

Retirement Education Webinar

Hosted by BD Total Rewards

For eligible U.S. associates
April 2024



This presentation and the Retirement Program Kit include information for illustrative purposes only and are not a guarantee of future benefits.

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Your retirement program kit



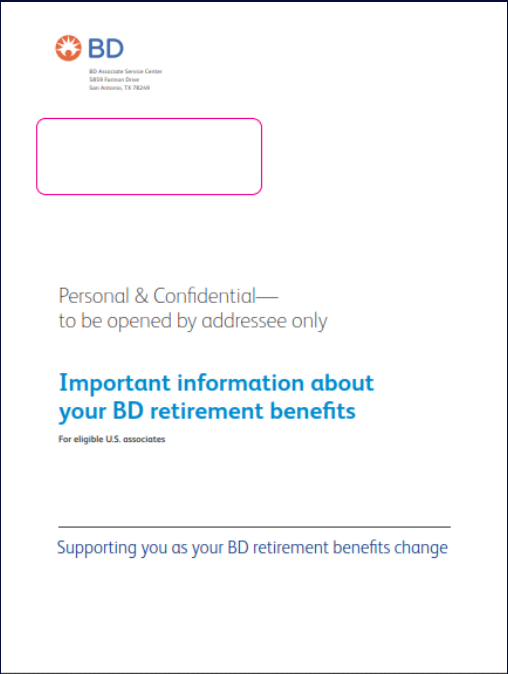
Cover letter




Total Retirement
Income Statement



Your Retirement
Transition Brochure



Envelope



This symbol—included throughout this brochure—is associated with a specific section of your Total Retirement Income Statement. As you read this brochure, look out for this symbol to cross-reference with your personalized statement.

What we'll cover today

1 What to expect

2 Helping you understand
your Total Retirement
Income Statement

3 Understanding the
BD retirement program

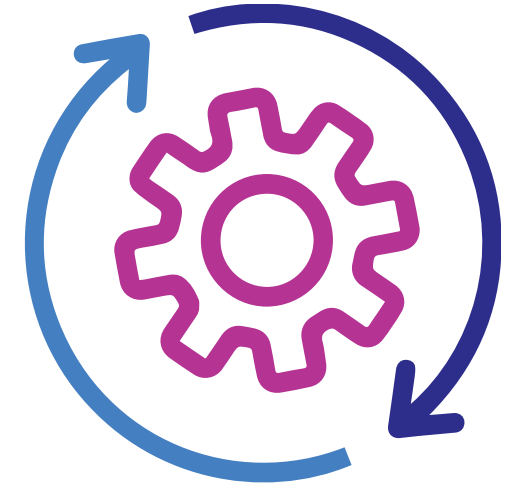
4 Taking the next
step with financial
planning services

What to expect

What to expect on October 1, 2024

To provide a consistent and fair approach to retirement savings for all U.S. associates, BD is:

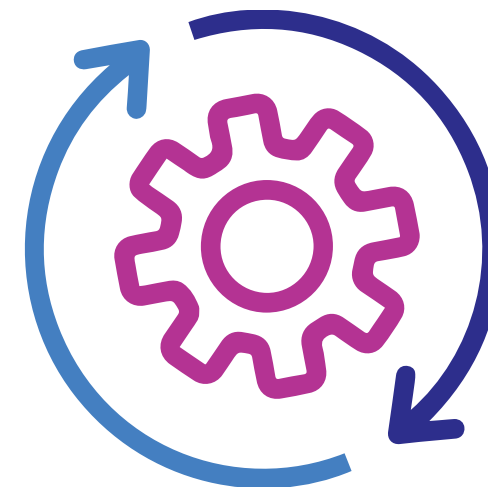
- Freezing the BD Retirement Plan (also known as the “cash balance plan”), and the BD Restoration Plan, as applicable for eligible associates
- Transitioning future retirement accruals for associates who are cash balance plan participants over to the BD 401(k) Plan



What to expect (cont'd)

What's not changing

- You keep your cash balance account and any legacy benefits you earned (e.g., benefits earned under the legacy Bard pension plan)
- You earn interest credits until you request payment of your benefit from your cash balance account
- You may continue to contact Benefits Direct (Pension) and Fidelity (401(k) Plan)



The BD Retirement Plan and BD 401(k) Plans will remain two separate, distinct plans and will not merge together.

