Embecta Corp.

Diabetes Considerations

November 2023

Forward-Looking Statements

Safe Harbor Statement Regarding Forward-Looking Statements

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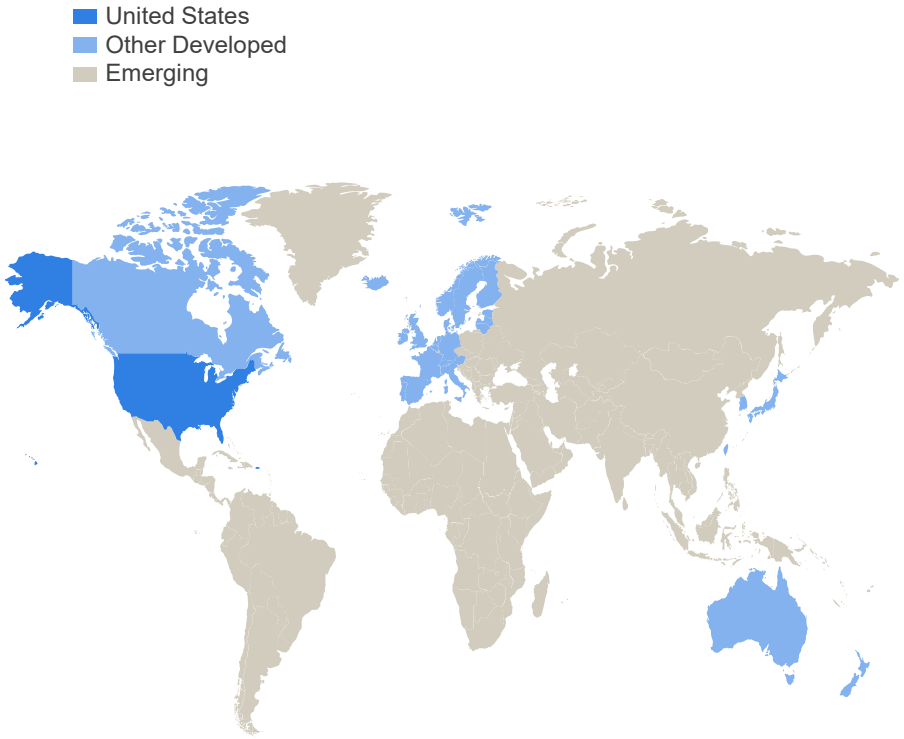
Market Overview

Diabetes is a large and growing disease; the impact is felt around the globe
Prevalence: 537M; people with diabetes using insulin: ~65M to ~70M[1,2]

GLOBAL EPIDEMIOLOGY[1,2]	
Prevalence	7.0%
PWD*	~537M (~2% CAGR)
T1D	~9M
T2D	~528M

THERAPY[2]	
PWD* on insulin	~65M to ~70M
T1	~9M
T2 Insulin Intensive	~26M to ~31M
T2 Basal Only	~30M to ~35M



UNITED STATES[2]	
Population	337M
Prevalence	~32M / ~10%
PWD on insulin	~7M to ~8M
- T1	~1.5M
- T2 Insulin Intensive	~2M to ~3M
- T2 Basal Only	~3M to ~4M

OTHER DEVELOPED[2]	
Population	730M
Prevalence	~74M / ~10%
PWD on insulin	~13M to ~15M
- T1	~3M
- T2 Insulin Intensive	~4M to ~5M
- T2 Basal Only	~6M to ~7M

EMERGING[2]	
Population	6.8B
Prevalence	~430M / ~6% to ~7%
PWD on insulin	~45M to ~47M
- T1	~4M to ~5M
- T2 Insulin Intensive	~20M to ~23M
- T2 Basal Only	~21M to ~24M

*PWD = People with diabetes

References
1 Magliano DJ, Boyko EJ; IDF Diabetes Atlas 10th edition scientific committee . IDF DIABETES ATLAS. 10th edition. Brussels: International Diabetes Federation; 2021. Available from: https://www.ncbi.nlm.nih.gov/books/NBK581934/
2 Internal embecta analysis

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The prevalence of diabetes in the United States is on the rise

