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Earnings presentation

Q2FY27 Results

November 24, 2026

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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 Q2 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 Q2 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 Q2 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 Q2 FY '26 financial measures also eliminate the impact of certain incremental non-recurring costs. Unless otherwise noted, year over year comparisons are to these Q2 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, liquidity, trends and our ability to generate cash from operations after investments in property, plant and equipment 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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Strong execution and innovation pipeline

Q2 execution: accelerating demand, expanding profitability, and faster pipeline commercialization

Business acceleration

- **Accelerating pump demand supports durable growth.** New Pumps Sold increased 18% worldwide vs. 8% in Q1, including >30% in the U.S. and >20% in Western Europe.
- **Strong organic growth across geographies.** 10% organic revenue growth, slightly ahead of expectations[1], with solid U.S. growth and continued International strength.
- **Operating rigor driving profitability and cash flow.** 17% adj. EBITDA margin, up 150 basis points year-over-year; first positive free cash flow quarter as an independent company.

Pipeline acceleration

- **MiniMed Fit™ clearance accelerates our entry into faster-growing patch pump segment.** FDA cleared in under 3 months, several months early; U.S. launch accelerated from Summer to Spring 2027; opens important new growth opportunity.
- **MiniMed Flex™ international expansion adds another near-term growth driver.** Flex with Simplera™ launched in 9 European countries last week; Flex with Instinct, made by Abbott, launches in Q4 FY27.
- **Next-wave innovation advancing rapidly.** Vivera™ US pivotal trial fully enrolled; DGK sensor expected to launch with MiniMed Fit™ and MiniMed Flex™ in Summer 2027.



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1. Approximately $4M FX variance vs. analyst models explains the reported revenue variance.

Q2 FY27 results

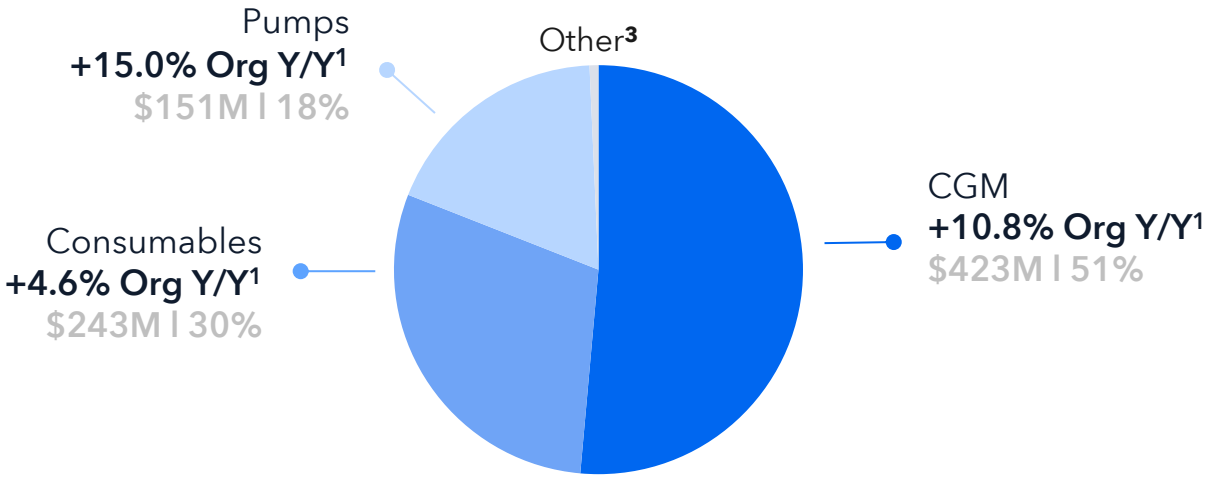
Revenue
$822M
+9.4% reported
+9.7% organic[1]

Adjusted EBITDA[1]
$140M
17.0% margin
+150 bps Y/Y[4]

