Dexcom

Dexcom 2026 Investor Day

May 14, 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 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

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We've shown the benefits of CGM across diabetes…

	JUNE 2016	JUNE 2021	JUNE 2026
CORE RCTs	**DIAMOND RCT** Readout at ADA's 2016 Scientific Sessions	**MOBILE RCT** *JAMA* publication and readout	**TYPE 2 NIT RCT** Readout at ADA's 2026 Scientific Sessions
CUSTOMER	Type 1 Type 2 IIT	Type 2 Basal	Type 2 Non-Insulin

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…with the benefits of glucose control extending across metabolic health…

Demonstrated Improvements in:

- Cardiovascular Risk[1]
- Weight Management[3]
- Chronic Kidney Disease[2]
- Medication Optimization[4]



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.

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…leading to meaningful health and economic outcomes…

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

Inpatient care:	Outpatient care:	Prescription medications & insulin:	Other:
$7,000	**$5,000**	**$7,250**	**$500**
35% of total	26% of total	37% of total	2% of total

Dexcom CGM has demonstrated:

- **35% reduction** in inpatient admission costs[2]
- **14% reduction** in outpatient visit costs[2]
- **Optimization** in type 2 diabetes medications[3]
- **~50% reduction** in inpatient visits[4]

1. 2022 ADA Economic Costs of Diabetes in the US. 2. https://pubmed.ncbi.nlm.nih.gov/35230158/ 3. Majithia et al., "Glycemic Outcomes in Adults With Type 2 Diabetes Participating in a Continuous Glucose Monitor–Driven Virtual Diabetes Clinic: Prospective Trial," *JMIR* 22:8 (2020). 4. Hannah et al. "Reduction in Diabetes-Related Hospitalizations and Medical Costs After Real-Time Continuous Glucose Monitor (rtCGM) Initiation in Patients with Type 2 Diabetes (PWT2D) on Intensive Insulin Therapy (IIT)." Data presented at American Diabetes Association's 83rd Scientific Sessions June 2023.

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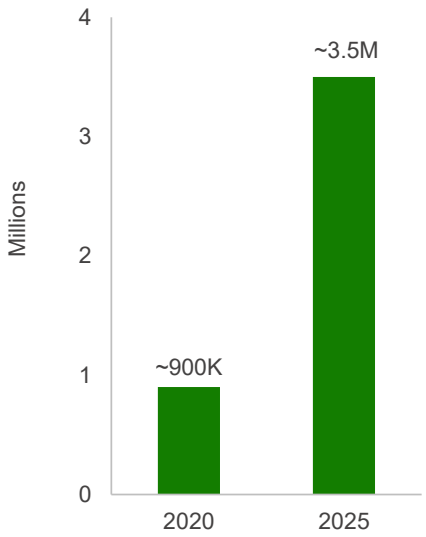
…and driving a market leading history of growth

Revenue ($MM)



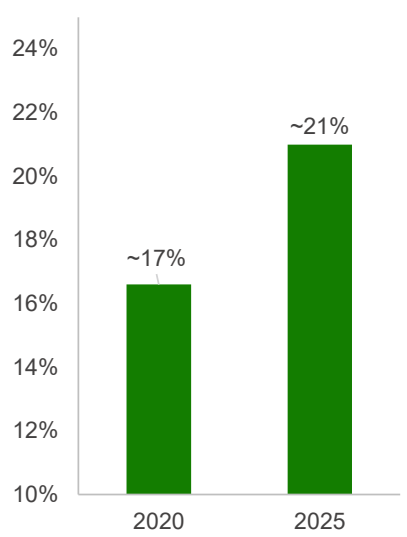
~19% revenue CAGR

Installed Base



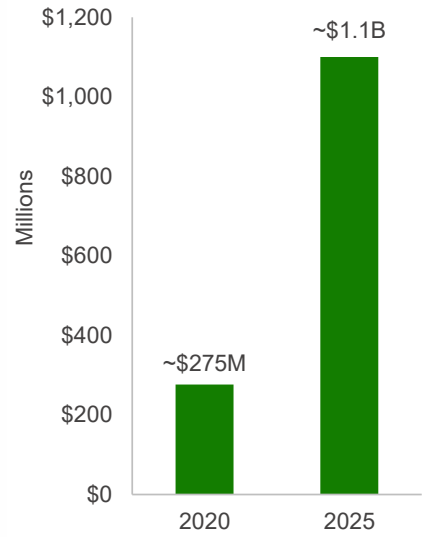
~4x growth in customer base

Non-GAAP Operating Margin



400+ basis point expansion

Free Cash Flow[1] ($MM)



30%+ free cash flow CAGR

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

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Diabetes remains an escalating health and economic crisis

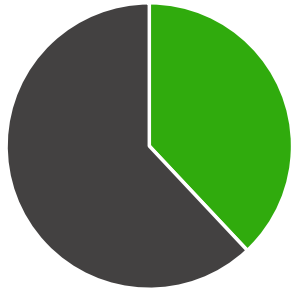
Diabetes diagnosis

Adults (aged 20-79) with diabetes globally[1]



Prediabetes

Adults (aged 18+) with prediabetes in US[2]



Greater than 40% of US adults have prediabetes

People diagnosed with diabetes **have ~2.6x higher expenses** than those without[3]

More than **1 in 4 US healthcare dollars** are spent on people with diabetes[3]

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

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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

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Connectivity as a competitive advantage

Differentiating through hardware and software



CUSTOMERS

Automated Insulin Delivery

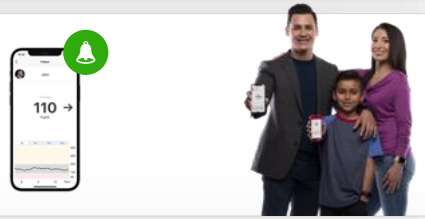
Connected Pen

Digital Health Apps

TANDEM DIABETES CARE · Insulet maker of Omnipod · novo nordisk · ŌURA · SIGNOS · nutrisense · Beta Bionics · my life DiabetesCare · LEVELS · twin health

LOVED ONES

dexcom FOLLOW



HEALTHCARE PROVIDERS

dexcom CLARITY · Epic · glooko



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Dexcom is the leader in automated insulin delivery

1,000,000+

Dexcom CGM users connected to an AID system worldwide

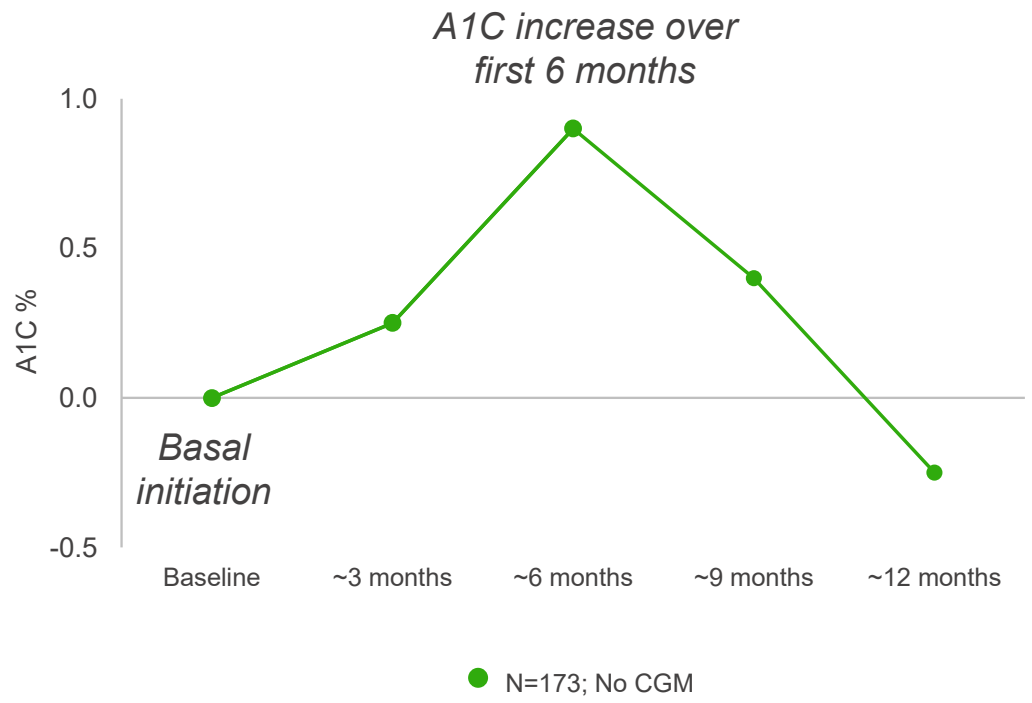


TANDEM DIABETES CARE	Insulet maker of Omnipod	my life DiabetesCare	Beta Bionics
(AID connectivity since 2018)	(AID connectivity since 2022)	(AID connectivity since 2022)	(AID connectivity since 2023)

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We are identifying and addressing real clinical needs

Basal Insulin Initiation – Real World Evidence without CGM[1]



HOW DO WE EXPLAIN THE RISE IN A1C?

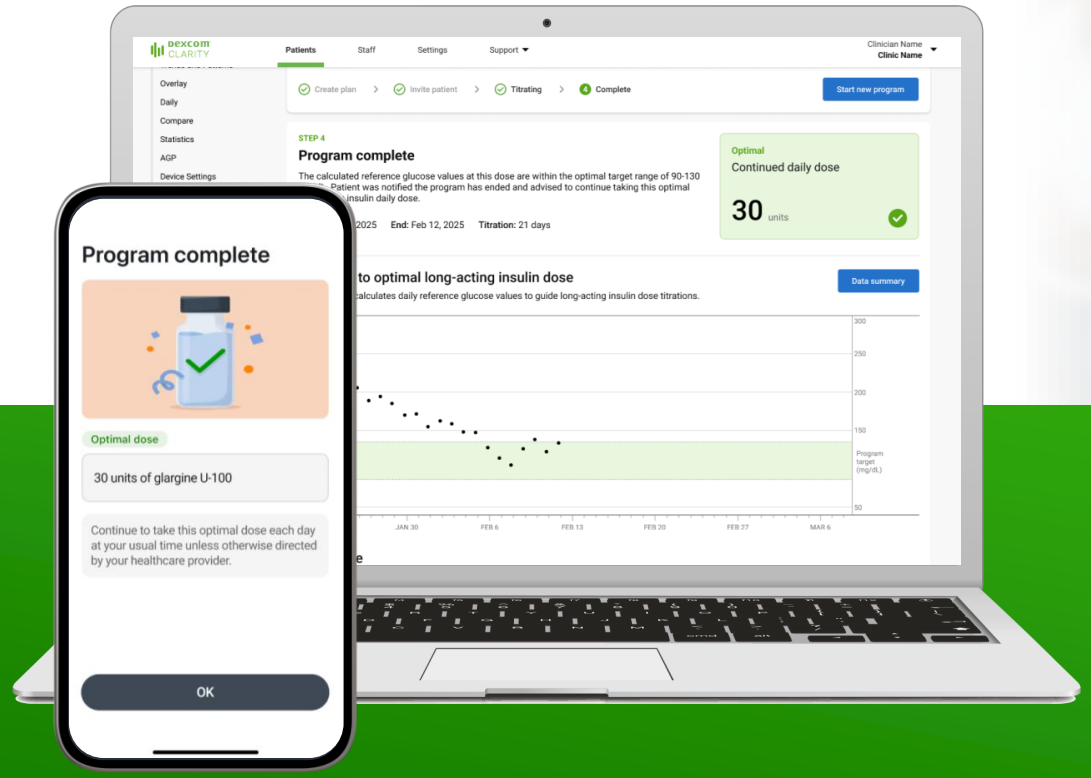
- A **delay** in intensifying therapy
- **Suboptimal adherence**
- **Incomplete or inaccurate** data for clinicians

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

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

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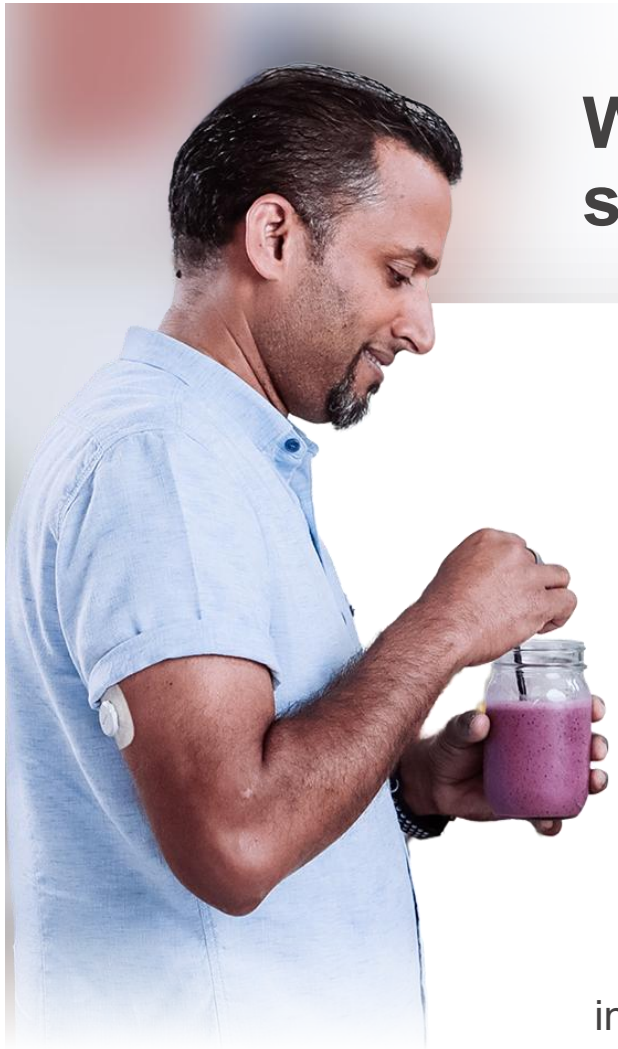
Dexcom Smart Basal: Simple. Fast. Effective.





