Insulet

J.P. Morgan 43rd Healthcare Conference

January 14, 2025



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.

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This presentation contains references to constant currency revenue growth, a non-GAAP financial 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 non-GAAP measure should be considered in conjunction with, but not as a substitute for, financial information presented in accordance with GAAP. See appendix for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

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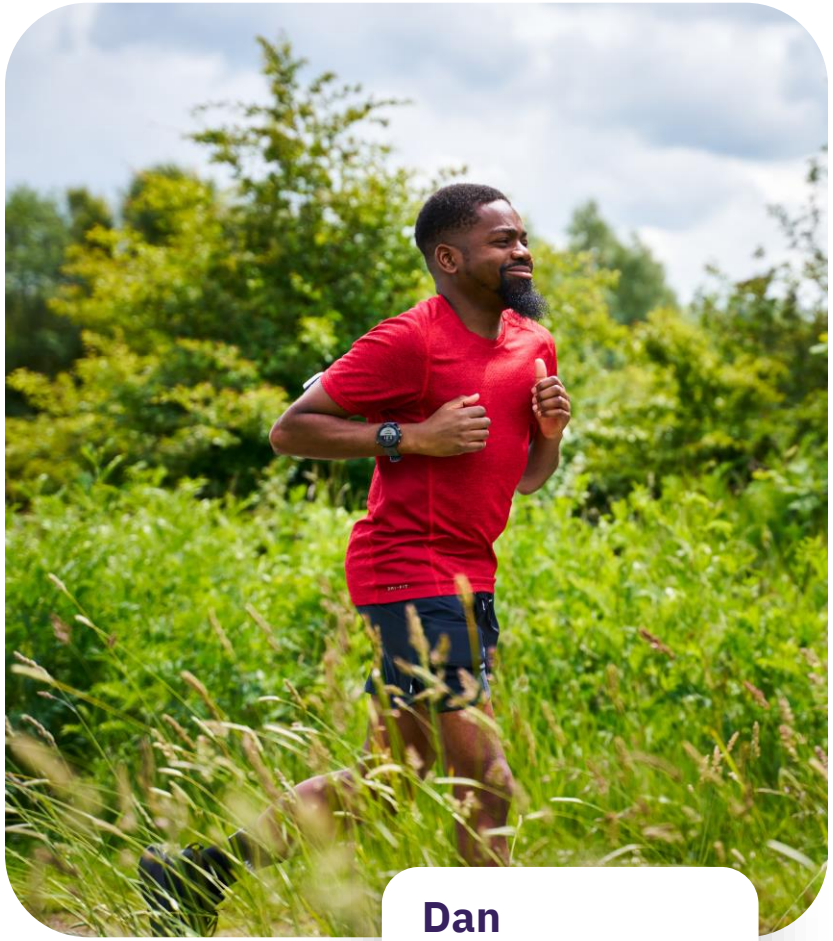
Insulet

1 Insulet at a Glance

2 Executing on a Large Market Opportunity



Dan
Podder since 2019

Insulet



Our mission is to improve the lives of people with diabetes and enable our customers to enjoy **simplicity, freedom,** and **healthier lives** through innovative technology.

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The Global Leader in Diabetes Management

The first and only AID system cleared for both type 1 and type 2 in the U.S.

- #1 in U.S. new customer starts[1]
- #1 prescribed AID in the U.S. in 2023[1]
- #1 insulin pump for new pump users in Europe[1]

~$2B	425K+	250K+	25
2024 Revenue[2]	Active Customers[3]	Using Omnipod 5[3]	Global Markets

1. Source: Insulet data on file as of Q3'24 earnings call on November 7, 2024.
2. Reflects midpoint of full year 2024 total revenue guidance range of 20%-21% growth provided on the Q3'24 earnings call on November 7, 2024. Revenue growth rate is on a YoY basis and in constant currency.
3. Represents estimated global customer base at time of Q4'23 earnings call on February 22, 2024.

