

dexcom

Dexcom 2026 Investor Day

May 14, 2026



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 May 14, 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 and strategic priorities; future operating, financing and capital allocation plans, including our long range plan; potential growth opportunities, product launches and anticipated coverages; potential market opportunities and total addressable markets; future operating projections and financial position, including estimated revenue, organic revenue growth, non-GAAP gross profit margin, non-GAAP operating margin, Adjusted EBITDA margin, and free cash flow conversion, and growth rates related thereto for future years; projected costs, operating expenses, capital allocation and planned repurchases; industry environment, competitive position and the effects of competition on our business; 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, 2025, as filed with the Securities and Exchange Commission (SEC) on February 12, 2026, our most recent quarterly report on Form 10-Q for the quarter ended March 31, 2026, as filed with the SEC on April 30, 2026, 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.



Outline Agenda

Presenter

JAKE LEACH President and Chief Executive Officer

JON COLEMAN Chief Commercial Officer

JEREME SYLVAIN Chief Financial Officer

JAKE LEACH President and Chief Executive Officer

Q&A SESSION



Jake Leach

President &
Chief Executive Officer
dexcom

Executive Summary



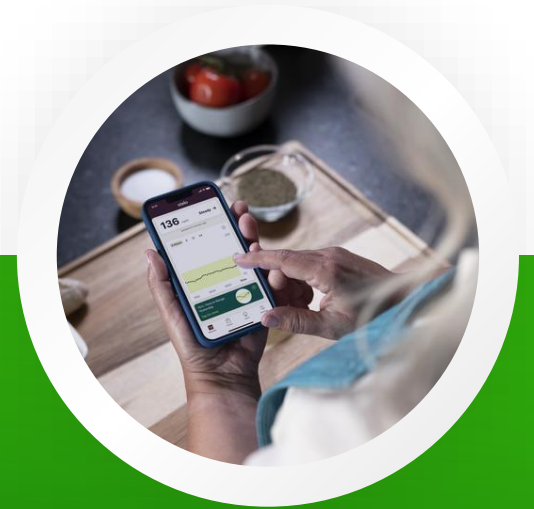
1

We have a compelling, scalable product roadmap tailored to the needs of our customers



2

We are driving health and economic outcomes that unlock global markets



3

We are a durable double-digit revenue and cash flow growth company



**Dexcom has led with clinical superiority
and emphasis on the customer**

We've shown the benefits of CGM **across diabetes...**

CORE RCTs

JUNE 2016

DIAMOND RCT

Readout at ADA's 2016
Scientific Sessions

JUNE 2021

MOBILE RCT

JAMA publication
and readout

JUNE 2026

TYPE 2 NIT RCT

Readout at ADA's 2026
Scientific Sessions

CUSTOMER

Type 1 Type 2 IIT

Type 2 Basal

Type 2 Non-Insulin

...with the benefits of glucose control extending **across metabolic health**...

Demonstrated Improvements in:



Cardiovascular Risk¹



Weight Management³



Chronic Kidney Disease²



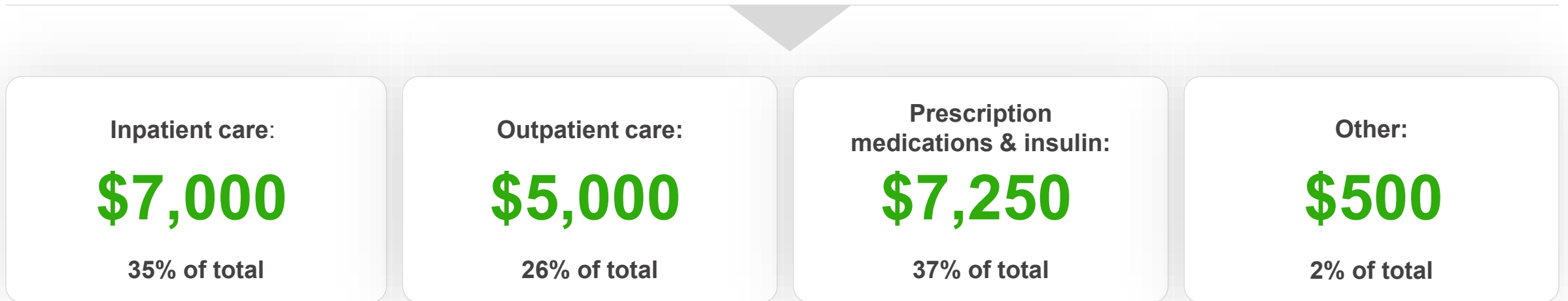
Medication Optimization⁴



1. Reed et al. "Continuous glucose monitoring for glycaemic control and cardiovascular risk reduction in patients with type 2 diabetes not on insulin therapy: A clinical trial." *Diabetes Obes Metab.* 2024;26(7):2881-2889.
2. Hannah et al. "973-P: Initiation of Dexcom CGM Is Associated with Improved Renal Outcomes in Adults with Chronic Kidney Disease (CKD) on Insulin Therapy." *Diabetes* 20 June 2025; 74.
3. Herman et al. "1495-P: Improved A1C in People with Non-Insulin-Treated T2D Using CGM in Primary Care—The Dexcom Global Registry." *Diabetes* 20 June 2025; 74.
4. Majithia et al. "Medication Optimization Among People With Type 2 Diabetes Participating in a Continuous Glucose Monitoring-Driven Virtual Care Program: Prospective Study." *JMIR Form Res.* 2022 Apr 5;6(4):e31629.

...leading to meaningful **health and economic outcomes**...

~\$19,750 US average annual expense per person **with diabetes**¹

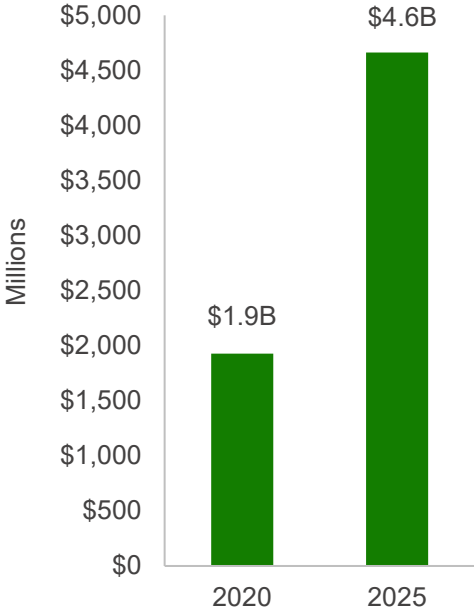


Dexcom CGM has demonstrated:

- ↓ **35% reduction** in inpatient admission costs²
- ↓ **14% reduction** in outpatient visit costs²
- ↓ **Optimization** in type 2 diabetes medications³
- ↓ **~50% reduction** in inpatient visits⁴

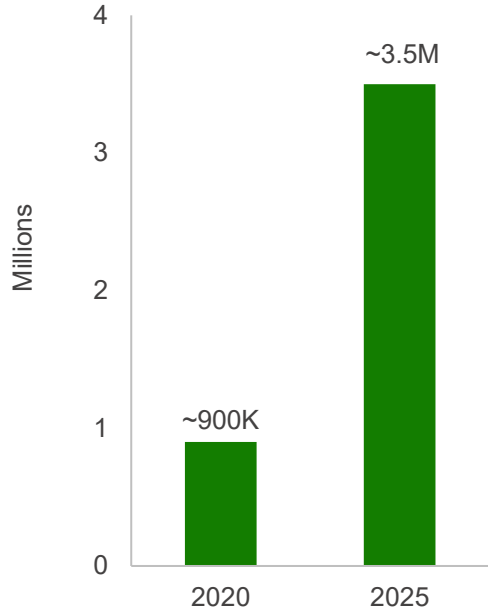
...and driving a market leading **history of growth**

Revenue (\$MM)



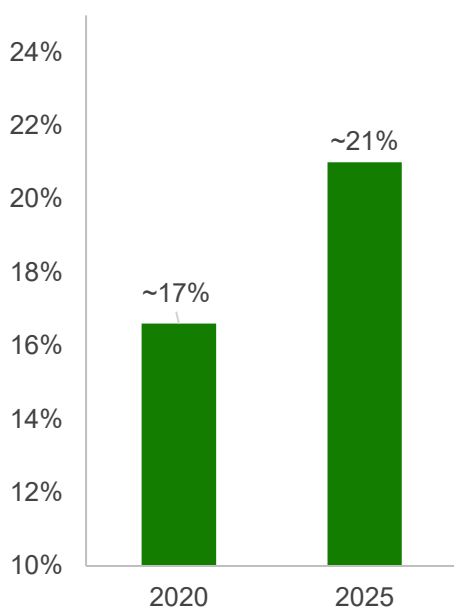
~19% revenue CAGR

Installed Base



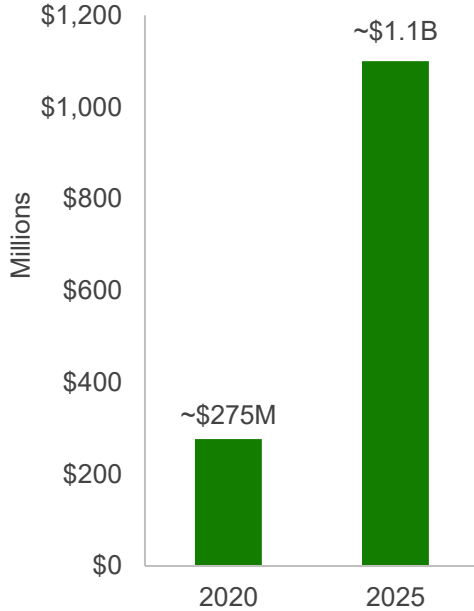
~4x growth in customer base

Non-GAAP Operating Margin



400+ basis point expansion

Free Cash Flow¹ (\$MM)



30%+ free cash flow CAGR

1. Dexcom defines free cash flow as operating cash flow minus capex.

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

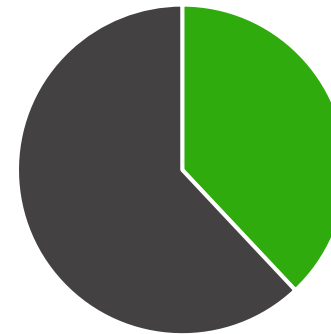
Diabetes diagnosis

Adults (aged 20-79) with diabetes globally¹



Prediabetes

Adults (aged 18+) with prediabetes in US²



Greater than 40% of US adults have prediabetes

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

More than **1 in 4 US healthcare 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.

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

Strengthening our **scalability and pace of innovation**

Org updates

- » Currently hiring the new role of **Chief Product Officer**, with the goal of accelerating customer-driven innovation.
- » Recently combined Dexcom's Operations and Quality organizations under a single executive leader. **New EVP of Operations comes with a background in lean operations**

Board Governance Updates

- » Dexcom and Elliott Management have agreed to collaborate to identify **two new independent members** to the Board of Directors. Dexcom has initiated a search focusing on leaders with **medtech leadership or lean operations experience**
- » Existing Technology Committee will be reconstituted **the Operations and Innovation Committee**, with an expanded mandate to enhance the Board's focus on the company's crucial scaling efforts, including operations and quality, in addition to its technical roadmap
- » Initiatives follow constructive engagement with Elliott Management

Connectivity as a competitive advantage

Differentiating through hardware and software



CUSTOMERS



Automated Insulin Delivery



Connected Pen



Digital Health Apps



TANDEM
DIABETES CARE

Insulet
maker of Omnipod



novo nordisk

OURA



nutrisense

Beta Bionics

my life
DiabetesCare

LEVELS



LOVED ONES



Dexcom
FOLLOW



HEALTHCARE PROVIDERS



Dexcom
CLARITY

Epic

glooko



Dexcom is the leader in **automated insulin delivery**

1,000,000+

Dexcom CGM users connected to an AID system worldwide



(AID connectivity since 2018)



(AID connectivity since 2022)



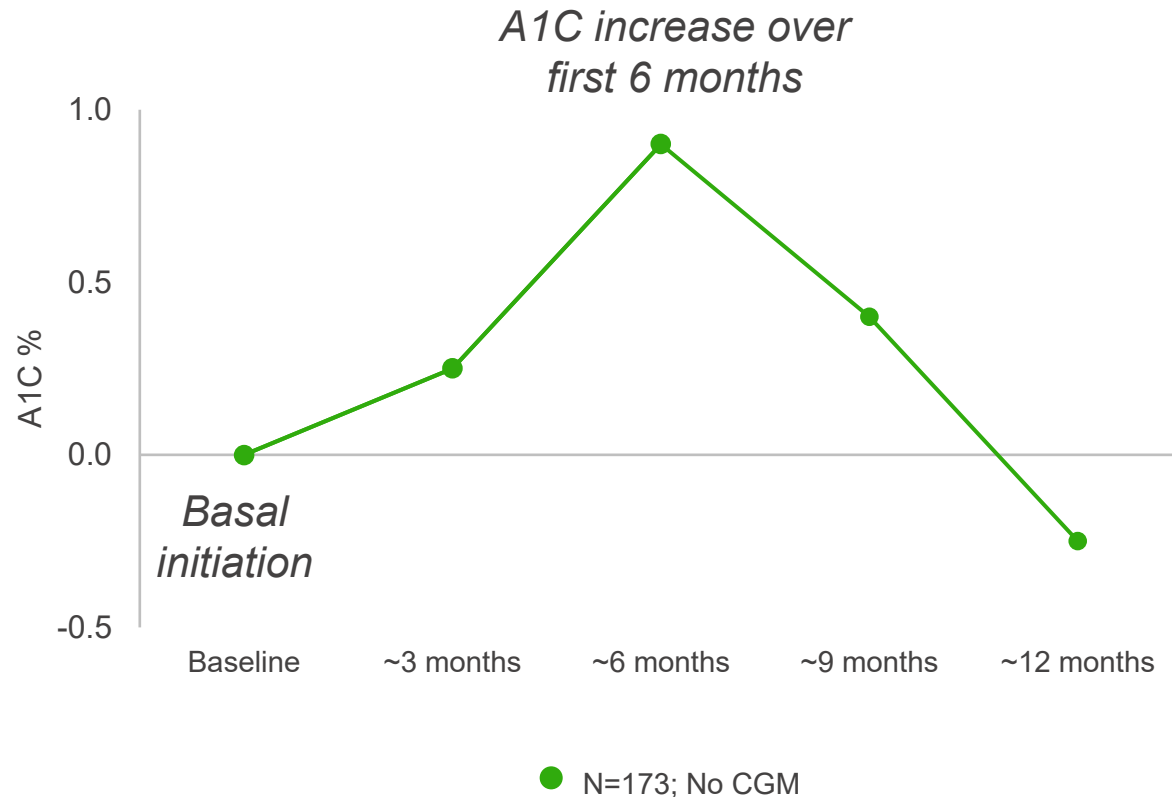
(AID connectivity since 2022)



(AID connectivity since 2023)

We are identifying and addressing real clinical needs

Basal Insulin Initiation – Real World Evidence without CGM¹



HOW DO WE EXPLAIN THE RISE IN A1C?

