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

SCHEDULE 14A

(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

☑ Filed by the Registrant ☐ Filed by a Party other than the Registrant

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTEDBY RULE 14a-6(e)(2))

☑ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12

Insulet Corporation

(Name of Registrant as Specified in its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☑ **No fee required.**

☐ **Fee paid previously with preliminary materials.**

☐ **Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.**

2024 Proxy Statement and Notice of Annual Meeting of Shareholders

ON THE COVER

Phoenix
Podder since 2018

Phoenix was diagnosed with type 1 diabetes when he was seven-years old but never let that slow him down. He's an active kid who loves sports and is an enthusiastic rugby player. With Omnipod's discreet and tubeless design, Phoenix is able to focus more on his game and less on his diabetes.

"Omnipod has permitted him, as much as possible, to go about life with as little interruption as possible, and to not feel 'different' from his friends."

— Alper, Phoenix's dad

Podder Perspective

Six-year-old **Romey** doesn't let having type 1 diabetes stop her from having fun! She loves playing tee ball, going to dance class, making art, and playing with her siblings. Jeminee, Romey's mom, loves that she doesn't have to give Romey multiple daily insulin injections and that with the help of the Omnipod® 5 Automated Insulin Delivery System, nothing will hold her back from the bright future she has ahead.

*"I love my Omnipod because **it helps me feel like a normal kid.**"*

— Romey
Podder since 2020

"I feel like our life is very much divided into life before Omnipod 5 and life after Omnipod 5," said Romey's mom Jeminee. "Before the Omnipod 5, the scariest part was the night because you just were not sure how it was going to go. It's been amazing having a peace of mind that she'll stay steady through the night, she'll get rest, we'll get rest, and it's been a huge game changer."

— Jeminee, Romey's mom

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Insulet
maker of Omnipod

Dear Shareholders,

This past year has been marked by exceptional financial success and operational milestones for Insulet. Our dedicated global teams are deeply committed to our mission of improving the lives of people with diabetes. Thanks to their efforts, we achieved, and in many cases exceeded, our key strategic objectives.

Revolutionary Product Drives Financial Results. Omnipod® 5, our ground-breaking automated insulin delivery (AID) system, continues to surpass expectations, playing a pivotal role in driving 30% revenue growth in 2023, which led to our eighth consecutive year of significant revenue growth. Omnipod 5 also drove our record number of new customer starts in 2023, and it was the most prescribed AID system in the U.S.[1] Through our team's exceptional execution and unwavering commitment to innovation, we reinforced our status as a leader in AID technology. In 2023, we leveraged our many competitive advantages, enabling us to offer this life-changing innovation to more people with diabetes worldwide. Insulet also became free cash flow positive in 2023 and significantly expanded margins, which further strengthens our financial position, providing the flexibility to increase our investments throughout the business to drive sustainable long-term growth, operating leverage, and continued free cash flow.

Helping More People. We take great pride in the remarkable impact the entire Omnipod product platform is having on individuals with diabetes. We recently reached a significant milestone, with approximately 425,000 active global Omnipod customers, representing approximately 25% annual growth. Notably, nearly 250,000 customers are benefiting from Omnipod 5, while Omnipod DASH® continues to drive robust new customer starts in both the U.S. type 2 diabetes market and across most of our international markets serving people with type 1 and type 2 diabetes.

International Focus. In 2023, we successfully launched Omnipod 5 internationally, entering the UK in June and Germany in August. We also recently received CE mark approval for the integration of Omnipod 5 with the Libre 2 Plus continuous glucose monitor (CGM), which will provide expanded CGM options to people with diabetes, and plan to offer that integration to our customers in the UK and Netherlands in the first half of this year. We remain on track with our Omnipod 5 plus Dexcom G6 CGM European launch plans, striving to make Omnipod 5 available to the majority of our European customers by the end of 2024.

Constant Innovation. In the U.S. market, Insulet also made great progress in advancing Omnipod 5's smartphone capabilities, including the 510(k) clearance of the Omnipod app for iPhone in October 2023. This remains our most requested feature from Omnipod 5 users, and we are thrilled to have achieved this milestone, which will allow us to make diabetes management with our revolutionary AID system even easier for iPhone users. We also advanced the Omnipod 5 AID system to integrate with Dexcom's most recent sensor, the G7, commencing a limited market release in the U.S.

Operational Excellence and Sustainable Business Practices. Lastly, in 2023, our global operations and manufacturing teams continued to keep pace with the growing demand for our products, increasing manufacturing efficiencies in our Acton, Massachusetts manufacturing facility, and completing construction on a world-class manufacturing facility in Johor, Malaysia, which is scheduled to begin operations in 2024. During 2023, Insulet conducted a comprehensive double materiality assessment evaluating not only the impact of Insulet's activities on the environment and society, but also the impact of sustainability issues on our financial performance. You can read more about this and our sustainability strategies and progress in our comprehensive Sustainability Report.

I could not be prouder of our team or more excited about the opportunities ahead for Insulet and the customers we serve. Thank you for your ongoing support, as we pursue our mission to improve the lives of people with diabetes.

Sincerely,

Jim Hollingshead
President and Chief Executive Officer

(1)USA 2023. Insulet data on file.

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Insulet
maker of Omnipod

Notice of Annual Meeting of Shareholders

Wednesday, May 22, 2024

8:00 a.m., Eastern Time

Your Vote is Important

Whether or not you plan to attend the Annual Meeting virtually via live webcast, you are encouraged to vote your shares prior to the Annual Meeting in one of the following ways:

By Internet, following the instructions on the Notice of Internet Availability of Proxy Materials or the proxy card;

By telephone, using the telephone number printed on the proxy card; or

By mail (if you received your proxy materials by mail), using the enclosed proxy card and return envelope.

Votes made by proxy over the phone or on the internet must be received by 11:59 p.m., Eastern Time, on May 21, 2024.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting

The proxy statement, the Insulet Annual Report on Form 10-K for the year ended December 31, 2023, and the Proxy Card are available at **www.proxyvote.com**

You are cordially invited to attend the Insulet Corporation 2024 Annual Meeting of Shareholders (the “Annual Meeting”) on Wednesday, May 22, 2024, at 8:00 a.m., Eastern Time. To promote shareholder participation, the Annual Meeting will once again be held in a virtual format only, via live webcast, at www.virtualshareholdermeeting.com/PODD2024. On-line access to the meeting will begin at 7:45 a.m., Eastern Time.

The Annual Meeting will be held for the following purposes:

1. To elect three Class II Directors nominated by the Company’s Directors, each to serve for a three-year term and until his or her successor has been duly elected and qualified or until his or her earlier death, resignation or removal;
2. To conduct an advisory vote to approve the compensation of certain executive officers as more fully described in the accompanying proxy statement;
3. To ratify the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024; and
4. To consider and vote upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Our Board of Directors has fixed the close of business on March 26, 2024, as the record date. Only shareholders of record on the record date are entitled to notice of, and to vote at, the Annual Meeting and at any adjournments or postponements thereof.

