



TANDEM
Diabetes Care

Company Overview

MAY 7, 2026



Izzy
diagnosed 2014

Ben
diagnosed 2024



Disclaimers & Safe Harbor

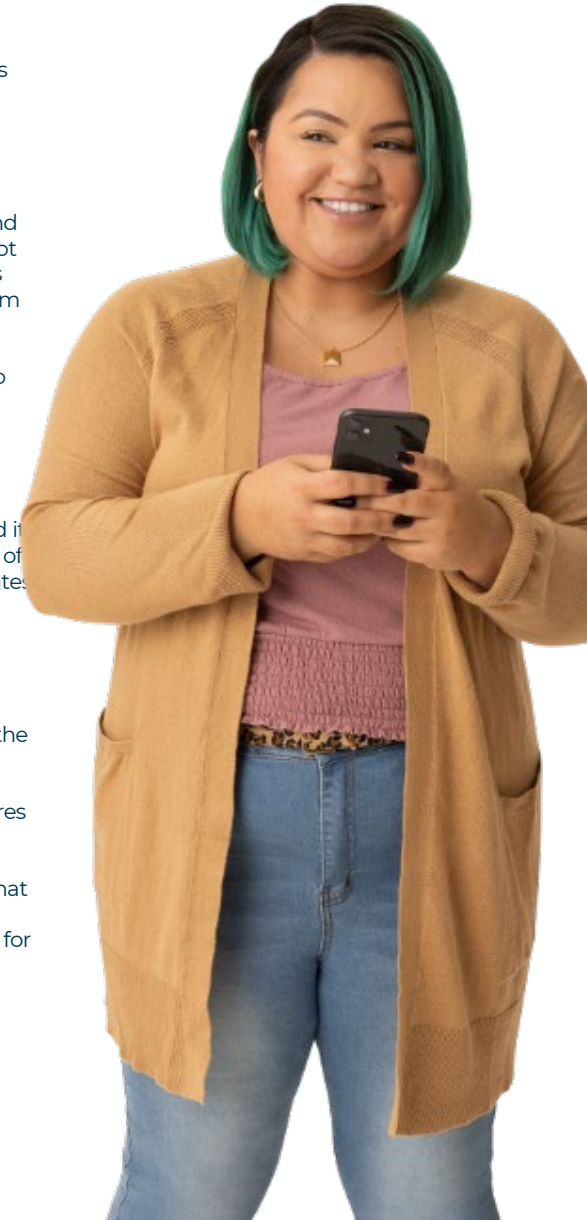
CAUTIONARY NOTES REGARDING FORWARD LOOKING-STATEMENTS

Certain statements in this presentation constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things: the Company's plans, strategies, operations, prospects and financial performance; the perceived advantages of our products relative to competitive products and technologies; our anticipated growth and other measures of future operating results and financial performance; the development and commercialization of new products; our multichannel strategy; our market opportunities; the expansion of direct sales in Europe and U.S. pharmacy channel access and other anticipated market expansion catalysts; 2026 financial guidance and underlying assumptions; growth and profitability goals; and our ability to secure and maintain necessary regulatory approvals and reimbursement for our existing products and new products under development. All statements other than statements of historical fact are forward-looking and, in some cases, may be identified by the words "believe," "expect," "anticipate," "estimate," "project," "will," "should," "intend," or similar expressions. These statements are based on currently available information and our management's current beliefs and assumptions and expectations of future events and trends. Although we believe our beliefs, assumptions and expectations are reasonable, we cannot assure you that the Company will achieve or realize the plans, expectations, or other outcomes reflected in or suggested by these forward-looking statements. Forward-looking statements are subject to substantial risks and uncertainties, many of which are beyond the Company's control, and which may cause the Company's actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, including, but not limited to: market acceptance of the Company's products; products marketed and sold or under development by competitors; foreign currency exchange rates; the Company's ability to establish and sustain operations to support international sales, including expanding into additional geographies and going direct in certain markets; changes in reimbursement rates or insurance coverage for the Company's products; the expected near-term impact of the pay-as-you-go (PAYGO) strategy; the Company's ability to meet increasing operational and infrastructure requirements from higher customer interest and a larger base of existing customers; the Company's ability to successfully commercialize its products; the Company's ability to develop and launch new products; the potential that newer products, or other technological breakthroughs for the monitoring, treatment or prevention of diabetes, may render the Company's products obsolete or less desirable, or may otherwise negatively impact the purchasing trends of customers; reliance on third-party relationships, such as outsourcing and supplier arrangements; the potential impacts of global macroeconomic conditions; and other factors included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and in the other reports we file with the Securities and Exchange Commission. In addition, new risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, 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 from those contained in any forward-looking statements. Accordingly, you should not place undue reliance on such statements. Estimates and forward-looking statements speak only as of the date they were made, and, except to the extent required by law, we undertake no obligation to update or review any estimate and forward-looking statement because of new information, future events or other factors.

