

dexcom

J.P. Morgan Healthcare Conference

JANUARY 12, 2026

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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 January 12, 2026. 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 18, 2025, our most recent quarterly report on Form 10-Q for the quarter ended September 30, 2025, as filed with the SEC on October 30, 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.



We are the
pioneer of 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

FIRST CGM-integrated **basal insulin dosing optimizer**

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

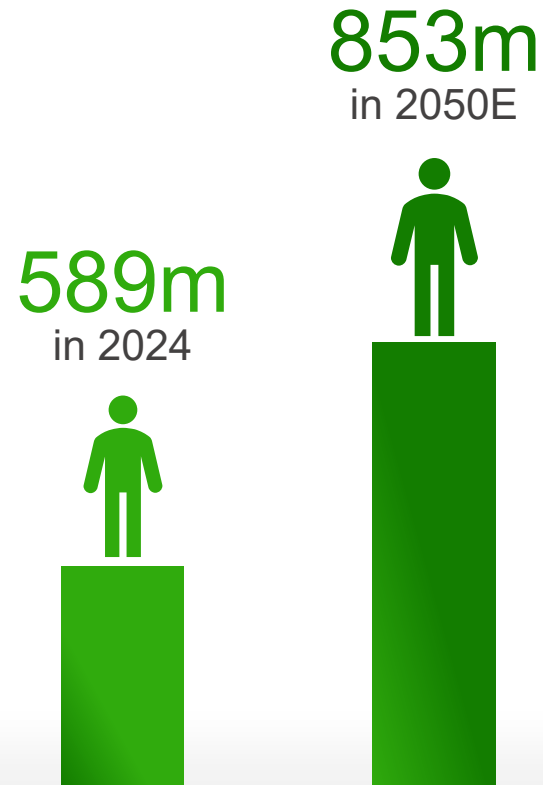
People diagnosed with diabetes **have ~2.6x higher expenses** than those without³

More than **1 in 4 US health care dollars** are spent on people with diabetes³

1. IDF Atlas, 11th edition (2025).
2. CDC National Diabetes Statistics Report (2024).
3. 2022 ADA Economic Costs of Diabetes in the US. US annual healthcare cost per person with diabetes was ~\$20K in 2022.

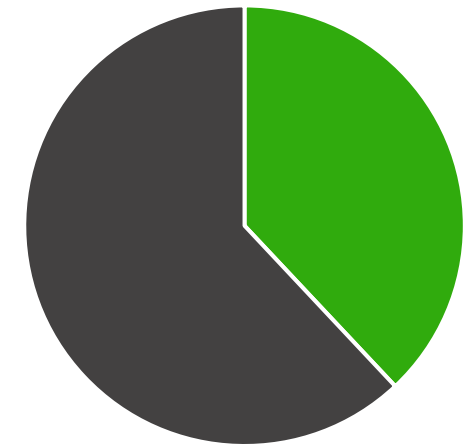
Diabetes diagnosis

Adults (aged 20-79) with diabetes globally¹



Prediabetes

Adults (aged 18+) with prediabetes in US²



Approximately 40% of US adults have prediabetes

Our three priorities for Dexcom's next phase of **growth**

01

Be the **premier
glucose sensing
solution** for all

02

Set the standard for
customer experience

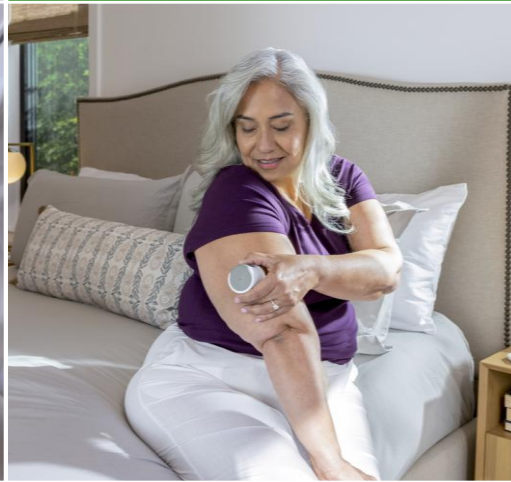
03

Expand **international
market share**

Built on a scalable foundation



Our MISSION is
PERSONAL



2025 performance



Top-tier growth

- Preliminary 2025 revenue expected to be approximately \$4.662 billion, representing **organic growth of ~15%**
- Grew the active Dexcom base by **20%+**
- Now serving approximately **3.5 million customers globally** (excl. Stelo)



