



Dexcom Investor Presentation

February 2025

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Safe harbor statement

This presentation contains “forward-looking statements” that are based on our management’s beliefs and assumptions and on information available to management as of February 13, 2025. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning our possible or assumed strategy, future operations, financing plans, operating model, future operating results and financial position, including estimated revenue, organic revenue growth, non-GAAP gross profit margin, non-GAAP operating margin, and Adjusted EBITDA margin for fiscal year 2025, projected costs, competitive position and the effects of competition on our business, industry environment, potential growth opportunities, potential market opportunities, and the plans and objectives of management. This presentation also contains estimates and other statistical data made by independent parties relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “targets,” “guidance,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “prospects,” “projects,” “should,” “will,” “would” or similar expressions and the negatives of those terms, although not all forward-looking statements contain these identifying words. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We cannot guarantee that we will achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. We assume no obligation to update any such forward-looking statement after the date of this presentation or to conform these forward-looking statements to actual results.

The risks and uncertainties that may cause actual results to differ materially from our current expectations are more fully described in our annual report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission (SEC) on February 13, 2025, and our other reports filed with the SEC.

This presentation also contains non-GAAP financial measures. The appendix reconciles the non-GAAP financial measures in this presentation to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures include organic revenue, non-GAAP gross profit, non-GAAP gross profit margin, non-GAAP operating income (loss), non-GAAP operating margin, non-GAAP net income (loss), non-GAAP diluted net income (loss) per share, non-GAAP diluted weighted-average shares outstanding and free cash flow, as well as Adjusted EBITDA and Adjusted EBITDA margin. We have not reconciled our organic revenue growth, non-GAAP gross profit margin, non-GAAP operating margin and Adjusted EBITDA margin estimates for fiscal year 2025 because certain items that impact these figures are uncertain or out of our control and cannot be reasonably predicted. Accordingly, reconciliations of our organic revenue growth, non-GAAP gross profit margin, non-GAAP operating margin and Adjusted EBITDA margin are not available without unreasonable effort.

We report non-GAAP financial measures in addition to, and not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles, differ from GAAP measures with the same names, and may differ from non-GAAP financial measures with the same or similar names that are used by other companies. We believe that non-GAAP financial measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP financial measures. We encourage investors to carefully consider our results under GAAP, as well as our supplemental non-GAAP information and the reconciliations between these presentations, to more fully understand our business.