Non-GAAP Financial Information

This presentation includes financial measures that are calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("GAAP"), such as adjusted EBITDA, adjusted EBITDA margin, free cash flow, and constant currency sales growth. Such non-GAAP financial information should be considered supplemental to, and not a substitute for or superior to, financial measures calculated in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures and their nearest GAAP equivalents. For example, the Company's definitions of non-GAAP financial measures may differ from similarly titled non-GAAP financial measures used by other companies.

EBITDA is a non-GAAP financial measure defined as net income (loss) excluding interest, income taxes, depreciation and amortization. Adjusted EBITDA is a non-GAAP financial measure that further adjusts EBITDA for non-cash stock-based compensation expense, acquired in-process research and development, revenue adjustments for the Tandem Choice technology access program, and certain other non-recurring expenses. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of non-GAAP sales, which we calculate as GAAP sales adjusted for the Tandem Choice technology access program. Constant currency sales growth is a non-GAAP measure that represents the change in sales between current and prior year periods using the exchange rate in effect during the applicable prior year period. Free cash flow is a non-GAAP financial measure that we define as cash provided by operating activities less capital expenditures. For reconciliations of these measures to the most directly comparable GAAP measure, see the appendix to this presentation.



Tandem Diabetes Care

POSITIVELY DIFFERENT

- + Large and underpenetrated worldwide market¹
- + Robust portfolio offering choice and optionality
 - o Two pump platforms: t:slim X2 and Tandem Mobi
 - o Control-IQ+ automated insulin delivery
 - o Multiple CGM sensor integrations
- + Strengthening business model
 - o U.S. - accelerating pay-as-you-go (PayGo) pharmacy channel access²
 - o International – scaling direct commercial operations
- + Nearly 500,000³ in-warranty customers in more than 25 countries
- + Headquartered in San Diego with approximately 2,500⁴ employees worldwide



1. Internal estimates factoring some data from the International Diabetes Federation and Centers for Disease Control and Prevention (CDC).

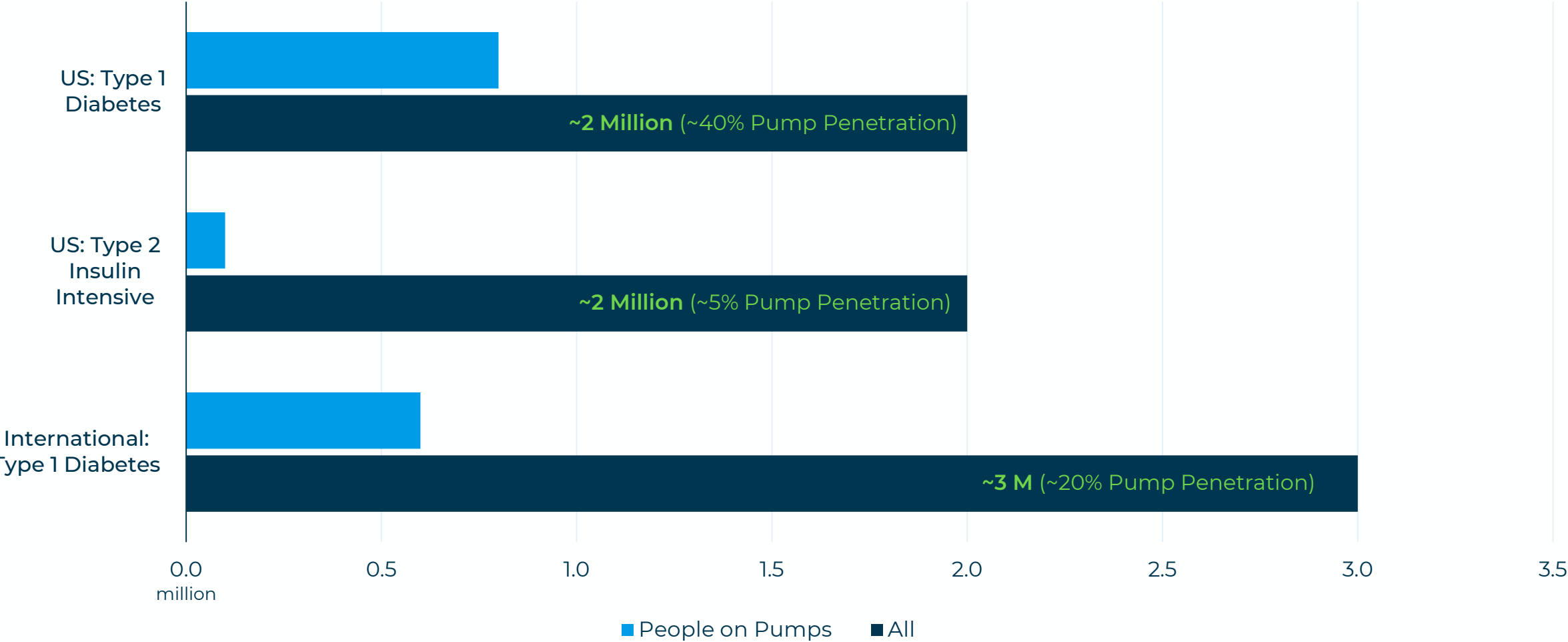
2. PayGo pharmacy channel access in the United States began March 2026.

