

Insulet

J.P. Morgan 44th Annual Healthcare Conference

January 13, 2026



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President and Chief
Executive Officer

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, and the approval of products by regulatory bodies. 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 business risks, including the implementation 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; 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 positions 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 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 product and/or commercialize future products; worldwide macroeconomic and geopolitical uncertainty, as well as risks associated with public health crises and pandemics, including government actions and restrictive measures implemented in response, supply chain disruptions, delays in clinical trials, and other impacts to the business, our customers, suppliers, and employees; the potential violation of anti-bribery/anti-corruption laws; the concentration of manufacturing operations and storage of inventory in a limited number of locations; supply problems or price fluctuations with 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 that of our contract manufacturer or component suppliers to comply with the U.S. Food and Drug Administration's quality system regulations or other manufacturing difficulties; extensive government regulation applicable to medical devices, as well as complex and evolving privacy and data protection laws; our use of artificial intelligence tools; adverse regulatory or legal actions relating to current or future Omnipod products; potential adverse impacts resulting from a recall, or discovery of serious safety issues, or product liability lawsuits relating to off-label use; breaches or failures of our product or information technology systems, including by cyberattack; our ability to attract, motivate, and retain key personnel; risks associated with potential future acquisitions or investments in new businesses; ability to raise additional funds on acceptable terms or at all; 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 our 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 we may update in Part II, Item 1A - Risk Factors in Quarterly Reports on Form 10-Q we have 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.

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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. 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 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.

Insulet presents the above 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.

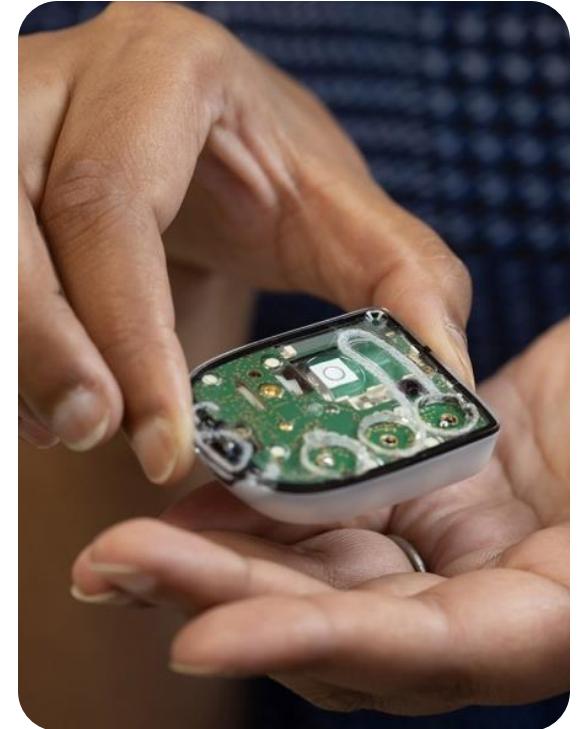
Vision

A world where diabetes demands less every day, everywhere.



Mission

Born of empathy, driven by ingenuity, proven by science, we transform the lives of people with diabetes.



The Global Leader in Diabetes Management

The **first** AID system¹ FDA-cleared for **both type 1 and type 2** in the U.S.

#1 U.S. requested and prescribed AID system^{2,3}
#1 U.S. new customer starts⁴
#1 EU new customer starts⁵

~\$2.7B

2025 Revenue Guidance⁶

600K+

Active Customers⁷

25

Global Markets

Insulet has Driven Majority of AID Market Growth

66%

Insulet has driven two-thirds of market growth from 2020–25

50%

We are the clear leader in NCS⁹ share and approaching 50% share of global revenue today

