of our products, although we have experienced some global inflationary pressures that we expect to persist into fiscal year 2027. We expect to offset these pressures with cost savings from our continuous improvement projects in connection with our BD Excellence operating model. Continued disruption of transportation routes and global energy supplies, as well as increases in global oil prices due to this conflict could further adversely affect our supply chain costs, our ability to source raw materials and components, and our ability to deliver product to customers, which may adversely impact our results of operations and our financial condition.

Tariffs, sanctions or other trade barriers imposed by the United States, or against the United States from countries in which we do business, could also adversely impact our supply chain costs, results of operations and our financial condition. Tariffs adversely impacted our fiscal year 2026 operating expense and we continue to monitor international trade policy-related developments, including refunds of certain tariffs, to assess their potential future impacts to our operations. During fiscal 2026, we received refunds for certain International Emergency Economic Powers Act ("IEEPA") tariffs following the U.S. Supreme Court's February 20, 2026 decision invalidating such tariffs.

Based upon the latest published tariffs that are currently in effect, we expect a continued impact to operating expense for fiscal year 2027 and potentially beyond, primarily relating to any products (or components) imported from countries across our global supply chain which have no exemption opportunities. The ultimate impact of any existing or new tariffs or other changes in international trade policies is subject to a number of factors including, but not limited to, the duration of such tariffs, changes in tariff rates, the amount, scope and nature of the tariffs, any countermeasures that target countries may take, or any mitigating actions that may become available. While sourcing optimization and tariff exemptions are key mitigation strategies,

their timing and ultimate benefits are uncertain and may be impacted by legislative or other actions that challenge, reject or eliminate available tariff relief.

In October 2026, we announced an agreement with the U.S. Government under which we expect to support U.S. manufacturing, supply chain capabilities, innovation and growth through investments over the next several years. The agreement also contemplates potential relief from certain future Section 232 tariffs on covered products and inputs, subject to the scope and implementation of such tariffs.

We continue to invest in research and development, strategic tuck-in acquisitions, geographic expansion, manufacturing and supply chain capabilities and new product programs to drive further revenue and profit growth. Our ability to sustain our long-term growth will depend on a number of factors, including our ability to expand our core business (including strategic geographical expansion), and develop innovative new products, as well as continue to improve operating efficiency and organizational effectiveness.

For additional information on risk factors that may impact our business, results of operations, financial condition and cash flows, see Part I, Item 1A. Risk Factors.

Summary of Financial Results

Worldwide revenues in 2026 of $19.457 billion increased 4.9% from the prior-year period. This increase reflected the following impacts:

	Increase in current-year revenues
Volume/other (a)	3.6 %
Pricing	0.3 %
Foreign currency impact	1.0 %
Increase in revenues from the prior-year period	4.9 %

(a) Volume/other includes revenues attributable to products and services.

Cash flows from continuing operating activities were $3.605 billion in 2026. At September 30, 2026, we had $1.018 billion in cash and equivalents and short-term investments, including restricted cash. We continued to return value to our shareholders in the form of dividends and during fiscal year 2026, we paid cash dividends to common shareholders of $1.161 billion. We also paid cash to repurchase approximately $2.433 billion of our common stock during fiscal year 2026. In connection with the Transaction, we received a $4 billion cash distribution which was used to fund our second quarter share repurchases and debt repayments, as further discussed in Notes 4 and 16 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Each reporting period and given our worldwide operations, we face exposure to our results of operations from changes in foreign currencies. We calculate translational foreign currency impacts 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, which allows us to compare results between periods as if exchange rates had remained constant period-over-period. The fiscal year 2026 impact of foreign currency on our revenues, which is primarily translational, is provided above. The translational impact on our earnings is provided further below. We evaluate our results of operations on both a reported and a foreign currency-neutral basis. As exchange rates are an important factor in understanding period-to-period comparisons, we believe the presentation of results on a foreign currency-neutral basis, excluding translational foreign currency impacts, in addition to reported results helps improve investors' ability to understand our operating results and evaluate our performance in comparison to prior periods. We use results on a foreign currency-neutral basis as one measure to evaluate our performance. These results should be considered in addition to, not as a substitute for, results reported in accordance with U.S. generally accepted accounting principles ("GAAP"). Results on a foreign currency-neutral basis, as we present them, may not be comparable

to similarly titled measures used by other companies and are not measures of performance presented in accordance with U.S. GAAP.

Results of Operations

Segment revenues and operating income are provided below. See Note 8 to the consolidated financial statements contained in Item 8 for segment cost of products sold, selling and administrative expense and research and development expense as percentages of segment revenues.

Medical Essentials Segment

The following summarizes Medical Essentials revenues by organizational unit:

				2026 vs. 2025			2025 vs. 2024		
(Millions of dollars)	**2026**	**2025**	**2024**	**Total Change**	**Estimated FX Impact**	**FXN Change**	**Total Change**	**Estimated FX Impact**	**FXN Change**
Medication Delivery Solutions	$ 4,711	$ 4,575	$ 4,429	3.0 %	1.3 %	1.7 %	3.3 %	(0.2)%	3.5 %
Specimen Management	1,992	1,871	1,833	6.5 %	1.7 %	4.8 %	2.0 %	(0.1)%	2.1 %
Total Medical Essentials Revenues	$ 6,703	$ 6,446	$ 6,262	4.0 %	1.4 %	2.6 %	2.9 %	(0.2)%	3.1 %

The Medical Essentials segment's revenue growth in 2026 primarily reflected the following.

- Continued strong U.S. performance in the Medication Delivery Solutions unit's Vascular Access Management portfolio driven by share gains and strong utilization, partially offset by unfavorable impacts of market dynamics in China, including VoBP.
- Strong growth driven by share gains in the Specimen Management unit's BD Vacutainer™ portfolio.

The Medical Essentials segment's revenue growth in 2025 primarily reflected the following.

- Volume growth attributable to the Medication Delivery Solutions unit's Vascular Access Management portfolio and hypodermic products, partially offset by an expected VoBP impact in China.
- Growth in the Specimen Management unit's BD Vacutainer™ portfolio, partially offset by a decline in China.

Medical Essentials segment operating income was as follows:

(Millions of dollars)	**2026**	**2025**	**2024**
Medical Essentials segment operating income	$ 2,463	$ 2,481	$ 2,337
Segment operating income as % of Medical Essentials revenues	*36.7 %*	*38.5 %*	*37.3 %*

The Medical Essentials segment's operating income as a percentage of revenues in 2026 and 2025, compared with the prior-year periods, reflected the following:

- Lower gross profit margin in 2026 compared with 2025 primarily reflected unfavorable impacts from tariffs, higher labor costs and foreign currency translation, partially offset by lower manufacturing costs, which resulted from continuous improvement projects in connection with our BD Excellence operating model.
- The Medical Essentials segment's gross profit margin in 2025 was higher compared with 2024 and primarily reflected lower manufacturing costs, which resulted from continuous improvement projects, partially offset by higher labor costs, tariffs and unfavorable product mix.

- Higher selling and administrative expense as a percentage of revenues in 2026 compared with 2025 primarily reflected higher selling and shipping costs due to inflationary pressures. Lower selling and administrative expense as a percentage of revenues in 2025 compared with 2024 primarily reflected revenue growth that outpaced selling expenses.
- Research and development expense as a percentage of revenues was flat in 2026 compared with 2025 and in 2025 compared with 2024, which primarily reflected the timing of project spending.

Connected Care Segment

The following summarizes Connected Care revenues by organizational unit:

				2026 vs. 2025			2025 vs. 2024		
(Millions of dollars)	2026	2025	2024	Total Change	Estimated FX Impact	FXN Change	Total Change	Estimated FX Impact	FXN Change
Medication Management Solutions	$ 3,530	$ 3,474	$ 3,297	1.6 %	0.7 %	0.9 %	5.4 %	0.2 %	5.2 %
Advanced Patient Monitoring	1,215	1,082	74	12.2 %	(0.2)%	12.4 %	NM	NM	NM
Total Connected Care Revenues	$ 4,745	$ 4,556	$ 3,371	4.1 %	0.5 %	3.6 %	35.2 %	0.3 %	34.9 %

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

The Connected Care segment's revenue growth in 2026 primarily reflected the following:

- Growth within the Medication Management Solutions unit, primarily driven by higher utilization of infusion sets, continued strength in sales of BD Rowa™, and favorable U.S. mix between sales-type and operating leases in the dispensing platform. Growth within the Medication Management Solutions unit was partially offset by an unfavorable comparison to stronger sales of Alaris systems in the prior-year period that were driven by U.S. return-to-market efforts.
- Strong growth in the Advanced Patient Monitoring unit led by HemoSphere Alta™ and continued adoption of Acumen IQ™ Cuff and Acumen IQ™ Sensor.

The Connected Care segment's revenues in 2025 primarily reflected the following:

- Growth in the Medication Management Solutions unit driven by continued strength in sales of infusion systems, partially offset by the timing of dispensing and pharmacy automation installations, based upon customer readiness, in 2025.
- Overall Connected Care segment revenue growth also reflected sales in the Advanced Patient Monitoring unit, which we acquired during the fourth quarter of fiscal year 2024.

Connected Care segment operating income was as follows:

(Millions of dollars)	2026	2025	2024
Connected Care segment operating income	$ 1,520	$ 1,517	$ 1,120
Segment operating income as % of Connected Care revenues	*32.0 %*	*33.3 %*	*33.2 %*

The Connected Care segment's operating income as a percentage of revenues in 2026 and 2025, compared with the prior-year periods, reflected the following:

- Higher gross profit margin in 2026 compared with 2025, which primarily reflected lower manufacturing costs, which resulted from continuous improvement projects in connection with our BD Excellence operating model, as well as favorable product mix and pricing, partially offset by an unfavorable impact from lower sales volumes, higher labor costs and tariffs.
- Higher gross profit margin in 2025 compared with 2024 primarily reflected the contribution from the Advanced Patient Monitoring unit's products as well as lower manufacturing costs, which resulted from continuous improvement projects, partially offset by unfavorable product mix.
- Selling and administrative expense as a percentage of revenues in 2026 was higher compared with 2025, which primarily reflected higher costs related to strategic commercial investments. Higher selling and administrative expense as a percentage of revenues in 2025 compared with 2024 primarily reflected costs attributable to the Advanced Patient Monitoring unit.
- Higher research and development expense as a percentage of revenues in 2026 compared with 2025 primarily reflected an increase in investment to support product development and innovation. Research and development expense as a percentage of revenues was flat in 2025 compared with 2024, which primarily reflected costs attributable to the Advanced Patient Monitoring unit, offset by the timing of project spending.

BioPharma Systems Segment

The following summarizes BioPharma Systems revenues by organizational unit:

				2026 vs. 2025			2025 vs. 2024		
(Millions of dollars)	2026	2025	2024	Total Change	Estimated FX Impact	FXN Change	Total Change	Estimated FX Impact	FXN Change
BioPharma Systems Revenues	$ 2,437	$ 2,324	$ 2,273	4.8 %	1.5 %	3.3 %	2.2 %	0.6 %	1.6 %

The BioPharma Systems segment's revenue in 2026 and 2025 primarily reflected strong growth of solutions supporting biologic drug delivery, led by sales associated with GLP-1 therapies. This growth was partially offset by lower market demand for other product categories, including vaccine products.

BioPharma Systems segment operating income was as follows:

(Millions of dollars)	2026	2025	2024
BioPharma Systems segment operating income	$ 946	$ 899	$ 850
Segment operating income as % of BioPharma Systems revenues	*38.8 %*	*38.7 %*	*37.4 %*

The BioPharma Systems segment's operating income as a percentage of revenues in 2026 and 2025, compared with the prior-year periods, reflected the following:

- Gross profit margin in 2026 was higher compared with 2025 and primarily reflected lower manufacturing costs, which resulted from continuous improvement projects in connection with our BD Excellence operating model, partially offset by unfavorable impacts from higher raw material and labor costs due to inflationary pressures, tariffs and pricing.
- Gross profit margin in 2025 was higher compared with 2024 and primarily reflected lower manufacturing costs, which resulted from continuous improvement projects and favorable product mix, partially offset by unfavorable impacts from higher raw material and labor costs due to inflationary pressures, pricing and foreign currency translation.
- Selling and administrative expense as a percentage of revenues in 2026 was higher compared with 2025, which primarily reflected higher selling costs due to inflationary pressures. Selling and administrative expense as a percentage of revenues in 2025 was higher compared with 2024, which primarily reflected higher selling, general and administrative costs due to inflationary pressures.
- Research and development expense as a percentage of revenues in 2026 was lower compared with 2025, and was flat in 2025 compared with 2024, which primarily reflected certain cost containment efforts and the timing of project spending.

Interventional Segment

The following summarizes Interventional revenues by organizational unit:

(Millions of dollars)	2026	2025	2024	2026 vs. 2025 Total Change	2026 vs. 2025 Estimated FX Impact	2026 vs. 2025 FXN Change	2025 vs. 2024 Total Change	2025 vs. 2024 Estimated FX Impact	2025 vs. 2024 FXN Change
Peripheral Intervention	$ 2,129	$ 1,996	$ 1,933	6.7 %	1.6 %	5.1 %	3.3 %	0.1 %	3.2 %
Urology and Critical Care	1,770	1,649	1,554	7.4 %	0.2 %	7.2 %	6.1 %	0.2 %	5.9 %
Surgery	1,673	1,572	1,492	6.4 %	0.8 %	5.6 %	5.3 %	0.1 %	5.2 %
Total Interventional revenues	$ 5,573	$ 5,217	$ 4,980	6.8 %	0.9 %	5.9 %	4.8 %	0.2 %	4.6 %

The Interventional segment's revenue growth in 2026 primarily reflected the following:

- Strength in sales of the Peripheral Intervention unit's oncology products and Rotarex™ Atherectomy System, partially offset by a VoBP impact in China.
- Double-digit growth in sales of the Urology and Critical Care unit's PureWick™ offerings and continued expansion in home care settings.
- Double-digit growth in sales of the Surgery unit's advanced tissue regeneration portfolio as well as strong growth in sales of infection prevention products.

The Interventional segment's revenue growth in 2025 primarily reflected the following:

- Strong growth in the Peripheral Intervention unit's peripheral vascular disease portfolio that was particularly driven by sales of the unit's Rotarex™ Atherectomy System, partially offset by an expected VoBP impact in China.
- Continued double-digit growth in sales of the Urology and Critical Care unit's PureWick™ offerings.
- Strong growth in sales of the Surgery unit's advanced tissue regeneration portfolio, as well as the unit's biosurgery and infection prevention products, partially offset by lower U.S. revenues attributable to legacy hernia products.

Interventional segment operating income was as follows:

(Millions of dollars)	2026	2025	2024
Interventional segment operating income	$ 2,350	$ 2,253	$ 2,115
Segment operating income as % of Interventional revenues	*42.2 %*	*43.2 %*	*42.5 %*

The Interventional segment's operating income as a percentage of revenues in 2026 and 2025, compared with the prior-year periods, reflected the following:

- The Interventional segment's lower gross profit margin in 2026 compared with 2025 primarily reflected an unfavorable impact from tariffs as well as costs associated with certain actions required to respond to the El Paso Warning Letter, as further discussed in Note 6 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data. These unfavorable impacts to gross margin were partially offset by favorable product mix and lower manufacturing costs, which resulted from continuous improvement projects in connection with our BD Excellence operating model.

- The Interventional segment's higher gross profit margin in 2025 compared with 2024 primarily reflected lower manufacturing costs resulting from continuous improvement projects, partially offset by unfavorable impacts from tariffs, as well as higher labor and raw material costs.
- Selling and administrative expense as a percentage of revenues in 2026 was higher compared with 2025, which primarily reflected higher selling costs attributable to growth-accelerating initiatives. Selling and administrative expense as a percentage of revenues in 2025 was flat compared with 2024.
- Research and development expense as a percentage of revenues was flat in 2026 compared with 2025 and primarily reflected an increase in investment to support product development, offset by the timing of project spending. Research and development expense as a percentage of revenues was higher in 2025 compared with 2024, primarily reflecting the timing of project spending.

Geographic Revenues

BD's worldwide revenues by geography were as follows:

				2026 vs. 2025			2025 vs. 2024		
(Millions of dollars)	2026	2025	2024	Total Change	Estimated FX Impact	FXN Change	Total Change	Estimated FX Impact	FXN Change
United States	$ 12,061	$ 11,443	$ 10,305	5.4 %	—	5.4 %	11.0 %	—	11.0 %
International	7,397	7,101	6,515	4.2 %	2.8 %	1.4 %	9.0 %	0.3 %	8.7 %
Total revenues	$ 19,457	$ 18,544	$ 16,820	4.9 %	1.0 %	3.9 %	10.2 %	0.1 %	10.1 %

U.S. revenue growth in 2026 reflected strong sales in both of the Medical Essentials segment's units, the Connected Care segment's Advanced Patient Monitoring unit, the BioPharma Systems segment and the Interventional segment's Peripheral Intervention and Urology and Critical Care units.

U.S. revenue growth in 2025 was largely driven by the acquired Advanced Patient Monitoring unit's sales. U.S. revenue growth also reflected strong sales in the Medical Essentials segment's Medication Delivery Solutions unit, the Connected Care segment's Medication Management Solutions unit, as well as the Interventional segment's Urology and Critical Care unit.

International revenue growth in 2026 primarily reflected growth in the Connected Care segment's Advanced Patient Monitoring unit and the Interventional segment's Peripheral Intervention and Surgery units, partially offset by a decline in the BioPharma Systems segment.

International revenue growth in 2025 was largely driven by the acquired Advanced Patient Monitoring unit's sales. International revenue growth was also driven by sales in the Medical Essentials segment's Medication Delivery Solutions unit, as well as by sales in all the Interventional segment's units. International revenue growth also reflected a favorable comparison to the prior-period, which was unfavorably impacted by $62 million of accruals related to the Italian government medical device pay back legislation.

Emerging market revenues were as follows:

				2026 vs. 2025			2025 vs. 2024		
(Millions of dollars)	2026	2025	2024	Total Change	Estimated FX Impact	FXN Change	Total Change	Estimated FX Impact	FXN Change
Emerging markets	$ 2,455	$ 2,336	$ 2,201	5.1 %	3.1 %	2.0 %	6.2 %	(1.4)%	7.6 %

Emerging market revenue growth in 2026 and 2025 primarily reflected strong sales in certain countries within Greater Asia and Latin America. Emerging market revenue growth in 2025 also reflected strong sales in META. Emerging market revenue growth in 2026 was partially offset by declines in China, as further discussed above.

Specified Items

Reflected in the financial results for 2026, 2025 and 2024 were the following specified items:

(Millions of dollars)	2026	2025	2024
Integration costs [(a)]	$ 165	$ 127	$ 23
Restructuring costs [(a)]	642	270	294
Transaction costs [(b)]	—	6	48
Financing impacts [(b)]	—	—	(8)
Separation-related items [(c)]	105	3	13
Purchase accounting adjustments [(d)]	1,460	1,865	1,477
Product, litigation and other items [(e)]	204	506	342
European regulatory initiative-related costs [(f)]	—	—	98
Impacts of debt extinguishment	(122)	—	—
Total specified items	2,453	2,776	2,287
Less: tax impact of specified items	314	443	267
After-tax impact of specified items	$ 2,138	$ 2,333	$ 2,020

(a) Represents amounts associated with restructuring and acquisition integration activities which are recorded in *Integration, restructuring and transaction expense* and are further discussed below. Restructuring costs in fiscal year 2026 include non-cash asset impairment charges of $450 million, which were recorded upon our commitment to exit certain operational activities and projects which no longer align with and facilitate our current operational strategy, “Excellence Unleashed”, as further discussed in Notes 12 and 15 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

(b) Represents transaction costs, which are recorded in *Integration, restructuring and transaction expense*, and financing impacts, which are recorded in *Interest income* and *Interest expense*, associated with the Advanced Patient Monitoring acquisition in fiscal year 2024.

(c) Represents costs recorded in *Other operating expense, net* and incurred in connection with the Transaction, as well as with the fiscal year 2022 separation of BD’s former Diabetes Care business.

(d) Includes amortization and other adjustments related to the purchase accounting for acquisitions. BD’s amortization expense is recorded in *Cost of products sold*. The amount in 2025 also includes $336 million recorded due to a fair value step-up adjustment relating to Advanced Patient Monitoring’s inventory on the acquisition date.

(e) 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, amounts related to certain legal matters, certain investment gains and losses, certain asset impairment charges, certain pension settlement costs and IEEPA tariff refunds. The amounts presented include the following:

- Charges related to product liability and certain other legal matters which were recorded in *Other operating expense, net* as detailed further below. The amount in 2024 also reflected accruals related to legislative and legal matters that were recorded to *Revenues*, as further discussed above in our geographic revenue discussion. Additional disclosures regarding legal and legislative matters are provided in Note 6 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.
- Charges recorded in *Cost of products sold* to adjust future costs estimated for product remediation efforts. These charges were $68 million, $98 million and $38 million, in 2026, 2025 and 2024, respectively.

- The amounts in 2026 and 2025 included pension settlement costs, as further discussed in Note 10 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.
- The amount in 2026 included refunds of tariffs imposed under IEEPA of $66 million, primarily recorded in *Cost of products sold.*

(f) 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.

Gross Profit Margin

The comparisons of gross profit margins in 2026 and 2025 with the prior-year periods reflected the following impacts:

	2026	2025
Gross profit margin % prior-year period	44.5 %	44.3 %
Impact of purchase accounting adjustments and other specified items	3.0 %	(1.2)%
Operating performance	(0.1)%	1.5 %
Foreign currency impact	— %	(0.1)%
Gross profit margin % current-year period	47.4 %	44.5 %

The impact from specified items in 2026 reflected a favorable comparison to specified items in 2025, which included an impact of $336 million resulting from a fair value step-up adjustment relating to Advanced Patient Monitoring's inventory on the acquisition date. Additionally, specified items in 2026 included $68 million of charges recorded to adjust the estimate of future product remediation costs as compared to $98 million in 2025.

The unfavorable impact on gross margin from specified items in 2025 compared with 2024 primarily reflected an impact of $336 million resulting from the fair value step-up adjustment relating to Advanced Patient Monitoring's inventory as discussed above, as well as the impact from amortization of intangibles acquired in the transaction which occurred on September 3, 2024.

Operating performance in 2026 primarily reflected tariffs and higher labor costs. These impacts were partially offset by lower manufacturing costs resulting from our ongoing continuous improvement projects in connection with our BD Excellence operating model and favorable product mix. Operating performance in 2025 primarily reflected lower manufacturing costs resulting from ongoing continuous improvement projects, partially offset by higher labor costs and tariffs.

Operating Expenses

Operating expenses in 2026, 2025 and 2024 were as follows:

(Millions of dollars)	2026	2025	2024	Increase (decrease) in basis points 2026 vs. 2025	2025 vs. 2024
Selling and administrative expense	$ 4,965	$ 4,643	$ 4,250		
% of revenues	*25.5 %*	*25.0 %*	*25.3 %*	*50*	*(30)*
Research and development expense	$ 988	$ 970	$ 896		
% of revenues	*5.1 %*	*5.2 %*	*5.3 %*	*(10)*	*(10)*
Integration, restructuring and transaction expense	$ 806	$ 403	$ 365		
Other operating expense, net	$ 199	$ 302	$ 223		

Selling and administrative

Selling and administrative expense as a percentage of revenues in 2026 was higher compared with 2025, which primarily reflected higher selling costs as well as unfavorable foreign currency translation in the current-year periods, partially offset by revenue growth. Selling and administrative expense as a percentage of revenues in 2025 was lower compared with 2024, which primarily reflected higher revenues, partially offset by higher selling and administrative costs in 2025.

Research and development

Research and development expense as a percentage of revenues was slightly lower in 2026 compared with 2025, and in 2025 compared with 2024, which primarily reflected revenue growth, partially offset by the timing of project spending and increased investments in product development.

Integration, restructuring and transaction expense

The amount in 2026 included non-cash asset impairment charges of $450 million recorded upon our commitment to exit certain operational activities and projects which no longer align with and facilitate our current operational strategy, Excellence Unleashed. The amount in 2026 also included integration costs relating to our acquisition of the Advanced Patient Monitoring unit. The amounts in 2025 included integration, restructuring and transaction costs associated with our acquisition of the Advanced Patient Monitoring unit and the amount in 2024 included transaction costs, such as legal, advisory and other costs, relating to this acquisition. Integration expense in 2024 also included costs related to system integrations. Restructuring expense in 2026, 2025 and 2024 additionally included restructuring costs related to simplification and other

cost-saving initiatives. For further disclosures regarding the costs relating to restructurings, refer to Note 12 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Other operating expense, net

Other operating expense in 2026, 2025 and 2024 included the following items which are further discussed in the Notes to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data:

(Millions of dollars)	2026	2025	2024
Amounts recorded for product liability and certain other legal matters (see Note 6)	$ 120	$ 297	$ 43
Charge to accrue an estimated liability for an SEC investigation	—	—	175
Separation-related items (see Note 2)	105	3	13
Other (a)	(27)	2	(8)
Other operating expense, net	$ 199	$ 302	$ 223

(a) The amount in fiscal year 2026 primarily represents insurance recoveries associated with matters that are not treated as specified items.

Net Interest Expense

(Millions of dollars)	2026	2025	2024
Interest expense	$ (564)	$ (613)	$ (528)
Interest income	27	35	162
Net interest expense	$ (538)	$ (577)	$ (366)

Lower interest expense in 2026 compared with 2025 primarily reflected lower total debt outstanding during the current year. Higher interest expense in 2025 compared with 2024 primarily reflected higher total debt outstanding due to the issuance of debt in fiscal year 2024 to fund the cash consideration payable upon our acquisition of Advanced Patient Monitoring. Additional disclosures regarding our financing arrangements and debt instruments are provided in Note 16 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Interest income in 2026 compared with 2025 was relatively flat. Lower interest income in 2025 compared with 2024 primarily reflected lower levels of cash on hand and lower overall interest rates in 2025 compared with 2024.

Income Taxes

The income tax rates for continuing operations in 2026, 2025 and 2024 were as follows:

	2026	2025	2024
Effective income tax rate for continuing operations	21.5 %	12.5 %	20.6 %
Impact, in basis points, from specified items	*500*	*(240)*	*570*

The effective income tax rate for continuing operations in 2026 compared with 2025 reflected an unfavorable impact from the recognition of a deferred tax liability due to taxes incurred upon the decision to distribute certain prior-year earnings for a number of foreign subsidiaries. The effective income tax rate for continuing operations in 2025 compared with 2024 primarily reflected more favorable discrete items recorded in 2025 and an unfavorable impact to the 2024 rate that was attributable to non-deductible costs. Additional

disclosures regarding the effective tax rates in 2026, 2025 and 2024 are provided in Note 17 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Net Income and Diluted Earnings per Share from Continuing Operations

Net income and diluted earnings per share from continuing operations in 2026, 2025 and 2024 were as follows:

	2026	2025	2024
Net income from continuing operations (Millions of dollars)	$ 1,417	$ 1,101	$ 1,054
Diluted earnings per share from continuing operations	$ 5.06	$ 3.81	$ 3.62
Unfavorable impact-specified items	$ 7.64	$ 8.08	$ 6.94
Favorable impact-foreign currency translation	$ 0.06	$ —	

Financial Instrument Market Risk

We selectively use financial instruments to manage market risk, primarily foreign currency exchange risk and interest rate risk relating to our ongoing business operations. The counterparties to these contracts are highly rated financial institutions. We do not enter into financial instruments for trading or speculative purposes. Additional disclosures regarding our derivative instruments are provided in Note 14 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Foreign Exchange Risk

BD and its subsidiaries transact business in various foreign currencies throughout Europe, Greater Asia, Latin America, META and Canada. We face foreign currency exposure from the effect of fluctuating exchange rates on payables and receivables relating to transactions that are denominated in currencies other than our functional currency. These payables and receivables primarily arise from intercompany transactions. We hedge substantially all such exposures, primarily through the use of forward contracts. We have also hedged the currency exposure associated with investments in certain foreign subsidiaries with instruments such as foreign currency-denominated debt and cross-currency swaps, which are designated as net investment hedges, as well as currency exchange contracts. In order to mitigate transactional foreign currency exposures resulting from anticipated intercompany purchases and sales, we have hedged a portion of this currency risk with certain instruments such as foreign exchange forward and option contracts, which are designated as cash flow hedges. We also face currency exposure that arises from translating the results of our worldwide operations, including sales, to the U.S. dollar at exchange rates that have fluctuated from the beginning of a reporting period. We did not enter into contracts to hedge cash flows against these foreign currency impacts in fiscal year 2026 or 2025.

Derivative financial instruments are recorded on our balance sheet at fair value. For foreign currency derivatives, market risk is determined by calculating the impact on fair value of an assumed change in foreign exchange rates relative to the U.S. dollar. Fair values were estimated based upon observable inputs, specifically spot currency rates and foreign currency prices for similar assets and liabilities.

With respect to the foreign currency derivative instruments outstanding at September 30, 2026 and 2025, the impact that changes in the U.S. dollar would have on pre-tax earnings was estimated as follows:

	Increase (decrease)	
(Millions of dollars)	2026	2025
10% appreciation in U.S. dollar	$ (60)	$ (42)
10% depreciation in U.S. dollar	$ 90	$ 68

These calculations do not reflect the impact of exchange gains or losses on the underlying transactions that would substantially offset the results of the derivative instruments.

Interest Rate Risk

When managing interest rate exposures, we strive to achieve an appropriate balance between fixed and floating rate instruments. We may enter into interest rate swaps to help maintain this balance and manage debt and interest-bearing investments in tandem, since these items have an offsetting impact on interest rate exposure. For interest rate derivative instruments, fair values are measured based upon the present value of expected future cash flows using market-based observable inputs including credit risk and interest rate yield curves. Market risk for these instruments is determined by calculating the impact to fair value of an assumed change in interest rates across all maturities.

The impact that changes in interest rates would have on interest rate derivatives outstanding at September 30, 2026 and 2025, as well as the effect that changes in interest rates would have on our earnings or cash flows over a one-year period, based upon our overall interest rate exposure, were estimated as follows:

	Increase (decrease) to fair value of interest rate derivatives outstanding		Increase (decrease) to earnings or cash flows	
(Millions of dollars)	2026	2025	2026	2025
10% increase in interest rates	$ (12)	$ (11)	$ (2)	$ (1)
10% decrease in interest rates	$ 13	$ 11	$ 2	$ 1

Liquidity and Capital Resources

Our strong financial position and cash flow performance have provided us with the capacity to invest in our strategic priorities, including advancing our innovation pipeline through research and development, enhancing our commercial capabilities, driving operational excellence through investments in our operating model, as well as through strategic acquisitions when appropriate. We believe that our available cash and cash equivalents, our ability to generate operating cash flow, and if needed, our access to borrowings from our financing facilities provide us with sufficient liquidity to satisfy our foreseeable operating needs. The following table summarizes our consolidated statement of cash flows in 2026, 2025 and 2024:

(Millions of dollars)	2026	2025	2024
Net cash provided by (used for) continuing operations			
Continuing operating activities	$ 3,605	$ 2,773	$ 2,942
Continuing investing activities	$ (1,010)	$ (673)	$ (5,380)
Continuing financing activities	$ (2,164)	$ (3,616)	$ 2,087

Net Cash Flows from Continuing Operating Activities

Cash flows from continuing operating activities in 2026 were largely driven by our net income, adjusted by a change in operating assets and liabilities that was a net use of cash. This net use primarily reflected higher levels of trade receivables and inventory, partially offset by higher levels of accrued expenses, including an increase in the net cash settlement payable related to acquisitions and divestitures. The changes in operating assets and liabilities reflected cash outflows for certain litigation-related settlements, as further discussed in Note 6, and product remediation activities, as well as cash inflows from IEEPA tariff refunds that reduced inventory and other receivables.

Cash flows from continuing operating activities in 2025 were largely driven by our net income, adjusted by a change in operating assets and liabilities that was a net use of cash. This net use of cash primarily reflected higher levels of inventory and prepaid expenses, as well as lower levels of accrued expenses. The decrease in accrued expenses included our payment of $175 million in fiscal year 2025 relating to an SEC investigation.

Cash flows from continuing operating activities in 2024 were largely driven by our net income, adjusted by a change in operating assets and liabilities that was a net source of cash. This net source of cash primarily reflected higher levels of accounts payable and accrued expenses, as well as lower levels of inventory, which reflects our continued efforts to optimize inventory levels, partially offset by higher levels of trade receivables. Cash flows from continuing operating activities in 2024 additionally reflected a discretionary cash contribution of $150 million to fund our pension obligation.

Net Cash Flows from Continuing Investing Activities

Capital expenditures

Our investments in capital expenditures are focused on projects that enhance our cost structure and manufacturing capabilities, as well as support the objectives of our growth strategy. Capital expenditures of $672 million, $715 million and $667 million in 2026, 2025 and 2024, respectively, primarily related to manufacturing capacity expansions. Details of spending by segment are contained in Note 8 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Investments

Cash inflows from continuing investing activities in 2025 included a $422 million net inflow attributable to the maturity of time deposits, compared with a $421 million outflow from continuing investing activities in 2024 attributable to the net purchases of investments, primarily in time deposits.

