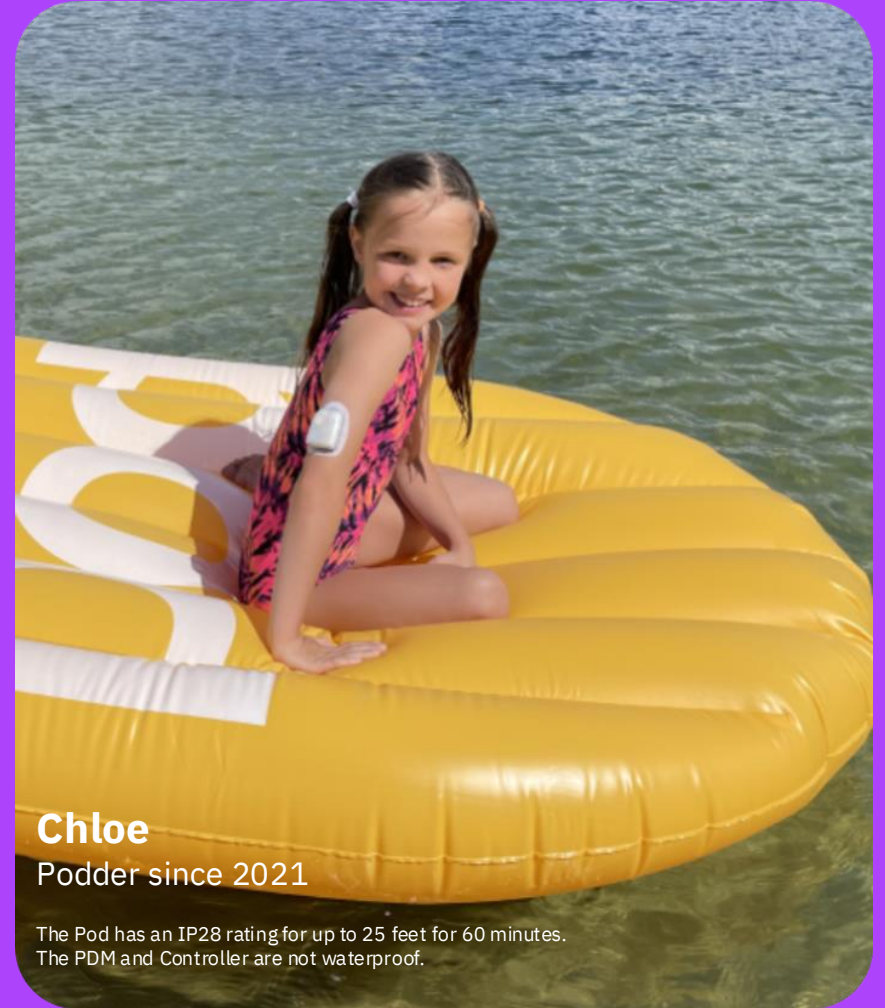


Insulet

Q1 2026 earnings

May 6, 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, 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; 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 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 the Company's 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 the Company's 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.

© 2026 Insulet Corporation. Insulet, Omnipod, the Omnipod logo, and Podder are trademarks or registered trademarks of Insulet Corporation. All rights reserved. Dexcom and G7 are trademarks of Dexcom, Inc. and used with permission. The sensor housing, FreeStyle, Libre, and related brand marks are marks of Abbott and used with permission. All other trademarks are the property of their respective owners. The use of third-party trademarks does not constitute an endorsement or imply a relationship or other affiliation.

