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Earnings Conference Call

Q3 FY 2025

August 8, 2025

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,” “goal,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “pursue,” “will” or similar expressions, we are making forward-looking statements. For example, embecta is using forward-looking statements when it discusses its fiscal 2025 financial guidance, executing on value creation drivers, transforming embecta into a diversified medical supplies company, expected savings from, and the timing for completion of, the restructuring plan associated with respect to streamlining the organization and optimizing resources, expectations related to the impact of incremental tariffs, brand transition plan timing, our ability to expand in other markets, strengthening our core business, expanding our product portfolio and increasing our financial flexibility. 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 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 costs incurred from newly instituted tariffs by the U.S. government and certain foreign governments on raw materials and products, 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) the impact of the global trade environment resulting from newly instituted tariffs causing certain foreign governments, private purchasers and others to consider transitioning away from products originating from certain countries (including the U.S.) in favor of buying “local” products; (vii) changes in reimbursement practices of governments or private payers or other cost containment measures; (viii) 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; (ix) 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; (x) any new pandemic, or any geopolitical instability, including disruptions in its operations and supply chains; (xi) 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; (xii) the expected benefits of the separation from BD; (xiii) risks associated with embecta’s indebtedness; (xiv) 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; (xv) the risk that it will be more difficult than expected to effect embecta’s full separation from BD; (xvi) the risks related to timely and successfully completing the brand transition, including any resulting regulatory registration and license delays and interruptions in the transition of the rebranded products into commercial operations, networks, operations and end-to-end product flow and end-user access; (xvii) expectations related to the costs, profitability, timing and the estimated financial impact of, and charges and savings associated with, the restructuring plan we announced; (xviii) risks associated with not completing strategic collaborative partnerships and acquisitions for innovative technologies, complementary product lines, and new markets; and (xix) 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.

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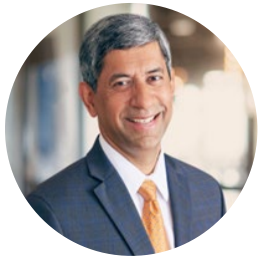
Agenda and Presenters

Today's topics:

- ✓ Progress on Strategic Priorities
- ✓ Q3 Highlights & 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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Progress on Strategic Priorities

1. Strengthen core business

- Completed global ERP, shared services, and distribution transition in India which had been the only remaining market operating on BD systems
- Significantly advanced U.S. and Canada brand transition, on track for substantial completion by end of FY 2025

2. Expand product portfolio

- Signed multiple contracts and received purchase orders to co-package pen needles with potential generic GLP-1s drugs
- Continued progress on expanding appropriately sized GLP-1 retail packaging for weekly injections

3. Increase financial flexibility

- Substantially completed the restructuring plan announced last quarter to streamline the organization and optimize resources; continue to expect to generate pre-tax cost savings of between $7 million and $8 million during the second half of FY 2025
- Paid down ~$52 million of term loan B during the third quarter, reaching ~$112 million in year-to-date debt reduction, thereby achieving our FY 2025 debt reduction target with one quarter remaining

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Q3 FY 2025 Enterprise Highlights

- Delivered strong results, ahead of internal expectations, reflecting solid commercial execution aided in part by timing of customer orders
- Despite an increasingly complex and dynamic geopolitical environment, given the year-to-date performance and our outlook for the remainder of the year, we are tightening and raising our FY 2025 outlook for key financial metrics
- Remain focused on our long-term goal of transforming embecta into a diversified medical supplies company

Q3 FY 2025 vs. Q3 FY 2024 Adjusted Revenue

Dollars in Millions	Three Months Ended June 30,						% Increase / Decrease			
	2025			2024			Reported Revenue Growth	Currency Impact	Adjustment Impact	Adj. Constant Currency Revenue Growth
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	%			
U.S.	$160.2	—	$160.2	$143.6	—	$143.6	11.6%	—	—	11.6%
International	$135.3	—	$135.3	$128.9	—	$128.9	5.0%	0.8%	—	4.2%
Total	**$295.5**	—	**$295.5**	**$272.5**	—	**$272.5**	**8.4%**	**0.4%**	**—**	**8.0%**