Acquisitions

Cash outflows for acquisitions in 2024 was attributable to the acquisition of Advanced Patient Monitoring in the fourth quarter of 2024. For further discussion, refer to Note 11 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Net Cash Flows from Continuing Financing Activities

Net cash flows from continuing financing activities in 2026, 2025 and 2024 included the following significant cash flows:

(Millions of dollars)	**2026**	**2025**	**2024**
Cash inflow (outflow)			
Change in short-term debt	$ (422)	$ 455	$ 400
Proceeds from long-term debt	$ 704	$ —	$ 4,517
Distribution from spin-off entity (see Note 2)	$ 3,916	$ —	$ —
Payments of debt	$ (2,696)	$ (1,788)	$ (1,141)
Repurchases of common stock	$ (2,433)	$ (1,000)	$ (500)
Dividends paid	$ (1,161)	$ (1,196)	$ (1,100)

Additional disclosures regarding the Transaction and the equity and debt-related financing activities detailed above are provided in Notes 2, 4 and 16 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Debt-Related Activities

Certain measures relating to our total debt were as follows:

	2026	2025	2024
Total debt (Millions of dollars)	$ 16,345	$ 19,180	$ 20,108
Weighted average cost of total debt	3.4 %	3.4 %	3.4 %
Total debt as a percentage of total capital (a)	39.3 %	42.6 %	42.9 %

(a) Represents shareholders' equity, net non-current deferred income tax liabilities and debt.

Additional disclosures regarding our debt instruments are provided in Note 16 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Cash and Short-term Investments

At September 30, 2026, total worldwide cash and equivalents and short-term investments, including restricted cash, were $1.018 billion and were primarily held outside of the United States. We regularly review the amount of cash and short-term investments held outside of the United States and our historical foreign earnings are used to fund foreign investments or meet foreign working capital and property, plant and equipment expenditure needs. To fund cash needs in the United States, we rely on ongoing cash flow from U.S. operations, access to capital markets and remittances from foreign subsidiaries of earnings that are not considered to be permanently reinvested. During fiscal year 2026, we recorded a deferred tax liability for earnings of certain foreign subsidiaries that are no longer considered permanently reinvested. We remain indefinitely reinvested with respect to all other unremitted foreign earnings of our subsidiaries as of September 30, 2026.

Financing Facilities

We have a senior unsecured revolving credit facility in place which will expire in September 2030. The credit facility provides borrowings of up to $2.750 billion, with separate sub-limits of $100 million and $236 million for letters of credit and swingline loans, respectively. The expiration date of the credit facility may be extended for up to two additional one-year periods, subject to certain restrictions (including the consent of the lenders). The credit facility provides that we may, subject to additional commitments by lenders, request an additional $500 million of financing, for a maximum aggregate commitment under the credit facility of up to $3.250 billion. Proceeds from this facility may be used for general corporate purposes and Becton Dickinson Euro Finance S.à r.l., an indirect, wholly owned finance subsidiary of BD, is authorized as an additional borrower under the credit facility. There were no borrowings outstanding under the revolving credit facility at September 30, 2026.

The agreement for our revolving credit facility contains the following financial covenants. We were in compliance with these covenants, as applicable, as of September 30, 2026.

- We are required to have a leverage coverage ratio of no more than:
  - 4.25-to-1 as of the last day of each fiscal quarter following the closing of the credit facility; or
  - 4.75-to-1 for the five full fiscal quarters following the consummation of a material acquisition.

We may access commercial paper programs over the normal course of our business activities. Our U.S. and multicurrency euro commercial paper programs provide for a maximum amount of unsecured borrowings under the two programs, in aggregate, of $2.750 billion. Proceeds from these programs may be used for working capital purposes and general corporate purposes, which may include acquisitions, share repurchases and repayments of debt. We had $433 million of commercial paper borrowings outstanding as of September 30, 2026. We have additional informal lines of credit outside the United States. Also, over the normal course of our business activities, we transfer certain trade receivable assets to third parties under factoring agreements.

Additional disclosures regarding sales of trade receivable assets are provided in Note 15 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Access to Capital and Credit Ratings

Our corporate credit ratings with the rating agencies Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service ("Moody's") and Fitch Ratings ("Fitch") were as follows at September 30, 2026:

	S&P	Moody's	Fitch
Ratings:			
Senior Unsecured Debt	BBB	Baa2	BBB
Commercial Paper	A-2	P-2	F2
Outlook	Stable	Stable	Stable

Our corporate credit ratings at September 30, 2026 were unchanged compared with our ratings at September 30, 2025.

Lower corporate debt ratings and downgrades of our corporate credit ratings or other credit ratings may increase our cost of borrowing. We believe that given our debt ratings, our financial management policies, our ability to generate cash flow and the diversified nature of our businesses, we would have access to additional short-term and long-term capital should the need arise. A rating reflects only the view of a rating agency and is not a recommendation to buy, sell or hold securities. Ratings can be revised upward or downward at any time by a rating agency if such rating agency decides that circumstances warrant such a change.

Contractual Obligations

In the normal course of business, we enter into contracts and commitments that obligate us to make payments in the future. Information regarding our obligations under purchase, debt and lease arrangements are provided in Notes 6, 16 and 18, respectively, to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Critical Accounting Estimates

The following discussion supplements the descriptions of our accounting policies contained in Note 1 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data. The preparation of the consolidated financial statements requires management to use estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Some of those judgments can be subjective and complex and, consequently, actual results could differ from those estimates. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. For any given estimate or assumption made by management, it is possible that other people applying reasonable judgment to the same facts and circumstances could develop different estimates. Actual results that differ from management's estimates could have an unfavorable effect on our consolidated financial statements. Management believes the following accounting estimates involve a significant level of uncertainty, and have had, or are reasonably likely to have, a material impact on our financial condition or results of operations.

Revenue Recognition

Certain of our agreements with customers, primarily within the Medication Management Solutions unit, contain multiple performance obligations that include both products and certain services such as installation and maintenance. Determining whether products and services are considered distinct performance obligations that should be accounted for separately may require judgment. The transaction price for these agreements is allocated to each performance obligation based upon its relative standalone selling price. Standalone selling

price is the amount at which we would sell a promised good or service separately to a customer. We generally estimate standalone selling prices using list prices and in consideration of typical discounts offered to customers. The use of alternative estimates could result in a different amount of deferred revenue and impact the timing of revenue recognition.

Our gross revenues are subject to a variety of deductions, including rebates. To recognize revenue upon satisfaction of the performance obligation, deductions for these related obligations must be estimated and require judgment when determining the impact on gross revenues for a reporting period. Additional factors considered in the estimate of our rebate liability include the quantification of inventory that is either in stock at or in transit to our distributors, as well as the estimated lag time between the sale of product and the payment of corresponding rebates. Changes in these assumptions could materially impact net revenues recognized in a reporting period.

Impairment of Assets

Goodwill assets are subject to impairment reviews at least annually, or more frequently if events occur or circumstances change that indicate it is more likely than not that the fair value of a reporting unit is below its carrying value. Intangible assets with finite lives, including developed technology, and other long-lived assets, are periodically reviewed for impairment when impairment indicators are present.

We assess goodwill for impairment at the reporting unit level and our reporting units represent one level below operating segments. The reorganization of our segment reporting structure on October 1, 2025 did not impact our reporting unit determinations. For our annual goodwill impairment test performed on July 1, 2026, we performed a qualitative assessment of goodwill for seven of our eight reporting units and determined that it is more likely than not that the fair values of these reporting units exceeded their carrying values, including goodwill. Based on a quantitative assessment, the Advanced Patient Monitoring reporting unit's estimated fair value substantially exceeded its carrying value, including goodwill.

We use the income approach to derive fair value for quantitative impairment assessments. This approach calculates fair value by estimating future cash flows attributable to the assets and then discounting these cash flows to present value using a risk-adjusted discount rate. We selected this method because we believe the income approach most appropriately measures the value of our income producing assets. This approach requires significant management judgment with respect to future volume, revenue and expense growth rates, changes in working capital use, appropriate discount rates, terminal values and other assumptions and estimates. The estimates and assumptions used are consistent with BD's business plans. The use of alternative assumptions could increase or decrease the estimated fair value of the reporting unit or asset. Actual results may differ from management's estimates.

Income Taxes

BD maintains valuation allowances where it is more likely than not that all or a portion of a deferred tax asset will not be realized. Changes in valuation allowances are included in our tax provision in the period of change. In determining whether a valuation allowance is warranted, management evaluates factors such as prior earnings history, expected future earnings, carryback and carryforward periods, and tax strategies that could potentially enhance the likelihood of realization of a deferred tax asset. Changes in these factors could materially impact the measurement of our valuation allowances.

BD conducts business and files tax returns in numerous countries and currently has tax audits in progress in several tax jurisdictions. In evaluating the exposure related to our various tax filing positions, we recognize liabilities for uncertain tax positions based on technical support, our past experience with similar audits, and potential interest and penalties. BD's effective tax rate in any given period could be impacted if, upon resolution with taxing authorities, we prevailed in positions for which reserves have been established, or we were required to pay amounts in excess of established reserves.

We review our needs in the United States for possible repatriation of undistributed earnings of our foreign subsidiaries, and, with the exception of certain legal entities, we continue to invest the earnings of foreign subsidiaries outside of the United States to fund foreign investments or meet foreign working capital and property, plant and equipment expenditure needs. During fiscal year 2026, we recorded a deferred tax liability for earnings of certain foreign subsidiaries that are no longer considered permanently reinvested due to an intercompany restructuring. We remain indefinitely reinvested with respect to all other historical unremitted foreign earnings as of September 30, 2026. Additional disclosures regarding our accounting for income taxes are provided in Note 17 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data.

Contingencies

We are involved, both as a plaintiff and a defendant, in various legal proceedings that arise in the ordinary course of business, including, without limitation, product liability and environmental matters in certain U.S. and international locations, as further discussed in Note 6 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data. We establish accruals to the extent losses for individual matters are probable, based upon our assessment of the likelihood of any adverse judgments or outcomes relative to these matters, and our ability to reasonably estimate either a single most probable amount or a range of probable losses. Given the uncertain nature of these matters generally, we are not able in all cases to reasonably estimate the amount or range of loss that could result from an unfavorable outcome of litigation in which the Company is a party.

When appropriate, accruals are developed with the consultation of outside counsel regarding the nature, timing and extent of each matter. The accruals may change in the future as new information for an individual matter becomes available or due to changes in our litigation strategy. We record expected recoveries, up to the amount of loss recognized, from product liability insurance carriers or other parties when realization of recovery is deemed probable.

Given the uncertain nature, we could incur charges in excess of any currently established accruals and, to the extent available, liability insurance and any such future charges, individually or in the aggregate, could have a material adverse effect on BD’s consolidated results of operations, financial condition and/or consolidated cash flows.

Benefit Plans

We have significant net pension and other postretirement and postemployment benefit obligations and costs that are measured using actuarial valuations, which include assumptions for the discount rate and the expected return on plan assets. These assumptions have a significant effect on the amounts reported. In addition to the analysis below, see Note 10 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data for additional discussion.

The discount rate is selected each year based on investment grade bonds and other factors as of the measurement date (September 30). Specifically for the U.S. plans, we will use a discount rate of 6.38% for 2027, which was based on an actuarially-determined, company-specific yield curve to measure liabilities as of the measurement date. To calculate the pension expense in 2027, we will apply the individual spot rates along the yield curve that correspond with the timing of each future cash outflow for benefit payments in order to calculate interest cost and service cost. Additional disclosures regarding the method to be used in calculating the interest cost and service cost components of pension expense for fiscal year 2027 are provided in Note 10 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data. The expected long-term rate of return on plan assets assumption, although reviewed each year, changes less frequently due to the long-term nature of the assumption. This assumption does not impact the measurement of assets or liabilities as of the measurement date; rather, it is used only in the calculation of pension expense. To determine the expected long-term rate of return on pension plan assets, we consider many factors, including our historical assumptions compared with actual results; benchmark data; expected returns on various plan asset

classes, as well as current and expected asset allocations. We will use a long-term expected rate of return on plan assets assumption of 7.50% for the U.S. pension plan in fiscal year 2027. We believe our discount rate and expected long-term rate of return on plan assets assumptions are appropriate based upon the above factors.

Sensitivity to changes in key assumptions for our U.S. pension and other postretirement and postemployment plans are as follows:

- Discount rate — A change of plus (minus) 25 basis points, with other assumptions held constant, would have an estimated $2 million favorable (unfavorable) impact on the total U.S. net pension and other postretirement and postemployment benefit plan costs. This estimate assumes no change in the shape or steepness of the company-specific yield curve used to plot the individual spot rates that will be applied to the future cash outflows for future benefit payments in order to calculate interest and service cost.
- Expected return on plan assets — A change of plus (minus) 25 basis points, with other assumptions held constant, would have an estimated $3 million favorable (unfavorable) impact on U.S. pension plan costs.

Cautionary Statement Regarding Forward-Looking Statements

This report, and other written and oral statements made by or on behalf of BD, may include forward-looking statements within the meaning of the federal securities laws. Forward-looking statements may be identified by the use of words such as “plan,” “expect,” “believe,” “intend,” “will,” “may,” “anticipate,” “estimate” and other words of similar meaning in conjunction with, among other things, discussions of future operations and financial performance (including volume growth, pricing, sales and earnings per share growth and cash flows) and statements regarding our strategy for growth, liquidity, future product development, regulatory approvals, competitive position and expenditures. All statements that address our future operating performance or events or developments that we expect or anticipate will occur in the future are forward-looking statements.

Forward-looking statements are, and will be, based on management’s then-current views and assumptions regarding future events, developments and operating performance, and speak only as of their dates. Investors should realize that if underlying assumptions prove inaccurate, or risks or uncertainties materialize, actual results could vary materially from the expectations and projections in the forward-looking statements. Investors are therefore cautioned not to place undue reliance on any forward-looking statements. Furthermore, we undertake no obligation to update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events and developments or otherwise, except as required by applicable law or regulations.

The following are some important factors that could cause our actual results to differ from our expectations in any forward-looking statements. For further discussion of certain of these factors, see Item 1A. Risk Factors in this report and our subsequent Quarterly Reports on Form 10-Q.

- General global, regional or national economic downturns and macroeconomic trends, including heightened inflation, capital market volatility, import or export licensing requirements, interest rate and currency rate fluctuations, global oil prices and economic slowdowns or recessions, that may result in unfavorable conditions that could adversely impact demand for our products and services, the prices we can charge for our products and services, aspects of our supply chain, our ability to produce our products and our borrowing costs.
- The impact of inflation, tariffs (current and future) imposed by the U.S. government (and the countermeasures implemented by other governments) and related mitigation strategies, other governmental actions, fiscal constraints and disruptions in our global supply chain on us and our suppliers (particularly sole-source suppliers and providers of sterilization services), including fluctuations in the cost and availability of oil-based resins and other raw materials, as well as certain

components, used in the production or sterilization of our products, transportation constraints, disruptions and delays, product shortages, energy shortages or increased energy costs, labor shortages or disputes and increased operating and labor costs.

- Conditions in international markets, including geopolitical, social and local conditions, such as the continuation and/or escalation of the situations in Ukraine, the Middle East and Asia, civil unrest, political conflict, terrorism, insurrections and other governmental changes, changing economic and industrial conditions, such as increased oil prices and the closure of certain transportation routes in the Middle East, restrictions on the ability to transfer capital across borders, economic sanctions, export controls, tariffs and other protectionist measures, barriers to market participation (such as local company and products preferences), difficulties in protecting and enforcing our intellectual property rights and governmental expropriation of assets. Our international operations also increase our compliance risks, including risks under the Foreign Corrupt Practices Act and other anti-corruption and bribery laws, as well as regulatory and privacy laws and local laws, which may conflict with or impose obligations inconsistent with U.S. sanctions and other applicable U.S. laws.

- The impact of changes in U.S. federal, state or foreign laws and policies that could affect fiscal and tax policies, taxation (including tax reforms such as the Pillar Two framework, the impact of which is reflected in our financial statements, and the outcomes of various tax audits) and international trade, including tariffs, import and export licensing regulation and international trade agreements. In particular, tariffs, sanctions or other trade barriers imposed by the U.S. (and countermeasures by other governments) could adversely impact demand for our products and services, our supply chain costs or otherwise adversely impact our results of operations and future growth. The ultimate impact of any existing or new tariffs or other changes in international trade policies is subject to a number of factors, including, but not limited to, the duration of such tariffs, changes in tariff rates, the amount, scope and nature of the tariffs, any countermeasures that foreign countries may take and the availability of any mitigating actions. In addition, while sourcing optimization and tariff exemptions are key mitigation strategies, their timing and ultimate benefits are uncertain and may be impacted by legislative or other actions that challenge, reject or eliminate tariff relief.

- Cost-containment efforts in the U.S. or in other countries in which we do business, such as alternative payment reform, government-imposed pay back provisions, increased use of competitive bidding, tenders, reference pricing and volume-based procurement programs (including any expansion of the Center for Medicaid Services' Competitive Bidding Program or the volume-based procurement process in China), reimbursement policy changes or the implementation of similar cost-containment efforts. In addition, purchasing decisions by one or more key customers in certain of our markets may have a disproportionate impact on revenue and profitability of the affected business.

- Competitive factors that could adversely affect our operations, including new product introductions and technologies by our current or future competitors, consolidation or strategic alliances among healthcare companies, distributors and/or payers of healthcare to improve their competitive position or develop new models for the delivery of healthcare, increased pricing pressure due to the impact of low-cost manufacturers, patents attained by competitors (particularly as patents on our products expire), new entrants into our markets, changes in customer and patient preferences and requirements, changes in the practice of medicine or the development of alternative therapies for disease states that may be delivered without a medical device.

- Product efficacy or safety concerns, changes to, or limitations on, the labeled indications or permitted uses of our products, non-compliance with applicable regulatory requirements regarding our products, including marketing authorization, registration, quality system and manufacturing requirements (including as a result of product modifications) or other factors that could result in product recalls, field actions, lost revenue, restrictions on our ability to continue selling existing products or commercialize new products (including limitations on future product clearances or approvals and the

imposition of civil penalties), increased exposure to product liability or other claims and damage to our reputation, including products we acquire through acquisitions. As a result of the CareFusion acquisition, our U.S. infusion pump business is operating under a Consent Decree with the FDA. The Consent Decree authorizes the FDA, in the event of any violations in the future, to order our U.S. infusion pump business to cease manufacturing and distributing products, recall products or take other actions, and order the payment of significant monetary damages if the business subject to the decree fails to comply with any provision of the Consent Decree.

- Policy and regulatory changes implemented by the U.S. federal government, including the downsizing and reduced funding of certain government agencies and programs, as well as changes in the policy positions of such agencies, including the FDA, may affect the approach of agencies with which we typically engage and make regulatory approval processes and ongoing compliance with all applicable rules and regulations more challenging.
- Deficit reduction efforts, policy changes or other actions that reduce or freeze the availability of government funding for healthcare, which could weaken demand for our products and result in additional pricing pressures, as well as create potential collection risks associated with such sales.
- Changes in the way healthcare services are delivered, including the transition of more care from acute to non-acute settings and increased focus on chronic disease management, which may affect demand for our products and services. Additionally, budget constraints and staffing shortages, particularly shortages of nursing staff, may affect the prioritization of healthcare services, which could also impact demand for certain of our products and services.
- Our ability to achieve our projected level or mix of product sales, as our earnings forecasts are based on projected sales volumes and pricing of many product types, some of which are more profitable than others.
- Changes in market dynamics, coverage policies or reimbursement practices, or adverse third-party payer cost containment measures relating to our products and services, which could reduce demand for our products or the price we can charge for such products.
- Changes in the domestic and foreign healthcare industry, in medical or clinical practices or in patient preferences that result in a reduction in procedures using our products or increased pricing pressures, including cost-reduction measures instituted by and the continued consolidation among healthcare providers.
- The effects of regulatory or other events that adversely impact our supply chain, including our ability to manufacture or sterilize our products (particularly where production of a product line or sterilization operations are concentrated in one or a few plants), source materials or components or services from suppliers (including sole-source suppliers) that are needed for such manufacturing or sterilization, or provide products to our customers, including events that impact key distributors. In particular, there has been increased regulatory focus on the use and emission of ethylene oxide in sterilization processes, and additional regulatory requirements may be imposed in the future that could adversely impact us or our third-party sterilization providers.
- IT system disruptions, breaches or breakdowns (of our systems or those of third-party vendors), including through cyberattacks, ransom attacks or cyber-intrusion, which could impair our ability or that of our customers, suppliers and other business partners to conduct business, result in the loss of our trade secrets or otherwise compromise sensitive information of BD or its customers, suppliers and other business partners, or of patients, including sensitive personal data, or result in efficacy or safety concerns for certain of our products, and result in investigations, legal proceedings, liability, expense or reputational damage or actions by regulatory bodies or civil litigation.

- Difficulties inherent in product development, including the potential inability to successfully continue technological innovation, successfully complete clinical trials, obtain and maintain regulatory approvals, clearances and registrations in the U.S. and abroad, obtain intellectual property protection for our products, obtain coverage and adequate reimbursement for new products, or gain and maintain market approval of products, as well as the possibility of infringement claims by competitors with respect to patents or other intellectual property rights, all of which could preclude or delay commercialization of a product. Delays in obtaining necessary approvals or clearances from the FDA or other regulatory agencies due to government shutdowns or reductions in government staffing or changes in the regulatory process may also delay product launches and increase development costs.
- The impact of business combinations or divestitures, including any volatility in earnings relating to transaction-related costs, and our ability to successfully integrate any business we may acquire.
- Risks relating to our overall level of indebtedness, including our ability to service our debt and refinance our indebtedness, which is dependent upon the capital markets and the overall macroeconomic environment and our financial condition at the applicable time.
- Risks associated with the development, deployment and use of AI (including both internally developed and third-party AI) in our products and business operations.
- Our ability to penetrate or expand our operations in emerging markets, which depends on local economic and political conditions, and how well we are able to make necessary infrastructure enhancements to production facilities and distribution networks.
- Our ability to recruit and retain key employees and the impact of labor conditions which could increase employee turnover or increase our labor and operating costs and negatively affect our ability to efficiently operate our business.
- Fluctuations in demand for products we sell to pharmaceutical companies that are used to manufacture, or are sold with, the products of such companies, as a result of funding constraints, consolidation, the development of alternative therapies for disease states that may be delivered without a medical device, or otherwise.
- The impact of climate change and related sustainability efforts, or legal, regulatory or market measures to address these matters (such as regulation of greenhouse gas emissions, zero-carbon energy and sustainability mandates and related disclosure requirements, and additional taxes on fuel and energy, or related sustainability efforts) and changing customer and other stakeholder preferences and requirements (such as those regarding the use of materials of concern, and shifting demand for products with lower environmental footprints, progress toward sustainability goals and greenhouse gas reduction targets).
- Natural disasters (including the impacts of hurricanes, tornadoes, windstorms, fires, earthquakes and floods and other extreme weather events), public health crises (such as pandemics and epidemics), war, terrorism, labor disruptions and international conflicts that could have effects (including significant economic disruption and political and social instability resulting in decreased demand for our products, adverse impacts on our manufacturing and distribution capabilities, or interruptions in our supply chain) that we may not be able to mitigate successfully.
- Pending and potential future litigation or other proceedings asserting, and/or investigations concerning and/or subpoenas and requests seeking information (such as investigative subpoenas or civil investigative demands) with respect to, alleged violations of law (including in connection with federal and/or state healthcare programs (such as Medicare or Medicaid), government contracts and/or sales and marketing practices), potential anti-corruption and related internal control violations under the Foreign Corrupt Practices Act, antitrust claims, securities law claims, environmental and product

liability matters (including pending claims relating to ethylene oxide, our hernia repair implant products, surgical continence and pelvic organ prolapse products for women, vena cava filter products and implantable ports, which involve, or could involve in the future, lawsuits seeking class action status or seeking to establish multi-district or other consolidated proceedings), data privacy breaches and patent infringement, and the availability or collectability of insurance relating to any such claims.

- New or changing laws and regulations affecting our domestic and foreign operations, or changes in enforcement practices, including with respect to sales practices, healthcare, environmental protection and reporting, price controls, privacy, data protection, cybersecurity, AI, employment, labor, and licensing and requirements for new products and products in the post-marketing phase. In particular, the U.S. and other countries may impose new requirements regarding registration, labeling or prohibited materials that may require us to re-register products already on the market or otherwise impact our ability to market our products. New environmental laws, particularly with respect to the emission of greenhouse gases, may also increase our costs of operations or necessitate changes in our manufacturing plants or processes or those of our suppliers, or result in liability to us.
- The risks associated with the qualification of prior spin-offs as tax-free transaction for U.S. federal income tax purposes and our ability to realize the anticipated operational, financial, strategic and other benefits of these transactions.
- The effect of adverse media exposure or other publicity regarding our business or operations, including the effect on our reputation or demand for its products.
- The effect of market fluctuations on the value of assets in our pension plans and on actuarial interest rate and asset return assumptions, which could require us to make additional contributions to the plans or increase our related expenses.
- Our ability to obtain the anticipated benefits of restructuring programs, if any, that we may undertake.
- Our ability to execute our New BD strategy, Excellence Unleashed, as expected.

The foregoing list sets forth many, but not all, of the factors that could impact our ability to achieve results described in any forward-looking statements. Investors should understand that it is not possible to predict or identify all such factors and should not consider this list to be a complete statement of all potential risks and uncertainties.

Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk.***

The information required by this item is included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and in Notes 1, 14 and 15 to the consolidated financial statements contained in Item 8. Financial Statements and Supplementary Data, and is incorporated herein by reference.

Item 8. ***Financial Statements and Supplementary Data.***

Reports of Management

Management's Responsibilities

The following financial statements have been prepared by management in conformity with U.S. generally accepted accounting principles and include, where required, amounts based on the best estimates and judgments of management. The integrity and objectivity of data in the financial statements and elsewhere in this Annual Report are the responsibility of management.

In fulfilling its responsibilities for the integrity of the data presented and to safeguard the Company's assets, management employs a system of internal accounting controls designed to provide reasonable assurance, at appropriate cost, that the Company's assets are protected and that transactions are appropriately authorized, recorded and summarized. This system of control is supported by the selection of qualified personnel, by organizational assignments that provide appropriate delegation of authority and division of responsibilities, and by the dissemination of written policies and procedures. This control structure is further reinforced by a program of internal audits, including a policy that requires responsive action by management.

The Board of Directors monitors the internal control system, including internal accounting and financial reporting controls, through its Audit Committee, which consists of five independent Directors. The Audit Committee meets periodically with the independent registered public accounting firm, the internal auditors and management to review the work of each and to satisfy itself that they are properly discharging their responsibilities. The independent registered public accounting firm and the internal auditors have full and free access to the Audit Committee and meet with its members, with and without management present, to discuss the scope and results of their audits including internal control, auditing and financial reporting matters.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended. Management conducted an assessment of the effectiveness of internal control over financial reporting based on the criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework).

Based on the Company's assessment of the effectiveness of internal control over financial reporting and the criteria noted above, management concluded that internal control over financial reporting was effective as of September 30, 2026.

The financial statements and internal control over financial reporting have been audited by Ernst & Young LLP, an independent registered public accounting firm. Ernst & Young's reports with respect to fairness of the presentation of the financial statements, and the effectiveness of internal control over financial reporting, are included herein.

/s/ Thomas E. Polen	/s/ Vitor Roque	/s/ Pamela L. Spikner
Thomas E. Polen	Vitor Roque	Pamela L. Spikner
Chairman, Chief Executive Officer and President	*Executive Vice President and Chief Financial Officer*	*Senior Vice President and Controller, Chief Accounting Officer*

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Becton, Dickinson and Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Becton, Dickinson and Company (the Company) as of September 30, 2026 and 2025, the related consolidated statements of income, comprehensive income and cash flows for each of the three years in the period ended September 30, 2026, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated November 24, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Income taxes — Uncertain tax positions

Description of the Matter

As discussed in Notes 1 and 17 to the consolidated financial statements, the Company conducts business in numerous countries and as a result, files tax returns in those locations. Uncertain tax positions may arise for multiple reasons including, but not limited to, the interpretation of global tax rules and regulations. The Company uses judgment to (1) determine whether, based on the technical merits, a tax position is more likely than not to be sustained and (2) measure the amount of tax benefit that qualifies for recognition. The Company has recorded a liability of $197 million related to uncertain tax positions as of September 30, 2026.

Due to the inherent uncertainty in predicting the resolution of these tax matters, auditing the Company's uncertain tax positions involved complex analysis and auditor judgment. This also required the use of tax subject matter resources to determine whether the more likely than not criteria was met.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over management's accounting for uncertain tax positions, including assessment of the technical merits of tax positions.

To evaluate whether the technical merits of uncertain tax positions are more likely than not sustainable, our audit procedures included, among others, evaluation of applicable tax law, tax regulations and other regulatory guidance by our tax subject matter professionals. We also involved our tax subject matter professionals in verifying our understanding of the relevant facts and analysis, by assessing the Company's correspondence with the relevant tax authorities and evaluating third-party advice obtained by the Company. We also evaluated the adequacy of the Company's income tax disclosures included in Note 17 to the consolidated financial statements in relation to these matters.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1959.

New York, New York

November 24, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Becton, Dickinson and Company

Opinion on Internal Control Over Financial Reporting

We have audited Becton, Dickinson and Company's internal control over financial reporting as of September 30, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). In our opinion, Becton, Dickinson and Company (the Company) maintained, in all material respects, effective internal control over financial reporting as of September 30, 2026, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of September 30, 2026 and 2025, the related consolidated statements of income, comprehensive income and cash flows for each of the three years in the period ended September 30, 2026, and the related notes and our report dated November 24, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

New York, New York
November 24, 2026

Consolidated Statements of Income

Becton, Dickinson and Company
Years Ended September 30

Millions of dollars, except per share amounts	2026	2025	2024
Revenues	$ 19,457	$ 18,544	$ 16,820
Cost of products sold	10,243	10,285	9,372
Selling and administrative expense	4,965	4,643	4,250
Research and development expense	988	970	896
Integration, restructuring and transaction expense	806	403	365
Other operating expense, net	199	302	223
Total Operating Costs and Expenses	17,201	16,603	15,106
Operating Income	2,257	1,941	1,713
Interest expense	(564)	(613)	(528)
Interest income	27	35	162
Other income (expense), net	86	(106)	(20)
Income from Continuing Operations Before Income Taxes	1,805	1,258	1,327
Income tax provision	388	158	273
Net Income from Continuing Operations	1,417	1,101	1,054
(Loss) Income from Discontinued Operations, Net of Tax	(271)	577	651
Net Income	$ 1,145	$ 1,678	$ 1,705
Basic Earnings per Share			
Income from Continuing Operations	$ 5.09	$ 3.83	$ 3.64
(Loss) Income from Discontinued Operations	(0.97)	2.01	2.25
Basic Earnings per Share	$ 4.11	$ 5.83	$ 5.88
Diluted Earnings per Share			
Income from Continuing Operations	$ 5.06	$ 3.81	$ 3.62
(Loss) Income from Discontinued Operations	(0.97)	2.00	2.24
Diluted Earnings per Share	$ 4.09	$ 5.82	$ 5.86

Amounts may not add due to rounding.

See notes to consolidated financial statements.

Amounts may not add due to rounding.

See notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income

Becton, Dickinson and Company
Years Ended September 30

Millions of dollars	2026	2025	2024
Net Income	$ 1,145	$ 1,678	$ 1,705
Other Comprehensive Income (Loss), Net of Tax			
Foreign currency translation adjustments	177	(109)	(166)
Defined benefit pension and postretirement plans	73	(79)	14
Cash flow hedges	(15)	24	(32)
Unrealized gain (loss) on available-for-sale debt securities	—	1	(1)
Other Comprehensive Income (Loss), Net of Tax	235	(163)	(184)
Comprehensive Income	$ 1,380	$ 1,515	$ 1,521

Consolidated Balance Sheets

Becton, Dickinson and Company
September 30

Millions of dollars, except per share amounts and numbers of shares	2026	2025
Assets		
Current Assets		
Cash and equivalents	$ 725	$ 567
Restricted cash	284	210
Short-term investments	8	8
Trade receivables, net	2,771	2,396
Inventories	3,191	3,149
Prepaid expenses and other	1,337	1,379
Current assets of discontinued operations	—	1,545
Total Current Assets	8,317	9,255
Property, Plant and Equipment, Net	6,191	6,383
Goodwill	25,949	25,964
Developed Technology, Net	5,422	6,564
Customer Relationships, Net	1,812	2,206
Other Intangibles, Net	442	456
Other Assets	2,659	2,383
Noncurrent Assets of Discontinued Operations	—	2,114
Total Assets	$ 50,791	$ 55,325
Liabilities and Shareholders' Equity		
Current Liabilities		
Current debt obligations	$ 2,923	$ 1,559
Accounts payable	1,749	1,774
Accrued expenses	3,200	2,811
Salaries, wages and related items	1,261	1,192
Income taxes	410	328
Current liabilities of discontinued operations	—	648
Total Current Liabilities	9,543	8,313
Long-Term Debt	13,422	17,620
Long-Term Employee Benefit Obligations	944	1,027
Deferred Income Taxes and Other Liabilities	2,200	2,632
Noncurrent Liabilities of Discontinued Operations	—	342
Commitments and Contingencies (See Note 6)		
Shareholders' Equity		
Common stock — $1 par value: authorized — 640,000,000 shares; issued — 370,594,401 shares in 2026 and 2025.	371	371
Capital in excess of par value	20,250	20,075
Retained earnings	17,936	16,622
Deferred compensation	31	25
Treasury stock — 99,095,733 shares in 2026 and 85,192,233 shares in 2025.	(12,246)	(9,808)
Accumulated other comprehensive loss	(1,660)	(1,895)
Total Shareholders' Equity	24,682	25,390
Total Liabilities and Shareholders' Equity	$ 50,791	$ 55,325

Amounts may not add due to rounding.

