

Insulet

Q4 2024 Earnings

February 20, 2025

A young girl with dark hair in pigtails, wearing a pink and black patterned swimsuit, is sitting on a large yellow inflatable ring with white abstract patterns. She is smiling and looking towards the camera. The ring is floating on a body of water with a greenish tint.

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, our dependence on a principal product platform; the impact of competitive products, technological changes, 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; international regulatory, commercial and logistics business risks, including the implementation of tariffs; 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 the Company's 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 the Company's common stock; changes in tax laws or exposure to significant tax liabilities; and risks related to the conversion of outstanding Convertible Senior Notes.

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 Insulet's 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 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 the Company's operating performance, as applicable.
- Free cash flow, defined as net cash provided by operating activities less capital expenditures, represents the cash that the Company has available to pursue opportunities that management believes enhance shareholder value.

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.

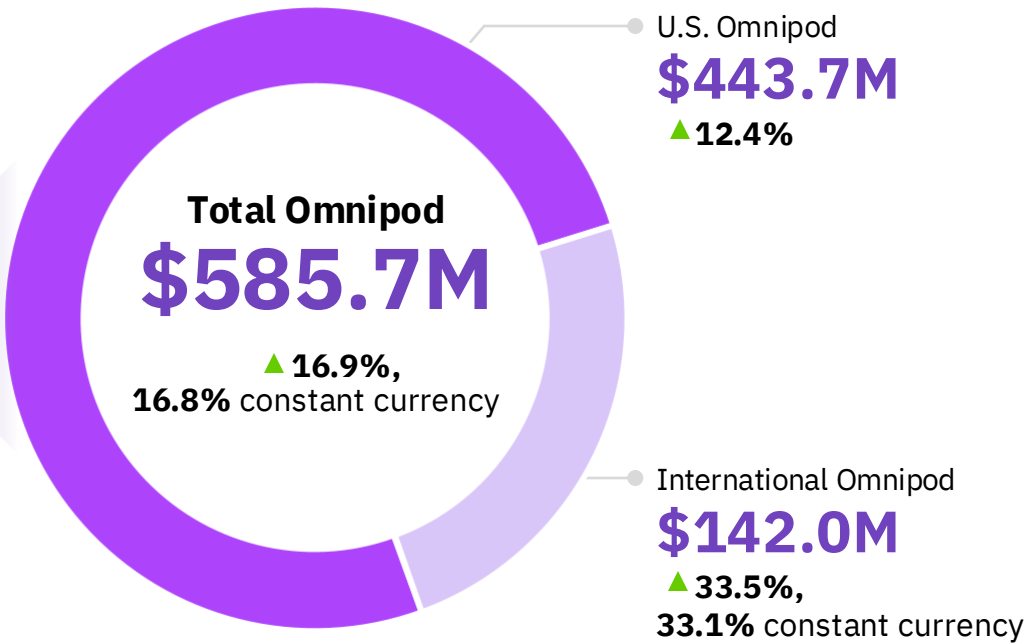
These non-GAAP financial measures should be considered supplemental to, and not a substitute for, the Company's reported financial results prepared in accordance with GAAP. Furthermore, the Company's definition of these non-GAAP measures may differ from similarly titled measures used by others. Because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

