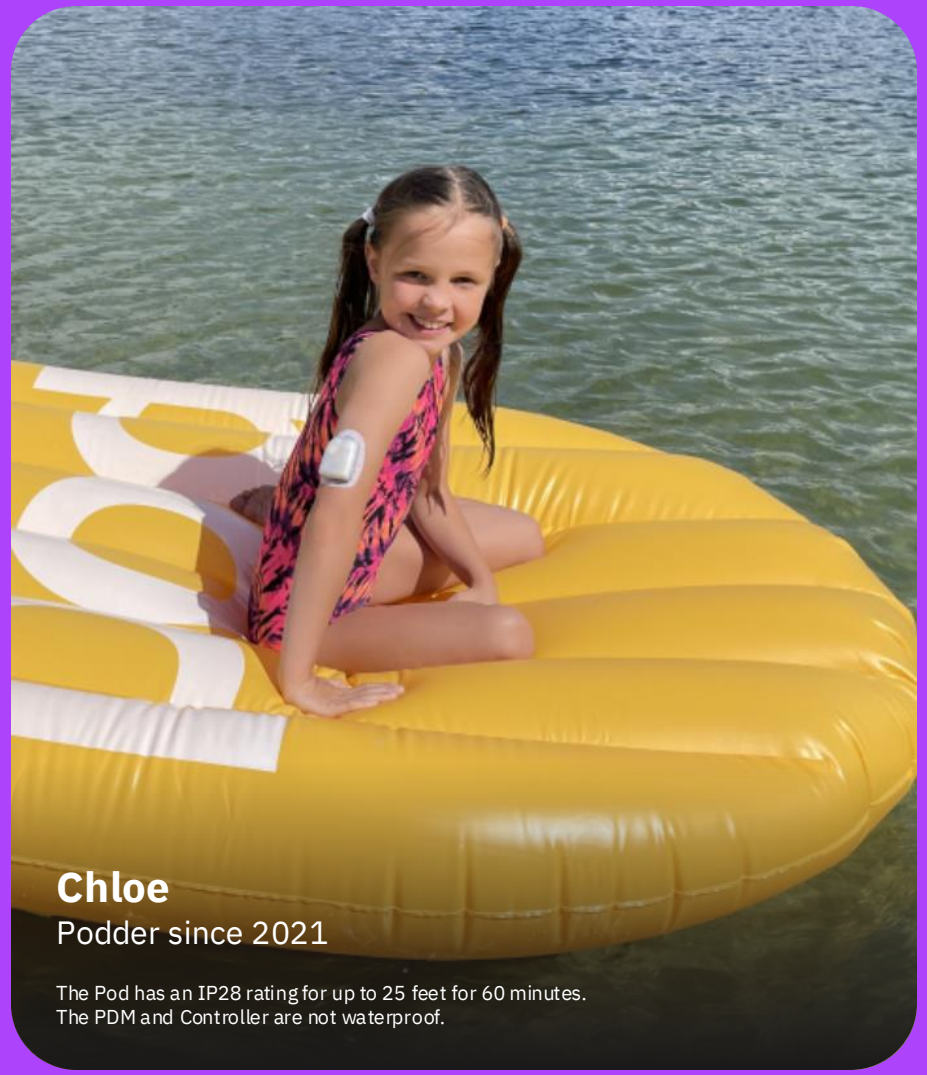
Insulet

Investor presentation

September 9, 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 business risk, 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 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, 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 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, 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 product safety issues, including potential adverse impacts relating to 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.

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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 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 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

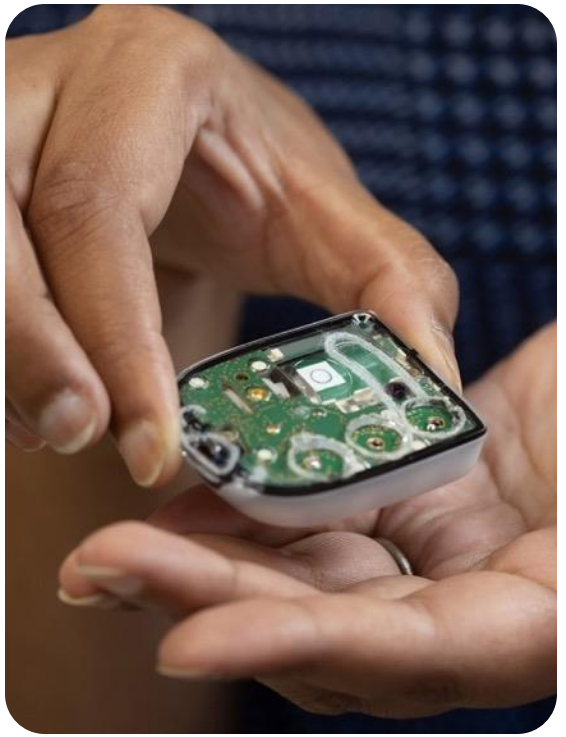
A world where diabetes demands less every day, everywhere.

