Insulet

Q3 2026 earnings

November 4, 2026



Safe Harbor Statement

This presentation contains forward-looking statements regarding, among other things, future operating and financial performance, product success and efficacy, the outcome of studies and trials, approval of products by regulatory bodies, and achievement of reimbursement from third-party payors. These forward-looking statements are based on management's current beliefs, assumptions and estimates and are not intended to be a guarantee of future events or performance. If management's underlying assumptions turn out to be incorrect, or if certain risks or uncertainties materialize, actual results could vary materially from the expectations and projections expressed or implied by the forward-looking statements.

Risks and uncertainties include, but are not limited to, international regulatory, commercial and logistics risks, including any expansion of tariffs; our dependence on a principal product platform; the impact of competitive products, technological change and product innovation; our ability to maintain an effective sales force and expand our distribution network; our ability to maintain and grow our customer base, including through expansion to additional international markets; our ability to scale the business to support revenue growth; our ability to secure and retain adequate coverage or reimbursement from third-party payors; the impact of healthcare reform laws; our ability to design, develop, manufacture and commercialize future products; unfavorable results of clinical studies, including issues with third parties conducting any studies, or future publication of articles or announcement of endorsements by diabetes associations or other organizations that are unfavorable; our ability to protect our intellectual property and other proprietary rights; potential conflicts with the intellectual property of third parties; our inability to maintain existing or enter into new license or other agreements with respect to continuous glucose monitors, data management systems or other rights necessary to sell our current products and/or commercialize future products; worldwide macroeconomic and geopolitical uncertainty, including the war with Iran, as well as risks associated with any future pandemic, including supply chain disruptions; the potential violation of anti-bribery/anti-corruption laws; the concentration of manufacturing operations and storage of inventory in a limited number of locations; the regulatory requirements and overall complexity in manufacturing our product and challenges associated with starting new manufacturing lines; supply disruptions or price fluctuations involving sole-source or third-party suppliers on which we are dependent; failure to retain key suppliers; challenges to the future development of our non-insulin drug delivery product line; our failure, or the failure of our contract manufacturer or component suppliers, to comply with the U.S. Food and Drug Administration's quality system regulations, our or our contract manufacturer's ability to successfully implement quality inspection systems, or other manufacturing difficulties; extensive government regulation applicable to medical devices, as well as complex and evolving privacy, data protection and artificial intelligence laws; adverse regulatory or legal actions relating to current or future Omnipod products; potential adverse impacts resulting from a recall, or discovery of product safety issues, including potential adverse impacts relating to our recent medical device corrections; breaches or failures of our product or information technology systems, including by cyberattack; our ability to maintain the privacy and security of Company and third-party information; our ability to attract, motivate, and retain key personnel; risks associated with potential future acquisitions or investments in new businesses; our ability to raise additional funds on acceptable terms or at all; restrictions imposed by our Credit Agreement; the volatility of the trading price of our common stock; and changes in tax laws or exposure to significant tax liabilities.

For a further list and description of these and other important risks and uncertainties that may affect the Company's future operations, see Part I, Item 1A - Risk Factors in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, which the Company may update in Part II, Item 1A - Risk Factors in Quarterly Reports on Form 10-Q the Company has filed or will file hereafter. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Insulet does not undertake to update any forward-looking statement, other than as required by law.

© 2026 Insulet Corporation. Insulet, Omnipod, the Omnipod logo, and Podder are trademarks or registered trademarks of Insulet Corporation. All rights reserved. Dexcom and G7 are trademarks of Dexcom, Inc. and used with permission. The sensor housing, FreeStyle, Libre, and related brand marks are marks of Abbott and used with permission. All other trademarks are the property of their respective owners. The use of third-party trademarks does not constitute an endorsement or imply a relationship or other affiliation.

