Christian D
Podder Since 2020

Insulet Corporation

Q2 2023 Earnings

August 8, 2023

Insulet

Forward Looking 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 adverse changes in general economic conditions as well as risks associated with public health crises and pandemics, 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; dependence on a principal product platform; ability to maintain and grow our customer base; ability to scale our business to support revenue growth, maintain an effective sales force and expand our distribution network; ability to secure and retain adequate coverage or reimbursement from third-party payors; impact of healthcare reform laws; impact of competitive products, technological change and product innovation; ability to design, develop, manufacture and commercialize future products; 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; challenges to the future development of our non-insulin drug delivery product line; international business risks, including regulatory, commercial and logistics risks; supply problems or price fluctuations with sole source or third-party suppliers on which we are dependent; failure to retain key suppliers; ability to protect our intellectual property and other proprietary rights and potential conflicts with the intellectual property of third parties; extensive government regulation applicable to medical devices as well as complex and evolving privacy and data protection laws; adverse regulatory or legal actions relating to the Omnipod System or future products; failure of our contract manufacturer or component suppliers to comply with the U.S. Food and Drug Administration's quality system regulations; potential adverse impacts resulting from a recall, or discovery of serious safety issues, or product liability lawsuits relating to off-label use; the potential violation of anti-bribery/anti-corruption laws; breaches or failures of our product or information technology systems, including by cyberattack; 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; the concentration of manufacturing operations and storage of inventory in a limited number of locations; loss of employees or inability to identify and recruit new employees; risks associated with potential future acquisitions or investments in new businesses; ability to generate sufficient cash to service our indebtedness or raise additional funds on acceptable terms or at all; the volatility of the trading price of our common stock; risks related to the conversion of outstanding Convertible Senior Notes; and potential limitations on our ability to use our net operating loss carryforwards.

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 release speaks only as of the date of this release. 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 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 gross margin, adjusted gross margin as a percentage of revenue, adjusted operating income, and adjusted operating income as a percentage of revenue, all of which 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.

Insulet presents the above non-GAAP financial measures because management uses them as supplemental measures in assessing the Company's operating 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.

Recent Highlights

Highlights

- Commercially launched Omnipod 5 in the United Kingdom
- Submitted the Omnipod 5 iOS App for the iPhone to the FDA for 510(k) clearance
- Achieved record U.S. and Total Omnipod new customer starts
- Presented additional real-world evidence for Omnipod 5 at the American Diabetes Association Scientific Sessions demonstrating improved outcomes for children, adolescents and adults with type 1 diabetes and, for the first time, adults with type 2 diabetes

Revenue Performance - Q2'23[1,2]

- Total Company - $396.5, an increase of 32.4%, or 32.2% in constant currency
- Total Omnipod - $380.5, an increase of 33.2%, or 33.0% in constant currency
- U.S. Omnipod - $276.8, an increase of 40.9%
- International Omnipod - $103.7, an increase of 16.0%, or 15.5% in constant currency

Other Financial Highlights - Q2'23

- Gross margin of 66.8%, up 320 basis points. Adjusted gross margin[1] of 66.6%, excludes income of $0.8 million associated with the voluntary medical device corrections (MDCs) in 2022 to replace Omnipod DASH Personal Diabetes Managers and Omnipod 5 Controllers
- Operating margin of 7.8%, compared to (8.9)% in the prior year. Adjusted operating margin[2] of 7.6%, excludes the income noted above related to the MDCs

Ernesto M
Podder Since 2017

1. Growth rates are on a year-over-year basis.
2. See description of non-GAAP financial measures contained in this presentation.

