Insulet

Insulet Corporation

Investor Presentation

May 2024

Driving Continued Growth and Success

1 | Achieving our mission with robust innovation and commercial pipeline

2 | Continued strong execution driving financial results

3 | Capitalizing on massive opportunities in type 2 diabetes and international markets

4 | Unlocking Omnipod 5 potential in every market

Eloise
Podder since 2023

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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 Form 10-K, most recent filing with the Securities and Exchange Commission 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, 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. This presentation also contains references to adjusted gross profit, adjusted gross margin, adjusted operating income and adjusted operating margin, which are non-GAAP financial measures. These measures exclude the impact of certain significant transactions or events that affect the period-to-period comparability of the Company's operating performance, as applicable. All of these non-GAAP measures should be considered in conjunction with, but not as a substitute for, financial information presented in accordance with GAAP.

Achieving Our Mission with Market-Leading Innovation

Our Mission: Simplify Life for People with Diabetes

- Omnipod platform
- Reduce burden
- Improve outcomes

Competitive Advantages

- Skilled talent with deep in-house expertise
- Robust innovation roadmap
- Scalable operations
- Advanced data infrastructure

Market-Leading Technology

Market-Leading Revenue Growth

Long-Term Value Creation

Shepherd & Emmett
Podders since 2023

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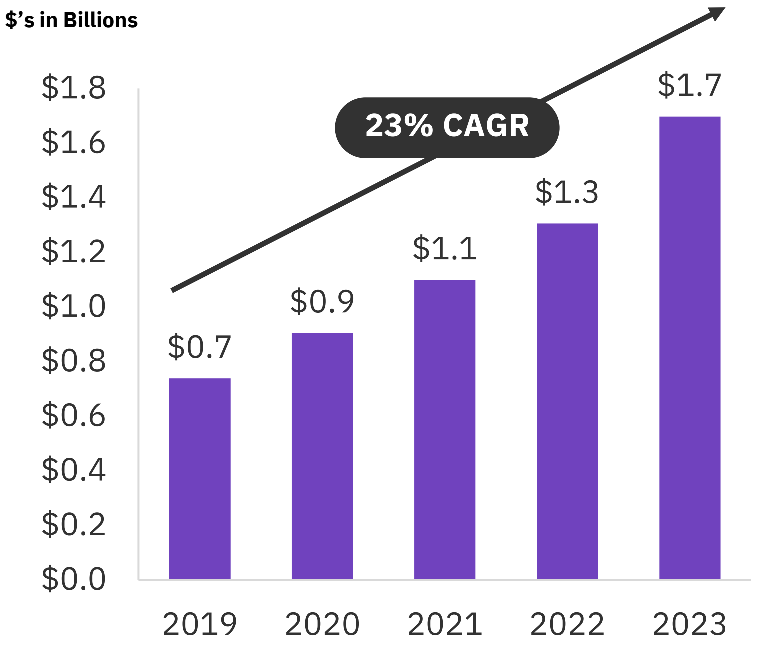
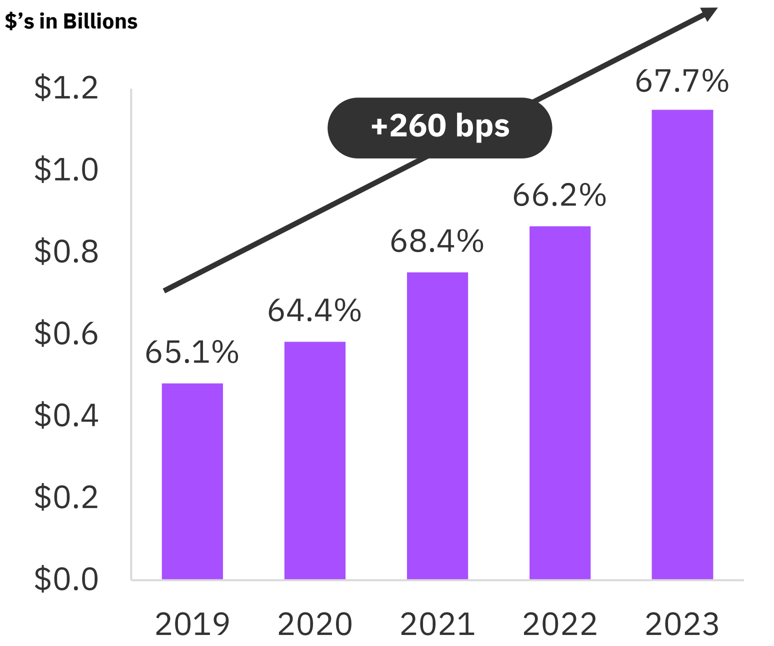
Strong Fundamentals Powering Financial Results

