



Tandem Diabetes Care Company Overview

MAY 5, 2021



Safe Harbor



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this presentation constitute forward-looking statements, including, without limitation, statements about: 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 ability to secure and maintain necessary regulatory approvals for our existing products and new products under development. Our estimates and forward-looking statements are based on our management's current assumptions and expectations of future events and trends, which affect or may affect our business, strategy, operations or financial performance. These statements are not guarantees of future performance and involve a number of risks and uncertainties, many of which are beyond our control, including the potential impacts of COVID-19. Our actual results may differ materially from those expressed or implied by such forward-looking statements. Some of the factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements can be found 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, as well as 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. We qualify all of our forward-looking statements by these cautionary 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.

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This presentation references EBITDA, which is a non-GAAP financial measure defined as net income (loss) excluding income taxes, interest and other non-operating items and depreciation and amortization. Adjusted EBITDA further adjusts for the change in fair value of common stock warrants and non-cash stock-based compensation expense. This definition of Adjusted EBITDA may differ from similar measures used by other companies, even when similar terms are used to identify such measures. Adjusted EBITDA is a key measure used by the Company to evaluate operating performance, generate future operating plans and make strategic decisions for the allocation of capital. The Company presents Adjusted EBITDA to provide information that may assist investors in understanding its financial results. However, Adjusted EBITDA is not intended to be a substitute for net loss.

TRADEMARKS

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Tandem Diabetes Care

POSITIVELY DIFFERENT

Nearly 240,000 customers worldwide

Cadence of annual new product and feature launches

Growing the worldwide insulin pump market and capturing share

Increasing operating leverage and strengthening balance sheet



1

Products &
Customers





The Pump that Gets Updated, Not Outdated



Large Color Touchscreen

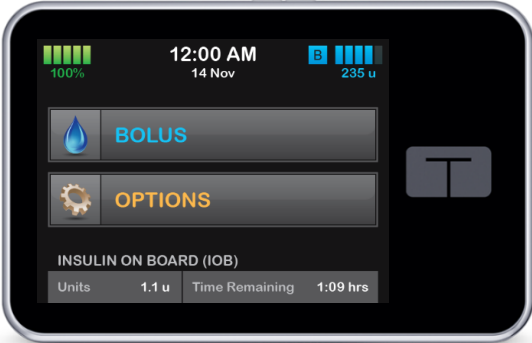


Up to 38% smaller than other pumps¹



Dexcom CGM

t:slim X2™
Insulin Pump



Remote Update Capability



Rechargeable Battery



Ease of use provides clinical benefits²

1) 38% smaller than MiniMed 670G and 770G at least 28% smaller than MiniMed 530G, Animas Vibe and Omnipod System. Data on file, Tandem Diabetes Care
2) Schaeffer N, McCoy S, et. al. Touchscreen sensor-augmented insulin pump demonstrates less exposure to hypoglycemia and increased time in range compared to non-touchscreen SAPs and Manning M, Noar A, Marin G, Dokken B. Self-reported hypoglycemia reduction in Tandem pump use compared to previous methods of diabetes therapy. 10th Annual Advanced Technologies and Treatments for Diabetes Conference; 2016



A history of “firsts”

