Beta Bionics

Q3 2026 Earnings

October 27, 2026



Disclaimer

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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 September 30, 2026, filed with the SEC on October 27, 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.

We operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially and adversely from those anticipated or implied in the forward-looking statements. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. Except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements in this presentation and the accompanying oral commentary. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

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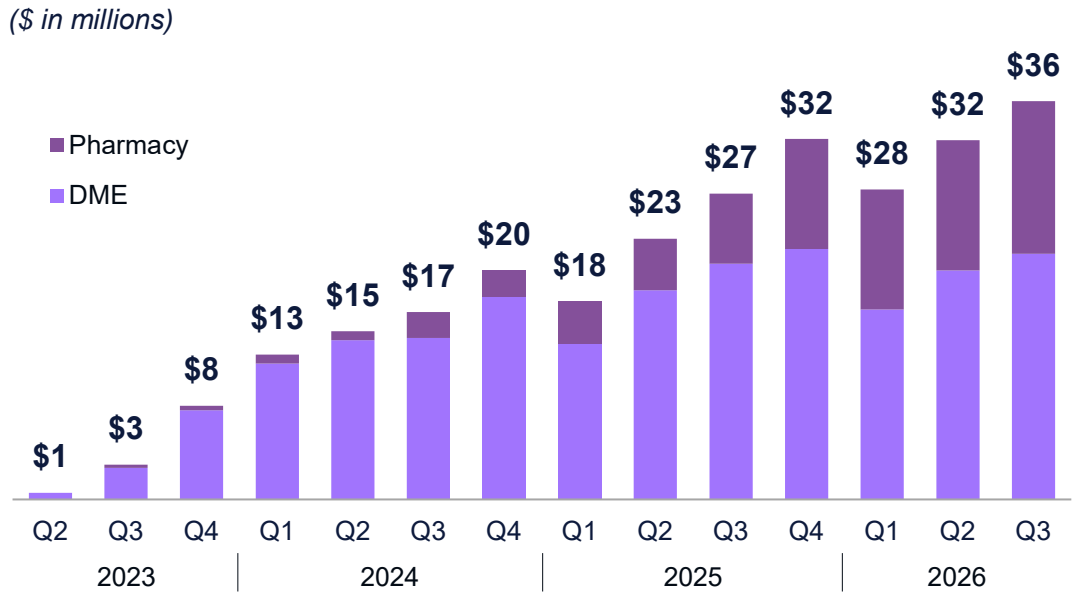
This presentation discusses certain product candidates that have not yet received marketing authorization or clearance by the U.S. Food and Drug Administration. No representation is made as to the safety, effectiveness or likelihood of marketing authorization or clearance of these product candidates.

In addition to the financial information presented in accordance with U.S. generally accepted accounting principles (GAAP), this presentation and accompanying oral presentation includes certain non-GAAP financial measures. These measures are presented for supplemental informational purposes only, have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Our calculations of each of these measures may differ from the calculations of measures with the same or similar titles by other companies and therefore comparability may be limited. Because of these limitations, when evaluating our performance, you should consider each of these non-GAAP financial measures alongside other financial performance measures, including the most directly comparable financial measure calculated in accordance with GAAP and our other GAAP results. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures are included in the Appendix to this presentation and can be found in our filings with the SEC.

