

# Insulet Corporation

## Raymond James Conference



**Kimsue**  
Podder  
since  
2023

# Forward Looking Statement

This presentation may contain forward-looking statements concerning Insulet's expectations, anticipations, intentions, beliefs or strategies regarding the future. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects on Insulet. There can be no assurance that future developments affecting Insulet will be those that it has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond its control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, and other risks and uncertainties described in its Annual Report Form 10-K, most recent filing with the Securities and Exchange Commission in the section entitled "Risk Factors," and in its other filings from time to time with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of its assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Insulet undertakes no obligation to publicly update or revise any forward-looking statements.

## Non-GAAP Financial Measures

This presentation contains references to constant currency revenue growth and adjusted operating margin, which are non-GAAP financial measures. These measures should be considered in conjunction with, but not as a substitute for, financial information presented in accordance with GAAP.

# Driving Continued Growth and Success

- 1 Achieving our mission with market-leading innovation
- 2 Strong fundamentals powering financial results
- 3 Penetrating and leading in the diabetes market
- 4 Realizing the Omnipod 5 opportunity



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2023



# Achieving Our Mission with Market-Leading Innovation

## Simplify Life for People with Diabetes

- Omnipod platform
- Reduce burden
- Improve outcomes

## Competitive Advantages

- Skilled talent with deep in-house expertise
- Robust innovation roadmap
- Scalable operations
- Advanced data infrastructure

Market-Leading  
Technology

Market-Leading  
Revenue Growth

Long-Term  
Value Creation



**Shepherd  
& Emmett**  
Podders  
since  
2023

# Strong Fundamentals Powering Financial Results

## Maximizing Revenue

**~25%**

Revenue CAGR  
2018 - 2023<sup>1</sup>

## Investing for Growth

**~18%**

R&D Expense CAGR  
2018 - 2023

## Expanding Operating Margins

**+~7pts**

Adjusted Operating Margin  
2018 - 2023<sup>2</sup>

**Powered by Omnipod 5, the Most Prescribed AID<sup>3</sup> System in 2023 in the U.S.<sup>4</sup>**

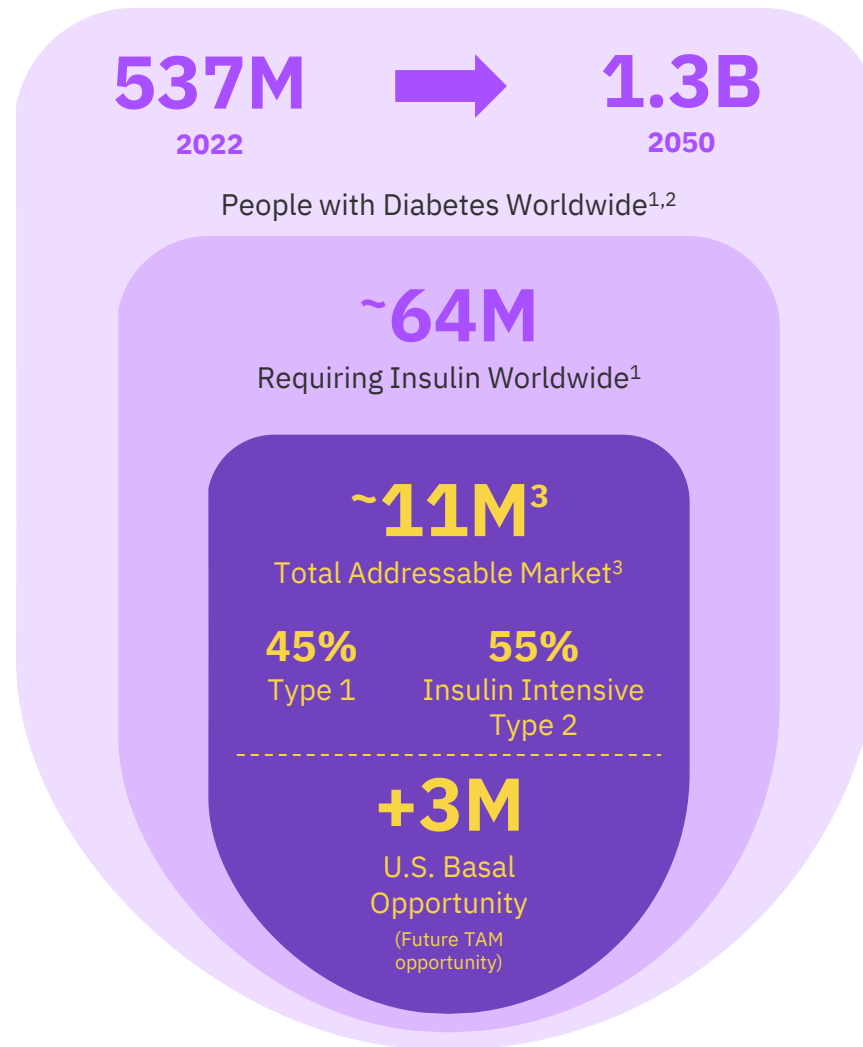
1. 2023 reported revenue, as provided on the Q4'23 earnings call on February 22, 2024 (**30% YoY revenue growth or revenue of ~\$1,697B**).

