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Earnings presentation

Q1FY27 Results

September 1, 2026

Contents

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In this presentation MiniMed includes certain financial measures not presented in accordance with U.S. GAAP. These "non-GAAP financial measures" are intended to supplement, and should not be considered as superior to, or substitutes for, financial measures presented in accordance with U.S. GAAP. These non-GAAP financial measures include the following measures for Q1 of FY'27: Organic Revenue, Adjusted EBITDA, Adjusted Gross Profit, Adjusted SG&A, Adjusted R&D, Adjusted SG&A (ex-timing), Adjusted R&D (ex-timing), Adjusted EBITDA (ex-timing and non-operational impacts), Free Cash Flow, Free Cash Flow (ex-transition costs) and Net Cash (used in) Operating Activities (ex-transition costs). These non-GAAP financial measures also include the following measures for Q1 of FY'26: Adjusted Standalone EBITDA, Organic Revenue, Adjusted Standalone Gross Profit, Adjusted Standalone SG&A and Adjusted Standalone R&D. Except for Net Sales, US Sales, International Sales, and Organic Revenue, for each of the Q1 FY' 26 financial measures presented herein certain historical cost allocations related to centralized support functions that were originally allocated from Medtronic to MiniMed on a GAAP basis have been replaced with the expected run-rate cost structure for MiniMed as a standalone entity, allowing for a comparable analysis of reporting periods after MiniMed's fiscal year ended April 24, 2026. Certain of these Q1 FY '26 financial measures also eliminate the impact of certain incremental non-recurring costs. Unless otherwise noted, year over year comparisons are to these Q1 FY'26 financial measures presented on a standalone basis.

MiniMed believes that these non-GAAP financial measures provide information useful to investors in understanding MiniMed's underlying operational performance and trends and may facilitate comparisons with the performance of other companies in the medical technologies industry. Reconciliations for each of the foregoing non-GAAP financial measures to the most directly comparable GAAP measures are included in the section titled "GAAP to Non-GAAP Reconciliations". MiniMed does not provide a reconciliation to the most directly comparable GAAP measure for fiscal year 2027 Organic Revenue Growth and fiscal year 2027 Adjusted EBITDA Margin which are forward-looking Non-GAAP measures, because certain items cannot be reasonably predicted without unreasonable effort. Such items could have a substantial impact on GAAP measures of financial performance.

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Growth momentum and execution

Strong start to FY27

Strong double digit organic revenue growth to start the year. Results ahead of expectations driven by US growth acceleration and continued robust International growth

US: Double digit growth on strength of **MiniMed Flex™ with Simplera Sync™ launch**, which started in June; US New Pumps Sold (NPS) increased >20% y/y

International: continued **double-digit growth** on expanded Simplera™ supply and Instinct, made by Abbott, launch

New product launches underway: MiniMed Flex™ with Simplera Sync™ in the US; MiniMed™ 780G system with Instinct in EU; MiniMed Go™ Smart MDI system global rollout

Pipeline momentum, ahead of schedule

- **MiniMed Flex™ with Instinct** launched in the US mid-August
- **MiniMed Fit™** patch pump submitted to FDA, ahead of Fall target; expect full US launch in Summer CY27
- **MiniMed Flex™** received CE Mark, well ahead of our calendar year end target; commercial launch to begin in November this year
- **Vivera™ FCL** US pivotal trial for T1 and T2 enrollment complete; expect H2 CY27 US launch
- **Next-gen MiniMed extended wear sensor** US IDE approved. Enrollment to start in October this year

