

Insulet

William Blair 46th Annual Growth Stock Conference

Eric Benjamin – EVP, Chief Operating Officer

June 3, 2026



Eric Benjamin

EVP, Chief Operating
Officer

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; 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 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 the Company's 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 the Company's 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.

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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 operating margin 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 the above 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.

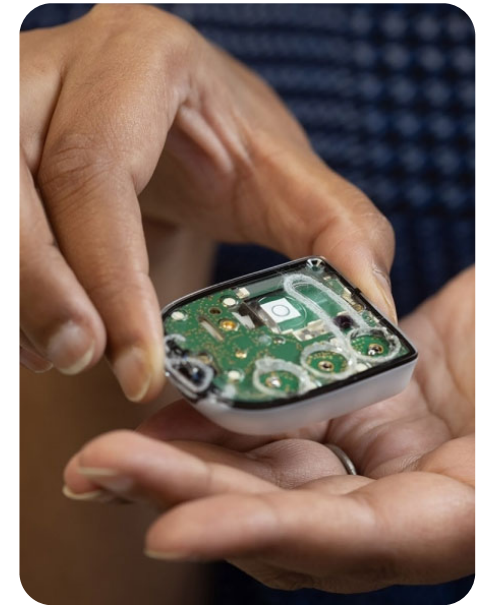
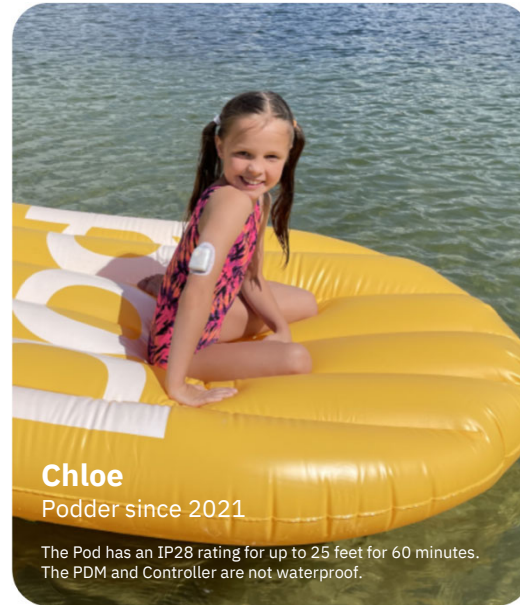
These non-GAAP financial measures should be considered supplemental to, and not a substitute for, the Company's reported financial results prepared in accordance with GAAP. Furthermore, the Company's definition of these non-GAAP measures may differ from similarly titled measures used by others. Because 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.

Vision

A world where diabetes demands less every day, everywhere.

Mission

Born of empathy, driven by ingenuity, proven by science, we transform the lives of people with diabetes.



A global leader in diabetes management

The **first** AID system¹ FDA-cleared for **both type 1 and type 2** in the U.S.

#1 U.S. requested and prescribed AID system^{2,3}

#1 U.S. new customer starts⁴

#1 EU new customer starts⁴

\$2.7B

2025 revenue

600K+

Active customers⁵

25

Global markets

Q1 results and 2026 outlook

Q1 2026 Performance	
Revenue	
Total Company ▲ 33.9%, 30.1% constant currency ⁶	\$761.7M
Total Omnipod ▲ 36.9%, 33.0% constant currency ⁶	\$758.4M
U.S. Omnipod ▲ 28.3%	\$515.6M
International Omnipod ▲ 59.4%, 45.2% constant currency ⁶	\$242.9M
Adjusted operating margin⁶	17.5% up 110 bps
Adjusted EPS⁶	\$1.42 +39.7% YoY

2026 Guidance ⁷	
Revenue Guidance⁸	
Q2 2026 revenue	20% - 22%
FY 2026 revenue	21% - 23% (Previously 20% - 22%)
P&L Guidance	
FY 2026 adjusted operating margin⁹	~100 bps YoY expansion
FY 2026 adjusted EPS growth⁹	>25% YoY

