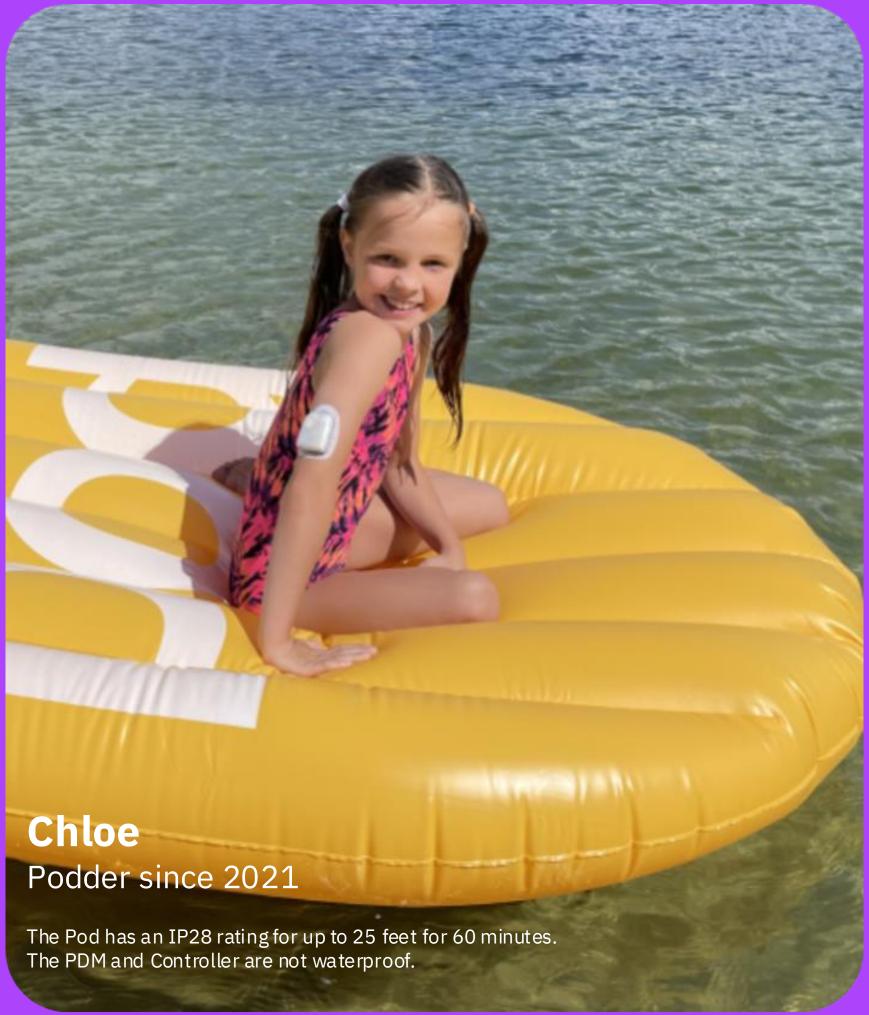
Insulet

Q2 2026 earnings

August 5, 2026



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, including through expansion to additional international markets; 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, our or our contract manufacturer's ability to successfully implement quality inspection systems, 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 our 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 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 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.

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 these 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.

Q2 2026 performance

Total revenue

Total Company

$801.7M

▲ **23.5%,**
22.7% constant currency[1]

Omnipod revenue by geography

Total Omnipod

$795.9M

▲ **24.6%,**
23.8% constant currency[1]

U.S. Omnipod
$544.1M
▲ **20.1%**

International Omnipod
$251.8M
▲ **35.5%,**
32.9% constant currency[1]

Other financial highlights

ADJUSTED
OPERATING MARGIN[1]

19.3%

up over 140 bps

ADJUSTED
EARNINGS PER SHARE[1]

$1.66

+41.5% YoY

Progress against our strategic objectives

- **Delivered second-highest new customer start quarter** to date, reflecting sequential improvement in the U.S. and continued adoption across international markets

- **ADA Highlights:**
  - Showcased progress across the innovation roadmap, with **STRIVE** data supporting Omnipod 6 and its potential to improve glycemic outcomes while simplifying the user experience[2]
  - **Shared EVOLUTION 3 feasibility results** revealing the opportunity of fully closed-loop AID to reduce burden and broaden access for people with T2D[2]

- **Broadened global reach with the Spain launch of Omnipod 5** and Omnipod Discover, marking the 26th country where Insulet sells Omnipod and the 20th country where Omnipod 5 is available