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Becton, Dickinson and Company
Years Ended September 30

Millions of dollars	2026	2025	2024
Operating Activities			
Net income	$ 1,145	$ 1,678	$ 1,705
Less: (Loss) income from discontinued operations, net of tax	(271)	577	651
Income from continuing operations, net of tax	1,417	1,101	1,054
Adjustments to net income from continuing operations to derive net cash provided by continuing operating activities:			
Depreciation and amortization	2,238	2,289	2,110
Share-based compensation	252	227	216
Deferred income taxes	(6)	(445)	(160)
Change in operating assets and liabilities:			
Trade receivables, net	(399)	81	(495)
Inventories	(107)	(363)	95
Prepaid expenses and other	(60)	(247)	27
Accounts payable, income taxes and other liabilities	274	(132)	574
Pension obligation	36	23	(66)
Asset impairment charges	450	—	—
Impacts of debt extinguishment	(122)	—	—
Product remediation-related charges	68	98	38
Other, net	(436)	141	(451)
Net Cash Provided by Continuing Operating Activities	3,605	2,773	2,942
Investing Activities			
Capital expenditures	(672)	(715)	(667)
Maturities and sales (purchases) of investments, net	20	422	(421)
Acquisitions, net of cash acquired and adjustments	(22)	13	(3,924)
Other, net	(335)	(393)	(368)
Net Cash Used for Continuing Investing Activities	(1,010)	(673)	(5,380)
Financing Activities			
Change in short-term debt	(422)	455	400
Proceeds from long-term debt	704	—	4,517
Distribution from spin-off entity, net (See Note 2)	3,916	—	—
Payments of debt	(2,696)	(1,788)	(1,141)
Repurchase of common stock	(2,433)	(1,000)	(500)
Dividends paid	(1,161)	(1,196)	(1,100)
Other, net	(72)	(87)	(89)
Net Cash (Used for) Provided by Continuing Financing Activities	(2,164)	(3,616)	2,087
Discontinued Operations			
Net cash (used for) provided by operating activities	(239)	657	857
Net cash used for investing activities	(38)	(145)	(134)
Net cash used for financing activities	(3)	(1)	—
Net Cash (Used for) Provided by Discontinued Operations	(280)	511	722
Net change in cash and equivalents and restricted cash, including cash classified within current assets of discontinued operations	152	(1,005)	371
Net change in cash and equivalents classified within current assets of discontinued operations	74	(10)	(24)
Effect of exchange rate changes on cash and equivalents and restricted cash	7	—	4
Net Increase (Decrease) in Cash and Equivalents and Restricted Cash	233	(1,015)	351
Opening Cash and Equivalents and Restricted Cash	777	1,792	1,441
Closing Cash and Equivalents and Restricted Cash	$ 1,010	$ 777	$ 1,792

Amounts may not add due to rounding.

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Becton, Dickinson and Company
Millions of dollars, except per share amounts or as otherwise specified

Note 1 — Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Consolidated Financial Statements and Notes to Consolidated Financial Statements of Becton, Dickinson and Company (the "Company" or "BD") have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Within the financial statements and tables presented, certain columns and rows may not add due to the use of rounded numbers for disclosure purposes. Percentages and earnings per share amounts presented are calculated from the underlying amounts. The Company's fiscal year ends on September 30.

Principles of Consolidation

The consolidated financial statements include the Company's accounts and those of its majority-owned subsidiaries after the elimination of intercompany transactions. The Company has no material interests in variable interest entities.

Cash Equivalents

Cash equivalents consist of all highly liquid investments with a maturity of three months or less at time of purchase.

Restricted Cash

Restricted cash consists of cash restricted from withdrawal and usage and largely represents funds that are restricted for certain product liability matters, which are further discussed in Note 6.

Trade Receivables

The Company grants credit to customers in the normal course of business and the resulting trade receivables are stated at their net realizable value. The allowance for credit losses represents the Company's estimate of expected credit losses relating to trade receivables and is determined based on historical experience, current conditions, reasonable and supportable forecasts and other specific account data. Amounts are written off against the allowance for credit losses when the Company determines that a customer account is not collectable. Additional disclosures regarding the Company's trade receivables are provided in Notes 7 and 19.

Inventories

Inventories are stated at the lower of approximate cost or net realizable value determined on the first-in, first-out basis. Additional disclosures regarding the Company's inventories are provided in Note 19.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are principally provided on the straight-line basis over estimated useful lives, which range from 20 to 45 years for buildings, four to 20 years for machinery and equipment and one to 20 years for leasehold improvements. Depreciation and amortization expense was $672 million, $664 million, and $613 million in fiscal years 2026, 2025 and 2024, respectively. Additional disclosures regarding the Company's property, plant and equipment are provided in Note 19.

Goodwill and Other Intangible Assets

Goodwill arises from acquisitions of businesses and represents the excess of the purchase price over the fair value of the identifiable net assets acquired. Goodwill is reviewed for impairment at least annually, or more

frequently if events occur or circumstances change that indicate it is more likely than not that the fair value of a reporting unit is below its carrying value. Goodwill is assessed for impairment at the reporting unit level and the Company's reporting units represent one level below its operating segments. The Company may first perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If the qualitative assessment indicates that a reporting unit may be impaired, or if the Company elects to bypass the qualitative assessment, the Company performs a quantitative impairment test by comparing the estimated fair value of the reporting unit with its carrying value. The Company estimates the fair value of its reporting units using an income approach based on discounted future cash flows for quantitative impairment assessments.

The reorganization of the Company's segment reporting structure on October 1, 2025, as further discussed in Note 8, did not impact its reporting unit determinations. For the annual goodwill impairment test performed on July 1, 2026, the Company performed a qualitative assessment of goodwill for seven of its eight reporting units and determined that it is more likely than not that the fair values of these reporting units exceeded their carrying values, including goodwill. Based on a quantitative assessment, the Advanced Patient Monitoring reporting unit's estimated fair value substantially exceeded its carrying value, including goodwill.

Amortized intangible assets include certain assets which arise from acquisitions and have finite useful lives. Developed technology assets represent acquired intellectual property that is already technologically feasible upon the acquisition date or acquired in-process research and development assets that are completed subsequent to acquisition. Developed technology assets are generally amortized over periods ranging from 15 to 20 years, using the straight-line method. Customer relationship assets are generally amortized over periods ranging from 10 to 15 years, using the straight-line method. Other intangibles with finite useful lives, which include patents, are amortized over periods principally ranging from one to 40 years, using the straight-line method. Finite-lived intangible assets, including developed technology assets, are periodically reviewed when impairment indicators are present to assess recoverability from future operations using undiscounted cash flows. The carrying values of these finite-lived assets are compared to the undiscounted cash flows they are expected to generate and an impairment loss is recognized in operating results to the extent any finite-lived intangible asset's carrying value exceeds its calculated fair value.

Additional disclosures regarding the Company's goodwill and other intangible assets are provided in Note 13.

Foreign Currency Translation

Generally, foreign subsidiaries' functional currency is the local currency of operations and the net assets of foreign operations are translated into U.S. dollars using current exchange rates. The U.S. dollar results that arise from such translation, as well as exchange gains and losses on intercompany balances of a long-term investment nature, are included in the foreign currency translation adjustments in *Accumulated other comprehensive income (loss)*.

Revenue Recognition

The Company recognizes revenue from product sales when the customer obtains control of the product, which is generally upon shipment or delivery, depending on the delivery terms specified in the sales agreement. Revenues associated with certain instruments and equipment for which installation is complex, and therefore significantly affects the customer's ability to use and benefit from the product, are recognized upon customer acceptance of these installed products. Revenue for certain service arrangements, including extended warranty and software maintenance contracts, is recognized ratably over the contract term. When arrangements include multiple performance obligations, the total transaction price of the contract is allocated to each performance obligation based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. Variable consideration such as rebates, sales discounts and sales returns are estimated and treated as a reduction of revenue in the same period the related revenue is recognized. These estimates are based on contractual terms, historical practices, and current trends, and are adjusted as new

information becomes available. Revenues exclude any taxes that the Company collects from customers and remits to tax authorities.

Equipment lease transactions with customers are evaluated and classified as either operating or sales-type leases. Generally, these arrangements are accounted for as operating leases and therefore, revenue is recognized at the contracted rate over the rental period defined within the customer agreement.

Additional disclosures regarding the Company's accounting for revenue recognition are provided in Note 7.

Shipping and Handling Costs

The Company considers its shipping and handling costs to be contract fulfillment costs and records them within *Selling and administrative expense.* Shipping expense was $681 million, $650 million, and $615 million in 2026, 2025 and 2024, respectively.

Contingencies

The Company establishes accruals for losses which are both probable and can be reasonably estimated. Additional disclosures regarding the Company's accounting for contingencies are provided in Note 6.

Derivative Financial Instruments

All derivatives are recorded in the balance sheet at fair value and changes in fair value are recognized currently in earnings unless specific hedge accounting criteria are met. Any deferred gains or losses associated with derivative instruments are recognized in income in the period in which the underlying hedged transaction is recognized. The cash flows related to the Company's derivative instruments designated as net investment hedges are reported as investing activities in the consolidated statements of cash flows. Cash flows for all other derivatives, including undesignated hedges, are classified in the same line item as the cash flows of the related hedged item, which is generally within operating or financing activities. Additional disclosures regarding the Company's accounting for derivative instruments are provided in Note 14.

Income Taxes

The Company reviews its needs in the United States for possible repatriation of undistributed earnings of its foreign subsidiaries and, with the exception of certain legal entities, continues to invest the earnings of foreign subsidiaries outside of the United States to fund foreign investments or meet foreign working capital and property, plant and equipment expenditure needs. Deferred taxes are not provided on undistributed earnings of foreign subsidiaries that are indefinitely reinvested. The determination of the amount of the unrecognized deferred tax liability related to these undistributed earnings is not practicable because of the complexities associated with its hypothetical calculation.

The Company conducts business and files tax returns in numerous countries and currently has tax audits in progress in a number of tax jurisdictions. In evaluating the exposure associated with various tax filing positions, the Company records accruals for uncertain tax positions based on the technical support for the positions, past audit experience with similar situations, and the potential interest and penalties related to these matters.

The Company maintains valuation allowances where it is more likely than not that all or a portion of a deferred tax asset will not be realized. Changes in valuation allowances are included in the tax provision in the period of change. In determining whether a valuation allowance is warranted, management evaluates factors such as prior earnings history, expected future earnings, carryback and carryforward periods and tax strategies that could potentially enhance the likelihood of the realization of a deferred tax asset.

The Company is subject to tax on global intangible low-taxed income ("GILTI") earned by certain of its foreign subsidiaries. The Company has elected to account for its GILTI tax due as a period expense in the year the tax is incurred.

Additional disclosures regarding the Company's accounting for income taxes are provided in Note 17.

Earnings per Share

Basic earnings per share are computed by dividing income available to common stockholders by the weighted average number of common shares outstanding. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. In computing diluted earnings per share, only potential common shares that are dilutive (i.e., those that reduce earnings per share or increase loss per share) are included in the calculation. Additional disclosures regarding the Company's earnings per share are provided in Note 5.

Fair Value Measurements

A fair value hierarchy is applied to prioritize inputs used in measuring fair value. The three levels of inputs used to measure fair value are detailed below. Additional disclosures regarding the Company's fair value measurements are provided in Notes 10 and 15.

Level 1 — Inputs to the valuation methodology which represent unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 — Inputs to the valuation methodology which include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability.

Level 3 — Inputs to the valuation methodology which are unobservable and significant to the fair value measurement.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. These estimates or assumptions affect reported assets, liabilities, revenues and expenses as reflected in the consolidated financial statements. Actual results could differ from these estimates.

Spin-Off and Combination of the Former Biosciences and Diagnostic Solutions business with Waters

On February 9, 2026, the Company completed the spin-off of its former Biosciences and Diagnostic Solutions business and the combination of the business with Waters Corporation ("Waters") in a Reverse Morris Trust transaction. The historical results of the former Biosciences and Diagnostic Solutions business (which was previously BD's Life Sciences segment) are reflected as discontinued operations in the Company's consolidated financial statements for all periods presented prior to the spin-off date. Assets and liabilities associated with the former Biosciences and Diagnostic Solutions business are classified as assets and liabilities of discontinued operations in the Company's consolidated balance sheet as of September 30, 2025. Additional disclosures regarding the spin-off and this presentation of results are provided in Note 2.

Note 2 — Divestiture

On February 9, 2026, the Company completed the spin-off to BD shareholders of the Company's former Biosciences and Diagnostic Solutions business and the combination of the business with Waters in a Reverse Morris Trust transaction (the "Transaction"). In the Transaction, BD's shareholders received shares of Waters common stock representing 39.2% of the combined company on a fully diluted basis. In connection with the Transaction, BD received a cash distribution of $4 billion from the spin-off entity, which was funded by $4 billion of indebtedness incurred by that entity. The $4 billion cash distribution received from the spin-off entity was offset by a $143 million cash distribution to the spin-off entity relating to the opening cash balance conveyed on the Transaction date. The net distribution was subsequently increased by $59 million received by BD upon finalization of the post-closing net working capital settlement. BD used $2 billion of the proceeds to repurchase BD common shares under the accelerated share repurchase programs further discussed in Note 4, and the remaining $2 billion was used for debt repayments, which is further discussed in Note 16. BD received a favorable Private Letter Ruling from the Internal Revenue Service (the "IRS") regarding matters relating to the U.S. federal income tax consequences of the Transaction.

In connection with the separation and combination, the Company and Waters entered into various agreements to effect the Transaction and provide a framework for the relationship between the Company and Waters after the Transaction close. Such agreements include the separation agreement, a transition services agreement, an employee matters agreement, a tax matters agreement, manufacturing agreements, and various lease agreements. Under these agreements, the Company will continue to provide operational and administrative support to Waters following the completion of the Transaction. For the year ended September 30, 2026, *Other income (expense), net* on the Company's consolidated statement of income included $56 million of net fee income related to the transition services agreement. Additionally, periodic net settlement balances arise from interim operating agreements associated with the Transaction. These net settlement balances are included within *Prepaid expenses and other* and *Accrued expenses* on the Company's consolidated balance sheet.

The historical results of the former Biosciences and Diagnostic Solutions business that are presented within *(Loss) Income from Discontinued Operations, Net of Tax* are as follows:

(Millions of dollars)	2026 (a)	2025	2024
Revenues	$ 1,039	$ 3,296	$ 3,358
Cost of products sold	552	1,630	1,681
Selling and administrative expense	242	635	607
Research and development expense	105	295	294
Integration, restructuring and transaction expense	6	5	92
Other operating expense, net	252	94	—
Total Operating Costs and Expenses	1,158	2,658	2,674
Operating (Loss) Income	(119)	638	684
Other expense, net	(8)	(15)	(6)
(Loss) Income from Discontinued Operations Before Income Taxes	(127)	623	678
Income tax provision	144	46	27
(Loss) Income from Discontinued Operations, Net of Tax	$ (271)	$ 577	$ 651

(a) Largely reflects operating results through the February 9, 2026 Transaction date. Amounts reflected in *Loss from Discontinued Operations, Net of Tax* after the Transaction date were primarily related to foreign taxes associated with the Transaction and the subsequent transfer of certain assets and liabilities as regulatory authorizations are granted in certain foreign jurisdictions, as well as other costs associated with related residual activities.

Other operating expense, net above consists of consulting, legal, tax, other advisory services and other incremental costs directly related to separation activities undertaken to execute the Transaction. Costs incurred for ongoing post-separation activities, including employee costs, professional fees, and other costs for transitionary activities undertaken to establish stand-alone operations and information systems, are recorded as *Other operating expense, net* within *Net Income from Continuing Operations* for fiscal year 2026.

The following amounts associated with the former Biosciences and Diagnostic Solutions business are classified as assets and liabilities of discontinued operations in the Company's consolidated balance sheet as of September 30, 2025:

(Millions of dollars)	September 30, 2025
Assets	
Cash and equivalents	$ 74
Trade receivables, net	598
Inventories	745
Prepaid expenses and other	129
Current Assets of Discontinued Operations	1,545
Property, Plant and Equipment, Net	614
Goodwill	648
Other Intangibles, Net	179
Other Assets	673
Noncurrent Assets of Discontinued Operations	$ 2,114
Liabilities	
Accounts payable	$ 200
Accrued expenses and other current liabilities	293
Salaries, wages and related items	155
Current Liabilities of Discontinued Operations	648
Long-Term Employee Benefit Obligations	41
Deferred Income Taxes and Other Liabilities	301
Noncurrent Liabilities of Discontinued Operations	$ 342

The Company recorded the impact of the $3.916 billion adjusted net cash distribution received and its distribution of net assets to the spin-off entity, based on the carrying amounts of the net assets as of February 9, 2026, as an increase in *Retained earnings*. The Company also recorded a net decrease to *Accumulated other comprehensive loss* of $39 million to derecognize foreign currency translation losses attributable to the spin-off entity.

Additional disclosures regarding the impact of the Transaction on the Company's share-based compensation and employee benefit plans are provided in Notes 9 and 10, respectively.

Note 3 — Accounting Changes

New Accounting Principle Adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued an accounting standard update that requires more disaggregated information to be included in the income tax rate reconciliation and income taxes paid annual disclosures. This update became effective for the Company, on a prospective basis, for its fiscal year 2026. Disclosures regarding the Company's income taxes are provided in Note 17.

New Accounting Principles Not Yet Adopted

In November 2025, the FASB issued an accounting standard update that clarifies certain aspects of the hedge accounting guidance, with the objective of more closely aligning hedge accounting with an entity's risk management activities. The update is effective for the Company beginning in its fiscal year 2028, with early adoption permitted. The Company is currently assessing the potential impact of this update on its consolidated financial statements.

In September 2025, the FASB issued an accounting standard update to amend the criteria for capitalizing internal-use software costs. This update is intended to modernize the accounting for software costs by replacing the legacy guidance under which capitalization is based on the nature of costs and the project development stage. This update requires software capitalization to begin when (1) management has authorized and committed funding to the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The update is effective for the Company beginning in its fiscal year 2029, with early adoption permitted. The Company is currently assessing the potential impact of this update on its consolidated financial statements.

In November 2024, the FASB issued an accounting standard update that requires the Company to disclose more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, and amortization) included in each relevant income statement expense caption. The update is effective for the Company beginning with its fiscal year 2028 reporting and for interim reporting beginning with its fiscal year 2029. Early adoption is permitted. The Company is currently evaluating the impact that this update will have on its disclosures.

Note 4 — Shareholders' Equity

Changes in certain components of shareholders' equity were as follows:

(Millions of dollars)	Common Stock Issued at Par Value	Capital in Excess of Par Value	Retained Earnings	Deferred Compensation	Treasury Stock	
					Shares (in thousands)	Amount
Balance at September 30, 2023	$ 371	$ 19,720	$ 15,535	$ 24	(80,203)	$ (8,305)
Net income	—	—	1,705	—	—	—
Common dividends ($3.80 per share)	—	—	(1,100)	—	—	—
Issuance of shares under employee and other plans, net	—	(73)	—	1	801	2
Share-based compensation	—	247	—	—	—	—
Common stock held in trusts, net (a)	—	—	—	—	27	—
Repurchase of common stock (b)	—	—	—	—	(2,118)	(503)
Balance at September 30, 2024	$ 371	$ 19,893	$ 16,139	$ 25	(81,493)	$ (8,807)
Net income	—	—	1,678	—	—	—
Common dividends ($4.16 per share)	—	—	(1,196)	—	—	—
Issuance of shares under employee and other plans, net	—	(76)	—	—	820	5
Share-based compensation	—	258	—	—	—	—
Common stock held in trusts, net (a)	—	—	—	—	14	—
Repurchase of common stock (b)	—	—	—	—	(4,533)	(1,006)
Balance at September 30, 2025	$ 371	$ 20,075	$ 16,622	$ 25	(85,192)	$ (9,808)
Net income	—	—	1,145	—	—	—
Common dividends ($4.20 per share)	—	—	(1,161)	—	—	—
Issuance of shares under employee and other plans, net	—	(92)	(1)	5	953	25
Share-based compensation	—	268	—	—	—	—
Common stock held in trusts, net (a)	—	—	—	—	13	—
Repurchase of common stock (b)	—	—	—	—	(14,870)	(2,463)
Spin-off of Biosciences and Diagnostic Solutions business (See Note 2)	—	—	1,330	—	—	—
Balance at September 30, 2026	$ 371	$ 20,250	$ 17,936	$ 31	(99,096)	$ (12,246)

(a) Consists of the Company's shares held in rabbi trusts in connection with deferred compensation under the Company's employee salary and bonus deferral plan and directors' deferral plan.

(b) Includes excise tax on share repurchases.

Share Repurchases

The Company's repurchases of its common stock for the years ended September 30 are detailed below. These share repurchase transactions were recorded as increases to *Treasury stock*.

	2026		2025		2024	
	Shares (in thousands)	Consideration (millions of dollars) (a)	Shares (in thousands)	Consideration (millions of dollars) (a)	Shares (in thousands)	Consideration (millions of dollars) (a)
Repurchase method						
Open market repurchases (b)(c)	2,338	$ 438	1,278	$ 250	—	$ —
Accelerated share repurchase ("ASR") agreements (d)	12,531	2,000	3,256	750	2,118	500
	14,870	$ 2,438	4,533	$ 1,000	2,118	$ 500

(a) Excludes excise tax on share repurchases.

(b) Consideration in fiscal year 2026 includes amounts related to share repurchases executed but not settled as of September 30, 2026.

(c) From October 1, 2026 through November 18, 2026, the Company repurchased an additional 880 thousand shares of its common stock through open market purchases, for total consideration of $173 million. These repurchases will be recorded as an increase to *Treasury stock* in the first quarter of fiscal year 2027.

(d) In fiscal year 2026, the Company executed and settled two ASR agreements concurrently, using a portion of the proceeds from the Transaction, as further discussed in Note 2.

The share repurchases discussed above were made pursuant to repurchase programs authorized by the Board of Directors on November 3, 2021; January 28, 2025; and January 27, 2026, each of which permitted the Company to repurchase 10 million shares of BD common stock. The November 3, 2021 repurchase authorization and the January 28, 2025 repurchase authorization were both fully utilized during fiscal year 2026. There is no expiration date for the remaining repurchase program, and as of September 30, 2026, approximately seven million shares remained unused under this program. On November 5, 2026, the Board of Directors authorized BD to repurchase an additional 10 million shares of BD common stock, for which there is also no expiration date.

The components and changes of *Accumulated other comprehensive income (loss)* were as follows:

(Millions of dollars)	Total	Foreign Currency Translation (a)	Benefit Plans	Cash Flow Hedges (b)	Available-for-Sale Debt Securities
Balance at September 30, 2023	$ (1,548)	$ (1,078)	$ (571)	$ 103	$ —
Other comprehensive loss before reclassifications, net of taxes	(227)	(166)	(32)	(28)	(1)
Amounts reclassified into income, net of taxes	42	—	46	(4)	—
Balance at September 30, 2024	$ (1,732)	$ (1,244)	$ (557)	$ 70	$ (1)
Other comprehensive (loss) income before reclassifications, net of taxes	(198)	(109)	(111)	21	1
Amounts reclassified into income, net of taxes	35	—	32	3	—
Balance at September 30, 2025	$ (1,895)	$ (1,353)	$ (636)	$ 94	$ —
Other comprehensive income before reclassifications, net of taxes	182	138	33	11	—
Amounts reclassified into income, net of taxes	14	—	40	(26)	—
Spin-off of Biosciences and Diagnostic Solutions business (See Note 2)	39	39	—	—	—
Balance at September 30, 2026	$ (1,660)	$ (1,177)	$ (563)	$ 79	$ —

(a) Includes net gains (losses) relating to net investment hedges and amounts relating to intercompany balances of a long-term investment nature.

(b) The amounts during the years ended September 30, 2026 and 2025 are primarily related to foreign exchange contracts. The amount during the year ended September 30, 2024 is primarily related to foreign exchange contracts as well as forward starting interest rate swaps, which were terminated during fiscal year 2024. Additional disclosures regarding the Company's derivatives are provided in Note 14.

The tax impacts for benefit plans and cash flow hedges recognized in other comprehensive income before reclassifications in 2026, 2025 and 2024 were immaterial to the Company's consolidated financial results. The tax impacts for reclassifications out of *Accumulated other comprehensive income (loss)* relating to benefit plans and cash flow hedges in 2026, 2025 and 2024 were also immaterial to the Company's consolidated financial results.

Note 5 — Earnings per Share

The weighted average common shares used in the computations of basic and diluted earnings per share (shares in thousands) for the years ended September 30 were as follows:

	2026	2025	2024
Average common shares outstanding	278,486	287,648	289,763
Dilutive share equivalents from share-based plans (a)	1,453	861	1,246
Average common and common equivalent shares outstanding — assuming dilution	279,939	288,509	291,009

(a) In 2026, 2025 and 2024, 3 million, 4 million and 1 million, respectively, of certain share-based compensation awards were excluded from the diluted earnings per share calculation as the exercise prices of these awards were greater than the average market price of the Company's common shares. Additional disclosures regarding the Company's share-based compensation are provided in Note 9.

Note 6 — Commitments and Contingencies

Commitments

The Company has certain future purchase commitments entered in the normal course of business to meet operational and capital requirements. As of September 30, 2026, these commitments aggregated to approximately $2.673 billion and will largely be expended within the next year.

Contingencies

The Company is involved, both as a plaintiff and a defendant, in various legal proceedings that arise in the ordinary course of business, including, without limitation, product liability and environmental matters in certain U.S. and international locations. Given the uncertain nature of litigation generally, the Company is not able, in all cases, to reasonably estimate the amount or range of loss that could result from an unfavorable outcome of litigation in which the Company is a party. Even if the Company believes it has meritorious defenses, from time to time the Company engages in settlement discussions and mediation and considers settlements, taking into account various factors including, among other things, developments in such legal proceedings and the resulting risks and uncertainties. These activities have resulted in settlements for certain matters and going forward could result in further settlements, the terms of which may be confidential. Such settlements could be significant and could result in charges in excess of established accruals.

In accordance with U.S. GAAP, the Company establishes accruals to the extent losses are probable and reasonably estimable. With respect to putative class action lawsuits and certain tort actions in the United States and certain of the Canadian lawsuits described below or in its other SEC filings, the Company may not be able to determine if a probable loss exists or estimate a range of reasonably possible losses for the following reasons: (i) all or certain of the proceedings are in early stages; (ii) the Company has not received and reviewed complete information regarding all or certain of the plaintiffs and their medical conditions; and/or (iii) there are significant factual issues to be resolved. In addition, there is uncertainty as to the likelihood of a class being certified or the ultimate size of any class. With respect to certain of the civil investigative demands ("CIDs") served by the Department of Justice, which are discussed below, the Company may not be able to determine if a probable loss exists, unless otherwise noted, for the following reasons: (i) all or certain of the proceedings are in early stages; and/or (ii) there are significant factual and legal issues to be resolved.

Product Liability Matters

As of September 30, 2026 and 2025, the Company was defending approximately 7,150 and 6,905 product liability claims, respectively, involving its line of hernia repair devices (collectively, the "Hernia Product Claims"). In the fourth quarter of fiscal year 2024, the Company entered into a settlement agreement to resolve the vast majority of its existing hernia litigation, and the amounts payable pursuant to this settlement agreement are included within the Company's recorded accrual for this matter and will be paid out over a multi-year period.

The majority of the claims are currently pending in a coordinated proceeding in Rhode Island State Court and in a federal multi-district litigation ("MDL") established in the Southern District of Ohio, but claims are also pending in other state and/or federal court jurisdictions. In addition, outstanding claims include multiple putative class actions in Canada. Generally, the Hernia Product Claims seek damages for personal injury allegedly resulting from use of the products. The Company believes that it has meritorious defenses and is vigorously defending itself in these matters. There are no trials currently scheduled.

The Company also continues to be a defendant in certain other mass tort litigation. As of September 30, 2026, the Company is defending product liability claims involving the Company's line of pelvic mesh products, the majority of which are pending in a coordinated proceeding in New Jersey Superior Court, and the Company's line of inferior vena cava filter products, which are pending in various jurisdictions. As of September 30, 2026, the Company is defending approximately 4,505 product liability claims involving the Company's line of implantable ports, the majority of which are pending in an MDL in the United States District

Court for the District of Arizona. The first bellwether trial commenced in April 2026 and resulted in a defense verdict on two claims and a mistrial on two claims.

In September 2026, the second bellwether trial resulted in a plaintiff's verdict of $40 million in compensatory damages; no punitive damages were awarded. The Company has filed post-trial motions to set aside or reduce the verdict. The third bellwether trial began on October 13, 2026, and resulted in a complete defense verdict on October 29, 2026. The next bellwether trials are scheduled for December 1, 2026 and February 2, 2027. The Company believes that it has meritorious defenses and is vigorously defending itself in these matters.

In most product liability litigations like those described above, plaintiffs allege a wide variety of claims, ranging from allegations of serious injury caused by the products to efforts to obtain compensation notwithstanding the absence of any injury. In many of these cases, the Company has not yet received and reviewed complete information regarding the plaintiffs and their medical conditions and, consequently, is unable to fully evaluate the claims. The Company expects that it will receive and review additional information regarding any remaining unsettled product liability matters.

Government Matters

In April 2019, the Department of Justice served the Company and CareFusion with CIDs seeking information regarding certain of CareFusion's contracts with the Department of Veterans Affairs, some dating back more than 10 years, for certain products, including Alaris™ and Pyxis™ devices, in connection with a civil investigation of possible violations of the False Claims Act, and the government later expanded the investigation to include several additional contracts. The government has made several requests for documents and interviews or depositions of Company personnel and set forth a preliminary case assessment. The Company is cooperating with the government, responding to its requests and the assessment.

In April 2023, the Department of Justice served the Company with a CID seeking information regarding the Company's Genesis™ container products in connection with an investigation of possible violations of the False Claims Act. The government has requested documents and set forth a preliminary case assessment, and the Company is cooperating with the government, responding to these requests and the assessment.

Other Matters

The Company was sued in state and federal courts in Georgia by plaintiffs who work or reside near Company facilities in Covington, Georgia, where ethylene oxide ("EtO") sterilization activities take place. The federal cases were dismissed and refiled in state court. The plaintiffs in the cases seek compensatory and punitive damages. Pursuant to Georgia statute, punitive damages in these cases are generally capped at $250,000 per claimant, unless the plaintiff can prove that the Company acted, or failed to act, with a specific intent to cause harm, which the court to date has cast as a jury issue, meaning that the jury could negate the cap. The cases allege a variety of injuries, including but not limited to multiple types of cancer, allegedly attributable to exposure to EtO. In September 2026, the Company reached an agreement to settle certain of these EtO claims, and the amounts payable pursuant to this settlement agreement are included within the Company's existing accrual. As of September 30, 2026, the Company was continuing to defend approximately 155 of such suits involving approximately 160 plaintiffs asserting individual personal injury claims; approximately five of the cases also allege injury caused by exposure to a chemical of another defendant entirely unrelated to the Company. No trials are currently scheduled. In addition, the Company is aware of certain other claims that have been asserted or threatened against the Company but lack sufficient information to assess the validity. The Company believes that it has meritorious defenses and is vigorously defending itself in these matters.

On May 2, 2025, the compensatory phase of the first EtO trial resulted in the jury awarding the plaintiff $20 million in compensatory damages with the matter proceeding to a punitive phase. On May 6, 2025, the jury made a punitive damages finding in the amount of $50 million, which was set aside by the court as the judge declared a mistrial as to this phase of the trial. The mistrial was declared because the jury was not unanimous regarding the issue of specific intent to cause harm, which is required in a case like this for a punitive damages

award above a $250,000 cap. After declaring a mistrial in the punitive phase, the court asked for briefing as to potential broader ramifications of that declaration, ruling on September 15, 2025, that a retrial would only be on the issue of specific intent to cause harm and not a complete mistrial which the Company sought. The trial court also permitted the Company to seek appellate review, which the Georgia Court of Appeals accepted on October 23, 2025. On November 3, 2026, the appellate court affirmed the trial court's decision to retry the specific intent issue and elected not to address the remaining issues in the appellate submissions. The Company is seeking further review by the Georgia Supreme Court. At this time, no judgment has been entered in the case, which is still pending. No amounts have been accrued with respect to this individual case because there is no judgment and there are a multitude of strong appellate issues, which the Company is pursuing.

In December 2025, the Company was served with a complaint by competitor TELA Bio, Inc., making antitrust allegations relating to certain sales of hernia devices. The Company disputes the allegations and is otherwise vigorously defending itself in this matter.

In 2015, legislation was enacted in Italy that requires medical technology companies to make payments to the Italian government if Italy's medical device expenditures exceed annual regional expenditure ceilings. The amount of these payments is based on the amount by which the regional ceilings for the given year were exceeded. Considerable uncertainty has existed regarding the enforceability and implementation of this payback legislation since it was enacted and the Company, as well as other medical device companies, have filed appeals which challenge the enforceability of this legislation. In July 2024, the Italian Constitutional Court affirmed the constitutionality of the medical device payback legislation. In fiscal year 2025, the Company made a payment to settle its obligations for calendar years 2015 through 2018. The ultimate resolution for amounts that may be due for calendar years 2019 and later is unknown at this time. As such, it is possible that the amount of the Company's liability could differ from its currently accrued amount.

In May 2024, CareFusion 303, Inc., the Company's subsidiary that manufactures its BD Pyxis™ dispensing equipment, received a Form 483 Notice following an inspection from the U.S. Food and Drug Administration ("FDA") that contained observations of non-conformance with the FDA's Quality System and Medical Device Reporting ("MDR") regulations. In November 2024, the Company received a Warning Letter (the "Dispensing Warning Letter") following the inspection of its Dispensing quality management system at its facility located in San Diego, California, citing certain alleged violations of the quality system regulations, MDR regulation, the corrections and removals reporting regulation and law. Since receipt of the Dispensing Warning Letter, the Company has continued to assess, based upon currently available information, the resources that will be required to address the non-conformities cited in the Dispensing Warning Letter while optimizing the customer experience and ensuring the Company's remediation plans can be fully executed within its planned timelines. The Company submitted a comprehensive response to address the FDA's feedback in the Dispensing Warning Letter. All commitments under the Dispensing Warning Letter have been completed; however, no assurances can be given regarding further action by the FDA as a result of the noted non-conformities, or that corrective actions proposed and taken by CareFusion 303, Inc. will be adequate to address the Dispensing Warning Letter. Any failure to adequately address this Warning Letter may result in regulatory actions initiated by the FDA without further notice, which may include, but are not limited to, seizure, injunction and civil monetary penalties. As a result, the ultimate resolution of this Warning Letter and its impact on the Company's operations is unknown at this time, and it is possible that the amount of the Company's liability could exceed its currently accrued amount.

