

TANDEM®
DIABETES CARE

Company Overview

April 30, 2020

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. 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.

Non-GAAP Financial Measures

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 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.

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Tandem Diabetes Care.

- More than 155,000 insulin pumps shipped worldwide in the past 4 years
 - 7 differentiated insulin pumps launched
- t:slim X2™ with Control-IQ® technology – now FDA cleared!
 - Most advanced commercially available insulin delivery system
- Scaling international launch began Q3 2018
- Robust product pipeline
 - t:slim X2™ mobile bolus delivery feature
 - t:sport - our next-generation hardware platform
 - Digital health offerings
- Sales momentum
 - 2020 sales guidance withdrawn due to lack of visibility from COVID-19
 - 2019 sales: \$362M
 - 2018 sales: \$184M



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. Prevalence ¹ <i>(diagnosed)</i>	1.6 million	25.6 million <i>(1.5 million using insulin only)</i>
Worldwide Prevalence ² <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.

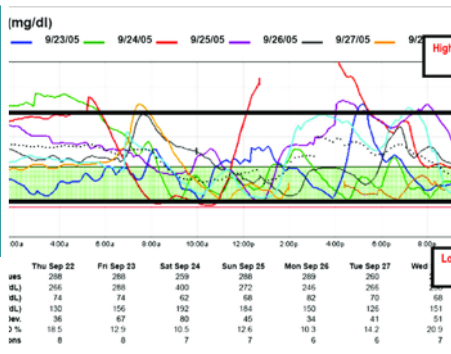
Patients.



Caregivers.



Providers.

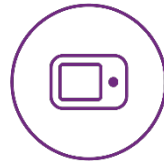


Payors.

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



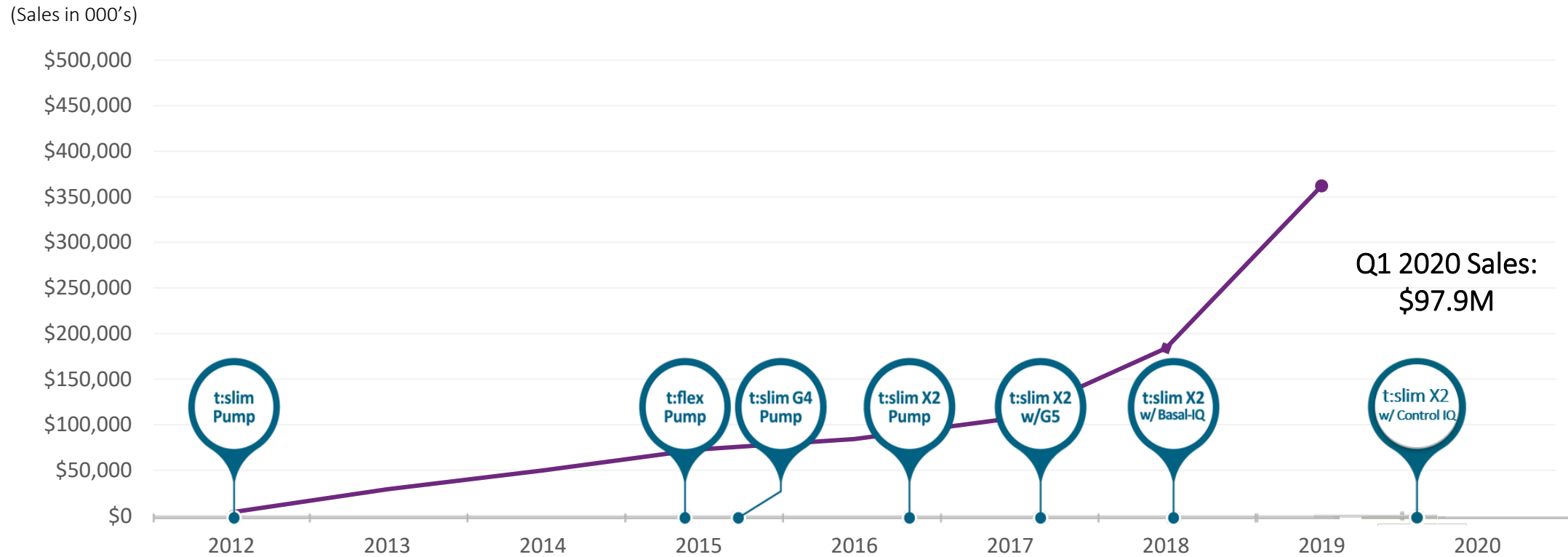
Ease of use provides clinical
benefits²

- 1) 38% smaller than MiniMed 630G and 670G and 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”.