Q4 2024 Performance¹

Total Revenue



Omnipod Revenue by Geography



Other Financial Highlights

GROSS MARGIN

72.1%

up 120 bps

OPERATING MARGIN

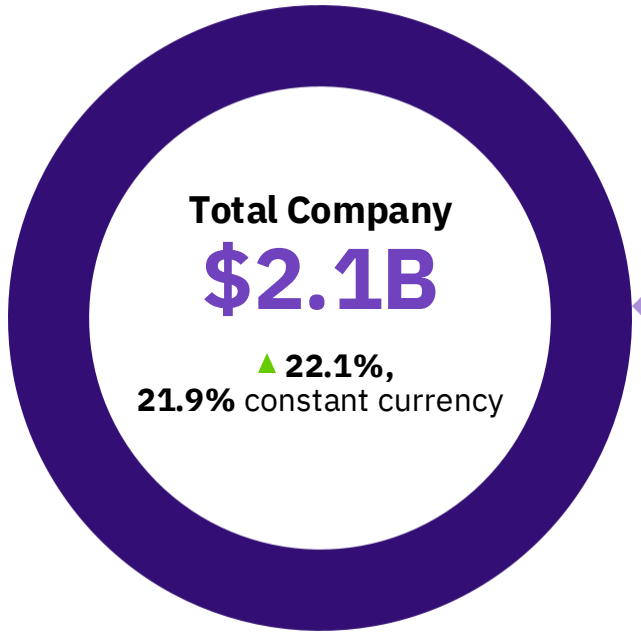
18.3%

down 260 bps

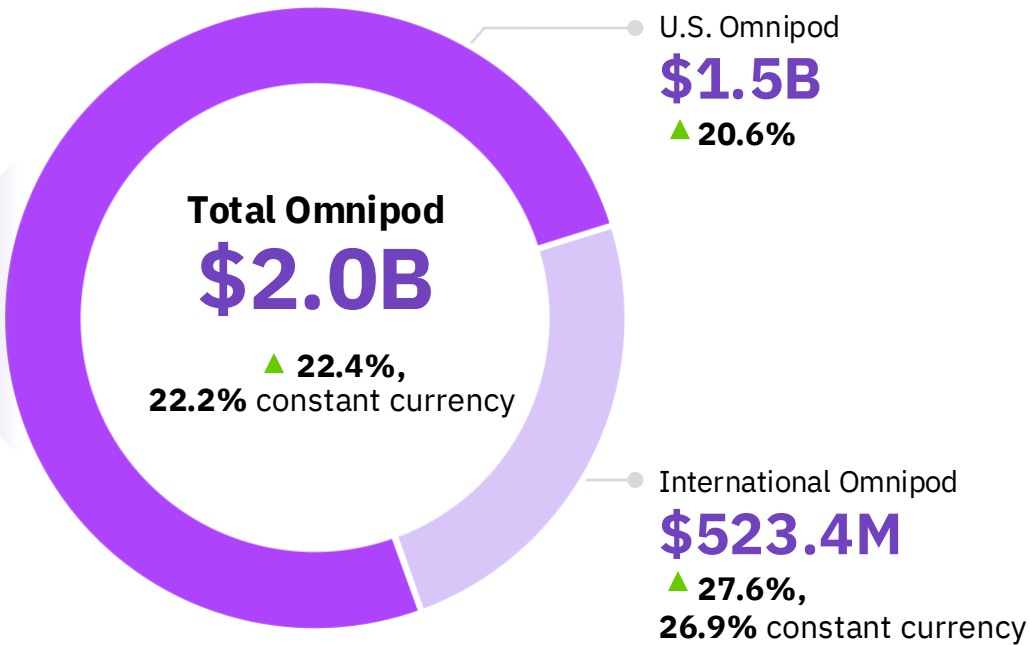
1. Growth rates are on a YoY basis. Constant currency is a non-GAAP measure. See description of non-GAAP financial measures contained in this presentation. Refer to non-GAAP reconciliation in appendix for additional information.

FY 2024 Performance¹

Total Revenue



Omnipod Revenue by Geography



Other Financial Highlights

GROSS MARGIN

69.8%

up 210 bps

OPERATING MARGIN

14.9%

up 260 bps

FREE CASH FLOW

\$305.4M

up from \$70.1M

1. Revenue growth is on a YoY basis. Constant currency and Free Cash Flow are non-GAAP measures. 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.