Strategic Highlights

Grant H
Podder Since 2022

Morgan M
Podder Since 2009

Alecia B
Podder Since 2017

Expand Access & Awareness

- Record quarterly U.S. and Total Omnipod new customer starts for any quarter
- Omnipod 5 represented almost 95% of U.S. new customer starts in Q2'23
- Majority of U.S. customers have a monthly co-pay of <$50 in the pharmacy channel

International

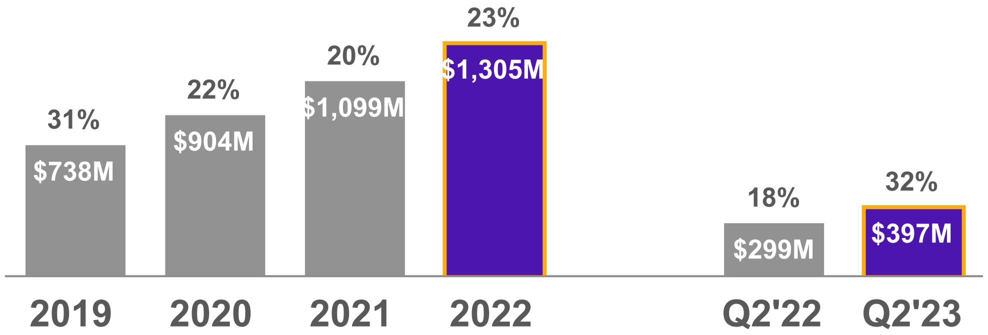
- Building cloud-based infrastructure to deliver the differentiated Omnipod 5 experience
- Launched Omnipod 5 in the U.K. (our first international Omnipod 5 launch) and on track to launch Germany in the fall

Innovation & Clinical

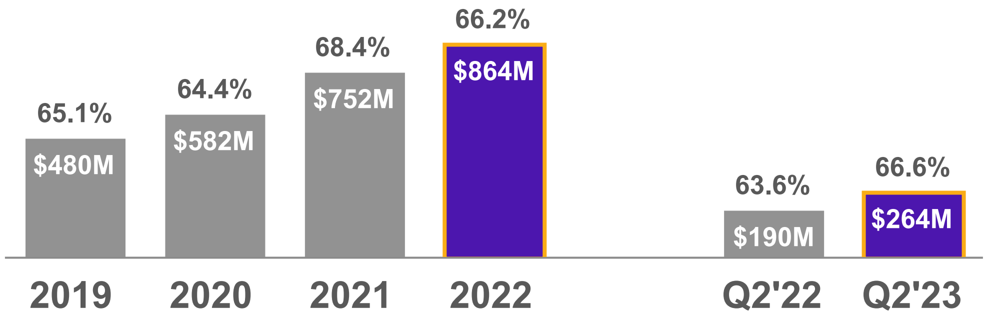
- Submitted Omnipod 5 iOS App for the iPhone to the FDA for 510(k) clearance
- Presented additional real-world evidence for Omnipod 5 at ADA demonstrating improved outcomes for children, adolescents and adults with type 1 diabetes and, for the first time, adults with type 2 diabetes
- Began recruitment for feasibility study of a next-generation Automated Insulin Delivery algorithm
- Initiated randomized controlled trial for Omnipod 5 with Libre Freestyle 2 to support pricing and access initiatives

Financial Performance

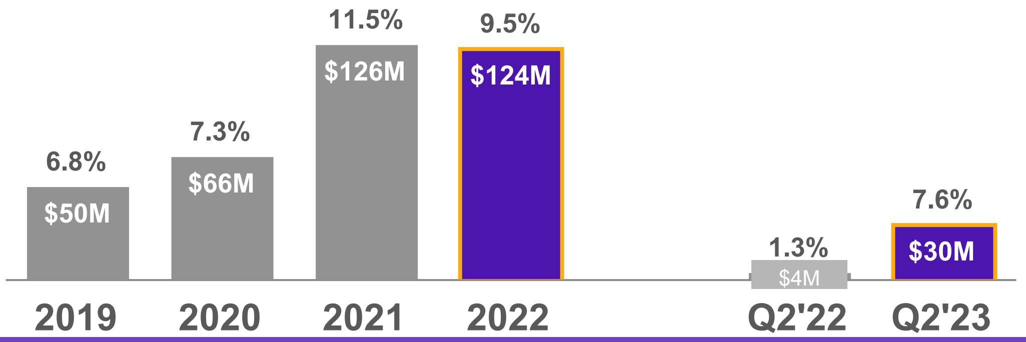
Total Revenue & Growth Rates[1]



