Medtronic
Engineering the extraordinary

83rd Scientific Session: American Diabetes Association

Diabetes
Investor Briefing

June 25, 2023
San Diego

Connor
MiniMed™ 780G user

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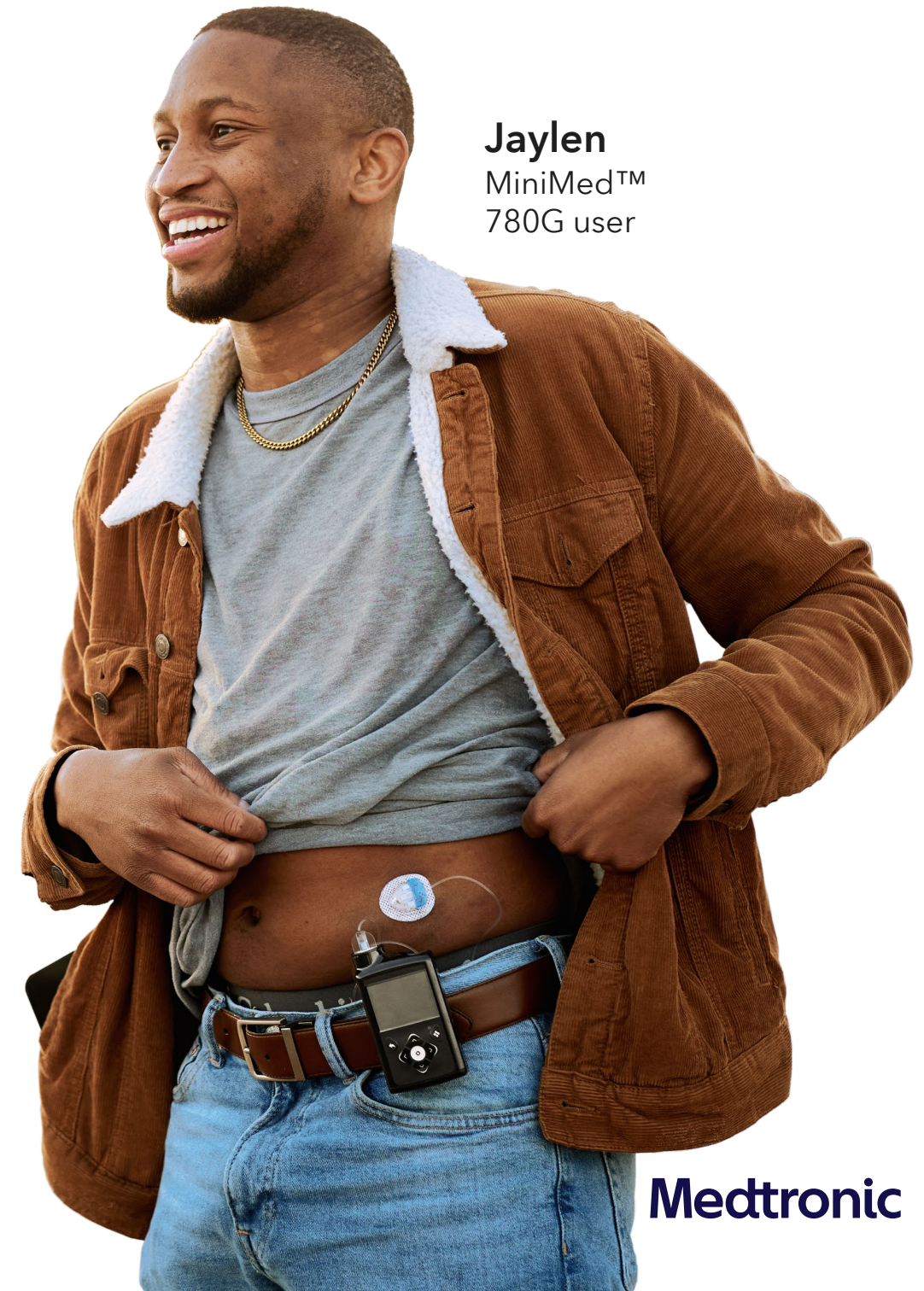
Jaylen
MiniMed™
780G user