3. Calculated based on rolling 4-year shipments.

4. As of December 31, 2025.

Large Worldwide Market Opportunity¹

Persons with:



1. Internal estimates factoring some data from the International Diabetes Federation and Centers for Disease Control and Prevention (CDC).



Strategic Priorities to Drive Market Share Gains

PURSuing GLOBAL LEADERSHIP IN INSULIN DELIVERY SOLUTIONS

U.S. Commercial
Excellence

International
Acceleration

Patient-First
Channel Choices

Differentiated
Devices Portfolio

Best Performing
Fully Closed Loop
Algorithm

Supported by operational efficiencies and a focus on profitability expansion



PORTFOLIO APPROACH FOR

Highly Segmented Market



2026 Market Expansion Catalysts

Tandem Mobi System



iOS and Android control, international launch, tubeless feature*

Sensor Integration



Worldwide integration with Abbott Freestyle Libre 3 Plus and Dexcom G7 (15-day)

Modernized Commercial Organization



Expanded U.S. commercial organization, introduced new systems & processes

Pharmacy Acceleration



Increasing U.S. pharmacy channel access with PayGo reimbursement structure

Type 2 Diabetes



Type 2 diabetes doubles U.S. served available market

Scaling direct sales in select European countries





Commercial Products



Pump Portfolio Provides Choice in AID Systems

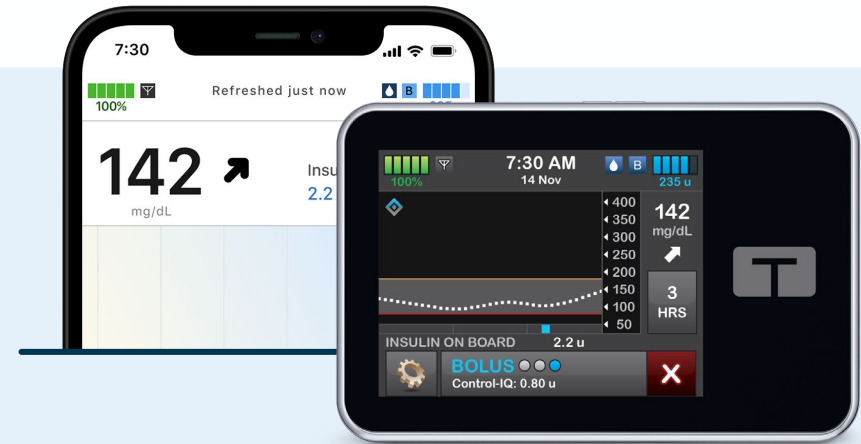


Tandem Mobi System

World's smallest, durable automated insulin delivery system¹
200-unit cartridge

Control-IQ+
Technology

Software
Updates*



t:slim X2 Insulin Pump

All-in-one system, color touchscreen,
multi-CGM integration
300-unit cartridge

Wireless
Data Uploads†

CGM
Integration(s)‡

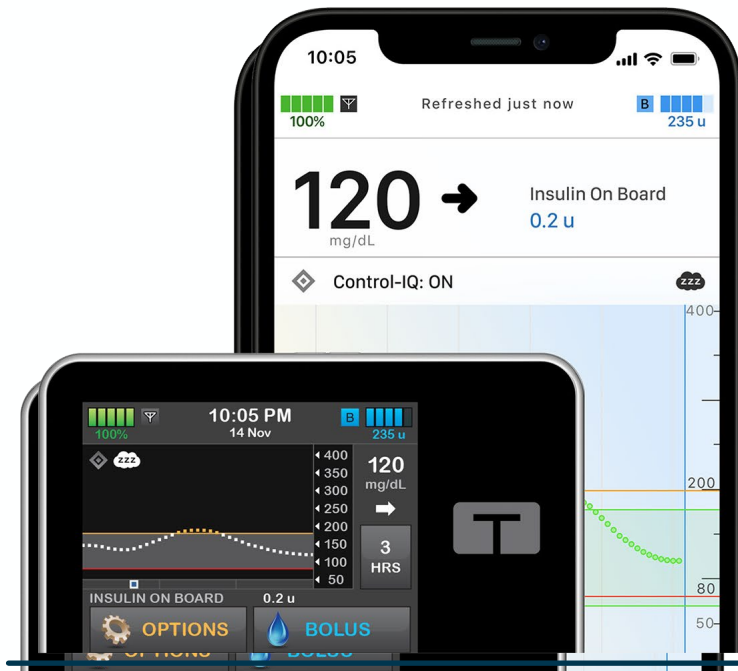
*Future updates for all or some Tandem products may not be developed and may not be offered everywhere and would be subject to applicable regulatory approvals. Software updates are only available to customers who are in warranty at the time they update their pump. Additional training may be required to access certain software updates. Charges may apply. Tandem may discontinue select software and features over time at its discretion. †Wireless uploads require a compatible phone and an internet or wireless data connection. Uploads to the Tandem Source platform do not take place in real time and should not be relied upon by healthcare providers, pump users, or caregivers for remote patient monitoring. Standard carrier data rates may apply. ‡CGM sold separately.

1. As of May 2026. Data on file, Tandem Diabetes Care.



Integrated with Industry-Leading CGMs¹

t:slim X2 Pump



Dexcom G6, G7 & G7 15 day



Abbott FreeStyle Libre 2 & 3 Plus



Tandem Mobi²



Powered by Control-IQ + technology



Control-IQ+ Technology

AUTOMATED INSULIN DELIVERY (AID) PREDICTS AND HELPS PREVENT HIGHS AND LOWS



TESTED

- + **115+** peer-reviewed manuscripts
- + **440,000+** pump users worldwide
- + **300,000,000+** patient days of Control-IQ technology use data¹
- + **ADA Standards of Care** in Diabetes now includes AID



TRUSTED

- + **Best-in-class outcomes** with significantly fewer adverse events
- + **Immediate and sustained improvements** across patient populations²
- + **AutoBolus helps reduce user burden** and prevent hyperglycemia



BETTER

- + **Benefits** featured four times in *The New England Journal of Medicine*
- + Cleared for **type 1**, including during **pregnancy**, and **type 2 diabetes**
- + **Unique, optional features** to quickly adjust for lifestyle and fluctuating insulin needs



