



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.

Insulet

Investor Presentation

May 2025

Safe Harbor Statement

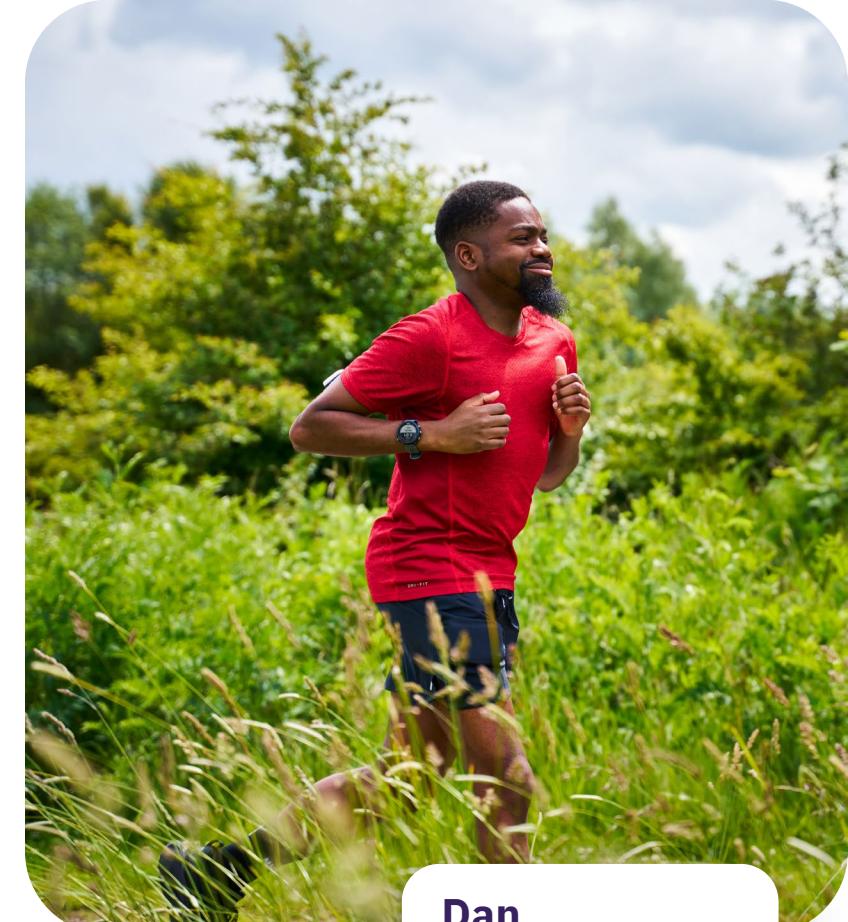
This presentation may contain forward-looking statements concerning Insulet's expectations, anticipations, intentions, beliefs, or strategies regarding the future. These forward-looking statements are based on current expectations and beliefs, concerning future developments and their potential effects 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 (SEC) in the section entitled "Risk Factors," and in its other filings from time to time with the SEC. 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, adjusted operating margin, and adjusted gross margin, which are non-GAAP financial measures. 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. Adjusted operating margin and adjusted gross margin exclude the impact of certain significant transactions or events, such as medical device corrections, that affect the period-to-period comparability of the Company's operating performance. Management uses these non-GAAP financial measures in assessing Company performance, and believes they are helpful to investors as measures of comparative operating performance from period to period. These 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 these non-GAAP financial measures to the most directly comparable GAAP financial measures.

1 Insulet at a Glance

2 Executing on a Large Market Opportunity



Dan
Podder since 2019



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.