Non-GAAP Financial Measures

The Company uses the following non-GAAP financial measures:

- Constant currency revenue growth, which represents the change in revenue between current and prior-year periods using the exchange rate in effect during the applicable prior year period. Insulet presents constant currency revenue growth because management believes it provides meaningful information regarding the Company's results on a consistent and comparable basis across periods. Management uses this non-GAAP financial measure, in addition to financial measures in accordance with generally accepted accounting principles in the United States (GAAP), to evaluate the Company's operating results. It is also one of the performance metrics that determines management incentive compensation.

- Adjusted gross profit, adjusted gross margin, adjusted operating income, adjusted operating margin, and adjusted earnings per share exclude the impact of certain significant transactions or events, such as legal settlements and medical device corrections, that affect the period-to-period comparability of our operating performance, as applicable.

- Free cash flow, defined as net cash provided by operating activities less capital expenditures. Management uses this non-GAAP measure, in addition to GAAP financial measures, to evaluate our operating results.

Insulet presents these non-GAAP financial measures because management uses them as supplemental measures in assessing the Company's performance, and the Company believes they are helpful to investors, and other interested parties as measures of comparative operating performance from period to period. They also are commonly used measures in determining business value and the Company uses them internally to report results.

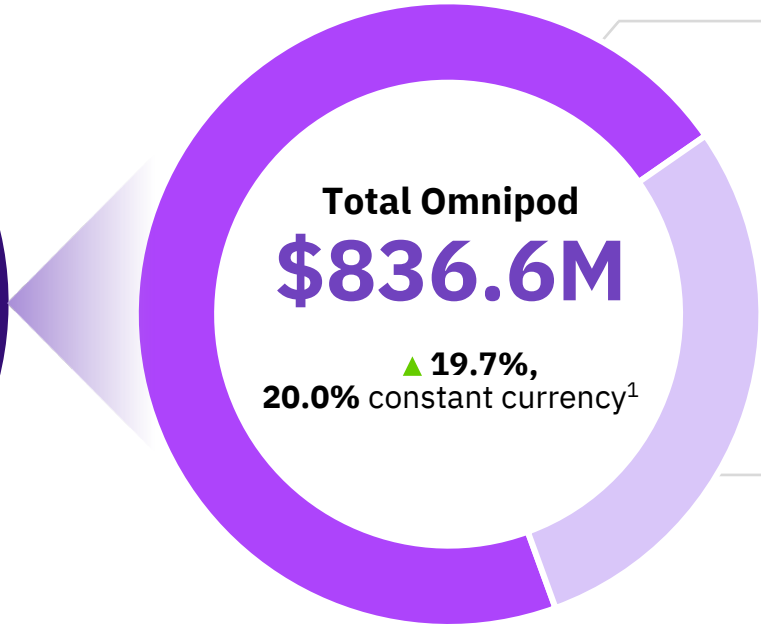
These non-GAAP financial measures should be considered supplemental to, and not a substitute for, the Company's reported financial results prepared in accordance with GAAP. Furthermore, the Company's definition of these non-GAAP measures may differ from similarly titled measures used by others. Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, Insulet strongly encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety. See appendix for a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure.

Q3 2026 performance

Total revenue



Omnipod revenue by geography



U.S. Omnipod
$570.4M
▲ **14.7%**

International Omnipod
$266.2M
▲ **31.7%,**
33.0% constant currency[1]

Other financial highlights

ADJUSTED OPERATING MARGIN[1]

22.0%

up 490 bps

ADJUSTED EARNINGS PER SHARE[1]

$1.99

+59.9% YoY

Board approved $1B in **share repurchase** program; company expects to allocate $400M toward repurchases in Q4

Progress against our strategic objectives

- **Advanced commercial objectives, executing T2 action plan** to strengthen onboarding, support, sampling, and aligning sales incentives with NCS and retention goals