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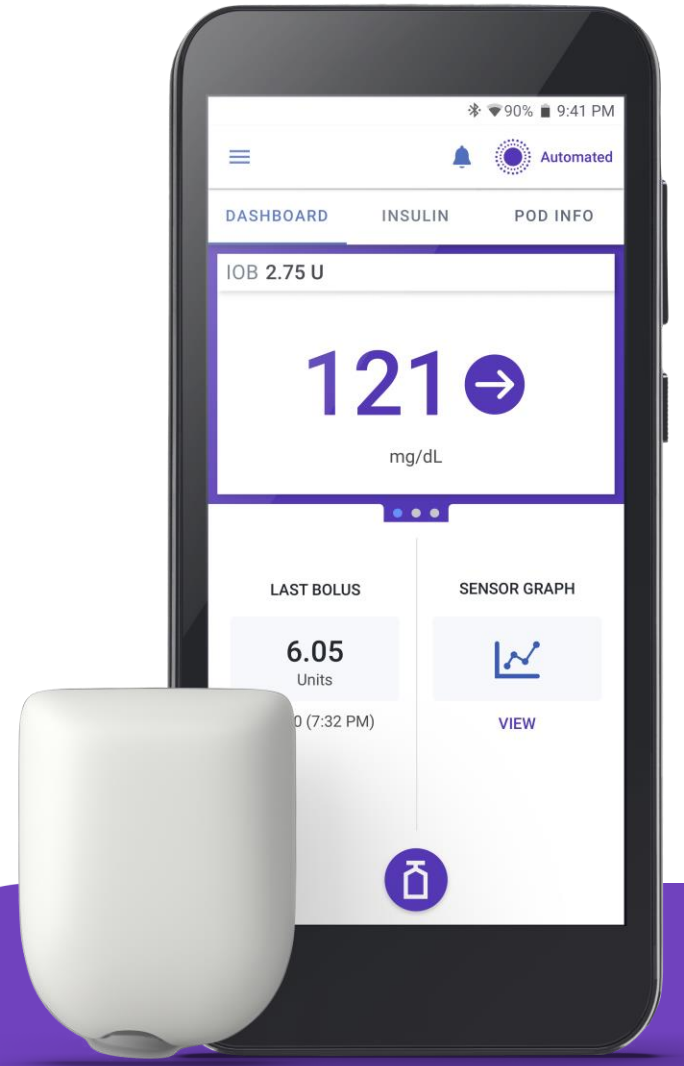
Omnipod 5 Addresses the Unmet Needs of People Living with Type 1 and Type 2[1] Diabetes

- First tubeless, waterproof[2] AID in the U.S.
- World-class algorithm built into the Pod
- Choice of sensor integration[3]
- Phone control with Android or iOS[4]



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

1. The expanded indication for the Omnipod 5 AID System is indicated for use for people with T2D ages 18+ in the U.S.
2. The Pod has an IP28 rating for up to 25 feet for 60 minutes. The PDM and Controller are not waterproof.
3. Omnipod 5 integrated with Dexcom's G6 and Abbott's FreeStyle Libre 2 Plus in the U.S., UK, Netherlands, Italy, and the Nordics. Omnipod 5 integrated with G7 in the U.S. and integrated with G6 in Germany and France.
4. iOS currently available in the U.S. A list of compatible smartphones can be found at omnipod.com/compatibility .