The Global Leader in Diabetes Management



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

#1 prescribed AID in the U.S.; #1 in U.S. new customer starts – for 2 years and running^{1,2}

#1 insulin pump for new pump users in the U.S. and EU in 2024³

#1 Requested Pump by Patients⁴

\$2.1B

2024 Revenue

500K

Active Customers⁵

365K

Using Omnipod 5⁵

25

Global Markets

1. Sources: Seagrove Partners Research, Global View December 2024 and Insulet data on file as of Q1'25 earnings call on May 8, 2025. NCS represent individuals new to pump therapy and individuals who switched from another manufacturer's pump.
2. Sources: Definitive Health and Komodo Claims data as of March 2025, and Insulet data on file as of Q1'25 earnings call on May 8, 2025. Most prescribed represents new prescriptions in the U.S. in 2023, 2024 and Q1'25.
3. Source: Insulet data on file as of Q4'24 earnings call on February 20, 2025.
4. Source: Omnipod was the pump most frequently requested by people with type 1 and type 2 diabetes in a survey with Endocrinologists conducted by dQ&A across the United States. n=77 (T1) and n=63 (T2); H2 2024; P.25
5. Represents estimated global customer base as of Q4'24 earnings call on February 20, 2025.

FY 2024 Continued Strong Revenue Growth and Margin Expansion

9th
Consecutive Year
20% or more
Total Revenue Growth¹

Gross Margin
69.8%
+210 bps YoY¹

Operating Margin
14.9%
+260 bps YoY¹

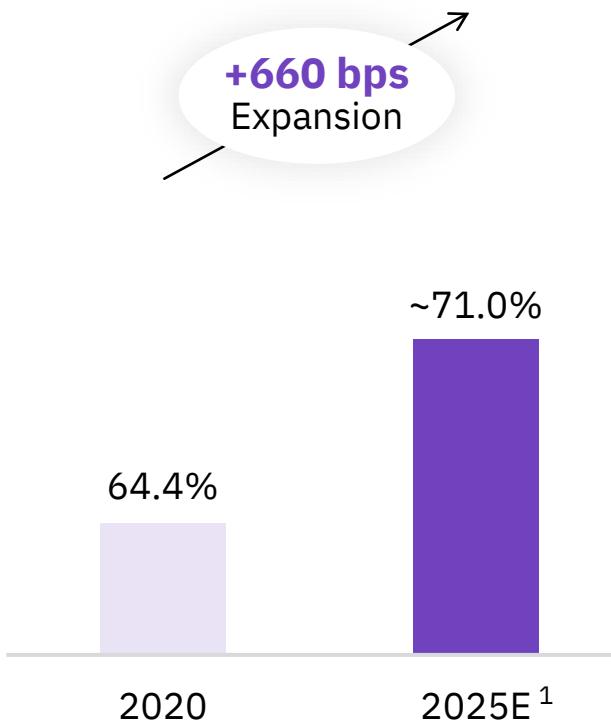
1. Revenue growth is on a YoY basis and is in constant currency. Gross margin and operating margin YoY comparisons are to prior year adjusted gross margin and operating margin. See description of non-GAAP financial measures contained in this presentation and non-GAAP reconciliation in appendix.

Track Record of Delivering Results

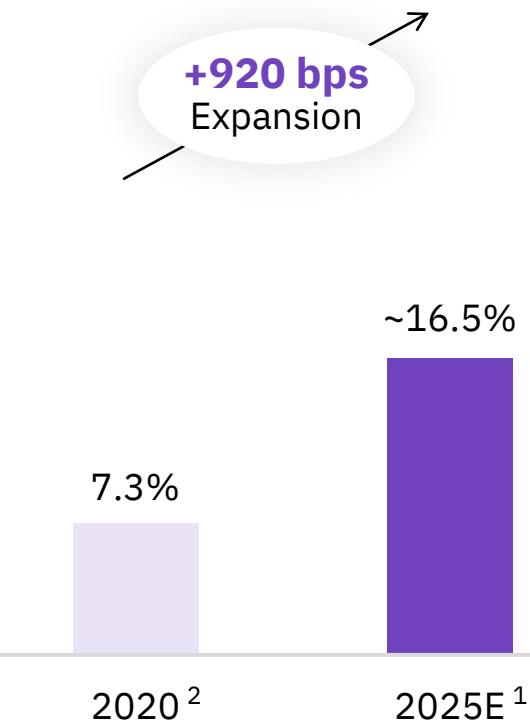
Growing Revenue Beyond \$2B



Leading Gross Margin



Rapidly Expanding Operating Margin



1. Reflects midpoint of full year 2025 revenue guidance range of 19%-22% growth, and gross margin and operating margin guidance provided on the Q1'25 earnings call on May 8, 2025.