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Agenda

- Introductory remarks

- Key highlights

- Strategic focus on 'Smart Dosing' market

- Early U.S. success with MiniMed™ 780G system

- Meal Detection™ technology

- Product pipeline

- Closing comments

- Q&A

Geoff Martha
Chairman & CEO

Que Dallara
EVP & President,
Diabetes

Ali Dianaty
SVP, Product Innovation
& Operations, Diabetes

Ryan Weispfenning
VP, Head of Investor
Relations

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Accelerating Momentum in Diabetes Business

High Growth
Opportunity and Market Dynamics

Strong Leadership
and Execution Rigor

Confidence
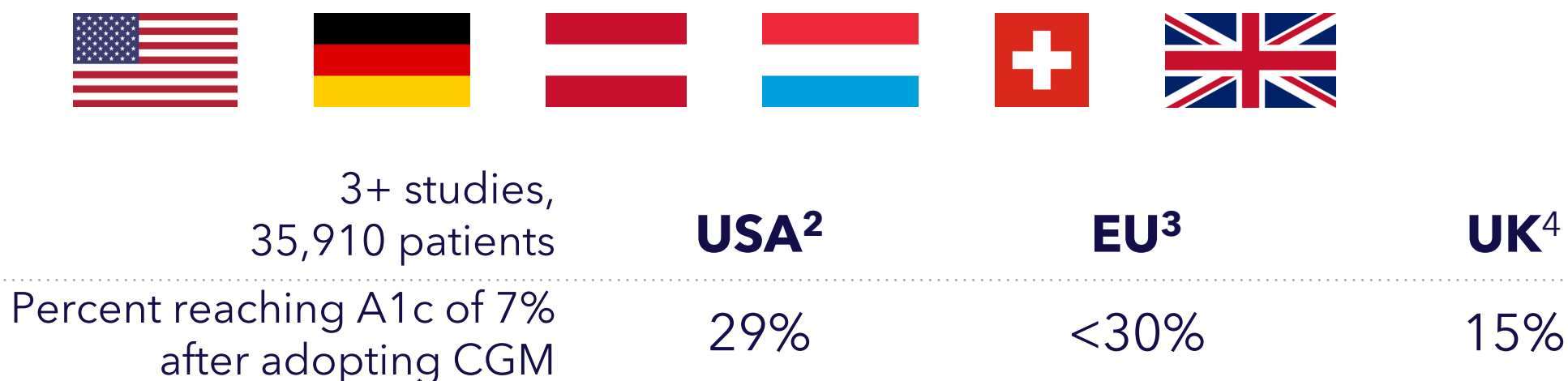in Strategy and Momentum in Turnaround

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Key Messages

- CGM alone is not enough. Over the next decade, the standard of care will shift to high-growth Smart Dosing market for T1/T2 Insulin Intensive patients

- MiniMed™ 780 system with Guardian™ 4 sensor delivers both outcomes and quality of life. We are winning new patients in our early phase of the U.S. launch

- Meal Detection™ technology mimics a human pancreas with a unique, responsive algorithm every 5 minutes

- "Razor/razor blade" model allows Medtronic to grow both installed base and use of CGM and consumables, which represent ~80% of our Diabetes revenue

- Medtronic Diabetes is redesigning its entire portfolio of hardware and software as part of our innovation-driven growth strategy; will be accretive to Medtronic's WAMGR*

Allison
MiniMed™ 780G user

*Weighted Average Market Growth Rate

CGM Alone is Not Enough

Despite CGM penetration of ~70%, **less than 30% of patients** achieve the optimal A1c target[1]

April
MiniMed™ 780G user

	USA[2]	EU[3]	UK[4]
3+ studies, 35,910 patients			
Percent reaching A1c of 7% after adopting CGM	29%	<30%	15%

>90% of MiniMed™ 780G users achieve/exceed target[5]*

Using optimal settings of 100 mg/dL (5.5 mmol/L) target and AIT of 2 hours

2, 3, 4 – see "Clinical Citations" page, USA/EU includes Germany, Austria, Luxembourg, Switzerland
 5 – Real world data from users with recommended settings, see "Clinical Citations" page
*GMI < 7% , TIR>70%

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Patients Fare Better on MiniMed™ 780G System

With **80% Average TIR**, patients enjoy

+73 **more days in range**
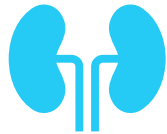per year,
from ~60% to ~80%* TIR

Highs and lows **feel miserable** and every **10% decrease in TIR[6]** increases risk of:

Missy
MiniMed™
780G user

Cardiovascular Disease

Eye Disease

Kidney Disease

Other Health Complications

We can do better than ADA Guidelines, and **we should**

* 79% Time In Range using recommended settings as shown in real-world evidence for MM780G system (n=5,762)

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T1/T2 Intensive Insulin is a Large Secular Growth Market...