Mission

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







Omnipod 5: changing lives and expanding global reach

“

I really loved the mission and the promise that was exuded from Omnipod. To add normalcy to diabetes, to show that life can still be balanced with diabetes, and that this brand…this family will always be there. And will forever evolve as medical technology does.”



Verquise
Podder since 2025

A global leader in diabetes management

The **first** AID system[1] 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 starts[4]

#1 EU new customer starts[4]

$2.7B
2025 revenue

600K+
Active customers[5]

26
Global markets

Insulet has driven majority of AID market growth

66%

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

50%

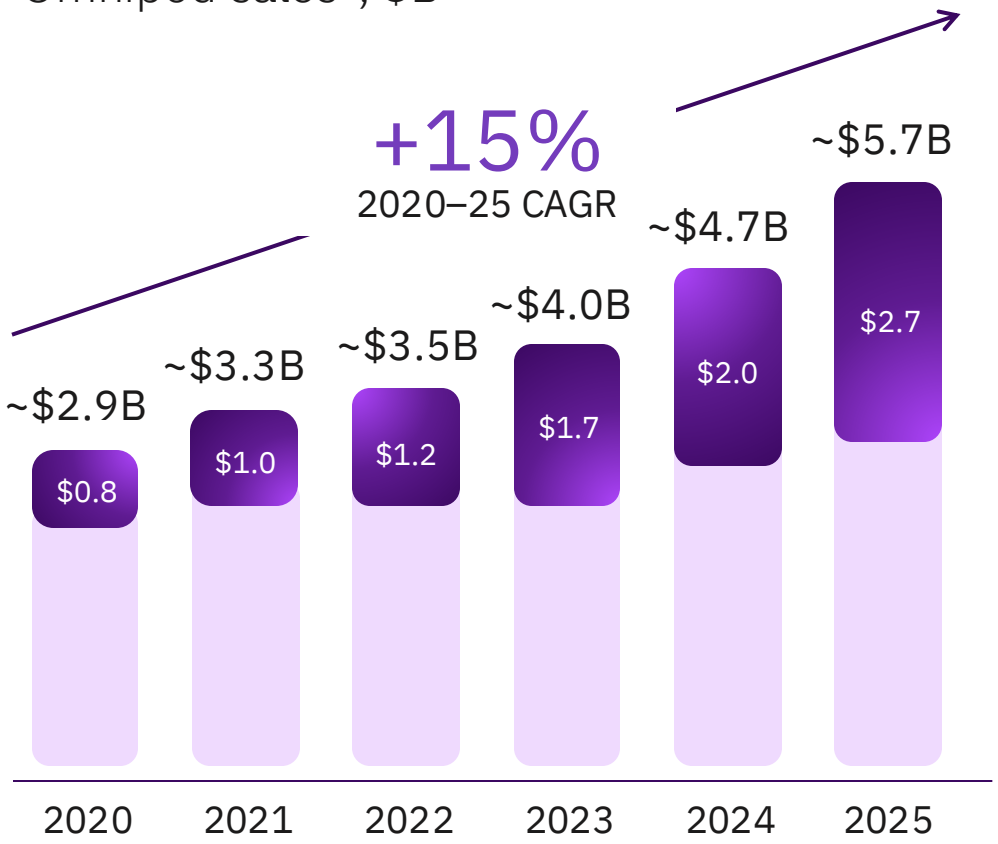
We are the clear leader in NCS[7] share and approaching 50% share of global revenue today