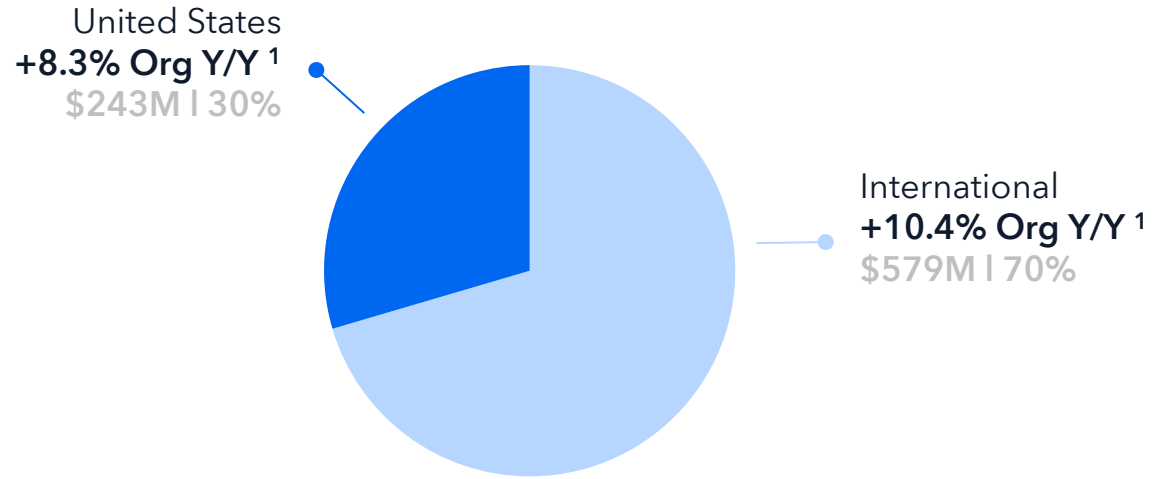
CGM attachment rate[2]
70%
+100 bps Q/Q
+500 bps Y/Y

New pumps sold
38k
+10.7% Q/Q
+18.3% Y/Y

Product revenue



Geographic revenue



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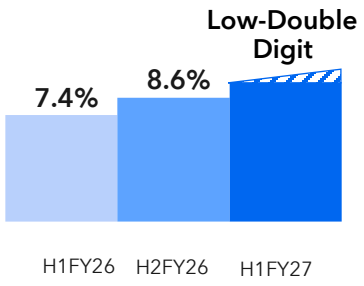
1. See "Appendix–GAAP to Non-GAAP Reconciliations" for a reconciliation to the most directly comparable GAAP financial measure.
2. Q2 average, for pumps only
3. Other $5M | 35.6% Org y/y growth
4. Margin variance compared to prior year standalone adjusted EBITDA. See appendix for Non-GAAP reconciliation.

Accelerating growth driven by US

Organic revenue growth[1]

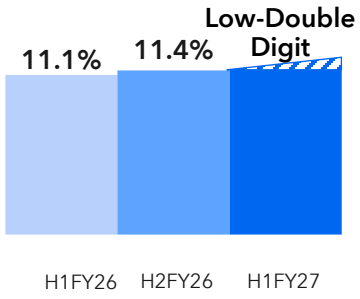
WW

Accelerating growth



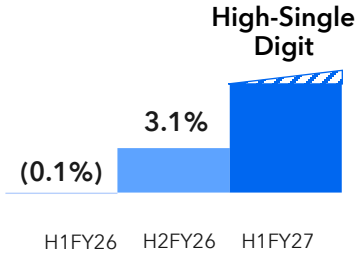
International

Durable LDD growth



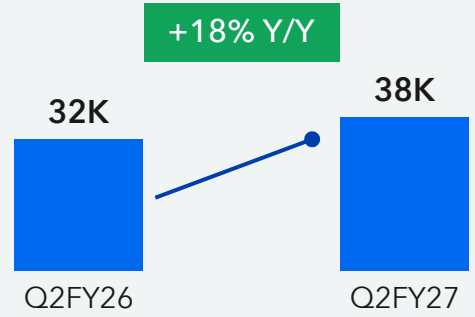
US

Accelerating growth

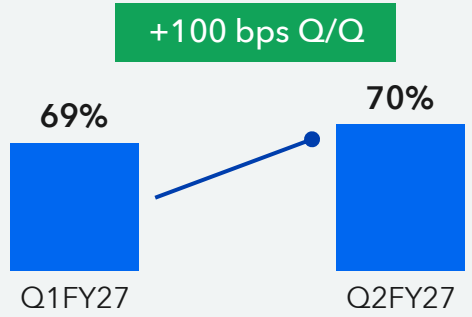


Approx. Extra Week[2]

New pumps sold (NPS), WW



CGM attachment rate, WW



New product introductions are driving both NPS and CGM attachment rate, resulting in sustained growth momentum

NPS grew 18% Y/Y

- US NPS >30% Y/Y
- W. Europe NPS >20% Y/Y

CGM attachment rate grew 100 bps sequentially and is up 500 bps Y/Y

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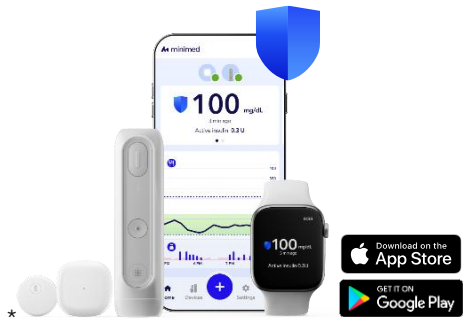
1. See "Appendix–GAAP to Non-GAAP Reconciliations" for a reconciliation to the most directly comparable GAAP financial measure.
2. Note: Q1 FY27 had an extra week, with an estimated benefit to organic revenue growth of approximately 4 to 6%.