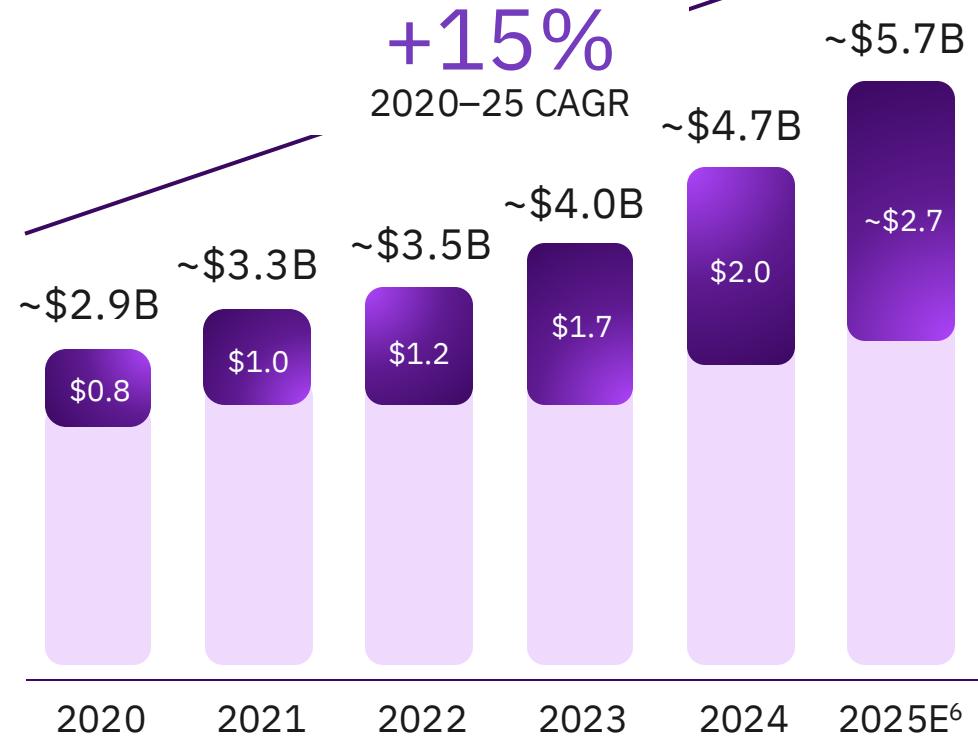


2020–25 CAGR

26%
Insulet

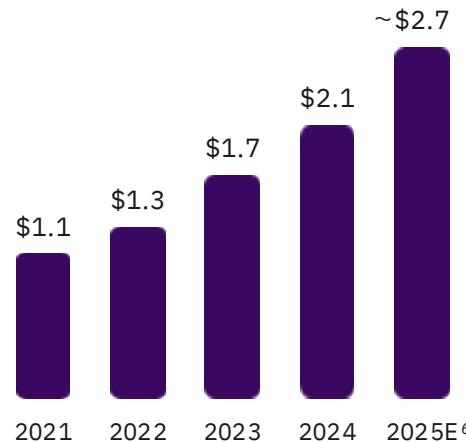
8%
Other companies

Global AID Market and Insulet Omnipod Sales⁸, \$B

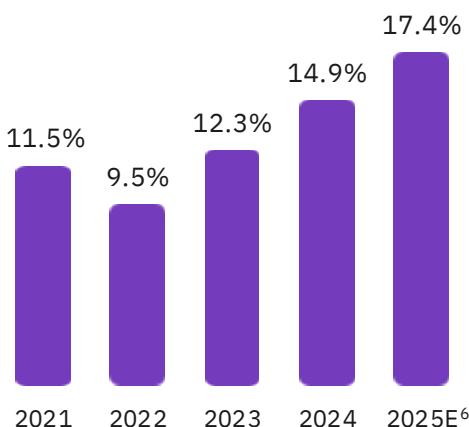


Sustained and Profitable Growth Built on Market Leadership

Total Revenue (\$B)



Adj. Operating Margin¹⁰ (%)



Adj. EPS¹⁰



Free Cash Flow¹⁰ (\$M)



Revenue

+25% CAGR

Adj. Op. Margin Expansion

~600 bps

Adj. EPS

+54% CAGR

FCF

+\$510M



Our Compelling Investment Thesis

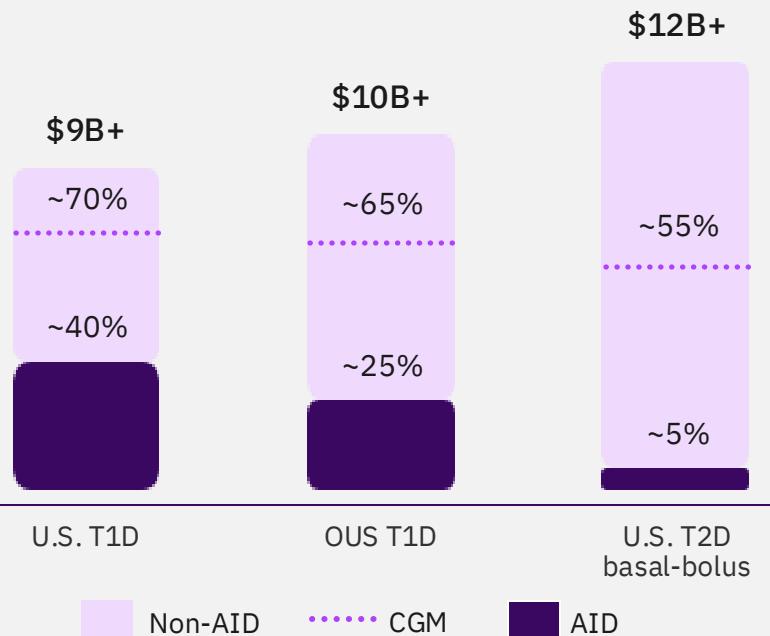
- 1** Ample growth runway
in large, underpenetrated markets
- 2** Deep, durable, defensible moats
across technology, science, manufacturing,
access, and brand
- 3** Robust innovation pipeline
to drive adoption and unlock new opportunities
- 4** Disciplined strategy
to develop markets, sustain top-tier growth,
and enhance profitability
- 5** Strong financial position
and robust cash flow to fund growth