- A **delay** in intensifying therapy
- **Suboptimal adherence**
- **Incomplete or inaccurate** data for clinicians

Our data suggest that Smart Basal has the potential to **more quickly optimize glycemic control**

Dexcom Smart Basal: Simple. Fast. Effective.



A laptop and a smartphone are shown. The laptop screen displays the Dexcom CLARITY software interface. The interface includes a navigation menu on the left with options like 'Overlay', 'Daily', 'Compare', 'Statistics', 'AGP', and 'Device Settings'. The main content area shows a 'Program complete' notification with a green checkmark and the text 'Optimal Continued daily dose 30 units'. Below this, there is a graph showing glucose levels over time, with a shaded green area representing the 'Program target (mg/dL)'. The smartphone in the foreground displays a matching 'Program complete' notification with an insulin vial icon, the text 'Optimal dose 30 units of glargine U-100', and instructions to continue taking the dose. An 'OK' button is at the bottom of the phone screen.

Smart Basal can reduce the time it takes to achieve an optimal basal dose from ~12 weeks to fewer than 30 days

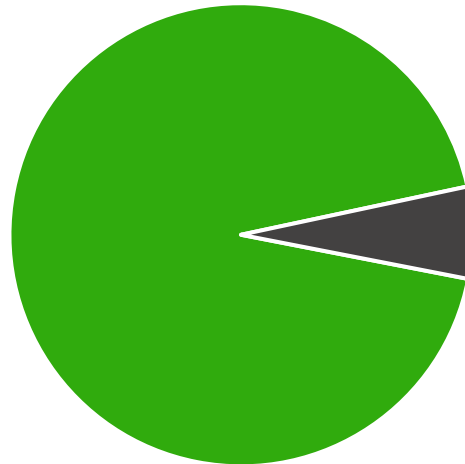
- Faster solution
- Better HCP workflow
- Personalized dosing recommendations



We see additional opportunity to capture share through **digital therapeutics**

Insulin Delivery Method

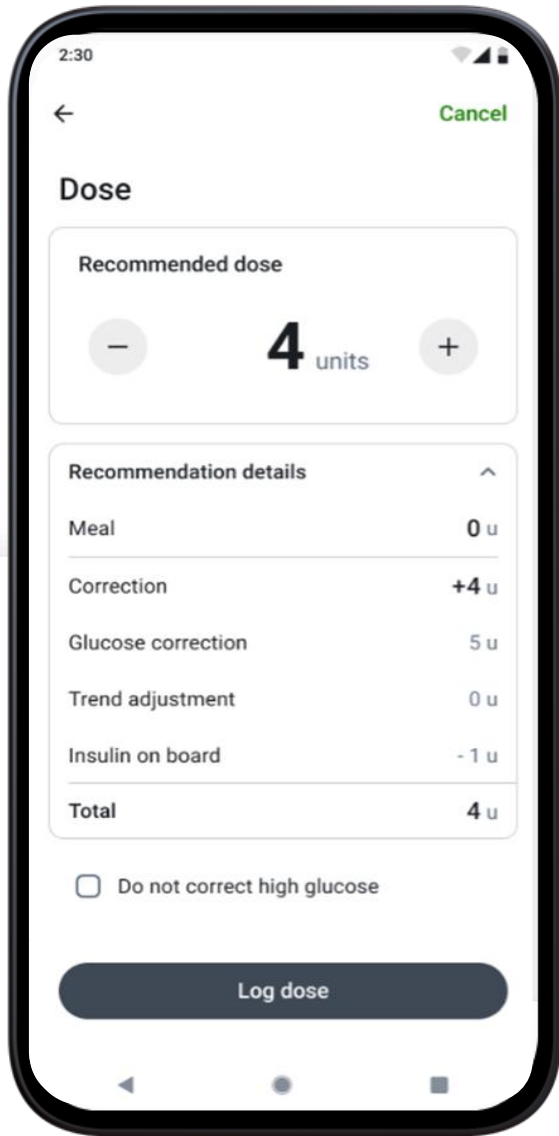
Global people with intensively managed diabetes¹



~94% of people using mealtime insulin rely on multiple daily injections

~30-40% of people on insulin experience diabetes distress, a rate significantly higher than those not on insulin²

People on mealtime insulin make **dozens of extra diabetes-related decisions per day** related to carb counting and insulin management



Dexcom Smart Bolus: **More control. Less math.**

CGM trend-based bolus calculations

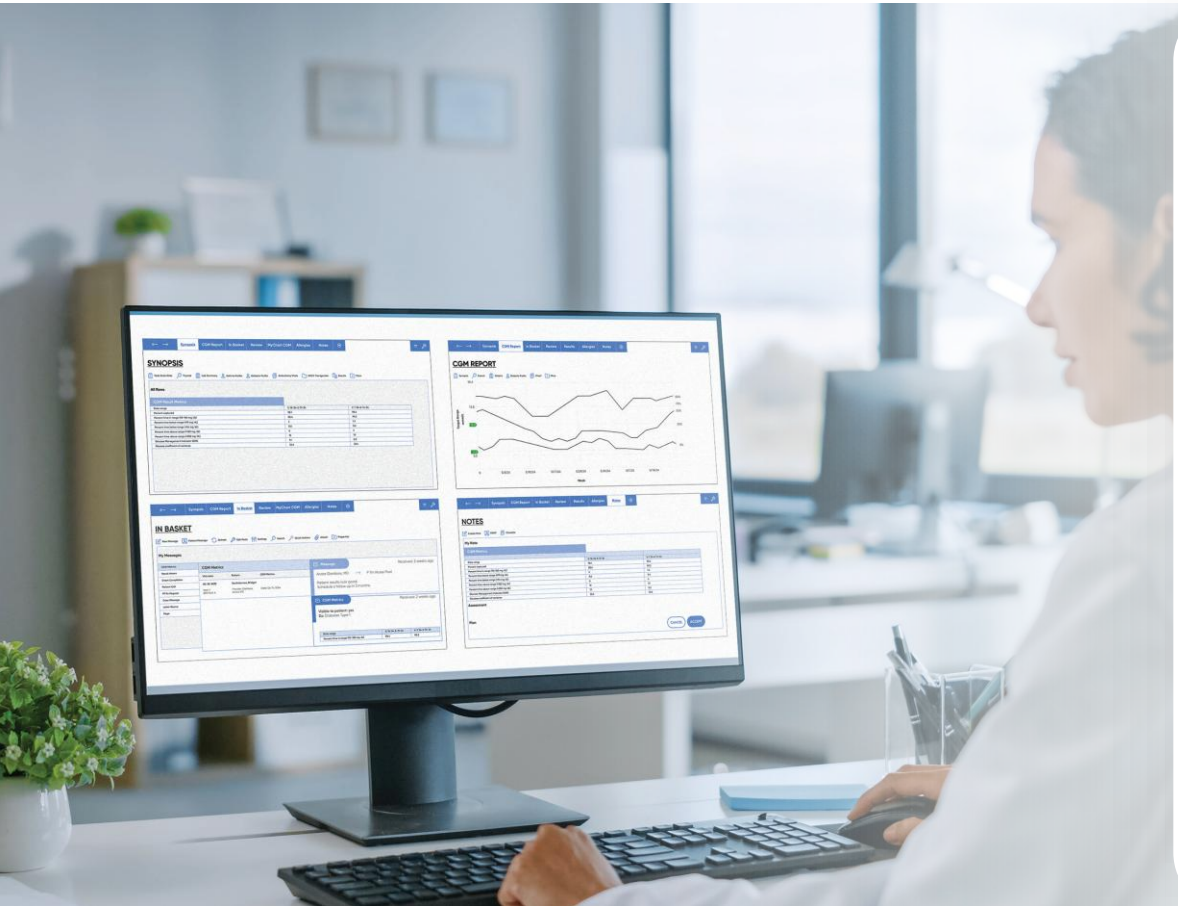
Reduced chance of hypoglycemia

Less missed doses

Supports safety¹
(Avoids insulin stacking and hypoglycemia risk)

1. Based on internal data.
These features are under review and are not currently available.

Meeting the needs of the clinician



Clinical workflow challenges today



Clinicians unable to view CGM data in EHR alongside lab results and other digital data



Existing integrations are cumbersome or require 3rd party solutions

Dexcom EHR Integration **advances the provider experience** with simple workflows

Dexcom Direct EHR Integration

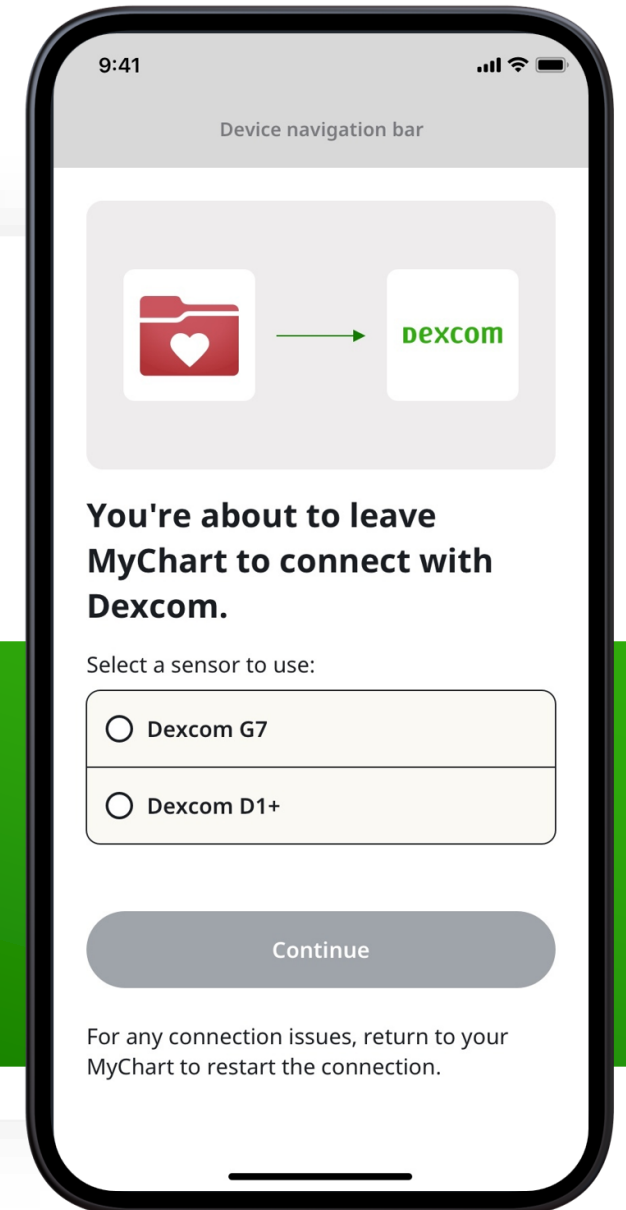
Quick and easy connection to customer CGM data

Ability to scale across US and international markets

Keeps clinicians in their workflows

Works across multiple EHR platforms

320+ health systems now live or onboarding in the US and International markets



**MyChart® and the MyChart logo™ are trademarks of Epic Systems Corporation.*

Enhancing the product experience: **Dexcom G7** **15 DAY**

- Updated algorithm with enhanced accuracy
- Fewer sensor changes, fewer interruptions, reduced monthly waste



“ I made the update to the 15 day sensor and they’ve been great. ”

“ Loved my G7 Dexie, and the 15 day is even better. ”

Enhancing the product experience: **dexcom G7** 15 DAY

2026 Expectations

On track for US base **conversion of nearly 50% by year-end**

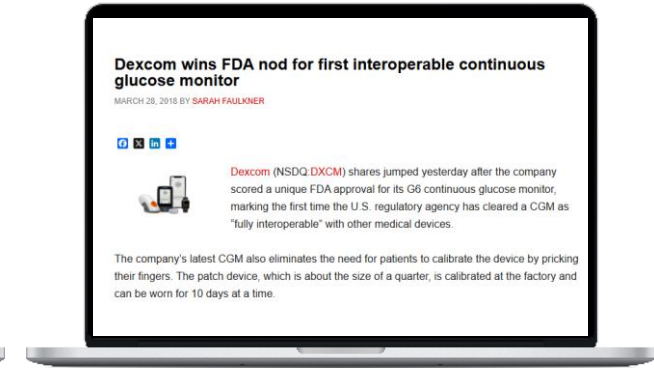
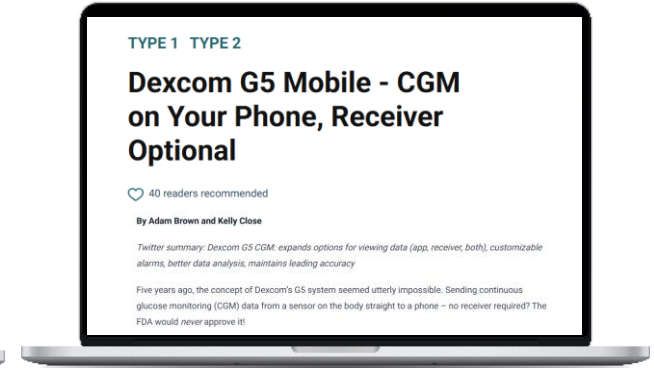
Now available with **all US pump partners**



International launch to **begin in 2H26**

A 15 day wear-time is now the baseline for our product portfolio moving forward

Dexcom's history of step-changes for the CGM industry



DEXCOM CORE VALUE



listen

Understanding the needs
of everyone we serve

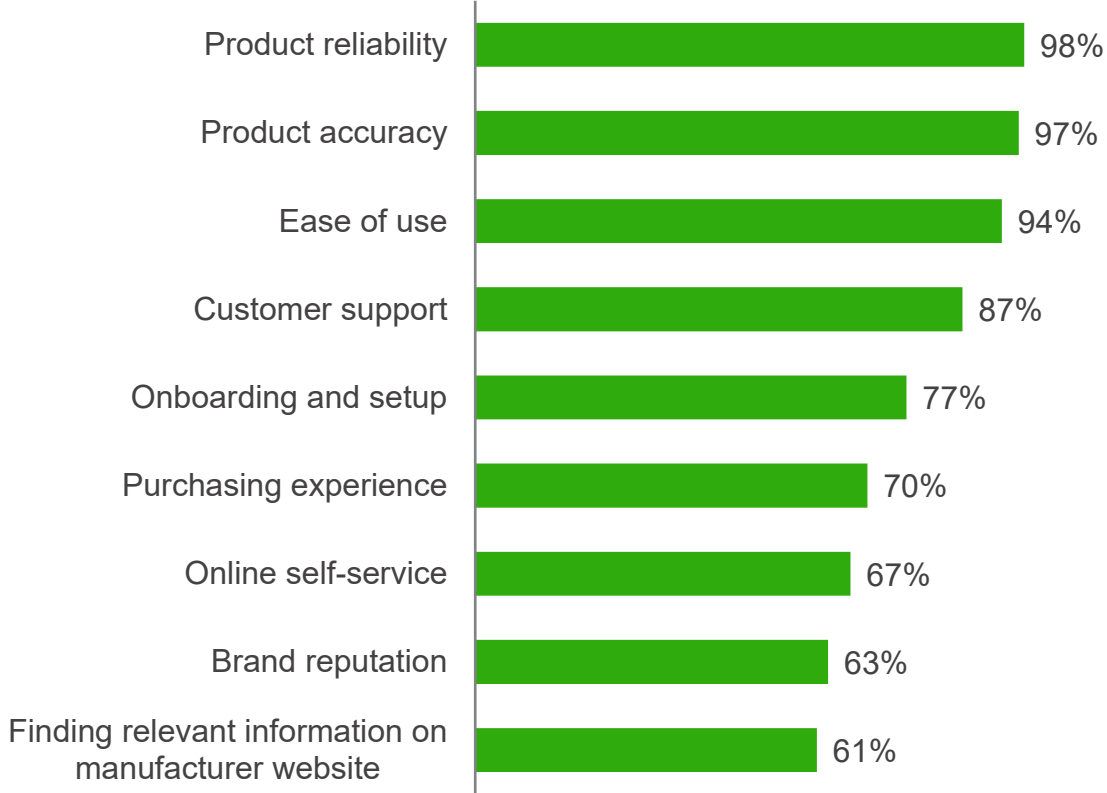
The next step-change: **What do customers want?**

Customer Advisory Council

- WHO** Group of current Dexcom customers, KOL's, and community leaders from the US and International markets
- WHAT** Structured workshops providing actionable feedback on customer needs and future product roadmap
- GOALS** Ensuring alignment to maximize customer experience and stakeholder relationships

Glucose reliability is a foundational expectation and remains the area of greatest customer feedback

Core expectations among CGM customers¹



The top two reasons for patient churn in the CGM category remain focused on reliability of glucose readings.