Faster pipeline commercialization

Announced Aug 17



MiniMed Flex™ US Launch

Launched with Simplera™ in June ‘26

Launched with Instinct

Launched with Instinct mid-Aug ‘26

Announced Nov 16



MiniMed Fit™ FDA Cleared

300-unit reservoir

Up to 7 days wear without interruptions

SmartGuard™ algorithm at launch

Launching Spring ‘27

Announced Nov 17



MiniMed Flex™ European Launch

Launched in November in 9 countries, with Simplera Sync™

Launched Nov ‘26



MiniMed Flex™ CE Mark with Instinct

CE Mark received in Oct ‘26

Launching Q4 FY27

Announced Nov 24



DGK sensor, made by Abbott

First dual glucose-ketone monitoring CGM app

Will be available with MiniMed™ Fit and MiniMed™ Flex

Available Summer ‘27

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* The sensor shape and appearance is a mark of Abbott.

Delivering our pipeline ahead of expectations

	Timelines at IPO / S-1 (Say)	Updates since IPO (Do)	Change
MiniMed™ **780G with Instinct** EU launch	CY27	Jul 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	Jun 2026	+2Q
MiniMed **Flex**™ EU CE Mark	End of CY26[1]	Jul 2026	+2Q
MiniMed **Flex™ with Instinct** US launch	Fall CY26	Aug 2026	+1Q
MiniMed **Fit**™ US launch	CY27[2]	Cleared Nov 2026 Launching Spring 2027	+1Q
Vivera™ gen 3 algorithm US pivotal study	Start by Feb 2026	Started Feb 2026 Completed enrollment Aug 2026	✓

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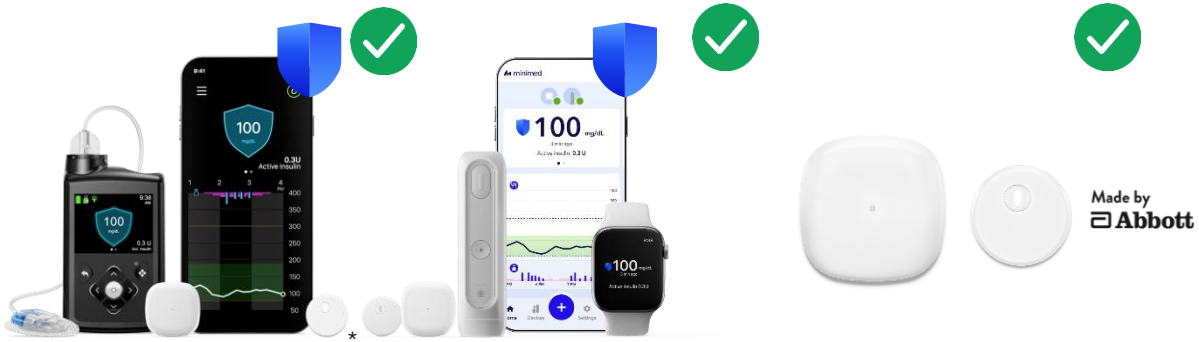
1: Timeline provided during Q4 FY26 earnings call

Progressing Gen 3 portfolio refresh by end of CY27

Gen 2

Gen 3 AID systems

Core



2023 2026 2025

MiniMed™ 780G & MiniMed Flex™

Simplera™ & Instinct

Expansion



2026

MiniMed Go™

Fit launching Spring '27

Vivera launching 2H CY27



2027

MiniMed Fit™ & Vivera™

Durable pump AID	CGM attachment	Smart MDI	Patch AID

Growth algorithm driven by four engines

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* The sensor shape and appearance is a mark of Abbott.