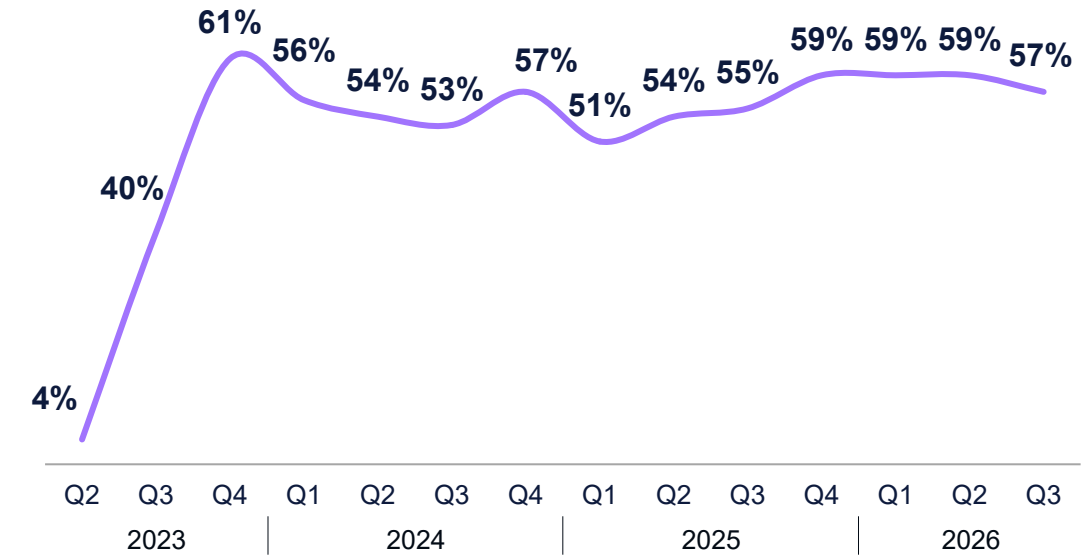
We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP measures presented in this presentation or the accompanying oral presentation, or a GAAP reconciliation, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation expense. Accordingly, a reconciliation of these non-GAAP guidance metrics to their corresponding forward-looking GAAP equivalents is not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results.

Third Quarter Financial Results & Key Metrics

Revenue



Gross Margin



High 30s %

New patient starts reimbursed through pharmacy in Q3'26

~69%

New patient starts coming from multiple daily injections in Q3'26

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Recent Strategic Highlights

Mint FDA Clearance (Sep ‘26)

Full U.S. commercial launch expected in Q1 2027



Type 2 Diabetes Indication

Completed enrollment for the U.S. pivotal trial; iLet indications for use expected to expand to adults with T2D around mid-year 2027[1]

Fully-Closed Loop Algorithm

Expect to initiate pivotal trial studying next-gen fully-closed loop algorithm in Q4 2026; algorithm completely removes meal announcement feature

Public Offering (Sep ‘26)

Raised approximately $161.3 million in net proceeds

3D Intelligence

New 510(k) submission expected in mid-Q4 2026; commercial launch of iLet 3D and Mint 3D expected around mid-year 2027.[1] A launch as early as the fourth quarter of 2026 remains possible.[1]

Integration with Eversense 365®

Commercial launch of integrated iLet and Senseonics’ Eversense 365 continuous glucose monitoring system expected in Q4 2026

1. Subject to regulatory clearance
Note: Type 2 Diabetes (T2D). U.S. Food & Drug Administration (FDA)

Full Year 2026 Guidance

Previous	New	
$121-126M	$124-126M	Total Revenue
37-39%	37-39%	New Patient Starts through Pharmacy
58.5-59.5%	58.5-59.5%	Gross Margin

Assumptions & Drivers

- **Anticipated revenue deferral of up to $8.5 million in Q4 2026** as new prospective iLet users await the launch of Mint
- **Stable utilization and retention across DME and pharmacy channels**
- Contribution from **at least 20 new sales territories** onboarded in the first half of 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

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Note: Previous guidance as of September 2026. New guidance as of October 2026.