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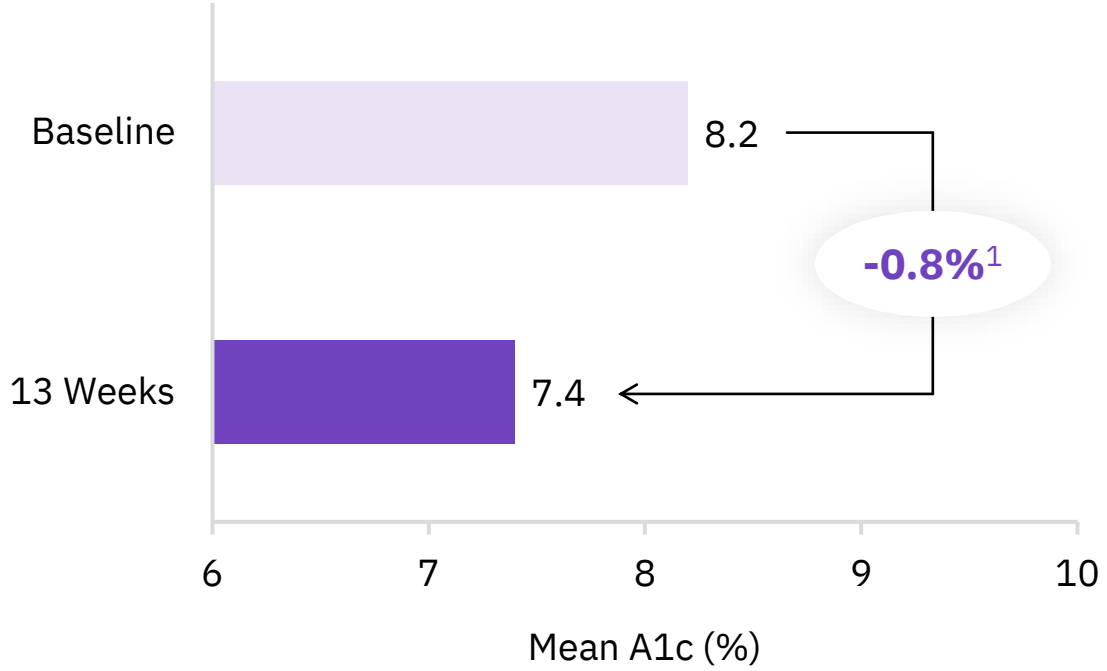
Omnipod 5 Type 2 Indication Unlocks Significant New Growth Opportunity

Strong SECURE-T2D clinical results:



U.S. FDA Clearance for adults with type 2 diabetes received August 2024

Commercialization Plans:

- **Expand relationships and deepen call points** with Endos and high-prescribing PCPs
- **Lead with evidence** – data demonstrates improved glycemic results with Omnipod 5
- **Leverage unique DTC** efforts to reach more patients

1. Pasquel FJ, et al. Presented at: ADA; June 21-24, 2024; Orlando, FL. Statistical models assessing change from baseline to 13 weeks demonstrated a significant treatment effect.

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Scale and Significant Competitive Moats Support Sustainable, Profitable Growth

