TANDEM Diabetes Care

Earnings Q3 2026

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; and growth and profitability goals. 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 in 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; the Company's ability to secure and maintain necessary regulatory approvals and reimbursement for its existing products and new products under development; changes in reimbursement rates or insurance coverage for the Company's products; the success of the Company's sales models and strategies, including the Company's pay-as-you-go pharmacy channel reimbursement model; 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 generally accepted accounting principles 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. Free cash flow is a non-GAAP financial measure that we define as cash provided by operating activities less capital expenditures. 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. For reconciliations of these measures to the most directly comparable GAAP measure, see the appendix to this presentation.

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Q3 2026 Results

Record Third Quarter Performance

WW Financials

Sales of **$284M***

Pump shipments of **33,000 or 12% YoY Growth***

57% Gross margin*

United States Highlights

Sales of **$191M***

15% Pharmacy sales

Pump shipments of nearly **23,000 or 11% YoY Growth***

International Highlights

Sales of **$93M****

18% Direct sales

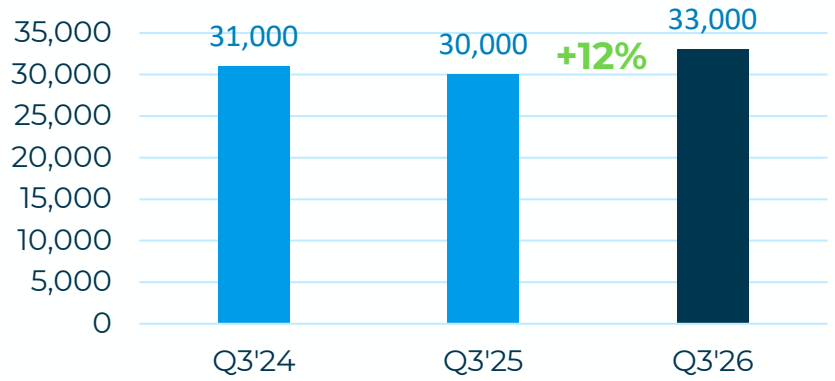
Pump shipments of nearly **11,000 or 16% YoY Growth***

*Represents record third quarter results
**Represents highest quarter in history

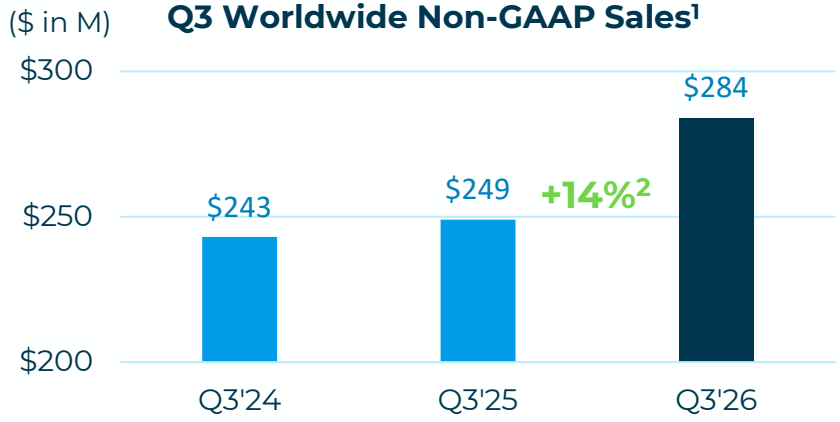
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Third Quarter Performance