Large TAM Today With Clear Runway to Grow

Today: \$30B+

- Total Addressable Market¹² of ~8M PWDs
- ~\$6B AID market today with line of sight to ~\$9B by 2028

Total Addressable Market¹², \$B



Developing New Markets

1

Leverage T1D OUS momentum to launch T2D OUS¹³

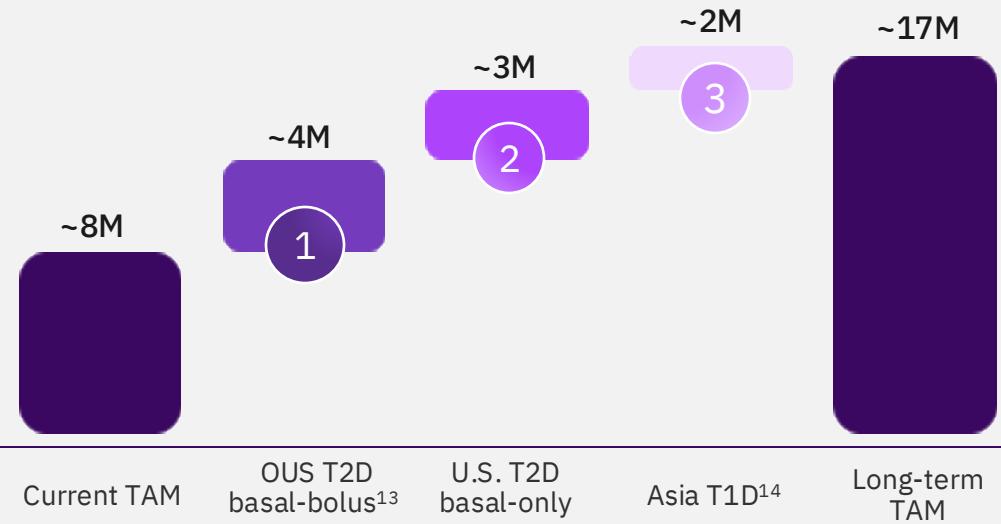
2

Broaden into U.S. T2D basal-only

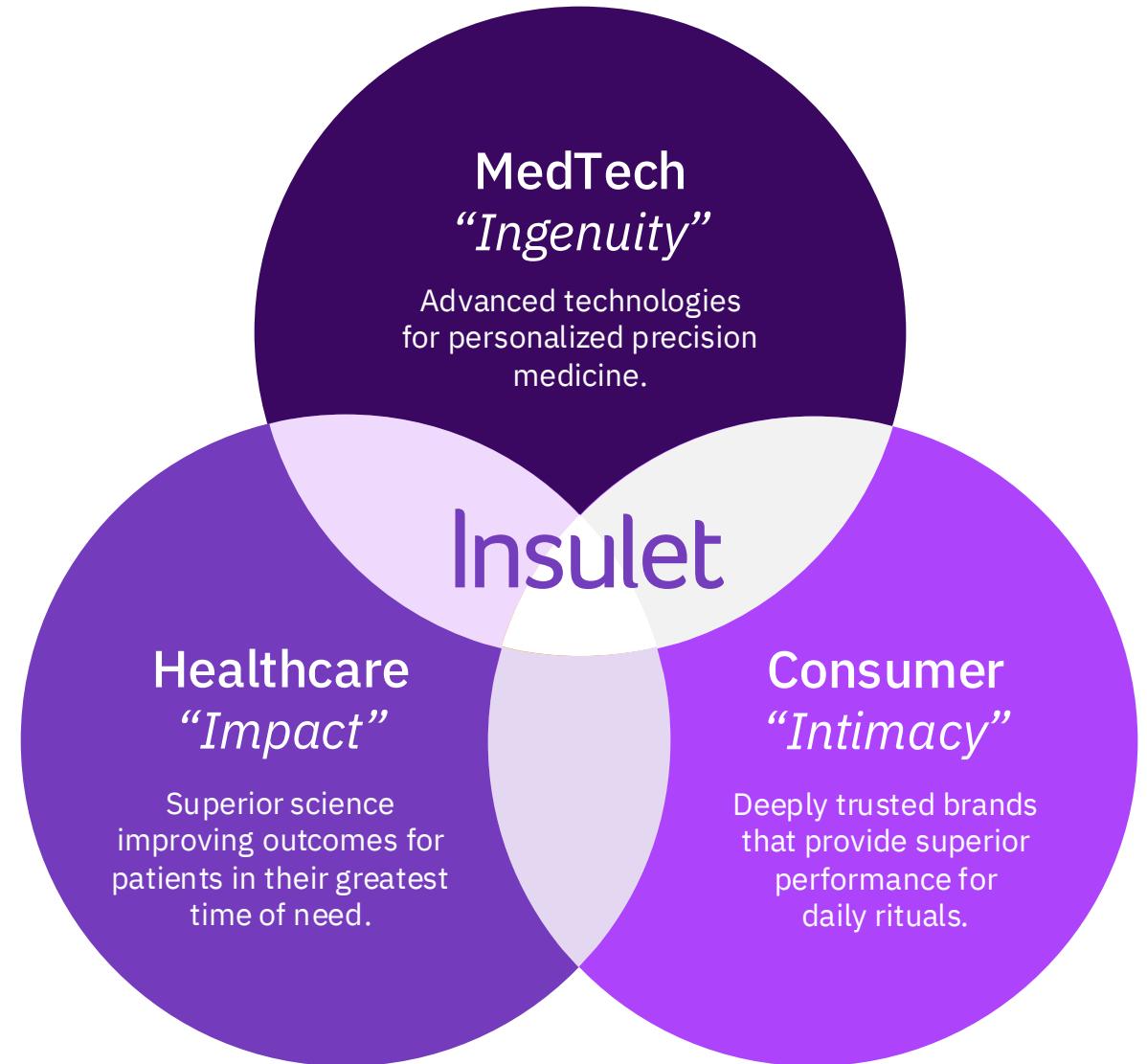
3

Expand into viable T1D opportunity in Asia¹⁴

Total Addressable Market, # PWD lives



Uniquely at the Nexus



Decades of Investments Creating Competitive Advantage

Deep and wide competitive moats that
capital alone **cannot** replicate



Efficient
Manufacturing
& Supply Chain

\$1B+

invested to build
capabilities and drive
sustainable cost advantage

Unique
Form Factor

~\$2B

investment in
R&D innovation

Broad Access &
Affordability

100%

U.S. pay-as-you-go
pharmacy access

Brand Loyalty

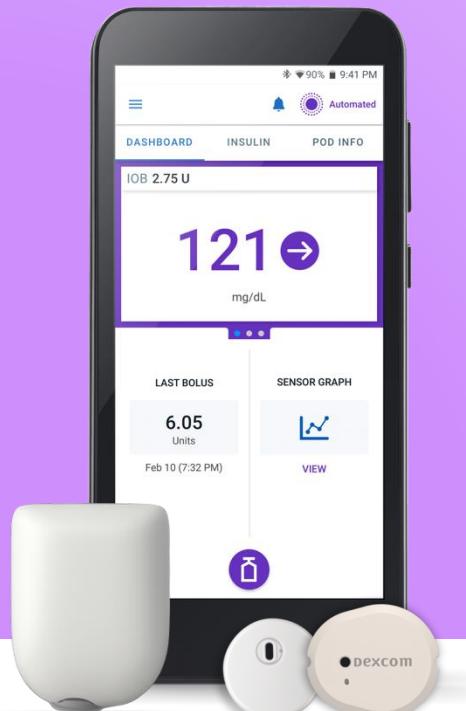
600K+