MiniMed Fit™ offers people with diabetes a differentiated option

Everything a tubeless pump should be

	MiniMed Fit™ system	Omnipod® 5	Tandem Mobi Tubeless	Beta Bionics Mint
Up to 7 days of wear without cartridge change[1]	✓	✗	✗	✗
300-unit capacity	✓	✗	✗	✗
Meal Detection™ technology[2] Helps correct for rising glucose after meals[3]	✓	✗	✗	✗
Auto correction bolus every 5 minutes[4]	✓	✗	✗	✓
Automated basal delivery every 5 minutes	✓	✓	✓	✓

MiniMed Fit™ AID system cleared for people with type 1 ages 7 and older and type 2 ages 18 and older[5]

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1. Fit 7 day wear possible with <42U total daily dose. Mobi can be worn up to 7 days with a required cartridge change at 3 days. Omnipod can be worn up to 3 days. Mint has 3-day wear, plus a 12-hour grace period for insulin delivery. See user guides for more information.
2. Taking a bolus 15 – 20 minutes before a meal helps to keep blood sugar levels under control after eating.
3. Refers to SmartGuard™ feature. Individual results may vary.
4. MiniMed Fit offers up to 8% of the total daily dose delivered over 45 minutes.
All systems require a compatible CGM to automate insulin delivery.
5. The MiniMed Fit™ patch pump is cleared for people with Type 1 and Type 2 diabetes ages 7 and older.



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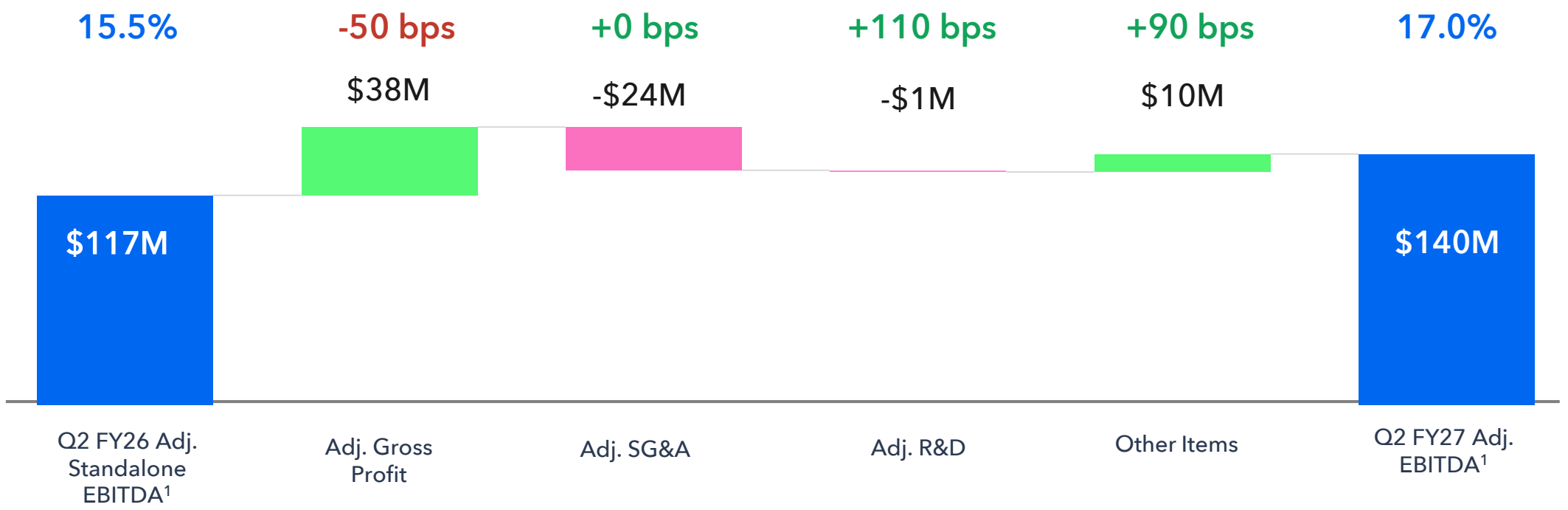
Q2 FY27
financial details