Non-GAAP Financial Measures

The Company uses the following non-GAAP financial measures:

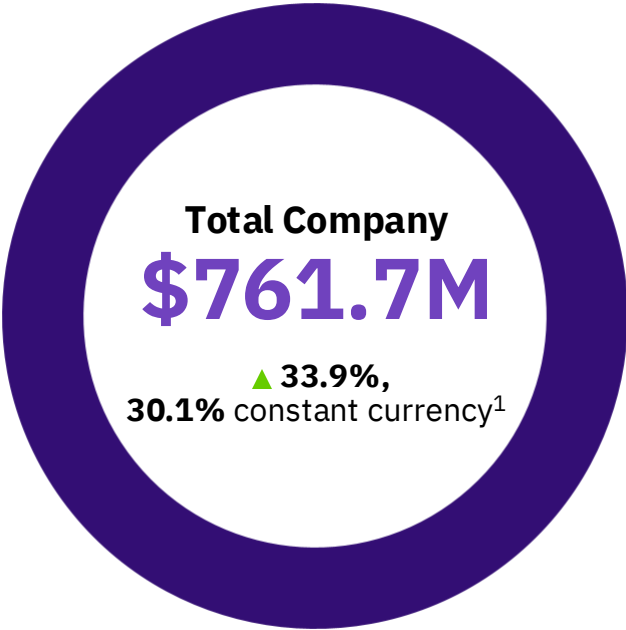
- Constant currency revenue growth, which represents the change in revenue between current and prior-year periods using the exchange rate in effect during the applicable prior year period. Insulet presents constant currency revenue growth because management believes it provides meaningful information 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 gross margin, adjusted gross margin as a percentage of revenue, adjusted operating margin and adjusted operating income as a percentage of revenue, 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.

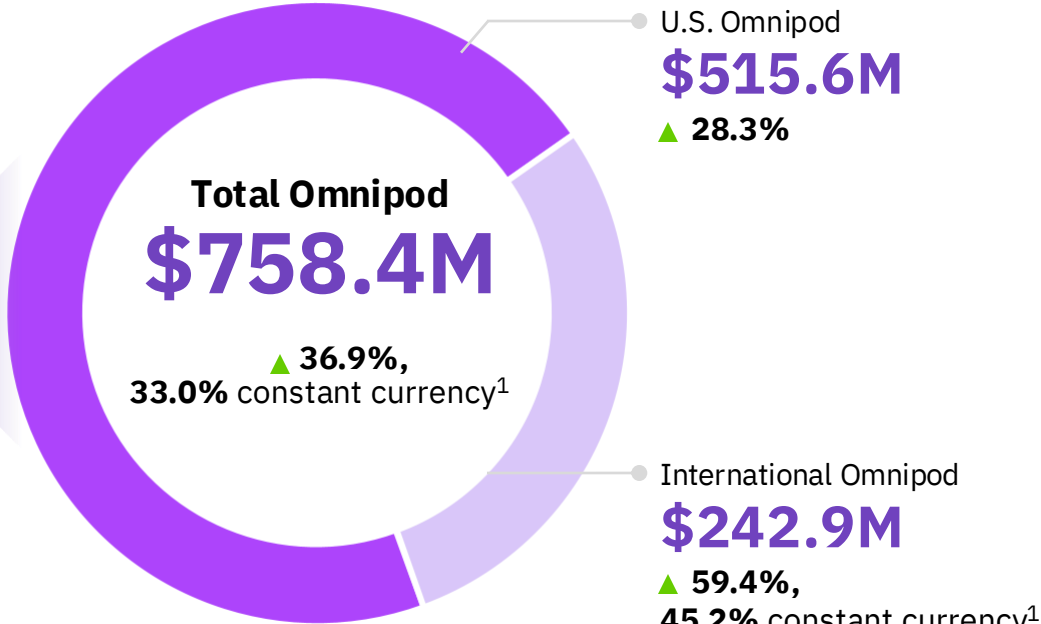
These non-GAAP financial measures should be considered supplemental to, and not a substitute for, the Company's reported financial results prepared in accordance with GAAP. Furthermore, the Company's definition of these non-GAAP measures may differ from similarly titled measures used by others. Because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

