

# Insulet

## Q1 2025 Earnings

May 8, 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, 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; 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 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; 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 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 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.

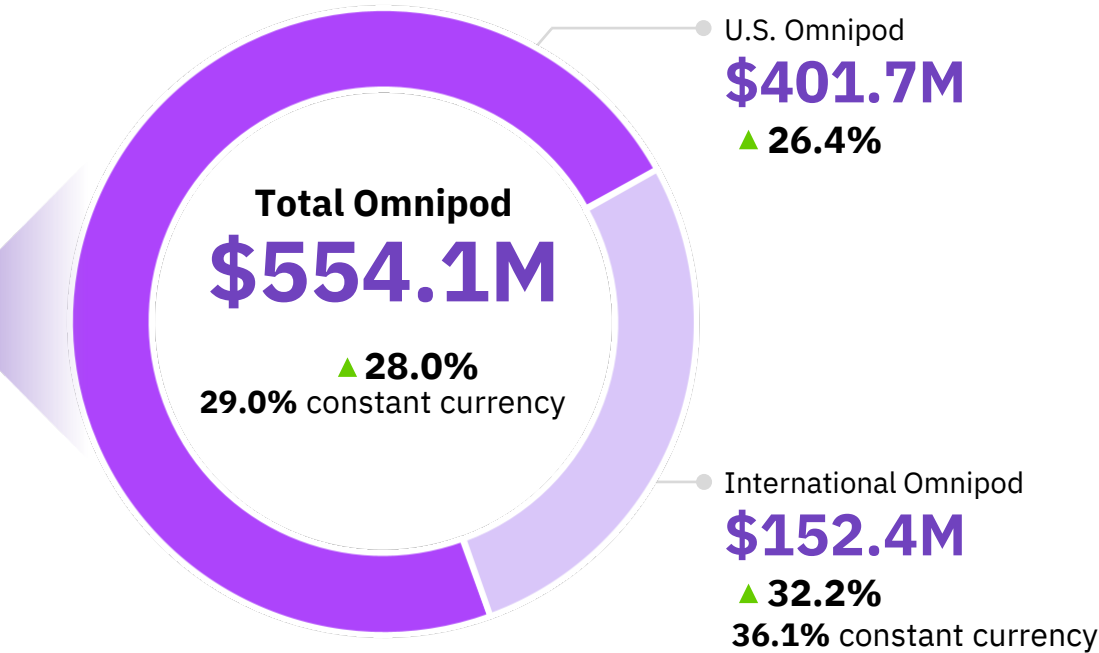
These non-GAAP financial measures should be considered supplemental to, and not a substitute for, the Company's reported financial results prepared in accordance with GAAP. Furthermore, the Company's definition of these non-GAAP measures may differ from similarly titled measures used by others. Because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

# Q1 2025 Performance<sup>1</sup>

## Total Revenue



## Omnipod Revenue by Geography



### Other Financial Highlights

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GROSS MARGIN

**71.9%**

up 240 bps

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ADJUSTED OPERATING MARGIN

**16.4%**

up 350 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.

# Progress Against Our Strategic Objectives



## Advance

Omnipod 5 Platform with Innovation

- ✓ Presented RADIANT trial data at ATTD - first RCT to evaluate direct transition from MDI to AID for T1D; results showed significantly improved A1c levels and time in target range<sup>1</sup>



## Lead

U.S. Growth in T1D & T2D

- ✓ Filled 100% of expanded sales roles
- ✓ Increased HCPs prescribing Omnipod 5 to nearly 25,000, or 20%+ YoY



## Drive

Access Internationally

- ✓ Launched Omnipod 5 in the following countries – marking 9 new markets since the start of the year:
  - Italy
  - Denmark
  - Finland
  - Norway
  - Sweden
  - Australia
  - Belgium
  - Canada
  - Switzerland

## Other Updates

Board of Directors authorized a program to repurchase up to \$125M of common stock through December 31, 2026 to offset dilution from stock-based compensation

Issued \$450M senior unsecured notes and upsized and extended the maturity of revolving credit facility.  
Extinguished \$420M principal of convertible notes to date