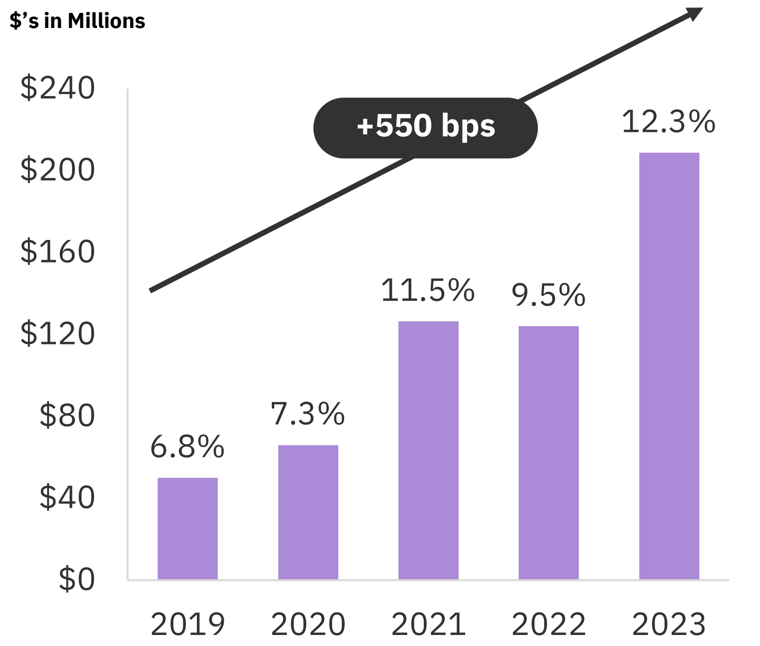
Revenue



Adj. Gross Profit & Margin[1]



Adj. Operating Income & Margin[2]



Powered by Omnipod 5, the Most Prescribed AID[3] System in 2023 in the U.S.[4]

1. Adjusted gross profit and margin for 2022 and 2023 are non-GAAP measures. Refer to Appendix for reconciliations.
2. Adjusted operating income and margin for 2020, 2022 and 2023 are non-GAAP measures. Refer to Appendix for reconciliations.
3. AID = Automated Insulin Delivery.
4. Most Prescribed = New prescriptions in the U.S. in 2023. Source: Insulet Data on File.

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Delivering Results while Expanding Our Portfolio

2023

8th
Consecutive year of
20% or more
Total Company Revenue growth[1]