“What users (like myself) really want is the product to be accurate and reliable.”
- CGM customer on social media

1. Dexcom market research across CGM customers.

Glucose sensing optimization requires **control of two primary sources of variability**

IN THE FACTORY



Current CGM Systems optimize sensors through factory calibration and robust process controls

IN THE FIELD



There is currently little ability to adapt during sensor use, though Dexcom sensors can be manually calibrated

INTRODUCING Dexcom G8



Step change improvement
in glucose performance

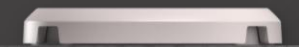


50% smaller form factor
than Dexcom G7



Advanced sensing
capabilities

Dexcom G7



Dexcom G8

The step-change: A sensor that **adapts during use**

Clinical testing¹ has demonstrated:



Significant accuracy enhancements

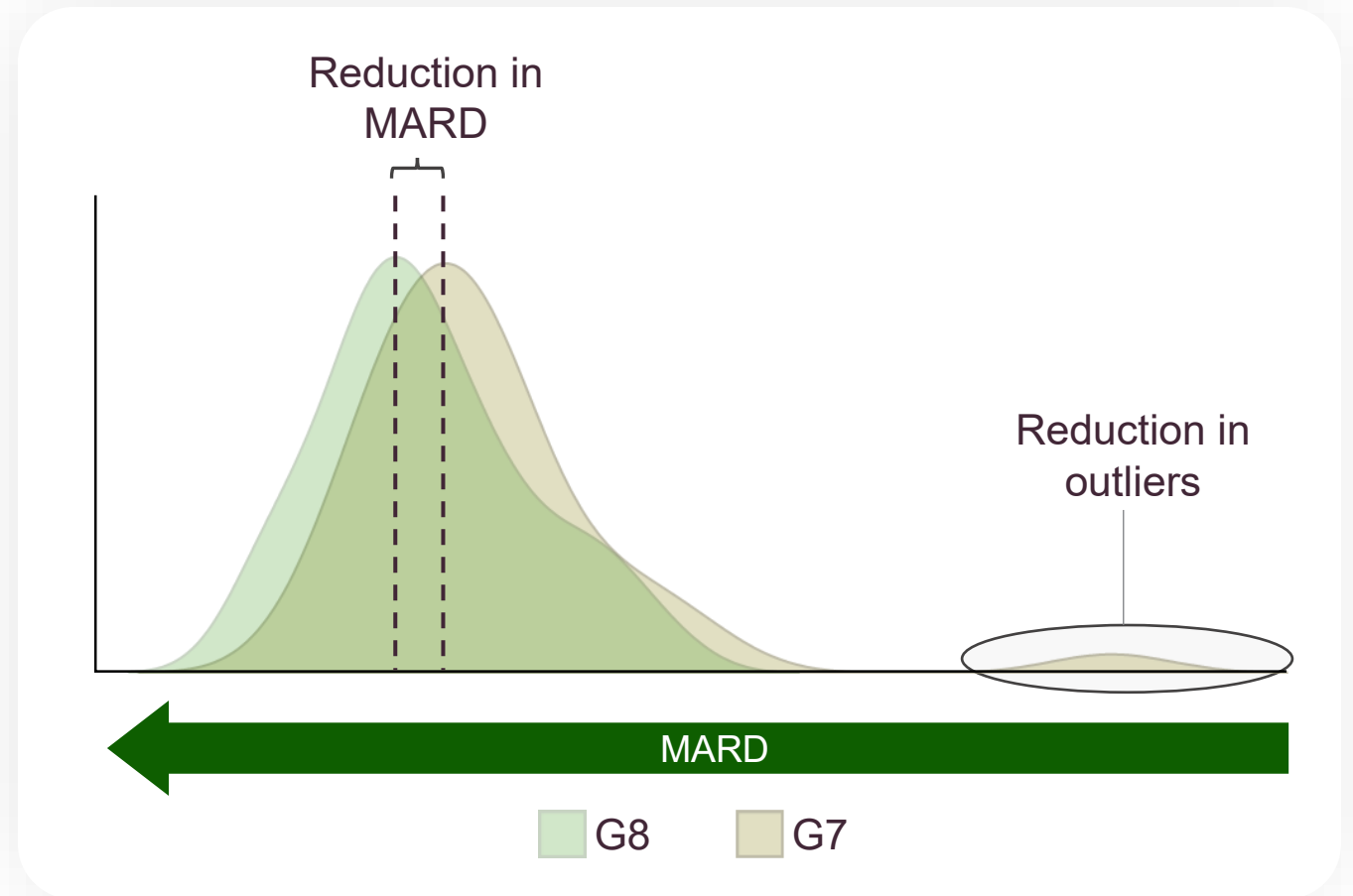


Greater consistency and less outlier readings

G8 introduces Dexcom technology in development for nearly two decades

Updated sensor electronics and algorithm innovation enabling sensors to **adapt in real-time**

1. Dexcom, data on file.



Dexcom G8: Factory Calibration *and* Self-Adapting



Precision that adapts with you



Reliability day after day

**Expected to launch in
late 2027 / early 2028**






**The premier glucose
sensing solution...**

**...for ALL people
with diabetes**

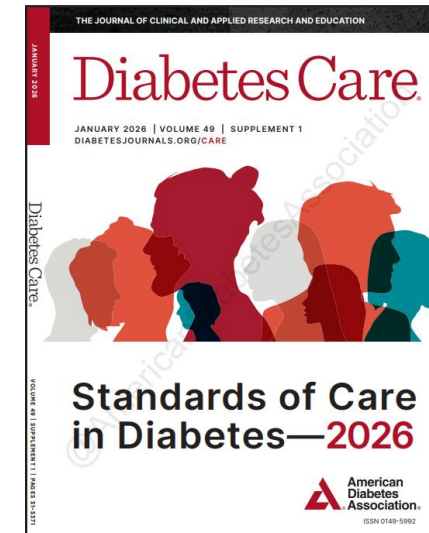
Clinical momentum is building for broad CGM use

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

0.7% reduction in A1C

Updated Standards of Care in Diabetes - 2026



**Broad recommendation for
all people with diabetes**

CONNECT

Type 2 Non-Insulin RCT



283 study participants across 21 primary care practices



Baseline A1C of 8.8%



Primary outcome: reduction in A1C



Broad representation of type 2 medication therapies

Metformin only (17%)

Incretin¹ only (22%)

Other medications² (17%)

SGLT2 only (19%)

Incretin¹ + SGLT2 (18%)

No medication (8%)



**American
Diabetes
Association®**

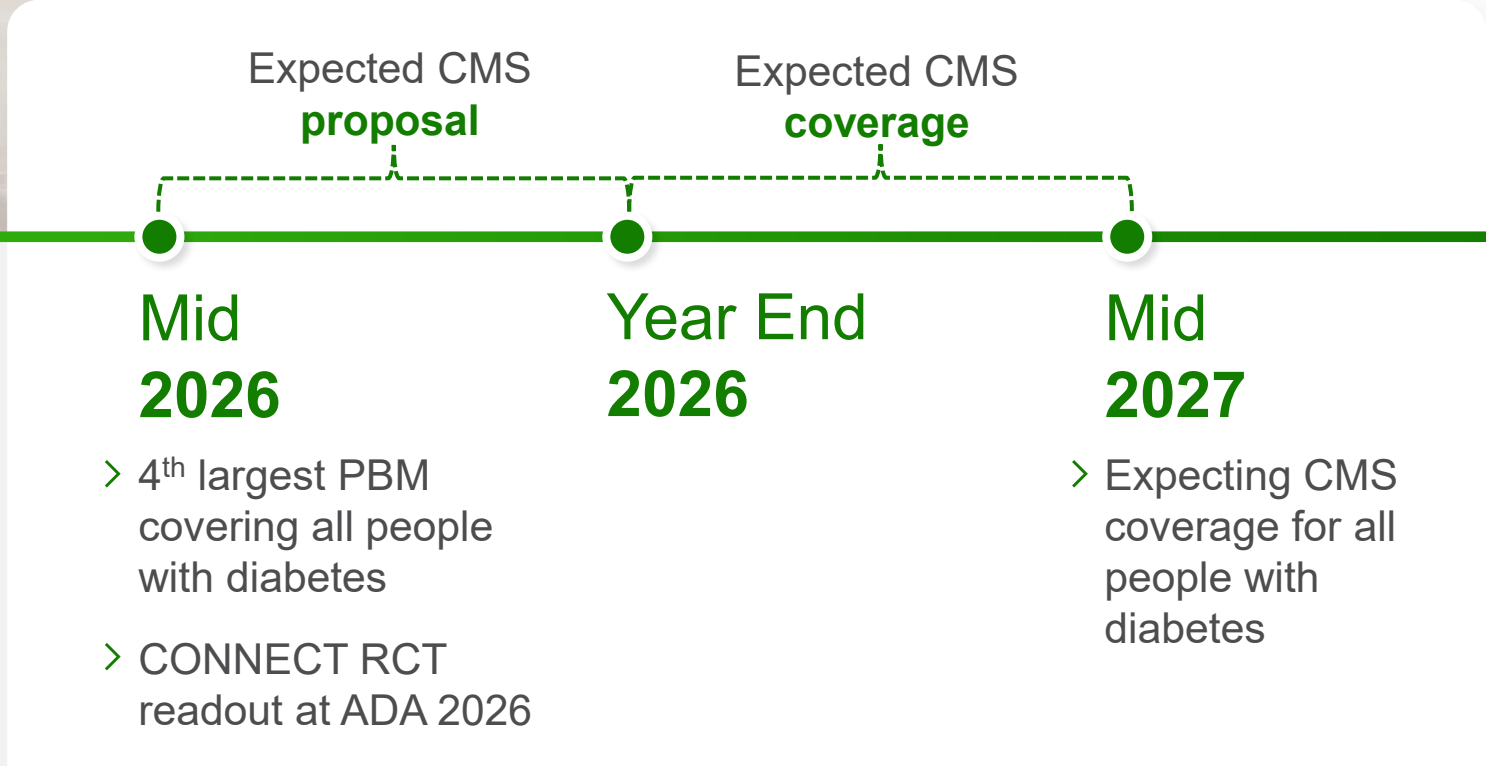
2026

**SCIENTIFIC
SESSIONS**

**Full CONNECT readout:
Saturday, June 6th: 1:45 PM CT**



Expecting Medicare type 2 NIT coverage by mid 2027



By mid 2027, we expect CMS coverage for all people with diabetes, ***doubling Dexcom access in the US***



Our MISSION is
PERSONAL





Jon Coleman

EVP, Chief Commercial Officer

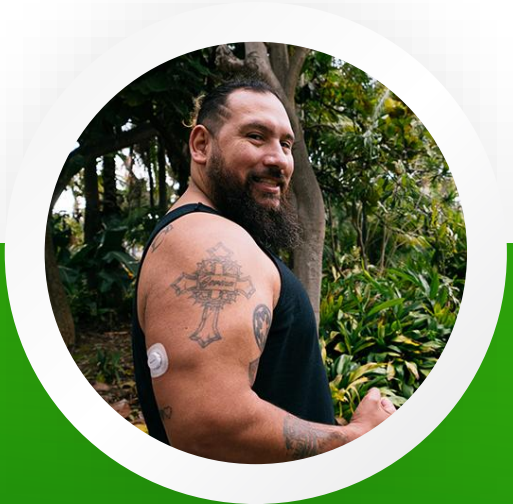
dexcom

Commercial Summary: **Ready to capitalize**



1





We have the right product and commercial footprint to extend US leadership and win throughout diabetes



2

We have a focused international strategy with significant access expansion opportunities in the near-term

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

Market ¹	US Market Size	Current Penetration ²	~% of US Lives Covered
Type 1	~2.1 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%	

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



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 May 2026.

