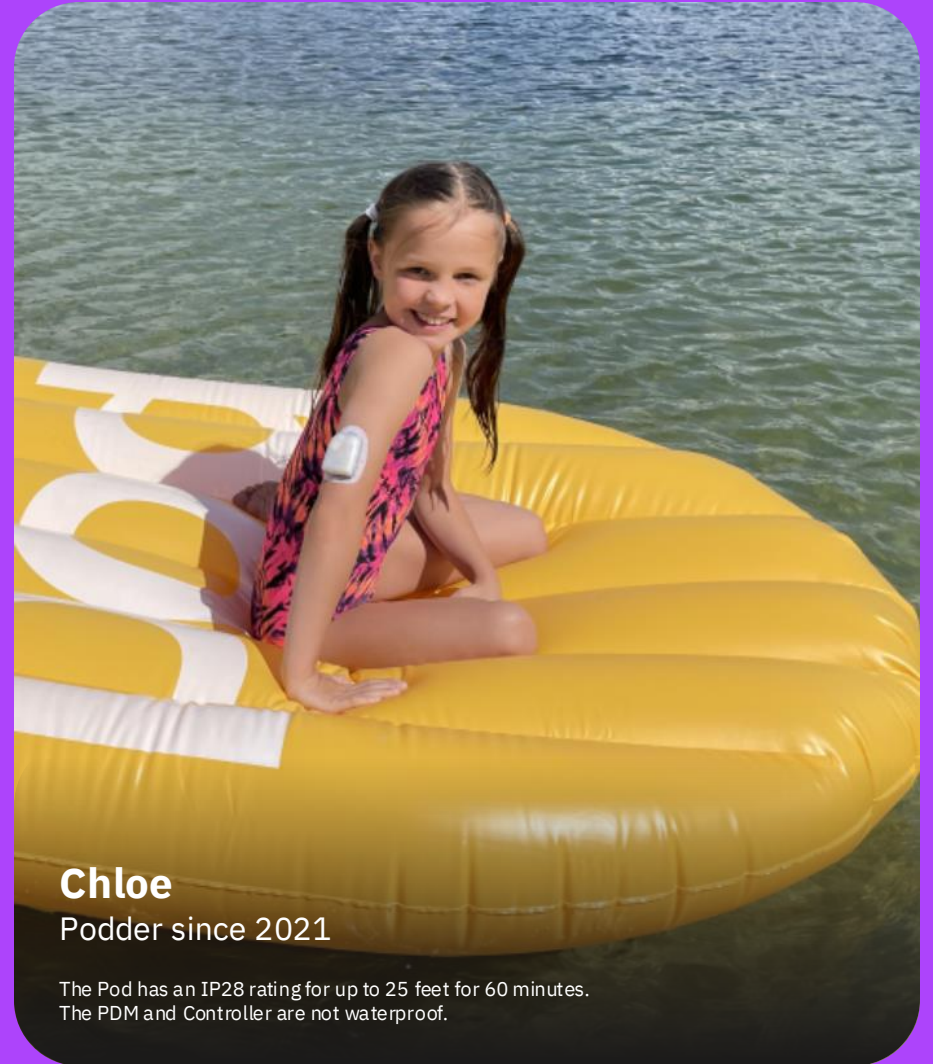


Insulet

Q4 2025 earnings

February 18, 2026



Chloe

Podder since 2021

The Pod has an IP28 rating for up to 25 feet for 60 minutes.
The PDM and Controller are not waterproof.

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 any expansion of tariffs; our dependence on a principal product platform; the impact of competitive products, technological change and product innovation; our ability to in an effective sales force, and expand our distribution network; our ability to in 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 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 in 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 any future pandemics, 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 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 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 in 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 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.

