



Driving Value Creation through Fulfilling our Purpose

Tom Polen
CEO and President

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Caution Concerning Forward-Looking Statements

This presentation contains certain estimates and other forward-looking statements (as defined under Federal securities laws) regarding BD's future prospects and performance, including, but not limited to, future revenues, margins, and earnings per share, leverage targets, capital deployment and total return targets. All such statements are based upon current expectations of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. With respect to forward-looking statements contained herein, a number of factors could cause actual results to vary materially. These factors include, but are not limited to risks relating to the COVID-19 pandemic on our business (including continued decreases in the demand for our products, any disruptions to our operations and our supply chain and uncertainty regarding the level of demand and pricing for our COVID-19 diagnostics testing); product efficacy or safety concerns resulting in product recalls or actions being taken with respect to our products; new or changing laws and regulations impacting our business (including the imposition of tariffs or changes in laws impacting international trade) or changes in enforcement practices with respect to such laws; fluctuations in costs and availability of raw materials and in BD's ability to maintain favorable supplier arrangements and relationships; legislative or regulatory changes to the U.S. or foreign healthcare systems, potential cuts in governmental healthcare spending (including China's volume-based procurement tender process), or governmental or private measures to contain healthcare costs, including changes in pricing and reimbursement policies, each of which could result in reduced demand for our products or downward pricing pressure; changes in interest or foreign currency exchange rates; adverse changes in regional, national or foreign economic conditions, particularly in emerging markets, including any impact on our ability to access credit markets and finance our operations, the demand for our products and services, or our suppliers' ability to provide products needed for our operations; the adverse impact of cyber-attacks on our information systems or products; competitive factors including technological advances and new products introduced by competitors; interruptions in our supply chain, manufacturing or sterilization processes; pricing and market pressures; difficulties inherent in product development, delays in product introductions and uncertainty of market acceptance of new products; adverse changes in geopolitical conditions; increases in energy costs and their effect on, among other things, the cost of producing BD's products; the remediation of our infusion pump business (including the timely submission of our 510(k) submission related to Alaris); our ability to successfully integrate any businesses we acquire; uncertainties of litigation (as described in BD's filings with the Securities and Exchange Commission); and issuance of new or revised accounting standards, as well as other factors discussed in BD's filings with the Securities and Exchange Commission. We do not intend to update any forward-looking statements to reflect events or circumstances after the date hereof except as required by applicable laws or regulations.



Caution Concerning Non-GAAP Financial Measures

- To supplement BD's consolidated financial statements presented on a U.S. GAAP basis, the Company discloses certain non-GAAP financial measures. These non-GAAP financial measures are not in accordance with generally accepted accounting principles in the United States.
- BD strongly encourages investors to review its consolidated financial statements and publicly filed reports in their entirety and cautions investors that the non-GAAP measures used by the Company may differ from similar measures used by other companies, even when similar terms are used to identify such measures. Non-GAAP measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.
- These materials include non-GAAP financial measures. Figures herein are on an "as adjusted non-GAAP" basis which exclude, among other things, the impact of purchase accounting adjustments (including the non-cash amortization of acquisition-related intangible assets); integration, restructuring and transaction costs.
- A reconciliation of non-GAAP to the most directly comparable GAAP measures can be found herein, or in our earnings releases and the financial schedules attached thereto.
- Basis of Presentation: All dollar amounts presented are in millions, unless otherwise indicated, except per share figures. Certain financial information excludes the impact of foreign currency translation. "FXN" denotes currency neutral basis. Growth denotes year-over-year percent change to the comparable period a year ago. Revenue year-over-year change comparisons are on a FXN basis unless otherwise noted.
- Note: The COVID impact represents BD's estimate of the net financial impact of the global COVID-19 pandemic on the Company's results. Revenue growth rates presented herein are not adjusted to reflect the impact of COVID-19.

Note on Preliminary Financial Information

- The preliminary financial information for the first quarter of fiscal year 2021 contained herein is preliminary and may change. This preliminary financial information has been prepared internally by management and has not been reviewed or audited by BD's independent registered public accounting firm. There can be no assurance that BD's actual results for the first quarter will not differ from this preliminary financial information and such changes could be material. This preliminary financial information should not be viewed as a substitute for full financial statements prepared in accordance with GAAP and is not necessarily indicative of the results to be achieved for any future periods.