~38% (96 million)
of adults aged ≥18 years in the United States have prediabetes[1]

~49% (26 million)
of adults aged ≥65 years in the United States have prediabetes[1]

1 in 7 adults (>32 million)
in the United States currently have diabetes[2]

of patients with diabetes still have an A1C of **>7%**[3]

…and diabetes is estimated to rapidly grow

as many as
1 in 3
adults by 2050[4]

References
1 CDC. Prevalence of Prediabetes Among Adults. Published August 7, 2020. Updated September 30, 2022. Accessed February 7, 2023. https://www.cdc.gov/diabetes/data/statistics-report/prevalence-of-prediabetes.html
2 Magliano DJ, Boyko EJ; IDF Diabetes Atlas 10th edition scientific committee . IDF DIABETES ATLAS. 10th edition. Brussels: International Diabetes Federation; 2021. Available from: https://www.ncbi.nlm.nih.gov/books/NBK581934/
3 CDC. National Diabetes Statistics Report website. https://www.cdc.gov/diabetes/data/statistics-report/index.html. Accessed November 13, 2023
4 Boyle JP, Thompson TJ, Gregg EW, Barker LE, Williamson DF. Projection of the year 2050 burden of diabetes in the US adult population: dynamic modeling of incidence, mortality, and prediabetes prevalence. Popul Health Metr. 2010;8:29. Published 2010 Oct 22. doi:10.1186/1478-7954-8-29

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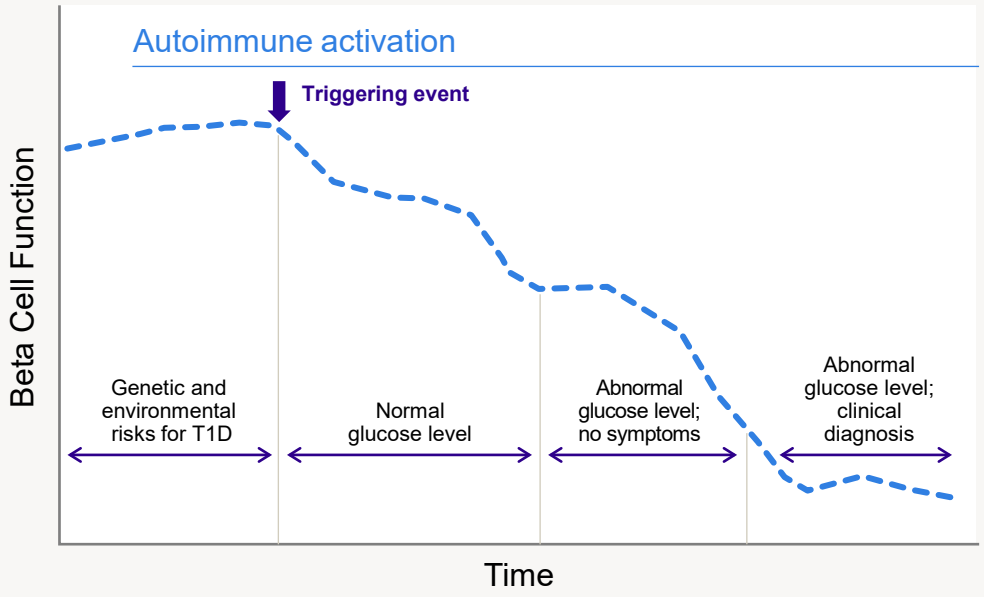
Type 1 Diabetes

Type 1 diabetes (T1D) is a chronic autoimmune disease that destroys beta cells, resulting in loss of insulin production

The body attacks beta cells resulting in cell death and the need for exogenous insulin

Type 1 pathophysiology[1]



T1D results from an autoimmune response that leads to destruction of insulin-producing beta cells in the pancreas[2-4]

- When the autoimmune process starts, people will typically have normal blood glucose levels
- It may take months to years to develop abnormal blood sugars
- A clinical diagnosis of T1D is made when there are high blood glucose levels and symptoms are present
- Once a person is diagnosed with type 1 diabetes, treatment with insulin is initiated and is needed for life
- There is no cure for type 1 diabetes
- GLP-1 RA & GLP-1 RA/GIP* therapies are not indicated for type 1 diabetes

