

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-33462

INSULET CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

100 Nagog Park Acton Massachusetts
(Address of Principal Executive Offices)

04-3523891
(I.R.S. Employer
Identification No.)

01720
(Zip Code)

Registrant's Telephone Number, Including Area Code: (978) 600-7000

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 Par Value Per Share	PODD	The NASDAQ Stock Market, LLC

As of April 29, 2026, the registrant had 69,264,674 shares of common stock outstanding.

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PART I - FINANCIAL INFORMATION
Item 1. Condensed Consolidated Financial Statements (Unaudited)

INSULET CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(in millions, except share and per share data)	March 31, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 480.4	\$ 716.1
Accounts receivable trade, net	544.7	516.9
Inventories	462.5	452.6
Prepaid expenses and other current assets	221.9	228.3
Total current assets	1,709.5	1,914.0
Property, plant and equipment, net	830.4	819.5
Other intangible assets, net	115.2	117.1
Goodwill	51.6	51.6
Other assets	280.6	288.2
Total assets	\$ 2,987.2	\$ 3,190.4
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 149.8	\$ 75.0
Accrued expenses and other current liabilities	519.0	586.7
Current portion of long-term debt	18.6	18.4
Total current liabilities	687.5	680.1
Long-term debt, net	929.5	930.8
Other liabilities	67.7	64.4
Total liabilities	1,684.6	1,675.2
Commitments and contingencies (note 11)		
Stockholders' Equity		
Preferred stock, \$.001 par value, 5,000,000 authorized; none issued and outstanding	—	—
Common stock, \$.001 par value, 100,000,000 authorized; 70,711,632 and 70,588,192 issued	0.1	0.1
Additional paid-in capital	1,280.8	1,274.9
Accumulated earnings	378.5	287.4
Accumulated other comprehensive income	5.6	12.5
Treasury stock, at cost; 1,447,918 and 197,374 shares	(363.3)	(60.4)
Deferred compensation	0.9	0.8
Total stockholders' equity	1,302.6	1,515.2
Total liabilities and stockholders' equity	\$ 2,987.2	\$ 3,190.4

See notes to condensed consolidated financial statements. Amounts may not add due to rounding.

INSULET CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(in millions, except share and per share data)	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 761.7	\$ 420.5
Revenue from related party	—	148.5
Total revenue	761.7	569.0
Cost of revenue	232.7	159.9
Gross profit	529.1	409.0
Research and development expenses	89.7	59.6
Selling, general and administrative expenses	317.2	260.7
Operating income	122.1	88.8
Interest expense	(14.7)	(9.2)
Interest income	4.9	10.3
Loss on extinguishment of debt	—	(39.5)
Other income (expense), net	0.7	(2.2)
Income before income taxes	113.0	48.2
Income tax expense	(21.9)	(12.7)
Net income	\$ 91.1	\$ 35.4
Earnings per share:		
Basic	\$ 1.30	\$ 0.50
Diluted	\$ 1.30	\$ 0.50
Weighted-average number of common shares outstanding (in thousands):		
Basic	69,986	70,272
Diluted	70,202	74,111

See notes to condensed consolidated financial statements. Amounts may not add due to rounding.

INSULET CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(in millions)	Three Months Ended March 31,	
	2026	2025
Net income	\$ 91.1	\$ 35.4
Other comprehensive (loss) income, net of tax:		
Foreign currency translation adjustment	(6.6)	10.3
Unrealized loss on cash flow hedges, net of tax	(0.3)	(3.1)
Other comprehensive (loss) income, net of tax	(6.9)	7.2
Comprehensive income	<u>\$ 84.2</u>	<u>\$ 42.6</u>

See notes to condensed consolidated financial statements. Amounts may not add due to rounding.

INSULET CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)

Three Months Ended March 31, 2026

(dollars in millions)	Common Stock		Additional Paid-in Capital	Accumulated Earnings	Accumulated Other Comprehensive Income	Treasury Stock	Deferred Compensation	Total Shareholders' Equity
	Shares (in thousands)	Amount						
Balance at December 31, 2025	70,391	\$ 0.1	\$ 1,274.9	\$ 287.4	\$ 12.5	\$ (60.4)	\$ 0.8	\$ 1,515.2
Net income	—	—	—	91.1	—	—	—	91.1
Other comprehensive loss, net of tax	—	—	—	—	(6.9)	—	—	(6.9)
Exercise of options to purchase common stock	5	—	0.4	—	—	—	—	0.4
Stock-based compensation expense	—	—	21.3	—	—	—	—	21.3
Restricted stock units vested, net of shares withheld for taxes	118	—	(15.7)	—	—	—	—	(15.7)
Repurchase of common stock, including excise tax	(1,251)	—	—	—	—	(302.7)	—	(302.7)
Deferred compensation	—	—	—	—	—	(0.1)	0.1	—
Balance at March 31, 2026	69,264	\$ 0.1	\$ 1,280.8	\$ 378.5	\$ 5.6	\$ (363.3)	\$ 0.9	\$ 1,302.6

Three Months Ended March 31, 2025

(dollars in millions)	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Deferred Compensation	Total Shareholders' Equity
	Shares (in thousands)	Amount						
Balance at December 31, 2024	70,196	\$ 0.1	\$ 1,184.4	\$ 40.3	\$ (13.2)	\$ —	\$ —	\$ 1,211.6
Net income	—	—	—	35.4	—	—	—	35.4
Other comprehensive income, net of tax	—	—	—	—	7.2	—	—	7.2
Exercise of options to purchase common stock	38	—	2.5	—	—	—	—	2.5
Stock-based compensation expense	—	—	18.2	—	—	—	—	18.2
Restricted stock units vested, net of shares withheld for taxes	128	—	(21.2)	—	—	—	—	(21.2)
Deferred compensation	—	—	—	—	—	(0.2)	0.2	—
Settlement of capped call options	—	—	77.0	—	—	—	—	77.0
Balance at March 31, 2025	70,362	\$ 0.1	\$ 1,260.9	\$ 75.7	\$ (6.0)	\$ (0.2)	\$ 0.2	\$ 1,330.6

See notes to condensed consolidated financial statements. Amounts may not add due to rounding.

INSULET CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(in millions)	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net income	\$ 91.1	\$ 35.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	26.2	21.7
Stock-based compensation expense	21.3	18.2
Non-cash interest expense	0.7	2.5
Loss on extinguishment of debt	—	39.5
Deferred income taxes	7.0	3.0
Provisions for credit losses	0.3	4.7
Other	(0.4)	3.8
Changes in operating assets and liabilities:		
Accounts receivable	(30.6)	(27.2)
Accounts receivable — related party	—	(6.2)
Inventories	(11.5)	(6.6)
Prepaid expenses and other assets	7.6	(12.8)
Accounts payable	71.4	36.5
Accrued expenses and other liabilities	(69.3)	(48.6)
Net cash provided by operating activities	113.8	63.8
Cash flows from investing activities		
Capital expenditures	(24.3)	(12.3)
Investments in developed software	(3.5)	(3.4)
Net cash used in investing activities	(27.7)	(15.6)
Cash flows from financing activities		
Proceeds from issuance of senior unsecured notes, net of issuance costs	—	440.7
Repayment of convertible debt	—	(163.9)
Settlement of capped call options	—	23.1
Repayment of other debt	(4.5)	(5.3)
Proceeds from secured borrowing (note 3)	—	15.4
Repayment of secured borrowing (note 3)	—	(13.4)
Repurchase of common stock	(300.0)	—
Proceeds from exercise of stock options	0.4	2.5
Payment of withholding taxes in connection with vesting of restricted stock units	(15.7)	(21.2)
Net cash (used in) provided by financing activities	(319.9)	277.7
Effect of exchange rate changes on cash and cash equivalents	(1.9)	3.8
Net (decrease) increase in cash and cash equivalents	(235.7)	329.7
Cash and cash equivalents at beginning of period	716.1	953.4
Cash and cash equivalents at end of period	\$ 480.4	\$ 1,283.1
Supplemental noncash information:		
Purchases of property and equipment included in accounts payable and accrued expenses	\$ 10.1	\$ 3.5

See notes to condensed consolidated financial statements. Amounts may not add due to rounding.

INSULET CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited financial statements reflect the consolidated operations of Insulet Corporation and its subsidiaries (“Insulet” or the “Company”). The unaudited condensed financial statements have been prepared in United States dollars, in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of the consolidated financial statements in conformity with GAAP requires management to make use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results may differ from those estimates. In management’s opinion, the unaudited condensed financial statements contain all normal recurring adjustments necessary for a fair statement of the interim results reported. Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2026, or for any other subsequent interim period. Amounts have been calculated using actual, non-rounded figures; accordingly, amounts may not recalculate and columns and rows within tables may not add due to rounding.

The year-end balance sheet data was derived from the audited consolidated financial statements. These unaudited condensed financial statements do not include all of the annual disclosures required by GAAP; accordingly, they should be read in conjunction with the Company’s audited consolidated financial statements contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Related Party Transactions

During a portion of 2025, a member of the Company’s Board of Directors was married to an executive officer of one of the Company’s distributors. The terms of the distribution agreement are consistent with those prevailing at arm’s length. As of October 1, 2025, the Company’s transactions with the distributor were no longer considered related party transactions.

Fair Value Measurements

Fair value is defined as the price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. To measure fair value of assets and liabilities, the Company uses the following fair value hierarchy based on three levels of input:

Level 1—observable inputs, such as quoted prices in active markets for identical assets or liabilities;

Level 2—significant other observable inputs that are observable either directly or indirectly; and

Level 3—significant unobservable inputs for which there are little or no market data, which require the Company to develop its own assumptions.

Judgment is involved in estimating inputs, such as discount rates, used in Level 3 fair value measurements. Changes to these inputs can have a significant effect on fair value measurements and amounts that could be realized.

Certain of the Company’s financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and other liabilities, are carried at cost, which approximates their fair value because of their short-term maturity.

Recently Adopted Accounting Standards

The Company adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, during the first quarter of 2026. This ASU allows companies to elect a practical expedient to simplify the measurement of credit losses for certain receivables and contract assets. The Company elected to apply the practical expedient prospectively. The adoption of this ASU had no impact on the Company’s consolidated financial statements.

Accounting Standards Issued and Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures* (Subtopic 220-40). The new guidance requires disaggregated disclosure of expenses included in certain expense captions presented in the statements of income as well as additional disclosures about selling expenses. The Company intends to adopt these new disclosure requirements beginning with our annual filing for 2027, as required. The guidance may be applied prospectively or retrospectively. The Company is currently evaluating the impact of this guidance.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which modernizes the internal-use software guidance by eliminating references to prescriptive and sequential software development stages. The guidance is effective for the Company beginning in the first quarter of 2028. Early adoption is permitted. The guidance may be applied prospectively, modified prospectively, or retrospectively. The Company is currently evaluating the impact of this guidance.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*. The new guidance simplifies certain aspects of hedge documentation, assessment of hedge effectiveness, and ongoing application requirements. The guidance is effective for the Company beginning in the first quarter of 2027, but early adoption is permitted. Once adopted, the guidance is applied prospectively. The Company is currently evaluating the impact of this guidance.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*, which provides guidance on the recognition, measurement, presentation, and disclosure of government grants received. The guidance is effective for the Company beginning in the first quarter of 2029, but early adoption is permitted. The guidance may be applied prospectively, modified prospectively, or retrospectively. The Company is currently evaluating the impact of this guidance.