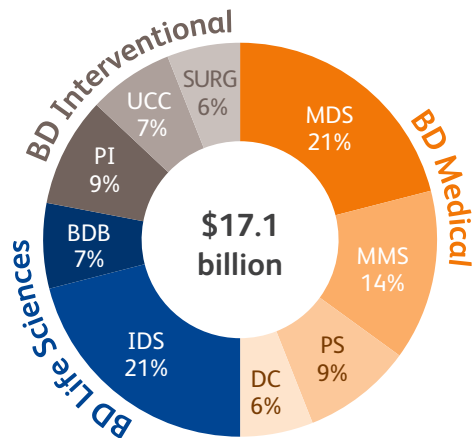
Tom Polen

CEO and President



BD is an innovative medtech leader with global reach and scale to address healthcare's most pressing challenges

Revenues by segment



#1 in nearly all major served categories



70,000 +
BD associates



190 +
countries served



40B +
devices made annually

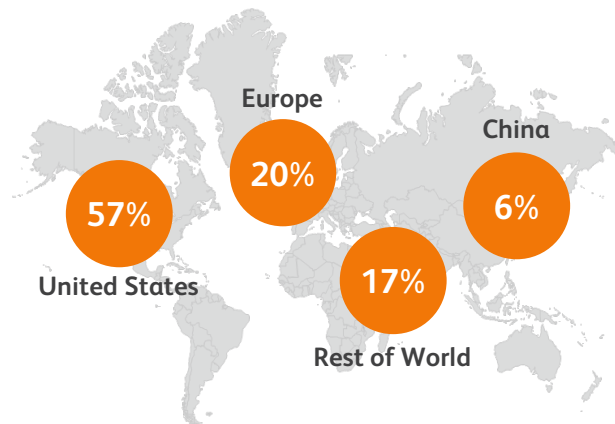


\$1B +
annual R&D spending



27,000 +
active patents

Revenues by region



43% International Revenue
14% Emerging Markets

Today's Key Takeaways

Building positive momentum and positioned to emerge stronger

- Strong start to FY21—Q1 revenues ahead of expectations driven by better performance in all three segments and higher COVID diagnostics.
- Essential partner enabling the pandemic response globally.
- Alaris 510(k) submission remains on-track for late Q2/early Q3 FY21.

Executing on substantial value creation opportunity

- Unmatched global breadth, scale, and reach with a market-leading portfolio.
- A focus on meaningful innovation and pipeline expansion.
- Simplification initiatives drive quality enhancements, improved customer experiences, and cost efficiencies.
- Repaid \$265 million of debt in Q1; cash can be directed more toward additional growth opportunities and shareholder return.
- Positioned to deliver sustainable, durable mid-single digit FXN revenue growth and double-digit total returns.



Strong start to FY21: Q1 revenues ahead of expectations in all three segments and higher COVID diagnostics

Preliminary Revenues (unaudited)

\$ in billion

Segment	Q1 FY21	Reported Y/Y % Δ	FXN Y/Y % Δ
BD Medical	\$2.3	7.9%	6.6%
BD Life Sciences	\$2.0	76.3%	74.3%
BD Interventional	\$1.1	6.0%	4.9%
Total BD	\$5.3	25.6%	24.2%

BD Life Sciences included preliminary COVID-19 testing revenues of about \$865 million, including BD Veritor revenues of about \$685 million.