Q1 2026 performance

Total revenue



Omnipod revenue by geography



Other financial highlights

ADJUSTED OPERATING MARGIN¹

17.5%

up 110 bps

ADJUSTED EARNINGS PER SHARE¹

\$1.42

+39.7% YoY

Progress against our strategic objectives

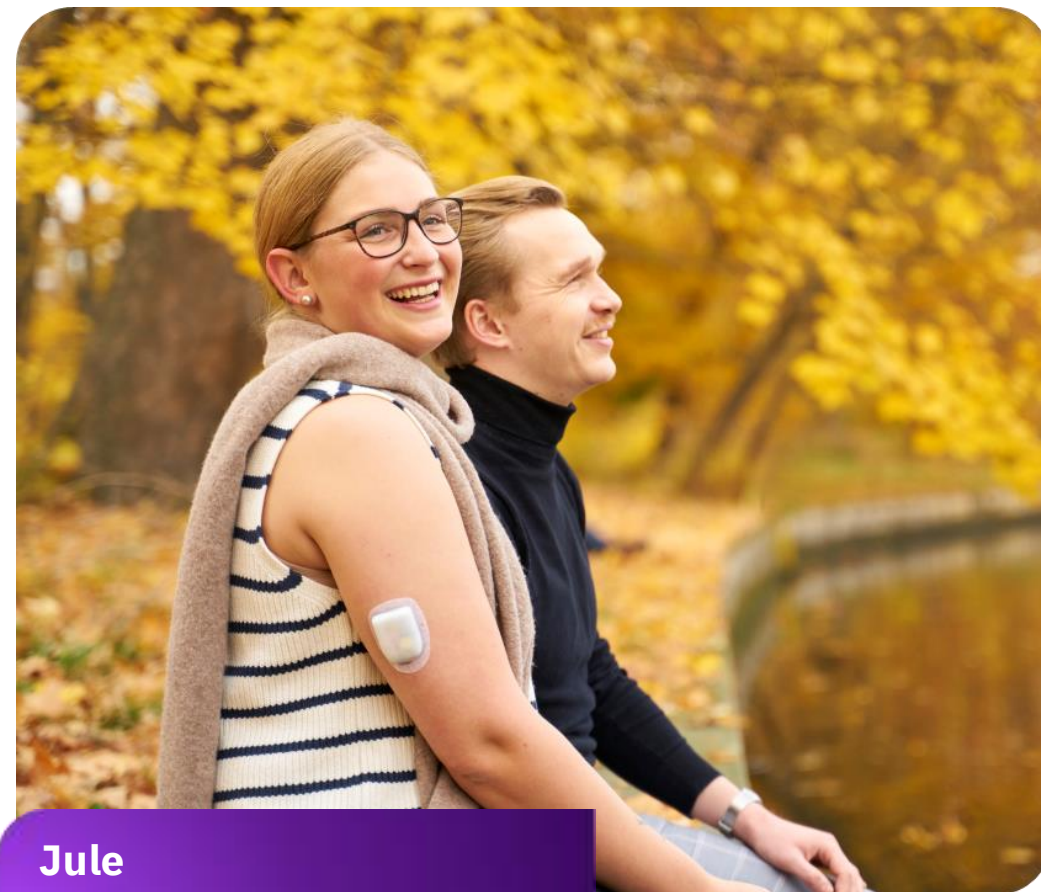
- ✓ **Grew global customer base by nearly 25% YoY**, driven by continued demand for Omnipod 5 in our established and newly launched geographies

- ✓ **ATTD Highlights:**
 - **Presented data on new Omnipod 5 algorithm update**, adding greater personalization and an enhancement to help users stay in automated mode²
 - **Highlighted data from the EVOLUTION 2 trial**, showing significant milestones in the Company's development of a FCL AID system for adults with T2D³

- ✓ **Completed U.S. LMR of Omnipod 5 algorithm with FSL3+**, further broadening sensor connectivity across leading CGM platforms; enrolled first participant in EVOLVE pivotal study⁴

- ✓ **Strengthened commercial execution** through new leadership, expanded payer and pharmacy engagement, improved access by an additional 16M lives, and sales force investments to enhance clinical selling and physician targeting