active customers,
supporting brand and
community engagement

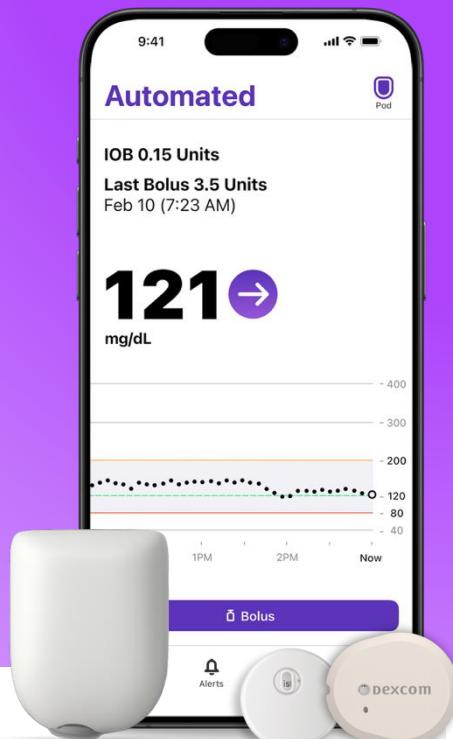
A Better Way

Innovating to Help Diabetes Disappear Into Life

2026
Omnipod 5 Ecosystem



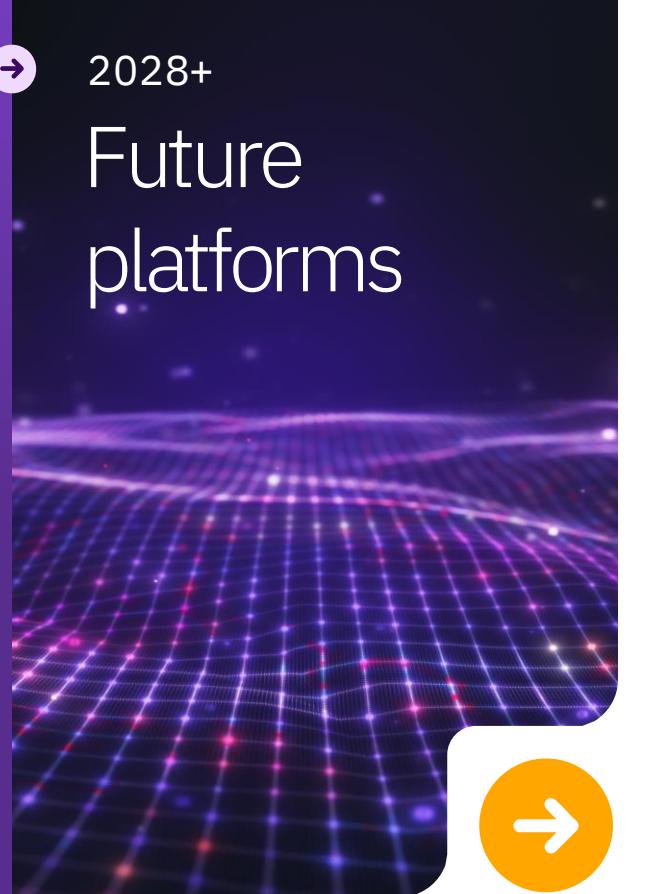
2027
Omnipod 6



2028
Fully Closed Loop (T2D)



2028+
Future platforms



Strengthening Omnipod 5 Ecosystem

Customer Benefits



Algorithm Improvements

- 100 mg/dL target glucose
- More time in auto mode and improved algorithm responsiveness

- PWDs and prescribers seeking better glycemic control

Market Unlock



Full CGM Integration

- Integrated with all major CGM sensors

- All CGM users

Omnipod Discover™

- Streamline office visits
- Simplify onboarding

- Use smart algorithms to identify trends into actionable insights
- Enables HCPs to optimize care and empower Omnipod 5 users with their diabetes management

Customer Loyalty → Deliver Improved Outcomes → Strengthen Our Leadership Position

