

# Annual Meeting of Shareholders

## January 22, 2019

Vincent A. Forlenza  
Chairman and Chief Executive Officer  
Becton, Dickinson and Company



## Forward-looking statements

- These materials include forward-looking statements and it's possible that actual results could differ from our expectations. Factors that could cause such differences appear in our fourth quarter earnings release and in our recent SEC filings.

## Non-GAAP financial measures

- These materials also include Non-GAAP financial measures. A reconciliation to the comparable GAAP measures can be found in our fourth quarter earnings release and the related financial schedules.
- Certain financial information excludes the impact of the foreign currency translation.
- Reconciliations of certain forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are omitted from the financial schedules as we are unable to provide such reconciliations without unreasonable efforts. Sufficient information is not available to calculate certain forward-looking adjustments required for such reconciliations, including future restructuring charges and acquisition-related costs. We expect these future charges and costs could have a potentially significant impact on our future GAAP financial results.
- Basis of Presentation for Revenue Growth Metrics: Comparable FXN revenue growth reflects growth on a currency neutral basis, adjusted to include Bard in all current and prior periods, excludes divestitures, and reflects BD / Bard portfolio alignment. Reconciliations of comparable FXN revenue growth to the comparable GAAP measure are included in our fourth quarter earnings release and the related financial schedules.
- A copy of our earnings release, including the financial schedules, is posted on the "Investors" section of the BD.com website.

Note: All figures on accompanying slides are rounded. Totals may not add due to rounding. Percentages are based on un-rounded figures.  
FXN = Estimated foreign exchange-neutral currency growth. \$ = Dollars in millions except per share data.

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**Long Term Strategy**

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and FY 2019 Outlook**

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and Cash Flow Generation**

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**Advancing the World of Health**



# BD's strategy has accelerated

## Our long term strategy is focused on

- Providing **leading medical technologies** and **innovative solutions** for our customers and their patients,
- **Driving sustainable healthcare** by increasing access, driving better outcomes, mitigating system cost pressures, and improving health care safety, through:

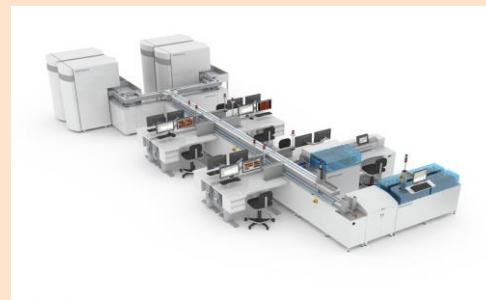
### Medical

- Improving medication management across the continuum of care
- Leading in infection prevention and health care safety



### Life Sciences

- Enhancing the diagnosis of infectious disease and cancer
- Empowering research insights inside and outside the cell



### Interventional

- Advancing the management of high burden diseases
- Enabling surgical and interventional procedures



# Built upon a strong foundation, and advanced through two transformational acquisitions



# Our plan to accelerate growth and impact through a focus on our strategic pillars



## Category innovation

Deliver innovative solutions to shape the future of healthcare



## Customer outcomes

Building strategic partnerships to create measurable economic and clinical value



## Globalization




Expanding geographically to improve healthcare around the world



## Simplify & align

- Making it easier to do business with BD
- Making end-to-end processes more efficient and driving margin expansion

# Strong performance in FY 2018

	FY 2018 to FY 2020 Bard Announcement April 2017	FY 2018 Actuals
Revenue <sup>(1)</sup> growth	5% to 6%	6.5% <sup>(2)</sup> 
Operating margin expansion	~200 basis points per year	+210 basis points 
Earnings growth	Mid-Teens	16.1% 

(1) Reflects comparable revenue growth on a currency neutral basis, adjusted to include Bard in all periods, excludes divestitures, and reflects BD / Bard portfolio alignment.

(2) Underlying excludes impact from the U.S. dispensing accounting change and Q1 hurricane impact in Puerto Rico.

