Earnings Conference Call

Fiscal Q2 2024

May 9, 2024

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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, achievements, and anticipated product clearances, approvals and launches. 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," "intends," "plans," "position," "pursue," "will," or similar expressions, we are making forward-looking statements. For example, embecta is using forward-looking statements when it discusses its fiscal 2024 financial guidance, expectations with respect to strengthening and optimizing its core business, separating and standing up embecta as an independent company, investing in growth, and its ability to obtain sustainable success, including executing its separation plans, seeking M&A and partnership opportunities, and continuing to invest in the development of its type 2 closed loop insulin delivery system and working with the FDA to obtain clearance for new and anticipated products and launches. 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 inability to replace the services provided by Becton, Dickinson and Company ("BD") under the Transition Services Agreement, the Logistics Services Agreement and other transaction documents; (iii) any failure by BD to perform its obligations under the various separation agreements entered into in connection with the separation and distribution; (iv) any events that adversely affect the sale or profitability of embecta's products or the revenues delivered from sales to its customers; (v) 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; (vi) changes in reimbursement practices of governments or private payers or other cost containment measures; (vii) 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; (viii) 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; (ix) any new pandemic, such as the COVID-19 pandemic, or any geopolitical instability, including disruptions in its operations and supply chains; (x) 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; (xi) the expected benefits of the separation from BD; (xii) risks associated with embecta's indebtedness; (xiii) the risk that ongoing dis-synergy costs, costs of restructuring and other costs incurred in connection with the separation from BD will exceed our estimates of these costs; (xiv) the risk that it will be more difficult than expected to effect embecta's full separation from BD; (xv) risks associated with not completing strategic collaborative partnerships and acquisitions for innovative technologies, complementary product lines, and new markets; (xvi) embecta's ability to obtain clearance from the FDA of any product; (xvii) its ability to market and sell such products successfully; (xviii) its ability to anticipate the needs of people with diabetes; (xix) its ability to successfully complete clinical trials, obtain regulatory clearance and obtain approvals for its products; (xx) its ability to manufacture such products in a cost-effective manner, obtain appropriate intellectual property protection for such products, gain and maintain market acceptance of such products, secure distribution channels, and obtain access, coverage and reimbursement for such products; (xxi) future business decisions made by embecta and its competitors; and (xxii) 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 presentation.

Agenda and Presenters

Today's topics:

- ✓ embecta Overview
- ✓ FY24 Strategic Priorities
- ✓ Business Review
- ✓ 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 2024

1 Strengthen and optimize core business

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

2 Separate and stand-up

- Complete ERP implementation
- Operationalize embecta systems and resources, and exit transition service agreements with BD

3 Invest in growth

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

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Q2 Fiscal Year 2024 Enterprise Highlights

- Strong operational execution led to **results that exceeded our internal expectations**
- **Completed ERP implementation, operationalized shared service capability and distribution network** in markets comprising approximately 85% of our revenue base, including all three of our manufacturing sites
- **Completed the transfer of the remaining Suzhou, China assets**, including the manufacturing entity and related assets, from BD to embecta
- **Limited extension for amended Transition Services Agreement and Logistics Services Agreement granted by BD** to support the Interim Business Continuity Processes until November 1, 2024
- Sponsored the publication of paper authored by experts and opinion leaders in **Postgraduate Medicine**, entitled "Opportunities to overcome underutilization of enhanced insulin delivery technologies in people with type 2 diabetes: a narrative review"
- **510(k) premarket filing for the open loop insulin delivery system under review** with the FDA
- Progressed 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 (FDA)
- **Raising and tightening our guidance for key financial reporting metrics**

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Our patch pump in development is a PWD and HCP-informed solution

510(k) premarket filing under review by the FDA for the open-loop patch pump

Image not to scale

Patch pump designed for differentiated experience and to reduce the adoption barrier

Designed specifically for people with T2D intended to have:	embecta's open - loop pump	embecta's closed - loop pump	Tubeless patch pumps	Tubed pumps
Improved user experience (initial training, tailored alarms)	✓	✓		
Larger insulin doses (reservoir holds >200U of insulin)	✓	✓		✓
Greater discretion (fewer components than tubed pumps)	✓	✓	✓	
Enhanced convenience (fully disposable)	✓	✓	✓	
Algorithm for T2D insulin control		✓	✓	✓

✓ In market or available at our pump launch ✓ Expected to become available

Our goal is a simplified and convenient option for automated insulin delivery that offers the ease of use and discretion of a patch pump along with a larger 300U insulin reservoir

Note: Open loop: Pending 510(k) clearance; not available for sale in the United States.
Closed Loop: Currently under development, not available for investigational use or sale.