On April 30, 2026, BD's El Paso manufacturing facility received a Warning Letter from the FDA's Center for Drug Evaluation and Research following an October 2025 Drug Quality Assurance inspection related to drug-device combination products manufactured at the site, including ChloraPrep™ and PurPrep™ (the "El Paso Warning Letter"). The El Paso Warning Letter cited deficiencies related to compliance with current good manufacturing practice requirements, including inadequate investigation of deviations, complaints, and out-of-specification results; insufficient laboratory controls and verification activities supporting product quality and sterility assurance; and shortcomings in equipment cleaning, contamination control, and facility design. The FDA also raised concerns regarding repeat observations, terminal sterilization processes, and the authority and

effectiveness of the Quality Unit, as well as additional issues not previously identified in the inspectional observations. BD submitted a comprehensive response to the FDA addressing the matters identified in the El Paso Warning Letter. As part of its response, BD committed to implementing additional corrective and preventive actions, including independent quality assessments and certain product recalls. The results of these assessments could lead to additional corrective actions, including further product recalls or adverse impacts to the production and distribution of ChloraPrep™ and PurPrep™. No assurances can be given as to whether the FDA may take or require further action in connection with any of the non-conformities and deficiencies cited in the El Paso Warning Letter, or whether corrective and preventive actions proposed and taken by BD will be adequate to address such non-conformities and deficiencies. Any failure to adequately address the observations stated in the El Paso Warning Letter may result in additional regulatory actions initiated by the FDA without further notice, which may include, but are not limited to, seizure or injunction. Until the observations are completely addressed and the FDA confirms the site's compliance, the FDA is likely to withhold the issuance of Export Certificates on drug or drug-led combination products manufactured at the El Paso site and also may withhold approval of new applications or supplements that list the site as a drug manufacturer. During fiscal year 2026, the Company recorded charges to recognize costs associated with certain actions required to respond to this Warning Letter, and to address the non-conformities. The ultimate resolution of the El Paso Warning Letter and its impact on BD's operations is unknown at this time, and it is possible that the amount of the Company's liability could exceed its currently accrued amount.

The Company is a potentially responsible party to a number of federal administrative proceedings in the United States brought under the Comprehensive Environmental Response, Compensation, and Liability Act, also known as "Superfund," and similar state laws. In September 2026, the Company agreed to settle certain remediation-related liabilities at the Berry's Creek Superfund site for an amount previously accrued. The Company does not currently expect its remaining potential exposure relating to the site to have a material effect on its consolidated financial condition or results of operations.

The Company also is subject to administrative proceedings under environmental laws in jurisdictions outside the United States. The affected sites are in varying stages of development. In some instances, the remediation has been completed, while in others, environmental studies are underway or commencing. For several sites, there are other potentially responsible parties that may be jointly or severally liable to pay all or part of cleanup costs. While it is not feasible to predict the outcome of these proceedings, based upon the Company's experience, current information and applicable law, the Company does not expect these proceedings to have a material adverse effect on its consolidated results of operations and/or consolidated cash flows.

The Company is also involved both as a plaintiff and a defendant in other legal proceedings and claims that arise in the ordinary course of business. The Company believes that it has meritorious defenses and is vigorously defending itself in each of these matters.

Litigation Accruals

Except as otherwise noted, the Company cannot predict the outcome of the other legal matters discussed above, nor can it predict whether any outcome will have a material adverse effect on the Company's consolidated results of operations and/or consolidated cash flows. Further, the Company may not be able to determine if a probable loss exists for certain of the other legal matters discussed above, and accordingly, the Company has recorded no provisions for such matters in its consolidated results of operations.

The Company regularly monitors and evaluates the status of product liability and other litigated matters, and may, from time to time, engage in settlement discussions and mediations taking into consideration, among other things, developments in the litigation and the risks and uncertainties associated therewith. These activities have resulted in confidential settlements and going forward could result in further settlements, the terms of which may be confidential and could be significant and result in charges in excess of accruals. A determination of the accrual amounts for these contingencies is made after analysis of each litigation matter. When appropriate, the accrual is developed with the consultation of outside counsel regarding the nature, timing, and extent of each matter.

During fiscal years 2026, 2025 and 2024, the Company recorded net pre-tax charges to *Other operating expense (income), net,* of approximately $120 million, $297 million and $218 million, respectively, related to the Company's product liability claims and certain of the matters discussed above. The amount in 2024 also included an estimated liability related to an SEC investigation.

The Company considers relevant information when estimating its accruals for product liability and other legal matters, including, but not limited to: the nature, number, and quality of unfiled and filed claims; the rate of claims being filed; the status of settlement discussions with plaintiffs' counsel; the allegations and documentation supporting or refuting such allegations; publicly available information regarding similar settlements; historical information regarding settlements involving the Company; and the stage of litigation. Because currently available information is often limited, there is inherent uncertainty and volatility relating to the Company's estimates of liability. As additional information becomes available, the Company records adjustments to its accruals as required.

Accruals for the Company's product liability claims and certain other legal matters, which are discussed above, as well as legal defense costs for certain of these matters, amounted to approximately $1.4 billion and $1.8 billion at September 30, 2026 and 2025, respectively. A substantial portion of these accruals are recorded within *Total Current Liabilities,* and the remainder are recorded within *Deferred Income Taxes and Other Liabilities* on the Company's consolidated balance sheets. The Company's accruals for product liability and certain other legal matters as of September 30, 2026, as compared with September 30, 2025, primarily reflected payments of settlements and legal fees and adjustments to the accruals for certain matters.

The particular outcome in any one trial is typically not representative of potential outcomes of all cases or claims. Because any accrual already contemplates a wide range of possible outcomes, including those with a de minimis value, individual outcomes generally do not impact the value of other cases in the total case inventory or the overall product liability accrual.

In view of the uncertainties discussed above, the Company could incur charges in excess of any currently established accruals and, to the extent available, liability insurance. In the opinion of management, any such future charges, individually or in the aggregate, could have a material adverse effect on the Company's consolidated results of operations, financial condition, and/or consolidated cash flows.

Note 7 — Revenues

The Company sells a broad range of medical supplies and devices that are distributed through independent distribution channels and directly by BD through sales representatives. End-users of the Company's products include healthcare institutions, physicians, clinical laboratories, reference laboratories, the pharmaceutical industry, and the general public. Periodically, the Company generates revenues attributable to licensing, which includes consideration received in exchange for the use of BD intellectual property by third parties.

Timing of Revenue Recognition

The Company's revenues are primarily recognized when the customer obtains control of the product sold, which is generally upon shipment or delivery, depending on the delivery terms specified in the sales agreement. Revenues associated with certain instruments and equipment for which installation is complex, and therefore significantly affects the customer's ability to use and benefit from the product, are recognized when customer acceptance of these installed products has been confirmed. For certain service arrangements, including extended warranty and software maintenance contracts, revenue is recognized ratably over the contract term. The majority of revenues relating to extended warranty contracts associated with certain instruments and equipment

is generally recognized within a few years whereas deferred revenue relating to software maintenance contracts is generally recognized over a longer period.

Measurement of Revenues

The Company acts as the principal in substantially all of its customer arrangements and as such, generally records revenues on a gross basis. Revenues exclude any taxes that the Company collects from customers and remits to tax authorities. The Company considers its shipping and handling costs to be costs of contract fulfillment and has made the accounting policy election to record these costs within *Selling and administrative expense*.

Payment terms extended to the Company's customers are based upon commercially reasonable terms for the markets in which the Company's products are sold. Because the Company generally expects to receive payment within one year or less from when control of a product is transferred to the customer, the Company does not generally adjust its revenues for the effects of a financing component. The Company's allowance for credit losses reflects the current estimate of credit losses expected to be incurred over the life of its trade receivables. Such estimated credit losses are determined based on historical loss experiences, customer-specific credit risk, and reasonable and supportable forward-looking information, such as country or regional risks that are not captured in the historical loss information. Amounts are written off against the allowance for credit losses when the Company determines that a customer account is uncollectible. The allowance for credit losses for trade receivables is not material to the Company's consolidated financial results.

The Company's gross revenues are subject to a variety of deductions which are recorded in the same period that the underlying revenues are recognized. Such variable consideration includes rebates, sales discounts, and sales returns. Because these deductions represent estimates of the related obligations, judgment is required when determining the impact of these revenue deductions on gross revenues for a reporting period. Rebates provided by the Company are based upon prices determined under the Company's agreements with its end-user customers. Additional factors considered in the estimate of the Company's rebate liability include the quantification of inventory that is either in stock at or in transit to the Company's distributors, as well as the estimated lag time between the sale of product and the payment of corresponding rebates. The Company's rebate liabilities are classified as an offset to *Trade receivables, net*, or as *Accounts payable* or *Accrued expenses*, depending on the form of settlement and were $866 million and $817 million at September 30, 2026 and 2025, respectively. The impact of other forms of variable consideration, including sales discounts and sales returns, is not material to the Company's revenues. Additional disclosures relating to sales discounts are provided in Note 19.

Certain of the Company's agreements with customers, primarily within the Medication Management Solutions unit, contain multiple performance obligations including both products and certain services noted above. The transaction price for these agreements is allocated to each performance obligation based upon its relative standalone selling price. Standalone selling price is the amount at which the Company would sell a promised good or service separately to a customer. The Company generally estimates standalone selling prices using its list prices and in consideration of typical discounts offered to customers.

Effects of Revenue Arrangements on Consolidated Balance Sheets

Due to the nature of the majority of the Company's products and services, the Company typically does not incur significant costs to fulfill a contract in advance of providing the customer with goods or services. Capitalized costs to fulfill contracts are immaterial to the Company's consolidated balance sheets. The Company's costs to obtain contracts are comprised primarily of sales commissions. The majority of these commissions relate to revenue recognized over a period of less than one year and are expensed as incurred under the practical expedient provided by ASC 606. Commissions relating to revenues recognized over a longer period are capitalized and amortized over the related revenue recognition period and are immaterial to the Company's consolidated balance sheets.

The Company records contract liabilities for unearned revenue that is allocated to performance obligations such as extended warranty and software maintenance contracts, which are performed over time as discussed further above. *Accrued expenses* on the Company's consolidated balance sheet as of September 30, 2026 and 2025, included approximately $316 million and $336 million, respectively, of contract liabilities. The Company's liability for product warranties provided under its agreements with customers, which is included in *Accrued expenses* on the Company's consolidated balance sheet, is not material.

Remaining Performance Obligations

The Company's obligations relative to service contracts, which are further discussed above, and pending installations of equipment, primarily in the Company's Medication Management Solutions unit, represent unsatisfied performance obligations of the Company. The revenues under existing contracts with original expected durations of more than one year, which are attributable to products and/or services that have not yet been installed or provided, are estimated to be approximately $2.5 billion at September 30, 2026. The Company expects to recognize the majority of this revenue over the next three years.

Within the Company's Medication Management Solutions and Medication Delivery Solutions units, some contracts also contain minimum purchase commitments of consumables and the future sales of these consumables represent additional unsatisfied performance obligations of the Company. The revenue attributable to the unsatisfied minimum purchase commitment-related performance obligations, for contracts with original expected durations of more than one year, is estimated to be approximately $2.3 billion at September 30, 2026. This revenue will be recognized over the customer relationship periods.

Disaggregation of Revenues

A disaggregation of the Company's revenues by segment, organizational unit and geographic region is provided in Note 8.

Note 8 — Segment Data

The Company's segments are strategic businesses that are managed separately because each one develops, manufactures, and markets distinct products and services. Effective October 1, 2025, the Company reorganized its organizational units into five worldwide business segments: BD Medical Essentials ("Medical Essentials"), BD Connected Care ("Connected Care"), BD BioPharma Systems ("BioPharma Systems"), BD Interventional ("Interventional") and BD Life Sciences ("Life Sciences"). The segment reorganization did not affect the principal product lines of any organizational unit.

Subsequent to the spin-off of the Company's former Biosciences and Diagnostic Solutions business (which was previously the Life Sciences segment) and the combination of the business with Waters on February 9, 2026, the Life Sciences segment was eliminated. Historical Life Sciences segment amounts prior to the separation are reflected as discontinued operations in the Company's consolidated financial statements, as further discussed in Note 2. Post-separation, the Company's segment reporting structure consists of the following four remaining segments: Medical Essentials, Connected Care, BioPharma Systems and Interventional.

The Company's prior-period segment amounts have been recast to conform to the new segment structure, on a continuing operations basis.

Medical Essentials

Medical Essentials produces a broad array of medical devices that are foundational to healthcare delivery and support safe medication administration and accurate diagnostics in a wide range of settings. The primary customers served by Medical Essentials are hospitals and clinics, physicians' office practices, reference laboratories, consumers and retail pharmacies, governmental and nonprofit public health agencies and healthcare workers. Medical Essentials consists of the following organizational units: Medication Delivery Solutions and Specimen Management.

Connected Care

Connected Care produces medical technologies and devices that leverage automation, artificial intelligence ("AI") and advanced analytics to help improve patient care in a wide range of settings. The primary customers served by Connected Care are hospitals and clinics, consumers and retail pharmacies and healthcare workers. Connected Care consists of the following organizational units: Medication Management Solutions and Advanced Patient Monitoring.

BioPharma Systems

BioPharma Systems consists of one organizational unit (formerly Pharmaceutical Systems) that produces prefillable drug delivery systems (including prefillable syringes, safety, shielding and self-injection systems) and provides support services including combination product testing, technical and regulatory services. The primary customers served by BioPharma Systems are pharmaceutical companies, which use the prefillable drug delivery systems as containers for injectable pharmaceutical products that are then placed on the market as drug/device combinations.

Interventional

Interventional provides vascular, urology, oncology and surgical specialty products that are intended to be used once and then discarded or are either temporarily or permanently implanted. The primary customers served by Interventional are hospitals, ambulatory surgery centers, individual healthcare professionals, extended care facilities, alternate site facilities, and patients via the Homecare business. Interventional consists of the following organizational units: Peripheral Intervention, Urology and Critical Care, and Surgery.

Additional Segment Information

Distribution of products is primarily through independent distribution channels, and directly to end-users by BD and independent sales representatives. No customer accounted for 10% or more of revenues in any of the three years presented.

The Company's Chairman, Chief Executive Officer and President is its chief operating decision maker ("CODM"). The Company presents segment results on a consistent basis with internal reporting regularly reviewed by the CODM, on both a reported and a foreign currency-neutral basis, to evaluate business segment performance, as compared to budget, and allocate resources such as capital and headcount. Business segment performance is evaluated based on operating income before taxes excluding certain corporate expenses and other adjustments that are not considered part of ordinary operations. Such adjustments primarily include: amortization and other adjustments related to the purchase accounting for acquisitions; certain product remediation costs; amounts related to certain legal matters; costs associated with restructuring and integration activities; acquisition-related transaction costs; separation-related items; and 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. These amounts are included in the reconciliation of segment operating income to the Company's *Income from Continuing Operations Before Income Taxes*, below.

The Company's CODM does not receive any asset information by business segment and, as such, the Company does not report asset information by business segment.

The Company's segment revenues are detailed below. The Company has no material intersegment revenues.

(Millions of dollars)	2026			2025			2024		
	United States	International	Total	United States	International	Total	United States	International	Total
Medical Essentials									
Medication Delivery Solutions	$ 2,888	$ 1,823	$ 4,711	$ 2,789	$ 1,787	$ 4,575	$ 2,661	$ 1,768	$ 4,429
Specimen Management	1,056	935	1,992	981	890	1,871	952	882	1,833
Total segment revenues	$ 3,945	$ 2,759	$ 6,703	$ 3,770	$ 2,676	$ 6,446	$ 3,612	$ 2,650	$ 6,262
Connected Care									
Medication Management Solutions	$ 2,812	$ 718	$ 3,530	$ 2,810	$ 664	$ 3,474	$ 2,627	$ 670	$ 3,297
Advanced Patient Monitoring	750	464	1,215	658	424	1,082	47	27	74
Total segment revenues	$ 3,562	$ 1,182	$ 4,745	$ 3,469	$ 1,088	$ 4,556	$ 2,674	$ 697	$ 3,371
BioPharma Systems	$ 771	$ 1,666	$ 2,437	$ 659	$ 1,666	$ 2,324	$ 629	$ 1,644	$ 2,273
Interventional									
Peripheral Intervention	$ 1,136	$ 993	$ 2,129	$ 1,067	$ 929	$ 1,996	$ 1,029	$ 904	$ 1,933
Urology and Critical Care	1,429	341	1,770	1,303	345	1,649	1,236	319	1,554
Surgery	1,218	455	1,673	1,175	397	1,572	1,130	363	1,492
Total segment revenues	$ 3,783	$ 1,790	$ 5,573	$ 3,545	$ 1,671	$ 5,217	$ 3,394	$ 1,586	$ 4,980
Other (a)	$ —	$ —	$ —	$ —	$ —	$ —	$ (6)	$ (62)	$ (67)
Total Company revenues from continuing operations	$ 12,061	$ 7,397	$ 19,457	$ 11,443	$ 7,101	$ 18,544	$ 10,305	$ 6,515	$ 16,820

(a) Represents the recognition of accruals related 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. Such amounts were not allocated to the Company's reportable segments, and these matters are further discussed in Note 6.

The following tables include the significant expenses by segment that are regularly provided to the CODM and a reconciliation of segment operating income to *Income from Continuing Operations before Income Taxes*.

Fiscal Year 2026

(Millions of dollars)	Medical Essentials	Connected Care	BioPharma Systems	Interventional	Total
Revenues	$ 6,703	$ 4,745	$ 2,437	$ 5,573	$ 19,457
Segment expenses:					
Cost of products sold	3,301	2,071	1,293	1,846	8,510
% of revenues	*49.2 %*	*43.7 %*	*53.0 %*	*33.1 %*	
Selling and administrative expense	739	779	125	1,101	2,744
% of revenues	*11.0 %*	*16.4 %*	*5.1 %*	*19.8 %*	
Research and development expense	201	361	74	276	912
% of revenues	*3.0 %*	*7.6 %*	*3.0 %*	*5.0 %*	
Other operating expense, net	—	13	—	—	13
% of revenues	*— %*	*0.3 %*	*— %*	*— %*	
Segment Operating Income	$ 2,463	$ 1,520	$ 946	$ 2,350	$ 7,279
% of revenues	*36.7 %*	*32.0 %*	*38.8 %*	*42.2 %*	
Unallocated items					
Net interest expense					(538)
Corporate administrative and other unallocated (a)					(2,483)
Specified items:					
Purchase accounting adjustments (b)					(1,460)
Integration, restructuring and transaction expense (c)					(806)
Product, litigation and other items (d)					(204)
Separation-related items (e)					(105)
Impacts of debt extinguishment					122
Income from Continuing Operations Before Income Taxes					$ 1,805

Fiscal Year 2025

(Millions of dollars)	Medical Essentials	Connected Care	BioPharma Systems	Interventional	Total
Revenues	$ 6,446	$ 4,556	$ 2,324	$ 5,217	$ 18,544
Segment expenses:					
Cost of products sold	3,103	2,022	1,236	1,712	8,072
% of revenues	*48.1 %*	*44.4 %*	*53.2 %*	*32.8 %*	
Selling and administrative expense	676	683	115	997	2,470
% of revenues	*10.5 %*	*15.0 %*	*4.9 %*	*19.1 %*	
Research and development expense	186	318	74	255	833
% of revenues	*2.9 %*	*7.0 %*	*3.2 %*	*4.9 %*	
Other operating expense, net	—	17	—	—	17
% of revenues	*— %*	*0.4 %*	*— %*	*— %*	
Segment Operating Income	$ 2,481	$ 1,517	$ 899	$ 2,253	$ 7,151
% of revenues	*38.5 %*	*33.3 %*	*38.7 %*	*43.2 %*	
Unallocated items					
Net interest expense					(577)
Corporate administrative and other unallocated (a)					(2,539)
Specified items:					
Purchase accounting adjustments (b)					(1,865)
Integration, restructuring and transaction expense					(403)
Product, litigation and other items (d)					(506)
Separation-related items (e)					(3)
Income from Continuing Operations Before Income Taxes					$ 1,258

Notes to Consolidated Financial Statements — (Continued)
Becton, Dickinson and Company

Fiscal Year 2024

(Millions of dollars)	Medical Essentials	Connected Care	BioPharma Systems	Interventional	Total
Revenues	$ 6,262	$ 3,371	$ 2,273	$ 4,980	$ 16,887
Segment expenses:					
Cost of products sold	3,066	1,603	1,242	1,693	7,603
% of revenues	*49.0 %*	*47.5 %*	*54.6 %*	*34.0 %*	
Selling and administrative expense	672	413	106	945	2,137
% of revenues	*10.7 %*	*12.3 %*	*4.7 %*	*19.0 %*	
Research and development expense	191	235	75	226	727
% of revenues	*3.0 %*	*7.0 %*	*3.3 %*	*4.5 %*	
Other operating (income) expense, net	(3)	1	—	—	(2)
% of revenues	*— %*	*— %*	*— %*	*— %*	
Segment Operating Income	$ 2,337	$ 1,120	$ 850	$ 2,115	$ 6,422
% of revenues	*37.3 %*	*33.2 %*	*37.4 %*	*42.5 %*	
Unallocated items					
Net interest expense					(366)
Corporate administrative and other unallocated (a)					(2,443)
Specified items:					
Purchase accounting adjustments (b)					(1,477)
Integration, restructuring and transaction expense					(365)
Product, litigation and other items (d)					(342)
Financing impacts					8
Separation-related items (e)					(13)
European regulatory initiative-related costs					(98)
Income from Continuing Operations Before Income Taxes					$ 1,327

(a) Primarily comprised of corporate general and administrative expenses, share-based compensation expense, and foreign exchange.

(b) Includes amortization and other adjustments related to the purchase accounting for acquisitions. The Company's amortization expense is recorded in *Cost of products sold*. The amount in 2025 includes $336 million recorded due to a fair value step-up adjustment relating to Advanced Patient Monitoring's inventory on the acquisition date.

(c) The amount for fiscal year 2026 included non-cash asset impairment charges of $450 million, which are further discussed in Notes 12, 13, 15 and 19.

(d) Includes certain items which are not part of ordinary operations and affect the comparability of the periods presented. Such items may include certain product remediation costs, amounts related to certain legal matters, certain investment gains and losses, certain asset impairment charges, certain pension settlement costs, and International Emergency Economic Powers Act tariff refunds. The amount in 2024 included $67 million of accruals recorded to *Revenues* relating to the Italian government medical device pay back legislation, as well as another legal matter.

(e) Represents costs recorded in *Other operating expense (income), net* and incurred in connection with the Transaction during fiscal years 2026 and 2025, as further discussed in Note 2, and costs incurred in fiscal year 2024 related to the fiscal year 2022 separation of BD's former Diabetes Care business.

Segment information for depreciation and amortization related to continuing operations is provided below.

(Millions of dollars)	2026	2025	2024
Depreciation and Amortization			
Medical Essentials	$ 561	$ 562	$ 540
Connected Care	758	790	641
BioPharma Systems	135	130	129
Interventional	772	793	786
Corporate and All Other	13	14	14
Total Depreciation and Amortization	$ 2,238	$ 2,289	$ 2,110

Geographic Information

The countries in which the Company has local revenue-generating operations have been combined into the following geographic areas: the United States (including Puerto Rico); Europe; Greater Asia (which includes countries in Greater China, Japan, South Asia, Southeast Asia, Korea, and Australia and New Zealand); and Other, which is comprised of Latin America (which includes Mexico, Central America, the Caribbean and South America), META (which includes the Middle East, Turkey, and Africa) and Canada.

Revenues to unaffiliated customers are generally based upon the source of the product shipment. Long-lived assets, which include net property, plant and equipment, are based upon physical location.

The table below shows revenues from continuing operations and long-lived assets of continuing operations by geographic area:

(Millions of dollars)	2026	2025	2024
Revenues			
United States	$ 12,061	$ 11,443	$ 10,305
Europe	3,577	3,429	3,151
Greater Asia	2,407	2,384	2,139
Other	1,412	1,288	1,225
	$ 19,457	$ 18,544	$ 16,820
Long-Lived Assets			
United States	$ 32,232	$ 33,230	$ 34,387
Europe	6,035	6,392	6,387
Greater Asia	1,314	1,458	1,332
Other	2,356	2,375	2,118
Corporate	537	500	459
	$ 42,473	$ 43,956	$ 44,683

Note 9 — Share-Based Compensation

The Company grants share-based awards under the 2004 Employee and Director Equity-Based Compensation Plan ("2004 Plan"), which provides long-term incentive compensation to employees and directors consisting of: stock appreciation rights ("SARs"), performance-based restricted stock units, time-vested restricted stock units and other stock awards. The fair value of share-based payments is recognized as

compensation expense in net income. BD estimates forfeitures based on experience at the time of grant and adjusts expense to reflect actual forfeitures.

In connection with the Transaction, all outstanding (vested and unvested) BD share-based awards that had been granted to former Biosciences and Diagnostic Solutions business employees transferred to the spin-off entity were converted into Waters awards. These awards were intended to preserve the same intrinsic value, as well as general terms and conditions, of the original BD awards, as required by the terms of the BD awards. The Company also adjusted all share-based awards outstanding to BD employees, with the intention that the intrinsic value of these awards after the spin-off would equal the awards' intrinsic value prior to the spin-off. These adjustments resulted in an immaterial amount of incremental compensation expense, a portion of which was recognized during fiscal year 2026, with the remaining amount to be recognized over the remaining term of the affected awards.

The amounts and location of compensation cost relating to share-based payments included in the consolidated statements of income is as follows:

(Millions of dollars)	2026	2025	2024
Cost of products sold	$ 44	$ 47	$ 45
Selling and administrative expense	146	141	136
Research and development expense	34	39	36
Integration, restructuring and transaction expense	30	5	—
Total share-based compensation cost	$ 254	$ 231	$ 218
Tax benefit associated with share-based compensation costs recognized	$ 62	$ 60	$ 58

Stock Appreciation Rights

SARs represent the right to receive, upon exercise, shares of common stock having a value equal to the difference between the market price of common stock on the date of exercise and the exercise price on the date of grant. SARs generally vest over a period of four years and have a term of ten years. The fair value of awards was estimated on the date of grant using a lattice-based binomial option valuation model and these valuations were largely based upon the following weighted-average assumptions:

	2026	2025	2024
Risk-free interest rate	3.76%	4.24%	4.51%
Expected volatility	24.0%	21.0%	22.0%
Expected dividend yield	2.17%	1.86%	1.59%
Expected life	7.1 years	7.0 years	7.0 years
Fair value derived	$47.30	$54.39	$63.05

Expected volatility is based upon historical volatility for the Company's common stock and other factors. The expected life of SARs granted is derived from the output of the lattice-based model, using assumed exercise rates based on historical exercise and termination patterns, and represents the period of time that SARs granted are expected to be outstanding. The risk-free interest rate used is based upon the published U.S. Treasury yield curve in effect at the time of grant for instruments with a similar life. The dividend yield is based upon the most recently declared quarterly dividend as of the grant date. The Company issued 0.2 million shares during 2026 to satisfy the SARs exercised.

A summary of SARs outstanding as of September 30, 2026 and changes during the year then ended is as follows:

	SARs (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (Millions of dollars)
Balance at October 1	4,961	$ 223.05		
Granted	166	193.90		
Exercised	(1,080)	148.15		
Forfeited, canceled or expired	(374)	194.73		
Awards transferred in connection with the Transaction	(154)	233.38		
Adjustments to BD awards related to the Transaction (a)	1,509			
Balance at September 30	5,028	$ 172.98	4.60	$ 38
Vested and expected to vest at September 30	4,938	173.11	4.54	$ 37
Exercisable at September 30	4,129	$ 174.50	3.88	$ 26

(a) In connection with the Transaction, the Company adjusted share-based awards outstanding to BD employees, including adjustments to the number and exercise price of these awards, with the intention that the intrinsic value of these awards after the spin-off would equal the awards' intrinsic value prior to the spin-off.

A summary of SARs exercised during 2026, 2025 and 2024 is as follows:

(Millions of dollars)	2026	2025	2024
Total intrinsic value of SARs exercised	$ 36	$ 31	$ 25
Total fair value of SARs vested	$ 28	$ 30	$ 31

Performance-Based and Time-Vested Restricted Stock Units

Performance-based restricted stock units cliff vest three years after the date of grant. These units are tied to the Company's performance against pre-established targets over a performance period of three years. The performance measures for fiscal years 2026, 2025 and 2024 were average annual currency-neutral revenue growth and average annual return on invested capital, with the combined factor subject to adjustment based on the Company's relative total shareholder return (measures the Company's stock performance during the performance period against that of peer companies). Under the Company's long-term incentive program, the actual payout under these awards may vary from zero to 200% of an employee's target payout, based on the Company's actual performance over the performance period of three years.

Time-vested restricted stock unit awards generally vest on a graded basis over a period of three years. The related share-based compensation expense is recorded over the requisite service period, which is the vesting period or is based on retirement eligibility. The fair value of all time-vested restricted stock units is based on the market value of the Company's stock on the date of grant.

A summary of restricted stock units outstanding as of September 30, 2026 and changes during the year then ended is as follows:

	Performance-Based		Time-Vested	
	Stock Units (in thousands)	Weighted Average Grant Date Fair Value	Stock Units (in thousands)	Weighted Average Grant Date Fair Value
Balance at October 1	1,117	$ 220.89	1,891	$ 215.75
Granted	650	187.31	1,626	183.03
Distributed	(82)	227.11	(679)	206.52
Forfeited or canceled	(475)	203.32	(554)	193.68
Awards transferred in connection with the Transaction	(92)	201.19	(318)	$ 197.46
Adjustments to BD awards related to the Transaction (a)	415		724	
Balance at September 30	1,532 (b)	$ 153.08	2,690	$ 146.57
Expected to vest at September 30	795 (c)	$ 150.20	2,543	$ 147.53

(a) In connection with the Transaction, the Company adjusted share-based awards outstanding to BD employees, including adjustments to the number of awards and the related per-unit values, with the intention that the intrinsic value of these awards after the spin-off would equal the awards' intrinsic value prior to the spin-off.

(b) Based on 200% of target payout for performance-based restricted units.

(c) Net of expected forfeited units and units in excess of the expected performance payout of 118 thousand and 619 thousand shares, respectively.

The weighted average grant date fair value of restricted stock units granted during the years 2026, 2025 and 2024 are as follows:

	Performance-Based			Time-Vested		
	2026	2025	2024	2026	2025	2024
Weighted average grant date fair value of units granted	$ 187.31	$ 214.38	$ 223.60	$ 183.03	$ 211.46	$ 231.32

The total fair value of stock units vested during 2026, 2025 and 2024 was as follows:

	Performance-Based			Time-Vested		
(Millions of dollars)	2026	2025	2024	2026	2025	2024
Total fair value of units vested	$ 28	$ 45	$ 45	$ 201	$ 189	$ 179

At September 30, 2026, the weighted average remaining vesting term of performance-based and time vested restricted stock units is 1.39 and 0.91 years, respectively.

Unrecognized Compensation Expense and Other Stock Plans

The amount of unrecognized compensation expense for all non-vested share-based awards as of September 30, 2026, is approximately $262 million, which is expected to be recognized over a weighted-average remaining life of approximately 1.9 years. At September 30, 2026, 11.6 million shares were authorized for future grants under the 2004 Plan. The Company has a policy of satisfying share-based payments through either open market purchases or shares held in treasury. At September 30, 2026, the Company has sufficient shares held in treasury to satisfy these payments.

As of September 30, 2026, 127 thousand shares were held in trust relative to a Director's Deferral plan, which provides a means to defer director compensation, from time to time, on a deferred stock or cash basis.

Also as of September 30, 2026, 220 thousand shares were issuable under a Deferred Compensation Plan that allows certain highly-compensated employees, including executive officers, to defer salary, annual incentive awards and certain equity-based compensation.

Note 10 — Benefit Plans

The Company has defined benefit pension plans covering certain employees in the United States and in certain international locations. Postretirement healthcare and life insurance benefits provided to qualifying domestic retirees as well as other postretirement benefit plans in international countries are not material. The measurement date used for the Company's employee benefit plans is September 30.

Effective September 30, 2024, the Company froze its U.S. Plan, and its plan participants, which include legacy Bard U.S. pension plan participants, no longer accrue benefits under the plan subsequent to this date. Both the legacy BD U.S. pension and legacy Bard U.S. pension plans had already been frozen to new participants effective January 1, 2018 and January 1, 2011, respectively.

The transfer of employees that occurred in connection with the Transaction triggered remeasurements of some of the Company's benefit plans. These remeasurements, which were calculated using discount rates and asset values as of the date of the spin-off, did not materially impact the Company's benefit obligation. The remeasurements also resulted in a related adjustment to *Accumulated other comprehensive loss*.

Generally, all components of the Company's net periodic pension and postretirement benefit costs, aside from service cost, are recorded to *Other income (expense), net* on its consolidated statements of income, with the exception of certain amounts for termination benefits, curtailments and settlements related to the Transaction, which are recorded in *(Loss) Income from Discontinued Operations, Net of Tax* and were not material.