T1/T2 Intensive Insulin patient therapy mix
Top 25* countries

Self-monitoring blood glucose w/ MDI — ~30%

Standalone CGM w/ MDI — 50%+

Smart Dosing Systems (AID and Smart MDI) — ~10%

Pumps w/ unconnected CGM — ~10%

~6.7M Patients

~7.1M Patients

Self-monitoring

Standalone CGM

Smart Dosing

Pumps

Today

FY30+

	Today		FY30+
Total Smart Dosing	~10%	20%+ CAGR	~55%
Total CGM	~70%		~80%

...with Smart Dosing poised to overtake current therapies

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*T1 and T2 Intensive Insulin population only; includes top global developed markets by health expenditure per capita; predominantly comprised of US, Western Europe, Canada, Japan, Australia, and Korea

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MiniMed™ 780G System Addresses Biggest Burdens

Patient burdens.... | **Alleviated** by MiniMed™ 780G System
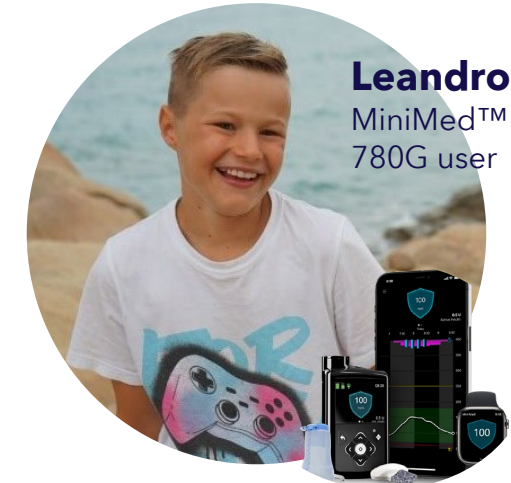
Leandro
MiniMed™ 780G user

Physical Burdens

Patient Burden	Alleviated
Fingerstick Calibration	No Fingersticks
Set Changes every 3-4 days	7-day wear infusion set

Mental Burdens

Patient Burden	Alleviated
Unknown Glucose Variables	Physiological Algorithm
Missed Boluses for Meals	Auto-correction every 5 minutes
Carb Counting	Meal Detection™ technology & Treat to Target approach

#1 burden is carb counting

Administrative Burdens

Patient Burden	Alleviated
Complex Service Channels	1-800 MiniMed for total system support
Alerts, Dosing, and Management Steps	Fewer alerts and steps, all on your phone or watch

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Daniella
MiniMed™ 780G
system user

Winning in countries with direct competition

~40%

New Pump Share*
in Top 6 W. EU
countries†
(+8% vs PY*)

Mid-teens growth

EMEA Revenue growth post MiniMed™ 780G launch

U.S. MiniMed™ 780G Launch Off to Great Start

Jaylen
MiniMed™ 780G system user

Cameron
MiniMed™ 780G system user

~10K
unique HCP prescribers
first 30 days

Very high
CGM Attachment Rate for MiniMed™ 780G
first 30 days

Winning new patients
MDI and competitive switches

"For the last 5 days that I have had this new SmartGuard™ feature activated… everything has changed… **for the first time in my 21 years of diabetes, I don't feel like a diabetic**."
– Unsolicited Customer Email, June 12th

