42nd Annual JP Morgan Healthcare Conference

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Strategy and business update

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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 market opportunities, its expected recurring revenue, insulin prescription trends, and its expectations with respect to strengthening its base 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, 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 extend or replace the services provided by Becton, Dickinson and Company ("BD") under the Transition Services Agreement ("TSA"), 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.

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

Fiscal Year 2023 Highlights

On October 31, we kicked off **Diabetes Awareness Month** by inviting advocacy groups, healthcare professionals and people with diabetes to join us on stage to ring the **Nasdaq Opening Bell.**

- ✓ Strong execution notwithstanding challenging external environment
- ✓ Won readers choice for MD+DI* 2022 med tech company of the year
- ✓ Established a world-class leadership team with the focus and experience needed to position the business for value creation
- ✓ Implemented global HR information system, customer relationship management system, and global IT network; continued to exit transition service agreements with BD
- ✓ ERP implementation completed in Suzhou, China; in process in U.S. and Canada
- ✓ Effective January 2024, three of the top Medicare Part D plans have advantaged embecta as an exclusive or dual-preferred brand on their formulary list
- ✓ Advanced the development of our type 2 closed loop insulin delivery system utilizing our proprietary patch pump technology

*Medical Device + Diagnostic Industry (MD+DI) is a resource exclusively for original equipment manufacturers of medical devices and in vitro diagnostic products.

Fiscal Year 2023 vs. Fiscal Year 2022 Revenue

Dollars in Millions	Twelve Months Ended		% Increase / Decrease		
	September 30, 2023	September 30, 2022	As-Reported Revenue Growth	Foreign Currency Impact	Constant Currency Revenue Growth
U.S.	$601.4	$600.3	0.2%	–	0.2%
International	$519.4	$529.2	(1.9%)	(5.1%)	3.2%
Total	**$1,120.8**	**$1,129.5**	**(0.8%)**	**(2.4%)**	**1.6%**

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

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FY23 Financial Highlights – Guidance Progression

Dollars in Millions, except per share and percentages	December 20, 2022		February 14, 2023		May 12, 2023		August 8, 2023		Final Results
	Low	High	Low	High	Low	High	Low	High	
Revenue	$1,050	$1,073	$1,084	$1,107	$1,101	$1,113	$1,107	$1,113	$1,121
As-Reported %	*(7.0%)*	*(5.0%)*	*(4.0%)*	*(2.0%)*	*(2.5%)*	*(1.5%)*	*(2.0%)*	*(1.5%)*	*(0.8%)*
Constant Currency %	*(2.0%)*	*0.0%*	*(1.5%)*	*0.5%*	*0.0%*	*1.0%*	*0.5%*	*1.0%*	*1.6%*
F/X %	*(5.0%)*		*(2.5%)*		*(2.5%)*		*(2.5%)*		*(2.4%)*
Contract Manufacturing	*$5*	*$10*	*$5*	*$10*	*$7.5*	*$10*	*~ $11*		*$13.0*
Adjusted Gross Margin	~ 62%		~ 63.5%		~ 64.5%		~ 66.0%		67.0%
Adjusted Operating Margin	~ 25%		~ 26.5%		~ 28.0%		~ 29.5%		29.6%
Adjusted Earnings per Diluted Share	$1.75	$2.00	$2.20	$2.35	$2.50	$2.60	$2.75	$2.80	$2.99
Adjusted EBITDA Margin	~ 30%		~ 31.5%		~ 32.5%		~ 33.5%		33.8%

Note: We were 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 for the periods presented above when they were issued as guidance as we were 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.

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

	Completed	To be completed
Manufacturing	**Suzhou, China**  Local pen needle production for China and Asia Pacific	**Holdrege, NE**  World's largest manufacturer of insulin syringes	**Dun Laoghaire, Ireland**  World's largest manufacturer of pen needles
Revenue	~60%	~40%

9 **Note:** A TSA extension from BD, which is required for embecta to complete the remaining ERP, distribution network implementation and shared service capabilities, for periods after 3/31/2024 is conditioned upon BD obtaining a supplemental private letter ruling from the IRS.

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

Submitted 510(k) application to the FDA for the open-loop patch pump

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: Investigational Device Limited by United States law to investigational use.