- Continued to enhance the Omnipod 5 platform through a **new algorithm update and further expanded sensor choice** with Abbott's FSL3+

- **Partnered with Calm** to to bring free-to-access mindfulness, sleep, and stress-management tools to the global diabetes community

- **Demonstrated another strong financial quarter** with top-line constant currency[1] growth of 23% YoY, over 140 bps of adjusted operating margin[1] expansion, and 41.5% adjusted EPS[1] growth

Jule
Podder since 2019

Key commercial metrics[3]

Category revenue growth accelerated in Q1'26

of 20%+ driven by continued Omnipod adoption in U.S. & international markets[4]

Delivered Q2 NCS growth

YoY in U.S. & international

Over **85%** U.S. NCS from MDI in Q2

Over **95%** U.S. customer base with Omnipod 5 in Q2

Over **70%** International customer base with Omnipod 5 in Q2

FY 2026 guidance[5]

Revenue guidance[6]

Q3 2026 revenue	FY 2026 revenue
17.5% - 19.5%	**20% - 22%** (Previously 21% - 23%)
14% - 16% U.S. Omnipod	**17% - 19%** U.S. Omnipod (Previously 20% - 22%)
28% - 30% International Omnipod	**30% - 32%** International Omnipod (Previously 26% - 28%)
18% - 20% Total Omnipod	**21% - 23%** Total Omnipod (Previously 22% - 24%)

P&L guidance

FY 2026 adjusted operating margin[7]	FY 2026 adjusted EPS growth[7]
~100bps YoY expansion	**>30%** YoY (Previously >25%)

Assumptions & drivers

- Global Omnipod growth supported by Omnipod 5 adoption and YoY NCS growth
- Continue winning MDI customers and capturing share in a large, underpenetrated market
- U.S. growth reflects continued NCS momentum, modest positive pricing, and utilization/ attrition trends below prior expectations, especially T2
- International YoY revenue assumes ongoing NCS growth, positive price/mix realization, similar trends in utilization, and retention improving slightly
- Improve T2 outcomes through targeted engagement and end-to-end support
- Strengthen T1 leadership and capture the long-term T2 opportunity
- Maintain disciplined investments in innovation, manufacturing scale, and customer support to drive durable growth, margin expansion, and strong cash flow

Thank you

Insulet

Appendix

Insulet

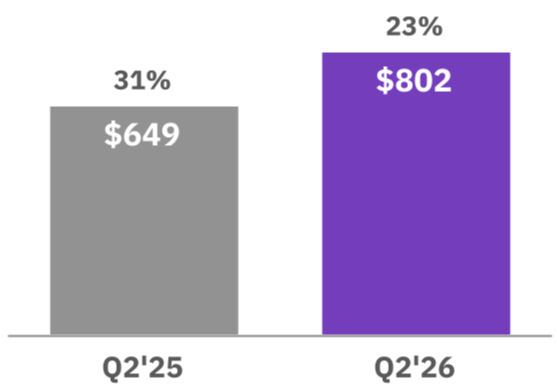
Insulet common abbreviations and acronyms

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

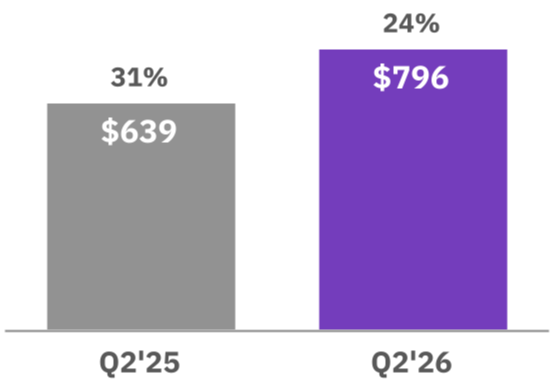
Q2 2026 financial performance

$s in Millions

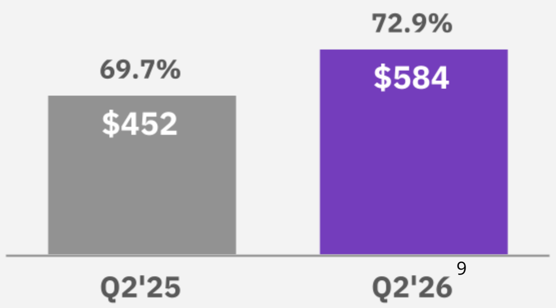
Total Revenue[8]