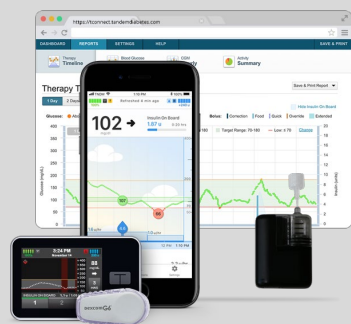
- Touch screen.
- Rechargeable battery.
- Remote updateable software.
- Designation by FDA as compatible with iCGM.
- Automated controller enabled (ACE) FDA designation.
- Interoperable automated glycemic controller FDA designation.

Growth through relentless innovation.

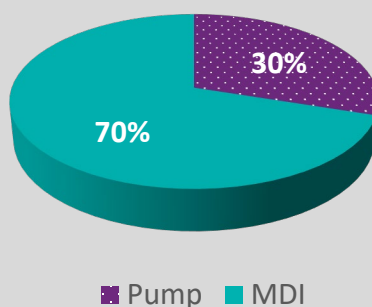


Meaningful long-term growth drivers.

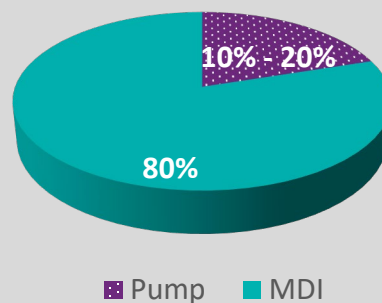
Robust Product Pipeline²



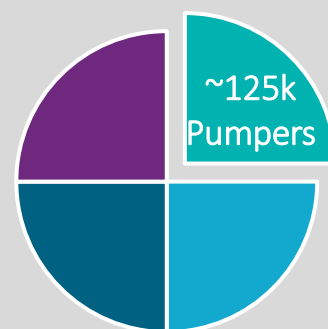
Underpenetrated U.S Market¹



Underpenetrated O.U.S Market¹



Large Conversion Opportunity¹



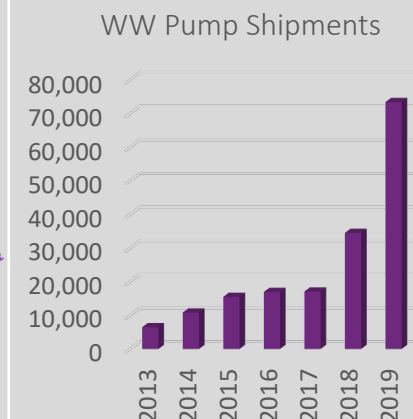
25% of pumpers eligible for renewal annually

Expanding OUS Geographies¹



~400,000 pumpers in our 2020 geographies

Scaling Pump Renewal Opportunity



1. Internal estimates. OUS estimates range in penetration by country.

2. Investigational Devices, not approved for sale. The graphics presented on this page are for illustrative purposes only, and do not reflect individual results



Goal:
500,000 customers
worldwide by 2025

Q1 2020 Worldwide Installed Base:
155,000 customers

Our domestic customers.

90% have type 1.

Wide age distribution.

Equal mix of women and men.

~50% previously used multiple daily injection; ~50% converted from a different pump.



Smallest pump, big unique features.



38%
Smaller Pump



22%
Larger Screen



13%
Lighter Pump

	t:slim X2	Medtronic 670G
Touchscreen?	YES	NO
Smallest CGM –enabled pump?	YES	NO
Updateable?	YES	NO
Bluetooth® wireless technology?	YES	NO
Rechargeable battery?	YES	NO
Automated correction bolus feature?	YES	NO