Progress Against Our Three Strategic Objectives



Advance

Omnipod 5 Platform with Innovation

- ✓ Announced Omnipod 5 integrated with Abbott's FSL2+ CGM sensor in the U.S.
- ✓ Defended the Company's IP successfully against EOFlow Co. in U.S. District Court
- ✓ Published SECURE-T2D manuscript — first publication of the pivotal trial of Omnipod 5 in people with T2D¹



Lead

U.S. Growth in T1D & T2D

- ✓ #1 in new customer starts in 2024 in U.S.²
- ✓ #1 most prescribed AID system in 2024 in U.S.³
- ✓ 9th consecutive year of 20% or more constant currency revenue growth
- ✓ 500K estimated active global customers (365K with Omnipod 5)⁴



Drive

Access Internationally

- ✓ Launched Omnipod 5 with Abbott's FSL2+ and Dexcom's G6 CGM sensors in:
 - Italy
 - Denmark
 - Finland
 - Norway
 - Sweden

1. Pasquel FJ et al. JAMA Network Open. 2025; 8(2):e2459348. <https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2830238>

2. Sources: Seagrove Partners Research, Global View December 2024 and Insulet data on file as of Q4'24 earnings' call on February 20, 2025. New customer starts represent individuals new to pump therapy and individuals who switched from another manufacturer's pump.

3. Sources: Definitive Health, Komodo Claims data as of December 2024 and Insulet data on file as of Q4'24 earnings call on February 20, 2025. Most Prescribed represents new prescriptions in the U.S. in 2024.

4. Represents global customer base as of Q4'24 earnings call on February 20, 2025.

Q4 2024 Commercial Metrics

Delivered NCS Growth:

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

OVER
85%

of U.S. NCS
were MDI

OVER
30%

of U.S. NCS
were T2D

OVER
90%

of U.S. Customer
Base with Omnipod
5

OVER
30%

of International
Customer Base with
Omnipod 5

FY 2025 Guidance¹

Revenue Guidance²

Q1 2025
Revenue

22% - 25%

21% - 24%
U.S. Omnipod³

28% - 31%
International Omnipod

23% - 26%
Total Omnipod

FY 2025
Revenue

16% - 20%

16% - 20%
U.S. Omnipod

22% - 26%
International Omnipod

17% - 21%
Total Omnipod

Margin Guidance

FY 2025
Gross Margin

~70.5%

FY 2025
Operating Margin

~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
- ✓ Similar trends on retention and utilization
- ✓ 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. As previously disclosed, U.S. Omnipod revenue in the first quarter of 2024 excludes an estimated \$20 million to \$25 million of orders that were accelerated into the fourth quarter of 2023 in advance of the Company's ERP implementation.

Appendix

Insulet Common Abbreviations and Acronyms

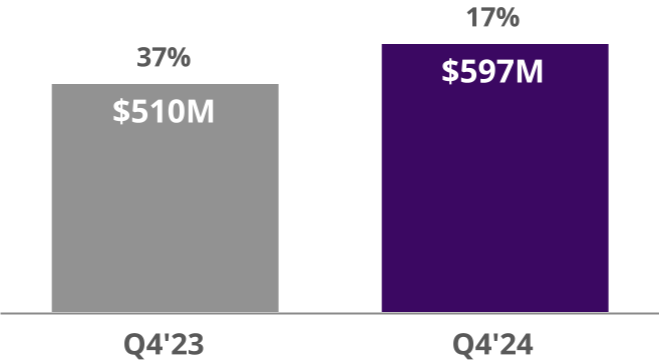
AID	Automated Insulin Delivery
bps	Basis Points
CGM	Continuous Glucose Monitoring
FSL2+	Abbott FreeStyle Libre 2 Plus Sensor
G6	Dexcom G6 Sensor
G7	Dexcom G7 Sensor
GAAP	Generally Accepted Accounting Principles

MDI	Multiple Daily Injections
NCS	New Customer Starts
PDM	Personal Device Manager
QoQ	Quarter-over-Quarter
T1D	Type 1 Diabetes
T2D	Type 2 Diabetes
YoY	Year-over-Year