- Completed full U.S. market release of **Omnipod Discover®**, driving adoption by **more than 35,000 users and 5,000 HCPs across available markets**[2], extending the reach of **our proprietary engagement platform to deliver personalized insights and decision support to both PWD and HCPs** strengthening engagement, improving outcomes and increasing customer loyalty

- Extended Omnipod 5 Ecosystem with sensor choice by adding Abbott's FSL3+ across **ten markets**

- **EASD 2026 Presentation Highlights:**
  - **Omnipod 5 largest presentation of multinational real-world data to date**, showing consistent TIR outcomes across more than 384,000 people with T1D in 17 countries[3]
  - **EVOLUTION 3 fully closed-loop** feasibility study demonstrated adults with T2D using both a GLP-1 and CGM **saw additional TIR benefit from fully closed-loop AID with no user initiated boluses**[4]

- **Advanced the clinical pipeline** by completing enrollment in two key trials:
  - **STRIVE2 T1D cohort**, advancing Omnipod 6
  - **EVOLVE**, supporting fully closed-loop AID for adults with T2D



Jule
Podder with T1 since 2019

Key commercial metrics[5]

In Q3 We:

- **Completed U.S. sales force expansion**, adding ~25% more field coverage
- **U.S. field reps completed** new four-month **upskilling program**
- Grew the **U.S. prescriber base to nearly 34,000** HCPs prescribing Omnipod +20%
- **#1 Brand requested by PWD** and **#1 brand prescribed by Endos & HCPs** in the U.S.
- **Secured preferred** insulin pump positioning with major **Medicare plan for 2027**
- Partnered with ATTD to **advance AID education in Saudi Arabia, reaching ~20%** of our targeted HCPs
- Omnipod 5 in **Spain: strong HCP engagement** and **emerging AID access and reimbursement opportunities**

Over
20%
Global customer base growth in Q3

Over
85%
U.S. NCS from MDI in Q3

Over
75%
International customer base with Omnipod 5 in Q3

FY 2026 guidance[6]

Revenue guidance[7]

FY 2026 revenue

21% - 22%

(Previously 20% - 22%)

17.5% - 18.5%
U.S. Omnipod
(Previously 17% - 19%)

32% - 33%
International Omnipod
(Previously 30% - 32%)

21.5% - 22.5%
Total Omnipod
(Previously 21% - 23%)

P&L guidance

FY 2026 adjusted operating margin[8]

~150 bps

YoY expansion

(Previously ~ 100 bps)

FY 2026 adjusted EPS growth[8]

>30%

YoY

(Previously > 30%)

Assumptions & drivers

- **Global Omnipod growth assumes** continued Omnipod 5 adoption and YoY NCS growth
- **U.S. growth assumes** customer base expansion, with stable pricing, utilization, and current attrition levels
- **International growth assumes** customer base expansion, favorable price/mix, stable utilization and modestly improving retention

Drivers

- Convert MDI users and capture share across the large T1 and T2 markets
- Scale Omnipod 5 globally, strengthen T1 leadership and build the long-term T2 opportunity
- Continue to drive T2 adoption, improve outcomes and retention in the first 90 days through targeted engagement and end-to-end support
- Invest with discipline across innovation, commercial execution and manufacturing to deliver durable growth, expanding margins and positive cash flow

Thank you

Insulet

Appendix

Insulet

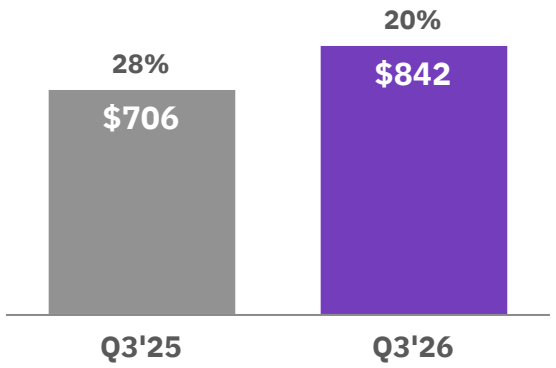
Insulet common abbreviations and acronyms