Tandem Source

THE GO-TO DIABETES MANAGEMENT PLATFORM

PATIENTS & CAREGIVERS

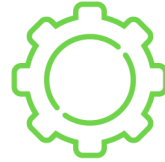
Data Management

- + Reporting
- + Decision Support*



ADMINS

Clinic & Patient Support and Device Management



CLINICIANS

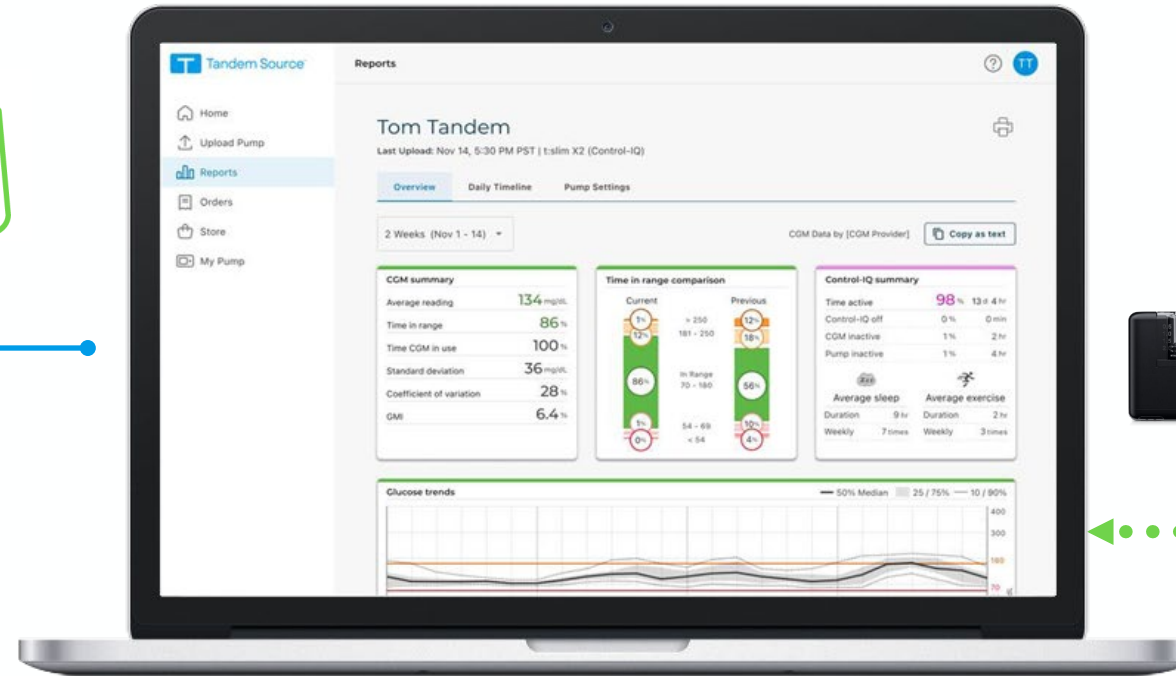
Patient Engagement

- + Reporting
- + Patient Monitoring
- + Decision Support
- + Software Updates



Customer Experience

- + Supplies Ordering
- + Software Update
- + Device Management
- + Account Management
- + Customer Support



Data Upload

*Feature under development, not available at launch.





