



TANDEM
Diabetes Care

Earnings
Q1 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; 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. 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.



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

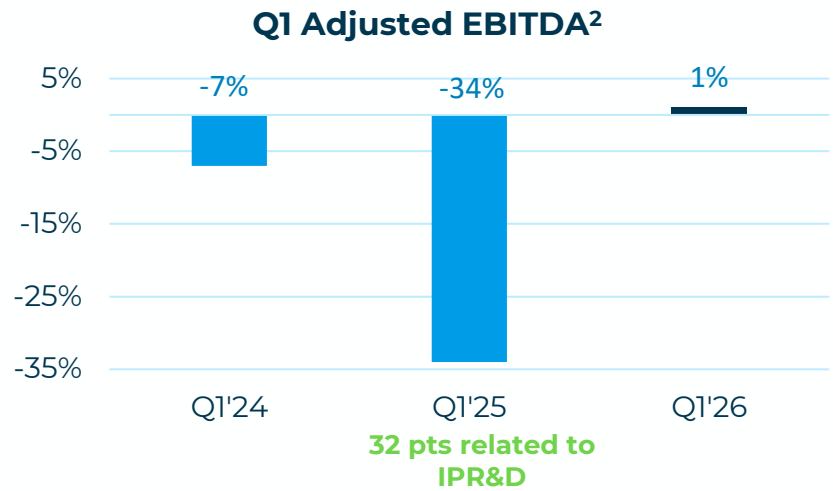
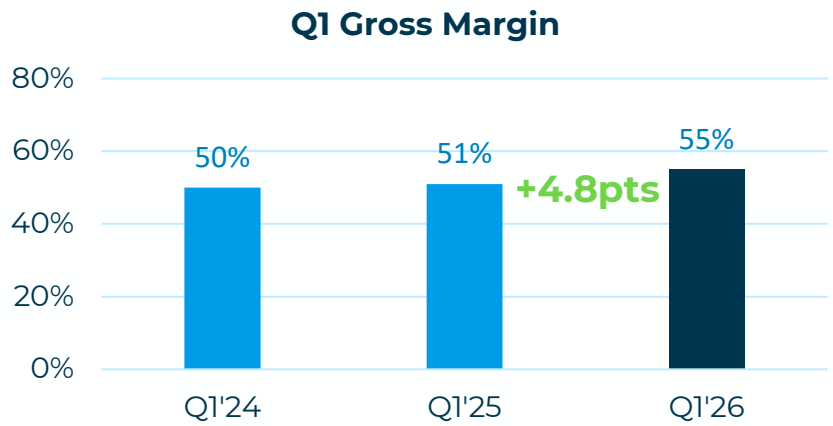
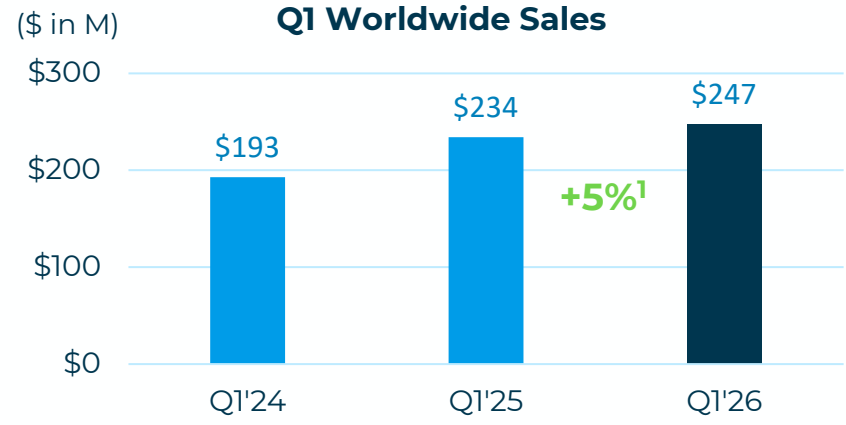
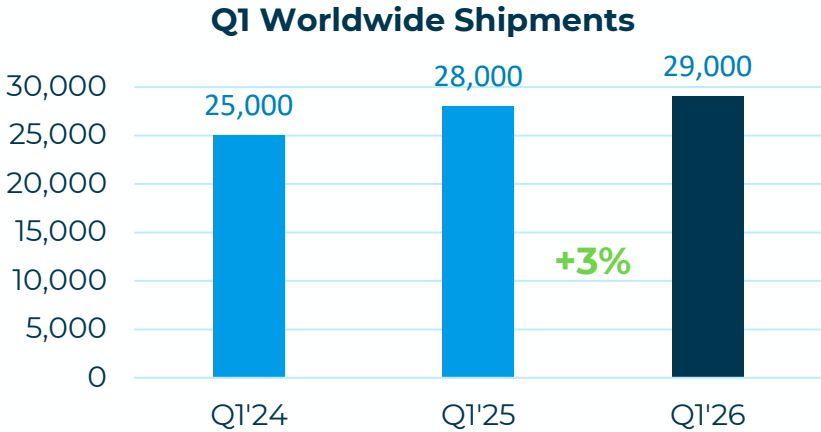
Sales of **\$86M***