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



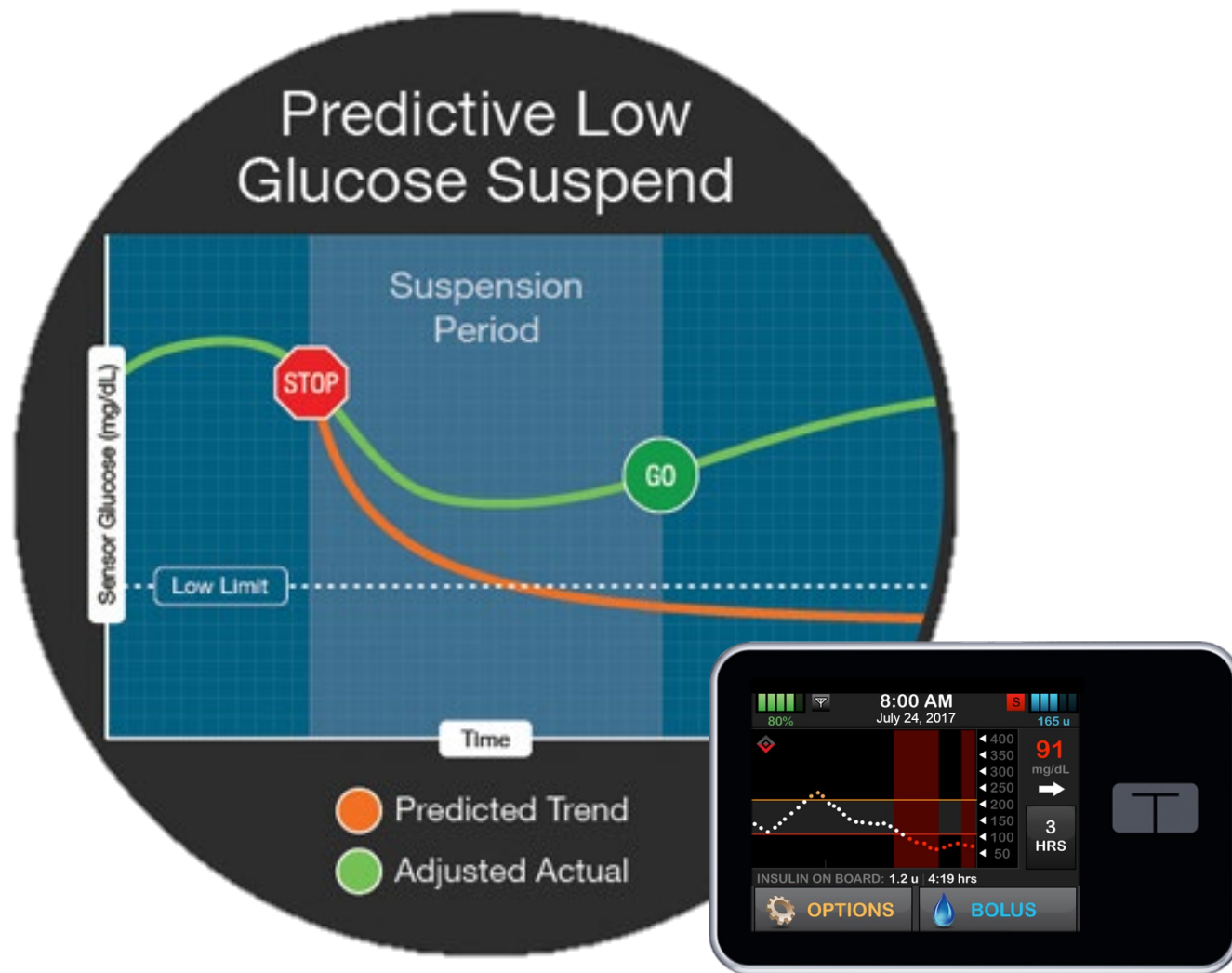
Designed for use with or without advanced features.



DON'T USE CGM? NO PROBLEM!



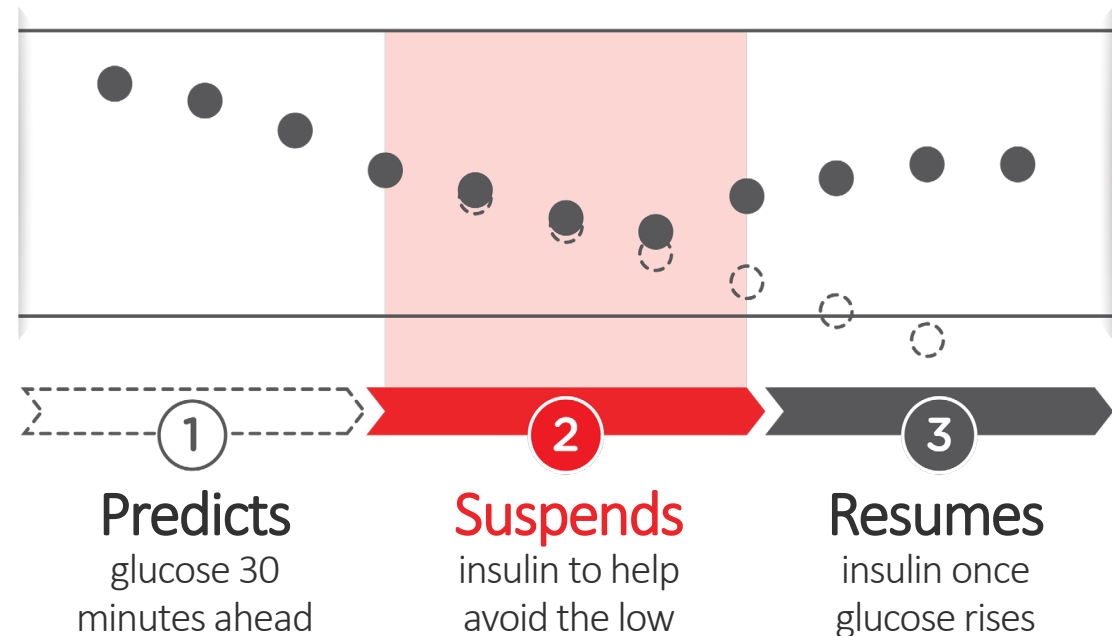
Basal-IQ™ Technology.