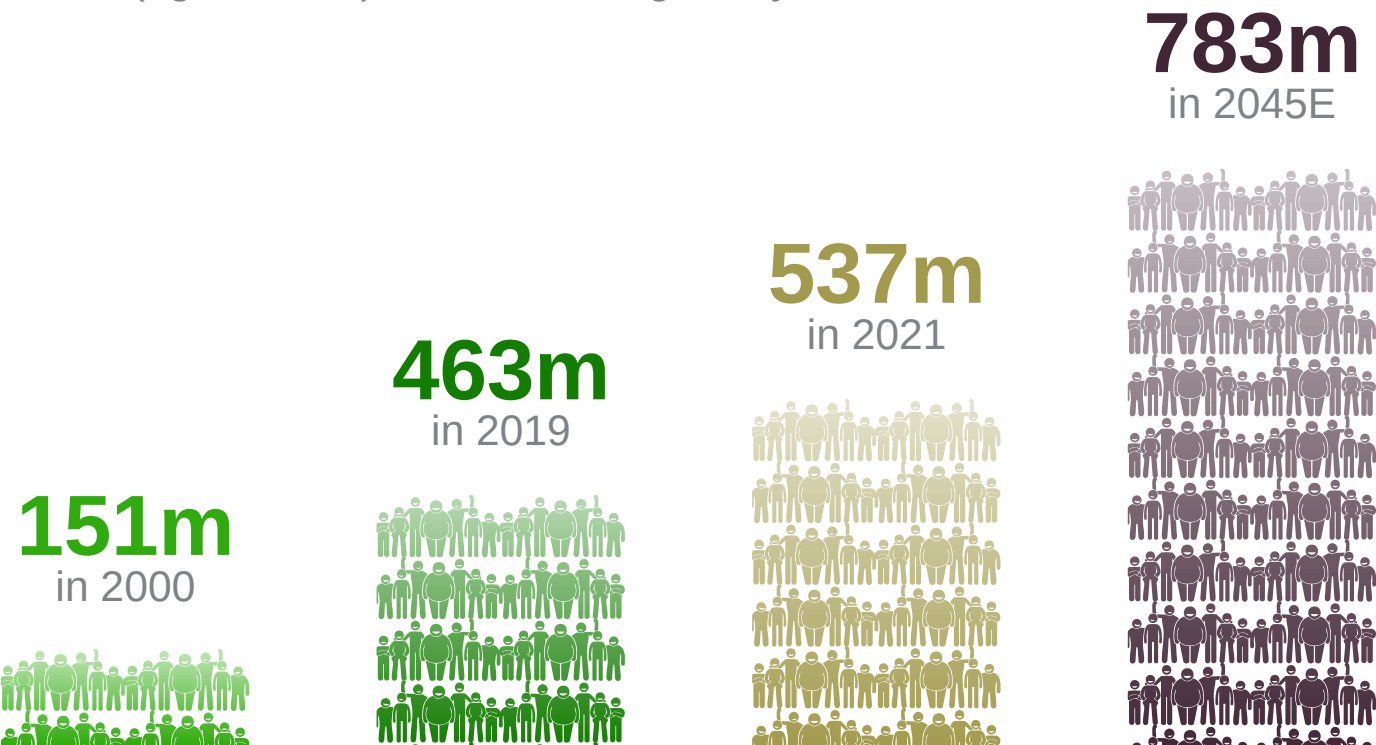
Our mission
is **personal**



Diabetes remains an escalating **health and economic crisis**

Diabetes diagnosis and cost

Adults (aged 20-79) with diabetes globally¹



People diagnosed with diabetes **have ~2.6x higher expenses** than those without²



More than **1 in 4 US health care dollars** are spent on people with diabetes²



1. IDF Atlas, 10th edition (2021).
2. 2022 ADA Economic Costs of Diabetes in the US. US annual healthcare cost per person with diabetes was ~\$20K in 2022.



We have pioneered the biosensing industry



First hypo alert setting to increase user safety

First approval of dedicated app to share glucose data with a caregiver

First to deliver single-digit MARD accuracy levels

First approval to send glucose data directly to smartphone

First approval to replace fingersticks in treatment decisions

First integrated CGM (iCGM) device, enabling integration with Automated Insulin Delivery (AID) systems

First CGM to connect directly to Apple Watch

First CGM in the US cleared for use without a prescription

First CGM to integrate GenAI into glucose biosensing technology

...And produced the **key clinical research** that advanced diabetes care...