Q2 FY27 adjusted EBITDA



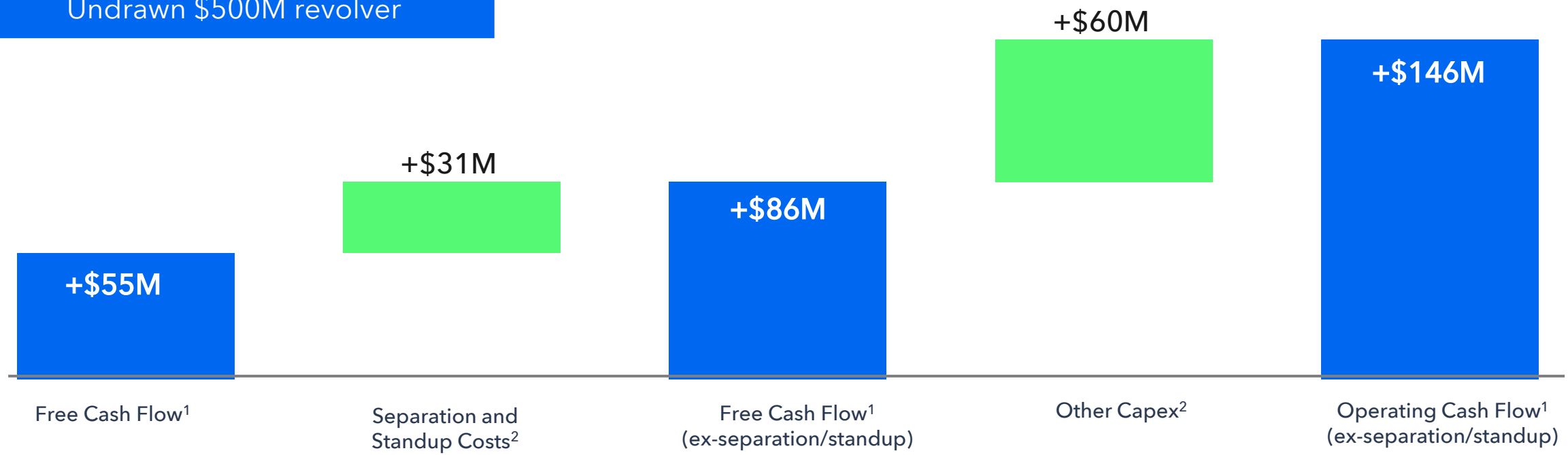
OpEx leverage driving strong margin increase of +150bps

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

Q2 FY27 balance sheet and cash flow

Positive Free Cash Flow for first time as independent company

Q2 Balance sheet / liquidity
Cash: $256M
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.
2. $2M of Standup Capex is included in Separation and Standup Costs and in total Capex of $62M ($2M Standup + $60M Other). See Non-GAAP reconciliation tables in the appendix.

FY27 outlook

FY27 guidance

Reaffirming revenue and adj. EBITDA guidance

Organic revenue growth

Earnings call	Organic revenue growth guidance[1,2]	FX[3]	Implied FY27 reported revenue
Q4 FY26	~10%	~+50 bps	~$3.42B
Q1 FY27	~10.5%	~+30 bps	~$3.43B
Q2 FY27	~10.5%	~(50) bps[4]	~$3.40B

Adj. EBITDA margin

Earnings call	Adj. EBITDA Margin Underlying Business	Adj. EBITDA Margin Guidance
Q4 FY26	~16%	~16%
Q1 FY27	~16%	~16%
Fit Clearance	~16%	~11.3%[5]
Q2 FY27	~16%	~11.3%[5]

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
4. FX headwinds of ~130 bps in Q3 and ~200 bps in Q4 at recent rates
5. 11.3% includes $162M Blackstone charge, Excluding this expected charge, MiniMed's underlying adjusted EBITDA margin outlook remains unchanged at approximately 16%, consistent with the outlook in effect immediately before Fit clearance.



Key Assumptions

Revenue growth

MiniMed Flex™ US launch ramps through FY27

MiniMed Flex™ European launch began in Nov (Q3 FY27); Flex with Instinct launches in Q4 FY27

Continued global roll-out of Instinct and Simplera™

Margin expansion

Gross margin continues to track ahead of original assumptions

Continued OpEx leverage and productivity

Q2 outperformance supports accelerated Fit investments

~16% underlying adj. EBITDA margin, excluding Q3 Blackstone charge

Summary: Demand. Performance. Delivery.

Demand supporting durable growth

- 10% organic revenue growth
- New Pumps Sold (NPS) growth accelerated to 18%, from 8% in Q1
- U.S. NPS >30%; Western Europe NPS >20%

Financial model strengthening

- 17% adjusted EBITDA margin, up 150 basis points Y/Y
- First positive free cash flow quarter as an independent company
- FY27 outlook maintained while funding accelerated Fit investments

Innovation becoming commercial reality

- MiniMed Fit™ FDA cleared in under three months, several months early; U.S. launch accelerated to Spring 2027
- MiniMed Flex™ launched last week in 9 European countries; Flex with Instinct launches in Q4 FY27
- Vivera™ FCL and DGK sensor programs continue to advance

→ Stronger today, with more growth drivers ahead

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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 Q2 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 Q2 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”.