Fiscal Q1 Revenue Drivers



Higher acuity patients drove increased demand



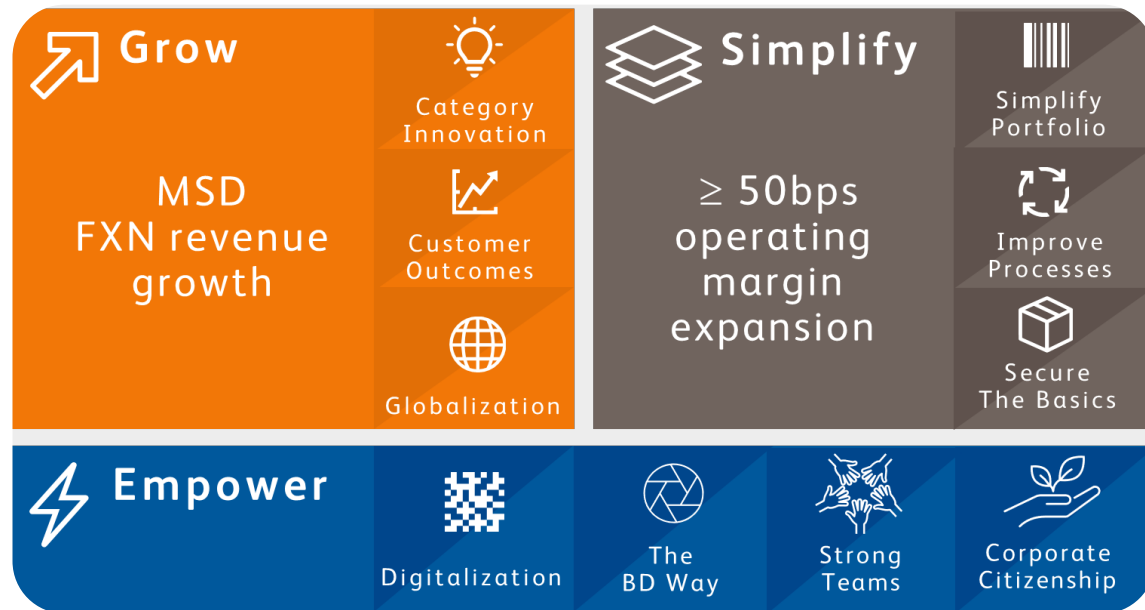
Greater resiliency in procedural volumes



Exceptional execution in COVID-19 diagnostics

We plan to release Q1 FY21 results and intend to provide updates to FY21 guidance on February 4, 2021.

Our three-pillar BD 2025 strategy positions BD to drive future value creation



Adjusted EPS Growth

+ Dividend Yield

=



Double-Digit
Total Return

Clear category leader with key platforms in large, foundational areas of healthcare

BD Medical



BD Life Sciences



BD Interventional



Core served category	Category size	BD position
Vascular access management	~\$14.0 B	#1
Medication dispensing (acute care)	~\$4.0 B	#1
Infusion pumps, sets (acute care)	~\$3.5 B	#1
Injectable drug delivery devices	~\$3.3 B	#1
Flow-based cell sorting and analysis	~\$2.3 B	#1
Specimen management	~\$2.7 B	#1
Core microbiology	~\$3.7 B	#1
Dialysis access solutions / ESKD	~\$0.8 B	#1
Biopsy & Ports	~\$1.8 B	#1
Hernia repair	~\$1.4 B	#1
Acute urological drainage	~\$1.0 B	#1

~\$70B

total addressable
opportunity

~90%

of revenue from
leadership positions

~85%

recurring/non-
capital revenue

Our portfolio, scale and connected solutions position us well to emerge stronger and capitalize on post-COVID trends



Strong relevance = strong customer access

- ~90% of all U.S. hospital inpatients use a BD device
- A top strategic supplier to healthcare systems
- A trusted partner serving more than 190 countries worldwide



Delivering comprehensive outcomes globally

- Solutions drive efficiencies and outcomes impact
- Health Economics Outcomes Research and Supply Chain teams in all major geographies



Deep digital capabilities

- 70% of U.S. acute care hospitals have BD connectivity and data platforms installed
- >2,000 software engineers and data scientists
- BD Digital Center of Excellence leverages capabilities across segments



Positioned to capitalize on post-COVID trends

- Actively expanding new channels (e.g., digital engagement and services, inside sales)
- More value-based contracting, supply commitments, SKU reduction, and deeper collaborations

BD innovation, scale and crisp execution has made us an essential partner in enabling the pandemic response globally

DIAGNOSE

TREAT

PREVENT

BD HealthSight™ with MedMined™ Data Analytics for real-time surveillance reporting and medication use reporting



BD Veritor™ rapid
POC COVID-19 antigen test



IV drug delivery in ICUs and
isolation extension sets



Over 1 billion devices
committed for
COVID-19 vaccinations



BD Max™ molecular
COVID-19 tests and
respiratory panel



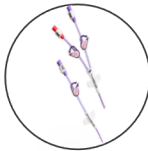
Medication management
in field hospitals



