Earnings Conference Call

Fiscal Q2 2023

May 12, 2023

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Forward-Looking Statements

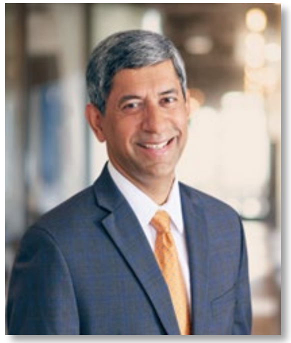
Safe Harbor Statement Regarding Forward-Looking Statements

This presentation contains express or implied "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements concern our current expectations regarding our future results from operations, performance, financial condition, goals, strategies, plans and achievements. These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors, and you should not rely upon them except as statements of our present intentions and of our present expectations, which may or may not occur. When we use words such as "believes," "expects," "anticipates," "estimates," "plans," "intends", “pursue”, “will” or similar expressions, we are making forward-looking statements. For example, embecta is using forward-looking statements when it discusses its fiscal 2023 financial guidance and its expectations with respect to strengthening its base business, separating and standing up embecta as an independent company, and investing in growth, and its ability to obtain sustainable success. Although we believe that our forward-looking statements are based on reasonable assumptions, our expected results may not be achieved, and actual results may differ materially from our expectations. In addition, important factors that could cause actual results to differ from expectations include, among others: (i) competitive factors that could adversely affect embecta’s operations, (ii) any events that adversely affect the sale or profitability of embecta’s products or the revenues delivered from sales to its customers, (iii) any failure by BD to perform of its obligations under the various separation agreements entered into in connection with the separation and distribution; (iv) increases in operating costs, including fluctuations in the cost and availability of raw materials or components used in its products, the ability to maintain favorable supplier arrangements and relationships, and the potential adverse effects of any disruption in the availability of such items; (v) changes in reimbursement practices of governments or private payers or other cost containment measures; (vi) the adverse financial impact resulting from unfavorable changes in foreign currency exchange rates, as well as regional, national and foreign economic factors, including inflation, deflation, and fluctuations in interest rates; (vii) the impact of changes in U.S. federal laws and policy that could affect fiscal and tax policies, healthcare and international trade, including import and export regulation and international trade agreements; (viii) any continuing impact of the COVID-19 pandemic or geopolitical instability, including disruptions in its operations and supply chains; (ix) new or changing laws and regulations, or changes in enforcement practices, including laws relating to healthcare, environmental protection, trade, monetary and fiscal policies, taxation and licensing and regulatory requirements for products; (x) the expected benefits of the separation from BD; (xi) risks associated with embecta’s indebtedness; (xii) the risk that embecta’s separation from BD will be more difficult or costly than expected; (xiii) risks associated with not completing strategic collaborative partnerships and acquisitions for innovative technologies, complementary product lines, and new markets; and (xiv) the other risks described in our periodic reports filed with the Securities and Exchange Commission, including under the caption “Risk Factors” in our most recent Annual Report on Form 10-K, as further updated by our Quarterly Reports on Form 10-Q we have filed or will file hereafter. Except as required by law, we undertake no obligation to update any forward-looking statements appearing in this release.

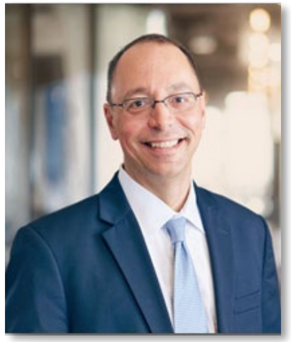
Agenda and Presenters

Today's topics:

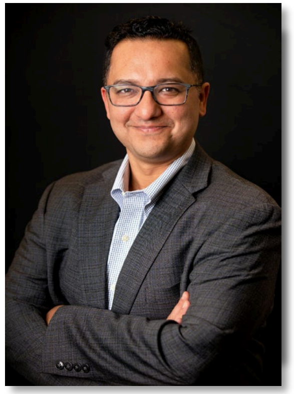
- ✓ embecta overview
- ✓ Strategic priorities
- ✓ Enterprise highlights
- ✓ Revenue and earnings review
- ✓ Guidance
- ✓ Q&A



