

# Insulet

# Insulet Corporation

---

Investor Presentation

August 28, 2024



# Forward Looking 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 in the section entitled "Risk Factors," and in its other filings from time to time with the Securities and Exchange Commission. 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, a non-GAAP measure. 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. This presentation also contains references to adjusted gross profit, adjusted gross margin, adjusted operating income and adjusted operating margin, which are non-GAAP financial measures. These measures exclude the impact of certain significant transactions or events that affect the period-to-period comparability of the Company's operating performance, as applicable. All of these non-GAAP measures 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 each non-GAAP financial measure to the most directly comparable GAAP financial measure.

# Driving Continued Growth and Success

1

Drive financial results through strong execution and margin expansion

2

Expand Omnipod 5's platform for continued long-term growth

3

Delivering strong clinical outcomes with Omnipod 5

4

Innovation at the core: driving growth and ensuring sustainability



# Insulet Abbreviations and Acronyms

Business specific			
<b>ADA</b>	American Diabetes Association	<b>RA</b>	Receptor Agonist
<b>AID</b>	Automated Insulin Delivery	<b>SOC</b>	Sensor of Choice
<b>bps</b>	Basis Points	<b>T1D</b>	Type 1 Diabetes
<b>CAGR</b>	Compounded Annual Growth Rate	<b>T2D</b>	Type 2 Diabetes
<b>MDI</b>	Multiple Daily Injections	<b>TAM</b>	Total Addressable Market
<b>QOL</b>	Quality of Life	<b>YoY</b>	Year-over-Year

# Achieving Our Mission with Market-Leading Innovation

**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



Omnipod platform



Reduce burden



Improve outcomes

## Competitive Advantages

- Skilled talent with deep in-house expertise
- Robust innovation roadmap
- Scalable operations
- Advanced data infrastructure