Key Dexcom RCTs

① **DIAMOND¹**
JAMA 2017

A1C ↓ A1C

② **GOLD²**
JAMA 2017

↑ Time-in-Range

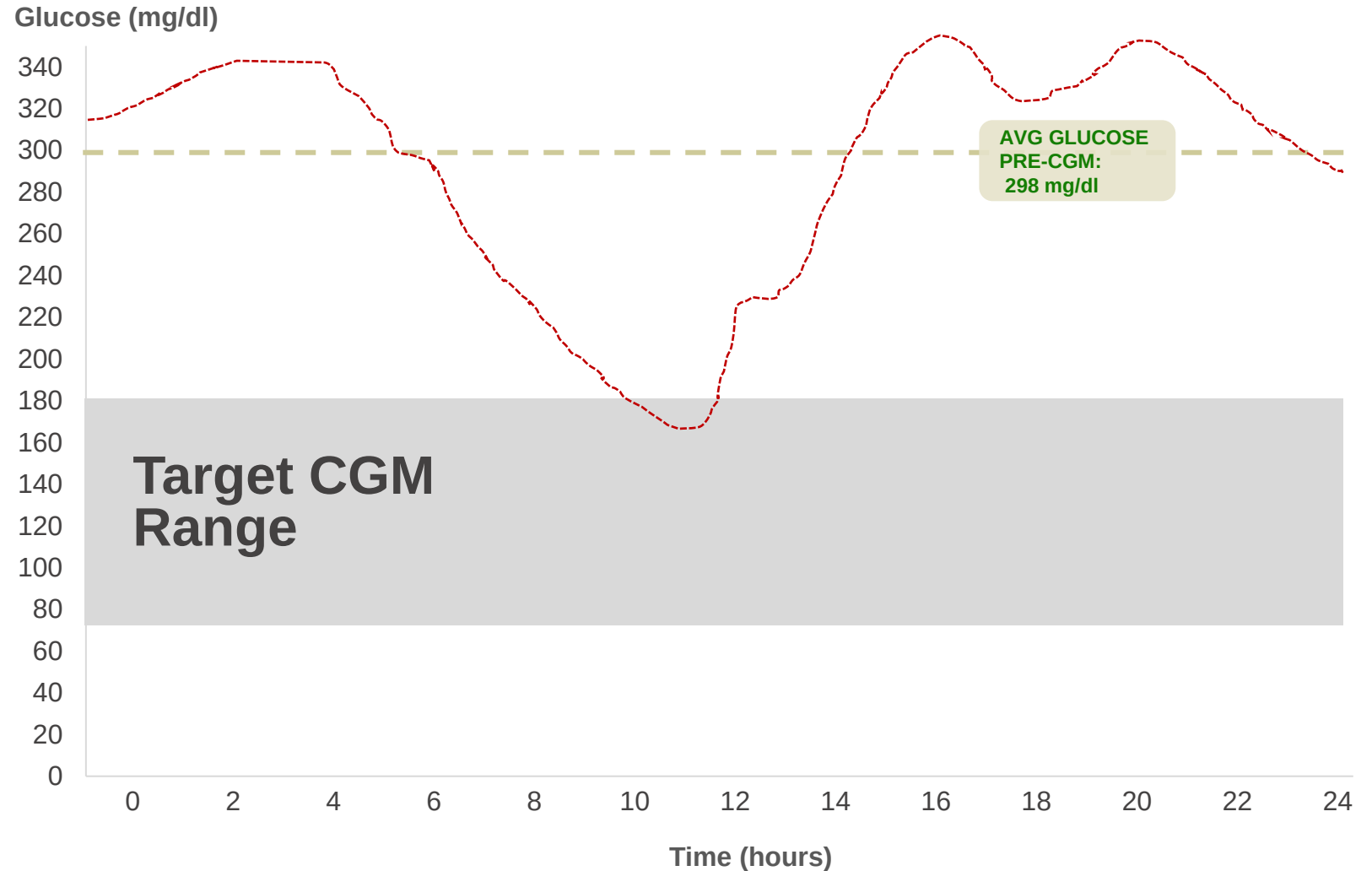
③ **MOBILE³**
JAMA 2021

↓ Time in Hypo- and Hyperglycemia

1. <https://jamanetwork.com/journals/jama/fullarticle/2598770>
2. <https://jamanetwork.com/journals/jama/fullarticle/2598771>
3. <https://jamanetwork.com/journals/jama/fullarticle/2780593>



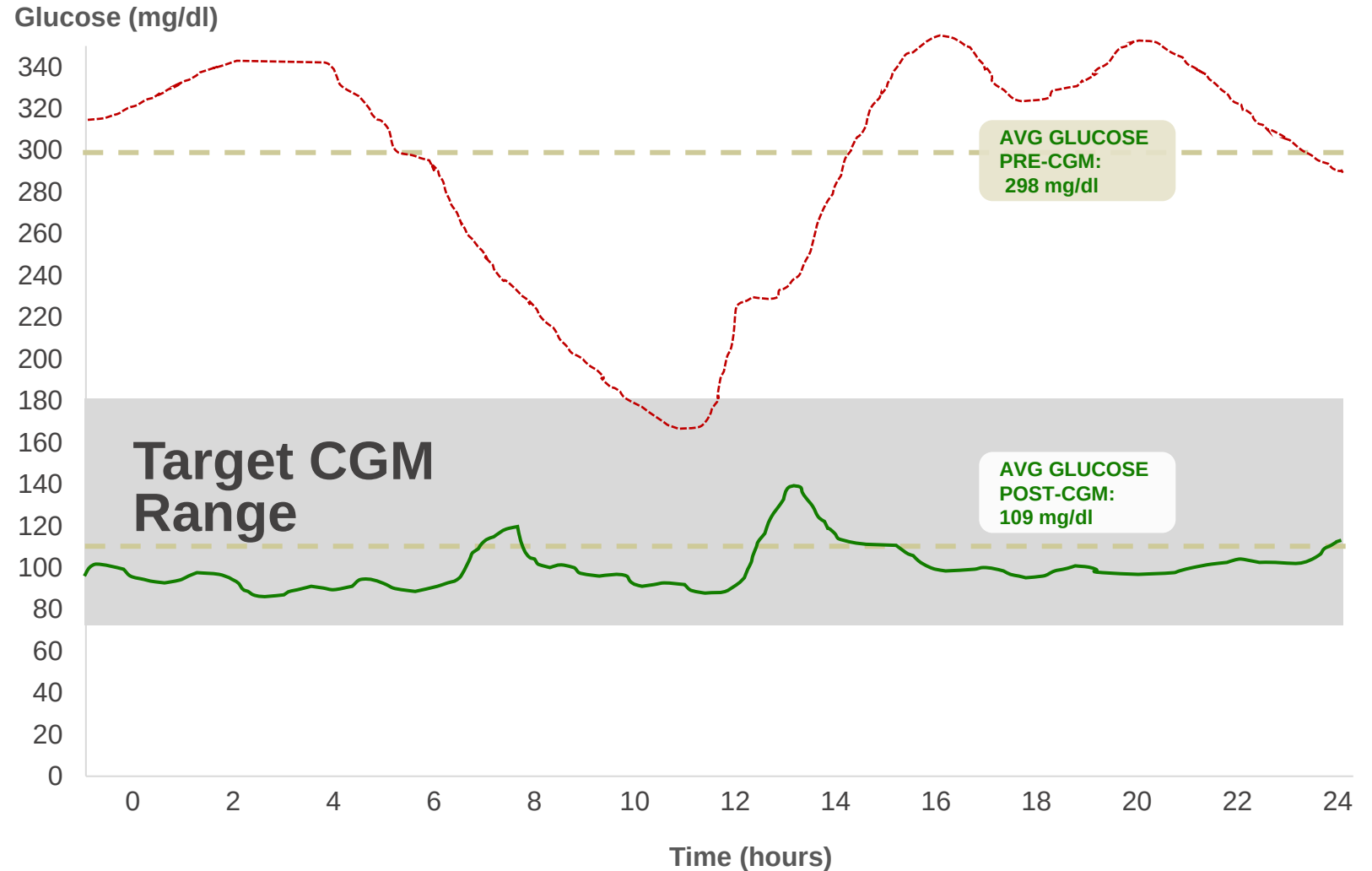
...Driving CGM to become **standard of care¹** for all stages of insulin-use