Touch screen

Rechargeable battery

Remote updateable software

Designation by FDA as compatible with iCGM

Automated controller enabled FDA designation

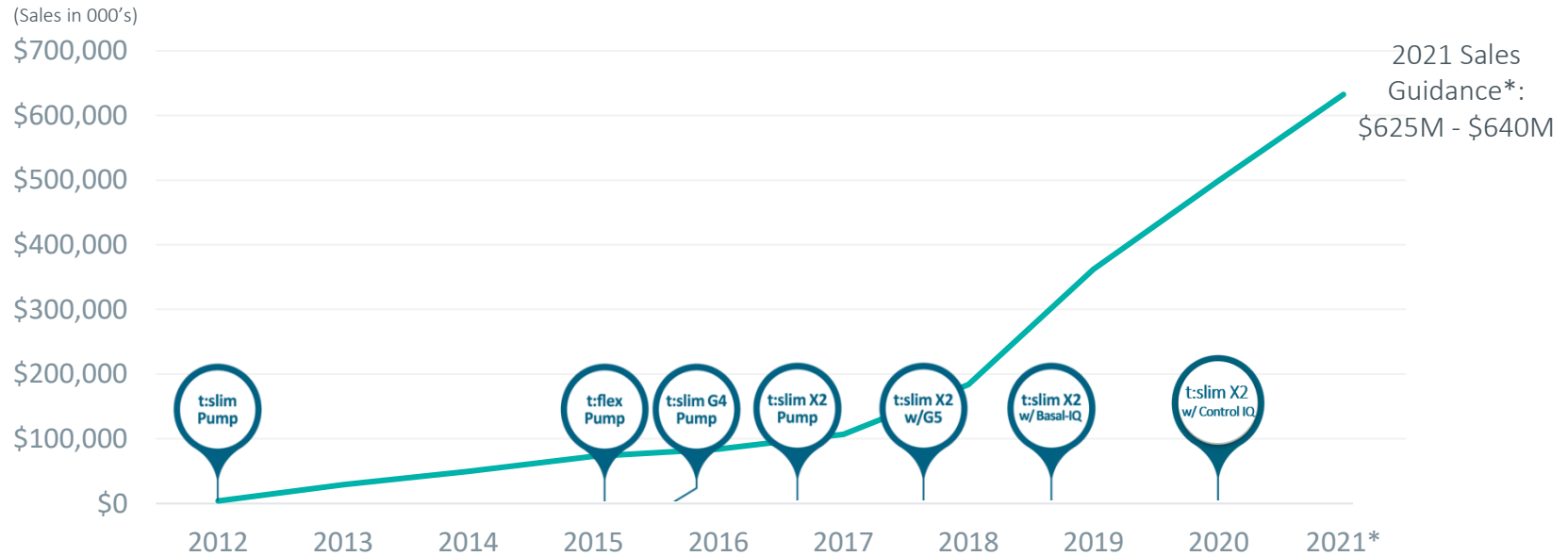
Interoperable automated glycemic controller FDA designation

Automated correction bolus feature

Connected mobile app for iOS and Android devices



Growth through Relentless Innovation



* Guidance as of May 5, 2021



Our Domestic Customers

More than 90% have type 1

Wide age distribution

Equal mix of women and men

Large majority use CGM





Dexcom Technology Benefits our Patients' Ecosystem



	Dexcom G6® CGM	Medtronic Guardian™ CGM
Adult MARD*	9.0%	10.6% <i>(Based on 2 calibrations/day)</i>
Finger Sticks/Day	0	5 – 9
Calibration	0	4 calibrations/day recommended 2 calibrations/day required
Glucose Data Sharing	SHARE feature allows up to five followers to monitor a user's glucose	
		None

* Mean Absolute Relative Difference



Bridging Today's Hardware with Tomorrow's Software



*A prescription and additional training may be required to access certain software updates.



Control-IQ™ Technology

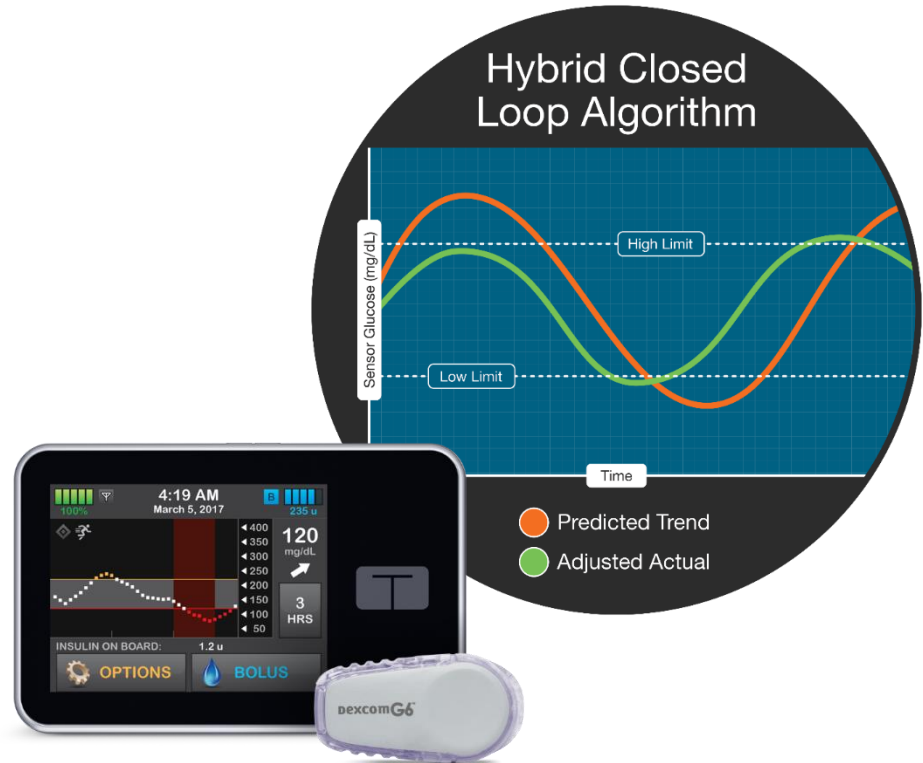
Advanced hybrid closed loop technology utilizes Dexcom's G6 CGM data