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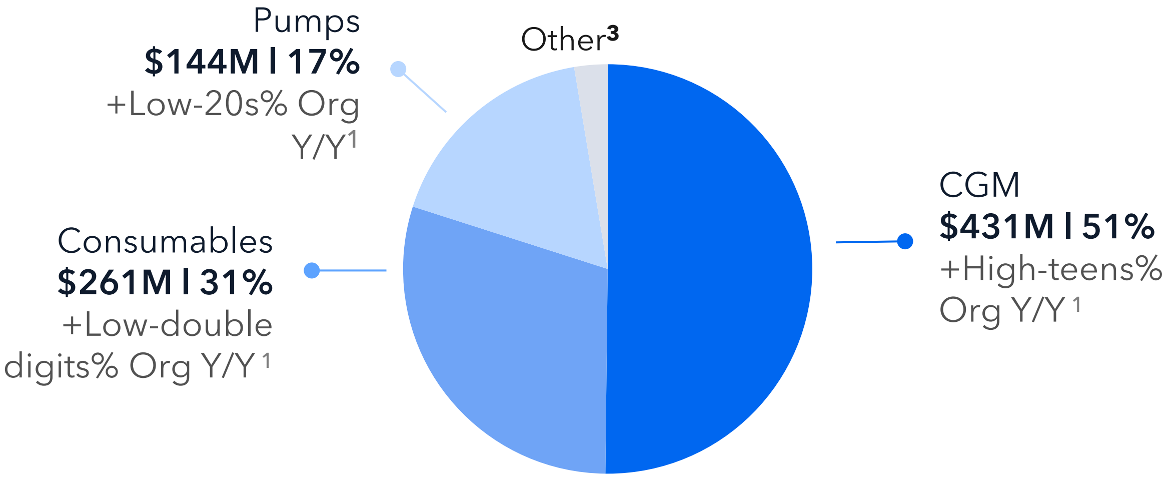
Masen, MiniMed Champion

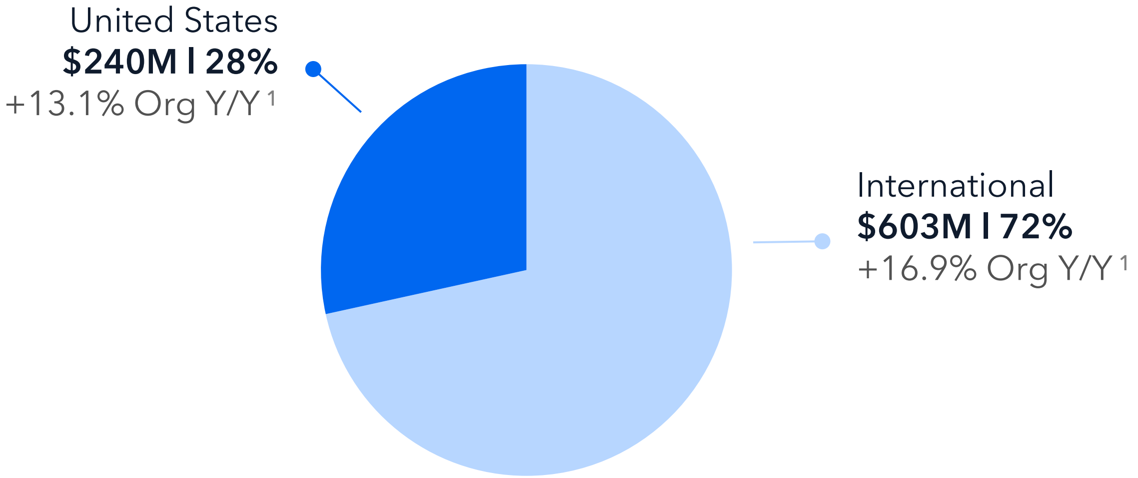
Q1 FY27 results

Revenue	Adjusted EBITDA[1]	CGM attachment rate[2]	New pumps sold
$843M	$83.1M	69%	34k
+16.6% reported +15.8% organic[1]	9.9% margin	+100 bps Q/Q +500 bps Y/Y	-17.9% Q/Q +7.7% Y/Y