2027

Omnipod 6 Designed to Set a New Standard in Wearable AID to Address Unmet Needs

1 Improved outcomes

2 Ease of use

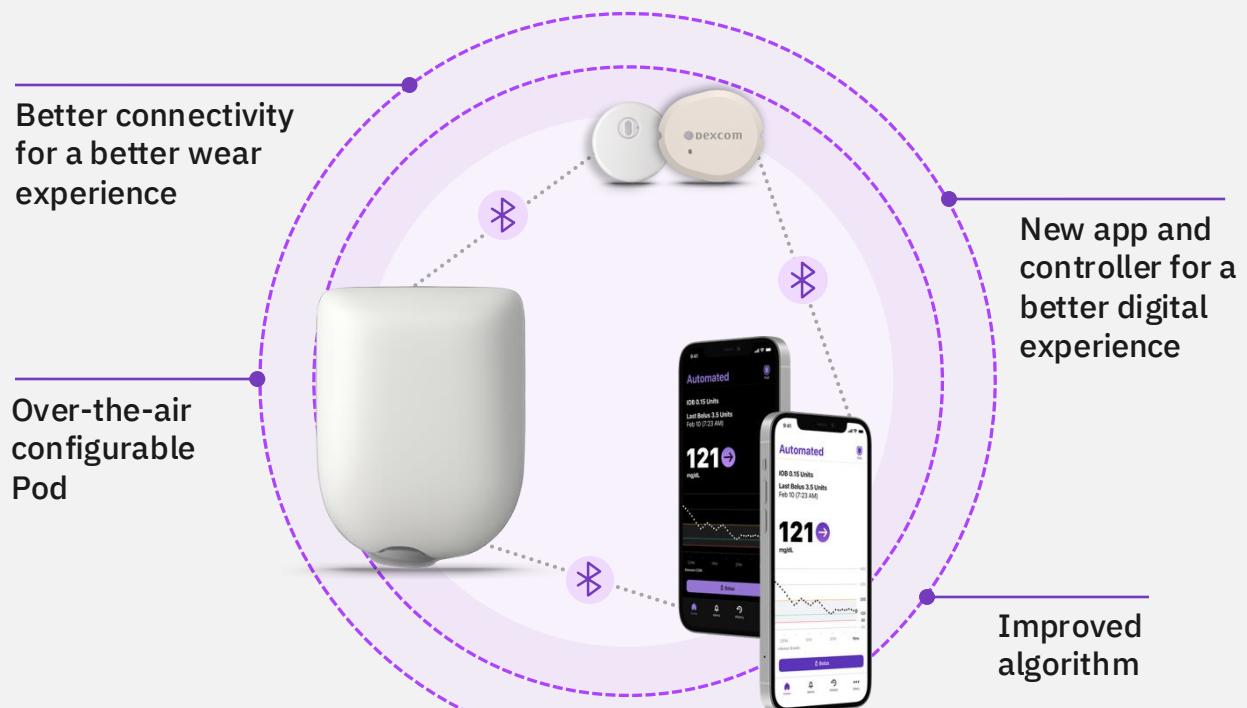
3 Seamless connectivity

2026

Clinical Study Results & 510(k) Filing

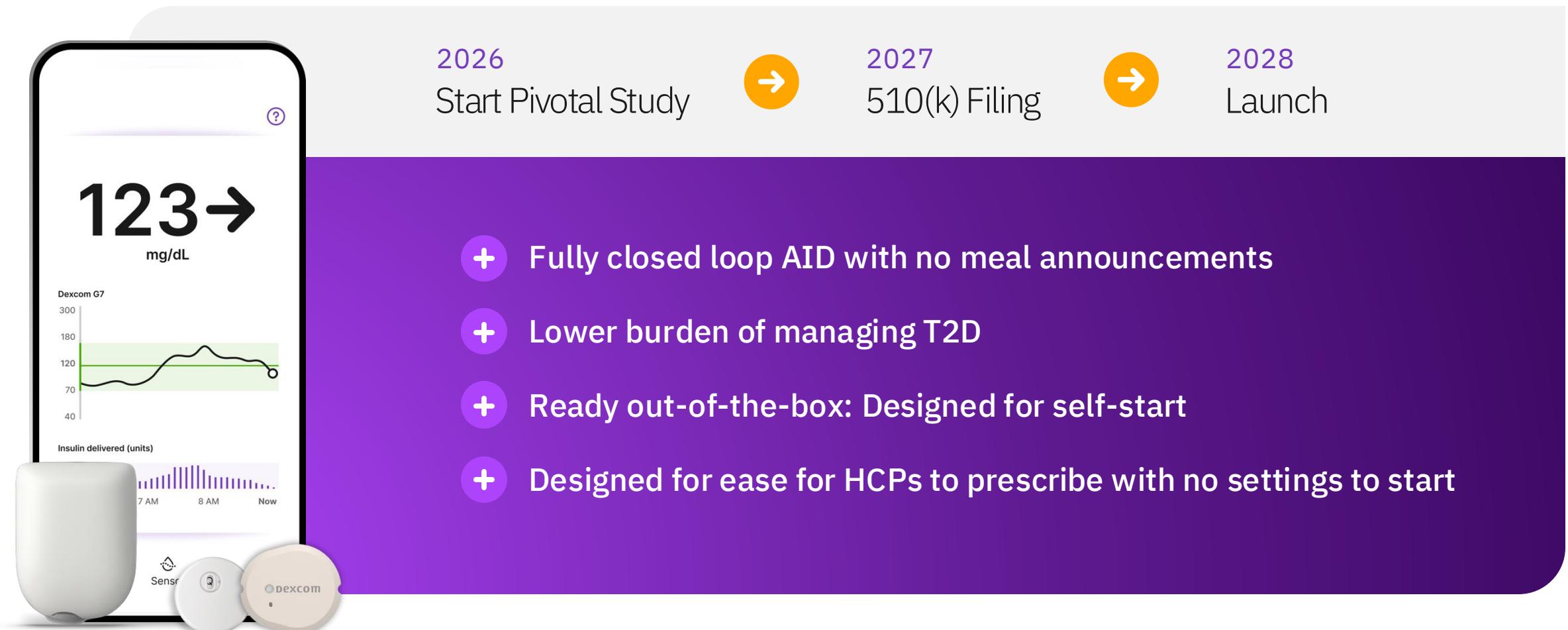
2027

Launch



Omnipod 6 strengthens our leadership position while streamlining user experience

Fully-Closed Loop to Make Care Simpler, Easier, and More Effective for T2D PWDs



Poised for Next Phase of Growth

Our U.S. T1D strategy is designed to drive market penetration and grow our market share

~40%
Penetration
Today



50-55%¹⁵
Penetration
By 2028

Achieved through



Leveraging demand generation for AID
To increase adoption and fuel market growth

Strengthening commercial excellence
To unlock new prescribers

Creating a superior user experience
By delivering best-in-class service that simplifies the customer experience

Becoming Standard of Care

Our tailored U.S. T2D strategy is designed to more than double market penetration

~5%
Penetration
Today



10-15%¹⁵
Penetration
By 2028

Achieved through



Position Omnipod as the standard of care

Develop market by increasing awareness through both HCP and DTC channels

Create differentiated T2D experience

Reflecting the distinct T2D clinical context and optimizing the patient journey

Improve access

Demonstrating Omnipod's clinical and economic value and removing barriers to adoption

Global Market Leadership in T1D and T2D

Our International strategy is designed to drive T1D market penetration

~25%
Penetration Today



30-35%¹⁵
Penetration By 2028

Achieved through



Building on our strength in Europe

With a focus on EU5, including entering Spain

Accelerating growth in other large geographies

Expanding access in Canada and Australia, and launching Omnipod 5 in the Middle East

Powered by our proven playbook

Launch Omnipod 5 with access; invest commercially; broaden guidelines and coverage; and deliver continuous innovation