~425,000[2]
Total Estimated Active Global Customer Base

~250,000[2]
Using Omnipod 5

Q1 2024

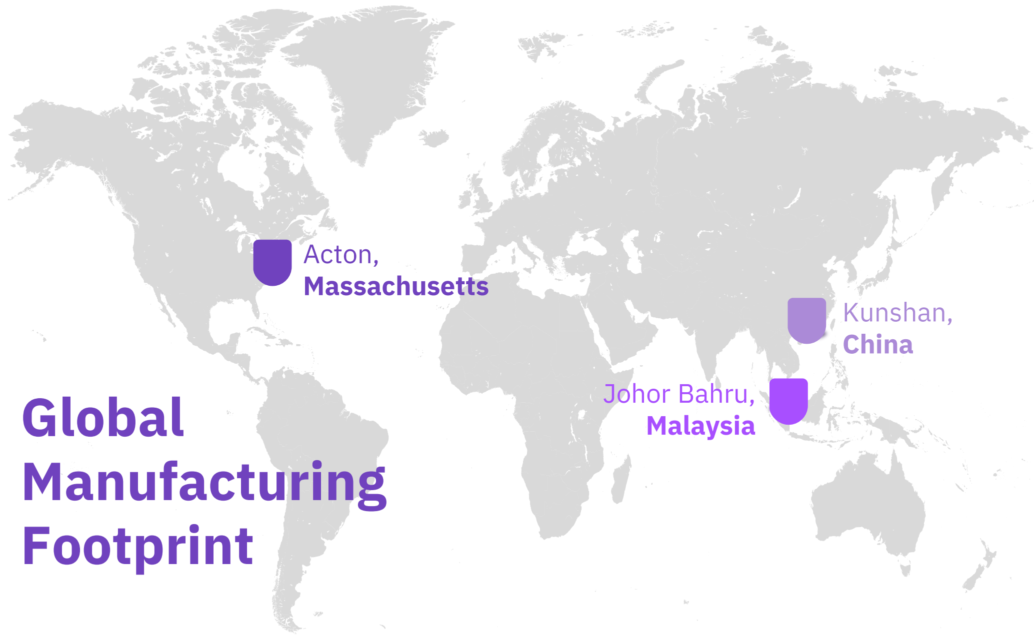
23%[3]
U.S. Revenue

21%[1,3]
Total Omnipod Revenue

Q1 2024

460 bps[3,4]
Gross margin expansion

740 bps[3,4]
Operating margin expansion



Global Manufacturing Footprint

Omnipod 5

- Initiated limited market releases with:
  - **Dexcom's G7 sensor in the U.S.**
  - **'Sensor of Choice' in the U.K. and Netherlands** with G6 and Abbott's Freestyle Libre 2 Plus sensors
- Upcoming launches summer 2024:
  - **iOS app in the U.S. with G6**
  - Following expected G6 launch in France this summer, will have **Omnipod 5 available for the majority of our European customers**
- **Malaysia** facility on track for production of saleable product in Q3 2024
- **Presented real-world data on more than 100,000** people with type 1 diabetes (T1D) at ATTD
- **Last patient completed the SECURE T2D** (type 2 diabetes) pivotal trial, and on track to submit to FDA by end of 2024
- Completed participant **enrollment in the RADIANT** study (with Libre 2 Plus) in Belgium, France and the U.S.

1. Revenue growth rates are in constant currency, refer to non-GAAP reconciliation in Appendix.
2. Represents estimated customer base at time of Q4'23 earnings call on February 22, 2024.
3. Provided on the Company's Q1'24 earnings call on May 9, 2024.
4. Q1'23 adjusted gross margin and adjusted operating margin are non-GAAP measures. Refer to non-GAAP reconciliations in Appendix.

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Well Positioned for the Massive Market Opportunity

~64M

Requiring Insulin Worldwide[1]

~11M

Total Addressable Market[2]