Dev Kurdikar
Chief Executive Officer



Jake Elguicze
Chief Financial Officer



Pravesh Khandelwal
Vice President, Investor Relations

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Advance every day together

Mission
To develop and provide solutions that make life better for people living with diabetes

Vision
A life unlimited by diabetes

Strategic Priorities for Fiscal Year 2023

1 Strengthen base business

- Maintain core injection business revenue
- Navigate through operating environment; manage costs

2 Separate and stand-up

- Continue to execute on ERP implementation
- Manage through the temporary suspension of manufacturing operations associated with the regulatory approvals and transitions, including for inspections, at our Suzhou, China facility
- Execute separation projects (e.g., setting up distribution networks and back-office functions, initiating product and brand transitions)

3 Invest in growth

- Continued progress on insulin patch pump development
- Seek M&A and partnership opportunities

Q2 Fiscal Year 2023 Enterprise Highlights

- Continued execution leads to **strong results that exceeded our internal expectations**
- **Published inaugural environmental, social, and governance (ESG) strategy report** highlighting ESG initiatives and progress
- Held embecta's **first industry-sponsored educational symposium** at Advanced Technologies & Treatments for Diabetes (ATTD) conference in Berlin in February, titled "Diabetes Era of Possibilities: Infusing Patient Choice into Practice"
- Exited several transition service agreements as we continue to **build up embecta's internal organization, systems and processes**
- Signed a **co-promotion collaboration agreement** with PolyPhotonix Ltd. to promote PolyPhotonix's Noctura 400 sleep mask used for the management of diabetic retinopathy (DR) and diabetic muscular oedema (DMO) in the UK and Ireland
- Continued progress on the development of a **type 2 closed loop insulin delivery system** utilizing embecta's proprietary patch pump, which carries **Breakthrough Device Designation** from the U.S. Food & Drug Administration
- **Raised our guidance for key financial metrics** based on performance during the first half

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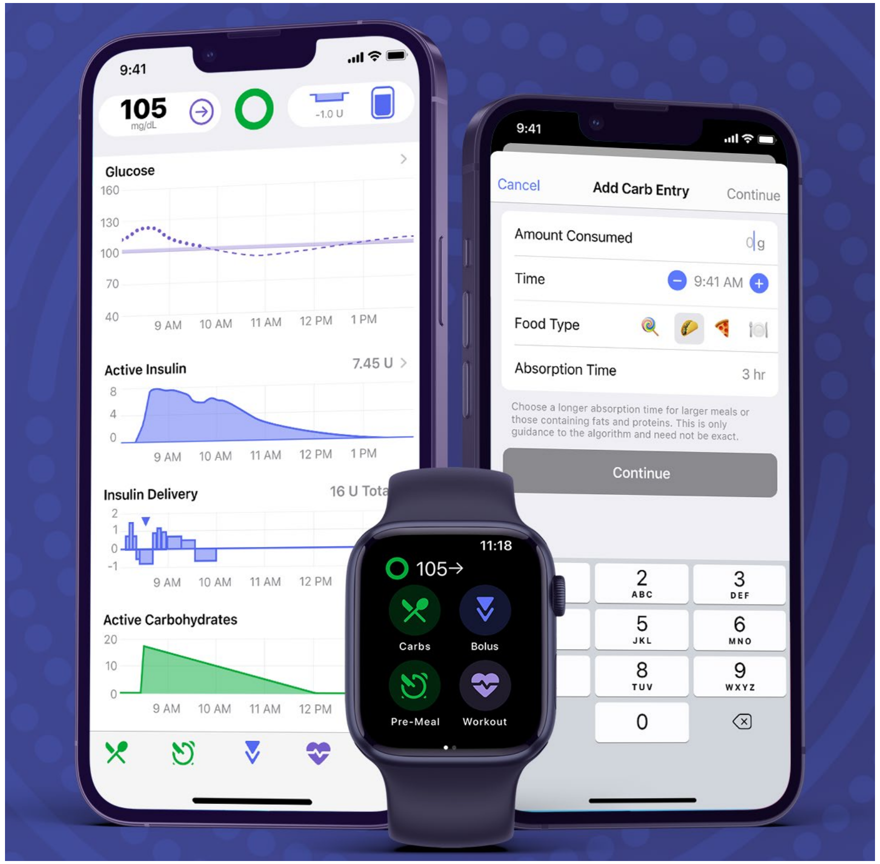
Tidepool Partnership to Advance our Strategic Priorities