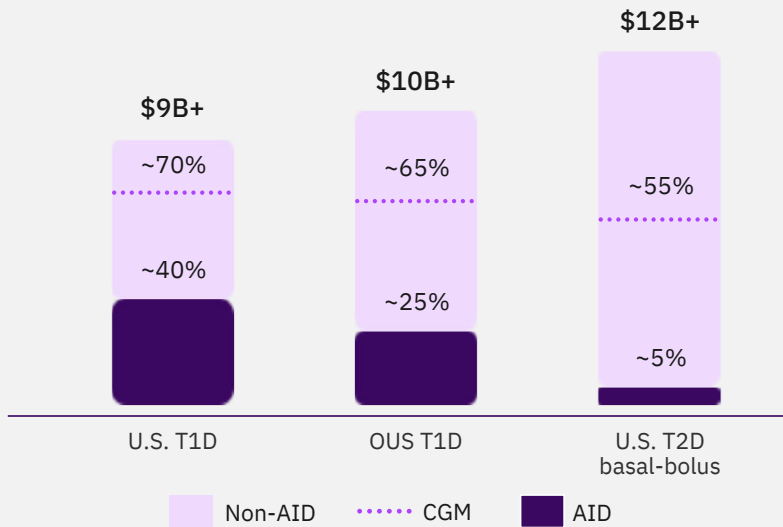
Strategic Highlights
Recent
<ul style="list-style-type: none"> - Second generation Omnipod 5 algorithm now available in the U.S. - Omnipod 5 now compatible with FSL3+ in the U.S. - Launched Omnipod 5 and Omnipod Discover in five countries in Middle East - Enrolled first participant in EVOLVE Pivotal study¹⁰ supporting T2 FCL
Upcoming
<ul style="list-style-type: none"> - STRIVE Omnipod 6 Pivotal study results to be presented at ADA - FSL3+ in Germany and Canada launch – 2H2026 - Spain new market launch – 2H2026

Large TAM with clear runway for durable grow

Today: \$30B+

- Total addressable market¹¹ of ~8M PWDs
- ~\$6B AID market today with line of sight to ~\$9B by 2028

Total addressable market¹¹, \$B



Developing new markets

1

Leverage T1D OUS momentum to launch T2D OUS¹²

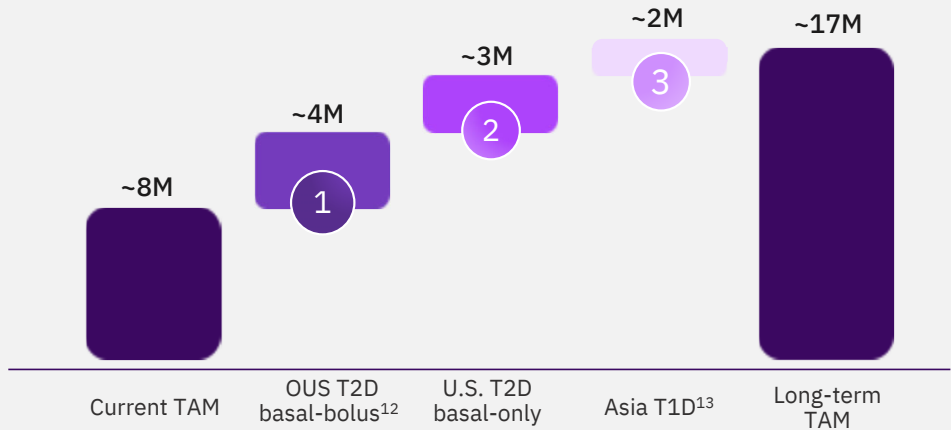
2

Broaden into U.S. T2D basal-only

3

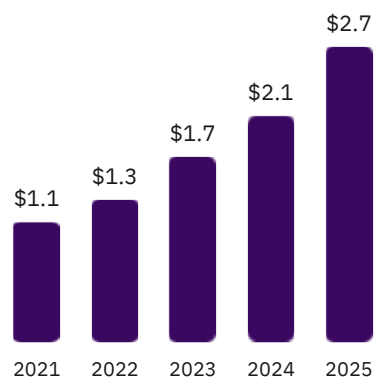
Expand into viable T1D opportunity in Asia¹³