Unique Patch Pump Form Factor

Tubeless, discreet, wearable AID protected with patents and trade secrets

Ease of use – no need to disconnect for everyday activities

Widespread, Affordable Access

Available in 44,000 U.S. pharmacies

Only pump covered by Medicare Part D

Pay-as-you-go model and low or no co-pay

Optimized Manufacturing

20+ years of manufacturing expertise

Producing 10s of millions of high-quality Pods at scale annually

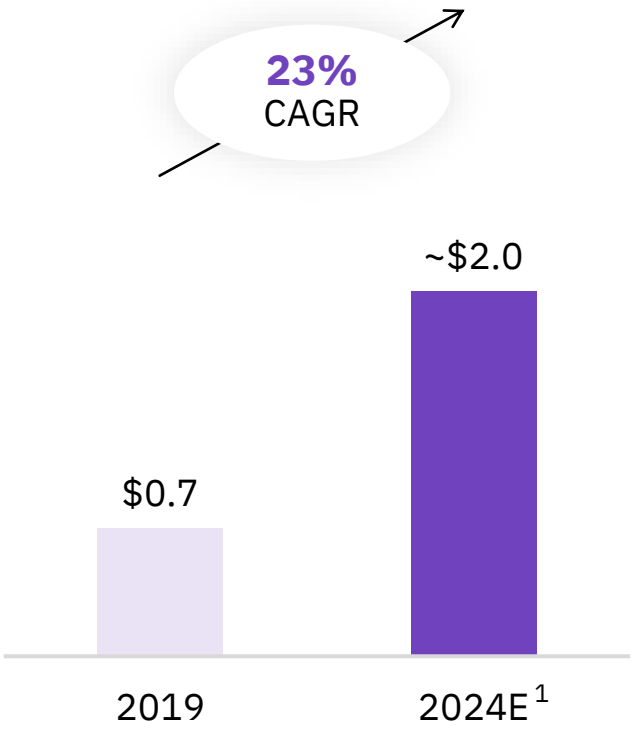
Advanced Data Capabilities

Cloud connectivity provides data for patients, physicians, and payers

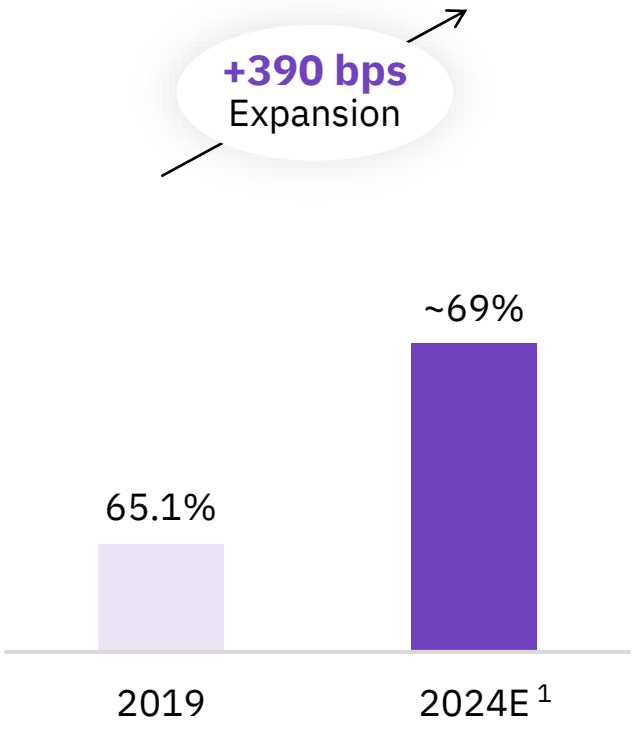
Innovation improves patient outcomes

Strong Fundamentals Powering Financial Results

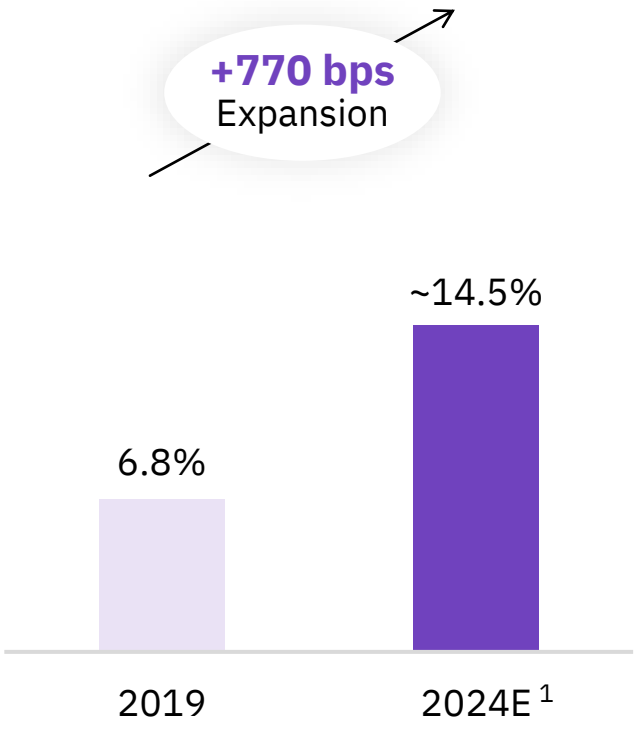
Growing Revenue to $2B



Leading Gross Margin



Rapidly Expanding Operating Margin



1. Reflects midpoint of full year 2024 revenue guidance range of 20%-21% growth, and gross margin and operating margin guidance provided on the Q3'24 earnings call on November 7, 2024. Revenue growth rate is on a YoY basis and in constant currency.