1. RADIANT press release: [Link](#)

# Q1 2025 Commercial Metrics

## Delivered NCS Growth:

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

**OVER  
85%**

U.S. NCS  
MDI

**OVER  
30%**

U.S. NCS  
T2D

**OVER  
90%**

U.S.  
Customer Base with  
Omnipod 5

**OVER  
40%**

International  
Customer Base with  
Omnipod 5

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

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

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 Margin<sup>3</sup>

**~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.

# Appendix



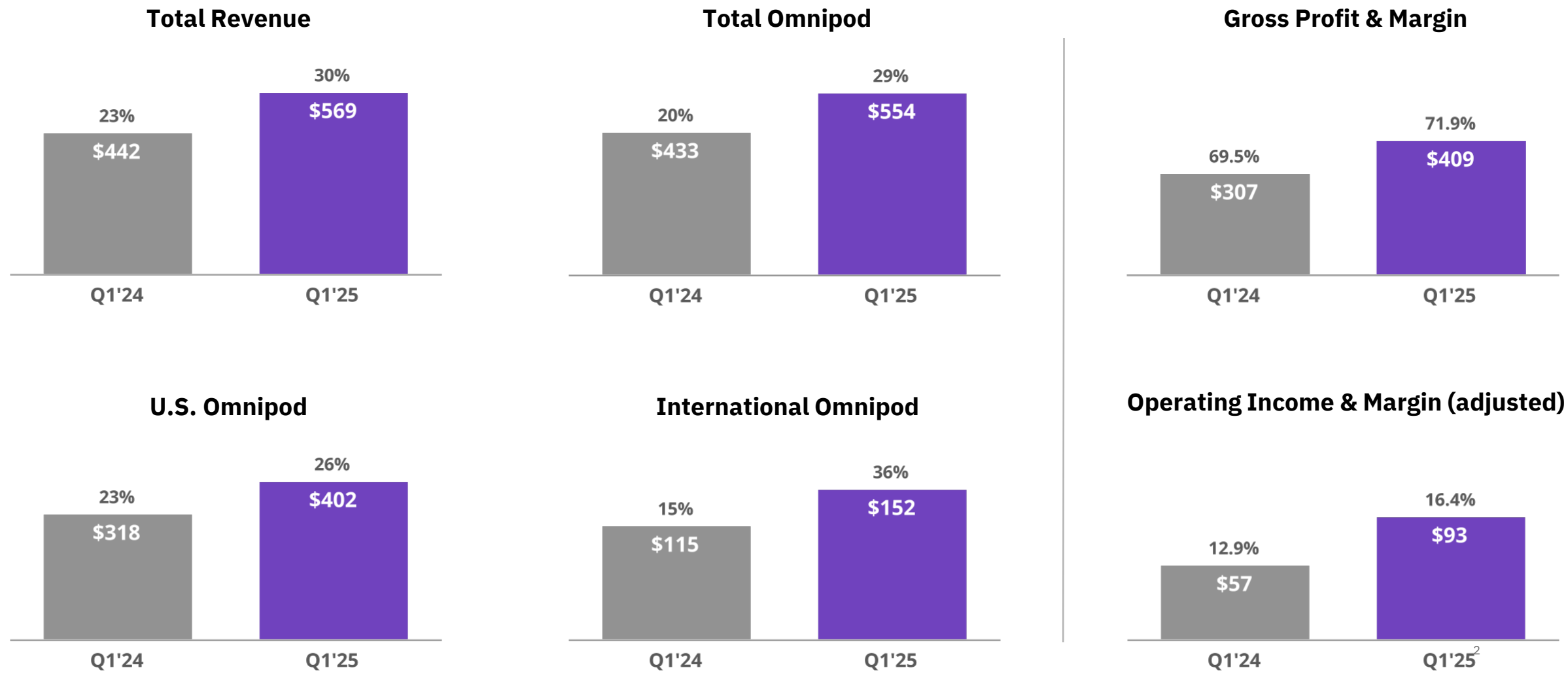
# Insulet Abbreviations and Acronyms

<b>A1c</b>	Blood test measures average blood glucose levels over the last 3 months	<b>MDI</b>	Multiple Daily Injections
<b>AID</b>	Automated Insulin Delivery	<b>NCS</b>	New Customer Starts
<b>ATTD</b>	Advanced Technology & Treatments for Diabetes	<b>PDM</b>	Personal Device Manager
<b>bps</b>	Basis Points	<b>QoQ</b>	Quarter-over-Quarter
<b>G7</b>	Dexcom G7 Sensor	<b>RCT</b>	Randomized Control Trial
<b>GAAP</b>	Generally Accepted Accounting Principles	<b>T1D</b>	Type 1 Diabetes
<b>HCP</b>	Health Care Provider	<b>T2D</b>	Type 2 Diabetes
<b>iOS</b>	iPhone Operating System	<b>YoY</b>	Year-over-Year

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# Q1 2025 Revenue & Margin Performance<sup>1,2</sup>

