



**Christian D**  
Podder since 2020

# Insulet Corporation

## Investor Presentation

January 2023

Insulet

# Forward Looking Statement

This presentation may contain forward-looking statements concerning Insulet's expectations, anticipations, intentions, beliefs or strategies regarding the future. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects on Insulet. There can be no assurance that future developments affecting Insulet will be those that it has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond its control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, and other risks and uncertainties described in its Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission on February 24, 2022 in the section entitled "Risk Factors," and in its other filings from time to time with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of its assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Insulet undertakes no obligation to publicly update or revise any forward-looking statements.

## Non-GAAP Financial Measures

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



**Giuliana P**  
Podder since 2016

# Today's Agenda

- 1 Capturing the Large and Underpenetrated Market

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- 2 Realizing the Omnipod 5 Opportunity

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- 3 Penetrating and Leading in the Type 2 Diabetes Market

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- 4 Powering Mission with Strong Financial Profile

# Our Mission and How We Achieve It

## Simplify life for people with diabetes

- Omnipod platform
- Reduce burden
- Improve outcomes

## Competitive Advantages

- Talent
- Innovation
- Scalable Operations
- Data infrastructure

- ✓ **Market-leading technology**
- ✓ **Market-leading revenue growth**
- ✓ **Long-term value creation**

**Jade B**  
Podder since 2018



# Delivering Results while Expanding our Portfolio

## 2022 Results

- ✓ Total estimated Omnipod growth of **23-24%**<sup>1</sup>
- ✓ **Omnipod 5**
  - ✓ U.S. commercial launch
  - ✓ Indication expanded down to age 2
  - ✓ CE mark approval
  - ✓ Clinical data demonstrates improved HbA1c levels, longer time in range, and fewer hypoglycemic events
- ✓ 510(k) submission for **Basal-Only** Pod
- ✓ Almost **75% U.S. pharmacy** volume in Q3'22<sup>1</sup>
- ✓ **Increased TAM** through global expansion
- ✓ Record **new patents** filed
- ✓ One of America's **most responsible companies**, as recognized by Newsweek<sup>2</sup>



# Massive Market Opportunity

**537M+**

People with Diabetes Worldwide<sup>1</sup>

**~64M**

Requiring Insulin Worldwide<sup>1</sup>



**Morgan M**  
Podder since 2009

Current Total Addressable Market

**~11M** People<sup>2</sup>

**~40%**

Type 1

**~60%**

Insulin-Intensive  
Type 2

**2024**

**~14M**

With U.S. Basal-Only Pod

1. Source: IDF Atlas 10th Edition.

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

# Omnipod Is Unlocking the Largest Market Opportunity

## Conventional Insulin Pump

~5%

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



**Alecia B**  
Podder since 2017

VS.



VS.