2. Reflects adjusted operating margin. See description of non-GAAP financial measures contained in this presentation and non-GAAP reconciliation in appendix.

Omnipod 5 Addresses the Unmet Needs of People Living with Type 1 and Type 2¹ Diabetes

- ✓ First and only tubeless, waterproof² AID in the U.S.
- ✓ World-class algorithm built into the Pod
- ✓ Choice of sensor integration³
- ✓ Phone control with Android or iOS⁴
- ✓ Significant improvements in glycemic results & quality of life
 - 20%-23% more time in range in adults with T1D and T2D, respectively^{5,6}
 - Reduced patient-reported diabetes distress in adults with T1D & T2D^{5,7}

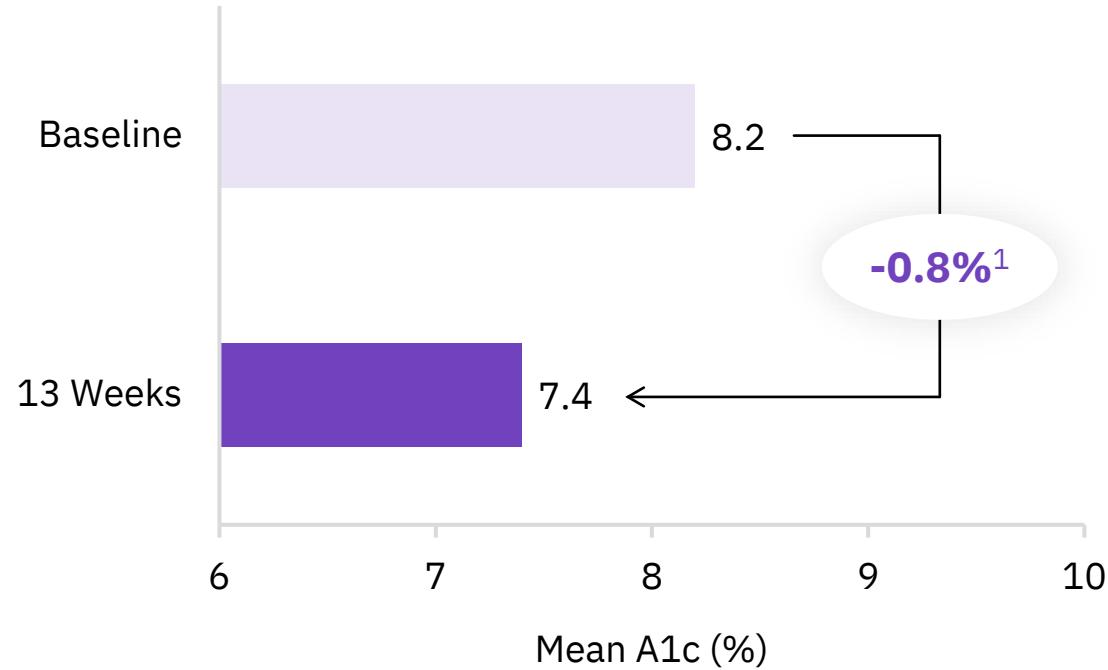


Pod shown without necessary adhesive.
Omnipod 5 shown without sensor.