- ✓ **Demonstrated financial strength in the quarter** through robust top-line constant currency¹ growth of 30% YoY and adjusted operating margin¹ expansion of 110 bps; executed 1.25 million share repurchase of common stock



Jule
Podder since 2019

Key commercial metrics⁵

**Outpaced FY2025
category revenue growth**

of ~20% driven by outperformance⁶
in both the U.S. & international

**Delivered Q1
NCS growth**

YoY in U.S. & international



Over

85%

U.S. NCS from
MDI in Q1

Over

95%

U.S. customer base
with Omnipod 5 in Q1

Over

65%

International
customer base
with Omnipod 5 in Q1

FY 2026 guidance⁷

Revenue guidance⁸

Q2 2026 revenue	FY 2026 revenue
20% - 22%	21% - 23% (Previously 20% - 22%)
▼	▼
18% - 20% U.S. Omnipod	20% - 22% U.S. Omnipod
28% - 30% International Omnipod	26% - 28% International Omnipod (Previously 24% - 26%)
21% - 23% Total Omnipod	22% - 24% Total Omnipod (Previously 21% - 23%)

P&L guidance

FY 2026 adjusted operating margin⁹

~100bps
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 positive pricing and similar utilization trends
- ✓ International revenue YoY growth assumes benefit from positive price/mix realization, similar trends in utilization, and retention 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

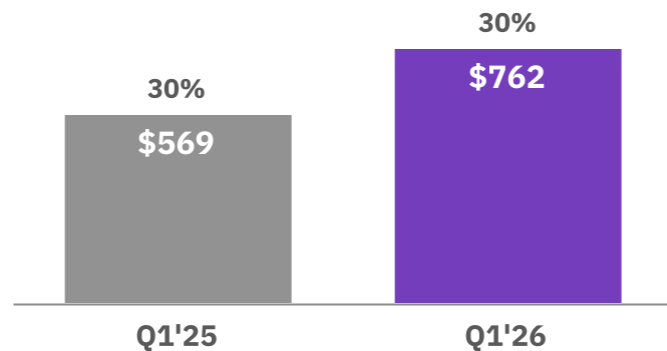
Insulet common abbreviations and acronyms

A1C	Blood test measures average blood glucose levels over the last 3 months	HCP	Health Care Provider
ADA	American Diabetes Association	iOS	iPhone Operating System
AID	Automated Insulin Delivery	KOL	Key Opinion Leader
ASP	Average Selling Price	LMR	Limited Market Release
ATTD	Advanced Technologies & Treatments for Diabetes	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	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	RA	Receptor Agonist
FCL	Fully Closed Loop	RCT	Randomized Controlled Trial
FDA	Food and Drug Administration	RWE	Real World Evidence
FSL2+	Abbott FreeStyle Libre 2 Plus Sensor	T1D	Type 1 Diabetes
FSL3+	Abbott FreeStyle Libre 3 Plus Sensor	T2D	Type 2 Diabetes
G7	Dexcom G7 Sensor	TAM	Total Addressable Market
GAAP	Generally Accepted Accounting Principles	TIR	Time in Range
GLP	Glucagon-like peptide	YoY	Year-over-Year

