

# Insulet

## Q3 2025 Earnings

November 6, 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.

# 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, 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, international regulatory, commercial and logistics business risks, including the implementation 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 positions 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, 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; 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; 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 and data protection laws; our use of artificial intelligence tools; 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; our ability to attract, motivate, and retain key personnel; risks associated with potential future acquisitions or investments in new businesses; ability to raise additional funds on acceptable terms or at all; the volatility of the trading price of our 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 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 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 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.
- Free cash flow, defined as net cash provided by operating activities less capital expenditures.

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.

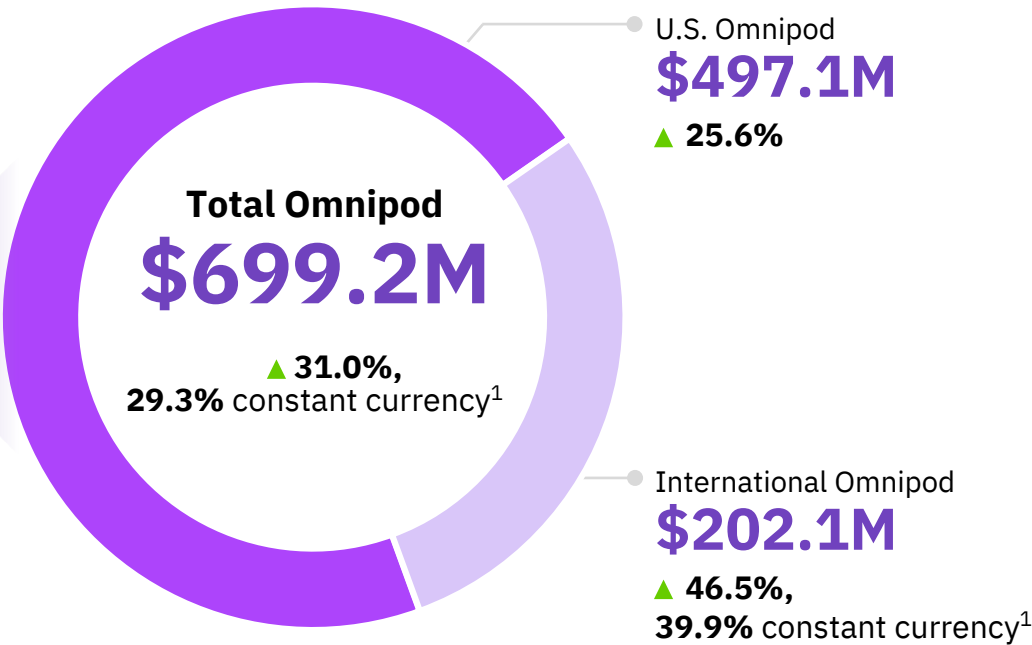
These non-GAAP financial measures should be considered supplemental to, and not a substitute for, the Company's reported financial results prepared in accordance with GAAP. Furthermore, the Company's definition of these non-GAAP measures may differ from similarly titled measures used by others. Because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