Increases or decreases basal insulin to minimize hyper/hypoglycemia and improve time-in-range

Delivers automated correction boluses

20 million+ days of real-world experience uploaded to our cloud infrastructure

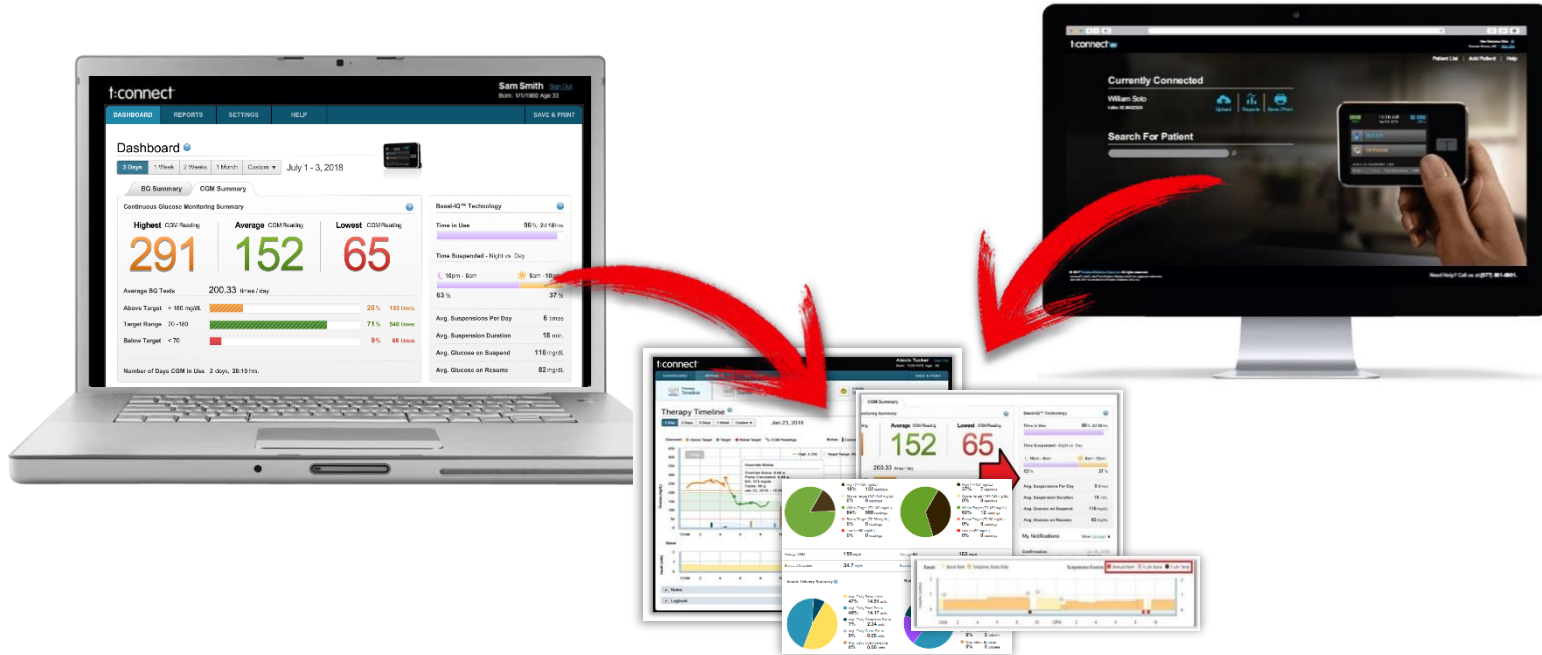
U.S. Launch: Q1 2020; OUS Launch: 50%+ complete at YE 2020 *(Timing to vary by geography)*





