Earnings Conference Call

Q3 fiscal year 2022

August 15, 2022

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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 2022 financial guidance, and projections and expectations regarding revenue, opportunities for growth and potential strategic investments. 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 revenue 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 impact of the COVID-19 pandemic, 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; and (xiii) the other risks described in our periodic reports filed with the Securities and Exchange Commission (“SEC”), including under the caption “Risk Factors” in our Information Statement dated February 11, 2022, filed with the SEC on February 11, 2022 as Exhibit 99.1 to our Current Report on Form 8-K. 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:

- ✓ Enterprise highlights
- ✓ Revenue and earnings review
- ✓ Guidance and strategic priorities
- ✓ CEO remarks
- ✓ 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

embecta is a Leader in the Global Marketplace

Our strong core business reaches people with diabetes (PWD) around the world

embecta by the numbers(1)

#1 Globally
Producer of Pen Needles, Syringes & Safety devices

~7.6B
Units produced annually across
3
world-class facilities

~30M
PWD reached annually

>100
Countries served

600+
Commercially focused employees

~2,000
Employees globally

Notes:
(1) Based on SEC filings and internal management estimates.

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Executive Summary of Q3 Fiscal Year 2022 Results

Resilient commercial performance amidst challenging macro environment, including supply chain and inflationary pressures, geo-political concerns, as well as certain COVID-19 disruptions

Revenue of $291.1 million, down 1.3% on a reported basis; **up 2.0%** on a **constant currency basis** compared to Q3 FY'21

GAAP Gross Margin of 69.7%; **Adjusted Gross Margin** of 69.8%; **Adjusted EBITDA Margin** of 40.5%

Continue to **execute** on **transition service agreements** with BD, while beginning to **build up** embecta's internal organization, systems and processes

Based on the underlying strength of the business, we are **raising financial guidance** for the second-half of this fiscal year for **constant currency revenue growth, adjusted gross margin & adjusted EBITDA margin**

Advanced 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

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Q3 and Year-to-Date Fiscal Year 2022 vs. 2021 Revenue

(Dollars in Millions)	Three Months Ended		% Increase / Decrease			
	June 30, 2022	June 30, 2021	As-Reported Revenue Growth	Currency Impact	Constant Currency Revenue Growth	Overall Constant Currency Drivers
U.S.	$158.0	$151.8	4.1%	0.0%	4.1%	• Favorable volume and pricing • Timing benefit of orders
International	$133.1	$143.2	(7.1%)	(6.8%)	(0.3%)	
Total	**$291.1**	**$295.0**	**(1.3%)**	**(3.3%)**	**2.0%**	

($ in millions)	Nine Months Ended		% Increase / Decrease			
	June 30, 2022	June 30, 2021	As-Reported Revenue Growth	Currency Impact	Constant Currency Revenue Growth	Overall Constant Currency Drivers
U.S.	$450.4	$450.1	0.1%	0.0%	0.1%	• Favorable volume and pricing • Partially offset by decisions to exit certain legacy customer relationships
International	$404.5	$414.4	(2.4%)	(4.0%)	1.6%	
Total	**$854.9**	**$864.5**	**(1.1%)**	**(1.9%)**	**0.8%**	

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Q3 Fiscal Year 2022 Financial Highlights

Revenue	• Q3 FY’22 revenue of $291.1 million, down 1.3% vs. prior year period on an as-reported basis; up 2.0% on a constant currency basis
Gross Profit	• Q3 FY’22 gross profit and margin of $202.9 million and 69.7%, compared to $202.6 million and 68.7% vs. prior year period • Q3 FY’22 adjusted gross profit and margin of $203.1 million and 69.8%, compared to $206.4 million and 70.0% vs. prior year period
Net Income	• Q3 FY’22 net income of $62.4 million, compared to $104.7 million vs. prior year period
Adjusted EBITDA	• Q3 FY’22 adjusted EBITDA and margin of $117.9 million and 40.5%, compared to $143.6 million and 48.7% 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 nine month periods ended June 30, 2022 and June 30, 2021 are not meaningfully comparable.

2H Fiscal Year 2022 Financial Guidance

(Dollars in Millions, except percentages)	Current	Prior
Revenue	**~$555**	**~$555**
As Reported %	*~(7.0%)*	*~(7.0%)*
Constant Currency %	*~(3.0%)*	*~(3.5%)*
F/X %	*~(4.0%)*	*~(3.5%)*
Contract Manufacturing	*~$10*	*~$15*
Adjusted Gross Margin %	**Mid-60%s**	**Low-60%s**
Adjusted EBITDA Margin %	**Mid-30%s**	**Low-30%s**
Transition Services Agreement Expense	**~$35**	**~$35**

2H Fiscal Year 2022 financial projections include:

- Contract manufacturing agreement impacts
- Holdrege lease and factoring agreement expense
- Transition Service Agreement expense
- Estimated public company stand-up expenses
- Moderate impact of COVID-19, geo-political concerns, inflationary pressures (raw materials, transportation), and supply chain disruptions

2H Fiscal Year 2022 F/X projections include:

- EUR/USD assumed to be ~1.05 (~1.07 in prior financial guidance); Q4 FY’22 assumed to be ~1.02
- USD/YEN assumed to be ~131 (~127 in prior financial guidance); Q4 FY’22 assumed to be ~136
- USD/CNY assumed to be ~6.61 (~6.60 in prior financial guidance); Q4 FY’22 assumed to be ~6.71

Note: We are unable to present a quantitative reconciliation of our expected adjusted gross margin, expected adjusted EBITDA and our 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.