# Q3 2025 Performance

## Total Revenue



## Omnipod Revenue by Geography



## Other Financial Highlights

GROSS MARGIN

**72.2%**

**up 290 bps**

ADJUSTED  
OPERATING MARGIN<sup>1</sup>

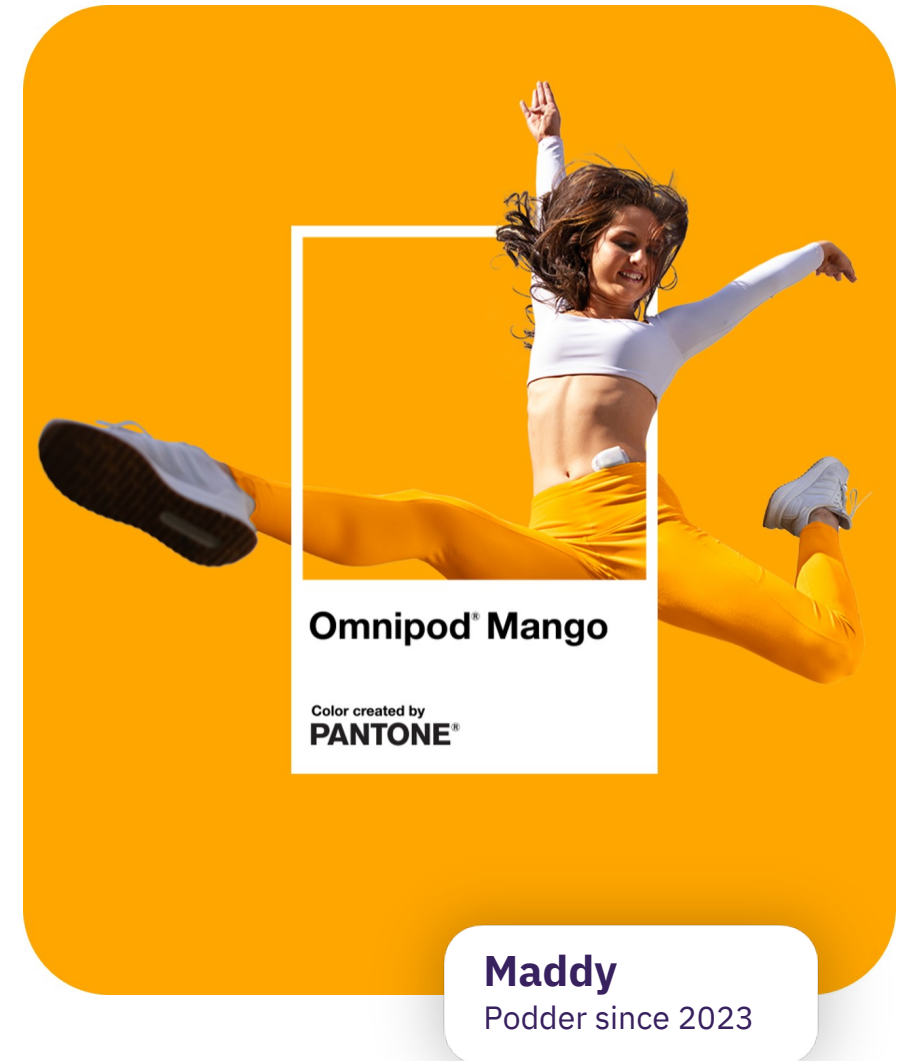
**17.1%**

**up 90 bps**

1. Growth rates are on a YoY basis. Constant Currency and adjusted operating margin 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.

# Progress Against Our Strategic Objectives

- ✓ Integrated Omnipod 5 with Dexcom's G7 CGM sensor in Sweden, Denmark, Finland and Italy
- ✓ Secured reimbursement for Omnipod 5 with Dexcom's G6 and G7 CGM sensors and Abbott's FreeStyle Libre 2 Plus CGM sensor in Norway
- ✓ Redeemed remaining \$380 million principal of convertible notes
- ✓ Grew U.S. prescriber base: Over 27k HCPs now prescribing Omnipod 5
- ✓ Collaborated with Pantone® to create Omnipod® **Mango** in vibrant new palette



# Q3 2025 Commercial Metrics

## Delivered NCS Growth:

- ✓ YoY & QoQ
- ✓ in U.S. & International
- ✓ in T1D & T2D

OVER  
**85%**

U.S. NCS  
MDI

OVER  
**35%**

U.S. NCS  
T2D

OVER  
**95%**

U.S. Customer Base  
with Omnipod 5

OVER  
**55%**

International  
Customer Base with  
Omnipod 5

# FY 2025 Guidance<sup>1</sup>

## Revenue Guidance<sup>2</sup>

Q4 2025 Revenue	FY 2025 Revenue Raise
25% - 28%	28% - 29% (Previously 24% - 27%)
24% - 27% U.S. Omnipod	26% - 27% U.S. Omnipod (Previously 22% - 25%)
37% - 40% International Omnipod	38% - 39% International Omnipod (Previously 34% - 37%)
27% - 30% Total Omnipod	29% - 30% Total Omnipod (Previously 25% - 28%)

## Margin Guidance

FY 2025 Gross Margin Raise	FY 2025 Adjusted Operating Margin <sup>3</sup> Raise
Over 71% (Previously ~71%)	17.3 - 17.5% (Previously 17% - 17.5%)

## Assumptions & Drivers

- ✓ Continued strong Omnipod 5 adoption globally
- ✓ U.S. & International annual NCS growth YoY
- ✓ Leading NCS from MDI accompanied with continued market share gains
- ✓ U.S. revenue YoY growth assumes similar trends in pricing, utilization, and retention
- ✓ International revenue YoY growth assumes benefit from positive price/mix realization, similar trends in utilization and retention trends improving slightly
- ✓ Continued focus on both T1D globally and the ramping of T2D in the U.S.
- ✓ Commitment to margin expansion

1. 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.