On or about April 9, 2024, we will mail to our shareholders of record as of March 26, 2024 (other than those who previously requested electronic or paper delivery on an ongoing basis) a Notice of Meeting and Important Notice Regarding the Availability of Proxy Materials containing instructions on how to access our proxy statement and Annual report on Form 10-K.

For further information about how to attend the Annual Meeting and how to submit questions during the live webcast, please see pages 60 of the accompanying proxy statement as well as the Important Notice Regarding the Availability of Proxy Materials.

Our Board of Directors appreciates and encourages stockholder participation in the Company’s affairs. Whether or not you plan to attend the Annual Meeting, it is important that your shares be represented; we encourage you to vote your shares in advance of the meeting.

Acton, Massachusetts
April 9, 2024

By Order of the Board of Directors,

Patricia K. Dolan

PATRICIA K. DOLAN

Vice President and Secretary

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Proxy Statement Summary

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of the Company for use at the Annual Meeting to be held on Wednesday, May 22, 2024, at 8:00 a.m., Eastern Time. The meeting will be held via live webcast at *www.virtualshareholdermeeting.com/PODD2024*. The Company's Annual Report on Form 10-K for the year ended December 31, 2023 (the "10-K") containing financial statements for the fiscal year ended December 31, 2023, is being made available, together with this proxy statement, to shareholders at *www.proxyvote.com*.

This summary highlights information related to topics discussed throughout this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

Attend our 2024 Annual Meeting of Shareholders Via Live Webcast

Wednesday, May 22, 2024
8:00 a.m., Eastern Time

Access to Live Webcast: ***www.virtualshareholdermeeting.com/PODD2024***

How to Vote Prior to the Annual Meeting

Vote by Mail	Vote by Telephone	Vote by Internet
Cast your ballot, sign your proxy card and send by free post *Complete, sign, and date your proxy card, and return it in the postage-paid envelope included in your proxy materials. Your proxy card must arrive by May 21, 2024.*	Dial toll-free 24/7 1-800-690-6903 *Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m., Eastern Time, on May 21, 2024. Have your proxy card in hand when you call and then follow the instructions.*	Visit 24/7 *www.proxyvote.com* *Use the internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m., Eastern Time, on May 21, 2024. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.*

If you attend the Annual Meeting, you may vote your shares electronically during the Annual Meeting even if you have previously returned your proxy card or completed your proxy by phone or on the internet.

Proposals and Voting Recommendations

Proposals	Board Recommendations	Page
Proposal 1: Election of three Class II directors	✓ FOR each nominee	8
Proposal 2: Say on Pay: Advisory Vote to Approve Executive Compensation	✓ FOR	56
Proposal 3: Ratification of independent registered public accounting firm for fiscal 2024	✓ FOR	59

About Insulet

Insulet Corporation (NASDAQ: PODD), headquartered in Massachusetts, is an innovative medical device company dedicated to simplifying life for people with diabetes and other conditions through its Omnipod product platform. The Omnipod Insulin Management System provides a unique alternative to traditional insulin delivery methods. With its simple, wearable design, the tubeless disposable Pod provides up to three days of non-stop insulin delivery, without the need to see or handle a needle. Insulet's flagship innovation, the Omnipod 5 Automated Insulin Delivery System, integrates with a continuous glucose monitor to manage blood sugar with no multiple daily injections, zero fingersticks, and can be controlled by a compatible personal smartphone or the Omnipod 5 Controller. Insulet also leverages the unique design of its Pod by tailoring its Omnipod technology platform for the delivery of non-insulin subcutaneous drugs across other therapeutic areas.

2023 Financial Highlights

Fiscal 2023 was a year of exceptional growth, as continued strong adoption of our Omnipod® 5 Automated Insulin Delivery (AID) System - the first and only tubeless AID system in the U.S. with compatible smartphone control to manage blood glucose with no multiple daily injections and zero fingersticks - helped drive revenue growth of 30% - our eighth consecutive year of 20% or more revenue growth on a constant currency basis*. Our gross margin continued to expand in 2023, increasing 660 basis points from the prior year, our net income increased $202 million, from $4.6 million to $206.3 million, and our operating margin of 13% reflects an increase of 1,010 basis points.

REVENUE	GROSS MARGIN	OPERATING MARGIN
$1.7B (30% growth)	**68.3%** (up 606 basis points)	**13%** (up 1,010 basis points)

** Constant currency revenue growth is a non-GAAP measure. Reconciliations of this measure to the most directly comparable GAAP financial measure are provided in Annex A to this proxy statement.*

Our 2023 accomplishments demonstrate our team's ability to perform in the face of the continued challenges related to global political and macroeconomic conditions. The resiliency and strength of our people and culture is a testament to the loyalty of our customers and the strong value proposition of our differentiated technology. As we balance profitability and strategic investments across our innovation pipeline, sales and marketing capabilities, and global manufacturing operations, we continue to build upon our existing robust foundation for sustainable long-term growth.

Our Culture

We believe that empowered, inspired, and supported employees do great things. And while we nurture a fast-paced, high-performance environment, it is in service to our purpose of simplifying the lives of people with diabetes, enabling them to live healthier and happier lives. That purpose gives our efforts focus, discipline, and accountability. At Insulet, we are privileged to have employees who truly care about our mission to improve the lives of people with diabetes. Many of our employees have a personal connection to diabetes and reflect their commitment to our mission in their work. We have a responsibility to shape a culture that maximizes the impact of our exceptional employees. In 2022, we hired a Head of Organizational Development as part of our Talent and Organizational Development Center of Excellence to provide a dedicated focus on fostering a positive culture and an engaging employee experience. We also continued to concentrate on enhancing workplace flexibility while utilizing our ability to gather in-person to foster connections among our employees. We continue to build an inclusive culture where our people love what they do and have fun achieving remarkable results.

Flexibility during the workday can be life-changing for caregivers and those managing health challenges—situations that our customers face—and we know that both remote and in-person arrangements can enable high productivity. Although we increased in-office work in 2023, we continued our commitment to flexibility through our Future of Work program. Our sustained commitment to flexibility enables access to a broader and more diverse talent pool. To facilitate connections, we still took advantage of the opportunity to celebrate our culture together in-person in 2023 at several events, while retaining virtual offerings that are valuable for connecting employees around the world. We strive to instill a sense of belonging among our employees while championing flexible working conditions that improve their wellbeing.