- Predictive low-glucose suspend algorithm; utilizes Dexcom's G6 CGM data
- Temporarily suspends insulin delivery to help reduce the frequency and duration of hypoglycemic events
- U.S. Launch: Q3 2018
- OUS Launch: Q3 2019
(availability varies by geography)

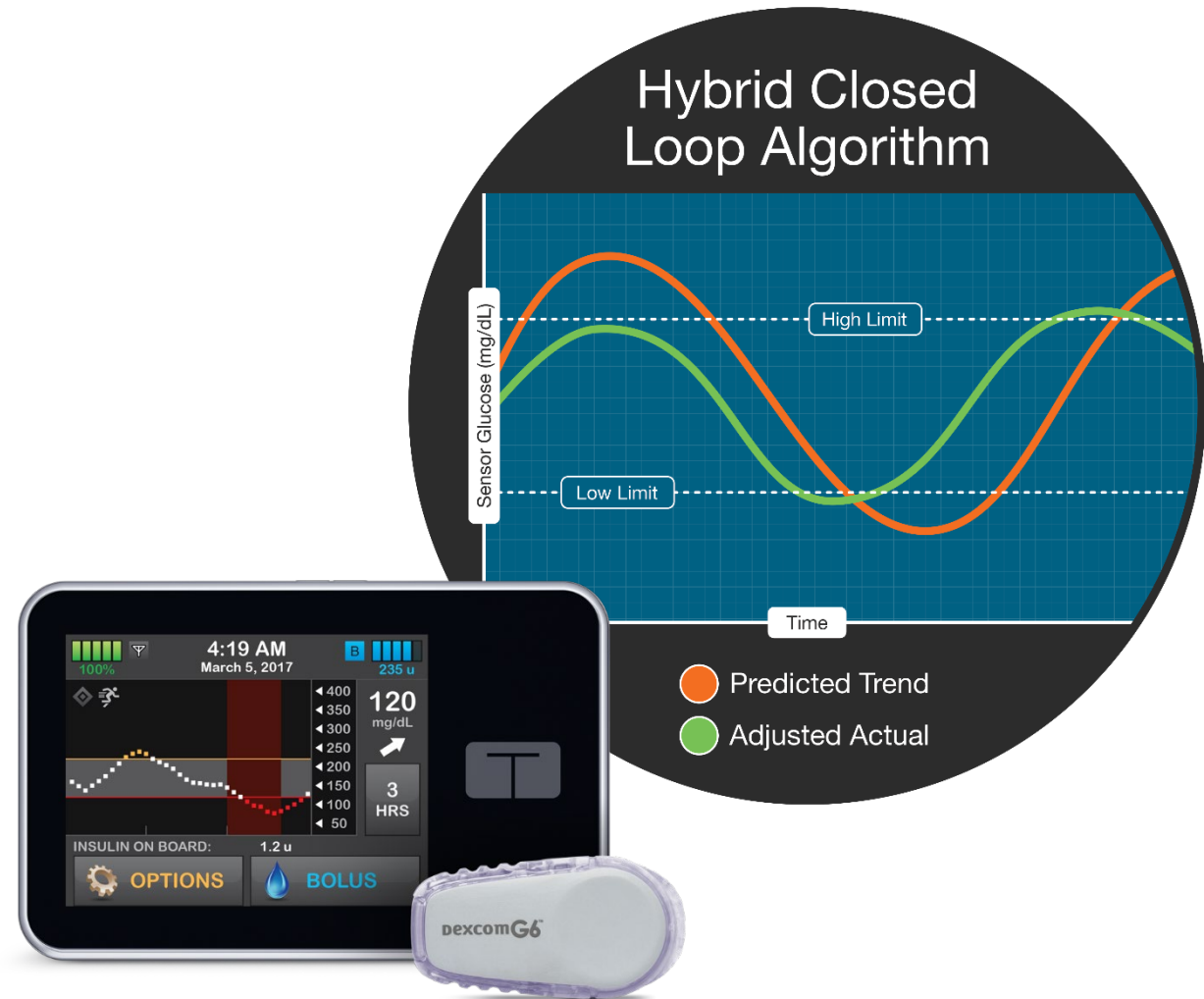
How It Works.