2. See additional guidance metrics in Revenue Guidance Reconciliation contained in this presentation.

3. Adjusted operating margin is a non-GAAP financial measure. See description of non-GAAP financial measures contained in this presentation and non-GAAP reconciliation in appendix.

# Appendix



# Insulet Abbreviations and Acronyms

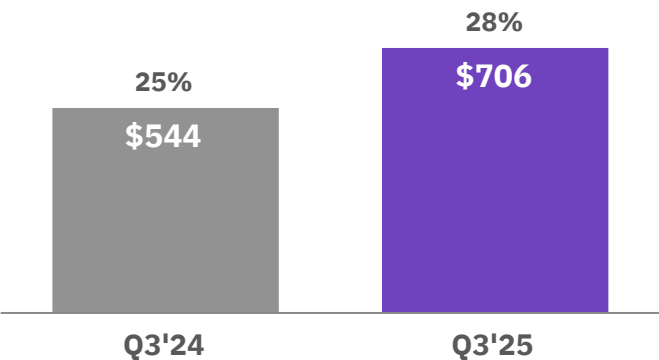
<b>bps</b>	Basis Points	<b>NCS</b>	New Customer Starts
<b>CGM</b>	Continuous Glucose Monitor	<b>PDM</b>	Personal Device Manager
<b>G6</b>	Dexcom G6 Sensor	<b>QoQ</b>	Quarter-over-Quarter
<b>G7</b>	Dexcom G7 Sensor	<b>T1D</b>	Type 1 Diabetes
<b>GAAP</b>	Generally Accepted Accounting Principles	<b>T2D</b>	Type 2 Diabetes
<b>HCP</b>	Health Care Provider	<b>YoY</b>	Year-over-Year
<b>MDI</b>	Multiple Daily Injections		

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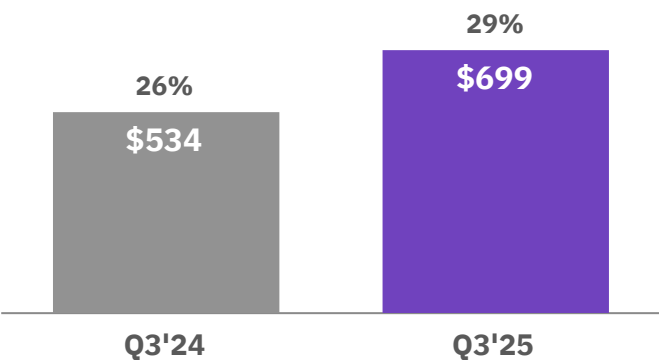
# Q3 2025 Revenue & Margin Performance<sup>1</sup>