Product revenue mix



Geographic revenue mix



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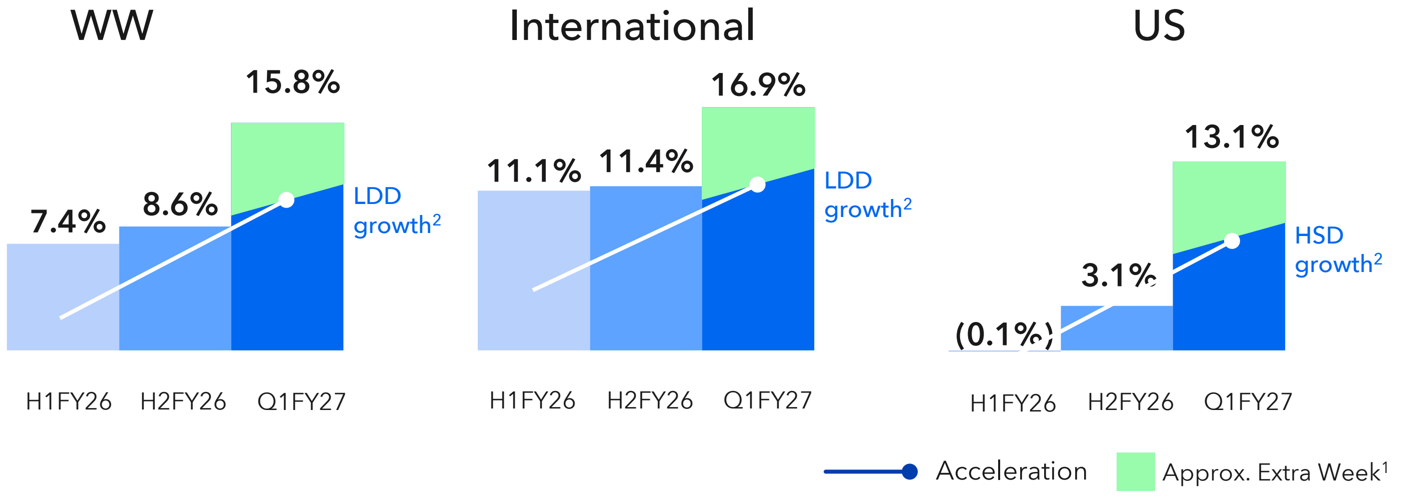
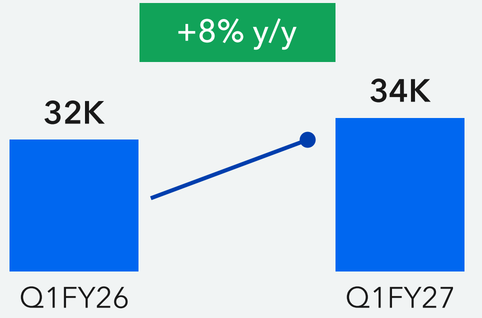
1. See "Appendix–GAAP to Non-GAAP Reconciliations" for a reconciliation to the most directly comparable GAAP financial measure.
2. Q1 average, for pumps only
3. Other $7M | Low-single digit% org y/y

Growth acceleration in Q1 FY27

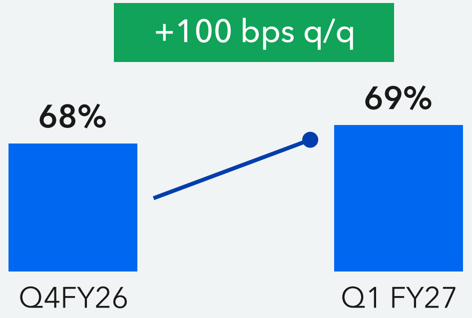
Organic revenue growth[1]



New pumps sold (NPS), WW



CGM attachment rate, WW



New product introductions are driving both New Pumps Sold and CGM attachment rate, resulting in Q1 growth acceleration

New pumps sold grew 8% y/y

- US: Q1 NPS >20% y/y
- OUS: W. Europe NPS grew healthy DD

CGM attachment rate grew 100 bps compared to Q4FY26 and is up 500 bps y/y

1. See "Appendix–GAAP to Non-GAAP Reconciliations" for a reconciliation to the most directly comparable GAAP financial measure.
2. Note: Q1 FY27 had an extra week, with an estimated benefit to organic revenue growth of approximately 4 to 6%.
3. Growth rates exclude the extra week benefit.

Breaking news: accelerating the pipeline

Announced Aug. 17	Announced Today			

CE

MiniMed Flex™ US Launch

Launched with Simplera Sync™ late-June

Received Medicare approval late July

Launched with Instinct mid-August

MiniMed Fit™ FDA 510(k) Submitted

300-unit reservoir

Up to 7 days wear

SmartGuard™ algorithm at launch

Full launch Summer'27

MiniMed Flex™ CE Mark Secured

Early customer pilot starting this Fall with Simplera Sync™

Full launch Nov'26

Vivera™ FCL Algo Trial Enrolled

Fully closed loop algorithm for T1 and T2 children and adults

US pivotal enrollment complete; Launch H2 CY27

MiniMed Next-Gen Extended Wear CGM IDE approved

Enhanced chemistry

Uses existing Simplera manufacturing lines

US IDE approved; enrollment starts Oct'26

Delivering our pipeline ahead of expectations

	Timelines at IPO / S-1 (Say)	**Updates since IPO** (Do)	**Change**
MiniMed™ **780G with Instinct** EU launch	CY27	July 2026	+4Q
MiniMed **Go**™ EU launch	Q1 CY26	Feb 2026	✓
MiniMed **Go**™ US launch	Spring CY26	May 2026	✓
MiniMed **Flex**™ **with Simplera** US launch	Fall CY26	June 2026	+2Q
MiniMed **Flex**™ EU CE Mark	End of CY26[1]	July 2026	+2Q
MiniMed **Flex**™ **with Instinct** US launch	Fall CY26	August 2026	+1Q
MiniMed **Fit**™ US submission	Fall CY26	August 2026	+1Q
Vivera™ gen 3 algorithm US pivotal study	Start by Feb 2026	Started Feb 2026. Completed enrollment August 2026.	✓