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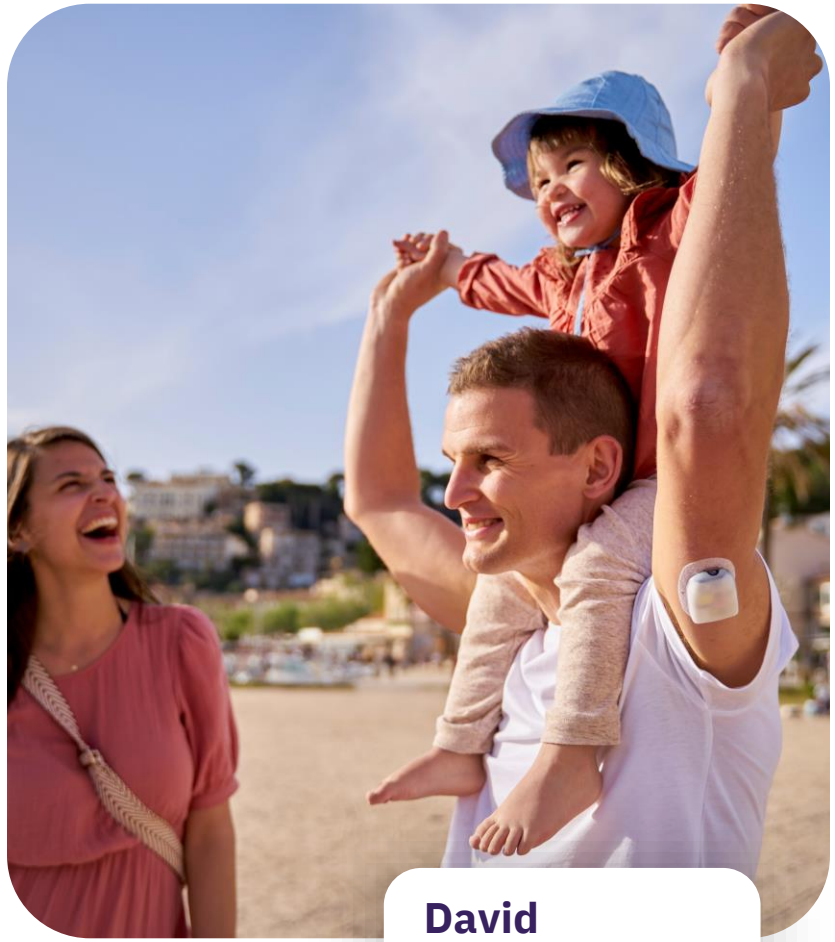
1 Insulet at a Glance

2 **Executing on a Large Market Opportunity**



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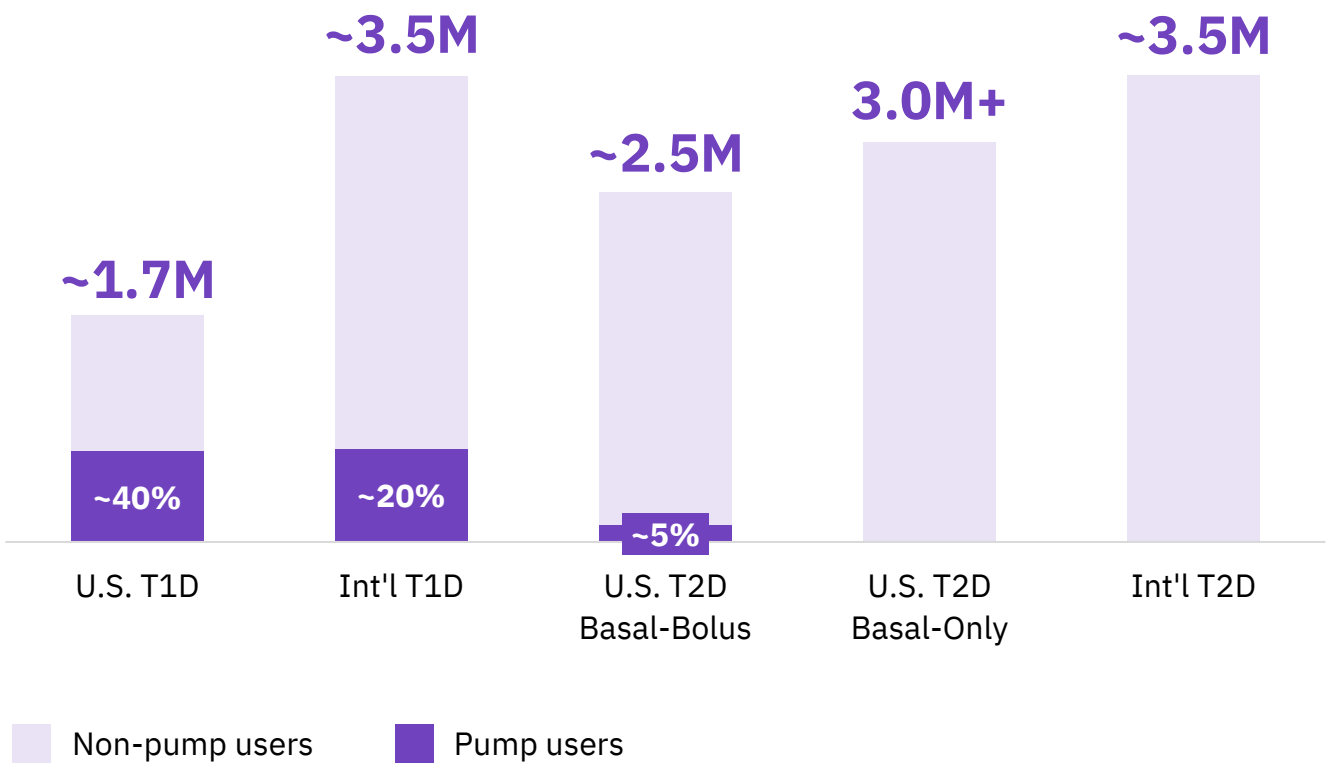
A Massive Global Market Opportunity with Substantial Runway for Growth