Winning Formula for Value Creation

~20%

Revenue CAGR in
Constant Currency

- Leading product
- Under-penetrated
addressable market
- Commercial
execution



~100 bps

Annual Adjusted Operating
Margin¹⁰ Expansion

- Modest gross margin improvement
- Investment in innovation
- Leveraged SG&A



25%+

Adjusted EPS¹⁰ CAGR

Strong FCF¹⁰ Generation

Investing in Extending Our Leadership and Growth

1

Innovation

Investing \$1B in R&D over the next 3 years

- Omnipod 6
- Fully Closed Loop (T2D)
- 2028+ Future Platforms

Clinical Evidence Generation

- STRIVE Study
- EVOLUTION Studies
- Global Evidence

2

Capabilities

Strengthening our competitive moats

Market Development

- Unlocking TAM
- Driving AID category expansion
- Growing prescriber base

Demand Generation

- Optimizing customer acquisition cost
- Lowering cost to serve
- Enhancing lifetime value

G&A Leverage

- Global business services

3

Capacity

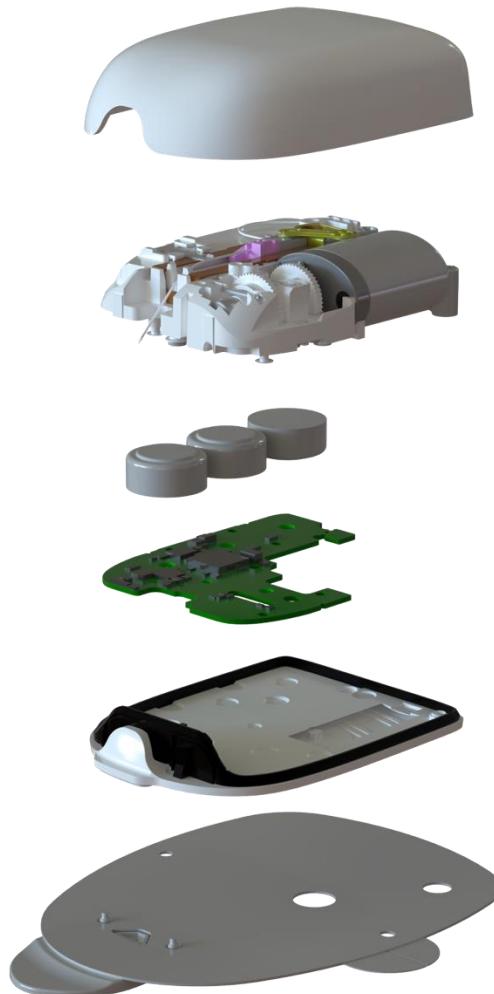
Expanding Global Manufacturing Capacity

- Ongoing automation in Acton
- Additional lines in Malaysia
- New facility in Costa Rica

Advanced Automation

- Increasing manufacturing cost advantage
- Enhancing supply chain resilience
- Safely and reliably manufacture at scale and high quality

Sustain our top-tier growth while continuing to drive margin expansion



Our Compelling Investment Thesis

- 1** Ample growth runway
in large, underpenetrated markets
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Thank You

Insulet

Endnotes (1/2)

Page	Title	Marker	Footnote
5	The Global Leader in Diabetes Management	1	Omnipod 5 product specific
5	The Global Leader in Diabetes Management	2	Omnipod 5 product specific; Source: dQ&A HCP AID Algorithm Study – May 2025. p.40 n=414
5	The Global Leader in Diabetes Management	3	Omnipod 5 product specific; Sources: Definitive Health and Komodo Claims data as of June 2025, and Insulet data on file as of Q3'25 earnings call on November 6, 2025
5	The Global Leader in Diabetes Management	4	Sources: Seagrove Partners Research, Global View December 2024 and Insulet data on file as of Q3'25 earnings call on November 6, 2025; since 2023
5	The Global Leader in Diabetes Management	5	Source: dQ&A HCP AID Algorithm Study – May 2025. p.40 n=243
5, 6, 7	The Global Leader in Diabetes Management; Insulet has Driven Majority of AID Market Growth; Sustained and Profitable Growth Built on Market Leadership	6	2025 estimates represent the midpoint of the guidance range provided on the Q3'25 earnings call on November 6, 2025
5	The Global Leader in Diabetes Management	7	Represents estimated global customer base as of Investor Day on November 20, 2025
6	Insulet has Driven Majority of AID Market Growth	8	Source: Market data and projections are based on company estimates, third-party sources, and historical public filing
6	Insulet has Driven Majority of AID Market Growth	9	New Customer Starts, 66% share in 2025
7, 19	Sustained and Profitable Growth Built on Market Leadership; Winning Formula for Value Creation	10	Adjusted Operating Margin, Adjusted EPS and Free Cash Flow 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
7	Sustained and Profitable Growth Built on Market Leadership	11	2025 estimates represent the midpoint of the guidance range to calculate EPS with additional components kept consistent with actuals provided on the Q3'25 earnings call on November 6, 2025

Endnotes (2/2)