Transition timeline

1

Sept. 30, 2024

- **New** pay credits in your cash balance account will stop
- Continue earning interest credits in your account until retirement

2

Oct. 1, 2024 – Sept. 30, 2025

- Become immediately eligible for annual non-elective 401(k) Plan contributions
- Annual non-elective contribution percentage will be equal to your Sept. 30, 2024 cash balance pay credit percentage

3

After Sept. 30, 2025

- All ongoing annual non-elective 401(k) Plan contributions will be equal to 3% of eligible earnings

Understanding your Total Retirement Income Statement

Understanding your estimates

Understanding your estimates

To determine the estimated projected benefits shown in this statement, we used the assumptions and personal information shown below. Assumptions and examples are used for illustration purposes only and are not a guarantee of future benefits. Your actual benefit amounts may differ from the estimates shown in this statement.

Assumptions we used

- You remain continuously employed with BD to the ages shown.
- Your eligible earnings are based on a 12-month period (1/1/2023 through 12/31/2023) and are assumed to increase by 3% each year beginning in 2024. Your eligible earnings include your regular salary, overtime, bonuses, commissions and sales incentives. Note that your actual future salary increases, overtime, bonuses and/or sales incentives may vary.
- BD Retirement Plan projections assume that you will stop earning cash balance pay credits as of 9/30/2024; however, you will continue to earn interest credits until the ages shown.
- 401(k) Plan projections are based on your 1/1/2024 account balance and contribution rate and assume BD continues to make matching contributions equal to 75% of each dollar you contribute, up to 6% of pay, and your account earns annual investment returns of 6%.
- Applicable IRS limits on benefit amounts, contributions and pay apply to all plan projections.
- Projected benefits assume you do not take distributions from the plans prior to retirement and all outstanding loans will be repaid at the retirement ages shown.
- If you have a qualified domestic relations order (QDRO) associated with your benefits, the amounts shown in this statement may or may not reflect any related adjustment to your benefits (depending on the status of your asset split).
- The Social Security benefit estimates shown in this statement assume a full career from age 21 and past average annual wage increases based on historical national averages. For a more precise estimate, use the Retirement Estimator on the Social Security website at www.ssa.gov.

Your personal information

If any of the information below is incorrect, please call the BD Associate Service Center (ASC) at 855.234.3577.

General information	
Year of birth	1980
Hire date ¹	1/25/2009
BD Retirement Plan participation date ¹	1/25/2009
Eligible earnings (1/1/2023 – 12/31/2023)	\$75,000.00
Projected pension benefits estimate as of 9/30/2024	
Normal retirement date (age 65)	6/1/2045
Estimated total years of service	15.750
2024 BD cash balance pay credit percentage	5%
BD cash balance account ²	\$54,000
Actual savings benefits as of 1/1/2024	
Your 401(k) Plan contribution rate	6%
Your 401(k) account balance (includes your contributions, company matching contributions and investment returns) ³	3,000
New non-elective contributions to the BD 401(k) Plan ⁴	
Estimated non-elective contributions:	
• 10/1/2024 – 12/31/2024 benefit	\$966
• 1/1/2025 – 9/30/2025 benefit	2,984
• 10/1/2025 – 12/31/2025 benefit	\$597

¹This date is adjusted if you have had a break in service from any legacy company at BD.
²Your cash balance account will be based on actual eligible earnings as of September 30, 2024 or your last day of employment with BD, if earlier.
³Includes outstanding loan balances as of 1/1/2024, if applicable.
⁴If the non-elective contributions are affected by IRS limits, a portion of them may be directed to the Deferred Compensation Plan (DCP), which provides benefits in excess of these limits.

2

Your personal information (page 2)

- 1

BD cash balance pay credit percentage and account balance as of Sept. 30, 2024
- 2

401(k) Plan contribution rate and account balance as of Jan. 1, 2024
Deferred Compensation Plan (DCP) deferral rate and account balance as of Jan. 1, 2024, as applicable
- 3

Estimated non-elective contributions into the BD 401(k) Plan

Assumptions we used in your FUTURE benefits (page 2)

- Annual 3% pay increases
- No distributions before retirement
- You keep saving at the same rate and your savings earn a 6% return per year*

*Historical performance data represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. You may lose money on your investments. Current performance may be lower or higher than the historical performance and will depend on a number of factors, including the particular investment mix chosen.