Dollars in Millions	Three Months Ended June 30,						% Increase / Decrease			
	2025			2024			Reported Revenue Growth	Currency Impact	Adjustment Impact	Adj. Constant Currency Revenue Growth
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	%			
Pen Needles	$216.9	—	$216.9	$201.3	—	$201.3	7.7%	0.9%	—	6.8%
Syringes	$35.1	—	$35.1	$31.7	—	$31.7	10.7%	(3.8)%	—	14.5%
Safety	$34.8	—	$34.8	$32.4	—	$32.4	7.4%	0.9%	—	6.5%
Other (1)	$3.2	—	$3.2	$3.5	—	$3.5	(8.6)%	(2.9)%	—	(5.7)%
Contract Mfr.	$5.5	—	$5.5	$3.6	—	$3.6	52.8%	5.6%	—	47.2%
Total	**$295.5**	—	**$295.5**	**$272.5**	—	**$272.5**	**8.4%**	**0.4%**	—	**8.0%**

Note: Adjusted Constant Currency Revenue Growth is a non-GAAP measure. Please see Appendix for the definition of Adjusted Constant Currency Revenue Growth.

(1) Other includes product sales for swabs and other accessories.

Q3 FY 2025 Financial Highlights

Revenue	• Q3 FY25 reported revenue of $295.5 million, up 8.4% on a reported basis, up 8.0% on an adjusted constant currency basis; as compared to the prior year period
Gross Profit	• Q3 FY25 GAAP gross profit and margin of $197.1 million and 66.7%, compared to $190.1 million and 69.8% in the prior year period • Q3 FY25 adjusted gross profit and margin of $198.6 million and 67.2%, compared to $190.3 million and 69.8% in the prior year period
Operating Income	• Q3 FY25 GAAP operating income and margin of $94.0 million and 31.8%, compared to $55.9 million and 20.5% in the prior year period • Q3 FY25 adjusted operating income and margin of $109.1 million and 36.9%, compared to $83.3 million and 30.6% in the prior year period
Net Income & Earnings per diluted share	• Q3 FY25 GAAP net income and earnings per diluted share of $45.5 million and $0.78, compared to net income and earnings per diluted share of $14.7 million and $0.25 in the prior year period • Q3 FY25 adjusted net income and adjusted earnings per diluted share of $65.5 million and $1.12, compared to $43.0 million and $0.74 in the prior year period
Adjusted EBITDA	• Q3 FY25 adjusted EBITDA and margin of $131.0 million and 44.3%, compared to $99.2 million and 36.4% in the prior year period

Note: Adjusted Constant Currency Revenue Growth, Adjusted Gross Profit and Adjusted Gross Profit Margin, Adjusted Operating Income and Adjusted Operating Income Margin, Adjusted Net Income, Adjusted Earnings per Diluted Share, and Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Please see Appendix for the definitions of these terms.

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FY 2025 Updated Financial Guidance

Dollars in Millions, except per share and percentages	Current		Previous [1]	
	Low	High	Low	High
Reported Revenue	**$1,078**	**$1,085**	**$1,073**	**$1,090**
Reported Revenue Growth (%)	**(4.0)%**	**(3.4)%**	**(4.4)%**	**(2.9)%**
Impact of F/X (%)	*(0.8)%*		*(0.8)%*	
Impact of Italian payback measure [2] (%)	*0.4%*		*0.4%*	
Adjusted Constant Currency Revenue Growth (%)	**(3.6)%**	**(3.0)%**	**(4.0)%**	**(2.5)%**
Adjusted Gross Margin	**63.25% - 63.50%**		**62.75% - 63.75%**	
Adjusted Operating Margin	**30.75% - 31.00%**		**29.75% - 30.75%**	
Adjusted Earnings per Diluted Share	**$2.90**	**$2.95**	**$2.70**	**$2.90**
Adjusted EBITDA Margin	**37.25% - 37.50%**		**36.25% - 37.25%**	

Note: We are unable to present a quantitative reconciliation of our expected adjusted constant currency revenue growth, 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 May 9, 2025 and reaffirmed on May 22, 2025.

(2) Reflects the recognition of incremental Italian payback accruals resulting from the two July 22, 2024 rulings by the Constitutional Court of Italy relating to certain prior years since 2015 recorded in Revenues.