"It's allowing me to **transition thru (sic) daily activities and routines making fewer decisions – effortless time in range**. I've been able to tuck my pump away, disconnect from my phone, and still being able to see my numbers and trends via my smartwatch!"
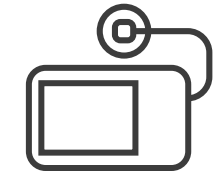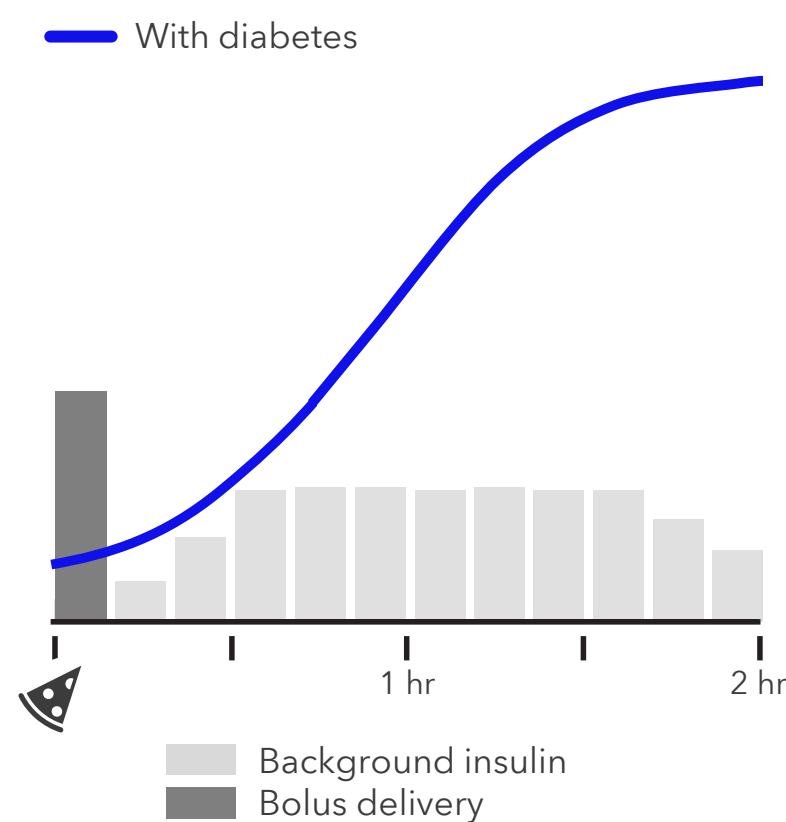– Kris, MiniMed™ 780G User