Market-Leading Technology

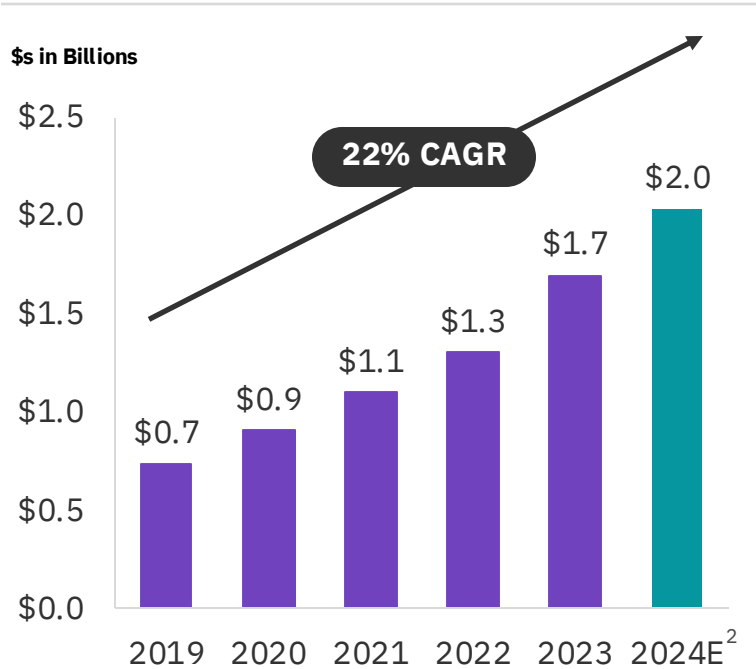
Market-Leading Revenue Growth

Long-Term Value Creation

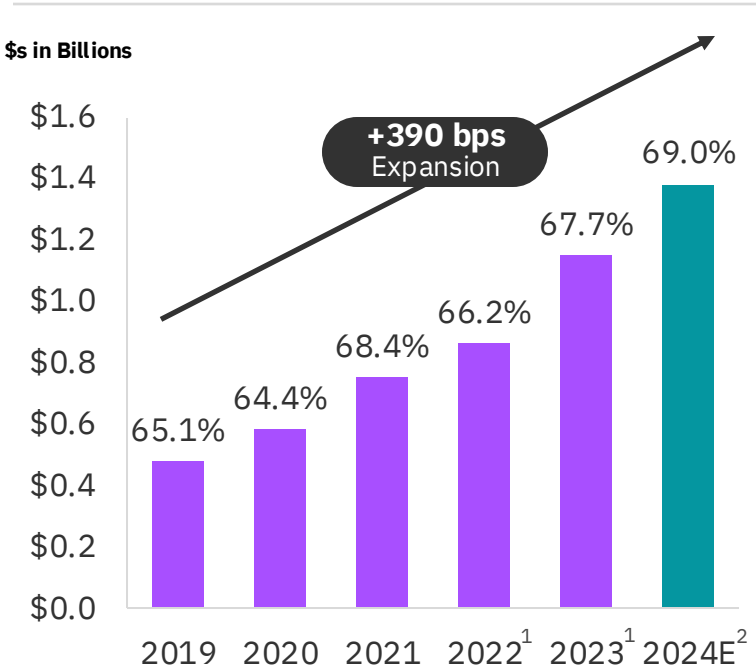


# Strong Fundamentals Powering Financial Results

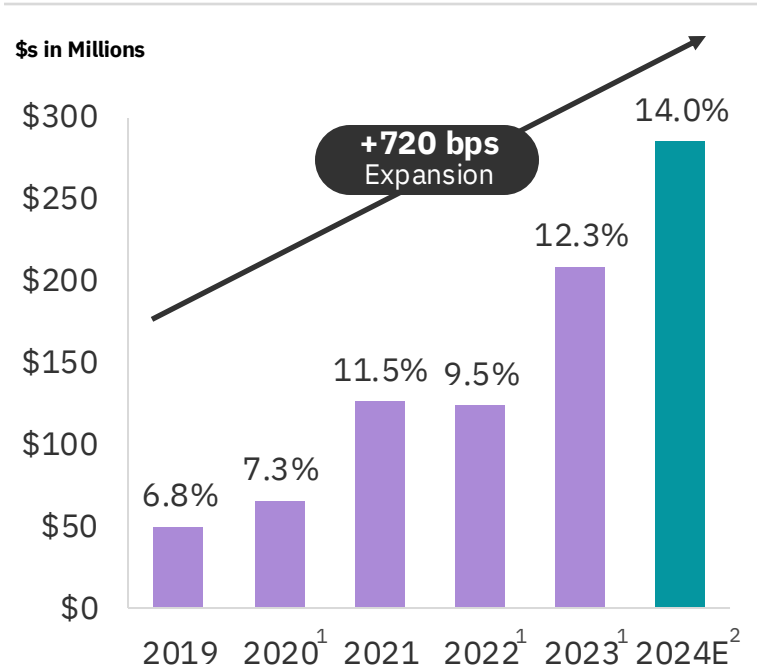
**Revenue**



**Gross Profit & Margin (adjusted)<sup>1</sup>**



**Operating Income & Margin (adjusted)<sup>1</sup>**



1. For the years indicated, gross profit and operating income are adjusted to exclude certain items. Refer to non-GAAP reconciliations in appendix for additional information.  
 2. Reflects 2024 high-end guidance for applicable ranges provided on the Q2'24 earnings call on August 8, 2024.