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

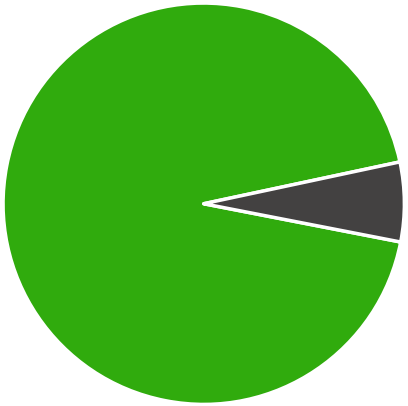
Faster solution | Better HCP workflow | Personalized dosing recommendations



We see additional opportunity to capture share through digital therapeutics

Insulin Delivery Method

Global people with intensively managed diabetes[1]



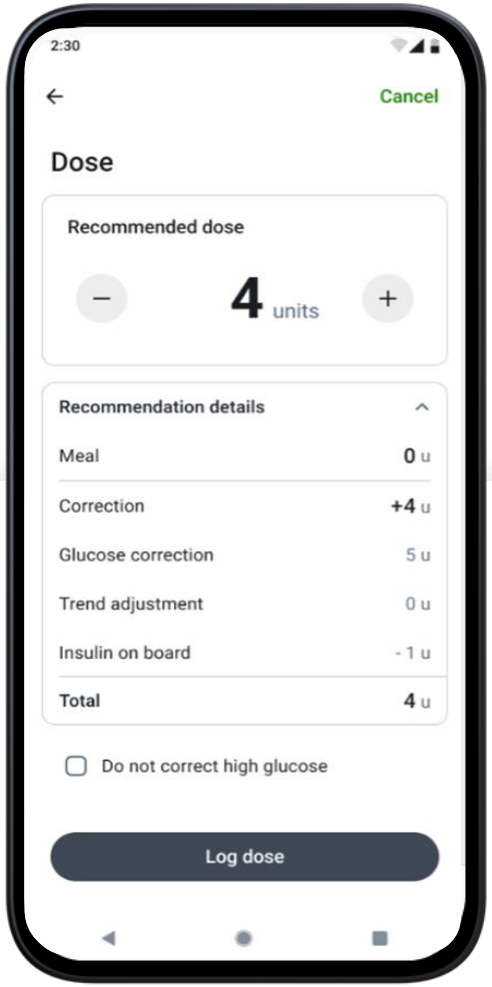
~94% of people using mealtime insulin rely on multiple daily injections

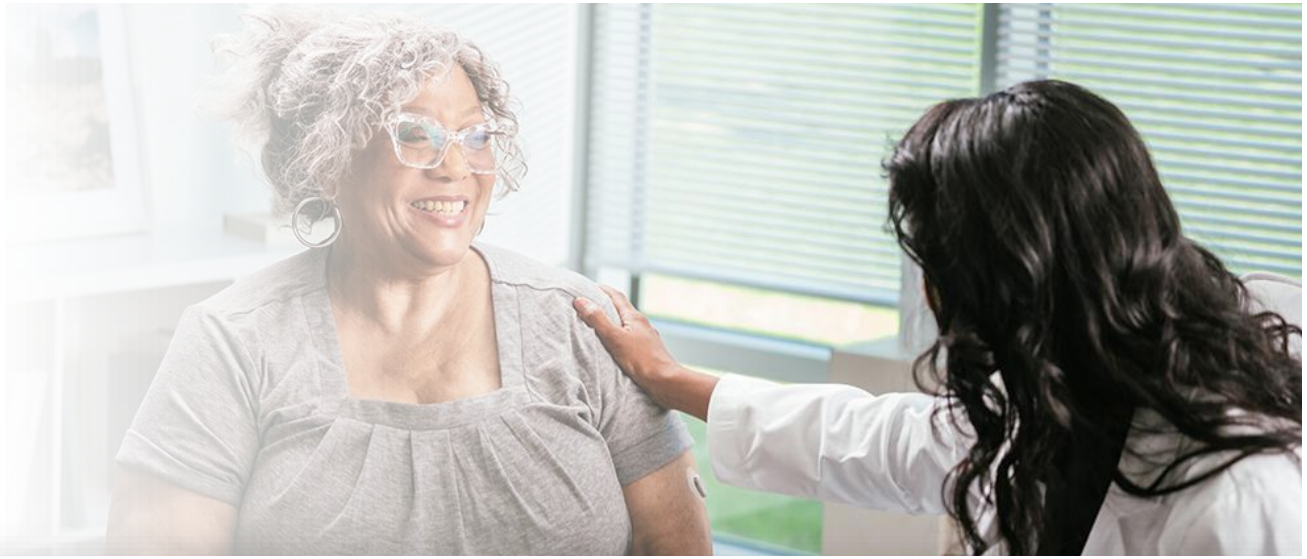
~30-40% of people on insulin experience diabetes distress, a rate significantly higher than those not on insulin[2]

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

1. Dexcom data on file.
2. Alexander DS, Saelee R, et al. "Diabetes Distress Among US Adults with Diagnosed Diabetes, 2021" *Prev Chronic Dis, 2025.*

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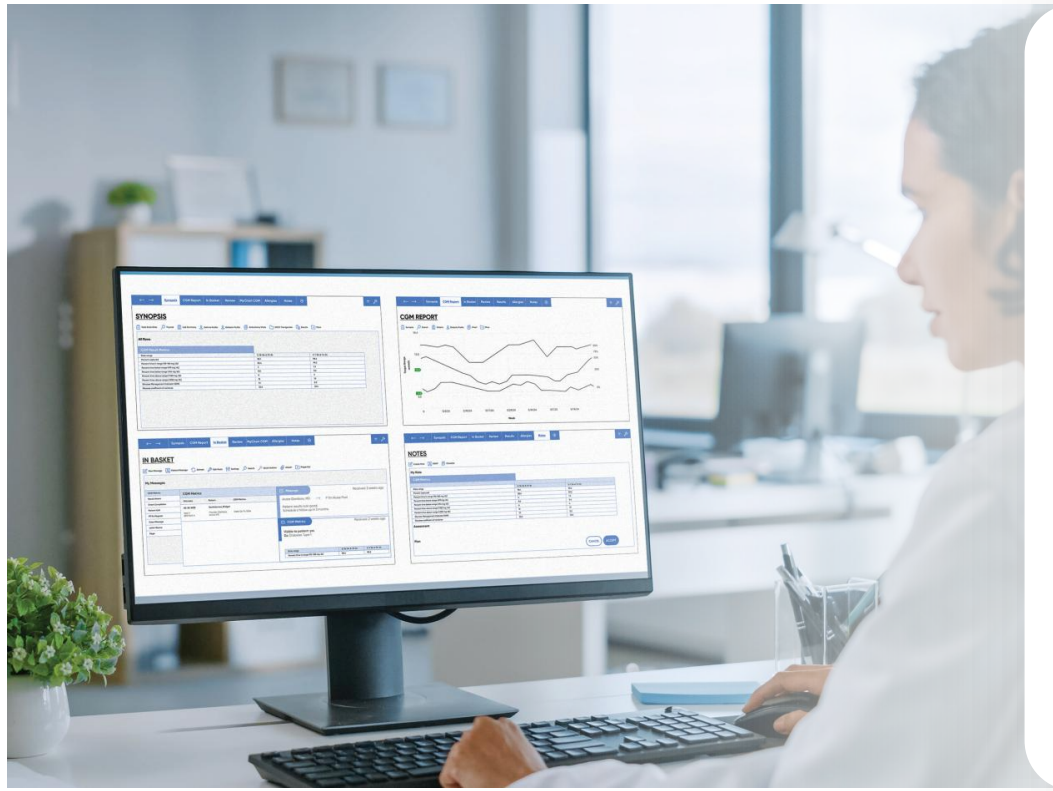
Dexcom Smart Bolus: More control. Less math.

- CGM trend-based bolus calculations
- Reduced chance of hypoglycemia
- Less missed doses
- Supports safety[1] (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

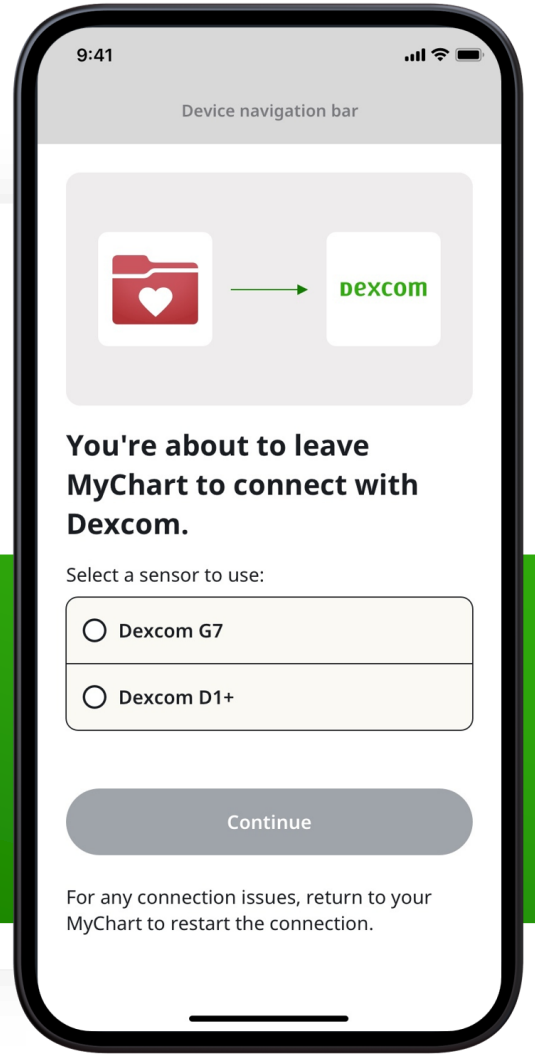
Existing integrations are cumbersome or require 3rd party solutions

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



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Enhancing the product experience: dexcom G7 15 DAY

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

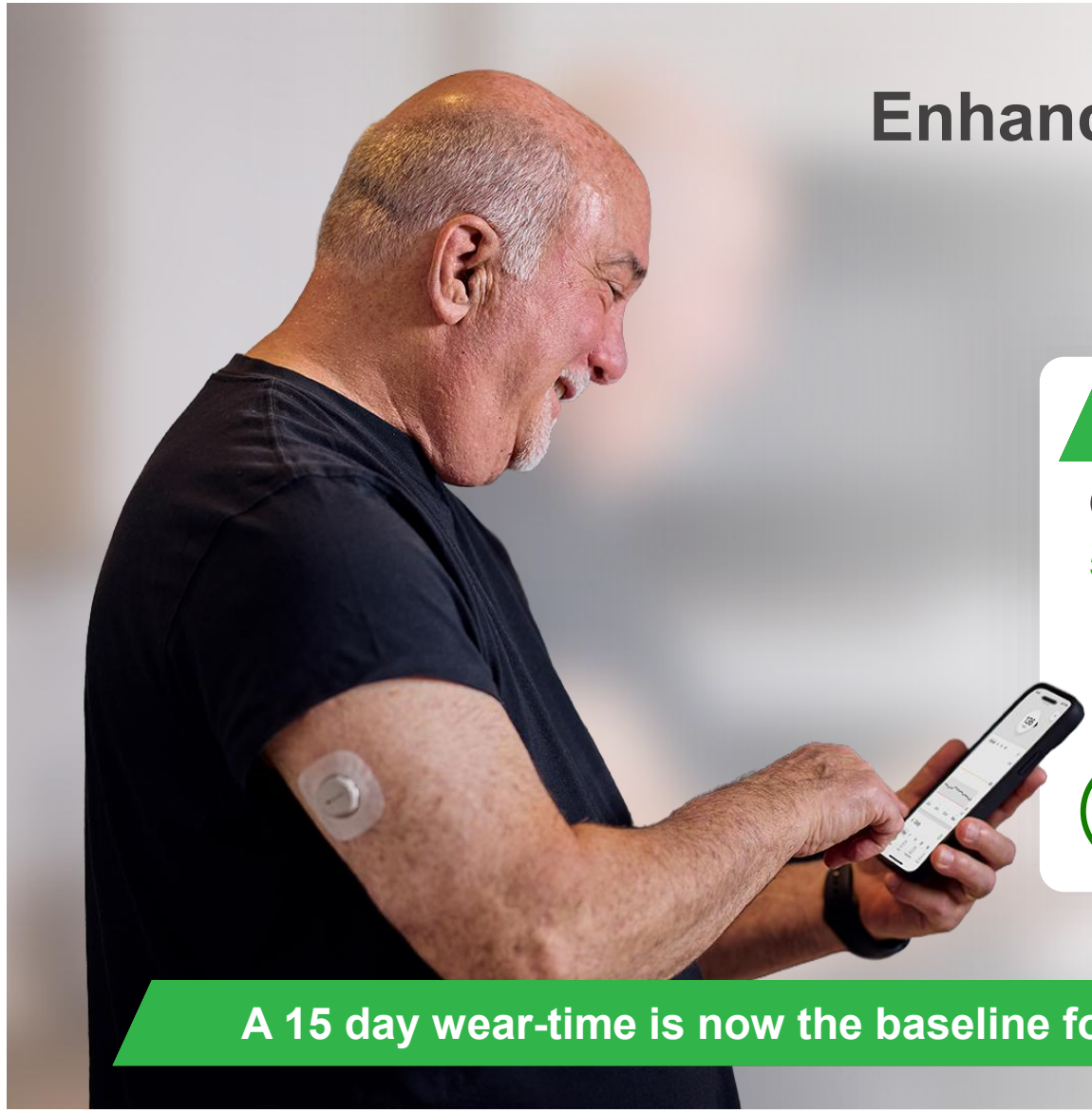




"I made the update to the 15 day sensor and they've been great."