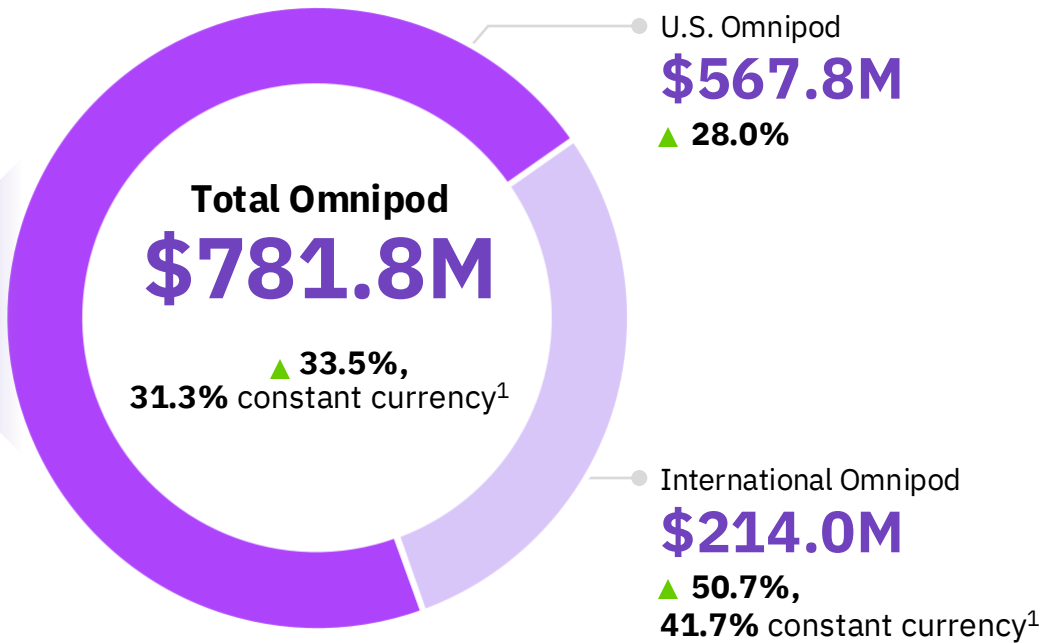
These non-GAAP financial measures should be considered supplemental to, and not a substitute for, the Company's reported financial results prepared in accordance with GAAP. Furthermore, the Company's definition of these non-GAAP measures may differ from similarly titled measures used by others. Because 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.