Targeting Large, Underpenetrated, and Expanding Insulin-Intensive Markets



~14M

Total Addressable Market[1] of Patients

We are positioned to improve the lives of millions of people with diabetes globally

1. TAM is based on the markets we serve today. Source: Insulet data on file.

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Clear Strategy to Drive Continued Growth and Market Leadership



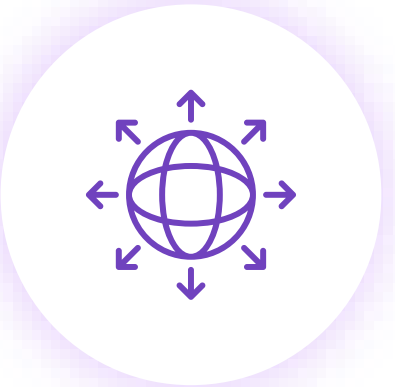
Advance

Omnipod 5 platform with cascade of innovation, fueled by data



Lead

ongoing growth in U.S. type 1 and type 2 markets



Drive

access to Omnipod 5 in international markets

Advance Omnipod 5 Platform with Cascade of Innovation, Fueled by Data

Product Vision	At launch (FMR August 2022)	Today
Tubeless wearable disposable form factor		
Sensor integration	 G6	 G6  G7  FSL2+
Markets	U.S.	U.S. & International
Device compatibility	Android	iOS & Android
Advanced glycemic control	SmartAdjust™ world-class control	SmartAdjust™ world-class control
Clinical evidence: - Type 1 - Type 2	 Pivotal study 320 users[1] N/A	 RWE >141K U.S. & EU users[2] RWE >10K U.S. users[3]
Indication	Type 1 Ages 6+	Type 1 Ages 2+ Type 2 Ages 18+ in the U.S.

Omnipod of the Future

- Continuous focus on **product enhancement**
- **Seamless integration** with customer preferred CGM sensors
- **World-class algorithm** fueled by data

1. Brown S. et al. Diabetes Care. 2021;44:1630-164 and Sherr J. et al. Diabetes Care. 2022; 45:1907-1910.
2. U.S. data: Forlenza G. Presented at ADA. June 21-24, 2024. Orlando, FL. EU data: Wilmot E. Presented at EASD. Sept 9-13, 2024. Madrid, Spain.
3. Peters, AL. Presented at APhA. March 21-24, 2024, Nashville, TN.

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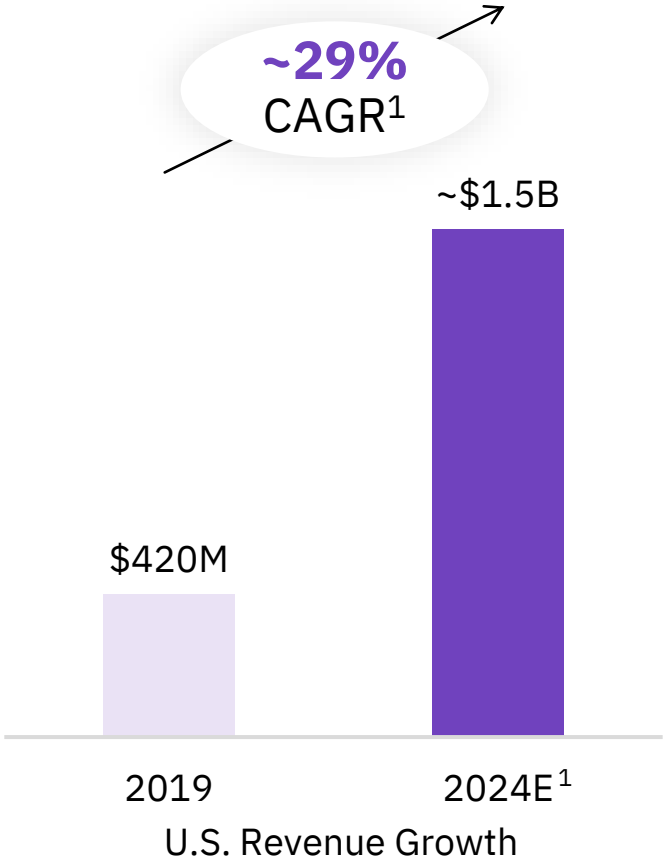
Lead Ongoing Growth in U.S. Type 1 and Type 2 Markets