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

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Enhancing the product experience:

dexcom G7 15 DAY

2026 Expectations

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

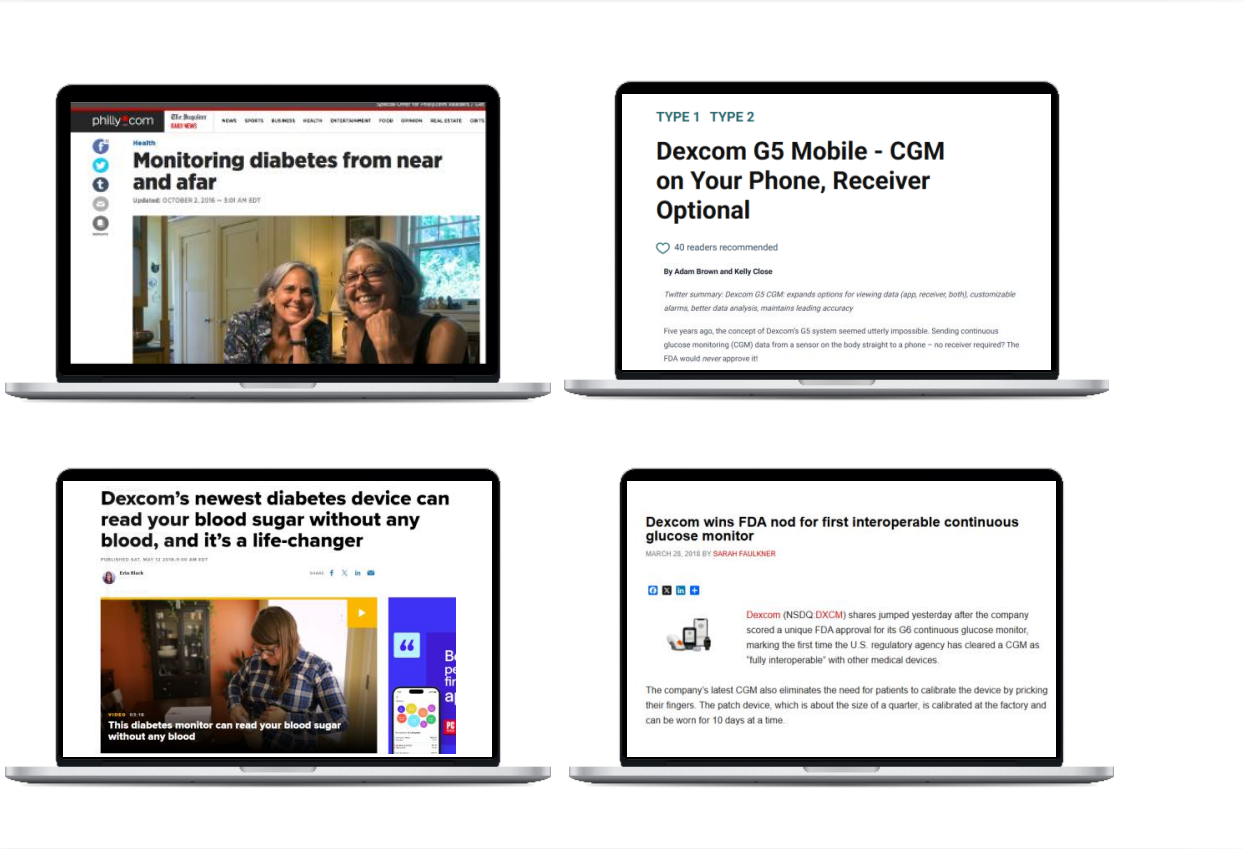
Now available with **all US pump partners**

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





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DEXCOM CORE VALUE



listen

Understanding the needs
of everyone we serve

The next step-change:
What do customers want?

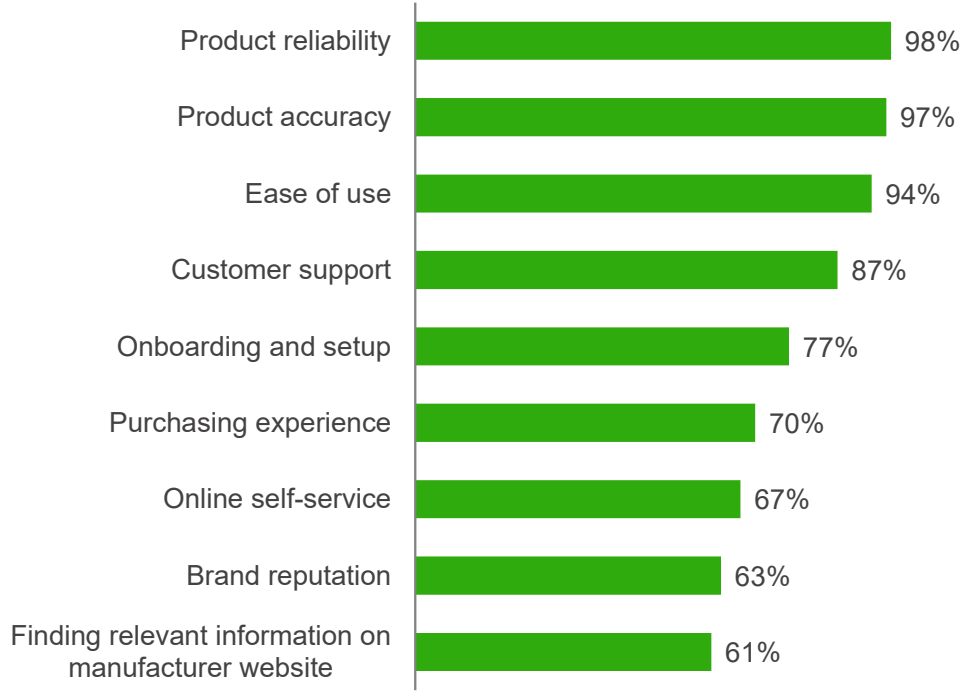
Customer Advisory Council

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

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

Core expectations among CGM customers[1]



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

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INTRODUCING

Dexcom G8

- Step change improvement in glucose performance
- 50% smaller form factor than Dexcom G7
- Advanced sensing capabilities



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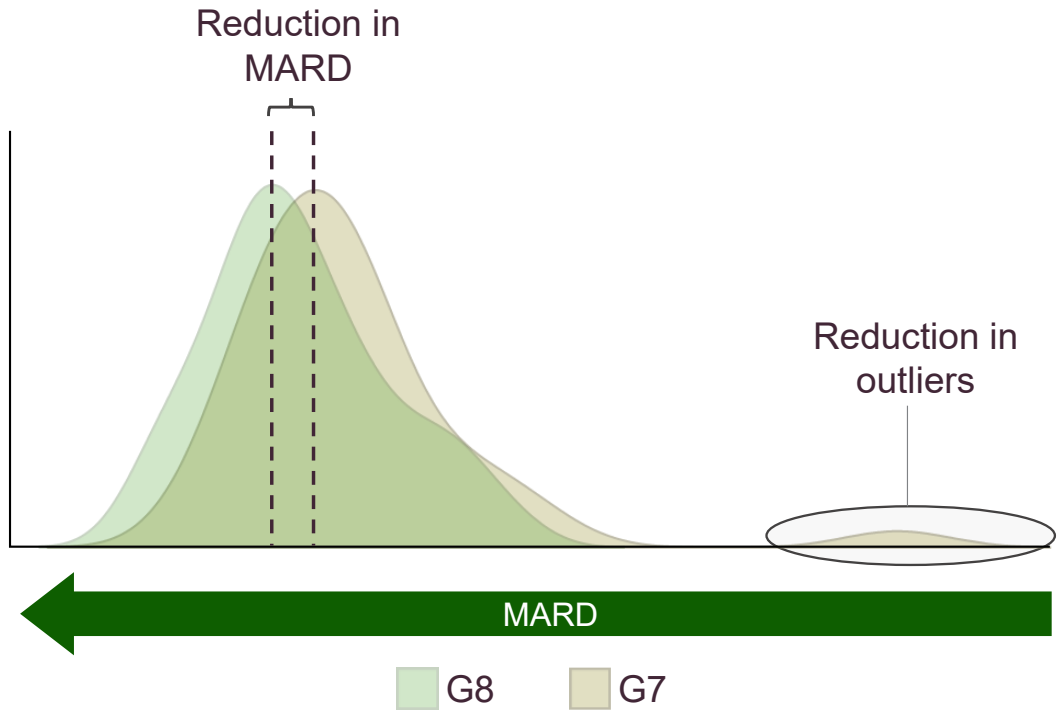
The step-change: A sensor that adapts during use

Clinical testing[1] 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.

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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

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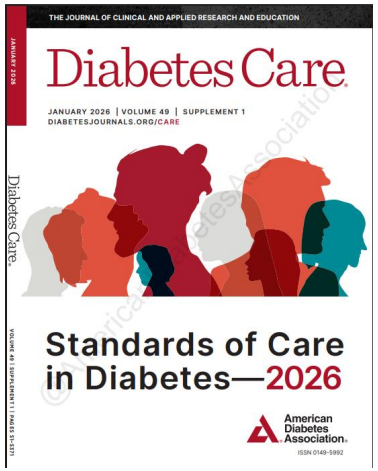
Clinical momentum is building for broad CGM use

Dexcom Type 2 NIT Registry[1]:
(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

1. Martens T, et al. One-Year Real-World Impact of Dexcom CGM on HbA1c in Non-Insulin-Treated Type 2 Diabetes: Evidence From U.S. Primary Care Registry Analysis. Presented at ATTD 2026.

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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%)*	SGLT2 only *(19%)*
Incretin[1] only *(22%)*	Incretin[1] + SGLT2 *(18%)*
Other medications[2] *(17%)*	*No medication (8%)*

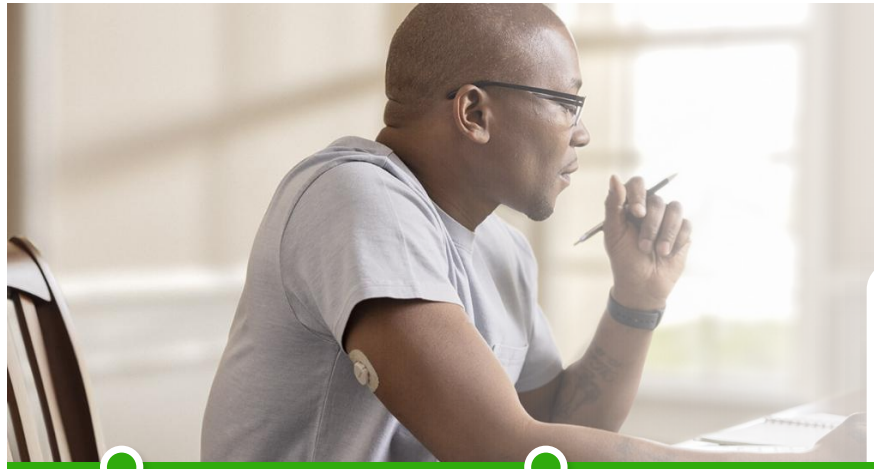
American Diabetes Association®

2026 SCIENTIFIC SESSIONS

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

dexcom

1. Incretin mimetic includes GLP-1 RA or GLP-1/GIP RA.
2. Other glucose-lowering medications.



Expecting Medicare type 2 NIT coverage by mid 2027

Expected CMS **proposal**

Expected CMS **coverage**

December 2024

- Updated ADA Standards of Care

Summer 2025

- 3 largest PBMs covering all people with diabetes

Mid 2026

- 4th largest PBM covering all people with diabetes
- CONNECT RCT readout at ADA 2026

Year End 2026

Mid 2027

- Expecting CMS coverage for all people with diabetes

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

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RGH_000438


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**



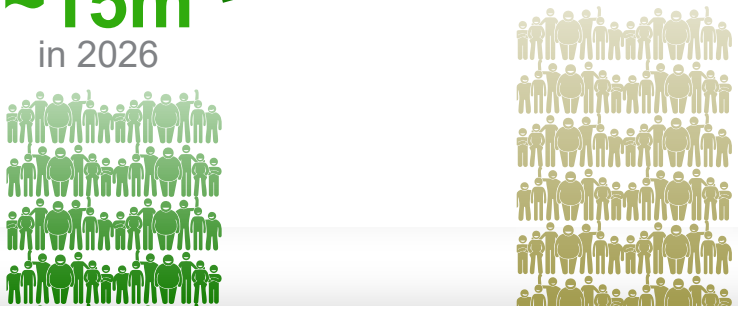
Impact of CMS T2 NIT Coverage Decision

Dexcom covered lives in the United States[1]

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.