Total addressable market, # PWD lives

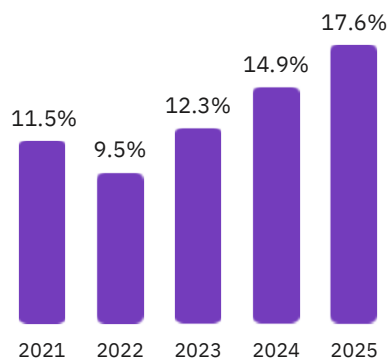


Sustained and profitable growth built on market leadership

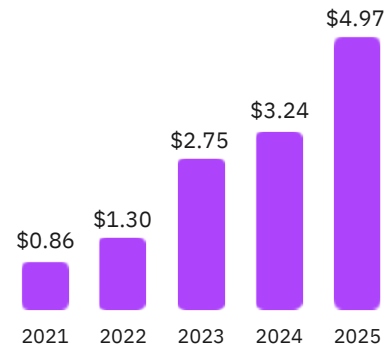
Total revenue (\$B)



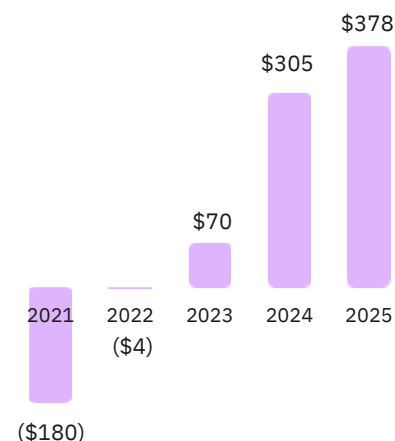
Adj. operating margin⁶ (%)



Adj. EPS⁶



Free cash flow⁶ (\$M)



Revenue

+25% CAGR

Adj. Op. Margin Expansion

~610 bps

Adj. EPS

+55% CAGR

Free Cash Flow

+\$558M

2026 –2028

Winning formula for value creation

~20%

Revenue CAGR in
constant currency

- Leading product
- Under-penetrated
addressable market
- Commercial
execution



~100 bps

Annual adjusted operating
margin⁶ expansion

- Modest gross margin improvement
- Investment in innovation
- Leveraged SG&A



25%+

Adjusted EPS⁶ CAGR

Strong FCF⁶ generation

Continuum of Innovation Meets Diverse Needs of Patients and Providers



Investing in extending our leadership and growth

1

Innovation

Plan to invest \$1B in R&D over the next 3 years

- Omnipod 6
- Fully closed loop (T2D)
- 2028+ Future Platforms

Clinical evidence generation

- STRIVE study
- EVOLUTION study
- Global evidence

2

Capabilities

Strengthening our competitive moats

Market development

- Unlocking TAM
- Driving AID category expansion
- Growing prescriber base

Demand generation

- Optimizing customer acquisition cost
- Lowering cost to serve
- Enhancing lifetime value

G&A leverage

- Global business services

3

Capacity

Expanding global manufacturing capacity

- Ongoing automation in Acton
- Additional lines in Malaysia
- New facility in Costa Rica

Advanced automation

- Increasing manufacturing cost advantage
- Enhancing supply chain resilience
- Safely and reliably manufacture at scale and high quality

Sustain our top-tier growth while continuing to drive margin expansion



Our compelling investment thesis

- 1** Ample growth runway
in large, underpenetrated markets
- 2** Deep, durable, defensible moats
across technology, science, manufacturing,
access, and brand
- 3** Robust innovation pipeline
to drive adoption and unlock new opportunities
- 4** Disciplined strategy
to develop markets, sustain top-tier growth,
and enhance profitability
- 5** Strong financial position
and robust cash flow to fund growth