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



Impact of CMS T2 NIT Coverage Decision

Dexcom covered lives in the United States¹

**2x increase
in covered lives**

~15m
in 2026



~30m
by 2027



The magnitude of CMS coverage expansion is expected to significantly lengthen Dexcom's durable growth runway

1. Dexcom market data as of May 2026.

We are **personalizing the experience** to match customer needs

Type 1



- Insulin dosing
- Protection from hypoglycemia
- Confidence in controlling health

Type 2 IIT



- Insulin dosing
- Protection from hyper- and hypoglycemia
- Avoid or reduce comorbidities

Type 2 Basal



- Avoid mealtime insulin
- Avoid or reduce comorbidities

Type 2 NIT

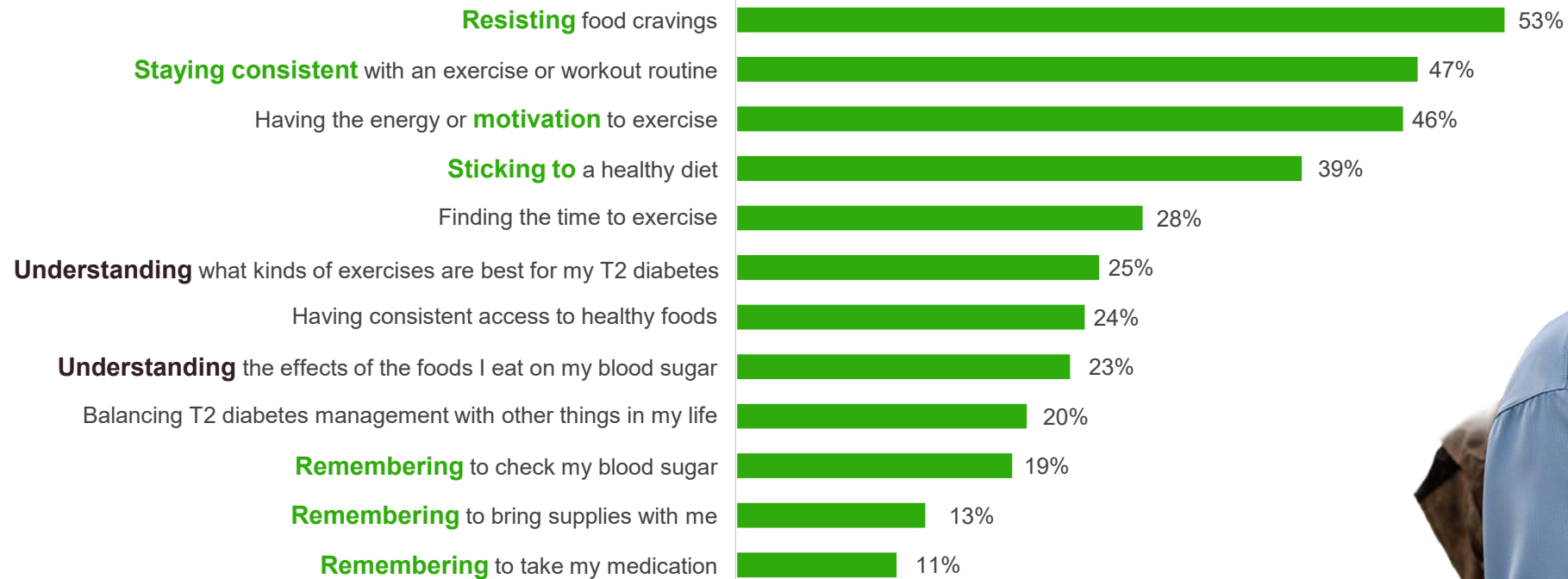


- Understand how diet and lifestyle impact glucose
- Resist food cravings
- Confidence in controlling health

Primary Concerns

Type 2 non-insulin customers seek knowledge and **accountability**

Challenges to Successful Diabetes Management



Dexcom market research 2024.

Stelo is enhancing our understanding of the type 2 non-insulin customer...



stelo T2 NIT learnings:

Visualizing glycemic response is essential to inform lasting behavior change



Insights should be personalized and informative



Accuracy and reliability remains critical

...and **providing insights** for our software roadmap across all products

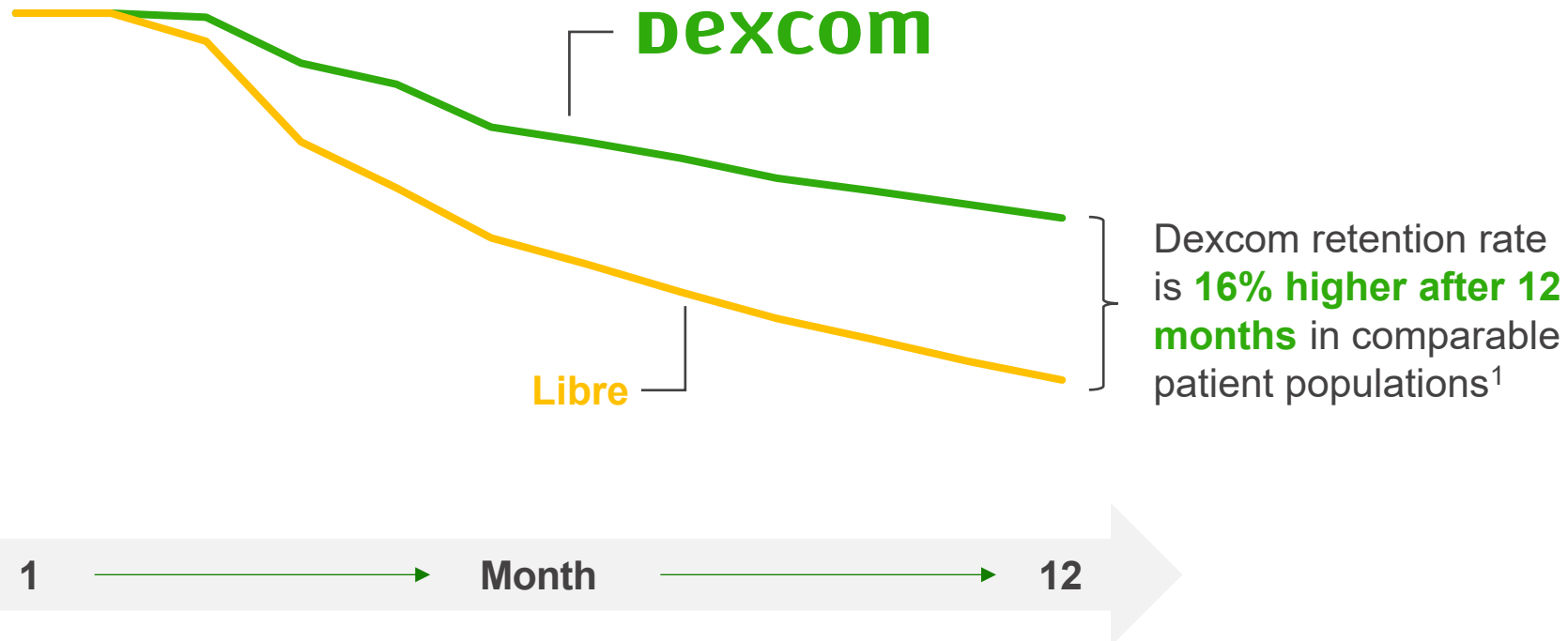


Stelo is shaping where G-Series will go next

- ✓ Greater personalization
- ✓ Engaging features
- ✓ Informative insights
- ✓ Pattern recognition

Adapting the sensing experience for all

We expect our focus on personalization to **extend Dexcom's retention advantage**



1. Dexcom data on file. Reflects average 12-month retention for monthly customer cohorts for all US pharmacy patients since January 2021.

Our focus on the customer **enhances lifetime value...**

Set the standard
for **customer
experience**



Build on our
leading customer
retention



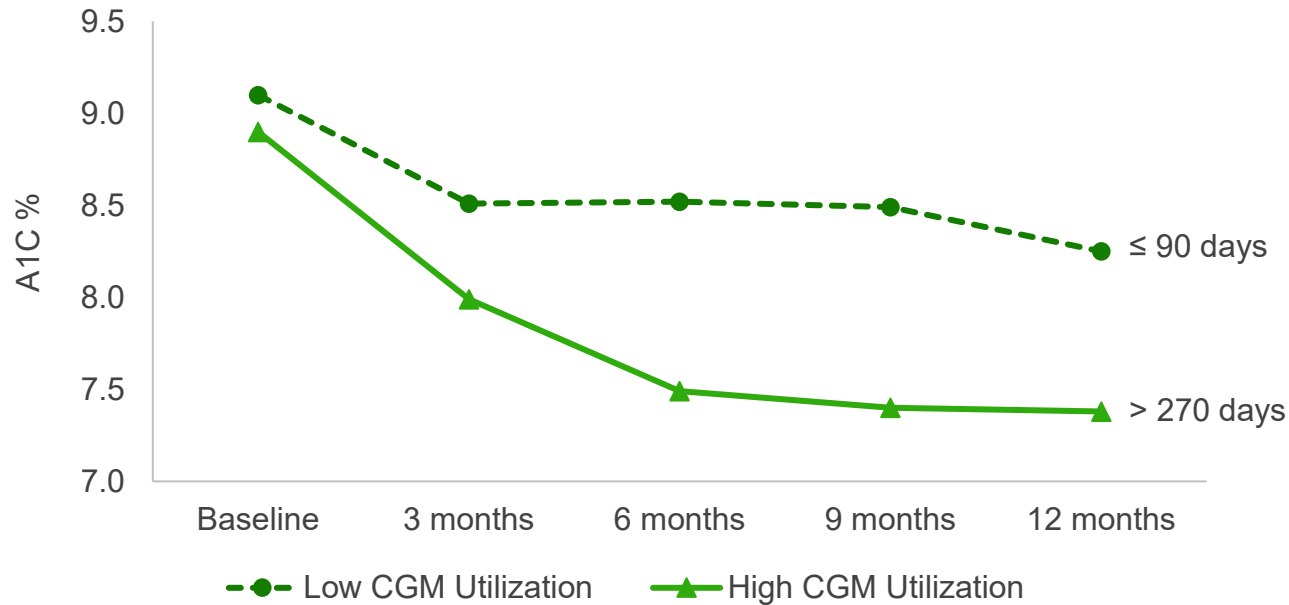
Improve our
customer
lifetime value



...while driving better clinical outcomes...

Type 2: A1C reduction by CGM wear pattern

12-month real world data¹



~80% greater improvement in A1C for type 2 customers that wear CGM 270+ days of the year vs. intermittent wear

We have consistently seen that greater CGM utilization drives greater outcomes

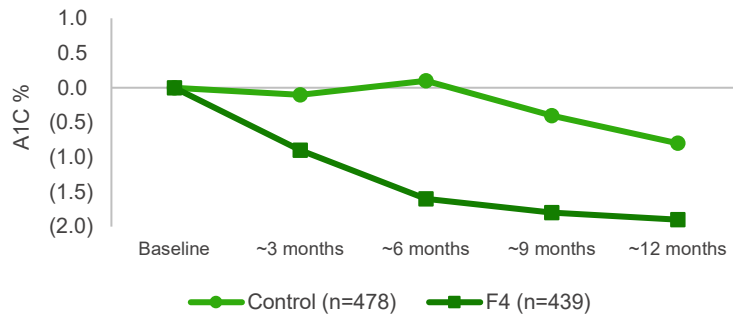
1. Hirsch et al., "Continuous Glucose Monitoring and Glycemic Control in People With Type 2 Diabetes," *JAMA Network Open* 2025;8(10)

...across all leading type 2 medication plans

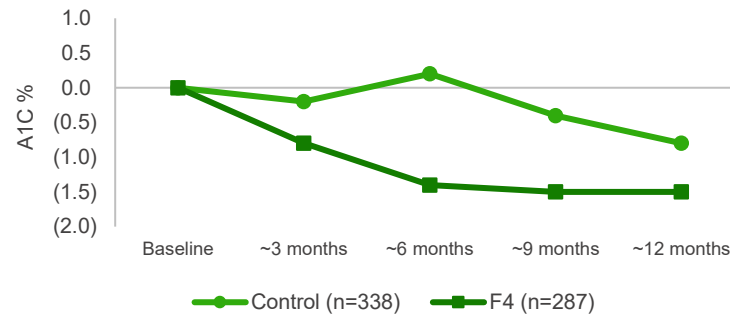
Type 2: High CGM utilization amplifies A1C reductions

12-month real world data¹

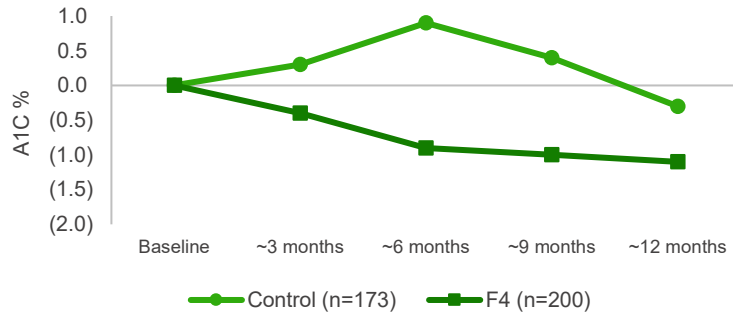
GLP-1RA



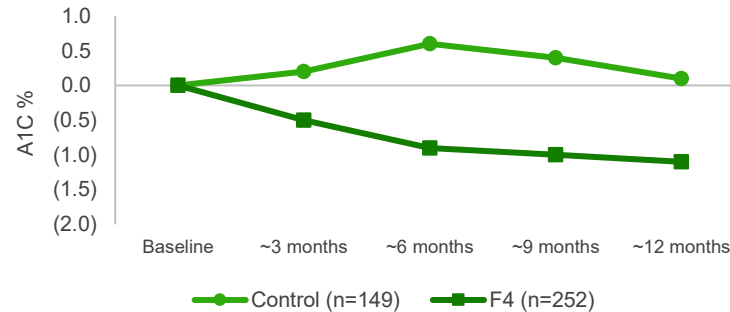
SGLT-2i



Basal insulin



Prandial insulin



Consistent CGM usage drives:

- ✓ Significant improvement in A1C across ALL type 2 medication categories
- ✓ More immediate outcomes with real-time insight into glucose patterns

1. Hirsch et al., "Continuous Glucose Monitoring and Glycemic Control in People With Type 2 Diabetes," *JAMA Network Open* 2025;8(10)

Meeting the customer where they are



Primary Doctor by Customer:¹

Customer	Endocrinologist	Primary Care / Non-Endo
Type 1	60%+	<40%
Type 2 IIT	~35%	~65%
Type 2 Basal	~20%	~80%
Type 2 Non-Insulin	<10%	90%+

1. Dexcom data on file.



Understanding the customer:

Clinician needs

ENDOCRINOLOGIST

Brand Knowledge

High confidence in interpreting data and prescribing

Primary Value Lens

“Which option is clinically best?”

Sales Relationship

Accuracy, reliability, tech leadership, outcomes

Clinical Focus

Strategic partner

Time Spent on Diabetes per Visit

Majority of focus is diabetes

CGM Confidence

High

PRIMARY CARE / NON-ENDO

Confident in type 2 care, less confident in nuances of technology

“Which option is easiest to get, start, and support?”

Ease of use, workflow fit, coverage, patient experience

Operational helper; simplify prescribing

Time split between diabetes and other comorbidities

Limited

Source: Dexcom market research.

We invested in our US sales force as type 2 coverage grows...