Pump shipments of
>10,000

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



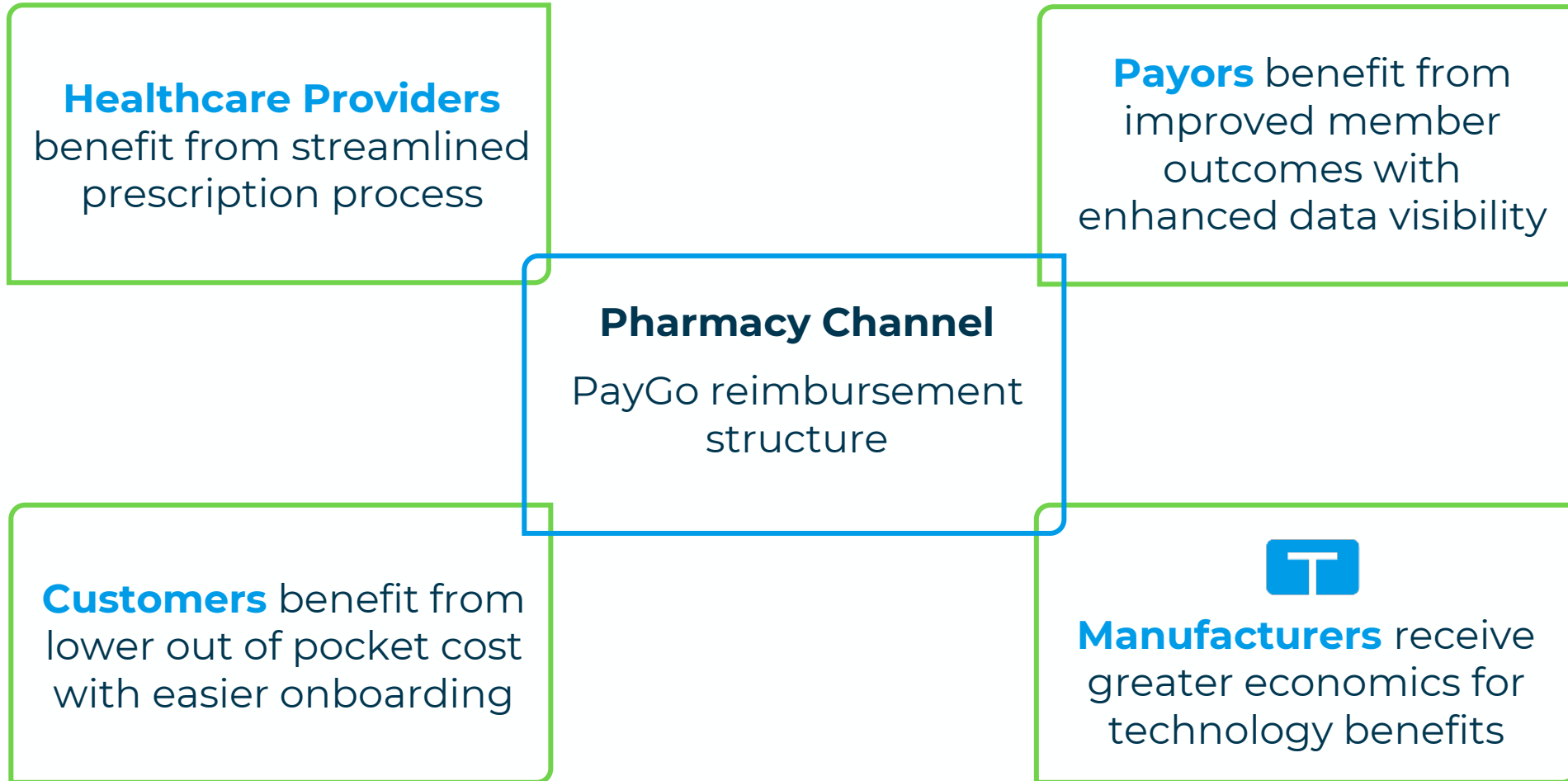
First Quarter Performance



1. +2% 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.
 2. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP financial measure.



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





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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 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, 2025, and September 30, 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 results 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. A reconciliation of each of the historical GAAP financial measures to the most directly comparable historical non-GAAP financial measures has been provided within this appendix to the presentation.



Sales by Geography and Product

Sales in the US - by Product:

(\$ in thousands)

	Quarter Ended				Year Ended	Quarter Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025	March 31, 2026
Pump	\$ 72,141	\$ 85,467	\$ 84,785	\$ 111,486	\$ 353,879	\$ 77,941
Supplies and other	78,491	84,742	90,846	98,978	353,057	82,902
Total Sales in the US	\$ 150,632	\$ 170,209	\$ 175,631	\$ 210,464	\$ 706,936	\$ 160,843

International Sales- by Product:

(\$ in thousands)

	Quarter Ended				Year Ended	Quarter Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025	March 31, 2026
Pump	\$ 29,950	\$ 26,404	\$ 25,329	\$ 28,577	\$ 110,260	\$ 32,485
Supplies and other	53,840	44,065	48,293	51,342	197,540	53,893
Total International Sales	\$ 83,790	\$ 70,469	\$ 73,622	\$ 79,919	\$ 307,800	\$ 86,378

Worldwide Sales- by Product:

(\$ in thousands)