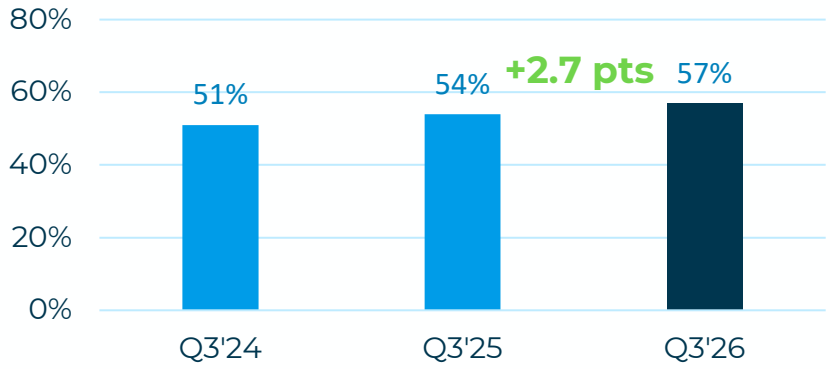
Q3 Worldwide Shipments



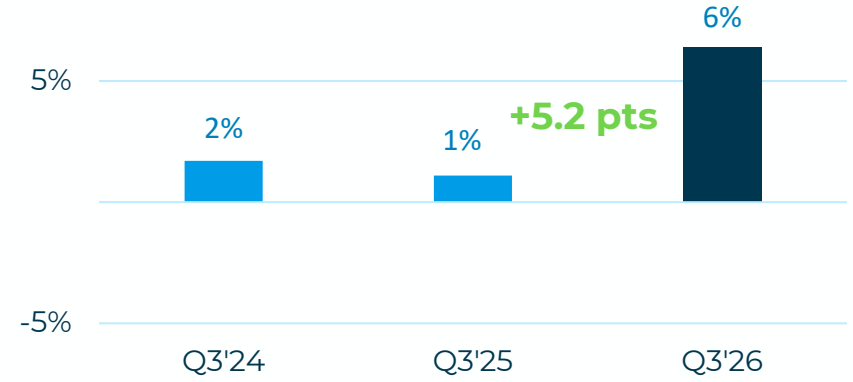
Q3 Worldwide Non-GAAP Sales[1]



Q3 Gross Margin



Q3 Adjusted EBITDA Margin[3]



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1. See appendix for a reconciliation of Non-GAAP sales to GAAP Sales
2. Also 14% on a constant currency basis. Constant currency is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP financial measure.
3. Adjusted EBITDA margin is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP financial measure.

PayGo: Enhanced Benefit & Value Creation

Healthcare Providers benefit from streamlined prescription process

Payors benefit from improved member outcomes with enhanced data visibility

Pharmacy Channel

PayGo reimbursement structure

Customers benefit from lower out of pocket cost with easier onboarding

Manufacturers receive greater economics for technology benefits

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U.S. PayGo Transition Assumptions

