

Dexcom

Raymond James Institutional Investors Conference

March 2024

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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 currently available to management. 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, financial position, future revenues, gross margin, operating margin, projected costs, competitive position, industry environment, potential growth opportunities, potential market opportunities, plans and objectives of management and the effects of competition on our business. 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.

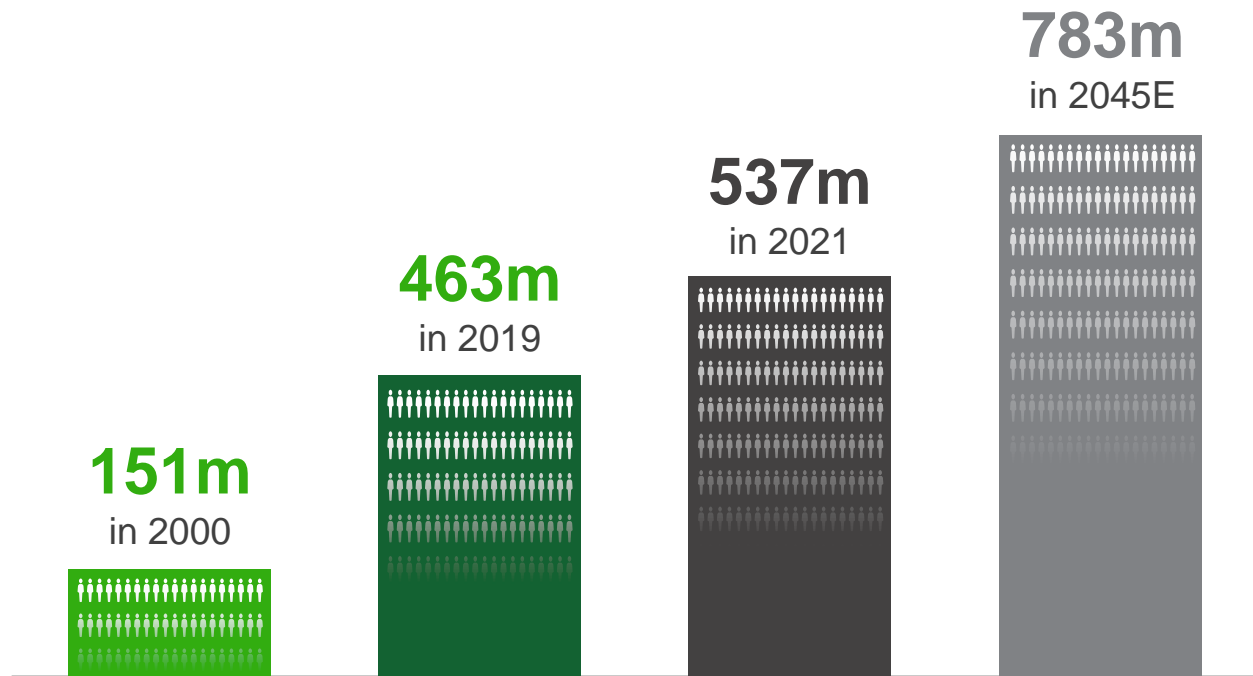
The risks and uncertainties that may cause actual results to differ materially from our current expectations are more fully described in our annual report on Form 10-K for the period ended December 31, 2023, as filed with the Securities and Exchange Commission on February 8, 2024, and our other reports, each as filed with the Securities and Exchange Commission.

This presentation contains non-GAAP financial measures. These non-GAAP financial measures include organic revenue, non-GAAP gross margin, non-GAAP operating margin, and adjusted EBITDA margin. We report non-GAAP financial measures in addition to, and not as a substitute for, or 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. We have not reconciled the non-GAAP financial measures in this presentation because certain items that impact these measures are not available without unreasonable effort.



A **global crisis** that remains uncontrolled

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.