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Q&A

Appendix

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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) Adjusted Revenues, (ii) earnings before interest, taxes, depreciation, and amortization ("EBITDA"), (iii) Adjusted EBITDA and Adjusted EBITDA Margin, (iv) Adjusted Gross Profit and Adjusted Gross Profit Margin, (v) Adjusted Research and development expense, (vi) Adjusted Selling and administrative expense, (vii) Adjusted Other operating expenses, (viii) Adjusted Constant Currency Revenue Growth, (ix) Adjusted Operating Income and Adjusted Operating Income Margin, and (x) 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.

Adjusted Constant Currency Revenue Growth is based upon Reported Revenues, adjusted to exclude, depending on the period presented, the items described in Adjusted Revenues and to eliminate the impact of translating the results of international subsidiaries at different currency exchange rates from period to period. The impact of changes in foreign currency may vary significantly from period to period, and such changes generally are outside of the control of our management. We believe that this measure facilitates a comparison of our operating performance exclusive of currency exchange rate fluctuations that do not reflect our underlying performance or business trends. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Results on an Adjusted 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.

Execution of Brand Transition Plan Underway

Product Transition

Pre-launch

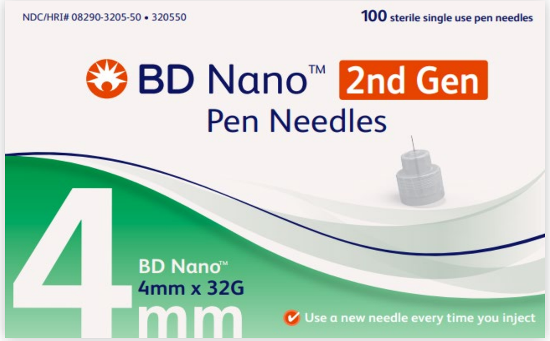
- Drive customer operational readiness
- Ensure compendia linkage of old and new products
- Execute pre-launch commercial activities and communications

Launch

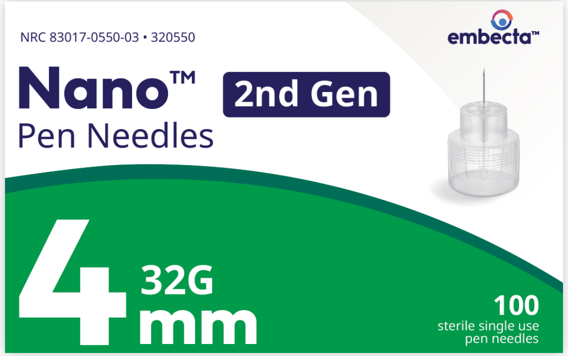
- embecta: Drive new brand awareness and adoption

Pre-launch | *Launch*

Significantly advanced U.S. and Canada brand transition; expected to substantially complete by the end of FY 2025



OLD DESIGN



NEW EMBECTA DESIGN

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Nine Months Ended FY 2025 vs. Nine Months Ended FY 2024 Adjusted Revenue

Dollars in Millions	Nine Months Ended June 30,						% Increase / Decrease			
	2025			2024			Reported Revenue Growth	Currency Impact	Adjustment Impact	Adj. Constant Currency Revenue Growth
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	%			
U.S.	$437.1	—	$437.1	$439.8	—	$439.8	(0.6)%	—	—	(0.6)%
International	$379.3	—	$379.3	$397.2	—	$397.2	(4.5)%	(1.8)%	—	(2.7)%
Total	**$816.4**	—	**$816.4**	**$837.0**	—	**$837.0**	**(2.5)%**	**(0.8)%**	—	**(1.7)%**

Dollars in Millions	Nine Months Ended June 30,						% Increase / Decrease			
	2025			2024			Reported Revenue Growth	Currency Impact	Adjustment Impact	Adj. Constant Currency Revenue Growth
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	%			
Pen Needles	$596.3	—	$596.3	$629.3	—	$629.3	(5.2)%	(0.4)%	—	(4.8)%
Syringes	$92.3	—	$92.3	$92.5	—	$92.5	(0.2)%	(4.3)%	—	4.1%
Safety	$103.2	—	$103.2	$96.5	—	$96.5	6.9%	(0.3)%	—	7.2%
Other [1]	$9.9	—	$9.9	$10.6	—	$10.6	(6.6)%	(2.8)%	—	(3.8)%
Contract Mfr.	$14.7	—	$14.7	$8.1	—	$8.1	81.5%	1.2%	—	80.3%
Total	**$816.4**	—	**$816.4**	**$837.0**	—	**$837.0**	**(2.5)%**	**(0.8)%**	—	**(1.7)%**

Note: Adjusted Constant Currency Revenue Growth is a non-GAAP measure. Please see Appendix for the definition of Adjusted Constant Currency Revenue Growth.
(1) Other includes product sales for swabs and other accessories.