+3M

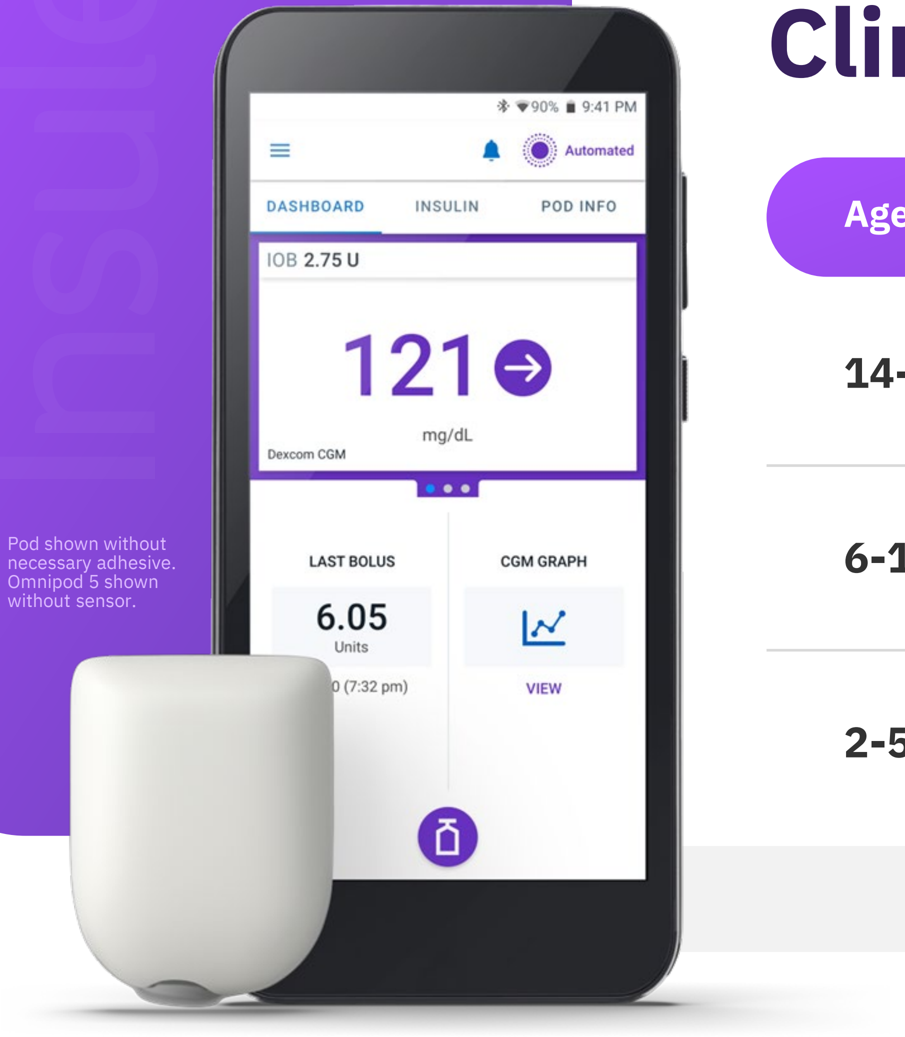
U.S. Basal Opportunity

(Future TAM opportunity)

Market	Market Size
Type 1	45%
Insulin Intensive Type 2	55%

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 5 Delivers Exciting Clinical Outcomes

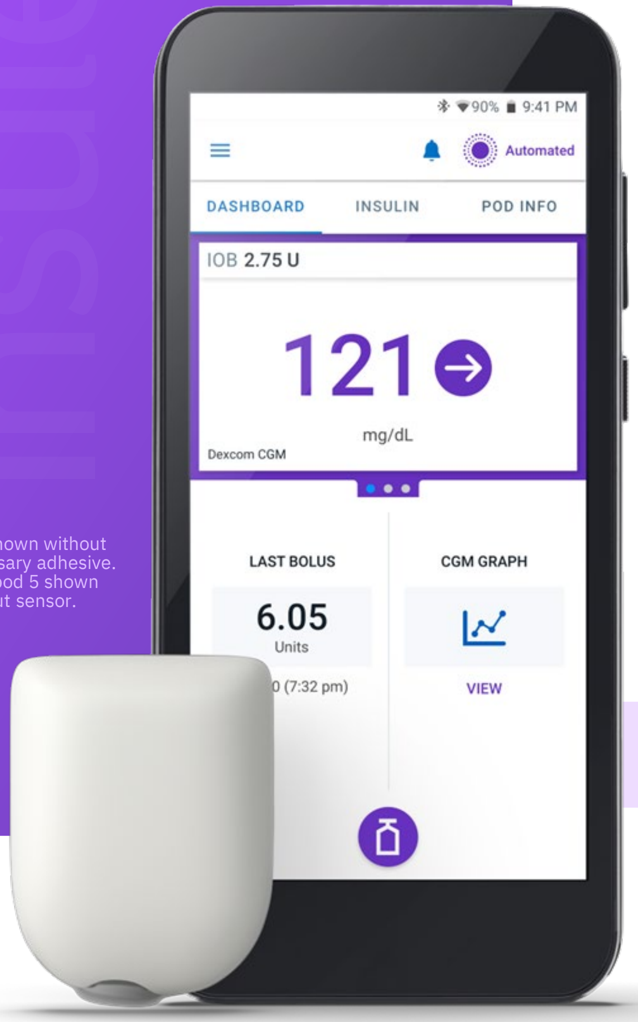


Pod shown without necessary adhesive. Omnipod 5 shown without sensor.

Age Group	Time in range	Time below range (<70)	Time in closed loop
14-70 yrs[1]	73.9%	1.1%	96.7%
6-13 yrs[1]	68.0%	1.5%	96.4%
2-5 yrs[2]	68.1%	1.9%	97.8%

Strong performance in the pivotal trials

1. Brown SA et al. Multicenter Trial of a Tubeless, On-Body Automated Insulin Delivery System with Customizable Glycemic Targets in Pediatric and Adult Participants with Type 1 Diabetes. Diabetes Care. 2021;44(7):1630-1640. https://doi.org/10.2337/dc21-0172.
2. Sherr JL et al. Safety and Glycemic Outcomes with a Tubeless Automated Insulin Delivery System in Very Young Children with Type 1 Diabetes: A Single-Arm Multicenter Clinical Trial. Diabetes Care. 2022;45(8):1907-1910. https://doi.org/10.2337/dc21-2359.