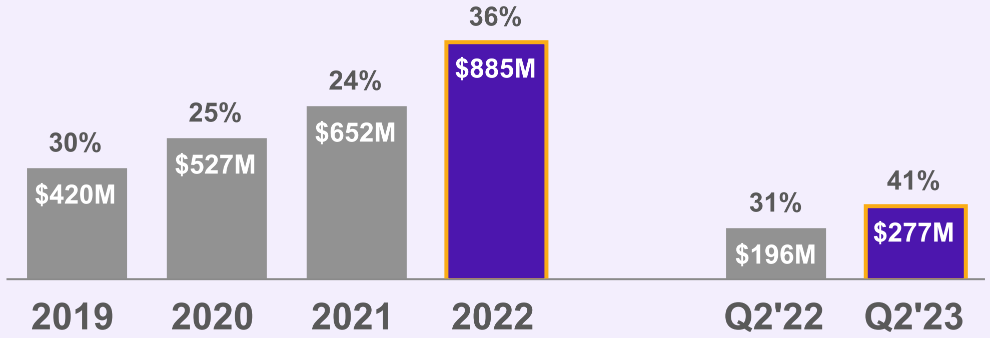
Adjusted Gross Profit and Margin[2]



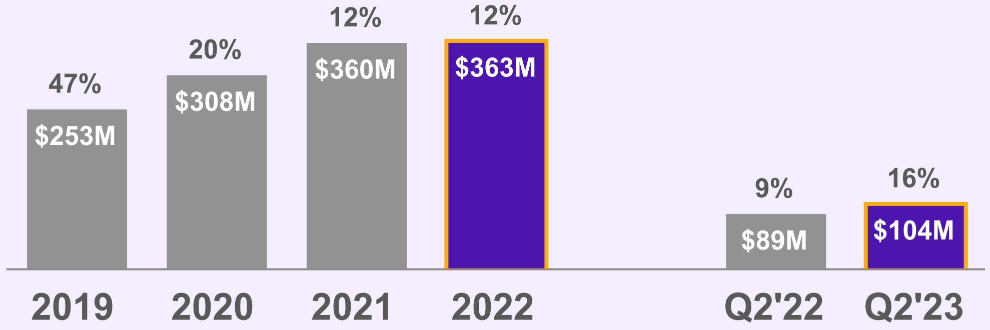
Adjusted Operating Income & Margin[2]



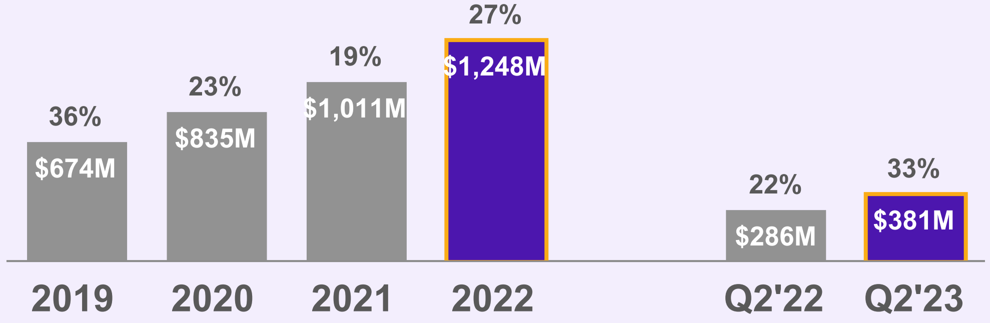
U.S. Omnipod Revenue and Growth Rates[1]



Int'l Omnipod Revenue and Growth Rates[1]



Total Omnipod Revenue & Growth Rates[1]



1. Growth rates are on a year-over-year basis and for 2020 through Q2'23 are in constant currency. See description of non-GAAP measures contained in this presentation.
2 Adjusted gross profit and adjusted operating income exclude certain MDC, litigation and other costs. Refer to non-GAAP reconciliation in appendix.