Strategic updates

- Secured broader coverage in the US with the 3 largest PBMs now **covering Dexcom CGM for anyone with diabetes**
- Received FDA clearance for **Dexcom Smart Basal**
- Launched **Dexcom G7 15 Day CGM system**
- Progressed **Ireland manufacturing facility** in preparation for late 2026 production

2026 outlook

FY26 guidance

Revenue of
\$5.16 - \$5.25 billion

~11 - 13% Growth

Non-GAAP
gross margin

~63-64%

Non-GAAP
operating margin

~22-23%

Objectives & considerations

- Gross margin expansion:
 - Improved freight and manufacturing efficiencies compared to 2025
 - Growing contribution from G7 15 Day
- Operating margin expansion even with incremental opex supporting Ireland manufacturing facility
- Continued advancement in Stelo with revenue contribution building from 2025

**We have a foundation of revenue growth, margin expansion,
and cash flow generation supported by our significant market opportunity**

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

There are over 9 million people in the US who have reimbursement and are not yet on CGM

Market ¹	US Market Size	Current Penetration ²	~% of US Lives Covered ²
Type 1	~2.0 million	~60-65%	
Type 2 IIT	~2.5 million	~55-60%	
Type 2 Basal	~4 million	~20-25%	
Type 2 Non-Insulin	>25 million	~5%	

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

2. Dexcom market data as of December 2025.



Ensuring Dexcom's durable
growth opportunity

Dexcom Type 2 NIT Registry¹: (12-month real-world data)



Significant improvement in A1C,
weight, and BMI



Improvement sustained over
12-month period



Greater control regardless of
age or medication regimen



Utilization rates equivalent to
MOBILE trial

1. Dexcom data on file.

Ensuring Dexcom's durable growth opportunity

JUNE 2016

DIAMOND RCT

Readout at ADA's 76th
Scientific Sessions

JUNE 2021

MOBILE RCT

JAMA publication and readout

FIRST HALF 2026

Type 2 Non-Insulin RCT

Planned readout and publication

International access expansion provides a significant growth lever...

Recent access win examples

JAPAN



Broad coverage established for **all people using insulin**

2023

FRANCE



Broad coverage established for **type 2 basal insulin**

2024

ONTARIO & QUEBEC



Significant coverage wins **across type 2 insulin use** (including basal in Ontario)

2025



Opportunities in 2026 and beyond

We expect access wins to continue in 2026, with further opportunity in type 2 IIT and type 2 basal

...with our **product portfolio** driving market share gains

BROAD
REIMBURSEMENT

G-Series



TIERED REIMBURSEMENT MARKETS

G-Series

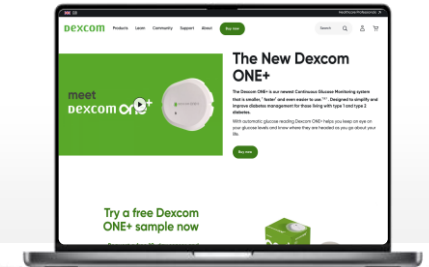


Dexcom ONE+



LIMITED
REIMBURSEMENT

Dexcom ONE+



In 2026, we will add the next product to our international CGM portfolio

Leading the way in **automated insulin delivery**



(AID connectivity since 2018)



(AID connectivity since 2022)



(AID connectivity since 2022)



(AID connectivity since 2023)