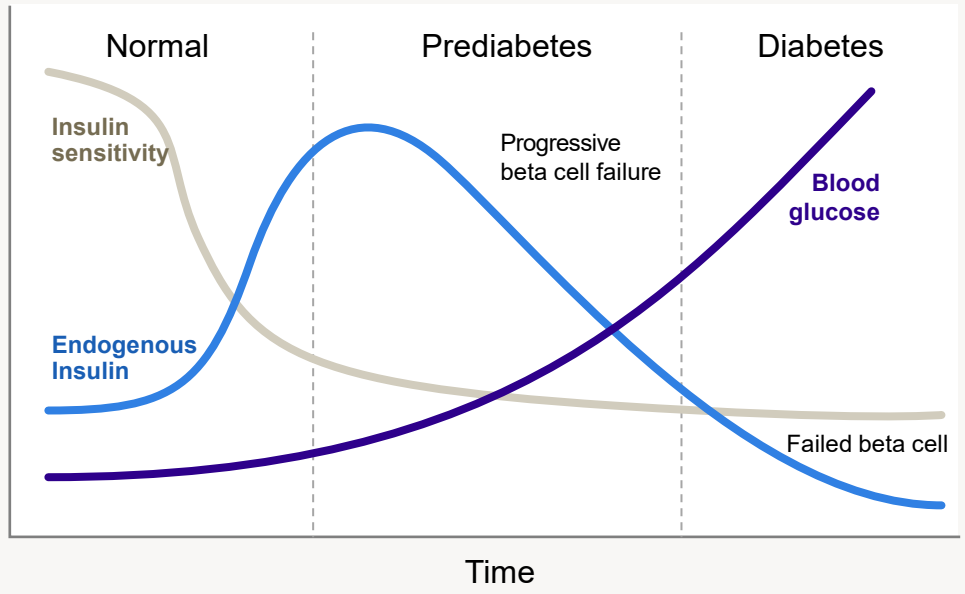
*GLP-1 RA = Glucagon Like Peptide-1 Receptor Agonist
GIP = Glucose-Dependent Insulintropic Polypeptide

References
1 Adapted from Insel R, Dutta S, and Hedrick J. Type 1 diabetes: disease stratification. Biomed Hub 2017
2 Powers AC. Type 1 diabetes mellitus: much progress, many opportunities. J Clin Invest. 2021;131(8):e142242. doi:10.1172/JCI142242
3 ElSayed NA, Aleppo G, Aroda VR, et al. Classification and Diagnosis of Diabetes: Standards of Care in Diabetes-2023. Diabetes Care 2023;46(Suppl. 1):S19-S40
4 ElSayed NA. et. al. Pharmacologic approaches to glycemic treatment: Standards of Care in Diabetes 2023.Diabetes Care2023;46(Suppl.1):S140–S157

Type 2 Diabetes

Type 2 diabetes (T2D) is a progressive disease characterized by insulin resistance and reduced insulin production over time

T2D results in loss of beta cell function over time[1]



T2D results from a combination of genetic, environmental and lifestyle factors[2,3]

- T2D accounts for over 90% of all diabetes worldwide
- In the prediabetes stage, the body is producing more endogenous insulin to overcome insulin resistance, which over time leads to beta cell exhaustion
- When the criteria for the diagnosis of diabetes are met, it is the result of the beta cell no longer able to keep up with demand
- At the time T2D is diagnosed, around 40% to 50% of beta cell function is already lost, with a further loss of 4% to 5% expected each year thereafter
- Based on the progressive decline in beta cell function, most patients progress to insulin therapy
- The higher the A1C at diagnosis, the greater the likelihood of initiating insulin therapy at diagnosis
- Unlike other medications where efficacy can plateau when maximum dose is reached, there is no ceiling effect with insulin

References

1 Adapted from Bar-Tana, Reviews in Endocrine and Metabolic Disorders (2020) 21:613–629

2 Wysham C, Shubrook J. Beta-cell failure in type 2 diabetes: mechanisms, markers, and clinical implications. Postgrad Med. 2020 Nov;132(8):676-686. doi:10.1080/00325481.2020.1771047. Epub 2020 Jun 16. PMID: 32543261