A1C	Blood test measures average blood glucose levels over the last 3 months	**GLP**	Glucagon-like peptide
ADA	American Diabetes Association	**HCP**	Health Care Provider
AID	Automated Insulin Delivery	**iOS**	iPhone Operating System
ASP	Average Selling Price	**KOL**	Key Opinion Leader
ATTD	Advanced Technologies & Treatments for Diabetes	**LMR**	Limited Market Release
bps	Basis Points	**LRP**	Long-range plan
CAGR	Compound Annual Growth Rate	**MDI**	Multiple Daily Injections
CE mark	Conformité Européenne Mark	**NCS**	New Customer Starts
CGM	Continuous Glucose Monitoring	**NICE**	National Institute for Health and Care Excellence
CAC	Customer Acquisition Cost	**OUS**	Outside U.S.
CLTV	Customer Lifetime Value	**PAYG**	Pay-as-you-go
CTS	Cost to Serve	**PCP**	Primary Care Physician
DTC	Direct To Consumer	**PDM**	Personal Device Manager
Endo	Endocrinologist	**Podder**	Insulet Customers
EPS	Earnings per Share	**PWD**	People with Diabetes
EASD	European Association for the Study of Diabetes	**QoQ**	Quarter-over-Quarter
ESG	Environmental, social and governance	**RA**	Receptor Agonist
FCL	Fully Closed Loop	**RCT**	Randomized Controlled Trial
FDA	Food and Drug Administration	**RWE**	Real World Evidence
FMR	Full Market Release	**T1D**	Type 1 Diabetes
FSL2+	Abbott FreeStyle Libre 2 Plus Sensor	**T2D**	Type 2 Diabetes
FSL3+	Abbott FreeStyle Libre 3 Plus Sensor	**TAM**	Total Addressable Market
G7	Dexcom G7 Sensor	**TIR**	Time in Range
GAAP	Generally Accepted Accounting Principles	**YoY**	Year-over-Year

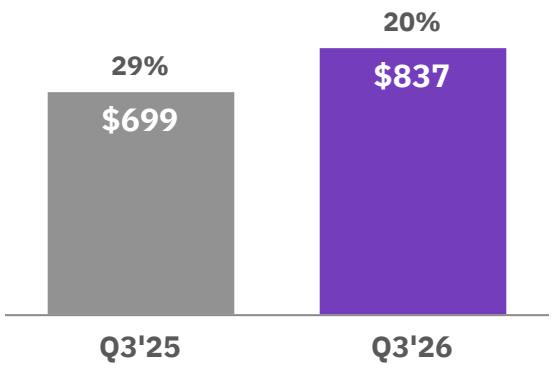
Q3 2026 financial performance

$s in Millions

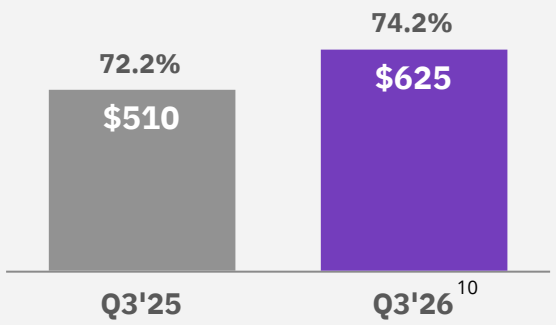
Total Revenue[9]



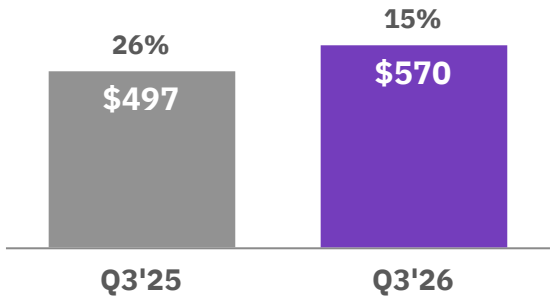
Total Omnipod[9]