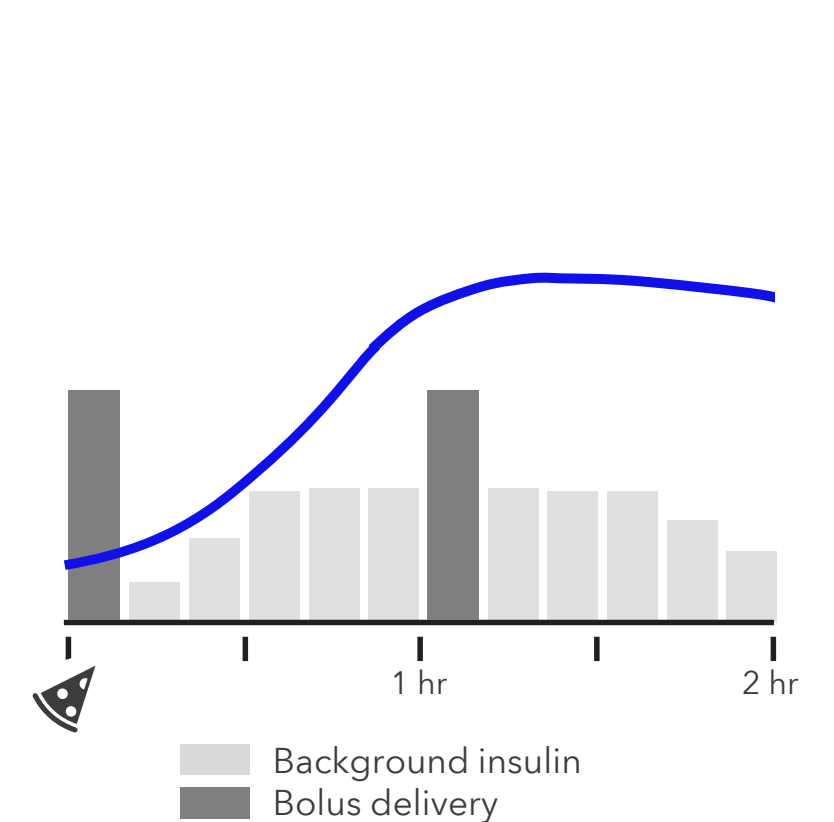
Other AID Systems Mimic Manual MDI
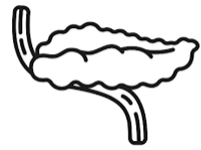
A **healthy pancreas** provides continuous insulin
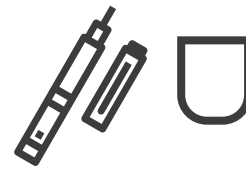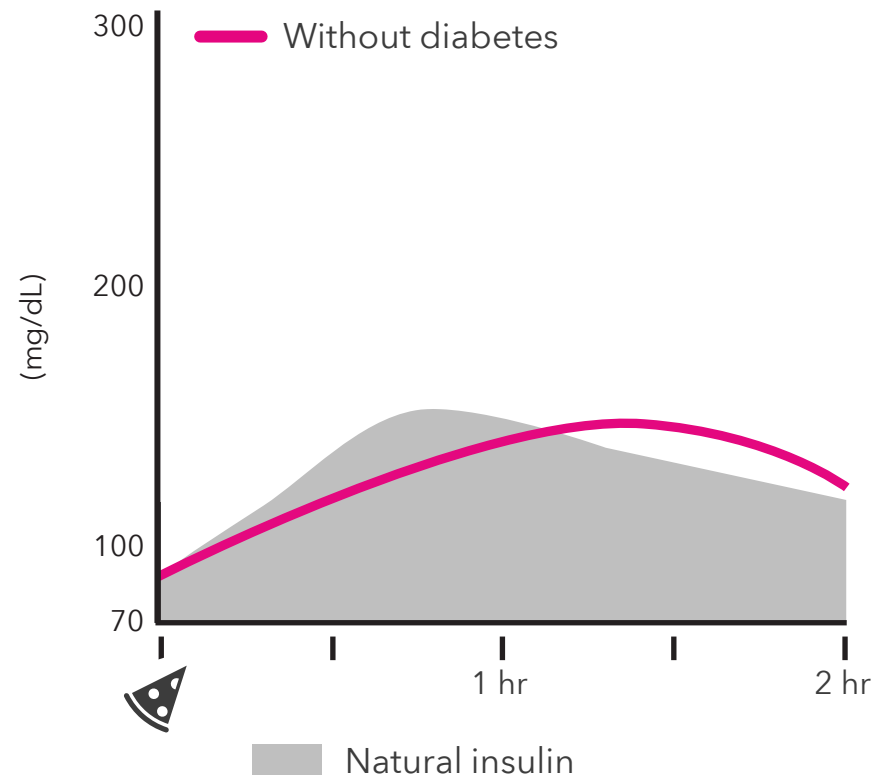
MDI & some AID are limited to discrete bolus delivery