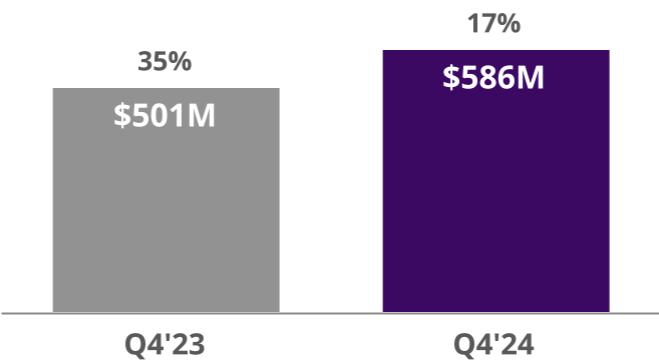
Q4 2024 Financial Performance¹

\$s in Millions

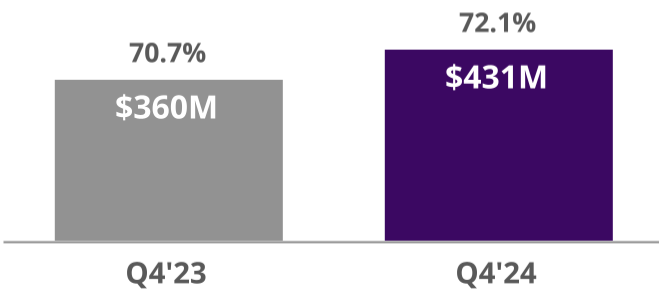
Total Revenue



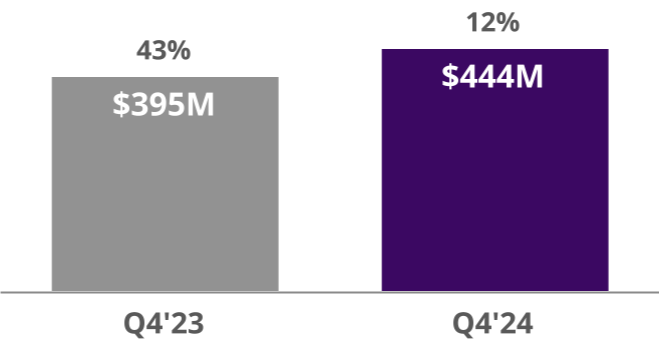
Total Omnipod



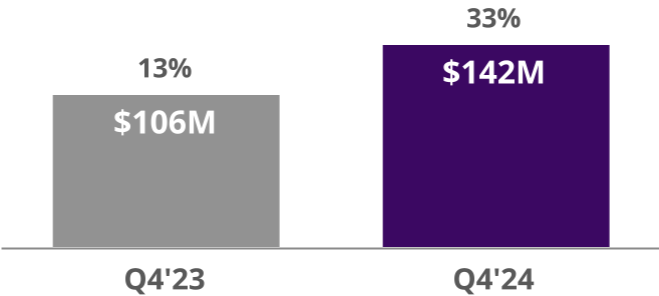
Gross Profit & Margin



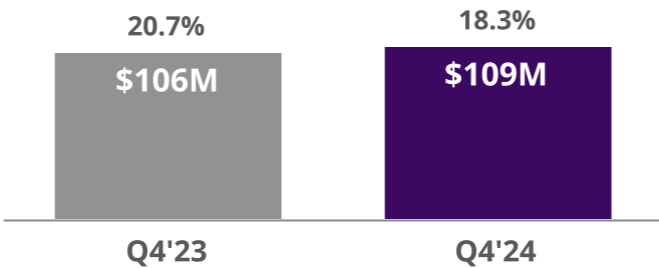
U.S. Omnipod



International Omnipod



Operating Income & Margin

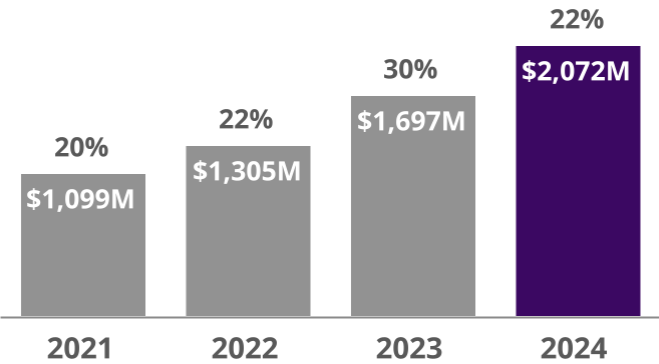


1. Revenue growth is on a YoY basis and is in constant currency. Gross margin and operating margin YoY comparisons are to prior year adjusted gross margin and operating margin. See description of non-GAAP financial measures contained in this presentation and non-GAAP reconciliation in appendix.