STRENGTHENING OUR BUSINESS MODEL & CREATING LONG-TERM VALUE

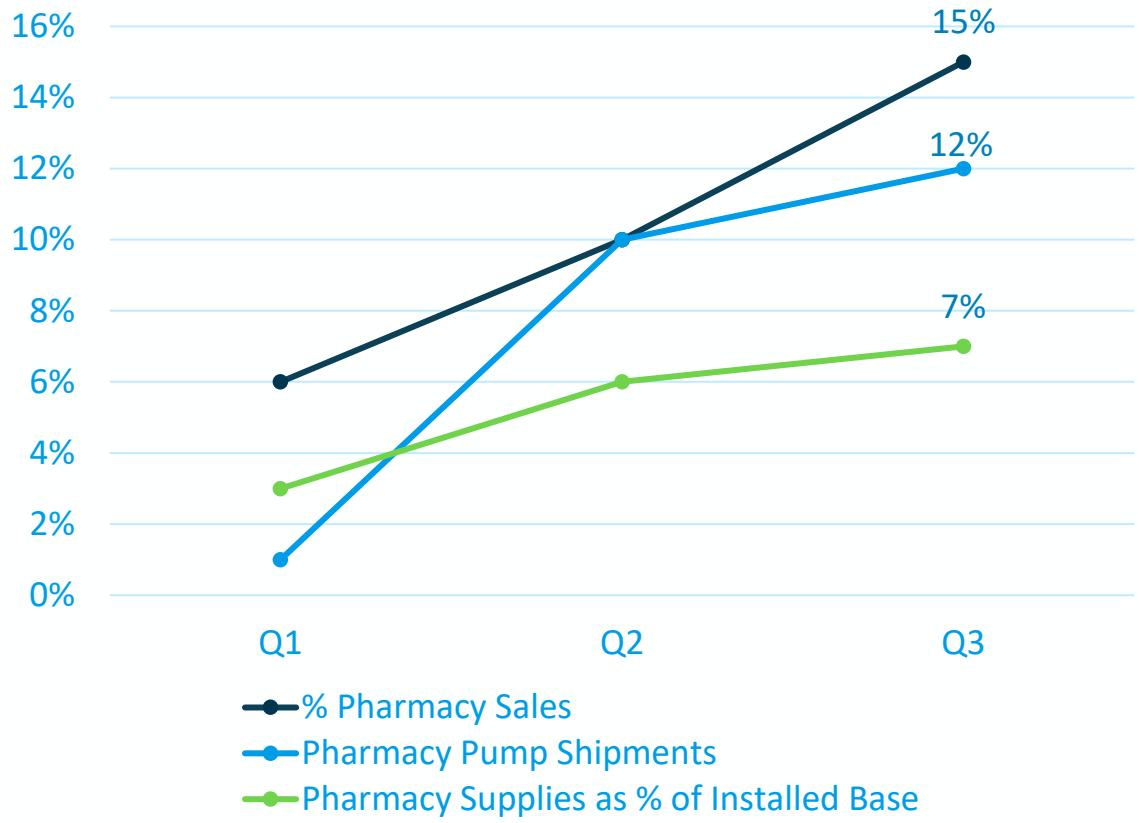
2026 U.S. MODELING ASSUMPTIONS

	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

Q4'26 U.S. MODELING ASSUMPTIONS

- **Nearly 15% Pharmacy Revenue**
  - ~15% - 20% Pump shipments through pharmacy
  - ~8% - 10% Installed base[1] purchasing through pharmacy

PHARMACY ADOPTION TRENDS



1. U.S. installed base as of 9/30/2026 was 328,000 customers as calculated based on rolling 4-year shipments.

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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 *($108 - $117/month)*
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 in Q4'26 (France) and in 2027
  - Expect to be serving approximately half of installed base through direct operations by end of 2027
+ Annual direct sales to average ~15% of international sales (14% YTD)
+ Anticipate destocking and inventory buyback sales impact in transitioning countries
  - 2026: ~$15M
  - Q3 YTD: ~$7M

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2026 Guidance

REAFFIRMING SALES AND MARGIN 2026 GUIDANCE[1]

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

1. Guidance as of November 5, 2026.

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.

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Longer-Term Assumptions*

DRIVING TO SUSTAINED DOUBLE-DIGIT GROWTH & PROFITABILITY

U.S. Sales & Channel Mix

(By Year End 2028)

~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

65%+ gross margin

25%+ operating margin

* Longer term assumptions provided as of November 5, 2026. This presentation is not a reaffirmation or update of such previously provided assumptions.

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Appendix

Sales Data and GAAP Reconciliations

Sales by Geography and Product, Adjusted EBITDA Trends & Non-GAAP Financial Measures

QUARTERLY AND ANNUAL SALES INFORMATION

The annual financial data presented in the following slides has been derived from our audited consolidated financial statements. The financial data presented in the tables for the quarters ended March 31, 2026 and 2025, June 30, 2026 and 2025, and September 30, 2026 and 2025, have been derived from our unaudited financial statements included in our Quarterly Reports on Form 10-Q for the respective periods (the Quarterly Reports), as filed with the SEC. The financial data presented should be read in conjunction with the other information included in our Annual Reports and Quarterly Reports. Copies of our filings with the SEC are available free of charge on our website within the “Investor Center” section. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period.

