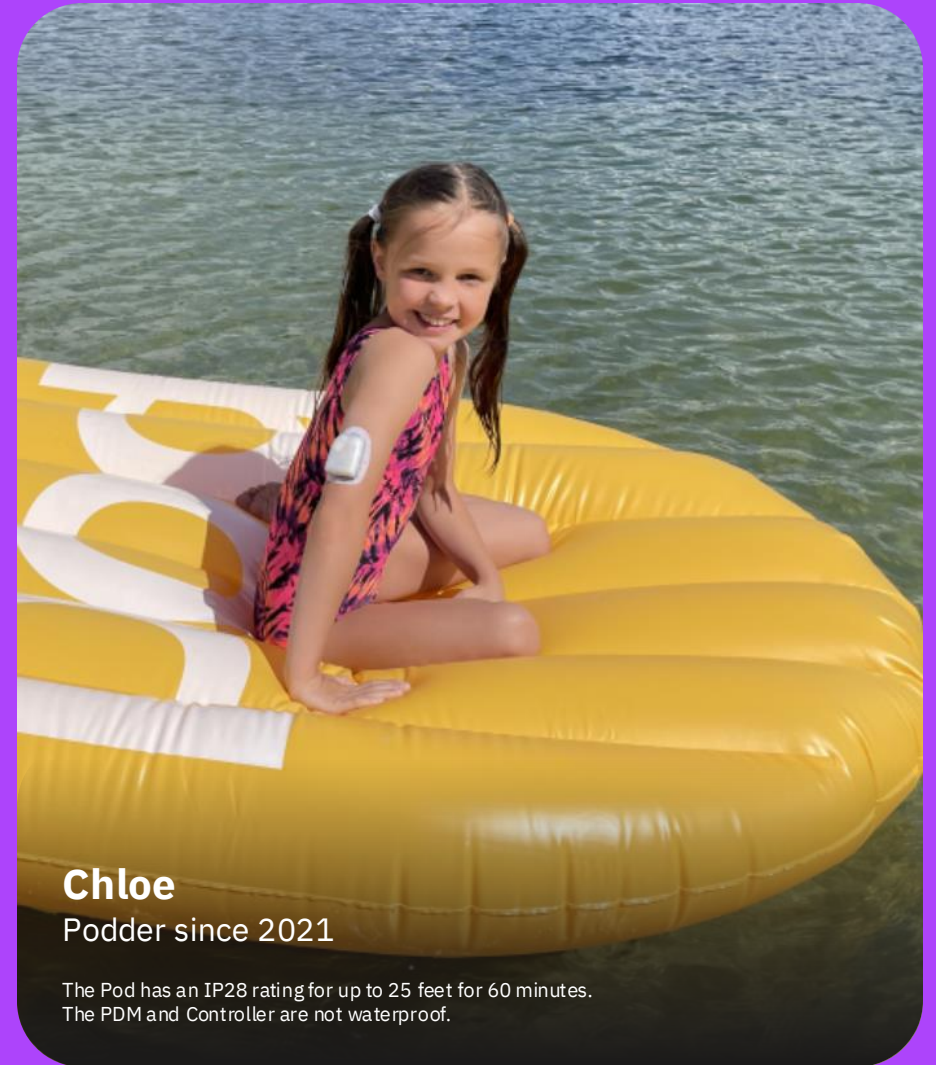


Insulet

Investor presentation

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.

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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.

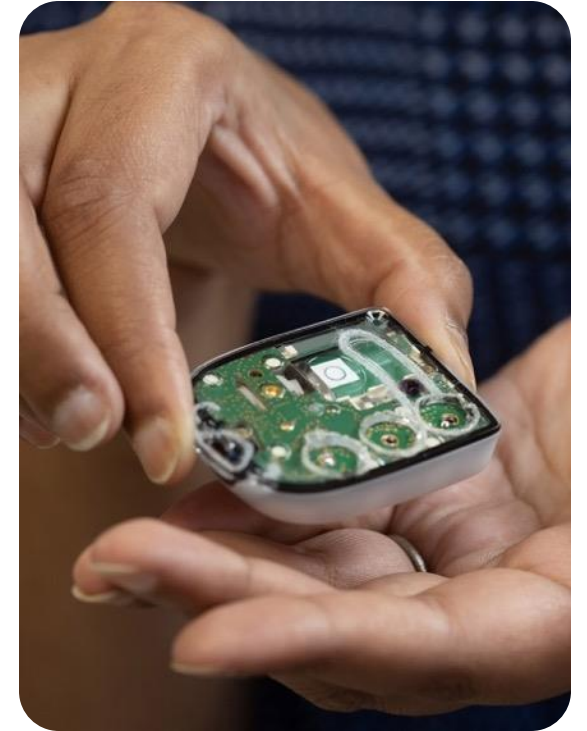
These non-GAAP financial measures should be considered supplemental to, and not a substitute for, the Company's reported financial results prepared in accordance with GAAP. Furthermore, the Company's definition of these non-GAAP measures may differ from similarly titled measures used by others. Because 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 system¹ 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 starts⁴