3 Nathan DM, Buse JB, Davidson MB, et al. Medical management of hyperglycemia in type 2 diabetes: a consensus algorithm for the initiation and adjustment of therapy: a consensus statement of the American Diabetes Association and the European Association for the Study of Diabetes. Diabetes Care. 2009;32(1):193-203. doi:10.2337/dc08-9025

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GLP-1 RA and GLP-1 RA/GIP Therapies

GLP-1 RA and GLP-1 RA/GIP therapies are components of the treatment paradigm for type 2 diabetes

GLP-1: Mechanism of Action[1,2]

- GLP-1 is secreted from the small intestine in response to food
- GLP-1 slows gastric emptying of the stomach, which provides feeling of satiety and suppresses appetite
- GLP-1 stimulates insulin secretion from the pancreas and suppresses glucagon release to help control blood glucose

GLP-1 RA and GLP-1 RA/GIP therapy are treatment options for type 2 diabetes, not a cure. These therapies:[3,4]

- are known to improve glycemic control and promote weight loss
- can be used in combination with other diabetes medications including insulin in type 2 diabetes
- may reduce the risk of some cardiovascular events

Considerations of GLP-1 RA and GLP-1 RA/GIP therapies[3,4]

- The magnitude of the therapeutic benefit is correlated to adherence of taking GLP-1 RA or GLP-1 RA/GIP therapy
- Gastrointestinal side effects include nausea, vomiting, diarrhea and constipation; must be used with caution in individuals with gastroparesis
- GLP-1 RA and GLP-1 RA/GIP therapy do not eliminate the need for insulin treatment
- No drug class, including GLP-1 RA and GLP-1 RA/GIP therapy, has demonstrated the ability to reverse disease progression
- Cost and coverage play a role in access and adherence

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1 Smits MM, Tonneijck L, Muskiet MH, Kramer MH, Cahen DL, van Raalte DH. Gastrointestinal actions of glucagon-like peptide-1-based therapies: glycaemic control beyond the pancreas. Diabetes Obes Metab. 2016;18(3):224-235. doi:10.1111/dom.12593
2 Leistman S. Diabetes drugs used in combination (GLP-1 agonists + DPP-4 inhibitors) provide no added benefit in T2DM. Pharmacy Pearl. 2019
3 Nauck MA, Quast DR, Wefers J, Meier JJ. GLP-1 receptor agonists in the treatment of type 2 diabetes - state-of-the-art. Mol Metab. 2021;46:101102. doi:10.1016/j.molmet.2020.101102
4 ElSayed NA. et. al. Pharmacologic approaches to glycemic treatment: Standards of Care in Diabetes 2023.Diabetes Care2023;46(Suppl.1):S140–S157

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Due to the progressive nature of the disease, the benefit of GLP-1 RA therapy may decline over time, requiring insulin to maintain glycemic control

Many people with type 2 diabetes will eventually require and benefit from insulin therapy[1-5]

- While GLP-1 RA therapy helps control blood glucose levels, benefits may decline over time due to the progressive nature of the disease
- GLP-1 RA therapy has optimum benefit in people with diabetes who have some residual beta cell function; however, there is no mechanistic reason to suggest that GLP-1 RA therapy can reverse the beta cell loss that occurs in type 2 diabetes
- A recent real-world study of semaglutide showed that A1C initially dropped; however, over time a trend of increased A1C was observed, supporting the hypothesis that GLP-1 RA therapy does not permanently stop the progression of diabetes
- GLP-1 RA therapy has been available for several years; although there are newer agents available, insulin remains an important treatment option to help maintain glycemic control
- If a patient is not at their target A1C with their current therapy and/or GLP-1 RA, insulin may need to be added or insulin may need to be intensified to improve blood glucose levels
- Unlike other medications where efficacy can plateau when maximum dose is reached, there is no ceiling effect with insulin

References

1 Melanie J. Davies,et al, ; Management of Hyperglycemia in Type 2 Diabetes, 2022. A Consensus Report by the American Diabetes Association (ADA) and the European Association for the Study of Diabetes (EASD). Diabetes Care 1 November 2022; 45 (11): 2753–2786