2020–25 CAGR

26%
Insulet

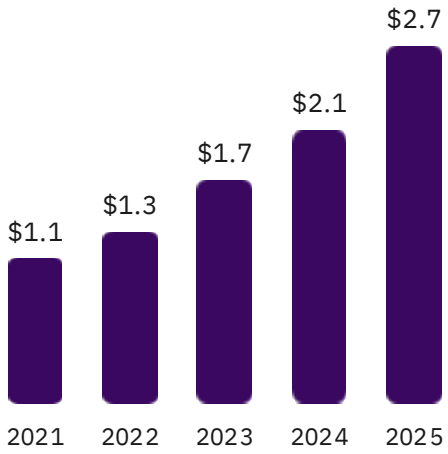
8%
Other companies

Global AID market and Insulet Omnipod sales[6], $B

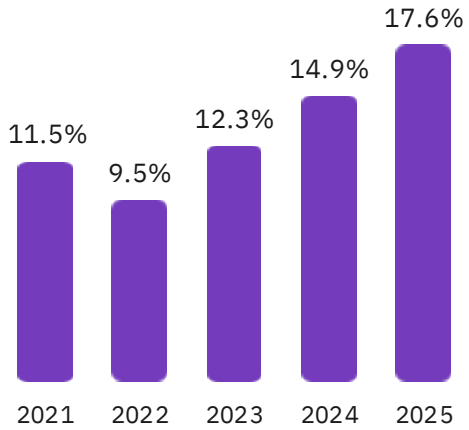


Sustained and profitable growth built on market leadership

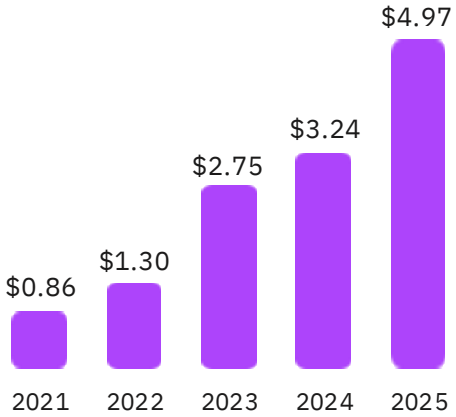
Total revenue ($B)



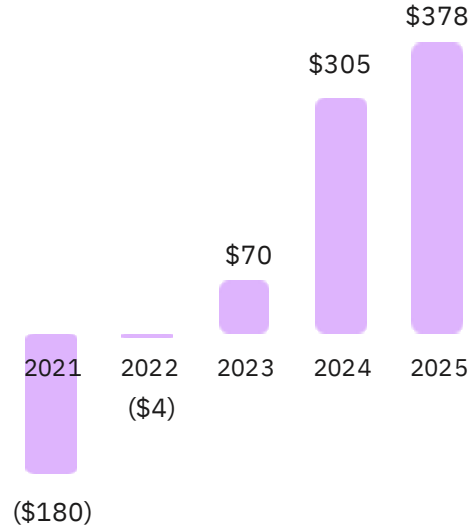
Adj. operating margin[8] (%)



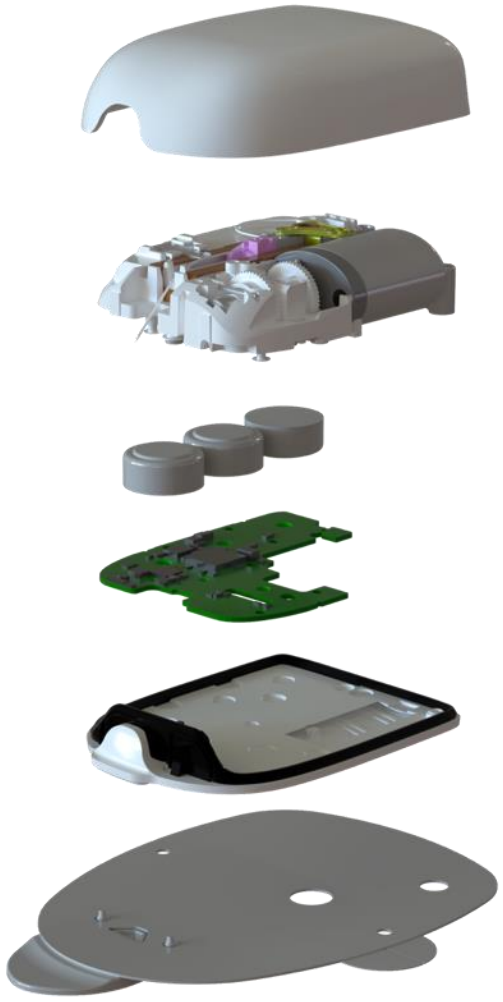
Adj. EPS[8]



Free cash flow[8] ($M)



Revenue	Adj. Op. Margin Expansion	Adj. EPS	Free Cash Flow
+25% CAGR	~610 bps	+55% CAGR	+$558M