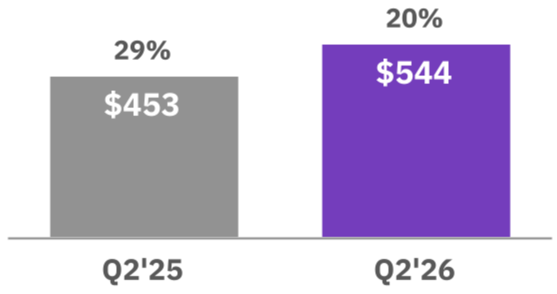
Total Omnipod[8]



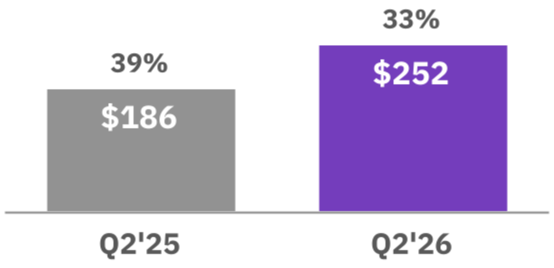
Adjusted Gross Profit & Margin



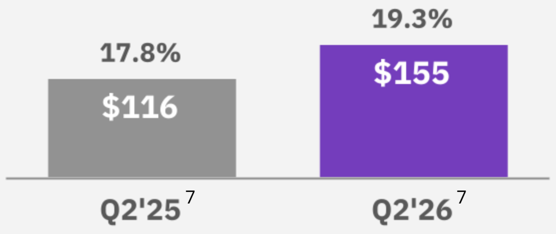
U.S. Omnipod



International Omnipod[8]



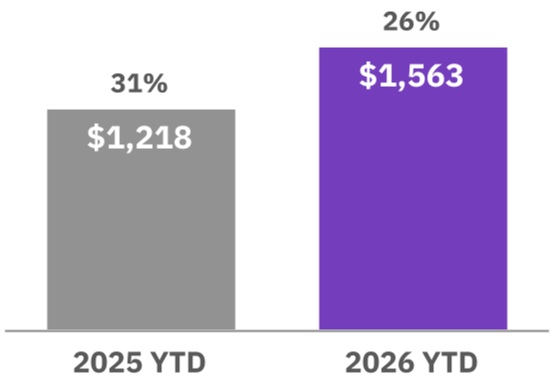
Adjusted Operating Income & Margin



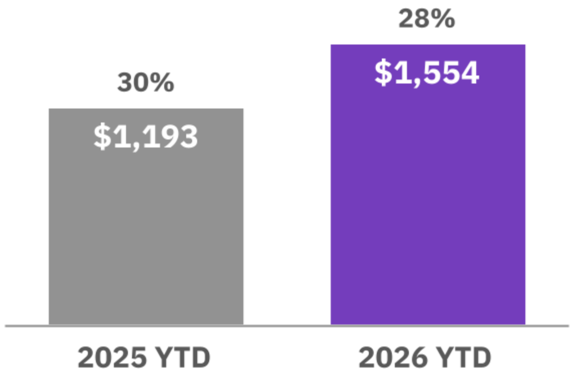
2026 YTD financial performance

$s in Millions

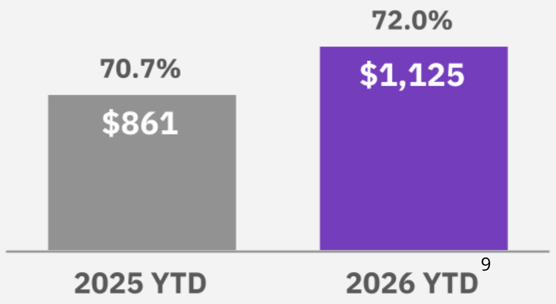
Total Revenue[8]



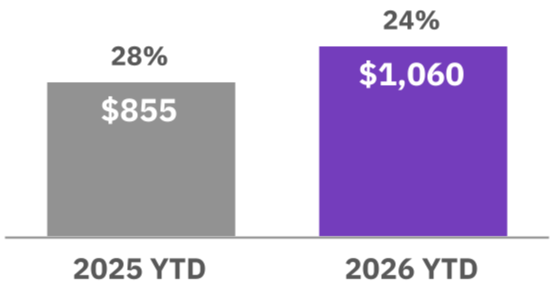
Total Omnipod[8]