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1: Timeline provided during Q4 FY26 earnings call

Progressing Gen 3 portfolio refresh by end of CY27

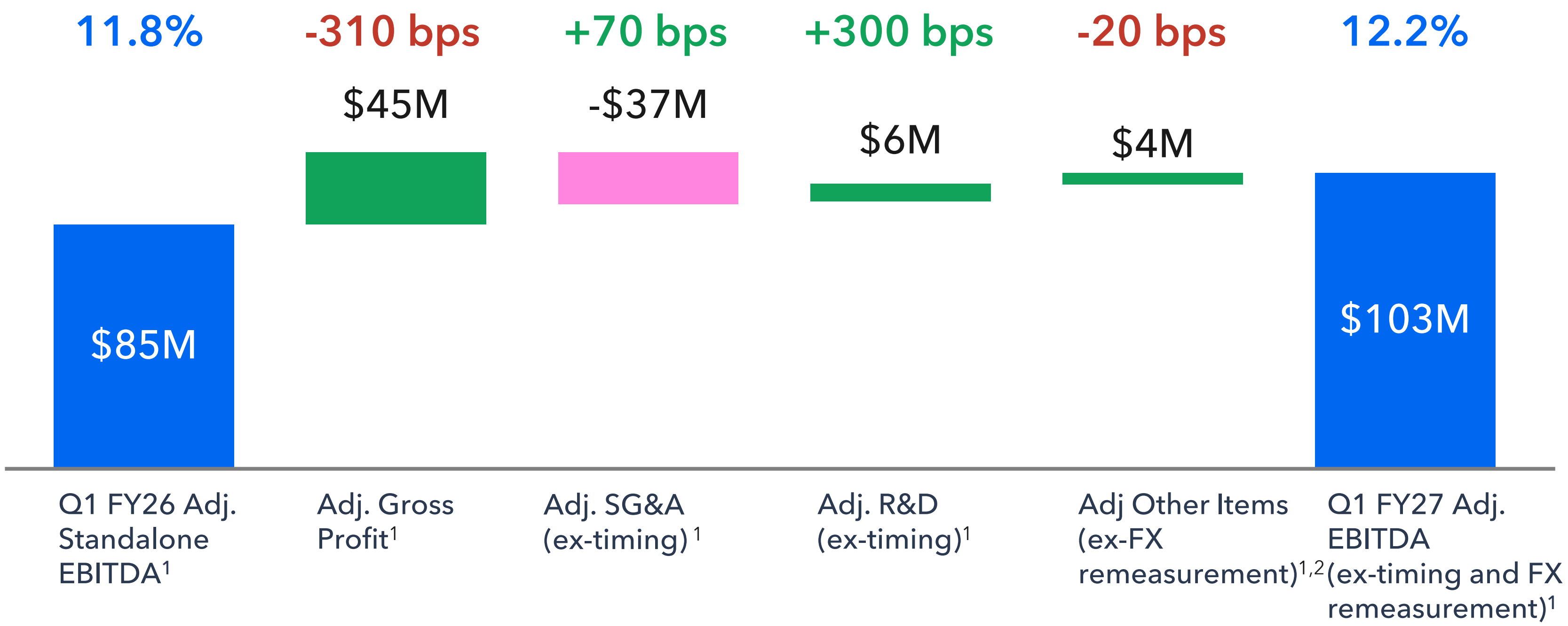
Gen 2	Gen 3 AID systems		
Core		Expansion	
	  Made by Abbott		
2023 2026	2025	2026	2027
MiniMed™ 780G & Flex™	Simplera™ & Instinct	MiniMed Go™	MiniMed Fit™ & Vivera™
Durable pump AID	CGM attachment	Smart MDI	Patch AID

