



Company Overview

NOVEMBER 2, 2022



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, Annual 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 certain non-GAAP financial measures, including, without limitation, non-GAAP sales and EBITDA. Non-GAAP sales are determined in accordance with GAAP, adjusted for the impact of the Tandem Choice technology access program which launched in September 2022. The accounting treatment for Tandem Choice has a high degree of complexity, initially requiring the deferral of some portion of sales for shipments of eligible pumps. Adjusted EBITDA margin 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 non-cash stock-based compensation expense, the impact of the Tandem Choice technology access program and the acquired in-process research and development. This definition of Adjusted EBITDA may differ from similar measures used by other companies, even when similar terms are used to identify such measures. These non-GAAP measures have not been calculated in accordance with GAAP and should not be considered an alternative for measures prepared in accordance with GAAP. The presentation of non-GAAP information is not meant to be considered superior to, in isolation from or as a substitute for results prepared in accordance with GAAP. We believe these non-GAAP financial measures enhance investors' overall understanding of our current financial performance and our prospects for the future. A reconciliation of the non-GAAP sales corresponding to the GAAP sales is provided on slide 46.

TRADEMARKS

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Tandem Diabetes Care

POSITIVELY DIFFERENT

- + More than 400,000 customers worldwide*
- + Cadence of annual new product and feature launches
- + Growing the worldwide insulin pump market and capturing share
- + Committed to R&D investment, while achieving operating leverage and strengthening balance sheet





Products & Customers



positively different

The Pump that Gets Updated, Not Outdated



Mobile bolus feature launched!

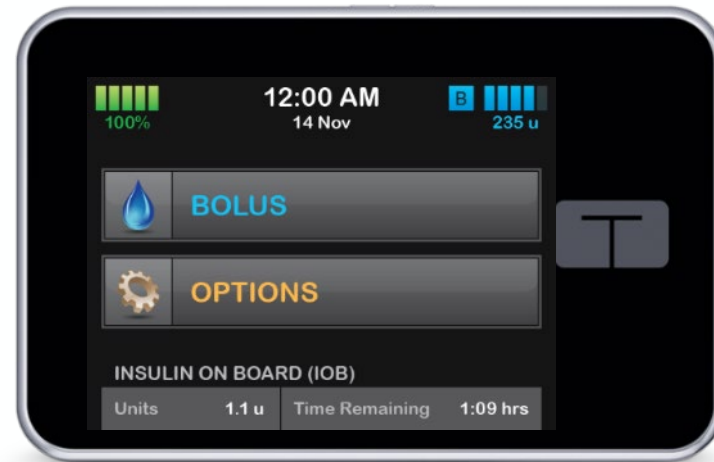


Up to 38% smaller than other pumps¹



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

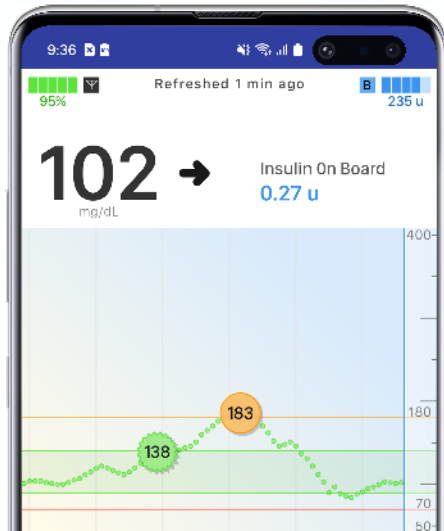


Our Domestic Customers

- + More than 90% have type 1
- + Wide age distribution
- + Equal mix of women and men
- + Large majority use CGM



Expanding our history of “firsts”



Connected mobile app for iOS and Android devices featuring bolus insulin delivery



Rechargeable battery



Remote updateable software



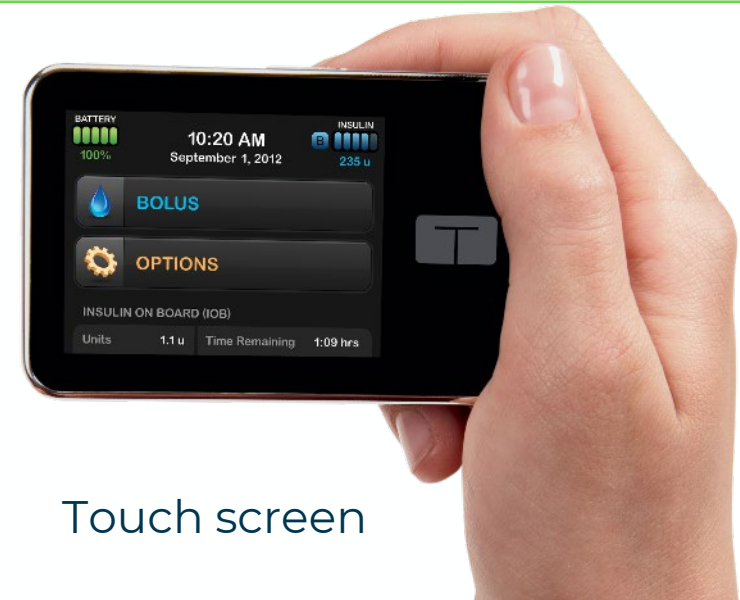
Automated controller enabled FDA designation