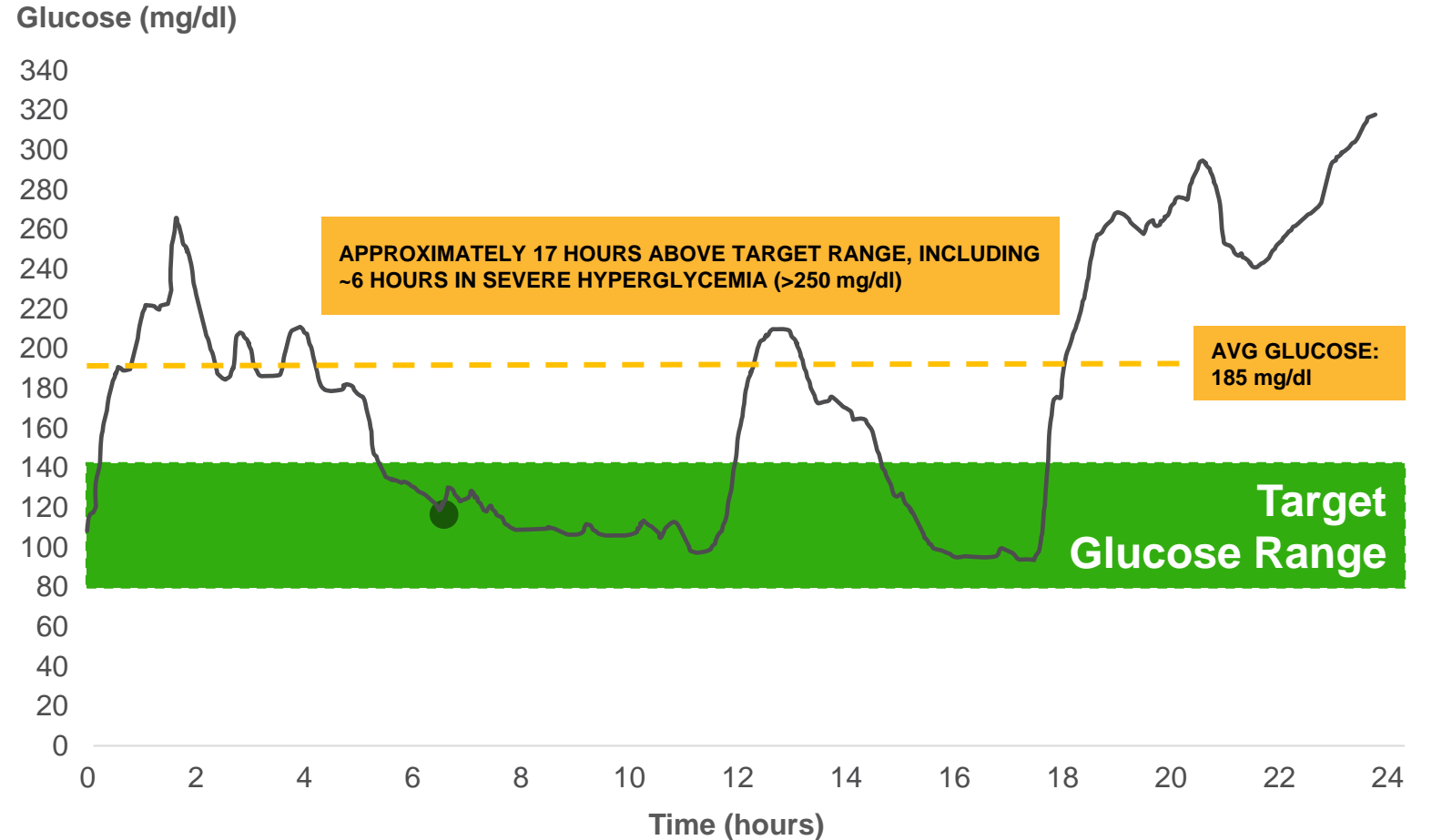
Intermittent
glucose monitoring
**is not enough for
diabetes
management...**

Glucose (mg/dl)



*As compared to Self Monitoring of Blood Glucose (SMBG)

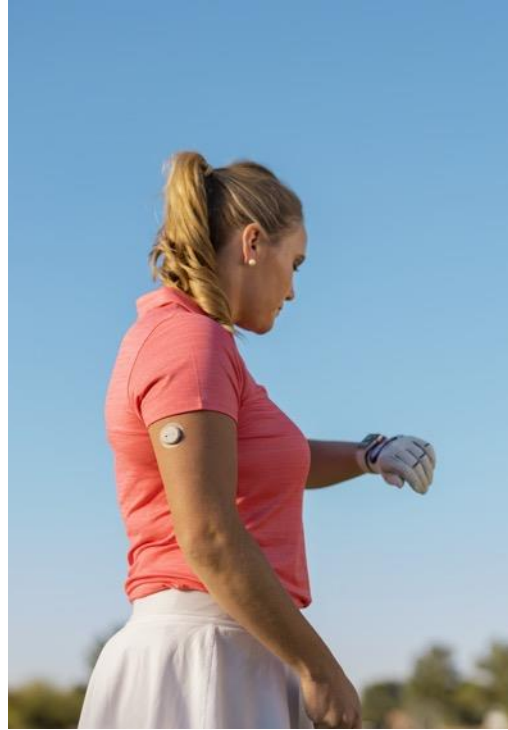
...and **CGM** has become standard of care¹ for all stages of insulin-use



*As compared to Self Monitoring of Blood Glucose (SMBG). Illustrative example drawn from a pilot program involving Dexcom CGM use in Type 2 NIIT.
1. As defined by ADA Standards of Care in Diabetes – 2024.



We can do more



Pioneering the CGM 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 to enable users to monitor glucose levels on **Apple Watch**

First approval to **replace fingersticks** in treatment decisions

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

First clearance of **real-time APIs** expanding connectivity leadership

First CGM to **connect directly** to Apple Watch

OUR MISSION

Empowering people to take control of health



*Image shown does not include required overpatch. Please be sure to follow instructions for using the overpatch.

2023 performance



Strong revenue growth

2023 revenue of \$3.62 billion, representing **growth of greater than 24%**

Grew the active Dexcom base by **~35%** during 2023. Now serving approximately **2.3 million customers globally**



Margin expansion

Approximately **400 basis points** of operating expense leverage



Expanded access

Clinical evidence and product portfolio drove **significantly greater access** to Dexcom CGM



Scaled capacity

Initiated commercial production at **new flagship manufacturing site** in Malaysia, which will support years of growth

2024 outlook

FY24 guidance

Revenue of
\$4.15 – 4.35 billion

~16 – 21% Organic Growth¹

Non-GAAP
gross margin

~63 – 64%

Non-GAAP
operating margin

~20%

Adjusted
EBITDA margin

~29%

Objectives & considerations

- Ongoing **conversion of G6 to G7** within customer base
- **Extending momentum of 2023 launch** in type 2 basal and non-insulin hypo populations
- Expansion of **Dexcom ONE** into new geographies
 - Transition to G7 form factor underway
- Summer 2024 **launch of 15-day non-insulin product**, with modest contribution included in 2024 guidance
 - Expected to launch as cash-pay while we build evidence for reimbursement
- Strong year-over-year **operating expense leverage**

We built momentum in 2023 and look forward to
extending our addressable market with tailored solutions in 2024