Q2 financial results (net sales and non-GAAP financial measures)

$M except margins	Q2 FY26[1]		Q2 FY27[1]	Year over Year
WW Net Sales	$752	**WW Net Sales**	$822	9.4%
		Organic revenue growth		*9.7%*
US Sales	$224	**US Sales**	$243	8.3%
International Sales	$527	**International Sales**	$579	9.8%
		Organic revenue growth		*10.4%*
Adj. Standalone Gross Profit	$448	**Adj. Gross Profit**	$486	8.4%
% Revenue	*59.6%*	*% Revenue*	*59.0%*	*-50 bps[2]*
Adj. Standalone R&D	($104)	**Adj. R&D**	($104)	-
% Revenue	*13.8%*	*% Revenue*	*12.7%*	*+110 bps*
Adj. Standalone SG&A	($261)	**Adj. SG&A**	($285)	9.4%
% Revenue	*34.7%*	*% Revenue*	*34.7%*	-
Adj. Standalone Operating Profit	$74M	**Adj. Operating Profit**	$91M	23.2%
% Revenue	9.8%	*% Revenue*	11.0%	*+120 bps*
Adj. Standalone EBITDA	$117	**Adj. EBITDA**	$140	19.7%
% Revenue	*15.5%*	*% Revenue*	*17.0%*	*+150 bps*

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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.
2. Due to rounding

GAAP to non-GAAP reconciliations

Organic Revenue: GAAP to Non-GAAP Reconciliations

Organic Revenue Growth 2Q FY27 (ending October 30, 2026)

Organic Revenue Growth[1]

	Three Months Ended					
	Reported Net Sales		Adjustments	Organic Revenue		
(in millions)	October 30, 2026	Growth	October 30, 2026[3]	October 30, 2026[3]	Growth	
U.S.[2]	$ 243	8.3 %	$ —	$ 243	8.3 %	
International[2]	579	9.8 %	(3)	582	10.4 %	
Total	**$ 822**	**9.4 %**	**$ (3)**	**$ 825**	**9.7 %**	

(1) Organic Revenue Growth measures revenue growth trends excluding the impacts of foreign currency rate fluctuations, hedging contracts, 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, hedging contracts and adjustments to the Italian payback accrual that we believe do not directly reflect our underlying operations. The data in the schedules above have been intentionally rounded to the nearest million and, therefore, may not sum. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

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

(3) The three months ended October 30, 2026, excludes $3 million of revenue adjustments related to foreign currency impact and hedging contracts on net sales. The currency impact to net sales measures the change in net sales between current and prior year periods using constant exchange rates.

Organic Revenue: GAAP to Non-GAAP Reconciliations

Organic Revenue Growth 1H FY27 (ending October 30, 2026)

Organic Revenue Growth[1]

(in millions)	Six Months Ended				
	Reported Net Sales		Adjustments	Organic Revenue	
	October 30, 2026	Growth	October 30, 2026[3]	October 30, 2026[3]	Growth
U.S.[2]	$ 483	10.6 %	$ —	$ 483	10.6 %
International[2]	1,182	13.9 %	11	1,171	13.6 %
Total	**$ 1,665**	**12.9 %**	**$ 11**	**$ 1,654**	**12.7 %**

(1) Organic Revenue Growth measures revenue growth trends excluding the impacts of foreign currency rate fluctuations, hedging contracts, 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, hedging contracts and adjustments to the Italian payback accrual that we believe do not directly reflect our underlying operations. The data in the schedules above have been intentionally rounded to the nearest million and, therefore, may not sum. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

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

(3) The six months ended October 30, 2026 excludes $11 million of revenue adjustments related to foreign currency impact and hedging contracts on net sales. The currency impact to net sales measures the change in net sales between current and prior year periods using constant exchange rates.

Organic Revenue by Product Type: GAAP to Non-GAAP Reconciliations

Organic Revenue Growth 2Q FY27 (ending October 30, 2026)

Organic Revenue Growth by Product[1]

	Three Months Ended								
	Reported Net Sales			Adjustments		Organic Revenue			
(in millions)	October 30, 2026	October 24, 2025	Growth	October 30, 2026[3]	October 24, 2025	October 30, 2026[3]	October 24, 2025	Growth
Pumps	$ 151	$ 131	14.7 %	$ —	$ —	$ 151	$ 131	15.0 %
Consumables	243	234	4.0 %	(1)	—	244	234	4.6 %
CGM	423	383	10.4 %	(2)	—	425	383	10.8 %
Other[2]	6	4	52.7 %	1	—	5	4	35.6 %
Total	**$ 822**	**$ 752**	**9.4 %**	**$ (3)**	**$ —**	**$ 825**	**$ 752**	**9.7 %**