Net pension cost for the years ended September 30 included the following components:

	Pension Plans		
(Millions of dollars)	**2026**	**2025**	**2024**
Service cost	$ 31	$ 34	$ 88
Interest cost	122	123	139
Expected return on plan assets	(155)	(163)	(150)
Amortization of prior service credit	—	—	(4)
Amortization of loss	28	31	57
Impacts of settlements and curtailments	54	44	1
Net pension cost	$ 79	$ 68	$ 131
Net pension cost included in the preceding table that is attributable to international plans	$ 23	$ 33	$ 28

The amounts provided above for amortization of prior service credit and amortization of loss represent the reclassifications of prior service credits and net actuarial losses that were recognized in *Accumulated other comprehensive income (loss)* in prior periods. The Company recognizes pension settlements when payments from the plan exceed the sum of service and interest cost components of net periodic pension cost associated with the plan for the fiscal year. Impacts of settlements and curtailments recorded in 2026 and 2025 primarily included losses related to lump sum benefit payments associated with the Company's U.S. pension plan.

The change in benefit obligation, change in fair value of pension plan assets, funded status and amounts recognized in the consolidated balance sheets for these plans were as follows:

(Millions of dollars)	Pension Plans 2026	2025
Change in benefit obligation:		
Beginning obligation	$ 2,837	$ 2,913
Service cost	31	34
Interest cost	122	123
Benefits paid	(71)	(74)
Impact of the Transaction (see Note 2)	(53)	—
Actuarial gain	(175)	(33)
Impacts of settlements and curtailments	(251)	(163)
Other, includes translation	(21)	36
Benefit obligation at September 30	$ 2,418	$ 2,837
Change in fair value of plan assets:		
Beginning fair value	$ 2,466	$ 2,557
Actual return on plan assets	26	73
Employer contribution	43	46
Benefits paid	(71)	(74)
Impact of the Transaction (see Note 2)	(28)	—
Settlements	(244)	(163)
Other, includes translation	(24)	28
Plan assets at September 30	$ 2,168	$ 2,466
Funded Status at September 30:		
Unfunded benefit obligation	$ (250)	$ (371)
Amounts recognized in the Consolidated Balance Sheets at September 30:		
Other Assets	$ 144	$ 129
Salaries, wages and related items	(14)	(18)
Long-Term Employee Benefit Obligations	(380)	(482)
Net amount recognized	$ (250)	$ (371)
Amounts recognized in Accumulated other comprehensive income (loss) before income taxes at September 30:		
Prior service (cost) credit	$ (1)	$ 1
Net actuarial loss	(486)	(621)
Net amount recognized	$ (487)	$ (620)

International pension plan assets at fair value included in the preceding table were $846 million and $895 million at September 30, 2026 and 2025, respectively. The international pension plan projected benefit obligations were $879 million and $987 million at September 30, 2026 and 2025, respectively.

The benefit obligation associated with postretirement healthcare and life insurance plans provided to qualifying domestic retirees, which was largely recorded to *Long-Term Employee Benefit Obligations,* was $64 million and $79 million at September 30, 2026 and 2025, respectively.

Pension plans with accumulated benefit obligations in excess of plan assets and plans with projected benefit obligations in excess of plan assets consist of the following at September 30:

	Accumulated Benefit Obligation Exceeds the Fair Value of Plan Assets		Projected Benefit Obligation Exceeds the Fair Value of Plan Assets	
(Millions of dollars)	2026	2025	2026	2025
Projected benefit obligation	$ 1,833	$ 2,335	$ 1,986	$ 2,354
Accumulated benefit obligation	$ 1,788	$ 2,272		
Fair value of plan assets	$ 1,440	$ 1,836	$ 1,592	$ 1,854

The weighted average assumptions used in determining pension plan information were as follows:

	2026	2025	2024
Net Cost			
Discount rate:			
U.S. plans (a)	5.25 %	4.98 %	6.01 %
International plans	4.25	3.88	4.52
Expected return on plan assets:			
U.S. plans	7.50	7.50	7.50
International plans	5.39	5.36	5.30
Rate of compensation increase:			
U.S. plans	4.00	4.00	4.00
International plans	2.75	2.81	2.81
Cash balance plan interest crediting rate:			
U.S. plans	4.50	4.00	4.00
International plans	2.44	2.21	2.16
Benefit Obligation			
Discount rate:			
U.S. plans	6.38	5.25	4.98
International plans	5.04	4.25	3.88
Rate of compensation increase:			
U.S. plans	4.00	4.00	4.00
International plans	2.83	2.75	2.81
Cash balance plan interest crediting rate:			
U.S. plans	4.50	4.50	4.00
International plans	2.97	2.44	2.21

(a) The Company calculated the service and interest components utilizing an approach that discounts the individual expected cash flows using the applicable spot rates derived from the yield curve over the projected cash flow period.

Expected Rate of Return on Plan Assets

The expected rate of return on plan assets is based upon expectations of long-term average rates of return to be achieved by the underlying investment portfolios. In establishing this assumption, the Company considers many factors, including historical assumptions compared with actual results; benchmark data; expected returns on various plan asset classes, as well as current and expected asset allocations.

Expected Funding

The Company's funding policy for its defined benefit pension plans is to contribute amounts sufficient to meet legal funding requirements, plus any additional amounts that may be appropriate considering the funded status of the plans, tax consequences, the cash flow generated by the Company and other factors. During fiscal year 2024, the Company made a discretionary contribution to its U.S. pension plan of $150 million. The Company did not make contributions to its defined benefit pension plans during fiscal years 2025 or 2026. In fiscal year 2027, the Company expects to contribute approximately $35 million to its U.S. pension plan, and no significant contributions are expected to its international pension plans.

Expected benefit payments are as follows:

(Millions of dollars)	Pension Plans
2027	$ 222
2028	206
2029	201
2030	206
2031	197
2032-2036	976

Expected benefit payments associated with postretirement healthcare plans are immaterial to the Company's consolidated financial results.

Investments

The Company's primary objective is to achieve returns sufficient to meet future benefit obligations. It seeks to generate above market returns by investing in more volatile asset classes such as equities while at the same time controlling risk through diversification in non-correlated asset classes and through allocations to more stable asset classes like fixed income.

U.S. Plans

The Company's U.S. pension plans comprise 61% of total benefit plan investments, based on September 30, 2026 market values, and have a target asset mix of 45% liability hedging fixed income, 22% diversifying investments and 33% equities. This mix was established based on an analysis of projected benefit payments and estimates of long-term returns, volatilities and correlations for various asset classes. The asset allocations to diversifying investments include high-yield bonds, hedge funds, real estate, infrastructure, leveraged loans, and emerging markets bonds.

The actual portfolio investment mix may, from time to time, deviate from the established target mix due to various factors such as normal market fluctuations, the reliance on estimates in connection with the determination of allocations and normal portfolio activity such as additions and withdrawals. Rebalancing of the asset portfolio is required at least quarterly to address any allocations that deviate from the established target allocations in excess of defined allowable ranges. The target allocations are subject to periodic review, including a review of the asset portfolio's performance, by the named fiduciary of the plans. Any tactical deviations from the established asset mix require the approval of the named fiduciary.

The U.S. plans may enter into both exchange traded and non-exchange traded derivative transactions in order to manage interest rate exposure, volatility, term structure of interest rates, and sector and currency exposures within the fixed income portfolios and to support efficient portfolio management. The Company has established minimum credit quality standards for counterparties in such transactions.

Notes to Consolidated Financial Statements — (Continued)
Becton, Dickinson and Company

The following table provides the fair value measurements of U.S. plan assets, as well as the measurement techniques and inputs utilized to measure fair value of these assets, at September 30, 2026 and 2025. The categorization of fund investments is based upon the categorization of these funds' underlying assets.

(Millions of dollars)	Total U.S. Plan Asset Balances		Investments Measured at Net Asset Value (a)		Basis of fair value measurement (See Note 1)					
					Level 1		Level 2		Level 3	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Fixed Income:										
Corporate bonds	$ 344	$ 422	$ 67	$ —	$ 160	$ 273	$ 117	$ 149	$ —	$ —
Government and agency-U.S.	140	179	—	—	134	173	5	6	—	—
Government and agency-Foreign	43	52	—	—	—	—	43	52	—	—
Other fixed income	106	103	88	47	7	41	11	14	—	—
Equity securities	415	520	55	61	360	460	—	—	—	—
Cash and cash equivalents	165	170	—	—	165	170	—	—	—	—
Other	108	126	60	50	49	75	—	—	—	—
Fair value of plan assets	$ 1,322	$ 1,572	$ 270	$ 158	$ 875	$ 1,192	$ 177	$ 221	$ —	$ —

(a) As per applicable disclosure requirements, certain investments that were measured at net asset value per share or its equivalent have not been categorized within the fair value hierarchy. Values of such assets are based on the corroborated net asset value provided by the fund administrator.

Fixed Income Securities

U.S. pension plan assets categorized above as fixed income securities include fund investments comprised of corporate and government and agency investments. Investments in corporate bonds are diversified across industry and sector and consist of investment-grade, as well as high-yield debt instruments. U.S. government investments consist of obligations of the U.S. Treasury, other U.S. government agencies, state governments and local municipalities. Assets categorized as foreign government and agency debt securities included investments in developed and emerging markets.

The values of fixed income investments classified within Level 1 are based on the closing price reported on the major market on which the investments are traded or have a readily determinable fair value based on published prices obtained from fund managers. Such published prices represent the price at which the instruments can be redeemed at period end, are not subject to redemption restrictions, and do not have future funding commitments. A portion of the fixed income instruments classified within Level 2 are valued based upon estimated prices from independent vendors' pricing models and these prices are derived from market observable sources including: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids, offers and other market-related data.

Equity Securities

U.S. pension plan assets categorized as equity securities consist of fund investments in publicly-traded U.S. and non-U.S. equity securities. In order to achieve appropriate diversification, these portfolios are invested across market sectors, investment styles, capitalization weights, and geographic regions. The values of equity

securities classified within Level 1 are based on the closing price reported on the major market on which the investments are traded or have a readily determinable fair value based on published prices obtained from fund managers which represent the price at which the instruments can be redeemed at period end. The U.S. pension plan has no future funding commitments associated with these investments and has the right to redeem them upon one day's notice, at any time and without restriction.

Cash and Cash Equivalents

A portion of the U.S. plans' assets consists of investments in cash and cash equivalents, primarily to accommodate liquidity requirements relating to trade settlement and benefit payment activity, and the values of these assets are based upon quoted market prices.

Other Securities

Other U.S. pension plan assets include fund investments comprised of hedge funds. The values of such instruments classified within Level 1 are based on the closing price reported on the major market on which the investments are traded or have a readily determinable fair value based on published prices obtained from fund managers. Such published prices represent the price at which the instruments can be redeemed at period end, are not subject to redemption restrictions, and do not have future funding commitments.

International Plans

International plan assets comprise 39% of the Company's total benefit plan assets, based on market value at September 30, 2026. Such plans have local independent fiduciary committees, with responsibility for development and oversight of investment policy, including asset allocation decisions. In making such decisions, consideration is given to local regulations, investment practices, and funding rules.

The following table provides the fair value measurements of international plan assets, as well as the measurement techniques and inputs utilized to measure fair value of these assets, at September 30, 2026 and 2025.

(Millions of dollars)	Total International Plan Asset Balances		Basis of fair value measurement (See Note 1)					
			Level 1		Level 2		Level 3 (a)	
	2026	2025	2026	2025	2026	2025	2026	2025
Fixed Income:								
Corporate bonds	$ 99	$ 105	$ 83	$ 90	$ 7	$ 6	$ 9	$ 8
Government and agency-U.S.	6	6	6	6	—	—	—	—
Government and agency-Foreign	239	247	174	181	58	59	7	6
Other fixed income	41	54	38	51	3	3	—	—
Equity securities	183	177	154	151	1	1	28	25
Cash and cash equivalents	14	14	12	12	—	—	2	2
Real estate	47	50	1	1	39	40	8	9
Insurance contracts	99	111	—	—	—	—	99	111
Other	119	131	79	92	3	14	36	25
Fair value of plan assets	$ 846	$ 895	$ 547	$ 584	$ 111	$ 124	$ 189	$ 187

(a) Changes in the fair value of international pension assets measured using Level 3 inputs for the years ended September 30, 2026 and 2025 were immaterial.

Fixed Income Securities

Fixed income investments held by international pension plans include corporate, U.S. government and non-U.S. government securities. The values of fixed income securities classified within Level 1 are based on the closing price reported on the major market on which the investments are traded. Values of investments classified within Level 2 are based upon estimated prices from independent vendors' pricing models and these prices are derived from market observable sources.

Equity Securities

Equity securities included in the international plan assets consist of publicly-traded U.S. and non-U.S. equity securities. The values of equity securities classified within Level 1 are based on the closing price reported on the major market on which the investments are traded or have a readily determinable fair value based on published prices obtained from fund managers which represent the price at which the instruments can be redeemed at period end. The international plans holding these securities have no future funding commitments associated with these investments and have the right to redeem them upon one day's notice, at any time and without restriction.

Other Securities

The international plans hold a portion of assets in cash and cash equivalents, in order to accommodate liquidity requirements and the values are based upon quoted market prices. Real estate investments consist of

investments in funds holding an interest in real properties and the corresponding values represent the estimated fair value based on the fair value of the underlying investment value or cost, adjusted for any accumulated earnings or losses. The values of insurance contracts approximately represent cash surrender value. Other investments include fund investments for which values are based upon either quoted market prices or market observable sources.

Defined Contribution Plans

The cost of voluntary defined contribution plans which provide for a Company match or contribution was $207 million in 2026, $259 million in 2025 and $191 million in 2024.

Note 11 — Acquisition

On September 3, 2024, the Company completed its acquisition of Edwards Lifesciences' Critical Care product group, which was renamed as BD Advanced Patient Monitoring ("Advanced Patient Monitoring"). The results of Advanced Patient Monitoring are reported as a separate organizational unit within the Company's Connected Care segment.

Advanced Patient Monitoring is a global leader in advanced monitoring solutions. The acquisition expanded the Company's portfolio of smart connected care solutions with Advanced Patient Monitoring's growing set of leading monitoring technologies, advanced AI-enabled clinical decision tools and robust innovation pipeline, which complemented the Company's existing technologies used in operating rooms and intensive care units. The acquisition was accounted for under the acquisition method of accounting for business combinations. The fair value of consideration transferred in connection with the acquisition was $3.914 billion.

The Company has included Advanced Patient Monitoring in its consolidated results of operations since the acquisition date. The Company's unaudited pro forma *Revenues* from continuing operations for fiscal year 2024, giving effect as if Advanced Patient Monitoring had been acquired at the beginning of the fiscal year, were $17.7 billion. The calculation of pro forma *Net Income* for fiscal year 2024 is not practicable because of complexities associated with its hypothetical calculation.

Note 12 — Business Restructuring Charges

The Company incurred restructuring costs, primarily in connection with the Company's simplification and other cost-saving initiatives, which were largely recorded within *Integration, restructuring and transaction expense* on its consolidated statements of income. These simplification and other cost-saving initiatives are focused on organizational realignment related to the separation of the Company's former Biosciences and Diagnostic Solutions business, as well as alignment with BD's current operational strategy, Excellence Unleashed, and are intended to reduce complexity, optimize the Company's supply chain efficiency, streamline its global manufacturing footprint, enhance product quality, refine customer experience, and improve cost efficiency across all of the Company's segments. Restructuring liability activity in 2026, 2025 and 2024 was as follows:

(Millions of dollars)	Employee Termination	Other (a)	Total
Balance at September 30, 2023	$ 72	$ 1	$ 73
Charged to expense	69	225	294
Cash payments	(95)	(126)	(222)
Non-cash settlements	—	(99)	(99)
Other adjustments	2	—	2
Balance at September 30, 2024	$ 48	$ —	$ 48
Charged to expense	46	224	270
Cash payments	(63)	(153)	(217)
Non-cash settlements	—	(43)	(43)
Balance at September 30, 2025	$ 31	$ 27	$ 58
Charged to expense	78	564	642
Cash payments	(70)	(87)	(157)
Non-cash settlements	—	(465)	(465)
Other adjustments	—	(7)	(7)
Balance at September 30, 2026	$ 39	$ 32	$ 71

(a) Primarily consists of non-employee-related costs associated with the execution of the Company's cost efficiency and restructuring programs, such as non-cash asset impairment charges and disposals, incremental project management costs, facility exit costs, and inventory write-offs. During fiscal year 2026, non-cash asset impairment charges of $450 million, relating to all of the Company's reportable segments, were charged to expense upon the Company's commitment to exit certain operational activities and projects which no longer align with and facilitate its current operational strategy, Excellence Unleashed. These exit actions were aimed at simplifying the Company's operations and aligning resources behind its most value-creating platforms. Additional discussion regarding these charges is provided in Notes 13 and 15.

Note 13 — Intangible Assets

At September 30, 2025, goodwill and other intangible assets related to the former Biosciences and Diagnostic Solutions business were classified as *Noncurrent Assets of Discontinued Operations*. For additional information, see Note 2.

Intangible assets at September 30 consisted of:

	2026			2025		
(Millions of dollars)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangible assets						
Developed technology (a)	$ 14,799	$ (9,377)	$ 5,422	$ 15,079	$ (8,515)	$ 6,564
Customer relationships	5,471	(3,659)	1,812	5,464	(3,258)	2,206
Patents, trademarks and other	1,045	(604)	442	1,032	(577)	456
Amortized intangible assets	$ 21,316	$ (13,641)	$ 7,675	$ 21,575	$ (12,350)	$ 9,226

(a) The decrease in the carrying value as of September 30, 2026 included $134 million of non-cash asset impairment charges recorded during fiscal year 2026, which are further discussed in Notes 12 and 15.

Intangible amortization expense was $1.487 billion, $1.548 billion, and $1.430 billion in 2026, 2025 and 2024, respectively. The estimated aggregate amortization expense for the fiscal years ending September 30, 2027 to 2031 are as follows: 2027 — $1.458 billion; 2028 — $1.385 billion; 2029 — $1.247 billion; 2030 — $1.058 billion; 2031 — $959 million.

The following is a reconciliation of goodwill by business segment:

(Millions of dollars)	Medical Essentials (a)	Connected Care (a)	BioPharma Systems (a)	Interventional (a)	Total
Goodwill as of September 30, 2024	$ 6,990	$ 6,014	$ 95	$ 12,729	$ 25,828
Purchase price allocation adjustments	—	67	—	—	67
Currency translation	21	12	1	35	69
Goodwill as of September 30, 2025	$ 7,011	$ 6,093	$ 96	$ 12,764	$ 25,964
Acquisitions (b)	25	—	—	—	25
Currency translation	(15)	1	—	(27)	(40)
Goodwill as of September 30, 2026	$ 7,022	$ 6,093	$ 96	$ 12,738	$ 25,949

(a) As further discussed in Note 8, effective October 1, 2025, the Company reorganized its organizational units into five distinct, separately-managed segments, based on the nature of its product and service offerings. Subsequent to the Transaction, as further discussed in Note 2, the Company's segment reporting structure consists of four segments.

(b) Represents goodwill recognized relative to a certain acquisition in fiscal year 2026, which was not material.

Note 14 — Derivative Instruments and Hedging Activities

The Company uses derivative instruments to mitigate certain exposures. The Company does not enter into derivative financial instruments for trading or speculative purposes. The effects these derivative instruments and hedged items had on the Company's balance sheets and the fair values of the derivatives outstanding at September 30, 2026 and 2025 were not material. The effects on the Company's financial performance and cash flows are provided below.

Foreign Currency Risks and Related Strategies

The Company has foreign currency exposures throughout Europe, Greater Asia, Canada and Latin America. Transactional currency exposures that arise from entering into transactions, generally on an intercompany basis, in non-hyperinflationary countries that are denominated in currencies other than the functional currency are mitigated primarily through the use of forward contracts.

In order to mitigate transactional foreign currency exposures resulting from anticipated intercompany purchases and sales denominated in a currency other than local functional currencies, the Company has hedged a portion of this currency risk with certain instruments such as foreign exchange forward and option contracts, which are designated as cash flow hedges.

In order to mitigate foreign currency exposure relating to its investments in certain foreign subsidiaries, the Company has hedged the currency risk associated with those investments with certain instruments such as foreign currency-denominated debt and cross-currency swaps, which are designated as net investment hedges, as well as currency exchange contracts.

The notional amounts of the Company's foreign currency-related derivative instruments as of September 30, 2026 and 2025 were as follows:

(Millions of dollars)	Hedge Designation	2026	2025
Foreign exchange contracts (a)	Undesignated	$ 6,116	$ 5,710
Foreign exchange contracts (b)	Cash flow hedges	1,336	1,170
Foreign currency-denominated debt (c)	Net investment hedges	2,546	2,630
Cross-currency swaps (d)	Net investment hedges	1,054	1,054

(a) Represents hedges of transactional foreign exchange exposures resulting primarily from intercompany payables and receivables. Gains and losses on these instruments are recognized immediately in income. These gains and losses are largely offset by gains and losses on the underlying hedged items, as well as the hedging costs associated with the derivative instruments. Net amounts recognized in *Other expense, net*, during the years ending September 30, 2026, 2025 and 2024 are detailed in Note 19.

(b) Represents foreign exchange contracts related to anticipated intercompany purchases and sales, which generally have durations of less than eighteen months.

(c) Represents foreign currency-denominated long-term notes outstanding, which were effective as economic hedges of net investments in certain of the Company's foreign subsidiaries.

(d) Represents cross-currency swaps, which were effective as economic hedges of net investments in certain of the Company's foreign subsidiaries.

Net gains or losses resulting from the change in fair value of the foreign exchange contracts designated as cash flow hedges are initially recorded within *Other comprehensive income (loss)* and reclassified into earnings upon the occurrence of the related underlying third-party transaction. If foreign exchange contracts designated as cash flow hedges are terminated prematurely as a result of the hedged transaction being probable of not occurring, the balance in *Accumulated other comprehensive income (loss)* attributable to those derivatives is immediately reclassified into earnings. Reclassifications of amounts are recorded within *Revenues* or *Cost of products sold* (depending on whether the hedged item is an intercompany sale or purchase).

Amounts relating to these cash flow hedges recognized in *Other comprehensive income (loss)* were immaterial in 2026. Net after-tax gains of $27 million were recognized in *Other comprehensive income (loss)* during 2025, and amounts recognized during 2024 were immaterial. Amounts reclassified from *Accumulated other comprehensive income (loss)* into earnings relating to these cash flow hedges were $22 million during fiscal year 2026 and were immaterial during fiscal year 2025. No amounts were reclassified from *Accumulated other comprehensive income (loss)* into earnings relating to these cash flow hedges during fiscal year 2024. Net

realized gains of $21 million, net of tax, related to these cash flow hedges are expected to be reclassified from *Accumulated other comprehensive income* into earnings within the next 12 months of September 30, 2026.

Net gains or losses relating to the net investment hedges, which are attributable to changes in the foreign currencies to U.S. dollar spot exchange rates, are recorded as foreign currency translation in *Other comprehensive income (loss), net of tax*. Upon the termination of a net investment hedge, any net gain or loss included in *Accumulated other comprehensive income (loss)* relative to the investment hedge remains until the foreign subsidiary investment is disposed of or is substantially liquidated.

Net gains (losses) recorded to *Accumulated other comprehensive income (loss)* relating to the Company's net investment hedges as of September 30, 2026, 2025 and 2024 were as follows:

(Millions of dollars)	2026	2025	2024
Foreign currency-denominated debt	66	(107)	(96)
Cross-currency swaps (a)	28	(18)	(71)

(a) The amounts in 2025 and 2024 include net of tax (losses) gains recognized on terminated cross-currency swaps of $(42) million and $9 million, respectively.

Interest Rate Risks and Related Strategies

The Company uses a mix of fixed and variable rate debt, which is further discussed in Note 16, to manage its interest rate exposure, and periodically uses interest rate swaps to manage such exposures. Under these interest rate swaps, the Company exchanges, at specified intervals, the difference between fixed and floating interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated as either cash flow or fair value hedges.

Changes in the fair value of the interest rate swaps designated as cash flow hedges (i.e., hedging the exposure to variability in expected future cash flows that is attributable to a particular risk) are recorded in *Other comprehensive income (loss), net of tax*. If interest rate derivatives designated as cash flow hedges are terminated, the balance in *Accumulated other comprehensive income (loss)* attributable to those derivatives is reclassified into earnings, within *Interest expense*, over the remaining life of the hedged debt.

Net after-tax losses of $10 million were recorded in *Other comprehensive income (loss)* relating to interest rate cash flow hedges during fiscal year 2024, which included a net after-tax gain of $67 million realized upon the Company's termination of its forward starting interest rate swaps in fiscal year 2024. The amounts reclassified from *Accumulated other comprehensive income (loss)* relating to interest rate cash flow hedges during 2026, 2025 and 2024, as well as the amounts expected to be reclassified within the next 12 months, are not material to the Company's consolidated financial results.

For interest rate swaps designated as fair value hedges (i.e., hedges against the exposure to changes in the fair value of an asset or a liability or an identified portion thereof that is attributable to a particular risk), changes in the fair value of the interest rate swaps offset changes in the fair value of the fixed rate debt due to changes in market interest rates. Amounts recorded during the years ended September 30, 2026 and 2025 were immaterial to the Company's consolidated financial results.

The notional amounts of the Company's interest rate-related derivative instruments as of September 30, 2026 and 2025 were as follows:

(Millions of dollars)	Hedge Designation	2026	2025
Interest rate swaps (a)(b)	Fair value hedges	$ 700	$ 700

(a) Represents fixed-to-floating interest rate swap agreements the Company entered into to convert the interest payments on certain long-term notes from the fixed rate to a floating interest rate based on secured overnight financing rates ("SOFR").

(b) In November 2026, the Company executed an additional $300 million of interest rate swaps, which will be designated as fair value hedges.

Other Risk Exposures

The Company purchases resins, which are oil-based components used in the manufacture of certain products. Significant increases in world oil prices that lead to increases in resin purchase costs could impact future operating results. From time to time, the Company has managed price risks associated with these commodity purchases through commodity derivative forward contracts. The Company's commodity derivative forward contracts at September 30, 2026 and 2025 were immaterial to the Company's consolidated financial results.

Note 15 — Financial Instruments and Fair Value Measurements

The following reconciles cash and equivalents and restricted cash reported within the Company's consolidated balance sheets at September 30, 2026 and 2025 to the total of these amounts shown on the Company's consolidated statements of cash flows:

(Millions of dollars)	2026	2025
Cash and equivalents	$ 725	$ 567
Restricted cash	284	210
Cash and equivalents and restricted cash	$ 1,010	$ 777

The fair values of the Company's financial instruments are as follows:

(Millions of dollars)	Basis of fair value measurement (See Note 1)	2026	2025
Institutional money market accounts (a)	Level 1	$ 22	$ 18
Current portion of long-term debt (b)	Level 2	2,476	700
Long-term debt (b)	Level 2	12,132	16,745

(a) These financial instruments are recorded within *Cash and equivalents* on the consolidated balance sheets. The institutional money market accounts permit daily redemption.

(b) Long-term debt is recorded at amortized cost. The fair value of long-term debt is measured based upon quoted prices in active markets for similar instruments.

Short-term investments are held to their maturities and are carried at cost, which approximates fair value. The short-term investments primarily consist of time deposits with maturities greater than three months and less than one year. All other instruments measured by the Company at fair value, including derivatives and contingent consideration liabilities, are immaterial to the Company's consolidated balance sheets.

Nonrecurring Fair Value Measurements

During fiscal year 2026, the Company recorded non-cash asset impairment charges of $450 million to *Integration, restructuring and transaction expense,* relating to all of the Company's reportable segments, as

further discussed in Note 12. The impairment charges are primarily reflected as decreases within *Property, Plant and Equipment, Net* and *Developed Technology, Net* of $238 million and $134 million, respectively, on the Company's September 30, 2026 consolidated balance sheet. During fiscal years 2025 and 2024, the Company recorded non-cash asset impairment charges of $24 million and $83 million, respectively, to *Integration, restructuring and transaction expense* to write down the carrying value of certain fixed assets. The amounts recognized in fiscal years 2026, 2025 and 2024 were recorded to adjust the carrying amount of assets to the assets' fair values, which were estimated based upon a market participant's perspective using Level 3 measurements, including values estimated using the income approach.

Concentration of Credit Risk

The Company maintains cash deposits in excess of government-provided insurance limits. Such cash deposits are exposed to loss in the event of nonperformance by financial institutions. Substantially all of the Company's trade receivables are due from public and private entities involved in the healthcare industry. Due to the large size and diversity of the Company's customer base, concentrations of credit risk with respect to trade receivables are limited. The Company does not normally require collateral. The Company is exposed to credit loss in the event of nonperformance by financial institutions with which it conducts business. However, this loss is limited to the amounts, if any, by which the obligations of the counterparty to the financial instrument contract exceed the obligations of the Company. The Company also minimizes exposure to credit risk by dealing with a diversified group of major financial institutions.

The Company continually evaluates its accounts receivables for potential collection risks, particularly those resulting from sales to government-owned or government-supported healthcare facilities in certain countries, as payment may be dependent upon the financial stability and creditworthiness of those countries' national economies. The Company continually evaluates all governmental receivables for potential collection risks associated with the availability of government funding and reimbursement practices. The Company believes the current reserves related to all governmental receivables are adequate and that this concentration of credit risk will not have a material adverse impact on its financial position or liquidity.

Transfers of Trade Receivables

Over the normal course of its business activities, the Company transfers certain trade receivable assets to third parties under factoring agreements. Per the terms of these agreements, the Company surrenders control over its trade receivables upon transfer. Accordingly, the Company accounts for the transfers as sales of trade receivables by recognizing an increase to *Cash and equivalents* and a decrease to *Trade receivables, net* when proceeds from the transactions are received. The costs incurred by the Company in connection with factoring activities were not material to its consolidated financial results. The amounts transferred and yet to be remitted under factoring arrangements are provided below.

(Millions of dollars)	2026	2025	2024
Trade receivables transferred to third parties under factoring arrangements	$ 1,204	$ 1,215	$ 1,(

(Millions of dollars)	2026	2025
Amounts yet to be collected and remitted to the third parties	$ 93	$ 289

Supplier Finance Programs

The Company has agreements where participating suppliers are provided the ability to receive early payment of the Company's obligations at a nominal discount through supplier finance programs entered into with third party financial institutions. The Company is not a party to these arrangements, and these programs do not impact the Company's obligations or affect the Company's payment terms, which generally range from 90 to 150 days. The agreements with the financial institutions do not require the Company to provide assets pledged as security or other forms of guarantees for the supplier finance programs. Outstanding payables related

to supplier finance programs are recorded within *Accounts payable* on the Company's consolidated balance sheets. A rollforward of the Company's outstanding obligations under its supplier finance programs is provided below.

(Millions of dollars)	
Balance at September 30, 2024	$ 109
Additions	773
Settlements	(660)
Balance at September 30, 2025	$ 223
Additions	871
Settlements	(885)
Balance at September 30, 2026	$ 209

Note 16 — Debt

Current debt obligations

The carrying value of *Current debt obligations*, net of unamortized debt issuance costs, as of September 30 consisted of:

(Millions of dollars)		2026	2025
Commercial paper borrowings		$ 433	$ 855
Current portion of long-term debt			
1.208% Notes due June 4, 2026	(a)	—	704
6.700% Notes due December 1, 2026	(b)	114	—
1.900% Notes due December 15, 2026		568	—
3.700% Notes due June 6, 2027		1,724	—
7.000% Debentures due August 1, 2027	(b)	84	—
Total current debt obligations		$ 2,923	$ 1,559

(a) All of the aggregate principal amount outstanding was retired upon maturity during fiscal year 2026, as further discussed below.

(b) A portion of the aggregate principal amount outstanding was retired during fiscal year 2026, as further discussed below.

The weighted average interest rates for current debt obligations were 3.62% and 2.89% as of September 30, 2026 and 2025, respectively.

From time to time, the Company may access the commercial paper market as it manages working capital over the normal course of its business activities. The Company's U.S. and multicurrency euro commercial paper programs provide for a maximum amount of unsecured borrowings under the two programs, in aggregate, of $2.750 billion. Proceeds from these programs may be used for working capital purposes and general corporate purposes, which may include acquisitions, share repurchases and repayments of debt.

Long-term debt

The carrying value of *Long-Term Debt*, net of unamortized debt issuance costs, as of September 30 consisted of:

(Millions of dollars)		2026	2025
6.700% Notes due December 1, 2026	(a)	—	154
1.900% Notes due December 15, 2026		—	586
3.700% Notes due June 6, 2027		—	1,722
7.000% Debentures due August 1, 2027	(a)	—	117
4.693% Notes due February 13, 2028		799	798
6.700% Debentures due August 1, 2028	(a)	86	114
0.334% Notes due August 13, 2028		1,020	1,054
4.874% Notes due February 8, 2029		623	622
5.081% Notes due June 7, 2029	(a)	155	597
3.553% Notes due September 13, 2029		906	936
2.823% Notes due May 20, 2030		747	747
3.519% Notes due February 8, 2031		848	876
1.957% Notes due February 11, 2031		996	995
3.828% Notes due June 7, 2032		1,130	1,168
4.298% Notes due August 22, 2032		497	496
3.855% Notes due May 20, 2033	(b)	676	—
5.110% Notes due February 8, 2034		546	546
1.213% Notes due February 12, 2036		678	701
4.029% Notes due June 7, 2036		903	933
6.000% Notes due May 15, 2039	(a)	60	121
5.000% Notes due November 12, 2040	(a)	54	90
1.336% Notes due August 13, 2041		1,015	1,049
4.875% Notes due May 15, 2044	(a)	145	244
4.685% Notes due December 15, 2044	(a)	441	938
4.669% Notes due June 6, 2047	(a)	806	1,462
3.794% Notes due May 20, 2050	(a)	294	554
Total Long-Term Debt		$ 13,422	$ 17,620

(a) A portion of the aggregate principal amount outstanding was retired during fiscal year 2026, as further discussed below.