Q2 Fiscal Year 2024 vs. Q2 Fiscal Year 2023 Revenue

Dollars in Millions	Three Months Ended		% Increase / Decrease		
	March 31, 2024	March 31, 2023	As-Reported Revenue Growth	Foreign Currency Impact	Constant Currency Revenue Growth
U.S.	$147.6	$146.4	0.8%	–	0.8%
International	$139.6	$130.7	6.8%	(1.9)%	8.7%
Total	**$287.2**	**$277.1**	**3.6%**	**(0.9)%**	**4.5%**

Dollars in Millions	Six Months Ended		% Increase / Decrease		
	March 31, 2024	March 31, 2023	As-Reported Revenue Growth	Foreign Currency Impact	Constant Currency Revenue Growth
U.S.	$296.2	$295.7	0.2%	–	0.2%
International	$268.3	$257.1	4.4%	–	4.4%
Total	**$564.5**	**$552.8**	**2.1%**	**(0.1)%**	**2.2%**

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

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Q2 FY24 Financial Highlights

Revenue	Q2 FY24 revenue of $287.2 million, up 3.6% on an as-reported basis; up 4.5% on a constant currency basis, as compared to the prior year period
Gross Profit	Q2 FY24 GAAP gross profit and margin of $185.4 million and 64.6%, compared to $189.8 million and 68.5% in the prior year period Q2 FY24 adjusted gross profit and margin of $185.8 million and 64.7%, compared to $190.1 million and 68.6% in the prior year period
Operating Income	Q2 FY24 GAAP operating income and margin of $39.2 million and 13.6%, compared to $55.6 million and 20.1% in the prior year period Q2 FY24 adjusted operating income and margin of $74.9 million and 26.1%, compared to $84.9 million and 30.6% in the prior year period
Net Income & Earnings per diluted share	Q2 FY24 GAAP net income and earnings per diluted share of $28.9 million and $0.50, compared to $14.0 million and $0.24 in the prior year period Q2 FY24 adjusted net income and adjusted earnings per diluted share of $38.9 million and $0.67, compared to $43.3 million and $0.75 in the prior year period
Adjusted EBITDA	Q2 FY24 adjusted EBITDA and margin of $90.8 million and 31.6%, compared to $96.7 million and 34.9% in the prior year period

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Fiscal Year 2024 Updated Financial Guidance

Dollars in Millions, except per share and percentages	Current		Previous (1)	
	Low	High	Low	High
Revenue	**$1,111**	**$1,116**	**$1,094**	**$1,116**
As-Reported %	*(0.9%)*	*(0.4%)*	*(2.4%)*	*(0.4%)*
Constant Currency %	*(0.5%)*	*0.0%*	*(2.0%)*	*0.0%*
F/X %	*(0.4%)*		*(0.4%)*	
Contract Manufacturing	*$5*		*$2 - $5*	
Adjusted Gross Margin	**64.5% - 65.0%**		**63.0% - 64.0%**	
Adjusted Operating Margin	**25.25% - 25.75%**		**23.75% - 24.75%**	
Adjusted Earnings per Diluted Share	**$2.20**	**$2.30**	**$1.95**	**$2.15**
Adjusted EBITDA Margin	**31.0% - 31.5%**		**29.5% - 30.5%**	

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 Consolidated Statements of Income.

(1) Previous guidance was issued on February 9, 2024.

Q&A

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, and (vi) 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.

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Adjusted Gross Profit Margin Reconciliation

Dollars in Millions, except percentages	Three Months Ended		Six Months Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
GAAP Gross Profit	**$185.4**	**$189.8**	**$371.3**	**$378.6**
GAAP Gross Profit Margin	***64.6%***	***68.5%***	***65.8%***	***68.5%***
Stock-based compensation expense	0.1	0.1	0.2	0.1
Amortization of intangible assets (1)	0.3	0.2	0.6	0.3
Adjusted Gross Profit	**$185.8**	**$190.1**	**$372.1**	**$379.0**
Adjusted Gross Profit Margin	***64.7%***	***68.6%***	***65.9%***	***68.6%***

