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Podder Since 2020

Insulet Corporation

Q4 2023 Earnings

February 22, 2024

Insulet

Forward Looking 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 and the approval of products by regulatory bodies. 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 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 positions by diabetes associations or other organizations that are unfavorable; our ability to protect 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 as well as risks associated with public health crises and pandemics, including government actions and restrictive measures implemented in response, supply chain disruptions, delays in clinical trials, and other impacts to the business, our customers, suppliers, and employees; international business risks, including regulatory, commercial and logistics risks; the potential violation of anti-bribery/anti-corruption laws; the concentration of manufacturing operations and storage of inventory in a limited number of locations; 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; failure of our contract manufacturer or component suppliers to comply with the U.S. Food and Drug Administration's quality system regulations; extensive government regulation applicable to medical devices as well as complex and evolving privacy and data protection laws; adverse regulatory or legal actions relating to current or future Omnipod products; potential adverse impacts resulting from a recall, or discovery of serious safety issues, or product liability lawsuits relating to off-label use; breaches or failures of our product or information technology systems, including by cyberattack; loss of employees or inability to identify and recruit new employees; risks associated with potential future acquisitions or investments in new businesses; ability to generate sufficient cash to service our indebtedness or raise additional funds on acceptable terms or at all; the volatility of the trading price of our common stock; risks related to the conversion of outstanding Convertible Senior Notes; and potential limitations on our ability to use net operating loss carryforwards.

For a further list and description of these and other important risks and uncertainties that may affect our 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 we may update in Part II, Item 1A - Risk Factors in Quarterly Reports on Form 10-Q we have filed or will file hereafter. Any forward-looking statement made in this release speaks only as of the date of this release. 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 gross margin, adjusted gross margin as a percentage of revenue, adjusted operating income, and adjusted operating income as a percentage of revenue, 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.

Insulet presents the above non-GAAP financial measures because management uses them as supplemental measures in assessing the Company's operating 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.

Recent Financial Highlights

Highlights

- 8th consecutive year of 20% or more constant currency¹ revenue growth
- #1 in U.S. new customer starts in 2023²
- Recently achieved milestones of ~425,000 estimated active global customers (approximately 25% annual growth)³, including 250,000 global customers using Omnipod 5, the most prescribed AID System in 2023 in the U.S.⁴
- Successfully repriced the Company's Term Loan B at a lower interest rate

Revenue Performance - Q4'23¹

- Total Company - \$509.8 million, an increase of 37.9%, or 36.6% in constant currency
- Total Omnipod - \$501.0 million, an increase of 36.7%, or 35.4% in constant currency
- U.S. Omnipod - \$394.6 million, an increase of 42.9%
- International Omnipod - \$106.4 million, an increase of 18.0%, or 12.5% in constant currency

Other Financial Highlights - Q4'23

- Gross margin of 70.9%, up 1,210 basis points vs. 58.8% in the prior year. Adjusted gross margin¹ of 70.7%, up 620 basis points, excludes income of \$0.9 million associated with the voluntary medical device corrections (MDC) notices issued in 2022.
- Operating margin of 20.9%, up 1,450 basis points, vs. 6.4%, in the prior year. Operating margin includes a 230 basis point benefit from the estimated \$20 million to \$25 million in revenue related to U.S. pharmacy wholesaler orders accelerated from the first quarter of 2024. Adjusted operating margin⁵ of 20.7%, up 920 basis points, excludes the income noted above related to the MDCs.

1. Growth rates are on a year-over-year basis. See description of non-GAAP financial measures contained in this presentation.

2. Source: Insulet data on file. New Customer Starts = individuals new to pump therapy and individuals who switched from another manufacturer's pump.

3. This growth rate factors in a revised estimated global customer base of approximately 345,000 one year ago versus the Company's prior estimate of approximately 360,000. This change relates to the Company's Classic Omnipod U.S. customer base.