Q4 2025 performance

Total revenue



Omnipod revenue by geography



Other financial highlights

GROSS MARGIN

72.5%

up 40 bps

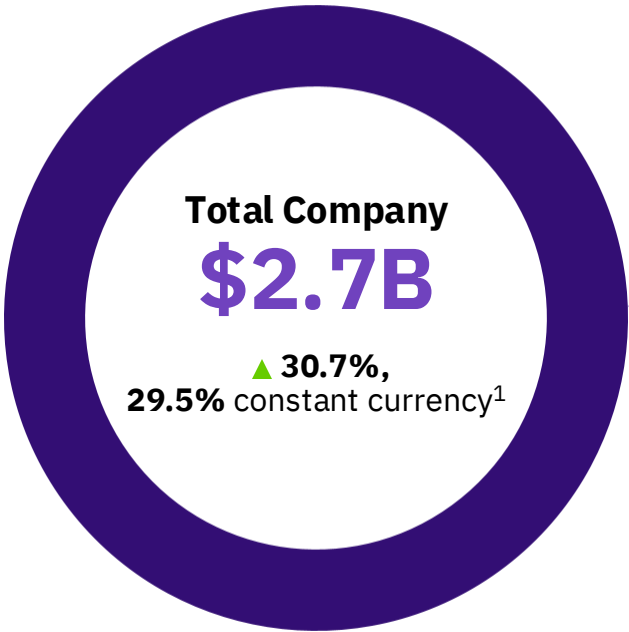
ADJUSTED
OPERATING MARGIN¹

18.7%

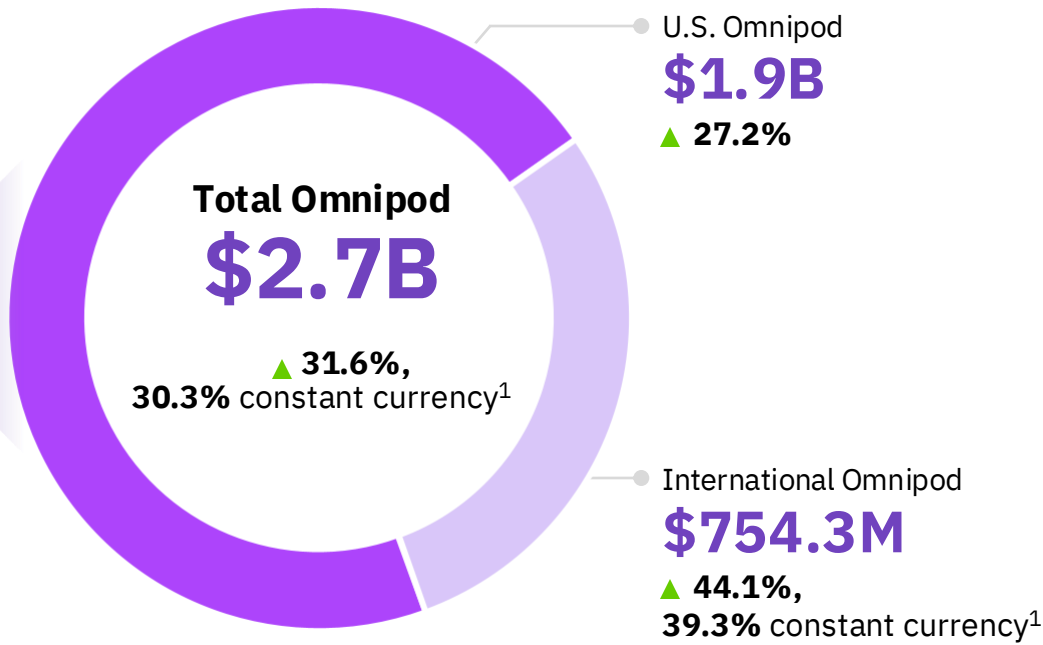
up 30 bps

FY 2025 performance

Total revenue



Omnipod revenue by geography



Other financial highlights

GROSS MARGIN

71.6%

up 180 bps

ADJUSTED
OPERATING MARGIN¹

17.6%

up 270 bps

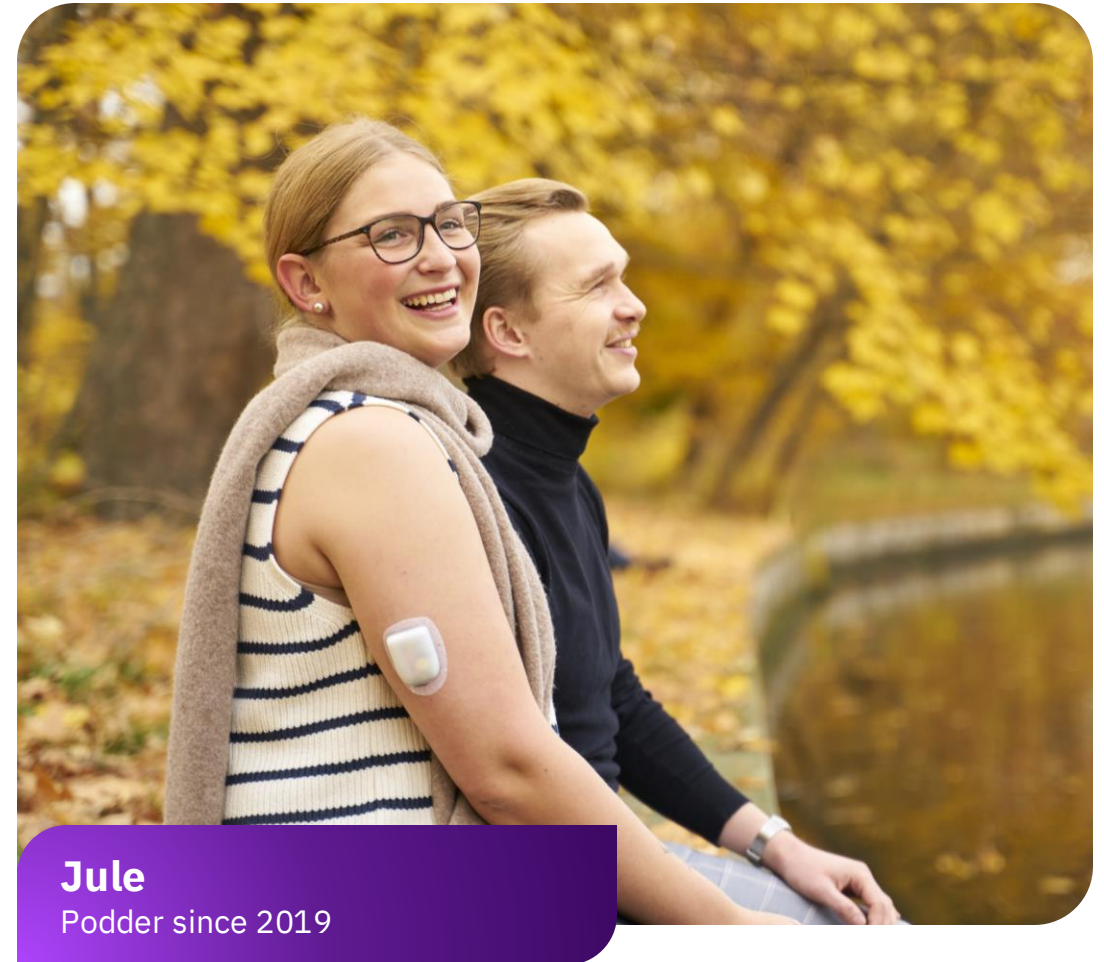
FREE CASH FLOW¹

\$377.7M

up from \$305.3M

Progress against our strategic objectives

- ✓ **#1 in NCS in both the U.S. and Europe in 2025²**, with records for Q4 and full year 2025
- ✓ **#1 most requested** and **#1 most prescribed** AID system in the U.S. in 2025^{3,4}
- ✓ **Launched Omnipod 5** in nine new markets in 2025
- ✓ **Achieved milestone of over 600,000** estimated active Omnipod users globally⁵
- ✓ **Received U.S. FDA clearance** for Omnipod 5 algorithm enhancements, further simplifying the Pod experience.
- ✓ **Hosted 2025 Investor Day**, outlining multi-year strategic priorities, innovation roadmap and approach to long-term value creation
- ✓ **Expanded Omnipod 5 U.S. recycling program**



Q4 2025 commercial metrics⁶

**Delivered
NCS growth:**