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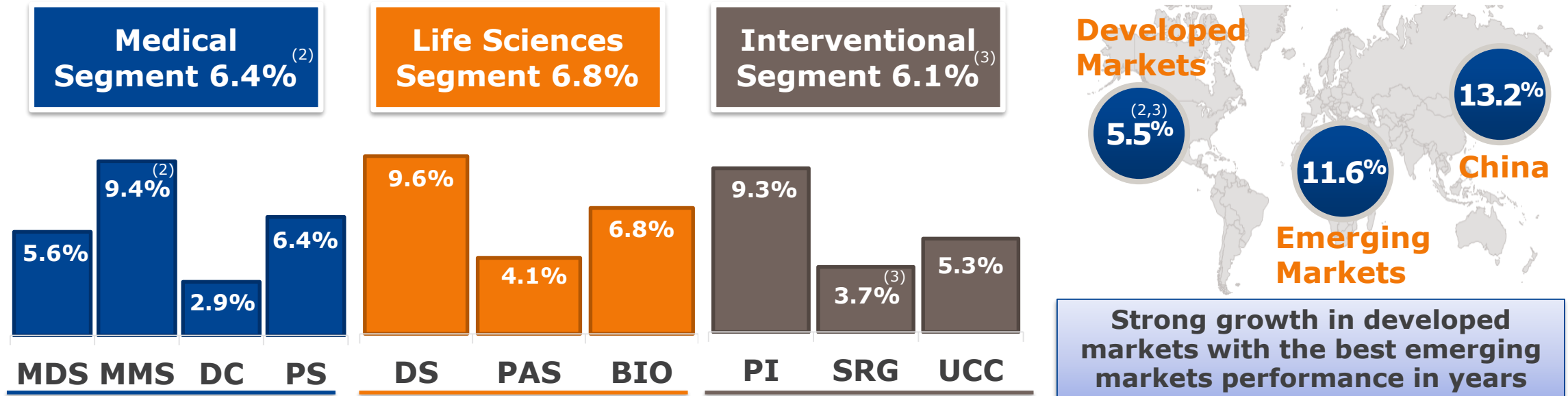
# FY 2018 Highlights

- **Strong performance and execution to finish FY 2018**
  - Very strong revenue growth across all three segments
  - Driving robust margin expansion and mid-teens earnings growth
- **Successfully executed on two transformative acquisitions**
  - Achieved \$350M CareFusion cost synergies
  - Bard integration and cost synergy capture on track
  - \$1.2B debt pay down this year and at 3.9x gross leverage
- **Strong new product uptake:**
  - New product innovation driving growth, including the new Alaris™ pump, Pyxis™ ES, BD MAX™, BD FACSMelody™ and BD Horizon Brilliant™ dyes, LUTONIX™ AV and Covera™ stent graft
- **Notable portfolio updates:**
  - Successful completion of the U.S. Dispensing change
  - Acquisition of TVA Medical & divestiture of non-core assets



# Balanced growth profile across the portfolio

**FY 2018 BDX Revenue Growth of 6.5% FXN<sup>(1,2,3)</sup>**



(1) Reflects comparable revenue growth on a currency neutral basis, adjusted to include Bard in all periods, excludes divestitures, and reflects BD / Bard portfolio alignment.

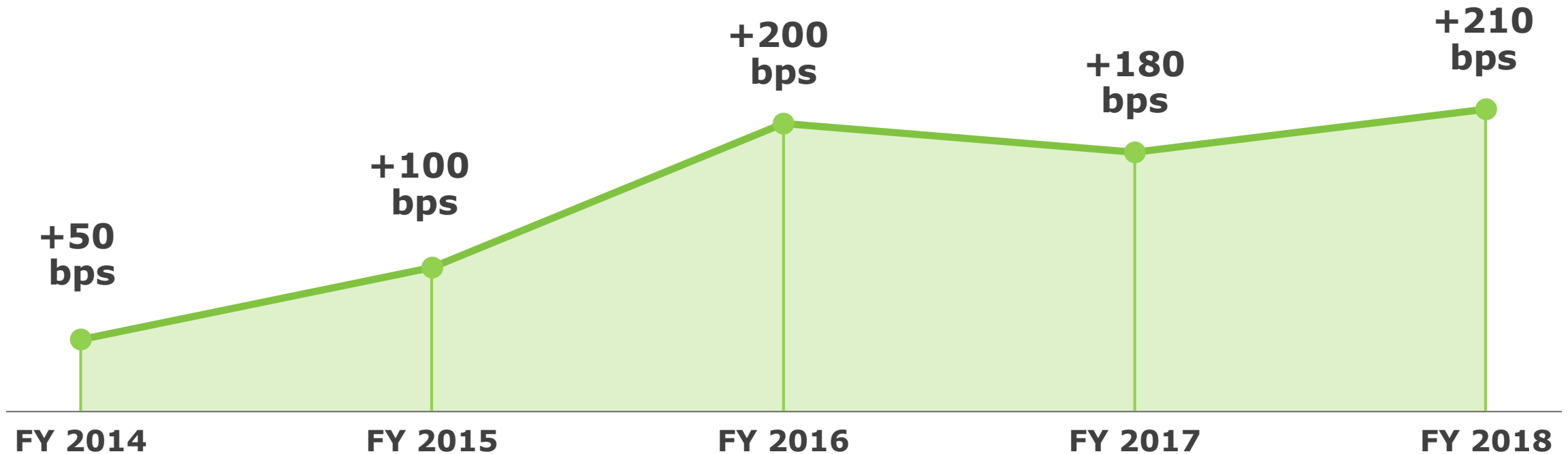
(2) Represents underlying revenue growth excluding the headwind from the U.S. dispensing accounting change.