Key Commercial Metrics- Q2 2023

~75%
of U.S. New Starts were MDI

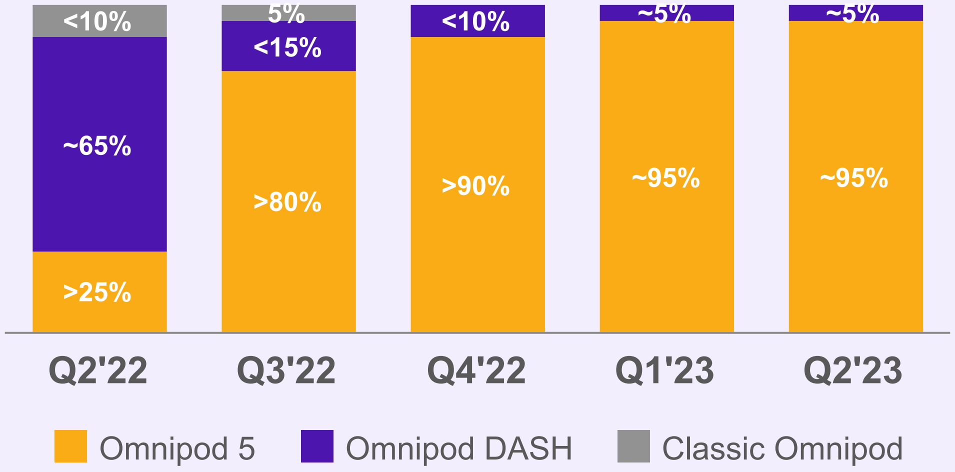
~20%
of U.S. New Starts were Type 2

>90%
of U.S. Volume through Pharmacy

~10%
Global Attrition

Stable
Global Utilization

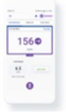
U.S. New Customer Starts By Product



Note: All commercial metrics are directional estimates derived from various internal and external data sources.

Product Development Status- Q2 2023

Legend
U.S.
International

	Commercialized	Regulatory Submission	Product Development
 Classic Omnipod			
 Omnipod DASH			
 Omnipod 5 w/ G6	*U.S. full market release August 2022* *UK full market release June 2023*	*CE Mark September 2022;* *On track for additional int'l launches in '23 & '24*	
 Omnipod GO		*510(k) FDA clearance April 2023;* *planned 2023 U.S. limited market release and 2024 full release*	
 iOS Phone Control		*Submitted to FDA for 510(k) clearance June 2023*	
Omnipod 5 w/ Libre			
Omnipod 5 w/ G7			

Innovation Pipeline

Data products

Next-generation algorithms

Next-generation hardware

Artificial intelligence / machine learning-based data products

Guidance Highlights - 2023

FY 2023 Revenue Growth[1]

22% to 25%

U.S. Omnipod
33% to 36%

International Omnipod
7% to 10%

Total Omnipod
25% to 28%

Drug Delivery
(50)% to (45)%

Q3 2023 Revenue Growth[1]

18% to 21%

U.S. Omnipod
27% to 30%

International Omnipod
2% to 5%

Total Omnipod
20% to 23%

Drug Delivery
(30)% to (25)%

FY 2023 Adjusted Gross Margin[2]

65% to 66%

FY 2023 Adjusted Operating Margin[2]

High-Single Digits
(closer to the high end)

1. Growth rates are on a year-over-year basis and in constant currency. See description of non-GAAP measures contained in this presentation.
2. Excludes income of $8.8 million associated with the MDCs announced in 2022.