Dexcom CGM has powered over 2.5 million patient years on automated insulin delivery...and counting¹

Continuing innovation with **dexcom G7** 15 DAY



Improved accuracy

- Dexcom G7 15 Day contains an updated algorithm with 8.0% MARD¹



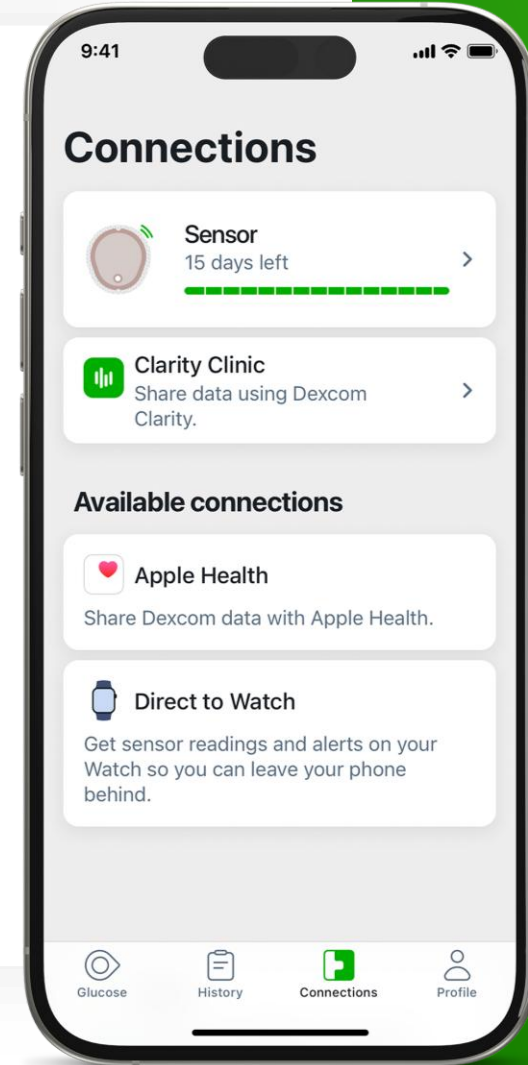
Longer wear-time

- Sensor lifetime extended to 15 days + a 12-hour grace period



Easy to use

- 91% of users report G7 15 Day is easy or easier to use than their current CGM system²