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

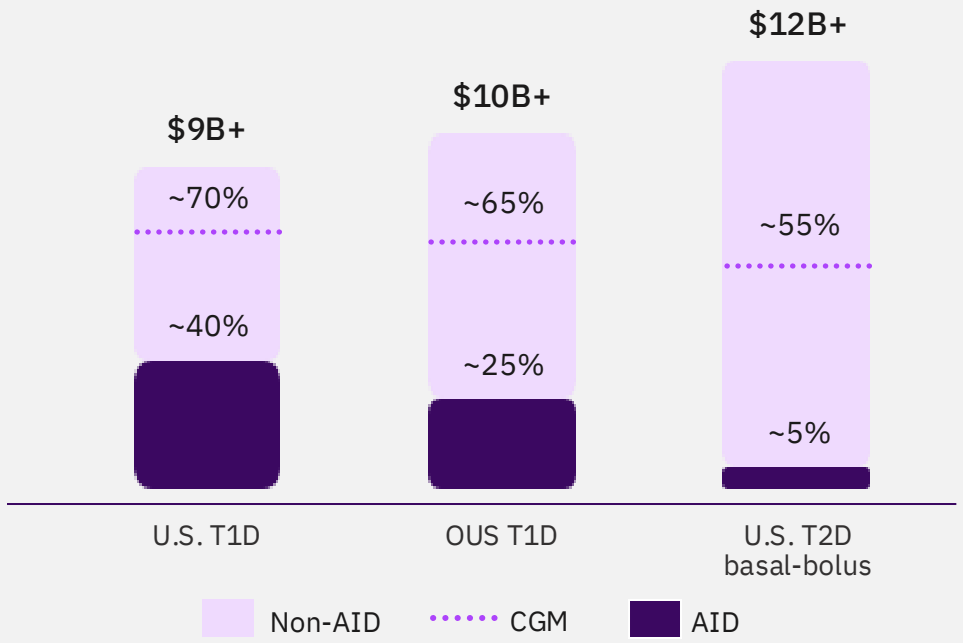
5 **Strong financial position**
and robust cash flow to fund growth

Large TAM today with clear runway to grow

Today: $30B+

- Total addressable market[9] of ~8M PWDs
- ~$6B AID market today with line of sight to ~$9B by 2028

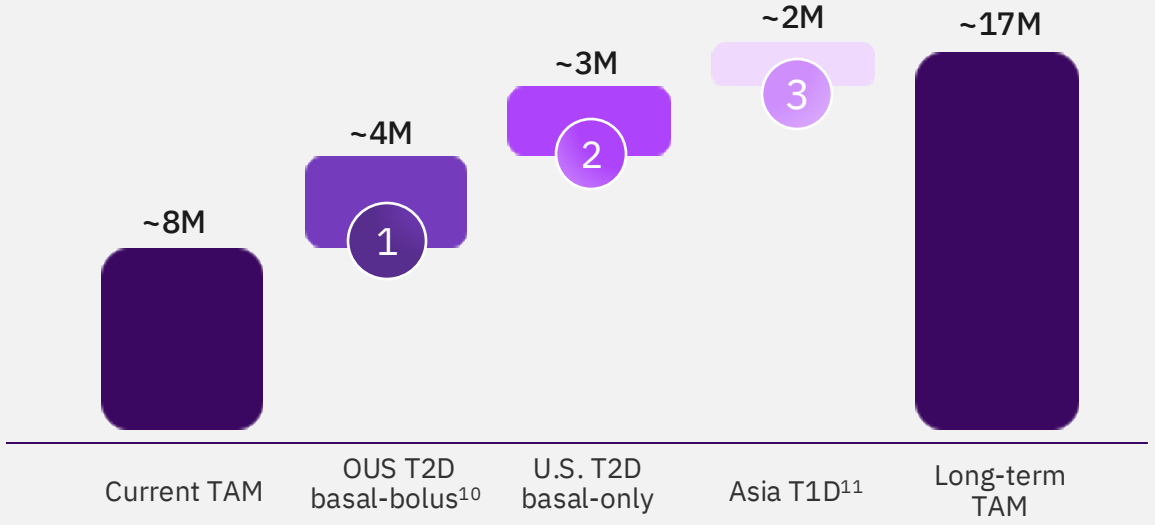
Total addressable market[9], $B



Developing new markets

1. Leverage T1D OUS momentum to launch T2D OUS[10]
2. Broaden into U.S. T2D basal-only
3. Expand into viable T1D opportunity in Asia[11]