Page	Title	Marker	Footnote
9	Large TAM Today With Clear Runway to Grow	12	Total Addressable Market based on the markets the Company serves today and reflects pricing based on internal estimates and varies by market
9	Large TAM Today With Clear Runway to Grow	13	Includes 24 existing international markets and two planned expansion markets
9	Large TAM Today With Clear Runway to Grow	14	Includes Japan, China, and South Korea
16, 17, 18	Poised for Next Phase of Growth; Becoming Standard of Care; Global Market Leadership in T1D and T2D	15	Anticipated market penetration by 2028

Non-GAAP Reconciliation – Revenue Guidance

Year Ending December 31, 2025								
	Revenue Growth GAAP			Currency Impact		Constant Currency		
U.S. Omnipod	26%	to	27%	-%		26%	to	27%
International Omnipod	43%	to	44%	5%		38%	to	39%
Total Omnipod	30%	to	31%	1%		29%	to	30%
Drug Delivery	(15)%	to	(10)%	-%		(15)%	to	(10)%
Total Revenue	29%	to	30%	1%		28%	to	29%

Reconciliation of Non-GAAP Measures

\$s in Millions

	2025E	FY 2024	FY 2023	FY 2022	FY 2021
Operating Income	\$ 464.4	\$ 308.9	\$ 220.1	\$ 37.6	\$ 126.0
<i>Operating Margin %</i>	17.3 %	14.9 %	13.0 %	2.9 %	11.5 %
Voluntary MDCs ¹	—	—	(11.5)	57.9	—
Legal costs ²	—	—	—	25.2	—
CEO and CFO transition costs ³	(2.3)	—	—	3.4	—
Loss on investment ⁴	4.7	—	—	—	—
Adjusted Operating Income	\$ 466.8	\$ 308.9	\$ 208.5	\$ 124.1	\$ 126.0
<i>Adjusted Operating Margin %</i>	17.4 %	14.9 %	12.3 %	9.5 %	11.5 %
Diluted Earnings per Share	\$ 3.50	\$ 5.78	\$ 2.94	\$ 0.07	\$ 0.24
Voluntary MDCs ¹	—	—	(0.16)	0.83	—
Legal costs ²	—	—	—	0.36	—
CEO and CFO transition costs ³	(0.04)	—	—	0.05	—
Loss (gain) on investments ⁴	0.08	0.04	(0.04)	—	—
Loss on extinguishment of debt ⁵	1.70	—	—	—	0.62
Gain on derivative asset ⁶	(0.17)	—	—	—	—
Tax matters	(0.19)	(2.58)	—	—	—
Adjusted Diluted Earnings per Share	\$ 4.88	\$ 3.24	\$ 2.75	\$ 1.30	\$ 0.86
	Q3 YTD 2025	FY 2024	FY 2023	FY 2022	FY 2021
Net cash provided by (used in) operating activities	\$ 386.0	\$ 430.3	\$ 145.7	\$ 119.0	\$ (68.1)
Capital expenditures	(56.5)	(124.9)	(75.6)	(122.9)	(111.9)
Free Cash Flow	\$ 329.5	\$ 305.4	\$ 70.1	\$ (3.9)	\$ (180.0)

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

1. Represents (income) expense resulting from estimated costs associated with the voluntary medical device correction (MDC) notices.

2. Includes a \$20.0 million charge to settle patent infringement litigation, associated legal fees, and a charge to settle a contract dispute.

3. Relates to severance benefits associated with the departure of the Company's former CEO and CFO, net of the forfeiture of equity awards.

4. Represents non-operating gains and losses related to strategic debt and equity investments.

5. Relates to the repurchase of convertible debt.

6. Represents the change in fair value of the derivative asset associated with the redemption of convertible debt.

Insulet Common Abbreviations and Acronyms

A1C	Blood test measures average blood glucose levels over the last 3 months	HCP	Health Care Provider
ADA	American Diabetes Association	iOS	iPhone Operating System
AID	Automated Insulin Delivery	KOL	Key Opinion Leader
ASP	Average Selling Price	LRP	Long-range plan
bps	Basis Points	MDI	Multiple Daily Injections
CAGR	Compound Annual Growth Rate	NCS	New Customer Starts
CE mark	Conformité Européenne Mark	NICE	National Institute for Health and Care Excellence
CGM	Continuous Glucose Monitoring	OP5	Omnipod 5
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	Podder	Insulet Customers
Endo	Endocrinologist	PWD	People with Diabetes
FCL	Fully Closed Loop	RA	Receptor Agonist
FDA	Food and Drug Administration	RCT	Randomized Controlled Trial
FSL2+	Abbott FreeStyle Libre 2 Plus Sensor	RWE	Real World Evidence
G6	Dexcom G6 Sensor	T1D	Type 1 Diabetes
G7	Dexcom G7 Sensor	T2D	Type 2 Diabetes
GAAP	Generally Accepted Accounting Principles	TAM	Total Addressable Market
GLP	Glucagon-like peptide	TIR	Time in Range
GMI	Glucose Management Indicator	YoY	Year-over-Year