A look at your BD retirement benefits

Review the total value of your retirement benefits

- Reflects projections of FUTURE benefits

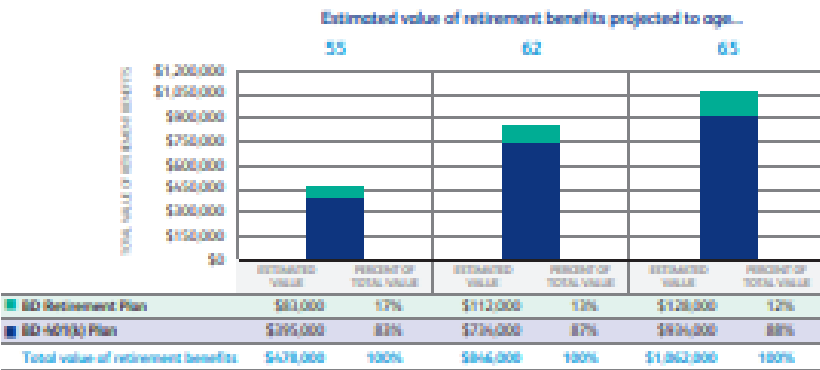
Understand the value of those benefits at different retirement ages

- The ages shown depend on how old you are

If your age is:	You will see projections:
<ul style="list-style-type: none">• Younger than 55	For ages 55, 62 and 65
<ul style="list-style-type: none">• Older than 55 and younger than 62	For ages 62 and 65
<ul style="list-style-type: none">• Older than 62	Age 65 OR if older than 65, your age as of January 1, 2027

A look at your retirement benefits

Using the assumptions and information shown on the previous page, the estimates below show the amount you may expect to receive from all your retirement benefits combined if you retire from BD at certain ages, including benefits earned under the BD Retirement Plan and the BD 401(k) Plan. Of course, the amount you actually receive when you retire will depend on your actual compensation and years of service at the time your employment ends, the interest rates and mortality table in effect at the time you retire, as well as your actual 401(k) contributions and investment returns, which are not guaranteed. If you have a legacy retirement benefit, it is reflected in the projections below. For more information, see the enclosed "Transitioning your BD retirement benefits" brochure.



How much annual retirement income can you expect?

Here is an estimate of the income you would have each year from your BD retirement benefits plus Social Security, if you took the total values above and converted them into lifetime annual income.¹ Note: Your pension benefits are payable as annuities (lifetime monthly payments) or lump sums. However, your BD 401(k) benefits are payable only as a lump sum. If you choose to receive all your benefits as lump sums, you may have more or less annual retirement income than the amounts shown here.

	55	62	65
Annual equivalent of the total value of retirement benefits	\$32,180	\$64,280	\$86,100
Social Security benefits	N/A	\$31,670	\$44,800
Total	\$32,180	\$95,950	\$130,900

¹ The conversion of BD Retirement Plan benefits to an annual income was calculated using the interest rate and mortality tables defined by the plan.
² If you retire from BD at 55, BD's contributions to Social Security will end when your employment ends, and you will not be eligible to start receiving your Social Security benefit until you turn 62.

How much annual retirement income you can expect

This chart estimates the annual retirement income you can expect:

- Based on all your benefits combined, including estimated Social Security benefits
- By taking the total amounts shown on the previous slide and converting them to lifetime annual income (For illustration only – Your 401(k) benefit is payable only as a lump sum)

	Estimated lifetime annual income payable at age...		
	55	62	65
Annual equivalent of the total value of retirement benefits	\$32,180	\$64,280	\$86,100
Social Security benefits	N/A ²	\$33,670	\$44,930
Total	\$32,180	\$97,950	\$131,030

¹ The conversion of BD Retirement Plan benefits to an annual income was calculated using the interest rate and mortality tables defined by the plan.