\$s in Millions

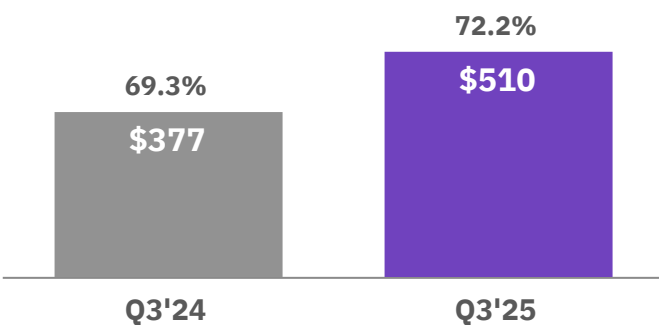
Total Revenue



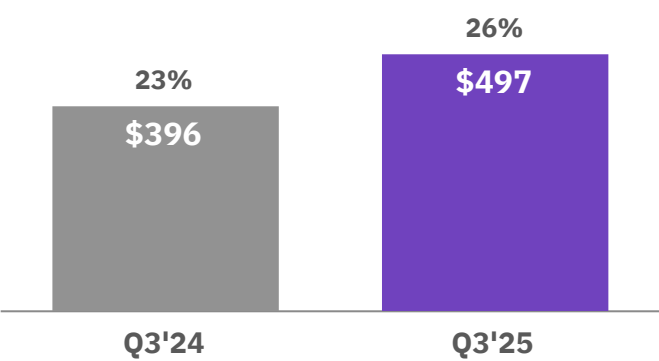
Total Omnipod



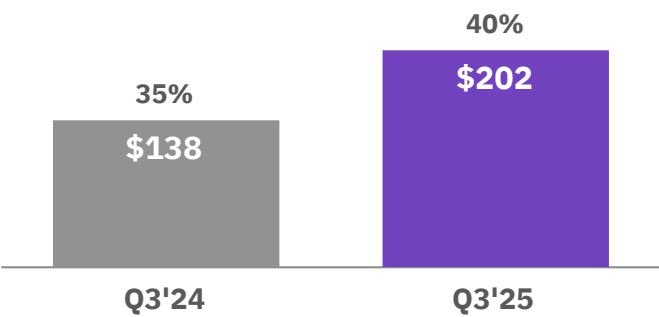
Gross Profit & Margin



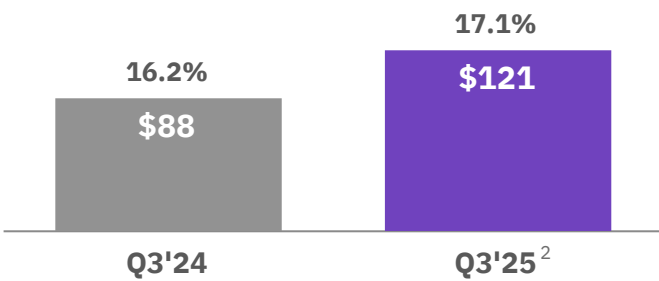
U.S. Omnipod



International Omnipod



Adjusted Operating Income & Margin

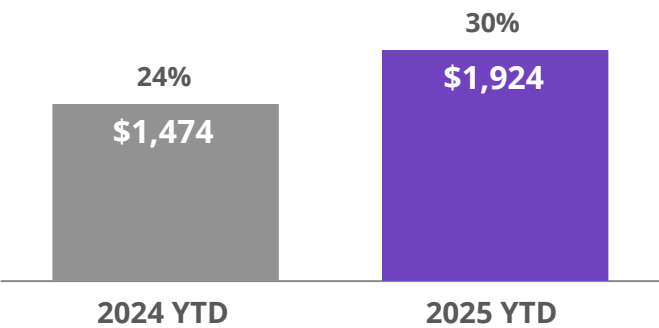


1. Growth rates are on a YoY basis and are in constant currency; constant currency amounts are non-GAAP financial measures. See description of non-GAAP financial measures contained in this presentation and non-GAAP reconciliation in appendix.  
2. For the periods indicated, operating income is adjusted to exclude certain items. Refer to non-GAAP reconciliations in appendix for additional information.

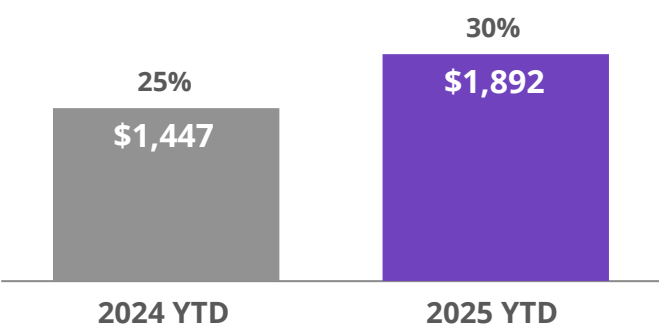
# 2025 YTD Revenue & Margin Performance<sup>1</sup>