- embecta and Tidepool have entered into a collaboration agreement to develop an **automated insulin delivery algorithm** in connection with the continued development of embecta's **type 2 diabetes closed-loop proprietary patch pump system**

- Tidepool is a 501(c)(3) organization that **harnesses the power of technology to provide intuitive software products** that help people living with diabetes

- Tidepool Loop, **a mobile application with algorithm technology**, recently received 510(k) clearance from the U.S. FDA



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Q2 FY23 vs. Q2 FY22 Revenue

Dollars in Millions	Three Months Ended		% Increase / Decrease		
	March 31, 2023	March 31, 2022	As-Reported Revenue Growth	Foreign Currency Impact	Constant Currency Revenue Growth
U.S.	$146.4	$141.3	3.6%	–	3.6%
International	$130.7	$133.2	(1.9%)	(6.3%)	4.4%
Total	**$277.1**	**$274.5**	**0.9%**	**(3.1%)**	**4.0%**

Dollars in Millions	Six Months Ended		% Increase / Decrease		
	March 31, 2023	March 31, 2022	As-Reported Revenue Growth	Foreign Currency Impact	Constant Currency Revenue Growth
U.S.	$295.7	$292.2	1.2%	–	1.2%
International	$257.1	$271.6	(5.3%)	(8.8%)	3.5%
Total	**$552.8**	**$563.8**	**(2.0%)**	**(4.3%)**	**2.3%**

Note: Constant currency is a non-GAAP measure. Please see Appendix for the definitions of Constant Currency.

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Q2 FY23 Financial Highlights

Revenue	Q2 FY23 revenue of $277.1 million, up 0.9% on an as-reported basis; up 4.0% on a constant currency basis, as compared to the prior year period
Gross Profit	Q2 FY23 GAAP gross profit and margin of $189.8 million and 68.5%, compared to $191.2 million and 69.7% in the prior year period Q2 FY23 adjusted gross profit and margin of $190.1 million and 68.6%
Operating Income	Q2 FY23 GAAP operating income and margin of $55.6 million and 20.1%, compared to $98.9 million and 36.0% in the prior year period Q2 FY23 adjusted operating income and margin of $84.9 million and 30.6%
Net Income & Earnings per diluted share	Q2 FY23 GAAP net income and earnings per diluted share of $14.0 million and $0.24, compared to $79.6 million and $1.38 in the prior year period Q2 FY23 adjusted net income and adjusted earnings per diluted share of $43.3 million and $0.75
Adjusted EBITDA	Q2 FY23 adjusted EBITDA and margin of $96.7 million and 34.9%, compared to $117.3 million and 42.7% in the prior year period

Note: embecta was spun-off from BD on April 1, 2022. Financial results during the pre-spin period were presented on the carve-out basis of accounting and do not purport to reflect what embecta's financial results would have been had embecta operated as a standalone public company. Therefore, financial results for the three- and six-month periods ended March 31, 2023, and March 31, 2022, are not meaningfully comparable.

Fiscal Year 2023 Financial Guidance

Dollars in Millions, except per share and percentages	Current		Previous (1)	
	Low	High	Low	High
Revenue	**$1,101**	**$1,113**	**$1,084**	**$1,107**
As-Reported %	*(2.5%)*	*(1.5%)*	*(4.0%)*	*(2.0%)*
Constant Currency %	*0.0%*	*1.0%*	*(1.5%)*	*0.5%*
F/X %	*(2.5%)*		*(2.5%)*	
Contract Manufacturing	*$7.5*	*$10*	*$5*	*$10*
Adjusted Gross Margin	**~ 64.5%**		**~ 63.5%**	
Adjusted Operating Margin	**~ 28.0%**		**~ 26.5%**	
Adjusted Earnings per Diluted Share	**$2.50**	**$2.60**	**$2.20**	**$2.35**
Adjusted EBITDA Margin	**~ 32.5%**		**~ 31.5%**	

Note: We are unable to present a quantitative reconciliation of our expected adjusted gross margin, expected adjusted operating margin, expected Adjusted earnings per diluted share or expected adjusted EBITDA margin as we are unable to predict with reasonable certainty and without unreasonable effort the impact and timing of certain one-time items. The financial impact of these one-time items is uncertain and is dependent on various factors, including timing, and could be material to our Condensed Consolidated Statements of Income.