Growth algorithm driven by four engines

Q1 FY27
financial details

Q1 FY27 adjusted EBITDA

RE-AFFIRM FY27 GUIDANCE
Adj. EBITDA 16%
On full year gross margin favorability



Q1 FY27 Adj. EBITDA[1]
$83M **9.9%** margin

Q1 FY27 Adj. EBITDA included two timing or non-operational impacts:

New product introduction (Fit & Flex) acceleration (timing)	-$8M (-90 bps)
FX remeasurement	-$12M (-140 bps)
Total	**-$20M (-230 bps)**

Delivered strong ~300 bps OpEx leverage including NPI acceleration

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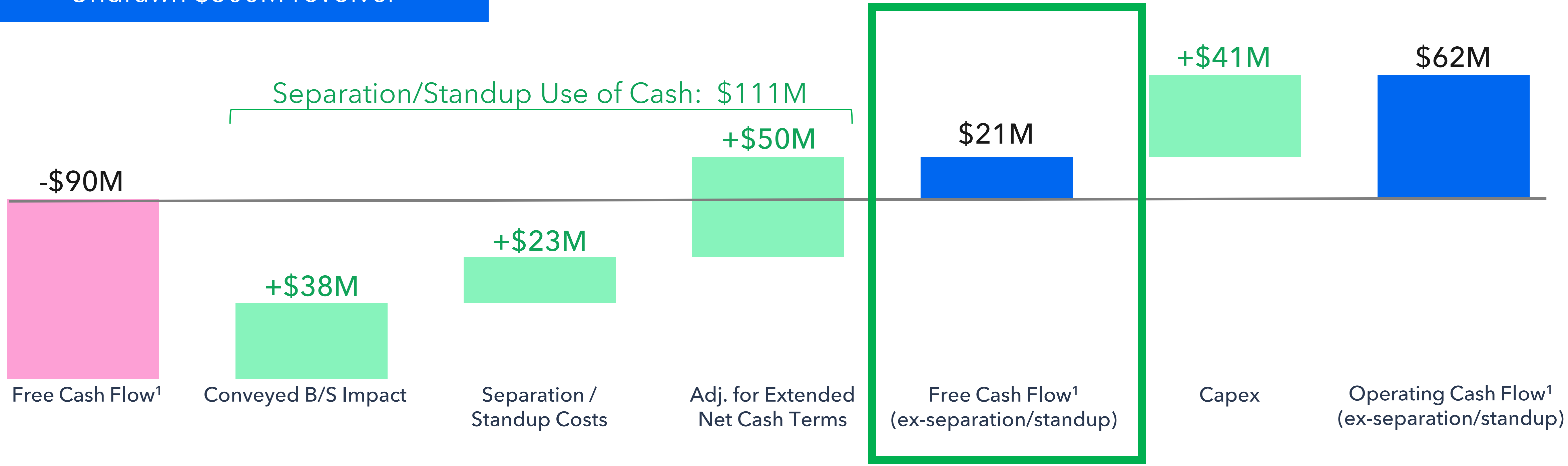
1. See "Appendix–GAAP to Non-GAAP Reconciliations" for a reconciliation to the most directly comparable GAAP financial measure.
2. Other items include depreciation, stock-based compensation, other operating income and other operating expense.

Q1 FY27 balance sheet and cash flow

Q1 FCF of $21M excluding separation and standup use of cash

Q1 Balance Sheet / Liquidity
Cash: $207M
Debt: $0M
Undrawn $500M revolver



Underlying cash generation and operating leverage position MMED for free cash flow improvement over time

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1. See "Appendix–GAAP to Non-GAAP Reconciliations" for a reconciliation to the most directly comparable GAAP financial measure.

FY27 outlook

FY27 guidance

Raising revenue on strong Q1 performance, reaffirming EBITDA margin

Organic revenue growth

	Organic Revenue Growth Guidance[1,2]	FX[3]	Implied FY27 Reported Revenue
Q4 FY26 Earnings Call	~10%	~+50 bps	~$3.42B
Q1 FY27 Earnings Call	~10.5%	~+30 bps	~$3.43B

Adjusted EBITDA margin

	Adj. EBITDA Margin Guidance
Q4 FY26 Earnings Call	~16%
Q1 FY27 Earnings Call	~16%

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1. Q1 FY26 included $7 million benefit from Italian payback, which needs to be removed from the FY26 base when calculating FY27 organic revenue growth
2. Includes 1–1.5% extra week benefit, which occurred in Q1 FY27
3. Based on recent rates

Key Assumptions:

Revenue growth

MiniMed Flex™ US launch ramps through FY27

MiniMed Flex™ Europe launch begins in November (Q3 FY27)

Instinct and Simplera™ global roll-out

Margin expansion

Original assumption (Q4 Call): Continued OpEx leverage expected to more than offset Simplera-related gross margin pressure

Update (Q1 Call): Gross margin performance trending ahead of prior assumptions, offsetting Q1 FX impact; continued OpEx leverage

Summary: Innovation. Growth. Execution.