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Adjusted Revenue and Adjusted Gross Profit Margin Reconciliation

Dollars in Millions	Three Months Ended		Nine Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Reported Revenue	**$295.5**	**$272.5**	**$816.4**	**$837.0**
Italian payback measure	—	—	—	—
Adjusted Revenue	**$295.5**	**$272.5**	**$816.4**	**$837.0**

Dollars in Millions, except percentages	Three Months Ended		Nine Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
GAAP Gross Profit	**$197.1**	**$190.1**	**$518.3**	**$561.4**
GAAP Gross Profit Margin	***66.7%***	***69.8%***	***63.5%***	***67.1%***
Stock-based compensation expense	—	—	—	0.2
Amortization of intangible assets [1]	0.2	0.2	0.8	0.8
One-time stand up costs [2]	0.9	—	1.5	—
European regulatory initiative-related costs ("EU MDR") [3]	0.1	—	0.3	—
Costs associated with the discontinued patch pump program [4]	0.3	—	6.9	—
Adjusted Gross Profit	**$198.6**	**$190.3**	**$527.8**	**$562.4**
Adjusted Gross Profit Margin	***67.2%***	***69.8%***	***64.6%***	***67.2%***

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Adjusted Revenue and Adjusted Gross Profit Margin Reconciliation (cont.)

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

(2) One-time stand-up costs incurred are primarily attributed to brand transition.

(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.

(4) Represents costs incurred for the three and nine months ended June 30, 2025 associated with the discontinued patch pump program. These costs are primarily one-time in nature and represent expenses that we do not view as normal operating expenses necessary to operate our core business. The costs primarily consist of asset impairments and other operating costs.

Adjusted Operating Income Margin Reconciliation

Dollars in Millions, except percentages	Three Months Ended		Nine Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
GAAP Operating Income	**$94.0**	**$55.9**	**$185.6**	**$140.6**
GAAP Operating Income Margin	***31.8%***	***20.5%***	***22.7%***	***16.8%***
Amortization of intangible assets (1)	0.2	0.2	0.8	0.8
One-time stand up costs (2)	11.0	23.1	29.0	85.0
EU MDR (3)	0.3	0.1	0.7	0.3
Stock-based compensation expense (4)	0.2	1.2	2.0	3.3
Business optimization and severance related costs (5)	1.0	2.8	4.6	5.7
Costs associated with the discontinued patch pump program (6)	2.4	—	48.3	—
Adjusted Operating Income	**$109.1**	**$83.3**	**$271.0**	**$235.7**
Adjusted Operating Income Margin	***36.9%***	***30.6%***	***33.2%***	***28.2%***

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Adjusted Operating Income Margin Reconciliation (cont.)

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

(2) One-time stand-up costs incurred primarily include: (i) product registration, labeling, and brand transition 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 June 30, 2025, approximately $9.7 million is recorded in Other operating expenses, $0.9 is recorded in Cost of products sold, and $0.4 million is recorded in Research and development expense. For the three months ended June 30, 2024, approximately $23.0 million is recorded in Other operating expenses and $0.1 million is recorded in Selling and administrative expense. For the nine months ended June 30, 2025, approximately $26.3 million is recorded in Other operating expenses, $1.5 million is recorded in Cost of products sold, and $1.2 million is recorded in Research and development expense. For the nine months ended June 30, 2024, approximately $83.9 million is recorded in Other operating expenses and $1.1 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. For the three months ended June 30, 2025, $0.2 million is recorded in Research and development expense and $0.1 million is recorded in Cost of products sold. For the three months ended June 30, 2024, $0.1 million is recorded in Research and development expense. For the nine months ended June 30, 2025, $0.5 million is recorded in Research and development expense and $0.2 million is recorded in Cost of products sold. For the nine months ended June 30, 2024, $0.3 million is recorded in is 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 Company's separation from BD. For the three months ended June 30, 2025, $0.2 million is recorded in Selling and administrative expense. For the three months ended June 30, 2024, $1.2 million is recorded in Selling and administrative expense. For the nine months ended June 30, 2025, $2.0 million is recorded in Selling and administrative expense. For the nine months ended June 30, 2024, $3.0 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.