2 Drucker DJ. The biology of incretin hormones. Cell Metab. 2006 Mar;3(3):153-65. doi: 10.1016/j.cmet.2006.01.004. PMID: 16517403

3 Buteau J. GLP-1 receptor signaling: effects on pancreatic beta-cell proliferation and survival. Diabetes Metab. 2008 Feb;34 Suppl 2:S73-7. doi: 10.1016/S1262-3636(08)73398-6. PMID: 18640589

4 Melzer-Cohen C. et. al. Semaglutide therapy resulted in a significant weight reduction in blood glucose and weight over three years in patients with type 2 diabetes in a real-world setting. EASD 2023 Presentation: 666

5 Nathan DM, Buse JB, Davidson MB, et al. Medical management of hyperglycemia in type 2 diabetes: a consensus algorithm for the initiation and adjustment of therapy: a consensus statement of the American Diabetes Association and the European Association for the Study of Diabetes. Diabetes Care. 2009;32(1):193-203. doi:10.2337/dc08-9025

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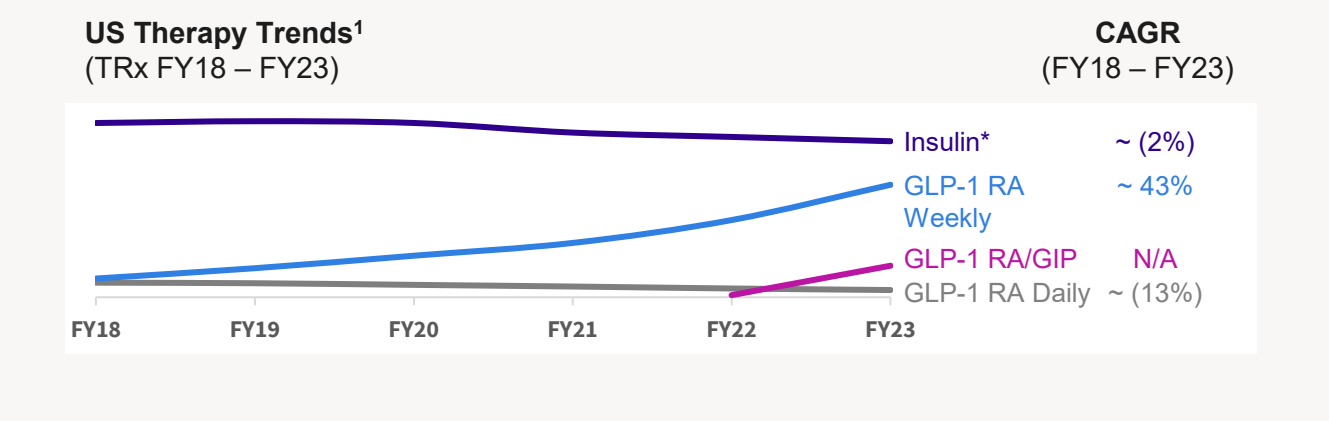
Market Considerations & Opportunity

Insulin prescription trends in the United States have remained relatively consistent, despite the growth of GLP-1 RA and GLP-1 RA/GIP therapy

Insulin prescription trends remain stable

- Weekly GLP-1 RA drugs have been marketed for several years
- Over that time, insulin prescription trends in the United States have remained relatively consistent demonstrating that insulin remains an important treatment option for type 2 diabetes even with the availability of GLP-1 RA therapies
- While total insulin requirements on a per day basis may decrease, the number of injections may not decrease (less IUs/injection)



The number of patients that switch from insulin to weekly GLP-1 RA or GLP-1 RA/GIP therapy is relatively low[2]

~1% of patients switched from long-acting insulin to weekly GLP-1 RA

<1% of patients switched from fast-acting insulin to weekly GLP-1 RA

References

1 Iqvia TRx FY18 to FY23 fiscal year data equates to data from October of 2017 to September of 2023, TRx data is counts of total (new + refill) prescriptions dispensed by pharmacists
2 Switch Data: Net switch therapy analysis derived from Iqvia switch data
* Insulin data includes long acting, fast acting and premix