\$s in Millions

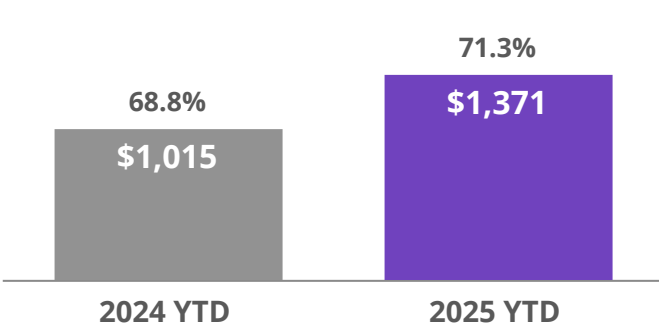
Total Revenue



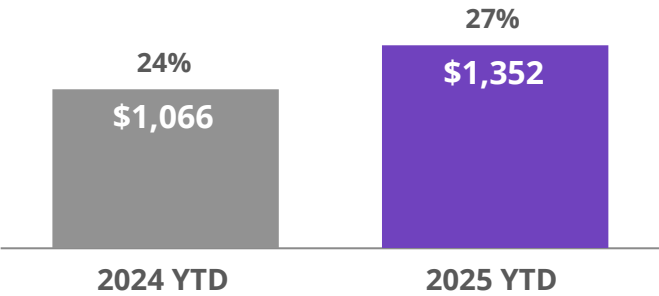
Total Omnipod



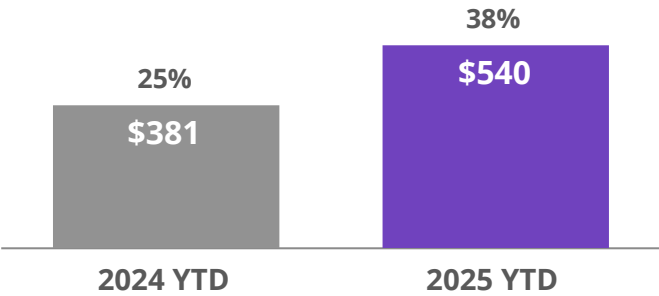
Gross Profit & Margin



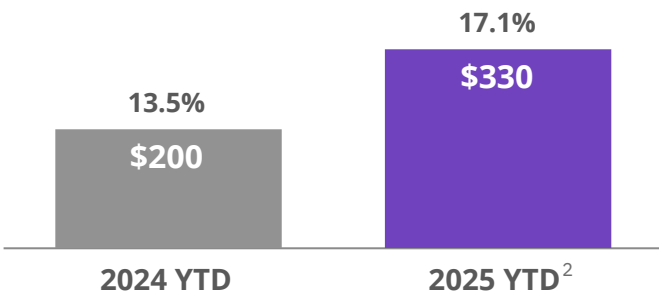
U.S. Omnipod



International Omnipod

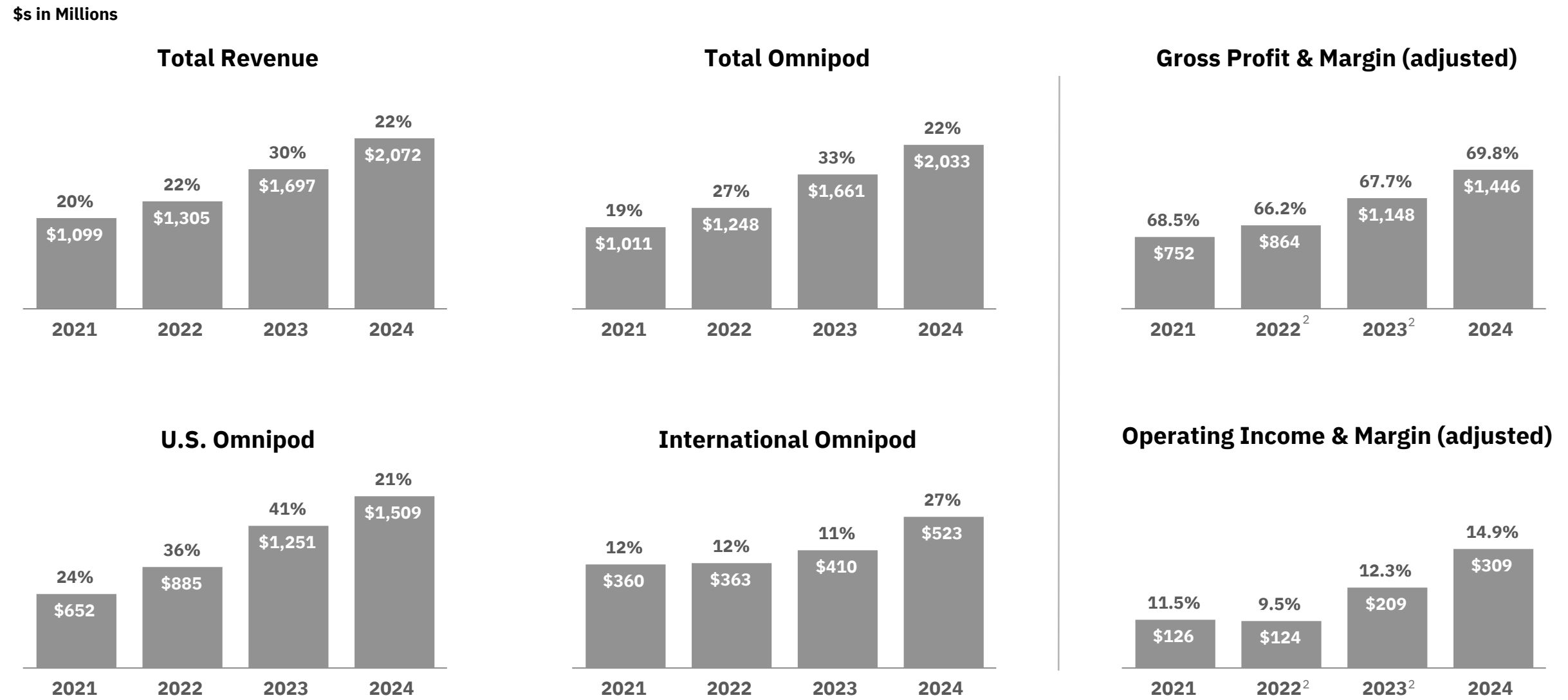


Adjusted Operating Income & Margin



1. 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.  
2. For the periods indicated, gross profit and operating income are adjusted to exclude certain items. Refer to non-GAAP reconciliations in appendix for additional information.

# Historical Financial Performance<sup>1</sup>



1. Growth rates are on a YoY basis and are in constant currency. See description of non-GAAP financial measures contained in this presentation and non-GAAP reconciliation in appendix.  
2. For the periods indicated, gross profit and operating income are adjusted to exclude certain items. Refer to non-GAAP reconciliations in appendix for additional information.