Strong start to FY27

- Strong double digit revenue growth
- US: growth acceleration on MiniMed Flex™ launch
- International: robust, sustained double-digit growth driven by new sensors

FY27 revenue guidance raised

- ~10.5% organic revenue growth, a 50 bps raise
- ~16% adjusted EBITDA margin reaffirmed

Executing today, commercializing the future

- MiniMed Fit™ full US launch expected Summer 2027
- MiniMed Flex™ European launch expected November 2026
- Vivera™ US launch expected H2 CY27
- Next-gen MiniMed extended wear sensor pivotal starting October 2026

→ Growth accelerating, pipeline advancing, and confidence increasing

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Viktoria, MiniMed Champion

Select non-GAAP financial measures

Select Non-GAAP Financial Measures

Non-GAAP Financial Measures

Except for “Net Sales” “US Sales” and “International Sales”, each of the line items on the following slide were not prepared in accordance with U.S. GAAP and are therefore non-GAAP financial measures. Except for “Net Sales”, “US Sales”, “International Sales” and “Organic Revenue,” for each of the Q1 FY’ 26 financial measures presented on the following slide certain historical cost allocations related to centralized support functions that were originally allocated from Medtronic to MiniMed on a GAAP basis have been replaced with the expected run-rate cost structure for MiniMed as a standalone entity, allowing for a comparable analysis of reporting periods after MiniMed’s fiscal year ended April 24, 2026. These Q1 FY ‘26 financial measures also eliminate the impact of certain incremental non-recurring costs.

These non-GAAP financial measures are presented to provide consistency and comparability while evaluating operational performance of the business, but they should not be viewed as a substitute for GAAP financial measures. Although management uses these non-GAAP financial measures when planning, monitoring, and evaluating our performance, any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP. The non-GAAP financial measures presented may not be comparable to similarly named measures reported by other companies. Reconciliations for each of these non-GAAP financial measures to the most directly comparable GAAP measures are included in the section titled “GAAP to Non-GAAP Reconciliations”.

Q1 Financial Results (Net Sales and Non-GAAP Financial Measures)

$M except margins	Q1 FY26[1]		Q1 FY27[1]	Year over Year
WW Net Sales	$723	WW Net Sales	$843	16.6%
Organic revenue growth		*Organic revenue growth*		*15.8%*
US Sales	$212	US Sales	$240	13.1%
International Sales	$511	International Sales	$603	18.1%
Organic revenue growth		*Organic revenue growth*		*16.9%*
Adj. Standalone Gross Profit	$427	Adj. Gross Profit	$471	10.4%
% Revenue	*59.0%*	*% Revenue*	*55.9%*	*-310bp*
Adj. Standalone R&D	($117)	Adj. R&D	($115)	-2.0%
% Revenue	*16.2%*	*% Revenue*	*13.6%*	*-260bp*
Adj. Standalone SG&A	($263)	Adj. SG&A	($304)	15.7%
% Revenue	*36.3%*	*% Revenue*	*36.1%*	*-30bp*
Adj. Standalone EBITDA	$85	Adj. EBITDA	$83	-2.4%
% Revenue	*11.8%*	*% Revenue*	*9.9%*	*-190bp*

1. Other than Net Sales, US Sales and International Sales, the financial measures in the table above are non-GAAP financial measures. See "GAAP to Non-GAAP Reconciliations" for a reconciliation to the most directly comparable GAAP financial measures.