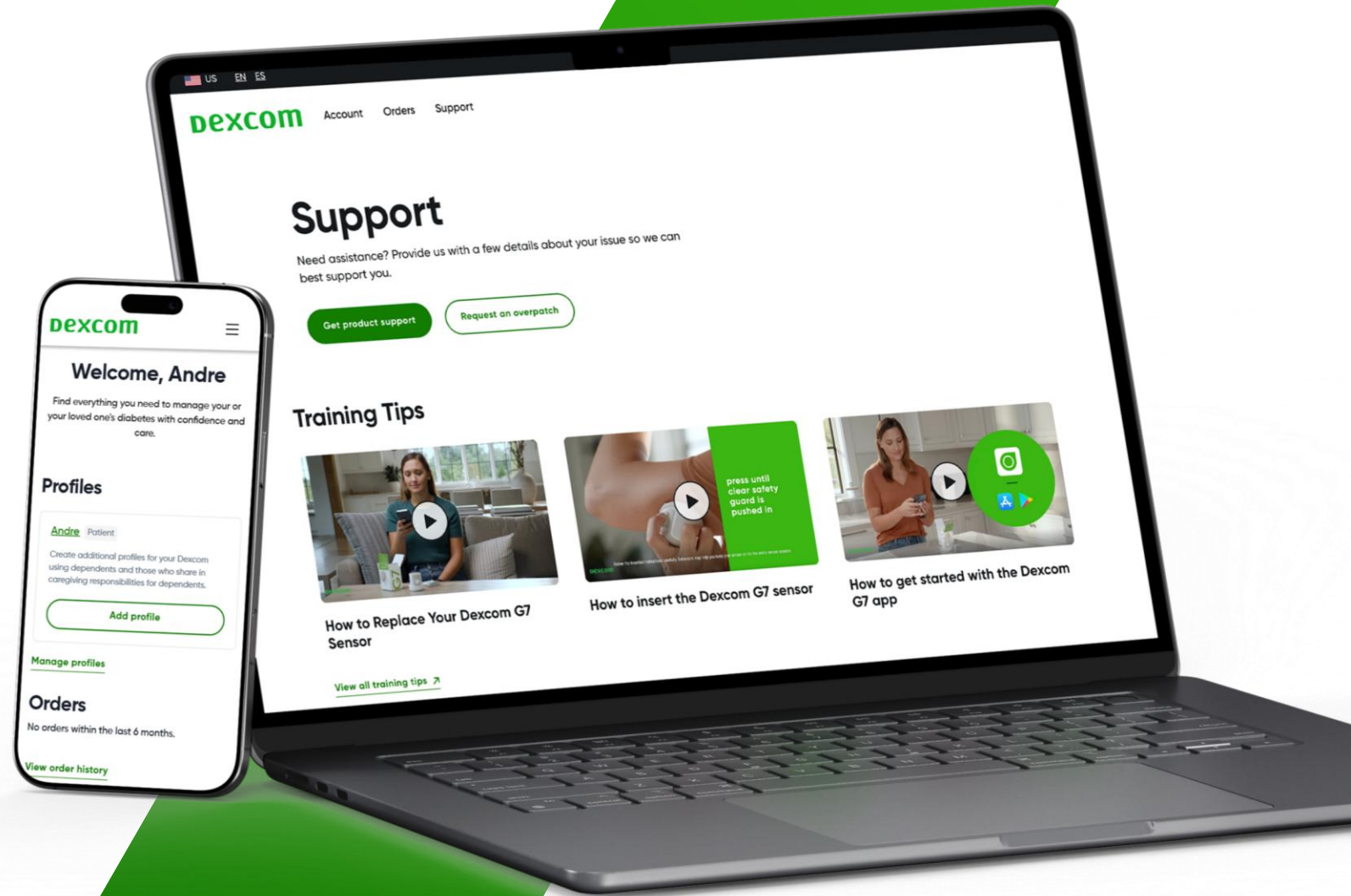
1. Garg SK, et al. Diabetes Technol Ther. 2025.