(b) Represents notes issued by Becton Finance during 2026, as further discussed below.

The aggregate annual maturities of *Long-Term Debt* including interest during the fiscal years ending September 30, 2027 to 2031 are as follows: 2027 — $3.458 billion; 2028 — $2.358 billion; 2029 — $2.096 billion; 2030 — $1.103 billion; 2031 — $2.152 billion.

Other current credit facilities

The Company has a senior unsecured revolving credit facility in place which will expire in September 2030. The credit facility provides borrowings of up to $2.750 billion, with separate sub-limits of $100 million and $236 million for letters of credit and swingline loans, respectively. The expiration date of the credit facility may be extended for up to two additional one-year periods, subject to certain restrictions, including the consent of the lenders. The credit facility provides that the Company may, subject to additional commitments by lenders, request an additional $500 million of financing, for a maximum aggregate commitment under the credit facility of up to $3.250 billion. Proceeds from this facility may be used for general corporate purposes and Becton Dickinson Euro Finance S.à r.l. ("Becton Finance"), an indirect, wholly-owned finance subsidiary of BD, is authorized as an additional borrower under the credit facility. There were no borrowings outstanding under the Company's revolving credit facility as of September 30, 2026 and 2025. In addition, the Company has informal lines of credit outside of the United States.

Debt issuances

In fiscal year 2026, Becton Finance issued Euro-denominated notes, listed below, which are fully and unconditionally guaranteed on a senior unsecured basis by the Company. No other of the Company's subsidiaries provide any guarantees with respect to these notes. The indenture covenants included a limitation on liens and a restriction on sale and leasebacks, change of control and consolidation, merger and sale of assets covenants. These covenants are subject to a number of exceptions, limitations and qualifications. The indenture does not restrict the Company, Becton Finance, or any other of the Company's subsidiaries from incurring additional debt or other liabilities, including additional senior debt. Additionally, the indenture does not restrict Becton Dickinson Euro Finance S.à r.l. and the Company from granting security interests over its assets. The notes issued by Becton Finance included the following:

Interest rate and maturity	Period issued	Amount issued (Millions of Euros)	Amount issued (Millions of dollars)	Use of proceeds
3.855% Notes due May 20, 2033	Third quarter 2026	€ 600	$ 707	Retirement of 1.208% Notes due June 4, 2026 upc maturity

Debt retirements

The Company's retirements of debt upon maturity in fiscal years 2026 and 2025 included the following:

Principal, interest rate and maturity	Period of retirement
€600 million ($696 million) of 1.208% Notes due June 4, 2026	Third quarter 2026
€500 million ($584 million) of 0.034% Notes due August 13, 2025	Fourth quarter 2025
£250 million ($339 million) of 3.020% Notes due May 24, 2025	Third quarter 2025
$875 million of 3.734% Notes due December 15, 2024	First quarter 2025

In fiscal year 2026, the Company commenced a series of tender offers to purchase, for cash, certain of its outstanding senior notes and debentures. The tender offers were funded using a portion of the proceeds from the Transaction, as further discussed in Note 2. The Company's retirements of debt resulting from the tender offers

in fiscal year 2026 included the following:

		(Millions of dollars)		
Principal, interest rate and maturity	Period of retirement	Carrying value	Market price of retirement (a)	Gain (loss) recognized to *Other income (expense), net* (b)
$36 million of 6.700% Notes due December 1, 2026	Second quarter 2026	$ 37	$ 37	$ —
$33 million of 7.000% Debentures due August 1, 2027	Second quarter 2026	33	34	(1)
$27 million of 6.700% Debentures due August 1, 2028	Second quarter 2026	28	29	(1)
$445 million of 5.081% Notes due June 7, 2029	Second quarter 2026	443	463	(20)
$62 million of 6.000% Notes due May 15, 2039	Second quarter 2026	61	68	(7)
$37 million of 5.000% Notes due November 12, 2040	Second quarter 2026	37	37	—
$91 million of 4.875% Notes due May 15, 2044	Second quarter 2026	99	85	13
$472 million of 4.685% Notes due December 15, 2044	Second quarter 2026	480	442	38
$656 million of 4.669% Notes due June 6, 2047	Second quarter 2026	650	602	49
$263 million of 3.794% Notes due May 20, 2050	Second quarter 2026	260	208	52

(a) Included related premiums, fees and expenses.

(b) Debt retirement was accounted for as an early debt extinguishment.

Capitalized interest

The Company capitalizes interest costs as a component of the cost of construction in progress. A summary of interest costs and payments for the years ended September 30 is as follows:

(Millions of dollars)	2026	2025	2024
Charged to operations	$ 564	$ 613	$ 528
Capitalized	55	62	57
Total interest costs	$ 619	$ 675	$ 584
Interest paid, net of amounts capitalized	$ 590	$ 628	$ 473

Note 17 — Income Taxes

Provision for Income Taxes

The provision (benefit) for income taxes for the years ended September 30 consisted of:

(Millions of dollars)	2026	2025	2024
Current:			
Federal	$ (51)	$ 155	$ 116
State and local, including Puerto Rico	77	58	18
Foreign	368	391	299
	$ 394	$ 604	$ 432
Deferred:			
Domestic	$ (34)	$ (312)	$ (119)
Foreign	28	(134)	(41)
	(6)	(445)	(160)
Income tax provision	$ 388	$ 158	$ 273

The components of *Income from Continuing Operations Before Income Taxes* for the years ended September 30 consisted of:

(Millions of dollars)	2026	2025	2024
Domestic, including Puerto Rico	$ 993	$ (76)	$ 205
Foreign	811	1,335	1,122
Income from Continuing Operations Before Income Taxes	$ 1,805	$ 1,258	$ 1,327

Unrecognized Tax Benefits

The table below summarizes the gross amounts of unrecognized tax benefits without regard to reduction in tax liabilities or additions to deferred tax assets and liabilities if such unrecognized tax benefits were settled. The Company believes it is reasonably possible that the amount of unrecognized benefits will change during the next twelve months due to one or more of the following events: expiring statutes, audit activity, tax payments, other activity, or final decisions in matters that are the subject of controversy in various taxing jurisdictions in which we operate. However, the Company does not expect changes to have a significant effect on its results of operations, financial condition, or cash flows.

(Millions of dollars)	2026	2025	2024
Balance at October 1	$ 240	$ 221	$ 269
Increase due to current year tax positions	19	40	22
Increase due to prior year tax positions	11	5	—
Decrease due to settlements with tax authorities	(85)	(16)	(64)
Decrease due to lapse of statute of limitations	(14)	(10)	(6)
Balance at September 30	$ 169	$ 240	$ 221
Unrecognized tax benefits that would affect the effective tax rate if recognized	$ 197	$ 285	$ 257

The following were included for the years ended September 30 as a component of *Income tax provision* on the consolidated statements of income.

(Millions of dollars)	2026	2025	2024
Interest and penalties associated with unrecognized tax benefits	$ 10	$ 15	$

The Company conducts business and files tax returns in numerous countries and currently has tax audits in progress in a number of tax jurisdictions. The IRS has completed its audit of the BD combined company through fiscal year 2020. The IRS is reviewing BD's fiscal years 2021 through 2024. For the other major tax jurisdictions where the Company conducts business, tax years are generally open after 2016.

Deferred Income Taxes

Deferred income taxes at September 30 consisted of:

	2026		2025	
(Millions of dollars)	Assets	Liabilities	Assets	Liabilities
Compensation and benefits	$ 408	$ —	$ 399	$ —
Property and equipment	—	214	—	320
Intangibles	—	1,089	—	1,275
Loss and credit carryforwards	3,417	—	3,431	—
Product remediation and other liabilities	117	—	180	—
Capitalized research and development expenses	430	—	405	—
Other	542	213	571	85
	4,914	1,515	4,986	1,680
Valuation allowance	(3,456)		(3,390)	
Net (a)	$ 1,458	$ 1,515	$ 1,596	$ 1,680

(a) Net deferred tax assets are included in *Other Assets* and net deferred tax liabilities are included in *Deferred Income Taxes and Other Liabilities* on the consolidated balance sheets.

Deferred tax assets and liabilities are netted on the balance sheet by separate tax jurisdictions. During fiscal year 2026, the Company recorded a deferred tax liability for earnings of certain foreign subsidiaries that are no longer considered permanently reinvested due to an intercompany restructuring. The Company asserts indefinite reinvestment for all other historical unremitted foreign earnings as of September 30, 2026. Deferred taxes have not been provided on undistributed earnings of foreign subsidiaries as of September 30, 2026 since the determination of the total amount of unrecognized deferred tax liability is not practicable.

Generally, deferred tax assets have been established as a result of net operating losses and credit carryforwards with expiration dates from 2027 to an unlimited expiration date. Valuation allowances have been established as a result of an evaluation of the uncertainty associated with the realization of certain deferred tax assets on these losses and credit carryforwards. The valuation allowance at September 30, 2026 is primarily the result of foreign losses due to the Company's global re-organization of its foreign entities and these generally have no expiration date. Valuation allowances are also maintained with respect to deferred tax assets for certain state carryforwards that may not be realized. The net change during the year in the total valuation allowance is attributable to foreign losses and credits.

Tax Rate Reconciliation

A reconciliation of the federal statutory tax rate to the Company's effective income tax rate for continuing operations for fiscal year 2026 is as follows:

	2026	
(Millions of dollars)	**Amount**	**Percent**
U.S. federal statutory tax rate	$ 379	21.0 %
State and local income taxes, net of federal income tax effect (a)	8	0.4
Foreign tax effects		
Dominican Republic		
Statutory tax rate differential	(44)	(2.4)
Effect of cross border tax laws	85	4.7
France		
Statutory tax rate differential	35	1.9
Other	18	1.0
Luxembourg		
Statutory tax rate differential	(15)	(0.8)
Changes in valuation allowances	(433)	(24.0)
Tax effect of intercompany activities	562	31.1
Malta		
Changes in valuation allowances	398	22.0
Effect of cross border tax laws	(37)	(2.1)
Tax effect of intercompany activities	(324)	(17.9)
Other	(9)	(0.5)
Puerto Rico		
Statutory tax rate differential	(177)	(9.8)
Effect of rate changes in current year	17	1.0
Other	24	1.3
Singapore		
Statutory tax rate differential	(82)	(4.5)
Other	(18)	(1.0)
Switzerland		
State and local income taxes	54	3.0
Other	9	0.5
Other foreign jurisdictions	122	6.7
Effect of Cross Border Tax Laws		
Global intangible low-taxed income	61	3.4
Deferred taxes on unremitted earnings (b)	27	1.5
Tax effect of intercompany activities	(118)	(6.5)
Foreign tax credit	(47)	(2.6)
Other	8	0.4
Changes in Unrecognized Tax Benefits	(88)	(4.9)
Other Adjustments	(26)	(1.4)
Effective Tax Rate for Continuing Operations	$ 388	21.5 %

(a) State taxes in California and Illinois made up the majority (greater than 50 percent) of the tax effect in this category.

(b) During fiscal year 2026, the Company recorded a deferred tax liability for earnings of certain foreign subsidiaries that are no longer considered permanently reinvested.

A reconciliation of the U.S. federal statutory income tax rate to the Company's effective income tax rate for continuing operations for fiscal years 2025 and 2024, presented in accordance with the previous income tax disclosure guidance, is provided below.

	2025	2024
Federal statutory tax rate	21.0 %	21.0 %
State and local income taxes, net of federal tax benefit	0.5	(0.5)
Foreign income tax at rates other than 21%	(11.5)	(6.3)
Effect of foreign operations	12.0	5.9
Effect of Research Credits, FDII and other credits (a)	(2.2)	(32.1)
Effect of share-based compensation	(0.3)	(0.4)
Effect of valuation allowance on non-U.S. tax credits (a)	(7.5)	29.1
Effect of nondeductible costs (b)	—	3.3
Other, net	0.5	0.4
Effective income tax rate for continuing operations	12.5 %	20.6 %

(a) During fiscal year 2024, the Company was granted non-U.S. tax credits, for which a full valuation allowance was established. Fiscal year 2025 reflects the valuation allowance activity related to non-U.S. tax credits.

(b) Primarily related to the estimated liability recorded as a result of an SEC investigation.

Income Taxes Paid

A reconciliation of the income taxes paid, net of refunds received, by jurisdiction for fiscal year 2026 is provided below. Also presented below are total income taxes paid, net of refunds received, for fiscal years 2025 and 2024, in accordance with the previous income tax disclosure guidance.

(Millions of dollars)	2026	2025	2024
U.S. Federal	$ 155		
U.S. State and Local	26		
Foreign			
France	156		
Mexico	38		
Puerto Rico	41		
Switzerland	47		
Other	217		
	499		
Total income taxes paid, net of refunds	$ 680	$ 572	$ 650

Tax Holidays

The approximate tax impacts related to tax holidays in various countries in which the Company does business are provided below. The tax holidays expire at various dates through fiscal year 2039.

(Millions of dollars, except per share amounts)	2026	2025	2024
Tax impact related to tax holidays	$ 387	$ 302	$ 295
Impact of tax holiday on diluted earnings per share	1.38	1.05	1.01

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted. The OBBBA introduces amendments to U.S. tax laws, effective on various dates from 2025 to 2027. The impact of OBBBA on the Company's fiscal year 2026 effective income tax rate for continuing operations was immaterial, and the Company expects a similar impact in fiscal year 2027.

Note 18 — Leases

The Company leases real estate, vehicles, and other equipment which are used in the Company's manufacturing, administrative, and research and development activities. The Company identifies a contract that contains a lease as one which conveys a right, either explicitly or implicitly, to control the use of an identified asset in exchange for consideration. The Company's lease arrangements are generally classified as operating leases. These arrangements have remaining terms ranging from less than one year to approximately 20 years and the weighted-average remaining lease term of the Company's leases is approximately 6.9 years. An option to renew or terminate the current term of a lease arrangement is included in the lease term if the Company is reasonably certain to exercise that option.

The Company does not recognize a right-of-use asset and lease liability for short-term leases, which have terms of 12 months or less, on its consolidated balance sheet. For the longer-term lease arrangements that are recognized on the Company's consolidated balance sheet, the right-of-use asset and lease liability is initially measured at the commencement date based upon the present value of the lease payments due under the lease. These payments represent the combination of the fixed lease and fixed non-lease components that are due under the arrangement. The costs associated with the Company's short-term leases, as well as variable costs relating to the Company's lease arrangements, are not material to its consolidated financial results.

The implicit interest rates of the Company's lease arrangements are generally not readily determinable and as such, the Company applies an incremental borrowing rate, which is established based upon the information available at the lease commencement date, to determine the present value of lease payments due under an arrangement. The weighted-average incremental borrowing rate that has been applied to measure the Company's lease liabilities is 4.1%.

The Company's lease costs recorded in its consolidated statements of income for the years ended September 30, 2026, 2025 and 2024 were $145 million, $150 million, and $154 million, respectively. Cash payments arising from the Company's lease arrangements are reflected on its consolidated statement of cash flows as outflows used for operating activities. The right-of-use assets and lease liabilities recognized on the Company's consolidated balance sheet as of September 30, 2026 and 2025 were as follows:

(Millions of dollars)	2026	2025
Right-of-use assets recorded in *Other Assets*	$ 507	$ 538
Current lease liabilities recorded in *Accrued expenses*	113	113
Non-current lease liabilities recorded in *Deferred Income Taxes and Other Liabilities*	424	452

The Company's payments due under its operating leases are as follows:

(Millions of dollars)	
2027	$ 134
2028	104
2029	85
2030	70
2031	54
Thereafter	187
Total payments due	634
Less: imputed interest	97
Total	$ 537

Note 19 — Supplemental Financial Information

Other Income (Expense), Net

(Millions of dollars)	2026	2025	2024
Other investment gains, net (a)	$ 5	$ 5	$ 5
Deferred compensation	29	28	57
Net pension and postretirement benefit cost (b)	(79)	(84)	(65)
Net foreign exchange losses (c)	(48)	(40)	(39)
Impacts of debt extinguishment	122	—	—
Transition services income (expense), net (d)	48	(14)	26
Other	8	(1)	(4)
Other income (expense), net	$ 86	$ (106)	$ (20)

(a) The amounts include gains recognized relating to certain equity investments.

(b) Represents all components of the Company's net periodic pension and postretirement benefit costs, aside from service cost, including pension settlement expenses of $54 million and $38 million in fiscal years 2026 and 2025, respectively.

(c) Represents net gains and losses from transactional foreign exchange exposures, offset by net gains and losses on undesignated foreign exchange derivatives.

(d) The amount in fiscal year 2026 primarily represents net income from various agreements related to the Transaction. The amount in fiscal year 2025 represents the costs of transition service agreements resulting from the acquisition of Advanced Patient Monitoring in fiscal year 2024. The amount in fiscal year 2024 consists of net income from transition and logistics service agreements with Embecta following the spin-off of the Company's former diabetes care business in fiscal year 2022.

Trade Receivables, Net

The amounts recognized in 2026, 2025 and 2024 relating to allowances for credit losses and cash discounts, which are netted against trade receivables, are provided in the following table:

(Millions of dollars)	Allowance for Credit Losses	Allowance for Cash Discounts	Total
Balance at September 30, 2023	$ 54	$ 18	$ 72
Additions charged to costs and expenses	27	79	106
Deductions and other	(30) (a)	(73)	(102)
Balance at September 30, 2024	$ 51	$ 25	$ 76
Additions charged to costs and expenses	37	87	124
Deductions and other	(22) (a)	(100)	(122)
Balance at September 30, 2025	$ 67	$ 11	$ 78
Additions charged to costs and expenses	17	95	112
Deductions and other	(35) (a)	(91)	(126)
Balance at September 30, 2026	$ 48	$ 15	$ 64

(a) Accounts written off.

Inventories

Inventories at September 30 consisted of:

(Millions of dollars)	2026	2025
Materials	$ 747	$ 724
Work in process	358	354
Finished products	2,087	2,071
	$ 3,191	$ 3,149

Property, Plant and Equipment, Net

Property, Plant and Equipment, Net at September 30 consisted of:

(Millions of dollars)	2026	2025
Land	$ 106	$ 113
Buildings	3,309	3,365
Machinery, equipment and fixtures	9,997	9,859
Leasehold improvements	320	318
	13,733	13,656
Less accumulated depreciation and amortization	7,542	7,272
	$ 6,191 (a)	$ 6,383

(a) The decrease in the carrying value as of September 30, 2026 included $238 million of non-cash asset impairment charges, as further discussed in Notes 12 and 15.

Item 9. ***Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.***

None.

Item 9A. ***Controls and Procedures.***

An evaluation was conducted by BD's management, with the participation of BD's Chief Executive Officer and Chief Financial Officer, of the effectiveness of BD's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of September 30, 2026. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were, as of the end of the period covered by this report, effective.

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the fiscal quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, BD's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting and the Report of Independent Registered Public Accounting Firm are contained in Item 8. Financial Statements and Supplementary Data, and are incorporated herein by reference.

Item 9B. ***Other Information.***

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2026, none of our officers or directors adopted, terminated or modified any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," each as defined in Item 408(a) of Regulation S-K.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions That Prevent Inspections.***

Not applicable.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance.***

The information relating to BD's directors and nominees for director required by this item will be contained under the caption "Proposal 1: Election of Directors" in a definitive proxy statement involving the election of directors, which the registrant will file with the SEC not later than 120 days after September 30, 2026 (the "2027 Proxy Statement"), and such information is incorporated herein by reference. Information relating to the Audit Committee of the BD Board of Directors required by this item will be contained under the caption "The Board and committees of the Board - Audit Committee" and information regarding BD's code of ethics required by this item will be contained under the heading "Board practices, policies and processes - Code of Conduct" in the 2027 Proxy Statement, and such information is incorporated herein by reference.

The information relating to executive officers required by this item is included herein in Part I under the caption "Information about our Executive Officers."

Certain other information required by this item will be contained under the caption "Ownership of BD Common Stock" in the 2027 Proxy Statement, and such information is incorporated herein by reference.

The Company has adopted an insider trading policy which governs the purchase, sale, and/or any other dispositions of our securities by the Company and its directors, officers and employees and is designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to the Company. A copy of our insider trading policy is filed with this Annual Report on Form 10-K as Exhibit 19.

Item 11. ***Executive Compensation.***

The information required by this item will be contained under the captions "Compensation Discussion and Analysis," "Report of the Compensation and Human Capital Committee," "Compensation of Named Executive Officers," "Non-management director compensation," and "CEO Pay Ratio," and information regarding BD's policies and practices regarding the timing of awards of stock options in relation to the disclosure of material, non-public information required by this item will be contained under the heading "Compensation discussion and analysis - Significant policies and other information regarding executive compensation - Equity award policy and practices" in the 2027 Proxy Statement, and such information is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.***

The information required by this item will be contained under the caption "Ownership of BD Common Stock" in the 2027 Proxy Statement, and such information is incorporated herein by reference.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence.***

The information required by this item will be contained under the caption "The Board and committees of the Board - Related person transactions" in the 2027 Proxy Statement, and such information is incorporated herein by reference.

Item 14. ***Principal Accounting Fees and Services.***

The information required by this item will be contained under the caption "Proposal 2. Ratification of Selection of Independent Registered Public Accounting Firm" in the 2027 Proxy Statement, and such information is incorporated herein by reference.

PART IV

Item 15. ***Exhibits, Financial Statement Schedules.***

(a)(1) *Financial Statements*

The following consolidated financial statements of BD are included in Item 8 of this report:

- Reports of Independent Registered Public Accounting Firm (PCAOB ID: 42)
- Consolidated Statements of Income — Years ended September 30, 2026, 2025 and 2024
- Consolidated Statements of Comprehensive Income — Years ended September 30, 2026, 2025 and 2024
- Consolidated Balance Sheets — September 30, 2026 and 2025
- Consolidated Statements of Cash Flows — Years ended September 30, 2026, 2025 and 2024
- Notes to Consolidated Financial Statements

(2) *Financial Statement Schedules*

See Note 19 to the Consolidated Financial Statements included in Item 8. Financial Statements and Supplementary Data.

(3) Exhibits

See the Exhibit Index below for a list of all management contracts, compensatory plans and arrangements required by this item, and all other Exhibits filed or incorporated by reference as a part of this report.

Item 16. Form 10-K Summary

BD is not providing summary information.

EXHIBIT INDEX

Exhibit Number	Description	Method of Filing
2(a)	Separation Agreement, dated as of July 13, 2025, by and among Becton, Dickinson and Company, Waters Corporation and Augusta SpinCo Corporation.***	Incorporated by reference to Exhibit 2.1 to the registrant's Current Report on Form 8-K filed on July 14, 2025.
2(b)	Amendment No. 1 to Separation Agreement, dated as of February 9, 2026, by and among Becton, Dickinson and Company, Waters Corporation and Augusta SpinCo Corporation***	Incorporated by reference to Exhibit 2.2 to the registrant's Current Report on Form 8-K filed on February 9, 2026.
2(c)	Agreement and Plan of Merger, dated as of July 13, 2025, by and among Becton, Dickinson and Company, Augusta SpinCo Corporation, Waters Corporation and Beta Merger Sub, Inc.***	Incorporated by reference to Exhibit 2.2 to the registrant's Current Report on Form 8-K filed on July 14, 2025.
3(a)	Restated Certificate of Incorporation, dated as of January 30, 2019.	Incorporated by reference to Exhibit 3 to the registrant's Quarterly Report on Form 10-Q for the period ended December 31, 2018.
3(b)	By-Laws, as amended as of April 28, 2026.	Incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on April 29, 2026.
4(a)	Indenture, dated as of March 1, 1997, between the registrant and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank).	Incorporated by reference to Exhibit 4(a) to the registrant's Current Report on Form 8-K filed on July 31, 1997.
4(b)	Form of 7.000% Debentures due August 1, 2027.	Incorporated by reference to Exhibit 4(d) to the registrant's Current Report on Form 8-K filed on July 31, 1997.
4(c)	Form of 6.700% Debentures due August 1, 2028.	Incorporated by reference to Exhibit 4(d) to the registrant's Current Report on Form 8-K filed on July 29, 1998.
4(d)	Form of 6.000% Notes due May 15, 2039.	Incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on May 13, 2009.
4(e)	Form of 5.000% Notes due November 12, 2040.	Incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on November 12, 2010.
4(f)	Form of 4.685% Notes due December 15, 2044.	Incorporated by reference to Exhibit 4.5 to the registrant's Current Report on Form 8-K filed on December 15, 2014.
4(g)	Form of 4.875% Senior Notes due May 15, 2044.	Incorporated by reference to Exhibit 4.6 to the registrant's Current Report on Form 8-K filed on April 29, 2015.
4(h)	Form of 1.900% Notes due December 15, 2026.	Incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on December 9, 2016.

Exhibit Number	Description	Method of Filing
4(i)	Form of 3.700% Notes due June 6, 2027.	Incorporated by reference to Exhibit 4.6 to the registrant's Current Report on Form 8-K filed on June 6, 2017.
4(j)	Form of 4.669% Notes due June 6, 2047.	Incorporated by reference to Exhibit 4.7 to the registrant's Current Report on Form 8-K filed on June 6, 2017.
4(k)	Form of 6.700% Notes due December 1, 2026.	Incorporated by reference to Exhibit 4.4 to the registrant's Current Report on Form 8-K filed on December 29, 2017.
4(l)	Indenture, dated as of December 1, 1996 between C.R. Bard, Inc. and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.	Incorporated by reference to Exhibit 4.1 to C.R. Bard, Inc.'s Registration Statement on Form S-3 (File No. 333-05997).
4(m)	First Supplemental Indenture, dated May 18, 2017, between C. R. Bard, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated by reference to Exhibit 4.2 to C.R. Bard, Inc.'s Current Report on Form 8-K filed on May 23, 2017.
4(n)	Indenture, dated as of May 17, 2019, among Becton Dickinson Euro Finance S.à r.l. ("Becton Finance"), as issuer, Becton, Dickinson and Company, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated by reference to Exhibit 4.7 to the registrant's Post-Effective Amendment to the Registration Statement on Form S-3 filed on May 17, 2019.
4(o)	First Supplemental Indenture, dated as of June 4, 2019, among Becton Finance, as issuer, Becton, Dickinson and Company, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on June 4, 2019.
4(p)	Form of 2.823% Notes due May 20, 2030.	Incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on May 20, 2020.
4(q)	Form of 3.794% Notes due May 20, 2050.	Incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on May 20, 2020.
4(r)	Form of 1.957% Notes due February 11, 2031.	Incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on February 11, 2021.
4(s)	Second Supplemental Indenture, dated as of February 12, 2021, among Becton Finance, as issuer, Becton, Dickinson and Company, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on February 12, 2021.
4(t)	Form of 1.213% Note due February 12, 2036.	Incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on February 12, 2021.

Exhibit Number	Description	Method of Filing
4(u)	Third Supplemental Indenture, dated as of August 13, 2021, among Becton Finance, as issuer, Becton, Dickinson and Company, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on August 13, 2021.
4(v)	Form of 0.334% Notes due August 13, 2028.	Incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on August 13, 2021.
4(w)	Form of 1.336% Notes due August 13, 2041.	Incorporated by reference to Exhibit 4.3 to the registrant's Current Report on Form 8-K filed on August 13, 2021.
4(x)	Form of 4.298% Notes due August 22, 2032.	Incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on August 22, 2022.
4(y)	Description of the Registrant's Securities.	Filed with this report.
4(z)	Fourth Supplemental Indenture, dated as of February 13, 2023, among Becton Finance, as issuer, Becton, Dickinson and Company, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on February 13, 2023.
4(aa)	Form of 3.553% Notes due September 13, 2029.	Incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on February 13, 2023.
4(bb)	Form of 4.693% Notes due February 13, 2028.	Incorporated by reference to Exhibit 4.3 to the registrant's Current Report on Form 8-K filed on February 13, 2023.
4(cc)	Form of 3.519% Notes due February 8, 2031.	Incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on February 8, 2024.
4(dd)	Form of 4.874% Notes due February 8, 2029.	Incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on February 8, 2024.
4(ee)	Form of 5.110% Notes due February 8, 2034.	Incorporated by reference to Exhibit 4.3 to the registrant's Current Report on Form 8-K filed on February 8, 2024.
4(ff)	Form of 3.828% Notes due June 7, 2032.	Incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on June 7, 2024.

Exhibit Number	Description	Method of Filing
4(gg)	Fifth Supplemental Indenture, dated as of June 7, 2024, among Becton Finance, as issuer, Becton, Dickinson and Company, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on June 7, 2024.
4(hh)	Form of 4.029% Notes due June 7, 2036.	Incorporated by reference to Exhibit 4.3 to the registrant's Current Report on Form 8-K filed on June 7, 2024.
4(ii)	Form of 5.081% Notes due June 7, 2029.	Incorporated by reference to Exhibit 4.4 to the registrant's Current Report on Form 8-K filed on June 7, 2024.
4(jj)	Sixth Supplemental Indenture, dated as of May 20, 2026, among Becton Dickinson Euro Finance S.à r.l., as issuer, Becton, Dickinson and Company, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on May 20, 2026.
4(kk)	Form of 3.855% Notes due May 20, 2033 of Becton Dickinson Euro Finance S.à r.l.	Incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on May 20, 2026.
10(a)	Form of Employment Agreement with executive officers relating to employment following a change of control of the registrant (without tax reimbursement provisions).*	Incorporated by reference to Exhibit 10(a)(ii) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2013.
10(b)	Stock Award Plan, as amended and restated as of January 31, 2006.*	Incorporated by reference to Exhibit 10(a) to the registrant's Quarterly Report on Form 10-Q for the period ended December 31, 2005.
10(c)	Performance Incentive Plan, as amended and restated July 22, 2025.*	Incorporated by reference to Exhibit 10(a) to the registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2025.
10(d)(i)	Deferred Compensation and Retirement Benefit Restoration Plan, as amended and restated as of September 30, 2024.*	Incorporated by reference to Exhibit 10(d) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2024.
10(d)(ii)	Amendment 2026-1 to the BD Deferred Compensation and Retirement Benefit Restoration Plan*	Filed with this report.
10(e)	1996 Directors' Deferral Plan, as amended and restated as of November 25, 2014.*	Incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed on December 2, 2014.
10(f)	Aircraft Time Sharing Agreement dated June 5, 2020, between the registrant and Thomas E. Polen.*	Incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2020.

Exhibit Number	Description	Method of Filing
10(g)(i)	2004 Employee and Director Equity-Based Compensation Plan, as amended and restated as of January 27, 2026.*	Incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed on January 30, 2026.
10(g)(ii)	French Addendum to the 2004 Employee and Director Equity-Based Compensation Plan dated January 21, 2019.*	Incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed on January 31, 2020.
10(g)(iii)	Terms of Awards under 2004 Employee and Director Equity-Based Compensation Plan and Stock Award Plan.*	Incorporated by reference to Exhibit 10(g)(iii) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2025.
10(h)	Second Amended and Restated Credit Agreement, dated as of January 25, 2023, by and among Becton, Dickinson and Company, the other entities party thereto and Citibank, N.A., as administrative agent.	Incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed January 25, 2023.
10(i)	Lender Confirmation, dated July 9, 2024.**	Incorporated by reference to Exhibit 10(j)(i) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2024.
10(j)	Omnibus Amendment, dated as of March 9, 2023, among Becton, Dickinson and Company and each of the financial institutions party thereto as dealer.**	Incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed March 10, 2023.
10(k)	Dealer Agreement, dated March 9, 2023, among Becton, Dickinson and Company and each of the financial institutions party thereto as dealer.**	Incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed March 10, 2023.
10(l)	Executive Officer Cash Severance Policy, effective as of November 21, 2023.*	Incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed on November 27, 2023.
10(m)	Third Amended and Restated Credit Agreement, dated as of September 16, 2025, by and among Becton, Dickinson and Company, the other entities party thereto and Citibank, N.A., as administrative agent.	Incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed September 17, 2025.
10(n)	BD Executive Severance Plan, effective as of January 27, 2026.*	Incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed on January 30, 2026.
10(o)	Tax Matters Agreement, dated as of February 9, 2026, by and among Becton, Dickinson and Company, Waters Corporation and Augusta SpinCo Corporation.***	Incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed on February 9, 2026.
10(p)	Employee Matters Agreement, dated as of February 9, 2026, by and among Becton, Dickinson and Company, Waters Corporation, and Augusta SpinCo Corporation.***	Incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed on February 9, 2026.