Note 2. Revenue and Contract Acquisition Costs

The following table summarizes the Company's disaggregated revenue:

(in millions)	Three Months Ended March 31,	
	2026	2025
U.S.	\$ 515.6	\$ 401.7
International	242.9	152.3
Total Omnipod products	758.4	554.0
Drug Delivery	3.3	14.9
Total revenue	\$ 761.7	\$ 569.0

The percentages of total revenue for customers that represent 10% or more of total revenue were as follows:

	Three Months Ended March 31,	
	2026	2025
Distributor A	21 %	25 %
Distributor B	25 %	24 %
Distributor C	19 %	23 %

Deferred revenue related to unsatisfied performance obligations was included in the following consolidated balance sheet accounts in the amounts shown:

(in millions)	March 31, 2026	December 31, 2025
Accrued expenses and other current liabilities	\$ 12.1	\$ 14.0
Other liabilities	1.8	1.5
Total deferred revenue	\$ 14.0	\$ 15.5

Revenue recognized from amounts included in deferred revenue at the beginning of each respective period was as follows:

(in millions)	Three Months Ended March 31,	
	2026	2025
Deferred revenue recognized	\$ 6.4	\$ 5.6

Contract acquisition costs, representing capitalized commission costs related to new customers, net of amortization, were included in the following consolidated balance sheet captions in the amounts shown:

(in millions)	March 31, 2026	December 31, 2025
Prepaid expenses and other current assets	\$ 25.4	\$ 25.3
Other assets	51.7	53.0
Total capitalized contract acquisition costs, net	\$ 77.1	\$ 78.4

The Company recognized \$6.3 million and \$5.1 million of amortization of capitalized contract acquisition costs during the three months ended March 31, 2026 and 2025, respectively.

Note 3. Accounts Receivable, Net

Accounts receivable, net were comprised of the following:

(in millions)	March 31, 2026	December 31, 2025
Accounts receivable trade, net	\$ 542.1	\$ 511.3
Unbilled receivable	2.5	5.7
Accounts receivable, net	\$ 544.7	\$ 516.9

The percentages of accounts receivable trade for customers that represent 10% or more of total accounts receivable trade were as follows:

	March 31, 2026	December 31, 2025
Distributor A	28 %	37 %
Distributor B	26 %	20 %
Distributor C	12 %	10 %

The Company outsourced the insurance claim submissions process to a third-party service provider in one country in which it operates. Under this agreement, in 2025, the Company transferred certain receivables in exchange for cash in advance. If the third-party service provider was unable to collect on the transferred receivables, the third-party service provider had recourse to the Company. This arrangement was accounted for as a secured borrowing with a pledge of collateral as the transfer did not meet the criteria for sale accounting. The proceeds from and repayments of secured borrowings are reflected as cash flows provided by (used in) financing activities in the consolidated statement of cash flows.

Note 4. Inventories

Inventories were comprised of the following:

(in millions)	March 31, 2026	December 31, 2025
Raw materials	\$ 212.6	\$ 194.1
Work in process	77.9	64.6
Finished goods	172.0	193.9
Total inventories	\$ 462.5	\$ 452.6

Note 5. Cloud Computing Costs

Capitalized costs to implement cloud computing arrangements at cost and accumulated amortization were as follows:

(in millions)	March 31, 2026	December 31, 2025
Short-term portion	\$ 46.4	\$ 46.0
Long-term portion	174.3	159.1
Total capitalized implementation costs	220.7	205.1
Less: accumulated amortization	(105.9)	(94.4)
Capitalized implementation costs, net	\$ 114.8	\$ 110.7

Amortization expense was \$11.5 million and \$7.6 million for the three months ended March 31, 2026 and 2025, respectively.

Note 6. Goodwill and Other Intangible Assets, Net

The carrying amount of goodwill was \$51.6 million at both March 31, 2026 and December 31, 2025.

The gross carrying amount, accumulated amortization and net book value of intangible assets at the end of each period were as follows:

(in millions)	March 31, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships	\$ 43.2	\$ (36.3)	\$ 6.9	\$ 43.2	\$ (35.8)	\$ 7.4
Internal-use software	71.4	(17.1)	54.3	68.3	(14.1)	54.2
Developed technology	28.3	(7.4)	20.8	28.3	(6.9)	21.4
Patents	44.0	(10.8)	33.2	44.0	(9.9)	34.2
Total intangible assets	\$ 186.8	\$ (71.7)	\$ 115.2	\$ 183.8	\$ (66.7)	\$ 117.1

Note 7. Accrued Expenses and Other Current Liabilities

The components of accrued expenses and other current liabilities were as follows:

(in millions)	March 31, 2026	December 31, 2025
Accrued rebates	\$ 211.3	\$ 205.5
Employee compensation and related costs	115.0	209.2
Professional and consulting services	57.6	58.2
Other	135.1	113.9
Accrued expenses and other current liabilities	\$ 519.0	\$ 586.7

Product Warranty Costs

The Company provides a four-year warranty on its Controllers and Personal Diabetes Managers (“PDMs”) sold in the United States and Europe and a five-year warranty on Controllers and PDMs sold in Canada and may replace Pods that do not function in accordance with product specifications. The Company estimates its warranty obligation at the time the product is shipped based on historical experience and the estimated cost to service the claims. Costs to service claims include current product costs, reclaim costs, shipping and handling costs, and direct and incremental distribution and customer service support costs. Since the Company continues to introduce new products and versions, the anticipated performance of the product over the warranty period is also considered in estimating warranty reserves. Warranty expense is recorded in cost of revenue in the consolidated statements of income.

Reconciliations of the changes in the Company’s product warranty liability were as follows:

(in millions)	Three Months Ended March 31,	
	2026	2025
Product warranty liability at beginning of period	\$ 16.8	\$ 13.9
Warranty expense	14.2	7.6
Warranty fulfillment	(6.2)	(5.4)
Product warranty liability at the end of period	\$ 24.7	\$ 16.1

During the three months ended March 31, 2026, the Company issued a voluntary medical device correction for specific lots of Omnipod 5 Pods after identifying that certain Pods may have a tear in their internal tubing that delivers insulin. The Company accrued an estimated liability of \$11.7 million related to this issue during the three months ended March 31, 2026, the majority of which represents product, reclaim, shipping and handling and customer service support costs.

Note 8. Debt

The components of debt consisted of the following:

(in millions)	Maturity Date	March 31, 2026	December 31, 2025
		Amount	Amount
Equipment financings	2028	31.6	34.9
Costa Rica plant financing	2028	3.0	—
Revolving Credit Facility	2030	—	—
Term Loan B	2031	476.3	477.5
Senior Unsecured Notes	2033	450.0	450.0
Unamortized debt discount		(3.5)	(3.5)
Debt issuance costs		(9.3)	(9.7)
Total debt, net		948.1	949.2
Less: current portion		18.6	18.4
Total long-term debt, net		\$ 929.5	\$ 930.8

Costa Rica Plant Financing

In 2025, the Company entered an agreement for the construction and future purchase of a manufacturing plant in Costa Rica, which includes a finance lease for the land recorded in long-term debt. The construction of the manufacturing plant is a build-to-suit arrangement, which does not qualify as a sale-leaseback. Accordingly, the Company is considered the accounting owner of the facility during construction. Costs financed by the seller are recorded as construction-in-process with a corresponding obligation recorded within long-term debt. In April 2026, the Company entered an agreement to guarantee the seller's loan used to finance construction of the manufacturing plant. The guarantee covers amounts drawn and outstanding under the loan, subject to a maximum exposure of \$97 million.

Senior Unsecured Notes

In March 2025, the Company issued an aggregate principal amount of \$450 million of 6.5% senior unsecured notes due in April 2033. The net proceeds of \$440.7 million were used to repurchase a portion of the Convertible Senior Notes.

Convertible Senior Notes

During the three months ended March 31, 2025, the Company repurchased \$125.2 million in principal (\$124.5 million net of issuance costs) of its 0.375% Convertible Senior Notes for \$162.5 million in cash. The debt repurchase resulted in a \$39.5 million loss on extinguishment, including transaction costs. Additionally, the Company received \$23.1 million of proceeds from the settlement of a portion of the capped calls options associated with the repurchase of the Convertible Senior Notes.

Note 9. Financial Instruments and Fair Value

Financial Instruments Disclosed at Fair Value

The following tables provide a summary of the significant financial instruments that are disclosed at fair value on a recurring basis:

(in millions)	Fair Value Measurements at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Term Loan B ⁽¹⁾	\$ 479.8	\$ —	\$ —	\$ 479.8
Senior Unsecured Notes ⁽¹⁾	459.3	—	—	459.3
Equipment financings ⁽²⁾	—	—	31.5	31.5
Costa Rica plant financing ⁽²⁾	—	—	3.0	3.0
Total	\$ 939.1	\$ —	\$ 34.5	\$ 973.6

(in millions)	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Term Loan B ⁽¹⁾	\$ 482.3	\$ —	\$ —	\$ 482.3
Senior Unsecured Notes ⁽¹⁾	469.2	—	—	469.2
Equipment financings ⁽²⁾	—	—	34.8	34.8
Total	\$ 951.4	\$ —	\$ 34.8	\$ 986.2

⁽¹⁾ Fair value was determined using quoted market prices obtained from third-party pricing sources.

⁽²⁾ Fair value approximates carrying value and was determined using the cost basis.

Financial Instruments Measured at Fair Value on a Recurring Basis

The total carrying value of the Company's investments in money market mutual funds was \$314.5 million and \$577.4 million at March 31, 2026 and December 31, 2025, respectively. The fair value of money market mutual funds, which are classified as Level 1 in the fair value hierarchy, represent their carrying amount.

The Company enters short-term term and time deposits with varying maturity dates ranging from one week to 30 days. The Company has classified these investments within cash and cash equivalents in the consolidated balance sheets based on their maturity dates and are not subject to fair value measurement.

Equity Securities Measured at Fair Value on a Non-Recurring Basis

The total carrying value of the Company's investments in equity securities without readily determinable fair values was \$19.1 million at both March 31, 2026 and December 31, 2025 and was included within other assets on the consolidated balance sheets. These investments are carried at cost less impairment, if any. If an observable price change in orderly transactions for the identical or similar investment in the same issuer is identified, the investments are measured at fair value as of the date that the observable transaction occurred and categorized as Level 2 in the fair value hierarchy.