² If you retire from BD at 55, BD's contributions to Social Security will end when your employment ends, and you will not be eligible to start receiving your Social Security benefit until you turn 62.

How much income you will need

Experts say you'll need 70% to 90% of your pre-retirement income when you retire.

Pre-retirement income = income in the year before you retire

How much money will you need when you retire?

The general rule of thumb is that when you retire, you'll need between 70% and 90% of your pre-retirement annual income. For example, if your pay before retirement is \$50,000, you might aim for \$40,000 (80% of \$50,000) a year after you retire to maintain your standard of living.

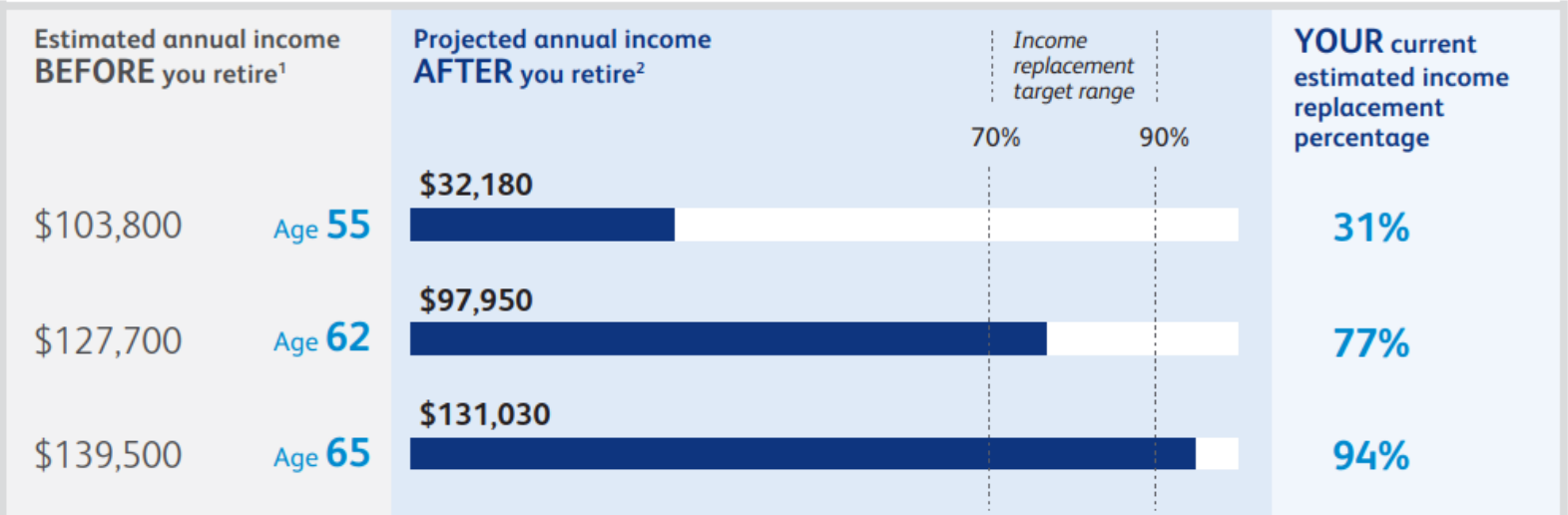
If your income before you retire is...	Your income replacement target might be...		
	70% (Annual pay x .7)		90% (Annual pay x .9)
Annual pay			
\$50,000	\$35,000	to	\$45,000
\$100,000	\$70,000	to	\$90,000
\$200,000	\$140,000	to	\$180,000
\$300,000	\$210,000	to	\$270,000

So, how are YOU doing?

This chart shows how you are tracking toward your retirement income goals.

So, how are YOU doing?

Here, you can see whether your projected retirement income from your BD retirement benefits plus your Social Security benefits is hitting that 70% to 90% target. If your projected income in retirement is too low, one of the easiest ways to increase it is to save more in the BD 401(k) Plan. Keep in mind—you may see higher results when you combine these benefits with any other available prior employer benefits, your personal savings/investments and/or your spouse’s or partner’s benefits.



¹ This column shows your estimated pay in the year before you retire. To estimate your future pay, we took your eligible earnings and increased it by 3% each year up to the year before the retirement age.