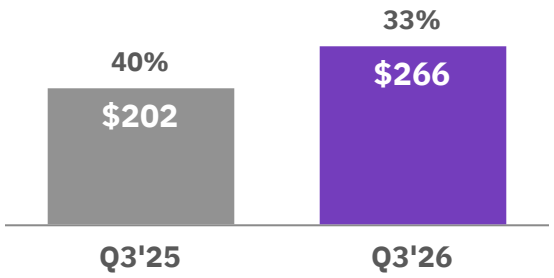
Adjusted Gross Profit & Margin



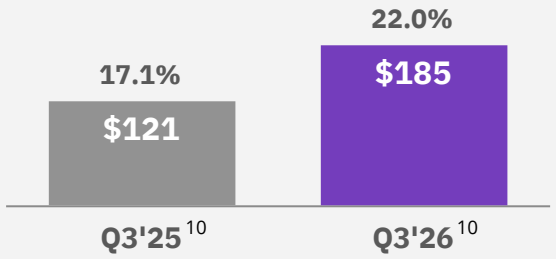
U.S. Omnipod



International Omnipod[9]



Adjusted Operating Income & Margin

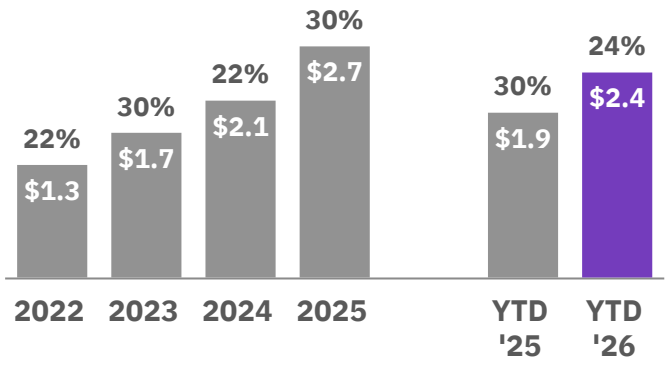


Insulet

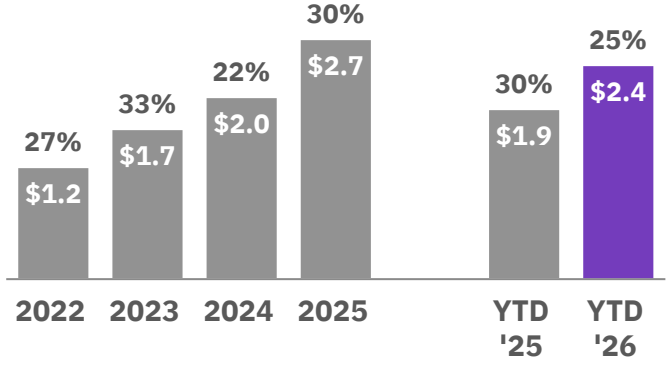
Historical & YTD financial performance

$s in Billions

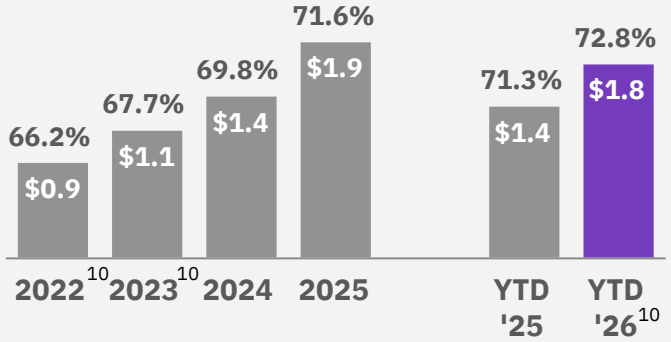
Total Revenue[9]