Thank You

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	LRP	Long-range plan
ATTD	Advanced Technologies & Treatments for Diabetes	LMR	Limited Market Release
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	RCT	Randomized Controlled Trial
FCL	Fully Closed Loop	RWE	Real World Evidence
FDA	Food and Drug Administration	T1D	Type 1 Diabetes
FSL2+	Abbott FreeStyle Libre 2 Plus Sensor	T2D	Type 2 Diabetes
FSL3+	Abbott FreeStyle Libre 3 Plus Sensor	TAM	Total Addressable Market
G7	Dexcom G7 Sensor	TCFD	Task Force on Climate-related Financial Disclosures
GAAP	Generally Accepted Accounting Principles	TIR	Time in Range
GLP	Glucagon-like peptide	YoY	Year-over-Year

FY 2026 guidance⁷

Revenue guidance ⁸	
Q2 2026 revenue 20% - 22% 	FY 2026 revenue 21% - 23% (Previously 20% - 22%) 
18% - 20% U.S. Omnipod	20% - 22% U.S. Omnipod
28% - 30% International Omnipod	26% - 28% International Omnipod (Previously 24% - 26%)
21% - 23% Total Omnipod	22% - 24% Total Omnipod (Previously 21% - 23%)

P&L guidance	
FY 2026 adjusted operating margin⁹ ~100bps YoY expansion	FY 2026 adjusted EPS growth⁹ >25% YoY

Assumptions & drivers
<ul style="list-style-type: none"> ✓ Continued strong Omnipod 5 adoption globally
<ul style="list-style-type: none"> ✓ U.S. & International annual NCS growth YoY
<ul style="list-style-type: none"> ✓ Leading NCS from MDI accompanied with continued market share gains
<ul style="list-style-type: none"> ✓ U.S. revenue YoY growth assumes positive pricing and similar utilization trends
<ul style="list-style-type: none"> ✓ International revenue YoY growth assumes benefit from positive price/mix realization, similar trends in utilization, and retention improving slightly
<ul style="list-style-type: none"> ✓ Continued focus on both T1D globally and the ramping of T2D in the U.S.
<ul style="list-style-type: none"> ✓ Continued investments in R&D to fuel innovation pipeline

Non-GAAP reconciliation – revenue guidance

Year Ending December 31, 2026

	Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	20%	to	22%	—%	20%	to	22%
International Omnipod	29%	to	31%	3%	26%	to	28%
Total Omnipod	23%	to	25%	1%	22%	to	24%
Drug Delivery			~(50)%	—%			~(50)%
Total Revenue	22%	to	24%	1%	21%	to	23%

Three Months Ended June 30, 2026

	Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	18%	to	20%	—%	18%	to	20%
International Omnipod	30%	to	32%	2%	28%	to	30%
Total Omnipod	22%	to	24%	1%	21%	to	23%
Drug Delivery			~(50)%	—%			~(50)%
Total Revenue	21%	to	23%	1%	20%	to	22%

Reconciliation of historical Non-GAAP Measures

\$s in Millions

	2025	2024	2023	2022	2021
Operating Income	\$ 473.8	\$ 308.9	\$ 220.1	\$ 37.6	\$ 126.0
<i>Operating Margin %</i>	17.5 %	14.9 %	13.0 %	2.9 %	11.5 %
Voluntary MDCs ¹⁴	—	—	(11.5)	57.9	—
Legal costs ¹⁵	—	—	—	25.2	—
CEO and CFO transition costs ¹⁶	(2.4)	—	—	3.4	—
Loss on investment ¹⁷	4.7	—	—	—	—
Adjusted Operating Income	\$ 476.1	\$ 308.9	\$ 208.5	\$ 124.1	\$ 126.0
<i>Adjusted Operating Margin %</i>	17.6 %	14.9 %	12.3 %	9.5 %	11.5 %
Diluted Earnings per Share	\$ 3.48	\$ 5.78	\$ 2.94	\$ 0.07	\$ 0.24
Voluntary MDCs ¹⁴	—	—	(0.16)	0.83	—
Legal costs ¹⁸	—	—	—	0.36	—
CEO and CFO transition costs ¹⁶	(0.04)	—	—	0.05	—
Loss (gain) on investments ¹⁷	0.08	0.04	(0.04)	—	—
Loss on extinguishment of debt ¹⁸	1.71	—	—	—	0.62
Gain on derivative asset ¹⁹	(0.17)	—	—	—	—
Tax matters ²⁰	(0.09)	(2.58)	—	—	—
Adjusted Diluted Earnings per Share	\$ 4.97	\$ 3.24	\$ 2.75	\$ 1.30	\$ 0.86
	2025	2024	2023	2022	2021
Net cash provided by (used in) operating activities	\$ 569.3	\$ 430.2	\$ 145.7	\$ 119.0	\$ (68.1)
Capital expenditures	(191.6)	(124.9)	(75.6)	(122.9)	(111.9)
Free Cash Flow	\$ 377.7	\$ 305.3	\$ 70.1	\$ (3.9)	\$ (180.0)