Diversity, Equity, and Inclusion

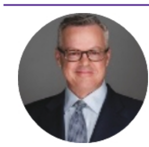
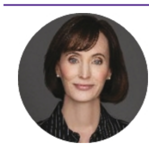
Our success depends on the diversity of perspective, thought, experience, and background within our workforce. We recognize that a diverse and inclusive workplace leads to more innovative ideas, more fruitful collaboration, and a more vibrant culture. Diversity and inclusion are also critical to building and maintaining a high-growth, performance culture where all employees can grow and succeed. Accordingly, Insulet strives to recruit, develop, and retain people from all backgrounds and to create an environment that enables employees to bring their whole selves to work. As of April 1, 2024, 45% of our CEO's executive leadership team and 64% of our Board of Directors is either a woman or racially/ethnically diverse.

Our Employee Resource Groups ("ERGs") help foster a diverse and inclusive culture aligned with our mission, values, and goals. The main objectives of Insulet's ERGs are to promote a welcoming and respectful workforce, create a more inclusive work environment, empower, engage, and connect employees, increase collaboration, and harness diverse workforces for common business goals. Our ERGs serve as a source of inclusion across nine categories: African Descent, Asian and Pacific Islander, InsuLatinos, Jewish Heritage, OmniPRIDE, Sustainability, Veterans and First Responders, Women, Young Professionals. These ERGs support the acquisition of diverse talent and are sponsored by senior leaders across our organization.

Corporate Governance

Board of Directors and Board Committees

The data in this Corporate Governance summary reflects our nine directors who will continue in office after the 2024 Annual Meeting, assuming the three Class II nominees are elected.

Name and Principal Occupation	Age	Director Since	Audit Committee*	Nominating, Governance and Risk Committee	Talent and Compensation Committee
 **Luciana Borio, M.D.** Venture partner, ARCH Venture Partners *(Independent)*	53	2021		•	
 **Wayne A. I. Frederick, M.D.** President Emeritus, Howard University *(Independent)*	52	2020		•	•
 **James R. Hollingshead, Ph.D.** President and Chief Executive Officer, Insulet Corporation	61	2019			
 **Jessica Hopfield, Ph.D.** Strategic advisor to healthcare and technology firms	59	2015			
 **Michael R. Minogue** President and Chief Executive Officer, Minogue Consulting, LLC *(Independent)*	57	2017	•		
 **Flavia H. Pease** Executive Vice President and Chief Financial Officer Charles River Laboratories *(Independent)*	51	2024	•		
 **Timothy J. Scannell**+ Former President and Chief Operating Officer, Stryker Corporation *(Independent Board Chair)*	59	2014		Chair	•
 **Timothy C. Stonesifer** Chief Financial Officer Alcon Inc. *(Independent)*	56	2024	•		
 **Elizabeth H. Weatherman** Special Limited Partner, Warburg Pincus *(Independent)*	64	2022			Chair

+ Board Chair **• Committee Member**

* *New Audit Committee Chair to be determined prior to the retirement of the current Audit Committee Chair on May 22, 2024.*

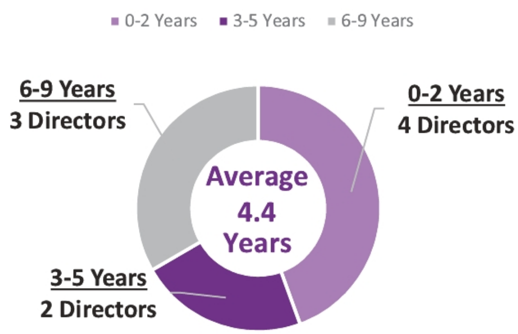
Board Composition

The Board of Directors carefully reviews its composition to ensure that it has the right mix of people with diverse perspectives, business and professional experience, as well as high personal and professional integrity, sound judgment and the ability to participate effectively and collegially in Board discussions. Our directors bring a diverse range of viewpoints, qualifications, backgrounds, skills and experiences:

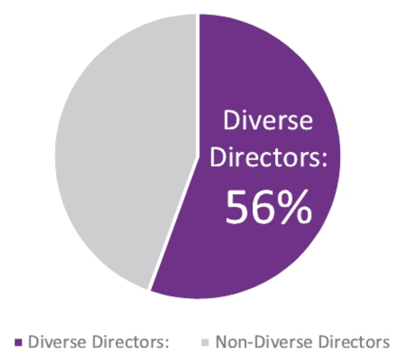
- They are seasoned leaders who have held an array of diverse leadership positions in complex, highly regulated businesses (including other medical device organizations)
- They have served as chief executives and in other senior positions in the areas of operations, finance, and technology
- They bring deep and diverse experience in public and private companies, academia, non-profit organizations, and other domestic and international businesses
- They strengthen our Board's oversight capabilities by having varied lengths of tenure that provide historical and new perspectives about our Company

Below is a snapshot of our Board as it will be composed immediately following the 2024 Annual Meeting.

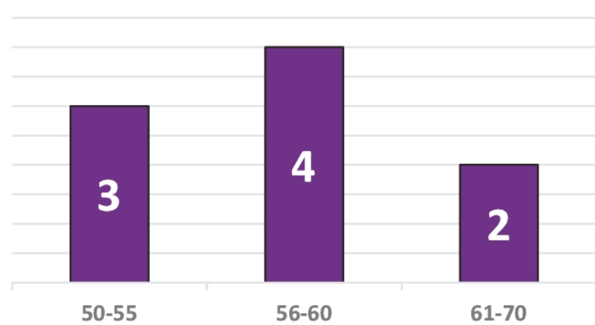
Balanced Director Tenure



Gender and Racial/Ethnic Diversity



Director Ages



AVERAGE AGE 57

Proactive Board Refreshment
5 New Directors Since 2020 – 4 of Whom are Diverse

Strong Governance Practices

The Company is committed to good corporate governance, which we believe will help us sustain our success and continue to build long-term shareholder value. To that end, we have in place Corporate Governance Guidelines which are designed to assist the Company and the Board in implementing effective corporate governance practices. The Board believes that good governance requires not only an effective set of specific practices, but also a culture of responsibility throughout an organization. Governance at Insulet is intended to achieve both. The Board also believes that good governance ultimately depends on the quality of an organization's leadership, and it is committed to recruiting and retaining directors and officers with proven leadership ability and personal integrity.

The following table highlights some of our corporate governance policies and practices that serve the long-term interests of the Company and our shareholders.