YoY & QoQ



in U.S. & international



Over
85%

U.S. NCS
MDI

Over
95%

U.S. customer base
with Omnipod 5

Over
60%

International
customer base
with Omnipod 5

FY 2026 guidance⁷

Revenue guidance⁸

Q1 2026 revenue	FY 2026 revenue
25% - 27%	20% - 22%
▼	▼
24% - 26% U.S. Omnipod	20% - 22% U.S. Omnipod
37% - 39% International Omnipod	24% - 26% International Omnipod
28% - 30% Total Omnipod	21% - 23% Total Omnipod

P&L guidance

FY 2026 adjusted operating margin⁹

~100_{bps}
YoY expansion

FY 2026 adjusted EPS growth⁹

>25%
YoY

Assumptions & drivers

- ✓ Continued strong Omnipod 5 adoption globally
- ✓ U.S. & International annual NCS growth YoY
- ✓ Leading NCS from MDI accompanied with continued market share gains
- ✓ U.S. revenue YoY growth assumes similar trends in pricing, utilization, and retention
- ✓ International revenue YoY growth assumes benefit from positive price/mix realization, similar trends in utilization, and retention trends improving slightly
- ✓ Continued focus on both T1D globally and the ramping of T2D in the U.S.
- ✓ Continued investments in R&D to fuel innovation pipeline

Thank you

Insulet

Appendix

Insulet

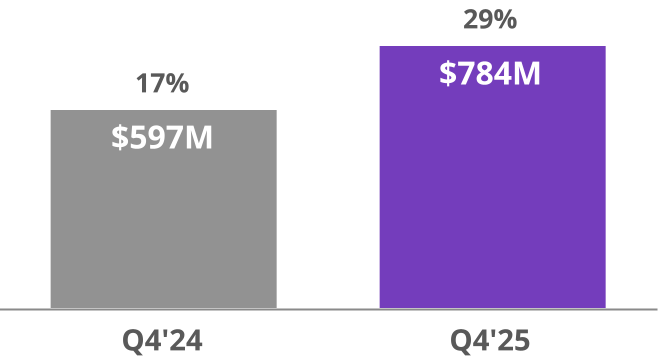
Insulet common abbreviations and acronyms