Interoperable automated glycemic controller FDA designation

Designation by FDA as compatible with iCGM



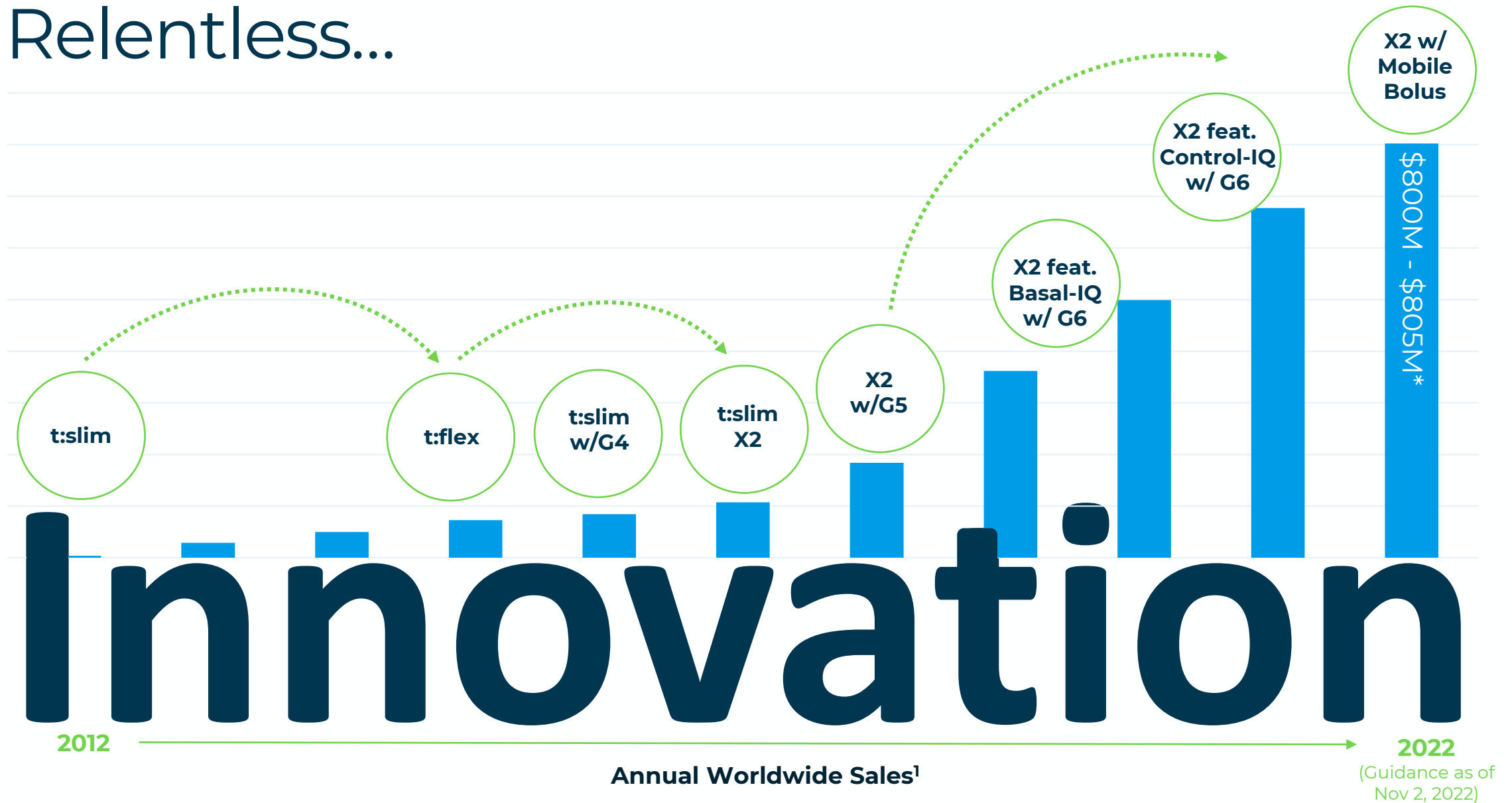
Automated correction bolus feature



Touch screen



Relentless...



Innovation

1) 2012 – 2021 GAAP; 2022 Non-GAAP. Non-GAAP sales are determined in accordance with GAAP, adjusted for the impact of the Tandem Choice technology access program which launched in September 2022. See the information under the heading “Non-GAAP Financial Measures” on slide 2. Refer to GAAP to non-GAAP reconciliation on slide 46.

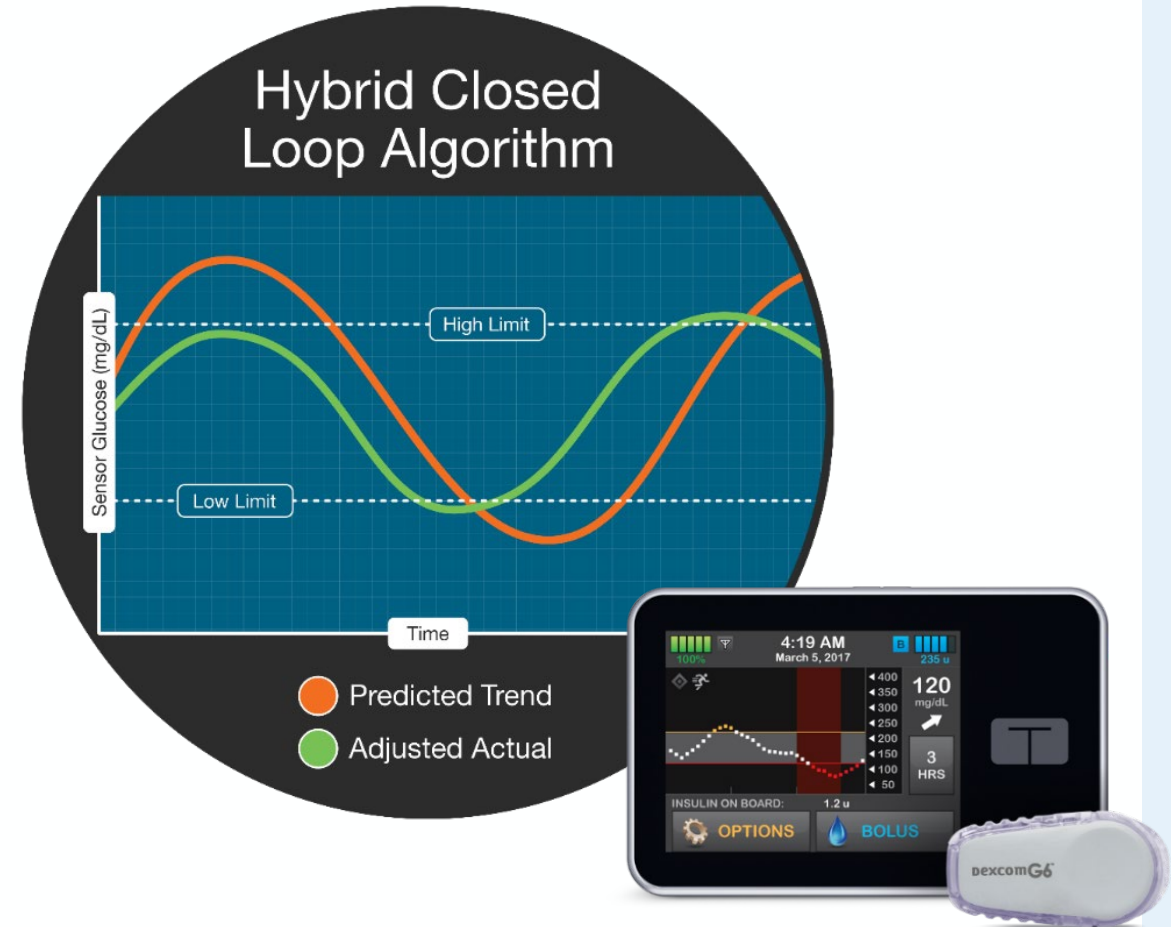


Bridging Today's Hardware with Tomorrow's Software



Control-IQ™: Leading AID Technology

- + Advanced hybrid closed loop technology uses Dexcom's G6 CGM data
 - Increases or decreases basal insulin to minimize hyper/hypoglycemia and improve time-in-range
 - Delivers automated correction boluses
- + Immediate and sustained results demonstrated in all user populations
- + More than 200,000 people worldwide had our Control-IQ technology as of year end 2021



The graphics presented on this page are for illustrative purposes only, and do not reflect individual results.



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





Goals & Growth Drivers



positively different



Worldwide Installed Base Goal of

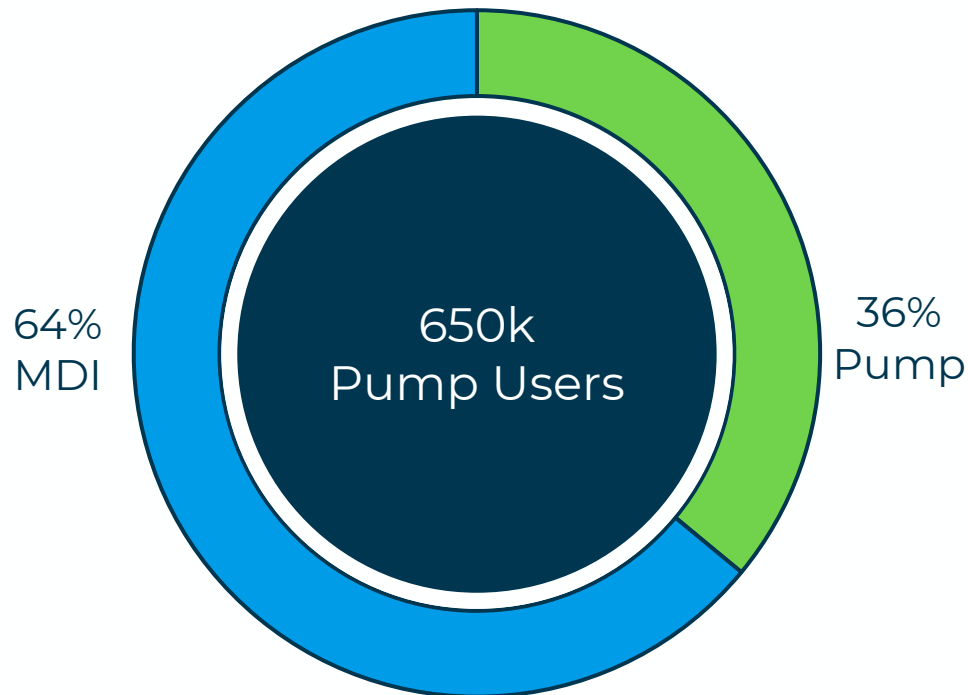
1 million people
living with diabetes

Worldwide installed base as of September 30, 2022:
More than 400,000 customers



Growth Driver 1: Underpenetrated U.S. Market

U.S. Type 1 Pump Penetration



- + U.S. type 1 prevalence: 1.8 million people
- + Pump adoption is accelerating
- + More than 70,000 people estimated to have adopted insulin pump therapy from MDI in 2021
- + Approximately half of our customers converted from MDI