- Independent Board Chair
- Significant Board refreshment – we have added five new directors to the Board in the last four years
- All statutory Board Committees consist solely of independent members
- A Director who does not receive a majority vote in an uncontested election must promptly tender his or her resignation to the Board, which will consider whether to accept the resignation
- Women currently constitute 55% of the Board and our current Audit Committee Chair is a woman
- Regular executive sessions of independent Directors
- Proxy access Bylaw provisions
- No shareholder rights plan (i.e., no "poison pill")
- Director overboarding policy ensures Directors can devote sufficient time to the Company
- Annual Board and committee self-evaluations
- Proactive, year-round engagement with shareholders
- One class of voting stock and "one share, one vote" standard
- Directors have free access to management
- Executive and Director stock ownership guidelines
- No hedging or pledging of securities by executives or Directors

Shareholder Outreach

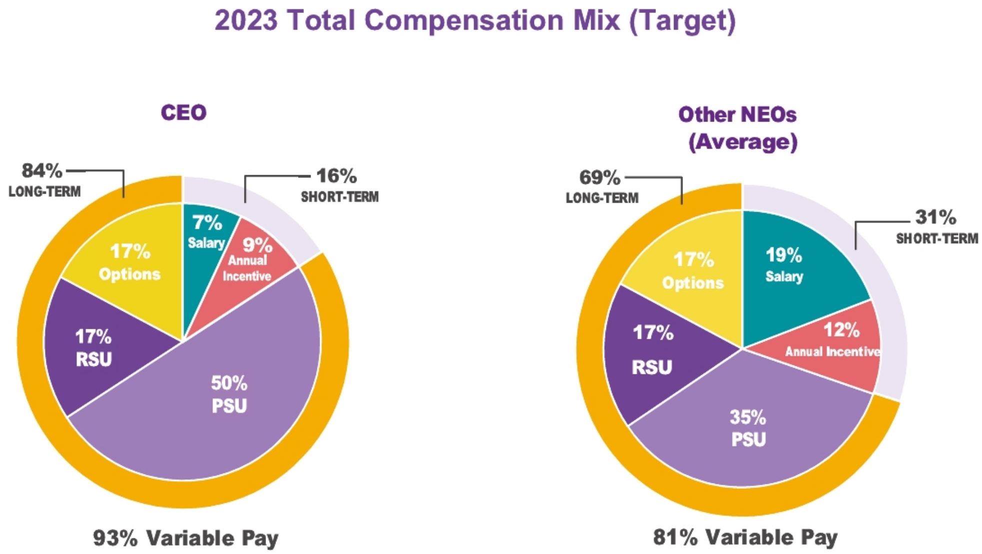
We believe that the delivery of sustainable, long-term value requires regular dialogue with, and accountability to, our shareholders. As a result, our management team participates in numerous investor meetings to discuss our business, strategy, and financial results each year. These meetings generally include in-person, telephone, and webcast engagements, as well as investor conferences and tours of certain Company facilities. Our Directors participate in meetings with investors, as requested. We believe these meetings help ensure that the Board and management understand our shareholders' priorities and work to address them effectively.

Executive Compensation

Compensation Objectives and Mix

We design and manage our compensation programs to align with our overall business strategy and to focus our employees on delivering sustained financial and operating results that drive long-term shareholder value. We believe it is important for our compensation programs to be competitive, maintain a performance and achievement-oriented culture, and align our executives' interests with those of our shareholders.

The charts below illustrate, for fiscal 2023, the distribution of value among the three elements of direct compensation - base salary, target annual incentive awards and target long-term equity incentive awards -- for our Chief Executive Officer and, on average, for the other named executive officers. The components of the long-term equity incentive awards are also illustrated.



Focus on Performance-Based, Long-Term Compensation. Of target total direct compensation, 93% of our Chief Executive Officer's compensation, and, on average, 81% of our other named executive officers' compensation was variable, either because it was subject to performance goals, or to fluctuations in stock price, or both. In addition, 84% of our Chief Executive Officer's target compensation was long-term, while 69% of the target annual compensation of our other named executive officers, on average, was long-term.

Responsible Compensation Practices

Our compensation programs and practices demonstrate our commitment to responsible pay and governance principles. We evaluate our compensation programs and practices regularly and we modify them to address evolving best practices. The following table highlights some of the practices we have adopted, and those we have avoided, to serve the long-term interests of our shareholders.

What We Do	What We Don't Do
✓ Solicit shareholder feedback on our programs	✗ No employment agreements with executives
✓ Set robust stock ownership guidelines	✗ No excise tax assistance (gross-ups) upon a change in control
✓ Double-trigger provisions for change-in-control benefits	✗ No defined benefit pension programs
✓ Compensation recoupment ('clawback") policy	✗ No significant executive perquisites
✓ Caps on annual incentive payments	✗ No cash severance in excess of 2x salary and bonus
✓ Engage independent compensation consultant	✗ No hedging or pledging of Company securities
✓ Conduct annual compensation risk assessment	✗ No "single trigger" change-in-control benefits
✓ Use multiple financial and strategic measures to determine incentive payouts, including a measure related to human capital	
✓ Emphasis on performance-based pay	

Our Sustainability Progress

Insulet is passionate about our mission to simplify and improve the lives of people living with diabetes. Along with our focus on positively impacting the diabetes community, we are committed to responsible and sustainable growth as a company. Our vision to "Deliver growth with purpose: innovating to improve lives and preserve our planet" guides our efforts to grow sustainably and maximize our positive impacts. We have embraced a holistic approach to sustainability that considers a full range of environmental, social, and governance ("ESG") topics and their related impacts on our operations, supply chain, internal and external stakeholders, and our planet.

We have made significant progress in our sustainability journey over the last four years. In 2020, we added a Vice President, Global Sustainability and Chief Sustainability Officer ("CSO") who developed our comprehensive multi-year sustainability strategy and is leading its implementation. This strategy focuses on three pillars – Resilient Operations, Sustainable Product Innovation, and People and Communities – and establishes an integrated approach for growing responsibly, building on existing capabilities, and setting the foundation for even greater impact on behalf of the global diabetes community. We also publish an annual Sustainability Report; each year our Report evolves, increasing in depth as we progress in our journey.

We recognize that our products and operations impact our planet, and we are taking thoughtful steps to reduce our environmental footprint. To divert more products from landfills, we are seeking to expand our takeback programs and increase product recyclability. In 2023, we continued our established Pod takeback programs in Europe, Canada and Australia. Through our takeback programs, customers can return their used Pods for recycling and responsible disposal. We also continued to run our product takeback pilot in Massachusetts to explore a U.S. product takeback model and gain a better understanding of how to enable these measures at scale throughout the country. We look forward to expanding product takeback options in other regions as Insulet grows and considers novel recycling or reuse processes based on local regulations and available services.