Total addressable market, # PWD lives



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

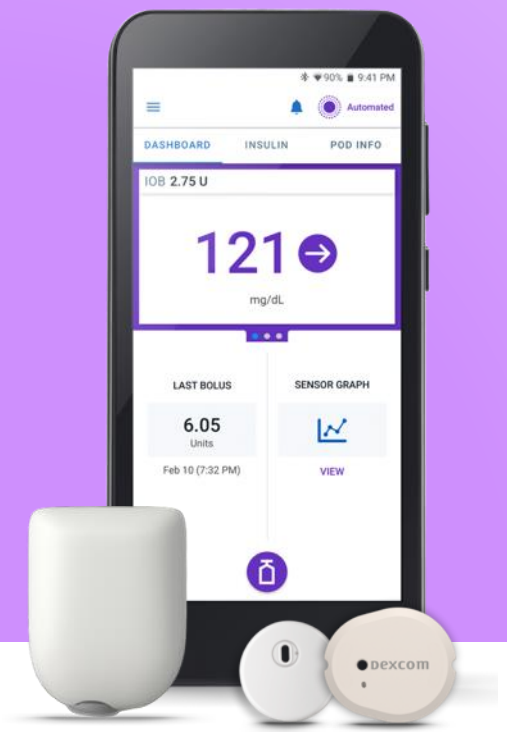
600K+

active customers, supporting brand and community engagement

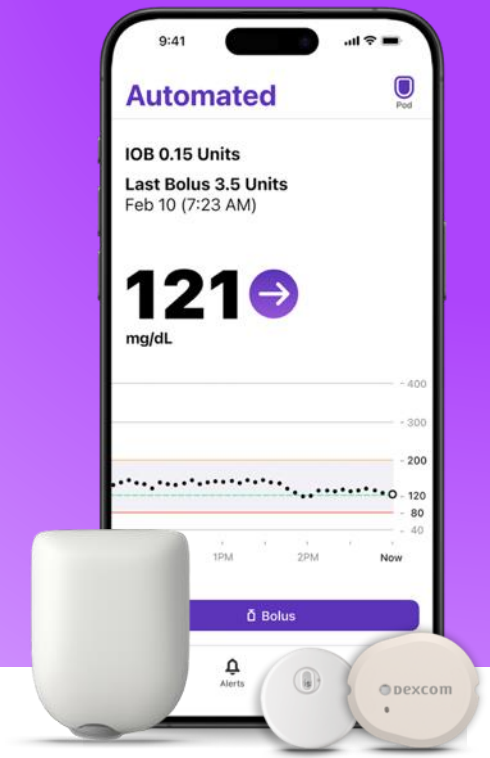
A better way

Innovating to help diabetes disappear into life

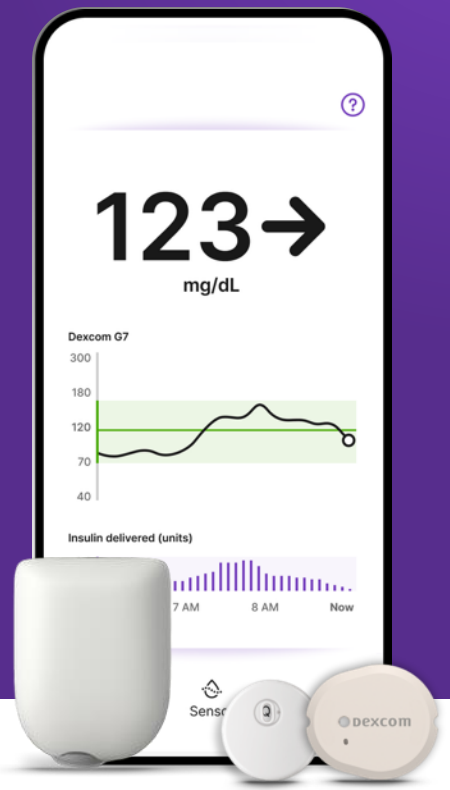
2026
Omnipod 5 Ecosystem



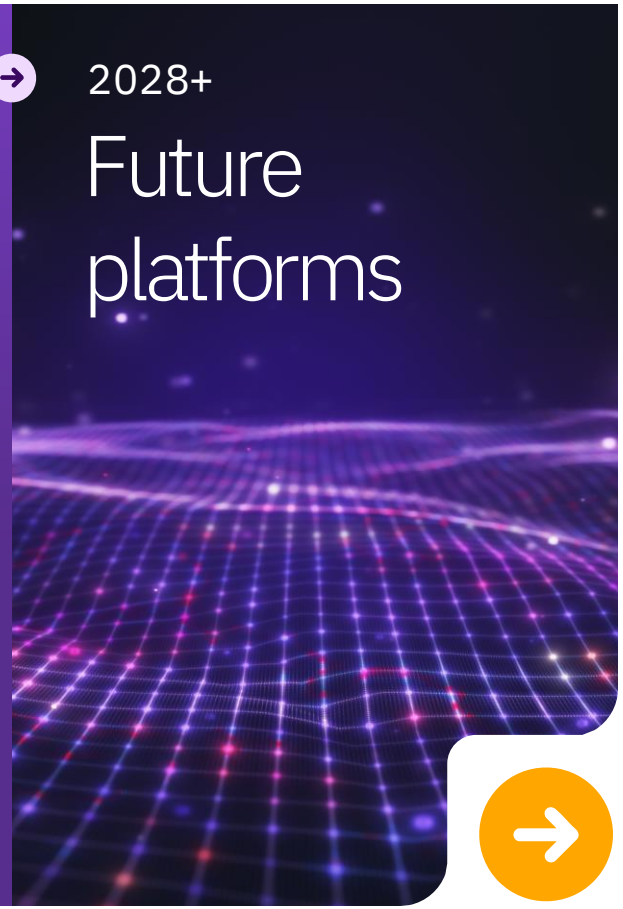
2027
Omnipod 6



2028
Fully closed loop (T2D)



2028+
Future platforms



CAUTION—Investigational device. Limited by Federal (or United States) law to investigational use. This product has not been reviewed by the FDA or other regulatory agency.