(3) Represents underlying revenue growth excluding the headwind from the Q1 hurricane impact in Puerto Rico.

# Continuous operating margin expansion

Profitability initiatives and synergies growing margins

**~750 bps operating margin expansion since FY 2014**



Note: Underlying margin expansion reflects annual basis points of operating margin expansion excluding the impact of foreign exchange and pension costs.

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# Our strategy drives durable revenue growth over the long term

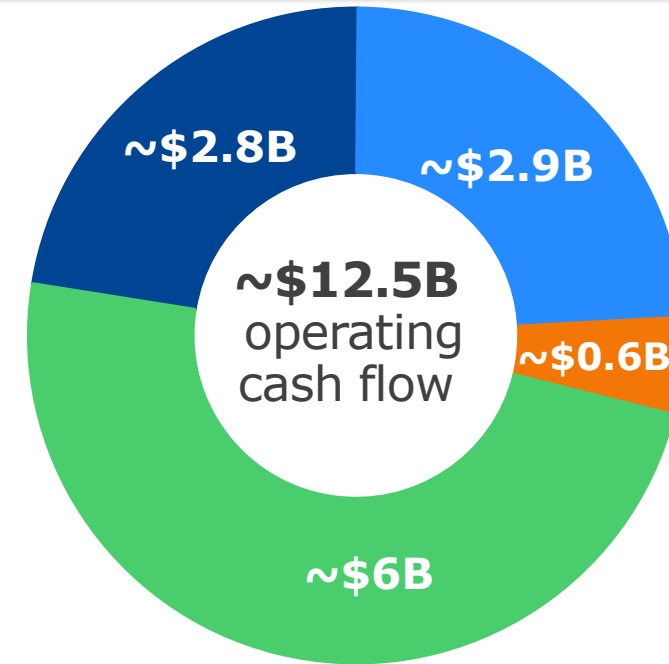


# Capital allocation is focused on investing for growth and deleveraging through FY 2020

## Capital Allocation Framework

- Invest in the business, including R&D and capital expenditures
- Increase annual dividend
- Well on-track for below 3x gross leverage by December 2020
- Evaluate M&A opportunities

## FY 2018 – 2020 Capital Allocation



Note: Operating cash flow represents adjusted cash flow from operations.

# Advancing the World of Health



INNOVATION

Developing new products and solutions that improve outcomes, reduce system costs and promote healthcare safety



ACCESS

Providing access to affordable medical technologies to resource limited populations around the globe



EFFICIENCY

Working across the value chain to minimize environmental impact and maintain resilient global operations



EMPOWERMENT

Fostering a purpose-driven culture that supports an inclusive and diverse workplace and community engagement







FTSE4Good



# Key takeaways

## BD + Bard performance ahead of the deal model

-  Strong FY 2018 performance and continued momentum in FY 2019
-  Uniquely positioned as a strategic partner for our customers with unmatched solutions and capabilities in our areas of focus
-  Opportunity to improve the treatment of disease and process of care around the world
-  Well positioned for continued success as we go forward



**BD**

Advancing the  
world of health