Pod shown without necessary adhesive. Omnipod 5 shown without sensor.

Proven Real-World Results in 70,000 Omnipod 5 Users[1]

Age Group	Time in range	Time below range (<70)[2]	Time in closed loop[2]
Adults (18+ yrs)	69%	1.0%	94%
Pediatrics (2-17 yrs)	64%	1.4%	95%

- **71% time in range for prior MDI users[2]**
- **Largest published U.S. dataset across the current AID landscape**

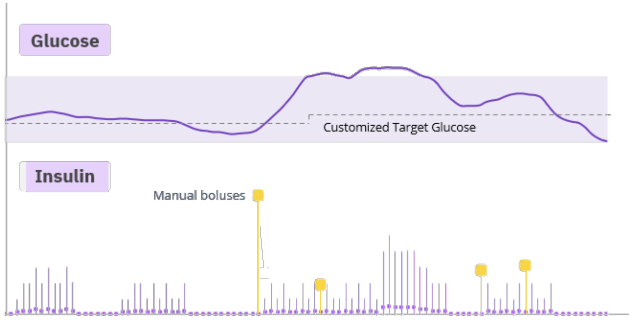
1. Forlenza GP et al. Real-World Evidence of Omnipod® 5 Automated Insulin Delivery System Use in 69,902 People with Type 1 Diabetes. Diabetes Technology & Therapeutics. 2024. Published ahead of print at: https://www.liebertpub.com/doi/10.1089/dia.2023.0578.
2. Results based on 37,640 Omnipod 5 users with type 1 diabetes in the U.S. primarily using the lowest Target Glucose of 110mg/dL. Omnipod 5 real-world dataset based on users with ≥90 days continuous glucose monitoring data and ≥75% of days with ≥220 readings available. Time in range and time in closed loop results are mean, except for prior MDI users (median). Time < 70mg/dL results are median.

Winning on All Dimensions with Omnipod 5

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

- Cutting-edge algorithm using micro-dose technology
- Industry-leading time in range
- Very few hypoglycemic events
- Approved for age two and up

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The Obvious Choice

#1 in U.S. New Customer Starts in 2023[1]

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1. Source: Insulet Data on File.

Omnipod 5 Simplifies Diabetes Management

Outcomes enabled by simplicity

Driving Outcomes
Automated insulin delivery

World-Class User Experience
Tubeless, phone-controlled, simple interface

Data & Connectivity
Always cloud connected

Pipeline

Advanced Performance with Simplicity

Dexcom G7 (International) | Libre 2 Plus (U.S.) | Libre 3

Sensor Integrations

iOS

iPhone Control

Advanced Outcomes with Personalization

Global Expansion

Clinical Outcomes

Customer Experience

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Building a Full Range of Type 2 Diabetes Options – Omnipod is the Clear Choice

Patient Journey

AID

Feature Set

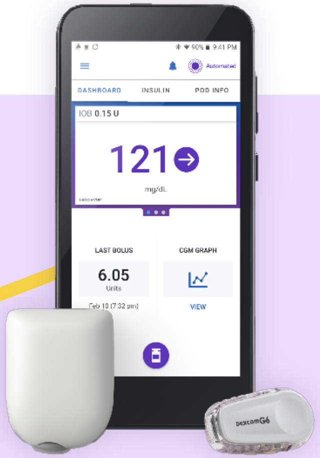
Basal Rate Only

- Diet and exercise
- Oral and other meds

New Market

Omnipod GO to deliver daily basal insulin

As insulin needs progress, customers move downstream to either **Omnipod DASH …**



… or Omnipod 5 to better manage disease (Future state[1])

Therapy State

The Omnipod platform will meet the needs of people with type 2 along their entire insulin journey

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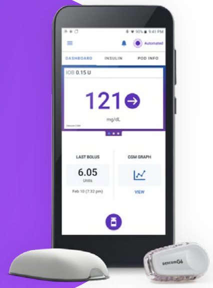
1. Future State: U.S. Omnipod 5 is not indicated for use for people with type 2 diabetes. CAUTION: Investigational device. Limited by Federal law to investigational use.