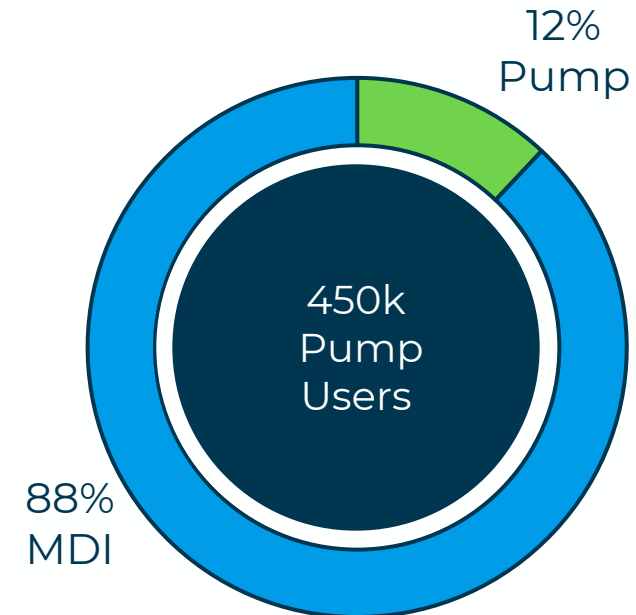
Sources: Internal estimates. Centers for Disease Control and Prevention. National Diabetes Statistics Report website. <https://www.cdc.gov/diabetes/data/statistics-report/index.html>. January 2022. International Diabetes Federation. IDF Diabetes Atlas 2021 - 10th edn. <http://www.diabetesatlas.org>



Growth Driver 2: Underpenetrated OUS Markets

- + Insulin pump penetration varies by country, but typically 10% - 20%
- + Now in approximately 25 different countries
- + In the countries we serve:
 - There are more than 4 million people with type 1 diabetes
 - Control-IQ technology is now available in all geographies served

Tandem OUS Markets - Type 1 Pump Penetration



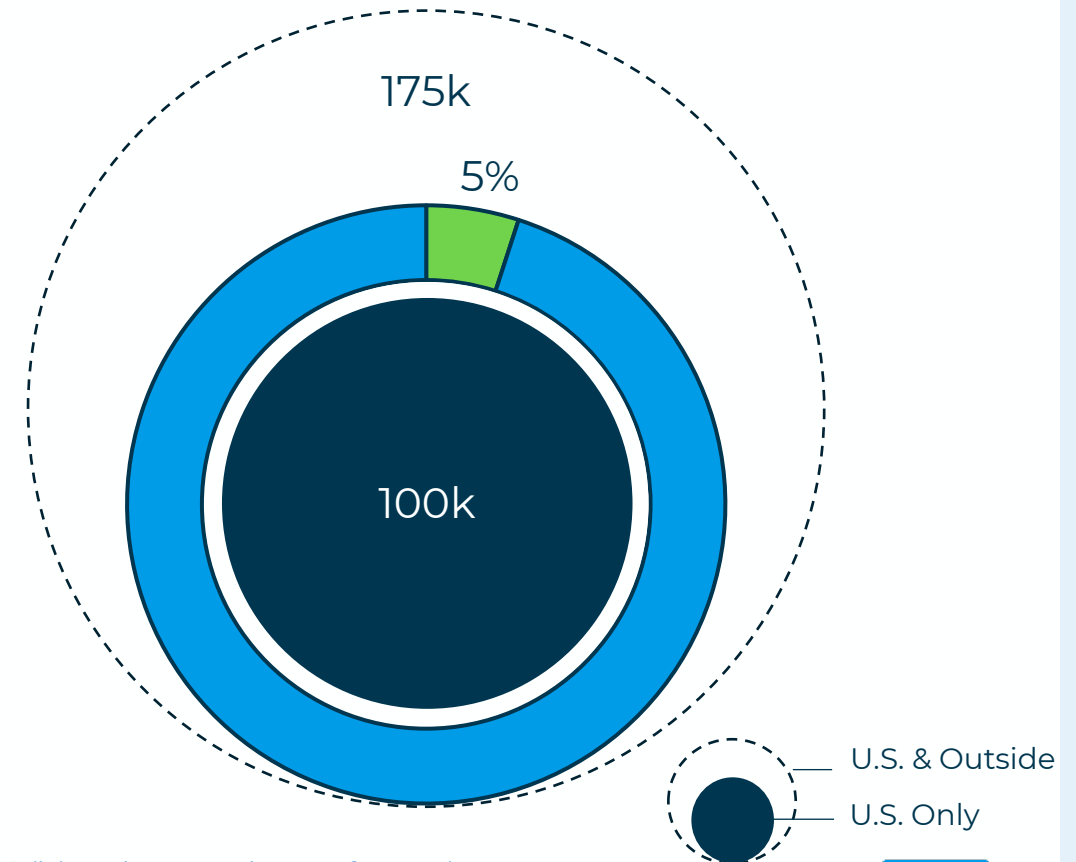
Sources. Internal estimates. Centers for Disease Control and Prevention. National Diabetes Statistics Report website. <https://www.cdc.gov/diabetes/data/statistics-report/index.html>. January 2022. International Diabetes Federation. IDF Diabetes Atlas 2021 - 10th edn. <http://www.diabetesatlas.org>



Growth Driver 3: Type 2

- + Large and growing number of people living with type 2 diabetes who require intensive insulin therapy
 - U.S. prevalence: Apx. 2.3 million people
 - Worldwide prevalence: Apx. 9 million people
- + Type 2 pump adoption approximately 5% in U.S., and less OUS based on hospital system practices
 - Apx. 20,000 people with type 2 used a Tandem pump as of YE 2021
- + Dedicated marketing effort not yet initiated
 - Will be pursuing Control-IQ technology indication for use by people with type 2

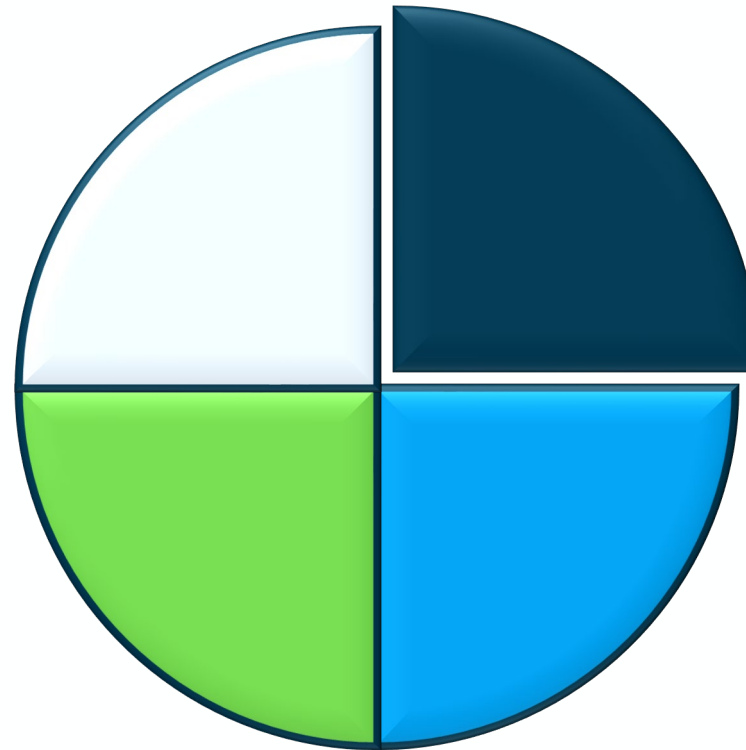
Tandem WW Markets - Type 2 Pump Penetration