2026

Strengthening Omnipod 5 ecosystem

	Algorithm improvements	Full CGM integration	Omnipod Discover™
Customer Benefits	• 100 mg/dL target glucose • More time in auto mode and improved algorithm responsiveness	• Integrated with all major CGM sensors	• Streamline office visits • Simplify onboarding
Market Unlock	• PWDs and prescribers seeking better glycemic control	• All CGM users	• 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

CAUTION—Investigational device. Limited by Federal (or United States) law to investigational use. This product has not been reviewed by the FDA or other regulatory agency.

Fully closed-loop to make care simpler, easier, and more effective for T2D PWDs



2026
Start pivotal study

2027
510(k) Filing

2028
Launch

- Fully closed loop AID with no meal announcements
- Lower burden of managing T2D
- Ready out-of-the-box: Designed for self-start
- Designed for ease for HCPs to prescribe with no settings to start

CAUTION—Investigational device. Limited by Federal (or United States) law to investigational use. This product has not been reviewed by the FDA or other regulatory agency.

Our U.S. business today:

The clear leader in AID

Investing to extend our lead – expanding beyond endocrinologists to activate prescribers and to fully unlock T1 and T2.

Established as the clear market leader

#1

most requested and most prescribed AID system in U.S. [2,3]

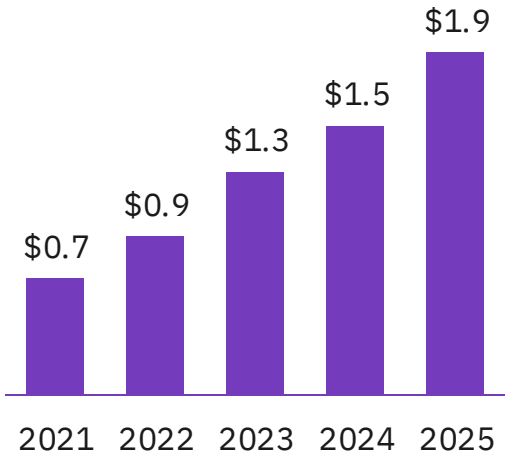
#1

in new customer starts since 2023[12]

Largest, most engaged patient community

Leading brand

U.S. Omnipod Revenue ($B)



+31% CAGR

Most widely available access, at approximately

50K

pharmacies

30K+

active prescribers in U.S., and rapidly growing

>65%

of all new customer starts in the AID category

Sustaining leadership in U.S. T1D

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%[13]
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%[13]
Penetration
By 2028

Achieved through →

Positioning Omnipod as the standard of care
Develop market by increasing awareness through both HCP and DTC channels

Creating differentiated T2D experience
Reflecting the distinct T2D clinical context and optimizing the patient journey

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

Our international business today:

Leading AID market expansion

Aspiration to lead in AID for T1D and T2D

Growing durably and profitably in global markets

#1

AID system for 'new-to-pump' users in Europe[4]

#1

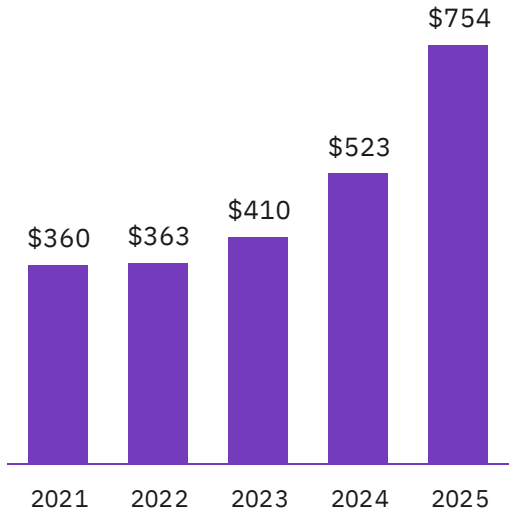
in new customer starts, since 2023[12]

Accounts for

~30%

company revenues[14]

International Revenue ($M)



+20% CAGR

25

countries

International business spans

Omnipod 5 available in

20

countries

9

direct markets

Direct footprint since 2018[15]