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

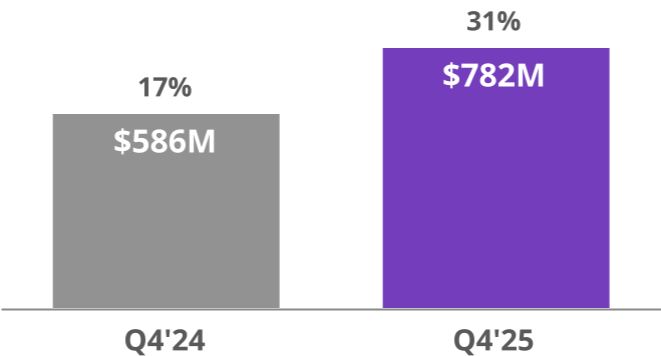
Q4 2025 financial performance

\$s in Millions

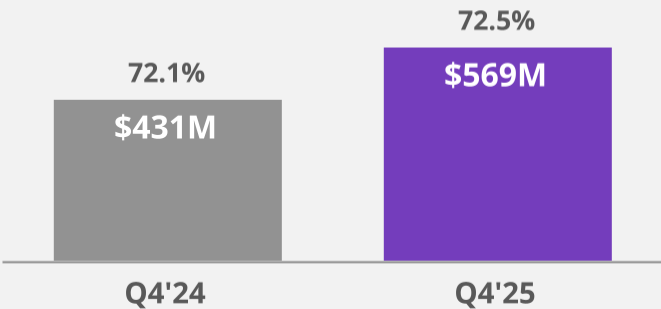
Total revenue¹⁰



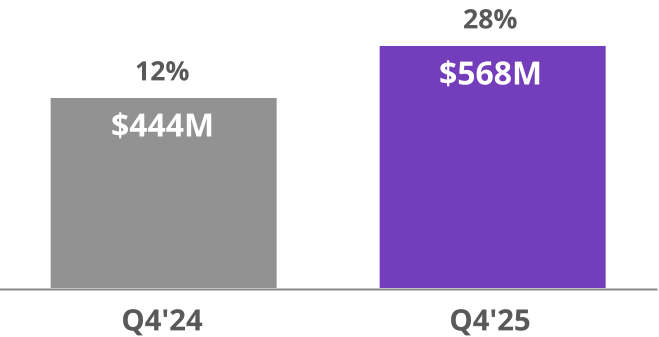
Total Omnipod¹⁰



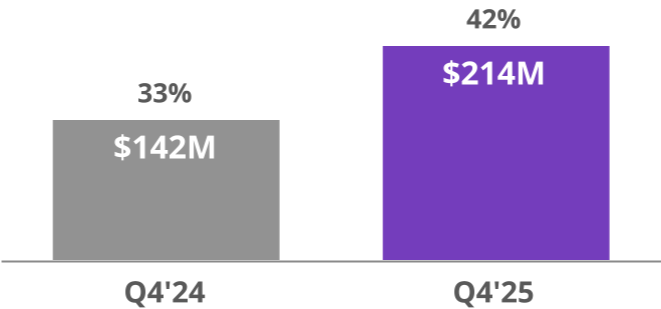
Gross profit & margin