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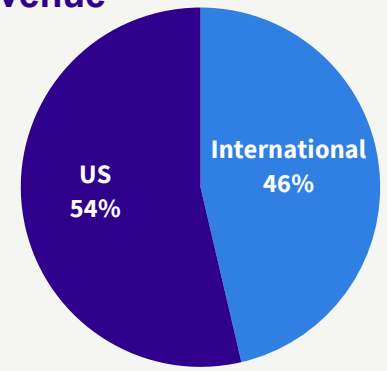
embecta's insulin injection revenue remained stable even while multiple new treatments for type 2 diabetes entered the market

Our global footprint is expected to continue to provide us with a strong, stable, and recurring revenue base

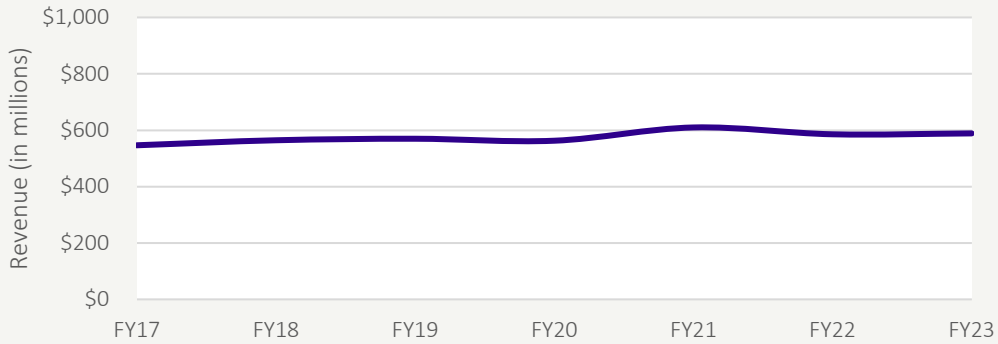
- Insulin therapy is a common approach to diabetes management and >90% of PWD globally who are undergoing insulin therapy administer insulin through injection[1]
- Our broad portfolio of marketed products, including a variety of pen needles, insulin syringes, and safety devices, are used by 30M+ people in over 100 countries for insulin administration and to aid with the daily management of diabetes

FY23 Global Revenue



FY17-FY23 US Revenue CAGR: 1.2%

US Revenue excluding contract manufacturing



embecta financials in constant currency

References

1 Internal embecta analysis

GLP-1 RA and GLP-1 RA/GIP therapies are delivered via pens/pen needles, vials/syringes and autoinjectors

Our pen needles are compatible with widely used pen injector devices including those marketed by a variety of companies including[1*]

Lilly

novo nordisk®

sanofi

embecta has segment leadership in diabetes injection devices[2]

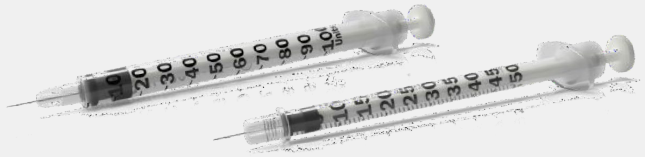
Pen Needles: #1 Globally

Conventional and BD Nano™

BD Nano ™ 2nd Gen.

Insulin Syringes: #1 Globally

Conventional Insulin Syringes



References
1 Internal embecta pen injector compatibility report
2 Internal embecta estimates

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Significant opportunity exists to help people living with diabetes

Injection Devices

- Some GLP-1 RA and combo therapies will need pen needles or syringes
- embecta is the world leader in pen needle manufacturing[1]
- Our pen needles are compatible with widely used pen injector devices[2]

GLP-1 RA Partnerships

- Since our pen needles are compatible with widely used pen injector devices, we continue to actively explore opportunities with companies developing generic GLP-1 RA therapies to co-package or co-promote with our pen needles
- embecta may pursue opportunities in the autoinjector space and other attractive growing drug delivery markets

Delivery Systems

- There is a significant type 2 diabetes population that is looking for a pump that addresses their unmet needs including, ease of use, discretion and daily insulin requirements
- This creates a large market opportunity for insulin pumps specially designed for people living with type 2 diabetes

Reference
1 Internal embecta estimates
2 Internal embecta pen injector compatibility report