#1 EU new customer starts⁴

\$2.7B

2025 revenue

600K+

Active customers⁵

25

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 NCS⁷ share and approaching 50% share of global revenue today

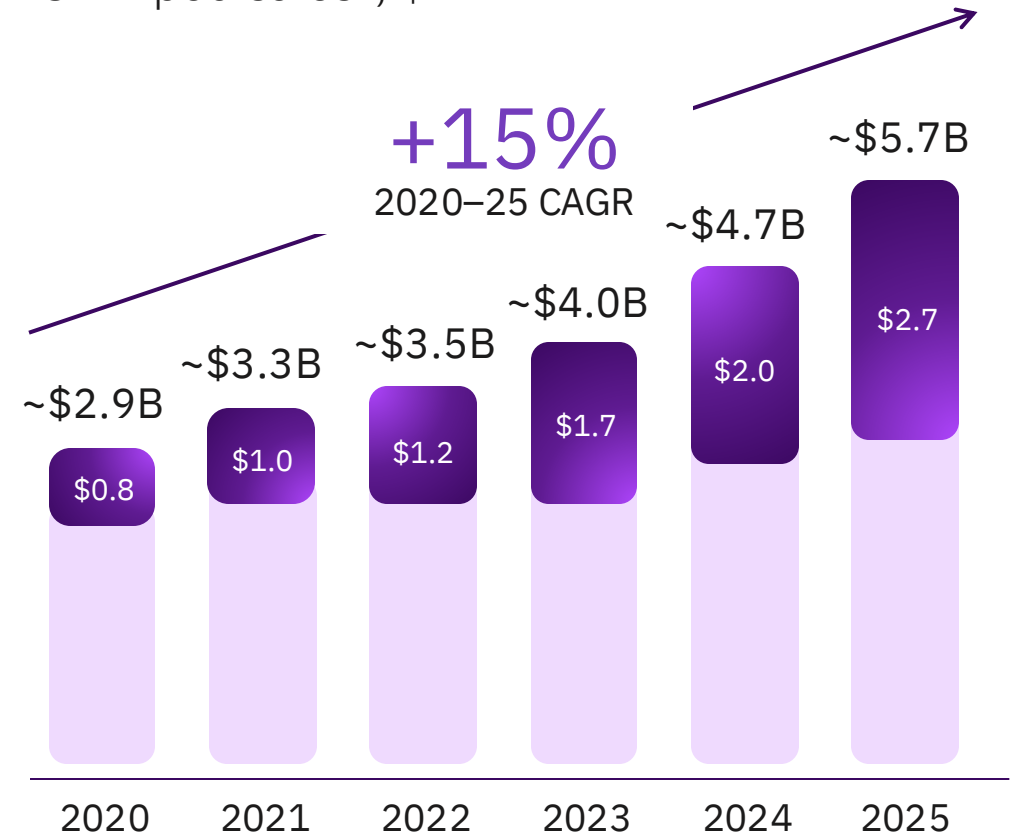


2020–25 CAGR

26%
Insulet

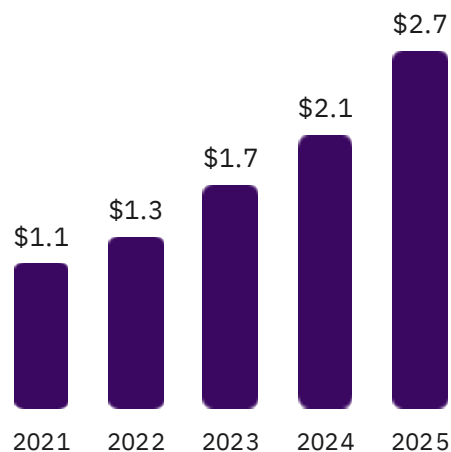
8%
Other companies

Global AID market and Insulet Omnipod sales⁶, \$B

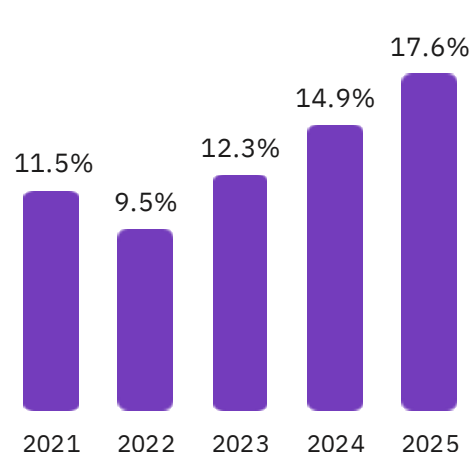


Sustained and profitable growth built on market leadership

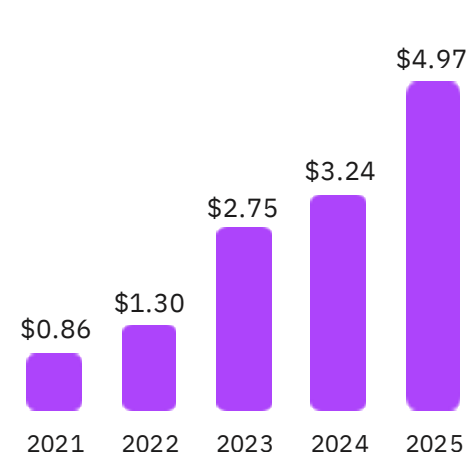
Total revenue (\$B)



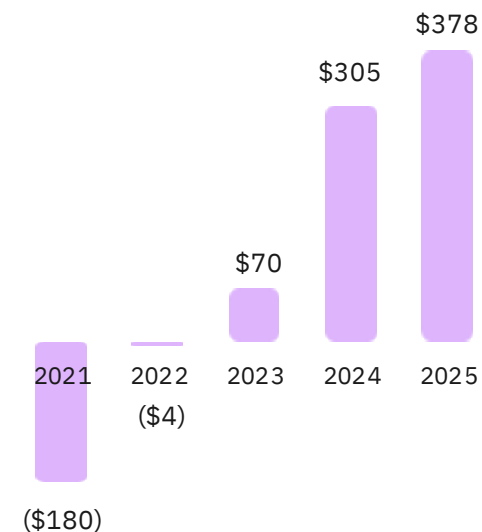
Adj. operating margin⁸ (%)



Adj. EPS⁸



Free cash flow⁸ (\$M)