Robust Pipeline



Innovative Pipeline



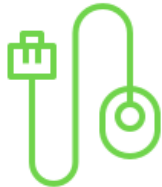
**New
insulins**



**Dual glucose-ketone
sensor integration**



**Fully closed-loop
AID for type 1 and
type 2 diabetes**



FDA CLEARED
**SteadySet extended
wear infusion set**



**Tubeless Mobi with
extended wear
technology**

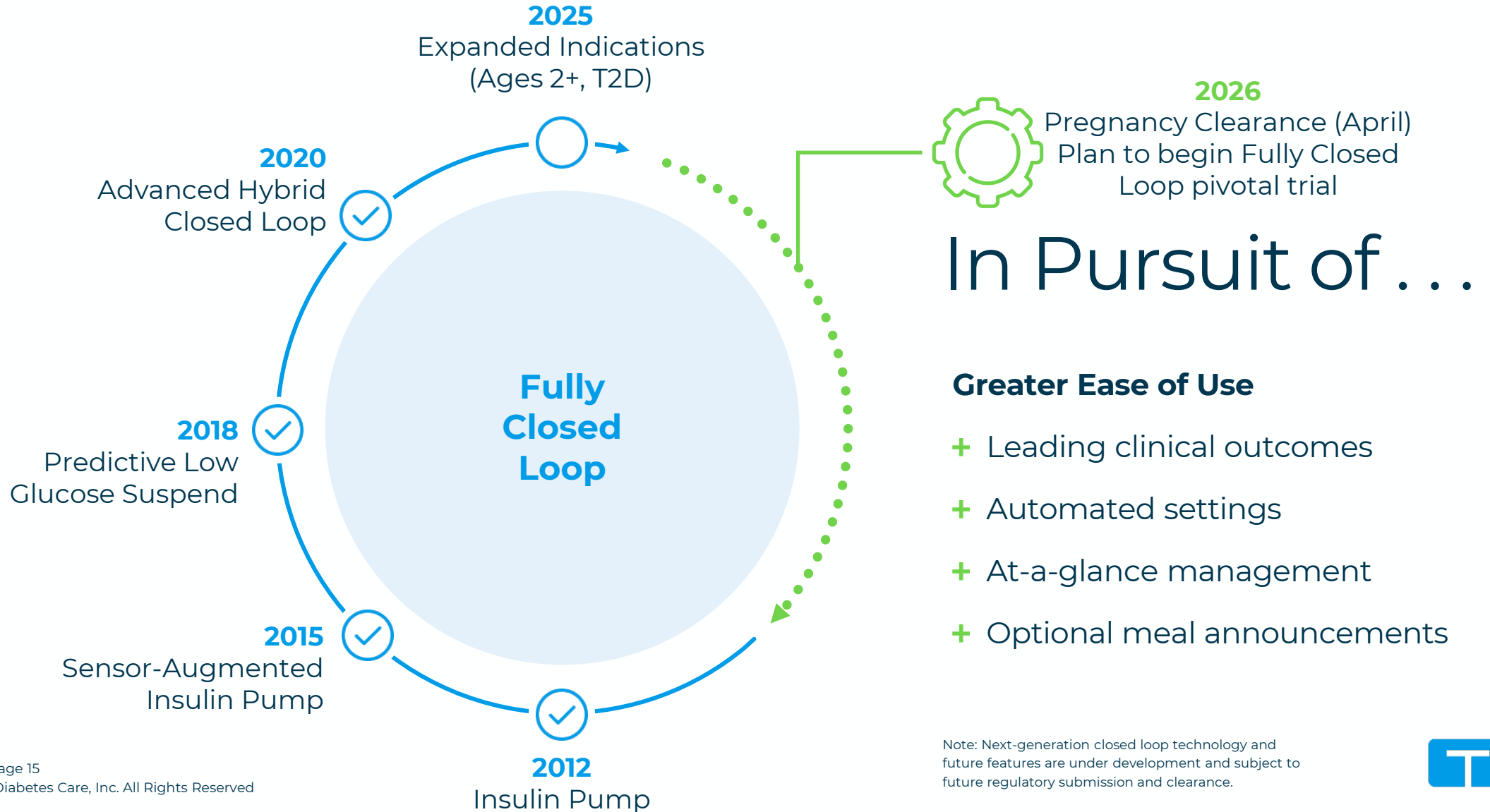


**Next Generation Mobi
featuring Sigi tubeless
technology**



Continuous AID Improvement

GROWING THE MARKET BY REDUCING DIABETES BURDEN





Financial Information



Q1 2026 Results

Record First Quarter Performance

WW Q1'26 Financials

Sales of **\$247M***

Pump shipments of
>29,000*

55% Gross margin*

Positive Free Cash Flow¹

United States Highlights

Sales of **\$161M***

Pump shipments of
>19,000*