2024

Sales Force Investment

Greater than 40% increase in US sales force personnel in 1H24

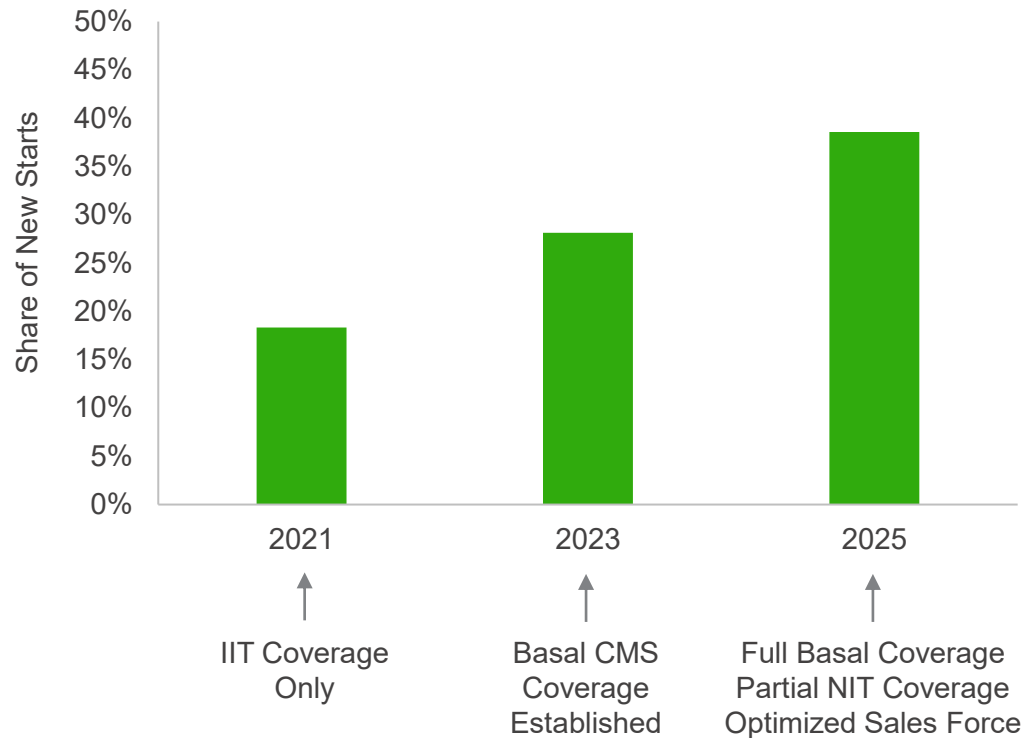
Strategic positioning of sales force to meet the needs of different prescribing clinicians

Significantly expanded presence within primary care

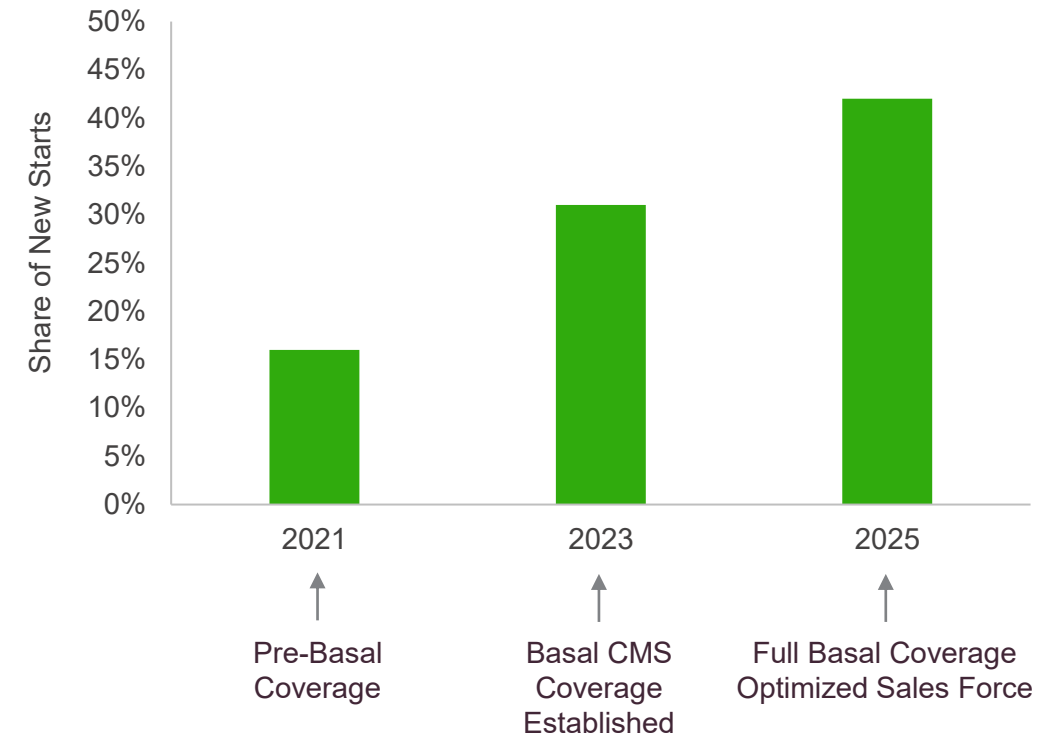
Our 2024 sales force expansion positioned us to capitalize on broader type 2 coverage

...and we are now seeing **share gains within primary care and type 2 basal**

Primary Care/Non-Endo Share¹



Type 2 Basal Share¹



1. Dexcom data on file.

Resulting in a **durable growth runway** in the US

Our addressable market is underpenetrated and is set to double

We understand the needs
of the customer

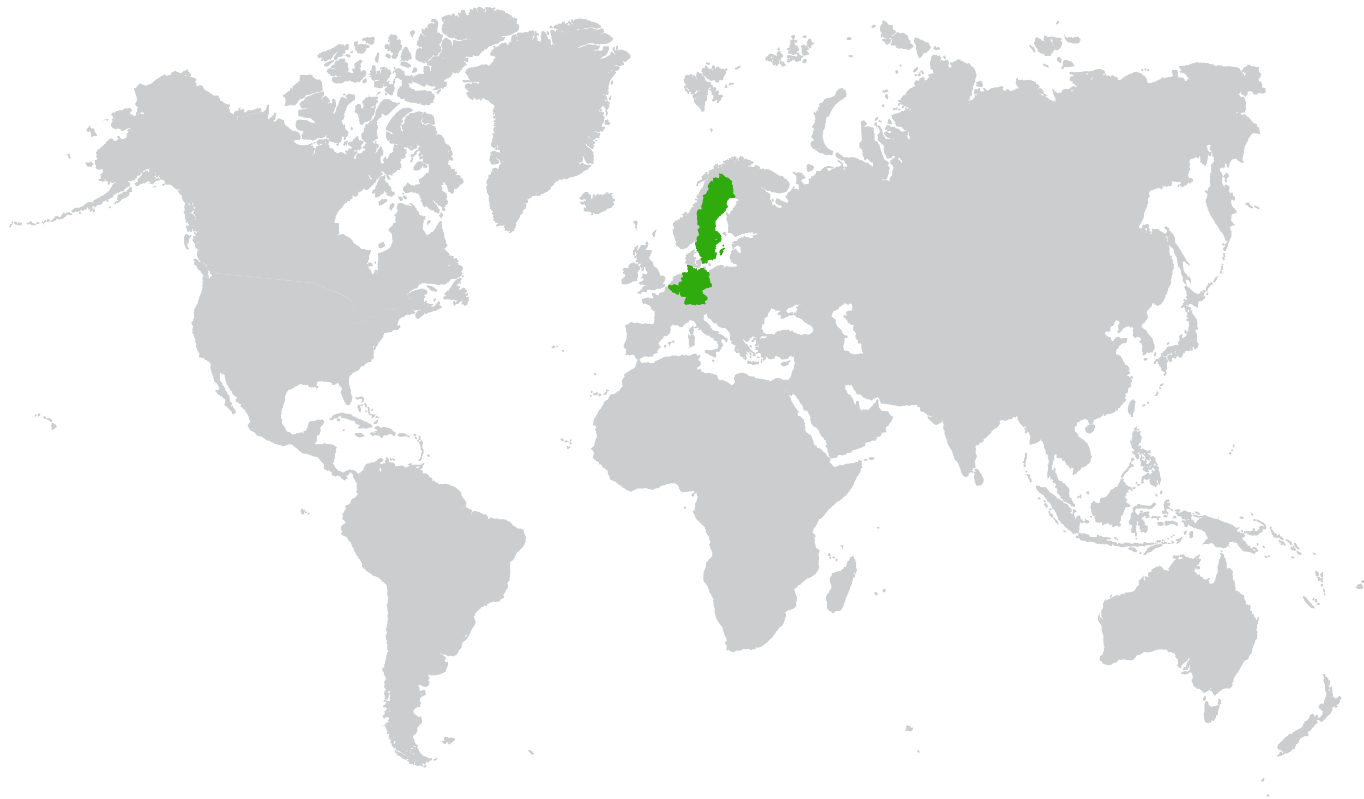
We continue to personalize
the product

We have the commercial
team to meet the
customers where they are

We are ready to win across ALL diabetes

Our **international business** has shown tremendous growth

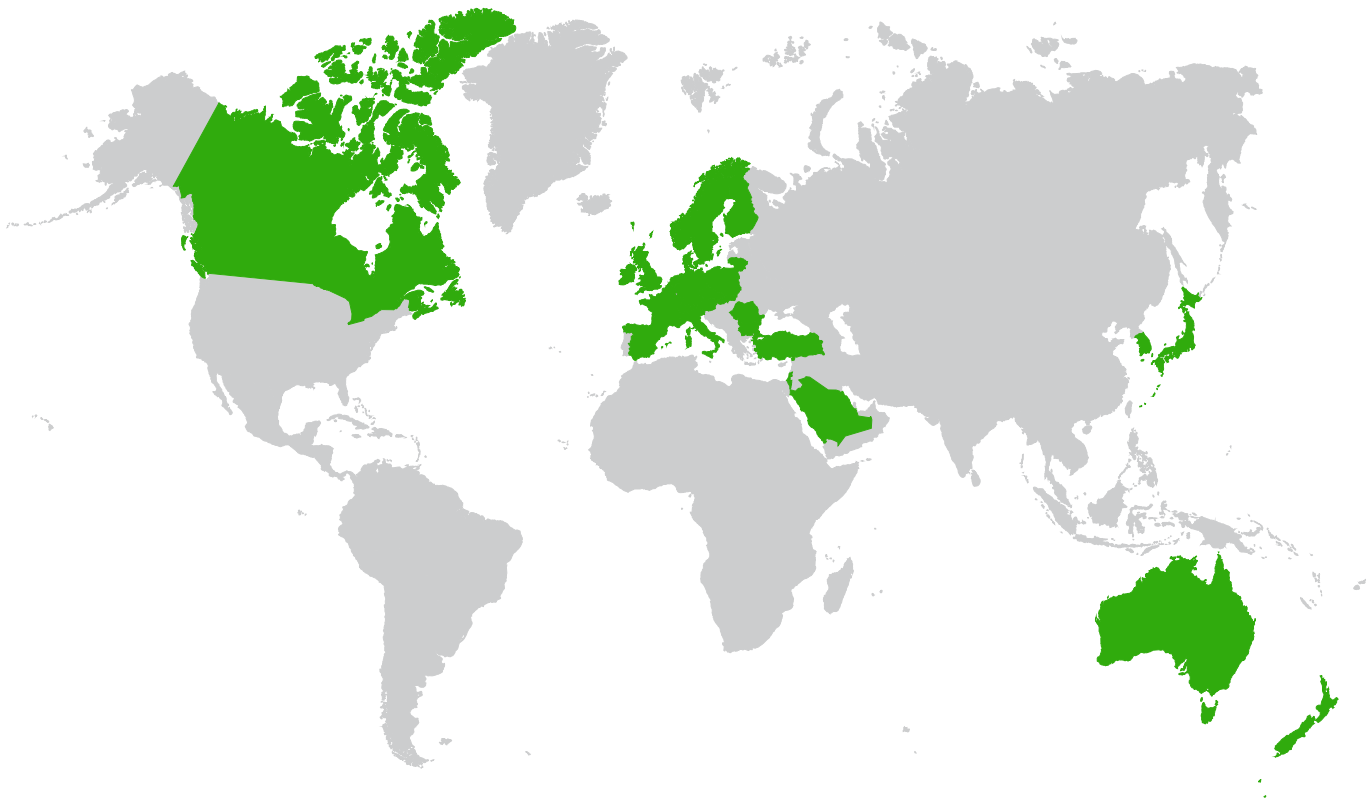
Dexcom International Countries >\$5M Revenue: 2015



	2015
International Revenue	~\$50M
Active Customers	~30K
Countries >\$5M rev	3
Direct Sales ¹ (% of rev)	0%

Our international business has shown tremendous growth

Dexcom International Countries >\$5M Revenue: 2025



	2015	2025
International Revenue	~\$50M	~\$1.3B
Active Customers	~30K	~1.1M
Countries >\$5M rev	3	~30
Direct Sales ¹ (% of rev)	0%	~70%

1. Defined as revenue generated in countries where Dexcom has its own sales force. Note that this differs slightly from the classification method in Dexcom's SEC filings, which designate direct sales and distributor sales based on the final method of delivery of product to the customer.

We are accessing these pools of growth with our **product portfolio**...

BROAD REIMBURSEMENT

G-Series



TIERED REIMBURSEMENT MARKETS

G-Series



Dexcom ONE+



LIMITED REIMBURSEMENT

Dexcom ONE+



Dexcom ONE+ has grown to ~30% of our active base in EMEA at YE 2025

Introducing Dexcom Flex



Newest addition to international CGM portfolio



Designed for people with type 2 diabetes (basal & NIT)



Launching soon in Germany

flex





Supporting earlier stage metabolic health

Stelo International Expansion



Dexcom's first international over-the-counter sensor



Designed for health and wellness population



Planned launches late 2026 / early 2027 in the following countries:



South Korea



Australia



New Zealand



United Kingdom



Our **international growth strategy** is focused in two areas

01



Market access
expansion in
core geographies

02

Geographic
expansion

Type 1 penetration is at or slightly above US penetration

Type 2 penetration is lower than US penetration and remains a significant opportunity to drive future growth

Market	Coverage ^{1,2}	TAM ³
Type 1		~ 2.4 million
Type 2 IIT		~ 3.4 million
Type 2 Basal		~ 5.1 million
Type 2 Non-Insulin		~ 38 million

1. Coverage is defined as having >75% covered lives in the country.
 2. Core international markets include Canada, Japan, France, Germany, South Korea, Italy, Saudi Arabia, United Kingdom, Spain, and Australia.
 3. Dexcom data on file.