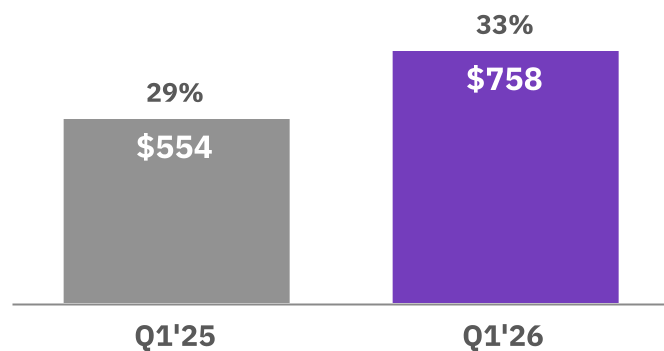
Q1 2026 financial performance

\$s in Millions

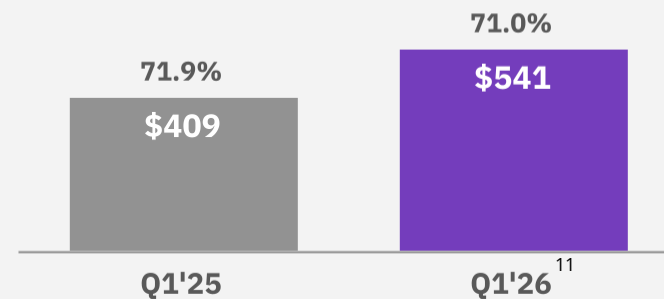
Total Revenue¹⁰



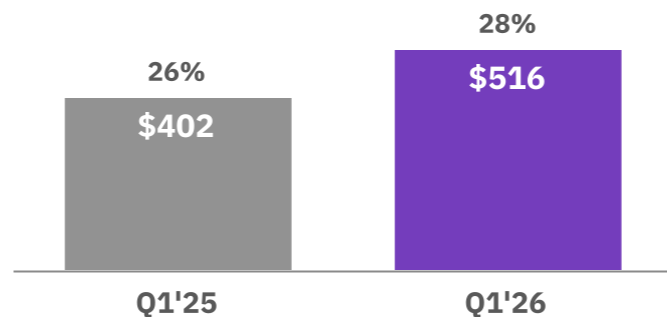
Total Omnipod¹⁰



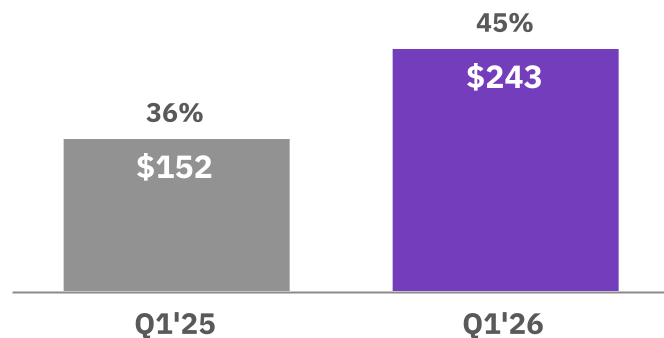
Adjusted Gross Profit & Margin



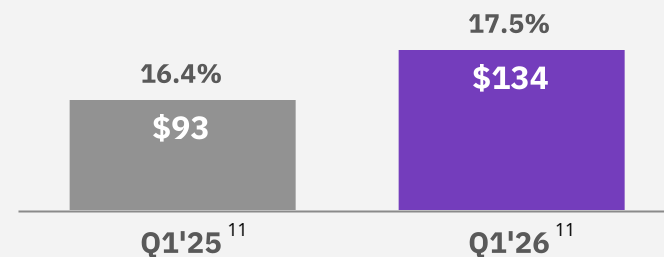
U.S. Omnipod



International Omnipod⁹



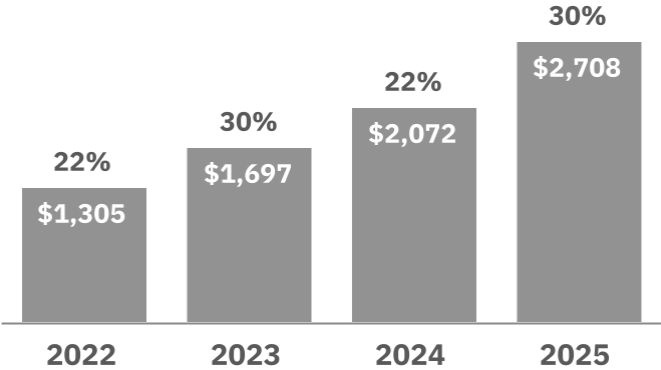
Adjusted Operating Income & Margin



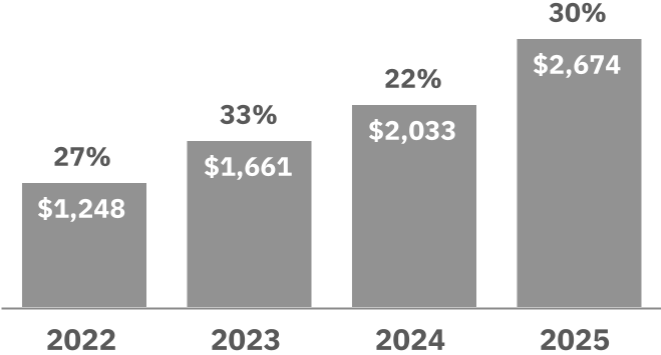
Historical financial performance