\$s in Millions

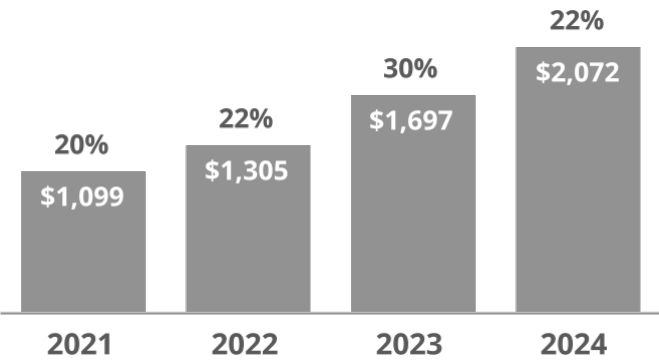


1. Growth rates are on a YoY basis and are in constant currency. See description of non-GAAP financial measures contained in this presentation and non-GAAP reconciliation in appendix.  
2. For the periods indicated, gross profit and operating income are adjusted to exclude certain items. Refer to non-GAAP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

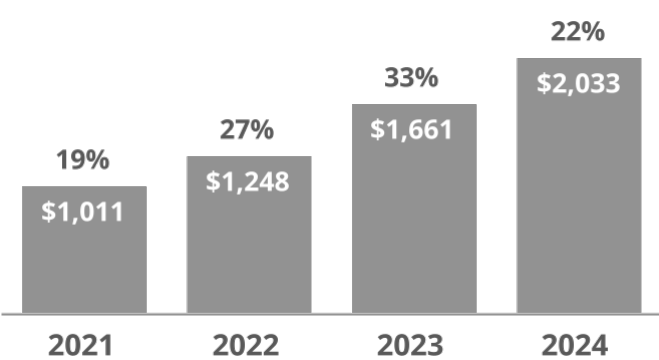
# Historical Financial Performance

\$s in Millions

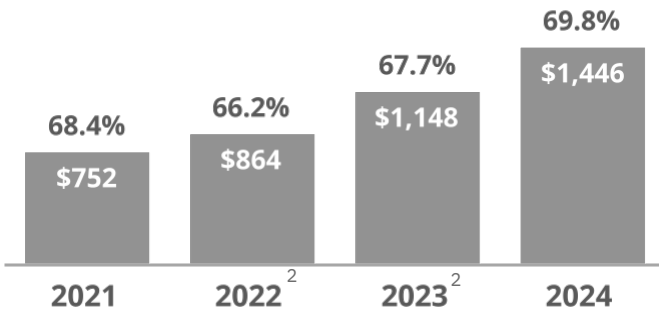
Total Revenue<sup>1</sup>



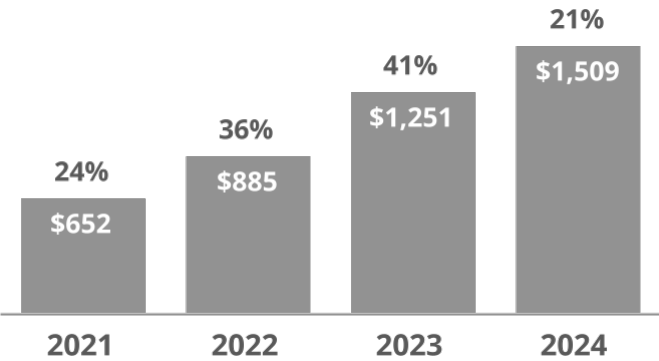
Total Omnipod<sup>1</sup>



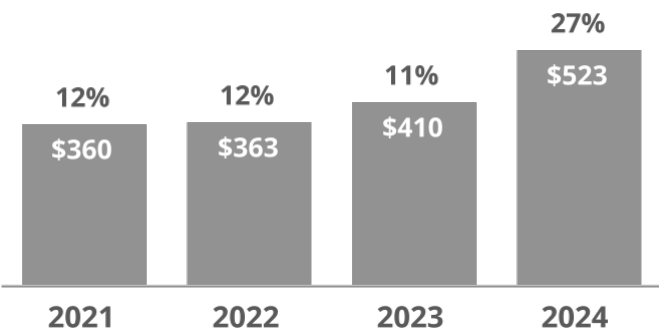
Gross Profit & Margin (adjusted)



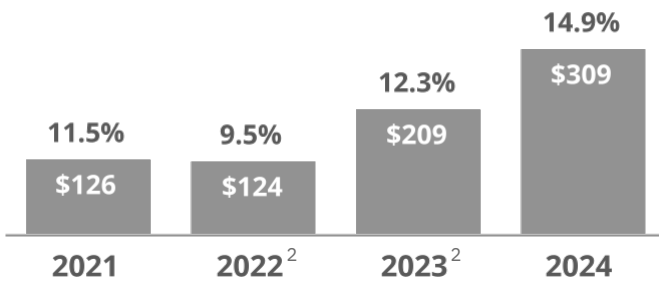
U.S. Omnipod<sup>1</sup>



International Omnipod<sup>1</sup>



Operating Income & Margin (adjusted)