Note 10. Derivative Instruments

The Company manages interest rate exposure through the use of interest rate swap transactions with financial institutions acting as principal counterparties. Under the Company's interest rate swap agreements, the Company receives variable rate interest payments and pays fixed interest at a weighted average rate of 3.47% on a total notional value of \$460.0 million of its Term Loan B. The Company has designated the interest rate swaps as cash flow hedges.

The Company measures interest rate swaps at fair value on a recurring basis. As of March 31, 2026, the fair value of the interest rate swaps was insignificant.

As of March 31, 2026, the amount of net gains related to the interest rate swaps included in accumulated other comprehensive income estimated to be reclassified into the statement of income over the next 12 months was insignificant.

Note 11. Commitments and Contingencies

Legal Proceedings

On April 24, 2025, the United States District Court for the District of Massachusetts entered final judgment in favor of Insulet Corporation in its ongoing litigation against EOfFlow Co., Ltd.; EOfFlow, Inc.; Nephria Bio, Inc.; and EOfFlow's CEO, Jesse Kim (collectively, "Defendants"), *Insulet Corp. v. EOfFlow Co. Ltd. et al.*, 1:23-cv-11780-FDS (D. Mass.). The litigation concerned the Defendants' misappropriation of Insulet's proprietary trade secrets relating to the design and manufacture of the Omnipod insulin patch pump. On December 3, 2024, a unanimous jury found four trade secrets asserted by Insulet valid and misappropriated and awarded Insulet total damages of \$452 million, composed of \$170 million in compensatory damages and \$282 million in exemplary damages. The Court's April 24, 2025 orders upheld the jury verdict and further entered a permanent injunction against Defendants. The injunction prohibits Defendants and others subject to the order from using, possessing, selling, distributing, or seeking regulatory approval for any products that were designed, developed, or manufactured, in whole or in part, using or relying on Insulet's trade secrets. The injunction is worldwide and took effect immediately subject to a limited exception that permits six months of continuing sales to those patients of EOfFlow that existed in the Republic of Korea and the European Union as of October 2023. The permanent injunction further requires EOfFlow to assign certain patent applications to Insulet, disgorge any break-up fees received from Medtronic in connection with a previously contemplated acquisition, and submit to ongoing audits to ensure compliance with the Court's orders. In view of the scope of the permanent injunction, the Court reduced Insulet's monetary award to \$59.4 million to avoid a double recovery.

The Company has not recorded the damages awarded in the Company’s consolidated statements of income, as EOFlow has appealed and EOFlow’s ability to satisfy the damages award is uncertain. Additionally, Insulet has cross-appealed. Further, EOFlow filed a motion to the court of appeals requesting that the permanent injunction against it be stayed in its entirety during the pendency of the appeal. On July 7, 2025, the court of appeals granted a stay in part “only to the extent that the district court’s temporary stay (set to end October 24, 2025), regarding EOFlow patients in the Republic of Korea and the European Union, is extended (1) to include patients residing in the European Union who were using the relevant product(s) as of April 24, 2025, and (2) until further notice of the court.” Briefing in EOFlow’s appeal was completed on October 17, 2025, and oral argument was held before the court of appeals on January 5, 2026.

The Company is, from time to time, involved in the normal course of business in various legal proceedings, including intellectual property, contract, employment, and product liability suits. The Company does not expect the outcome of these proceedings, either individually or in the aggregate, to have a material adverse effect on its results of operations.

Note 12. Segment and Geographic Data

The Company’s product offering primarily consists of the Omnipod platform and drug delivery device based on the Omnipod platform. Operating segments are defined as components of an enterprise for which separate financial information is available that is evaluated on a regular basis by the chief operating decision-maker (“CODM”) in deciding how to allocate resources to an individual segment and in assessing performance of the segment. The Company operates under one reportable segment. The Company has concluded that its Chief Executive Officer (“CEO”) is the CODM as the CEO is the ultimate decision maker for key operating decisions, determining the allocation of resources and assessing the financial performance of the Company. The Company’s CODM uses operating income and net income to monitor actual results against forecast and budget to identify business trends, assess operating performance, and modify capital allocation as necessary.

Geographic information about revenue, based on customer location, is as follows:

(in millions)	Three Months Ended March 31,	
	2026	2025
U.S.	\$ 518.8	\$ 416.6
International	242.9	152.3
Total revenue	\$ 761.7	\$ 569.0

There were no significant segment expenses that are regularly provided to the CODM other than cost of goods sold, research and development expenses, and selling, general and administrative expenses, which are reported in the Company’s condensed consolidated statements of income for the three months ended March 31, 2026 and 2025.

Geographic information about long-lived assets, net, excluding goodwill and other intangible assets is as follows:

(in millions)	March 31, 2026	December 31, 2025
U.S.	\$ 469.3	\$ 472.5
Malaysia	224.7	220.0
Other	136.4	126.9
Total long-lived assets, net	\$ 830.4	\$ 819.5

Note 13. Equity

Stock-Based Compensation Expense

Compensation expense related to stock-based awards was recorded as follows:

(in millions)	Three Months Ended March 31,	
	2026	2025
Cost of revenue	\$ 0.2	\$ 0.2
Research and development expenses	3.3	2.6
Selling, general and administrative expenses	17.7	15.4
Total	\$ 21.3	\$ 18.2

Share Repurchase Program

In February 2026, the Board of Directors extended the Company's \$125 million share repurchase program to December 31, 2027 and approved an additional \$350 million in repurchases of common stock. Additionally, in February 2026, the Company entered into accelerated share repurchase agreements ("ASRs") to repurchase \$300 million of the Company's common stock, which were completed by March 31, 2026. During the three months ended March 31, 2026, the Company repurchased approximately 1.25 million shares of common stock.

Note 14. Income Taxes

The Company's effective tax rate was 19.4% and 26.4% for the three months ended March 31, 2026 and 2025, respectively. For the three months ended March 31, 2026, the effective tax rate was lower than the U.S. statutory rate primarily due to U.S. research and development credits and a favorable mix of earnings, including increased income taxed at reduced rates and improved utilization of foreign tax credits, partially offset by state income taxes and other permanent differences. For the three months ended March 31, 2025, the effective tax rate was higher than the U.S. statutory rate primarily due to non-deductible charges related to the repurchase of a portion of the Company's convertible debt, partially offset by windfall tax benefits from employee stock-based compensation.

Note 15. Earnings Per Share

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding for the period. Diluted earnings per share is computed using the weighted average number of common shares outstanding and, when dilutive, common share equivalents. The computation of basic and diluted earnings per share was as follows:

(in millions, except share and per share data)	Three Months Ended March 31,	
	2026	2025
Net income	\$ 91.1	\$ 35.4
Add back interest expense, net of tax	—	1.7
Net income, diluted	\$ 91.1	\$ 37.2
Weighted average number of common shares outstanding, basic (in thousands)	69,986	70,272
Convertible Senior Notes	—	3,479
Restricted stock units	163	231
Stock options	53	128
Weighted average number of common shares outstanding, diluted (in thousands)	70,202	74,111
Earnings per share:		
Basic	\$ 1.30	\$ 0.50
Diluted	\$ 1.30	\$ 0.50

The number of common share equivalents excluded from the computation of diluted earnings per share because either the effect would have been anti-dilutive, or the performance criteria related to the units had not yet been met, were as follows:

(in thousands)	Three Months Ended March 31,	
	2026	2025
Restricted stock units	556	422
Stock options	207	137
Total	764	560

Note 16. Accumulated Other Comprehensive Income

Changes in the components of accumulated other comprehensive income (loss), net of tax, were as follows:

Three Months Ended March 31, 2026				
(in millions)	Foreign Currency Translation Adjustment	Unrealized Loss on Securities	Unrealized Gain on Cash Flow Hedges	Accumulated Other Comprehensive Income
Balance at beginning of period	\$ 7.5	\$ (0.3)	\$ 5.3	\$ 12.5
Other comprehensive income (loss) before reclassifications	(6.6)	—	(4.5)	(11.2)
Amounts reclassified to net income ⁽¹⁾	—	—	4.2	4.2
Balance at the end of period	\$ 0.8	\$ (0.3)	\$ 5.0	\$ 5.6

Three Months Ended March 31, 2025				
(in millions)	Foreign Currency Translation Adjustment	Unrealized Loss on Securities	Unrealized Gain on Cash Flow Hedges	Accumulated Other Comprehensive Loss
Balance at beginning of period	\$ (22.3)	\$ (0.3)	\$ 9.4	\$ (13.2)
Other comprehensive income (loss) before reclassifications	10.3	—	(8.5)	1.8
Amounts reclassified to net income ⁽¹⁾	—	—	5.3	5.3
Balance at the end of period	\$ (12.0)	\$ (0.3)	\$ 6.3	\$ (6.0)

⁽¹⁾ Presented net of income taxes, the amounts of which are insignificant. There is no income tax impact on currency translation adjustments.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the accompanying notes included in this quarterly report. The following discussion may contain forward-looking statements that reflect our plans, estimates and beliefs, which are subject to risks, uncertainties and assumptions. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those discussed under the headings “Risk Factors” and “Forward-Looking Statements” in both our Annual Report on Form 10-K for the year ended December 31, 2025 and in this quarterly report. Columns and rows within tables may not add due to rounding. Amounts have been calculated using actual, non-rounded figures; accordingly, amounts and percentages may not recalculate, and columns and rows within tables may not add due to rounding.

Overview

Our mission is to transform the lives of people with diabetes. We are primarily engaged in the development, manufacture, and sale of our proprietary Omnipod product platform, a continuous insulin delivery system for people with insulin-dependent diabetes. The Omnipod platform primarily includes our most recent generation Omnipod 5 and its predecessor Omnipod DASH, which eliminate the need for multiple daily injections using syringes or insulin pens or the use of pump and tubing. Omnipod 5, which builds on our Omnipod DASH mobile platform, is a tubeless automated insulin delivery system that integrates with a continuous glucose monitors (“CGM”) to manage blood sugar and is fully controlled by a compatible personal smartphone or Omnipod 5 Controller. It is indicated for type 1 diabetes and, in the United States, for type 2 diabetes for ages 18 and up. The CGM is sold separately by third parties. The Pod currently integrates with Dexcom, Inc.’s G6 and G7 CGMs and with Abbott Diabetes Care, Inc.’s (“Abbott”) FreeStyle Libre 2 Plus sensor (“Libre 2 Plus”) in various markets. Omnipod DASH features a secure Bluetooth enabled Pod that is controlled by a smartphone-like Personal Diabetes Manager (“PDM”) with a color touch screen user interface.

Our financial objective is to sustain profitable growth. To achieve this, we continue to roll out Omnipod 5 in additional countries. In February 2026, we launched Omnipod 5 in five counties in the Middle East. Additionally, we are working on further building our international teams and advancing our regulatory, reimbursement, and market development efforts so we can bring Omnipod 5 to additional international markets.