- **Extend lead in type 1**
- **Drive type 2 adoption** through awareness of SECURE-T2D clinical data
- **Build customer base** to further strengthen recurring, annuity model
- **Invest in commercial excellence and a world-class customer experience** to boost growth and support

1. Reflects midpoint of full year 2024 revenue guidance range for U.S. Omnipod of 19%-21% growth provided on the Q3'24 earnings call on November 7, 2024. Revenue growth rate is on a YoY basis.

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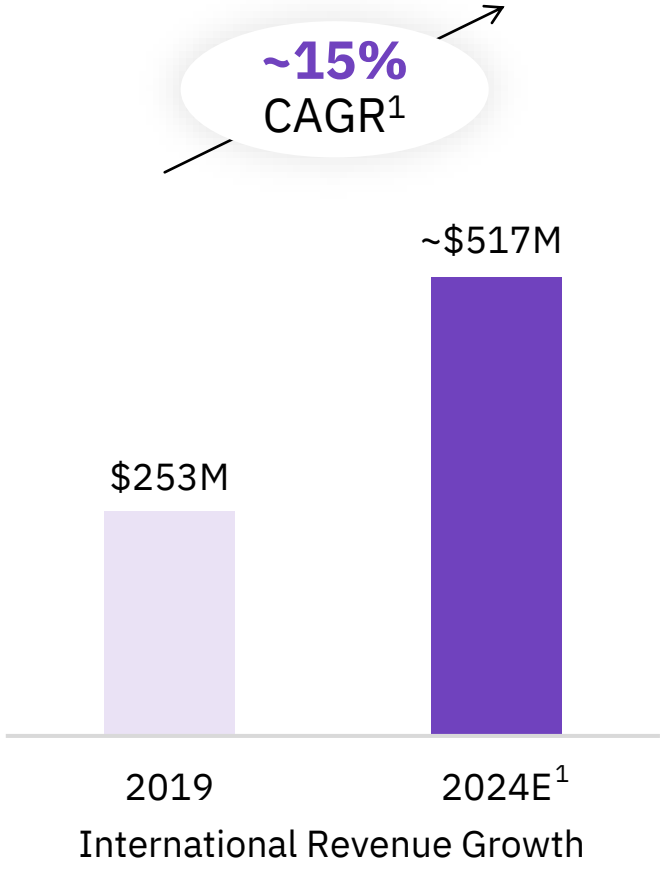
Drive Access to Omnipod 5 in International Markets



- **Leverage proven playbook** as we expand internationally
- **Utilize clinical evidence** to expand prescribers and access
- **Accelerate pace** of Omnipod 5 market launches

2023

U.K. Germany

2024

France Netherlands

2025

Launched January

Italy Denmark Finland Norway Sweden

Upcoming launches

Canada Australia Switzerland Belgium Israel

H1 2025: Ongoing expansion of FSL2+ and the addition of G7

1. Reflects midpoint of full year 2024 revenue guidance range for International Omnipod of 25%-27% growth provided on the Q3'24 earnings call on November 7, 2024. Revenue growth rate is on a YoY basis and in constant currency.