2. Dexcom data on file.

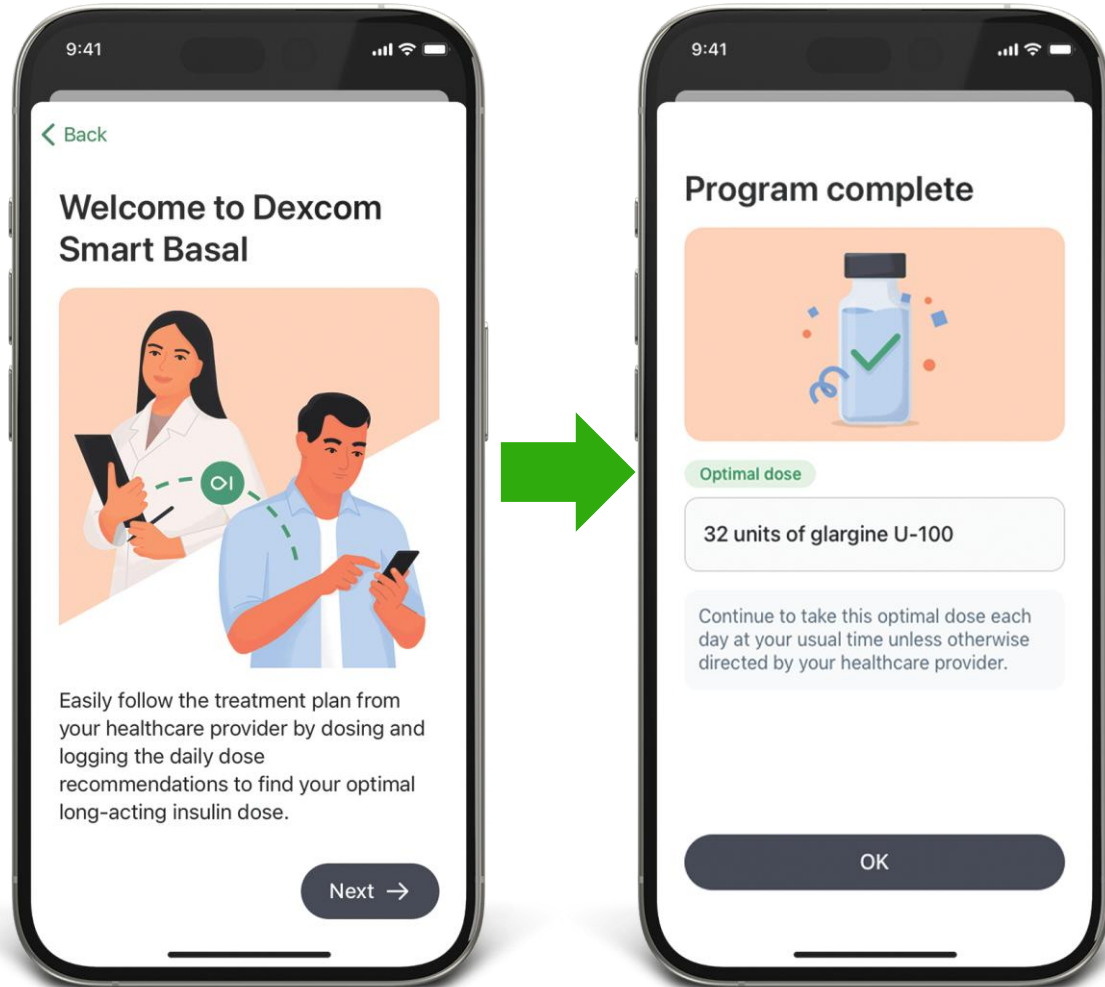
Transforming the customer experience

Introducing My Dexcom Account

- ✓ Unified digital experience
- ✓ Streamlined support
- ✓ Further updates to come in 2026



Finding your optimal dose through **Dexcom Smart Basal**



Approximately half of customers who progress to mealtime insulin **NEVER** reach an **optimal dose of basal insulin**

- ✓ Faster solution
- ✓ Personalized dosing recommendations
- ✓ Better HCP workflow