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Strategic Investments to Accelerate our Long-term Growth Profile

Including commercial investments, next-gen products, and M&A

Expand and penetrate through the core:

We have opportunities to drive growth in the core portfolio and serve unmet needs

Stronger R&D:

We can enter the T2D market with our patch pump, while continuing to drive injection innovation

M&A potential:

We will seek partnerships and acquisitions where embecta can add value through our commercial capabilities and manufacturing expertise

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, as further defined below, (iii) adjusted gross profit and adjusted gross profit margin, and (vi) Constant Currency revenue growth. 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, shareholders 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. Additionally, EBITDA and Adjusted EBITDA are important metrics for debt investors who utilize debt-to-EBITDA ratios. These non-GAAP financial measures are not intended to be, and should not be, considered separately from, or as an alternative to, the most directly comparable GAAP financial measures.

We believe EBITDA is an important valuation measurement for management and investors given the effect non-cash charges such as amortization related to acquired intangible assets and depreciation of capital equipment have on net income. Additionally, we regard EBITDA as a useful measure of operating performance and cash flow before the effect of interest, taxes, depreciation and amortization and as a complement to operating income, net income and other GAAP financial performance measures. We define adjusted EBITDA as EBITDA excluding certain items that affect comparability of operating results and the trend of earnings. These adjustments are either non-cash or irregular in nature, may not be indicative of our past and future performance and are therefore excluded to allow investors to better understand underlying operating trends. The following are examples of the types of adjustments that are excluded: (i) share-based compensation, (ii) impairment losses incurred, (iii) separation costs associated with our spin-off from BD, and (iv) other significant items management deems irregular or non-operating in nature. We use adjusted EBITDA when evaluating operating performance because we believe the exclusion of such adjustments is necessary to help provide an accurate measure of on-going core operating results and to evaluate comparative results period over period.

For the three and nine month periods ended June 30, 2022, the reconciliation of gross profit to adjusted gross profit, and net income to EBITDA and adjusted EBITDA were as follows:

Adjusted Gross Margin Reconciliation

Dollars in Millions, except percentages	Three Months Ended		Nine Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenue	**$291.1**	**$295.0**	**$854.9**	**$864.5**
Cost of sales	88.2	92.4	256.9	274.3
Gross Profit	**202.9**	**202.6**	**598.0**	**590.2**
Gross Margin	***69.7%***	***68.7%***	***69.9%***	***68.3%***
Share-based compensation expense	0.2	—	0.2	—
Impairment losses	—	3.8	—	13.8
Adjusted Gross Profit (1)	**$203.1**	**$206.4**	**$598.2**	**$604.0**
Adjusted Gross Margin	***69.8%***	***70.0%***	***70.0%***	***69.9%***

(1) Adjusted Gross Profit is calculated by excluding impairment losses and the portion of stock-based compensation expense allocated to Cost of sales associated with the modification of employee share awards on the Separation date.

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Adjusted EBITDA Reconciliation

Dollars in Millions	Three Months Ended		Nine Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net income	$62.4	$104.7	$240.8	$317.9
Interest expense, net	19.5	—	24.4	—
Income taxes	11.2	20.2	43.3	60.6
Depreciation and amortization	9.1	9.9	24.2	29.4
EBITDA	**102.2**	**134.8**	**332.7**	**407.9**
Share-based compensation expense	5.8	2.9	14.3	9.6
One-time costs (1) (2)	9.9	2.1	25.7	2.1
Impairment losses (3)	—	3.8	—	13.8
Adjusted EBITDA	**$117.9**	**$143.6**	**$372.7**	**$433.4**

(1) One-time costs incurred during the three months ended June 30, 2022 primarily include costs to stand up the Company. Approximately $7.7 million of the one-time costs are recorded in Other operating expenses, $1.7 million are recorded in Selling, general and administrative expenses, $0.3 million are recorded in Research and development expense, and $0.2 million are recorded in Cost of products sold. For the three months ended June 30, 2021, $2.1 million of the one-time costs are classified in Other operating expenses.

(2) One-time costs incurred during the nine months ended June 30, 2022 primarily include costs to stand up the Company. Approximately $23.5 million of the one-time costs are recorded in Other operating expenses, $1.7 million are recorded in Selling, general and administrative expenses, $0.3 million are recorded in Research and development expense, and $0.2 million are recorded in Cost of products sold. For the nine months ended June 30, 2021, $2.1 million of the one-time costs are classified in Other operating expenses.

(3) Relates to impairment charges incurred during fiscal year 2021.

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