² This column shows the estimated annual equivalent of your retirement income from BD retirement benefits + Social Security benefits.

Understanding the BD Retirement Program

The BD Retirement Plan: a solid foundation

Your cash balance benefit provides a secure source of income for your future.

Here's how it works:



Every month through September 2024, a pay credit equal to a percentage of your eligible earnings is added to your account



Your account also grows with monthly interest credits, even after September 2024



Because you're fully vested in your cash balance account, it will be yours to keep, even if you leave the company



What are eligible earnings?

Your eligible earnings for your cash balance account include your regular salary, overtime, bonuses, commissions, and sales incentives. You can see your eligible earnings from Jan. 1, 2023 to Dec. 31, 2023, on page 2 of your Total Retirement Income Statement under "Your personal information."

Transitioning from the BD Retirement Plan

- Your vested BD cash balance benefit is **yours to keep**
- After you leave BD, you have 3 choices for what to do with your account balance:
 1. Leave the money in the account
 2. Roll it over
 3. Cash it out

BD shifts primary source of retirement benefits to the 401(k) plan

- More flexible investment and tax management options
- Good growth opportunities, historically yielding a 6% annual growth rate* (vs. a 3.79% interest rate under the BD Cash Balance Plan)

* Historical performance data represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. You may lose money on your investments. Current performance may be lower or higher than the historical performance and will depend on a number of factors, including the particular investment mix chosen.

Pay credits – through September 2024

Every month through September 2024, a pay credit, equal to a percentage of your eligible earnings is added to your cash balance account. The percentage is determined based on your age and years of service, as shown below:

If your total age plus years of service as of Dec. 31, 2023 was...	Your pay credit percentage is... (of eligible pay)
Less than 40	3%
40 – 49	4%
50 – 59	5%
60 – 69	6%
70+	7%

How the BD 401(k) Plan works

The BD 401(k) Plan at a glance

1. Convenient payroll deductions
2. Save from 1% to 60% of eligible pay:

- Pre-tax/Roth: up to \$23,000 in 2024
- Catch-up: up to \$7,500 in 2024
- After-tax contributions

3. **BD matching contribution:**

\$.75 on the dollar, up to 6% of your eligible pay

4. **NEW! Annual non-elective contributions**

- Oct. 1, 2024 – Sept. 30, 2025: equals your CB percentage as of Sept. 30, 2024
- Starting Oct. 1, 2025: equals 3% of your eligible earnings

5. Investment choice

6. Flexibility

7. Portability

Don't leave free money on the table!

Contribute at least 6% of your eligible pay to maximize the BD match.

Two ways to invest your 401(k) Plan contributions

There are no changes to your investment options. BD's matching and non-elective contributions will be invested the same way as your payroll contributions.

Invest it for me: Target date funds

- Choose the BlackRock LifePath® index fund that's closest to the year you expect to retire (2025 – 2060)
- Each fund includes a mix of investments automatically managed to gradually become more conservative over time
- The investment risks of each target date fund change over time as the asset allocation changes.

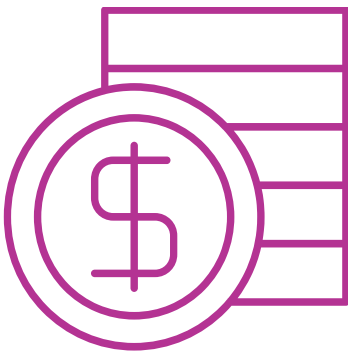
Do it myself: Core investment options

- Choose from among different investment classes (stocks, bonds, stable value)
- Investments range from conservative to aggressive to help you choose the best portfolio for your investment horizon
- Monitor and rebalance your portfolio as needed to support your investment objectives

Not sure which investments to choose?

Goldman Sachs Ayco and Fidelity can help you decide the best investment approach.

Making the most of the match



Alex’s salary: \$75,000

BD match: 75% of every dollar, up to 6% of pay

If Alex contributes	...3%	...4%	...5%	...6%
Alex adds	\$2,250	\$3,000	\$3,750	\$4,500
BD adds	\$1,687	\$2,250	\$2,812	\$3,375
Total:	\$3,937	\$5,250	\$6,562	\$7,875

If you don’t contribute, look at what you’re missing!