# Non-GAAP Reconciliation — Revenue Guidance<sup>1</sup>

	Year Ending December 31, 2025							
	Revenue Growth GAAP			Currency Impact		Constant Currency		
U.S. Omnipod	26%	to	27%	—%		26%	to	27%
International Omnipod	43%	to	44%	5%		38%	to	39%
<b>Total Omnipod</b>	<b>30%</b>	<b>to</b>	<b>31%</b>	<b>1%</b>		<b>29%</b>	<b>to</b>	<b>30%</b>
Drug Delivery	(15)%	to	(10)%	—%		(15)%	to	(10)%
<b>Total Revenue</b>	<b>29%</b>	<b>to</b>	<b>30%</b>	<b>1%</b>		<b>28%</b>	<b>to</b>	<b>29%</b>

	Three Months Ended December 31, 2025							
	Revenue Growth GAAP			Currency Impact		Constant Currency		
U.S. Omnipod	24%	to	27%	—%		24%	to	27%
International Omnipod	47%	to	50%	10%		37%	to	40%
<b>Total Omnipod</b>	<b>30%</b>	<b>to</b>	<b>33%</b>	<b>3%</b>		<b>27%</b>	<b>to</b>	<b>30%</b>
Drug Delivery	(95)%	to	(85)%	—%		(95)%	to	(85)%
<b>Total Revenue</b>	<b>27%</b>	<b>to</b>	<b>30%</b>	<b>2%</b>		<b>25%</b>	<b>to</b>	<b>28%</b>