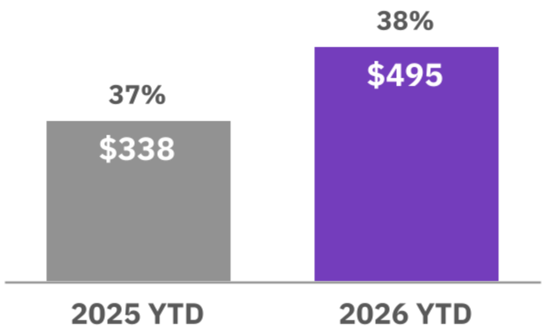
Adjusted Gross Profit & Margin



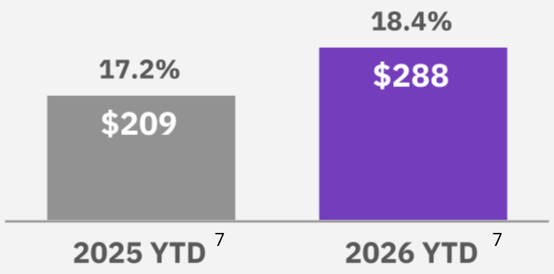
U.S. Omnipod



International Omnipod[8]



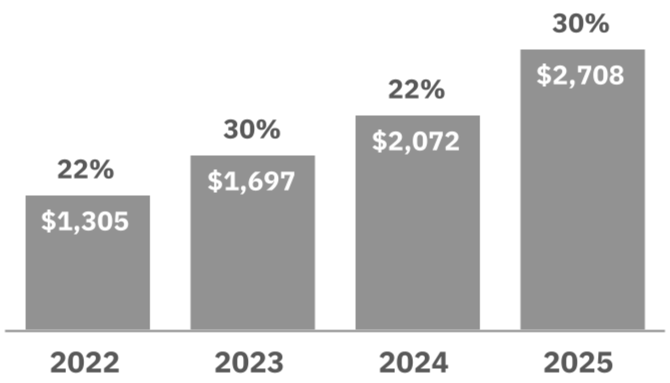
Adjusted Operating Income & Margin



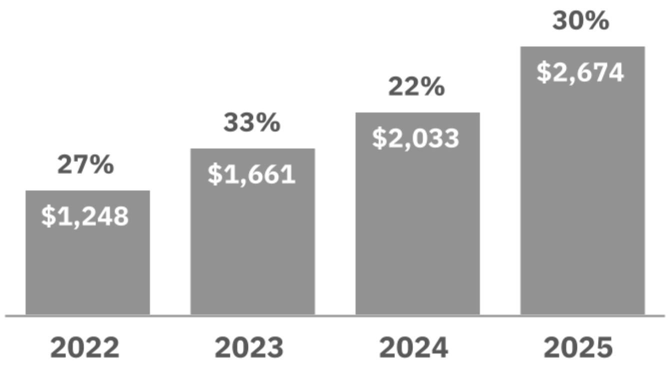
Historical financial performance

$s in Millions

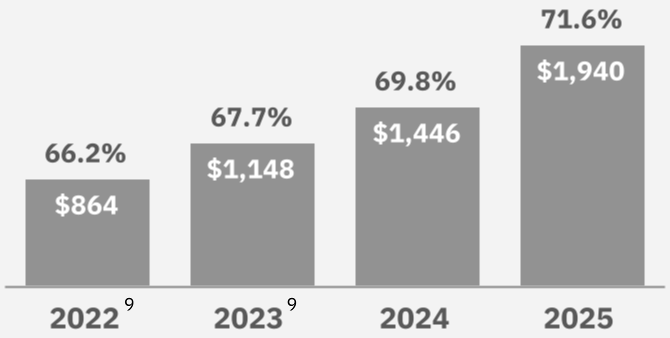
Total Revenue[8]



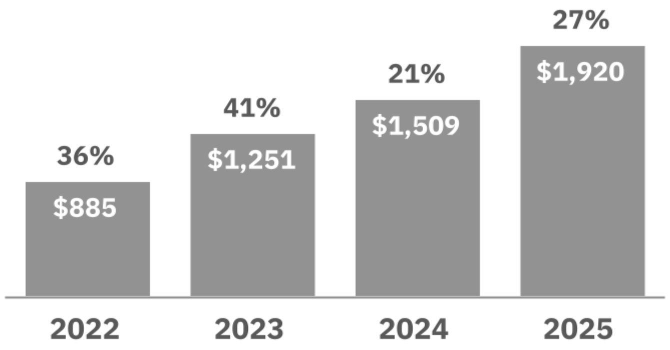
Total Omnipod[8]