Helping to reduce the frequency and duration of low-glucose events by predicting glucose levels 30 minutes ahead and suspending insulin if they are expected to drop below 80 mg/dL or if a CGM reading falls below 70 mg/dL. Insulin delivery resumes once glucose begins to rise.

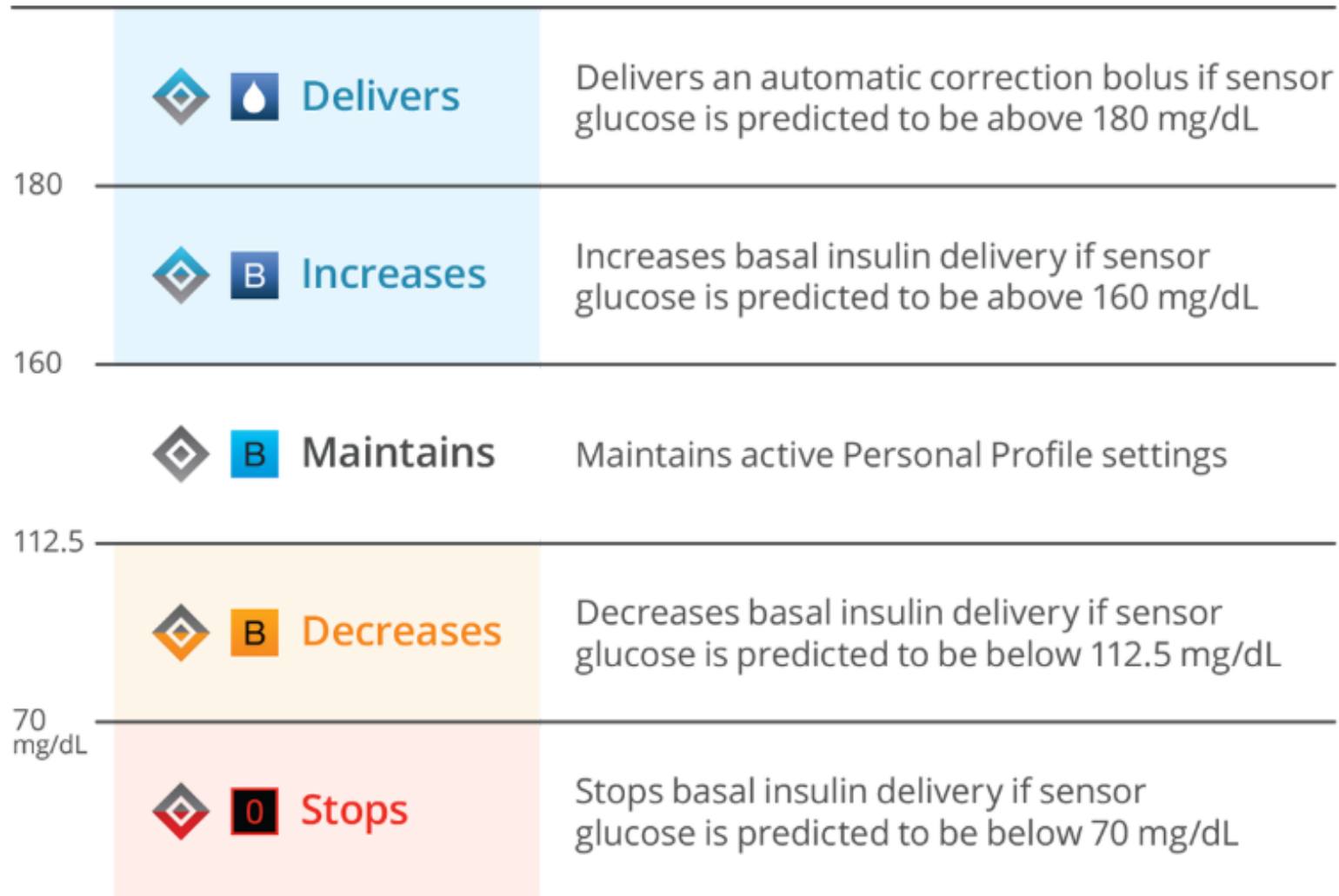


Control-IQ™ Technology.

- t:slim X2 with TypeZero's hybrid closed loop algorithm; utilizes Dexcom's G6 CGM data
- Increases or decreases basal insulin to minimize hyper/hypoglycemia and improve time-in-range, and delivers automated correction boluses
- U.S. Launch: Q1 2020
- OUS Launch Goal: 2H 2020
(timing to vary by geography)



How It Works.



Bridging today's hardware with tomorrow's software.