# Delivering Results while Expanding Our Portfolio

2023

---

**8th**  
Consecutive year of  
**20% or more**  
Total Company Revenue growth<sup>1</sup>

**~425,000**<sup>2</sup>  
Total estimated active global customer base

**~250,000**<sup>2</sup>  
Using Omnipod 5

Q2'24<sup>1</sup>

---

**27%**<sup>3</sup>  
U.S. Revenue growth

**24%**<sup>1,3</sup>  
International Revenue growth

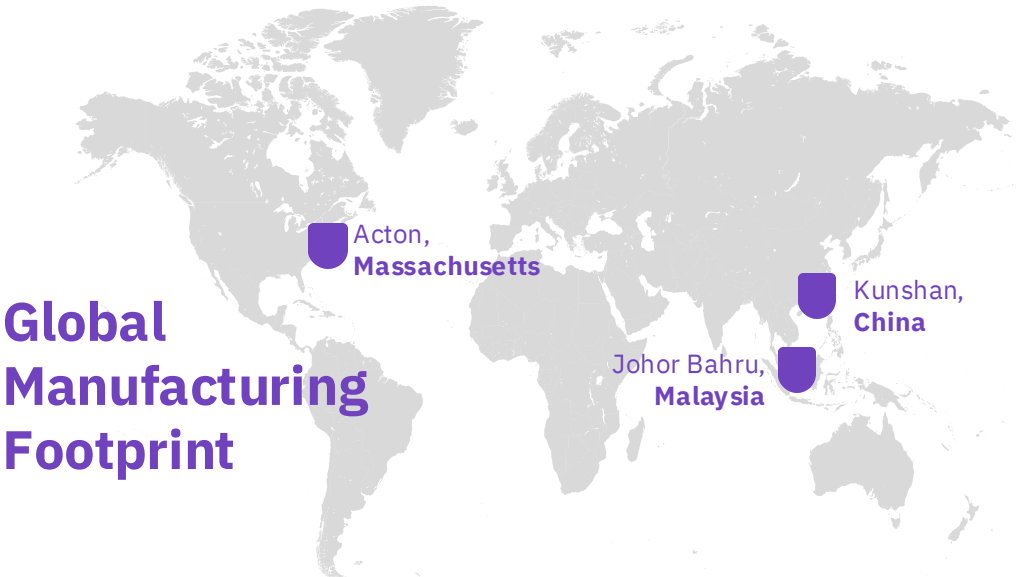
**26%**<sup>1,3</sup>  
Total Omnipod Revenue growth

Q2'24

---

**90 bps**<sup>3</sup>  
Gross Margin expansion

**340 bps**<sup>3</sup>  
Operating 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. Represents estimated customer base at time of Q4'23 earnings call on February 22, 2024.  
3. Provided on the Company's Q2'24 earnings call on August 8, 2024.

# Expanding Omnipod 5 Platform

## ✓ Full Market Releases:

- **U.S. launch of Omnipod 5 for people with Type 2 diabetes** (510(k) clearance received August 26, 2024)
- Integration with **Dexcom's G7 sensor** in the **U.S.**
- Integration with **Dexcom's G6 sensor** in the **Netherlands** and **France** (also available in the U.K. and Germany)

## ✓ Limited Market Release:

- **App for iPhone** in the **U.S.** with **G6**

## ✓ Anticipated upcoming launches:

- Integration with **Libre 2 Plus** in the **U.S.** by end of 2024
- Omnipod 5 in **Italy**, the **Nordics**, **Canada**, **Australia**, **Switzerland** and **Belgium** throughout 2025

## ✓ Integration with **Abbott's FreeStyle Libre 2 Plus sensor** in the **U.K.** and **Netherlands**; **first to provide SOC**

## ✓ Presented at ADA data from our **SECURE-T2D pivotal trial** demonstrating Omnipod 5 improves clinical outcomes and QOL in people with T2D

## ✓ Began producing sellable product at our **new manufacturing facility in Malaysia**



# Well Positioned for the Massive Market Opportunity



**~64M**

**Requiring Insulin  
Worldwide<sup>1</sup>**



**~11M+**

**Addressable  
Market<sup>2</sup>**

In the markets we serve,  
~5M type 1 and ~6M type 2  
patients require insulin-  
intensive therapy