Growth Driver 4: Large Conversion Opportunity

- + Approximately 750,000 people using pumps in the U.S.*
- + Typical reimbursement cycle of four years
- + Approximately half of our new customers converted from another pump

Annual Pump Conversion Opportunity



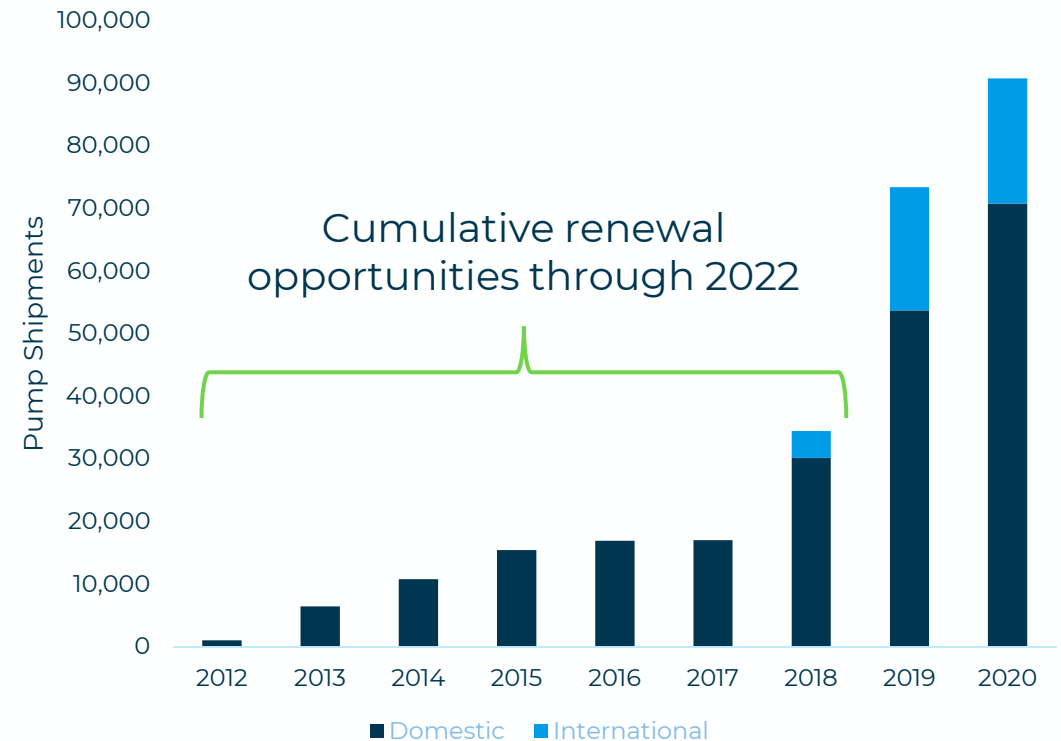
~25% of pump users are eligible for a new pump purchase each year based on standard reimbursement cycle

*Sources. Includes approximately 240,000 domestic t:slim pumps as of 12/31/21.
Sources. Internal estimates. Centers for Disease Control and Prevention. National Diabetes Statistics Report website. <https://www.cdc.gov/diabetes/data/statistics-report/index.html>. January 2022.
International Diabetes Federation. IDF Diabetes Atlas 2021 - 10th edn. <http://www.diabetesatlas.org>



Growth Driver 5: Scaling Renewal Opportunity

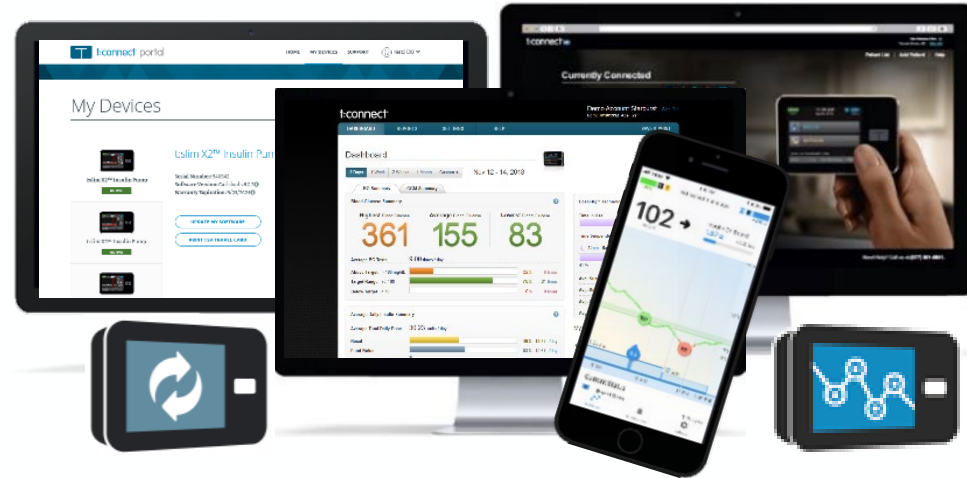
- + Retention and renewals initiatives are improving our progress
 - Q3 2022 renewal shipments increased nearly 70% YOY
- + Average customer renewal cycle is 5 years
 - Typical warranty period is 4 years
- + Longer-term goal to reach 70% retention rate



Growth Driver 6: Robust Product Pipeline

INVESTING IN INNOVATION

- + Delivery devices
- + Device software, including automated insulin dosing (AID)
- + Data and insights