(1) 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
GAAP Operating Income	**$39.2**	**$55.6**	**$84.7**	**$144.4**
GAAP Operating Income Margin	***13.6%***	***20.1%***	***15.0%***	***26.1%***
Amortization of intangible assets (1)	0.3	0.2	0.6	0.3
One-time stand up costs (2)	33.6	26.2	61.9	36.4
European regulatory initiative-related costs (“EU MDR”) (3)	—	0.3	0.2	0.5
Stock-based compensation expense (4)	0.8	1.4	2.1	3.3
Business optimization and severance related costs (5)	1.0	1.2	2.9	1.6
Adjusted Operating Income	**$74.9**	**$84.9**	**$152.4**	**$186.5**
Adjusted Operating Income Margin	***26.1%***	***30.6%***	***27.0%***	***33.7%***

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Adjusted Operating Income Margin Reconciliation – Continued

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

(2) One-time stand-up costs incurred primarily include: (i) product registration and labeling costs; (ii) warehousing and distribution set-up costs; (iii) legal costs associated with patents and trademark work; (iv) temporary headcount resources within accounting, tax, finance, human resources, regulatory and IT; and (v) one-time business integration and IT related costs primarily associated with our global ERP implementation. For the three months ended March 31, 2024, approximately $32.6 million is recorded in Other operating expenses and $1.0 million is recorded in Selling and administrative expense. For the three months ended March 31, 2023, approximately $25.6 million is recorded in Other operating expenses and $0.6 million is recorded in Selling and administrative expense. For the six months ended March 31, 2024, approximately $59.0 million is recorded in Other operating expenses and $2.9 million is recorded in Selling and administrative expense. For the six months ended March 31, 2023, approximately $35.5 million is recorded in Other operating expenses and $0.9 million is recorded in Selling and administrative expense.

(3) 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.

(4) 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, 2024, $0.7 million is recorded in Selling and administrative expense and $0.1 million is recorded in Cost of products sold. 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, 2024, $1.8 million is recorded in Selling and administrative expense, $0.2 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.

(5) Represents business optimization and severance related costs associated with standing up the organization recorded in Other operating expenses.

Adjusted Net Income and Adjusted Net Income Per Diluted Share Reconciliation

Dollars in Millions, except per share amounts	Three Months Ended		Six Months Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
GAAP Net Income	**$28.9**	**$14.0**	**$49.0**	**$49.2**
Adjustments:				
GAAP Income tax provision (benefit)	(19.0)	10.5	(24.8)	31.4
Amortization of intangible assets [(1)]	0.3	0.2	0.6	0.3
One-time stand up costs [(2)]	33.6	26.2	61.9	36.4
EU MDR [(3)]	—	0.3	0.2	0.5
Stock-based compensation expense [(4)]	0.8	1.4	2.1	3.3
Business optimization and severance related costs [(5)]	1.0	1.2	2.9	1.6
Deferred jurisdiction adjustments in Other income (expense), net for taxes [(6)]	1.8	3.9	3.2	8.9
Non-GAAP Income tax provision [(7)]	(8.5)	(14.4)	(20.9)	(32.9)
Adjusted Net Income	**$38.9**	**$43.3**	**$74.2**	**$98.7**
GAAP Net Income per Diluted share	**$0.50**	**$0.24**	**$0.85**	**$0.85**
Adjusted Net Income per Diluted share	**$0.67**	**$0.75**	**$1.28**	**$1.71**
Diluted weighted-average shares outstanding (in thousands)	57,807	57,513	57,976	57,612

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Adjusted Net Income Per Diluted Share Reconciliation – Continued

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

(2) One-time stand-up costs incurred primarily include: (i) product registration and labeling costs; (ii) warehousing and distribution set-up costs; (iii) legal costs associated with patents and trademark work; (iv) temporary headcount resources within accounting, tax, finance, human resources, regulatory and IT; and (v) one-time business integration and IT related costs primarily associated with our global ERP implementation. For the three months ended March 31, 2024, approximately $32.6 million is recorded in Other operating expenses and $1.0 million is recorded in Selling and administrative expense. For the three months ended March 31, 2023, approximately $25.6 million is recorded in Other operating expenses and $0.6 million is recorded in Selling and administrative expense. For the six months ended March 31, 2024, approximately $59.0 million is recorded in Other operating expenses and $2.9 million is recorded in Selling and administrative expense. For the six months ended March 31, 2023, approximately $35.5 million is recorded in Other operating expenses and $0.9 million is recorded in Selling and administrative expense.

(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.