**3M+**

**U.S. Basal  
Opportunity**



**~14M+**

**NEW Total  
Addressable  
Market**

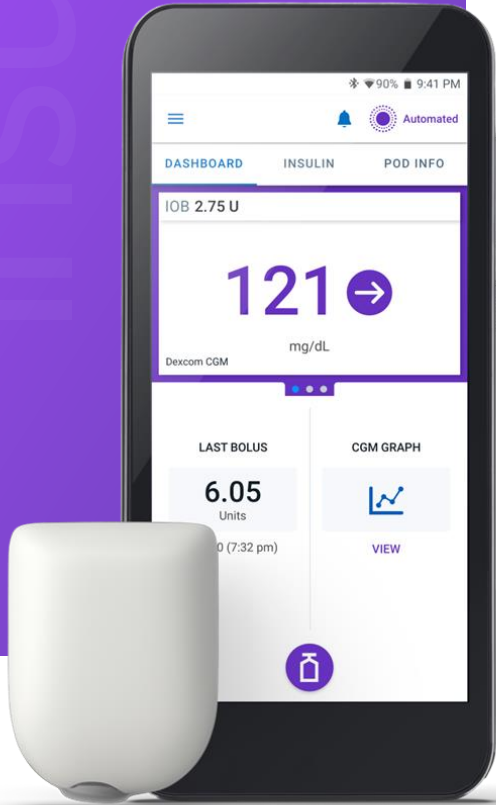


1. Source: IDF Diabetes Atlas 10th edition.

2. Comprised of ~1.5M type 1 and ~2.5M type 2 insulin-intensive (basal-bolus) in the U.S and ~3.5M type 1 and ~3.5M type 2 insulin-intensive in the international markets we serve today.

# Omnipod 5 Delivers Strong Clinical Outcomes in T1D Users

Pod shown without necessary adhesive. Omnipod 5 shown without sensor



Age group	Time in range	Time below range (<70)	Time in closed loop
14-70 yrs <sup>1</sup>	73.9%	1.1%	96.7%
6-13 yrs <sup>1</sup>	68.0%	1.5%	96.4%
2-5 yrs <sup>2</sup>	68.1%	1.9%	97.8%

**Strong performance in the pivotal trials**

## Published Real-World Results in 70,000 Omnipod 5 Users<sup>3</sup>

Age group	Time in range <sup>4*</sup>	Time below range (<70) <sup>4*</sup>	Time in closed loop <sup>4*</sup>
Adults (18+ yrs)	68.8%	1.0%	94.1%
Pediatrics (2-17 yrs)	64.4%	1.4%	94.6%

\*Based on 37,640 users at 110mg/dL Target Glucose

**71% time in range for prior MDI users<sup>4\*</sup>**

Largest published U.S. dataset across the current AID landscape

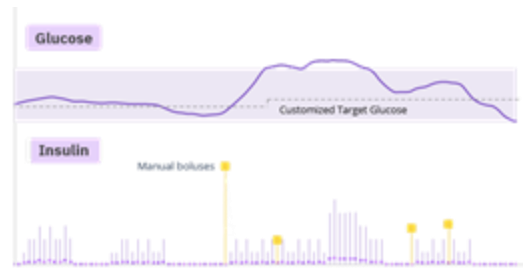
1. Brown SA et al. Multicenter Trial of a Tubeless, On-Body Automated Insulin Delivery System with Customizable Glycemic Targets in Pediatric and Adult Participants with Type 1 Diabetes. Diabetes Care. 2021;44(7):1630-1640. <https://doi.org/10.2337/dc21-0172>.  
 2. Sherr JL et al. Safety and Glycemic Outcomes with a Tubeless Automated Insulin Delivery System in Very Young Children with Type 1 Diabetes: A Single-Arm Multicenter Clinical Trial. Diabetes Care. 2022;45(8):1907-1910. <https://doi.org/10.2337/dc21-2359>.  
 3. Forlenza GP et al. Real-World Evidence of Omnipod® 5 Automated Insulin Delivery System Use in 69,902 People with Type 1 Diabetes. Diabetes Technol Ther. 2024;26(4). <https://www.liebertpub.com/doi/pdf/10.1089/dia.2023.0578>.  
 4. Results based on 37,640 Omnipod 5 users with type 1 diabetes in the U.S. primarily using the lowest Target Glucose of 110mg/dL. Omnipod 5 real-world dataset based on users with ≥90 days continuous glucose monitoring data and ≥75% of days with ≥220 readings available. Time in range and time in closed loop results are mean, except for prior MDI users (median). Time < 70mg/dL results are median.