Try your own scenarios on 401k.com

To view your BD 401(k) Plan modeling tool:

Visit Fidelity NetBenefits® at netbenefits.com

- Go to “Your financial wellness journey”
- Select “Retirement milestone”

New! Annual non-elective contribution

- You receive a contribution, even if you don't contribute to the BD 401(k) Plan
- You must be actively employed with BD on December 31 to receive that year's contribution
- Oct. 1, 2024 – Sept. 30, 2025: Non-elective contributions will be based on your Sept. 30, 2024 pay credit percentage
- Oct. 1, 2025: All ongoing annual non-elective 401(k) Plan contributions will equal 3% of eligible earnings

Find your non-elective contribution amount during the transition period here

Your personal information

If any of the information below is incorrect, please call the BD Associate Service Center (ASC) at 855.234.3577.

General information

Year of birth	1980
Hire date ¹	1/25/2009
BD Retirement Plan participation date ¹	1/25/2009
Eligible earnings (1/1/2023 – 12/31/2023)	\$75,000.00

Projected pension benefits estimate as of 9/30/2024

Normal retirement date (age 65)	5/1/2045
Estimated total years of service	15.750
2024 BD cash balance pay credit percentage	5%
BD cash balance account ²	\$54,000

Actual savings benefits as of 1/1/2024

Your 401(k) Plan contribution rate	6%
Your 401(k) account balance (includes your contributions, company matching contributions and investment returns) ³	\$113,000

New non-elective contributions to the BD 401(k) Plan⁴

Estimated non-elective contributions:

• 10/1/2024 – 12/31/2024 benefit	\$966
• 1/1/2025 – 9/30/2025 benefit	\$2,984
• 10/1/2025 – 12/31/2025 benefit	\$597

¹ This date is adjusted if you have had a break in service from any legacy company at BD.

² Your cash balance account will be based on actual eligible earnings as of September 30, 2024 or your last day of employment with BD, if sooner.

³ Includes outstanding loan balances as of 1/1/2024, if applicable.

⁴ If the non-elective contributions are affected by IRS limits, a portion of them may be directed to the Deferred Compensation Plan (DCP), which provides benefits in excess of those limits.

How the new annual 3% non-elective contribution will be paid through the transition period

For this eligible earnings period:	You must remain employed through:	Non-elective contribution percentage:	When it's credited to your 401(k) account:
Oct. 1, 2024 – Dec. 31, 2024 (3 months)	Dec. 31, 2024	Equal to your Sept. 30, 2024 cash balance pay credit percentage	During Q1 2025
Jan. 1, 2025 – Sept. 30, 2025 (9 months)	Dec. 31, 2025	Equal to your Sept. 30, 2024 cash balance pay credit percentage	During Q1 2026
Oct. 1, 2025 – Dec. 31, 2025 (3 months)	Dec. 31, 2025	3%	During Q1 2026
Each new calendar year starting Jan. 1, 2026	Dec. 31 of each new calendar year	3%	During Q1 of the following calendar year

How the non-elective contribution is calculated

- Assume Alex has an annual cash balance pay credit percentage of 5%.
- Here's how Alex's non-elective contribution would be calculated during the transition period:
 - 10/1/24 – 9/30/25: Alex will receive 401(k) non-elective contributions based on her cash balance pay credit percentage as of Sept. 30, 2024.
 - After 12 months, the non-elective contribution rate changes to 3% for Alex and all BD associates.

Earnings period	BD 401(k) non-elective contribution
Transition period	
10/1/24 – 12/31/24	5%
1/1/25 – 9/30/25	5%
10/1/25 – 12/31/25	3%
Each new calendar year	
From 1/1/26 on	3%

How Alex’s 401 (k) account grows during the transition period: an example

Alex’s 2023 salary: **\$75,000**
Alex’s 2024 BD cash balance pay credit percentage: **5%**
Alex’s 401 (k) contribution rate: **6%**
BD’s matching contribution rate: **75% of 6%**