Partnering with pharma for
potential future pre-filled
COVID-19 vaccine



Swabs and UVT kits



IV catheters and PICCS for
COVID-19 treatments

A trusted collaborator, we are leveraging our new capacities and capabilities

DIAGNOSE

TREAT

PREVENT

Deepened Collaborations with Governments and Healthcare Providers Around the World to Combat COVID-19



BD Veritor™

Readers

Pre-COVID: 25k+ US/Japan
Today: 70k+ globally

Assay production

Pre-COVID: 8M per year
Today: 10M per month
March: 12M per month



BD Max™

Assay production

Pre-COVID: 1.0M/month
Today: 1.9M/month



Expanded footprint of pumps in Europe



BARDA investment for \$70 million for additional US syringe capacity






Investing \$1.2 billion in pre-filled capacity over the next 4 years

What's Next?

Leveraging our expanded:

- BD Veritor and BD Max footprint globally and adding to our menu
- European infusion pump installed base
- Syringe and pre-filled capacity

Our expanding innovation pipeline is focused on healthcare's shifting trends leveraging BD's core strengths

BD Innovation Theme	Growth area	BD product/solution	Category growth*
 Applying smart devices, robotics & analytics/AI <i>to improve care processes and lower costs</i>	Microbiology lab automation, informatics	BD Kiestra, BD Synapsys	Double-digits
	Integrated medication management software solutions	BD HealthSight, Pyxis Prep, Logistics	Double-digits
	Flow cytometry with cell imaging and informatics	BD Mosaic, FloJo	High-single digits
 Enabling new care settings <i>to enhance patient experience and lower costs</i>	Point of care blood collection	BD Accustat, YODA platform	High-teens
	Point of care diagnostics	BD Veritor, POC Molecular	Double-digits
	Self-administered drug delivery	BD Intevia, BD Vystra, BD Libertas	Double-digits
	Non-acute medication dispensing	BD ROWA, MedBank platform	Mid-teens
 Better diagnosis and treatment of chronic disease <i>to improve outcomes and lower costs</i>	Urological female incontinence	BD Purewick Urine Collection System & Catheter	Double-digits
	Peripheral vascular disease	BD Rotarex/Aspirex, Venous Solutions	High-single digits
	Endovascular AV fistula	BD WaveLinQ	Double-digits
	Advanced repair/reconstruction	Hiatal, Incisional Reinforcement	High-single digits
	Molecular diagnostics	BD Onclarity HPV Genotyping Assay	Double-digits

Increased investment in FY21+ including our new BD Growth & Innovation Fund

Diversified cadence of FY21 launches support durable growth profile



BD Medical



BD Cathena™ IV Safety Catheter with BD Multiguard™ Technology



BD PhaSeal™ Optima Locking Injector N40-O



BD Securis™ Stabilization Device



BD Pyxis™ Inventory Connect 1.0



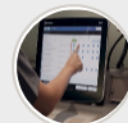
BD HealthSight™ Infusion Diversion, MedSafety



BD NeXus (MedCaptain)



BD BodyGuard™ DUO Barcode



BD Pyxis™ ES 1.7



BD Hylok™ for IV



BD Life Sciences



BD MAX™ FLU + COVID-19 Assay



BD Veritor™ Connectivity Module



BD Veritor™ FLU + COVID-19 POC Antigen Test



BD Kiestra™ ReadA Compact



BD FACSDuet™ (US)