NON-GAAP FINANCIAL MEASURES

Non-GAAP financial measures and quarterly trends are presented to provide information that may assist investors in understanding the Company's financial results and assessing its prospects for future performance, but should not be read as a guarantee of future performance or results. We believe these non-GAAP financial measures are important indicators of our operating performance because they exclude items that are unrelated to, and may not be indicative of, our core operating results. These non-GAAP financial measures, as we calculate them, may not necessarily be comparable to similarly titled measures of other companies and may not be appropriate measures for comparing the performance of other companies relative to the Company. These non-GAAP financial measures are not intended to represent, and should not be considered to be more meaningful measures than, or alternatives to, measures of operating performance as determined in accordance with GAAP. Investors are referred to the Company's filings with the SEC for additional information regarding limitations of these non-GAAP financial measures. Reconciliations of the historical non-GAAP financial measures to the most directly comparable GAAP financial measures are provided in this appendix.

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Sales by Geography and Product

Sales in the US - by Product:

($ in thousands)	Quarter Ended				Year Ended	Quarter Ended			Nine Months Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026	September 30, 2026
Pump	$ 72,141	$ 85,467	$ 84,785	$ 111,486	$ 353,879	$ 77,941	$ 83,002	$ 83,381	$ 244,324
Supplies and other	78,491	84,742	90,846	98,978	353,057	82,902	96,290	107,664	286,856
Total Sales in the US	$ 150,632	$ 170,209	$ 175,631	$ 210,464	$ 706,936	$ 160,843	$ 179,292	$ 191,045	$ 531,180

International Sales- by Product:

($ in thousands)	Quarter Ended				Year Ended	Quarter Ended			Nine Months Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026	September 30, 2026
Pump	$ 29,950	$ 26,404	$ 25,329	$ 28,577	$ 110,260	$ 32,485	$ 31,650	$ 31,575	$ 95,710
Supplies and other	53,840	44,065	48,293	51,342	197,540	53,893	43,618	61,070	158,581
Total International Sales	$ 83,790	$ 70,469	$ 73,622	$ 79,919	$ 307,800	$ 86,378	$ 75,268	$ 92,645	$ 254,291

Worldwide Sales- by Product:

($ in thousands)	Quarter Ended				Year Ended	Quarter Ended			Nine Months Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026	September 30, 2026
Pump	$ 102,091	$ 111,871	$ 110,114	$ 140,063	$ 464,139	$ 110,426	$ 114,652	$ 114,956	$ 340,034
Supplies and other	132,331	128,807	139,139	150,320	550,597	136,795	139,908	168,734	445,437
Total Worldwide Sales	$ 234,422	$ 240,678	$ 249,253	$ 290,383	$ 1,014,736	$ 247,221	$ 254,560	$ 283,690	$ 785,471

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See non-GAAP financial measures slide at the beginning of this appendix.

Adjusted EBITDA Trends

($ in thousands)	Quarter Ended				Year Ended	Quarter Ended			Nine Months Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026	September 30, 2026
GAAP net loss	$ (130,556)	$ (52,400)	$ (21,165)	$ (589)	$ (204,710)	$ (20,393)	$ (21,168)	$ (7,085)	$ (48,646)
Income tax expense (benefit)	8,467	(5,322)	(3,978)	5,271	4,438	516	510	(608)	418
Interest income, interest expense, and other, net	1,211	5,912	2,280	3,612	13,015	2,443	6,866	5,324	14,633
Depreciation and amortization	4,311	4,367	4,493	4,495	17,666	4,504	4,470	4,513	13,487
Stock-based compensation expense	25,489	25,641	21,141	20,110	92,381	15,660	15,740	15,893	47,293
Non-recurring facility impairment and restructuring costs	11,167	—	—	—	11,167	—	—	—	—
Litigation and settlement expense	—	19,951	—	—	19,951	—	—	—	—
Adjusted EBITDA	$ (79,911)	$ (1,851)	$ 2,771	$ 32,899	$ (46,092)	$ 2,730	$ 6,418	$ 18,037	$ 27,185

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See non-GAAP financial measures slide at the beginning of this appendix.

