

A photograph of a woman with curly blonde hair wearing a straw hat and a man with a beard and glasses. They are both smiling and looking towards the right. The image is overlaid with a dark blue semi-transparent background.

Beta Bionics

Q1 2026 Earnings

April 21, 2026

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Other factors that may cause the Company’s actual results to differ from current expectations are discussed in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including the section titled “Risk Factors” in the Company’s Form 10-Q for the quarter ended March 31, 2026, filed with the SEC on April 21, 2026. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation is given. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Disclaimer (Cont'd)

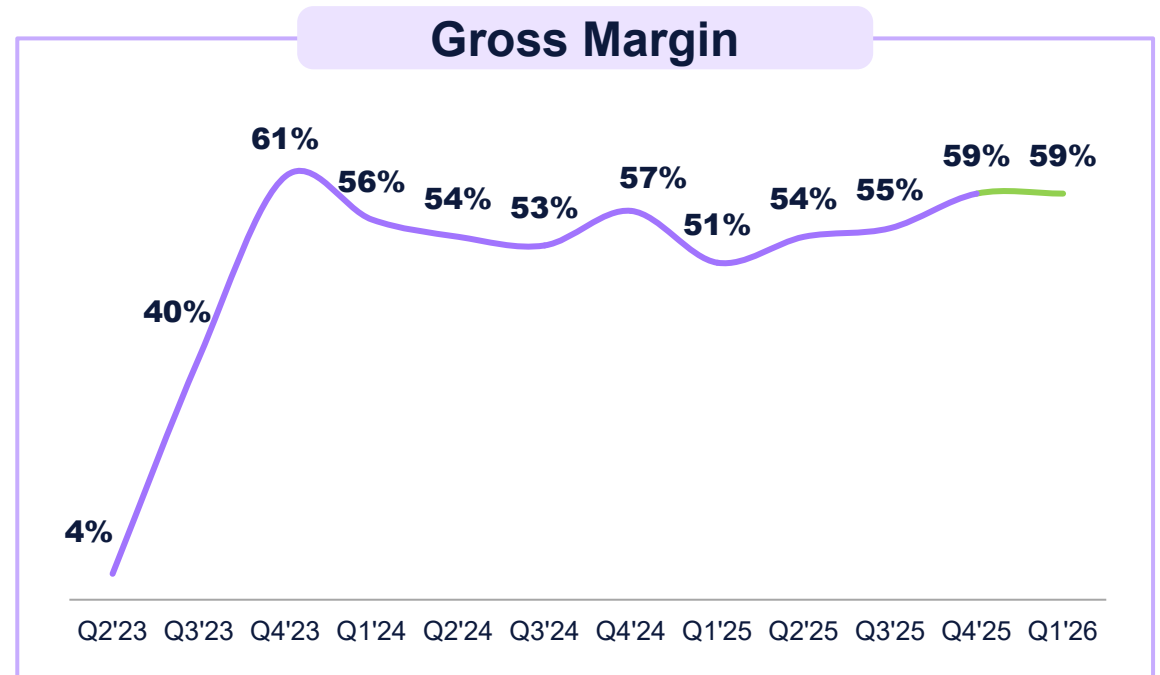
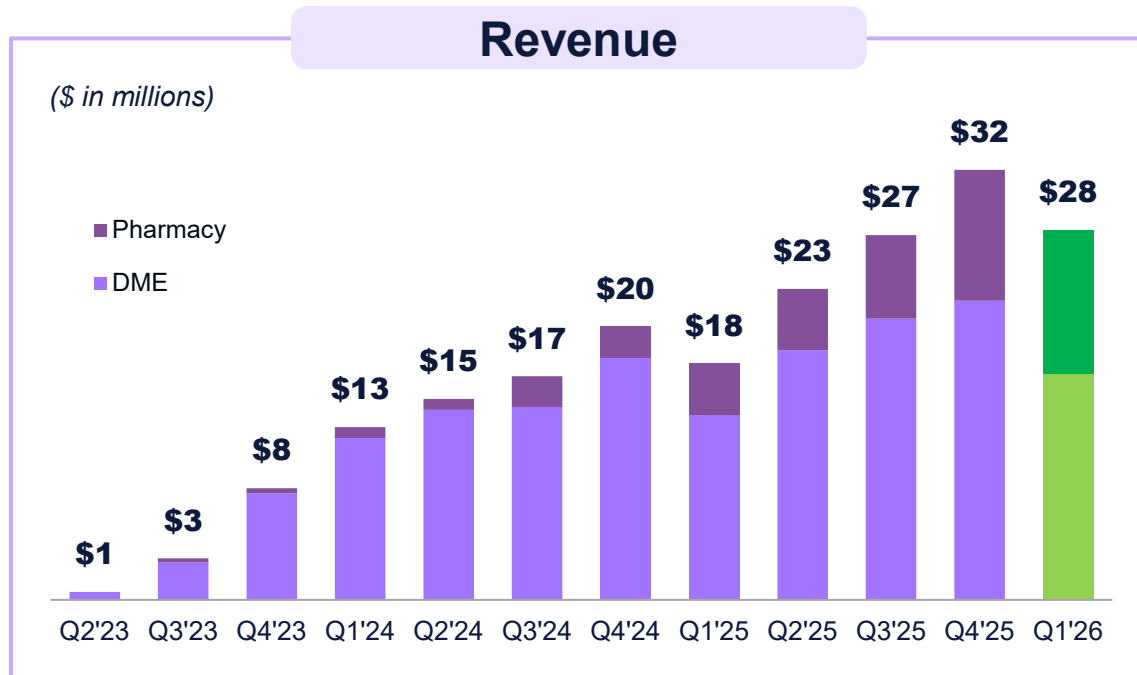
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This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the data generated by independent parties and cannot guarantee their accuracy or completeness. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