1. Omnipod 5 is indicated for T1D ages 2 yr+ and T2D ages 18 yr+ in the U.S.
2. The Pod has an IP28 rating for up to 25 feet for 60 minutes. The Controller is not waterproof.
3. Please refer to slide 17 for a full view of CGM sensor by market.
4. Phone control only available in the U.S. A list of compatible smartphones can be found at omnipod.com/compatibility.
5. Pasquel FJ et al. JAMA Network Open. 2025; 8(2):e2459348. <https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2830238>.
6. Wilmet E et al. Presented at ATTD. March 19-22, 2025. Amsterdam, NL. RADIANT press release: [Link](#)
7. Renard E et al. 2024; 47 (12): 2248-2257. <https://doi.org/10.2337/dc24-1550>

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. Automated Insulin Delivery in Adults With Type 2 Diabetes. A Nonrandomized Clinical Trial. JAMA Network Open. 2025; 8(2):e2459348. <https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2830238>

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 more than 46,000 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

1 Insulet at a Glance

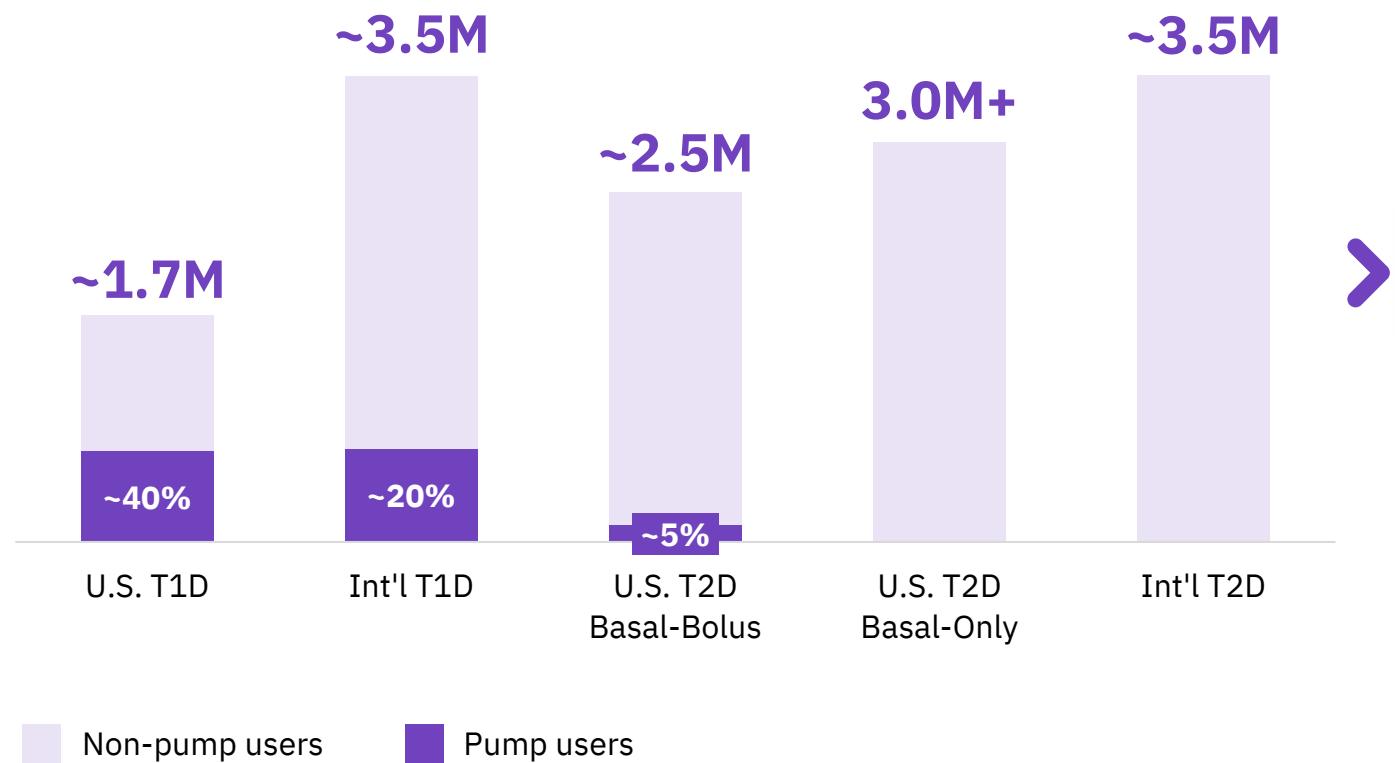
2 Executing on a Large Market Opportunity