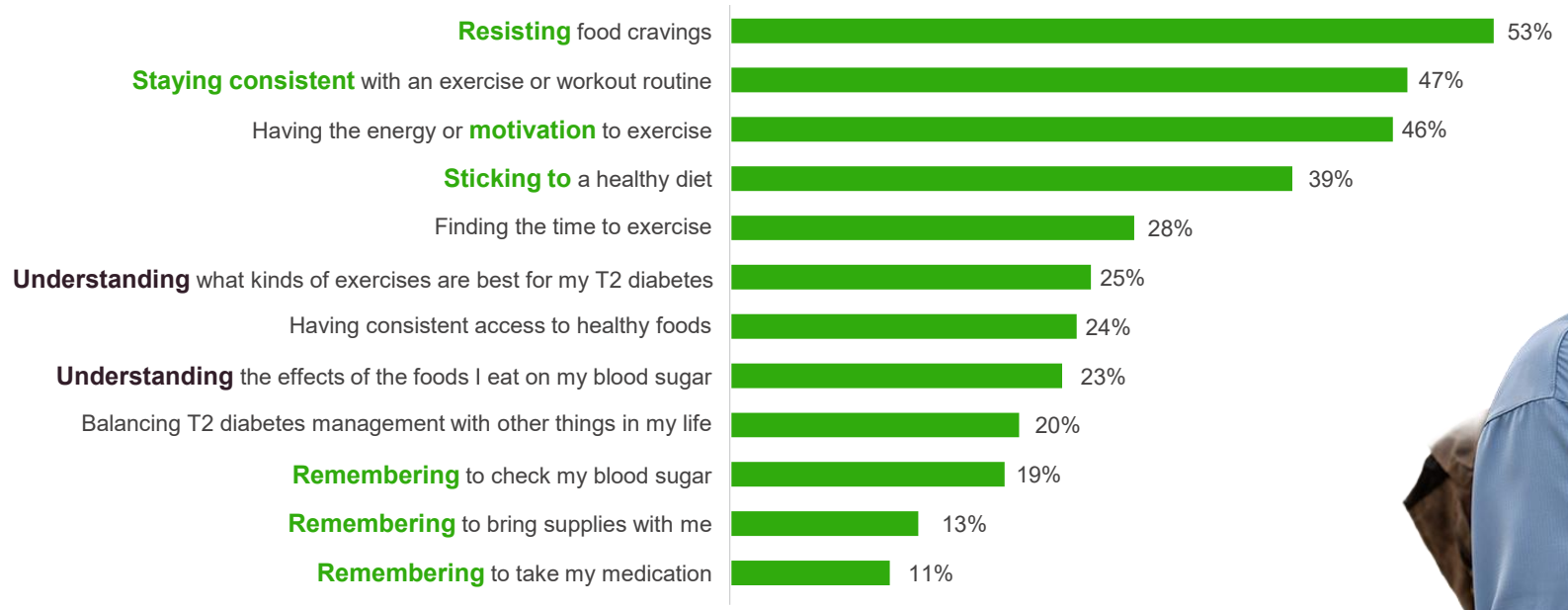
We are personalizing the experience to match customer needs

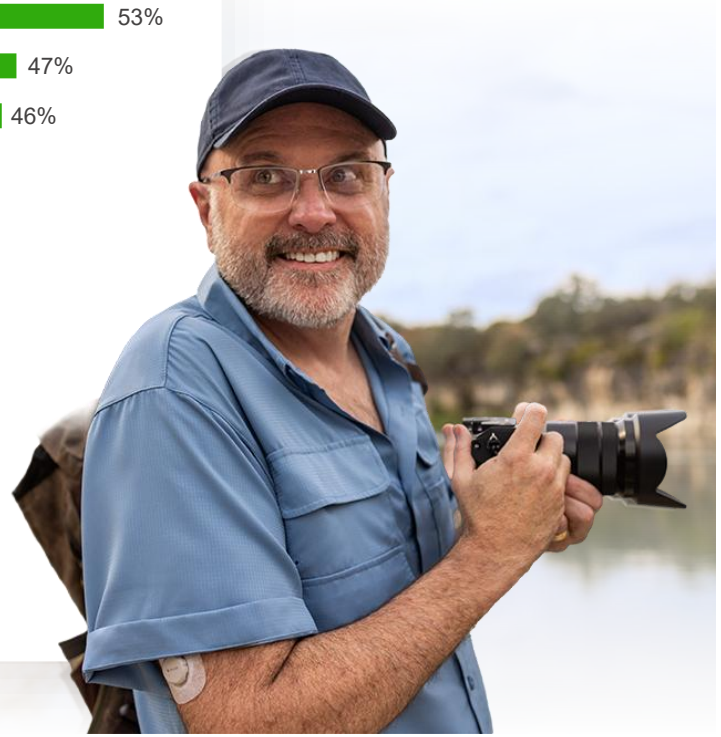
	Type 1	Type 2 IIT	Type 2 Basal	Type 2 NIT
				
Primary Concerns	• Insulin dosing • Protection from hypoglycemia • Confidence in controlling health	• Insulin dosing • Protection from hyper- and hypoglycemia • Avoid or reduce comorbidities	• Avoid mealtime insulin • Avoid or reduce comorbidities	• Understand how diet and lifestyle impact glucose • Resist food cravings • Confidence in controlling health

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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

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…and providing insights for our software roadmap across all products

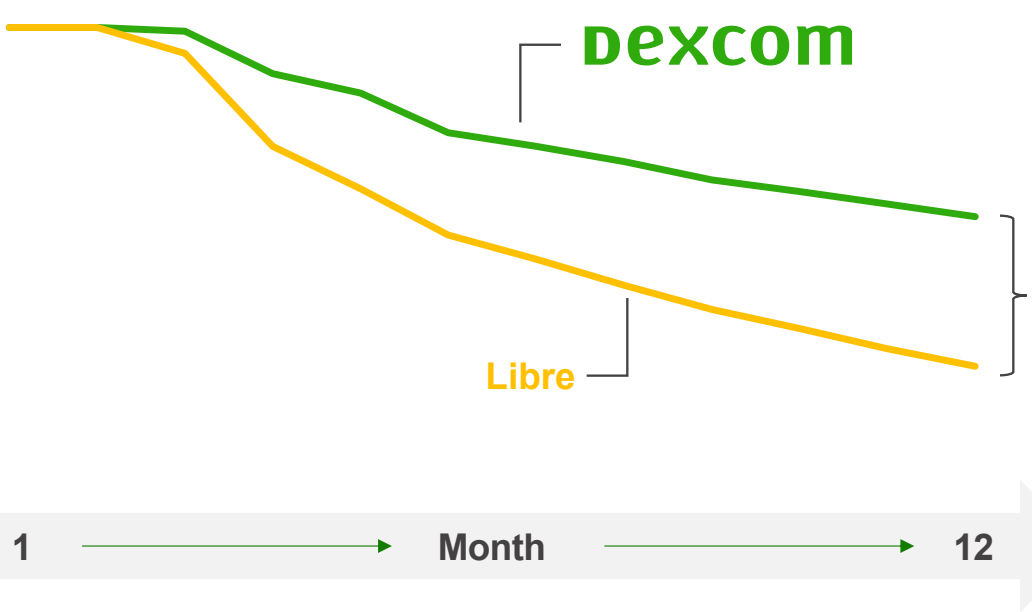


Stelo is shaping where G-Series will go next

- ✓ 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



Dexcom retention rate is **16% higher after 12 months** in comparable patient populations[1]



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

RGH_000447

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

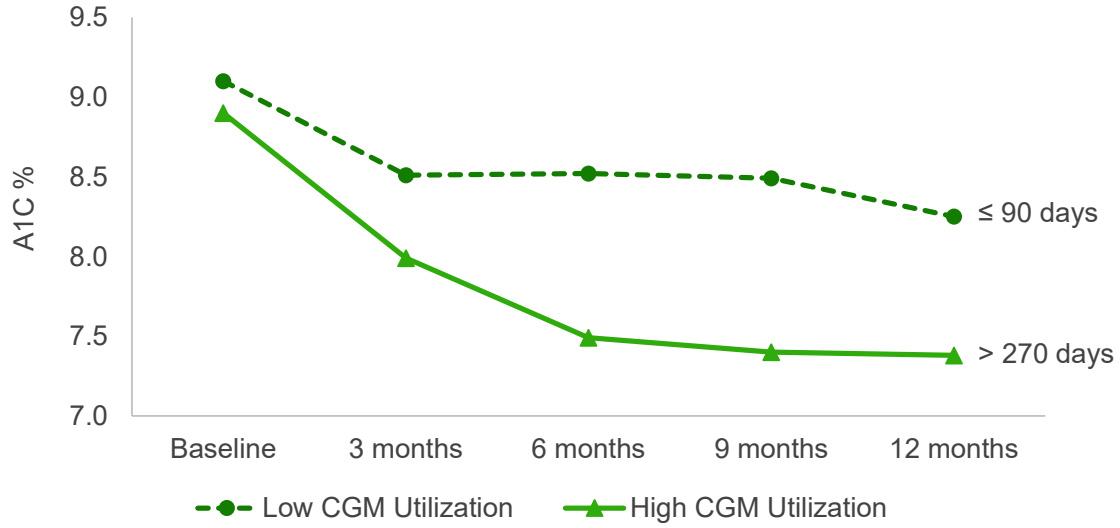


RGH_000448

…while driving better clinical outcomes…

Type 2: A1C reduction by CGM wear pattern

12-month real world data[1]



~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

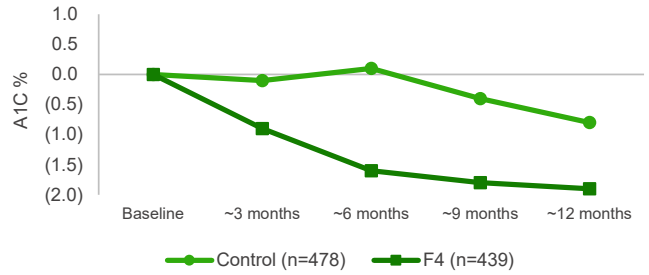
1. Hirsch et al., "Continuous Glucose Monitoring and Glycemic Control in People With Type 2 Diabetes," *JAMA Network Open* 2025:8(10)

…across all leading type 2 medication plans

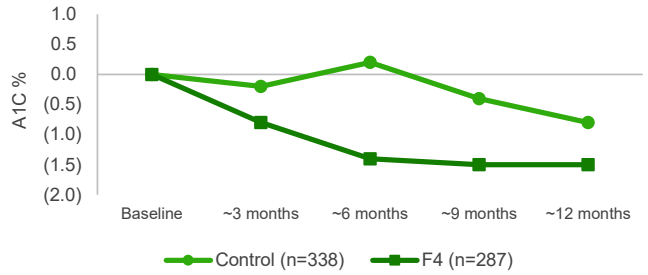
Type 2: High CGM utilization amplifies A1C reductions

12-month real world data[1]

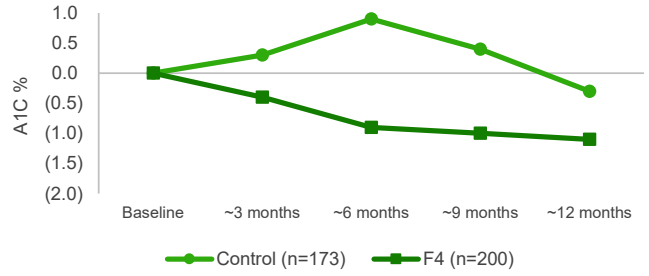
GLP-1RA



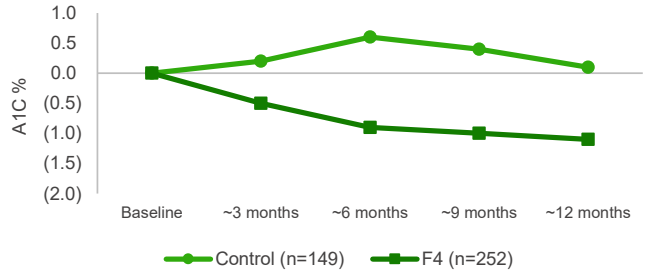
SGLT-2i



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.