Growth Opportunity Persists

400K CUSTOMERS WORLDWIDE AS OF SEPTEMBER 30, 2022

2018: 80K+



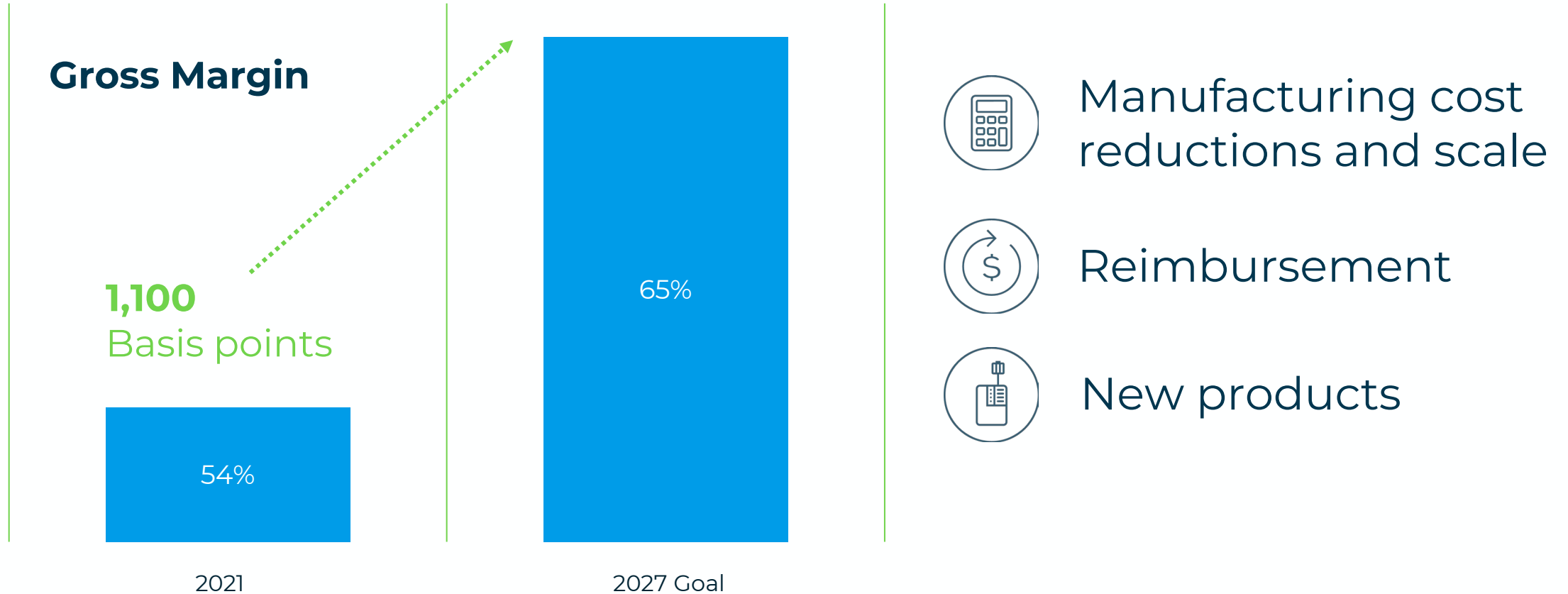
2021: 300K+



2027 Goal: 1M

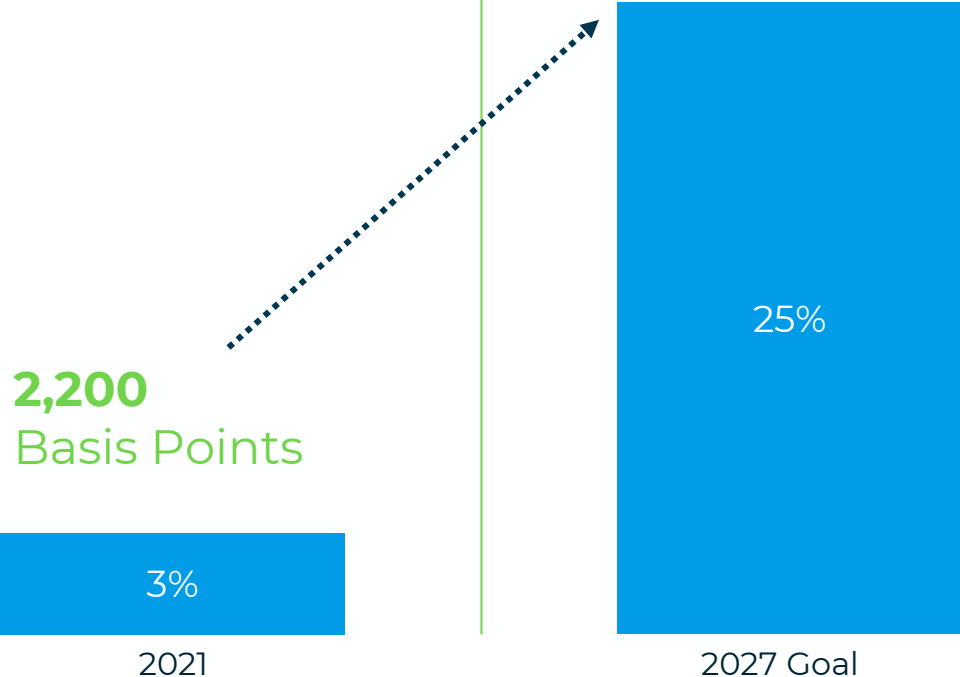


Scale and Innovation Drive Margin Performance



Prioritize Investments in Innovation

Operating Margin



- + R&D longer-term CAGR ~20%
- + SG&A longer-term CAGR 10%-15%
- + Magnitude of investments may be greater in near-term

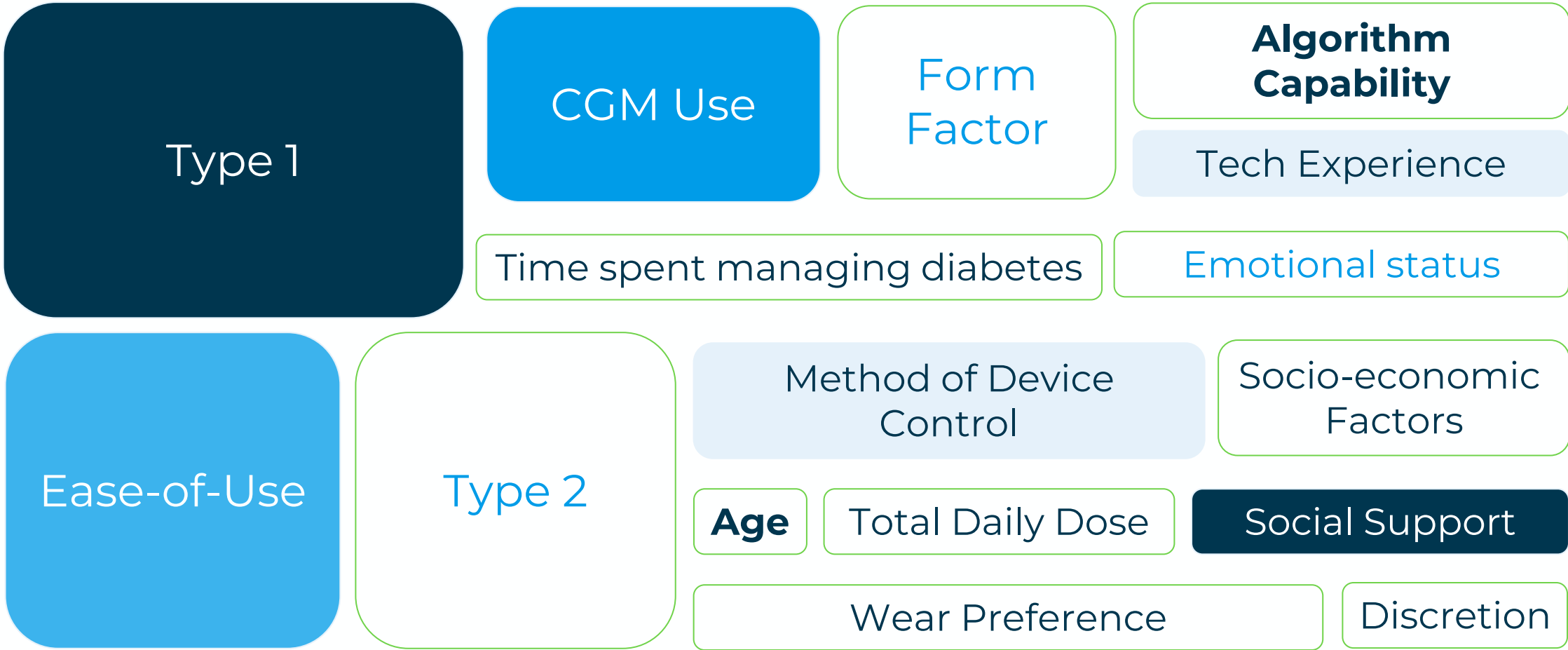




Robust Pipeline



Portfolio Approach for a Highly Segmented Market



Tandem Mobi – Under FDA Review

- + ~50% of t:slim X2's Size
 - ~10% - 15% lower cost
- + 200-unit Cartridge
- + Embedded AID Algorithm
- + User's Smartphone Control
- + Wireless Charging
- + Bolus Button
- + Waterproof
- + iCGM Compatible
- + Compatible with current and new 4" infusion set



t:slim X3

- + Enhanced technology
- + Refreshed user interface
- + Increased battery life
- + Wireless software updates



Under development. Subject to future regulatory submission and clearance.