Revenue Guidance Reconciliation

	FY 2023							Q3 2023						
	Revenue Growth GAAP			Currency Impact	Constant Currency			Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	33%	to	36%	—%	33%	to	36%	27%	to	30%	—%	27%	to	30%
International Omnipod	10%	to	13%	3%	7%	to	10%	10%	to	13%	8%	2%	to	5%
Total Omnipod	**26%**	**to**	**29%**	**1%**	**25%**	**to**	**28%**	**22%**	**to**	**25%**	**2%**	**20%**	**to**	**23%**
Drug Delivery	(50)%	to	(45)%	—%	(50)%	to	(45)%	(30)%	to	(25)%	—%	(30)%	to	(25)%
Total Revenue	**23%**	**to**	**26%**	**1%**	**22%**	**to**	**25%**	**20%**	**to**	**23%**	**2%**	**18%**	**to**	**21%**

Note: Growth rates are on a year-over-year basis. See description of non-GAAP measures contained in this presentation.

Reconciliation of Non-GAAP Measures

	FY2020	% of Revenue	FY2021	% of Revenue	FY2022	% of Revenue	Q2 2022	% of Revenue	Q2 2023	% of Revenue
Total Revenue										
GAAP Growth Rate	22.5%		21.5%		18.8%		13.8%		32.4%	
Less: Currency Impact	0.6%		1.8%		(3.7)%		(3.9)%		0.2%	
Constant Currency	**21.9%**		**19.7%**		**22.5%**		**17.7%**		**32.2%**	
Total Omnipod Revenue										
GAAP Growth Rate	24.0%		21.1%		23.4%		18.1%		33.2%	
Less: Currency Impact	0.7%		1.9%		(4.0)%		(4.2)%		0.2%	
Constant Currency	**23.3%**		**19.2%**		**27.4%**		**22.3%**		**33.0%**	
International Omnipod										
GAAP Growth Rate	21.7%		16.9%		0.9%		(2.4)%		16.0%	
Less: Currency Impact	1.8%		5.3%		(11.2)%		(11.3)%		0.5%	
Constant Currency	**19.9%**		**11.6%**		**12.1%**		**8.9%**		**15.5%**	
Gross Profit	$ 582.3	64.4%	$ 752.1	68.4%	$ 805.6	61.7%	$ 190.3	63.6%	$ 264.9	66.8%
Voluntary MDCs[1]	—		—		57.9		—		(0.8)	
Adjusted Gross Profit	**$ 582.3**	**64.4%**	**$ 752.1**	**68.4%**	**$ 863.5**	**66.2%**	**$ 190.3**	**63.6%**	**$ 264.1**	**66.6%**
Operating Income	$ 51.5	5.7%	$ 126.0	11.5%	$ 37.6	2.9%	$ (26.7)	(8.9)%	$ 31.1	7.8%
Voluntary MDCs[1]	—		—		57.9		—		(0.8)	
Legal Costs[2]	—		—		25.2		27.3		—	
CEO Transition Costs[3]	—		—		3.4		3.4		—	
Cumulative Amortization[4]	14.6		—		—		—		—	
Adjusted Operating Income	**$ 66.1**	**7.3%**	**$ 126.0**	**11.5%**	**$ 124.1**	**9.5%**	**$ 4.0**	**1.3%**	**$ 30.3**	**7.6%**

1. Represents estimated cost/income associated with the voluntary MDC notices, which are included in cost of revenue.
2. Includes a $20.0 million charge to settle patent infringement litigation, associated legal fees, and a charge to settle a contract dispute.
3. Represents costs associated with the retirement and advisory services of the former CEO, including $2.3 million of accelerated stock-based compensation expense.
4. Represents cumulative amortization expense related to the resolution of a purchase price contingency with a former European distributor.