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

(6) Represents costs incurred during the three and nine months ended June 30, 2025 associated with the discontinued patch pump program. These costs are primarily one-time in nature and represent expenses that we do not view as normal operating expenses necessary to operate our core business. The costs primarily consist of severance-related costs, asset impairments, contract termination costs, and other operating costs. During the three months ended June 30, 2025, $1.2 million is recorded in Research and development expense, $0.9 million is recorded in Other operating expenses, and $0.3 million is recorded in Cost of products sold. During the nine months ended June 30, 2025, $24.4 million is recorded in Research and development expense, $16.2 million is recorded in Other operating expenses, $6.9 million is recorded in Cost of products sold, and $0.8 million is recorded in Selling and administrative expense.

Adjusted Net Income & Adjusted Net Income per Diluted Share Reconciliation

Dollars in Millions, except per share amounts	Three Months Ended		Nine Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
GAAP Net Income	**$45.5**	**$14.7**	**$69.0**	**$63.7**
Adjustments:				
GAAP Income tax benefit	26.7	12.3	38.3	(12.5)
Amortization of intangible assets (1)	0.2	0.2	0.8	0.8
One-time stand up costs (2)	11.0	23.1	29.0	85.0
EU MDR (3)	0.3	0.1	0.7	0.3
Stock-based compensation expense (4)	0.2	1.2	2.0	3.3
Business optimization and severance related costs (5)	1.0	2.8	4.6	5.7
Deferred jurisdiction adjustments in Other income (expense), net for taxes (6)	—	0.8	—	4.0
Costs associated with the discontinued patch pump program (7)	2.4	—	48.3	—
Non-GAAP income tax provision (8)	(21.8)	(12.2)	(48.2)	(33.1)
Adjusted Net Income	**$65.5**	**$43.0**	**$144.5**	**$117.2**
GAAP Net Income per Diluted share	**$0.78**	**$0.25**	**$1.18**	**$1.10**
Adjusted Net Income per Diluted share	**$1.12**	**$0.74**	**$2.46**	**$2.02**
Diluted weighted-average shares outstanding (in thousands)	58,495	57,842	58,721	58,143

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Adj. Net Income & Adj. Net Income per Diluted Share Reconciliation (cont.)

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

(2) One-time stand-up costs incurred primarily include: (i) product registration, labeling, and brand transition 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 June 30, 2025, approximately $9.7 million is recorded in Other operating expenses, $0.9 is recorded in Cost of products sold, and $0.4 million is recorded in Research and development expense. For the three months ended June 30, 2024, approximately $23.0 million is recorded in Other operating expenses and $0.1 million is recorded in Selling and administrative expense. For the nine months ended June 30, 2025, approximately $26.3 million is recorded in Other operating expenses, $1.5 million is recorded in Cost of products sold, and $1.2 million is recorded in Research and development expense. For the nine months ended June 30, 2024, approximately $83.9 million is recorded in Other operating expenses and $1.1 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. For the three months ended June 30, 2025, $0.2 million is recorded in Research and development expense and $0.1 million is recorded in Cost of products sold. For the three months ended June 30, 2024, $0.1 million is recorded in Research and development expense. For the nine months ended June 30, 2025, $0.5 million is recorded in Research and development expense and $0.2 million is recorded in Cost of products sold. For the nine months ended June 30, 2024, $0.3 million is recorded in is 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 Company's separation from BD. For the three months ended June 30, 2025, $0.2 million is recorded in Selling and administrative expense. For the three months ended June 30, 2024, $1.2 million is recorded in Selling and administrative expense. For the nine months ended June 30, 2025, $2.0 million is recorded in Selling and administrative expense. For the nine months ended June 30, 2024, $3.0 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.

(5) Represents restructuring, business optimization, and severance related costs associated with standing up and optimizing 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 costs incurred during the three and nine months ended June 30, 2025 associated with the discontinued patch pump program. These costs are primarily one-time in nature and represent expenses that we do not view as normal operating expenses necessary to operate our core business. The costs primarily consist of severance-related costs, asset impairments, contract termination costs, and other operating costs. During the three months ended June 30, 2025, $1.2 million is recorded in Research and development expense, $0.9 million is recorded in Other operating expenses, and $0.3 million is recorded in Cost of products sold. During the nine months ended June 30, 2025, $24.4 million is recorded in Research and development expense, $16.2 million is recorded in Other operating expenses, $6.9 million is recorded in Cost of products sold, and $0.8 million is recorded in Selling and administrative expense.