# Reconciliation of Historical Non-GAAP Measures

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024	FY 2023	FY 2022	FY 2021
<b>Total Revenue</b>								
GAAP Growth Rate	29.9%	25.7%	30.5%	24.2%	22.1%	30.0%	18.8%	21.5%
Less: Currency Impact	1.7%	0.3%	0.8%	0.3%	0.2%	0.4%	(3.7)%	1.8%
<b>Constant Currency</b>	<b>28.2%</b>	<b>25.4%</b>	<b>29.7%</b>	<b>23.9%</b>	<b>21.9%</b>	<b>29.6%</b>	<b>22.5%</b>	<b>19.7%</b>
<b>Total Omnipod Revenue</b>								
GAAP Growth Rate	31.0%	26.4%	30.8%	24.7%	22.4%	33.1%	23.4%	21.1%
Less: Currency Impact	1.7%	0.3%	0.9%	0.2%	0.2%	0.5%	(4.0)%	1.9%
<b>Constant Currency</b>	<b>29.3%</b>	<b>26.1%</b>	<b>29.9%</b>	<b>24.5%</b>	<b>22.2%</b>	<b>32.7%</b>	<b>27.4%</b>	<b>19.2%</b>
<b>International Omnipod Revenue</b>								
GAAP Growth Rate	46.5%	36.1%	41.6%	25.6%	27.6%	13.0%	0.9%	16.8%
Less: Currency Impact	6.6%	1.3%	3.3%	0.9%	0.7%	1.6%	(11.2)%	5.3%
<b>Constant Currency</b>	<b>39.9%</b>	<b>34.8%</b>	<b>38.4%</b>	<b>24.7%</b>	<b>26.9%</b>	<b>11.4%</b>	<b>12.1%</b>	<b>11.6%</b>
<b>Gross Profit</b>								
	\$ 510.1	\$ 377.1	\$ 1,371.3	\$ 1,014.8	\$ 1,445.7	\$ 1,159.9	\$ 805.6	\$ 752.1
Gross Margin %	72.2%	69.3%	71.3%	68.8%	69.8%	68.3%	61.7%	68.5%
Voluntary MDCs <sup>1</sup>	—	—	—	—	—	(11.5)	57.9	—
<b>Adjusted Gross Profit</b>	<b>\$ 510.1</b>	<b>\$ 377.1</b>	<b>\$ 1,371.3</b>	<b>\$ 1,014.8</b>	<b>\$ 1,445.7</b>	<b>\$ 1,148.4</b>	<b>\$ 863.5</b>	<b>\$ 752.1</b>
Adjusted Gross Margin %	72.2%	69.3%	71.3%	68.8%	69.8%	67.7%	66.2%	68.5%
<b>Operating Income</b>								
	\$ 117.7	\$ 88.1	\$ 327.5	\$ 199.6	\$ 308.9	\$ 220.1	\$ 37.6	\$ 126.0
Operating Margin %	16.7%	16.2%	17.0%	13.5%	14.9%	13.0%	2.9%	11.5%
Voluntary MDCs <sup>1</sup>	—	—	—	—	—	(11.5)	57.9	—
Legal Costs <sup>2</sup>	—	—	—	—	—	—	25.2	—
CEO and CFO Transition Costs <sup>3</sup>	3.0	—	(2.3)	—	—	—	3.4	—
Loss on investment <sup>4</sup>	—	—	4.7	—	—	—	—	—
<b>Adjusted Operating Income</b>	<b>\$ 120.7</b>	<b>\$ 88.1</b>	<b>\$ 329.9</b>	<b>\$ 199.6</b>	<b>\$ 308.9</b>	<b>\$ 208.5</b>	<b>\$ 124.1</b>	<b>\$ 126.0</b>
Adjusted Operating Margin %	17.1%	16.2%	17.1%	13.5%	14.9%	12.3%	9.5%	11.5%

Note: Columns and rows may not add due to rounding. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

1. Represents estimated cost (income) associated with the voluntary medical device correction (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. Relates to severance benefits associated with the departure of the Company's former CEO and CFO, net of the forfeiture of equity awards.

4. Represents a provision for credit loss included in selling, general and administrative expenses related to a debt investment.