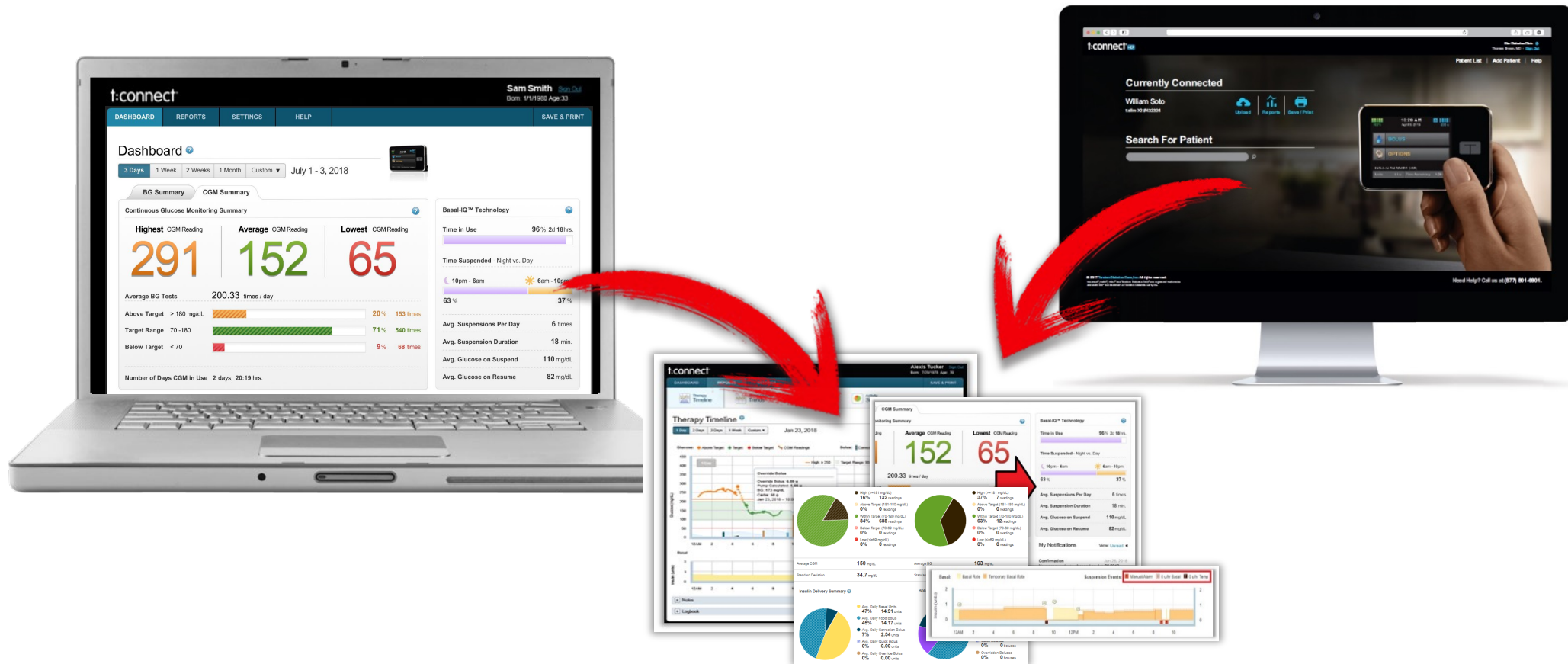


*A prescription and additional training may be required to access certain software updates. Offer only available to customers who reside in the United States, who are in warranty at the time they update their pump and who purchased a t:slim X2 insulin pump on or before December 31, 2020. Tandem may discontinue select software and features over time at its discretion. This is a limited time offer and Tandem reserves the right to discontinue this program at its discretion.



t:connect™

Diabetes Management Application



t:connect mobile: A foundation for remote control.

First generation app launch 1H 2020.

Wireless pump uploads.

Secondary pump display.

Dexcom CGM display.



Future anticipated app features.*

Mobile bolus.

Health app integration.

Personalization.

Biometric authentication.

Decision support.