(1) Previous guidance was issued on February 14, 2023.

Thank you

Appendix

Non-GAAP Financial Measures

In evaluating our operating performance, we supplement the reporting of our financial information determined under GAAP with certain non-GAAP financial measures including (i) earnings before interest, taxes, depreciation, and amortization (“EBITDA”), (ii) Adjusted EBITDA and Adjusted EBITDA Margin, (iii) Adjusted Gross Profit and Adjusted Gross Profit Margin, (iv) Constant Currency revenue growth, (v) Adjusted Operating Income and Adjusted Operating Income Margin (vi) Non-GAAP Pre-tax Income and, (vii) Adjusted Net Income and Adjusted earnings per diluted share. These non-GAAP financial measures are indicators of our performance that are not required by, or presented in accordance with, GAAP. They are presented with the intent of providing greater transparency to financial information used by us in our financial analysis and operational decision-making. We believe that these non-GAAP measures provide meaningful information to assist investors, stockholders and other readers of our consolidated financial statements in making comparisons to our historical operating results and analyzing the underlying performance of our results of operations. However, the presentation of these measures has limitations as an analytical tool and should not be considered in isolation, or as a substitute for the company’s results as reported under GAAP. Because not all companies use identical calculations, the presentations of these non-GAAP measures may not be comparable to other similarly titled measures of other companies. The company uses non-GAAP financial measures in its operational and financial decision making, and believes that it is useful to exclude certain items in order to focus on what it regards to be a meaningful alternative representation of the underlying operating performance of the business.

Each reporting period, we face currency exposure that arises from translating the results of our worldwide operations to the U.S. dollar at exchange rates that fluctuate from the beginning of such period. A stronger U.S. dollar, compared to the prior-year period, resulted in an unfavorable foreign currency translation impact to our revenues as compared to the prior-year period. We evaluate our results of operations on both a reported and a Constant Currency basis, which excludes the impact of fluctuations in foreign currency exchange rates by comparing results between periods as if exchange rates had remained constant period-over-period. As exchange rates are an important factor in understanding period-to-period comparisons, we believe the presentation of results on a Constant Currency basis in addition to reported results helps improve investors’ ability to understand our operating results and evaluate our performance in comparison to prior periods. We calculate Constant Currency percentages by converting our current-period local currency financial results using the prior-period foreign currency exchange rates and comparing these adjusted amounts to our current-period results. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Results on a Constant Currency 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 GAAP.

Adjusted Gross Profit Margin Reconciliation

Dollars in Millions, except percentages	Three Months Ended	Six Months Ended
	March 31, 2023 (1)	March 31, 2023 (1)
Gross Profit	**$189.8**	**$378.6**
Gross Profit Margin	***68.5%***	***68.5%***
Stock-based compensation expense	0.1	0.1
Amortization of intangible assets (2)	0.2	0.3
Adjusted Gross Profit	**$190.1**	**$379.0**
Adjusted Gross Profit Margin	***68.6%***	***68.6%***

(1) Prior to the Separation on April 1, 2022, the Company's historical combined financial statements were prepared on a standalone basis. These results did not purport to reflect what the Company's results of operations, comprehensive income, financial position, equity or cash flows would have been had the Company operated as a standalone public company. As such, the Company is not presenting comparable prior period results for the Non-GAAP metrics in the table above. The Company believes these metrics are not meaningful for periods prior to the Separation.

(2) Amortization of intangible assets is recorded in Cost of products sold.