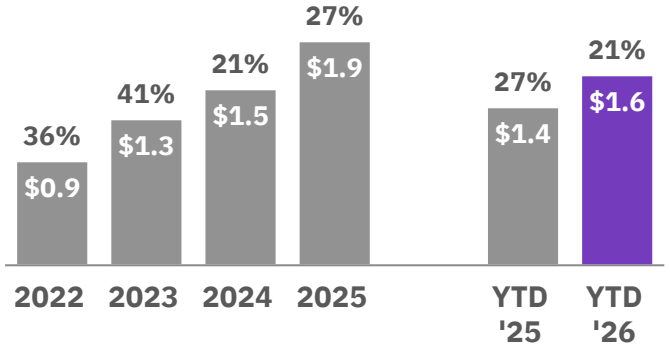
Total Omnipod[9]



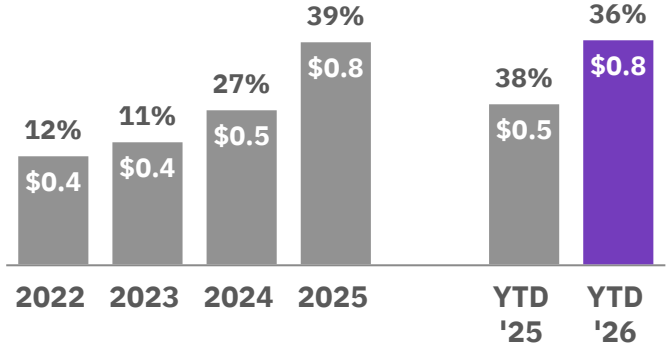
Gross Profit & Margin



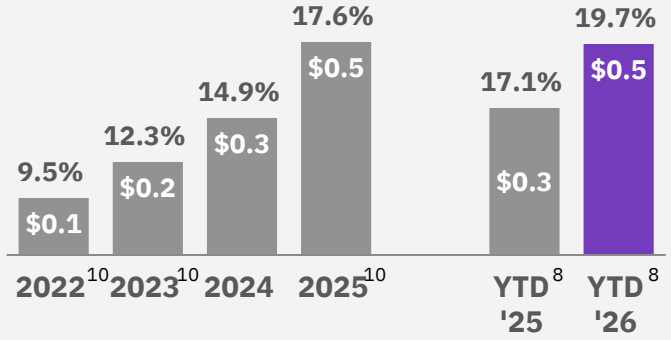
U.S. Omnipod



International Omnipod[9]



Operating Income & Margin



Non-GAAP reconciliation — revenue guidance

	Year Ending December 31, 2026							
	Revenue Growth GAAP			Currency Impact	Constant Currency			
U.S. Omnipod	17.5%	to	18.5%	—%	17.5%	to	18.5%	
International Omnipod	35%	to	36%	3%	32%	to	33%	
Total Omnipod	**22.5%**	**to**	**23.5%**	**1%**	**21.5%**	**to**	**22.5%**	
Drug Delivery	~(40)%			—%	~(40)%			
Total Revenue	**22%**	**to**	**23%**	**1%**	**21%**	**to**	**22%**	

Insulet

Note: Growth rates are on a YoY basis. See description of non-GAAP financial measures.