RGH_000451



Understanding the customer: Clinician needs

	ENDOCRINOLOGIST	PRIMARY CARE / NON-ENDO
Brand Knowledge	High confidence in interpreting data and prescribing	Confident in type 2 care, less confident in nuances of technology
Primary Value Lens	“Which option is clinically best?”	“Which option is easiest to get, start, and support?”
Sales Relationship	Accuracy, reliability, tech leadership, outcomes	Ease of use, workflow fit, coverage, patient experience
Clinical Focus	Strategic partner	Operational helper; simplify prescribing
Time Spent on Diabetes per Visit	Majority of focus is diabetes	Time split between diabetes and other comorbidities
CGM Confidence	High	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

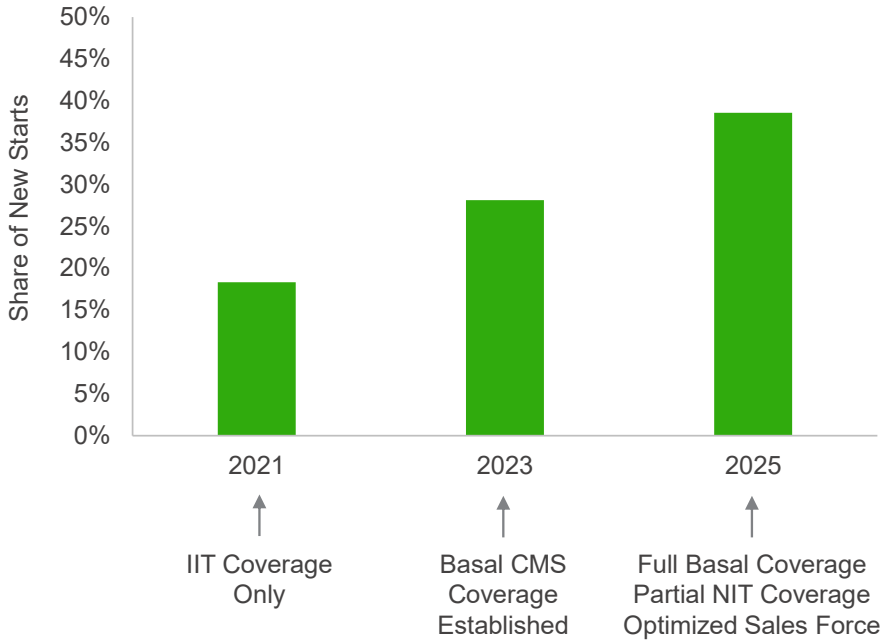


Our 2024 sales force expansion positioned us to capitalize on broader type 2 coverage

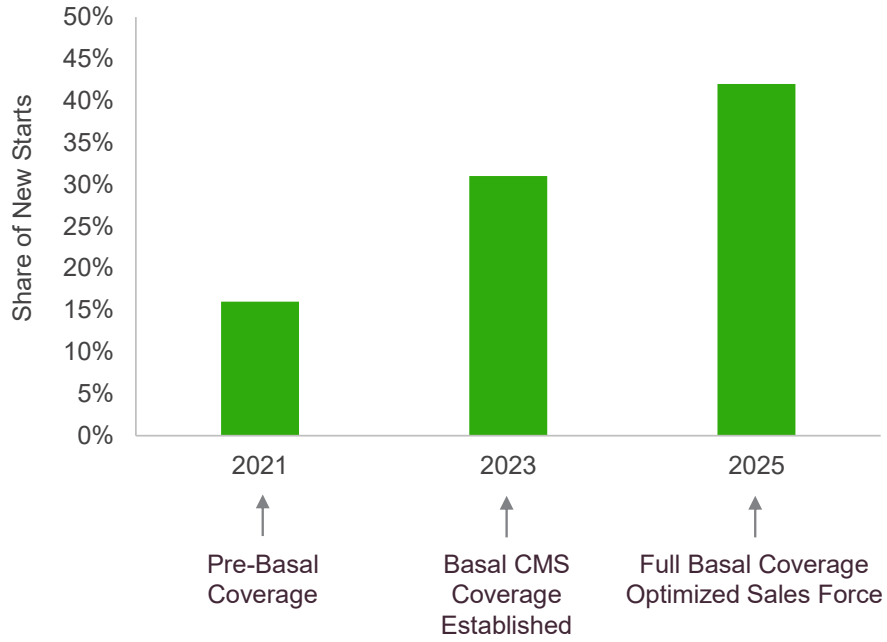
RGH_000453

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

Primary Care/Non-Endo Share[1]



Type 2 Basal Share[1]



1. Dexcom data on file.

RGH_000454

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

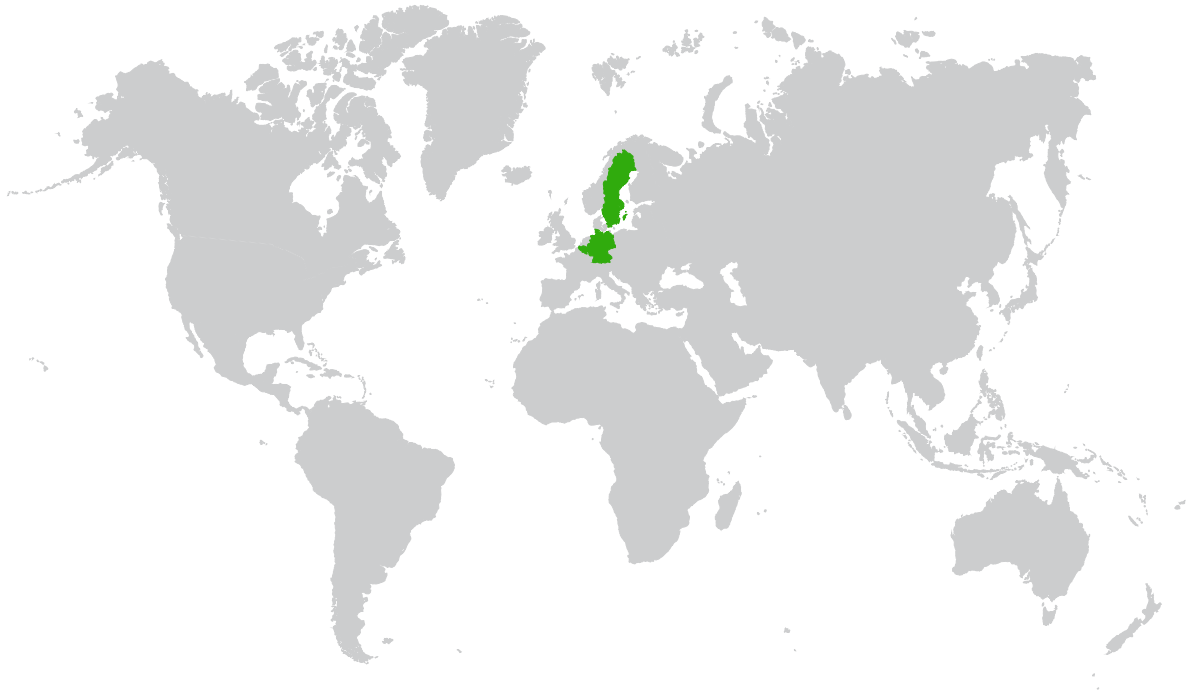
We have the commercial team to meet the customers where they are

We are ready to win across ALL diabetes

RGH_000455

Our international business has shown tremendous growth

Dexcom International Countries >$5M Revenue: 2015



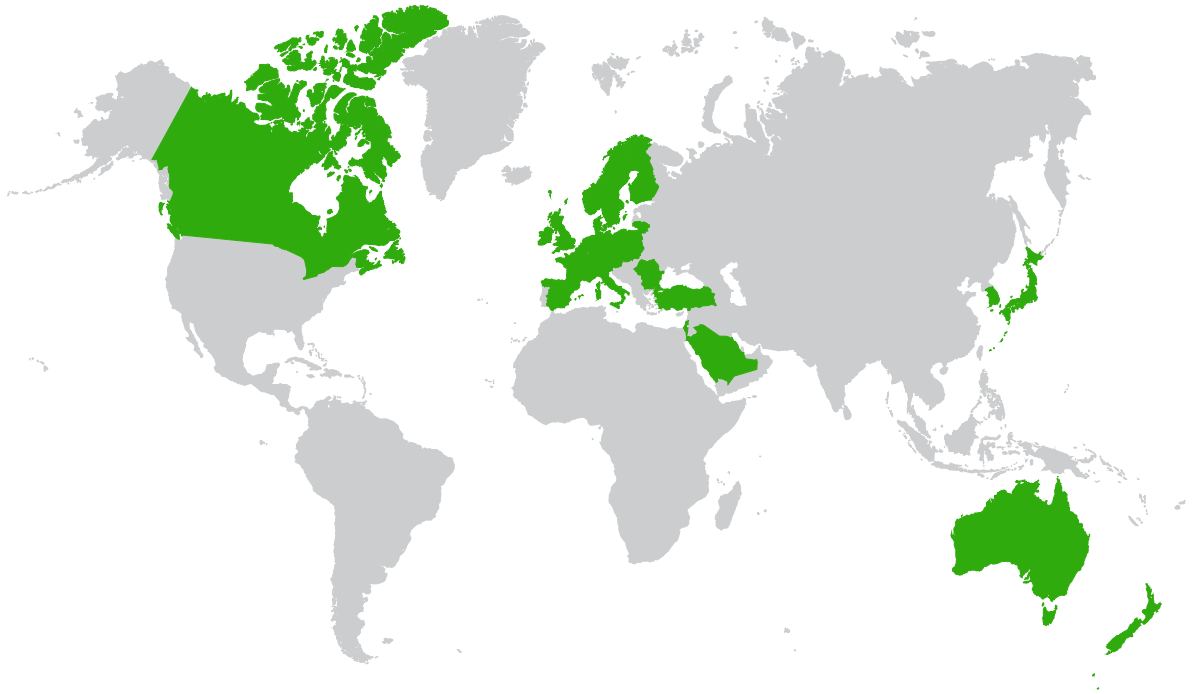
	2015
International Revenue	~$50M
Active Customers	~30K
Countries >$5M rev	3
Direct Sales[1] (% of rev)	0%

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.

RGH_000456

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.

RGH_000457

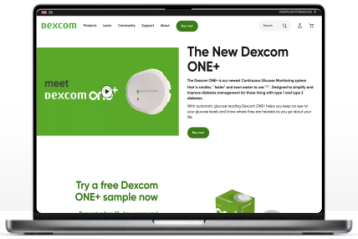
We are accessing these pools of growth with our product portfolio…

BROAD REIMBURSEMENT	TIERED REIMBURSEMENT MARKETS		LIMITED REIMBURSEMENT
G-Series	G-Series	Dexcom ONE+	Dexcom ONE+









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

RGH_000458

Introducing Dexcom Flex

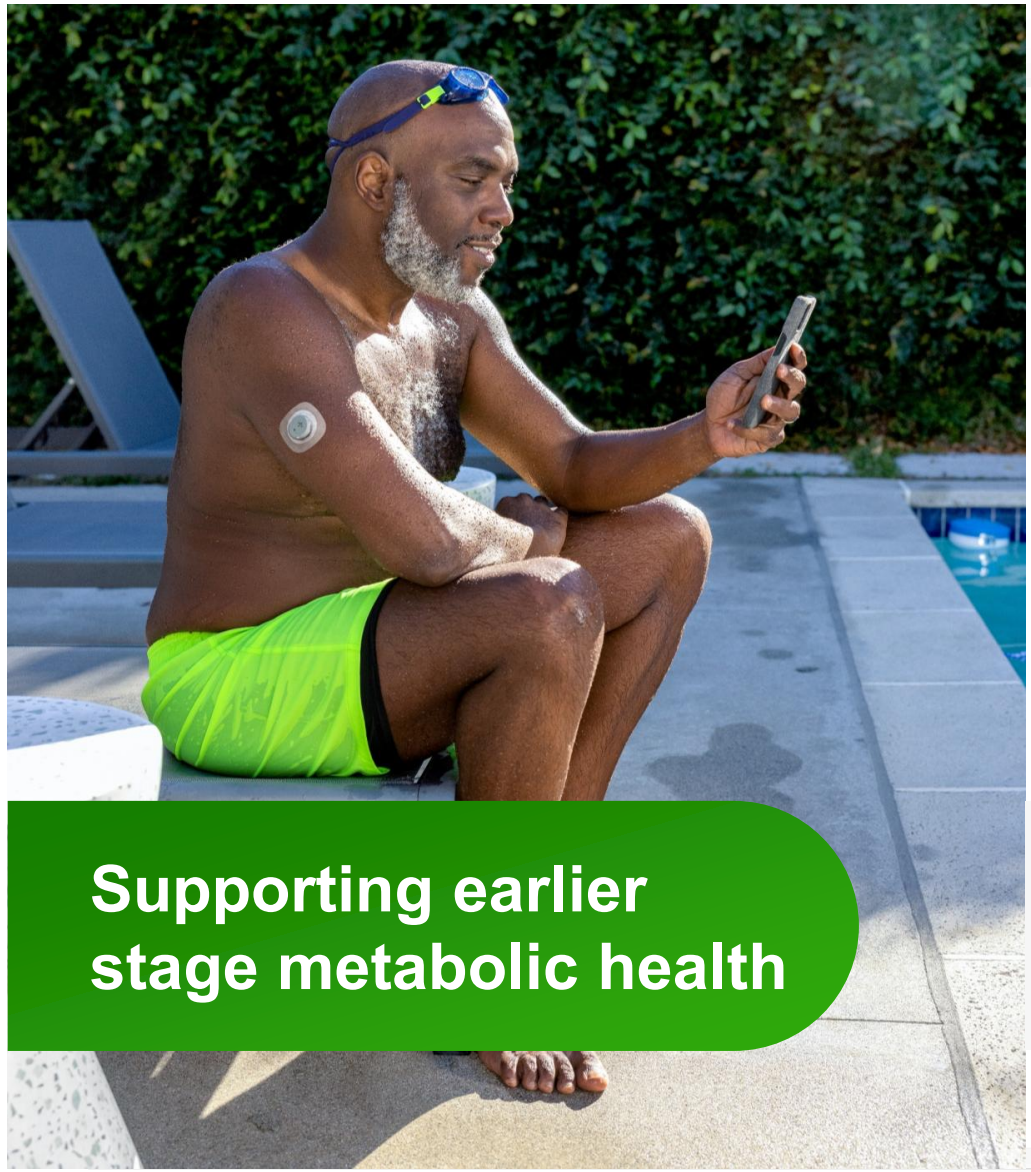
- Newest addition to international CGM portfolio
- Designed for people with type 2 diabetes (basal & NIT)
- Launching soon in Germany

flex



dexcom

RGH_000459



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
- New Zealand
- Australia
- United Kingdom