In the U.S., we sell our products through the pharmacy channel, which expands access by improving affordability, as no upfront investment is required. We also continue to increase awareness of Omnipod products through our direct-to-consumer advertising programs.

We continue to focus on our product development efforts, including choice of smartphone integration and CGM with Omnipod 5 and enhancing the customer experience through digital product and data capabilities. We are currently working to integrate Omnipod 5 with Abbott’s FreeStyle Libre 3 Plus (“Libre 3 Plus”) and developing Omnipod 6, our next generation AID product. During the first quarter of 2026, we completed a limited market release in the U.S. of Omnipod 5 algorithm enhancements, including a lower 100mg/dL target glucose set point. In addition, we completed a limited market release of the Omnipod 5 algorithm with Libre 3 Plus in the U.S. We also advanced development of our fully closed-loop AID system for people with type 2 diabetes, including recently enrolling the first participant in our EVOLVE pivotal study to support a planned 510(k) submission in 2027.

Finally, we continue to take steps to strengthen our global manufacturing capabilities, which includes investing in a new manufacturing plant in Costa Rica to support our continued growth.

Results of Operations

Factors Affecting Operating Results

Our Pod is intended to be used continuously for up to three days, after which it may be replaced with a new disposable Pod. The unique patented design of the Omnipod allows us to provide Pod therapy at a relatively low or no up-front investment in regions where reimbursement allows for it and our pay-as-you-go pricing model reduces the risk to third-party payors. As we grow our customer base, we expect to generate an increasing portion of our revenues through recurring sales of our disposable Pods, which provide recurring revenue.

Revenue

(dollars in millions)	Three Months Ended March 31,		Percent Change	Currency Impact	Constant Currency ⁽¹⁾
	2026	2025			
U.S.	\$ 515.6	\$ 401.7	28.3 %	— %	28.3 %
International	242.9	152.3	59.4 %	14.2 %	45.2 %
Total Omnipod Products	758.4	554.0	36.9 %	3.9 %	33.0 %
Drug Delivery	3.3	14.9	(77.9)%	— %	(77.9)%
Total	\$ 761.7	\$ 569.0	33.9 %	3.8 %	30.1 %

⁽¹⁾ Constant currency revenue growth is a non-GAAP financial measure, which should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP. See “Management’s Use of Non-GAAP Measures.”

Total revenue for the three months ended March 31, 2026 increased \$192.8 million, or 33.9%, to \$761.7 million, compared with \$569.0 million for the three months ended March 31, 2025. Constant currency revenue growth of 30.1% for the three months ended March 31, 2026 was primarily driven by higher sales volume largely attributable to our growing customer base and, to a lesser extent, higher price.

U.S.

Revenue from the sale of Omnipod products in the U.S. increased \$113.9 million, or 28.3%, to \$515.6 million for the three months ended March 31, 2026, compared with \$401.7 million for the three months ended March 31, 2025. This increase primarily resulted from higher sales volume driven by growing our customer base.

As discussed in note 1 to our consolidated financial statements, revenue from the sale of Omnipod products in the U.S. for the three months ended March 31, 2025 included \$148.5 million of sales to a related party.

For full year 2026, we expect strong U.S. revenue growth primarily driven by the benefits of our recurring revenue model and continued volume growth of Omnipod 5.

International

Revenue from the sale of Omnipod products in our international markets increased \$90.5 million, or 59.4%, to \$242.9 million for the three months ended March 31, 2026, compared with \$152.3 million for the three months ended March 31, 2025. Excluding the 14.2% favorable impact of currency exchange, the remaining 45.2% increase in revenue was primarily due to higher volumes from our growing customer base, and to a lesser extent, a higher average selling price for Omnipod 5, compared with Omnipod DASH.

For full year 2026, we expect higher International Omnipod revenue due to continued volume growth driven by new customers and higher price resulting from conversions to Omnipod 5.

Drug Delivery

Substantially all of our Drug Delivery revenue consists of sales of pods to Amgen for use in the Neulasta® Onpro® kit, a delivery system for Amgen’s Neulasta to help reduce the risk of infection after intense chemotherapy. Drug Delivery revenue was \$3.3 million and \$14.9 million for the three months ended March 31, 2026 and 2025, respectively.

Costs and Expenses

(dollars in millions)	Three Months Ended March 31,			
	2026		2025	
	Amount	Percent of Revenue	Amount	Percent of Revenue
Cost of revenue	\$ 232.7	30.5 %	\$ 159.9	28.1 %
Research and development expenses	\$ 89.7	11.8 %	\$ 59.6	10.5 %
Selling, general and administrative expenses	\$ 317.2	41.6 %	\$ 260.7	45.8 %

Cost of Revenue

Cost of revenue for the three months ended March 31, 2026 increased \$72.7 million, or 45.5%, to \$232.7 million, compared with \$159.9 million for the three months ended March 31, 2025. Gross margin was 69.5% for the three months ended March 31, 2026, compared with 71.9% for the three months ended March 31, 2025. The 240 basis point decrease in gross margin was primarily driven by an increase in inventory excess and obsolescence reserve as we transition to our new Pod configurations and, to a lesser extent, higher warranty costs resulting from the voluntary medical device correction we issued in March 2026 related to specific lots of

Omnipod 5 Pods. These decreases in gross margin were partially offset by improved manufacturing efficiencies and a higher average selling price.

We estimate the voluntary medical device correction and related costs will be approximately \$30 million, more than half of which we expect to incur in 2026, with the remainder expected to be incurred in 2027. The latter relates to incremental manual quality inspections expected to be performed until automated inspection systems are implemented. We do not expect tariffs to have a significant impact on our gross margin in 2026; however, the elimination of the current exemption for certain medical devices would have a material impact on our results of operations in future years.

Research and Development Expenses

Research and development expenses for the three months ended March 31, 2026 increased \$30.1 million, or 50.6%, to \$89.7 million, compared with \$59.6 million for the three months ended March 31, 2025. Research and development expenses as a percent of revenue was 11.8% and 10.5% for the three months ended March 31, 2026 and 2025, respectively. The increase in research and development expenses were primarily due to continued investment in our Omnipod and pipeline products, including a fully closed-loop AID system for type 2 diabetes and Omnipod 6, our next generation AID system.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three months ended March 31, 2026 increased \$56.6 million, or 21.7%, to \$317.2 million, compared with \$260.7 million for the three months ended March 31, 2025. The increase in selling, general and administrative expenses were primarily attributable to year-over-year headcount additions, mainly in our commercial and customer experience teams, to support our market share gains and customer retention. Commercial investments, including international market development and demand generation also contributed to the increase in selling, general and administrative expenses, although to a lesser extent. We expect to continue investing in sales and marketing to expand our sales force and prepare for upcoming product launches, including the full market release with Omnipod 5 algorithm integrated with Libre 3 Plus and our latest algorithm enhancements.

Non-Operating Items

Interest Expense and Income

Interest expense increased \$5.5 million to \$14.7 million for the three months ended March 31, 2026, compared with \$9.2 million for the three months ended March 31, 2025 primarily due to the issuance of 6.5% senior unsecured notes in March 2025 and the renewal of interest rate swaps at higher rates in April 2025.

Interest income decreased \$5.3 million to \$4.9 million for the three months ended March 31, 2026, compared with \$10.3 million for the three months ended March 31, 2025. The decrease in interest income was driven by lower average cash balances and, to a lesser extent, lower average interest rates.

We expect net interest expense for the full year 2026 to increase to approximately \$40 million, primarily due to lower interest income.

Loss on Extinguishment of Debt

During three months ended March 31, 2025, the Company repurchased \$125.2 million in principal (\$124.5 million net of issuance costs) of Convertible Senior Notes for \$162.5 million in cash, which resulted in a \$39.5 million loss on extinguishment.

Income Tax Expense

Our effective tax rate was 19.4% for the three months ended March 31, 2026, compared with 26.4% for the three months ended March 31, 2025. The decrease in the effective tax rate was primarily due to non-deductible charges from the extinguishment of convertible debt during the three months ended March 31, 2025, as well as changes in the distribution of earnings among the jurisdictions in which we operate.

The Organization for Economic Co-operation and Development (“OECD”) and participating countries continue to advance the implementation of a 15% global minimum corporate tax (“Pillar Two”). Certain jurisdictions in which we operate, including the Netherlands and the United Kingdom, enacted legislation implementing aspects of Pillar Two during 2025. In January 2026, the OECD issued additional administrative guidance introducing a “side-by-side” framework applicable to U.S.-parented multinational groups, which is expected to reduce the extent to which certain Pillar Two charging provisions, including the Income Inclusion Rule and the Undertaxed Profits Rule, apply. Notwithstanding this guidance, we remain subject to Qualified Domestic Minimum Top-Up Taxes enacted by certain jurisdictions. We expect ongoing legislative developments and additional administrative guidance related to Pillar Two throughout 2026. Pillar Two did not have a material impact on our consolidated financial statements for the three months ended March 31, 2026; however, we continue to monitor developments and evaluate the potential impact of this legislation on future periods.

During 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the United States. The OBBBA includes the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, changes to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation includes multiple effective dates for various provisions through 2027. Our effective tax rate for 2026 is affected by changes to the allocation of research and development expenses for purposes of the Foreign-Derived Deduction-Eligible Income (“FDDEI”), as well as other international tax reforms enacted under OBBBA. The effects of the legislation were not material to our consolidated financial statements for the three months ended March 31, 2026.

Adjusted EBITDA

The table below presents reconciliations of Adjusted EBITDA, a non-GAAP financial measure, to net income, the most directly comparable financial measure prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”):

(in millions)	Three Months Ended March 31,	
	2026	2025
Net income	\$ 91.1	\$ 35.4
Interest expense (income), net	9.8	(1.1)
Income tax expense	21.9	12.7
Depreciation and amortization	26.2	21.7
Stock-based compensation expense	21.3	18.2
Loss on extinguishment of debt ⁽¹⁾	—	39.5
Voluntary medical device correction ⁽²⁾	11.7	—
CFO transition ⁽³⁾	(0.3)	—
Loss on investments ⁽⁴⁾	—	7.5
Adjusted EBITDA	\$ 181.7	\$ 133.9

⁽¹⁾ Relates to the repurchase of a portion of our convertible debt.

⁽²⁾ Represents estimated warranty costs associated with the voluntary medical device correction in March 2026, which are included in cost of revenue. Refer to note 7 to the consolidated financial statements for additional information.

⁽³⁾ Represents adjustment to the severance benefits for our former Chief Financial Officer.

⁽⁴⁾ Represents losses associated with debt and equity investments.

Non-GAAP Financial Measures

Management uses the non-GAAP financial measures described below.

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. We present constant currency revenue growth because we believe it provides meaningful information regarding our results on a consistent and comparable basis. Management uses this non-GAAP financial measure, in addition to financial measures in accordance with GAAP, to evaluate our operating results. It is also one of the performance metrics that determines management incentive compensation.