Illustrative example based on real patient (65-year old female with type 2 diabetes on basal insulin) over course of May 2022 – October 2023.

1. As defined by ADA Standards of Care in Diabetes – 2025.

...Driving CGM to become **standard of care¹** for all stages of insulin-use



Illustrative example based on real patient (65-year old female with type 2 diabetes on basal insulin) over course of May 2022 – October 2023.

1. As defined by ADA Standards of Care in Diabetes – 2025.

We are empowering
our customers with
personalized solutions...



dexcom G6



dexcom G7

dexcom one⁺



stelo
by Dexcom

CUSTOMERS



Diabetes



Prediabetes



Preventative
Health

MEDICATION OPTIMIZATION



Automated
Insulin
Delivery



Connected
Pen



Glucose
Lowering
Medications

SAFETY & LIFESTYLE



Hypoglycemia
Protection



Hyperglycemia
Management



Diet,
Lifestyle,
Activity

...That unlock better metabolic health outcomes

Example: CINEMA¹

Presented at ACC.24

DEMONSTRATED REDUCTIONS IN:

Body mass index

Risk of
ASCVD²

Cholesterol &
Triglycerides

Blood pressure



1. <https://dom-pubs.onlinelibrary.wiley.com/doi/10.1111/dom.15608>
2. Atherosclerotic cardiovascular disease.

Received: 27 February 2024 | Revised: 29 March 2024 | Accepted: 3 April 2024
DOI: 10.1111/dom.15608

ORIGINAL ARTICLE

WILEY

Continuous glucose monitoring for glycaemic control and cardiovascular risk reduction in patients with type 2 diabetes not on insulin therapy: A clinical trial

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Abstract

Aim: To evaluate the impact of the Dexcom G6 continuous glucose monitoring (CGM) device on glycaemic control and cardiometabolic risk in patients with type 2 diabetes mellitus (T2DM) at high cardiovascular risk who are not on insulin therapy.

Materials and Methods: Adults with T2DM with glycated haemoglobin (HbA1c) >7% and body mass index (BMI) ≥30 kg/m² not using insulin were enrolled in a two-phase cross-over study. In phase 1, CGM data were blinded, and participants performed standard glucose self-monitoring. In phase 2, the CGM data were unblinded, and CGM, demographic and cardiovascular risk factor data were collected through 90 days of follow-up and compared using paired tests.

Results: Forty-seven participants were included (44% women; 34% Black; mean age 63 years; BMI 37 kg/m²; HbA1c 8.4%; 10-year predicted atherosclerotic cardiovascular disease risk 24.0%). CGM use was associated with a reduction in average glucose (184.0 to 147.2 mg/dL, $p < .001$), an increase in time in range (57.8 to 82.8%, $p < .001$) and a trend towards lower glucose variability (26.2 to 23.8%). There were significant reductions in HbA1c, BMI, triglycerides, blood pressure, total cholesterol, diabetes distress and 10-year predicted risk for atherosclerotic cardiovascular disease ($p < .05$ for all) and an increase in prescriptions for sodium-glucose cotransporter 2 inhibitors (36.2 to 83.0%) and glucagon-like peptide-1 receptor agonists (42.5 to 87.2%, $p < .001$ for both).

Conclusions: Dexcom G6 CGM was associated with improved glycaemic control and cardiometabolic risk in patients with T2DM who were not on insulin. CGM can be a safe and effective tool to improve diabetes management in patients at high risk for adverse cardiovascular outcomes.