Dexcom G7

is the new standard in
CGM technology



Most accurate¹



Incredibly simple



Most covered²



Building on the **G7 standard**

Innovating product design



Advancing **15-day** efforts for G-Series



Investing in future **device enhancements**



Maximizing volume efficiencies

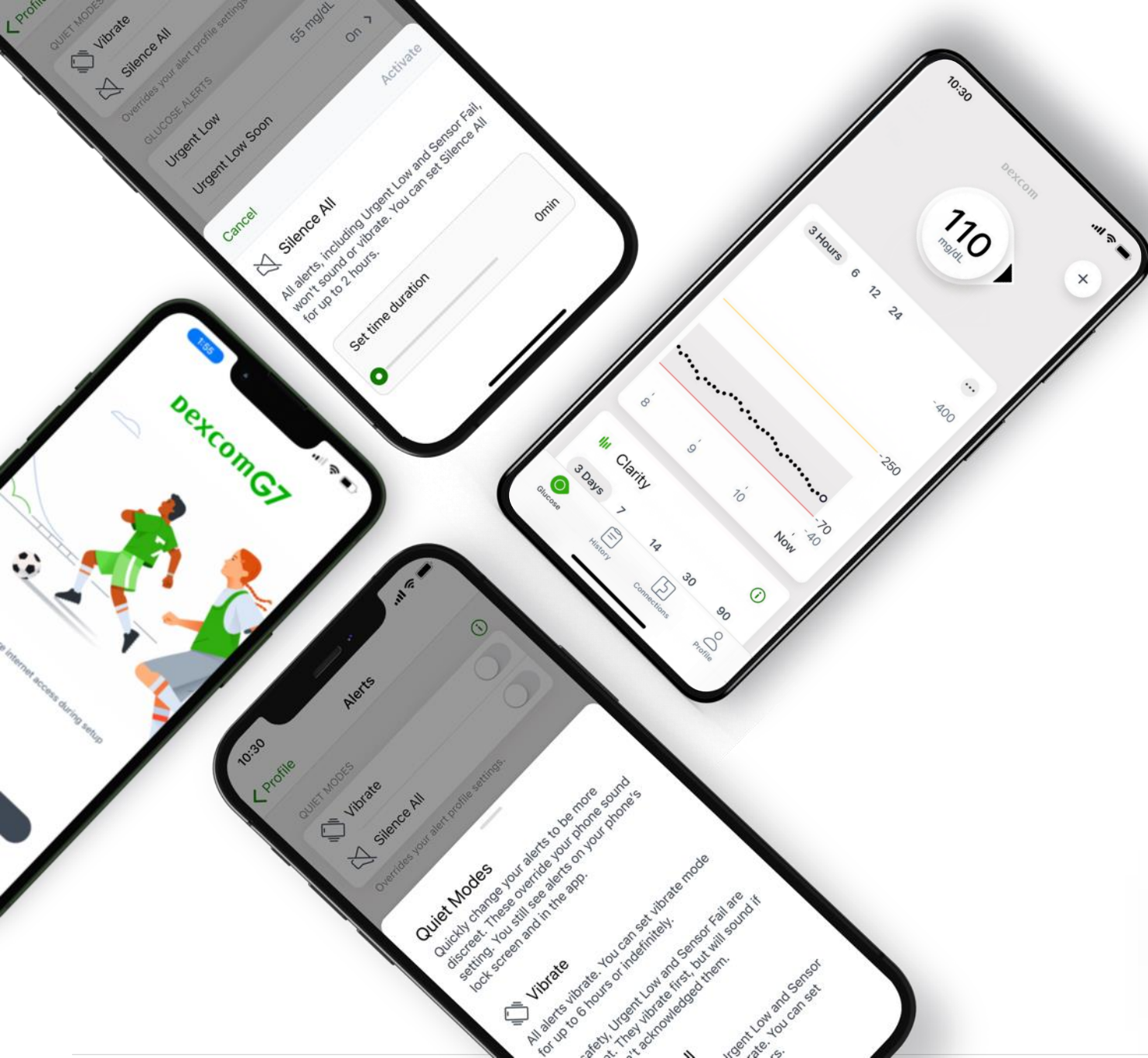


Extending G7 **pump and connected pen** availability