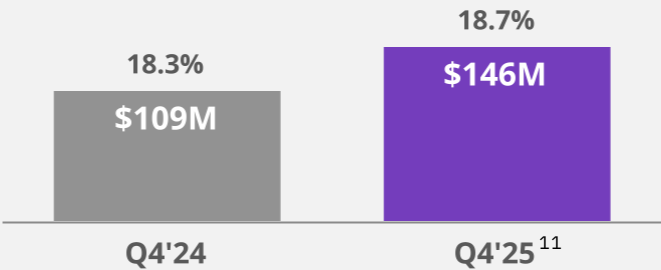
U.S. Omnipod



International Omnipod¹⁰

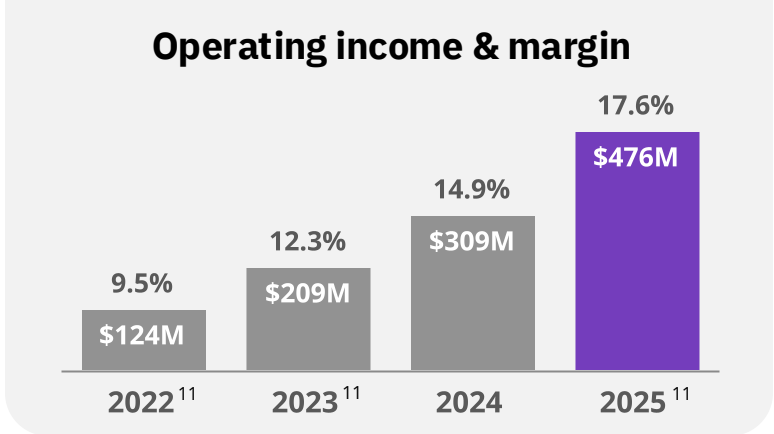
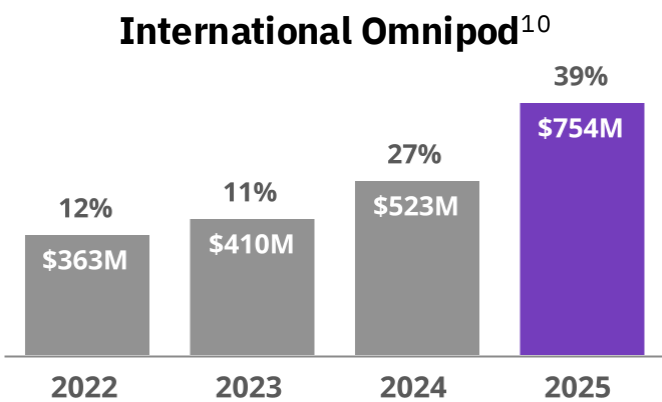
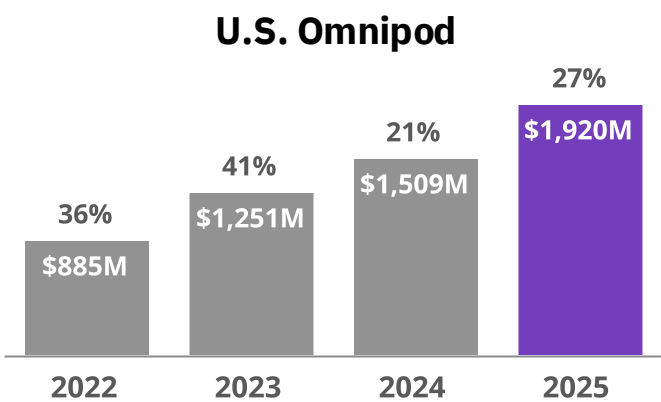
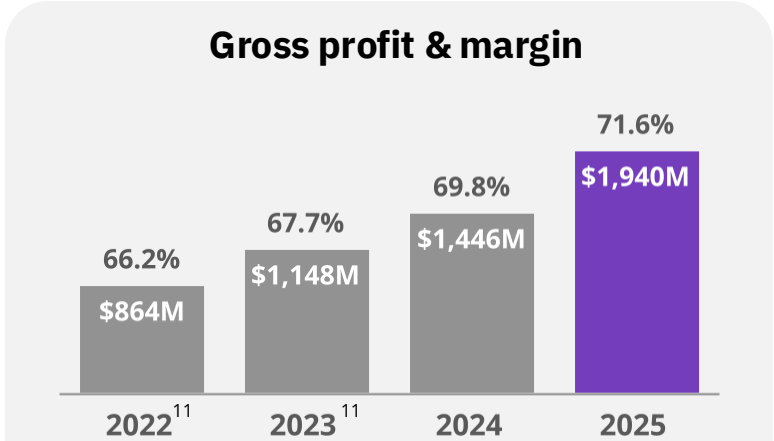
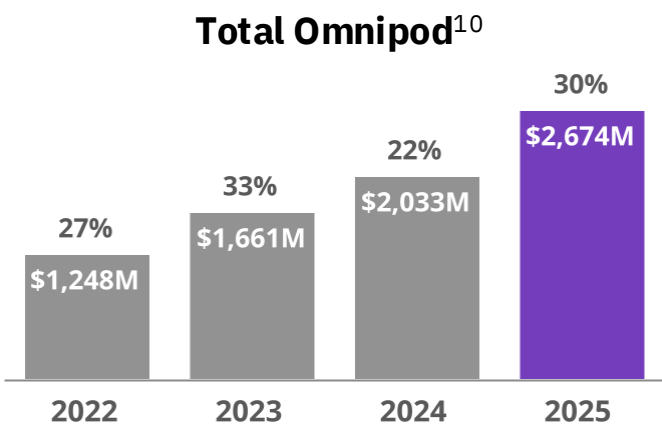
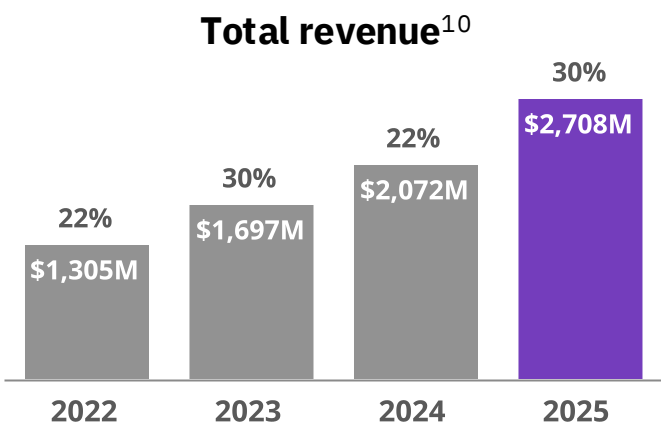