Adjusted EBITDA represents net income plus net interest expense (income), income tax expense (benefit), depreciation and amortization, stock-based compensation expense and other significant transactions or events, such as legal settlements, gains (losses) on investments, and loss on extinguishment of debt, which affect the period-to-period comparability of our performances, as applicable. We present Adjusted EBITDA because management uses it as a supplemental measure in assessing our performance, and we believe that it is helpful to investors and other interested parties as a measure of our comparative performance from period to period. Adjusted EBITDA is a commonly used measure in determining business value and we use it internally to report results.

Free cash flow is calculated as net cash provided by operating activities less capital expenditures. Management uses this non-GAAP measure, in addition to U.S. GAAP financial measures, to evaluate our operating results.

These non-GAAP financial measures should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP. In addition, the above definitions may differ from similarly titled measures used by others. Non-GAAP financial measures exclude the effect of items that increase or decrease our reported results of operations; accordingly, we strongly encourage investors to review our consolidated financial statements in their entirety.

Liquidity and Capital Resources

We believe that our current liquidity as further described below will be sufficient to meet our projected operating, investing and debt service requirements for at least the next twelve months.

Summary of Cash Flows

(in millions)	Three Months Ended March 31,	
	2026	2025
Cash provided by (used in):		
Operating activities	\$ 113.8	\$ 63.8
Investing activities	(27.7)	(15.6)
Financing activities	(319.9)	277.7
Effect of exchange rate changes on cash and cash equivalents	(1.9)	3.8
Net (decrease) increase in cash and cash equivalents	\$ (235.7)	\$ 329.7

Operating Activities

Net cash provided by operating activities of \$113.8 million for the three months ended March 31, 2026 was primarily attributable to net income, as adjusted for depreciation and amortization, stock-based compensation expense, and deferred income taxes, partially offset by a \$32.3 million working capital outflow. The working capital outflow was driven by a \$69.3 million decrease in accrued expenses and other liabilities and a \$30.6 million increase in accounts receivable, partially offset by a \$71.4 million increase in accounts payable. The decrease in accrued expenses and other liabilities was primarily driven by the annual payout of cash bonuses for performance in the prior year. The increases in accounts receivable and payable were primarily due to an increase in sales driven by our growing customer base and the timing of payments, respectively.

Investing Activities

Net cash used in investing activities was \$27.7 million for the three months ended March 31, 2026, compared with \$15.6 million for the three months ended March 31, 2025.

Capital Spending—Capital expenditures were \$24.3 million for the three months ended March 31, 2026, compared with \$12.3 million for the three months ended March 31, 2025. The \$12.0 million increase primarily related to the purchase of machinery, equipment and tooling for our existing manufacturing facilities and initial investment in our Costa Rica manufacturing plant. We expect capital expenditures for 2026 to increase compared with 2025 to support our continued global manufacturing expansion plans. We expect to fund our capital expenditures using existing cash and financing.

Financing Activities

Net cash used in financing activities was \$319.9 million for the three months ended March 31, 2026, compared with net cash provided by financing activities of \$277.7 million for the three months ended March 31, 2025.

Debt Issuance and Repayments—During the three months ended March 31, 2025, we received net proceeds of \$440.7 million from the issuance of Senior Unsecured Notes and used the proceeds along with proceeds of \$23.1 million from the unwinding the related capped call options to partially fund the \$163.9 million repurchase of a portion of our Convertible Senior Notes.

Proceeds and Repayments from Secured Borrowing—During the three months ended March 31, 2025, we received \$15.4 million of cash advances from a third-party to whom we outsourced our insurance claim submissions process in a certain country. Additionally, we repaid \$13.4 million of cash advances during the three months ended March 31, 2025.

Payment of Taxes for Restricted Stock Net Settlements—Payments for taxes related to net restricted and performance stock unit settlements were \$15.7 million and \$21.2 million for the three months ended March 31, 2026 and 2025, respectively. The \$5.5 million decrease was primarily driven by tax payments related to the vesting of performance and restricted stock units for a former executive in the prior year.

Repurchase of Common Stock—During the three months ended March 31, 2026, we paid \$300.0 million to repurchase common shares pursuant to accelerated share repurchase agreements discussed under “*Capitalization—Share Repurchase Program.*”

Free Cash Flow

Free cash flow was \$89.5 million for the three months ended March 31, 2026, compared with \$51.6 million for the three months ended March 31, 2025. The \$38.0 million increase in free cash flow primarily resulted from an increase in operating income as adjusted for depreciation, amortization, and stock-based compensation expense, and a decrease in working capital outflow, partially offset by an increase in capital expenditures.

Free cash flow is a non-GAAP measure, which should be considered supplemental to and not a substitute for our reported financial results prepared in accordance with U.S. GAAP. See “Non-GAAP Financial Measures.”

A reconciliation between net cash provided by operating activities (the most comparable U.S. GAAP measure) and free cash flow is as follows:

(in millions)	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 113.8	\$ 63.8
Capital expenditures	(24.3)	(12.3)
Free cash flow	\$ 89.5	\$ 51.6

Capitalization

The following table contains several key measures to gauge our financial condition and liquidity at the end of each period:

(dollars in millions)	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 480.4	\$ 716.1
Current portion of long-term debt	\$ 18.6	\$ 18.4
Long-term debt, net	\$ 929.5	\$ 930.8
Total debt, net	\$ 948.1	\$ 949.2
Total stockholders' equity	\$ 1,302.6	\$ 1,515.2
Debt-to-total capital ratio	42 %	39 %
Net debt-to-total capital ratio	21 %	9 %

Credit Agreement

We have a \$500 million senior secured revolving credit facility (the “Revolving Credit Facility”), which expires in 2030. At March 31, 2026, no amount was outstanding under the Revolving Credit Facility. The Revolving Credit Facility contains a covenant to maintain a specified leverage ratio when there are amounts of at least 35% of the aggregate Revolving Credit Facility outstanding. It also contains other customary covenants, none of which are considered restrictive to our operations. Additionally, we have a Term Loan B, which matures in 2031, that contains covenants restricting or limiting our ability to incur additional indebtedness, make asset dispositions, create or permit liens, sell, transfer or exchange assets, guarantee certain indebtedness, and make acquisitions and other investments.

Senior Unsecured Notes

Our senior unsecured notes contain leverage and fixed charge coverage ratio covenants, both of which are measured upon the incurrence of future debt, as well as other customary covenants, none of which we consider restrictive to our operations.

Share Repurchase Program

In February 2026, the Board of Directors extended our \$125 million share repurchase program to December 31, 2027 and approved an additional \$350 million in repurchases of common stock. Additionally, in February 2026, we entered into accelerated share repurchase agreements (“ASRs”) to repurchase \$300 million of our common stock, which were completed by March 31, 2026. During the three months ended March 31, 2026, we repurchased approximately 1.25 million shares of common stock.

Commitments and Contingencies

Contractual Obligations

In 2026, we entered into a purchase agreement with NXP USA, Inc. pursuant to which we are committed to purchasing semi-conductor chips for approximately \$96.9 million as of March 31, 2026.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements in conformity with GAAP requires management to use judgment in making estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities.

Our accounting policies for pharmacy rebates and income taxes are based on, among other things, judgments and assumptions made by management that include inherent risks and uncertainties. There have been no significant changes to the above critical accounting policies or in the underlying accounting assumptions and estimates used in such policies from those disclosed in our annual consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Accounting Standards Issued and Not Yet Adopted

Information regarding accounting standards that have been issued but not yet adopted is provided in note 1 to the condensed consolidated financial statements.

FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains forward-looking statements. Forward-looking statements relate to future events or our future financial performance. We generally identify forward looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “would,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “risk” or “continue” or the negative of these terms or other similar words or expressions. These statements are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, results of operations, and financial condition.

The outcomes of the events described in these forward-looking statements are subject to risks, uncertainties, and assumptions. These risks and uncertainties include, but are not limited to:

- international regulatory, commercial and logistics business risks, including any expansion of tariffs;
- 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 endorsements 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, including the war with Iran as well as risks associated with any future pandemic, including supply chain disruptions;
- the potential violation of anti-bribery/anti-corruption laws;
- the concentration of manufacturing operations and storage of inventory in a limited number of locations;
- the regulatory requirements and overall complexity in manufacturing our product and challenges associated with starting new manufacturing lines;
- 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, data protection and artificial intelligence laws;
- adverse regulatory or legal actions relating to current or future Omnipod products;
- potential adverse impacts resulting from a recall, or discovery of product safety issues, including potential adverse impacts relating to our recent medical device correction;
- breaches or failures of our product or information technology systems, including by cyberattack;
- our ability to maintain the privacy and security of Company and third-party information;
- our ability to attract, motivate, and retain key personnel;
- risks associated with potential future acquisitions or investments in new businesses;
- our ability to raise additional funds on acceptable terms or at all;
- restrictions imposed by our Credit Agreement; and
- changes in tax laws or exposure to significant tax liabilities.

The risk factors discussed in “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 and in this Quarterly Report could cause our results to differ materially from those expressed in forward-looking statements. In addition, there may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business. Actual results could differ materially from those projected in the forward-looking statements; accordingly, you should not rely upon forward-looking statements as predictions of future events. We expressly disclaim any obligation to update these forward-looking statements other than as required by law.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There were no material changes to our quantitative and qualitative disclosures about market risk during the three months ended March 31, 2026. Refer to “Part II. Item 7A. Quantitative and Qualitative Disclosures About Market Risk” in our Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of our interest rate and foreign currency exchange risks.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934 (“the Exchange Act”), as amended, is recorded, processed, summarized, and reported within the specified time periods, and that such information is accumulated and communicated to management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2026. Based on the evaluation, our chief executive officer (principal executive officer) and chief financial officer (principal financial officer) concluded that, as of that date, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding our material pending legal proceedings, if any, is provided in note 11 to the condensed consolidated financial statements in this Form 10-Q and incorporated herein by reference.

Item 1A. Risk Factors

Refer to the “Risks Factors” section in our Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of risks to which our business, financial condition, results of operations, and cash flows are subject. There have been no material changes to the risk factors disclosed in the aforementioned Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer purchases of Equity Securities

In February 2026, the Board of Directors extended our \$125 million share repurchase program to December 31, 2027 and approved an additional \$350 million in repurchases of common stock.