(1) Organic Revenue Growth by Product measures revenue growth trends excluding the impacts of foreign currency rate fluctuations, hedging contracts, and adjustments to MiniMed's Italian payback accrual for certain prior years since 2015. We use Organic Revenue Growth by Product to assess our performance on a consistent basis by removing the impacts of foreign currency rate fluctuations, hedging contracts and adjustments to the Italian payback accrual that we believe do not directly reflect our underlying operations. The data in the schedules above have been intentionally rounded to the nearest million and, therefore, may not sum. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

(2) Primarily includes revenue generated from the sale of smart insulin pens and services. Amounts in this line also reflect adjustments to the Company's Italian payback accruals resulting from two rulings in 2024 by the Constitutional Court of Italy and the Legislative Decree published by the Italian government in 2025.

(3) The three months ended October 30, 2026, excludes $3 million of revenue adjustments related to foreign currency impact and hedging contracts on net sales. The six months ended October 30, 2026 excludes $11 million of revenue adjustments related to foreign currency impact and hedging contracts on net sales, and a $7 million benefit from 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.

Organic Revenue by Product Type: GAAP to non-GAAP Reconciliations

Organic Revenue Growth 1H FY27 (ending October 30, 2026)

Organic Revenue Growth by Product[1]

(in millions)	Six Months Ended								
	Reported Net Sales			Adjustments		Organic Revenue		
	October 30, 2026	October 24, 2025	Growth	October 30, 2026[3]	October 24, 2025	October 30, 2026[3]	October 24, 2025	Growth
Pumps	$ 295	$ 250	18.0 %	$ 1	$ —	$ 294	$ 250	17.5 %
Consumables	504	463	8.9 %	3	—	501	463	8.2 %
CGM	854	743	15.0 %	6	—	848	743	14.2 %
Other[2]	12	19	(35.1) %	1	7	11	12	(8.3) %
Total	**$ 1,665**	**$ 1,475**	**12.9 %**	**$ 11**	**$ 7**	**$ 1,654**	**$ 1,468**	**12.7 %**

(1) Organic Revenue Growth by Product measures revenue growth trends excluding the impacts of foreign currency rate fluctuations, hedging contracts, and adjustments to MiniMed's Italian payback accrual for certain prior years since 2015. We use Organic Revenue Growth by Product to assess our performance on a consistent basis by removing the impacts of foreign currency rate fluctuations, hedging contracts and adjustments to the Italian payback accrual that we believe do not directly reflect our underlying operations. The data in the schedules above have been intentionally rounded to the nearest million and, therefore, may not sum. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

(2) Primarily includes revenue generated from the sale of smart insulin pens and services. Amounts in this line also reflect adjustments to the Company's Italian payback accruals resulting from two rulings in 2024 by the Constitutional Court of Italy and the Legislative Decree published by the Italian government in 2025.

(3) The three months ended October 30, 2026, excludes $3 million of revenue adjustments related to foreign currency impact and hedging contracts on net sales. The six months ended October 30, 2026 excludes $11 million of revenue adjustments related to foreign currency impact and hedging contracts on net sales, and a $7 million benefit from 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.

Income Statement: GAAP to Non-GAAP Reconciliations

Select Non-GAAP Income Statement and Reconciliations to GAAP, Q2 FY27

	Q2 FY27 QTD												
(in millions)	Net Sales	Cost of products sold	Gross profit	SG&A	R&D	Other operating expense (income), net	Operating profit	Operating Profit %	Income (loss) before income taxes	Income Taxes	Net Income	Diluted EPS	Effective Tax Rate
GAAP	**$ 822**	**$ 343**	**$ 479**	**$ 297**	**$ 104**	**$ 25**	**$ 53**	**6.4%**	**$ 45**	**$ 23**	**$ 22**	**$ 0.08**	**52%**
Non-GAAP Adjustments:													
Certain litigation charges, net	-	-	-	-	-	-	-		-	(0)	0		
Restructuring and associated costs	-	-	-	-	-	2	2	0.3%	2	0	2		
Amortization of intangible assets	-	6	6	-	-	-	6	0.7%	6	1	5		
(Gain)/loss on minority investments	-	-	-	-	-	-	-		8	2	6		
Transaction costs	-	0	0	12	-	18	30	3.7%	30	7	23		
Income Tax Related Adjustments (1)	-	-	-	-	-	-	-			(5)	5		
Non-GAAP	**$ 822**	**$ 337**	**$ 486**	**$ 285**	**$ 104**	**$ 5**	**$ 91**	**11.0%**	**$ 91**	**$ 28**	**$ 63**	**$ 0.22**	**31%**