(8) 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 both the three and nine months ended June 30, 2025 was 25.0%. The non-GAAP effective tax rate for the three and nine months ended June 30, 2024 was 22.1% and 22.0%, respectively.

Adjusted EBITDA Reconciliation

Dollars in Millions	Three Months Ended		Nine Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Reported Revenue	**$295.5**	**$272.5**	**$816.4**	**$837.0**
Italian payback measure	—	—	—	—
Adjusted Revenue	**$295.5**	**$272.5**	**$816.4**	**$837.0**

Dollars in Millions, except percentages	Three Months Ended		Nine Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
GAAP Net Income	**$45.5**	**$14.7**	**$69.0**	**$63.7**
Interest expense, net	26.6	27.8	81.2	83.3
Income taxes benefit	26.7	12.3	38.3	(12.5)
Depreciation and amortization	9.2	8.9	27.6	26.7
EBITDA	**$108.0**	**$63.7**	**$216.1**	**$161.2**
Stock-based compensation expense (1)	5.9	6.5	22.2	20.4
One-time stand up costs (2)	11.0	23.1	29.0	85.0
EU MDR (3)	0.3	0.1	0.7	0.3
Business optimization and severance related costs (4)	0.9	2.8	4.2	5.7
Deferred jurisdiction adjustments in Other income (expense), net for taxes (5)	—	0.8	—	4.0
Amortization of cloud computing arrangements (6)	2.6	2.2	7.8	3.8
Costs associated with the discontinued patch pump program (7)	2.3	—	45.4	—
Adjusted EBITDA	**$131.0**	**$99.2**	**$325.4**	**$280.4**
Adjusted EBITDA Margin	***44.3%***	***36.4%***	***39.9%***	***33.5%***

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Adjusted EBITDA Reconciliation (cont.)

(1) Represents stock-based compensation expense incurred during the three and nine months ended June 30, 2025 and 2024, respectively. For the three months ended June 30, 2025, $5.1 million is recorded in Selling and administrative expense, $0.7 million is recorded in Cost of products sold, and $0.1 million is recorded in Research and development expense. For the three months ended June 30, 2024, $5.3 million is recorded in Selling and administrative expense, $0.6 million is recorded in Cost of products sold, and $0.6 million is recorded in Research and development expense. For the nine months ended June 30, 2025, $17.2 million is recorded in Selling and administrative expense, $2.8 million is recorded in Other operating expenses, $1.9 million is recorded in Cost of products sold, and $0.3 million is recorded in Research and development expense. For the nine months ended June 30, 2024, $16.1 million is recorded in Selling and administrative expense, $2.6 million is recorded in Cost of products sold, and $1.7 million is recorded in Research and development expense.

(2) One-time stand-up costs incurred primarily include: (i) product registration, labeling, and brand transition 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 June 30, 2025, approximately $9.7 million is recorded in Other operating expenses, $0.9 is recorded in Cost of products sold, and $0.4 million is recorded in Research and development expense. For the three months ended June 30, 2024, approximately $23.0 million is recorded in Other operating expenses and $0.1 million is recorded in Selling and administrative expense. For the nine months ended June 30, 2025, approximately $26.3 million is recorded in Other operating expenses, $1.5 million is recorded in Cost of products sold, and $1.2 million is recorded in Research and development expense. For the nine months ended June 30, 2024, approximately $83.9 million is recorded in Other operating expenses and $1.1 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. For the three months ended June 30, 2025, $0.2 million is recorded in Research and development expense and $0.1 million is recorded in Cost of products sold. For the three months ended June 30, 2024, $0.1 million is recorded in Research and development expense. For the nine months ended June 30, 2025, $0.5 million is recorded in Research and development expense and $0.2 million is recorded in Cost of products sold. For the nine months ended June 30, 2024, $0.3 million is recorded in is Research and development expense.

(4) Represents restructuring, business optimization, and severance related costs associated with standing up and optimizing the organization recorded in Other operating expenses excluding costs classified above within Stock-based compensation expense.

(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.