Reconciliation

GAAP versus Non-GAAP Financial Results

($'s in thousands)	Three Months Ended September 30,		
	2026	**2025**	**2024**
GAAP sales	$283,690	$249,253	$243,971
Adjustment for Tandem Choice[1]	—	—	(1,039)
Non-GAAP sales	$283,690	$249,253	$242,932
GAAP gross profit	$160,422	$134,292	$124,653
Adjustment for Tandem Choice[1]	—	—	(374)
Non-GAAP gross profit	$160,422	$134,292	$124,279
GAAP gross margin[2]	57%	54%	51%
Non-GAAP gross margin[2]	57%	54%	51%
GAAP net loss	$(7,085)	$(21,165)	$(23,251)
Income tax expense (benefit)	(608)	(3,978)	637
Interest income, interest expense and other, net	5,324	2,280	(3,479)
Depreciation and amortization	4,513	4,493	4,211
Stock-based compensation expense	15,893	21,141	26,281
Non-recurring facility impairment and restructuring costs[3]	—	—	—
Litigation and settlement expense	—	—	—
Adjustment for Tandem Choice[1]	—	—	(374)
Adjusted EBITDA	$18,037	$2,771	$4,025
Adjusted EBITDA margin[2]	6%	1%	2%
GAAP cash provided by (used in) operating activities	$(819)	$8,264	$26,779
Less: capital expenditures	(4,687)	(4,092)	(5,239)
Non-GAAP free cash flow[4]	$(5,506)	$4,172	$21,540

($'s in thousands)	Nine Months Ended September 30,		
	2026	**2025**	**2024**
GAAP sales	$785,471	$724,353	$657,555
Adjustment for Tandem Choice[1]	—	—	(47)
Non-GAAP sales	$785,471	$724,353	$657,508
GAAP gross profit	$441,990	$378,554	$332,119
Adjustment for Tandem Choice[1]	—	—	645
Non-GAAP gross profit	$441,990	$378,554	$332,764
GAAP gross margin[2]	56%	52%	51%
Non-GAAP gross margin[2]	56%	52%	51%
GAAP net loss	$(48,646)	$(204,121)	$(96,780)
Income tax expense	418	(833)	4,894
Interest income, interest expense and other, net	14,633	9,403	(6,659)
Depreciation and amortization	13,487	13,171	12,362
Stock-based compensation expense	47,293	72,271	73,217
Non-recurring facility impairment and restructuring costs[3]	—	11,167	—
Litigation and settlement expense	—	19,951	—
Adjustment for Tandem Choice[1]	—	—	645
Adjusted EBITDA	$27,185	$(78,991)	$(12,321)
Adjusted EBITDA margin[2]	3%	(11)%	(2)%
GAAP cash provided by (used in) operating activities	$(24,395)	$(19,510)	$13,508
Less: capital expenditures	(15,005)	(13,263)	(16,162)
Non-GAAP free cash flow[4]	$(39,400)	$(32,773)	$(2,654)

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.

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See non-GAAP financial measures slide at the beginning of this appendix.

Reconciliation

GAAP Reconciliation of Constant Currency Sales Growth

($'s in thousands)

	Three Months Ended September 30,				
	2026	2025	% Change	Currency Impact	% Change Constant Currency
United States:					
Pump	$83,381	$84,785	(2)%		
Supplies and other	107,664	90,846	19%		
Total Sales in the United States	$191,045	$175,631	9%	—%	9%
International:					
Pump	$31,575	$25,329	25%		
Supplies and other	61,070	48,293	26%		
Total International Sales	$92,645	$73,622	26%	(1)%	27%
Total Worldwide Sales[1]	$283,690	$249,253	14%	—%	14%

($'s in thousands)

	Nine Months Ended September 30,				
	2026	2025	% Change	Currency Impact	% Change Constant Currency
United States:					
Pump	$244,324	$242,393	1%		
Supplies and other	286,856	254,079	13%		
Total Sales in the United States	$531,180	$496,472	7%	—%	7%
International:					
Pump	$95,710	$81,683	17%		
Supplies and other	158,581	146,198	8%		
Total International Sales	$254,291	$227,881	12%	3%	9%
Total Worldwide Sales[1]	$785,471	$724,353	8%	1%	7%

1. The 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. The Company presents constant currency growth because management believes it provides meaningful information regarding the Company's results on a consistent and comparable basis. The Company uses this non-GAAP measure to evaluate the Company's operating results.

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