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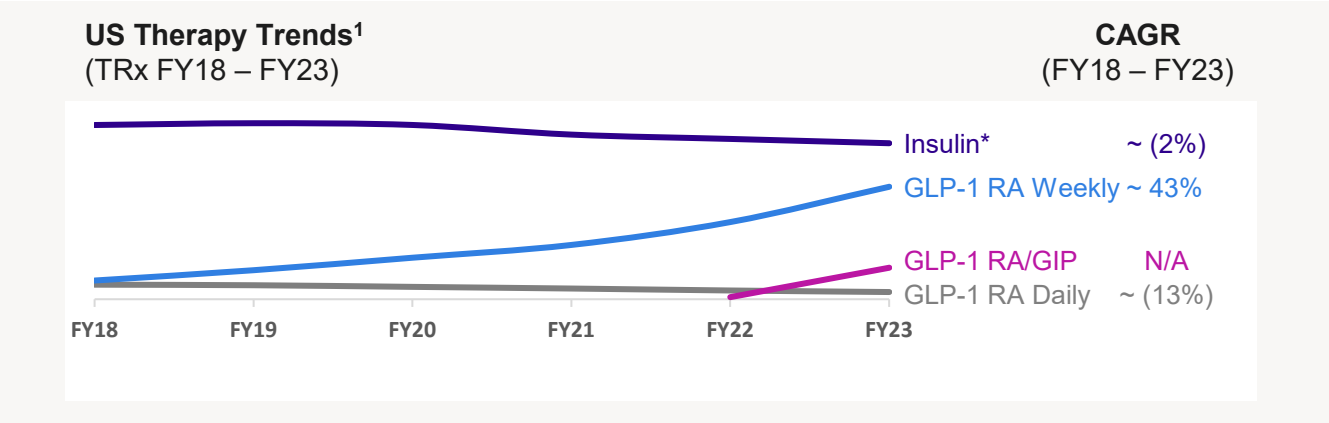
Market Considerations & Opportunity

Insulin prescription trends in the United States have remained relatively consistent, despite the growth of GLP-1 RA and GLP-1 RA/GIP therapy

Insulin prescription trends remain stable

- Weekly GLP-1 RA drugs have been marketed for several years
- Over that time, insulin prescription trends in the United States have remained relatively consistent demonstrating that insulin remains an important treatment option for type 2 diabetes even with the availability of GLP-1 RA therapies
- While total insulin requirements on a per day basis may decrease, the number of injections may not decrease (less IUs/injection)



The number of patients that switch from insulin to weekly GLP-1 RA or GLP-1 RA/GIP therapy is relatively low[2]

~1% of patients switched from long-acting insulin to weekly GLP-1 RA

<1% of patients switched from fast-acting insulin to weekly GLP-1 RA

References

1 Iqvia TRx FY18 to FY23 fiscal year data equates to data from October of 2017 to September of 2023, TRx data is counts of total (new + refill) prescriptions dispensed by pharmacists

2 Switch Data: Net switch therapy analysis derived from Iqvia switch data

* Insulin data includes long acting, fast acting and premix

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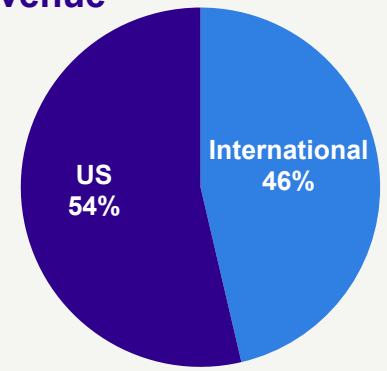
embecta's insulin injection revenue remained stable even while multiple new treatments for type 2 diabetes entered the market

Our global footprint is expected to continue to provide us with a strong, stable, and recurring revenue base