Began **PAYGO model** in
pharmacy

Tandem Mobi now
Android compatible

International Highlights

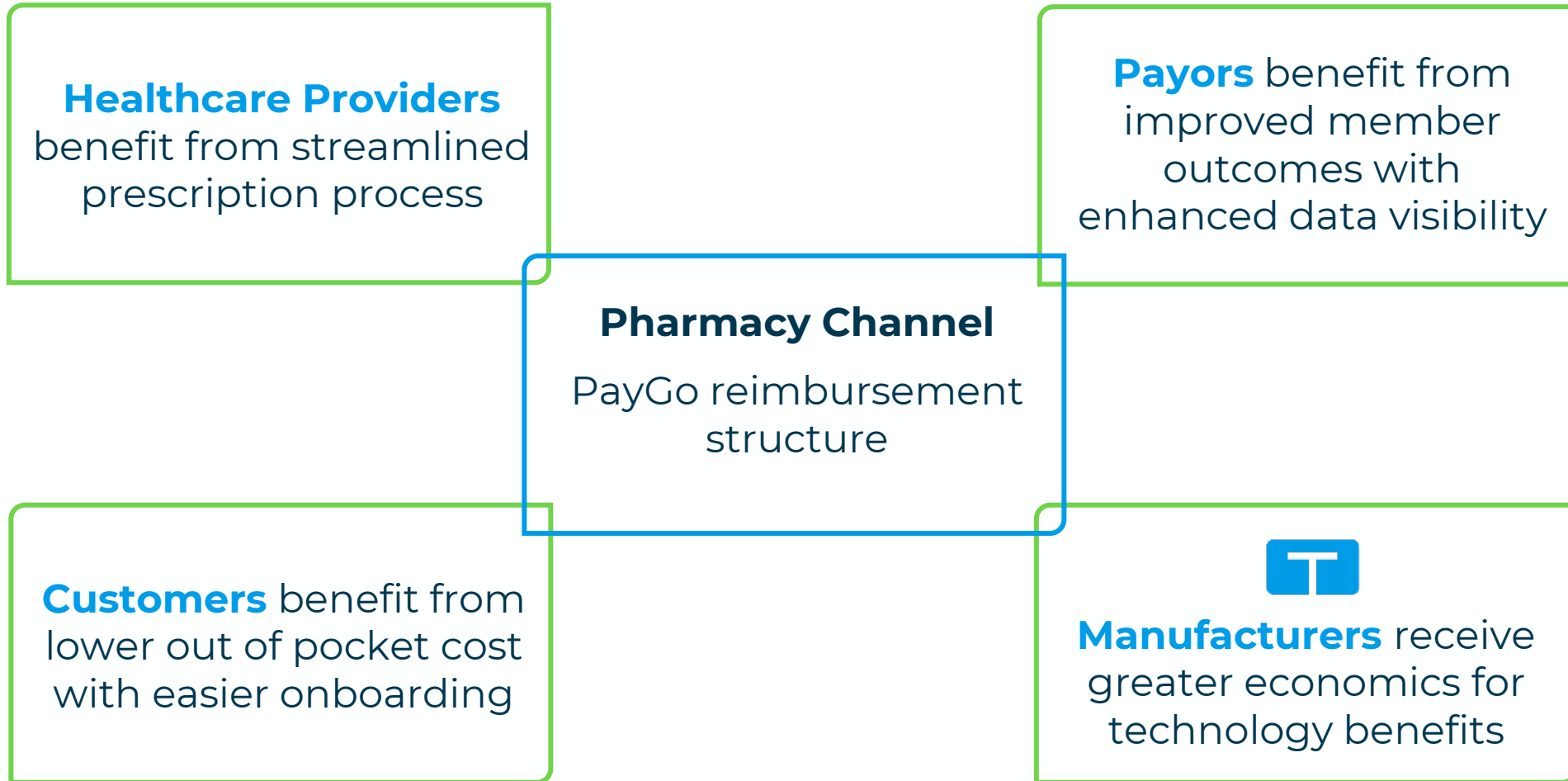
Sales of **\$86M***

Pump shipments of
>10,000

Launched **direct
commercial operations**
in UK, Switzerland and
Austria



PayGo: Enhanced Benefit & Value Creation



U.S. PayGo Transition Assumptions Intact

STRENGTHENING OUR BUSINESS MODEL & CREATING LONG-TERM VALUE

2026 U.S. MODELING ASSUMPTIONS

	DME		Pharmacy
Pump ASP	~\$4,000 Upfront payment		\$0 Upfront payment
Supplies ASP per year	~\$1,000 (~\$83/month)	>4X	~\$4,200 (~\$350/month)
4-year sales per patient	~\$8,000	>2X	~\$17,000
Pump shipments¹	~80%		~20%
Total install base source of supplies^{1, 2}	~90%		~10% (<5% in Q1 2026)

- + No updates to modeling assumptions provided in February 2026
- + Began moving to PayGo pharmacy reimbursement structure in March 2026
 - PayGo structure, \$0 upfront for all pumps, ongoing reimbursement for supplies
 - 2026 U.S. sales pricing headwind of \$70 to \$80 million reflecting PayGo model adoption (~\$1M headwind in Q1'26)
- + ~15% of 2026 U.S. sales through pharmacy (6% in Q1'26)
- + 2026 blended (DME and Pharmacy) annual supplies sales per customer of \$1,300 - \$1,400



International Direct Transition Assumptions

ENHANCING PRESCRIBER RELATIONSHIPS WHILE IMPROVING PRICE AND MARGINS

2026 INTERNATIONAL MODELING ASSUMPTIONS

Blended Pricing in \$USD	
Pump ASP (Once every 4 years)	\$2,800 - \$2,900
Supplies ASP per year	\$1,300 - \$1,400 <i>(\$108 - \$117/month)</i>
4-year sales per patient	\$8,000 - \$8,500