t:connect™

Diabetes Management Application for Customers, Caregivers & Healthcare Providers





t:connect Mobile: Data Access at your Fingertips

Wireless pump uploads

Secondary pump display

Available on iOS & Android devices





Introducing Sugarmate



App to help visualize diabetes therapy data in innovative ways

Acquired June 2020

Complementary features to t:connect

More than 35,000 users; 50%+ using multiple daily injection



2

Goals & Growth Drivers





Goal:
500,000 customers
worldwide by YE 2024

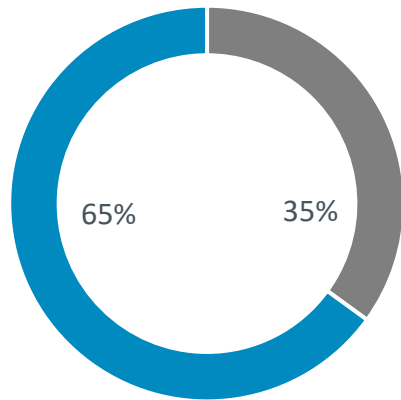
Q1 2021 Worldwide Installed Base*:
240,000 customers

*Total pumps shipped Q2 2017 – Q1 2021



Growth Driver 1: Underpenetrated U.S. Market

U.S. Type 1 Pump Penetration^{1,2}



■ Pump ■ Multiple Daily Injection

Pump adoption is accelerating

Estimated 50,000 to 60,000 people adopted insulin pump therapy from MDI in 2020¹

Approximately half of our customers converted from MDI

1) Internal estimates

2) Centers for Disease Control and Prevention. National Diabetes Statistics Report, 2020. Atlanta, GA: Centers for Disease Control and Prevention, U.S. Dept of Health and Human Services; 2020. International Diabetes Federation. IDF Diabetes Atlas, 9th edn. Brussels, Belgium: International Diabetes Federation, 2019. <http://www.diabetesatlas.org>

Growth Driver 2: Underpenetrated OUS Markets

Insulin pump penetration varies by country, but typically 10% - 20%¹

Now in more than 20 different countries;
goal to expand to 25 countries by YE 2021

In the countries we serve:

- There are more than 4 million people with type 1 diabetes
- Control-IQ technology is now available in more than half; rollout to continue throughout 2021





Growth Driver 3: Large Conversion Opportunity

Approximately 700,000 people using pumps in the U.S.^{1,2}

- Approximately 175,000 people are eligible for a new pump purchase each year

Approximately half of our customers converted from another pump

Annual Pump Conversion Opportunity



~25% of pump users are eligible for a new pump purchase each year

1) Internal estimates
2) Centers for Disease Control and Prevention. National Diabetes Statistics Report, 2020. Atlanta, GA: Centers for Disease Control and Prevention, U.S. Dept of Health and Human Services; 2020. International Diabetes Federation. IDF Diabetes Atlas, 9th edn. Brussels, Belgium: International Diabetes Federation, 2019. <http://www.diabetesatlas.org>