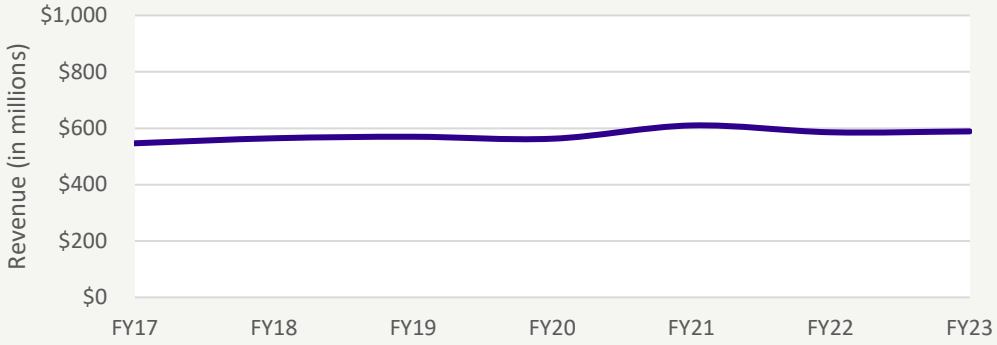
- Insulin therapy is a common approach to diabetes management and >90% of PWD globally who are undergoing insulin therapy administer insulin through injection[1]
- Our broad portfolio of marketed products, including a variety of pen needles, insulin syringes, and safety devices, are used by 30M+ people in over 100 countries for insulin administration and to aid with the daily management of diabetes

FY23 Global Revenue[2]



FY17-FY23 US Revenue CAGR[3]: 1.2%

US Revenue excluding contract manufacturing



embecta financials in constant currency

References

1 Internal embecta analysis

Notes

2 U.S. revenue including contract manufacturing revenue from BD.

3 U.S. revenue excluding contract manufacturing revenue from BD. Please see Appendix for CAGR reconciliations accompanying the presentation.

GLP-1 RA and GLP-1 RA/GIP therapies are delivered via pens/pen needles, vials/syringes and autoinjectors

Our pen needles are compatible with widely used pen injector devices including those marketed by a variety of companies including[1*]

Lilly

novo nordisk®

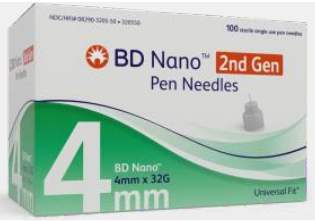
sanofi

embecta has segment leadership in diabetes injection devices[2]

Pen Needles: #1 Globally

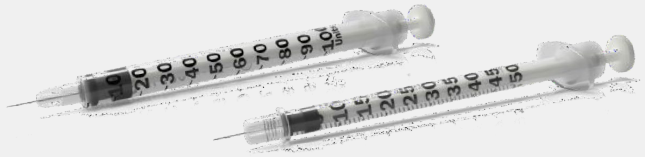
Conventional and BD Nano™

BD Nano 2nd Gen.™



Insulin Syringes: #1 Globally

Conventional Insulin Syringes



References

1 Internal embecta pen injector compatibility report
2 Internal embecta estimates

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Significant opportunity exists to help people living with diabetes

Injection Devices

- Some GLP-1 RA and combo therapies will need pen needles or syringes
- embecta is the world leader in pen needle manufacturing[1]
- Our pen needles are compatible with widely used pen injector devices[2]

GLP-1 RA Partnerships

- Since our pen needles are compatible with widely used pen injector devices, we continue to actively explore opportunities with companies developing generic GLP-1 RA therapies to co-package or co-promote with our pen needles
- embecta may pursue opportunities in the autoinjector space and other attractive growing drug delivery markets

Delivery Systems

- There is a significant type 2 diabetes population that is looking for a pump that addresses their unmet needs including, ease of use, discretion and daily insulin requirements
- This creates a large market opportunity for insulin pumps specially designed for people living with type 2 diabetes

Reference
1 Internal embecta estimates
2 Internal embecta pen injector compatibility report

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, (vii) Free Cash Flow and, (viii) 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	Twelve Months Ended
	September 30, 2023
Gross Profit	**$749.9**
Gross Profit Margin	***66.9%***
Stock-based compensation expense	0.1
Amortization of intangible assets (1)	1.2
Adjusted Gross Profit	**$751.2**
Adjusted Gross Profit Margin	***67.0%***

(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	Twelve Months Ended
	September 30, 2023
GAAP Operating Income	**$221.5**
GAAP Operating Income Margin	***19.8%***
Amortization of intangible assets [(1)]	1.2
One-time stand up costs [(2)]	93.7
European regulatory initiative-related costs [(3)]	1.3
Stock-based compensation expense [(4)]	5.7
Impairment losses [(5)]	2.5
Business optimization and severance related costs [(6)]	5.6
Adjusted Operating Income	**$331.5**
Adjusted Operating Income Margin	***29.6%***

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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 costs to stand up the Company. For the twelve months ended September 30, 2023, approximately $92.7 million and $1.0 million are recorded in Other operating expenses and Selling and administrative expense, respectively.