BD COR™ System with Onclarity™ (US) and CTGCTV2



BD FACSymphony™ A1



BD Kiestra Imaging & Synapsys™ 4.1



BD MAX™ CTGCTV2 Assay



BD FACSymphony™ A5.2 SE



BD Interventional



Proxis™ 11/13



Global Intermittent Self Cath



Sensica™ Automated Urine Output



Delta™



SureStep™ 1.1



Crosster™ IQ



Glidepath™ LE

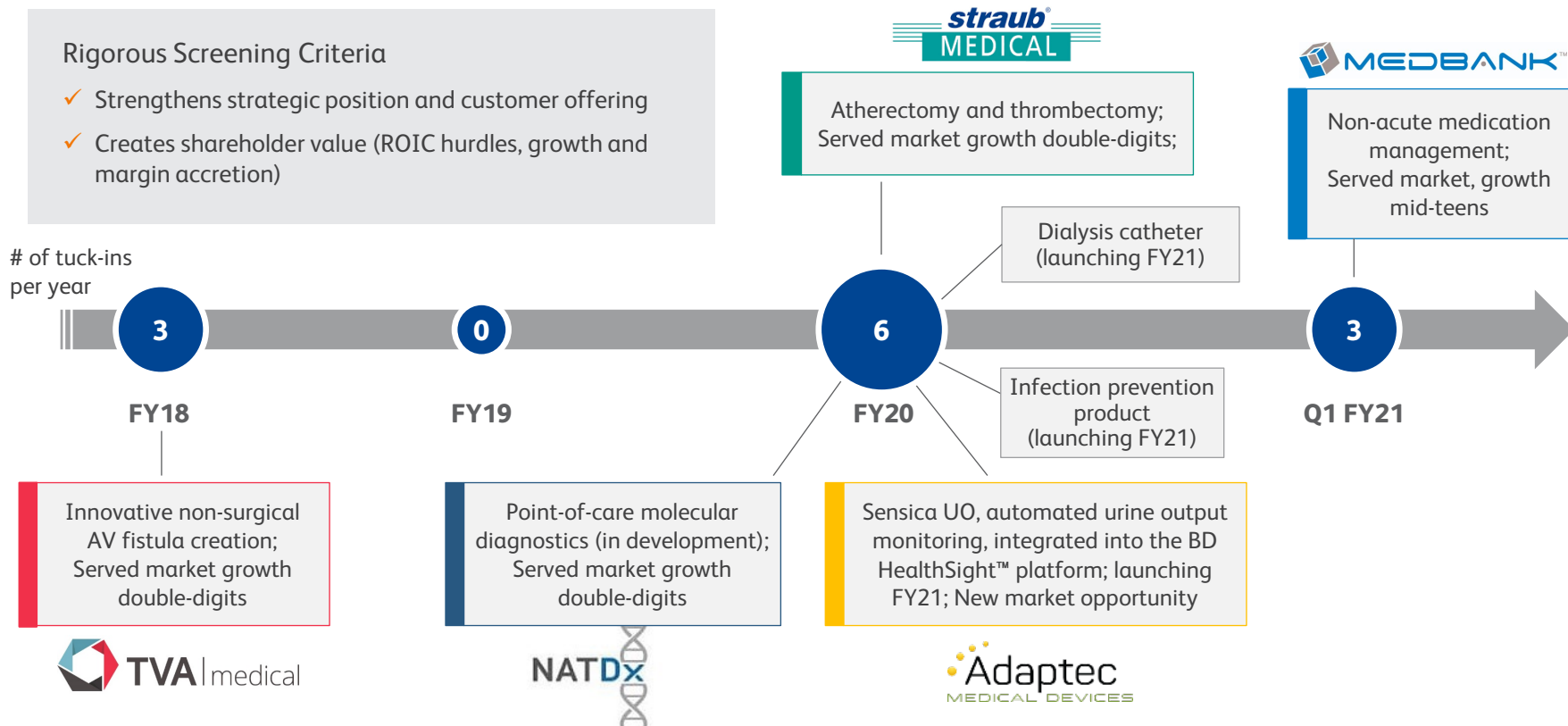


Trek™ Bone Biopsy Device



Aspirex™ Thrombectomy

Tuck-in M&A strategy further strengthens our pipeline of category solutions in high growth, target markets



Our Simplify strategy enhances quality and the customer experience, while improving cash flows and cost efficiencies

Driving our simplification...

**Inspire Quality**

Multi-year holistic approach to enhance quality systems.

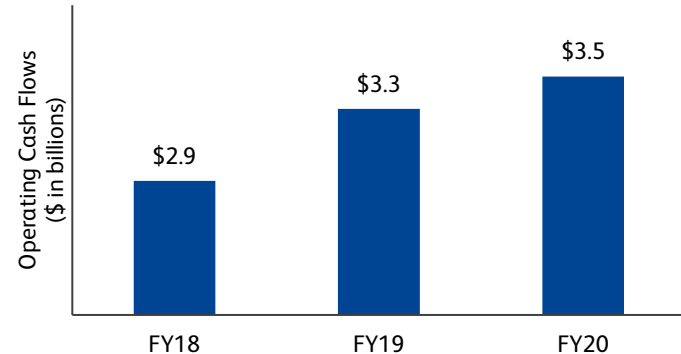
**BD Production System**

BD system for optimizing manufacturing quality, delivery, safety and cost.