\$s in Millions

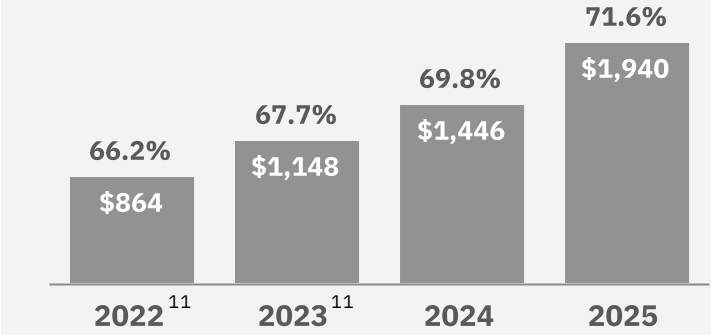
Total Revenue¹⁰



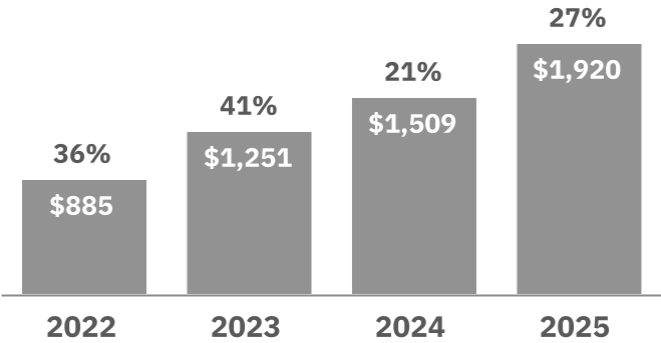
Total Omnipod¹⁰



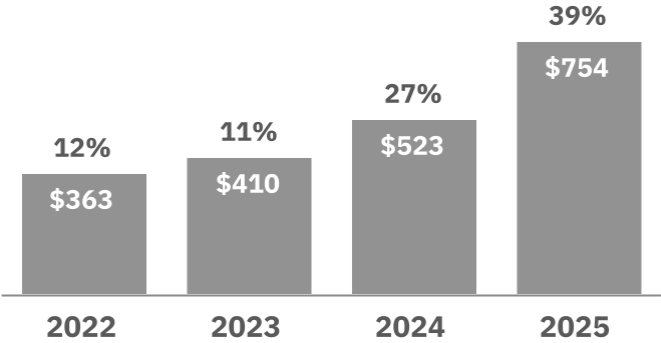
Gross Profit & Margin



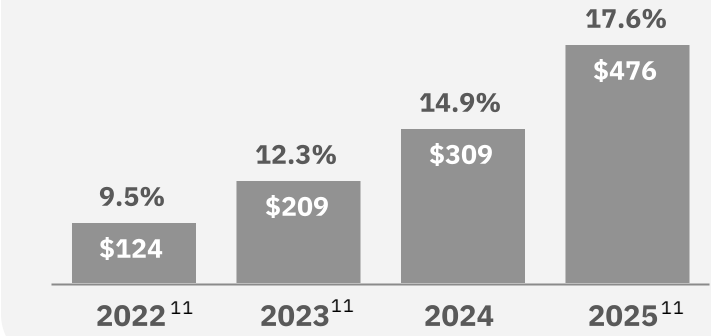
U.S. Omnipod



International Omnipod¹⁰



Operating Income & Margin



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	29%	to	31%	3%	26%	to	28%
Total Omnipod	23%	to	25%	1%	22%	to	24%
Drug Delivery			~(50)%	—%			~(50)%
Total Revenue	22%	to	24%	1%	21%	to	23%