(3) Represents costs required to develop processes and systems to comply with regulations such as the European regulatory initiative-related costs ("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 twelve months ended, September 30, 2023, $5.4 million is recorded in Selling and administrative expense, $0.2 million is recorded in Research and development expense, and $0.1 million is recorded in Cost of products sold.

(5) Relates to impairment charges incurred. The impairment charges are recorded in Impairment Expense.

(6) Represents business optimization and severance related costs recorded in Other operating expenses.

Adjusted Net Income and Adjusted Net Income Per Diluted Share Reconciliation

Dollars in Millions, except per share amounts	Twelve Months Ended September 30, 2023
Income Before Income Taxes	**$105.7**
Adjustments:	
Amortization of intangible assets [(1)]	1.2
One-time stand up costs [(2)]	93.7
EU MDR [(3)]	1.3
Stock-based compensation expense [(4)]	5.7
Impairment losses [(5)]	2.5
Business optimization and severance related costs [(6)]	5.6
Deferred jurisdiction adjustments in Other income (expense), net for taxes [(7)]	8.4
Total Adjustments	**118.4**
Adjusted Pre-Tax Income	**224.1**
Adjusted Taxes on Income	(51.5)
Adjusted Net Income	**$172.6**
Adjusted Net Income per Diluted share	**$2.99**
GAAP Net Income	**$70.4**
GAAP Net Income per Diluted share	**$1.22**
GAAP and Adjusted Diluted weighted-average shares outstanding (in thousands)	57,758

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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 costs to stand up the Company. For the twelve months ended September 30, 2023, approximately $92.7 million and $1.0 million are recorded in Other operating expenses and Selling and administrative expense, respectively.

(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 twelve months ended, September 30, 2023, $5.4 million is recorded in Selling and administrative expense, $0.2 million is recorded in Research and development expense, and $0.1 million is recorded in Cost of products sold.

(5) Relates to impairment charges incurred. The impairment charges are recorded in Impairment Expense.

(6) Represents business optimization and severance related costs recorded in Other operating expenses.

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

Adjusted EBITDA Reconciliation

Dollars in Millions, except percentages	Twelve Months Ended
	September 30, 2023
GAAP Net Income	**$70.4**
Interest expense, net	107.0
Income taxes	35.3
Depreciation and amortization	32.6
EBITDA	**$245.3**
Stock-based compensation expense [(1)]	21.9
One-time stand up costs [(2)]	93.7
EU MDR [(3)]	1.3
Business optimization and severance related costs [(4)]	5.6
Impairment losses [(5)]	2.5
Deferred jurisdiction adjustments in Other income (expense), net for taxes [(6)]	**8.4**
Adjusted EBITDA	**$378.7**
Adjusted EBITDA Margin	***33.8%***

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Adjusted EBITDA Reconciliation – Continued

(1) Represents stock-based compensation expense incurred during the twelve months ended September 30, 2023. For the twelve months ended, September 30, 2023, $18.1 million is recorded in Selling and administrative expense, $2.2 million is recorded in Cost of products sold, and $1.6 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 twelve months ended September 30, 2023, approximately $92.7 million and $1.0 million are recorded in Other operating expenses and Selling and administrative expense, respectively.

(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 recorded in Other operating expenses.

(5) Relates to impairment charges incurred. The impairment charges are recorded in Impairment Expense.

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

Revenue CAGR Reconciliation

Dollars in Millions	Twelve Months Ended							CAGR Growth Rate
	September 30, 2017	September 30, 2018	September 30, 2019	September 30, 2020	September 30, 2021	September 30, 2022	September 30, 2023	
U.S.	$546.4	$564.1	$569.5	$562.5	$609.4	$600.3	$601.4	1.6%
CMA						$15.0	$13.0	
U.S. ex CMA	**$546.4**	**$564.1**	**$569.5**	**$562.5**	**$609.4**	**$585.3**	**$588.4**	**1.2%**

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