KEYWORDS

cardiovascular disease; continuous glucose monitoring; diabetes; type 2; glycemia; risk factors

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Diabetes Obes Metab. 2024; 1–9. [wileyonlinelibrary.com/journal/10.1111/dom](https://onlinelibrary.wiley.com/journal/10.1111/dom) | 1



WE CAN DO MORE

2024 performance



Double-digit revenue growth

2024 revenue of \$4.033 billion, representing **organic growth of 12%**

Grew the active Dexcom base by **~25%** during 2024. Now serving approximately **2.8-2.9 million customers globally**



Expanded commercial reach

Global commercial investments in 2024 better position the company to capitalize on access expansion

Foundational scale

Submitted **Dexcom G7 15-day CGM system** to the FDA for review

Significantly expanded **global manufacturing capacity**

Drove approximately **100 basis points** of operating expense leverage while investing in organic growth



New products launched

Expanded product portfolio with **launches of Dexcom ONE+ and Stelo**

Completed **23 software updates** over course of the year

2025 outlook

FY25 guidance

Revenue of
\$4.60 billion

~14% Growth

Non-GAAP
gross margin

~64-65%

Non-GAAP
operating margin

~21%

Adjusted
EBITDA margin

~30%

Objectives & considerations

- US
 - Continued strong category momentum
 - Revenue and volume growth converging as year progresses
- Steady international growth building on access wins and product portfolio strategy
- Advancement in Stelo product features and channel distribution, with revenue contribution building from 2024 run-rate
- Expect to commence 15-day G7 launch in 2H25

We are returning to premium growth while unlocking the next wave of access to Dexcom CGM in 2025

We have a long runway in our **core US market...**

Market	US Market Size	Current CGM Penetration ³
Type 1 ¹	2.0 million	~60%
Type 2 IIT ¹	2.4 million	~50-55%
Type 2 Basal ¹	3-4 million	~20-25%
Type 2 Hypo Risk ² (non-insulin)	3-4 million	<5%

There are over 4.5 million people in the US on insulin who have reimbursement and are not on CGM

1. Estimates sourced from CDC (Type 1) and third-party script data (Type 2 IIT, Basal-Only).

2. Hannah et al. "Burden of Hypoglycemia in Medicare Advantage Beneficiaries with Type 2 Diabetes Not on Insulin Therapy." Data presented at American Diabetes Association's 83rd Scientific Sessions June 2023.

3. Dexcom market data as of December 2024.

...And a massive opportunity in **future markets**

Market	US Market Size	Current CGM Penetration ⁴
Type 2 Non-insulin ¹	>25 million	~5%
Prediabetes ¹	~98 million	<1%
Gestational Diabetes ²	400k per year	<1%
Hospital ³	14 million dysglycemic events per year	<1%

1. Estimates sourced from CDC and third-party script data (Type 2 Non-Insulin, Prediabetes).

2. US births per year, of which the rate of gestational diabetes is up to 10% each year (CDC data).

3. Dexcom market research.

4. Dexcom market data as of December 2024.

In 2024, we positioned Dexcom for the next waves of US growth

2023 DEVELOPMENTS



Largest expansion of coverage in company's history

dexcom G7

Launch of Dexcom G7 better positions Dexcom across both type 1 and type 2 opportunities



Preparing for 2024's Stelo launch

2024 INVESTMENTS

GREATER THAN

40%

increase in
US sales force
personnel

Strategic positioning
of **sales force** to meet
the needs of different
prescribing clinicians



US sales force **productivity is growing**

Expanded sales force starting to hit their stride

- ✓ 50,000+ new prescribers in 2024
- ✓ Significant increase in new customer growth from called-on clinicians
- ✓ DME share stable in late Q3 and Q4



Building the case for **broader type 2 coverage**



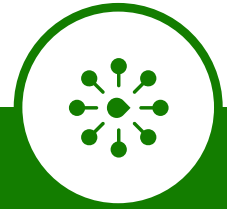
Clinical
standards



Real-world
evidence



Economic
outcomes



Randomized
controlled trial

Building the case for **broader type 2 coverage**



Clinical standards

New ADA standard for 2025 for usage of CGM for people with type 2 NIT¹



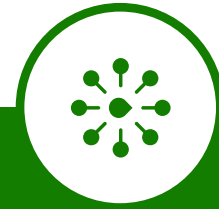
Real-world evidence

4-hour increase in time-in-range²



Economic outcomes

Significant reductions in **all-cause hospitalizations and healthcare resource utilization**³



Randomized controlled trial

Type 2 non-insulin RCT underway

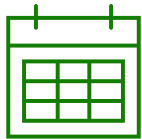
1. https://diabetesjournals.org/care/issue/48/Supplement_1

2. <https://www.liebertpub.com/doi/10.1089/dia.2024.0197>

3. <https://dom-pubs.pericles-prod.literatumonline.com/doi/10.1111/dom.15866>

In recognition of these outcomes, **coverage is building**

As of January 2025,
**2 of the 3 largest PBMs
now cover Dexcom CGM
for anyone with diabetes**