(7) Represents costs incurred during the three and nine months ended June 30, 2025 associated with the discontinued patch pump program, excluding those program costs classified above within Depreciation and amortization and Stock-based compensation expense. The discontinued patch pump program costs are primarily one-time in nature and represent expenses that we do not view as normal operating expenses necessary to operate our core business. The costs primarily consist of severance-related costs, asset impairments, contract termination costs, and other operating costs. For the three months ended June 30, 2025, $1.1 million is recorded in Research and development expense, $0.9 million is recorded in Other operating expenses, and $0.3 million is recorded in Cost of products sold. For the nine months ended June 30, 2025, $23.9 million is recorded in Research and development expense, $13.8 million is recorded in Other operating expenses, $6.9 million is recorded in Cost of products sold, and $0.8 million is recorded in Selling and administrative expense.

Q3 FY 2025 Supplemental Reconciliation

Dollars in Millions	Q3 FY 2025 GAAP	Costs associated with the discontinued patch pump program [1]	Other Non-GAAP adjustments	Q3 FY 2025 Adjusted
Gross Profit	197.1	0.3	1.2 [2]	198.6
Research and development expense	4.4	1.2	0.6 [3]	2.6
Selling and administrative expense	84.4	—	0.2 [4]	84.2
Other operating expenses	14.3	0.9	10.7 [5]	2.7
Operating Income	94.0	2.4	12.7	109.1

(1) Represents costs incurred during the three months ended June 30, 2025 associated with the discontinued patch pump program. These costs are primarily one-time in nature and represent expenses that we do not view as normal operating expenses necessary to operate our core business. The costs primarily consist of severance-related costs.

(2) Represents costs incurred during the three months ended June 30, 2025 associated with one-time stand-up costs associated brand transition; (ii) amortization of intangible assets; and (iii) 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.

(3) Represents costs incurred during the three months ended June 30, 2025 associated with one-time stand-up costs associated with brand transition and 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.

(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 Company's separation from BD.

(5) Represents one-time stand-up costs incurred during the three months Ended June 30, 2025 which primarily include: (i) product registration, labeling, and brand transition costs; (ii) warehousing and distribution set-up costs; (iii) legal costs associated with patents and trademark work; (iv) costs associated with 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. This amount also includes restructuring, business optimization, and severance related costs associated with optimizing the organization.

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Nine Months Ended FY 2025 Supplemental Reconciliation

Dollars in Millions	June YTD FY 2025 GAAP	Costs associated with the discontinued patch pump program (1)	Other Non-GAAP adjustments	June YTD FY 2025 Adjusted
Gross Profit	518.3	6.9	2.6 (2)	527.8
Research and development expense	32.7	24.4	1.7 (3)	6.6
Selling and administrative expense	245.1	0.8	2.0 (4)	242.3
Other operating expenses	54.9	16.2	30.8 (5)	7.9
Operating Income	185.6	48.3	37.1	271.0

(1) Represents costs incurred during the nine months ended June 30, 2025 associated with the discontinued patch pump program. These costs are primarily one-time in nature and represent expenses that we do not view as normal operating expenses necessary to operate our core business. The costs primarily consist of severance-related costs, asset impairments, contract termination costs, and other operating costs.

(2) Represents costs incurred during the nine months ended June 30, 2025 associated with (i) one-time stand-up costs associated with brand transition; (ii) amortization of intangible assets; and (iii) 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.

(3) Represents costs incurred during the nine months ended June 30, 2025 associated with one-time stand-up costs associated with brand transition and 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.

(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 Company's separation from BD.

(5) Represents one-time stand-up costs incurred during the nine months Ended June 30, 2025 which primarily include: (i) product registration, labeling, and brand transition costs; (ii) warehousing and distribution set-up costs; (iii) legal costs associated with patents and trademark work; (iv) costs associated with 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. This amount also includes restructuring, business optimization, and severance related costs associated with optimizing the organization.

FY 2025 Financial Guidance Assumptions

Dollars in Millions, except percentages	Current	Prior
Interest Expense, Net	~ $107	~ $107
Adjusted Tax Rate	~ 25%	~ 25%
Weighted Average Shares (in millions)	58.8	58.9
Foreign Exchange		
EUR/USD	~ 1.10	~ 1.10
USD/YEN	~ 150	~ 148
USD/CNY	~ 7.22	~ 7.27