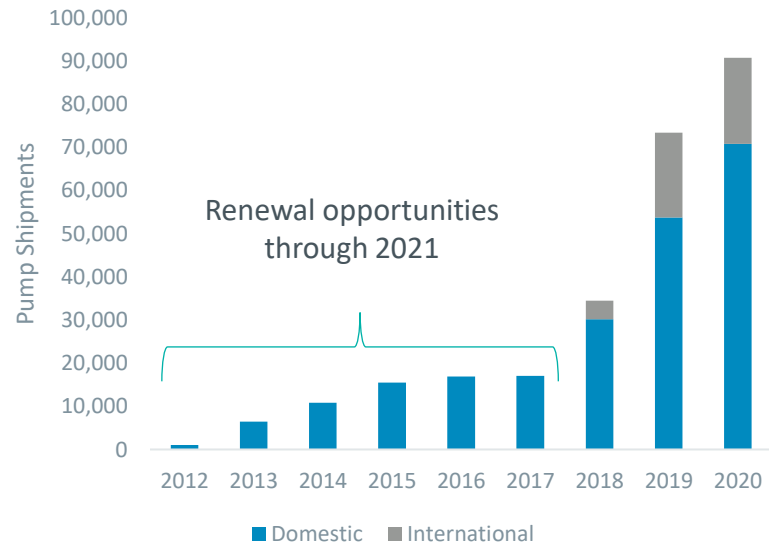


Growth Driver 4: Scaling Renewal Opportunity

Renewing customers at a higher rate and shortening our average time to renewal

Cumulatively renewed approximately 55% of eligible customers through YE 2020; up 5 points from 2019

Longer-term goal to reach 70% retention rate



Growth Driver 5: Robust Product Pipeline

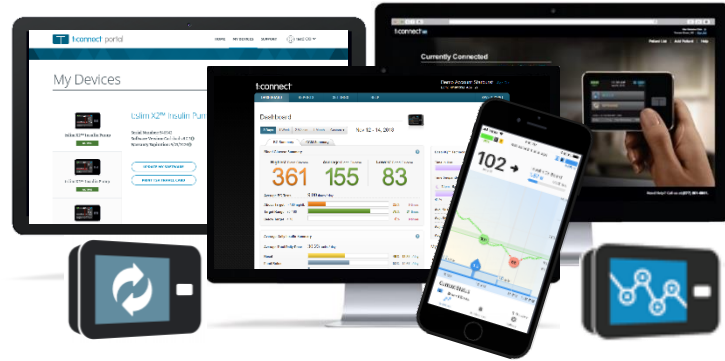
INVESTING IN INNOVATION

Digital (connected) health

Pump hardware

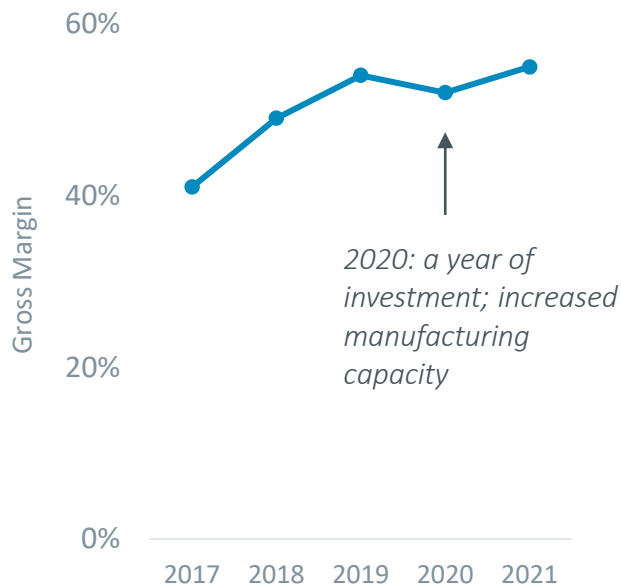
Automated Insulin Delivery (AID)