Advancing the provider experience with simple workflows

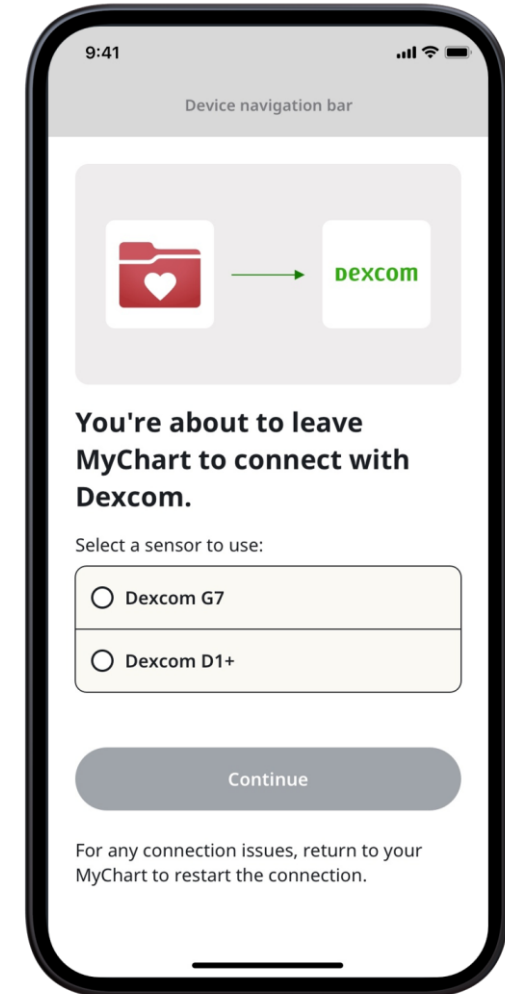
Dexcom Direct EHR Integration

Quick and easy connection to customer CGM data

Greatly simplifies clinician workflow

Works across multiple EHR platforms

Ability to scale across US and international markets



160+ health systems now live or onboarding Dexcom Direct EHR Integration

Driving **earlier metabolic health** intervention with **stelo**



Stelo highlights:

~\$130M in 2025 revenue



500,000+ users since launch



Strong majority share of the OTC CGM market



Engaged user base:

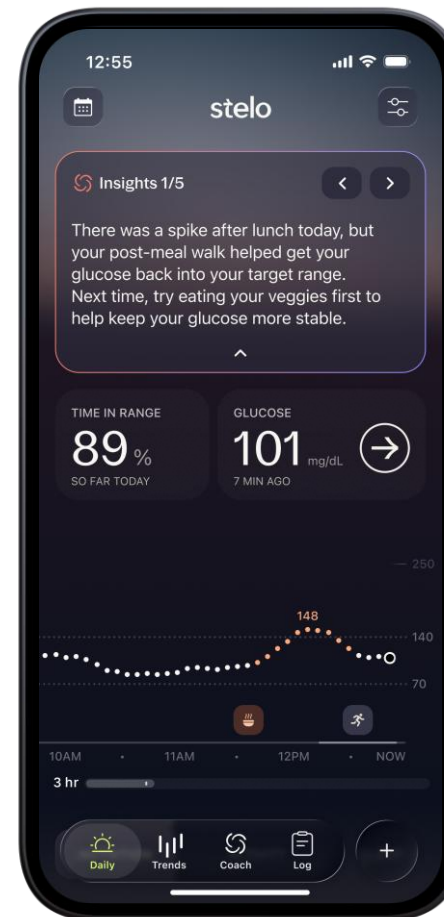
~10M meals logged in months since launch of AI food logging feature

Our next step on the Stelo journey

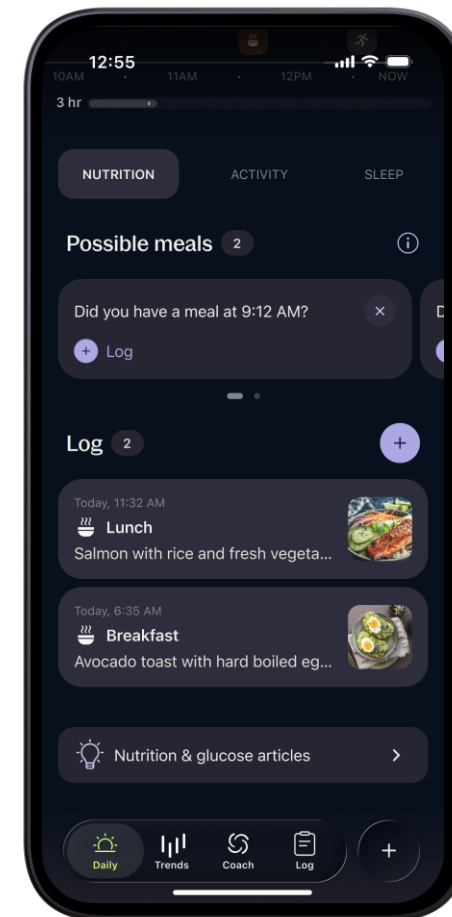
Introducing a new Stelo app experience in 2026



Improved user interface



Personalized insights



More robust meal logging

Advancing scalability through **operational resilience**



Quality management system

Enhanced procedures, test protocols, and documentation processes



Supply chain development

Strengthened alignment with key suppliers and long-range planning to support growth opportunities