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First Quarter Financial Results & Key Metrics



High 30s %

New patient starts reimbursed through pharmacy in Q1'26

~70%

New patient starts coming from multiple daily injections in Q1'26

Strategic Highlights

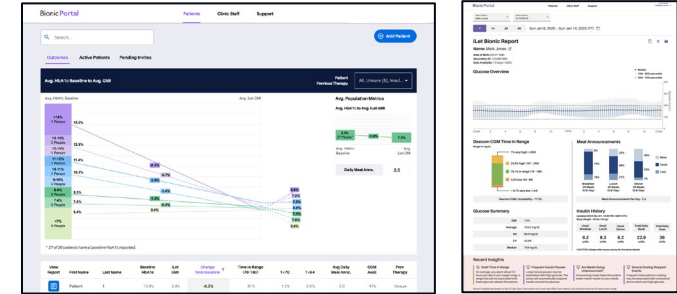
Recent Product Launches



Color iLet (Oct '24)
Color screen, brighter display, and louder alerts



Libre 3 Plus (Nov '24)
First insulin pump in the U.S. to integrate with Abbott's Freestyle Libre 3 Plus

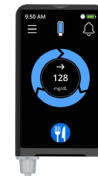


Bionic Portal Update (May '25) & Bionics Insights™ (Mar '26)
HCPs access real-time clinical outcomes for their patients; actionable insights more informed, personalized treatment recommendations

Other Strategic Highlights

Rx

PBM Agreements (Jul '25)
Effective formulary agreements in place with all the major PBMs that operate in the U.S.



iLet Special 510(k) Clearance (Sep '25)
Usability improvements, faster cartridge change process, and reduction in unnecessary low glucose alerts



Bihormonal System¹ (Q1'26)
Phase 2a feasibility trial initiated in Q1'26

Full Year 2026 Guidance

Previous

New

\$130-135M



\$131-136M

Total Revenue

36-38%



37-39%

New Patient Starts through Pharmacy

55.5-57.5%



57.5-59.5%

Gross Margin

Assumptions & Drivers

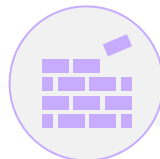
- **iLet continues to generate robust demand**, driving pump market expansion and taking market share
- **Stable utilization and retention rates** in DME and pharmacy channel
- Contribution from **at least 20 new sales territories** expected to be onboarded throughout 2026
- **Execution of additional formulary agreements and deeper adoption of iLet at the individual health plan level** to drive increases in pharmacy new patient starts
- **Continued cost discipline and improved leverage of manufacturing overhead** at greater scale