Future CGM integration





Goal: 60%+ Gross Margin by YE 2024



Historical progress driven by volume, efficiency & reliability

2021 gross margin guidance: approximately 55%*

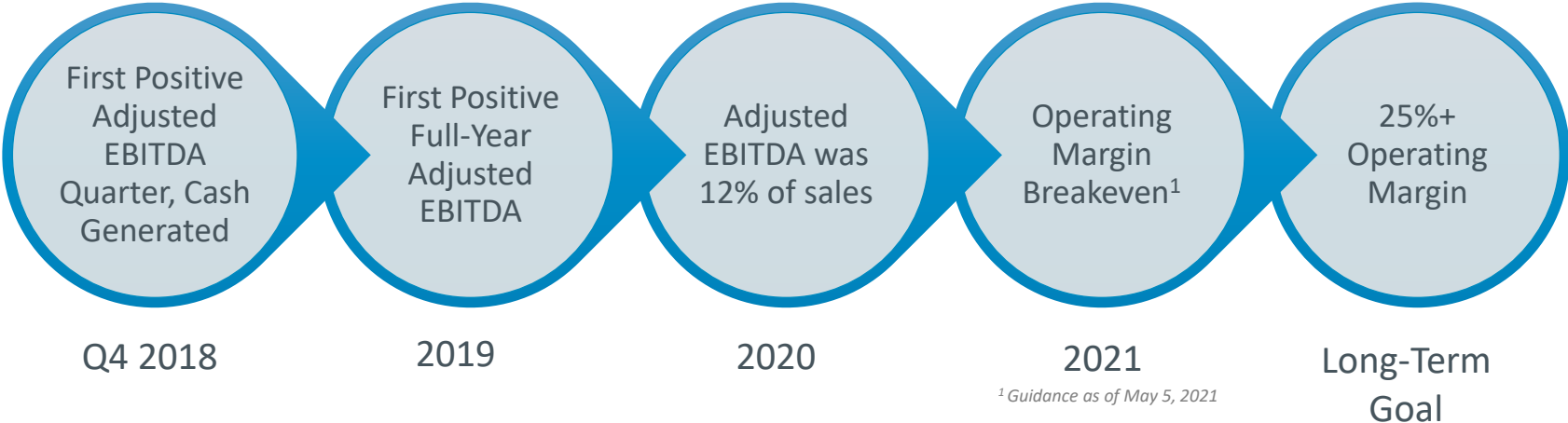
Longer-term gross margin goal of at least 60%

- Driven by reimbursement, capacity utilization & new products, offset by international

* Guidance as of May 5, 2021



Goal: 25%+ Operating Margin by YE 2024



¹ Guidance as of May 5, 2021

Driven by gross margin expansion, digital customer service solutions and lean initiatives with focus on R&D investment.



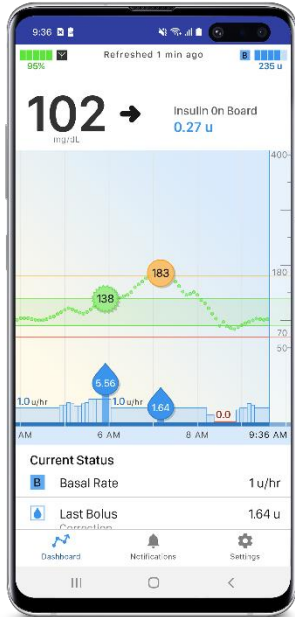
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Robust Pipeline





Advancing Our App: a Foundation for Remote Control



Future anticipated app features*

Mobile bolus

Health app integration

Personalization

Biometric authentication

Decision support

*Under development. Subject to future FDA submission and clearance.



Introducing Tandem Source

Providing flexible opportunities for customers to engage with data and for HCPs to manage their care

Succeeds t:connect as our global, next generation data management application

First element of our vision for better therapy management leveraging next generation digital assets





t:sport™ Pump— Freedom to Disconnect¹

Apx. 50% of t:slim X2's size

200 unit cartridge

Automated insulin delivery algorithm

Uses a short infusion set

Controlled via a separate device or mobile app

Preserves current reimbursement model



1. Investigational Device, not approved for sale.
Note: The graphics presented on this page are for illustrative purposes only, and do not reflect individual results



Advancing Automated Insulin Delivery



Continuous improvement strategy for advancing our Control-IQ technology

Improving customer experience and clinical outcomes*

- Algorithm enhancements

- Greater personalization

- System usability refinements

*New features under development. Subject to future FDA submission and clearance.



Future CGM Integration

ABBOTT LIBRE

Entered agreement for Libre technology integration in June 2020

Intend to focus our initial commercial activities on integrated products in the U.S. and Canada, with additional geographies considered in the future

Goal is launch in 2022

DEXCOM G7

Extended collaboration with an agreement for G7 sensor integration in November 2020

4th generation of Dexcom CGM that we intend to integrate with our devices

Goal is to commercially launch within 1 quarter following G7's receipt of FDA clearance



4

Our Operations





Revolutionary Customer Experience

- Approximately 95 territories
- Scaling customer support and services in Boise
- Increasing employee productivity through technology
- Expanding self-service patient portal offerings





Insulin Pump Business Model in the U.S.