Our international growth strategy is focused in two areas

01

Market access expansion in core geographies

02

Geographic expansion

RGH_000461

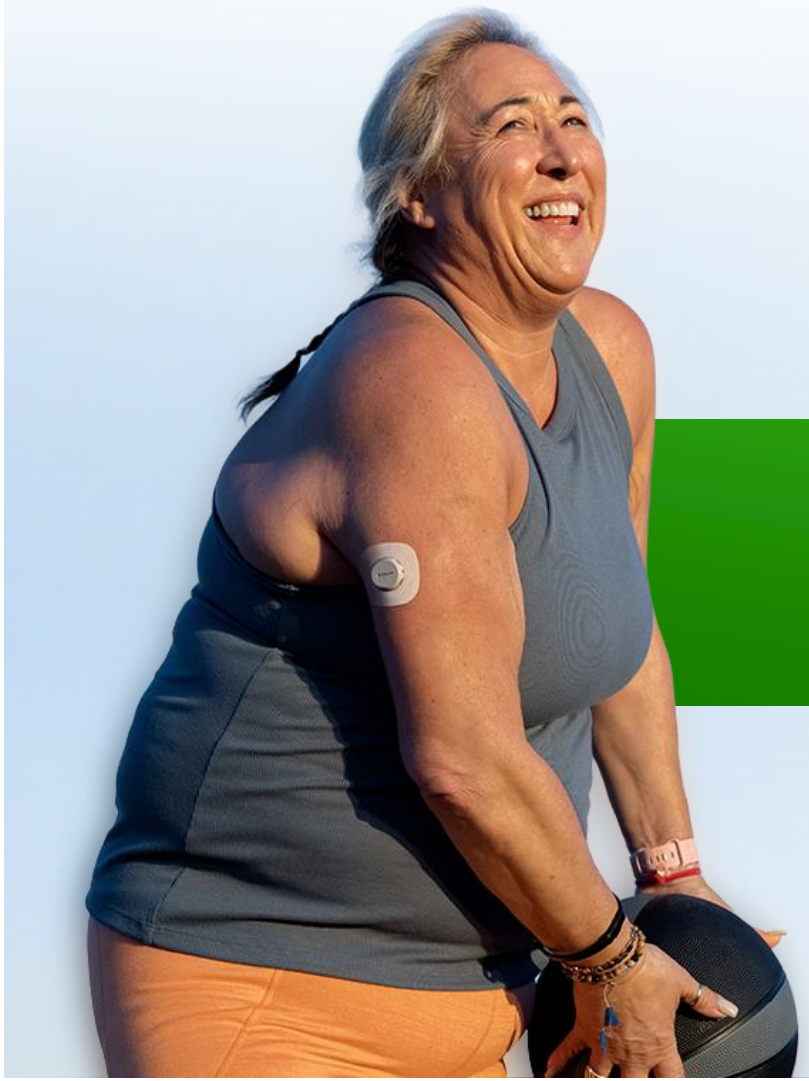
Type 1 penetration is at or slightly above US penetration

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.

RGH_000462

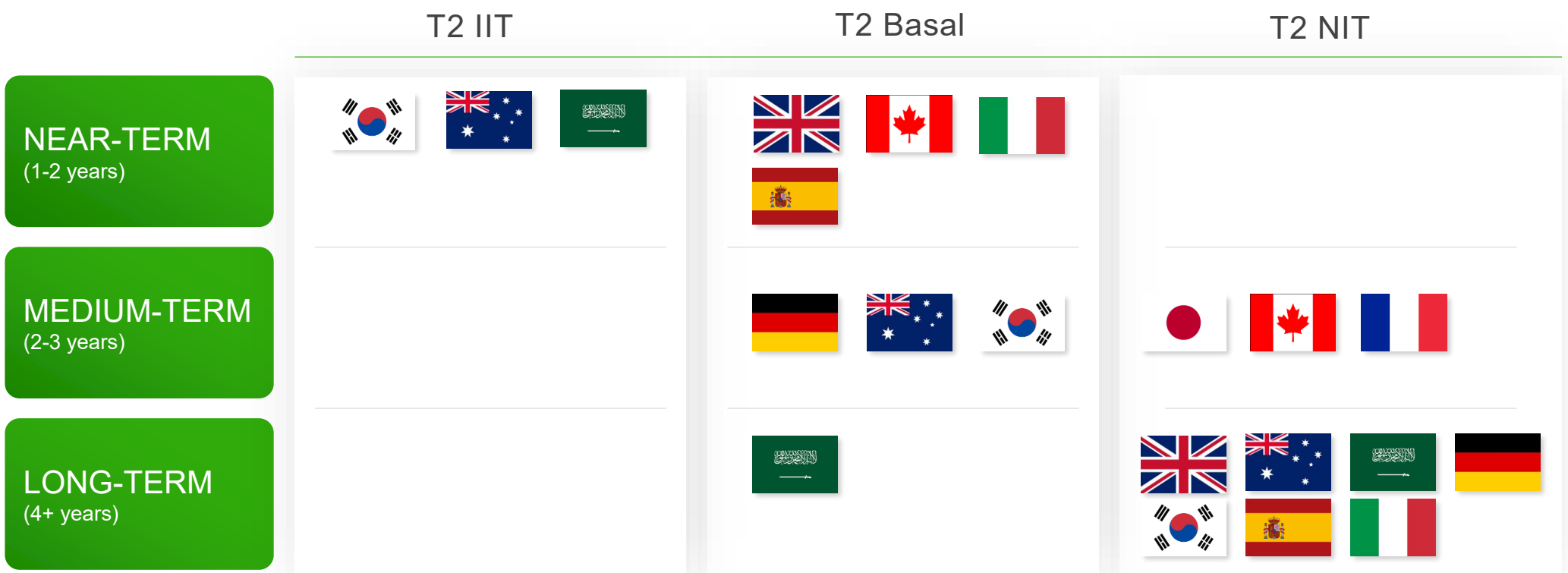


We have a focused market access strategy

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



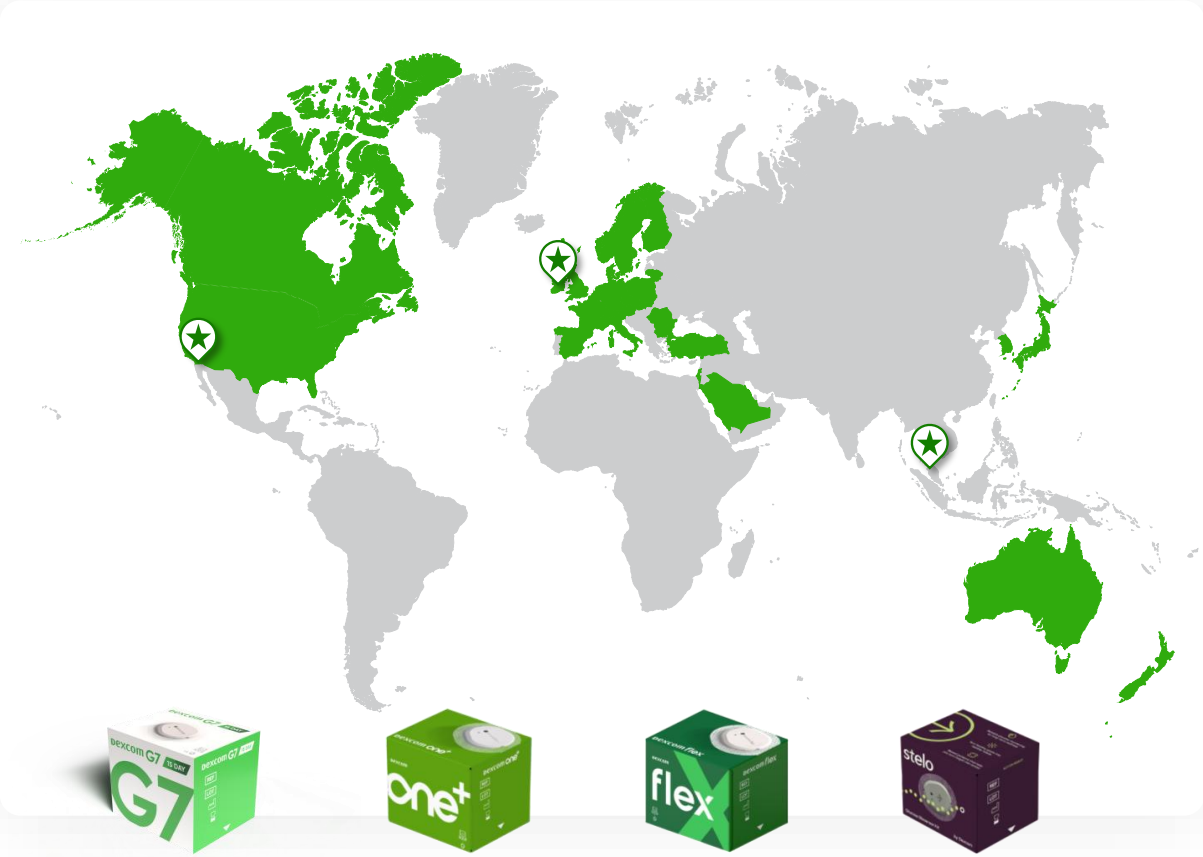
RGH_000464

We see additional opportunities for direct transitions

	Distributor Acquisitions:	Transition to Direct:
HISTORICAL EXAMPLES:	 **Germany**	 **Japan**
IMPACT:	**~4x revenue** two years following go-direct date	**~3x revenue** two years following go-direct date
OTHER PAST EXAMPLES:	*Australia / New Zealand* *Netherlands* *Belgium* *Luxembourg*	*United Kingdom* *Canada* *Saudi Arabia* *France* *Spain*

RGH_000465

Now is the time to accelerate geographic expansion



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

RGH_000466

Enhancing the durable international growth runway



INDIA

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



BRAZIL

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

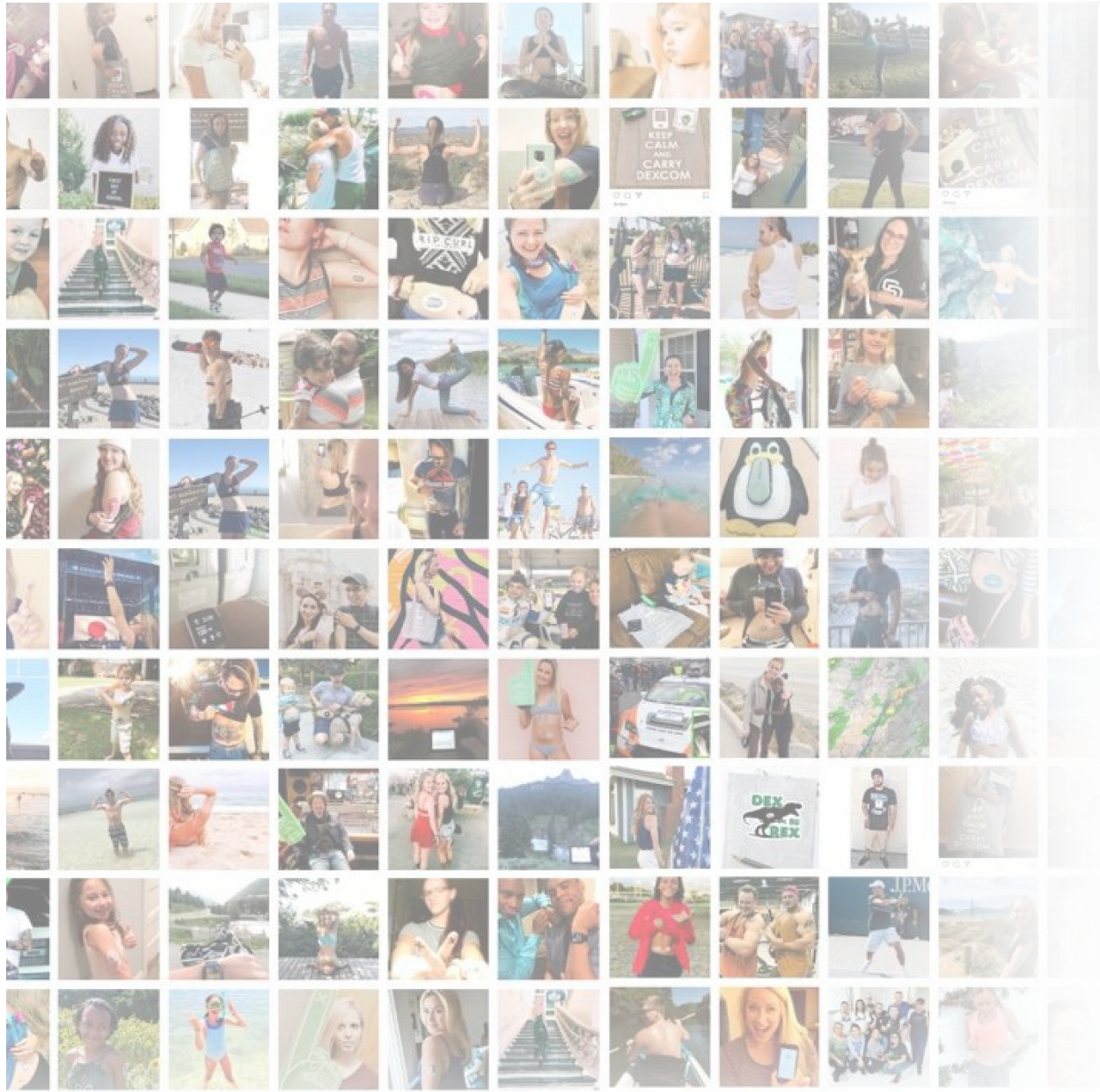


MEXICO

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

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

RGH_000467



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	2	3
A durable double-digit growth runway	A leading cash flow generation profile	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