Strategic Outlook

Lay the Foundation

2023 to 2024 Achievements

- iLet launch (Black & White)
- CGM integrations (Dexcom G6 & G7, Abbott Freestyle Libre 3 Plus)
- Formulary agreements (e.g., Express Scripts & CVS Caremark)
- Collaboration and licensing agreement with Xeris Pharmaceuticals
- Color iLet launch
- Expansion to 43 sales territories



Execute Relentlessly

2025 to 2026 Objectives

- Capitalize on recent launches (Color iLet, Libre 3 Plus, Bionic Circle, Bionic Portal)
- Continued expansion of sales territories
- Additional formulary agreements
- Growth of pharmacy coverage at the individual health plan level
- Advance patch pump and bi-hormonal pump R&D projects



Revolutionize Care

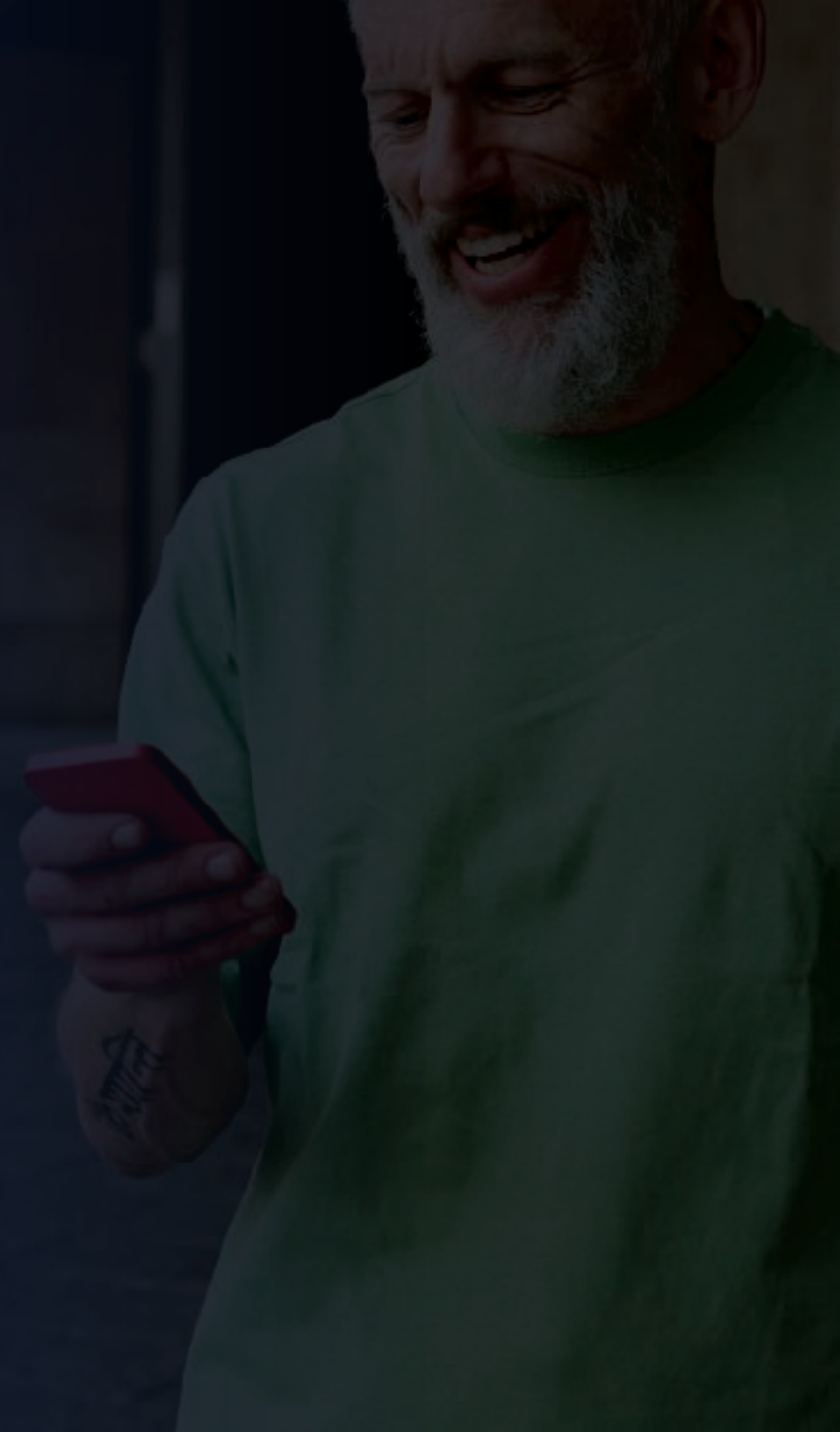
Future Objectives

- Mint commercialization¹
- Bi-hormonal system commercialization¹
- Expansion of sales territories
- Growth of pharmacy channel mix
- Market and indication expansion
 - Primary care
 - Type 2 insulin-intensive Diabetes¹
 - International markets¹
 - Other insulin-requiring diseases¹



Beta Bionics

Appendix



Quarterly Financials & Reconciliation to GAAP Financials

(\$ in millions)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Sales	\$15.0	\$16.7	\$20.4	\$17.6	\$23.2	\$27.3	\$32.1	\$27.6
Gross Profit	\$8.1	\$8.9	\$11.7	\$9.0	\$12.5	\$15.1	\$18.9	\$16.4
<i>% Margin</i>	<i>54%</i>	<i>53%</i>	<i>57%</i>	<i>51%</i>	<i>54%</i>	<i>55%</i>	<i>59%</i>	<i>59%</i>