	Quarter Ended				Year Ended	Quarter Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025	March 31, 2026
Pump	\$ 102,091	\$ 111,871	\$ 110,114	\$ 140,063	\$ 464,139	\$ 110,426
Supplies and other	132,331	128,807	139,139	150,320	550,597	136,795
Total Worldwide Sales	\$ 234,422	\$ 240,678	\$ 249,253	\$ 290,383	\$ 1,014,736	\$ 247,221



Adjusted EBITDA Trends

(\$ in thousands)	Quarter Ended				Year Ended	Quarter Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025	March 31, 2026
GAAP net loss	\$ (130,556)	\$ (52,400)	\$ (21,165)	\$ (589)	\$ (204,710)	\$ (20,393)
Income tax expense (benefit)	8,467	(5,322)	(3,978)	5,271	4,438	516
Interest income, interest expense, and other, net	1,211	5,912	2,280	3,612	13,015	2,443
Depreciation and amortization	4,311	4,367	4,493	4,495	17,666	4,504
Stock-based compensation expense	25,489	25,641	21,141	20,110	92,381	15,660
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

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 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.



Reconciliation

GAAP Reconciliation of Contant Currency Sales Growth

(\$'s in thousands)

	Three Months Ended		% Change	Currency Impact	% Change Constant Currency
	March 31,				
	2026	2025			
United States:					
Pump	\$77,941	\$72,141	8%		
Supplies and other	82,902	78,491	6%		
Total Sales in the United States	\$160,843	\$150,632	7%	—%	7%
International:					
Pump	\$32,485	\$29,950	8%		
Supplies and other	53,893	53,840	—%		
Total International Sales	\$86,378	\$83,790	3%	8%	(5)%
Total Worldwide Sales ⁽¹⁾	\$247,221	\$234,422	5%	3%	2%

- 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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Investor Relations:

858-366-6900

IR@tandemdiabetes.com

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