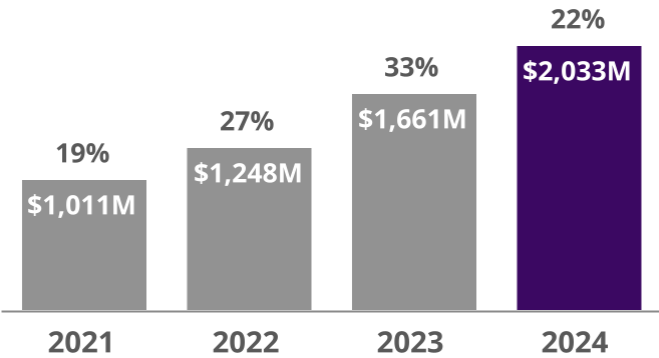
FY 2024 Financial Performance¹

\$s in Millions

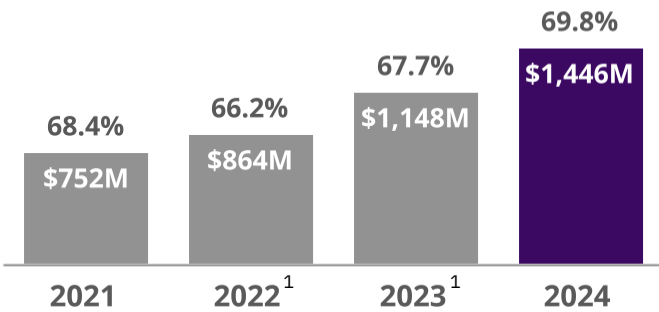
Total Revenue



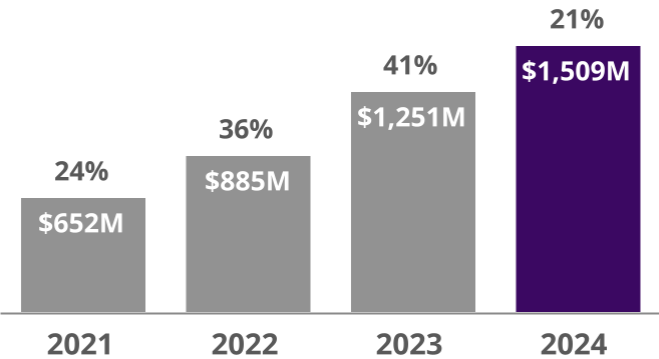
Total Omnipod



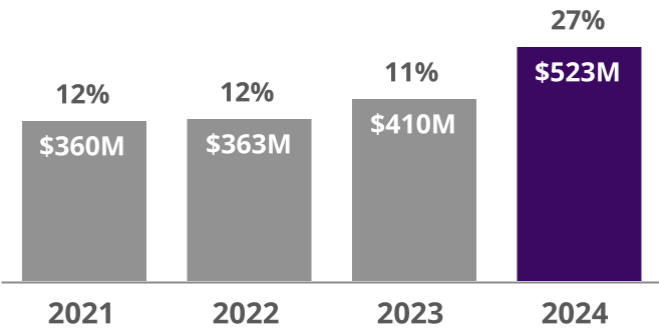
Gross Profit & Margin



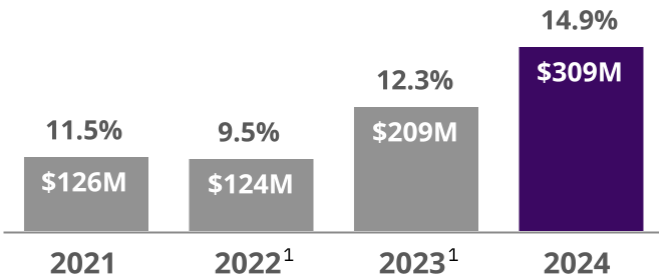
U.S. Omnipod



International Omnipod



Operating Income & Margin



1. Revenue growth is on a YoY basis. Constant currency is a non-GAAP measure. For the periods indicated, 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.