2. Adjusted operating margin for 2023 excludes \$11.5M of non-GAAP charges (**2023 Adjusted OM = 12.3%**). Refer to Appendix for further details. There are no non-GAAP adjustments for 2018.

3. AID = Automated Insulin Delivery.

4. Most Prescribed = New prescriptions in the U.S. in 2023. Source: Insulet Data on File.

# Well-Positioned for the Massive Market Opportunity



1. Source: IDF Atlas 10th Edition.

2. Lancet, Diabetes: a defining disease of the 21st century, June 2023.

3. Comprised of ~1.5M type 1 and ~2.5M type 2 insulin-intensive (basal-bolus) in the U.S. and ~3.5M type 1 and ~3.5M type 2 insulin-intensive in the international markets we serve today.

# Omnipod is Unlocking the Largest Market Opportunity



**Conventional  
Insulin Pump**

**~5%**

of the global market  
opportunity<sup>1</sup>



**Multiple Daily  
Injections (MDI)**

**~95%**

of the global market  
opportunity<sup>1</sup>

**VS.**



**“Omnipod** has been a game changer! No more multiple daily injections!”  
—Ximena’s Mom

**Ximena**  
Podder  
since 2023

**One pod replaces  
~14 injections**

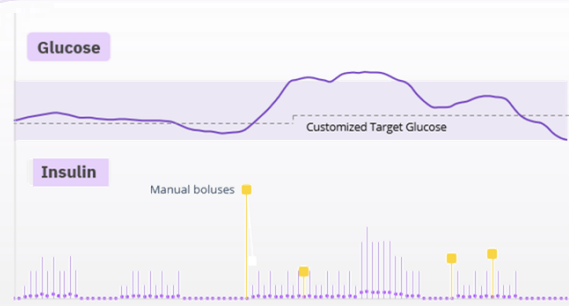
**Insulet**

# Winning on All Dimensions with Omnipod 5



## Omnipod Platform

- No needles or tubes
- Discreet, wearable, disposable
- Pay-as-you-go economics for customers and payors
- Easy access through pharmacy



## Omnipod 5 with AID

- Cutting-edge algorithm using micro-dose technology
- Industry-leading time in range
- Very few hypoglycemic events
- Approved down to age 2



The  
**Obvious  
Choice**

**#1 in U.S. New Customer Starts in 2023<sup>1</sup>**

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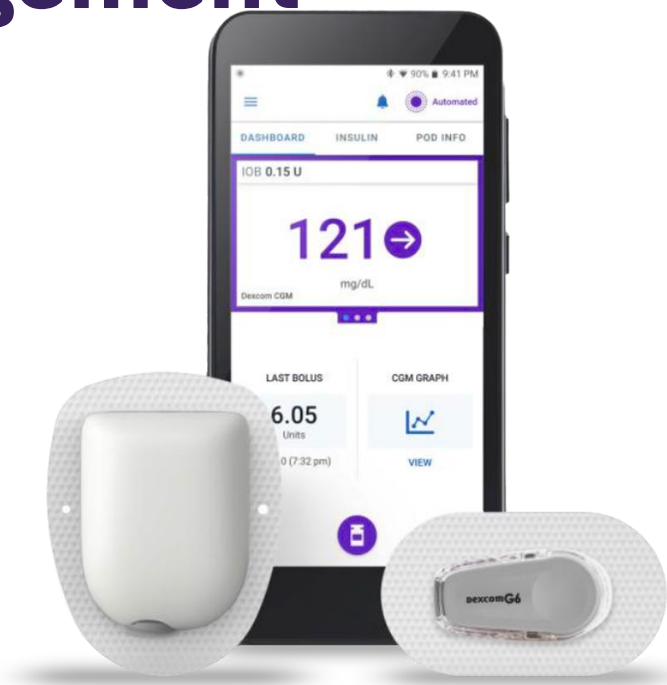