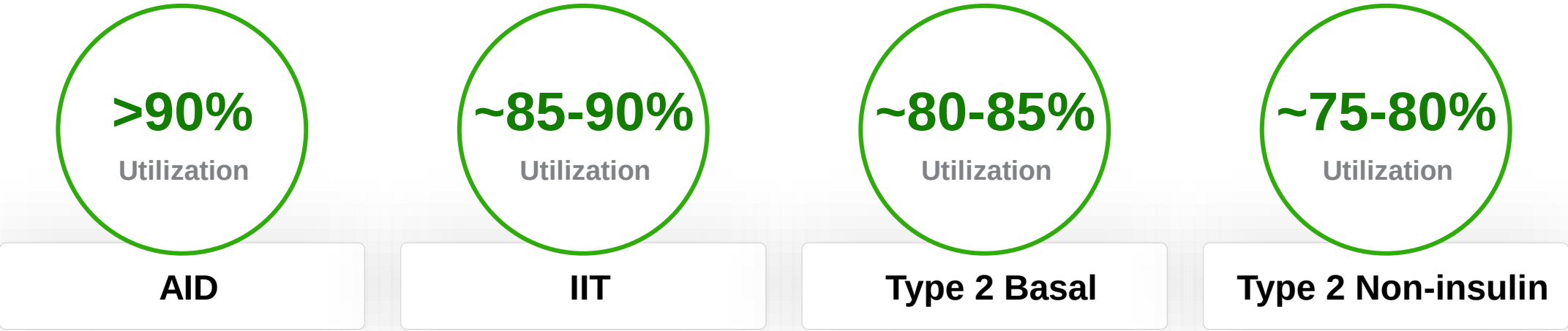


By YE25, Dexcom will have
commercial coverage for
greater than **5 million
people** with type 2 diabetes
who are not on insulin

1. https://diabetesjournals.org/care/issue/48/Supplement_1
2. <https://www.liebertpub.com/doi/10.1089/dia.2024.0197>
3. <https://dom-pubs.pensacola-prod.literatumonline.com/doi/10.1111/dom.15866>