t:sport™ Pump— our next-gen hardware platform.¹

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

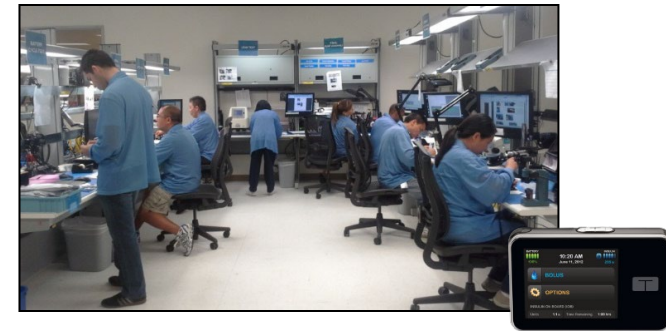
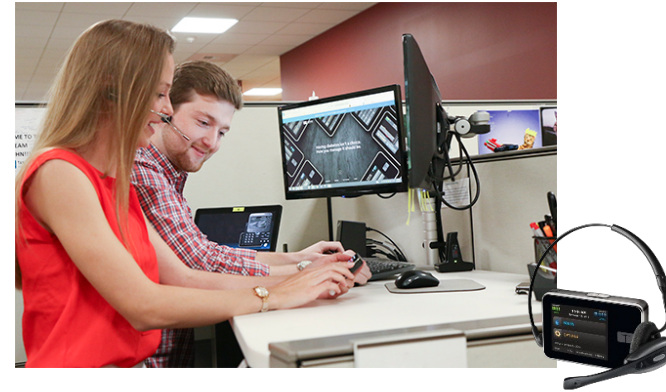
Revolutionary customer experience.

Demand-driven salesforce expansion to ~90 territories by end of 2019.

Scaling customer support and services in Boise.

Increasing employee productivity through technology.

Additional manufacturing shifts added/lines ordered to provide additional capacity.



Leveraging manufacturing overhead.

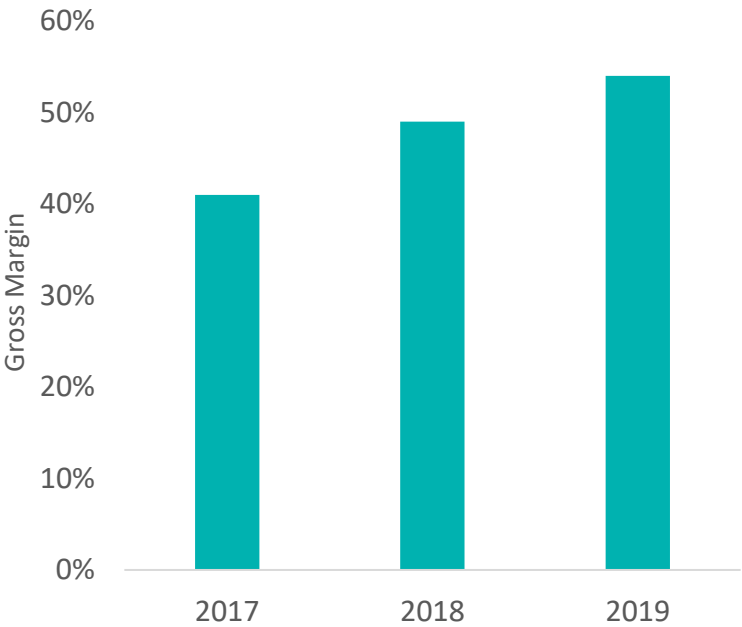
Experienced 3rd Party Contract Manufacturer to Support Additional Capacity



Equipment Lines	3	4
Annual Unit Capacity	180K	16M
Installed Base Equivalent	N/A	133K
<i>Additional Capacity Ramping at 3rd Party Manufacturer</i>	N/A	<i>Anticipate scaling throughout 2020 to 3 lines with 15M annual unit capacity</i>



Expanding gross margin.



Historical progress driven by volume, efficiency & reliability.

2020 is a year of investment in increased capacity

Longer-term gross margin goal of at least 60%.

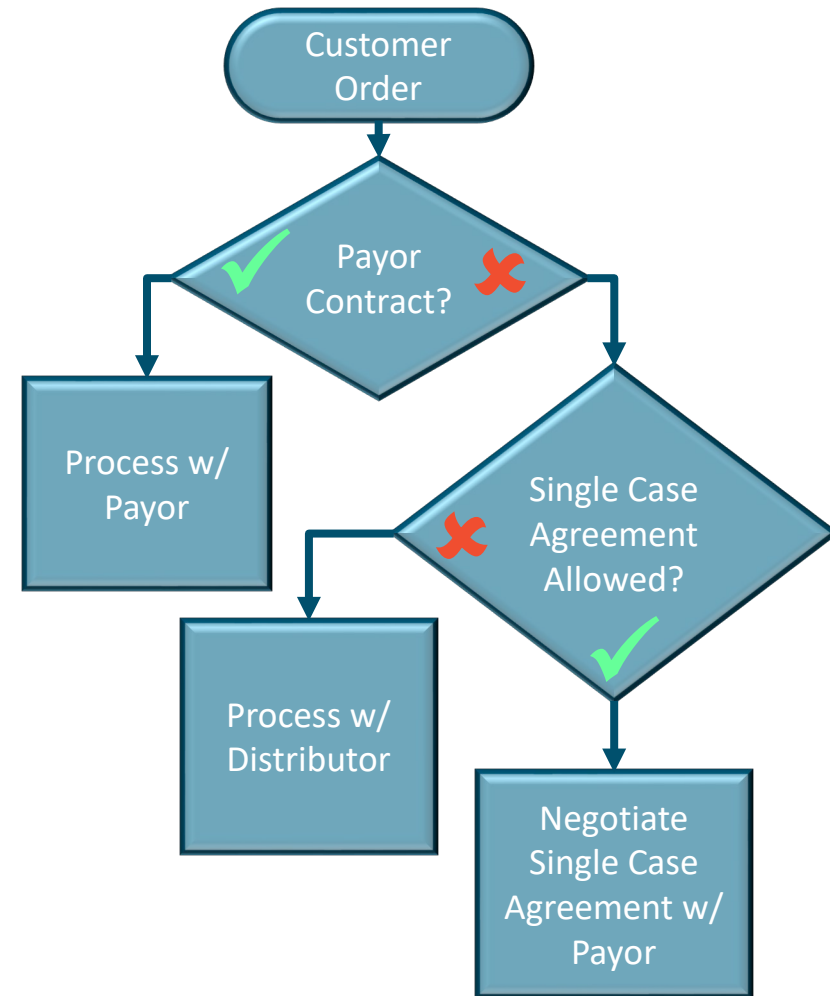
- Driven by reimbursement, capacity utilization & new products, offset by international.