4. Insulet data on file. Most Prescribed = New prescriptions in the U.S. in 2023.

5. See description of non-GAAP financial measures contained in this presentation.

Recent Strategic Highlights



Shepherd & Emmett
Podders Since 2023



Eloise
Podder Since 2023



John
Podder Since 2019

Expand Access & Awareness

- Majority of U.S. customers have a monthly co-pay of <\$50 in the pharmacy channel
- Increased number of HCPs writing scripts for Omnipod 5 in Q4'23 to >18,500, up from >17,000 in Q3'23
- Growing share in both the type 1 and type 2 markets

International

- Received CE Mark approval for Omnipod 5 integration with Abbott's Freestyle Libre 2 Plus sensor
- Near-term limited market releases (LMR):
 - Omnipod 5 integrated with Dexcom's G6 sensor in the Netherlands
 - Omnipod 5 integrated with Abbott's FreeStyle Libre 2 Plus sensor in the U.K. and Netherlands

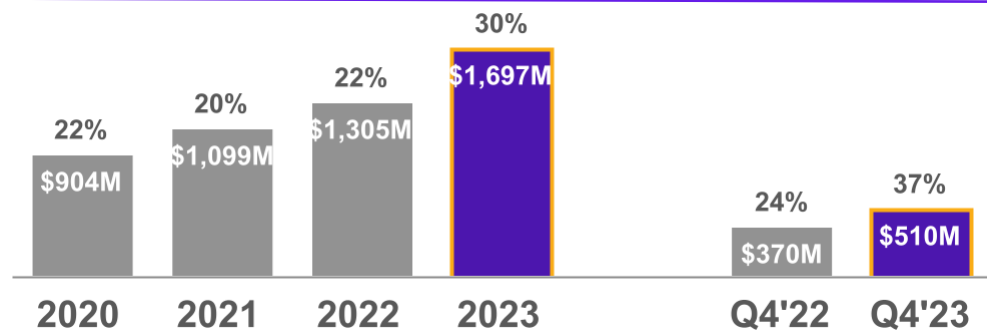
Innovation & Clinical

- Began U.S. LMR of Omnipod 5 with G7
- Planned 2024 U.S. launch of Omnipod 5 with G6 and our iOS app
- On track for last participant to complete the type 2 pivotal trial in the coming weeks
- Published data for Omnipod 5 preschool pivotal extension data in *Diabetes Technology and Therapeutics*¹
- Published real-world evidence in the *Diabetes Technology and Therapeutics*² journal demonstrating Omnipod 5's effectiveness in a large, diverse real-world population of ~70,000 people with type 1 diabetes

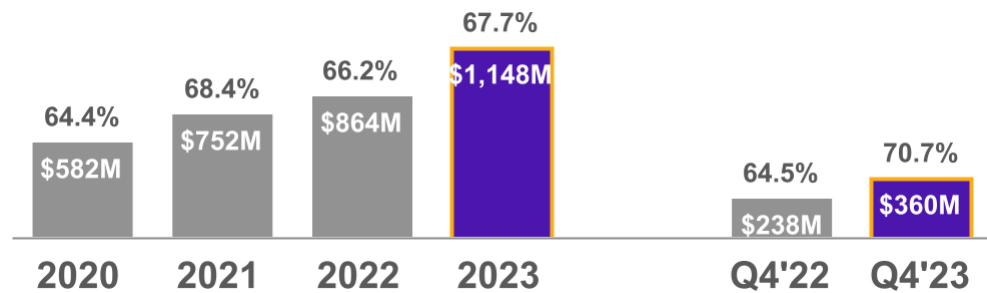
1. <https://www.liebertpub.com/doi/10.1089/dia.2023.0506>. First author: Dr. Daniel J DeSalvo.
2. <https://www.liebertpub.com/doi/10.1089/dia.2023.0578>. First author: Dr. Gregory P Forlenza.