Dexcom ONE to G7 form factor





SIMPLIFIED SOFTWARE INFRASTRUCTURE



Single app platform



Dexcom ONE on same software infrastructure



Global app infrastructure across languages



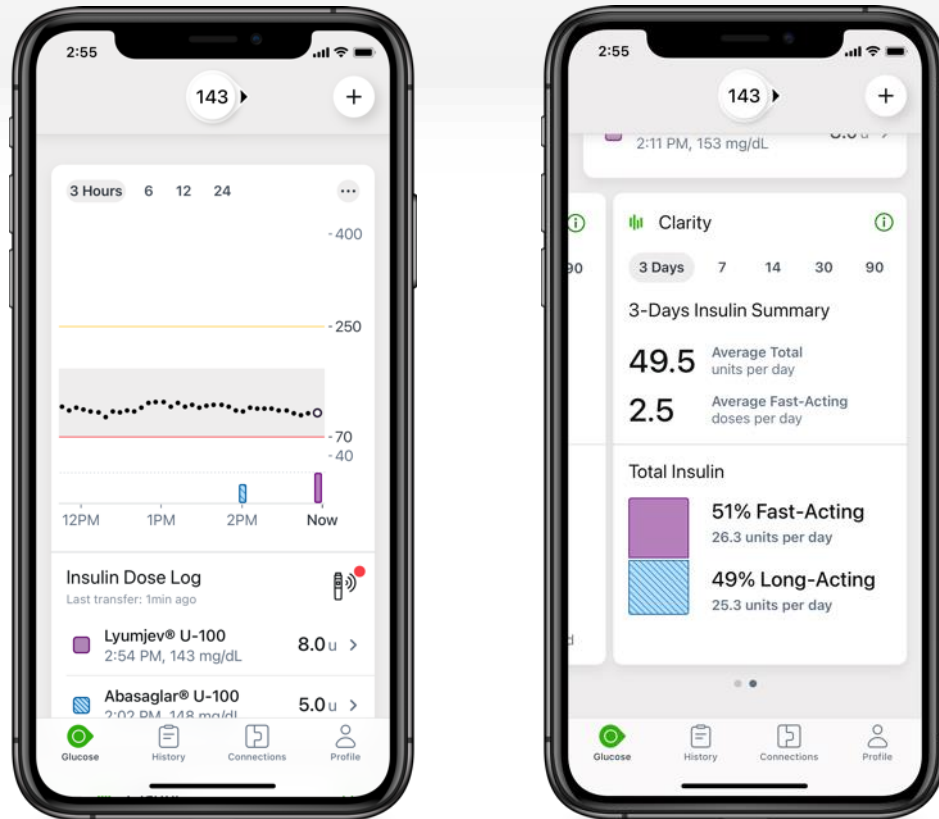
Easy to iterate



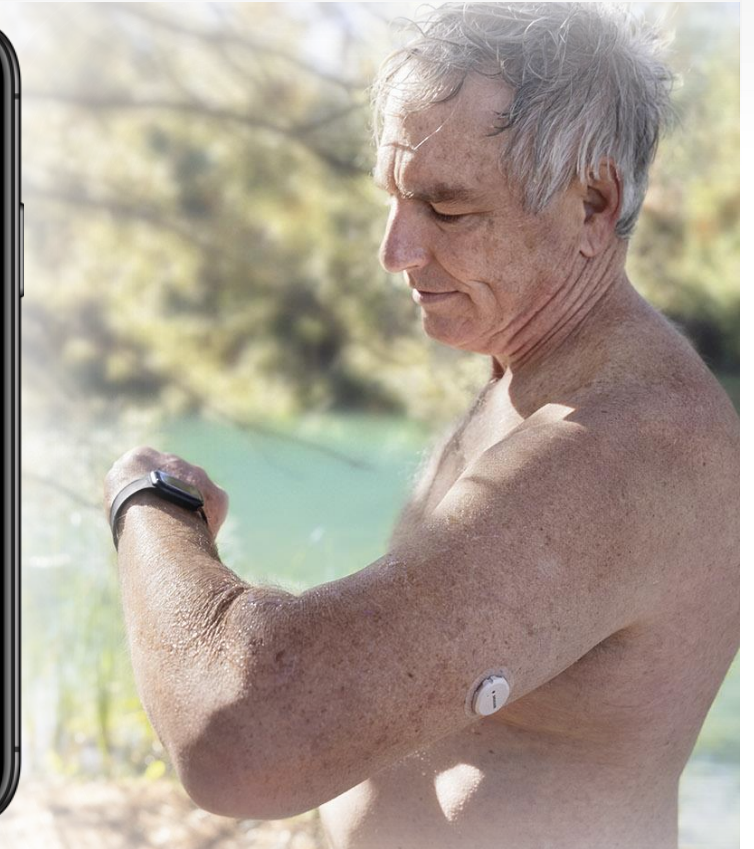
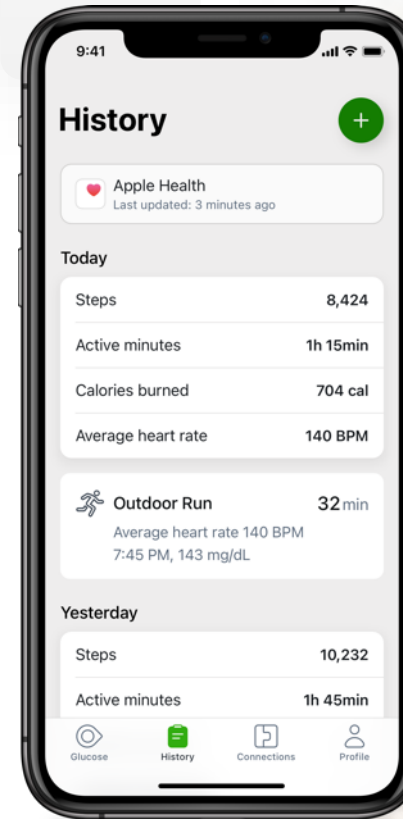
We have completed **13 software updates** since launch of G7