We are also actively working to improve efficiency in our facilities, conserve our use of natural resources, and prepare ourselves for the transition to a low-carbon economy. At our corporate headquarters in Acton, Massachusetts, we installed rooftop solar panels as part of our multi-year solar project. We implemented the second phase of our solar strategy in Acton in 2023 and continue to explore additional opportunities to invest in clean energy. Construction was completed on our new manufacturing facility in Malaysia in 2023 and we are on track to receive both Green Building Index (GBI) certification and Leadership in Energy and Environmental Design (LEED) Silver certification at this new plant. We are using a portion of materials with recycled content to construct the building, and our designs incorporate efficient technology for lighting, heating, and water consumption, including a rainwater harvesting system. We also plan to install a charging station for electric vehicles. Additionally, the facility will generate renewable energy using rooftop solar panels to make the local electricity grid more sustainable and resilient. Together, these measures will optimize the facility's energy use and enable us to responsibly grow our manufacturing footprint.

In 2023, we worked diligently to further embed our sustainability strategy into our policies, processes, and goals. We published our first Human Rights Statement and continued to operationalize sustainability while still maintaining our focus on enhancing transparency, preserving stakeholder trust, and creating value. We continue to explore opportunities to establish ambitious sustainability targets, and we plan to disclose our progress against these goals in the future.

Sustainability Governance

Reporting to the Senior Vice President, Global Operations, our Vice President, Global Sustainability and CSO leads our sustainability strategy and maintains responsibility for our ESG practices, as described above. This role fosters cross-functional collaboration and drives our commitment to deliver growth with purpose. Insulet's Executive Leadership Team and Global Sustainability Team own, implement, and track the Company's sustainability strategy and efforts in collaboration with every major business function and with oversight from the Board of Directors, with particular focus by the Nominating, Governance and Risk Committee. The CSO meets with the Nominating, Governance, and Risk Committee at least twice per year to report our ESG progress and enhance the Board's knowledge of sustainable development. The full Board receives an annual update and may also discuss specific material topics, such as climate change and product stewardship.

Proposal 1 Election of Directors

The Company's Certificate of Incorporation divides the Board of Directors into three classes. One class is elected each year for a term of three years. At this year's Annual Meeting, the shareholders will elect three Class II Directors. The Class II Directors currently consist of Wayne A.I. Frederick, Flavia H. Pease, Shacey Petrovic and Timothy J. Scannell. Shacey Petrovic has decided not to stand for re-election to the Board and Corinne H. Nevinny, currently a class I Director, has decided to retire from the Board, effective on the date of the Annual Meeting. The Company and the Board express their appreciation for Ms. Petrovic's and Ms. Nevinny's years of distinguished service to the Board and the Company. Accordingly, the Board of Directors, consistent with the recommendation of the Nominating, Governance and Risk Committee, has nominated each of the following to be elected to the Board of Directors as a Class II Director, to hold office until the Annual Meeting of Shareholders to be held in 2027, and until his or her successor has been duly elected and qualified or until his or her earlier death, resignation or removal:

Director Nominees

Name	Age	Director Since	Current Positions	Independent	Committee Memberships
Wayne A.I. Frederick M.D.	52	2020	President Emeritus, Howard University	✓	Nominating, Governance and Risk Committee Talent and Compensation Committee
Flavia H. Pease	51	2024	Executive Vice President and CFO, Charles River Laboratories	✓	Audit Committee
Timothy J. Scannell	59	2014	Former President and COO, Stryker Corporation	✓	Nominating, Governance and Risk Committee (CHAIR) Talent and Compensation Committee Board Chair

Following the Annual Meeting, the Board of Directors will also include:

- Three Class I Directors (Luciana Borio, Michael R. Minogue and Timothy C. Stonesifer), whose terms expire at the Annual Meeting of Shareholders to be held in 2026; and
- Three Class III Directors (James R. Hollingshead, Jessica Hopfield, and Elizabeth H. Weatherman), whose terms expire at the Annual Meeting of Shareholders to be held in 2025.

The Board of Directors knows of no reason why any of the nominees would be unable or unwilling to serve, but if any nominee should for any reason be unable or unwilling to serve, the proxies will be voted for the election of such other person for the office of Director as the Board of Directors may recommend in the place of such nominee. Unless otherwise instructed, the proxy holders will vote the proxies received by them for the nominees named herein (or, if any nominee should for any reason be unable or unwilling to serve, for such other person as the Board of Directors may recommend).

Assuming a quorum is present at the Annual Meeting, the nominees receiving the highest number of affirmative votes of the shares present or represented by proxy and entitled to vote on such matter at the Annual Meeting will be elected as Class II Directors. However, in accordance with the Company's majority voting policy, in the event that a nominee receives a greater number of "withhold" votes than votes "for" his or her election, such nominee shall tender his or her written resignation to the Chairman of the Board and such resignation will be considered by the Nominating, Governance and Risk Committee and the Board of Directors. (For additional information, see "Governance of the Company – Governance Policies and Procedures.")

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" ELECTION OF THE THREE CLASS II NOMINEES LISTED BELOW.

Set forth below is certain biographical information concerning our Director nominees, including the experiences, qualifications, attributes, or skills that caused the Nominating, Governance and Risk Committee and the Board of Directors to determine that the person should serve as a Director of the Company. Following the biographical information is a chart that categorizes various skill sets for each Board member.

› Class II Director Nominees – Term expires at the 2024 Annual Meeting

Age **52**

Independent

Director Since
October 2020

Committees
Talent and Compensation

Nominating, Governance and Risk

Wayne A.I. Frederick, M.D.

KEY EXPERIENCES AND QUALIFICATIONS

Dr. Frederick has served on our Board of Directors since October 2020. He is the President Emeritus of Howard University, having previously served as the President from July 2014 to September 2023. He is also the distinguished Charles R. Drew Professor of Surgery at the Howard University College of Medicine. Prior to being appointed president in 2014, Dr. Frederick served as Howard University's Provost and Chief Academic Officer. Dr. Frederick is a practicing surgeon, distinguished researcher and scholar, and the author of numerous peer-reviewed articles, book chapters, abstracts, and editorials. He has received several awards for his scholarship and public service and lectures to medical students and residents of Howard's College of Medicine. Dr. Frederick belongs to numerous surgical organizations, including the American Surgical Association, and is a member of the American College of Surgeons Academy of Master Surgeon Educators and the National Academy of Medicine. As a widely recognized expert on disparities in healthcare and medical education, his medical research focuses on narrowing racial, ethnic, and gender disparities in cancer care outcomes among African Americans and other underrepresented groups. Dr. Frederick has served as the principal investigator for major collaborations with the National Cancer Institute and Johns Hopkins University, as well as several national minority-serving oncology programs. He received his Bachelor of Science, Doctor of Medicine, and Master of Business Administration from Howard University. Dr. Frederick's vast experience in medical research, healthcare academics, and business administration brings valuable insights to Insulet's Board.

OTHER CURRENT PUBLIC COMPANY BOARDS

Agostini's Limited
Humana Inc.
Workday, Inc.

FORMER PUBLIC COMPANY BOARDS

Forma Therapeutics Holdings, Inc.