Financial Performance

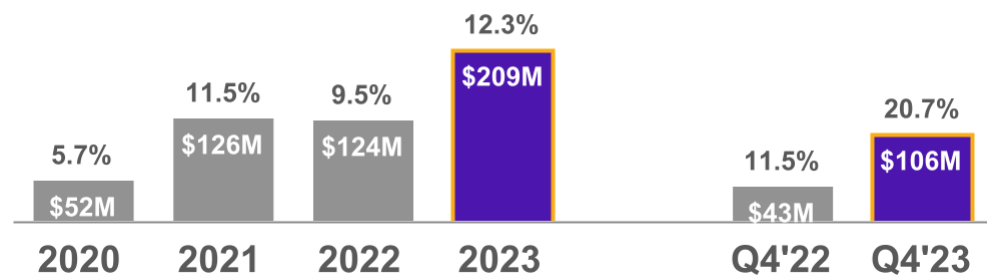
Total Revenue & Growth Rates¹



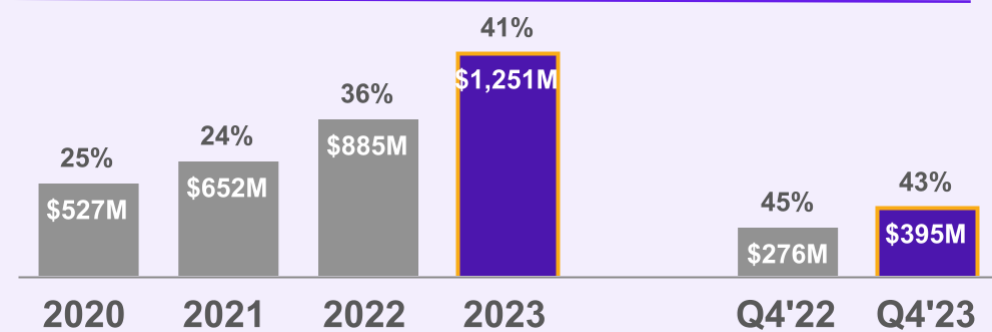
Adjusted Gross Profit and Margin²



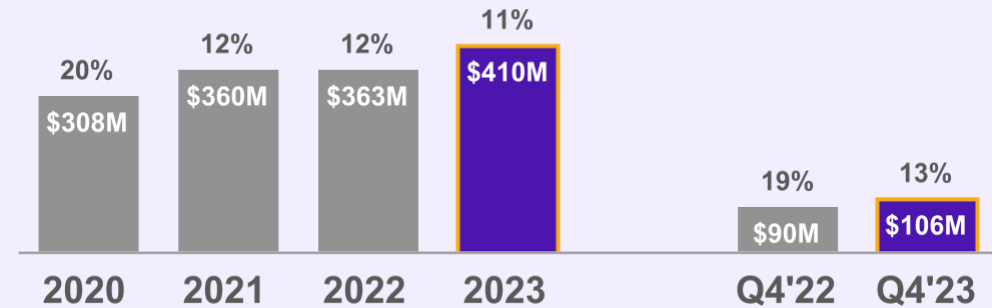
Adjusted Operating Income & Margin²



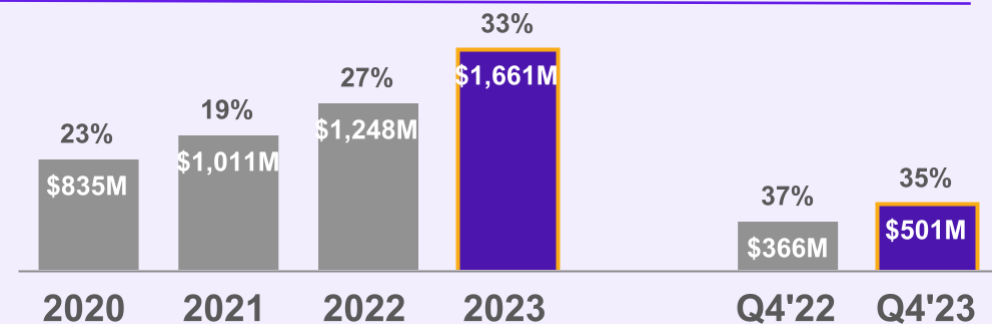
U.S. Omnipod Revenue and Growth Rates¹



Int'l Omnipod Revenue and Growth Rates¹



Total Omnipod Revenue & Growth Rates¹



1. Growth rates are on a year-over-year basis and for 2020 through 2023 are in constant currency. See description of non-GAAP measures contained in this presentation.
2. Adjusted gross profit and adjusted operating income exclude certain MDC, litigation and other costs. Refer to non-GAAP reconciliation in appendix.

Key Commercial Metrics - Q4 2023

~80%

of U.S. New
Starts were MDI

20% - 25%

of U.S. New
Starts were
Type 2

**Vast
Majority**

of U.S. Volume
through
Pharmacy

~90%

Global
Retention

Stable

Global
Utilization

**Vast
Majority**

of U.S. New
Starts on
Omnipod 5

Product Development Status - Q4 2023

Legend		Commercial Strategy	Regulatory	Product Development
 U.S.				
 International				
 Classic Omnipod		 		
 Omnipod DASH		 		
 Omnipod 5 w/ G6		  U.S. full market release August 2022; U.K. release in June 2023; Germany release in August 2023; Planned LMR in the Netherlands in 1H'24	 CE Mark September 2022	
 Omnipod GO			 510(k) FDA clearance April 2023; Launched 2023 U.S. commercial pilot	
 iOS Phone Control		 U.S. planned LMR with G6 in 2024		
 Omnipod 5 w/ Freestyle Libre 2 Plus			  CE Mark approval February 2024; Planned LMRs in the U.K. and Netherlands in 1H'24	
 Omnipod 5 w/ G7		 Launched U.S. LMR in February 2024		