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Adjusted Operating Income Margin Reconciliation

Dollars in Millions, except percentages	Three Months Ended	Six Months Ended
	March 31, 2023 [1]	March 31, 2023 [1]
GAAP Operating Income	**$55.6**	**$144.4**
GAAP Operating Income Margin	***20.1%***	***26.1%***
Amortization of intangible assets [2]	0.2	0.3
One-time stand up costs [3]	26.2	36.4
European regulatory initiative-related costs ("EU MDR") [4]	0.3	0.5
Stock-based compensation expense [5]	1.4	3.3
Restructuring-related costs [6]	1.2	1.6
Adjusted Operating Income	**$84.9**	**$186.5**
Adjusted Operating Income Margin	***30.6%***	***33.7%***

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Adjusted Operating Income Margin Reconciliation – Continued

(1) Prior to the Separation on April 1, 2022, the Company's historical combined financial statements were prepared on a standalone basis. These results did not purport to reflect what the Company's results of operations, comprehensive income, financial position, equity or cash flows would have been had the Company operated as a standalone public company. As such, the Company is not presenting comparable prior period results for the Non-GAAP metrics in the table above. The Company believes these metrics are not meaningful for periods prior to the Separation.

(2) Amortization of intangible assets is recorded in Cost of products sold.

(3) One-time stand up costs incurred primarily include costs to stand up the Company. For the three months ended March 31, 2023, approximately $25.6 million and $0.6 million are recorded in Other operating expenses and Selling and administrative expense, respectively. For the six months ended March 31, 2023, approximately $35.5 million and $0.9 million are recorded in Other operating expenses and Selling and administrative expense, respectively.

(4) Represents costs required to develop processes and systems to comply with regulations such as the EU MDR and General Data Protection Regulation ("GDPR") 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 costs are recorded in Research and development expense.

(5) Represents stock-based compensation expense recognized during the period associated with the incremental value of converted legacy BD share-based awards and one-time sign-on equity awards granted to certain members of the Embecta leadership team in connection with the separation from BD. For the three months ended March 31, 2023, $1.2 million is recorded in Selling and administrative expense, $0.1 million is recorded in Cost of products sold, and $0.1 million is recorded in Research and development expense. For the six months ended March 31, 2023, $3.1 million is recorded in Selling and administrative expense, $0.1 million is recorded in Cost of products sold, and $0.1 million is recorded in Research and development expense.

(6) Represents restructuring-related costs recorded in Other operating expenses.

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Adjusted Net Income Per Diluted Share Reconciliation

Dollars in Millions, except per share amounts	Three Months Ended March 31, 2023 (1)	Six Months Ended March 31, 2023 (1)
Income Before Income Taxes	**$24.5**	**$80.6**
Adjustments:		
Amortization of intangible assets (2)	0.2	0.3
One-time stand up costs (3)	26.2	36.4
EU MDR (4)	0.3	0.5
Stock-based compensation expense (5)	1.4	3.3
Restructuring-related costs (6)	1.2	1.6
Deferred jurisdiction adjustments in Other income (expense), net for taxes (7)	3.9	8.9
Total Adjustments	**33.2**	**51.0**
Adjusted Pre-Tax Income	**57.7**	**131.6**
Adjusted Taxes on Income	(14.4)	(32.9)
Adjusted Net Income	**$43.3**	**$98.7**
Adjusted Net Income per Diluted share	**$0.75**	**$1.71**
GAAP Net Income	**$14.0**	**$49.2**
GAAP Net Income per Diluted share	**$0.24**	**$0.85**
GAAP and Adjusted Diluted weighted-average shares outstanding (in thousands)	57,513	57,612

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Adjusted Net Income Per Diluted Share Reconciliation – Continued

(1) Prior to the Separation on April 1, 2022, the Company's historical combined financial statements were prepared on a standalone basis. These results did not purport to reflect what the Company's results of operations, comprehensive income, financial position, equity or cash flows would have been had the Company operated as a standalone public company. As such, the Company is not presenting comparable prior period results for the Non-GAAP metrics in the table above. The Company believes these metrics are not meaningful for periods prior to the Separation.

(2) Amortization of intangible assets is recorded in Cost of products sold.

(3) One-time stand up costs incurred primarily include costs to stand up the Company. For the three months ended March 31, 2023, approximately $25.6 million and $0.6 million are recorded in Other operating expenses and Selling and administrative expense, respectively. For the six months ended March 31, 2023, approximately $35.5 million and $0.9 million are recorded in Other operating expenses and Selling and administrative expense, respectively.

(4) Represents costs required to develop processes and systems to comply with regulations such as the EU MDR and GDPR 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 costs are recorded in Research and development expense.