Other AID can only deliver corrections once every 60 min

— Without diabetes

(mg/dL)

300

200

100

70

1 hr   2 hr

Natural insulin

— With diabetes

1 hr   2 hr

Background insulin
Bolus delivery

1 hr   2 hr

Background insulin
Bolus delivery

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MiniMed™ 780G System Mimics a Healthy Pancreas

Medtronic's competitive advantage in data and algorithms has built in safety features that enables faster and more precise insulin delivery to get back to target

✓ Checks every correction bolus to see if can potentially lead to hypoglycemia (2 hr forecast)

Uses a prediction model to predict glucose trends that may result from a correction bolus (4 hr forecast)

If hypoglycemia is predicted, then correction bolus is reduced

A **healthy pancreas** provides continuous insulin in response to rising glucose

— Without diabetes

1 hr   2 hr

5 min

— With diabetes

Meal Detection™ technology*
automatically adjusts and corrects†
every five minutes§

1 hr   2 hr
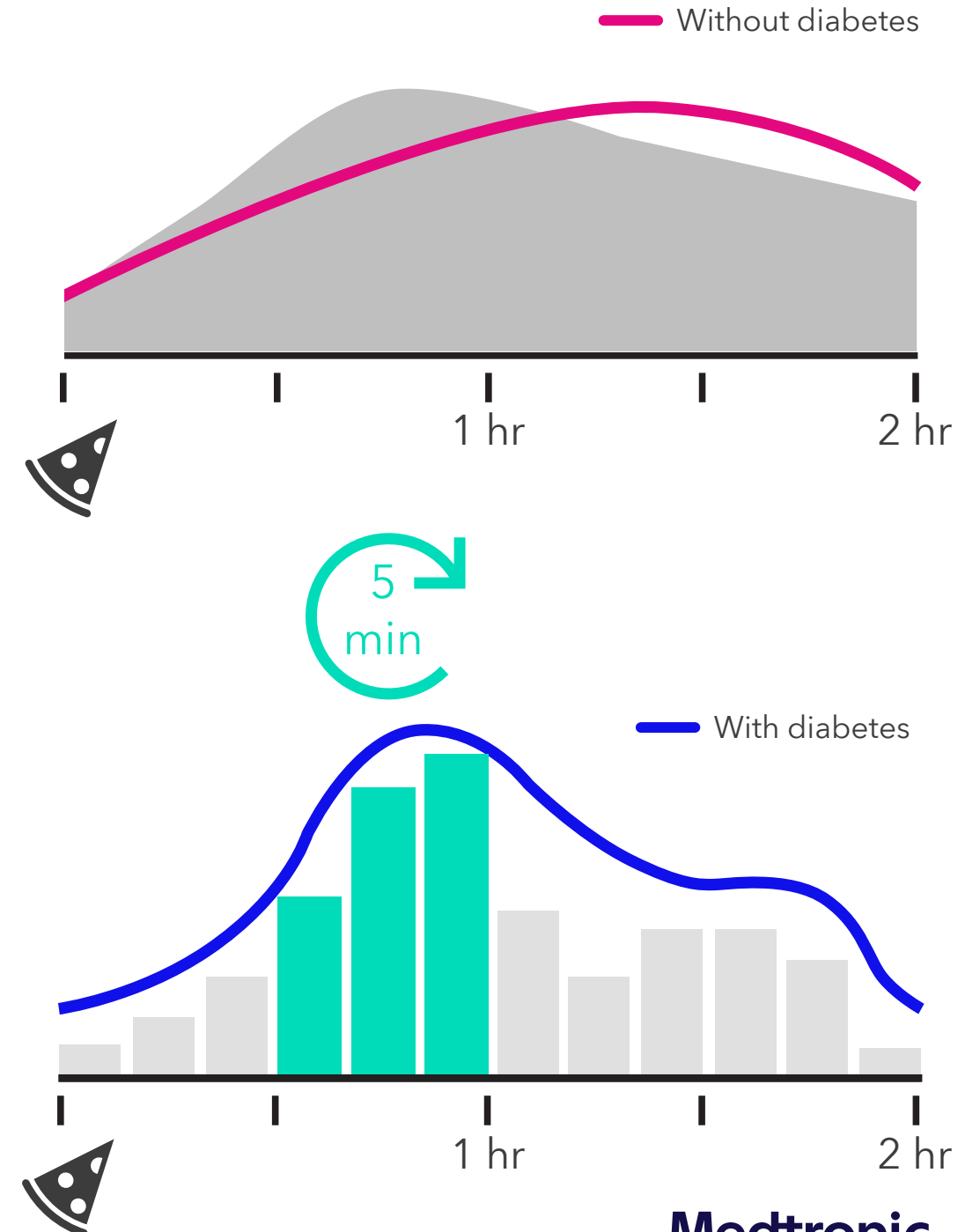
*Taking a bolus 15 – 20 min before a meal helps to keep blood sugar levels under control after eating.
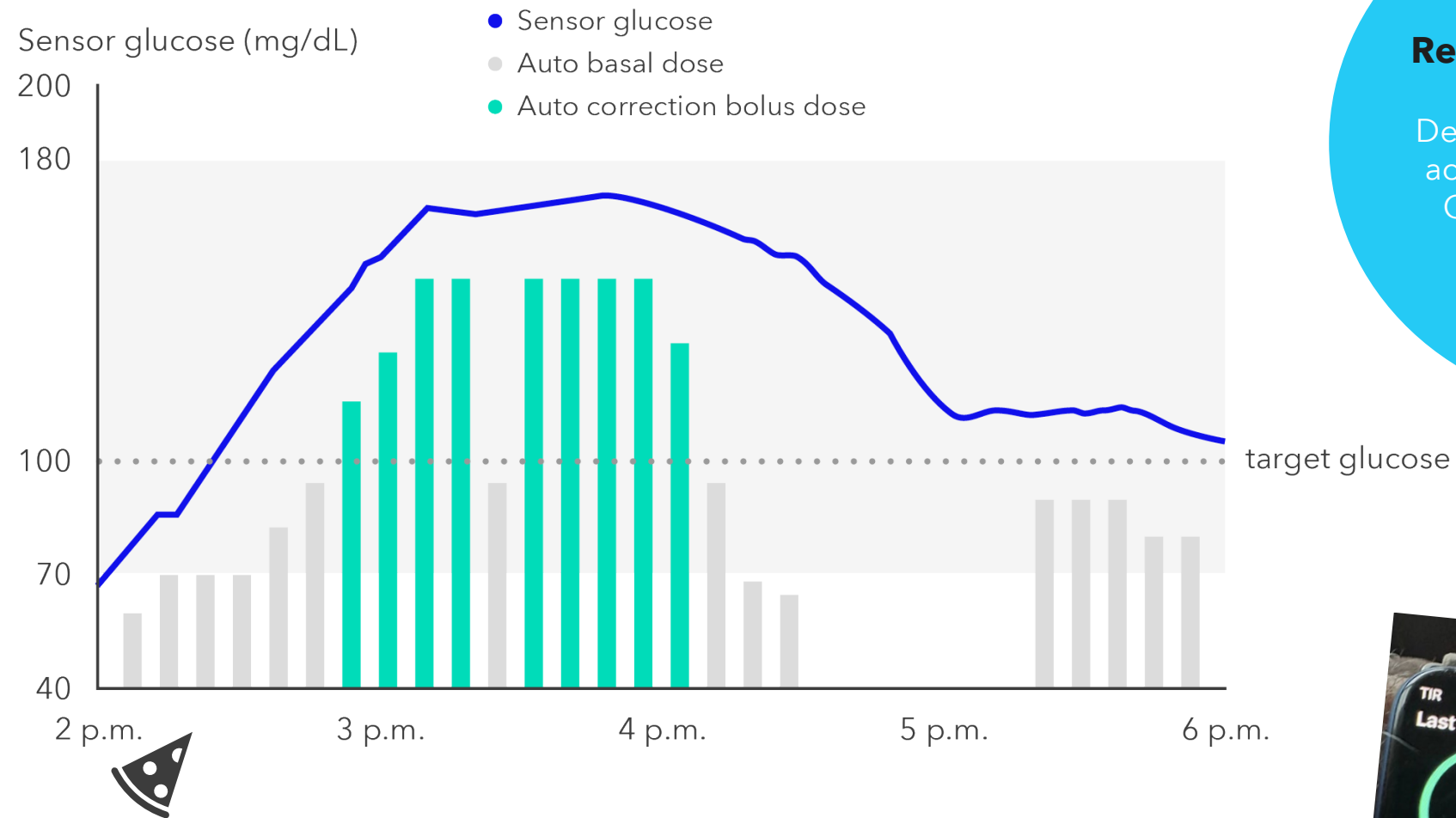† Refers to auto correct, which provides bolus assistance. Can deliver all correction doses automatically without user interaction, feature can be turned on and off.
§ Refers to SmartGuard™ technology. Individual results may vary.