The following table presents information regarding repurchases of our shares of common stock during the three months ended March 31, 2026:

Fiscal Period	Total Number of Shares Purchased	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as a Part of Publicly Announced Program	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Program (in millions)
1/1/2026 - 1/31/2026	\$ —	\$ —	\$ —	\$ 415.4
2/1/2026 - 2/28/2026	\$ 992,186	\$ 241.89	\$ 992,186	\$ 175.4
3/1/2026 - 3/31/2026	\$ 258,358	\$ 232.15	\$ 258,358	\$ 115.4

⁽¹⁾ Average price paid per share excludes excise tax due under the Inflation Reduction Act of 2022.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Plans

During the first quarter of 2026, no director or executive officer of the Company adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits

<u>Number</u>	<u>Description</u>
10.1*#	Separation Agreement between Insulet Corporation and Ana Chadwick, dated February 10, 2026.
10.2*#	Offer Letter between Michael Panos and Insulet Corporation, dated March 9, 2026.
31.1*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Chief Executive Officer.
31.2*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Chief Financial Officer.
32.1**	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Chief Executive Officer and Chief Financial Officer.
101	The following materials from Insulet Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 formatted in iXBRL (Inline eXtensible Business Reporting Language), as follows: (i) Condensed Consolidated Balance Sheets (Unaudited) as of March 31, 2026 and December 31, 2025 (ii) Condensed Consolidated Statements of Income (Unaudited) for the three months ended March 31, 2026 and 2025 (iii) Condensed Consolidated Statements of Comprehensive Income (Unaudited) for the three months ended March 31, 2026 and 2025 (iv) Condensed Consolidated Statements of Stockholders' Equity (Unaudited) for the three months ended March 31, 2026 and 2025 (v) Condensed Consolidated Statements of Cash Flows (Unaudited) for the three months ended March 31, 2026 and 2025 (vi) Condensed Notes (Unaudited) to Consolidated Financial Statements
*	Filed herewith.
**	Furnished herewith.
#	Management contract or compensation plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INSULET CORPORATION

(Registrant)

Date: May 6, 2026

/s/ Ashley A. McEvoy

Ashley A. McEvoy
Chief Executive Officer
(Principal Executive Officer)

Date: May 6, 2026

/s/ Flavia H. Pease

Flavia H. Pease
Chief Financial Officer, Executive Vice President
(Principal Financial Officer)

THIS IS AN IMPORTANT LEGAL DOCUMENT. PLEASE CONFER WITH A LAWYER OR OTHER TRUSTED ADVISOR BEFORE SIGNING THIS DOCUMENT.

February 10, 2026

VIA EMAIL DELIVERY

Ana Chadwick

[Address on file]

Re: Severance Agreement and Release

Dear Ana:

This letter (the “Agreement”) acknowledges that Notice of Termination of your employment with Insulet Corporation (the “Company”), without “Cause,” pursuant to Sections 2(k) and 12(a) of the Insulet Corporation Amended and Restated Executive Severance Plan (the “Severance Plan”), was previously provided to you on September 15, 2025. The purpose of this Agreement is to establish an amicable arrangement for ending your employment relationship, to release the Company from all legally waivable claims, and to permit you to receive severance pay and benefits as set out in the Severance Plan.

By signing this Agreement, you will be giving up valuable legal rights. For this reason, it is very important that you carefully review and understand the Agreement before signing it. The deadline for accepting this Agreement is twenty-one (21) days from the date hereof. If you do not sign and return this Agreement within the twenty-one (21) day period, this offer of severance pay will expire. The Company encourages you to take advantage of this period of time by consulting with a lawyer, or other trusted advisor, before signing this Agreement.

1. Employment Status and Final Payments:

(a) Termination Date: Your termination from employment with the Company is effective February 28, 2026 (the “Termination Date”). As of the Termination Date, your salary will cease, and any entitlement you have or might have had under a Company-provided benefit plan, program, contract, or practice will terminate, except as required by federal or state law or as set out in the Severance Plan or this Agreement.

(b) You were a participant in the Company’s Executive Unlimited Time Off policy during your employment. Pursuant to the terms of the policy, you did not accrue or carry over paid time off and no paid time off is paid out at the time of termination.

(c) Except as otherwise set forth in this Section 1(c), you hereby acknowledge that as of the date you sign this Agreement you have been paid all earned wages and for all accrued but unused vacation time. Please submit requests for reimbursement of expenses within 10 days of receipt of this Agreement in a manner consistent with the Company's expense reimbursement process.

You acknowledge and agree that you will receive in the Company's March payroll, via direct deposit to the account on file with the Company: (i) your 2025 AIP Bonus (as defined below); (ii) a refund of any amounts you contributed to the Company's Employee Stock Purchase Program that, as of the Termination Date, have not been applied toward the purchase of Company stock; and, (iii) your final bi-weekly salary payment.

(d) The Termination Date shall be the date of the "qualifying event" under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"). If you are enrolled in the Company's medical, dental and vision plans, you will be provided a benefits packet containing information on your COBRA rights and how to elect to convert to a direct pay plan under COBRA.

(e) Following the Termination Date, you will remain eligible for, and will receive, your annual incentive bonus for the 2025 performance period in the amount of \$902,540.10, less applicable federal, state and local tax withholdings and deductions, (the "2025 AIP Bonus") at the same time the Company distributes bonuses to employees in the normal course of business, in March 2026. In addition, your termination of employment does not amend or modify the terms or conditions of any equity award agreements between you and the Company.

2. Consideration: Pursuant to Section 3(a) of the Severance Plan, and in exchange for and consideration of: (a) your execution and timely delivery of this Agreement, without exercising your right of revocation as set out in Section 13, below and (b) your ongoing compliance with the terms and conditions of this Agreement, the terms and conditions of the Severance Plan, including but not limited to Section 5 of that Plan, and the Insulet Corporation Confidentiality, Non-Solicit, Non-Compete, and IP Assignment Agreement dated April 7, 2024 ("NDA"), the Company agrees as follows:

(a) **Severance Pay:** The Company will provide you severance pay in the gross amount of \$658,500.00 (the "Severance Amount"), which is the equivalent of one (1) year of your current base salary. The Severance Amount will be paid to you in substantially equal installments in accordance with the Company's payroll practice over 12 months; provided, however, that the first installment will be paid in the pay period that follows sixty (60) days from the Termination Date. This first installment will include amounts attributable to the period from the Termination Date up to and including the payroll period in which the payment is made.

(b) Bonus Payment:

- (i) Target Bonus. The Company will pay you your target annual incentive bonus for the 2026 calendar year less applicable federal, state and local tax withholdings and deductions (the “2026 Target Bonus”). The 2026 Target Bonus, in the amount of \$460,950.00, will be paid to you in substantially equal installments in accordance with the Company’s payroll practice over 12 months; provided, however, that the first installment will be paid in the pay period that follows sixty (60) days from the Termination Date. This first installment will include amounts attributable to the period from the Termination Date up to and including the payroll period in which the payment is made.
- (ii) Prorata Bonus. The Company will pay to you a pro rata portion of the 2026 annual incentive bonus, less applicable federal, state and local tax withholdings and deductions (the “2026 Prorata Bonus”), as determined in accordance with the Company’s Annual Incentive Plan based on Company performance. The 2026 Prorata Bonus will be paid to you by check, which check will be delivered by a nationally recognized overnight courier to your address set forth above, at the same time the Company distributes bonuses to employees in the normal course of business, in March 2027. The proration period under this Section 2(b)(ii) will be measured from January 1, 2026, to February 28, 2026.

(c) Cash Award. The Company shall pay you a cash award equal to the value of any restricted stock units (“RSUs”) you hold as of the date of this Agreement that would have vested on or around May 1, 2026 (the “May Vesting Date”) had your employment continued through such date. The value of the cash award shall be calculated by multiplying the number of RSUs that would have vested on the May Vesting Date by the closing price of the Company’s stock on the May Vesting Date. Payment shall be made within sixty (60) days following the May Vesting Date, subject to applicable tax withholdings. The foregoing cash award constitutes part of the severance pay.

(d) COBRA Premiums: If you elect in a timely manner to continue health, vision, and dental insurance coverage after the Termination Date in accordance with the provisions of COBRA, the Company will pay the Company’s portion of your monthly premium payments until the earlier of: (i) the conclusion of the twelve (12) month period following the Termination Date, (ii) the date you obtain other employment; or (iii) the date your COBRA continuation coverage would terminate in accordance with the provisions of COBRA. Thereafter, health, vision, and dental insurance coverage shall be continued only to the extent required by COBRA and only to the extent you timely pay the full premium payments yourself. Please note that if the Company, in its sole discretion, subsequently determines that all or some of its payment of the COBRA premiums are

discriminatory under the Internal Revenue Code, any remaining COBRA payments shall instead be paid to you as additional severance pay over the same period that the subsidy would have been provided.

(e) Outplacement Services: The Company will pay for outplacement services up to Twenty-Five Thousand Dollars (\$25,000.00), which amount includes any such costs paid by the Company through the date of this Agreement. The outplacement services vendor must invoice the Company directly and the Company will pay the vendor.

(f) Payments: The payments set forth in this Section 2 shall be subject to all applicable federal, state and/or local withholding and/or payroll taxes. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate you for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

(g) Section 409A of the Internal Revenue Code: The intent of the parties is that this Agreement satisfies, or is exempt from, the requirements of Section 409A of the Internal Revenue Code, and it shall be so interpreted. It is the understanding and intention of the parties that the Severance Amount is exempt from Section 409A as separation pay paid only on an involuntary separation from service pursuant to Treasury Regulations § 1.409A-1(b)(9)(iii). To the extent that any of the compensation payable under this Agreement becomes subject to Internal Revenue Code Section 409A, this Agreement shall be interpreted and construed to the fullest extent allowed under Section 409A and the applicable guidance thereunder to satisfy the requirements of an exception from the application of Section 409A or, alternatively, to comply with such Code Section and the applicable guidance thereunder, including Treasury Regulation Section 1.409A-3(i)(2) (or any successor provision), and to avoid any additional tax thereunder.

3. Release: This section of the Agreement is a release of legal claims. Please carefully review this section with your attorney, or other trusted advisor, and do not sign this document unless you understand what this section says.

(a) In exchange for the amounts described in Section 2, which are in addition to anything of value to which you are entitled to receive, you and your representatives, agents, estate, heirs, successors, and assigns, absolutely and unconditionally release, discharge, indemnify and hold harmless the "Company Releasees" from any and all legally waivable claims that you have against the Company Releasees. Other than as permitted in Section 3(e) below, this means that by signing this Agreement, you are agreeing to forever waive, release, and discharge the Company Releasees from any type of claim arising from conduct that occurred any time in the past and up to and through the date you sign this document. Company Releasees is defined to include the Company and/or any of its parents, subsidiaries or affiliates, predecessors, successors, or assigns, and its and their respective current and/or former directors, shareholders/stockholders, officers,

members, managers, employees, attorneys and/or agents, all both individually and in their official capacities.