Total Operating Expenses	\$19.9	\$19.9	\$24.7	\$27.6	\$32.4	\$32.2	\$35.1	\$40.7
Adjusted EBITDA¹	(\$10.0)	(\$8.7)	(\$11.3)	(\$15.5)	(\$14.5)	(\$12.2)	(\$10.5)	(\$17.7)
Stock-Based Compensation Expense	(1.5)	(2.0)	(1.6)	(2.8)	(4.8)	(4.5)	(4.3)	(5.4)
Change in Fair Value of Warrant Liabilit	(3.7)	0.4	(6.0)	(12.5)	0.0	0.0	0.0	0.0
Depreciation Expense	(0.3)	(0.3)	(0.2)	(0.3)	(0.3)	(0.4)	(0.5)	(0.6)
Interest Income	1.0	0.8	1.0	2.4	3.0	2.8	2.7	2.4
Income Tax Expense (Benefit)	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0
Litigation Settlement & Other Related E	0.0	0.0	0.0	0.0	(0.2)	0.0	(0.2)	0.0
Quality System Remediation ²	0.0	0.0	0.0	0.0	0.0	0.0	(0.6)	(0.6)
Net Loss	(\$14.5)	(\$9.7)	(\$18.1)	(\$28.7)	(\$16.9)	(\$14.2)	(\$13.5)	(\$21.9)

- Adjusted EBITDA addbacks include stock-based compensation expense, depreciation and amortization expense, interest income, provision for state taxes, litigation settlement expense, quality system remediation, and change in fair value of warrant liabilities.
- Amounts presented under "Quality system remediation" for the three months ended December 31, 2025 and March 31, 2026 reflect the same category of expenses previously labeled "Other non-recurring" in our Form 10-K for the year ended December 31, 2025. These expenses relate to our one-time remediation efforts in response to the Form 483 and the Warning Letter, including contractor support and the various updates to our quality system to meet FDA expectations.