Our international aspiration

Global market leadership in T1D and T2D

Our international strategy is designed to drive T1D market penetration

~25%
Penetration Today

→

30-35%[13]
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

Building the power of the Omnipod 5 brand globally

2022



FMR
Omnipod 5
(August)

2023



Germany
(August)



UK
(June)

2024



France
(June)



U.S. **T2D**
(August)



Netherlands
(June)

2025



Italy
(January)



The Nordics*
(January)



Australia
(March)



Belgium
(March)



Canada
(April)



Switzerland
(April)

*Nordics represent Norway, Finland, Sweden, and Denmark

2026



Saudi Arabia
(February)



Kuwait
(February)



Qatar
(February)



UAE
(February)



Israel
(February)



Spain
(July)

Integrated with:

- **G7** U.S.(including iOS), Canada, Australia, Belgium, UK, Netherlands, Switzerland, Germany, Nordics, Italy, SA, Kuwait, Qatar, UAE, Israel, France, Spain
- **FSL2+** UK, Netherlands, U.S., Italy, Nordics, Belgium, Switzerland, Australia, France, SA, Kuwait, UAE, Israel, Spain
- **FSL3+** U.S. Belgium, Netherlands, UK

Investing in extending our leadership and growth

1 Innovation

Plan to invest $1B in R&D over the next 3 years

- Omnipod 6
- Fully closed loop (T2D)
- 2028+ Future Platforms

Clinical evidence generation

- STRIVE study
- EVOLUTION study
- 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

Innovating to improve lives and preserve our planet

Sustainability strategic pillars[16]

Resilient operations

13%

Of our annual global electricity needs met with renewable energy

24%

Of our Malaysia facility electricity needs met by **on-site solar** after system launched

Completed our first **climate-related risk assessment** in conformance with TCFD

Sustainable product innovation

8.9M Pods

Accepted through **global product takeback programs**

Expanded national **U.S. Pod Recycling Program**

23%

overall reduction in baseline packaging weight

People and communities

2900+

Hours volunteered by employees globally for **Insulet for Good**

Launched **our employee matching gift program** deepening our commitment to the communities we serve

Expanded network of nonprofit partners aligned with Insulet's mission to **advance healthcare access** through community-centered care

Recognition[17]

ESG ratings

Corporate ESG Performance Prime RATED BY ISS ESG

MSCI ESG RATINGS A

ESG rankings

Newsweek

Newsweek statista

Forbes MOST TRUSTED COMPANIES IN AMERICA 2025

Workplace accolades

Great Place To Work. Certified

Great Place To Work. Certified

Great Place To Work. Certified 2025

Great Place To Work. Certificada

Great Place To Work. Certified

Great Place To Work. Certified

Great Place To Work. Certified

Great Place To Work. Certified

Thank You

Insulet

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
ATTD	Advanced Technologies & Treatments for Diabetes	**LMR**	Limited Market Release
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	**OUS**	Outside U.S.
CAC	Customer Acquisition Cost	**PAYG**	Pay-as-you-go
CLTV	Customer Lifetime Value	**PCP**	Primary Care Physician
CTS	Cost to Serve	**PDM**	Personal Device Manager
DTC	Direct To Consumer	**Podder**	Insulet Customers
Endo	Endocrinologist	**PWD**	People with Diabetes
EPS	Earnings per Share	**QoQ**	Quarter-over-Quarter
ESG	Environmental, social and governance	**RCT**	Randomized Controlled Trial
FCL	Fully Closed Loop	**RWE**	Real World Evidence
FDA	Food and Drug Administration	**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	**TCFD**	Task Force on Climate-related Financial Disclosures
GAAP	Generally Accepted Accounting Principles	**TIR**	Time in Range
GLP	Glucagon-like peptide	**YoY**	Year-over-Year

Reconciliation of historical Non-GAAP Measures

$s in Millions

	2025	2024	2023	2022	2021
Operating Income	$ 473.8	$ 308.9	$ 220.1	$ 37.6	$ 126.0
Operating Margin %	*17.5 %*	*14.9 %*	*13.0 %*	*2.9 %*	*11.5 %*
Voluntary MDCs[18]	—	—	(11.5)	57.9	—
Legal costs[19]	—	—	—	25.2	—
CEO and CFO transition costs[20]	(2.4)	—	—	3.4	—
Loss on investment[21]	4.7	—	—	—	—
Adjusted Operating Income	$ 476.1	$ 308.9	$ 208.5	$ 124.1	$ 126.0
Adjusted Operating Margin %	*17.6%*	*14.9 %*	*12.3 %*	*9.5 %*	*11.5 %*
Diluted Earnings per Share	$ 3.48	$ 5.78	$ 2.94	$ 0.07	$ 0.24
Voluntary MDCs[18]	—	—	(0.16)	0.83	—
Legal costs[19]	—	—	—	0.36	—
CEO and CFO transition costs[20]	(0.04)	—	—	0.05	—
Loss (gain) on investments[21]	0.08	0.04	(0.04)	—	—
Loss on extinguishment of debt[22]	1.71	—	—	—	0.62
Gain on derivative asset[23]	(0.17)	—	—	—	—
Tax matters[24]	(0.09)	(2.58)	—	—	—
Adjusted Diluted Earnings per Share	$ 4.97	$ 3.24	$ 2.75	$ 1.30	$ 0.86