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Customers Are Excited About Meal Detection™ Technology

Bill
MiniMed™ 780G System Customer

Sensor glucose (mg/dL)

- Sensor glucose
- Auto basal dose
- Auto correction bolus dose

target glucose

2 p.m.   3 p.m.   4 p.m.   5 p.m.   6 p.m.

World's Most Responsive Algorithm
Teal bars show Meal Detection™ technology in action (auto-corrections). Gray shows auto-basal doses.

"One of the biggest things is the every 5-minute auto-corrections. Here's an example. I missed taking a bolus when I had a snack this afternoon. As you can see from the teal lines, auto-correction kicked in. Love seeing my results at a glance on my Apple Watch."

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Pipeline is Differentiated for Patient Preference

Simplera CGM +InPen	MiniMed™ 780G AHCL + Simplera CGM	8-Series Pump AHCL + Next Gen CGM	Patch Pump + Next Gen CGM
Smart MDI	**Tethered AID**	**Tethered AID**	**Patch AID**
✓ No fingersticks	✓ AHCL Algorithm with SmartGuard™	✓ AHCL Algorithm with SmartGuard™	✓ AHCL Algorithm with SmartGuard™
✓ No over-tape	✓ 7-day extended wear infusion set	✓ 7-day extended wear infusion set	✓ Fully disposable
✓ Fully disposable	✓ Labeling expansions	✓ Smartphone control	✓ Demonstrated, high-volume manufacturing
✓ Simple insertion			
✓ 50% smaller than G4S			
Under active review (FDA/CE Mark)	*Active IDE**	*In Development**	*Pending Close**

* Pending associated regulatory approvals, product images not to exact scale

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How Diabetes Adds Value to Medtronic

Faster Growth

Durable Business Model

Meaningful Contribution

✓ One of the fastest growing sectors in medtech

✓ Accelerating growth in FY24, ramping to above Medtronic average in FY25 and targeting long-term DD growth

✓ AID and Smart MDI help retain customers

✓ Recurring revenue business model ("razor/razor blade" on CGM and consumables)

✓ Broad geographic footprint

✓ WAMGR accretive to Medtronic long-term

✓ Catalyst for connected products and consumer experience

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Clinical Citations

1. *Foster NC, Beck RW, Miller KM, Clements MA, Rickels MR, DiMeglio LA, Maahs DM, Tamborlane WV, Bergenstal R, Smith E, Olson BA, Garg SK. State of Type 1 Diabetes Management and Outcomes from the T1D Exchange in 2016-2018.* Diabetes Technol Ther. 2019 Feb;21(2):66-72. doi: 10.1089/dia.2018.0384. Epub 2019 Jan 18. Erratum in: Diabetes Technol Ther. 2019 Apr;21(4):230. PMID: 30657336; PMCID: PMC7061293.

2. *Karter AJ, Parker MM, Moffet HH, Gilliam LK, Dlott R.* Association of Real-time Continuous Glucose Monitoring With Glycemic Control and Acute Metabolic Events Among Patients With Insulin-Treated Diabetes. JAMA. 2021;325(22):2273–2284. doi:10.1001/jama.2021.6530.

3. *Nathanson D, Svensson AM, Miftaraj M, Franzén S, Bolinder J, Eeg-Olofsson K.* Effect of flash glucose monitoring in adults with type 1 diabetes: a nationwide, longitudinal observational study of 14,372 flash users compared with 7691 glucose sensor naive controls. Diabetologia. 2021 Jul;64(7):1595-1603. doi: 10.1007/s00125-021-05437-z. Epub 2021 Mar 27. PMID: 33774713; PMCID: PMC8187189.

4. *Leelarathna L, Evans ML, Neupane S, Rayman G, Lumley S, Cranston I, Narendran P, Barnard-Kelly K, Sutton CJ, Elliott RA, Taxiarchi VP, Gkountouras G, Burns M, Mubita W, Kanumilli N, Camm M, Thabit H, Wilmot EG; FLASH-UK Trial Study Group.* Intermittently Scanned Continuous Glucose Monitoring for Type 1 Diabetes. N Engl J Med. 2022 Oct 20;387(16):1477-1487. doi: 10.1056/NEJMoa2205650. Epub 2022 Oct 5. PMID: 36198143.

5. *Arrieta A, et al.* Diabetes Obes Metab. 2022;10.1111/dom.14714

6. *Roy W. Beck, Richard M. Bergenstal, Tonya D. Riddlesworth, Craig Kollman, Zhaomian Li, Adam S. Brown, Kelly L. Close. Validation of Time in Range as an Outcome Measure for Diabetes Clinical Trials.* Diabetes Care 2019;42(3):400–405

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