Iterating software to provide a **broader picture of health**

Integrating insulin data through insulin delivery partnerships



Ingesting activity data to highlight lifestyle management



Connectivity as a competitive advantage

Differentiating through hardware and software



CUSTOMERS



Automated Insulin Delivery



Connected Pen



Digital Health Apps



TANDEM
DIABETES CARE

Insulet™

Lilly

SIGNOS

Beta Bionics



novo nordisk®

LEVELS

LOVED ONES



Dexcom FOLLOW



HEALTHCARE PROVIDERS



Dexcom CLARITY

glooko



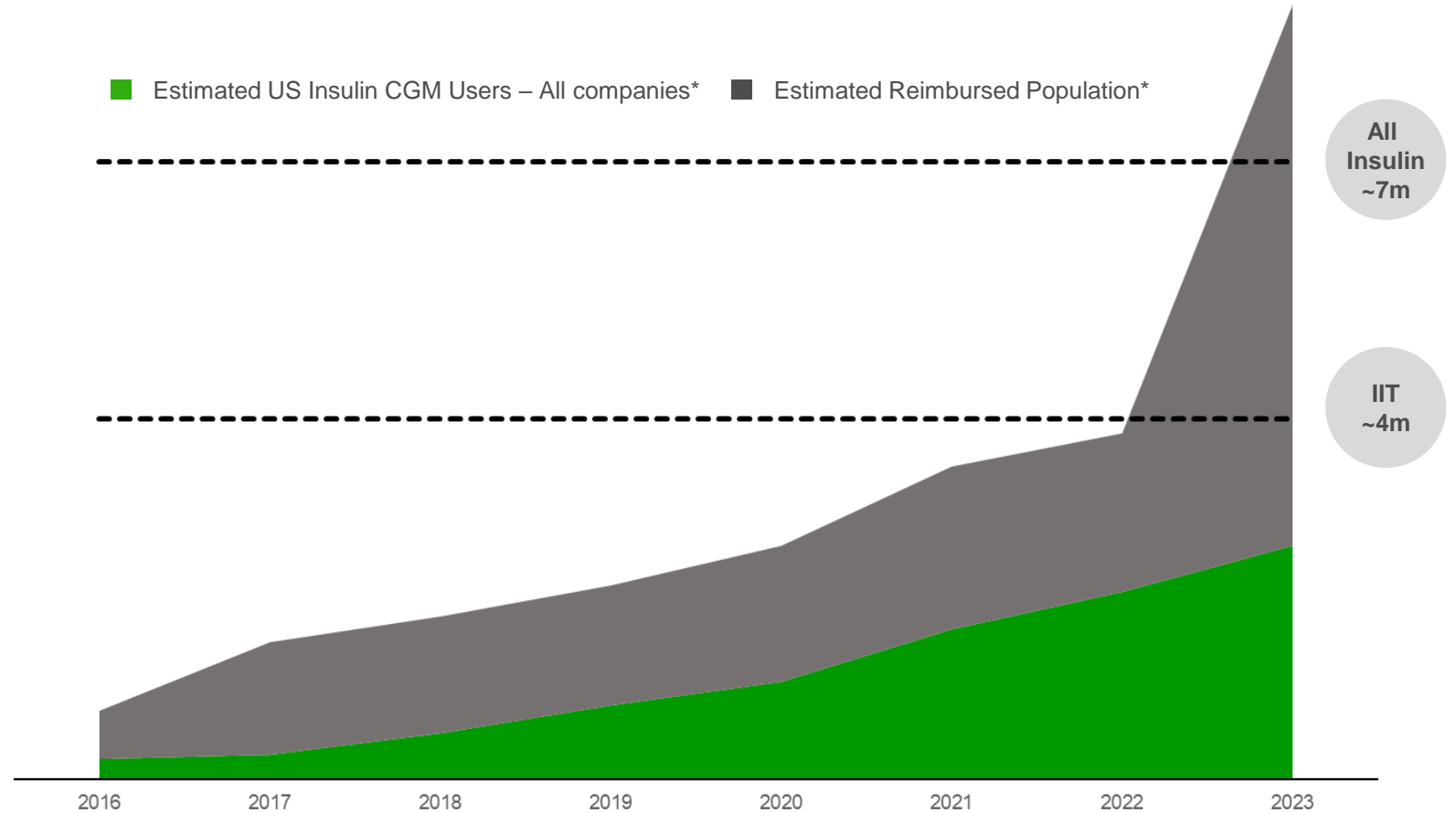


Core US market

Momentum and opportunity remain significant

With coverage for basal insulin users and problematic hypoglycemia there are more people with covered access to CGM than ever before

Insulin & non-insulin hypoglycemia population



- ✓ CMS Basal
- ✓ CMS Hypo-Risk
- ✓ Commercial Basal

*Dexcom market research and Wall Street research. Estimated Reimbursed Population based on Dexcom market research.