	2025	2024	2023	2022	2021
Net cash provided by (used in) operating activities	$ 569.3	$ 430.2	$ 145.7	$ 119.0	$ (68.1)
Capital expenditures	(191.6)	(124.9)	(75.6)	(122.9)	(111.9)
Free Cash Flow	$ 377.7	$ 305.3	$ 70.1	$ (3.9)	$ (180.0)

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

Endnotes (1/2)

Page	Title	Marker	Footnote
6	A global leader in diabetes management	1	Omnipod 5 product specific
6, 16	A global leader in diabetes management; The clear leader in AID	2	Omnipod 5 product specific; Source: Insulet data on file as of Q2’26 earnings call on August 5, 2026, and dQ&A HCP AID Algorithm Study – May 2025. p.40 n=414
6, 16	A global leader in diabetes management; The clear leader in AID	3	Omnipod 5 product specific; Sources: Komodo Claims data as of June 2026, and Insulet data on file as of Q2’26 earnings call on August 5, 2026
6, 19	A global leader in diabetes management; Leading AID market expansion	4	Sources: Seagrove Partners Research, Global View December 2025, dQ&A EU H1 2026 Patient Voice p.62 H1 2025, n=398, H2 2025 n=425 and Insulet data on file as of Q2’26 earnings call on August 5, 2026
6	A global leader in diabetes management	5	Represents estimated global customer base as of December 31, 2025
7	Insulet has driven majority of AID market growth	6	Source: Market data and projections are based on company estimates, third-party sources, and historical public filing
7	Insulet has driven majority of AID market growth	7	New Customer Starts, 66% share in 2025
8	Sustained and profitable growth built on market leadership;	8	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
10	Large TAM today with clear runway to grow	9	Total Addressable Market based on the markets the Company serves today and reflects pricing based on internal estimates and varies by market
10	Large TAM today with clear runway to grow	10	Includes 24 existing international markets and two planned expansion markets
10	Large TAM today with clear runway to grow	11	Includes Japan, China, and South Korea
16, 19	The clear leader in AID; Leading AID market expansion	12	Seagrove Partners Research, Global View December 2025 and Insulet data on file as of Q2’26 earnings call on August 5, 2026
17, 18, 20	Poised for next phase of growth; Global market leadership in T1D and T2D	13	Anticipated market penetration by 2028

Endnotes (2/2)

Page	Title	Marker	Footnote
19	Leading AID market expansion	14	Source: Insulet data on file
19	Leading AID market expansion	15	Markets where Insulet has a direct salesforce
23	Innovating to improve lives and preserve our planet	16	Source: ESG data from 2025 Insulet Sustainability Report
23	Innovating to improve lives and preserve our planet	17	Slide reflects most recent ESG ratings and Workplace Accolades, for full listing see https://www.insulet.com/workplaceawards
27	Reconciliation of historical non-GAAP measures	18	Represents estimated cost (income) associated with the voluntary medical device correction (MDC) notices, which are included in cost of revenue
27	Reconciliation of historical non-GAAP measures	19	Includes a $20.0 million charge to settle patent infringement litigation, associated legal fees, and a charge to settle a contract dispute
27	Reconciliation of historical non-GAAP measures	20	Relates to the forfeiture of equity awards by the Company's former CEO and CFO, net of severance benefits in 2025 and costs associated with the retirement and advisory services of a former CEO, including $2.3 million of accelerated stock-based compensation expense in 2022
27	Reconciliation of historical non-GAAP measures	21	Represents a provision for credit loss included in selling, general and administrative expenses related to a debt investment and impairment included in other expense related to an equity investment in 2025 and non-operating gains and losses related to strategic debt and equity investments in 2023 - 2024
27	Reconciliation of historical non-GAAP measures	22	Relates to the repurchase of a portion of the Company's convertible debt
27	Reconciliation of historical non-GAAP measures	23	Represents the change in fair value of the derivative asset associated with the redemption of our convertible debt
27	Reconciliation of historical non-GAAP measures	24	Represents consolidating effective tax rate adjustment related to non-GAAP items and excess tax benefits related to employee share-based compensation in 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 for prior years