**RECODE**

Multi-year program to simplify architecture, portfolio and business processes.

...creating advantages and value



Seeing solid early progress in inventory, accounts payable, asset utilization and profitability metrics

Advancing long-standing commitment to create positive societal impact through ESG leadership

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



FTSE4Good



*One of seven
companies chosen
four or more times*



Our 2030+ Sustainability Strategy

Climate change

Minimize our contribution to global emissions and utilize our capabilities to address unmet health needs for climate-vulnerable populations.



Our Climate Change Targets

Commitment to reduce Scope 1 and 2 GHG emissions 46% by 2030 (from a 2019 baseline) and to be carbon neutral across direct operations by 2040. This science-based target is aligned with 1.5°C global emissions reduction pathway.

Transparency

Invite trust by establishing the company as honest and credible in our performance related to environmental, social and governance issues relevant to our business.



Healthy workforce

Maintain a healthy and thriving workforce that cultivates our culture of inclusion, safety and well-being.



Product impacts

Reduce the environmental impact of our portfolio and address the sustainability needs of our customers.



Supply chain resilience

Create a supply chain adaptable to disruption and able to contribute to strong environmental and social performance.



For more information about our sustainability programs and to review the 2019 Sustainability report and 2019 Climate Change Management report, visit bd.com/en-us/company/sustainability-at-bd

Future cash can be directed more toward additional growth opportunities and shareholder return

\$265 million of debt repaid in Q1 FY21

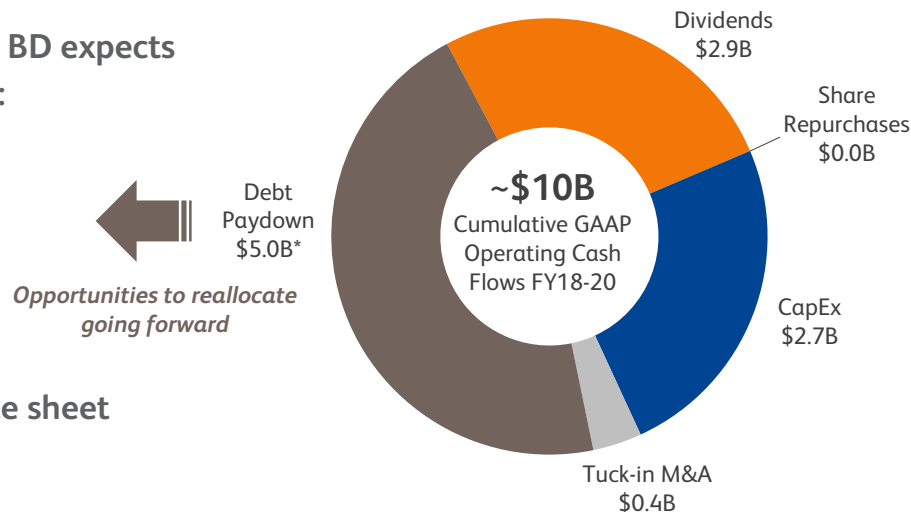
Going forward and subject to market conditions, BD expects to refocus capital deployment on one or more of:

- Internal investments
- Increased dividends
- Tuck-in M&A pipeline
- Share repurchases

... while maintaining a strong and flexible balance sheet

- 3.0x net leverage as of 9/30/20
- Targeting ~2.5x net leverage longer-term
- Committed to full investment grade credit ratings

FY 2018–2020 cash allocation



*Debt Paydown Notes:

Excludes the Bard transaction

Debt paydown notes:

- \$4.0b of debt paydown was achieved with operating cash flow
- \$1.0b of debt paydown through proceeds from May 2020 equity offering
- Excludes \$1.9b term loan drawn in Q2 and repaid in Q3 FY20