(4) 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, 2024, $0.7 million is recorded in Selling and administrative expense and $0.1 million is recorded in Cost of products sold. 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, 2024, $1.8 million is recorded in Selling and administrative expense, $0.2 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.

(5) Represents business optimization and severance related costs associated with standing up the organization recorded in Other operating expenses.

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

(7) Represents the amount of tax expense that the Company estimates that it would record if it used non-GAAP results instead of GAAP results in the calculation of its tax provision. The non-GAAP effective tax rate for the three and six months ended March 31, 2024 was 17.9% and 22.0%, respectively. The non-GAAP effective tax rate for both the three and six months ended March 31, 2023 was 25.0%.

Adjusted EBITDA Reconciliation

Dollars in Millions, except percentages	Three Months Ended		Six Months Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
GAAP Net Income	**$28.9**	**$14.0**	**$49.0**	**$49.2**
Interest expense, net	27.8	26.8	55.5	52.4
Income taxes provision (benefit)	(19.0)	10.5	(24.8)	31.4
Depreciation and amortization	9.0	8.0	17.8	15.2
EBITDA	**$46.7**	**$59.3**	**$97.5**	**$148.2**
Stock-based compensation expense (1)	6.5	5.8	13.9	11.3
One-time stand up costs (2)	33.6	26.2	61.9	36.4
EU MDR (3)	—	0.3	0.2	0.5
Business optimization and severance related costs (4)	1.0	1.2	2.9	1.6
Deferred jurisdiction adjustments in Other income (expense), net for taxes (5)	1.8	3.9	3.2	8.9
Amortization of cloud computing arrangements (6)	1.2	—	1.6	—
Adjusted EBITDA	**$90.8**	**$96.7**	**$181.2**	**$206.9**
Adjusted EBITDA Margin	***31.6%***	***34.9%***	***32.1%***	***37.4%***

Adjusted EBITDA Reconciliation – Continued

(1) Represents stock-based compensation expense incurred during the three and six months ended March 31, 2024 and 2023, respectively. For the three months ended, March 31, 2024, $4.8 million is recorded in Selling and administrative expense, $1.2 million is recorded in Cost of products sold, and $0.5 million is recorded in Research and development expense. 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, 2024, $10.7 million is recorded in Selling and administrative expense, $2.1 million is recorded in Cost of products sold, and $1.1 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.

(2) One-time stand-up costs incurred primarily include: (i) product registration and labeling costs; (ii) warehousing and distribution set-up costs; (iii) legal costs associated with patents and trademark work; (iv) temporary headcount resources within accounting, tax, finance, human resources, regulatory and IT; and (v) one-time business integration and IT related costs primarily associated with our global ERP implementation. For the three months ended March 31, 2024, approximately $32.6 million is recorded in Other operating expenses and $1.0 million is recorded in Selling and administrative expense. For the three months ended March 31, 2023, approximately $25.6 million is recorded in Other operating expenses and $0.6 million is recorded in Selling and administrative expense. For the six months ended March 31, 2024, approximately $59.0 million is recorded in Other operating expenses and $2.9 million is recorded in Selling and administrative expense. For the six months ended March 31, 2023, approximately $35.5 million is recorded in Other operating expenses and $0.9 million is recorded in Selling and administrative expense.

(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.

(4) Represents business optimization and severance related costs associated with standing up the organization 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.

(6) Represents amortization of implementation costs associated with cloud computing arrangements recognized in Other operating expenses.

Fiscal Year 2024 Financial Guidance Assumptions

Dollars in Millions, except percentages	Current	Prior
Interest Expense, Net	~ $116	~ $116
Adjusted Tax Rate	~ 22%	~ 22%
Weighted Average Shares (in millions)	~ 58.1	~ 58.1
Foreign Exchange		
EUR/USD	~ 1.08	~ 1.09
USD/YEN	~ 151	~ 145
USD/CNY	~ 7.2	~ 7.2

Separation and standup progress:
Implementing our global ERP system, shared service and distribution network

Manufacturing

100% Completed
All 3 global manufacturing sites

Suzhou, China	**Holdrege, NE**	**Dun Laoghaire, Ireland**
Local pen needle production for China and Asia Pacific	World's largest manufacturer of insulin syringes	World's largest manufacturer of pen needles

Revenue

~85% Completed
U.S., Canada, EMEA & Asia[1]

~15% to be completed
Gr China, LATAM & Mexico[2]

Notes:
1. Asia excludes India (deferred market)
2. BD granted a limited extension of services to support remaining Interim Business Continuity Processes until Nov 1, 2024

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