David
Podder since 2020

A Massive Global Market Opportunity with Substantial Runway for Growth

Targeting Large, Underpenetrated, and Expanding Insulin-Intensive Markets



1. TAM is based on the markets the Company serves today. Source: Insulet data on file.

Clear Strategy to Drive Continued Growth and Market Leadership



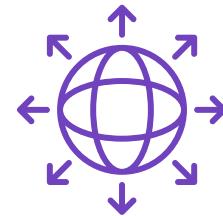
Advance

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	Android & iOS
Clinical evidence		
- Type 1	Pivotal study 320 users ¹	2 RCTs 382 users ^{2,3} RWE >141K U.S. & EU users ⁴
- Type 2	N/A	SECURE T2D Pivotal study 305 users ⁵ RWE >19K U.S. users ⁶
Indication	Type 1 Ages 6+	Type 1 Ages 2+ Type 2 Ages 18+ in the U.S.

1. Brown S. et al. Diabetes Care. 2021; 44:1630-164 and Sherr J. et al. Diabetes Care. 2022; 45:1907-1910.

2. Wilmot E et al. Presented at ATTD. March 19-22, 2025. Amsterdam, NL. RADIANT press release: [Link](#)

3. Renard E et al. Diabetes Care. 2024; 47 (12): 2248-2257

4. US. 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.

5. Pasquel FJ et al. JAMA Network OPEN. 2024. 8(2):e2459348.

6. Miller E. Presented at ATTD. Mar 19-22, 2025. Amsterdam, NL.

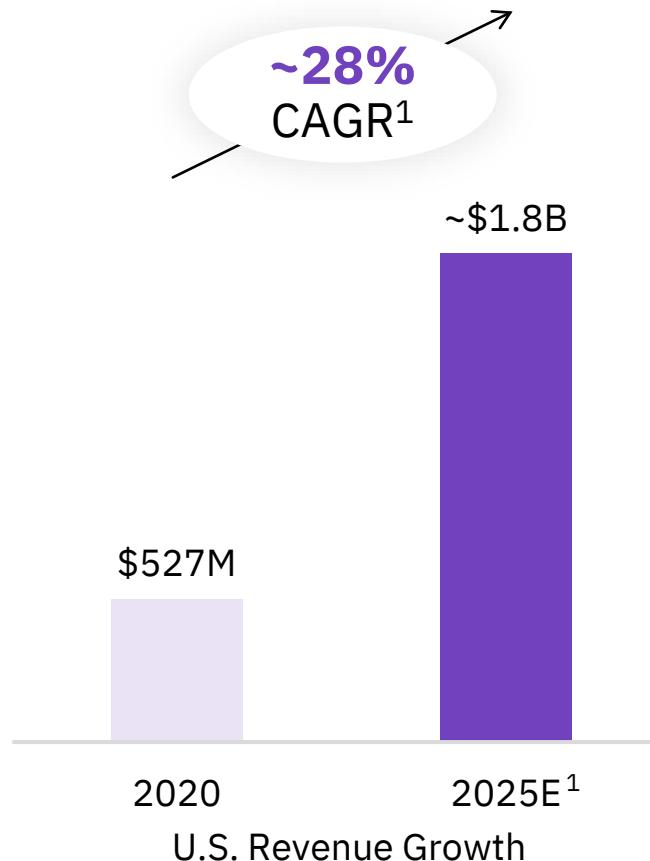
Omnipod of the Future

→ Continuous focus on product enhancement

→ Seamless integration with customer preferred CGM sensors

→ World-class algorithm fueled by data for advanced glycemic control

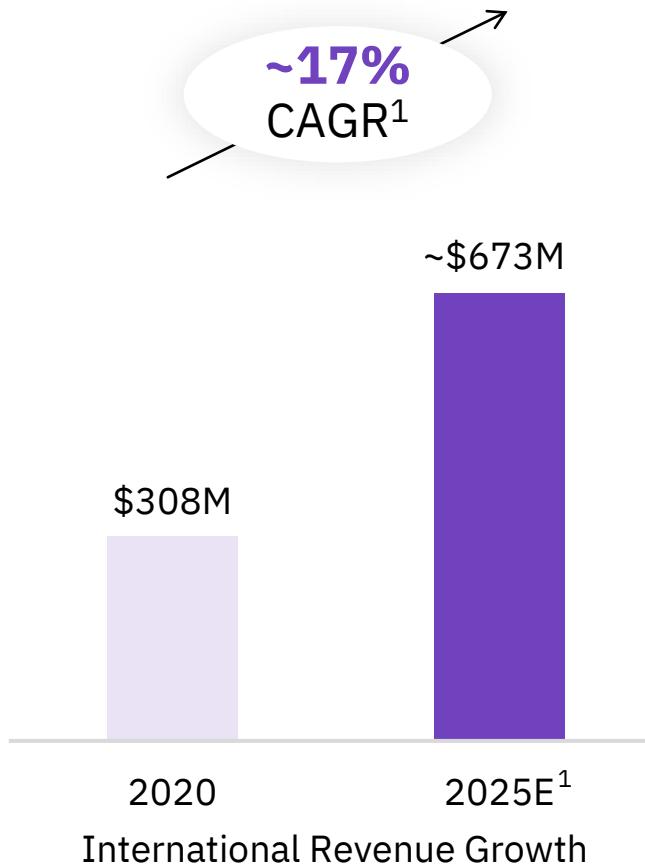
Lead Ongoing Growth in U.S. Type 1 and Type 2 Markets



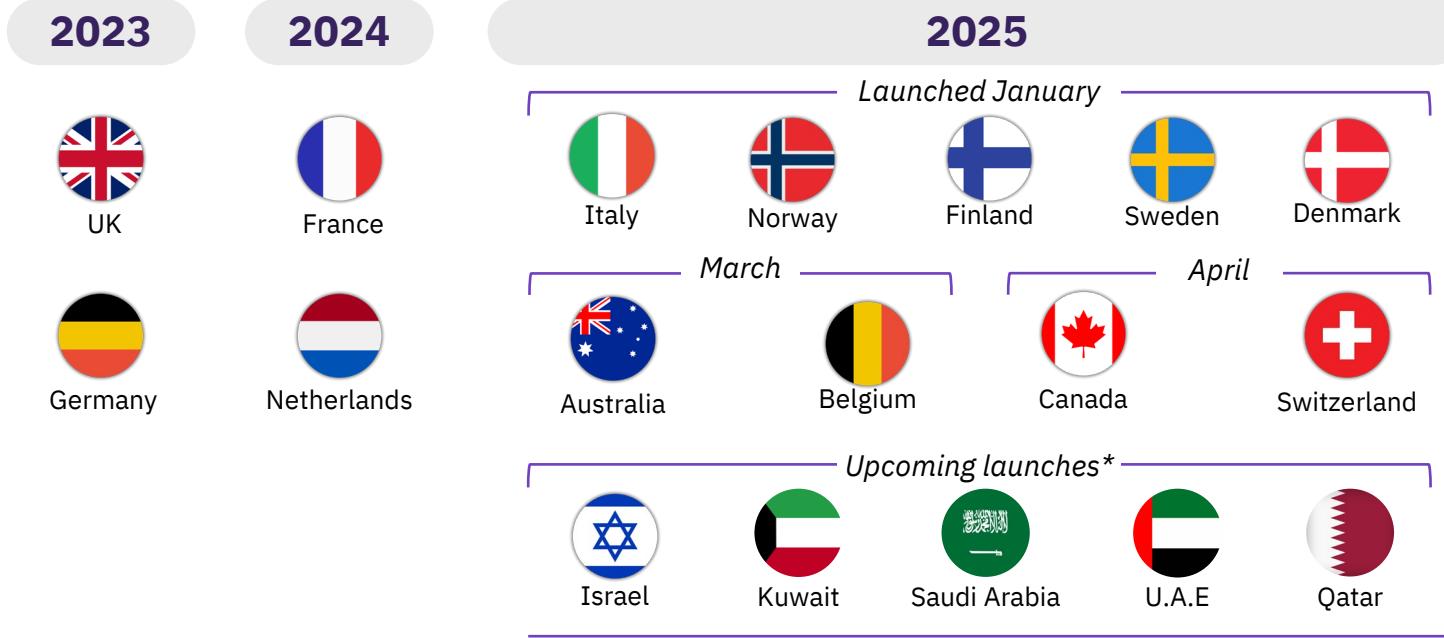
- **Extend lead in type 1** through product innovation
- **Drive type 2 adoption** through awareness of SECURE-T2D clinical data
- **Build customer base** to further strengthen recurring annuity model
- **Invest in commercial excellence and a world-class customer experience** to boost growth and support