Mobi: Tubeless

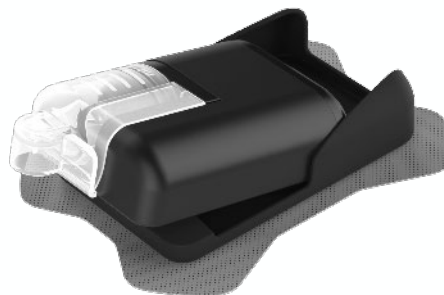


Leverages
Mobi pump

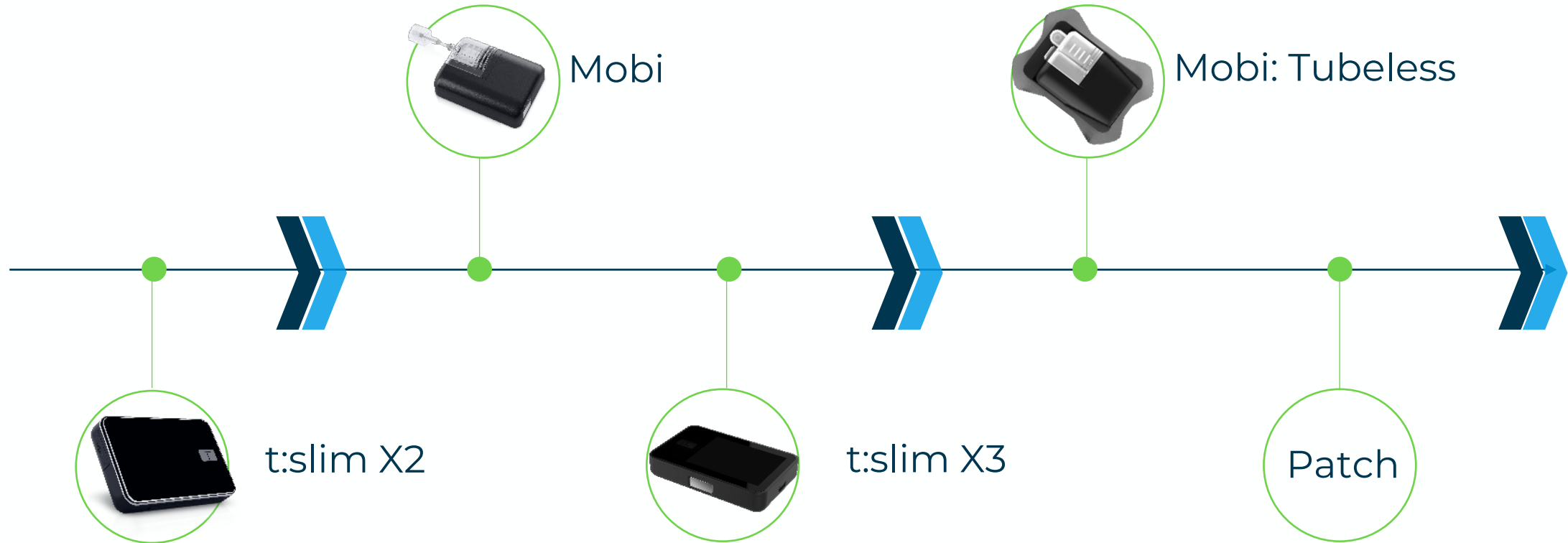
Ultimate in choice
of wearability



Disposable on body kit
replaces the infusion set



Expanding Our Family of Delivery Devices



Devices other than the t:slim X2 are under development and subject to future regulatory submission and clearance.



AID Improvement

GROWING THE MARKET AND CAPTURING SHARE

1

Continuous improvement for current Control-IQ technology users

2

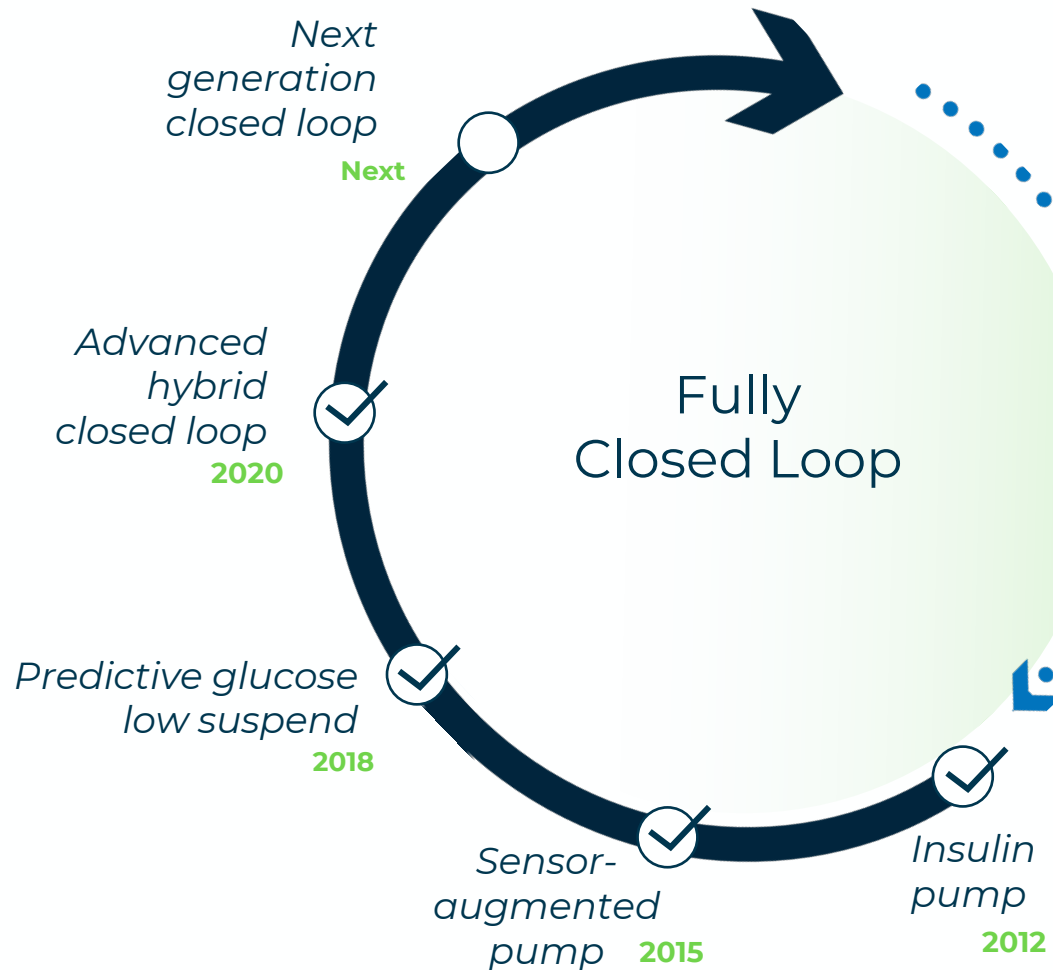
Improve outcomes for people using a pump but not meeting American Diabetes Association guidelines today

3

Attract people using MDI to adopt Control-IQ technology



In Pursuit of...



Personalization

- Alternative targets
- Settings optimizations
- New meal bolus features
- Enhanced Exercise Options