(b) This release includes, but is not limited to, any waivable claims you have against the Company Releasees based on conduct that occurred any time in the past and up to and through the date you sign this Agreement that arises from any federal, state, or local law, regulation, code or constitution dealing with either employment, employment benefits or employment discrimination. By way of example, this release includes the release of claims against the Company Releasees under the laws or regulations concerning discrimination on the basis of race, color, creed, religion, age, sex, sex harassment, sexual orientation, gender identity, national origin, ancestry, genetic carrier status, handicap or disability, veteran status, any military service or application for military service, or any other category protected under federal, state or local law. This release also includes any claim you may have against the Company Releasees for breach of contract, whether oral or written, express or implied; any tort claims (such as claims for wrongful discharge, tortious interference with advantageous relations, misrepresentation and defamation); any claims for equity or employee benefits of any other kind; or any other legally waivable statutory and/or common law claims.

(c) For avoidance of doubt, by signing this Agreement you are agreeing not to bring any waivable claims against the Company Releasees (other than as permitted in Section 3(e) below) under the following nonexclusive list of discrimination and employment statutes: Title VII of the Civil Rights Act of 1964 (Title VII”), The Age Discrimination in Employment Act (“ADEA”), The Americans With Disabilities Act (“ADA”), The ADA Amendments Act, The Equal Pay Act (“EPA”), The Lilly Ledbetter Fair Pay Act, the Family and Medical Leave Act (“FMLA”), The Worker Adjustment and Retraining Notification Act (“WARN”), The Genetic Information Non-Discrimination Act (“GINA”), The Employee Retirement Income Security Act (“ERISA”), all as amended, as well as any other federal, state and local statutes, regulations, codes or ordinances that apply to you.

(d) You release the Company Releasees from any and all wage and hour related claims to the maximum extent permitted by state law. This release of legal claims includes: The Massachusetts Payment of Wages Law (M.G.L. ch. 149, § 148), The Massachusetts Overtime Law (M.G.L. ch. 151, § 1A), The Massachusetts Meal Break regulations (M.G.L. ch.149 §§ 100 and 101), the Connecticut Fair Employment Practices Act, Conn. Gen. Stat. § 46a-51 *et seq.*, the Connecticut Family and Medical Leave Act, Conn. Gen. Stat. § 31-51kk *et seq.*, the Connecticut Human Rights and Opportunities Act, as amended, Conn. Gen. Stat. § 46a-60, Connecticut Whistleblower Law, Conn. Gen. Stat. § 31-51m, the Connecticut Equal Pay Law, Conn. Gen. Stat. § 31-58(e) *et seq.*, §§ 31-75 and 31-76, the Connecticut AIDS Testing and Confidentiality Law, Conn. Gen. Stat. § 19a-581 *et seq.*, the Connecticut Age Discrimination and Employee Benefits Law, Conn. Gen. Stat. § 38a-543, the Connecticut WARN Law, Conn. Gen. Stat. §§ 31-51n to 31-51o, the Connecticut Wage Hour and Wage Payment Law, Conn. Gen. Stat § 31-71a *et seq.*, the Connecticut Minimum Wage and Overtime Law, Conn. Gen. Stat § 31-58 *et seq.*, and any state wage and hour related claims arising out of or in any way connected with your employment with the Company, including any claims for unpaid or delayed payment of wages, overtime, bonuses, commissions,

incentive payments or severance, missed or interrupted meal periods, as well as interest, attorneys' fees, costs, expenses, liquidated damages, treble damages or damages of any kind relating to a wage and hour claim, to the maximum extent permitted by law.

(e) Nothing in this Section 3 or elsewhere in this Agreement (including but not limited to the accord & satisfaction, confidentiality, non-disparagement, and return of property provisions) (i) prevents you from filing a claim under the workers compensation, paid family and medical leave benefits, or unemployment compensation statutes; (ii) limits or affects your right to challenge the validity of this Agreement under the ADEA or the Older Worker Benefits Protection Act; (iii) prevents you from filing a charge or complaint with or from participating in an investigation or proceeding conducted by the EEOC, the National Labor Relations Board, the Securities and Exchange Commission, or any other federal, state or local agency charged with the enforcement of any laws, including providing documents or other information to such agencies; or (iv) limits or affects your right to disclose or discuss sexual harassment or sexual assault disputes; although, by signing this Agreement you are waiving your right to recover any individual relief (including any backpay, front pay, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by you or on your behalf by any third party, except for any right you may have to receive an award from a government agency (and not the Company).

(f) For avoidance of doubt, and to ensure clarity, while you acknowledge not having raised a claim of unlawful discrimination, harassment, abuse, assault, other criminal conduct, retaliation, sexual harassment, sexual abuse or other sexual misconduct with the Company, or asserted such a claim outside the Company, nothing in this Agreement waives your right to testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct, alleged unlawful employment practices, or alleged sexual harassment, sexual abuse or sexual misconduct on the part of the Company, or on the part of the agents or employees of the Company, whether because you are cooperating in an investigation or other legal proceeding on your own initiative or whether you have been required or requested to attend such an investigation or proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

4. **Accord and Satisfaction:** The amounts described in Sections 1 and 2 shall be complete and unconditional payment, accord and/or satisfaction with respect to all obligations and liabilities of the Company Releasees to you, including, without limitation, all claims for back wages, salary, vacation pay, draws, incentive pay, bonuses, stock and stock options, commissions, severance pay, reimbursement of expenses, any and all other forms of compensation or benefits, attorney's fees, or other costs or sums. You further agree and acknowledge that you have not raised a claim of sexual harassment or abuse with the Company.

5. **Waiver of Rights and Claims Under the Age Discrimination in Employment Act of 1967:**

Since you are 40 years of age or older, you are being informed that you have or may have specific rights and/or claims under the Age Discrimination in Employment Act of 1967 (“ADEA”) and you agree that:

(a) in consideration for the amounts described in Section 2 of this Agreement, which you are not otherwise entitled to receive, you specifically and voluntarily waive such rights and/or claims under the ADEA you might have against the Company Releasees to the extent such rights and/or claims arose on or prior to the date this Agreement was executed;

(b) you understand that rights or claims under the ADEA which may arise after the date this Agreement is executed are not waived by you;

(c) you have carefully read and fully understand all of the provisions of this Agreement, and you knowingly and voluntarily agree to all of the terms set forth in this Agreement; and

(d) in entering into this Agreement, you are not relying on any representation, promise or inducement made by the Company Releasees or their attorneys with the exception of those promises described in this document.

6. Period for Review and Consideration of Agreement:

(a) You acknowledge that you have twenty-one (21) days to review this Agreement and consider its terms before signing it.

(b) The 21-day review period will not be affected or extended by any revisions, whether material or immaterial, that might be made to this Agreement.

7. Company Files, Documents and Other Property: You affirm that other than as permitted in Sections 3(e) and 3(f) you will immediately return to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software, printers, wireless handheld devices, cellular phones, etc.), Company identification, Company vehicles, information stored on any storage device, software programs and data compiled with the use of those programs, software passwords or codes, tangible copies of trade secrets and confidential information, sales forecasts, names and addresses of Company customers and potential customers, customer lists, customer contacts, customer and employee personal information, sales information, sales forecasts, memoranda, sales brochures, business or marketing plans, reports, projections, information recorded in confidence by the Company from third parties, techniques, methods, inventions, ideas, concepts or other matters conceived or developed by employees or which employees may have learned from other employees of Company, and any and all other information or property previously or currently held or used by you that is or was related to your

employment with the Company (collectively, "Company Property"). You agree that in the event that you discover any other Company Property in your possession, custody or control after the Termination Date you will immediately return such materials to the Company.

8. Future Conduct:

(a) Non disparagement: Other than as permitted in Sections 3(e) and 3(f) above, you agree not to make statements to clients, customers, suppliers of the Company Releasees, or to other members of the public that are in any way disparaging or negative toward the Company Releasees or their products or services. Likewise, the Company agrees that it will not make, and will instruct Ashley McEvoy, Lisa Blair Davis, and Flavia Pease not to make, statements to clients, customers, suppliers, or other members of the public that are in any way disparaging or negative toward you. In the event the Company receives a request for a reference from any prospective employer of yours, the Company agrees to state only your dates of employment with the Company, the last position you held with the Company, and nothing further.

(b) Post-Employment Obligations:

- (i) By signing this Agreement you are acknowledging your post-employment obligations as set out in the NDA.
- (ii) By signing this Agreement you are also acknowledging your obligation to comply with the post-employment confidentiality, non-competition and non-solicitation restrictions set out in Section 5 of the Severance Plan (the "Other Covenants"), and you are agreeing to comply, and representing you will comply, with those obligations. A copy of the Severance Plan is attached to this Agreement. The Other Covenants do not supersede any of the covenants in the NDA, which agreement shall survive in accordance with its own terms. To the extent any conflict exists between the NDA and the Other Covenants, the Company shall be provided the greatest protection set forth in either agreement.
- (iii) You understand that proprietary information, confidential information, and trade secrets protected in the NDA, the Severance Plan or any other agreement or release that the Company has presented you that survives your separation of employment is hereby amended to exclude information protected under Sections 3(e) and (f) above.

(c) Confidentiality of this Agreement: Other than as permitted in Section 3(e) and 3(f) above, you agree that the existence, terms and conditions of this Agreement are and shall remain

confidential and that you have not and shall not disclose the existence or terms of this Agreement to any individual or entity except (a) to adult members of your immediate family and your professional advisors, who shall be advised of this confidentiality provision, (b) to the extent required by a final and binding court order or other compulsory process or (c) to any federal, state, or local taxing authority.

(d) No Filed Claims: You warrant and represent to the Company that as of the date of execution of this Agreement you have not filed a claim or complaint against any of the Company Releasees in court, before an administrative agency, in an alternative dispute resolution forum, or through the Company's internal complaint process, relating directly or indirectly to your employment with the Company, separation from employment, or otherwise. You further warrant and represent that you have not assigned or transferred, or purported to assign or transfer to any person or entity any claim or complaint or any part or portion thereof. You agree to indemnify and hold harmless the Company from and against any claim, demand, damage, debt, liability, account, reckoning, obligation, cost, expense (including payment of attorney's fees and costs actually incurred, whether or not litigation is commenced), lien, action, and cause of action, based on, in connection with, or arising out of any such assignment or transfer, or purported assignment or transfer of the same. You acknowledge that the Company is relying on the accuracy of these representations as a material term of this Agreement. Nothing in this paragraph shall restrict you from filing an application for unemployment benefits following your Termination Date. In the event you file any such application, the Company agrees to not contest it.

(e) You understand and agree that your obligations under this Section 8 are material terms of this Agreement and that the Company shall have the right, in addition to any other damages, to seek and obtain the return of the consideration paid hereunder (without impacting the validity or enforceability of the general release contained herein) in the event you breach any of your obligations under this Section 8.

9. Representations and Governing Law:

(a) This Agreement sets forth the complete and sole agreement between the parties and supersedes any and all other agreements or understandings, whether oral or written, between you and the Company, except for the NDA and the Severance Plan, each of which shall remain in full force and effect in accordance with their respective terms. This Agreement may not be changed, amended, modified, altered or rescinded except upon the express written consent of both the Company and you.