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Question & Answer Session

Tom Polen

CEO and President

Chris Reidy

EVP, CFO and CAO

Simon Campion

EVP, President of BD Interventional

Dave Hickey

EVP, President of BD Life Sciences

Kristen Stewart

SVP, Strategy and Investor Relations



Non-GAAP Reconciliations

Preliminary Unaudited Q1 Revenues

\$ in millions

	Preliminary 2020			2019	FX Impact			% Change	
								Reported	FXN
BD MEDICAL	\$	2,254		\$ 2,090	\$	26		7.9	6.6
BD LIFE SCIENCES	\$	1,980		\$ 1,123	\$	23		76.3	74.3
BD INTERVENTIONAL	\$	1,074		\$ 1,012	\$	11		6.0	4.9
TOTAL REVENUES	\$	5,308		\$ 4,225	\$	60		25.6	24.2

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FY20 Non-GAAP P&L Reconciliation

Amounts in millions, except per share data	Revenues	Gross Profit	SSG&A	R&D	Acquisitions & Other Restructurings	Other (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted EPS
Twelve Months Ended Sep 30, 2020												
Reported \$ for Twelve Months Ended Sep 30, 2020	\$17,117	\$7,577	\$4,325	\$1,096	\$309	\$363	\$1,484	(\$521)	\$23	\$111	\$874	\$2.71
Reported % of Revenues		44.3%	25.3%	6.4%			8.7%				5.1%	
Reported effective tax rate									11.3%			
Specified items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	1,378	2	-	-	15	1,361	(5)	-	-	1,356	4.80
Integration costs pre-tax ⁽²⁾	-	-	-	-	(214)	-	214	-	-	-	214	0.76
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(95)	-	95	-	-	-	95	0.33
Transaction gain/loss and product liability-related matters ⁽³⁾	-	244	-	-	-	(378)	622	-	9	-	631	2.24
European regulatory initiatives-related costs pre-tax ⁽⁴⁾	-	31	(1)	(75)	-	-	106	-	-	-	106	0.38
Investment gains/losses and asset impairments pre-tax ⁽⁵⁾	-	98	-	-	-	-	98	-	1	-	100	0.35
Impacts of debt extinguishment pre-tax	-	-	-	-	-	-	-	-	8	-	8	0.03
Transaction costs pre-tax ⁽²⁾	-	-	-	-	(1)	-	1	-	-	-	1	-
Income tax benefit of special items	-	-	-	-	-	-	-	-	-	395	(395)	(1.40)
Adjusted \$ for Twelve Months Ended Sep 30, 2020	A	\$17,117	\$9,328	\$4,327	\$1,021	\$0	\$0	\$3,980	(\$527)	\$41	\$507	\$2,988
Adjusted % of Adjusted Revenues			54.5%	25.3%	6.0%			23.3%			17.5%	
Adjusted FXN % of Adjusted Revenues (A adjusted for E)			55.1%	25.0%	5.9%			23.6%				
Adjusted effective tax rate									14.5%			
Twelve Months Ended Sep 30, 2019												
Reported \$ for Twelve Months Ended Sep 30, 2019		\$17,290	\$8,288	\$4,332	\$1,062	\$480	\$654	\$1,760	(\$627)	\$43	(\$57)	\$1,233
Reported % of Revenues			47.9%	25.1%	6.1%			10.2%			7.1%	
Reported effective tax rate									-4.8%			
Specified items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	1,374	(8)	-	-	-	1,382	(5)	122	-	1,499	5.46
Integration costs pre-tax ⁽²⁾	-	25	-	-	(298)	-	323	-	-	-	323	1.18
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(180)	-	180	-	-	-	180	0.66
Transaction gain/loss & product liability-related matters pre-tax ⁽³⁾	-	-	11	-	-	(654)	643	-	3	-	646	2.35
European regulatory initiatives-related costs pre-tax ⁽⁴⁾	-	15	(4)	(33)	-	-	51	-	-	-	51	0.19
Investment gains/losses and asset impairments pre-tax ⁽⁵⁾	-	-	-	(30)	-	-	30	-	(13)	-	17	0.06
Impacts of debt extinguishment pre-tax	-	-	-	-	-	-	-	(5)	59	-	54	0.20
Hurricane-related (insurance proceeds) recovery costs pre-tax	-	-	-	-	-	-	-	-	(24)	-	(24)	(0.09)
Transaction costs pre-tax ⁽²⁾	-	-	-	-	(1)	-	1	-	-	-	1	-
Income tax benefit of special items	-	-	-	-	-	-	-	-	-	622	(622)	(2.26)
Adjusted \$ for Twelve Months Ended Sep 30, 2019	B	\$17,290	\$9,701	\$4,331	\$999	(\$0)	\$0	\$4,372	(\$637)	\$190	\$565	\$3,360
Adjusted % of Revenues			56.1%	25.1%	5.8%			25.3%			19.4%	
Adjusted effective tax rate									14.4%			