Endnotes (1/2)

Page	Title	Marker	Footnote
5	A global leader in diabetes management	1	Omnipod 5 product specific
5	A global leader in diabetes management	2	Omnipod 5 product specific; Source: dQ&A HCP AID Algorithm Study – May 2025. p.40 n=414
5	A global leader in diabetes management	3	Omnipod 5 product specific; Sources: Definitive Health and Komodo Claims data as of November 2025, and Insulet data on file as of Q1'26 earnings call on May 6, 2026
5	A global leader in diabetes management	4	Sources: Seagrove Partners Research, Global View December 2025, dQ&A EU H2 2025 Patient Voice p.62 H1 2025, n=398, H2 2025 n=425 and Insulet data on file as of Q1'26 earnings call on May 6, 2026
5	A global leader in diabetes management	5	Represents estimated global customer base as of December 31, 2025
6,8,9	Q1 Results and 2026 Outlook; Sustained and profitable growth built on market leadership; Winning formula for value creation	6	Growth rates are on a YoY basis. Constant Currency, adjusted operating margin, adjusted earnings per share and Free Cash Flow 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
6,15	Q1 results and 2026 outlook; FY2026 guidance	7	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
6,15	Q1 results and 2026 outlook; FY2026 guidance	8	See additional guidance metrics in Revenue Guidance Reconciliation contained in this presentation
6,15	Q1 results and 2026 outlook; FY2026 guidance	9	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
6	Q1 results and 2026 outlook	10	EVOLVE press release: Link
7	Large TAM today with clear runway to grow	11	Total Addressable Market based on the markets the Company serves today and reflects pricing based on internal estimates and varies by market

Endnotes (2/2)

Page	Title	Marker	Footnote
7	Large TAM today with clear runway to grow	12	Includes 24 existing international markets and two planned expansion markets
7	Large TAM today with clear runway to grow	13	Includes Japan, China, and South Korea
17	Reconciliation of historical non-GAAP measures	14	Represents estimated cost (income) associated with the voluntary medical device correction (MDC) notices, which are included in cost of revenue
17	Reconciliation of historical non-GAAP measures	15	Includes a \$20.0 million charge to settle patent infringement litigation, associated legal fees, and a charge to settle a contract dispute
17	Reconciliation of historical non-GAAP measures	16	Relates to the 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 a former CEO, including \$2.3 million of accelerated stock-based compensation expense in 2022
17	Reconciliation of historical non-GAAP measures	17	Represents a provision for credit loss included in selling, general and administrative expenses related to a debt investment and impairment included in other expense related to an equity investment in 2025 and non-operating gains and losses related to strategic debt and equity investments in 2023 - 2024
17	Reconciliation of historical non-GAAP measures	18	Relates to the repurchase of a portion of the Company's convertible debt
17	Reconciliation of historical non-GAAP measures	19	Represents the change in fair value of the derivative asset associated with the redemption of our convertible debt
17	Reconciliation of historical non-GAAP measures	20	Represents consolidating effective tax rate adjustment related to non-GAAP items and excess tax benefits related to employee share-based compensation in 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 for prior years