Reconciliations of historical non-GAAP measures

$s in Millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025	2024	2023	2022
Total Revenue								
GAAP Growth Rate	19.2 %	29.9 %	25.0 %	30.5 %	30.7 %	22.1 %	30.0 %	18.8 %
Less: Currency Impact	(0.4)%	1.7 %	1.2 %	0.8 %	1.2 %	0.2 %	0.4 %	(3.7)%
Constant Currency	19.6 %	28.2 %	23.8 %	29.7 %	29.5 %	21.9 %	29.6 %	22.5 %
Total Omnipod Revenue								
GAAP Growth Rate	19.7 %	31.0 %	26.4 %	30.8 %	31.6 %	22.4 %	33.1 %	23.4 %
Less: Currency Impact	(0.4)%	1.7 %	1.3 %	0.9 %	1.2 %	0.2 %	0.5 %	(4.0)%
Constant Currency	20.0 %	29.3 %	25.1 %	29.9 %	30.3 %	22.2 %	32.7 %	27.4 %
International Omnipod Revenue								
GAAP Growth Rate	31.7 %	46.5 %	40.8 %	41.6 %	44.1 %	27.6 %	13.0 %	0.9 %
Less: Currency Impact	(1.3)%	6.6 %	4.4 %	3.3 %	4.8 %	0.7 %	1.6 %	(11.2)%
Constant Currency	33.0 %	39.9 %	36.4 %	38.4 %	39.3 %	26.9 %	11.4 %	12.1 %
Gross Profit	$ 632.1	$ 510.1	$ 1,723.8	$ 1,371.3	$ 1,939.9	$ 1,445.7	$ 1,159.9	$ 805.6
Gross Margin	*75.1 %*	*72.2 %*	*71.7 %*	*71.3 %*	*71.6 %*	*69.8 %*	*68.3 %*	*61.7 %*
Voluntary MDC and related costs[a]	(7.2)	—	26.4	—	—	—	(11.5)	57.9
Adjusted Gross Profit	$ 624.9	$ 510.1	$ 1,750.1	$ 1,371.3	$ 1,939.9	$ 1,445.7	$ 1,148.4	$ 863.5
Adjusted Gross Margin	*74.2 %*	*72.2 %*	*72.8 %*	*71.3 %*	*71.6 %*	*69.8 %*	*67.7 %*	*66.2 %*
Operating Income	$ 189.8	$ 117.7	$ 441.5	$ 327.5	$ 473.8	$ 308.9	$ 220.1	$ 37.6
Operating Margin	*22.5 %*	*16.7 %*	*18.4 %*	*17.0 %*	*17.5 %*	*14.9 %*	*13.0 %*	*2.9 %*
Voluntary MDCs and related costs[a]	(4.5)	—	32.2	—	—	—	(11.5)	57.9
Legal Costs[b]	—	—	—	—	—	—	—	25.2
CEO and CFO Transition Costs[c]	—	3.0	(0.5)	(2.3)	(2.4)	—	—	3.4
Loss on Investments[d]	—	—	—	4.7	4.7	—	—	—
Adjusted Operating Income	$ 185.2	$ 120.7	$ 473.2	$ 329.9	$ 476.1	$ 308.9	$ 208.5	$ 124.1
Adjusted Operating Margin	*22.0 %*	*17.1 %*	*19.7 %*	*17.1 %*	*17.6 %*	*14.9 %*	*12.3 %*	*9.5 %*

[a] Represents estimated warranty and related costs, net of adjustments, associated with the voluntary medical device corrections (MDCs) in 2026 and 2022
[b] Includes a $20.0 million charge to settle patent infringement litigation, associated legal fees, and a charge to settle a contract dispute
[c] Represents the net impact of severance benefits and the forfeiture of equity awards associated with departures former CFO and CEO's
[d] Represents a provision for credit losses on a debt investment, included in selling, general and administrative expenses

Note: Columns may not add due to rounding. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate from the amounts presented.

Reconciliation of historical non-GAAP measures

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025	2024	2023	2022
GAAP Diluted EPS	$ 2.03	$ 1.24	$ 4.69	$ 2.05	$ 3.48	$ 5.78	$ 2.94	$ 0.07
Voluntary MDCs and related costs[a]	(0.05)	—	0.37	—	—	—	(0.16)	0.83
Legal costs[b]	—	—	—	—	—	—	—	0.36
CEO and CFO transition costs[c]	—	0.04	(0.01)	(0.04)	(0.04)	—	—	0.05
Loss (gain) on investments[d]	—	—	—	0.08	0.08	0.04	(0.04)	—
Loss on extinguishment of debt[e]	—	—	—	1.70	1.71	—	—	—
Gain on derivative asset[f]	—	(0.18)	—	(0.17)	(0.17)	—	—	—
Tax matters[g]	—	0.14	—	(0.19)	(0.09)	(2.58)	—	—
Non-GAAP Diluted EPS	$ 1.99	$ 1.24	$ 5.06	$ 3.43	$ 4.97	$ 3.24	$ 2.75	$ 1.30