Innovation Drives Horizons of Growth

Drive Omnipod 5 Growth



- **Expand the Omnipod 5 platform**
- Continue U.S. growth
- Additional launches in existing international markets
- Expand CGM compatibility
- iOS phone control

Expand Total Addressable Market

- **Innovate and expand product indications and global presence**
- Omnipod GO and Omnipod 5 for T2D
- Geographic expansion
- Data products for customers and providers

Lead the Industry with Novel Innovations

- **Continually improve customer experience and ease of use**
- Next-generation algorithms
- Next-generation hardware
- AI / machine learning-based data products

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Insulet Sustainability

DELIVER GROWTH WITH PURPOSE: INNOVATING TO IMPROVE LIVES AND PRESERVE OUR PLANET

Sustainability Strategic Pillars		FY 2023 Accomplishments[1]
	**Resilient Operations** Investing in resilient operations for lasting impact and value creation	• **Increased renewable energy generation potential by 802kW** via the completion of a second solar installation at our Acton, Massachusetts headquarters • **Increased our waste to landfill/incineration diversion rate** by 8%
	**Sustainable Product Innovation** Driving sustainable innovation to modernize the industry	• Accepted **5.9 million pods** through global product takeback programs • Launched redesigned U.S. **Omnipod 5 starter kit packaging, which has a 77% reduced carbon footprint** vs. the previous design
	**People and Communities** Providing positive impacts for our customers, communities, and employees	• **67%** of our Board of Directors were gender and/or ethnically diverse • **Set goals to include underrepresented racial and ethnic populations in U.S. clinical trials** for people with T2D

1. Source: ESG data from 2023 Insulet Sustainability Report.

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Driving Continued Growth and Success

1. Achieving our mission with robust innovation and commercial pipeline
2. Continued strong execution driving financial results
3. Capitalizing on massive opportunities in type 2 diabetes and international markets
4. Unlocking Omnipod 5 potential in every market

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Thank You

Appendix

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Reconciliation of Non-GAAP Measures

	Quarter Ended March 31,				
	2024	**2023**	**Percent Change**	**Currency Impact**	**Constant Currency**
U.S. Omnipod	$317.7	$259.0	22.7%	-%	22.7%
International Omnipod	115.3	98.6	16.9%	2.1%	14.8%
Total Omnipod	**433.0**	**357.6**	**21.1%**	**0.6%**	**20.5%**
Drug Delivery	8.7	0.5	1,640.0%	-%	1,640.0%
Total	**$441.7**	**$358.1**	**23.3%**	**0.5%**	**22.8%**

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Reconciliation of Non-GAAP Measures (continued)

(dollars in millions)	Year Ended December 31, 2023			
	Gross Profit	Gross Margin	Operating Income	Operating Margin
GAAP	$1,159.9	68.3%	$220.0	13.0%
Voluntary medical device corrections[1]	(11.5)		(11.5)	
Non-GAAP	**$1,148.4**	**67.7%**	**$208.5**	**12.3%**

1. Represents total estimated costs associated with the 2022 voluntary MDCs, which are included in cost of revenue.

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Reconciliation of Non-GAAP Measures (continued)

	Year Ended December 31, 2022			
(dollars in millions)	Gross Profit	Gross Margin	Operating Income	Operating Margin
GAAP	$805.6	61.7%	$37.6	2.9%
Voluntary medical device corrections[1]	57.9		57.9	
Legal costs[2]	-		25.2	
CEO transition costs[3]	-		3.4	
Non-GAAP	**$863.5**	**66.2%**	**$124.1**	**9.5%**

1. Represents total estimated costs associated with the 2022 voluntary MDCs, which are included in cost of revenue.
2. Includes a $20.0 million charge to settle patent infringement litigation, associated legal fees, and a charge 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.

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Reconciliation of Non-GAAP Measures (continued)

(dollars in millions)	Year Ended December 31, 2020 Operating Income	Operating Margin
GAAP	$51.5	5.7%
Cumulative amortization expense[1]	14.6	
Non-GAAP	**$66.1**	**7.3%**

1. Represents cumulative amortization expense related to the resolution of a purchase price contingency with a former European distributor.

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