FY20 Non-GAAP P&L Reconciliation (continued)

Amounts in millions, except per share data			Revenues	Gross Profit	SSG&A	R&D	Acquisitions & Other Restructurings	Other (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted EPS
Twelve Months Ended Sep 30, 2020 versus Sep 30, 2019														
Adjusted \$ change	C=A-B		(\$173)	(\$374)	\$5	(\$22)	\$0	\$0	(\$391)	\$110	(\$149)	\$58	(\$372)	(\$1.48)
Adjusted % change	D=C/B		(1.0%)	(3.9%)	0.1%	(2.2%)	-	-	(9.0%)	17.3%	(78.3%)	10.3%	(11.1%)	(12.7%)
Foreign currency translation impact	E		(\$168)	(\$103)	\$45	\$3	\$0	\$0	(\$56)	(\$1)	\$0	\$8	(\$48)	(\$0.17)
Adjusted foreign currency neutral \$ change	F=C-E		(\$5)	(\$270)	(\$41)	(\$25)	\$0	\$0	(\$336)	\$111	(\$149)	\$50	(\$324)	(\$1.31)
Adjusted foreign currency neutral % change	G=F/B		(0.0%)	(2.8%)	(0.9%)	(2.5%)	-	-	(7.7%)	17.4%	(78.4%)	8.9%	(9.6%)	(11.2%)

(1) Includes amortization and other adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and valuation of fixed assets and debt.

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

(3) Includes amounts recorded to Other operating expense, net to record product liability reserves, including related legal defense costs, of \$378 million and \$914 million in 2020 and 2019, respectively. The amount in 2020 also includes a \$244 million charge recorded to Cost of products sold related to the estimate of probable future product remediation costs. The amount in 2019 also includes the estimated cumulative costs of a product recall of \$75 million recorded to Other operating expense, net, as well as the pre-tax gain of \$336 million related to BD's sale of its Advanced Bioprocessing business which was recorded to Other operating expense, net.

(4) Represents costs required to develop processes and systems to comply with emerging regulations such as the EUMDR and GDPR.

(5) Includes charges recorded in Cost of products sold and Research and development expense to write down the carrying values of certain assets. The amount in 2019 also includes an unrealized gain recorded within Other income, net relating to an investment.



Net leverage reconciliation

BECTON, DICKINSON AND COMPANY
RECONCILIATION OF NET INCOME (LOSS) TO NON-GAAP ADJUSTED EBITDA - UNAUDITED
AS OF SEPTEMBER 30, 2020
(Amounts in millions)

Reported net income (loss)	\$ 874
Depreciation and amortization expense	2,154
Interest expense	528
Provision for (benefit from) income taxes	111
Share-based compensation	244
Transaction and integration costs pre-tax (1)	215
Restructuring and other costs pre-tax (1)	60
Transaction gain/loss, product and other litigation-related matters pre-tax (2)	631
European regulatory initiative-related costs pre-tax (3)	106
Investment gains/losses and asset impairments pre-tax (4)	100
Impacts of debt extinguishment pre-tax	8
Adjusted EBITDA	<u>\$ 5,030</u>
Short-Term Debt	707
Long-Term Debt	17,224
Less: Cash, Cash Equivalents and Short Term Investments	(2,845)
Net Debt	<u>\$ 15,085</u>

Net Leverage (a) **3.0x**

(a) Net Leverage is calculated by dividing Net Debt by Adjusted EBITDA

(1) Primarily represents integration, restructuring and transaction costs associated with acquisitions

(2) Includes amounts recorded to Other operating expense, net to record product liability reserves, including related legal defense costs, of \$378 million. The amount also includes a \$244 million charge recorded to Cost of products sold related to the estimate of probable future product remediation costs.

(3) Represents costs required to develop processes and systems to comply with emerging regulations such as the EUMDR and GDPR.

(4) Includes charges recorded in Cost of products sold and Research and development expense to write down the carrying values of certain assets.

Amounts may not add due to rounding



The BD Way



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