Three Months Ended June 30, 2026

	Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	18%	to	20%	—%	18%	to	20%
International Omnipod	30%	to	32%	2%	28%	to	30%
Total Omnipod	22%	to	24%	1%	21%	to	23%
Drug Delivery			~(50)%	—%			~(50)%
Total Revenue	21%	to	23%	1%	20%	to	22%

Reconciliation of historical non-GAAP measures

\$s in Millions

	FY2025	% of Revenue	FY2024	% of Revenue	FY2023	% of Revenue	FY2022	% of Revenue	Q1 2026	% of Revenue	Q1 2025	% of Revenue
Total Revenue												
GAAP Growth Rate	30.7 %		22.1 %		30.0 %		18.8 %		33.9 %		28.8 %	
Less: Currency Impact	1.2 %		0.2 %		0.4 %		(3.7)%		3.8 %		(1.0)%	
Constant Currency	29.5 %		21.9 %		29.6 %		22.5 %		30.1 %		29.8 %	
Total Omnipod Revenue												
GAAP Growth Rate	31.6 %		22.4 %		33.1 %		23.4 %		36.9 %		28.0 %	
Less: Currency Impact	1.2 %		0.2 %		0.5 %		(4.0)%		3.9 %		(1.0)%	
Constant Currency	30.3 %		22.2 %		32.7 %		27.4 %		33.0 %		29.0 %	
International Omnipod Revenue												
GAAP Growth Rate	44.1 %		27.6 %		13.0 %		0.9 %		59.4 %		32.2 %	
Less: Currency Impact	4.8 %		0.7 %		1.6 %		(11.2)%		14.2 %		(3.9)%	
Constant Currency	39.3 %		26.9 %		11.4 %		12.1 %		45.2 %		36.1 %	
Gross Profit	\$ 1,939.9	71.6 %	\$ 1,445.7	69.8 %	\$ 1,159.9	68.3 %	\$ 805.6	61.7 %	\$ 529.1	69.5 %	\$ 409.0	71.9 %
Voluntary MDCs ^a	—		—		(11.5)		57.9		11.7		—	
Adjusted Gross Profit	\$ 1,939.9	71.6 %	\$ 1,445.7	69.8 %	\$ 1,148.4	67.7 %	\$ 863.5	66.2 %	\$ 540.8	71.0 %	\$ 409.0	71.9 %
Operating Income	\$ 473.8	\$ —	\$ 308.9	14.9 %	\$ 220.1	13.0 %	\$ 37.6	2.9 %	\$ 122.1	16.0 %	\$ 88.8	15.6 %
Voluntary MDCs ^a	—		—		(11.5)		57.9		11.7		—	
Legal Costs ^b	—		—		—		25.2		—		—	
CEO and CFO Transition Costs ^c	(2.4)		—		—		3.4		(0.3)		—	
Loss on Investments ^d	4.7		—		—		—		—		4.7	
Adjusted Operating Income	\$ 476.1	17.6 %	\$ 308.9	14.9 %	\$ 208.5	12.3 %	\$ 124.1	9.5 %	\$ 133.5	17.5 %	\$ 93.5	16.4 %

^a Represents estimated cost associated with the voluntary medical device correction (MDC) notices in 2026 and 2022, and income resulting from adjustments to estimated cost associated with the MDC notices in 2023, which are all included in cost of revenue

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

^c Represents adjustments to the severance benefits for the Company's former Chief Financial Officer in 2026, 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 the former CEO, including \$2.3 million of accelerated stock-based compensation expense in 2022

^d Represents a provision for credit loss included in selling, general and administrative expenses related to a debt investment

