



Dear Investor,

As we get ready to close 2020, I wanted to send a brief update on BD's progress.

BD responded to several challenges this year, from the Alaris ship-hold to the COVID-19 pandemic and its significant impact on healthcare utilization. I am extremely proud of the team for their dedication and determination to deliver high-impact solutions to providers on the frontline and to governments around the world. The BD team closed the fiscal year strong, helping to offset continued COVID-19 headwinds, while executing on our strategic priorities, strengthening our balance sheet, enhancing our quality and risk management systems, developing and scaling COVID-related solutions and building momentum in our innovation pipeline through increased R&D investments.

We end 2020 with renewed optimism for the New Year, as the global COVID-19 vaccination campaign begins and brings hope to the world's response to this public health crisis. With our comprehensive portfolio of innovative solutions, BD remains uniquely positioned as a COVID-19 response leader across the entire continuum of care, with technologies that help predict immune response; rapidly diagnose COVID-19; enable medication delivery, infusion therapy and fluid management in acute and critical care settings; and enable the COVID-19 vaccination campaign with one billion injection devices worldwide.

Looking ahead, you can expect our team to continue executing on our BD 2025 strategy—*Grow, Simplify, and Empower*—and creating value for you and all shareholders. As we have discussed, we are acutely focused on our top priority: submitting a comprehensive 510(k) filing for the Alaris System. We plan to reinvest a portion of our COVID-19 testing profits to ensure sustainable, durable long-term growth. We are increasing our investments and focus on R&D, including supporting our new Growth and Innovation Fund, to strengthen our innovation pipeline across our Medical, Life Sciences and Interventional Segments. We are ramping our Project RECODE simplification initiatives to create opportunities for leverage and improvements to our balance sheet and cash flows. Lastly, we will continue to partner with governments, health care systems and health care professionals to ensure access to critical medical technologies and rapid diagnostics as we continue to navigate the COVID-19 environment.

Thank you for your engagement and investment in BD, and I look forward to continuing the dialogue in the New Year.

Warm wishes for a healthy and safe holiday season,

A handwritten signature in blue ink that reads "Tom". The signature is stylized, with a long horizontal stroke above the letters.

Tom Polen
CEO and President
BD
1 Becton Drive
Franklin Lakes, New Jersey, 07417
bd.com

<https://investors.bd.com/annual-meeting-proxy-materials>