(5) Represents stock-based compensation expense recognized during the period associated with the incremental value of converted legacy BD share-based awards and one-time sign-on equity awards granted to certain members of the Embecta leadership team in connection with the separation from BD. For the three months ended March 31, 2023, $1.2 million is recorded in Selling and administrative expense, $0.1 million is recorded in Cost of products sold, and $0.1 million is recorded in Research and development expense. For the six months ended March 31, 2023, $3.1 million is recorded in Selling and administrative expense, $0.1 million is recorded in Cost of products sold, and $0.1 million is recorded in Research and development expense.

(6) Represents restructuring-related costs recorded in Other operating expenses.

(7) Represents amounts due to BD for tax liabilities incurred in deferred closing jurisdictions where BD is considered the primary obligor.

Adjusted EBITDA Reconciliation

Dollars in Millions, except percentages	Three Months Ended		Six Months Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
GAAP Net Income	**$14.0**	**$79.6**	**$49.2**	**$178.4**
Interest expense, net	26.8	4.9	52.4	4.9
Income taxes	10.5	14.3	31.4	32.1
Depreciation and amortization	8.0	6.7	15.2	15.1
EBITDA	**$59.3**	**$105.5**	**$148.2**	**$230.5**
Stock-based compensation expense (1)	5.8	3.9	11.3	8.5
One-time stand up costs (2)	26.2	7.4	36.4	15.8
EU MDR (3)	0.3	0.5	0.5	0.8
Restructuring-related costs (4)	1.2	—	1.6	—
Deferred jurisdiction adjustments in Other income (expense), net for taxes (5)	3.9	—	8.9	—
Adjusted EBITDA	**$96.7**	**$117.3**	**$206.9**	**$255.6**
Adjusted EBITDA Margin	***34.9%***	***42.7%***	***37.4%***	***45.3%***

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Adjusted EBITDA Reconciliation – Continued

(1) Represents stock-based compensation expense incurred during the three and six months ended March 31, 2023 and 2022, respectively. For the three months ended March 31, 2023, $4.7 million is recorded in Selling and administrative expense, $0.6 million is recorded in Cost of products sold, and $0.5 million is recorded in Research and development expense. For the six months ended, March 31, 2023, $9.3 million is recorded in Selling and administrative expense, $1.2 million is recorded in Cost of products sold, and $0.8 million is recorded in Research and development expense. For the three months ended March 31, 2022, $2.8 million is recorded in Selling and administrative expense, $0.7 million is recorded in Cost of products sold, and $0.4 million is recorded in Research and development expense. For the six months ended March 31, 2022, $5.7 million is recorded in Selling and administrative expense, $1.7 million is recorded in Cost of products sold, and $1.1 million is recorded in Research and development expense.

(2) One-time stand up costs incurred primarily include costs to stand up the Company. For the three months ended March 31, 2023, approximately $25.6 million and $0.6 million are recorded in Other operating expenses and Selling and administrative expense, respectively. For the six months ended March 31, 2023, approximately $35.5 million and $0.9 million are recorded in Other operating expenses and Selling and administrative expense, respectively. For the three and six months ended March 31, 2022, $7.4 million and $15.8 million of the one-time stand up costs are recorded in Other operating expenses.

(3) Represents costs required to develop processes and systems to comply with regulations such as the EU MDR and GDPR 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 costs are recorded in Research and development expense. During the fourth quarter of fiscal year 2022, the Company updated its definition for adjustments to include costs associated with developing processes and systems to comply with EU MDR. This amount was not previously included as an adjustment in the prior period.

(4) Represents restructuring-related costs recorded in Other operating expenses.

(5) Represents amounts due to BD for tax liabilities incurred in deferred closing jurisdictions where BD is considered the primary obligor.

Fiscal Year 2023 Updated Financial Guidance Assumptions

Dollars in Millions, except percentages	Current	Previous
Interest Expense, Net	~ $113	~ $115
Adjusted Tax Rate	~ 25%	~ 25%
Weighted Average Shares (in millions)	~ 57.7	~ 57.7
Foreign Exchange		
EUR/USD	~ 1.06	~ 1.06
USD/YEN	~ 136	~ 134
USD/CNY	~ 7.00	~ 6.90

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