Revenue

+25% CAGR

Adj. Op. Margin Expansion

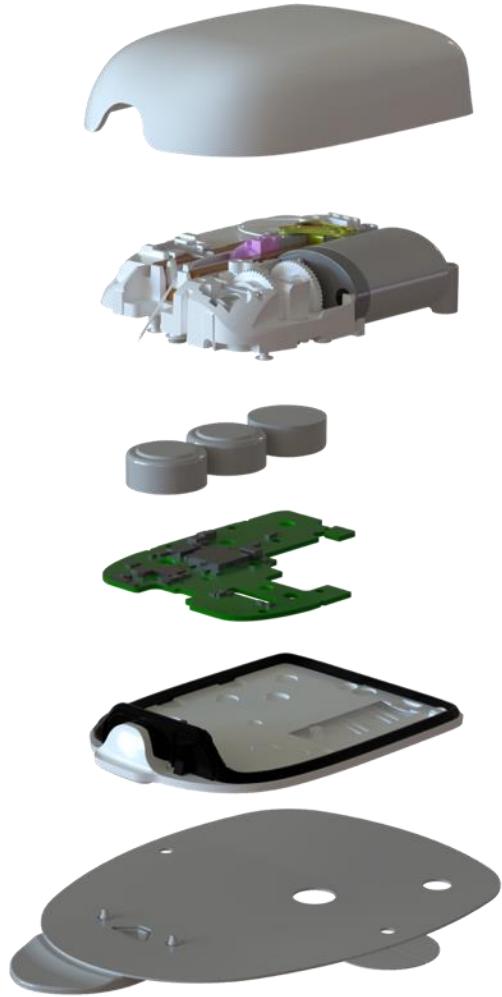
~610 bps

Adj. EPS

+55% CAGR

Free Cash Flow

+\$558M



Our compelling investment thesis

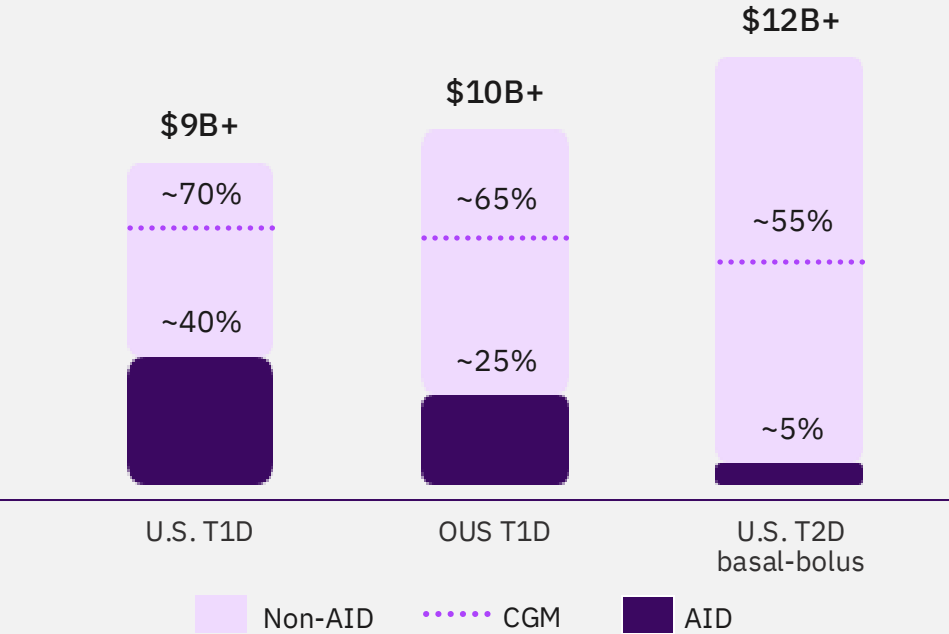
- 1** Ample growth runway
in large, underpenetrated markets
- 2** Deep, durable, defensible moats
across technology, science, manufacturing,
access, and brand
- 3** Robust innovation pipeline
to drive adoption and unlock new opportunities
- 4** Disciplined strategy
to develop markets, sustain top-tier 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 market⁹ of ~8M PWDs
- ~\$6B AID market today with line of sight to ~\$9B by 2028