# Winning on All Dimensions with Omnipod 5



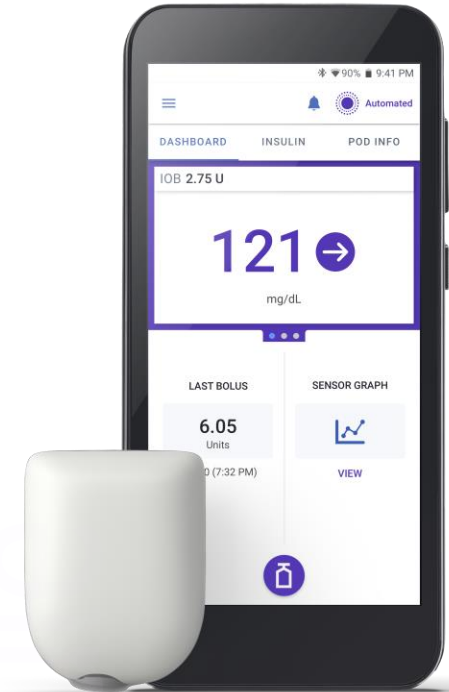
## Omnipod Platform

- ✓ No needles or tubes
- ✓ Discreet, wearable, disposable
- ✓ Pay-as-you-go economics for customers and payors
- ✓ Easy access through pharmacy



## Omnipod 5 with AID

- ✓ Cutting-edge algorithm using micro-dose technology
- ✓ Strong clinical results for MDI users<sup>1</sup>
  - ✓ 71% time in range and <1% time below range at lowest target<sup>1</sup>
- ✓ Indicated for ages 2 years+ for T1D and 18 years+ for T2D in the U.S.



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

## Omnipod 5

The obvious choice



**#1 prescribed AID and #1 favorite insulin pump in the U.S.<sup>2</sup>**

1. Forlenza G.P. et al. Diabetes Technol Ther. 2024; 26(8). Results based on 6,525 Omnipod 5 users ages 2 years+ with type 1 diabetes in the U.S. previously on MDI primarily using the lowest Target Glucose of 110mg/dL. Omnipod 5 real-world dataset based on users with ≥90 days continuous glucose monitoring data and ≥75% of days with ≥220 readings available. Results are median.  
2. Source: Insulet data on file.