## Multiple Daily Injections (MDI)

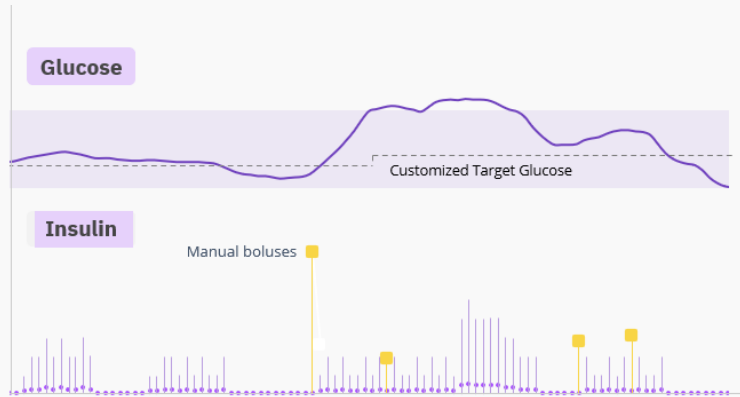
~95%

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



**One Pod** replaces approximately **14 injections**

# Omnipod 5 Wins on All Dimensions



## OMNIPOD PLATFORM

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



## OMNIPOD 5 WITH AID

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



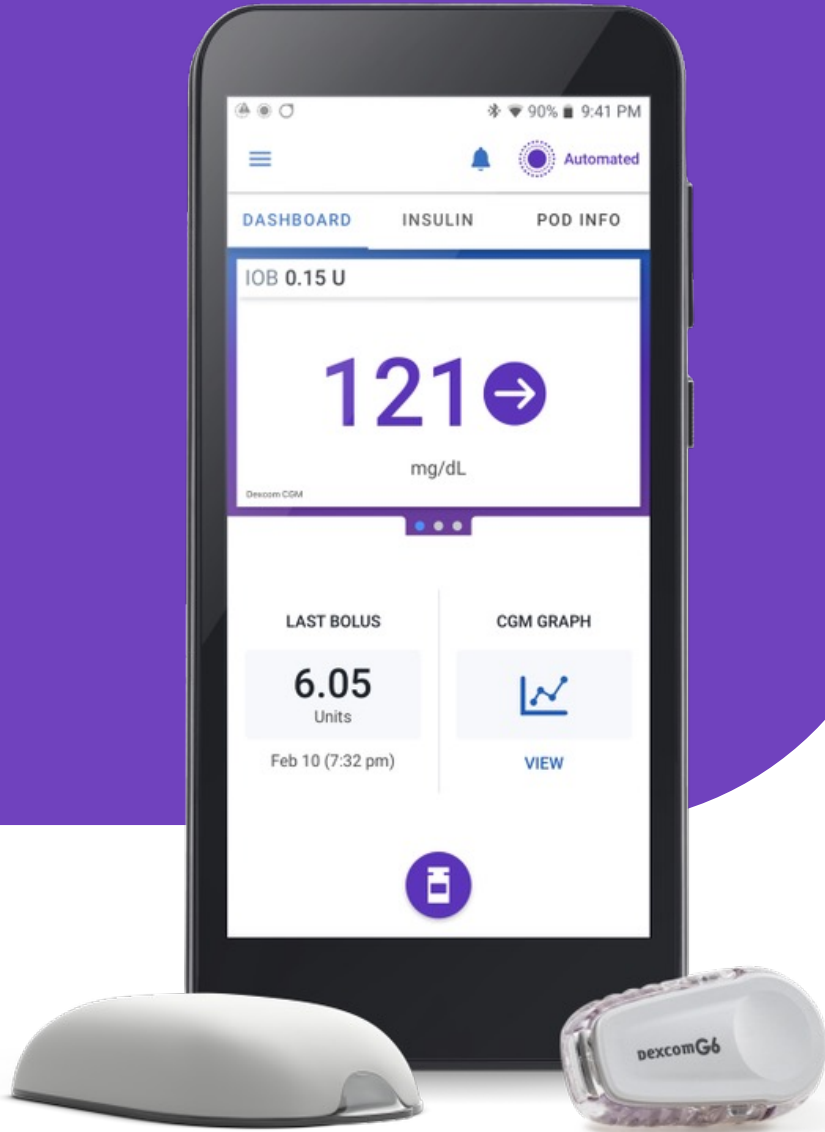
**The Obvious  
Choice**



# Omnipod 5 Delivers Exciting Clinical Outcomes

Age Group	Time in range (TIR)	TIR improvement	Time in closed loop
14-70 yrs <sup>1</sup>	73.9%	9.3%	96.7%
6-13 yrs <sup>1</sup>	68.0%	15.6%	96.4%
2-5 yrs <sup>2</sup>	68.1%	10.9%	97.8%

