

2019 Stephens Nashville Investment Conference

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Insulet Corporation

Nov. 2019

Omnipod Reduces Burden, Simplifies Life and Improves Outcomes

~75 – 80%

of the T1D Market Opportunity
(Current Target)

MDI¹: 14+



vs.

Omnipod



vs.

~20 – 25%

of the Market Opportunity



**Conventional
Insulin Pump**

One Pod versus average injections of 4.5 times per day²

Fewer Injections

Fewer Components

Business Update

Recent Key Accomplishments



Accelerating Revenue Growth with Large Market Opportunity — T1D & T2D



Expanding Market Access in U.S.
New Business Model Innovation —
PAYG through Pharmacy in U.S.



Expanding Globally — Direct in Europe

Key Initiatives



Accelerating Innovation Cycles — DASH & Horizon



Investing in Capacity Expansion —
U.S. Manufacturing



Scale Efficiently to 1M+ Customers
Horizon Delivers Differentiated AID —
Phone Control & Algorithm on the Pod

Accelerating Revenue Growth & Expanding Margins

| | 2013 | 2019E ¹ | 2021 Targets | |
|-------------------------|-----------|----------------------------------------------------|-------------------------------|------------------------|
| Revenue | \$185M | \$722 – 730M ² | \$1B | 20%+ Revenue CAGR |
| Gross Margin | 48% | Relatively consistent with prior year ³ | 70% | GM up 2000 bps |
| Operating Profitability | \$(26.7)M | Operating Margin in mid-single digits | Operating Margin in mid-teens | OM Above Market Profit |

1. As provided on the Company's third quarter 2019 earnings call on November 5, 2019.
 2. Represents year-over-year growth of 28% to 29%.
 3. Gross margin for full year 2018 was 65.7%.

Well-Positioned to Deliver Continued Above-Market Revenue Growth and Expand Margins



Large and Growing Market Opportunity — T1D & T2D



Differentiated Products, Model & Position —
Pod Therapy, PAYG, Rx Option



Investing for Growth — Innovation, Global Opportunities, Scaling
Operations & Capacity



Accelerating Revenue Growth and Expanding Margins

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 on Form 10-K, which was filed with the Securities and Exchange Commission in February 2019 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.





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