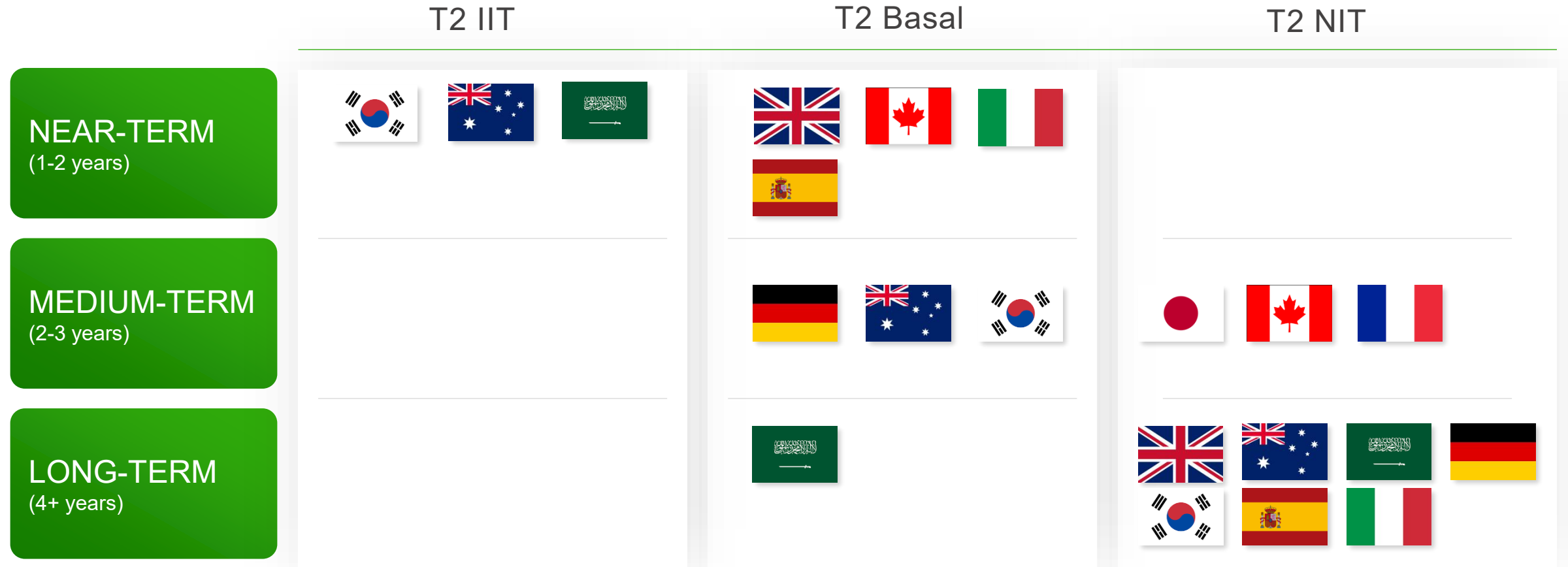
A woman with short grey hair, wearing a blue tank top and orange pants, is smiling and looking upwards. She has a white circular sensor on her left upper arm. She is holding a black and grey basketball with both hands. The background is a light blue gradient.

We have a focused market access strategy

We are building localized clinical evidence to support broader type 2 access globally (IIT, basal, NIT)

This will help drive **broader global CGM access** in the coming years

Expected reimbursement opportunities



We see additional opportunities for **direct transitions**

HISTORICAL
EXAMPLES:

Distributor Acquisitions:



Germany

Transition to Direct:



Japan

IMPACT:

~4x revenue two years following
go-direct date

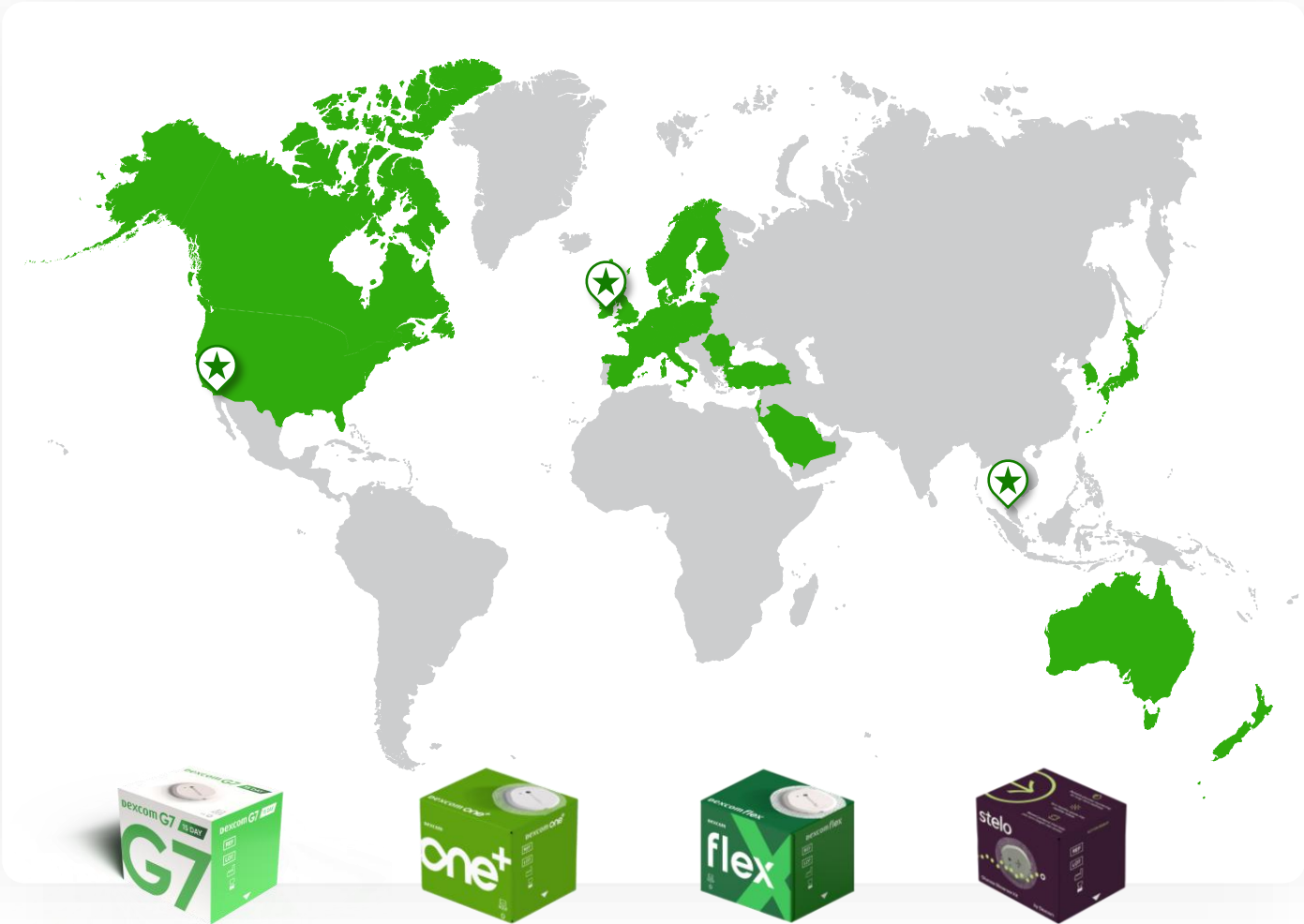
~3x revenue two years following
go-direct date

OTHER PAST
EXAMPLES:

*Australia / Netherlands Belgium Luxembourg
New Zealand*

United Kingdom Canada Saudi Arabia France Spain

Now is the time to **accelerate** geographic expansion



- 1 Growing **scale**
- 2 15 Day **flexibility**
- 3 Compelling **product portfolio**

Enhancing the **lasting international growth** runway



INDIA

Diagnosed Diabetes: ~38M
Total IIT: ~9M



BRAZIL

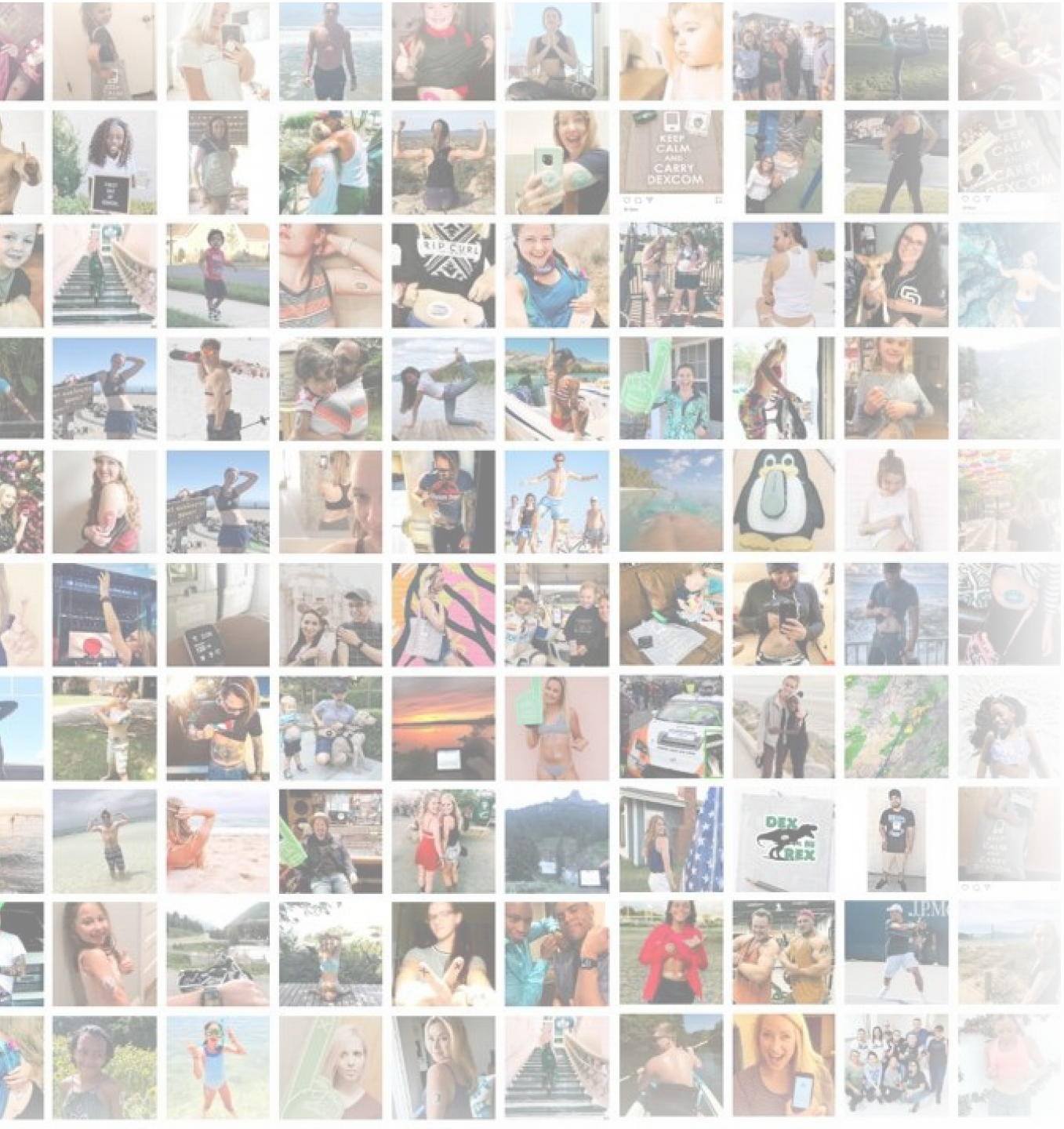
Diagnosed Diabetes: ~15M
Total IIT: ~4M



MEXICO

Diagnosed Diabetes: ~12M
Total IIT: ~2.3M

We plan to expand to three of the largest international opportunities within the next 2 years



We are ready to **execute**
on the commercial
opportunity

1

We have the right product and commercial footprint to extend US leadership and win throughout diabetes

2

We have a focused international strategy with significant access expansion opportunities in the near-term



Jereme Sylvain

EVP, Chief Financial Officer

dexcom

Dexcom's **compelling investment case**

1

A durable double-digit growth runway

2

A leading cash flow generation profile

3

Significant value creation opportunity

ENABLED BY

Massive TAM and access opportunity, innovative product roadmap, investments targeted to growth

COGS, OPEX, and earnings leverage initiatives

A disciplined capital allocation strategy

Dexcom is primed for **sustained double-digit revenue growth**

Organic Revenue Growth

LRP through 2030

↑ 10%+ every year

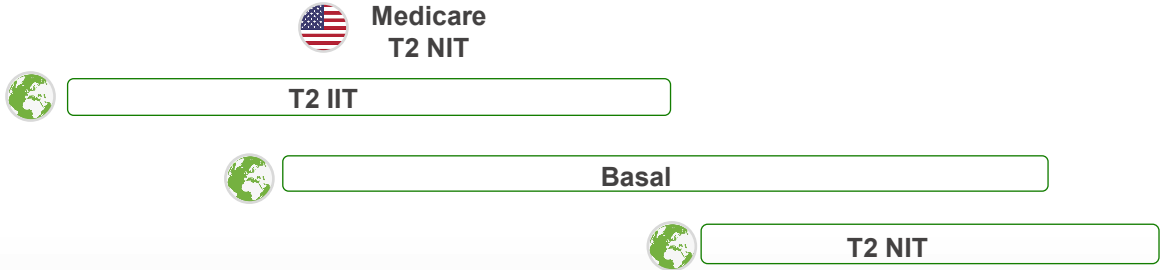
Multiple years of significant growth catalysts driven by coverage expansion and product launches

Key product launches

Coverage expansion expected

Growth Catalysts

- Flex
- G7 15 Day
- Stelo
- G8
- D1+ 15 Day
- Stelo G8
- G8
- Stelo G8
- D1+ G8



Year	2026	2027	2028	2029	2030
Growth Rate	11-13%	10%+	10%+	10%+	10%+

The access expansion roadmap provides a **durable growth tailwind**

CORE MARKETS (REIMBURSED)	US + Top 10 International Markets	YE 2026	YE 2027	YE 2028	YE 2029	YE 2030
	Estimated Total Covered Lives ¹	>23M	~38M	~42M	~49M	~52M
	% Covered Lives on CGM ¹	~40%	~29%	~30%	~29%	~31%
	People with Coverage Not on CGM	~14M	>27M	~30M	>34M	>35M

+

NEW MARKETS
& STELO



+



Summarizing the multiple catalysts within the 10%+ base case

LRP assumes measured contribution from key levers; upside potential from faster access, adoption, share gains, or retention



CMS / T2 NIT

- Broader coverage meaningfully expands US access
- LRP assumes mid-2027 finalization and measured ramp thereafter



- Timing, breadth of coverage, primary-care adoption, or persistence exceeds plan



International Access

- Priority markets provide meaningful access expansion opportunities
- LRP assumes disciplined market-by-market reimbursement and share progression



- Access expansion or share gains accelerate in priority markets



Direct + New geographies

- Planned direct transitions
- Emerging-market launches expand reach beyond the current footprint
- LRP assumes modest uptake and phased contribution



- Launch sequencing or market access scales faster than assumed



Stelo Expansion

- Further US expansion and International launches begin in 2H
- LRP assumes measured adoption, engagement, and conversion over time



- Adoption, engagement, conversion, or international uptake exceeds plan



Retention

- Product experience, engagement, and ecosystem enhancements support stronger retention