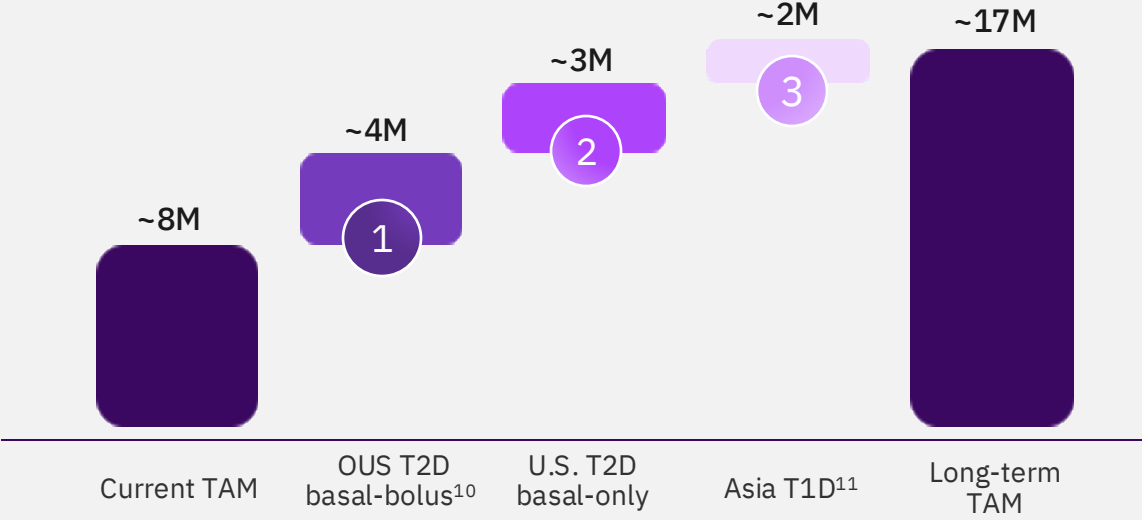
Total addressable market⁹, \$B



Developing new markets



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

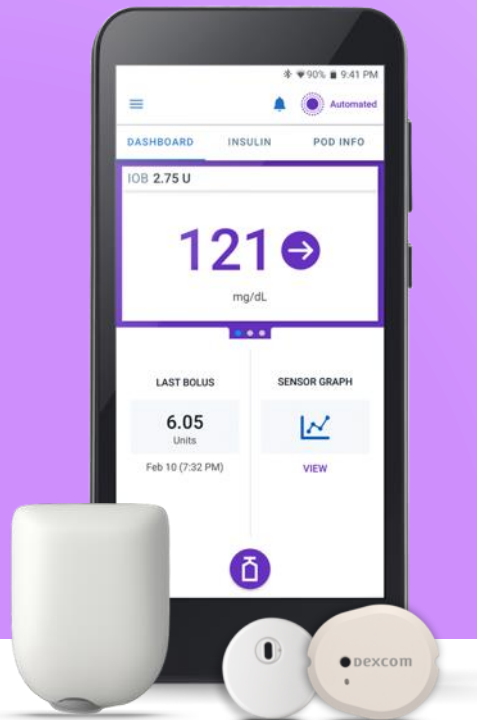
600K+

active customers,
supporting brand and