Non-GAAP Reconciliation – Revenue Guidance

Year Ending December 31, 2025

	Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	16%	to	20%	—%	16%	to	20%
International Omnipod	19%	to	23%	(3)%	22%	to	26%
Total Omnipod	16%	to	20%	(1)%	17%	to	21%
Drug Delivery	(55)%	to	(45)%	—%	(55)%	to	(45)%
Total Revenue	15%	to	19%	(1)%	16%	to	20%

Three Months Ended March 31, 2025

	Revenue Growth GAAP			Currency Impact	Constant Currency		
U.S. Omnipod	21%	to	24%	—%	21%	to	24%
International Omnipod	24%	to	27%	(4)%	28%	to	31%
Total Omnipod	22%	to	25%	(1)%	23%	to	26%
Drug Delivery	(10)%	to	(5)%	—%	(10)%	to	(5)%
Total Revenue	21%	to	24%	(1)%	22%	to	25%

Reconciliation of Historical Non-GAAP Measures

	FY2024	% of Revenue	FY2023	% of Revenue	FY2022	% of Revenue	FY2021	% of Revenue	Q4 2024	% of Revenue	Q4 2023	% of Revenue
Total Revenue												
GAAP Growth Rate	22.1%		30.0%		18.8%		21.5%		17.2%		37.9%	
Less: Currency Impact	0.2%		0.4%		(3.7)%		1.8%		0.1%		1.3%	
Constant Currency	21.9%		29.6%		22.5%		19.7%		17.1%		36.6%	
Total Omnipod Revenue												
GAAP Growth Rate	22.4%		33.1%		23.4%		21.1%		16.9%		36.7%	
Less: Currency Impact	0.2%		0.4%		(4.0)%		1.9%		0.1%		1.3%	
Constant Currency	22.2%		32.7%		27.4%		19.2%		16.8%		35.4%	
International Omnipod Revenue												
GAAP Growth Rate	27.6%		13.0%		0.9%		16.9%		33.5%		18.0%	
Less: Currency Impact	0.7%		1.6%		(11.2)%		5.3%		0.4%		5.5%	
Constant Currency	26.9%		11.4%		12.1%		11.6%		33.1%		12.5%	
Gross Profit												
	\$ 1,445.7	69.8%	\$ 1,159.9	68.3%	\$ 805.6	61.7%	\$ 752.1	68.4%	\$ 430.9	72.1%	\$ 361.2	70.9%
Voluntary MDCs ¹	—		(11.5)		57.9		—		—		(0.9)	
Adjusted Gross Profit	\$ 1,445.7	69.8%	\$ 1,148.4	67.7%	\$ 863.5	66.2%	\$ 752.1	68.4%	\$ 430.9	72.1%	\$ 360.3	70.7%
Operating Income												
	\$ 308.9	14.9%	\$ 220.0	13.0%	\$ 37.6	2.9%	\$ 126.0	11.5%	\$ 109.3	18.3%	\$ 106.4	20.9%
Voluntary MDCs ¹	—		(11.5)		57.9		—		—		(0.9)	
Legal Costs ²	—		—		25.2		—		—		—	
CEO Transition Costs ³	—		—		3.4		—		—		—	
Adjusted Operating Income	\$ 308.9	14.9%	\$ 208.5	12.3%	\$ 124.1	9.5%	\$ 126.0	11.5%	\$ 109.3	18.3%	\$ 105.5	20.7%
Free Cash Flow												
Net cash provided by operating activities	\$ 430.3		\$ 145.7									
Capital expenditures	(124.9)		(75.6)									
Free Cash Flow	\$ 305.4		\$ 70.1									

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. Represents costs associated with the retirement and advisory services of the former CEO, including \$2.3 million of accelerated stock-based compensation expense.