RGH_000470

Dexcom is primed for sustained double-digit revenue growth

Organic Revenue Growth

LRP through 2030

10%+ every year

Key product launches

Coverage expansion expected

Growth Catalysts

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

- Medicare T2 NIT
- T2 IIT
- Basal
- T2 NIT

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

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

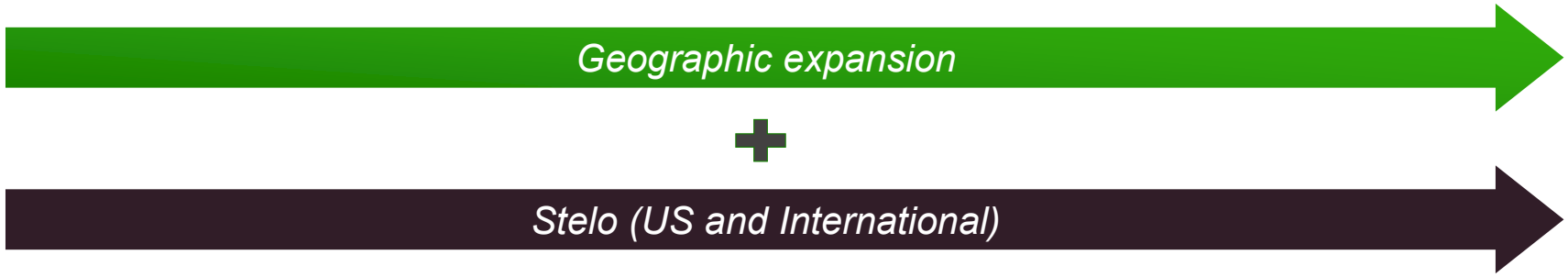
RGH_000471

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



1. Dexcom data on file. Market expectations reflect access roadmap initiatives and category growth.

RGH_000472

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

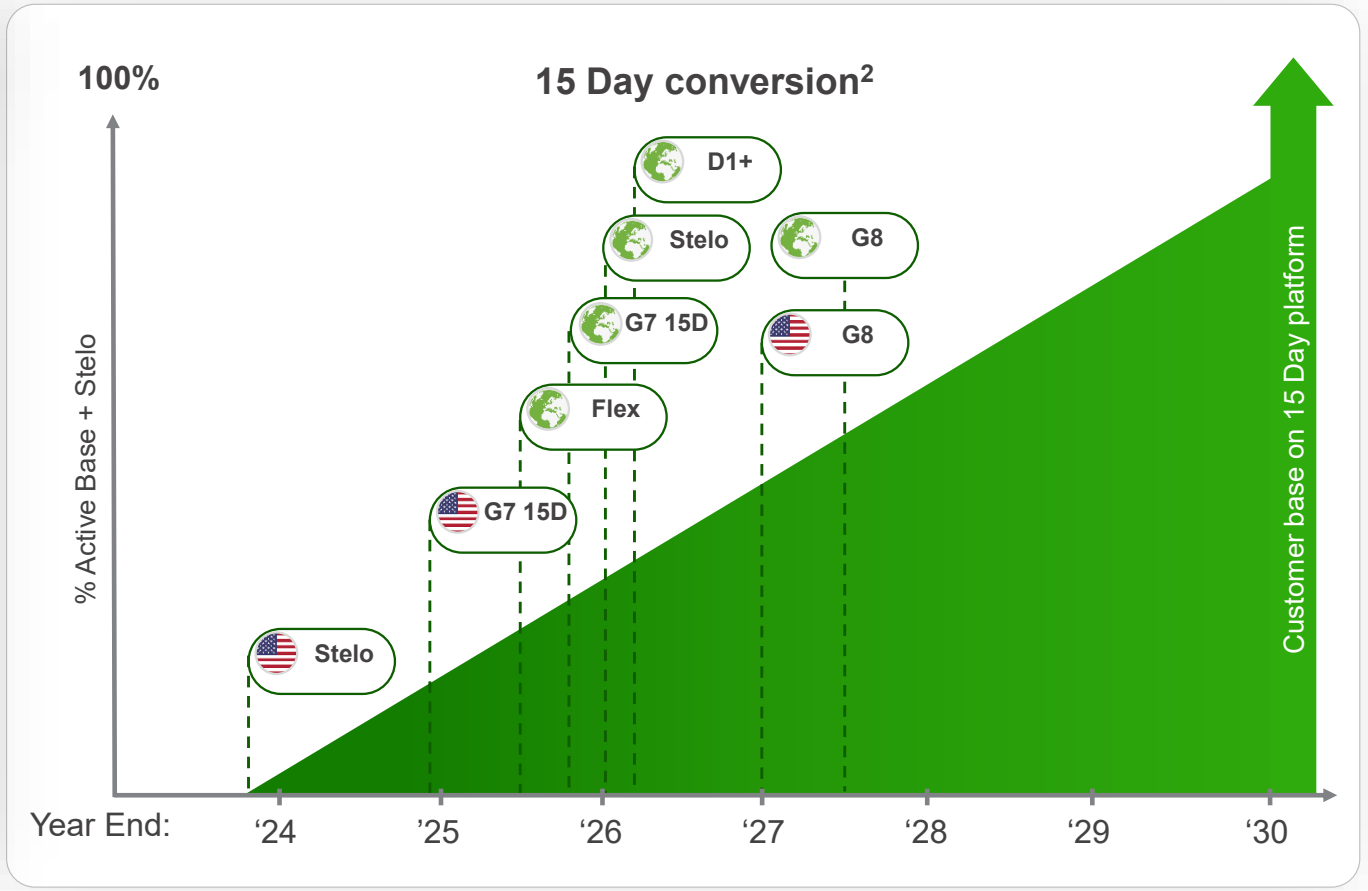
CMS / T2 NIT	International Access	Direct + New geographies	Stelo Expansion	Retention
• Broader coverage meaningfully expands US access • LRP assumes mid-2027 finalization and measured ramp thereafter	• Priority markets provide meaningful access expansion opportunities • LRP assumes disciplined market-by-market reimbursement and share progression	• Planned direct transitions • Emerging-market launches expand reach beyond the current footprint • LRP assumes modest uptake and phased contribution	• Further US expansion and International launches begin in 2H • LRP assumes measured adoption, engagement, and conversion over time	• Product experience, engagement, and ecosystem enhancements support stronger retention
Incremental Opportunities				
• Timing, breadth of coverage, primary-care adoption, or persistence exceeds plan	• Access expansion or share gains accelerate in priority markets	• Launch sequencing or market access scales faster than assumed	• Adoption, engagement, conversion, or international uptake exceeds plan	• Retention, share, or lifetime value strengthens faster than assumed

RGH_000473

Gross margin expected to be a steady margin tailwind

2030E GM Expectation[1]: 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



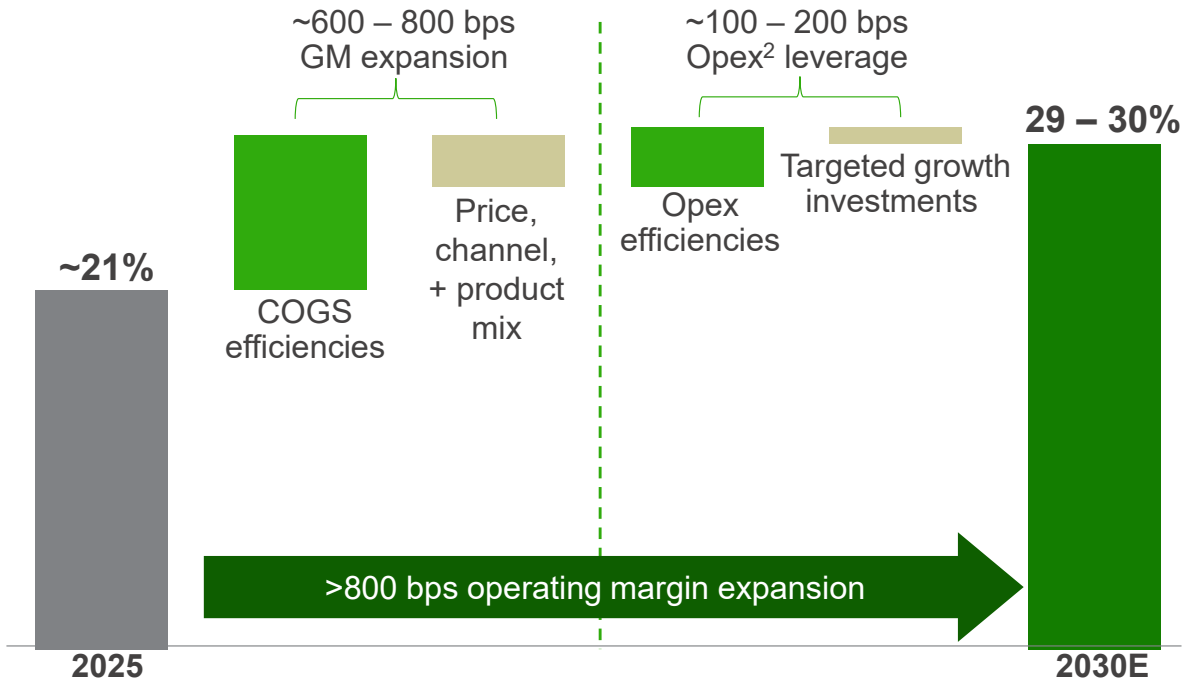
1. We have not reconciled our Non-GAAP Gross Margin target for 2030 because certain items that impact these figures are uncertain or out of our control and cannot be reasonably predicted. Accordingly, a reconciliation of Non-GAAP Gross Margin is not available without unreasonable effort.
2. Graph depicting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

RGH_000474

Execution will fuel growth and a top-tier margin profile…

Non-GAAP Operating Margin[1]

2025 actual	2030E
~21%	29–30%



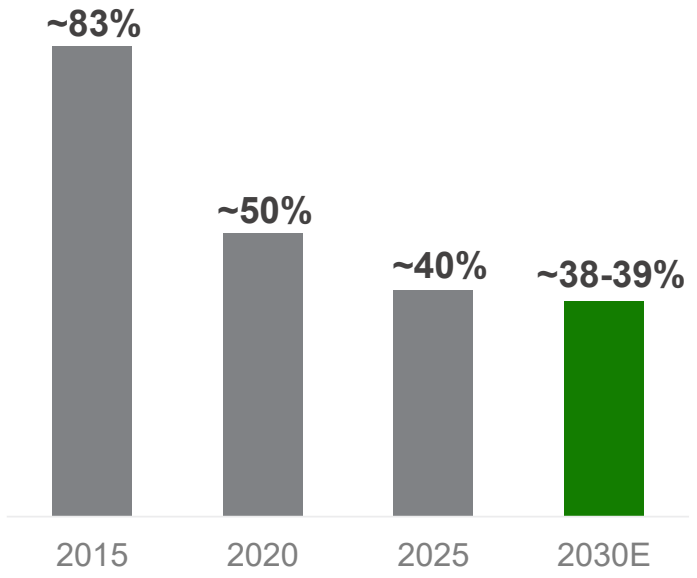
1. We have not reconciled our Non-GAAP Operating Margin target for 2030 because certain items that impact these figures are uncertain or out of our control and cannot be reasonably predicted. Accordingly, a reconciliation of Non-GAAP Operating Margin is not available without unreasonable effort.
2. Opex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

Operating Expenses as a % of Revenue[1]

OPEX COMPONENTS[2]

	2025 actual	2030E
Total Opex	~40%	~38-39%
R&D	~13%	~12-12.5%
Sales & Marketing	~16%	~16%
G&A	~11.5%	~10-10.5%



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

RGH_000476

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

Adj. EBITDA Margin[1]

2025 actual	2030E
~29%	36–37%

Free Cash Flow Conversion[1,2]

2025	130%
2024	96%
2023	83%

Annual through 2030E

80–100%

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.