community engagement

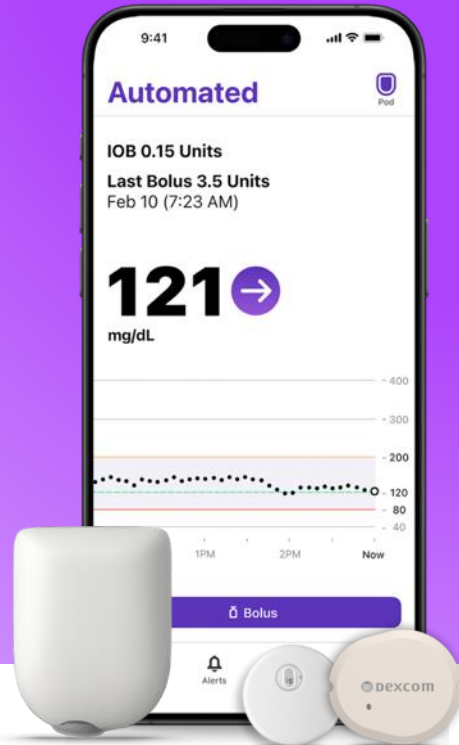
A better way

Innovating to help diabetes disappear into life

2026
Omnipod 5 Ecosystem



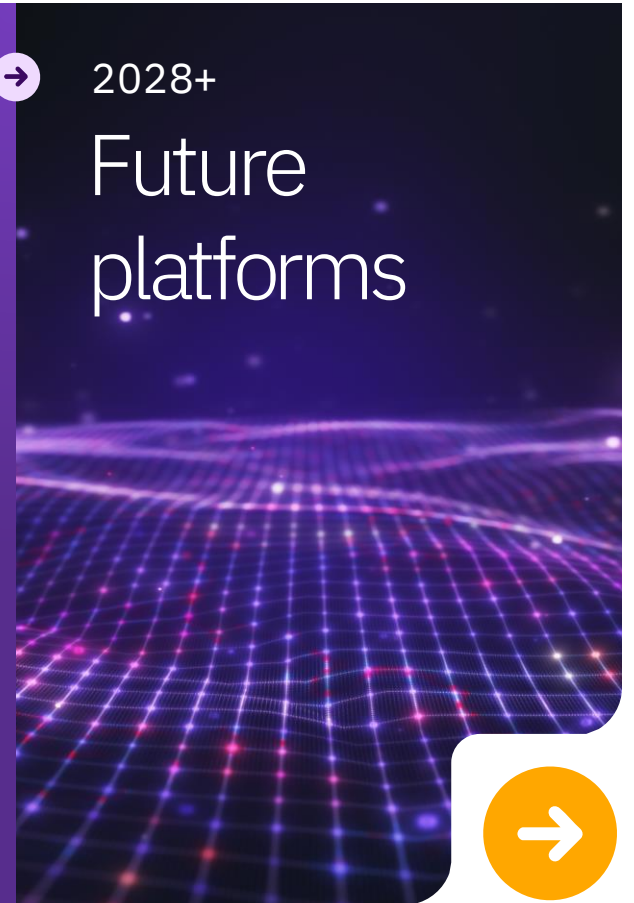
→ 2027
Omnipod 6



→ 2028
Fully closed loop (T2D)