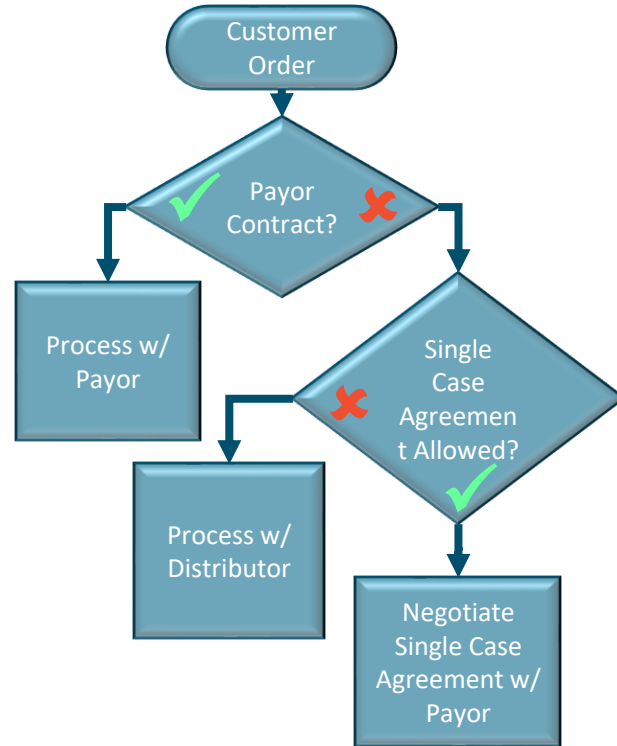
Seasonal business

- Sales are typically back-end loaded (Q1 lowest percent of sales, Q4 highest percent of sales)
- Highly influenced by timing of when people typically meet their insurance deductibles

DTC sales model (commercial payors and patient co-insurance)

Utilize direct contracts with commercial payors or distributor arrangements

- Network of distributors used for approximately 70% of sales
- Distributors pricing adjusted for a logistics margin



Reimbursement differs by product but total amount realized per patient is approximately the same in a four-year reimbursement cycle.

	Domestic	OUS
% Distributor	Apx. 70%	90% - 95%
Pump 1 reimbursed every 4 years	\$4K	\$2K - \$3K
Supplies 120 cartridges and infusion sets used per patient per year	\$4K	\$5K
Total realized per patient at projected near-term distributor mix	\$8K	\$7K - \$8K



Leveraging Manufacturing Overhead



	Pump	Cartridge
Equipment Lines	3	8
Annual Unit Capacity	180K	33M
Installed Base Equivalent	N/A	>275K



5

The Diabetes Landscape





Diabetes Overview

	Type 1	Type 2
Cause	Autoimmune <i>Body does not create insulin hormone</i>	Lifestyle Related <i>Insulin resistance where cells do not use insulin properly</i>
Onset	Sudden <i>Typically before age 40</i>	Progressive <i>Typically appears late in life</i>
Prevention	None	Diet and exercise
Therapy	Insulin	Oral medication, insulin
U.S. Prevalence¹ <i>(diagnosed)</i>	1.6 million	25.6 million <i>(1.5 million using insulin only)</i>
Worldwide Prevalence² <i>(diagnosed)</i>	24.2 million	206.8 million <i>(5 million using insulin only)</i>

1) Centers for Disease Control and Prevention. National Diabetes Statistics Report, 2020. Atlanta, GA: Centers for Disease Control and Prevention, U.S. Dept of Health and Human Services; 2020

2) International Diabetes Federation. IDF Diabetes Atlas, 9th edn. Brussels, Belgium: International Diabetes Federation, 2019. <http://www.diabetesatlas.org>