GAAP to non-GAAP reconciliations

Organic revenue: GAAP to non-GAAP reconciliations

Organic Revenue Growth 1Q FY26 (ending July 31, 2026) and 1Q FY27 (ending July 25, 2025)

Organic Revenue Growth[1]

	Three Months Ended							
	Reported net sales			Adjustments		Organic Revenue		
(in millions)	July 31, 2026	July 25, 2025	Growth	July 31, 2026[3]	July 25, 2025	July 31, 2026[3]	July 25, 2025	Growth
U.S.[2]	$ 240	$ 212	13.1 %	$ —	$ —	$ 240	$ 212	13.1 %
International[2]	603	511	18.1 %	14	7	589	504	16.9 %
Total	$ 843	$ 723	16.6 %	$ 14	$ 7	$ 829	$ 716	15.8 %

(1) Organic Revenue Growth measures revenue growth trends excluding the impacts of foreign currency rate fluctuations and adjustments to MiniMed's Italian payback accrual for certain prior years since 2015. We use Organic Revenue Growth to assess our performance on a consistent basis by removing the impacts of foreign currency rate fluctuations and adjustments to the Italian payback accrual that we believe do not directly reflect our underlying operations.

(2) U.S. includes the United States and U.S. territories. International includes all other non-U.S. countries.

(3) The three months ended July 31, 2026, excludes $14 million of revenue adjustments related to favorable currency impact on net sales, and a $7 million benefit from Q1 FY26 related to the Italian payback accrual. The currency impact to net sales measures the change in net sales between current and prior year periods using constant exchange rates.

P&L: GAAP to non-GAAP reconciliations

Q1 FY26 Gross Profit, R&D, and SG&A to Adj. Standalone Gross Profit, R&D and SG&A

(in millions, except where noted)	Q1 FY26
Gross profit - GAAP	**$409**
Less: Corporate Allocations	11
Less: Amortization	6
Adj. Standalone Gross profit	**$427**

	Q1 FY26
Research and development expense - GAAP	**($125)**
Less: Corporate Allocations	10
Add: Standalone Costs	(3)
Adj. Standalone R&D	**($117)**

	Q1 FY26
Selling, general, and administrative expense - GAAP	**($283)**
Less: Corporate + IDD Allocations	77
Less: Other Non-GAAP (incl. Transaction cost, Seperation cost and other)	2
Add: Standalone Costs	(60)
Adj. Standalone SG&A	**($263)**

Q1 FY27 Gross Profit, R&D, and SG&A to Adj. Gross Profit, Adj. R&D (ex-timing), Adj. SG&A and Adj. SG&A (ex-timing)

(in millions, except where noted)	Q1 FY27
Gross profit - GAAP	**$465**
Less: Amortization	6
Adj. Gross profit	**$471**

	Q1 FY27
Research and development expense - GAAP	**($115)**
Less: Timing Adjustments (1)	4
Adj. R&D (Ex-timing)	**($111)**

	Q1 FY27
Selling, general, and administrative expense - GAAP	**($312)**
Less: Other Non-GAAP (incl. Transaction cost, Seperation cost and other)	8
Adj. SG&A	**($304)**
Less: Timing Adjustments (2)	4
Adj. SG&A (Ex-timing)	**($300)**

1. Ex-timing refers to $4M of R&D expenses related to new product introduction (Fit & Flex) that was accelerated into Q1 FY'27
2. Ex-timing refers to $4M of SG&A expenses related to new product introduction (Fit & Flex) that was accelerated into Q1 FY'27.

EBITDA: GAAP to non-GAAP reconciliations

Q1 FY26 Net Income to Adj. EBITDA and Adj. Standalone EBITDA

(in millions, except where noted)	Q1 FY26
Net Income	**($16)**
(+) Taxes, Interest and Other	3
(+) D&A	39
(+) Stock-Based Compensation	9
(+) Certain Litigation Charges (1)	17
(+) Restructuring and Other Associated Costs (2)	3
(+) Other Adjustments (3)	(7)
(+) Transaction Costs (4)	2
Adj. EBITDA	**$50**
(+) Corp Allocations	47
(+) IDD Allocations	42
(-) Net Standalone costs (excl. SBC)	(54)
Adj. Standalone EBITDA	**$85**

Q1 FY27 Net Income to Adj. EBITDA and Adj. EBITDA (ex-timing and fx remeasurement)

(in millions, except where noted)	Q1 FY27
Net Income	**$0**
(+) Taxes, Interest and Other	4
(+) D&A	41
(+) Stock-Based Compensation	10
(+) Certain Litigation Charges (1)	(2)
(+) Restructuring and Other Associated Costs (2)	2
(+) Transaction Costs (4)	27
Adj. EBITDA	**$83**
(+) Adjusted SG&A Ex-timing (5)	4
(+) Adjusted R&D Ex-timing (6)	4
(+) Adjusted Other Items Ex-FX remeasurement (7)	12
Adj. EBITDA (Ex-Timing and FX remeasurement)	**$103**