Operating income & margin



FY 2025 financial performance

\$s in Millions



Non-GAAP reconciliation — revenue guidance

Year Ending December 31, 2026

	Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	20%	to	22%	—%	20%	to	22%
International Omnipod	27%	to	29%	3%	24%	to	26%
Total Omnipod	22%	to	24%	1%	21%	to	23%
Drug Delivery			~(50)%	—%			~(50)%
Total Revenue	21%	to	23%	1%	20%	to	22%

Three Months Ended March 31, 2026

	Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	24%	to	26%	—%	24%	to	26%
International Omnipod	48%	to	50%	11%	37%	to	39%
Total Omnipod	30%	to	32%	2%	28%	to	30%
Drug Delivery			~(80)%	—%			~(80)%
Total Revenue	27%	to	29%	2%	25%	to	27%

Reconciliation of historical non-GAAP measures

\$s in Millions

	FY2025	% of Revenue	FY2024	% of Revenue	FY2023	% of Revenue	FY2022	% of Revenue	Q4 2025	% of Revenue	Q4 2024	% of Revenue
Total Revenue												
GAAP Growth Rate	30.7%		22.1%		30.0%		18.8%		31.2%		17.2%	
Less: Currency Impact	1.2%		0.2%		0.4%		(3.7)%		2.1%		0.1%	
Constant Currency	29.5%		21.9%		29.6%		22.5%		29.0%		17.1%	
Total Omnipod Revenue												
GAAP Growth Rate	31.6%		22.4%		33.1%		23.4%		33.5%		16.9%	
Less: Currency Impact	1.2%		0.2%		0.5%		(4.0)%		2.2%		0.1%	
Constant Currency	31.3%		22.2%		32.7%		27.4%		31.3%		16.8%	
International Omnipod Revenue												
GAAP Growth Rate	44.1%		27.6%		13.0%		0.9%		50.7%		33.5%	
Less: Currency Impact	4.8%		0.7%		1.6%		(11.2)%		9.0%		0.4%	
Constant Currency	39.3%		26.9%		11.4%		12.1%		41.7%		33.1%	
Gross Profit												
	\$ 1,939.9	71.6%	\$ 1,445.7	69.8%	\$ 1,159.9	68.3%	\$ 805.6	61.7%	\$ 568.6	72.5%	\$ 430.8	72.1%
Voluntary MDCs ¹²	—		—		(11.5)		57.9		—		—	
Adjusted Gross Profit	\$ 1,939.9	71.6%	\$ 1,445.7	69.8%	\$ 1,148.4	67.7%	\$ 863.5	66.2%	\$ 568.6	72.5%	\$ 430.8	72.1%
Operating Income												
	\$ 473.8	17.5%	\$ 308.9	14.9%	\$ 220.1	13.0%	\$ 37.6	2.9%	\$ 146.3	18.7%	\$ 109.3	18.3%
Voluntary MDCs ¹²	—		—		(11.5)		57.9		—		—	
Legal Costs ¹³	—		—		—		25.2		—		—	
CEO and CFO Transition Costs ¹⁴	(2.4)		—		—		3.4		(0.1)		—	
Loss on Investments ¹⁵	4.7		—		—		—		—		—	
Adjusted Operating Income	\$ 476.1	17.6%	\$ 308.9	14.9%	\$ 208.5	12.3%	\$ 124.1	9.5%	\$ 146.2	18.7%	\$ 109.3	18.3%