**Strong performance in the pivotal trials**



# Building a Full Range of Options for Type 2

## Patient Journey

Diet & Exercise

Oral Medications

Basal Insulins

Basal-Bolus Insulins



### Basal-Only Pod

No needles, ease of adoption and expected improved adherence<sup>1</sup>

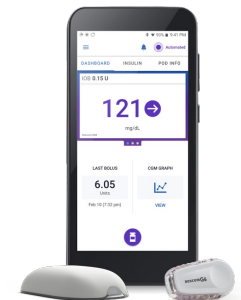
### Omnipod DASH

Improved glycemic management and reduction in insulin usage

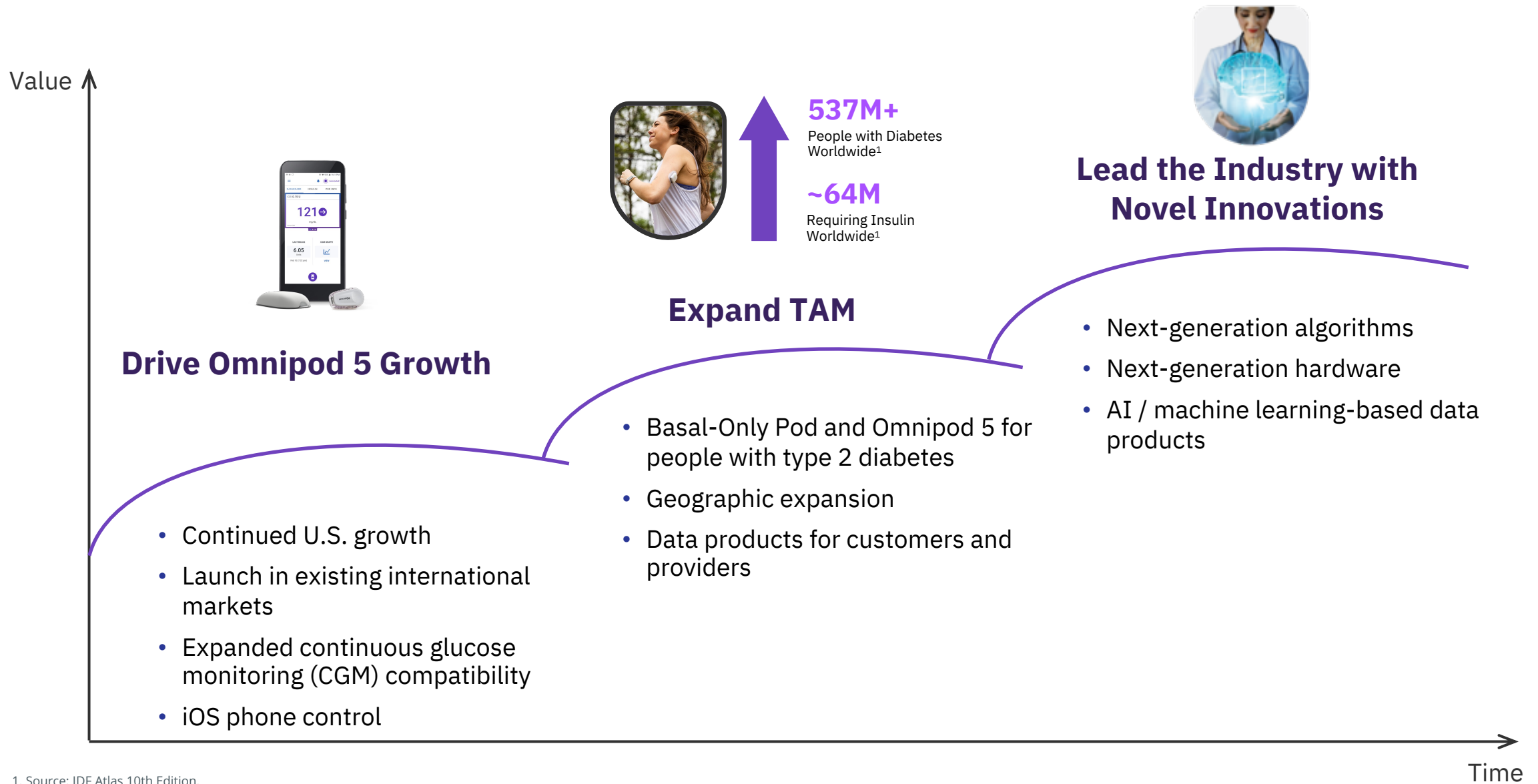


### Omnipod 5

All the benefits of Omnipod, with AID<sup>1</sup>



# Innovation Drives Horizons of Growth



# Leveraging our Manufacturing Capabilities



Insulet U.S. Manufacturing

- Creating Supply Chain Redundancy
  - Regionally diverse manufacturing
- Expanding Global Capacity
  - New Malaysia facility under construction
- Building Talent and Capabilities
  - 20+ years of Pod engineering experience