Innovation Pipeline



- Data products
- Next-generation algorithms
- Next-generation hardware
- Artificial intelligence / machine learning-based data products

Guidance Highlights - 2024

FY 2024 Revenue Growth¹

12% to 17%²

U.S. Omnipod²
16% to 21%

International Omnipod
7% to 10%

Total Omnipod²
13% to 18%

Drug Delivery
(60)% to (50)%

Q1 2024 Revenue Growth¹

17% to 20%³

U.S. Omnipod³
19% to 22%

International Omnipod
5% to 8%

Total Omnipod³
15% to 18%

Drug Delivery
1,020% to 1,220%

FY 2024 Gross Margin

68% to 69%

Expect to be closer to
mid-point of the range

FY 2024 Operating Margin

~13%²

Expect 2H'24 to be higher than
1H'24

1. Growth rates are on a year-over-year basis and in constant currency. See description of non-GAAP measures contained in this presentation.
2. FY'24 Total Company, U.S. and Total Omnipod revenue growth include the negative impact of ~300 bps, ~400 bps, and ~300 bps, respectively, due to orders (\$20-25M in revenue) that were accelerated into Q4'23 from Q1'24. The negative impact to operating margin growth is ~130 basis points.
3. As a result of the above order shift, Q1'24 Total Company, U.S. Omnipod, and Total Omnipod revenue growth include the negative impact of ~550 bps, ~750 bps, and ~550 bps, respectively. The negative impact Q1'24 operating margin growth is ~300 bps.

Revenue Guidance Reconciliation

	FY 2024							Q1 2024						
	Revenue Growth GAAP			Currency Impact	Constant Currency			Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	16%	to	21%	—%	16%	to	21%	19%	to	22%	—%	19%	to	22%
International Omnipod	7%	to	10%	—%	7%	to	10%	6%	to	9%	1%	5%	to	8%
Total Omnipod	13%	to	18%	—%	13%	to	18%	15%	to	18%	—%	15%	to	18%
Drug Delivery	(60)%	to	(50)%	—%	(60)%	to	(50)%	1020%	to	1220%	—%	1020%	to	1220%
Total Revenue	12%	to	17%	—%	12%	to	17%	17%	to	20%	—%	17%	to	20%

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

Reconciliation of Non-GAAP Measures

	FY2023	% of Revenue	FY2022	% of Revenue	FY2021	% of Revenue	Q4 2023	% of Revenue	Q4 2022	% of Revenue
Total Revenue										
GAAP Growth Rate	30.0%		18.8%		21.5%		37.9%		20.1%	
Less: Currency Impact	0.4%		(3.7)%		1.8%		1.3%		(3.6)%	
Constant Currency	29.6%		22.5%		19.7%		36.6%		23.7%	
Total Omnipod Revenue										
GAAP Growth Rate	33.1%		23.4%		21.1%		36.7%		32.8%	
Less: Currency Impact	0.4%		(4.0)%		1.9%		1.3%		(4.0)%	
Constant Currency	32.7%		27.4%		19.2%		35.4%		36.8%	
International Omnipod										
GAAP Growth Rate	13.0%		0.9%		16.9%		18.0%		5.7%	
Less: Currency Impact	1.6%		(11.2)%		5.3%		5.5%		(12.9)%	
Constant Currency	11.4%		12.1%		11.6%		12.5%		18.6%	
Gross Profit										
	\$ 1,159.9	68.3%	\$ 805.6	61.7%	\$ 752.1	68.4%	\$ 361.2	70.9%	\$ 217.3	58.8%
Voluntary MDCs ¹	(11.5)		57.9		—		(0.9)		21.1	
Adjusted Gross Profit	\$ 1,148.4	67.7%	\$ 863.5	66.2%	\$ 752.1	68.4%	\$ 360.3	70.7%	\$ 238.4	64.5%
Operating Income										
	\$ 220.0	13.0%	\$ 37.6	2.9%	\$ 126.0	11.5%	\$ 106.4	20.9%	\$ 23.5	6.4%
Voluntary MDCs ¹	(11.5)		57.9		—		(0.9)		21.1	
Legal costs ²	—		25.2		—		—		(2.1)	
CEO transition costs ³	—		3.4		—		—		—	
Adjusted Operating Income	\$ 208.5	12.3%	\$ 124.1	9.5%	\$ 126.0	11.5%	\$ 105.5	20.7%	\$ 42.5	11.5%

1. Represents estimated cost/income associated with the voluntary MDC notices, 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 CEO, including \$2.3 million of accelerated stock-based compensation expense.