1. Reflects midpoint of full-year 2025 revenue guidance range for U.S. Omnipod of 18%-21% growth provided on the Q1'25 earnings call on May 8, 2025.

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



*Pending regulatory approval.

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

Advance, Lead, and Drive Omnipod 5

Making significant strides in improving diabetes management, globally – available in 14 countries

2022	2023	2024	2025
 FMR Omnipod 5 (August)	 Germany (August)	 UK (June)	 Netherlands (June)
 UK (June)	 France (June)	 U.S. T2D (August)	 Italy (January)
			 The Nordics* (January)
			 Canada (April)
			 Australia (March)
			 Belgium (March)

*Nordics represent Norway, Finland, Sweden, and Denmark

Integrated with:

- **G6** available in all 14 countries, including T2D and iOS in the U.S.
- **G7** U.S. (including iOS **LMR**), Canada, Australia, Belgium, Switzerland
- **FSL2+** UK, Netherlands, U.S., Italy, Nordics, Belgium, Switzerland

Innovating to Improve Lives and Preserve Our Planet

Sustainability Strategic Pillars¹

Resilient Operations

802kW

Increase in renewable energy generation potential via the completion of a second solar installation at our **Acton, MA HQ**

~3,100kW

Solar power installed at new **Malaysia manufacturing facility**

Malaysia facility on track to achieve both **GBI** and **LEED Silver certification**

Sustainable Product Innovation

5.9M Pods

Accepted through **global product takeback programs**

77%

Reduction in carbon footprint through redesign of U.S. Omnipod 5 starter-kit packaging

People and Communities

Insulet for Good

New global corporate giving program to deepen commitment to communities we serve

56%²

Board of Directors gender and / or ethnically diverse

Recognition³

ESG Ratings



ESG Rankings



Workplace Accolades



1. Source: ESG data from [2023 Insulet Sustainability Report](#), [Insulet Malaysia Press Release](#), [Insulet NDAM Press Release](#)
2. Based on current Board of Directors composition.
3. Slide reflects most recent ESG ratings and Workplace Accolades, for full listing see <https://www.insulet.com/workplaceawards>

Well-Positioned for Sustainable, Profitable Growth

- ✓ Expanding game-changing Omnipod 5 platform; first 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 9 new international markets
- ✓ Generating strong margins and cash; commitment to value creation while reinvesting for growth

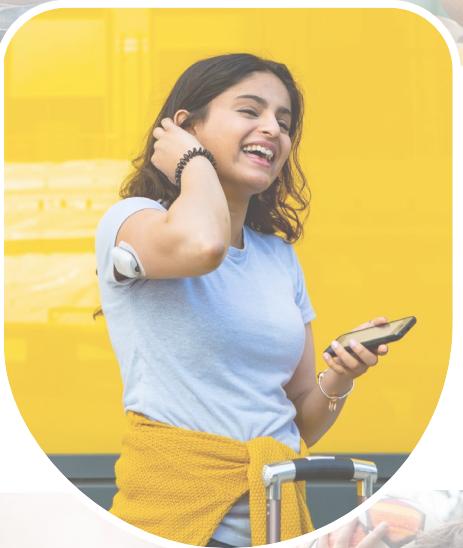
Driven by Our Commitment to Improve the Lives of People with Diabetes