Gaining momentum across all segments and channels in US



↑ Increased prescriber base by
~40% in 2023

↑ **>70%** of new scripts written
by primary care physicians

Continuing **strong international growth**



Entering new geographies



Reducing administrative barriers



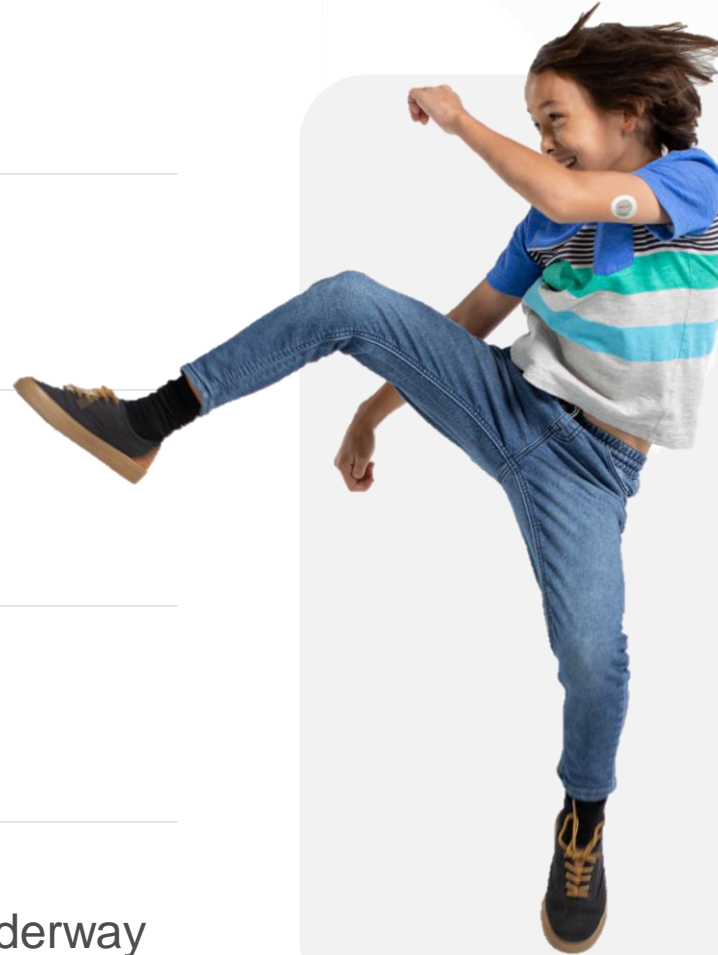
Expanding reimbursement



Going direct in strategic markets



Dexcom ONE to G7 form factor underway



Well-positioned
to extend
international
growth momentum

The right portfolio approach to unlock new geographies & expand share



Broad Reimbursement

G-Series

EXAMPLES:



Germany



Japan



Canada



Tiered Reimbursement Markets

G-Series



Dexcom ONE

EXAMPLES:



United Kingdom



Spain



Italy



France



Limited Reimbursement

Dexcom ONE

EXAMPLES:



Bulgaria



Romania



Lithuania

Transitioning Japan to **direct sales model** in 2024



Japan market opportunity



Reimbursement established for all insulin-use



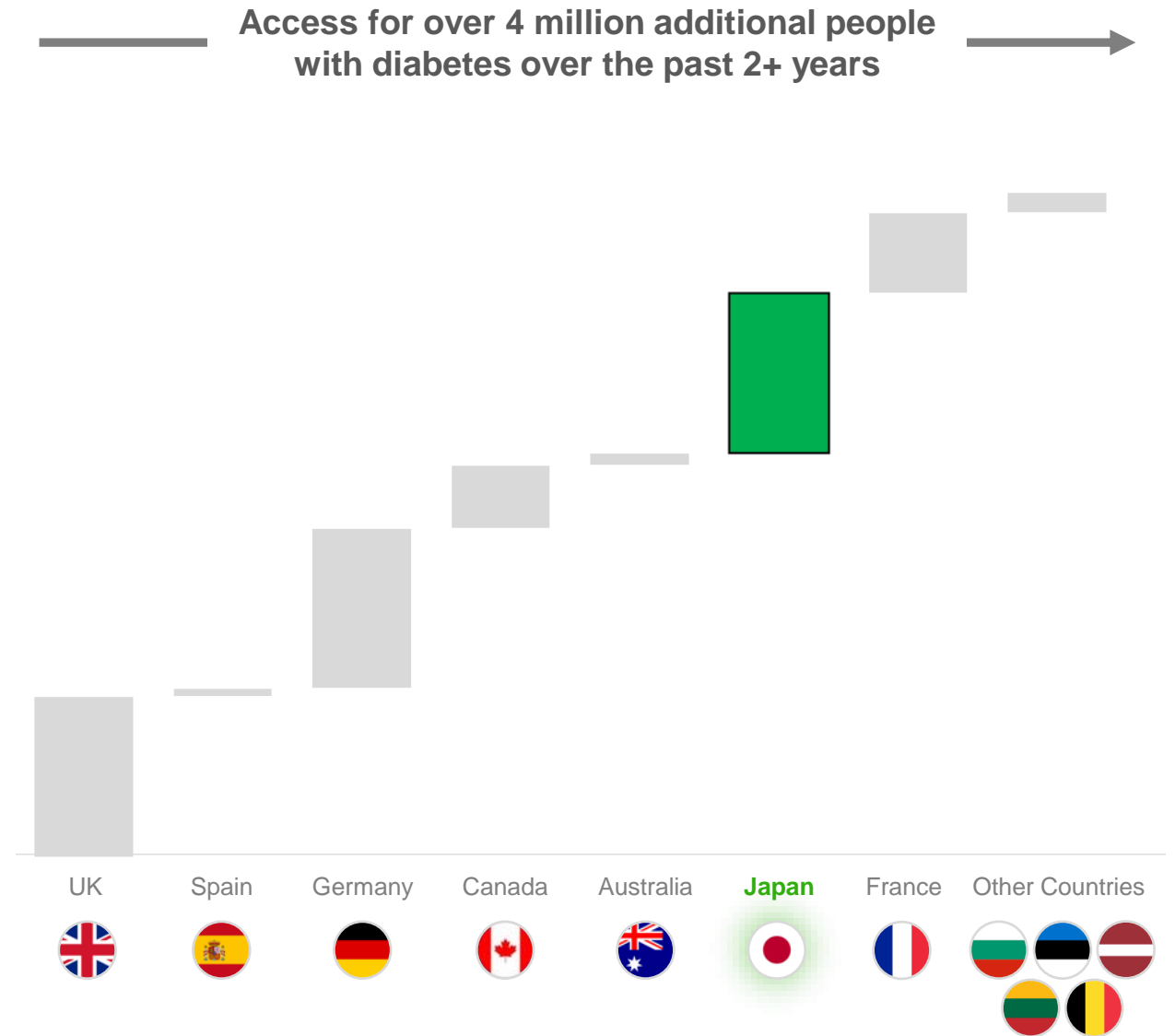
Market penetration in early stages



Leading medical device market



Direct sales transition in Q2 2024





What is **next**?