Earnings period	Eligible earnings	Alex's contribution (6%)	BD		Total contributions
			Matching contribution (75% of 6%)	Non-elective contribution	
For 2024, Alex's annual salary increases by 3% to: \$77,250.00					
10/1/24 – 12/31/24	\$19,312.50	\$1,158.75	\$869.06	\$965.63	\$2,993.44
For 2025, Alex's annual salary increases by 3% to \$79,567.50					
1/1/25 – 9/30/25	\$59,675.63	\$3,580.54	\$2,685.40	\$2,983.78	\$9,249.72
10/1/25 – 12/31/25	\$19,891.88	\$1,193.51	\$895.13	\$596.76	\$2,685.40

How Alex’s 401 (k) account grows from January 1, 2026 onward: an example

- By 2026, Alex’s salary has increased from \$75,000 in 2023 to \$81,954.53.
- Here, BD’s non-elective contribution is 3% throughout the year and will be the same for all associates.
- Because Alex maximizes the match by contributing 6%, BD contributes 7.5%, for a total of **13.5%** each year.
- In 2026, if she keeps contributing at 6%, her 401 (k) account will receive a total of **\$11,063.86** in contributions

Earnings period	Eligible earnings	Alex’s contribution (6%)	BD		Total contributions (13.5%)
			Matching contribution (75% of 6%)	Non-elective contribution (3%)	
2026	\$81,954.53	\$4,917.27	\$3,687.95	\$2,458.64	\$11,063.86

Receiving your retirement benefits

Your distribution options

Distribution option	BD Retirement Plan*	BD 401(k) Plan*
Timing	Upon separation or retirement from BD: no later than age 65	Upon separation or retirement from BD: no later than age 73
Lump sum	✓	✓
Single life annuity	✓	—
Joint and survivor annuity (50%, 75% or 100%)	✓	—
Single life annuity with a guarantee	✓	—
Social Security equalization payments	Legacy Bard only	—

*You may roll over a lump sum of the BD Retirement Plan and/or the BD 401(k) Plan to another employer’s eligible retirement plan or an Individual Retirement Account (IRA). Note that the DCP and Restoration Plan distributions must be made immediately upon separation or retirement; neither deferral of payment nor rollover is permitted.

Take the next step with financial planning resources

Building your retirement savings strategy

Factors to consider



Your lifestyle



Your home



Your health



Your family



Expected length of your retirement

Steps you can take



Review your statement



Attend a Benefits Direct webinar



Attend a Goldman Sachs Ayco financial planning webinar



Review your 401(k) contribution rate



Call Ayco for personal financial planning assistance



Update your beneficiary designations



Review the BD Retirement Checklist & Retirement Planning Guide

Attend an educational retirement & financial planning webinar (All times ET)



Retirement Planning Webinars with Benefits Direct

May 1

- 2:00 – 3:00 p.m.
- 4:00 – 4:30 p.m.

May 2

- 10:00 – 10:30 a.m.
- 1:00 – 1:30 p.m.



Financial Planning Webinars with Ayco

May 8

- | | |
|------------|--|
| 12:00 noon | Investing fundamentals |
| 2:00 p.m. | Approaching retirement for late-career |
| 4:00 p.m. | Planning ahead for retirement, for early- & mid-career |

May 10

- | | |
|------------|--|
| 12:00 noon | Planning ahead for retirement, for early- & mid-career |
| 2:00 p.m. | Investing fundamentals |
| 4:00 p.m. | Approaching retirement for late-career |

Register for the webinars from the same web page you used for today's meeting.



Expert support available for retirement planning

Get personal financial counseling with Ayco

Through Ayco, BD provides personal financial counseling that is:

- Confidential
- Unbiased
- Offered at no cost to you

Ayco coaches can help you make the best use of your BD benefits and develop a retirement savings strategy that works for you.

To sign up for coaching, contact Ayco:



Visit ayco.com/login/bd



Call 800.334.0823

Four key things to know

- 1 Your cash balance account will stop earning new pay credits effective Sept. 30, 2024.
- 2 You will become eligible for the BD-provided annual non-elective 401(k) Plan contributions effective Oct. 1, 2024.
- 3 There will be no change to the total BD-provided retirement savings contribution level you receive until after September 2025.
- 4 What's yours is yours.

Questions?

- Scan:



- Visit: bd.benefitwebinars.com