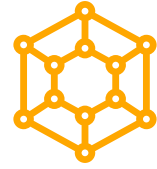


→ 2028+
Future
platforms



2026

Strengthening Omnipod 5 ecosystem



Algorithm improvements

- 100 mg/dL target glucose
- More time in auto mode and improved algorithm responsiveness

- PWDs and prescribers seeking better glycemic control



Full CGM integration

- Integrated with all major CGM sensors

- All CGM users

Omnipod Discover™

- Streamline office visits
- Simplify onboarding

- Use smart algorithms to identify trends into actionable insights
- Enables HCPs to optimize care and empower Omnipod 5 users with their diabetes management

Customer Benefits

Market Unlock

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

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

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 2023¹²



Largest, most engaged patient community



Leading brand

Most widely available access, at over

50K

pharmacies

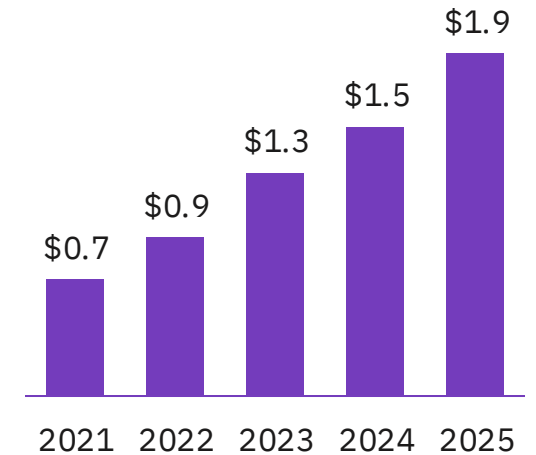
30K+

active prescribers in U.S., and rapidly growing

>65%

of all new customer starts in the AID category

U.S. Omnipod Revenue (\$B)



+31% CAGR

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 Europe²

#1

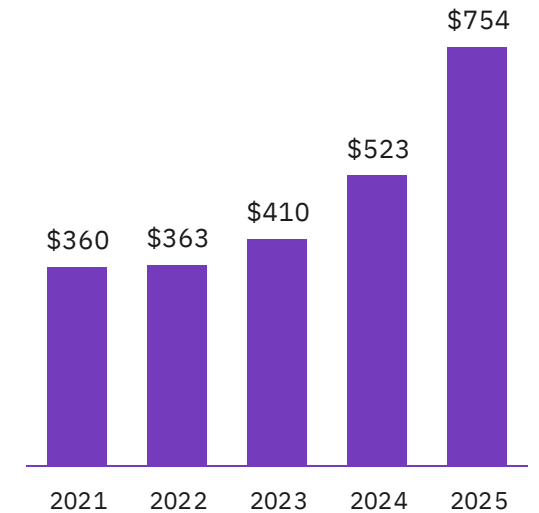
in new customer starts, since 2023¹²

Accounts for

~30%

company revenues

International Revenue (\$M)