- + Transition to direct commercial operations timeline
 - Q1'26 – Direct sales began in UK, Switzerland and Austria
 - Plan to continue expanding direct operations later in 2026 and again in 2027
- + Direct sales to average ~15% of international sales (<5% in Q1'26)
- + Anticipate destocking and inventory buyback sales impact in transitioning countries
 - 2026: ~\$15M
 - Q1'26: ~\$1M



2026 Guidance

REAFFIRMING 2026 GUIDANCE¹

	2026	Q2'26
Worldwide Sales	\$1.065B - \$1.085B	~\$255M
U.S. Shipments	94K - 95K	-
U.S. Sales (PayGo Assumption)	\$730M - \$745M (Includes \$70M - \$80M Headwind)	~\$175M
International Sales (Direct Transition Assumption)	\$335M - \$340M (Includes \$15M Headwind)	~\$80M
Gross Margin %	56% - 57% (Scaling from 55% in Q1'26 to ~60% in Q4'26)	~55%
Adjusted EBITDA %²	5% - 6%	~1%

1. Guidance as of May 7, 2026. This presentation is not a reaffirmation or update of such previously provided guidance.

2. Adjusted EBITDA is a non-GAAP financial measure. The Company has not reconciled adjusted EBITDA margin outlook to the most comparable GAAP outlook because it is not possible to do so without unreasonable efforts due to the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant. Because such items cannot reasonably be predicted with the level of precision required, the Company is unable to provide outlook for the comparable GAAP measure (net income (loss) as a percentage of sales). Forward-looking estimates of adjusted EBITDA margin are made in a manner consistent with relevant calculations and assumptions noted herein.



Longer-Term Assumptions

DRIVING TO SUSTAINED DOUBLE-DIGIT GROWTH & PROFITABILITY

U.S. Sales & Channel Mix

(2-3 years)

~**80% of pump shipments** through pharmacy

~**70% of sales** through pharmacy

International

ASPs are anticipated to be **at least 30% higher** in individual direct markets
(varies by geography)

Profitability Goals

Timing to be informed by pace of 2026 U.S. pharmacy transition

65%+ gross margin

25%+ operating margin



Appendix

Reconciliation of GAAP to Non-GAAP Measures



Reconciliation

GAAP versus Non-GAAP Financial Results

(\$'s in thousands)

	Three Months Ended March 31,		
	2026	2025	2024
GAAP sales	\$247,221	\$234,422	\$191,674
Adjustment for Tandem Choice ⁽¹⁾	—	—	1,146
Non-GAAP sales	\$247,221	\$234,422	\$192,820
GAAP gross profit	\$136,788	\$118,407	\$94,672
Adjustment for Tandem Choice ⁽¹⁾	—	—	1,146
Non-GAAP gross profit	\$136,788	\$118,407	\$95,818
GAAP gross margin ⁽²⁾	55%	51%	49%
Non-GAAP gross margin ⁽²⁾	55%	51%	50%
GAAP net loss	\$(20,393)	\$(130,556)	\$(42,715)
Income tax expense	516	8,467	3,186
Interest income, interest expense and other, net	2,443	1,211	(2,149)
Depreciation and amortization	4,504	4,311	4,043
Stock-based compensation expense	15,660	25,489	22,039
Non-recurring facility impairment and restructuring costs ⁽³⁾	—	11,167	—
Adjustment for Tandem Choice ⁽¹⁾	—	—	1,146
Adjusted EBITDA	\$2,730	\$(79,911)	\$(14,450)
Adjusted EBITDA margin ⁽²⁾	1%	(34)%	(7)%
GAAP cash provided by (used in) operating activities	\$11,054	\$(18,278)	\$(7,996)
Less: capital expenditures	(6,268)	(2,965)	(4,457)
Non-GAAP free cash flow ⁽⁴⁾	\$4,786	\$(21,243)	\$(12,453)

(1) The accounting treatment for Tandem Choice had a high degree of complexity. The Tandem Choice program concluded in 2024, and there was no impact to sales for this program in 2026 and 2025.

(2) GAAP gross margin is calculated using GAAP sales. Non-GAAP gross margin and adjusted EBITDA margin, are calculated using non-GAAP sales.

(3) In the first quarter of 2025, the Company recorded \$11.2 million in impairment charges related to its operating lease right-of-use assets, and severance and other restructuring costs associated with the relocation of certain research and development activities.

(4) Free Cash Flow is a non-GAAP financial measure that we define as cash provided by operating activities less capital expenditures.



Tandem Diabetes Care

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TRADEMARKS

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