Exhibit Number	Description	Method of Filing
10(q)	Intellectual Property Matters Agreement, dated as of February 9, 2026, by and among Becton, Dickinson and Company, Waters Corporation and Augusta SpinCo Corporation.***	Incorporated by reference to Exhibit 10.3 to the registrant's Current Report on Form 8-K filed on February 9, 2026.
10(r)	Transition Services Agreement, dated as of February 9, 2026, by and among Becton, Dickinson and Company, Waters Corporation and Augusta SpinCo Corporation.***	Incorporated by reference to Exhibit 10.4 to the registrant's Current Report on Form 8-K filed on February 9, 2026.
19	Global Insider Trading and Securities Transactions Policy, effective as of July 31, 2024.	Incorporated by reference to Exhibit 19 to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2024.
21	Subsidiaries of the registrant.	Filed with this report.
22	Subsidiary Issuer of Guaranteed Securities.	Filed with this report.
23	Consent of independent registered public accounting firm.	Filed with this report.
24	Power of Attorney.	Included on signature page.
31	Certifications of Chief Executive Officer and Chief Financial Officer, pursuant to SEC Rule 13a-14(a).	Filed with this report.
32	Certifications of Chief Executive Officer and Chief Financial Officer, pursuant to Section 1350 of Chapter 63 of Title 18 of the U.S. Code.****	Filed with this report.
97	Policy Regarding the Mandatory Recovery of Compensation, dated as of December 1, 2023.	Incorporated by reference to Exhibit 97 to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2024.
101	The following materials from this report, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Statements of Income, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.	Filed with this report.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	

* Denotes a management contract or compensatory plan or arrangement.
** Portions omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.
*** Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted attachment to the SEC on a confidential basis upon request.
**** This certification is deemed not filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BECTON, DICKINSON AND COMPANY

By: /s/ STEPHANIE M. KELLY
Stephanie M. Kelly
Chief Securities and Governance Counsel, Corporate Secretary

Dated: November 24, 2026

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each of the undersigned hereby constitutes and appoints Thomas E. Polen, Lanesha Minnix, Vitor Roque and Stephanie M. Kelly, and each of them, acting individually and without the other, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the Company's fiscal year ended September 30, 2026, and any amendments thereto, each in such form as they or any one of them may approve, and to file the same with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done so that such Annual Report shall comply with the Securities Exchange Act of 1934, as amended, and the applicable Rules and Regulations adopted or issued pursuant thereto, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitute or resubstitute, may lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall not revoke any powers of attorney previously executed by the undersigned. This Power of Attorney shall not be revoked by any subsequent power of attorney that the undersigned may execute, unless such subsequent power of attorney specifically provides that it revokes this Power of Attorney by referring to the date of the undersigned's execution of this Power of Attorney. For the avoidance of doubt, whenever two or more powers of attorney granting the powers specified herein are valid, the agents appointed on each shall act separately unless otherwise specified.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report and Power of Attorney have been signed as of November 24, 2026 by the following persons in the capacities indicated.

Name	Capacity
/S/ THOMAS E. POLEN Thomas E. Polen	Chairman, Chief Executive Officer and President (Principal Executive Officer)
/S/ VITOR ROQUE Vitor Roque	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/S/ PAMELA L. SPIKNER Pamela L. Spikner	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

Name	Capacity
/S/ WILLIAM M. BROWN William M. Brown	Director
/S/ CARRIE L. BYINGTON Carrie L. Byington	Director
/S/ R. ANDREW ECKERT R. Andrew Eckert	Director
/S/ GREGORY J. HAYES Gregory J. Hayes	Director
/S/ JEFFREY W. HENDERSON Jeffrey W. Henderson	Director
/S/ ROBERT L. HUFFINES Robert L. Huffines	Director
/S/ CHRISTOPHER JONES Christopher Jones	Director
/S/ TIMOTHY M. RING Timothy M. Ring	Director
/S/ BERTRAM L. SCOTT Bertram L. Scott	Director
/S/ JOANNE WALDSTREICHER Joanne Waldstreicher	Director
/S/ JACQUELINE WRIGHT Jacqueline Wright	Director

Exhibit 4(y)

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of November 24, 2026, Becton, Dickinson and Company ("BD") has (i) common stock, par value $1.00 (the "common stock"), (ii) the 1.900% notes due 2026 (the "1.900% 2026 notes"), (iii) the 3.519% notes due 2031 (the "3.519% 2031 notes") and (iv) the 3.828% notes due 2032 (the "3.828% 2032 notes," and together with the 1.900% 2026 notes and the 3.519% 2031 notes, the "BD notes") registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As used in the "Description of Capital Stock of Becton, Dickinson and Company" section and the "Description of Debt Securities of Becton, Dickinson and Company" section, the terms "BD," "we," "us," and "our" refer to BD and not its subsidiaries.

As of November 24, 2026, Becton Dickinson Euro Finance S.à r.l. ("Becton Finance") has (i) the 1.213% notes due 2036 (the "1.213% 2036 notes") and (ii) the 3.855% notes due 2033 (the "3.855% 2033 notes," and together with the 1.213% 2036 notes, the "Becton Finance notes") registered under Section 12 of the Exchange Act. The BD notes and Becton Finance notes are collectively referred to herein as the "notes." As used in the "Description of Debt Securities of Becton Dickinson Euro Finance S.à r.l." section, the terms "Becton Finance," "we," "us," and "our" refer to Becton Finance and not its subsidiaries.

The following descriptions of the common stock and the notes are summaries and do not purport to be complete. The description of the common stock is subject to and qualified in its entirety by reference to BD's restated certificate of incorporation, as amended (the "restated certificate of incorporation"), and BD's by-laws, as amended and restated as of April 28, 2026 (the "by-laws"). The description of the BD notes is subject to and qualified in its entirety by reference to the indenture, dated as of March 1, 1997, between BD and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "BD indenture"). The description of the Becton Finance notes is subject to and qualified in its entirety by reference to the indenture, dated as of May 17, 2019, among Becton Finance, as issuer, BD, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended and supplemented, including, with respect to the 3.855% 2033 notes, by the Sixth Supplemental Indenture, dated as of May 20, 2026 (the "Becton Finance indenture"). The restated certificate of incorporation, the by-laws, the BD indenture and the Becton Finance indenture are each exhibits to the Annual Report on Form 10-K of which this Exhibit [•] is a part. We encourage you to read the restated certificate of incorporation, the by-laws, the BD indenture, the Becton Finance indenture and the applicable provisions of New Jersey law.

DESCRIPTION OF CAPITAL STOCK OF BECTON, DICKINSON AND COMPANY

General

Under the restated certificate of incorporation, we have 640,000,000 shares of authorized common stock, $1.00 par value per share and 5,000,000 shares of authorized preferred stock, $1.00 par value per share.

On January 30, 2026, in connection with the spin-off of BD's Biosciences and Diagnostic Solutions business and its combination with Waters Corporation, we filed with the Division of Revenue and Enterprise Services in the Department of the Treasury a Certificate of Designation of Series D Junior Participating Redeemable Preferred Stock (the "Series D preferred stock"), and on February 2, 2026, we issued an aggregate of 27.5159 shares of Series D preferred stock to certain deferred compensation plan trusts in exchange for shares of common stock. Upon completion of the distribution, which occurred on February 9, 2026, the shares of Series D preferred stock were

automatically redeemed for shares of common stock in accordance with the Certificate of Designation. As of the date hereof, no shares of Series D preferred stock or any other series of preferred stock are outstanding.

Our by-laws also provide that only the Chairman of the Board, the Chief Executive Officer, the board of directors or shareholders who collectively own 15% or more of the voting power of BD's outstanding stock entitled to vote on the matters to be brought may call special meetings of the shareholders.

Common Stock

Listing

Our outstanding shares of common stock are listed on the New York Stock Exchange (the "NYSE") under the symbol "BDX." Any additional common stock we issue also will be listed on the NYSE.

Dividends

Holders of our common stock are entitled to receive dividends when, as and if declared by our board of directors out of any funds legally available for dividends. We pay dividends on our common stock only if we have paid or provided for dividends on any outstanding series of preferred stock for all prior periods.

Voting

Holders of our common stock are entitled to one vote for each share that they hold and are vested with all of the voting power except as our board of directors may provide in the future with respect to any class or series of preferred stock that the board of directors may hereafter authorize.

Fully Paid

Outstanding shares of our common stock are validly issued, fully paid and non-assessable. Any additional common stock we issue will also be fully paid and non-assessable. Holders of our common stock are not, and will not be, subject to any liability solely as shareholders.

Other Rights

We notify common shareholders of any shareholders' meetings according to applicable law. If we liquidate, dissolve or wind up our business, either voluntarily or not, common shareholders will share equally in the assets remaining after we pay our creditors and preferred shareholders. The holders of common stock have no preemptive rights to purchase our shares of stock. Shares of common stock are not subject to any redemption or sinking fund provisions and are not convertible into any of our other securities.

DESCRIPTION OF DEBT SECURITIES OF BECTON, DICKINSON AND COMPANY

Reference should be made to the indenture, dated as of March 1, 1997, between BD and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), which we refer to as the BD indenture. The following description is a summary of selected portions of the BD indenture. It does not restate the BD indenture, and the BD indenture, not this description, defines the rights of a holder of the BD notes.

Terms of the BD Notes

The registered holder of a BD note is treated as its owner for all purposes. Only registered holders of BD notes have rights under the BD indenture governing the BD notes. The BD indenture and the BD notes are governed by the laws of the State of New York.

1.900% 2026 Notes:

The specific terms of the 1.900% 2026 notes are as follows:

- *Title of the notes*: 1.900% Notes due 2026
- *Total principal amount issued*: €500,000,000
- *Maturity date*: December 15, 2026
- *Interest rate:* 1.900% per annum
- *Currency of Payment*: Euro
- *Form and Denomination:* Fully registered form, minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof
- *Date interest started accruing*: December 9, 2016
- *Interest payment date*: December 15
- *Regular record date for interest:* The business day preceding the interest payment date
- *Listing:* The 1.900% 2026 notes are listed on the NYSE under the symbol "BDX26"

3.519% 2031 Notes:

The specific terms of the 3.519% 2031 notes are as follows:

- *Title of the notes*: 3.519% Notes due 2031
- *Total principal amount issued*: €750,000,000
- *Maturity date*: February 8, 2031
- *Interest rate:* 3.519% per annum
- *Currency of Payment*: Euro
- *Form and Denomination:* Fully registered form, minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof
- *Date interest started accruing*: February 8, 2024
- *Interest payment date*: February 8
- *Regular record date for interest:* The business day preceding the interest payment date
- *Listing:* The 3.519% 2031 notes are listed on the NYSE under the symbol "BDX31"

3.828% 2032 Notes:

The specific terms of the 3.828% 2032 notes are as follows:

- *Title of the notes*: 3.828% Notes due 2032
- *Total principal amount issued*: €1,000,000,000
- *Maturity date*: June 7, 2032

- *Interest rate:* 3.828% per annum
- *Currency of Payment*: Euro
- *Form and Denomination:* Fully registered form, minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof
- *Date interest started accruing*: June 7, 2024
- *Interest payment date*: June 7
- *Regular record date for interest:* The business day preceding the interest payment date
- *Listing:* The 3.828% 2032 notes are listed on the NYSE under the symbol "BDX32A"

An event of default for a particular series of BD notes under the BD indenture does not necessarily constitute an event of default for any other series of BD notes or for any other series of debt securities under the BD indenture.

Additional BD Notes

We may, without notice to or consent of the holders or beneficial owners of any series of the BD notes, issue additional BD notes of such series having the same ranking, interest rate, maturity and/or other terms as the applicable series of BD notes. Any such additional BD notes issued should be considered under the BD indenture fungible with and part of the same series of BD notes under the BD indenture as the applicable series of BD notes. In the event any additional BD notes are not fungible with the BD notes of the applicable series for U.S. federal income tax purposes, such nonfungible additional BD notes will be issued with a separate CUSIP number so that they are distinguishable from the applicable series of BD notes.

Issuance in Euro

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the 1.900% 2026 notes, 3.519% 2031 notes and the 3.828% 2032 notes (collectively, the "Euro BD notes") will be made in U.S. dollars until the euro is again available to us or so used.

The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent euro/U.S. dollar exchange rate available on or prior to the second business day prior to the relevant payment date, as determined by us in our sole discretion. Any payment in respect of any series of Euro BD notes so made in U.S. dollars will not constitute an event of default under the applicable Euro BD notes or the BD indenture. Neither the trustee nor the paying agent has any responsibility for any calculation or conversion in connection with the foregoing.

Interest on the BD Notes

We make interest payments to the person in whose name the BD notes of each series are registered on the business day preceding the interest payment date of each year. The rights of holders of beneficial interests in the BD notes to receive the payments of interest on such BD notes are subject to the applicable procedures of Clearstream and Euroclear.

If any interest payment date is not a business day, payment of interest is made on the next day that is a business day and no interest accrues as a result of such delayed payment on amounts payable from and after such interest payment date to the next succeeding business day. For the purposes of the BD notes, "business day" means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates. Interest on each series of the BD notes is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on such series of the BD notes (or from the original issuance date of the applicable series of BD notes, if no interest has been paid on such series of BD notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

Optional Redemption

We may, at our option, redeem each series of the BD notes, in whole or in part, (i) at any time prior to September 15, 2026 (three months prior to the maturity date) with respect to the 1.900% 2026 notes, (ii) at any time prior to November 8, 2030 (three months prior to the maturity date) with respect to the 3.519% 2031 notes and (iii) at any time prior to March 7, 2032 (three months prior to the maturity date) with respect to the 3.828% 2032 notes. The redemption price, as determined by us, will be equal to the greater of:

- 100% of the principal amount of the applicable series of BD notes to be redeemed; and
- the sum of the present values of the remaining scheduled payments on the applicable series of BD notes being redeemed, discounting such payments to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable comparable government bond rate, plus (i) 25 basis points in the case of the 1.900% 2026 notes, (ii) 20 basis points in the case of the 3.519% 2031 notes and (iii) 25 basis points in the case of the 3.828% 2032 notes, in each case, plus accrued and unpaid interest to, but excluding, the date of redemption on the principal balance of the applicable series of BD notes being redeemed. The trustee has no responsibility for calculating the redemption price.

At any time on or after (i) September 15, 2026 (three months prior to the maturity date) with respect to the 1.900% 2026 notes, (ii) November 8, 2030 (three months prior to the maturity date) with respect to the 3.519% 2031 notes and (iii) March 7, 2032 (three months prior to the maturity date) with respect to the 3.828% 2032 notes, we may redeem such series of BD notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the applicable series of BD notes to be redeemed, plus accrued and unpaid interest to the date of redemption on the principal balance of the applicable series of BD notes being redeemed.

The term "comparable government bond rate" means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the comparable government bond (as defined below) on the basis of the middle market price of the comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

The term "comparable government bond" means, in relation to any comparable government bond rate calculation, at the discretion of an independent investment bank selected by us with respect to the applicable series of Euro BD notes, a German federal government bond whose maturity is closest to the maturity of the applicable series of Euro BD notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German federal government bond as such independent investment bank may, with the

advice of three brokers of, and/or market makers in, German federal government bonds selected by us, determine to be appropriate for determining the comparable government bond rate.

The term "remaining scheduled payments" means, with respect to any series of BD notes, the remaining scheduled payments of the principal and interest on the applicable series of BD notes called for redemption that would be due after the related redemption date but for such redemption up to (i) November 8, 2030 with respect to the 3.519% 2031 notes and (ii) March 7, 2032 with respect to the 3.828% 2032 notes; provided, however, that, if such redemption date is not an interest payment date with respect to such BD notes, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

Notice of any redemption will be mailed or otherwise transmitted in accordance with the applicable procedures of Euroclear or Clearstream to (i) the holders of the 3.519% 2031 notes and the 3.828% 2032 notes not less than 10 days and not more than 30 days before the redemption date of the 3.519% 2031 notes and 3.828% 2032 notes, as applicable, being redeemed and (ii) the holders of the 1.900% 2026 notes not less than 30 days and not more than 60 days before the redemption date of the 1.900% 2026 notes being redeemed. Unless we default on payment of the redemption price, on and after the redemption date, the applicable series of BD notes or any portion of such BD notes called for redemption will stop accruing interest. On or before any redemption date, we will deposit with the paying agent or the trustee money sufficient to pay the accrued interest on the applicable series of BD notes to be redeemed and their redemption price. A partial redemption of any series of BD notes may be effected pursuant to applicable procedures of the depository or the paying agent, and may provide for the selection for redemption of portions (equal to the minimum authorized denomination for such BD notes or any integral multiple of €1,000 in excess thereof, with respect to the Euro BD notes) of the principal amount of such BD notes of a denomination larger than the minimum authorized denomination for such BD notes.

Offer to Repurchase Upon Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event with respect to any series of BD notes, unless we have exercised our right to redeem the applicable series of BD notes as described under "-Optional Redemption" above or "-Redemption for Tax Reasons," each holder of outstanding BD notes of the applicable series will have the right to require us to purchase all or a portion of that holder's BD notes (in integral multiples of €1,000 in excess thereof, with respect to the Euro BD notes) pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the rights of holders of such BD notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event has occurred with respect to any series of BD notes, or at our option, prior to any Change of Control but after the public announcement of the pending Change of Control, we will be required to send in accordance with the applicable procedures of Euroclear or Clearstream a notice to each holder of BD notes of the applicable series, with a copy to the trustee, which notice will govern the terms of the Change of Control Offer. The notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date the notice is sent, other than as may be required by law (the "Change of Control Payment Date"). The notice, if sent prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

Holders of a series of BD notes electing to have their BD notes purchased pursuant to a Change of Control Offer will be required to surrender their BD notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the BD note completed, to the paying agent at the address specified in the notice, or transfer their BD notes to the trustee by book-entry transfer pursuant to the applicable procedures of the paying agent, prior to the close of business on the third business day prior to the Change of Control Payment Date. The Change of Control

Offer may be accepted for less than the entire principal amount of a particular BD note, but in that event the principal amount of such BD note remaining outstanding after repurchase must be equal to €100,000 or an integral multiple of €1,000 in excess thereof, with respect to the Euro BD notes.

We are not required to make a Change of Control Offer with respect to a series of BD notes if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by us and that third party purchases all BD notes of the applicable series properly tendered and not withdrawn under its offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions herein, we are required to comply with the applicable securities laws and regulations and are not deemed to have breached our obligations under the provisions herein by virtue of such conflicts.

For purposes of this section, the following terms have the meanings set forth below:

"*Change of Control*" means the occurrence of any one of the following:

- the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of BD and its subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than to BD or one of its subsidiaries;

- (i) with respect to the 3.519% 2031 notes and the 3.828% 2032 notes, the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)), other than us or one of our subsidiaries, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of BD or other Voting Stock into which BD's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares and (ii) with respect to the 1.900% 2026 notes, the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of BD, measured by voting power rather than number of shares;

- BD consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, BD, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of BD or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of BD outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to the transaction; or

- the adoption of a plan relating to the liquidation or dissolution of BD.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (a) BD becomes a direct or indirect wholly-owned subsidiary of a holding company and (b) (x) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of

BD's Voting Stock immediately prior to that transaction or (y) immediately following that transaction, no Person is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"*Change of Control Triggering Event*" means that a series of BD notes is rated below Investment Grade by each of the Rating Agencies on any date during the period (the "Trigger Period") commencing on the date of the first public announcement by BD of any Change of Control (or pending Change of Control) and ending 60 days following consummation of that Change of Control (which Trigger Period will be extended following consummation of a Change of Control (i) with respect to the 3.519% 2031 notes and the 3.828% 2032 notes for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade and the downgrade would result in a Change of Control Triggering Event and (ii) with respect to the 1.900% 2026 notes, for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade). Unless at least two of the Rating Agencies are providing a rating for a series of BD notes at the commencement of any Trigger Period, the BD notes of such series will be deemed to be rated below Investment Grade by the Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with (i) any particular Change of Control unless and until such Change of Control has actually been consummated or (ii) any reduction in rating if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform (i) with respect to the 3.519% 2031 notes and the 3.828% 2032 notes, us in writing at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control (whether or not the Change of Control has occurred at the time of the reduction in rating) and (ii) with respect to the 1.900% 2026 notes, the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control (whether or not the Change of Control has occurred at the time of the reduction in rating).

"*Fitch*" means Fitch Ratings, Inc. and its successors.

"*Investment Grade*" means (i) with respect to the 3.519% 2031 notes and the 3.828% 2032 notes, a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by BD in accordance with the applicable definition of "Rating Agency" and (ii) with respect to the 1.900% 2026 notes, a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by BD in accordance with the applicable definition of "Rating Agency."

"*Moody's*" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Rating Agency*" means each of (i) Fitch, Moody's and S&P with respect to the 3.519% 2031 notes and the 3.828% 2032 notes; provided, that if any of Fitch, Moody's or S&P ceases to provide rating services to issuers or investors or fails to make a rating of the 3.519% 2031 notes and the 3.828% 2032 notes, as applicable, publicly available for reasons outside of BD's control, BD may appoint a replacement for that Rating Agency and (ii) Moody's and S&P with respect to the 1.900% 2026 notes; provided, that if any of Moody's or S&P ceases to provide rating services to issuers or investors or fails to make a rating of the 1.900% 2026 notes, as applicable, publicly available for reasons outside of BD's control, BD may appoint a replacement for that Rating Agency.

"*S&P*" means S&P Global Ratings and its successors.

"*Voting Stock*" of any specified Person as of any date means the capital stock of that Person that is at the time entitled to vote generally in the election of the board of directors of that Person.

Payment of Additional Amounts

We pay, subject to the exceptions and limitations set forth below, as additional interest on each series of BD notes such additional amounts as are necessary in order that the net payment by us or a paying agent of the principal of and interest on each of the BD notes to a holder who is not a United States person (as defined below), after withholding or deduction solely with respect to any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, is not less than the amount provided in the BD notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts does not apply:

- to any tax, assessment or other governmental charge that would not have been imposed but for the holder (or the beneficial owner for whose benefit such holder holds such BD note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder, or a person holding a power over an estate or trust administered by a fiduciary holder, being treated as:
    - being or having been present in, or engaged in a trade or business in, the United States, or having or having had a permanent establishment in the United States;
    - having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of such BD notes, the receipt of any payment in respect of such BD notes or the enforcement of any rights under the BD indenture), including being or having been a citizen of the United States or treated as being or having been a resident thereof;
    - being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes, a foreign tax exempt organization, or a corporation that has accumulated earnings to avoid United States federal income tax;
    - being or having been a "10-percent shareholder", as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision, of us; or
    - being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, within the meaning of section 881(c)(3) of the Code or any successor provision;
- to any holder that is not the sole beneficial owner of such BD notes, or a portion of such BD notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
- to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting

requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of such BD notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

- to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;
- to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
- to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any BD note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- to any tax, assessment or other governmental charge required to be withheld or deducted that is imposed on a payment pursuant to sections 1471 through 1474 of the Code (or any amended or successor version of such sections that is substantively comparable and not materially more onerous to comply with), any Treasury Regulations promulgated thereunder, or any other official interpretations thereof (collectively, "FATCA"), any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA;
- to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
- to any tax, assessment or other governmental charge that is imposed by reason of the failure of the beneficial owner to fulfill the statement requirements of section 871(h) or section 881(c) of the Code;
- to any tax imposed pursuant to section 871(h)(6) or section 881(c)(6) of the Code (or any amended or successor provisions); or
- in the case of any combination of the above bulleted items under this heading "-Payment of Additional Amounts."

Except as specifically provided under this heading "-Payment of Additional Amounts," we are not required to pay additional amounts in respect of any tax, assessment or other governmental charge.

As used under this heading "-Payment of Additional Amounts" and under the heading "-Redemption for Tax Reasons," the term "United States" means the United States of America, any state thereof, and the District of Columbia, and the term "United States person" means (i) any individual who is a citizen or resident of the United States for United States federal income tax purposes, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia (other than a partnership that is not treated as a United States person for United States federal income tax purposes), (iii) any estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) any trust if a

United States court can exercise primary supervision over the administration of the trust and one or more United States persons can control all substantial trust decisions, or if a valid election is in place to treat the trust as a United States person.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws of the United States, or the official interpretation thereof, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described under the heading "-Payment of Additional Amounts" with respect to any series of BD notes, then we may at any time at our option redeem, in whole, but not in part, the BD notes of such series on not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest on the BD notes to be redeemed to, but excluding, the date fixed for redemption.

Priority

The BD notes are our senior unsecured obligations, rank equally in right of payment with all of our other senior unsecured indebtedness and are effectively subordinated in right of payment to all of our existing and future secured indebtedness (to the extent of the value of the collateral securing such indebtedness).

The BD notes are also structurally subordinated to all obligations of our subsidiaries with respect to the assets of such subsidiaries, other than any subsidiaries that may guarantee the BD notes in the future.

Clearance Systems

The BD notes have the following codes:

1.900% 2026 Notes:

- ISIN: XS1531347661
- Common Code: 153134766
- CUSIP Number: 075887 BP3

3.519% 2031 Notes:

- ISIN: XS2763026395
- Common Code: 276302639
- CUSIP Number: 075887 CT4

3.828% 2032 Notes:

- ISIN: XS2839004368
- Common Code: 283900436
- CUSIP Number: 075887 CV9

DESCRIPTION OF DEBT SECURITIES OF BECTON DICKINSON EURO FINANCE S.À R.L.

Reference should be made to the indenture, dated as of May 17, 2019, as amended and supplemented, between Becton Finance, as issuer, BD, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee, which we refer to as the "Becton Finance indenture." The following description is a summary of selected portions of the Becton Finance indenture. It does not restate the Becton Finance indenture, and the Becton Finance indenture, not this description, defines the rights of a holder of the Becton Finance notes.

Terms of the Becton Finance Notes

The registered holder of a Becton Finance note is treated as its owner for all purposes. Only registered holders of Becton Finance notes have rights under the Becton Finance indenture governing the Becton Finance notes. The Becton Finance indenture, the Becton Finance notes and the guarantees thereof are governed by the laws of the State of New York. The provisions of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are expressly excluded.

3.855% 2033 Notes:

The specific terms of the 3.855% 2033 notes are as follows:

- *Title of the notes*: 3.855% Notes due 2033
- *Guarantor of the notes*: Becton, Dickinson and Company
- *Total principal amount issued*: €600,000,000
- *Maturity date*: May 20, 2033
- *Interest rate*: 3.855% per annum
- *Currency of Payment*: Euro
- *Form and Denomination*: Fully registered form, minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof
- *Date interest started accruing*: May 20, 2026
- *Interest payment date*: May 20
- *First interest payment date*: May 20, 2027
- *Regular record date for interest*: The business day (on which each of Euroclear Bank SA/NV and Clearstream Banking S.A. is open for business) preceding the interest payment date
- *Listing*: The 3.855% 2033 notes are listed on the NYSE under the symbol “BDX/33A”

1.213% 2036 Notes:

The specific terms of the 1.213% 2036 notes are as follows:

- *Title of the notes*: 1.213% Notes due 2036
- *Guarantor of the notes*: Becton, Dickinson and Company
- *Total principal amount issued:* €600,000,000
- *Maturity date*: February 12, 2036
- *Interest rate*: 1.213% per annum
- *Currency of Payment*: Euro
- *Form and Denomination:* Fully registered form, minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof

- *Date interest started accruing:* February 12, 2021
- *Interest payment date:* February 12
- *First interest payment date:* February 12, 2022
- *Regular record date for interest*: The business day preceding the interest payment date
- *Listing*: The 1.213% 2036 notes are listed on the NYSE under the symbol "BDX/36"

An event of default for a particular series of Becton Finance notes under the Becton Finance indenture does not necessarily constitute an event of default for other series of Becton Finance notes or for any other series of debt securities under the Becton Finance indenture.

Additional Becton Finance Notes

We may, without notice to or consent of the holders or beneficial owners of any series of the Becton Finance notes, issue additional Becton Finance notes of the applicable series having the same ranking, interest rate, maturity and/or other terms as the applicable series of Becton Finance notes. Any such additional Becton Finance notes issued should be considered under the Becton Finance indenture fungible with and part of the same series of Becton Finance notes under the Becton Finance indenture as the applicable series of Becton Finance notes. In the event any additional Becton Finance notes are not fungible with the Becton Finance notes of the applicable series for U.S. federal income tax purposes, such nonfungible additional Becton Finance notes will be issued with a separate CUSIP number so that they are distinguishable from the applicable series of Becton Finance notes.

Guarantees

BD fully and unconditionally guarantees (1) the full and punctual payment when due, whether at stated maturity, by acceleration, by redemption or otherwise, of all obligations of Becton Finance under the Becton Finance indenture (including obligations to the trustee) and the Becton Finance notes, whether for payment of principal of, or interest on or premium, if any, on, the Becton Finance notes and all other monetary obligations of Becton Finance under the Becton Finance indenture and the Becton Finance notes and (2) the full and punctual performance within applicable grace periods of all other obligations of Becton Finance whether for fees, expenses, indemnification or otherwise under the Becton Finance indenture and the Becton Finance notes. Any obligation of BD to make a payment may be satisfied by causing Becton Finance to make such payment. The guarantees are senior unsecured obligations of BD and are *pari passu* with all of its other senior unsecured obligations.

Issuance in Euro

If the euro is unavailable to us or, in the case of the guarantees, BD, due to the imposition of exchange controls or other circumstances beyond our or BD's control or the euro is no longer used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Becton Finance notes or the guarantees will be made in U.S. dollars until the euro is again available to us or, in the case of the guarantees, BD, or so used.

The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent euro/U.S. dollar exchange rate available on or prior to the second business day prior to the relevant payment date, as determined by us in our sole discretion. Any payment in respect of any series of Becton Finance notes so made in U.S. dollars will not constitute an event of default under the applicable Becton Finance notes or the Becton Finance

indenture. Neither the trustee nor the paying agent has any responsibility for any calculation or conversion in connection with the foregoing.

Interest on the Becton Finance Notes

We or, in the case of the guarantees, BD, make interest payments to the person in whose name the Becton Finance notes of each series are registered on the business day preceding the interest payment date of each year. The rights of holders of beneficial interests in the Becton Finance notes to receive the payments of interest on such Becton Finance notes are subject to the applicable procedures of Clearstream and Euroclear.

If any interest payment date is not a business day, payment of interest is made on the next day that is a business day and no interest accrues as a result of such delayed payment on amounts payable from and after such interest payment date to the next succeeding business day. For the purposes of the Becton Finance notes, "business day" means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates. Interest on each series of the Becton Finance notes is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on such series of Becton Finance notes (or from the original issuance date of the applicable series of Becton Finance notes, if no interest has been paid on such series of Becton Finance notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

Optional Redemption

We may, at our option, redeem each series of Becton Finance notes, in whole or in part, at any time prior to (i) February 20, 2033 (three months prior to the maturity date) with respect to the 3.855% 2033 notes and (ii) November 12, 2035 with respect to the 1.213% 2036 notes. The redemption price, as determined by us, will be equal to the greater of:

- 100% of the principal amount of the applicable series of Becton Finance notes to be redeemed; and
- the sum of the present values of the remaining scheduled payments on the applicable series of Becton Finance notes being redeemed, discounting such payments to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable comparable government bond rate, plus (i) 15 basis points in the case of the 3.855% 2033 notes and (ii) 25 basis points in the case of the 1.213% 2036 notes, in each case, plus accrued and unpaid interest to, but excluding the date of redemption on the principal balance of the applicable series of Becton Finance notes being redeemed. The trustee has no responsibility for calculating the redemption price.

At any time on or after (i) February 20, 2033 (three months prior to the maturity date) with respect to the 3.855% 2033 notes and (ii) November 12, 2035 with respect to the 1.213% 2036 notes, we may redeem such series of Becton Finance notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the applicable series of Becton Finance notes to be redeemed, plus accrued and unpaid interest to the date of redemption on the principal balance of the applicable series of Becton Finance notes being redeemed.

The term "comparable government bond rate" means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the comparable government bond (as defined below) on the basis of the middle market price of the

comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

The term "comparable government bond" means, in relation to any comparable government bond rate calculation, at the discretion of an independent investment bank selected by us, a German federal government bond whose maturity is closest to the maturity of the applicable series of Becton Finance notes to be redeemed (assuming with respect to the 3.855% 2033 notes, that such 3.855% 2033 notes to be redeemed matured on February 20, 2033, and with respect to the 1.213% 2036 notes, that such 1.213% 2036 notes to be redeemed matured on November 12, 2035), or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German federal government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German federal government bonds selected by us, determine to be appropriate for determining the comparable government bond rate.

The term "remaining scheduled payments" means, with respect to any series of Becton Finance notes, the remaining scheduled payments of the principal and interest on the applicable series of Becton Finance notes called for redemption that would be due after the related redemption date but for such redemption up to (i) February 20, 2033 with respect to the 3.855% 2033 notes and (ii) November 12, 2035 with respect to the 1.213% 2036 notes; provided, however, that, if such redemption date is not an interest payment date with respect to such Becton Finance notes, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

Notice of any redemption will be mailed or otherwise transmitted in accordance with the applicable procedures of Euroclear or Clearstream to the holders of the 3.855% 2033 notes and the 1.213% 2036 notes not less than 10 days and not more than 30 days before the redemption date of the applicable series of Becton Finance notes being redeemed. Unless we default on payment of the redemption price, on and after the redemption date, the applicable series of Becton Finance notes or any portion of such Becton Finance notes called for redemption will stop accruing interest. On or before any redemption date, we will deposit with the paying agent or the trustee money sufficient to pay the accrued interest on the Becton Finance notes to be redeemed and their redemption price. A partial redemption of any series of Becton Finance notes may be effected pursuant to applicable depositary procedures or by such method as the paying agent deems fair and appropriate in accordance with the applicable procedures of Clearstream and Euroclear and may provide for the selection for redemption of portions (equal to the minimum authorized denomination for such Becton Finance notes or any integral multiple of €1,000 in excess thereof) of the principal amount of such Becton Finance notes of a denomination larger than the minimum authorized denomination for such Becton Finance notes.