Age **51**

Independent

Director Since
January 2024

Committees
Audit

Flavia H. Pease

KEY EXPERIENCES AND QUALIFICATIONS

Ms. Pease has served on our Board of Directors since January 2024. She has been the Corporate Executive Vice President and Chief Financial Officer at Charles River Laboratories since 2022. Prior to joining Charles River, Ms. Pease served as Vice President and Group Chief Financial Officer of Johnson & Johnson's global Medical Devices businesses since 2019. With more than 20 years in financial leadership roles at Johnson & Johnson, Ms. Pease has developed deep industry knowledge and experience managing the Finance organizations of large, growing businesses. During her tenure, Ms. Pease was also Vice President, Finance for Janssen North America from 2016 to 2019, which is Johnson & Johnson's Pharmaceutical business in the United States and Canada. Before Janssen, from 2014 to 2016, Ms. Pease was Vice President of the Enterprise Program Management Office, responsible for supporting Johnson & Johnson's executive management team with the strategic planning process and the advancement of enterprise growth initiatives. From 2009 to 2012, she led the integration of the Mentor and Acclarent acquisitions as a Vice President of Finance, and subsequently became the Vice President of Finance for Janssen Supply Chain from 2012 to 2014. Ms. Pease began her career at Johnson & Johnson in 1998 with the LifeScan business and subsequently held finance leadership positions within Mergers and Acquisitions Analysis and Johnson & Johnson Medical Brazil. Prior to joining Johnson & Johnson, Ms. Pease worked for SC Johnson and an investment bank in Brazil. Ms. Pease holds a bachelor's degree in Economics from the Pontifícia Universidade Católica in Rio de Janeiro, Brazil and a Master of Business Administration from Santa Clara University. Ms. Pease brings to Insulet's Board an international perspective and financial acumen as well as business development experience.

Age **59**

Independent

Director Since
August 2014

Board Chair

Committees
Nominating, Governance and Risk (*Chair*)

Talent and Compensation

Timothy J. Scannell

KEY EXPERIENCES AND QUALIFICATIONS

Mr. Scannell has served on our Board of Directors since August 2014 and as our Board Chair since January 1, 2019. From October 2021 to March 2023, he served as an Executive Advisor at Stryker Corporation, one of the world's leading medical technology companies that offers innovative products and services in Orthopaedics, Medical and Surgical, and Neurotechnology and Spine that help improve patient and hospital outcomes. From August 2018 to September 2021, he served as the President and Chief Operating Officer at Stryker, and from 2009 to August 2018, he served as a Group President and oversaw Stryker's MedSurg and Neurotechnology divisions. From 1990 to 2009, Mr. Scannell served in various roles at Stryker, including a range of sales and marketing leadership roles, Vice President and General Manager of its Biotech division and President of its Spine business. Mr. Scannell holds a Bachelor of Business Administration and a Master of Business Administration from the University of Notre Dame. He brings extensive strategic, organizational, and operational skills and experience.

OTHER CURRENT PUBLIC COMPANY BOARDS

Exact Sciences Corporation
NovoCure Limited

FORMER PUBLIC COMPANY BOARDS

Molekule Group, Inc.
Renalytix plc

Continuing Class I Directors – Term expires at the 2026 Annual Meeting

Age **53**

Independent

Director Since
October 2021

Committees
Nominating, Governance and Risk

Luciana Borio, M.D.

KEY EXPERIENCES AND QUALIFICATIONS

Dr. Borio has served on our Board of Directors since October 2021. She is a venture partner at ARCH Venture Partners where she advises on new investment opportunities related to biologics manufacturing, clinical trials, novel therapies, and areas with large unmet clinical needs. She also assists with formation of new companies backed by ARCH. From 2019 to 2020, she was Senior Vice President at In-Q-Tel, an independent, non-profit, strategic investment firm. From 2017 to 2019, she was Director for Medical and Biodefense Preparedness Policy at the National Security Council. While at the FDA from 2009 to 2017, Dr. Borio held roles of increasing responsibility, including Acting Chief Scientist and Assistant Commissioner for Counterterrorism Policy. She helped develop and execute the FDA's medical countermeasures and public health responses to the 2009 H1N1 flu pandemic, the 2014 Ebola epidemic, and the 2015 Zika outbreak. She also served on the World Health Organization's Emergency Preparedness and Response Scientific Advisory Group. In 2020, Dr. Borio served as a member of the President's Transition COVID-19 Advisory Board. Dr. Borio is an adjunct faculty member at Johns Hopkins Hospital and a senior fellow for Global Health at the Council on Foreign Relations. She earned a Doctor of Medicine from George Washington University School of Medicine and a Bachelor of Science in Zoology from George Washington University. With her medical and public health background as well as her experience at the FDA, Dr. Borio brings exceptional regulatory and scientific perspective. Dr. Borio is also NACD Directorship Certified.

OTHER CURRENT PUBLIC COMPANY BOARDS

Eagle Pharmaceuticals, Inc.

Age **57**

Independent

Director Since
August 2017

Committees
Audit

Michael R. Minogue

KEY EXPERIENCES AND QUALIFICATIONS

Mr. Minogue has served on our Board of Directors since August 2017. He is the President and CEO of Minogue Consulting, LLC and Heartwork Capital, LLC. From 2004 until its sale in December 2022, Mr. Minogue served as Chairman, President and Chief Executive Officer of Abiomed, Inc., a global leader in healthcare technology and innovation. Prior to joining Abiomed, he spent 11 years with General Electric Healthcare, where he held numerous leadership roles and holds three patents. Mr. Minogue served as a director of the medical device industry association Board of Directors for the Advanced Medical Technology Association (AdvaMed) from 2007 to 2023, serving as Chairman from 2021 to 2023. He previously served on the board of directors of Medical Device Innovation Consortium (MDIC) and as the Chairman of the Governor's Advisory Council on Veterans' Services for the Commonwealth of Massachusetts. Mr. Minogue cofounded the Mike and Renee Minogue Foundation as well as MedTechVets, a 501(c)(3) nonprofit organization that helps military veterans network with industry mentors to discover career opportunities in the medtech industry; he serves on the board of directors of MedTechVets after serving as Chairman for 8 years. Mr. Minogue served as an officer in the U.S. Army, receiving multiple distinctions, including Airborne, Ranger, Desert Storm veteran and a Bronze Star. He received a Bachelor of Science in Engineering Management from the United States Military Academy at West Point and an MBA from the University of Chicago. Mr. Minogue brings distinguished senior executive leadership experience, as well as direct experience driving innovation and product development in the medical device field.