Reducing Burden throughout the Diabetes Ecosystem

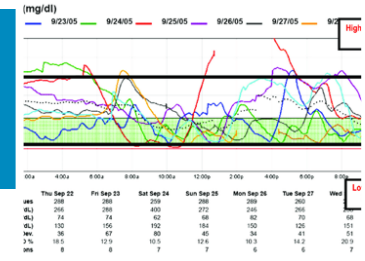
Patients



Caregivers



Providers



Payors



6

Summary



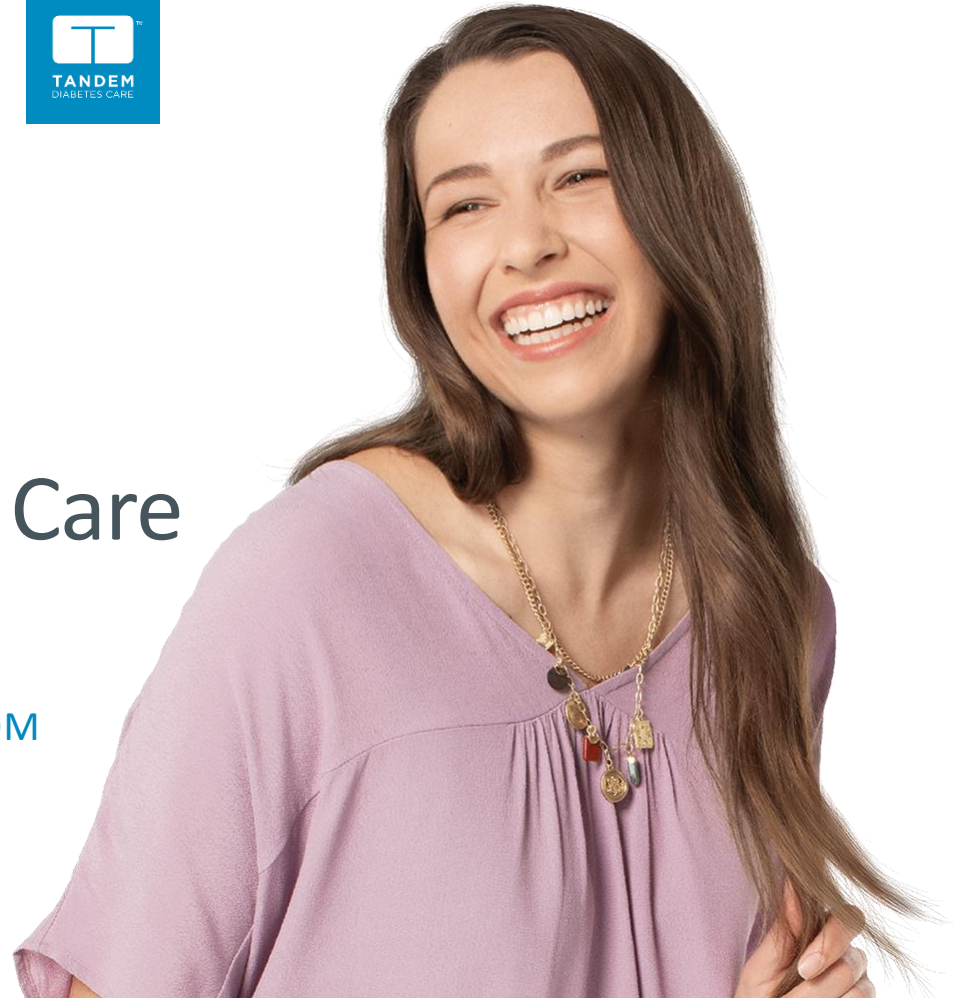


Tandem Diabetes Care: *Positively Different*

- Nearly 240,000 insulin pumps shipped worldwide in the past 4 years
- t:slim X2™ with Control-IQ® technology
 - Most advanced commercially available insulin delivery system
 - Cleared domestically ages 6+
 - Scaling worldwide launch
- Robust product pipeline
 - t:slim X2™ mobile bolus delivery feature
 - Mobile app and other digital health offerings
 - t:sport – expanding our hardware offerings
 - Automated insulin delivery advancements
 - New CGM integrations
- Sales momentum
 - 2021 sales guidance: \$625M - \$640M*
 - 2020 sales: \$499M
 - 2019 sales: \$362M
 - 2018 sales: \$184M



* Guidance as of May 5, 2021



Tandem Diabetes Care

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