[a] Represents estimated warranty and related costs, net of adjustments, associated with the voluntary medical device corrections (MDCs) in 2026 and 2022
[b] Includes a $20.0 million charge to settle patent infringement litigation, associated legal fees, and a charge to settle a contract dispute
[c] Represents the net impact of severance benefits and the forfeiture of equity awards associated with departures former CFO and CEO's
[d] Represents losses associated with debt and equity investments
[e] Relates to the refinancing of our Term Loan B in 2026 and repurchase of convertible notes in 2025
[f] Represents the change in fair value of the derivative asset associated with the redemption of our convertible notes
[g] Represents consolidating effective tax rate adjustment related to non-GAAP items and excess tax benefits related to employee share-based compensation in 2026 and 2025, and a tax benefit resulting from the release of the Company's income tax valuation allowance, along with a tax benefit related to a research and development tax credit recovery project in 2024

Note: Columns may not add due to rounding. EPS is calculated using actual, non-rounded amounts and, therefore, may not recalculate from the amounts presented.

Endnotes

Page	Title	Marker	Footnote
4,5	Q3 2026 performance, Progress against our strategic objectives	1	Growth rates are on a YoY basis. Constant Currency, adjusted operating margin and adjusted earnings per share are non-GAAP measures. See description of non-GAAP financial measures contained in this presentation. Refer to non-GAAP reconciliation in appendix for additional information
5	Progress against our strategic objectives	2	Omnipod Discover global users as of November 2, 2026
5	Progress against our strategic objectives	3	Wilmot, E et al. Real-world performance of the Omnipod 5 AID system in children, adolescents, and adults with type 1 diabetes evidence from international markets presented at EASD 2026; October 1; Milan.
5	Progress against our strategic objectives	4	Boyd, J et al. Safety and performance of a fully closed-loop (FCL) algorithm for Omnipod in people with type 2 diabetes using GLP-1 RA; sub-analysis of the EVOLUTION3 study presented at EASD 2026; October 1; Milan
6	Key commercial metrics	5	Note: Commercial metrics are directional estimates derived from various internal data sources; Omnipod 5 product-specific. Sources: Insulet data on file as of the Q3 2026 earnings call on November 4, 2026; Komodo claims data as of August 2026; and dQ&A HCP AID Algorithm Study, May 2025, p. 40 (n=414)
7	FY 2026 guidance	6	Growth rates are on a YoY basis and are in constant currency; constant currency amounts are non-GAAP financial measures. See description of non-GAAP financial measures contained in this presentation and non-GAAP reconciliation in appendix
7	FY 2026 guidance	7	See additional guidance metrics in Revenue Guidance Reconciliation contained in this presentation
7, 11, 12	FY 2026 guidance Q3 2026 financial performance Historical & YTD financial performance	8	Adjusted operating margin and adjusted EPS are non-GAAP financial measures. See description of non-GAAP financial measures contained in this presentation and non-GAAP reconciliation in appendix
11, 12	Q3 2026 financial performance Historical & YTD financial performance	9	Growth rates are on a YoY basis and are in constant currency. See description of non-GAAP financial measures contained in this presentation and non-GAAP reconciliation in appendix
11, 12	Q3 2026 financial performance Historical & YTD financial performance	10	For the periods indicated, gross profit and operating income are adjusted to exclude certain items. Refer to non-GAAP reconciliations in appendix for additional information