“

Omnipod 5 has been life changing for me. Now I know my glucose levels, and Omnipod 5 does all the insulin calculations for me. My glucose is steady with fewer highs and lows and the terrible symptoms associated with that. It's been remarkable! , ,



Milli
Podder since 2023



Thank You



Insulet

Appendix

Insulet

Insulet Common Abbreviations and Acronyms

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

Reconciliation of Non-GAAP Measures

Revenue	FY 2024	FY 2023	% Change	Currency Impact	Constant Currency
U.S. Omnipod	\$1,509.3	\$1,251.0	20.6%	-%	20.6%
International Omnipod	523.4	410.1	27.6%	0.7%	26.9%
Total Omnipod	2,032.7	1,661.1	22.4%	0.2%	22.2%
Drug Delivery	38.9	36.0	8.1%	-%	8.1%
Total	\$2,071.6	\$1,697.1	22.1%	0.2%	21.9%
	FY 2024	% of Revenue	FY 2023	% of Revenue	FY 2020
Gross Profit	\$ 1,445.7	69.8%	\$ 1,159.9	68.3%	\$ 582.3
Voluntary MDCs ¹	—		(11.5)		—
Adjusted Gross Profit	\$ 1,445.7	69.8%	\$ 1,148.4	67.7%	\$ 582.3
Operating Income	\$ 308.9	14.9%	\$ 220.0	13.0%	\$ 51.5
Voluntary MDCs ¹	—		(11.5)		—
Cumulative Amortization ²	—		—		14.6
Adjusted Operating Income	\$ 308.9	14.9%	\$ 208.5	12.3%	\$ 66.1
					7.3%

1. Represents income resulting from adjustments to estimated costs associated with the voluntary medical device correction (MDC) notices issued in 2022, which are included in cost of revenue.

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

FY 2025 Guidance¹

Revenue Guidance²

Q2 2025
Revenue
23% - 26%

22% to 25%
U.S. Omnipod

27% to 30%
International Omnipod

23% to 26%
Total Omnipod

FY 2025
Revenue **Raise**
19% - 22%

Previously
16% to 20%

18% to 21%
U.S. Omnipod
(Previously 16% to 20%)

27% to 30%
International Omnipod
(Previously 22% to 26%)

20% to 23%
Total Omnipod
(Previously 17% to 21%)

Margin Guidance

FY 2025
Gross Margin **Raise**
~71%

Previously
70.5%

FY 2025
Operating Margin³
~16.5%

Assumptions & Drivers

- ✓ Continued strong Omnipod 5 adoption globally
- ✓ U.S. & International annual NCS growth YoY fueled by cascade of innovation
- ✓ Market-leading NCS from MDI
- ✓ U.S. revenue YoY growth assumes similar trends in pricing, utilization, and retention
- ✓ International revenue YoY growth assumes 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. 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. Reflects adjusted operating margin. See description of non-GAAP financial measures contained in this presentation and non-GAAP reconciliation in appendix.

Non-GAAP Reconciliation – Revenue Guidance

	Year Ending December 31, 2025						
	Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	18%	to	21%	-%	18%	to	21%
International Omnipod	29%	to	32%	2%	27%	to	30%
Total Omnipod	21%	to	24%	1%	20%	to	23%
Drug Delivery	(35)%	to	(25)%	-%	(35)%	to	(25)%
Total Revenue	20%	to	23%	1%	19%	to	22%

	Three Months Ended June 30, 2025						
	Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	22%	to	25%	-%	22%	to	25%
International Omnipod	32%	to	35%	5%	27%	to	30%
Total Omnipod	24%	to	27%	1%	23%	to	26%
Drug Delivery	10%	to	15%	-%	10%	to	15%
Total Revenue	24%	to	27%	1%	23%	to	26%