FORMER PUBLIC COMPANY BOARDS

Abiomed, Inc.
Bioventus Inc.
Lifecell Corporation

Timothy C. Stonesifer

Age **56**

Independent

Director Since
January 2024

Committees
Audit

KEY EXPERIENCES AND QUALIFICATIONS

Mr. Stonesifer has served on our Board of Directors since January 2024. He has been the Chief Financial Officer at Alcon Inc. since April 2019. Prior to joining Alcon, he had served as Executive Vice President and Chief Financial Officer at Hewlett Packard Enterprise from November 2015 through September 2018. Prior to that role, Mr. Stonesifer acted as Senior Vice President and Chief Financial Officer, Enterprise Group at HP Co. since 2014. Before joining HP Co., he served as Chief Financial Officer of General Motors' International Operations from 2011 to 2014. Previously, he served as Chief Financial Officer of Alegco Scotsman, a storage company, from 2010 to May 2011; Chief Financial Officer of Sabic Innovative Plastics (formerly GE Plastics) from 2007 to 2010; and various other positions at General Electric since joining the company in 1989. Mr. Stonesifer holds a Bachelor of Arts in Economics from the University of Michigan. Mr. Stonesifer brings to the Board financial acumen, deep experience in capital markets transactions as well as senior executive leadership and international experience.

Continuing Class III Directors – Term expires at the 2025 Annual Meeting

James R. Hollingshead, Ph.D.

Age **61**

Director Since
July 2019

KEY EXPERIENCES AND QUALIFICATIONS

Mr. Hollingshead has served as our President and Chief Executive Officer since June 1, 2022 and has served on our Board of Directors since July 2019. From July 2020 to May 2022, he served as President of the Sleep and Respiratory Care ("SRC") business at ResMed, Inc., a global medical technology company focused on the treatment of sleep-related breathing disorders. As President of ResMed's SRC business, Mr. Hollingshead helped lead ResMed's transformation from a traditional medical hardware technology business to a SaaS-based digital solutions and services business. Previously, Mr. Hollingshead spent nearly two decades in strategy consulting across a range of industries including biotech, high-tech, and telecommunications. Prior, he was a senior partner in the Strategy and Life Sciences practices at Deloitte Consulting and also served as Managing Partner at Monitor Group, a U.S. strategy consulting firm. Mr. Hollingshead holds a Bachelor of Arts in History and International Relations with Highest Distinction from Stanford University, and a master's degree and Ph.D. in Political Science from the University of California, Berkeley, where he was awarded a graduate student Fellowship by the National Science Foundation. Mr. Hollingshead brings a unique combination of digital strategy and transformation expertise, as well as global corporate leadership and consulting experience in the biotech and life sciences sectors.

Age **59**

Director Since
July 2015

Jessica Hopfield, Ph.D.

KEY EXPERIENCES AND QUALIFICATIONS

Dr. Hopfield has served on our Board of Directors since July 2015 and served as our Lead Independent Director from August 2016 through December 2018. She is the former Chair of the Joslin Diabetes Center. Dr. Hopfield is a distinguished healthcare executive and diabetes expert with over two decades of experience in the medical and healthcare fields. She is a strategic advisor and investor in healthcare and technology firms seeking to commercialize innovative intellectual property. From 1995 to 2009, Dr. Hopfield was a Partner at McKinsey & Company in their global pharmaceuticals and medical devices practice and she served clients across the pharmaceutical, biotech, medical device and consumer industries with a focus on strategy, R&D management and marketing. She also previously held management positions at Merck Sharp & Dohme Corp. in clinical development, outcomes research, and marketing. Dr. Hopfield earned a Bachelor of Science from Yale College, an MBA from the Harvard Graduate School of Business Administration as a Baker Scholar, and a Doctor of Philosophy in Neuroscience/Biochemistry from The Rockefeller University. Dr. Hopfield brings proven experience in the diabetes field, along with vast executive and consulting experience in the healthcare, pharmaceutical, and medical device industries and a wealth of governance knowledge. Dr. Hopfield is NACD Directorship Certified and recently earned a CERT Certificate in Cyber-Risk Oversight.

OTHER CURRENT PUBLIC COMPANY BOARDS

Editas Medicine, Inc.
Maravai LifeSciences Holdings, Inc.

FORMER PUBLIC COMPANY BOARDS

PhenomeX Inc., formerly Berkeley Lights, Inc.
Radius Health, Inc.

Age **64**

Independent

Director Since
February 2022

Committees
Talent and Compensation (*Chair*)

Elizabeth H. Weatherman

KEY EXPERIENCES AND QUALIFICATIONS

Elizabeth Weatherman has served on our Board of Directors since February 2022. She has been a Special Limited Partner of Warburg Pincus since January 2016. Ms. Weatherman joined Warburg Pincus in 1988 and led the firm’s Healthcare Group from 2008 to 2015. She was also previously a Managing Director and a member of the firm’s Executive Management Group. Ms. Weatherman serves as a trustee of Stanford University and as a trustee and chair of the Investment Committee of Mount Holyoke College. She received a BA in English from Mount Holyoke College and holds an MBA from the Stanford Graduate School of Business. With her extensive healthcare investment knowledge as well as her experience on the boards of other public medical device companies, Ms. Weatherman brings strong strategic and governance perspectives.

OTHER CURRENT PUBLIC COMPANY BOARDS

Nevro Corp.
Silk Road Medical, Inc.
Vapotherm, Inc.

FORMER PUBLIC COMPANY BOARDS

Wright Medical Group, N.V.

Summary of Director Qualifications and Experience	Borio	Frederick	Hollingshead	Hopfield	Minogue	Pease	Scannell	Stonesifer	Weatherman
CEO/Senior Leadership Experience Serving as CEO or a senior operating executive, as well as hands on leadership in core management functions, provides a practical understanding of how complex organizations work	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance/Public Company Board Experience An understanding of corporate governance supports our goals of strong board and management accountability, transparency, sustainability and diversity, equity and inclusion, while service on the boards of other public companies provides an understanding of corporate governance practices and insights into board management as well as relations between the board, the CEO and senior management	✓	✓	✓	✓	✓		✓		✓
SEC Financial Expert / CFO Experience Assists our directors in understanding and overseeing our financial reporting and internal controls and qualified to serve as Chair of the Audit Committee				✓	✓	✓	✓	✓	✓
Innovation / Technology In the rapidly changing medical technology industry, engineering and innovation are at the core of our business and are key to developing and producing our products and bringing them to market	✓		✓	✓	✓			✓	✓
Government/Regulatory/Legal Experience We operate in a complex regulatory and compliance environment involving relationships with various governmental entities and nongovernmental organizations across the globe, requiring us to develop policies and procedures that effectively manage compliance and risk	✓		✓				✓		
Human Capital Management Experience Helps us attract, motivate and retain key talent essential to our operations	✓		✓		✓		✓		
Cybersecurity / Digital Experience As we become more and more of a data-driven company, digital and cybersecurity experience are valuable			✓						
International Experience With operations in several countries and plans for further expansion, international experience helps us identify opportunities and challenges	✓	✓	✓	✓	✓	✓	✓	✓	
Medical Device / Pharmaceutical Industry Experience Important to understanding the technical nature of our business and informs the board's view of our end markets and contributes to a deeper understanding of our business strategy, operations and competitive environment	✓		✓	✓	✓	✓	✓	✓	✓
Risk Management Experience Critical to the board's role in overseeing the identification, assessment and prioritization of key risks facing the Company, including competition, financial, cybersecurity and intellectual property risks	✓	✓	✓	✓	✓	✓	✓	✓	
Strategic Planning/ Business Development Experience Brings insight into developing and implementing strategies for growing our business and the perspective to analyze, shape and oversee the execution of strategic priorities	✓	✓	✓	✓	✓	✓	✓	✓	✓