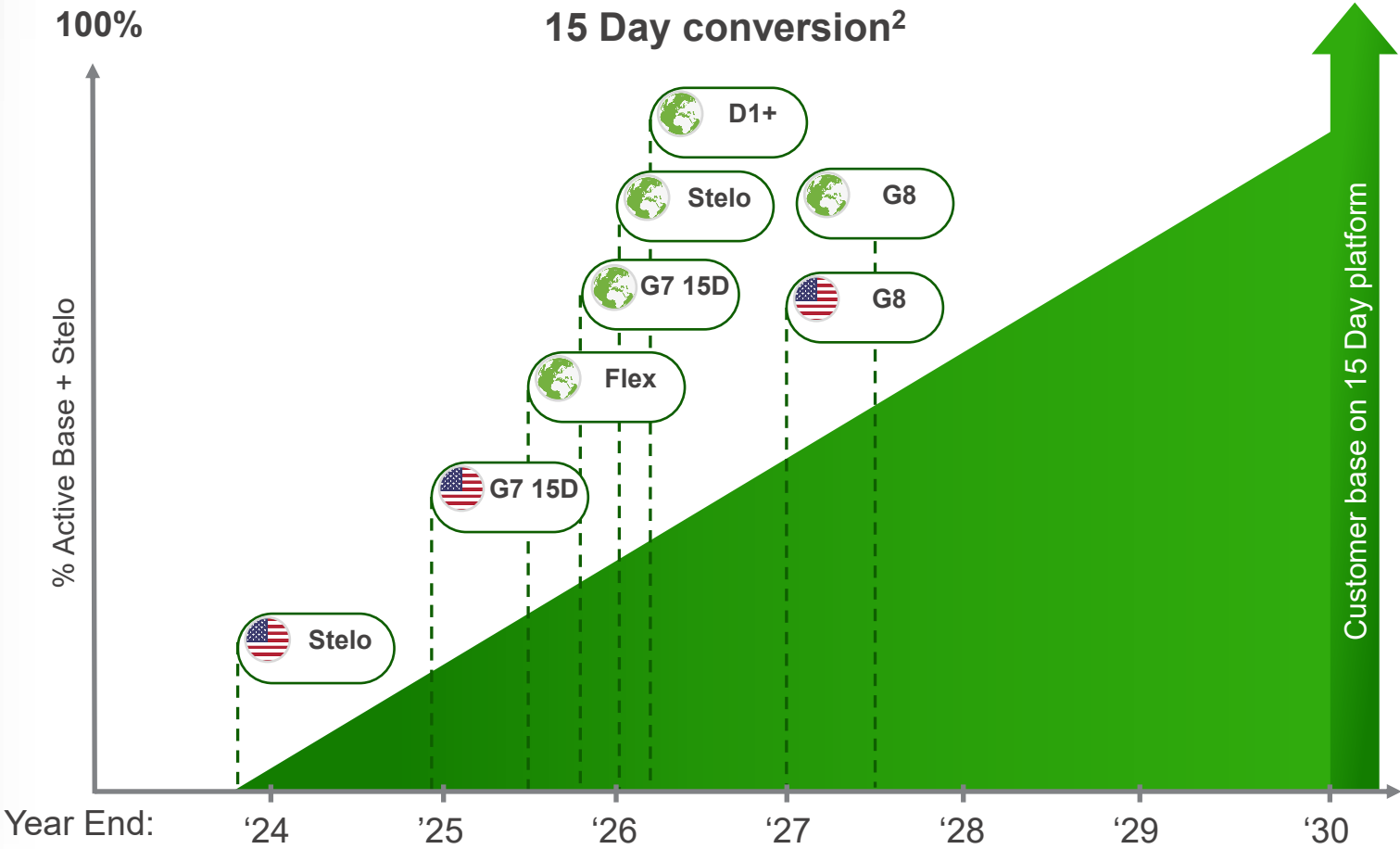
- Retention, share, or lifetime value strengthens faster than assumed

Incremental Opportunities

Gross margin expected to be a steady margin tailwind

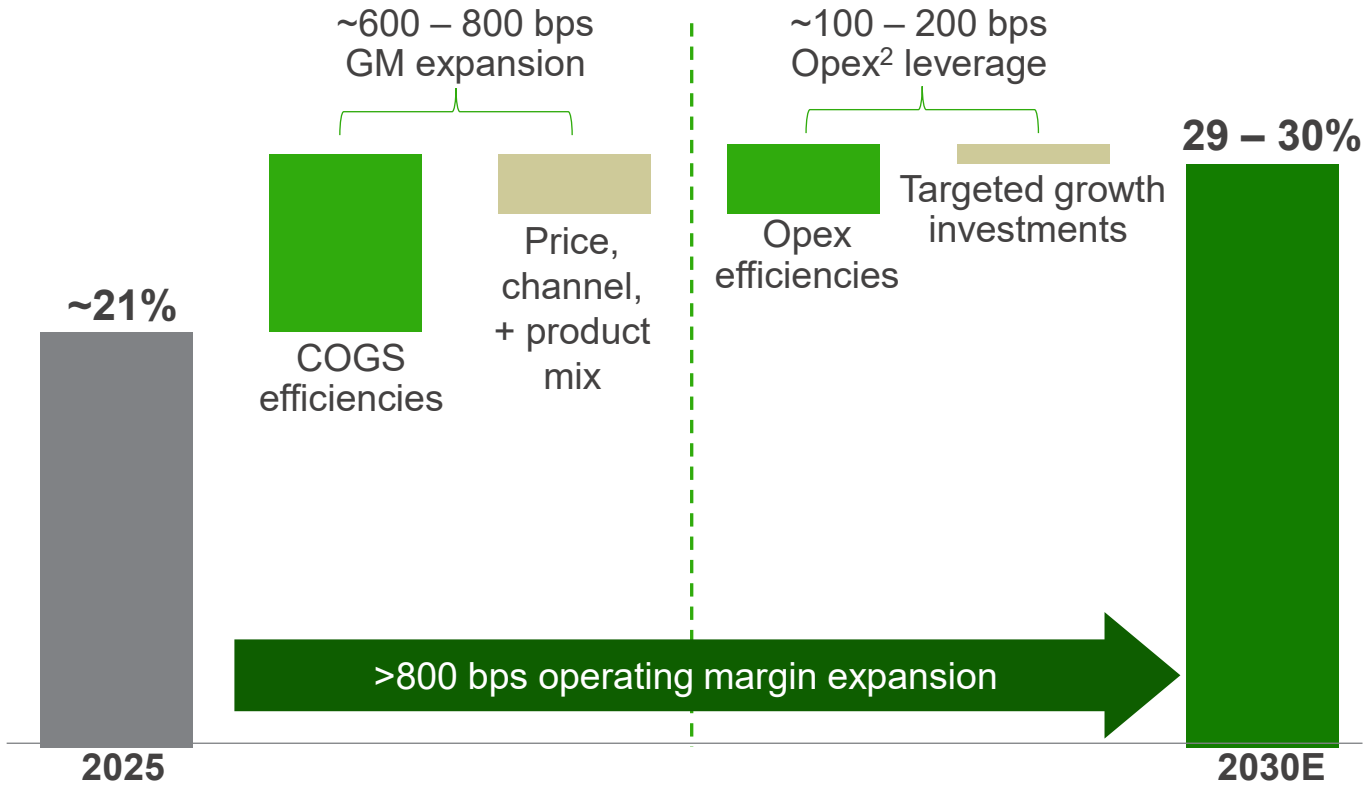
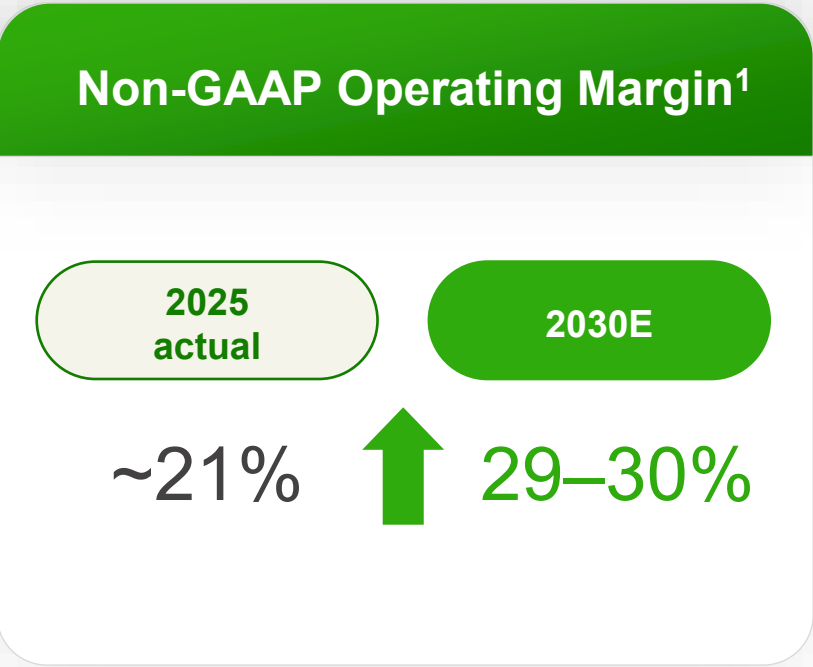
2030E GM Expectation¹: 67-69%

- + 15 Day launches across portfolio
- + Steady conversion of active base through 2030
- + Design to value initiatives bring additional cost levers in G8
- + Continued focus on optimizing freight and yield
- + Slight increase in warranty rate per sensor due to longer wear duration
- Inclusive of impact from price, channel, and product mix
- Additional cloud costs supporting GenAI features



1. We have not reconciled our Non-GAAP Gross Margin target for 2030 because certain items that impact these figures are uncertain or out of our control and cannot be reasonably predicted. Accordingly, a reconciliation of Non-GAAP Gross Margin is not available without unreasonable effort.
 2. Graph depicting 15 Day conversion reflects directional approximation of transition.

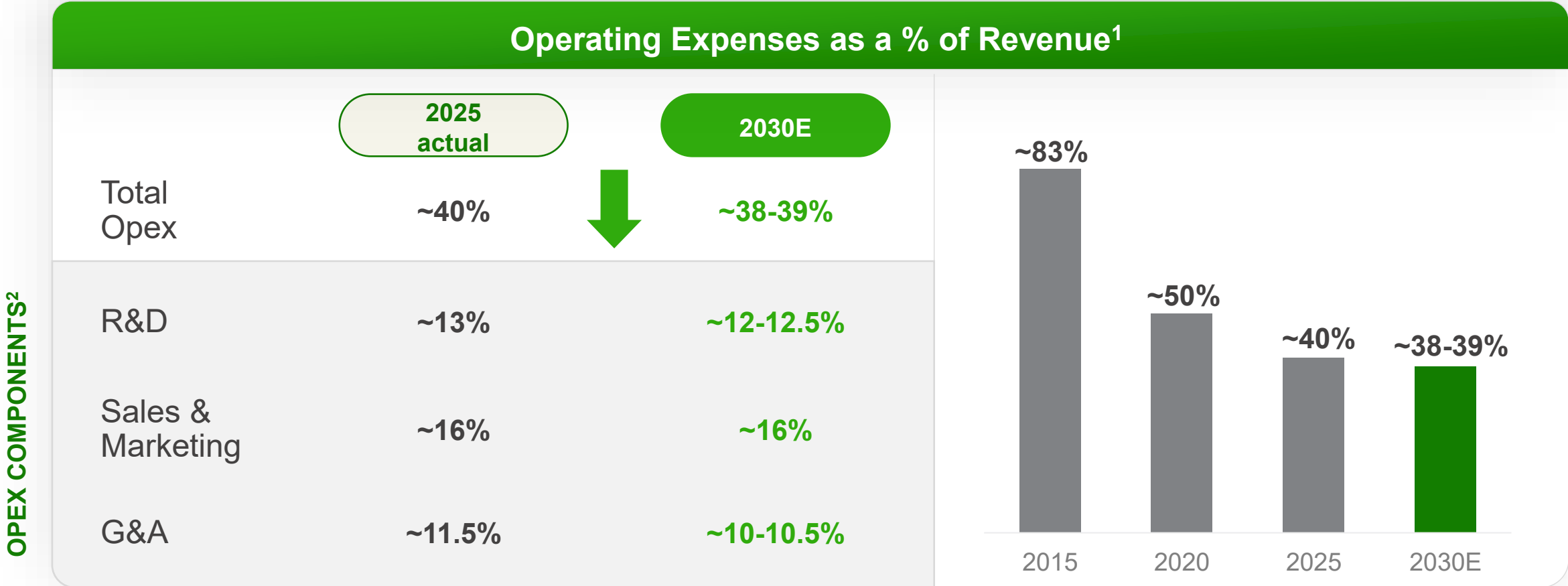
Execution will fuel growth and a **top-tier margin profile...**



1. We have not reconciled our Non-GAAP Operating Margin target for 2030 because certain items that impact these figures are uncertain or out of our control and cannot be reasonably predicted. Accordingly, a reconciliation of Non-GAAP Operating Margin is not available without unreasonable effort.

2. Opex will fluctuate slightly with gross margin variability to align with the long-term Non-GAAP Operating Margin target.

...with additional levers for opex as we invest in growth...

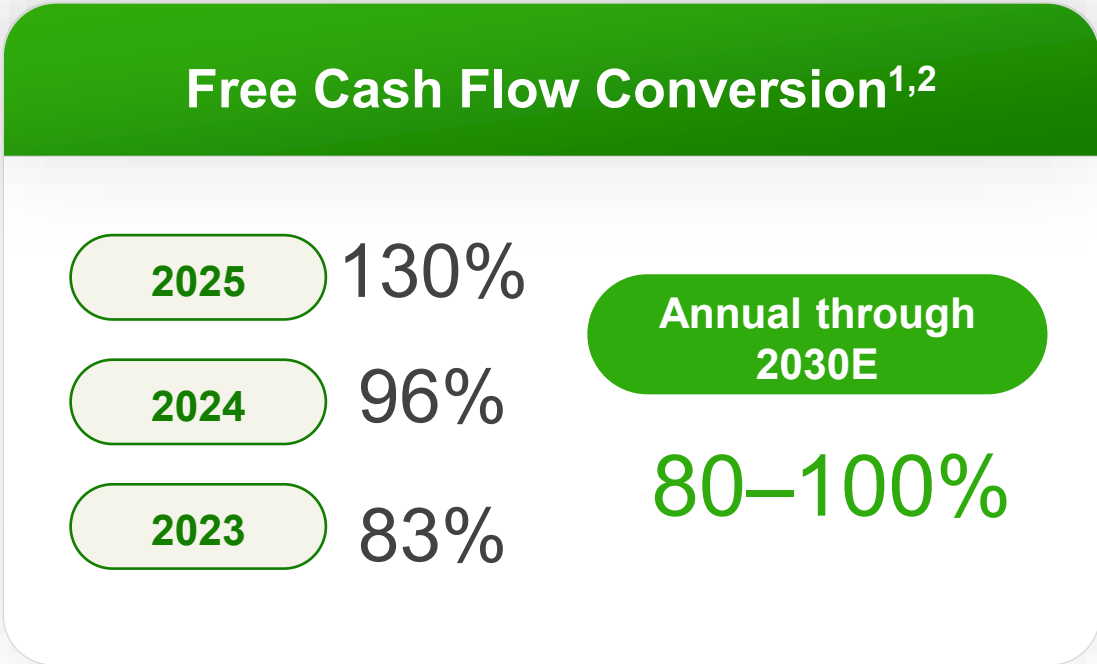
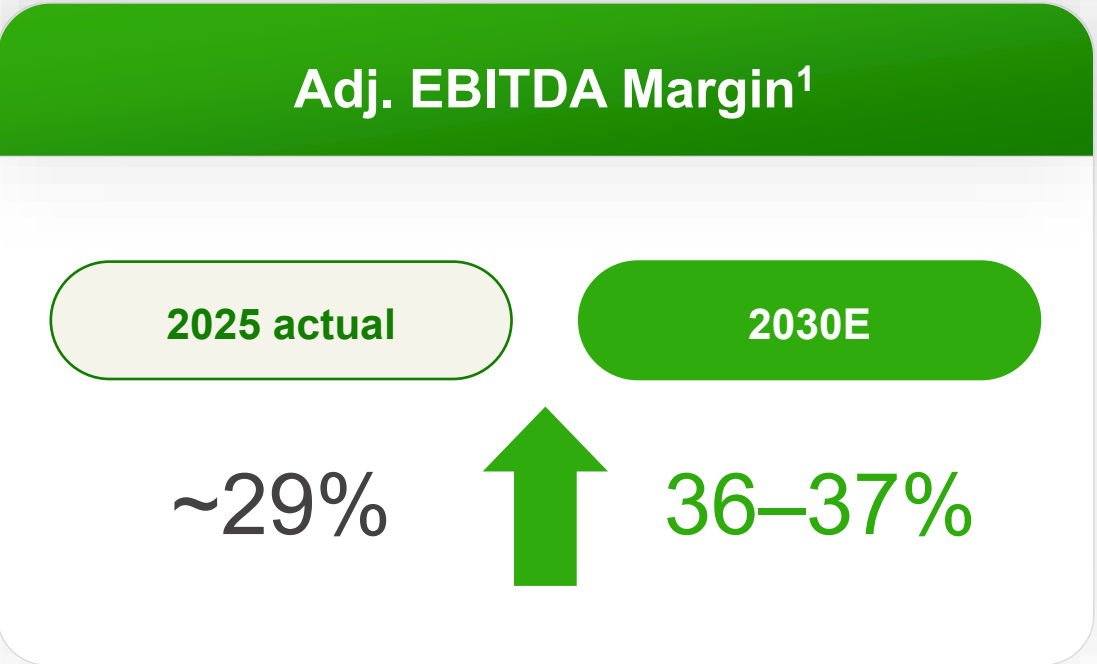