Extending our growth runway into non-insulin
using people with type 2 diabetes

TOTAL ADDRESSABLE MARKET

There are

25+ million people¹

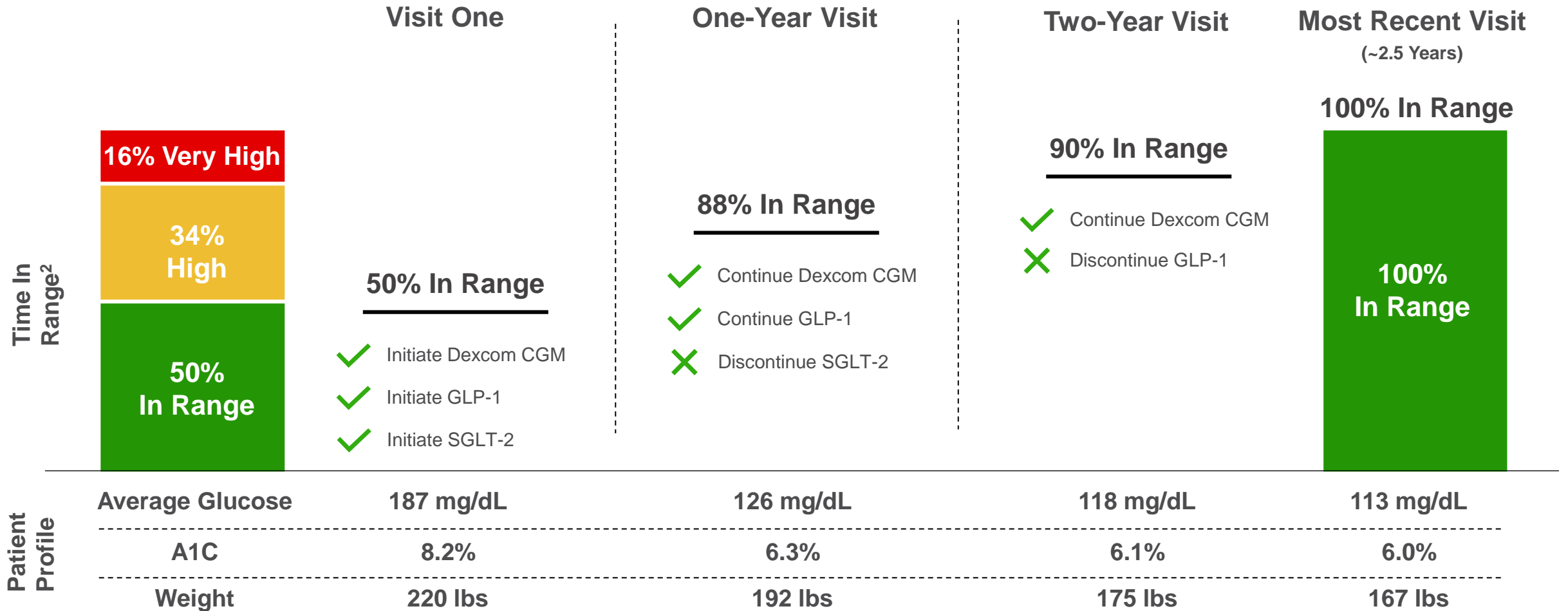
in the US with type 2 diabetes that have not
yet progressed to insulin therapy and are not
at high-risk of hypoglycemia

We see an opportunity to address this health
crisis earlier to slow, or even reverse,
the progression of diabetes

1. Estimate based on CDC National Diabetes Statistics Report.

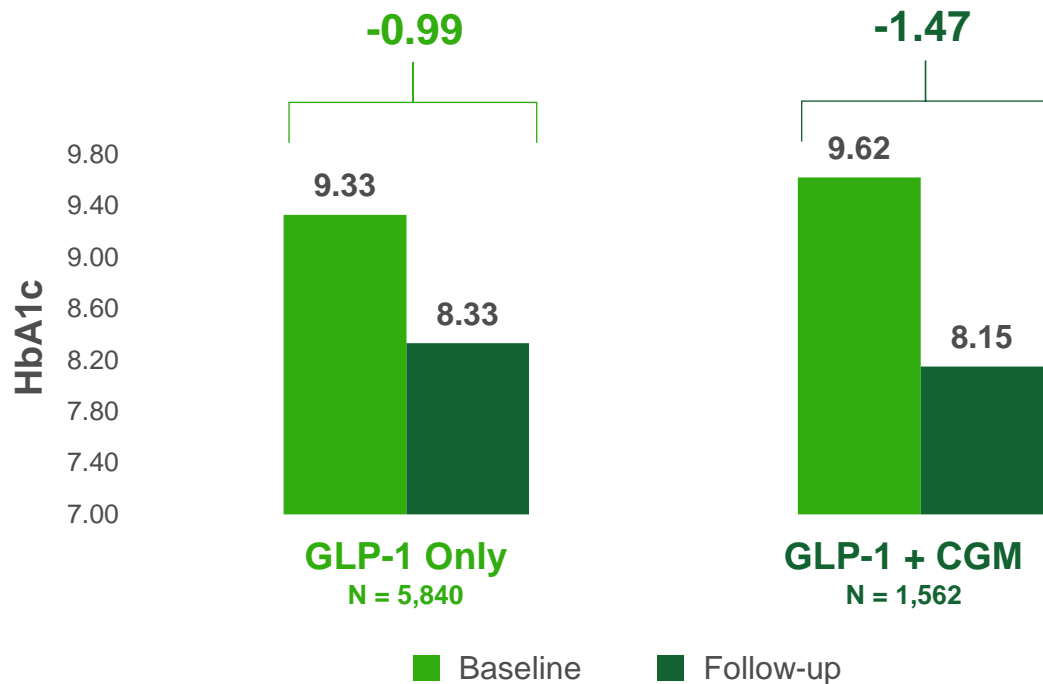
Reframing what is possible with Dexcom CGM