Offer to Repurchase Upon Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event with respect to any series of Becton Finance notes, unless we have exercised our right to redeem the applicable series of Becton Finance notes as described under "-Optional Redemption" above or "-Redemption for Tax Reasons," each holder of outstanding Becton Finance notes of the applicable series will have the right to require us to purchase all or a portion of that holder's Becton Finance notes (in integral multiples of €1,000) pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the rights of holders of such Becton Finance notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event has occurred with respect to any series of Becton Finance notes, or at our option, prior to any Change of Control but after the public announcement of the pending Change of Control, we will be required to send in accordance with the applicable procedures of Euroclear or Clearstream a notice to each holder of Becton Finance notes of the applicable series, with

a copy to the trustee, which notice will govern the terms of the Change of Control Offer. The notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date the notice is sent, other than as may be required by law (the "Change of Control Payment Date"). The notice, if sent prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

Holders of a series of Becton Finance notes electing to have their Becton Finance notes purchased pursuant to a Change of Control Offer will be required to surrender their Becton Finance notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Becton Finance note completed, to the paying agent at the address specified in the notice, or transfer their Becton Finance notes to the trustee by book-entry transfer pursuant to the applicable procedures of the paying agent, prior to the close of business on the third business day prior to the Change of Control Payment Date. The Change of Control Offer may be accepted for less than the entire principal amount of a particular Becton Finance note, but in that event the principal amount of such Becton Finance note remaining outstanding after repurchase must be equal to €100,000 or an integral multiple of €1,000 in excess thereof.

We are not required to make a Change of Control Offer with respect to a series of Becton Finance notes if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by us and that third party purchases all Becton Finance notes of the applicable series properly tendered and not withdrawn under its offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions herein, we are required to comply with the applicable securities laws and regulations and are not deemed to have breached our obligations under the provisions herein by virtue of such conflicts.

With respect to the 3.855% 2033 notes, if holders of not less than 90% in aggregate principal amount of the outstanding 3.855% 2033 notes validly tender and do not withdraw such notes in a Change of Control Offer and we, or any third party making such an offer in lieu of us, purchase all of the notes validly tendered and not withdrawn by such holders, we or such third party will have the right, upon not less than 10 days nor more than 60 days' prior notice, provided that such notice is given not more than 30 days following such repurchase, to redeem all 3.855% 2033 notes that remain outstanding following such purchase at a price in cash equal to 101% of the aggregate principal amount of such notes plus any accrued and unpaid interest to, but not including, the redemption date.

For purposes of this section, the following terms have the meanings set forth below:

"*Change of Control*" means the occurrence of any one of the following:

- the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of BD and its subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than to BD or one of its subsidiaries;
- (i) with respect to the 1.213% 2036 notes, the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of BD, measured by voting power rather than number of shares and (ii) with respect to the 3.855% 2033 notes, the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)), other than us or one of our subsidiaries, becomes the "beneficial

owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of BD or other Voting Stock into which BD's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares;

- with respect to the 1.213% 2036 notes only, BD consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, BD, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of BD or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of BD outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to the transaction; or
- the adoption of a plan relating to the liquidation or dissolution of BD.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (a) BD becomes a direct or indirect wholly-owned subsidiary of a holding company and (b) (x) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of BD's Voting Stock immediately prior to that transaction or (y) immediately following that transaction, no Person is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"*Change of Control Triggering Event*" means that a series of Becton Finance notes is rated below Investment Grade by each of the Rating Agencies on any date during the period (the "Trigger Period") commencing on the date of the first public announcement by BD of any Change of Control (or pending Change of Control) and ending 60 days following consummation of that Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade and the downgrade would result in a Change of Control Triggering Event). Unless at least two of the Rating Agencies are providing a rating for a series of Becton Finance notes at the commencement of any Trigger Period, the Becton Finance notes of such series will be deemed to be rated below Investment Grade by the Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with (i) any particular Change of Control unless and until such Change of Control has actually been consummated or (ii) any reduction in rating if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform us in writing at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control (whether or not the Change of Control has occurred at the time of the reduction in rating).

"*Fitch*" means Fitch Ratings, Inc. and its successors.

"*Investment Grade*" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by BD in accordance with the definition of "Rating Agency."

"*Moody's*" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Rating Agency*" means each of Fitch, Moody's and S&P; provided, that if any of Fitch, Moody's or S&P ceases to provide rating services to issuers or investors or fails to make a rating of a series of Becton Finance notes publicly available for reasons outside of our or BD's control, we may appoint a replacement for that Rating Agency.

"*S&P*" means S&P Global Ratings and its successors.

"*Voting Stock*" of any specified Person as of any date means the capital stock of that Person that is at the time entitled to vote generally in the election of the board of directors of that Person.

Payment of Additional Amounts

We or, in the case of the guarantee, BD, pay, subject to the exceptions and limitations set forth below, as additional interest on each series of Becton Finance notes such additional amounts as are necessary in order that the net payment by us or a paying agent of the principal of and interest on each of the Becton Finance notes to a holder, after withholding or deduction solely with respect to any present or future tax, assessment or other governmental charge imposed by Luxembourg, the United States or any other jurisdiction in which Becton Finance or BD or, in each case, any successor thereof (including a continuing Person formed by a consolidation with Becton Finance or BD, into which Becton Finance or BD is merged, or that acquires or leases all or substantially all of the property and assets of Becton Finance or BD) may be organized, as applicable, or any political subdivision thereof or therein having the power to tax (a "Taxing Jurisdiction"), is not less than the amount provided in the Becton Finance notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts does not apply:

- to any tax, assessment or other governmental charge that would not have been imposed but for the holder (or the beneficial owner for whose benefit such holder holds such Becton Finance note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder, or a person holding a power over an estate or trust administered by a fiduciary holder, being treated as:
    - being or having been present in, or engaged in a trade or business in, the relevant Taxing Jurisdiction, or having or having had a permanent establishment in such Taxing Jurisdiction;
    - having a current or former connection with the relevant Taxing Jurisdiction (other than a connection arising solely as a result of the ownership of such Becton Finance notes, the receipt of any payment in respect of such Becton Finance notes or the enforcement of any rights under the Becton Finance indenture), including being or having been a citizen of such Taxing Jurisdiction or treated as being or having been a resident thereof;
    - being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes, a foreign tax exempt organization, or a corporation that has accumulated earnings to avoid United States federal income tax;
    - being or having been a "10-percent shareholder", as defined in section 871(h)(3) of the Code, or any successor provision, of us or BD; or
    - being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, within the meaning of section 881(c)(3) of the Code or any successor provision;

- to any holder that is not the sole beneficial owner of such Becton Finance notes, or a portion of such Becton Finance notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
- to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of the holder or beneficial owner of such Becton Finance notes, if compliance is required by statute, by regulation of the relevant Taxing Jurisdiction or any taxing authority therein or by an applicable income tax treaty to which the relevant Taxing Jurisdiction is a party as a precondition to exemption from such tax, assessment or other governmental charge;
- to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;
- to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
- to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any Becton Finance note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- to any tax, assessment or other governmental charge required to be withheld or deducted that is imposed on a payment pursuant to sections 1471 through 1474 of the Code (or any amended or successor version of such sections that is substantively comparable and not materially more onerous to comply with), any Treasury Regulations promulgated thereunder, or any other official interpretations thereof (collectively, "FATCA"), any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA;
- to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
- to any tax, assessment or other governmental charge that is imposed by reason of the failure of the beneficial owner to fulfill the statement requirements of section 871(h) or section 881(c) of the Code;
- to any tax imposed pursuant to section 871(h)(6) or section 881(c)(6) of the Code (or any amended or successor provisions);

- with respect to the 3.855% 2033 notes, to any tax imposed pursuant to the Luxembourg law dated 23 December 2005 as amended from time to time (the "Relibi Law"); or
- in the case of any combination of the above bulleted items under this heading "-Payment of Additional Amounts."

Except as specifically provided under this heading "-Payment of Additional Amounts," we or BD are not required to pay additional amounts in respect of any tax, assessment or other governmental charge.

As used under this heading "-Payment of Additional Amounts" and under the heading "-Redemption for Tax Reasons," the term "United States" means the United States of America, any state thereof, and the District of Columbia, and the term "United States person" means (i) any individual who is a citizen or resident of the United

States for United States federal income tax purposes, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia (other than a partnership that is not treated as a United States person for United States federal income tax purposes), (iii) any estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) any trust if a United States court can exercise primary supervision over the administration of the trust and one or more United States persons can control all substantial trust decisions, or if a valid election is in place to treat the trust as a United States person.

Redemption for Tax Reasons

If, as a result of a change in law, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described under the heading "-Payment of Additional Amounts" with respect to any series of Becton Finance notes, then we may at any time at our option redeem, in whole, but not in part, the Becton Finance notes of such series on not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest on the Becton Finance notes to be redeemed to, but excluding, the date fixed for redemption. For this purpose, "change in law" means any change in, or amendment to, the laws of a Taxing Jurisdiction, or an official interpretation thereof that is announced or becomes effective on or after (i) with respect to the United States and Luxembourg as the initial applicable Taxing Jurisdictions, the date of the initial issuance of the applicable series of Becton Finance notes or (ii) with respect to any other Taxing Jurisdiction, the date on which such jurisdiction becomes a Taxing Jurisdiction for Becton Finance or BD, as applicable.

Clearance Systems

The Becton Finance notes have the following codes:

3.855% 2033 Notes:

- ISIN: XS3368849348
- Common Code: 336884934
- CUSIP Number: L076BM AD8

1.213% 2036 Notes:

- ISIN: XS2298459426
- Common Code: 229845942
- CUSIP Number: 07589L AD9

AMENDMENT 2026-1 TO THE
BD DEFERRED COMPENSATION AND RETIREMENT BENEFIT RESTORATION PLAN
(as amended and restated effective September 30, 2024)

WHEREAS, Becton, Dickinson and Company (the "Corporation") sponsors the BD Deferred Compensation and Retirement Benefit Restoration Plan (the "Plan");

WHEREAS, the Corporation is undertaking a transaction pursuant to which BD's Biosciences and Diagnostic Solutions business will be combined with Waters Corporation ("Waters") in a Reverse Morris Trust transaction (the "Transaction") which is expected to occur on February 9, 2026 (the "Transaction Date");

WHEREAS, pursuant to Section 9.1 of the Plan, the Company reserves the right at any time by written action of its Board of Directors (the "Board") to modify or amend in whole or in part any or all of the provisions of the Plan;

WHEREAS, on January 27, 2026, the Board approved the amendment of the Plan to (i) bifurcate the Plan with respect to employees of SpinCo ("SpinCo Employees") such that the portion of the Plan that relates to deferred compensation (the "DCP Portion") and the portion of the Plan that provides the Restoration Plan Benefit (as defined in the Plan) are treated as two separate plans for such SpinCo Employees; (ii) provide for the spin-off of the DCP Portion as it relates to the SpinCo Employees to the Waters Corporation Deferred Compensation Plan, effective as of the Transaction Date, provided that no assets related to the Amended and Restated Becton, Dickinson and Company Salary and Bonus Deferral Plan Trust Agreement shall be transferred to SpinCo or Waters; and

WHEREAS, on January 27, 2026, the Board authorized the Senior Vice President, Global Total Rewards to take actions to adopt such amendment, effective as of the Separation.

NOW, THEREFORE, the Plan is hereby amended, effective as of the Separation, as follows:

1. The following is added as a new Section 2.4 of the Plan:

2.4 Waters Transaction. In July 2025, the Company announced a plan to undertake a transaction whereby its Biosciences and Diagnostic Solutions business, which was separated from the remainder of the Company such that it is held by Augusta SpinCo Corporation, a Delaware corporation and wholly owned subsidiary of the Company ("SpinCo"), which will be combined with Waters Corporation ("Waters") in a Reverse Morris Trust transaction (the "Transaction"). As a result of the Transaction, the Company and SpinCo will no longer be members of the same controlled group of corporations.

In accordance with the Employee Matters Agreement between the Company, SpinCo, and Waters, filed by Waters on December 12, 2025 as an attachment to the Form S-4, the Plan shall be bifurcated with respect to benefits accrued by Participants who are employees of SpinCo as of the Transaction, as set forth on Attachment D ("SpinCo Employees"), such

that the Restoration Plan Benefit and the Grandfathered Restoration Plan Benefit (including any portion of such Restoration Plan Benefit or Grandfathered Restoration Plan Benefit that has been deferred) for such SpinCo Employees shall remain subject to the terms of this Plan following the Transaction, and all other amounts deferred under the Plan shall be transferred to the Waters Corporation Deferred Compensation Plan as of the date of the Transaction and shall be subject to the terms of the Waters Corporation Deferred Compensation Plan. Notwithstanding the foregoing, no assets in the Stock Trust shall be transferred to SpinCo or Waters.

2. Attachment D of the Plan is adopted as set forth on the attachment hereto.

3. The following is added to the end of Section 3.4(b) of the Plan:

Effective as of January 1, 2026, notwithstanding any provision of the Plan to the contrary, Participants who are employed by, or providing services to, SpinCo may not elect to make a Deferred Equity-Based Compensation Election with respect to Equity-Based Compensation. Any elections made by Participants who are employed by, or providing services to, SpinCo that are scheduled to become irrevocable and effective as of January 1, 2026 or later shall be considered invalid and shall be revoked and terminated.

4. The following is added to the end of Section 3.4 of the Plan:

Notwithstanding the foregoing, with respect to SpinCo Employees who are eligible to receive a Company Matching Credit under Section 3.4 with respect to the 2026 calendar year, such Company Matching Credits with respect to the portion of 2026 that has lapsed prior to the Transaction shall be credited to the Company Matching Credit Accounts of SpinCo Employees as soon as administratively practicable following the Transaction.

5. The following is added to the end of Section 3.6(c) of the Plan:

Notwithstanding the foregoing, with respect to each SpinCo Employee who is an Eligible Non-Pension Employee, such SpinCo Employee shall receive a Company Non-Elective Credit under Section 3.6(a) with respect to the portion of 2026 that has lapsed prior to the Transaction, and such Company Non-Elective Transaction shall be credited to the Company Non-Elective Credit Accounts of SpinCo Employees as soon as administratively practicable following the Transaction.

6. In all other respects, the provisions of the Plan are hereby ratified and confirmed, and they shall continue in full force and effect.

[signature page follows]

IN WITNESS WHEREOF, the Senior Vice President, Global Total Rewards hereby executes and adopts this Amendment 2026-1 to the Plan.

Becton, Dickinson and Company

By: /s/ Kristi Payne Kristi Payne
Senior Vice President, Global Total Rewards Becton, Dickinson and Company

Date: February 25, 2026

ATTACHMENT D

Participants under the Plan Spun Off to SpinCo

[__]

Exhibit 21

US SUBSIDIARIES OF BECTON, DICKINSON AND COMPANY

Entity	Jurisdiction
Adaptec Medical Devices LLC	Delaware
Augusta Life Sciences Corp.	Delaware
Bard Access Systems, Inc.	Utah
Bard Acquisition Sub, Inc.	Delaware
Bard ASDI, Inc.	New Jersey
Bard Brachytherapy, Inc.	Delaware
Bard Devices, Inc.	Delaware
Bard IP Holdings Inc.	Delaware
Bard Healthcare, Inc.	Texas
Bard International, Inc.	Delaware
Bard MRL Acquisition Corp.	Delaware
Bard Peripheral Vascular, Inc.	Arizona
BD Nebula US Formco I LLC	Delaware
BD Nebula US Formco II LLC	Delaware
BD Ventures LLC	New Jersey
BDX INO LLC	Delaware
Becton Dickinson Global Holdings I Inc.	Delaware
Becton Dickinson Global Holdings VI LLC	Delaware
Becton Dickinson Global Holdings VII LLC	Delaware
Becton Dickinson Global Holdings VIII LLC	Delaware
Becton Dickinson Infusion Therapy Systems Inc.	Delaware
Becton Dickinson Korea Holding, Inc.	Delaware
Becton Dickinson Malaysia, Inc.	Oregon
Becton Dickinson Matrex Holdings, Inc.	Delaware
Becton Dickinson Overseas Services Ltd.	Nevada
Becton Dickinson Venture LLC	Delaware
Bridger Biomed, Inc.	Montana
C. R. Bard, Inc.	New Jersey
Cardal II, LLC	Delaware
CareFusion 213, LLC	Delaware
CareFusion 2200, Inc.	Delaware
CareFusion 2201, Inc.	Delaware
CareFusion 302, LLC	Delaware

CareFusion 303, Inc.	Delaware
CareFusion LLC	Delaware
CareFusion Manufacturing, LLC	Delaware
CareFusion Resources, LLC	Delaware
CareFusion Solutions, LLC	Delaware

CAS Medical Systems, Inc.	Delaware
Chudy Group, LLC	Delaware
CRISI Medical Systems, Inc.	Delaware
Davol Inc.	Delaware
DVL Acquisition Sub, Inc.	Delaware
Dymax Corporation	Pennsylvania
Echo-US LLC	Delaware
Enturican, Inc.	Kansas
FJ International, Inc.	Oregon
FlowCardia, Inc.	Delaware
FlowCardia, LLC	Delaware
Footprint Medical, LLC	Delaware
Franklin Lakes Enterprises, L.L.C.	New Jersey
Galatea Surgical, Inc.	Delaware
Gesco International, Inc.	Massachusetts
Gesco International, LLC	Massachusetts
GSL Solutions, Inc.	Washington
GSL Holdings, Inc.	Washington
IBD Holdings LLC	Delaware
Iontophoretics Corporation	Utah
JoHome LLC	Oregon
Liberator Health and Education Services, Inc.	Florida
Liberator Health and Wellness, Inc.	Florida
Liberator Medical Holdings, Inc.	Nevada
Liberator Medical Supply, Inc.	Florida
Loma Vista Medical, Inc.	Delaware
Loma Vista Medical, LLC	Delaware
Lutonix, Inc.	Delaware
Medafor, Inc.	Minnesota
MedChem Products, Inc.	Massachusetts
Medegen, LLC	California
Med-Design Corporation	Delaware
Med Design Investment Holdings, Inc.	Delaware
Medinservice.com, Inc.	Utah
Medivance, Inc.	Delaware
Med-Safe Systems, Inc.	California

Med-Safe Systems, Inc.	California
Navarre Biomedical, LLC	Minnesota
Navarre Biomedical, Ltd.	Minnesota
Neomend, Inc.	Delaware
NOW Medical Distribution, Inc.	Delaware
NOW Medical Distribution, LLC	Delaware

Parata Systems, LLC	Delaware
Pembroke Blocker LLC	Delaware
Pembroke Foreign Blocker LLC	Delaware
Pembroke Parent LLC	Delaware
ProSeed, Inc.	New Jersey
PureWick Corporation	California
Roberts Laboratories, Inc.	Arizona
Rochester Medical Corporation	Minnesota
Safety Syringes Corporation	Utah
Safety Syringes, Inc.	California
SenoRx, Inc.	Delaware
SenoRx, LLC	Delaware
Shield Healthcare Centers, Inc.	Delaware
Specialized Cooperative Corporation	Utah
Specialized Health Products International, Inc.	Delaware
Specialized Health Products International, LLC	Delaware
Specialized Health Products, Inc.	Utah
Surgical Site Solutions, Inc.	Wisconsin
Synergy Medical USA Inc.	Delaware
Targa Buyer, LLC	Delaware
Targa International Holdco, Inc.	Delaware
Targa Parent Holdings, LLC	Delaware
Tepha, Inc.	Delaware
Tri-County Medical & Ostomy Supplies, Inc.	Tennessee
TVA Medical, Inc.	Delaware
Vascular Pathways, Inc.	Delaware
Velano Vascular, Inc.	Delaware
Venclose, Inc.	Delaware
Venetec International, Inc.	Delaware
Venetec International, LLC	Delaware
Y-Med, Inc.	Delaware
Y-Med, LLC	Delaware
ZebraSci, Inc.	Delaware

NON US SUBSIDIARIES OF BECTON, DICKINSON AND COMPANY

Angiomed GmbH & Co. Medizintechnik KG	Germany
Augusta Life Sciences Brazil	Brazil
Augusta Life Sciences Company	Saudi Arabia
Augusta Life Sciences Italy S.r.l.	Italy

Augusta Life Sciences Mexico	Mexico
Augusta Life Sciences (Shanghai) Co. Ltd.	China
Augusta Life Sciences Uruguay	Uruguay
Bard (Thailand) Limited	Thailand
Bard Australia Pty. Limited	Australia
Bard Brasil Indústria e Comércio de Produtos Para a Saúde Ltda.	Brazil
Bard Canada Inc.	Canada
Bard Dublin ITC Limited	Ireland
Bard Finance B.V. & Co. KG.	Germany
Bard Healthcare Science (Shanghai) Co., Ltd.	China
Bard Holdings Limited	England
Bard Holdings Netherlands B.V.	Netherlands
Bard Hong Kong Limited	Hong Kong
Bard India Healthcare Pvt. Ltd.	India
Bard International Holdings, B.V.	Netherlands
Bard Limited	England
Bard Malaysia Healthcare Sdn. Bhd.	Malaysia
Bard Medical Devices (Beijing) Co., Ltd.	China
Bard Medical SA (Proprietary) Limited	South Africa
Bard Medical R&D Shanghai Co. Ltd.	China
Bard Mexico Realty, S. de R.L. de C.V.	Mexico
Bard Pacific Health Care Company Ltd.	Taiwan
Bard Produtos Plasticos e Medicos Ltda.	Brazil
Bard Reynosa, S.A. de C.V.	Mexico
Bard Sdn. Bhd.	Malaysia
Bard Shannon Limited	Ireland
Bard Sourcing Office Singapore Pte. Ltd.	Singapore
BD Costa Rica (3-102-949771 SRL)	Costa Rica
BD Esterilización Ciudad Juárez S.A. de C.V.	Mexico
BD Holding S. de R.L. de C.V.	Mexico
BD Infection Prevention BV	Belgium
BD Hermosillo S.A. de C.V.	Mexico
BD Puerto Rico LLC	Puerto Rico
BD RHQ Company	Saudi Arabia
BD San Luis Potosi, S.A. de C.V.	Mexico
BD Switzerland Sarl	Switzerland

BD Switzerland Sarl	Switzerland
BD West Africa Limited	Ghana
Becton Dickinson A.G.	Switzerland
Becton Dickinson A/S	Denmark
Becton, Dickinson and Company, Ltd.	Ireland
Becton Dickinson Argentina S.R.L.	Argentina

Becton Dickinson Asia Limited	Hong Kong
Becton Dickinson Austria GmbH	Austria
Becton Dickinson Austria Holdings GmbH	Austria
Becton Dickinson Benelux N.V.	Belgium
Becton, Dickinson B.V.	Netherlands
Becton Dickinson B.V. Saudi Limited Company	Saudi Arabia
Becton Dickinson Canada Inc.	Canada
Becton Dickinson Cayman Holdings I Ltd.	Cayman Islands
Becton Dickinson Croatia d.o.o.	Croatia
Becton Dickinson Czechia s.r.o.	Czech Republic
Becton Dickinson de Colombia Ltda.	Colombia
Becton Dickinson de Mexico, S.A. de C.V.	Mexico
Becton Dickinson del Uruguay S.A.	Uruguay
Becton Dickinson Dispensing Belgium BVBA	Belgium
Becton Dickinson Dispensing Denmark A/S	Denmark
Becton Dickinson Dispensing France SAS	France
Becton Dickinson Dispensing Ireland Limited	Ireland
Becton Dickinson Dispensing Norway	Norway
Becton Dickinson Dispensing Spain S.L.U.	Spain
Becton Dickinson Dispensing UK Ltd.	United Kingdom
Becton Dickinson Distribution Center N.V.	Belgium
Becton Dickinson East Africa Ltd.	Kenya
Becton Dickinson Euro Finance Sarl	Luxembourg
Becton Dickinson Europe Holdings S.A.S.	France
Becton Dickinson Foreign Holdings Ltd.	Malta
Becton Dickinson Foreign Sales Corporation	Barbados
Becton Dickinson France S.A.S.	France
Becton Dickinson (Gibraltar) Management Limited	Gibraltar
Becton Dickinson GmbH	Germany
Becton Dickinson GSA Beteilgungs GmbH	Germany
Becton Dickinson Guatemala S.A.	Guatemala
Becton Dickinson Hellas S.A.	Greece
Becton Dickinson Holdings Designated Activity Company	Ireland
Becton Dickinson Malta Holdings I Ltd.	Malta
Becton Dickinson Malta Holdings II Ltd.	Malta
Becton Dickinson Holdings Pte Ltd.	Singapore

Becton Dickinson Holdings Pte Ltd.	Singapore
Becton Dickinson Hungary Kft.	Hungary
Becton Dickinson India Private Limited	India
Becton, Dickinson Industrias Cirurgicas, Ltda.	Brazil
Becton Dickinson Infusion Therapy AB	Sweden
Becton Dickinson Infusion Therapy Holdings UK Limited	United Kingdom

Becton Dickinson Infusion Therapy Systems Inc., S.A. de C.V.	Mexico
Becton Dickinson Infusion Therapy UK	United Kingdom
Becton Dickinson Innovations, LLC	Puerto Rico
Becton Dickinson Insulin Syringe, Ltd.	Cayman Islands
Becton Dickinson International Holdings Pte Ltd.	Singapore
Becton Dickinson International Holdings III Pte Ltd.	Singapore
Becton Dickinson Ireland Limited	Ireland
Becton Dickinson Israel Ltd.	Israel
Becton Dickinson Italia S.p.A.	Italy
Becton Dickinson Ithalat Ihracat Limited Sirketi	Turkey
Becton Dickinson Global Services Centre Sdn. Bhd.	Malaysia
Becton Dickinson Greater Asia Holdings Pte. Ltd.	Singapore
Becton Dickinson Korea Ltd.	Korea
Becton Dickinson Ltd.	New Zealand
Becton Dickinson Luxembourg Finance S.a.r.L.	Luxembourg
Becton Dickinson Luxembourg Global Holdings Sarl	Luxembourg
Becton Dickinson Luxembourg Holdings II S.a.r.L	Luxembourg
Becton Dickinson Luxembourg Holdings III S.a.r.L	Luxembourg
Becton Dickinson Luxembourg Holdings V S.à r.l.	Luxembourg
Becton Dickinson Luxembourg Intermediate Holdings Sarl	Luxembourg
Becton Dickinson Malta Holdings III Ltd.	Malta
Becton Dickinson Management GmbH & Co. KG	Germany
Becton Dickinson Medical (S) Pte Ltd.	Singapore
Becton Dickinson Medical Devices (Shanghai) Co., Ltd.	China
Becton Dickinson Medical Devices (Suzhou) Co., Ltd.	China
Becton Dickinson Medical Products Pte. Ltd.	Singapore
Becton Dickinson Medical Supplies Trading W.L.L.	Qatar
Becton Dickinson Medical Technology (Jiangsu) Co. Ltd	China
Becton Dickinson Netherlands Holdings B.V.	Netherlands
Becton Dickinson Norway AS	Norway
Becton Dickinson O.Y.	Finland
Becton Dickinson Pakistan (Pvt) Ltd.	Pakistan
Becton Dickinson Philippines, Inc.	Philippines
Becton Dickinson Polska Sp.z.o.o.	Poland
Becton Dickinson Portugal, Unipessoal, Lda.	Portugal
Becton Dickinson PR Solutions, LLC	Puerto Rico

Becton Dickinson PA Solutions, LLC	Puerto Rico
Becton Dickinson Pty. Ltd.	Australia
Becton Dickinson (Pty) Ltd.	South Africa
Becton Dickinson Research Centre Ireland Limited	Ireland
Becton Dickinson Rowa Germany GmbH	Germany

Becton Dickinson Rowa Italy Srl	Italy
Becton Dickinson S.A.	Spain
Becton Dickinson Sample Collection GmbH	Switzerland
Becton Dickinson Scot Financing LP	Scotland
Becton Dickinson Scot Financing LLP	Scotland
Becton Dickinson Sdn. Bhd.	Malaysia
Becton Dickinson Slovakia s.r.o.	Slovakia
Becton Dickinson Sweden AB	Sweden
Becton Dickinson Sweden Holdings AB	Sweden
Becton Dickinson Switzerland Global Holdings SarL	Switzerland
Becton Dickinson Technology Campus India LLP	India
Becton Dickinson (Thailand) Limited	Thailand
Becton Dickinson UK Financing I Limited	United Kingdom
Becton Dickinson UK Financing II Limited	United Kingdom
Becton Dickinson UK Holdings II Limited	United Kingdom
Becton Dickinson U.K. Limited	United Kingdom
Becton Dickinson Venezuela, C.A.	Venezuela
Becton Dickinson Verwaltungs GmbH	Germany
Becton Dickinson Vostok LLC	Russia
Becton Dickinson Worldwide Investments Sa.r.L.	Luxembourg
Becton Dickinson Zambia Limited	Zambia
Benex Ltd.	Ireland
C. R. Bard Do Brasil Produtos Medicos Ltda.	Brazil
CareFusion Asia (HK) Limited	Hong Kong
CareFusion (Barbados) SrL	Barbados
CareFusion BH 335 d.o.o. Cazin	Bosnia
Care Fusion Development Private Limited	India
CareFusion D.R. 203 Ltd.	Bermuda
CareFusion (Shanghai) Commercial and Trading Co. Limited	China
CareFusion France 309 S.A.S.	France
CareFusion Israel 330 Ltd.	Israel
CareFusion Netherlands 328 B.V.	Netherlands
CareFusion Netherlands 503 B.V.	Netherlands
CareFusion Netherlands 504 B.V.	Netherlands
CareFusion Netherlands Financing 283 C.V.	Netherlands
CareFusion U.K. 305 Limited	United Kingdom

Carmel Pharma AB	Sweden
Clearstream Technologies Group Limited	Ireland
Clearstream Technologies Limited	Ireland
CME Ltd.	Israel
CME Medical (UK) Limited	United Kingdom

CME UK (Holdings) Limited	United Kingdom
Corporativo BD de Mexico, S. de R.L. de C.V.	Mexico
CCT Critical Care Technologies, S.R. L.	Dominican Republic
DLD (Bermuda) Ltd.	Bermuda
Davol International Limited	England
Davol Surgical Innovations, S.A. de C.V.	Mexico
Dutch American Manufacturers (D.A.M.) B.V.	Netherlands
Echo Healthcare Canada ULC	Canada
Edwards Lifesciences Technology Sarl	Switzerland
Embo Medical Limited	Ireland
Enturia de México S. de R.L. de C.V.	Mexico
Gamer Lasertechnik GmbH	Germany
Kabushiki Kaisha Medicon (Medicon, Inc.)	Japan
Limited Liability Company Bard Rus	Russian Federation
Nippon Becton Dickinson Company, Ltd.	Japan
PreAnalytiX GmbH	Switzerland
PRC (Isialys) Societe a responsabilitie limitee (Societe a associe unique)	France
Procesos para Esterilizacion, S.A. de C.V.	Mexico
Productos Bard de Mexico, S.A. de C.V.	Mexico, Mexico City
Productos Para el Cuidado de la Salud, S.A. de C.V.	Mexico, Sonora
PT Becton Dickinson Indonesia	Indonesia
Sendal, S.L.U.	Spain
Sistemas Médicos ALARIS, S.A. de C.V.	Mexico
Straub Medical AG	Switzerland
Synergy Medical BRG Inc.	Canada
Synergy Medical Europe Ltd.	United Kingdom
Tissuemed Limited	England and Wales
Vas-Cath Incorporated	Canada

Exhibit 22

Subsidiary Issuer of Guaranteed Securities

As of September 30, 2026, Becton, Dickinson and Company ("BD") is the guarantor of the senior unsecured registered notes listed below issued by Becton Dickinson Euro Finance S.à r.l. ("BD Finance"). BD owns, directly or indirectly, 100% of BD Finance.

Becton Dickinson Euro Finance S.à r.l.

0.334% Notes due August 13, 2028

3.553% Notes due September 13, 2029

3.855% Notes due May 20, 2033

1.213% Notes due February 12, 2036

4.029% Notes due June 7, 2036

1.336% Notes due August 13, 2041

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statements on Form S-8 Nos. 33-64115, 33-23055, 33-33791, 333-11885, 333-16091, 333-118235, 333-147594, 333-161129, 333-161215, 333-170821, 333-199830, 333-214780, 333-218179, 333-250960, 333-250961, 333-275694, 333-295647, and 333-295648 of Becton, Dickinson and Company; and

(2) Registration Statement on Form S-3 No. 333-279084 of Becton, Dickinson and Company and Becton Dickinson Euro Finance S.à r.l.;

of our reports dated November 24, 2026, with respect to the consolidated financial statements of Becton, Dickinson and Company and the effectiveness of internal control over financial reporting of Becton, Dickinson and Company included in this Annual Report (Form 10-K) of Becton, Dickinson and Company for the year ended September 30, 2026.

/s/ ERNST & YOUNG LLP

New York, New York
November 24, 2026

EXHIBIT 31

CERTIFICATION

I, Thomas E. Polen, certify that:

1. I have reviewed this Annual Report on Form 10-K of Becton, Dickinson and Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting, and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 24, 2026

/s/ Thomas E. Polen

Thomas E. Polen
Chairman, Chief Executive Officer and President

CERTIFICATION

I, Vitor Roque, certify that:

1. I have reviewed this Annual Report on Form 10-K of Becton, Dickinson and Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 24, 2026

/s/ Vitor Roque

Vitor Roque
Executive Vice President and Chief Financial Officer

EXHIBIT 32

CERTIFICATION

The certification set forth below is being submitted in connection with the Annual Report on Form 10-K of Becton, Dickinson and Company for the fiscal year ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report") for the purpose of complying with Rule 13a-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Thomas E. Polen, the Chief Executive Officer of Becton, Dickinson and Company, certify that:

1. such Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Becton, Dickinson and Company.

Date: November 24, 2026

/s/ Thomas E. Polen

Thomas E. Polen
Chief Executive Officer

CERTIFICATION

The certification set forth below is being submitted in connection with the Annual Report on Form 10-K of Becton, Dickinson and Company for the fiscal year ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report") for the purpose of complying with Rule 13a-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Vitor Roque, the Chief Financial Officer of Becton, Dickinson and Company, certify that:

1. such Report fully complies with the requirements of Section 13(a) of the Exchange Act; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Becton, Dickinson and Company.

Date: November 24, 2026

/s/ Vitor Roque

Vitor Roque
Chief Financial Officer