# Strong Financial Profile Powering the Mission

## Maximizing Revenue

**~22%**

Revenue CAGR  
2017 - 2022<sup>1</sup>

## Investing for Growth

**~19%**

R&D CAGR  
2017 - 2022<sup>2</sup>

## Expanding Operating Margins

**+~10pts**

Adjusted Operating Margin  
2017 - YTD Q3 2022<sup>3</sup>

1. 2022 reported revenue estimate as provided on the Q3'22 earnings call on November 3, 2022.

2. R&D expense estimate for 2022.

3. Adjusted operating margin for the nine months ended September 30, 2022 excludes \$67.5M of non-GAAP charges. Refer to appendix for further details.



# Incredible 2022 ESG progress

Launched Product Takeback pilot in U.S. to explore shift to a more circular business model



Generated 900+ MWh from solar panels at Acton facility; received ISA for Solar Phase 2



Removed User Guide from Omnipod Starter Kit saving ~100 tons of paper annually and \$1M cost



User Guide

Omnipod® 5 Automated Insulin Delivery System

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

Received 'AA' MSCI Environmental, Social, and Governance (ESG) rating



Placed #192 on Newsweek's 2023 Most Responsible Companies list



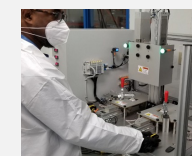
Best Place to Work France Germany and UK



67% of our current Board of Directors are gender and/or ethnically diverse



Obtained additional data privacy ISO 27701 certification



96% of in scope suppliers acknowledged our Supplier Code of Conduct and completed Code training



**Ernesto M**  
Podder since 2017

## Positioned for Continued Success

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# Thank You



Grant H  
Podder since 2022

# Appendix

# Reconciliation of Non-GAAP Measures

## Revenue Guidance

Year Ending December 31, 2022								
	Revenue Growth GAAP			Currency Impact	Revenue Growth Constant Currency			
U.S. Omnipod	30%	to	31%	—%	30%	to	31%	
International Omnipod	(1)%	to	—%	(12)%	11%	to	12%	
<b>Total Omnipod</b>	19%	to	20%	(4)%	23%	to	24%	
Drug Delivery	(37)%	to	(35)%	—%	(37)%	to	(35)%	
<b>Total</b>	14%	to	15%	(4)%	18%	to	19%	

The Company uses constant currency revenue growth, a non-GAAP measure. Constant currency revenue growth represents the change in revenue between current and prior year periods using the exchange rate in effect during the applicable prior year period.



# Reconciliation of Non-GAAP Measures

## Operating Margin

Nine Months Ended September 30, 2022

(dollars in millions)	Operating Income	Revenue	Percent of Revenue
<b>GAAP</b>	\$14.1	\$935.6	1.5%
Voluntary medical device correction <sup>1</sup>	36.8		
Legal costs <sup>2</sup>	27.3		
CEO transition costs <sup>3</sup>	3.4		
<b>Non-GAAP</b>	<b>\$81.6</b>	<b>\$935.6</b>	<b>8.7%</b>

The Company uses adjusted operating income as a percentage of revenue (adjusted operating margin) as a non-GAAP measure. Adjusted operating margin excludes 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.

1. Represents total estimated costs associated with the voluntary medical device correction notice issued in October to replace Omnipod DASH Personal Diabetes Managers (PDMs), all of which are included in cost of revenue.

2. Includes a \$20.0 million charge to settle patent infringement litigation, associated legal fees, and an estimated liability to settle a contract dispute.

3. Represents costs associated with the retirement and advisory services of the former chief executive officer, including \$2.3 million of accelerated stock-based compensation expense.