Reimbursement drives **high utilization across all customers**

Current Dexcom utilization rates for reimbursed customers



Regardless of therapy, reimbursed customers use Dexcom CGM nearly full-time

Broadening our impact with Stelo



Available over-the-counter



Quick and easy e-commerce access



Personalized software

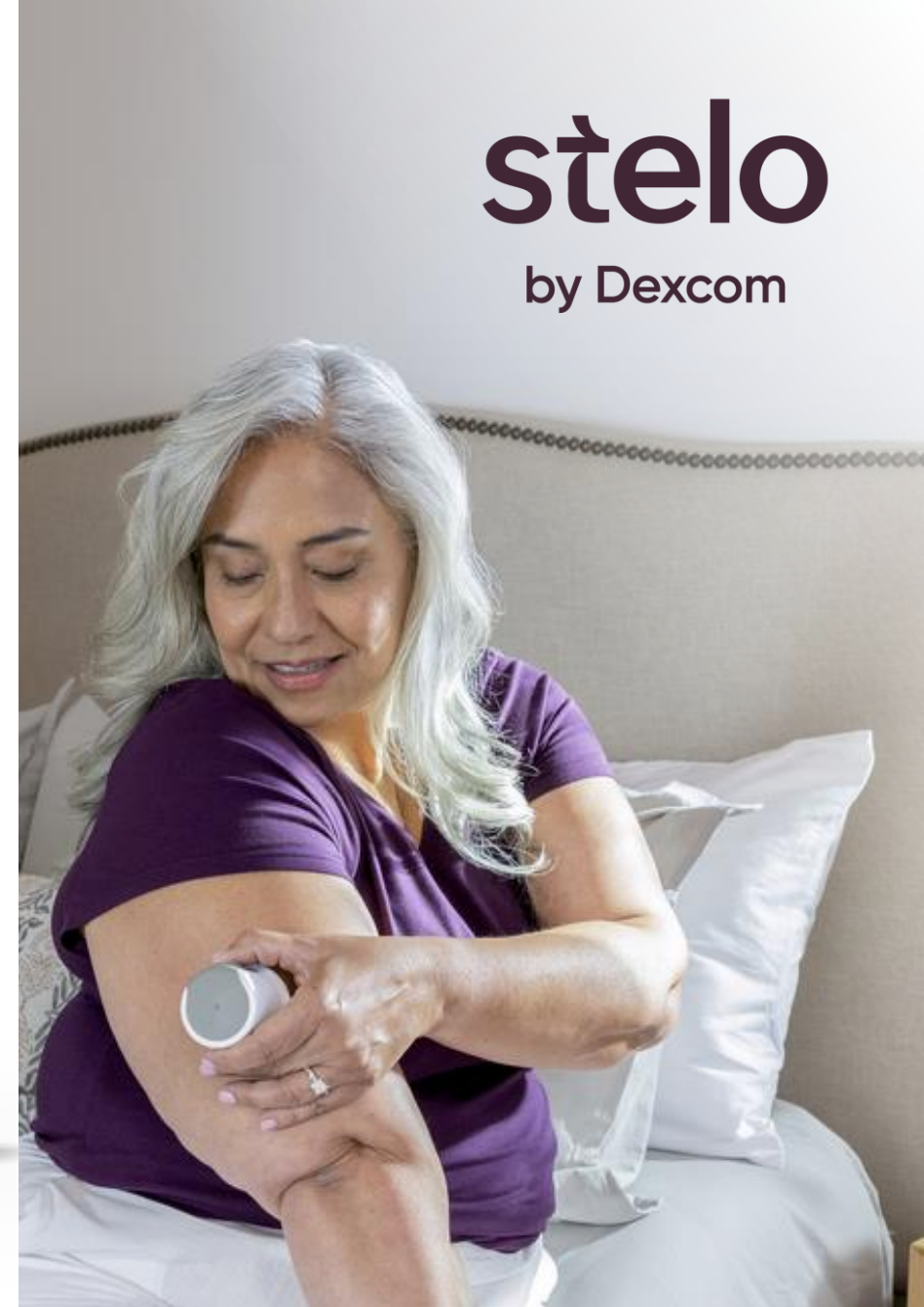


15-day wear

Bringing the Dexcom CGM experience to all



stelo
by Dexcom



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Building a new market

STELO SINCE LAUNCH:

(Launched late August 2024)



140,000+ users since launch



Majority of customers sign-up for subscription



Solid reorder rates and utilization



Broad demand from type 2 non-insulin, prediabetes, and health & wellness customers