+20% CAGR

24

countries

International business spans

Omnipod 5 available in

19

countries

9

direct markets

Direct footprint since 2018¹⁴

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

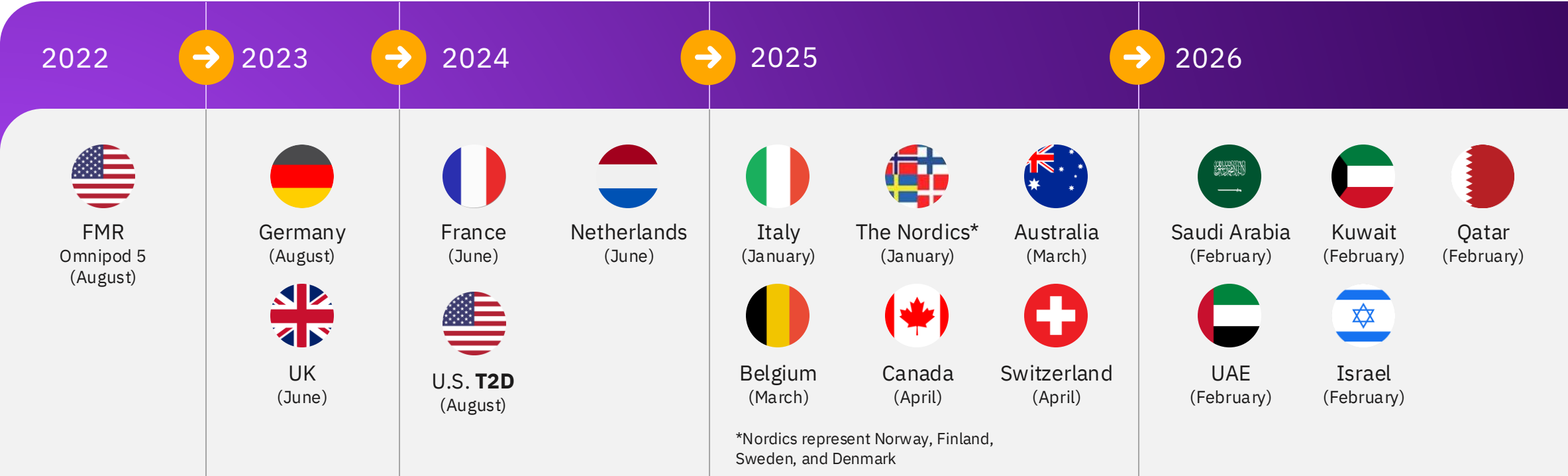
Accelerating growth in other large geographies

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



Integrated with:

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

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 pillars¹⁵



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

Recognition¹⁶

ESG ratings



ESG rankings



Workplace accolades



2025–2028

Winning formula for value creation

~20%

Revenue CAGR in
constant currency

-
- Leading product
 - Under-penetrated addressable market
 - Commercial execution



~100 bps

Annual adjusted operating
margin⁸ expansion

-
- Modest gross margin improvement
 - Investment in innovation
 - Leveraged SG&A



25%+

Adjusted EPS⁸ CAGR

Strong FCF⁸ generation

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
<i>Operating Margin %</i>	17.5 %	14.9 %	13.0 %	2.9 %	11.5 %
Voluntary MDCs ¹⁷	—	—	(11.5)	57.9	—
Legal costs ¹⁸	—	—	—	25.2	—
CEO and CFO transition costs ¹⁹	(2.4)	—	—	3.4	—
Loss on investment ²⁰	4.7	—	—	—	—
Adjusted Operating Income	\$ 476.1	\$ 308.9	\$ 208.5	\$ 124.1	\$ 126.0
<i>Adjusted Operating Margin %</i>	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 ¹⁷	—	—	(0.16)	0.83	—
Legal costs ¹⁸	—	—	—	0.36	—
CEO and CFO transition costs ¹⁹	(0.04)	—	—	0.05	—
Loss (gain) on investments ²⁰	0.08	0.04	(0.04)	—	—
Loss on extinguishment of debt ²¹	1.71	—	—	—	0.62
Gain on derivative asset ²²	(0.17)	—	—	—	—
Tax matters ²³	(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)

Endnotes (1/2)

Page	Title	Marker	Footnote
6	A global leader in diabetes management	1	Omnipod 5 product specific
6, 16,19	A global leader in diabetes management; The clear leader in AID; Leading AID market expansion	2	Omnipod 5 product specific; Source: 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: Definitive Health and Komodo Claims data as of November 2025, and Insulet data on file as of Q1'26 earnings call on May 6, 2026
6	A global leader in diabetes management; Leading AID market expansion	4	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 Q1'26 earnings call on May 6, 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, 24	Sustained and profitable growth built on market leadership; Winning formula for value creation	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 Q1'26 earnings call on May 6, 2026

Endnotes (2/2)

Page	Title	Marker	Footnote
17, 18, 20	Poised for next phase of growth; Global market leadership in T1D and T2D	13	Anticipated market penetration by 2028
19	Leading AID market expansion	14	Markets where Insulet has a direct salesforce
23	Innovating to improve lives and preserve our planet	15	Source: ESG data from 2025 Insulet Sustainability Report
23	Innovating to improve lives and preserve our planet	16	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	17	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	18	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	19	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	20	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	21	Relates to the repurchase of a portion of the Company's convertible debt
27	Reconciliation of historical non-GAAP measures	22	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	23	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