(b) If any provision of this Agreement, or part thereof, is held invalid, void or voidable as against public policy or otherwise, the invalidity shall not affect other provisions, or parts thereof, which may be given effect without the invalid provision or part. To this extent, the provisions and parts thereof of this Agreement are declared to be severable. If the general release language is

declared illegal or unenforceable, you agree to execute a valid release of the claims referenced in this Agreement, without the need for additional consideration. Any waiver of any provision of this Agreement shall not constitute a waiver of any other provision of this Agreement unless expressly so indicated otherwise in writing by the waiving party. The language of all parts of this Agreement shall in all cases be construed according to its fair meaning and not strictly for or against either of the parties.

(c) This Agreement and any claims arising out of this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts and shall in all respects be interpreted, enforced and governed under the internal and domestic laws of Massachusetts, without giving effect to the principles of conflicts of laws of such state. Any claims or legal actions by one party against the other may be commenced and maintained in state or federal court located in Massachusetts, and you hereby submit to the jurisdiction and venue of any such court. **YOU AND THE COMPANY VOLUNTARILY AND KNOWINGLY WAIVE THE RIGHT TO A TRIAL BY JURY AND AGREE THAT ANY AND ALL LEGAL DISPUTES BETWEEN THE PARTIES SHALL BE TRIED BY A JUDGE ONLY (A “BENCH TRIAL”), AND NOT A JURY.** The prevailing party in any such action shall be entitled to recover their reasonable costs and attorney’s fees.

(d) This Agreement does not constitute and shall not be construed as an admission by the Company that it has violated any law, interfered with any rights, breached any obligation, or otherwise engaged in any improper or illegal conduct with respect to you, and the Company expressly denies that it has engaged in any such conduct.

(e) You may not assign any of your rights or delegate any of your duties under this Agreement. The rights and obligations of the Company shall inure to the benefit of the Company’s successors and assigns.

(f) This Agreement may be signed by the Parties in one or more counterparts, each of which shall be an original and all of which shall together constitute one and the same instrument. Each counterpart may be delivered by facsimile transmission or e-mail (as a .pdf, .tif or similar un-editable attachment), which transmission shall be deemed delivery of an originally executed counterpart hereof. The Parties also agree that an electronic signature shall have the same effect as the use of a signature affixed by hand.

(g) Notwithstanding anything to the contrary contained herein, the parties acknowledge and agree that your continued survival shall not be a condition precedent to the Company’s obligation to make any remaining severance payments due under this Agreement. In the event of your death, any unpaid amounts shall be made to your estate, and the Company shall have no responsibility for, and shall not be required to inquire into, the administration, distribution, or allocation of such amounts. It shall be solely your responsibility to ensure that appropriate

arrangements are in place for the receipt and distribution of such payments through your estate, will, or applicable laws of intestate succession.

10. Effective Date: If this letter correctly states the agreement and understanding we have reached, please indicate your acceptance by countersigning the enclosed copy and returning it to me by the date which is twenty-one (21) days following the date of this Agreement. You may revoke this Agreement for a period of seven (7) days after signing it. In order to revoke the Agreement, you must submit a written notice of revocation to me at 100 Nagog Park, Acton, Massachusetts 01720 or by email to lbd@insulet.com. This written notice may be sent by mail, overnight mail, email or hand-delivery but must be delivered to me no later than the close of business on the seventh day. The Agreement will not become effective or enforceable, and no payments will be made, until this revocation period has expired (“Effective Date”) without being exercised.

Sincerely,

By: /s/ Lisa Blair Davis

Lisa Blair Davis, SVP, Chief Human Resources Officer

Authorized Representative of Insulet Corporation

I REPRESENT THAT I HAVE READ THE FOREGOING AGREEMENT, THAT I FULLY UNDERSTAND THE TERMS AND CONDITIONS OF SUCH AGREEMENT AND THAT I AM KNOWINGLY AND VOLUNTARILY EXECUTING THE SAME. IN ENTERING INTO THIS AGREEMENT, I DO NOT RELY ON ANY REPRESENTATION, PROMISE OR INDUCEMENT MADE BY THE COMPANY OR ITS REPRESENTATIVES WITH THE EXCEPTION OF THE CONSIDERATION DESCRIBED IN THIS DOCUMENT.

Accepted and Agreed to:

/s/ Ana Chadwick

Ana Chadwick

Date: 2/27/2026

IF YOU DO NOT WISH TO USE THE FULL 21-DAY PERIOD,
PLEASE CAREFULLY REVIEW AND SIGN THIS DOCUMENT

I, Ana Chadwick, acknowledge that I was informed and understand that I have 21 days within which to consider the attached Severance Agreement and Release, have been advised of my right to consult with an attorney regarding such Agreement and have considered carefully every provision of the Agreement, and that after having engaged in those actions, I prefer to and have requested that I enter into the Agreement prior to the expiration of the 21-day period.

Dated: 2/27/202

/s/ Ana Chadwick

Ana Chadwick

March 9, 2026
Mike Panos
[Address on file]

Dear Mike:

Insulet Corporation ("Insulet" or the "Company") is pleased to offer you the full-time position of Executive Vice President, Chief Commercial Officer, reporting directly to Ashley McEvoy, President and Chief Executive Officer. Your principal place of employment will be at the Company's headquarters in Acton, Massachusetts. We are excited about the prospect of you joining Insulet and look forward to your meaningful contribution to the team. Your first day of employment will be **March 30, 2026**.

Your annual base salary will be **\$550,000.00**, paid on a biweekly basis, in accordance with the Company's normal payroll practices as established or modified from time to time.

You are eligible to participate in our annual bonus program beginning calendar year 2026, with a target of **65.00%** of your base salary. Any payout for the current calendar year will be pro-rated based on your date of hire. Payout typically takes place in the first quarter following the end of the calendar plan year. The design of the Company's annual bonus program will be determined by the Company and there are no guarantees with respect to how any design changes will affect future bonus payments to you.

The Company is committed to sharing its continued success with its employees through long-term incentive opportunities. You will be eligible to participate in the Company's long-term incentive (LTI) program, with an annual LTI target of **\$2,300,000.00**. The design of the SCompany's annual equity program will be determined by the Company and there are no guarantees with respect to how any design changes will affect future equity awards to you. Awards are discretionary and not guaranteed.

Your 2026 annual LTI award will be granted to you on your start date with 50% of this award provided to you in the form of performance restricted stock units (PSUs), 25% in the form of restricted stock units ("RSUs") and 25% in the form of non-qualified stock options ("NSOs"). The award value will be converted to PSUs, RSUs and NSOs (each subject to rounding down to the nearest whole share) based on the closing price of a share of Insulet common stock on the grant date. PSUs vest subject to the performance criteria and vesting provisions over a three-year performance period. RSUs will vest in substantially equal installments on the first, second, and third anniversaries of the grant date. NSOs will vest in substantially equal installments on the first, second, third, and fourth anniversaries of the grant date.

In addition, the Company will pay you a one-time signing bonus of **\$100,000.00** payable in March 2027. This is considered taxable income and will be subject to applicable withholdings. If your employment ends prior to March 2027 for any reason other than a termination for Cause or a voluntary resignation, you will remain eligible to receive the signing bonus, which shall be paid within sixty (60) days following your last day of employment.

You are eligible for severance and change in control benefits pursuant and subject to the terms of the Insulet Corporation Amended and Restated Executive Severance Plan. You will also be eligible to participate in the Company's benefits programs to the same extent as, and subject to the same terms, conditions, and limitations applicable to, other similarly situated employees of the Company. For a more detailed understanding of the benefits and the applicable eligibility requirements, please consult the applicable summary plan descriptions.

In order to protect Insulet's substantial investment of time and money in the creation and maintaining of its confidential information and good-will with its customers and business partners, all employees are required to execute the Company's standard confidential information and restrictive covenant agreement as a condition of employment with Insulet. Further, Insulet respects any obligations you may have with your current/former employer(s) (including safeguarding its confidential information), and we expect you to honor them as well. To that end, you confirm that you will not remove or copy any documents or proprietary data or materials of any kind, electronic or otherwise, from your current or former employer to Insulet without written authorization from your current/former employer, nor will you use or disclose any such confidential information during the course and scope of your employment with Insulet.

While we are hopeful and confident that our relationship will be mutually rewarding, satisfactory and sustaining, this letter shall not be construed as an agreement, either express or implied, to employ you for any stated term and shall in no way alter Insulet's policy of employment at will, under which both you and Insulet remain free to end the employment relationship, for any reason, at any time, with or without notice. Similarly, nothing in this letter shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with Insulet.

Please note, this offer of employment is contingent on: (i) verification of your right to work in the United States, as demonstrated by your completion of the Form I-9 upon hire and your submission of acceptable documentation (as noted on the Form I-9) verifying your identity and work authorization within three (3) days of starting employment; (ii) satisfactory completion of a background investigation, for which the required notice and consent forms shall be emailed to you after execution of this Offer Letter; (iii) execution of Insulet's Confidential Information and Restrictive Covenant Agreement prior to your start date; and (iv) Insulet receiving verification that you hold the qualification(s) for the Executive Vice President, Chief Commercial Officer position. This offer will be withdrawn if any of the above conditions are not satisfied.

This letter constitutes our entire offer regarding the terms and conditions of your employment by Insulet, and it supersedes any prior agreements or other promises or statements (whether oral or written) regarding the offered terms of employment. Insulet reserves the right, in its sole discretion, to prospectively modify or rescind any of the terms set forth in this letter at any time during the course of your employment, to the extent permitted by law.

It is with great pleasure that we welcome you to Insulet! We recognize that our success is the direct result of the contributions made by our dedicated and talented workforce. We look forward to further strengthening the Insulet team with your contributions.

Best regards,

/s/ Lisa Blair Davis

Lisa Blair Davis

Senior Vice President, Chief Human Resources Officer

Acceptance: *Your signature below confirms your acceptance of the offer to join Insulet as EVP, Chief Commercial Officer and also confirms you have reviewed the job description for this position and that you meet the minimum qualifications required of this role.*

/s/ Mike Panos

Mike Panos

CERTIFICATION

I, Ashley A. McEvoy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Insulet Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ashley A. McEvoy

Ashley A. McEvoy

Chief Executive Officer

Date: May 6, 2026

CERTIFICATION

I, Flavia H. Pease, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Insulet Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Flavia H. Pease

Flavia H. Pease

Chief Financial Officer, Executive Vice President

Date: May 6, 2026

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Insulet Corporation, a Delaware corporation (the “Company”), does hereby certify with respect to the Quarterly Report of the Company on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission (the “Report”) that, to their knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ashley A. McEvoy

Ashley A. McEvoy
Chief Executive Officer

Date: May 6, 2026

/s/ Flavia H. Pease

Flavia H. Pease
Chief Financial Officer, Executive Vice President

Date: May 6, 2026