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

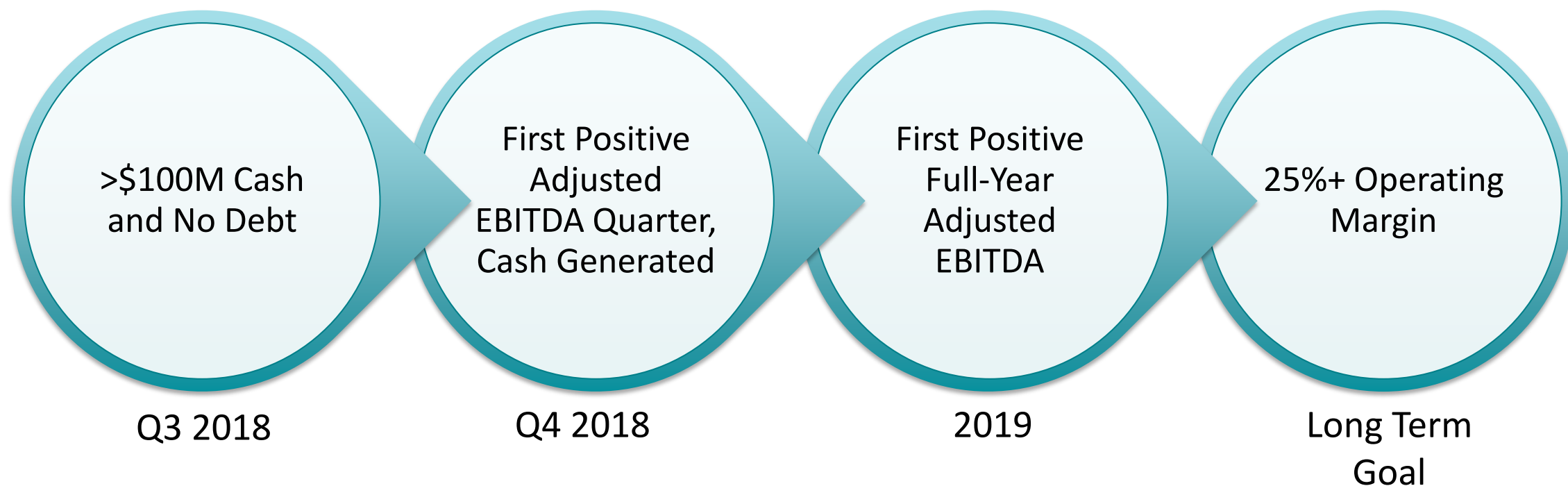
	Domestic	OUS
% Distributor	70% - 75%	85% - 90%
Pump 1 reimbursed every 4 years	\$4K	\$2K - \$3K
Supplies 120 cartridges and infusion sets used per patient per year	\$4K	\$5K
Total realized per patient at projected near-term distributor mix	\$8K	\$7K - \$8K

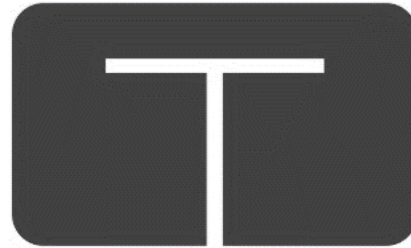
Insulin pump business model in the U.S.

- Highly 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% - 75% of sales
 - Distributors pricing adjusted for a logistics margin



Key Financial Milestones & Goals.





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SLIDE 29