# Omnipod 5 Simplifies Diabetes Management

## SIMPLICITY MEETS OUTCOMES

- ✓ **Driving Outcomes**  
Automated, continuous glucose monitoring (CGM) integration
- ✓ **World-Class User Experience**  
Tubeless, smart-phone controlled, simple interface
- ✓ **Data & Connectivity**  
Always cloud connected

android 



### PIPELINE

#### Advanced Performance with Simplicity



CGM Integrations



iPhone Control

#### Advanced Outcomes with Personalization



Global Expansion



Clinical Outcomes



Customer Experience

# Innovation Drives Horizons of Growth



## Drive Omnipod 5 Growth

- Expand the Omnipod 5 platform
- Continue U.S. growth
- Launch in existing international markets
- Expand CGM compatibility
- iOS phone control



## Expand TAM

- Innovate and expand product indications and global presence
- Omnipod GO and Omnipod 5 for T2D
- Geographic expansion
- Data products for customers and providers



## Lead the Industry with Novel Innovations

- Continually improve customer experience and ease of use
- Next-generation algorithms
- Next-generation hardware
- AI / machine learning-based data products

# Driving Continued Growth and Success

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**Holly**  
Podder  
since  
2017

# Thank You



# Appendix



# Reconciliation of Non-GAAP Measures Revenue (continued)

	Year Ended December 31,				
	2023	2022	Percent Change	Currency Impact	Constant Currency
U.S. Omnipod	\$1,251.0	884.8	41.4%	-%	41.4%
International Omnipod	410.1	363.0	13.0%	1.6%	11.4%
<b>Total Omnipod</b>	<b>1,661.1</b>	<b>1,247.8</b>	<b>33.1%</b>	<b>0.4%</b>	<b>32.7%</b>
Drug Delivery	36.0	57.5	(37.4)%	-%	(37.4)%
<b>Total</b>	<b>\$1,697.1</b>	<b>\$1,305.3</b>	<b>30.0%</b>	<b>0.4%</b>	<b>29.6%</b>

The Company uses constant currency revenue growth, a non-GAAP measure. 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.

# Reconciliation of Non-GAAP Measures Revenue

Quarter Ended December 31,					
	2023	2022	Percent Change	Currency Impact	Constant Currency
U.S. Omnipod	\$394.6	276.2	42.9%	-%	42.9%
International Omnipod	106.4	90.2	18.0%	5.5%	12.5%
<b>Total Omnipod</b>	<b>501.0</b>	<b>366.4</b>	<b>36.7%</b>	<b>1.3%</b>	<b>35.4%</b>
Drug Delivery	8.8	3.3	166.7%	-%	166.7%
<b>Total</b>	<b>\$509.8</b>	<b>\$369.7</b>	<b>37.9%</b>	<b>1.3%</b>	<b>36.6%</b>

The Company uses constant currency revenue growth, a non-GAAP measure. 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.

# Reconciliation of Non-GAAP Measures Operating Margin

Year Ended December 31, 2023				
(dollars in millions)	Gross Profit	Percent of Revenue	Operating Income	Percent of Revenue
GAAP	\$1,159.9	68.3%	\$220.0	13.0%
Voluntary medical device corrections <sup>1</sup>	(11.5)		(11.5)	
Non-GAAP	<u>\$1,148.4</u>	<b>67.7%</b>	<u>\$208.5</u>	<b>12.3%</b>

The Company uses adjusted gross margin, adjusted gross margin as a percentage of revenue, adjusted operating income, and adjusted operating income as a percentage of revenue as non-GAAP measures. These measures exclude the impact of certain significant transactions or events, such as voluntary medical device corrections, that affect the period-to-period comparability of the Company’s operating performance, as applicable.

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1. Represents total estimated costs associated with the 2023 voluntary MDCs, which are included in cost of revenue.

2. Represents non-operating gains resulting from fair value adjustments of strategic debt and equity investments.