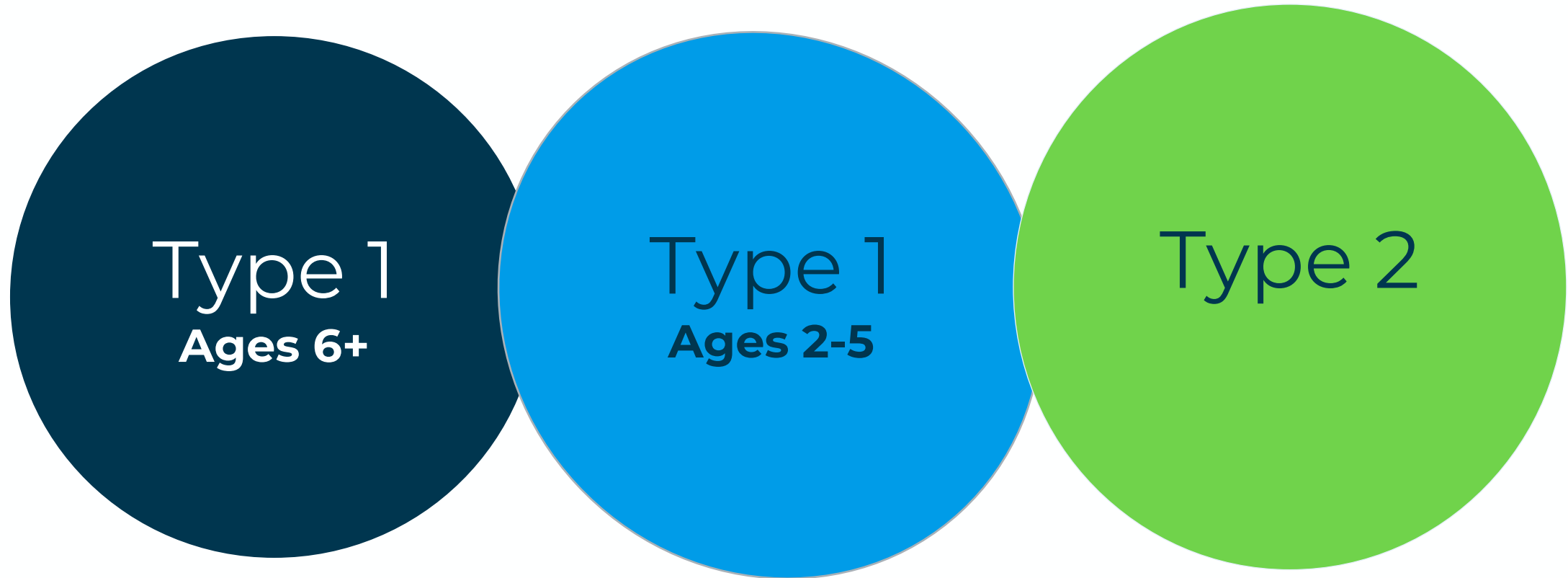
Greater Ease of Use

- Adaptation
- Smarter alerts
- New signal integration
- New form factors

Next-generation closed loop technology and future features are under development and subject to future regulatory submission and clearance.



Expanding Control-IQ Indications



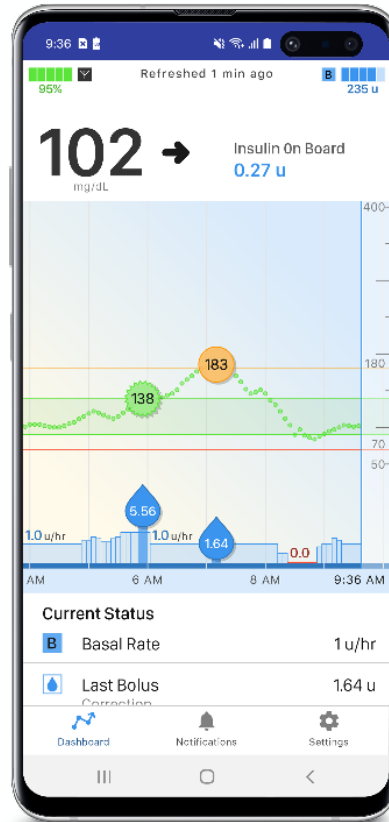
Control-IQ technology is FDA cleared for the management of type 1 diabetes in persons six years of age and greater. It is not cleared for use in persons less than age 6 or with type 2 diabetes.



Advancing Our App: a Foundation for Remote Control

Now FDA Cleared!

Enjoy the
freedom to bolus
directly from your
smartphone



Future anticipated app features*

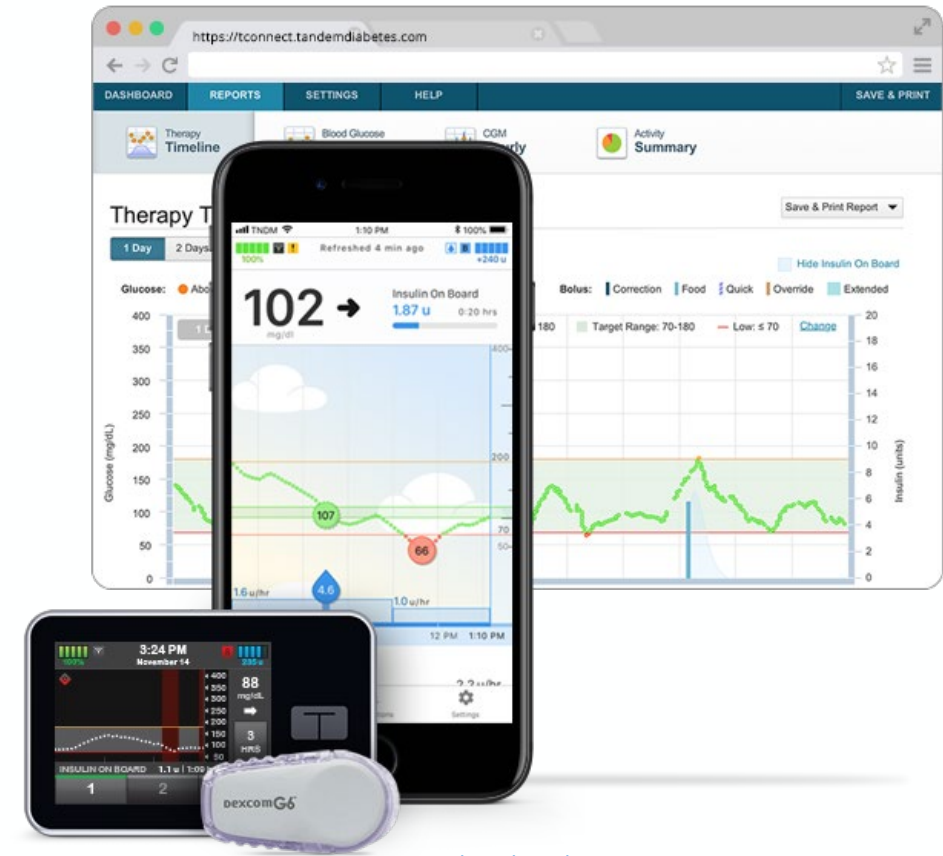
- + Health app integration
- + Personalization
- + Biometric authentication
- + Decision support

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



Tandem Source

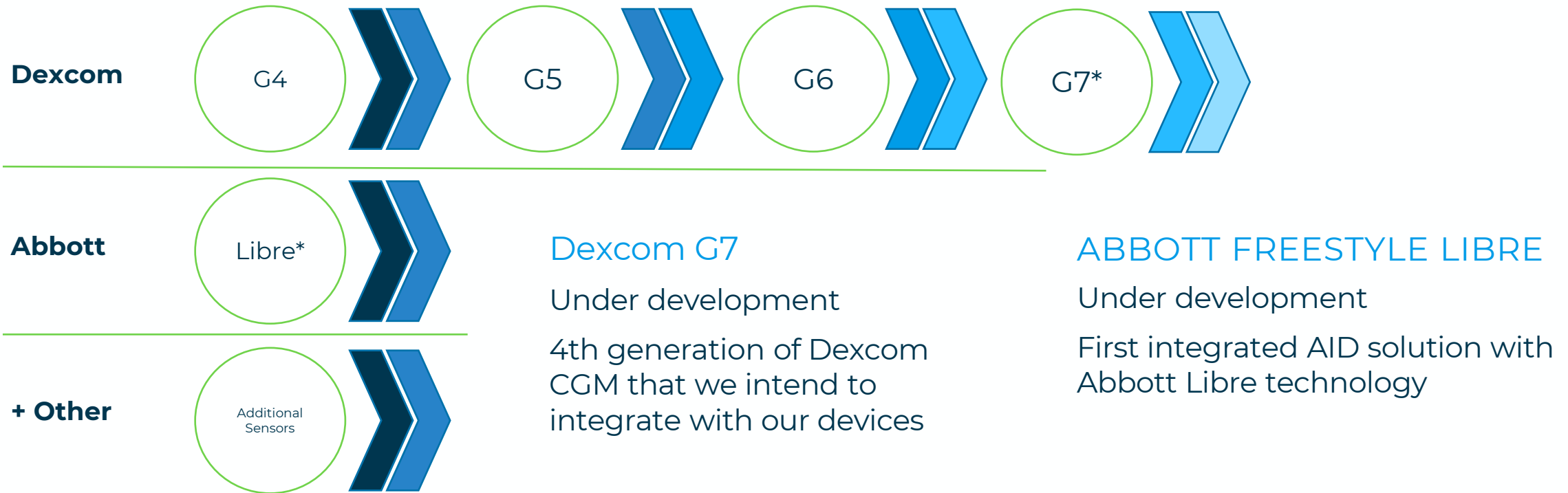
- + Providing flexible opportunities for customers to engage with data and for HCPs to manage their care
- + Our global, next generation data management application
- + First element of our vision for better therapy management leveraging next generation digital assets



Under development.