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

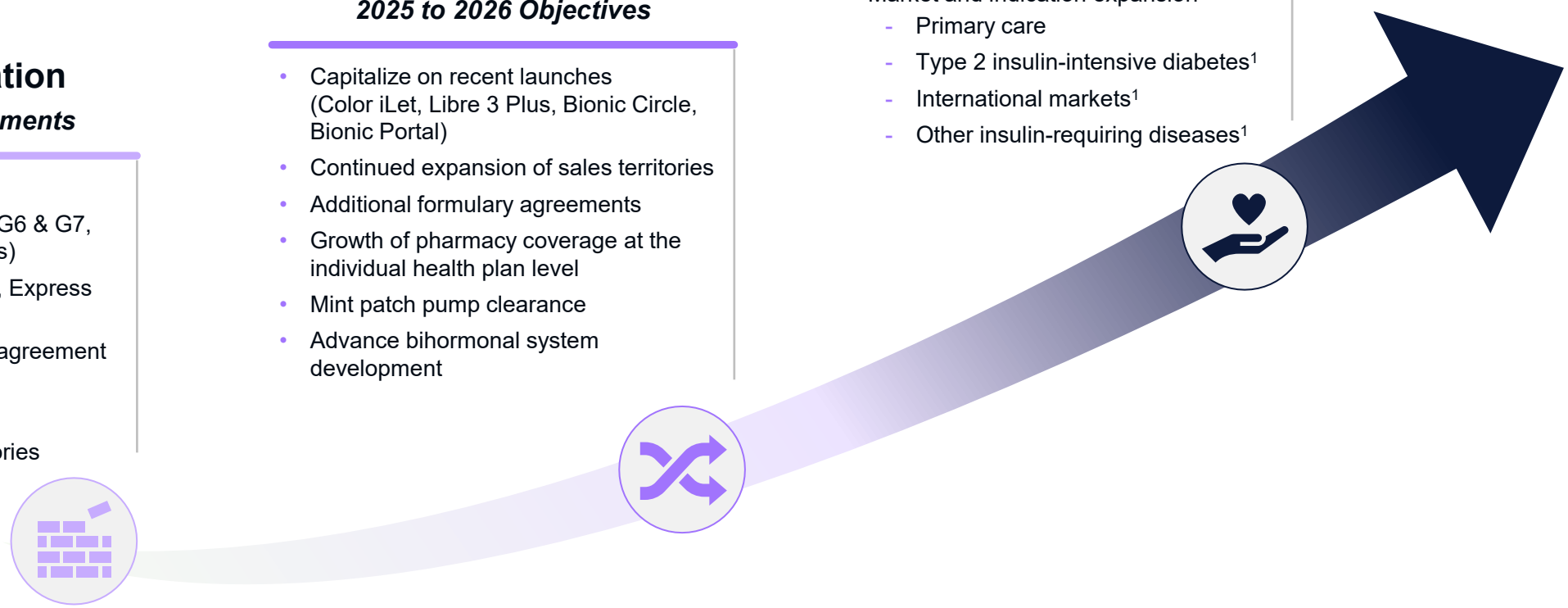
2025 to 2026 Objectives

- 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
- Mint patch pump clearance
- Advance bihormonal system development

Revolutionize Care

Future Objectives

- iLet 3D and Mint 3D commercial launch[1]
- Bihormonal system commercialization[1]
- Expansion of sales territories
- Growth of pharmacy channel mix
- Market and indication expansion
  - Primary care
  - Type 2 insulin-intensive diabetes[1]
  - International markets[1]
  - Other insulin-requiring diseases[1]



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1. Subject to regulatory clearance

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Appendix



Quarterly Financials & Reconciliation to GAAP Financials

($ in millions)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net Sales	**$20.4**	**$17.6**	**$23.2**	**$27.3**	**$32.1**	**$27.6**	**$32.0**	**$35.5**
Gross Profit	**$11.7**	**$9.0**	**$12.5**	**$15.1**	**$18.9**	**$16.4**	**$18.9**	**$20.3**
% Margin	*57%*	*51%*	*54%*	*55%*	*59%*	*59%*	*59%*	*57%*
Total Operating Expenses	**$24.7**	**$27.6**	**$32.4**	**$32.2**	**$35.1**	**$40.7**	**$44.5**	**$46.9**
Adjusted EBITDA[1]	**($11.3)**	**($15.5)**	**($14.5)**	**($12.2)**	**($10.5)**	**($17.7)**	**($17.7)**	**($18.9)**
Stock-Based Compensation Expense	(1.6)	(2.8)	(4.8)	(4.5)	(4.3)	(5.4)	(7.0)	(6.7)
Change in Fair Value of Warrant Liabilities	(6.0)	(12.5)	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation Expense	(0.2)	(0.3)	(0.3)	(0.4)	(0.5)	(0.6)	(0.7)	(0.9)
Interest Income	1.0	2.4	3.0	2.8	2.7	2.4	2.2	2.3
Income Tax Expense (Benefit)	0.0	0.0	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)
Litigation Settlement & Other Related Expense	0.0	0.0	(0.2)	0.0	(0.2)	0.0	(0.1)	(0.1)
Quality System Remediation[2]	0.0	0.0	0.0	0.0	(0.6)	(0.6)	(0.1)	(0.0)
Net Loss	**($18.1)**	**($28.7)**	**($16.9)**	**($14.2)**	**($13.5)**	**($21.9)**	**($23.4)**	**($24.4)**

1. 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.
2. Amounts presented under “Quality system remediation” for the three months ended December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 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.

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