# Omnipod 5 Simplifies Diabetes Management

## Outcomes enabled by simplicity



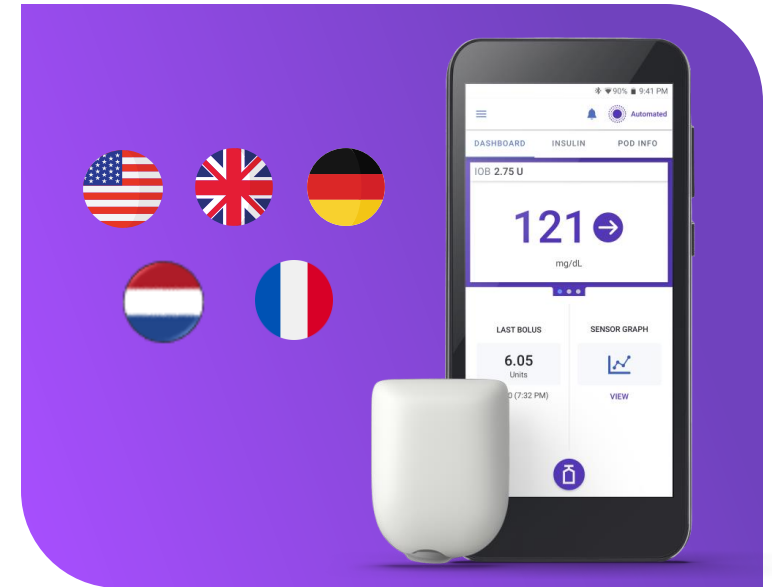
**Driving Outcomes**  
AID



**World-Class User Experience**  
Tubeless, phone-controlled, simple interface



**Data & Connectivity**  
Always cloud connected



## Pipeline

### Advanced Performance with Simplicity



**Sensor Integrations**



**Continual Enhancements**

### Widespread access, seamless experience



**Global Expansion**



**Customer Experience**

# Solutions for a Full Range of Type 2 Needs

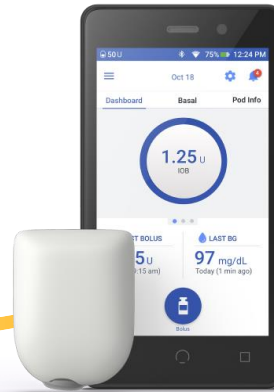
Basal + Bolus



As needs progress, people that need insulin move to **Omnipod DASH ...**

**... or Omnipod 5** to better manage disease

Insulin Needs



Basal

- Diet
- Exercise
- Meds

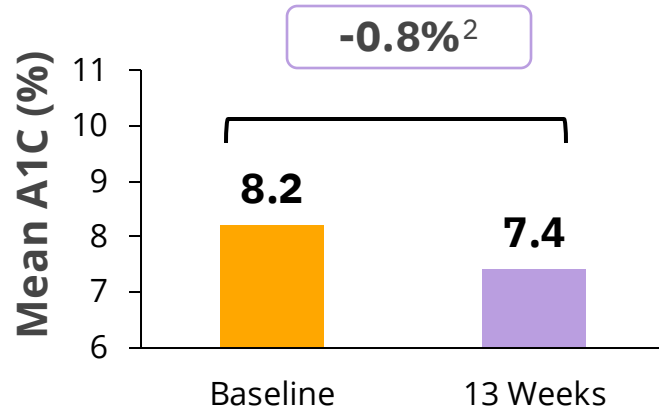
The overall Omnipod experience is being continuously enhanced with new initiatives and by optimizing/automating onboarding, training, education, etc.

Feature Set

**Broadening the Omnipod platform to simplify life for people with type 2 diabetes throughout their insulin journey**

# SECURE-T2D Trial Demonstrated Striking Clinical Results with Omnipod 5 in Type 2 Diabetes

Pivotal trial of Omnipod 5 in 305 participants with T2D, 46% black or Hispanic, 73% on MDI, 55% on GLP-1RA<sup>1</sup>



**A1C reduced by 2.1% in baseline A1C  $\geq$  9% subgroup**

## A1C improved across subgroups:

- Black, White, and Hispanic populations
- Users and non-users of GLP-1 RA therapy
- Users of basal-only insulin and multiple daily injections
- Non carb counters and carb counters

## Additional clinical benefits:

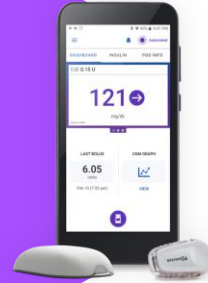
- No increase in hypoglycemia
- Reduction in total daily insulin<sup>2</sup>
- Meaningful reduction in diabetes-related distress<sup>2</sup>

**Longest, largest, and most racially diverse study of AID in T2D completed to date<sup>3</sup>**

1. Pasquel F et al. Presented at ADA 84th Scientific Sessions. Orlando, FL. June 21-24, 2024.  
2. Statistical models assessing change from baseline to 13 weeks demonstrated a significant treatment effect.  
3. Insulet data on file. August 2024. Based on presented clinical trials of current AID landscape in T2D

# Innovation Drives Horizons of Growth

## Drive Omnipod 5 Growth



- **Expand the Omnipod 5 platform**
  - Additional sensor integrations
  - Entering new international markets