Reconciliation of historical non-GAAP measures

	FY2025	FY2024	FY2023	FY2022	Q1 2026	Q1 2025
GAAP Diluted EPS	\$ 3.48	\$ 5.78	\$ 2.94	\$ 0.07	\$ 1.30	\$ 0.50
Voluntary MDCs ^a	—	—	(0.16)	0.83	0.13	—
Legal Costs ^b	—	—	—	0.36	—	—
CEO and CFO Transition Costs ^c	(0.04)	—	—	0.05	—	—
Loss (Gain) on Investments ^d	0.08	0.04	(0.04)	—	—	0.08
Loss on extinguishment of debt ^e	1.71	—	—	—	—	0.53
Gain on Derivative Assets ^f	(0.17)	—	—	—	—	—
Tax Matters ^g	(0.09)	(2.58)	—	—	(0.01)	(0.09)
Non-GAAP Diluted EPS	\$ 4.97	\$ 3.24	\$ 2.75	\$ 1.30	\$ 1.42	\$ 1.02

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

^aRepresents estimated cost associated with the voluntary medical device correction (MDC) notices in 2026 and 2022, and income resulting from adjustments to estimated cost associated with the MDC notices in 2023, which are all included in cost of revenue

^bIncludes a \$20.0 million charge to settle patent infringement litigation, associated legal fees, and a charge to settle a contract dispute

^cRepresents adjustments to the severance benefits for the Company's former Chief Financial Officer in 2026, 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 the former CEO, including \$2.3 million of accelerated stock-based compensation expense in 2022

^dRepresents 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, non-operating losses resulting from fair value adjustments of strategic debt investments in 2024 and non-operating gains related to fair value adjustments of strategic equity and other investments in 2023

^eRelates to the repurchase of a portion of the Company's convertible debt

^fRepresents the change in fair value of the derivative asset associated with the redemption of our convertible debt

^gRepresents consolidating effective tax rate adjustment related to non-GAAP items and excess tax benefits related to employee share-based compensation in 2026 and 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 in 2024

Endnotes

4,5	Q1 2026 performance, Progress against our strategic objectives	1	Growth rates are on a YoY basis. Constant Currency, adjusted operating margin and adjusted earnings per share 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
5	Progress against our strategic objectives	2	In a simulated analysis, the 100 mg/dL Target Glucose (TG) setting demonstrated superior Time in Range (TIR) (70-180 mg/dL) and non-inferior Time Below Range (TBR) (<70 mg/dL) compared with results at the 110-150 mg/dL TG settings in a real-world population of people with T1D using Omnipod 5. Differences in mean TIR for 100mg/dL vs 110mg/dL, vs 120 mg/dL, vs 130 mg/dL, vs 140 mg/dL, vs 150 mg/dL were 2.5%, 4.8%, 9.8%, 15.3%, and 20.8%, respectively. For each comparison, the lower bound of the one-sided 95% Confidence Interval (CI) was > 0, meeting the pre-specified superiority criterion. Differences in mean TBR for 100mg/dL vs 110mg/dL, vs 120 mg/dL, vs 130 mg/dL, vs 140 mg/dL, vs 150 mg/dL were 0.4%, 0.7%, 0.8%, 0.9%, and 0.9%, respectively. For each comparison, the upper bound of the one-sided 95% Confidence Interval (CI) was below the 2% non-inferiority margin. Analysis not controlled for Insulin Sensitivity Factor (ISF), Insulin-to-Carbohydrate Ratio (ICR), % time in automated mode and number of bolus/day. Data on File. RF-012026-00057.
5	Progress against our strategic objectives	3	EVOLUTION press release: Link
5	Progress against our strategic objectives	4	EVOLVE press release: Link
6	Key commercial metrics	5	Note: Commercial metrics are directional estimates derived from various internal data sources
6	Key commercial metrics	6	Source: Insulet data on file
7	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
7	FY 2026 guidance	8	See additional guidance metrics in Revenue Guidance Reconciliation contained in this presentation
7	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
11, 12	Q1 2026 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
11, 12	Q1 2026 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