(1) Charges primarily relate to the Diabetes Pump Retainer Ring litigation and accruals associated with other legal proceedings, including matters resolved during the period.
(2) All periods presented include charges related to employee termination benefits and consulting expenses directly related to the restructuring efforts.
(3) Reflects adjustments to the Company's Italian payback accruals resulting from the two July 22, 2024 rulings by the Constitutional Court and the Legislative Decree published by the Italian government on June 30, 2025 for certain prior years since 2015.
(4) These charges represent costs incurred associated with the Separation.
(5) Ex-timing refers to $4M of SG&A expenses related to new product introduction (Fit & Flex) that was accelerated into Q1 FY'27.
(6) Ex-timing refers to $4M of R&D expenses related to new product introduction (Fit & Flex) that was accelerated into Q1 FY'27.
(7) Ex-FX remeasurement refers to a $12 million adjustment to other operating expenses relating to net losses resulting from the revaluation of foreign currency monetary net assets into functional currency during the period.

Cash Flow: GAAP to non-GAAP reconciliations

Q1 FY27 Net Cash Used in Operating Activities to Free Cash Flow, Free Cash Flow (ex-transition uses of cash) and Operating Cash Flow (ex-transition uses of cash)

Free Cash Flow

(in millions, except where noted)	Q1 FY27
Net Cash Used in Operating Activities - GAAP	(49)
Additions to property, plant and equipment	(41)
Free Cash Flow	**($90)**
Conveyed Balance Sheet Impact (1)	38
Separation Costs (2)	23
Adj. for Exended Net Cash Terms (3)	50
Free Cash Flow (ex-transition uses of cash)	**$21**
Cash spent on Capex	41
Operating Cash Flow (ex-transition uses of cash)	**$62**

1. Reflects management estimates of incremental FY '27 Q1 net cash flow if the balance sheet items generated by MiniMed's international business prior to separation were conveyed to MiniMed at separation.
2. Separation-related costs primarily include costs incurred to support the Company's separation from Medtronic, including costs associated with TSA and other arrangements with Medtronic following the separation
3. Estimate based on an anticipated net favorable change in working capital settlement terms that management expects to occur when the Company is no longer subject to TSA arrangements whereby Medtronic collects certain incoming customer receipts on behalf of the Company and makes certain supplier payments on behalf of the Company.

Acronyms / glossary

Acronyms and glossary

Growth	
LSD	Low-Single Digit
MSD	Mid-Single Digit
HSD	High-Single Digit
LDD	Low-Double Digit
DD	Double Digit

Business Specific	
AID	Automated Insulin Delivery
ADA	American Diabetes Association
ASP	Average Selling Price
CGM	Continuous Glucose Monitor
CMS	US Centers for Medicare & Medicaid Services
DKA	Diabetic Ketoacidosis
DME	Durable Medical Equipment
DTC	Direct-to-Consumer
DTP	Direct-to-Patient
ECP	Early Commercial Pilot
EIS	Extended Wear Infusion Set
EMR	Electronic Medical Record
FCF	Free Cash Flow
FCL	Fully Closed Loop

Business Specific	
GLP-1	Glucagon-Like Peptide-1
HCP	Healthcare Professional
IDE	Investigational Device Exemption
KPI	Key Performance Indicator
MDI	Multiple Daily Injections
MDT	Medtronic
MMED	MiniMed
NEB	Net Economic Benefit
NPI	New Product Introduction
NPS	New Pumps Sold
OCF	Operating Cash Flow
OUS	Outside the United States
PWD	Person / People With Diabetes
RCT	Randomized Controlled Trial
SMDI	Smart MDI
T1	Type 1 diabetes
T2	Type 2 diabetes
TAM	Total Addressable Market
TBA	To Be Announced
TIR	Time in Range

MiniMed Product Glossary	
Instinct	15-day sensor made by Abbott
Instinct Go	15-day sensor made by Abbott used with MiniMed Go
MiniMed 780G	2nd gen durable pump AID
MiniMed Fit	3rd gen patch pump AID
MiniMed Flex	3rd gen durable pump AID
MiniMed Go	Smart MDI system
Simplera	7-day easy-to-wear CGM sensor
Simplera Sync	7-day CGM sensor used with MMED AID
SmartGuard	2nd gen algorithm
Vivera	3rd gen fully-closed-loop algorithm under pivotal trial