Future CGM Integration



**Under development and subject to future iCGM designation by the FDA or regulatory submission and clearance.*





Additional Research Areas

INSULINS

- + Ultra rapids
- + Concentrates
- + Biosimilars



Subject to future regulatory submission and clearance.

INFUSION SETS

- + Reduced occlusions
- + Extended wear
Acquired infusion set developer,
Capillary Biomedical in July 2022
- + Increased options
- + Reduced body burden
- + Less waste





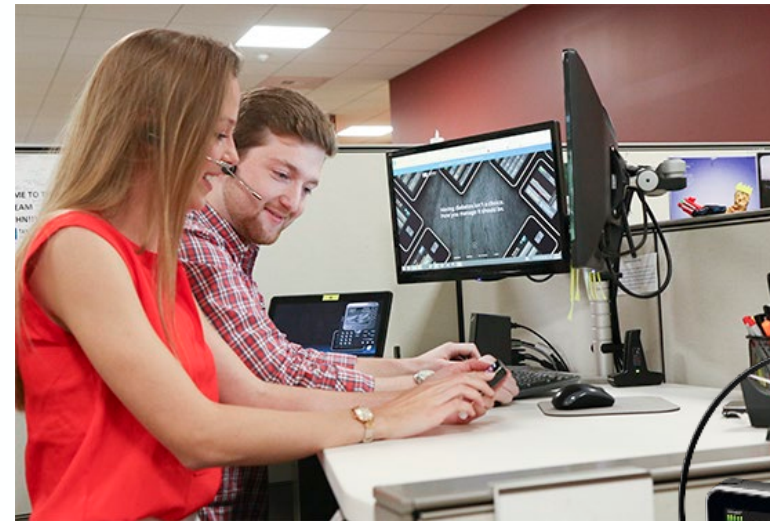
Our Operations



positively different

Revolutionary Customer Experience

- + Scaled from approximately 95 territories to approximately 110 territories in Q1 2022
- + Increasing employee productivity through technology
- + Expanding self-service patient portal offerings



Insulin Pump Business Model in the U.S.

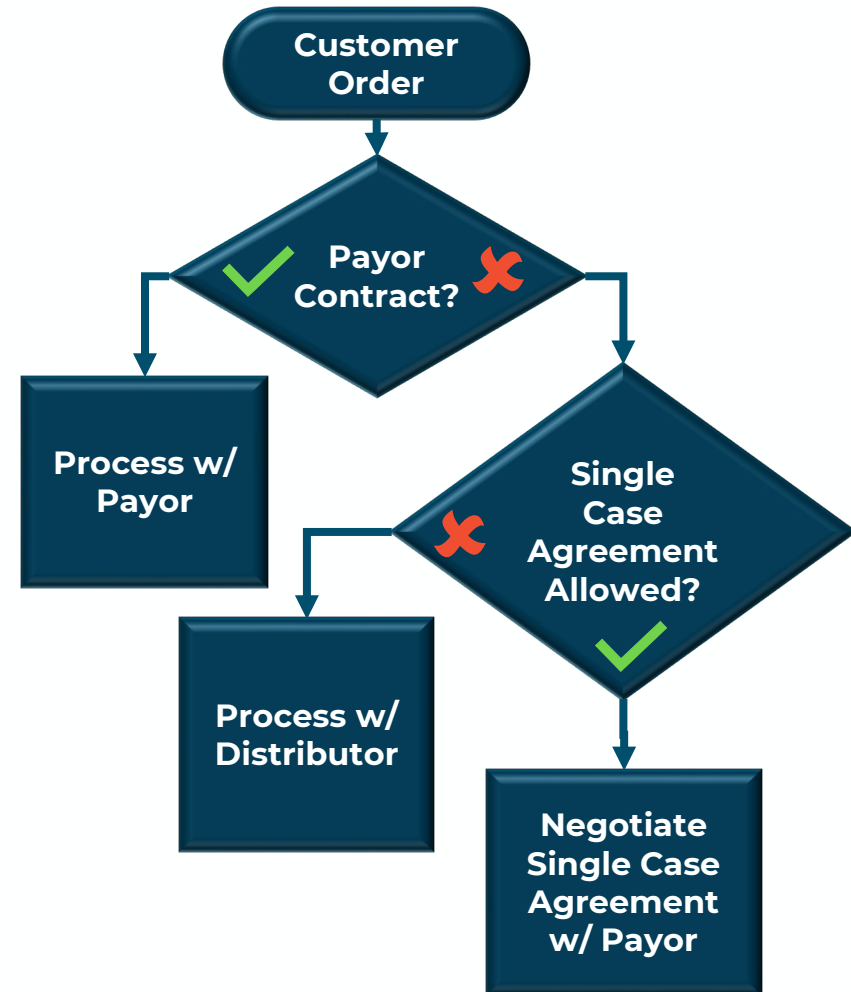
+ Seasonal business

- 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)

+ Use direct contracts with commercial payors or distributor arrangements

- Network of distributors used for approximately 65% 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	~65%	~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





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>	1.8 million	26.9 million <i>(2.3 million using intensive insulin therapy)</i>
Worldwide Prevalence² <i>(diagnosed)</i>	30.9 million	267.3 million <i>(9 million using intensive insulin therapy)</i>

1. Sources. Internal estimates. Centers for Disease Control and Prevention. National Diabetes Statistics Report website. <https://www.cdc.gov/diabetes/data/statistics-report/index.html>. January 2022.

2. International Diabetes Federation. IDF Diabetes Atlas 2021 - 10th edn. <http://www.diabetesatlas.org>



Reducing Burden throughout the Diabetes Ecosystem

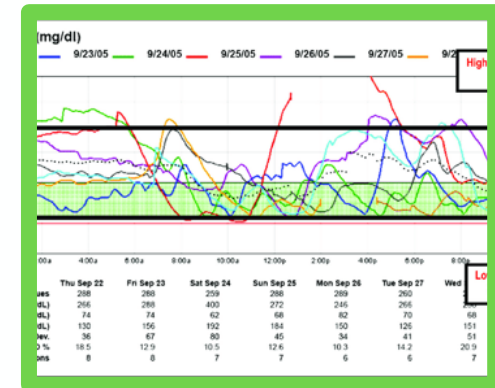
Patients



Caregivers



Providers



Payors





Summary



Tandem Diabetes Care: *Positively Different*

- + More than 400,000 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+
 - Now available in all geographies served worldwide
- + Robust product pipeline
 - Delivery devices
 - Device software, including AID
 - Data and insights
- + Sales momentum¹
 - 2022 non-GAAP sales guidance: \$800M - \$805M
 - 2021 sales: \$703M
 - 2020 sales: \$499M
 - 2019 sales: \$362M



GAAP to Non-GAAP Reconciliation

Sales (in millions)	2021					2022				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year Guidance
GAAP	\$141	\$172.1	\$179.6	\$210	\$702.8	\$175.9	\$200.3	\$204.5		
Adjustment for Tandem Choice ¹								\$0.6		
Non-GAAP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$205.1		\$800M -\$805M

1) In September 2022, the Company launched Tandem Choice to provide in-warranty eligible t:slim X2 customers a path towards ownership of the next generation hardware platform for a fee when available. The accounting treatment for Tandem Choice has a high degree of complexity, initially requiring the deferral of some portion of United States sales for shipments of eligible pumps. 2022 Guidance as of November 2, 2022.



Tandem Diabetes Care

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