## Expand Total Addressable Market



- **Innovate and expand product indications and global presence**
  - Omnipod 5 for T2D clearance
  - Data products for customers and providers

## Lead the Industry with Novel Innovations



- **Continually improve customer experience**
  - Ease of use
  - Next-generation algorithms
  - Next-generation hardware
  - AI / machine learning-based data products

# Insulet Sustainability

INNOVATING TO IMPROVE LIVES AND PRESERVE OUR PLANET

## Sustainability Strategic Pillars

## Recognition<sup>1,2</sup>

### Resilient Operations

**802kW**

Increased renewable energy generation potential via the completion of a second solar installation at our Acton, Massachusetts headquarters

**8%**

Increased waste diversion rate from landfill/incineration vs. 2022

### Sustainable Product Innovation

**5.9 million pods**

Accepted through global product takeback programs

Launched redesigned U.S. Omnipod 5 starter kit packaging with

**77%**

reduced carbon footprint vs. the previous design

### People and Communities

**67%**

Of our Board of Directors were gender and/or ethnically diverse

Set goals to include underrepresented racial and ethnic populations in U.S. clinical trials for people with T2D

### ESG Ratings



### ESG Rankings



### Workplace Accolades<sup>3</sup>



1. Source: ESG data from [2023 Insulet Sustainability Report](#).

2. Slide reflects most recent ESG ratings and Workplace Accolades.

3. Workplace Accolades - Great Place to Work, in 8 locations, from Oct '23 to Oct '24, United Arab Emirates, Canada, France, Netherlands, Australia, Mexico, Germany and United Kingdom.



# Driving Continued Growth and Success

1

Drive financial results through strong execution and margin expansion

2

Expand Omnipod 5's platform for continued long-term growth

3

Delivering strong clinical outcomes with Omnipod 5

4

Innovation at the core: driving growth and ensuring sustainability



# Insulet

# Thank You



Christian  
Podder  
since 2020

# Appendix

# Reconciliation of Non-GAAP Measures

Revenue	Quarter Ended June 30,				
	2024	2023	Percent Change	Currency Impact	Constant Currency
U.S. Omnipod	\$352.3	\$276.8	27.3%	-%	27.3%
International Omnipod	128.1	103.7	23.5%	(0.9)%	24.4%
<b>Total Omnipod</b>	<b>480.4</b>	<b>380.5</b>	<b>26.3%</b>	<b>(0.2)%</b>	<b>26.5%</b>
Drug Delivery	8.1	16.0	(49.4)%	-%	(49.4)%
<b>Total</b>	<b>\$488.5</b>	<b>\$396.5</b>	<b>23.2%</b>	<b>(0.2)%</b>	<b>23.4%</b>

# Reconciliation of Non-GAAP Measures

	FY 2023	% of Revenue	FY 2022	% of Revenue	FY 2020	% of Revenue
<b>Gross Profit</b>	\$ 1,159.9	68.3%	\$ 805.6	61.7%	582.3	64.4%
Voluntary MDCs <sup>1</sup>	(11.5)		57.9		—	
<b>Adjusted Gross Profit</b>	<b>\$ 1,148.4</b>	<b>67.7%</b>	<b>\$ 863.5</b>	<b>66.2%</b>	<b>\$ 582.3</b>	<b>64.4%</b>
<b>Operating Income</b>	\$ 220.0	13.0%	\$ 37.6	2.9%	\$ 51.5	5.7%
Voluntary MDCs <sup>1</sup>	(11.5)		57.9		—	
Legal Costs <sup>2</sup>	—		25.2		—	
CEO Transition Costs <sup>3</sup>	—		3.4		—	
Cumulative Amortization <sup>4</sup>	—		—		14.6	
<b>Adjusted Operating Income</b>	<b>\$ 208.5</b>	<b>12.3%</b>	<b>\$ 124.1</b>	<b>9.5%</b>	<b>\$ 66.1</b>	<b>7.3%</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 cumulative amortization expense related to the resolution of a purchase price contingency with a former European distributor.