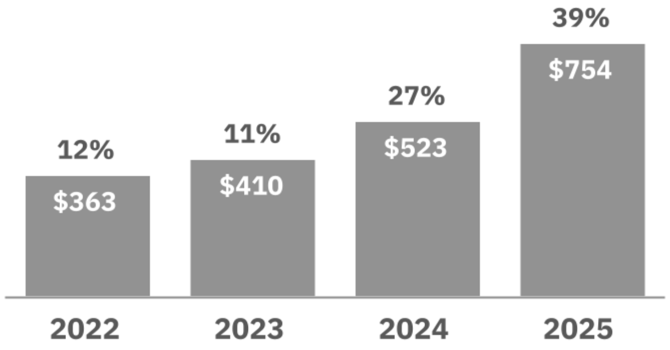
Gross Profit & Margin



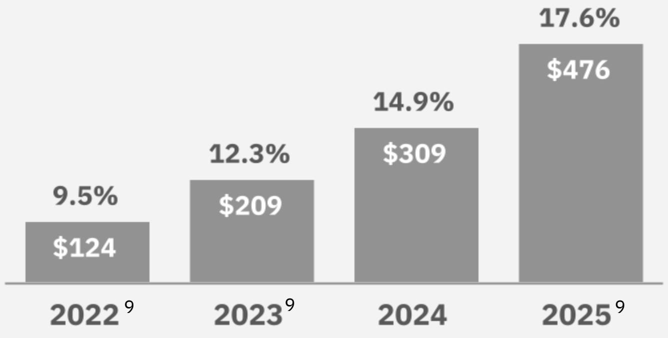
U.S. Omnipod



International Omnipod[8]



Operating Income & Margin



Insulet

Non-GAAP reconciliation — revenue guidance

	Year Ending December 31, 2026						
	Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	17%	to	19%	—%	17%	to	19%
International Omnipod	33%	to	35%	3%	30%	to	32%
Total Omnipod	**22%**	**to**	**24%**	**1%**	**21%**	**to**	**23%**
Drug Delivery		~(40)%		—%		~(40)%	
Total Revenue	**21%**	**to**	**23%**	**1%**	**20%**	**to**	**22%**

	Three Months Ended September 30, 2026						
	Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	14%	to	16%	—%	14%	to	16%
International Omnipod	26%	to	28%	(2)%	28%	to	30%
Total Omnipod	**17.5%**	**to**	**19.5%**	**(0.5)%**	**18%**	**to**	**20%**
Drug Delivery		~(20)%		—%		~(20)%	
Total Revenue	**17%**	**to**	**19%**	**(0.5)%**	**17.5%**	**to**	**19.5%**

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

Reconciliations of historical non-GAAP measures

$s in Millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025	2024	2023	2022
Total Revenue								
GAAP Growth Rate	23.5 %	32.9 %	28.4 %	30.9 %	30.7 %	22.1 %	30.0 %	18.8 %
Less: Currency Impact	0.8 %	1.6 %	2.2 %	0.4 %	1.2 %	0.2 %	0.4 %	(3.7) %
Constant Currency	22.7 %	31.3 %	26.2 %	30.6 %	29.5 %	21.9 %	29.6 %	22.5 %
Total Omnipod Revenue								
GAAP Growth Rate	24.6 %	33.0 %	30.3 %	30.6 %	31.6 %	22.4 %	33.1 %	23.4 %
Less: Currency Impact	0.8 %	1.6 %	2.2 %	0.4 %	1.2 %	0.2 %	0.5 %	(4.0) %
Constant Currency	23.8 %	31.4 %	28.1 %	30.2 %	30.3 %	22.2 %	32.7 %	27.4 %
International Omnipod Revenue								
GAAP Growth Rate	35.5 %	45.0 %	46.3 %	38.9 %	44.1 %	27.6 %	13.0 %	0.9 %
Less: Currency Impact	2.7 %	6.2 %	7.9 %	1.4 %	4.8 %	0.7 %	1.6 %	(11.2) %
Constant Currency	32.9 %	38.8 %	38.4 %	37.5 %	39.3 %	26.9 %	11.4 %	12.1 %
Gross Profit	$ 562.6	$ 452.2	$ 1,091.6	$ 861.3	$ 1,939.9	$ 1,445.7	$ 1,159.9	$ 805.6
Gross Margin %	70.2 %	69.7 %	69.8 %	70.7 %	71.6 %	69.8 %	68.3 %	61.7 %
Voluntary MDC and related costs[a]	21.9	—	33.6	—	—	—	(11.5)	57.9
Adjusted Gross Profit	$ 584.4	$ 452.2	$ 1,125.2	$ 861.3	$ 1,939.9	$ 1,445.7	$ 1,148.4	$ 863.5
Adjusted Gross Margin %	72.9 %	69.7 %	72.0 %	70.7 %	71.6 %	69.8 %	67.7 %	66.2 %
Operating Income	$ 129.7	$ 121.1	$ 251.8	$ 209.9	$ 473.8	$ 308.9	$ 220.1	$ 37.6
Operating Margin %	16.2 %	18.7 %	16.1 %	17.2 %	17.5 %	14.9 %	13.0 %	2.9 %
Voluntary MDCs and related costs[a]	25.0	—	36.7	—	—	—	(11.5)	57.9
Legal Costs[b]	—	—		—	—	—	—	25.2
CEO and CFO Transition Costs[c]	(0.2)	(5.3)	(0.5)	(5.3)	(2.4)	—	—	3.4
Loss on Investments[d]	—	—		4.7	4.7	—	—	—
Adjusted Operating Income	$ 154.5	$ 115.8	$ 288.0	$ 209.2	$ 476.1	$ 308.9	$ 208.5	$ 124.1
Adjusted Operating Margin %	19.3 %	17.8 %	18.4 %	17.2 %	17.6 %	14.9 %	12.3 %	9.5 %