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Well-Positioned for Sustainable, Profitable Growth

- Expanding game-changing Omnipod 5 platform; first and only AID cleared for type 2 diabetes
- Extending market leadership and competitive moats through cascade of innovation
- Leading growth in U.S. type 1 and type 2 markets
- Driving adoption of Omnipod 5 in 10 new international markets
- Generating strong margins and cash; commitment to value creation while reinvesting for growth

Driven by Our Commitment to Improve the Lives of People with Diabetes



*“I spent 15+ years on MDI. I didn’t know how easy nighttime could be until now. After only three months, I have a **better A1c, fewer lows and a big improvement** in time in range. Omnipod 5 has been **remarkable**.”*

Milli

Podder since 2023

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Thank You

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Insulet Common Abbreviations and Acronyms

A1c	Blood test measures average blood glucose levels over the last 3 months	**GAAP**	Generally Accepted Accounting Principles
AID	Automated Insulin Delivery	**HCP**	Health Care Provider
bps	Basis Points	**iOS**	iPhone Operating System
CAGR	Compounded Annual Growth Rate	**MDI**	Multiple Daily Injections
CGM	Continuous Glucose Monitoring	**NCS**	New Customer Starts
DTC	Direct To Consumer	**PCP**	Primary Care Physicians
Endos	Endocrinologists	**PDM**	Personal Diabetes Manager
FDA	Food and Drug Administration	**RWE**	Real World Evidence
FMR	Full Market Release	**T1D**	Type 1 Diabetes
FSL2+	Abbott FreeStyle Libre 2 Plus Sensor	**T2D**	Type 2 Diabetes
G6	Dexcom G6 Sensor	**TAM**	Total Addressable Market
G7	Dexcom G7 Sensor	**YoY**	Year-over-Year

2024 Guidance Provided On Q3'24 Earnings Call[1]

Revenue Guidance[2]

Q4'24 Revenue	FY 2024 Revenue **Raise**
12% to 15% *~23% normalized at the midpoint[3]*	**20% to 21%** Previously 16% to 19%
9% to 12% **U.S. Omnipod** *~21% normalized at the midpoint[3]*	**19% to 21%** **U.S. Omnipod** (Previously 18% to 21%)
30% to 33% **International Omnipod**	**25% to 27%** **International Omnipod** (Previously 18% to 21%)
13% to 16% **Total Omnipod** *~24% normalized at the midpoint[3]*	**21% to 22%** **Total Omnipod** (Previously 18% to 21%)

Margin Guidance

FY 2024 Gross Margin	FY 2024 Operating Margin **Raise**
~69% Previously 68-69% (closer to high-end)	**~14.5%** Previously ~14%

Assumptions & Drivers

- Continued **strong Omnipod 5 adoption globally**
- **U.S. & Int'l NCS growth YoY and sequentially** in Q4 fueled by **cascade of innovation**
- **Market-leading** NCS from MDI
- Strong growth in T1D and **building foundation in T2D**
- **Increased commitment to margin expansion**

1. All metrics reflect statements made by the company at the time of its Q3'24 earnings call on November 7, 2024. The company is not updating nor reaffirming guidance today. Growth rates are on a YoY basis and are in constant currency.
2. See additional guidance metrics in Revenue Guidance Reconciliation contained in this presentation.
3. As previously disclosed, U.S. Omnipod revenue in the fourth quarter of 2023 benefited from two stocking dynamics totaling an estimated $30 million to $40 million. The normalized growth rates shown above exclude these two stocking dynamics from fourth quarter of 2023.

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Non-GAAP Reconciliation — Revenue Guidance

	Year Ending December 31, 2024						
	Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	19%	to	21%	—%	19%	to	21%
International Omnipod	26%	to	28%	1%	25%	to	27%
Total Omnipod	**21%**	**to**	**22%**	**—%**	**21%**	**to**	**22%**
Drug Delivery	(10)%	to	(5)%	—%	(10)%	to	(5)%
Total Revenue	**20%**	**to**	**21%**	**—%**	**20%**	**to**	**21%**

	Three Months Ended December 31, 2024						
	Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	9%	to	12%	—%	9%	to	12%
International Omnipod	31%	to	34%	1%	30%	to	33%
Total Omnipod	**13%**	**to**	**16%**	**—%**	**13%**	**to**	**16%**
Drug Delivery	(20)%	to	(15)%	—%	(20)%	to	(15)%
Total Revenue	**12%**	**to**	**15%**	**—%**	**12%**	**to**	**15%**

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

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