Expanding Stelo accessibility through new channels

STELO DISTRIBUTION

Stelo.com

Physician B2B

DME cross-selling



Coming soon

amazon

LIFE TIME

Building on the Stelo experience

Iterating Stelo features to provide more personalized, actionable insights



Integrating GenAI to provide **personalized insights**

Uniting multiple biomarkers on one platform



Expanding our **international reach**

We are well-positioned to extend our international growth momentum



Entering new geographies

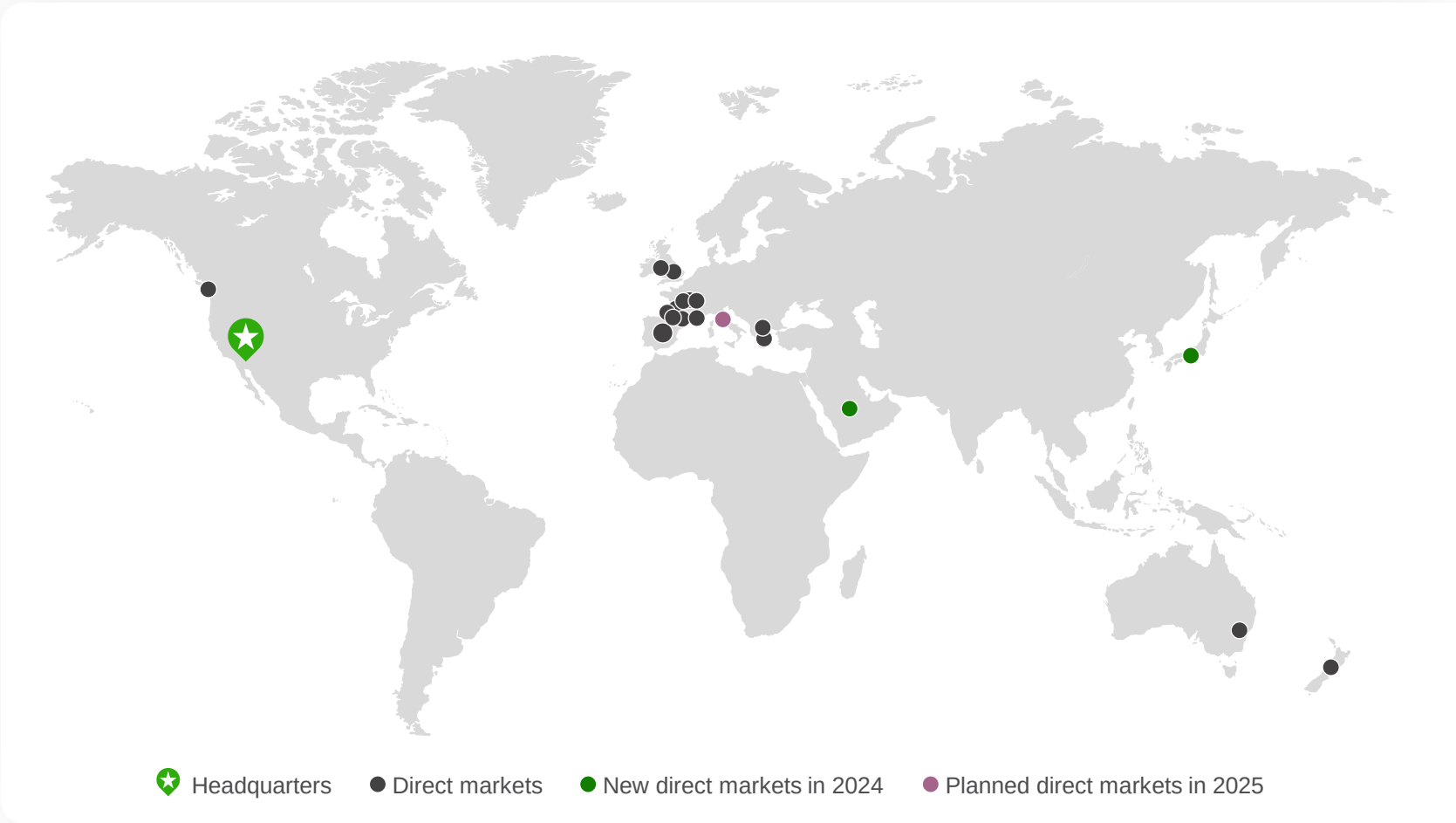


Going direct in 1-2 markets per year

(Direct in Japan and Saudi Arabia in 2024)



Leveraging strategic distributors in select markets



The right portfolio approach as coverage grows



**Broad
Reimbursement**

G-Series

EXAMPLES:



Germany



Japan



Canada



Tiered Reimbursement Markets

G-Series

EXAMPLES:



United Kingdom



Spain



Dexcom ONE+



Italy



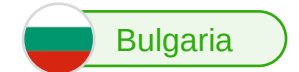
France



**Limited
Reimbursement**

Dexcom ONE+

EXAMPLES:



Bulgaria



Romania



Lithuania

International access is expanding



We continue to drive greater coverage for G7 and Dexcom ONE+ globally

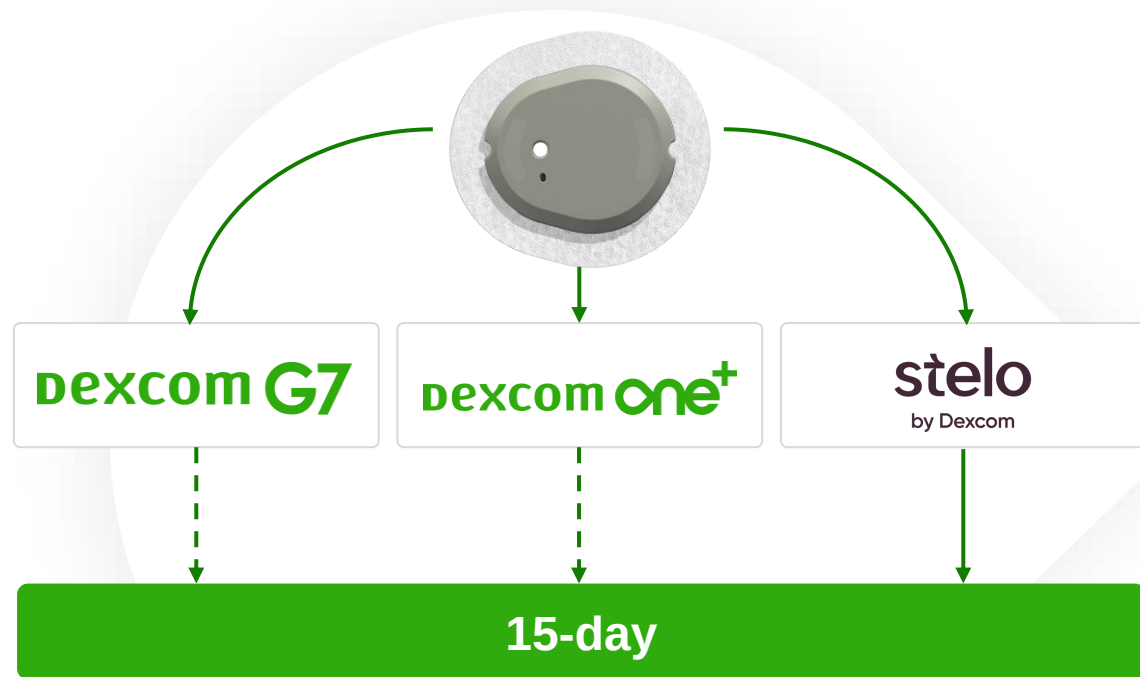
We have added coverage for over 4 million people internationally over the past 3 years

Type 2 intensive coverage still building in core markets

Two national health systems now covering type 2 basal with interest growing

Building evidence and health economic data to support broader coverage

Scaling efficiently for **continued margin expansion**



Enhancing our cash flow generation in 2025



Scaling high-throughput facilities in Malaysia and Mesa



Building efficiencies with fully automated platform



Extending sensor wear time

We expect to generate ~\$1.4 billion of adjusted EBITDA in 2025

What is next?

We are building on our *long runway of growth*

In 2025, we expect:



Initial 15-day rollout for G7



Software innovations and digital therapeutics



Key gestational diabetes clinical evidence



Improved outcomes related to weight loss and CKD progression for Dexcom CGM users