We continue to invest thoughtfully in long-term growth levers

1. All operating expense figures are on a Non-GAAP basis except 2015 (since we did not report Non-GAAP financials at that time). We have not reconciled our Non-GAAP Operating Expense target for 2030 because certain items that impact these figures are uncertain or out of our control and cannot be reasonably predicted. Accordingly, a reconciliation of Non-GAAP Operating Expense target is not available without unreasonable effort. 73

2. Opex components may not add up exactly to total opex due to rounding.

...leading to one of the best cash flow models in medtech



Current G7 manufacturing lines will also have the ability to support the next-gen G8 platform, reducing capital intensity as the company expands capacity to support the long-term growth opportunity

1. We have not reconciled our Adjusted EBITDA Margin and Free Cash Flow Conversion targets for 2030 because certain items that impact these figures are uncertain or out of our control and cannot be reasonably predicted. Accordingly, a reconciliation of Adjusted EBITDA Margin and Free Cash Flow Conversion targets is not available without unreasonable effort.
2. Dexcom defines free cash flow conversion as (operating cash flow minus capex)/non-GAAP net income.

Cost to Execute remains the heart of Dexcom's strategy for scalable growth...

Our leaders work together to ensure that all functions support scalable efforts aligned to our long-term strategic ambitions

COST TO				
				
Manufacture	Develop	Acquire	Serve	Support
Total cost to manufacture product, including material procurement	Total R&D and UX costs associated with product development and support	Costs associated with customer acquisition and global access	Costs associated with direct customer support, including warranty and freight	General and administrative support, including global facilities

...leveraging our **global infrastructure**...

Manufacturing Scale



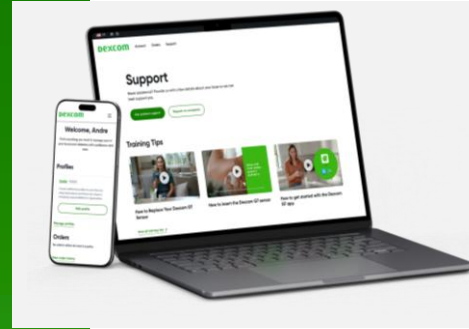
- ✓ US
- ✓ Malaysia
- ✓ Ireland

R&D Centers of Excellence



- ✓ San Diego Innovation Center
- ✓ India

Support Model



- ✓ My Dexcom Account

Global Services

>35%

of non-manufacturing HC in Global Business Service locations

- ✓ Manila
- ✓ Cebu
- ✓ Lithuania

...with **AI providing an efficiency springboard** across the enterprise



Estimated **750K hours saved in 2025** through AI-augmented automation across functions

EXAMPLE USE CASES AND/OR OUTCOMES:

- AI-enhanced **salesforce targeting** capabilities
- **>700 personal AI-agents deployed** for individual productivity increases
- Automated document generation **reducing manual drafting time by 70%**
- Software V&V **accelerated test planning, generation and documentation**
- Automated **design verification testing**
- **Improved quality and efficiency** across product security
- Digitization and **advanced analytics expansion in manufacturing**

Our disciplined approach to **capital allocation**



1

Retain balance sheet strength and flexibility



2

Fund organic growth and tuck-in M&A



3

Return value to shareholders through share repurchases

We see an opportunity to **return value today**

Today we are announcing a new **\$1 billion repurchase authorization to be executed in 2026**

We expect to apply at least **50% of our annual free cash flow** to repurchases over the course of our LRP





Summarizing our unique value creation opportunity

1

Long-term **double-digit growth**

2

Top-tier **operating margin** and
cash flow generation

3

Committed to **returning value**
to shareholders





Jake Leach

President &
Chief Executive Officer
dexcom

Summary: A focused growth strategy driving compelling and achievable long-term targets

1

Be the premier glucose sensor for all

2

Set the standard for customer experience

3

Expand international market share

Financial outcomes



Durable double-digit growth



Steady margin expansion



Disciplined capital allocation

As we execute the strategy, we are building the foundation for future waves of growth



What's next?

We believe that **Dexcom** will play a **key role in diabetes management...**

Prediabetes CDC Estimates

Adults (aged 18+) with prediabetes in US¹

2010

~79m

~33% of adults

2023

~115m

40%+ of adults



...and in diabetes prevention



The building blocks of CGM for disease prevention and screening

1

**Real-world evidence generation
(Stelo + new programs)**

2

Focused clinical work to support a new indication

3

Building clinical interest in preventative care



THE DEXCOM HOSPITAL CGM SYSTEM

Inpatient Market Opportunity



~14M annual
dysglycemic
events¹



Potential for
improved quality
of inpatient care

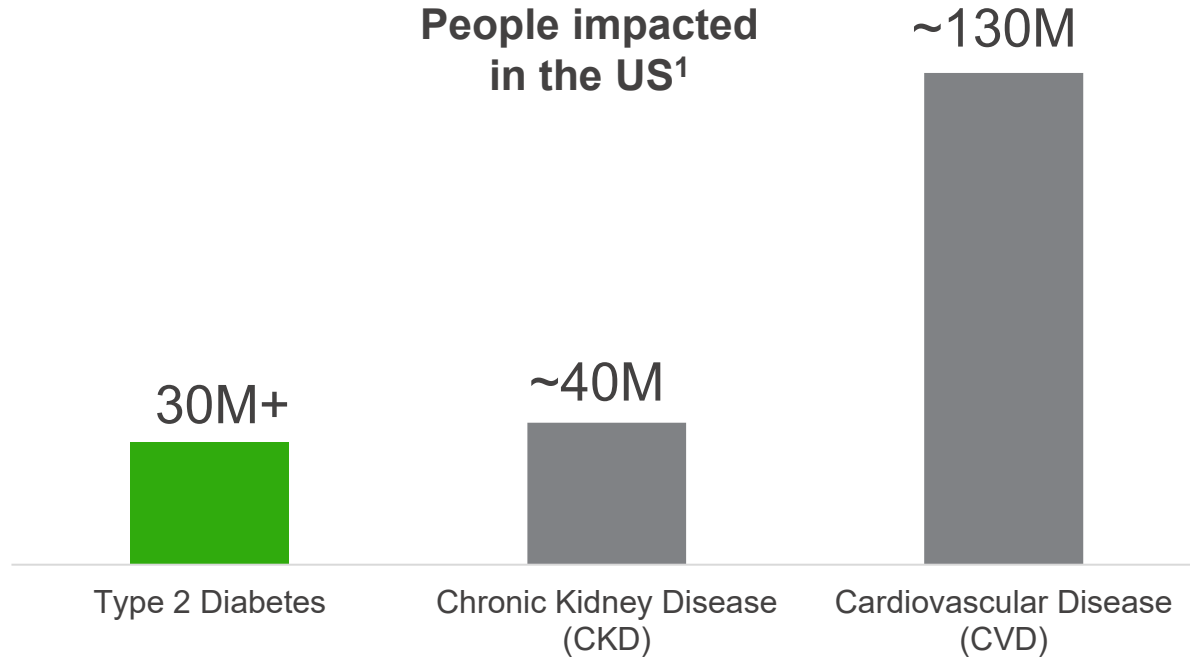


>50 Dexcom
CGM peer reviewed
publications

**We will launch a hospital
product by the end of 2027**



We see an opportunity to broaden our impact in chronic care adjacencies



% of people with type 2 with this comorbidity

~33%

~33%



Dexcom CGPM



We believe a **continuous glucose + potassium sensor** addresses the most significant clinical unmet need

Continuing innovation with multi-analyte sensing

DEXCOM CGPM



Glucose + Potassium

What problems will we solve?

CKD

Dyskalemia

Dysglycemia

Severe hypoglycemia

CVD

Dyskalemia

Dysglycemia

- Across CKD and CVD, hyperkalemia is associated with higher rates of: *ICU admission*¹, *length of hospitalization*², and *mortality risk*³
- Glycemic control shows potential to support better CKD and CVD outcomes
- ~20% of annual costs for people with T2D+CKD are caused by potassium imbalance⁴

We see potential for:



Better health outcomes



Disease de-escalation



Significant cost savings



We can do
more

dexcom

dexcom

Appendix



(In millions)	Twelve Months Ended December 31,	
	2025	2024
GAAP operating income	\$ 911.8	\$ 600.0
Amortization of intangible assets ⁽¹⁾	31.7	35.1
Business transition and other significant items ⁽²⁾	25.4	38.5
Credits related to COVID-19 ⁽³⁾	—	(3.2)
Intellectual property litigation costs ⁽⁴⁾	0.4	86.7
Non-GAAP operating income	<u>\$ 969.3</u>	<u>\$ 757.1</u>
GAAP net income	\$ 836.3	\$ 576.2
Business transition and other significant items ⁽²⁾	20.9	38.2
Credits related to COVID-19 ⁽³⁾	—	(3.2)
Depreciation and amortization	251.8	217.7
Intellectual property litigation costs ⁽⁴⁾	0.4	86.7
(Income) loss from equity investments	(78.1)	1.4
Share-based compensation	159.6	170.4
Interest expense and interest income	(94.4)	(115.2)
Income tax expense	252.1	132.8
Adjusted EBITDA	<u>\$ 1,348.6</u>	<u>\$ 1,105.0</u>

(In millions)	Twelve Months Ended December 31,		
	2025	2024	2023
Net cash provided by operating activities	\$ 1,440.7	\$ 989.5	\$ 748.5
Less: Cash used for capital expenditures	(363.5)	(358.8)	(236.6)
Free Cash Flow	<u>\$ 1,077.2</u>	<u>\$ 630.7</u>	<u>\$ 511.9</u>
Non-GAAP net income	\$ 828.1	\$ 660.2	\$ 613.5
Free Cash Flow Conversion	130 %	96 %	83 %

⁽¹⁾ Represents amortization of acquired intangible assets.

⁽²⁾ For the twelve months ended December 31, 2025, business transition and other significant items are primarily related to workforce reduction costs associated with organizational realignment and rent for vacated office space in San Diego, California. For the twelve months ended December 31, 2024, business transition and other significant items are primarily related to a \$22.7 million non-cash inventory build charge, the divestiture of our non-diabetes distribution business, workforce reduction costs, and rent for vacated office space in San Diego, California.

⁽³⁾ Represents a credit received related to employment of personnel during the COVID-19 pandemic.

⁽⁴⁾ We have excluded third-party attorney's fees, costs, and expenses incurred by Dexcom exclusively in connection with Dexcom's patent infringement litigation against Abbott Diabetes Care, Inc., as further described in the section titled "Legal Proceedings" in Dexcom's Annual Report on Form 10-K for the year ended December 31, 2024.

Amortization of intangible assets – We are required under GAAP to record the fair values of the intangible assets of the entity on our balance sheet and amortize them over their useful lives. We exclude these non-cash amortization charges related to acquired intangible assets from our non-GAAP financial measures.

Business transition and other significant items – Represents costs associated with acquisition and divestiture, integration and business transition activities, including severance, relocation, consulting, leasehold exit costs, third-party merger and acquisition costs, and other non-recurring significant items. We exclude business transition and other significant items from our non-GAAP financial measures because they are unrelated to our ongoing business operating results.

Credits related to COVID-19 – Represents credits related to the employment of personnel during the COVID-19 pandemic. We exclude credits related to COVID-19 from our non-GAAP financial measures because they are unrelated to our ongoing business operating results.

Intellectual property litigation costs – Represents third-party litigation costs associated with our patent infringement litigation against Abbott Diabetes Care, Inc. We exclude intellectual property litigation costs from our non-GAAP financial measures because we do not incur such charges on a predictable basis and exclusion of such charges enables more consistent evaluation of our operating performance.

Litigation settlement costs – Represents significant one-time litigation settlements. We exclude litigation settlement costs when evaluating our operating performance because we do not incur or receive litigation settlements on a predictable basis and exclusion of litigation settlements enables more consistent evaluation of our operating performance.

Income or loss from equity investments – Income or loss from equity investments, which includes realized and unrealized gains or losses from marketable and non-marketable equity securities. These amounts may reflect changes in value due to observable price changes or impairments. We exclude income or loss from equity investments from our non-GAAP financial measures because they are unrelated to our ongoing business operating results.

Gain or loss on extinguishment of debt – Represents gains or losses associated with our debt. We exclude these gains and losses from our non-GAAP financial measures because they are unrelated to our ongoing business operating results.

Adjustments related to taxes – Adjustments related to taxes for non-GAAP excluded items, as well as excess benefits or tax deficiencies from share-based compensation, and the quarterly impact of other discrete items.

Adjusted EBITDA – Adjusted EBITDA excludes non-cash operating charges for share-based compensation (including equity-related charges associated with severance, restructuring, or other business transition activities), depreciation and amortization as well as non-operating items such as interest income, interest expense, gain or loss on extinguishment of debt, income or loss from equity investments, and income tax expense or benefit. For the reasons explained above, Adjusted EBITDA also excludes business transition and other significant items, COVID-19 credits, litigation settlement costs, and intellectual property litigation costs.