Global manufacturing presence

Ireland manufacturing facility on track for Q4 2026 production

We are **raising the bar** for the biosensing industry

2018

Dexcom G6



- Zero fingersticks
- Simple auto applicator
- 10-day wear

2022-2023

Dexcom G7



- 60% smaller form factor
- Fully disposable
- New software architecture

COMING NEXT

Dexcom G8



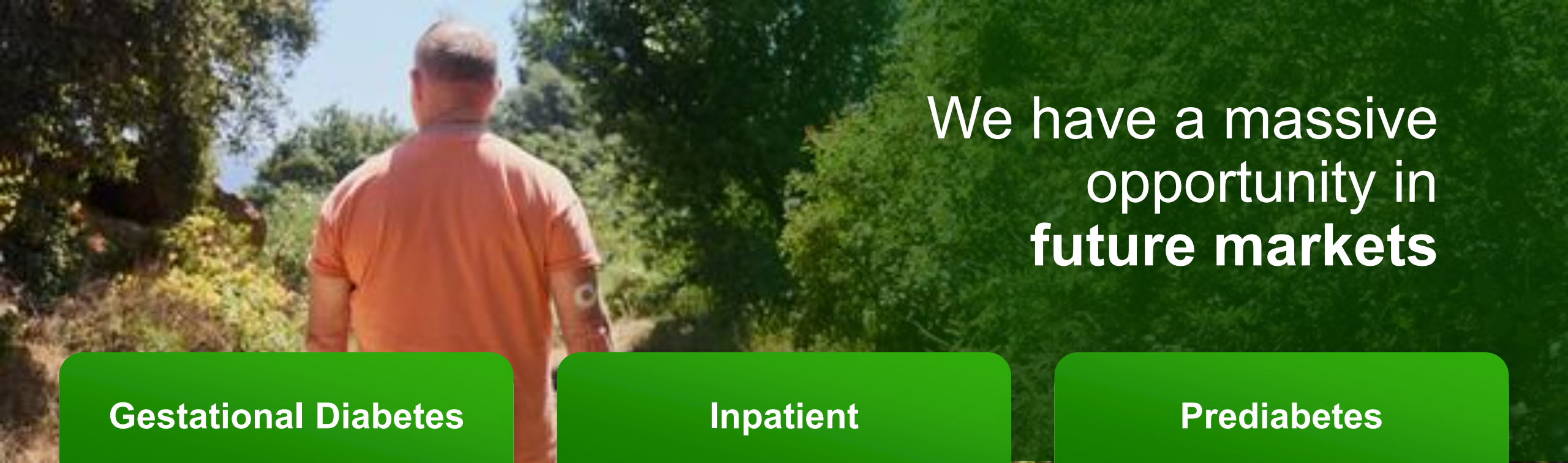
The most accurate sensor
(another step change in glucose performance)



Smallest sensor on market
(50% smaller form factor)



Advanced sensing capabilities



We have a massive opportunity in future markets

Gestational Diabetes

~400k per year¹

50%+ reduction in c-sections, preterm deliveries, large-for-gestational-age (LGA), and NICU admissions⁴

Inpatient

~14 million dysglycemic events per year²

>50 peer reviewed publications since 2020 on use of Dexcom CGM in the inpatient setting

Prediabetes

~98 million³

Early diagnosis and lifestyle modification can **significantly reduce the risk of type 2 diabetes**⁵

* Data above represents US market.

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

3. Estimates sourced from CDC.

4. <https://dom-pubs.pericles-prod.literatumonline.com/doi/10.1111/dom.70254>
5. <https://cdc.gov/diabetes/prevention-type-2/prediabetes-prevent-type-2.html>

Summarizing the **Dexcom investment case** in 2026



11-13%
revenue growth



200+ bps of
gross margin
expansion



Greater than
\$1.5B of adjusted
EBITDA



We expect to generate over \$1 billion of free cash flow in 2026