Reconciliation of historical non-GAAP measures

	FY2025	% of Revenue	FY2024	% of Revenue	FY2023	% of Revenue	FY2022	% of Revenue	Q4 2025	% of Revenue	Q4 2024	% of Revenue
GAAP EPS	\$	3.48	\$	5.78	\$	2.94	\$	0.07	\$	1.44	\$	1.39
Voluntary MDCs ¹²		—		—		(0.16)		0.83		—		—
Legal Costs ¹³		—		—		—		0.36		—		—
CEO and CFO Transition Costs ¹⁴		(0.04)		—		—		0.05		—		—
Loss (Gain) on Investments ¹⁵		0.08		0.04		(0.04)		—		—		—
Loss on extinguishment of debt ¹⁶		1.71										
Gain on Derivative Assets ¹⁷		(0.17)		—		—		—		—		—
Tax Matters ¹⁸		(0.09)		(2.58)		—		—		0.11		(0.24)
Non-GAAP EPS	\$	4.97	\$	3.24	\$	2.75	\$	1.30	\$	1.55	\$	1.15

Free Cash Flow

\$s in Millions

Net cash provided by operating activities	\$	569.3	\$	430.2								
Capital expenditures		(191.6)		(124.9)								
Free cash flow	\$	377.7	\$	305.3								

Endnotes (1/2)

Page	Title	Marker	Footnote
4,5	Q4 2025 performance; FY 2025 performance	1	Growth rates are on a YoY basis. Constant Currency, adjusted operating margin 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
6	Progress against our strategic objectives	2	Sources: Seagrove Partners Research, Global View December 2025, dQ&A EU H2 2025 Patient Voice p.62 H1 2025, n=398, H2 2025 n=425 and Insulet data on file as of Q4'25 earnings call on February 18, 2026
6	Progress against our strategic objectives	3	Omnipod 5 product specific; Source: dQ&A HCP AID Algorithm Study – May 2025. p.40 n=414
6	Progress against our strategic objectives	4	Omnipod 5 product specific; Sources: Definitive Health and Komodo Claims data as of November 2025, and Insulet data on file as of Q4'25 earnings call on February 18, 2026
6	Progress against our strategic objectives	5	Represents estimated global customer base as of December 31, 2025
7	Q4 2025 commercial metrics	6	Note: Commercial metrics are directional estimates derived from various internal data sources
8	FY 2026 guidance	7	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
8	FY 2026 guidance	8	See additional guidance metrics in Revenue Guidance Reconciliation contained in this presentation
8	FY 2026 guidance	9	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
12, 13	Q4 2025 financial performance; FY 2025 financial performance	10	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

Endnotes (2/2)

Page	Title	Marker	Footnote
12, 13	Q4 2025 financial performance; FY 2025 financial performance	11	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
15, 16	Reconciliation of historical non-GAAP measures	12	Represents estimated cost (income) associated with the voluntary medical device correction (MDC) notices, which are included in cost of revenue
15, 16	Reconciliation of historical non-GAAP measures	13	Includes a \$20.0 million charge to settle patent infringement litigation, associated legal fees, and a charge to settle a contract dispute
15, 16	Reconciliation of historical non-GAAP measures	14	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
15, 16	Reconciliation of historical non-GAAP measures	15	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
15, 16	Reconciliation of historical non-GAAP measures	16	Relates to the repurchase of a portion of the Company's convertible debt
16	Reconciliation of historical non-GAAP measures	17	Represents the change in fair value of the derivative asset associated with the redemption of our convertible debt
16	Reconciliation of historical non-GAAP measures	18	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