Select Non-GAAP Income Statement and Reconciliations to GAAP, Q1 FY27

	Q1 FY27 QTD												
(in millions)	Net Sales	Cost of products sold	Gross profit	SG&A	R&D	Other operating expense (income), net	Operating profit	Operating Profit %	Income (loss) before income taxes	Income Taxes	Net Income	Diluted EPS	Effective Tax Rate
GAAP	**$ 843**	**$ 378**	**$ 465**	**$ 312**	**$ 115**	**$ 33**	**$ 5**	**0.5%**	**$ 4**	**$ 4**	**$ 0**	**$ 0.00**	**97%**
Non-GAAP Adjustments:													
Certain litigation charges, net	-	-	-	-	-	(2)	(2)	-0.3%	(2)	(0)	(2)		
Restructuring and associated costs	-	(0)	0	-	-	2	2	0.2%	2	0	1		
Amortization of intangible assets	-	6	(6)	-	-	-	6	0.7%	6	1	5		
(Gain)/loss on minority investments	-	-	-	-	-	-	-		-	-	-		
Transaction costs	-	(0)	0	8	-	19	27	3.2%	27	6	22		
Income Tax Related Adjustments (1)	-	-	-	-	-	-	-		-	2	(2)		
Non-GAAP	**$ 843**	**$ 372**	**$ 471**	**$ 304**	**$ 115**	**$ 15**	**$ 37**	**4.4%**	**$ 37**	**$ 13**	**$ 24**	**$ 0.09**	**35%**

1) Tax adjustments are due to differences between the GAAP and non-GAAP tax rates resulting from the Annual Effective Tax Rate requirements under U.S. GAAP

EBITDA: GAAP to Non-GAAP Reconciliations

Q2 FY26 Net Income to Adj. EBITDA and Adj. Standalone EBITDA

(in millions, except where noted)	Q2 FY26
Net Income	**($5)**
(+) Taxes, Interest and Other	$20
(+) D&A	$40
(+) Stock-Based Compensation	$17
(+) Certain Litigation Charges	$0
(+) Restructuring and Other Associated Costs	$0
(+) Other Adjustments	$0
(+) Transaction Costs	$5
(+) Losses on Minority Investments	$1
Adj. EBITDA	**$78**
(+) Corp Allocations	$50
(+) IDD Allocations	$43
(-) Net Standalone costs (excl. SBC)	($54)
(+) Blackstone Minimum Royalty Expense	$0
Adj. Standalone EBITDA	**$117**
Adj. Standalone EBITDA margin	**15.5%**

Q2 FY27 Net Income to Adj. EBITDA

(in millions, except where noted)	Q2 FY27
Net Income	**$22**
(+) Taxes, Interest and Other	23
(+) D&A	43
(+) Stock-Based Compensation	12
(+) Certain Litigation Charges	0
(+) Restructuring and Other Associated Costs	2
(+) Other Adjustments	0
(+) Transaction Costs	30
(+) Losses on Minority Investments	8
Adj. EBITDA	**$140**
Adj. EBITDA margin	**17.0%**

Free Cash Flow: GAAP to Non-GAAP Reconciliations

Q2 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)

Cash Flow Metrics	
Free Cash Flow	
(in millions, except where noted)	**Q2 FY27**
Net Cash Used in Operating Activities - GAAP	116
Additions to property, plant and equipment - GAAP	(62)
Free Cash Flow	**$55**
Separation and Stand-up Costs[1]	31
Free Cash Flow (ex-transition uses of cash)	**$86**
Other Capex	60
Operating Cash Flow (ex-transition uses of cash)	**$146**

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1. 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

Acronyms and product glossary

Acronyms and product 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
CGM	Continuous Glucose Monitor
CY	Calendar Year
DGK	Dual Glucose-Ketone
DME	Durable Medical Equipment

Business Specific	
ECP	Early Commercial Phase
FCF	Free Cash Flow
FCL	Fully Closed Loop
FY	Fiscal Year
KPI	Key Performance Indicator
MDI	Multiple Daily Injections
MMED	MiniMed
NPS	New Pumps Sold
T1	Type 1 diabetes
T2	Type 2 diabetes
TIR	Time in Range
TSA	Transition Services Agreement
WW	Worldwide

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