[a] Represents estimated warranty cost associated with the voluntary medical device corrections (MDCs) in 2026 and 2022 and income resulting from adjustments to estimated costs associated with the 2022 MDCs in 2023

[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 (CFO) in 2026, forfeiture of equity awards by the Company's former Chief Executive Officer (CEO), 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

Note: Columns may not add due to rounding. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

Reconciliation of historical non-GAAP measures

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025	2024	2023	2022
GAAP Diluted EPS	$ 1.37	$ 0.32	$ 2.67	$ 0.82	$ 3.48	$ 5.78	$ 2.94	$ 0.07
Voluntary MDCs and related costs[a]	0.29	—	0.42	—	—	—	(0.16)	0.83
Legal costs[b]	—	—	—	—	—	—	—	0.36
CEO and CFO transition costs[c]	—	(0.08)	(0.01)	(0.07)	(0.04)	—	—	0.05
Loss (gain) on investments[d]	—	—	—	0.08	0.08	0.04	(0.04)	—
Loss on extinguishment of debt[e]	—	1.16	—	1.68	1.71	—	—	—
Gain on derivative asset[f]	—	—	—	—	(0.17)	—	—	—
Tax matters[g]	—	(0.24)	—	(0.32)	(0.09)	(2.58)	—	—
Interest expense, net of tax attributable to assumed conversion of convertible notes	—	0.02	—	0.04	—	—	—	—
Non-GAAP Diluted EPS	$ 1.66	$ 1.17	$ 3.08	$ 2.19	$ 4.97	$ 3.24	$ 2.75	$ 1.30

[a] Represents estimated warranty cost associated with the voluntary medical device corrections (MDCs) in 2026 and 2022, and income resulting from adjustments to estimated cost associated with the 2022 MDCs in 2023

[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 in 2022

[d] Represents a provision for credit loss related to a debt investment and an impairment of 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

[e] Relates to the the repurchase of convertible debt

[f] Represents the change in fair value of the derivative asset associated with the redemption of our convertible debt

[g] Represents 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

Note: Columns may not add due to rounding. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

Endnotes

Page	Title	Marker	Footnote
4, 5	Q2 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	Ly, T et al. The Omnipod® Difference: Patient-Centered Simplicity and Breakthrough Algorithm Performance. Presented at: ADA 2026; June 5-8; New Orleans, LA.
6	Key commercial metrics	3	Note: Commercial metrics are directional estimates derived from various internal data sources
6	Key commercial metrics	4	Source: Insulet data on file
7	FY 2026 guidance	5	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	6	See additional guidance metrics in Revenue Guidance Reconciliation contained in this presentation
7, 11, 12	FY 2026 guidance Q2 2026 financial performance 2026 YTD financial performance	7	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, 13	Q2 2026 financial performance 2026 YTD financial performance Historical financial performance	8	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, 13	Q2 2026 financial performance 2026 YTD financial performance Historical financial performance	9	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