RGH_000477

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

Total cost to manufacture product, including material procurement

Develop

Total R&D and UX costs associated with product development and support

Acquire

Costs associated with customer acquisition and global access

Serve

Costs associated with direct customer support, including warranty and freight

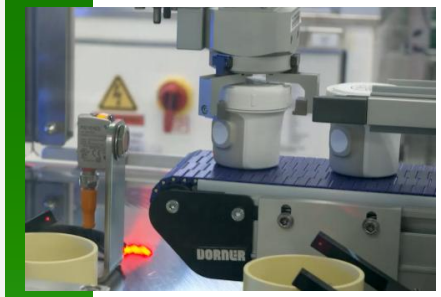
Support

General and administrative support, including global facilities

RGH_000478

…leveraging our global infrastructure…

Manufacturing Scale



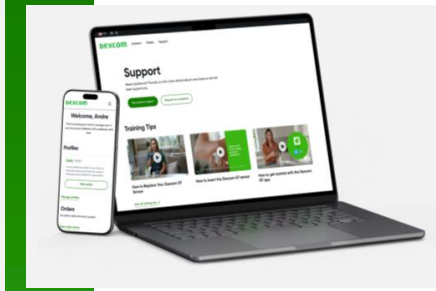
- ✓ US
- ✓ Malaysia
- ✓ Ireland

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

RGH_000479

…with AI providing an efficiency springboard across the enterprise

Dexcom AI

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**

RGH_000480

Our disciplined approach to capital allocation



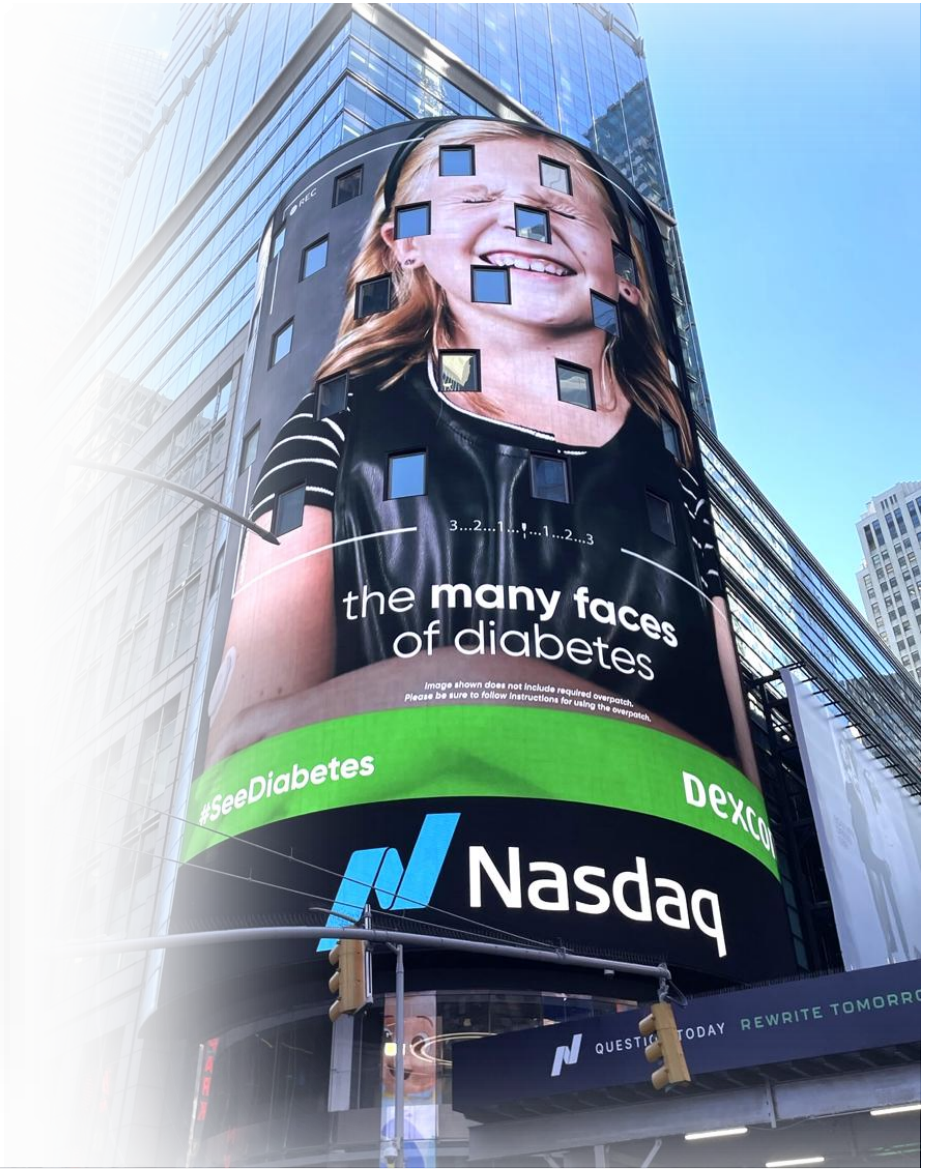
1. Retain balance sheet strength and flexibility
2. Fund organic growth and tuck-in M&A
3. Return value to shareholders through share repurchases

RGH_000481

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



RGH_000482



Summarizing our unique value creation opportunity

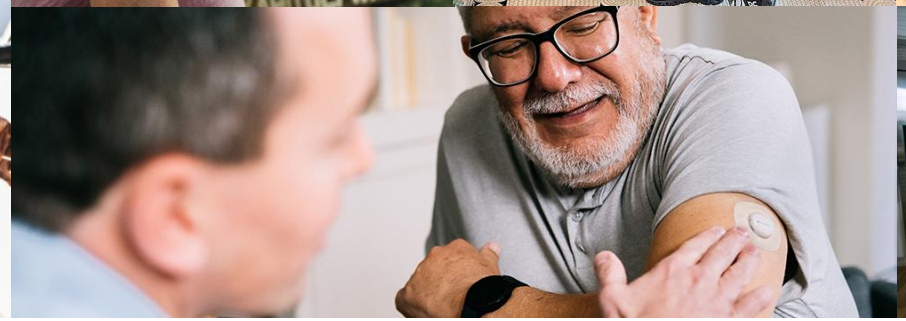
1. Long-term **double-digit growth**
2. Top-tier **operating margin** and **cash flow** generation
3. Committed to **returning value to shareholders**











RGH_000484


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**

RGH_000486

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



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

Prediabetes CDC Estimates

Adults (aged 18+) with prediabetes in US[1]

2010	2023
~79m	~115m
~33% of adults	40%+ of adults



…and in diabetes prevention

1. Estimates sourced from CDC.

RGH_000488



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

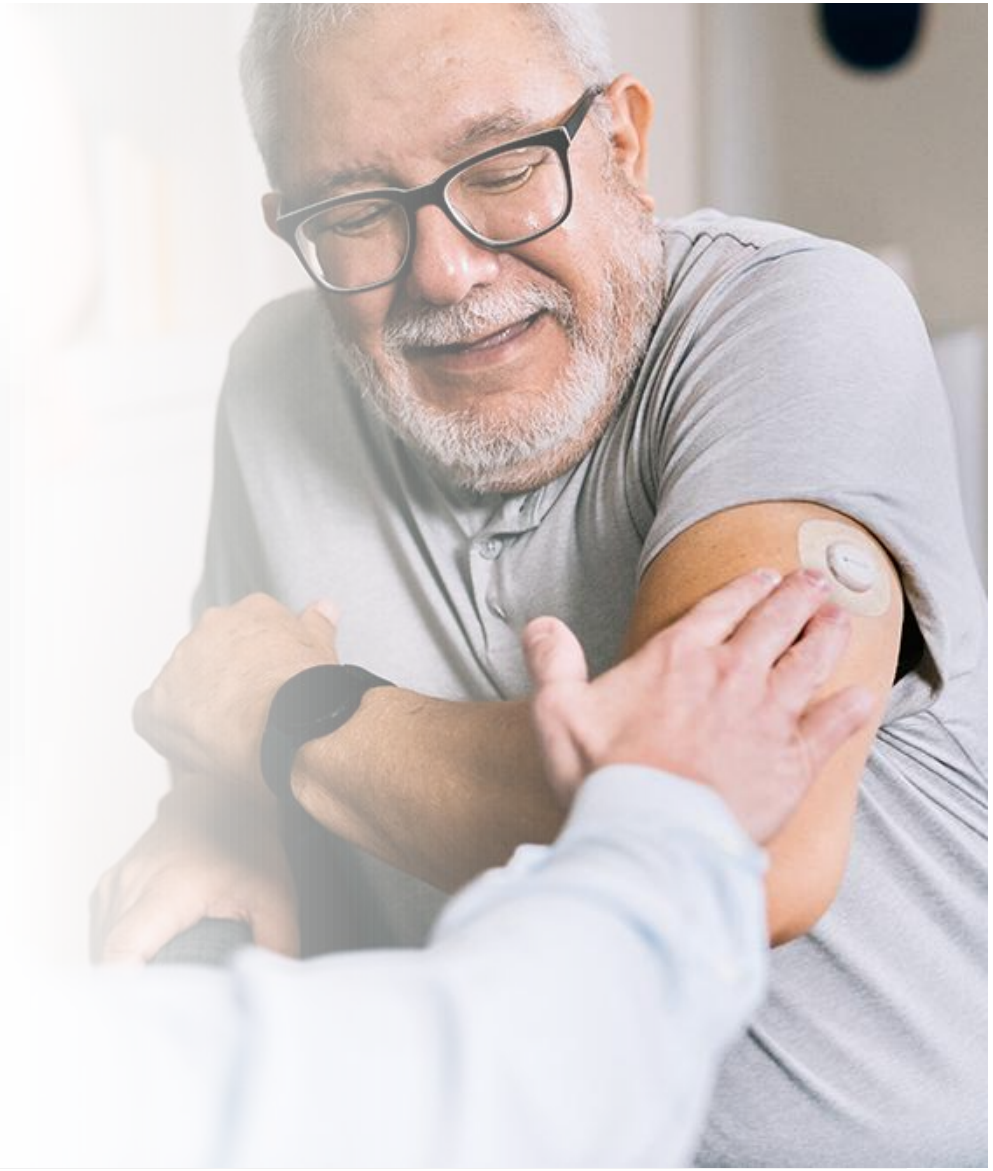
Building clinical interest in preventative care

THE DEXCOM HOSPITAL CGM SYSTEM

Inpatient Market Opportunity

~14M annual dysglycemic events[1]	Potential for improved quality of inpatient care	>50 Dexcom CGM peer reviewed publications

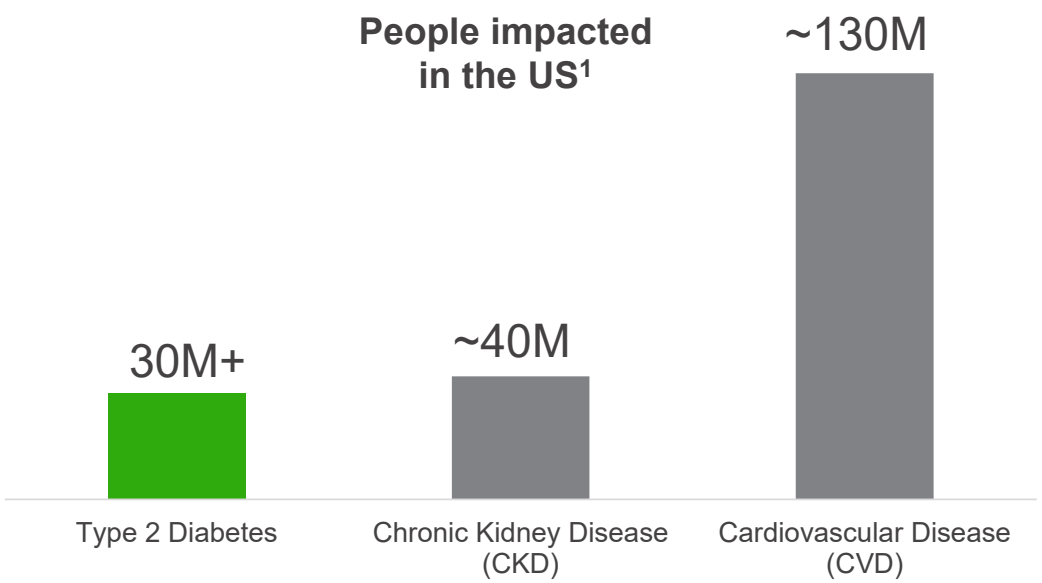
We will launch a hospital product by the end of 2027



1. Dexcom market research.

RGH_000490

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





dexcom

1. Estimates sourced from CDC.

RGH_000491

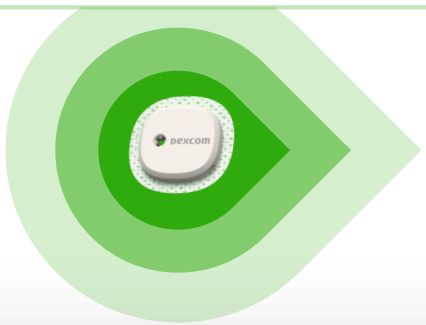


We believe a **continuous glucose + potassium sensor** addresses the most significant clinical unmet need

RGH_000492

Continuing innovation with multi-analyte sensing

dexcom CGPM



Glucose + Potassium

What problems will we solve?

CKD	CVD
Dyskalemia	Dyskalemia
Dysglycemia	Dysglycemia
Severe hypoglycemia	

- 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 imbalance[4]

We see potential for: ✓ Better health outcomes ✓ Disease de-escalation ✓ Significant cost savings

1. Hougen et al. "Hyperkalemia and its Association With Mortality, Cardiovascular Events, Hospitalizations, and Intensive Care Unit Admissions in a Population-Based Retrospective Cohort." Kidney Int Rep. 2021 Mar 17;6(5):1309-1316.
2. Li et al. "Impact of hyperkalemia on hospitalization days in advanced chronic kidney disease patients with Type-2 diabetes mellitus: A prospective study." Pak J Med Sci. 2023 May-Jun;39(3):885-890.
3. Kovesdy et al. "Serum potassium and adverse outcomes across the range of kidney function: a CKD Prognosis Consortium meta-analysis." Eur Heart J. 2018 May 1;39(17):1535-1542.
4. Dexcom data on file.

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We can do more

dexcom

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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	$ 969.3	$ 757.1
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	$ 1,348.6	$ 1,105.0

(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	$ 1,077.2	$ 630.7	$ 511.9
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.

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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.