An example of a Dexcom First patient journey¹

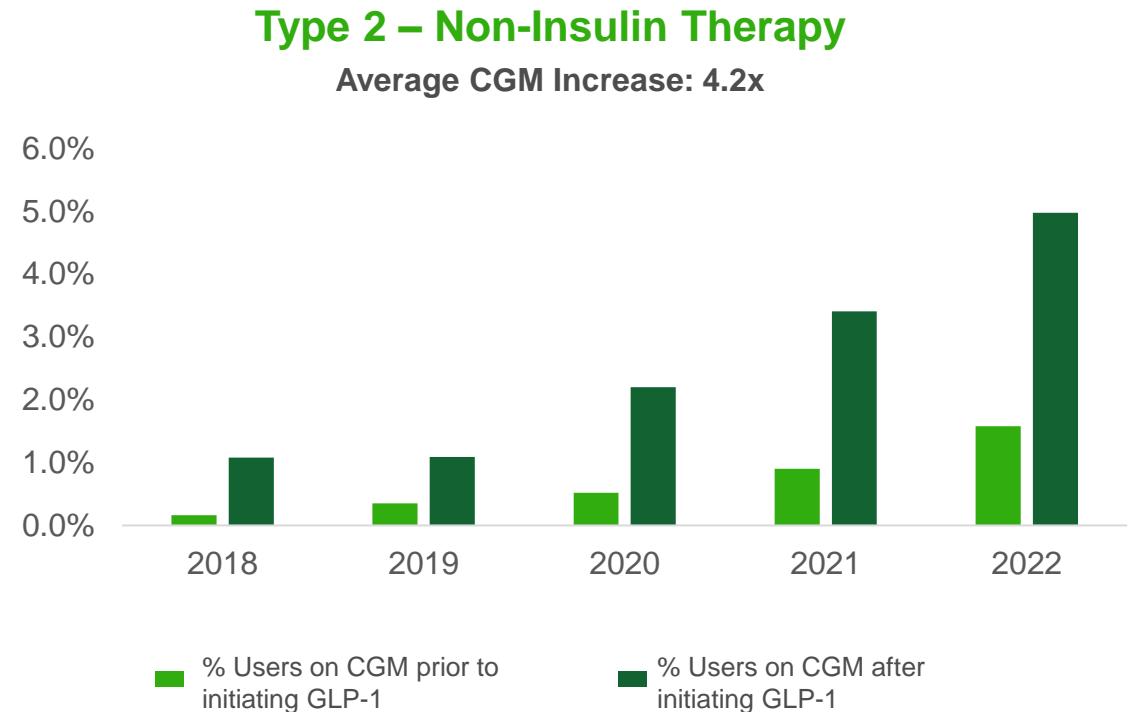


CGM adds **meaningful clinical value** beyond GLP-1 therapy and clinicians want to prescribe these products together...

People with uncontrolled Type 2 diabetes on semaglutide or tirzepatide¹



% CGM usage for those initiating GLP-1 therapy in each year²



1. Data from US payer claims. Baseline and follow-up periods are both 6-month windows. Uncontrolled includes people with HbA1c ≥8%. GLP-1 + CGM graph cohort includes all CGM brands.

2. Optum's de-identified Clinformatics® Data Mart Database, includes commercial and Medicare Advantage members.



We can do
more

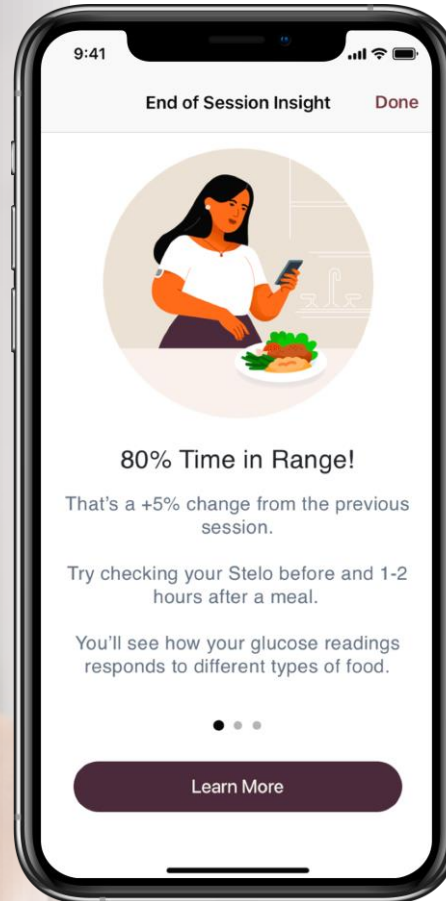
dexcom

Introducing

Dexcom's first product targeted for people with diabetes not on insulin



stelo
by Dexcom



Custom software



Cash-pay option



15-day wear period



Filed with FDA Q4 2023

Expected to launch summer 2024

The background of the slide is a composite image. On the left, a woman is seen from the back, wearing a black mesh tank top, with her hair in a bun. A circular Dexcom sensor is attached to her upper left arm. On the right, a man in blue shorts is captured mid-air, performing a backflip into the turquoise ocean. In the background, there are lush green mountains under a cloudy sky.

Dexcom

Where we are

- Type 1
- Type 2 IIT
- Type 2 Basal-Only
- Type 2 Problematic Hypo (Non-Insulin)

Where we are going

- Type 2 Non-Insulin
- Pre-Diabetes
- Gestational Diabetes
- Patient Monitoring
- Health & Wellness