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

## 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%
<b>Total Omnipod</b>	<b>21%</b>	<b>to</b>	<b>24%</b>	<b>1%</b>	<b>20%</b>	<b>to</b>	<b>23%</b>
Drug Delivery	(35)%	to	(25)%	—%	(35)%	to	(25)%
<b>Total Revenue</b>	<b>20%</b>	<b>to</b>	<b>23%</b>	<b>1%</b>	<b>19%</b>	<b>to</b>	<b>22%</b>

## 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%
<b>Total Omnipod</b>	<b>24%</b>	<b>to</b>	<b>27%</b>	<b>1%</b>	<b>23%</b>	<b>to</b>	<b>26%</b>
Drug Delivery	10%	to	15%	—%	10%	to	15%
<b>Total Revenue</b>	<b>24%</b>	<b>to</b>	<b>27%</b>	<b>1%</b>	<b>23%</b>	<b>to</b>	<b>26%</b>

# Reconciliation of Historical Non-GAAP Measures

	FY 2024	% of Revenue	FY 2023	% of Revenue	FY 2022	% of Revenue	FY 2021	% of Revenue	Q1'2025	% of Revenue	Q1'2024	% of Revenue
<b>Total Revenue</b>												
GAAP Growth Rate	22.1%		30.0%		18.8%		21.5%		28.8%		23.3%	
Less: Currency Impact	0.2%		0.4%		(3.7)%		1.8%		(1.0)%		0.5%	
<b>Constant Currency</b>	<b>21.9%</b>		<b>29.6%</b>		<b>22.5%</b>		<b>19.7%</b>		<b>29.8%</b>		<b>22.8%</b>	
<b>Total Omnipod Revenue</b>												
GAAP Growth Rate	22.4%		33.1%		23.4%		21.1%		28.0%		21.1%	
Less: Currency Impact	0.2%		0.4%		(4.0)%		1.9%		(1.0)%		0.6%	
<b>Constant Currency</b>	<b>22.2%</b>		<b>32.7%</b>		<b>27.4%</b>		<b>19.2%</b>		<b>29.0%</b>		<b>20.5%</b>	
<b>International Omnipod Revenue</b>												
GAAP Growth Rate	27.6%		13.0%		0.9%		16.9%		32.2%		16.9%	
Less: Currency Impact	0.7%		1.6%		(11.2)%		5.3%		(3.9)%		2.1%	
<b>Constant Currency</b>	<b>26.9%</b>		<b>11.4%</b>		<b>12.1%</b>		<b>11.6%</b>		<b>36.1%</b>		<b>14.8%</b>	
<b>Gross Profit</b>												
	\$ 1,445.7	69.8%	\$ 1,159.9	68.3%	\$ 805.6	61.7%	\$ 752.1	68.4%	\$ 409.0	71.9%	\$ 306.8	69.5%
Voluntary MDCs <sup>1</sup>	—		(11.5)		57.9		—		—		—	
<b>Adjusted Gross Profit</b>	<b>\$ 1,445.7</b>	<b>69.8%</b>	<b>\$ 1,148.4</b>	<b>67.7%</b>	<b>\$ 863.5</b>	<b>66.2%</b>	<b>\$ 752.1</b>	<b>68.4%</b>	<b>\$ 409.0</b>	<b>71.9%</b>	<b>\$ 306.8</b>	<b>69.5%</b>
<b>Operating Income</b>												
	\$ 308.9	14.9%	\$ 220.0	13.0%	\$ 37.6	2.9%	\$ 126.0	11.5%	\$ 88.8	15.6%	\$ 56.9	12.9%
Voluntary MDCs <sup>1</sup>	—		(11.5)		57.9		—		—		—	
Legal Costs <sup>2</sup>	—		—		25.2		—		—		—	
CEO Transition Costs <sup>3</sup>	—		—		3.4		—		—		—	
Loss on investments <sup>4</sup>	—		—		—		—		4.7		—	
<b>Adjusted Operating Income</b>	<b>\$ 308.9</b>	<b>14.9%</b>	<b>\$ 208.5</b>	<b>12.3%</b>	<b>\$ 124.1</b>	<b>9.5%</b>	<b>\$ 126.0</b>	<b>11.5%</b>	<b>\$ 93.5</b>	<b>16.4%</b>	<b>\$ 56.9</b>	<b>12.9%</b>

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.

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