Governance of the Company

Our Board of Directors

The business and affairs of the Company are managed under the direction of our Board of Directors, which currently consists of nine members. The Board has three standing committees: an Audit Committee, a Nominating, Governance and Risk Committee (the "Governance Committee") and a Talent and Compensation Committee. Each of these committees operates under a written charter that it reviews at least annually. These charters, which have been approved by the Board, are available in the Corporate Governance section of the Company's website at *http://www.insulet.com.* The Board also has an ad hoc Transactions Committee and an informal Board Strategy Working Group. Additional details concerning the role and structure of the Board of Directors are contained in the Board's Corporate Governance Guidelines, which can be found in the Corporate Governance section of the Company's website at *http://www.insulet.com.*

› Board Independence

The Board has determined that each of our Directors, other than James R. Hollingshead, our President and Chief Executive Officer, Shacey Petrovic, our former President and Chief Executive Officer, and Jessica Hopfield, are independent within the meaning of the director independence standards of The Nasdaq Stock Market, Inc. ("Nasdaq"). Those independent directors are: Luciana Borio, Wayne A. I. Frederick, Michael R. Minogue, Corinne H. Nevinny, Flavia H. Pease, Timothy J. Scannell, Timothy C. Stonesifer, and Elizabeth H. Weatherman. The Audit Committee, Governance Committee, and Talent and Compensation Committee each consist solely of independent Directors.

› Board Leadership Structure

The Company's Board of Directors regularly assesses the Board's leadership structure to determine the appropriate leadership for the Company. Based on the Board's most recent assessment, the Board determined that the most advantageous leadership structure for the Company and its shareholders was to continue to have an independent, non-employee Director, Timothy J. Scannell, serve as Chairman of the Board.

The Chairman of the Board is responsible for, among other things, coordinating with the Chief Executive Officer on the creation of the agenda for each meeting, providing input regarding the materials provided to the Board of Directors in advance of each meeting, ensuring that topics at each meeting are effectively covered, chairing executive sessions of the Board, acting as the principal liaison between the independent Directors and management, and serving as the focal point for shareholder requests addressed to the independent Directors. Additionally, pursuant to the Company's Bylaws and Corporate Governance Guidelines, the Chairman of the Board is responsible for, among other things, receiving Board member resignation letters, calling special meetings, presiding at Board meetings, and executing certain contracts and/or instruments. The Board believes that having an independent Director serve as Chairman of the Board ensures a greater role for the independent Directors in the oversight of the Company and active participation of the independent Directors in setting agendas and establishing priorities and procedures for the work of the Board.

The Company does not have a policy as to whether the same person should serve as both Chief Executive Officer and Chairman of the Board. The Board believes that it should have the flexibility to make these determinations at any given point in time in the way that it believes provides the most appropriate leadership for the Company at that time. The Company recognizes that, depending on the circumstances, different Board leadership structures may be appropriate. However, the Company believes its current Board leadership structure, which includes an independent Chairman of the Board, supports the CEO in driving the Company's growth and objectives and currently is the preferable Board leadership structure for the Company.

› Director Qualifications

The Governance Committee is responsible for reviewing with the Board from time to time the appropriate qualities, skills, and characteristics desired of members of the Board in the context of the needs of the business and current make-up of the Board. The Governance Committee must be satisfied that each committee-recommended nominee will have high personal and professional integrity, demonstrated exceptional ability and judgment, a broad experience base or an area of particular expertise or experience that is important to the long-term success of the Company, a background that is complementary to that of existing Directors so as to provide management and the Board with a diversity and freshness of views, a level of self-confidence and articulateness to participate effectively and cooperatively in Board discussions, the willingness and ability to devote the necessary time and effort to perform the duties and responsibilities of Board membership, and the experience and ability to bring informed, thoughtful and well-considered opinions for the benefit of all shareholders to the Board and management.

In addition to these minimum qualifications, the Governance Committee will recommend that the Board select persons for nomination to help ensure that (i) a majority of the Board is "independent," in accordance with the standards established by Nasdaq, (ii) at least one member of the Audit Committee has the experience, education and other qualifications necessary to qualify as an "audit committee financial expert," as defined by SEC rules, (iii) the Audit Committee, the Talent and Compensation Committee and the Governance Committee are each composed entirely of independent Directors, and (iv) each member of the Audit Committee is able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement. Finally, in addition to any other standards the Governance Committee may deem appropriate for the overall structure and composition of the Board, the Governance Committee may consider whether a nominee has direct experience in the industry or in the markets in which the Company operates.

Board Diversity

The members of the Board possess a broad range of executive leadership experience derived from their service as executives in many settings, including as chief executive officers or chief financial officers of comparable corporations. They also bring extensive board experience. The process undertaken by the Governance Committee in recommending qualified Director nominees is described below under "Governance of the Company – Governance Policies and Procedures." While the Governance Committee does not have a formal policy with respect to diversity, the Company, the Board, and the Governance Committee believe that it is essential to have diversity on the Board. As a result, the Board and the Governance Committee may, and do, consider the diversity of background of each Director nominee, such as diversity of knowledge, attributes, skills, experience, geographic location, age, gender, and ethnicity, in order to recruit an appropriate mix of knowledge, skills and experience in the context of the needs of the business. Aligned with Insulet's commitment to embed diversity, equity, and inclusion throughout all levels of the Company, our Board is currently 55% gender diverse and 27% racially/ethnically diverse; following the retirement of Ms. Nevinny and Ms. Petrovic in May 2024, the Board will be 44% gender diverse and 33% racially/ethnically diverse.

Board Diversity Matrix
(as of April 9, 2024)

Total Number of Directors	11	
	Female	**Male**
Part I: Gender Identity		
Directors	6	5
Part II: Demographic Background		
African American or Black	0	1
Hispanic or Latinx	2	0
White	6	4

Board Refreshment and Director Skills Assessments

At least annually, the Board reviews the skills of its members, as well as the overall composition of the Board, in order to ensure that the Board maintains the diverse set of skills, attributes, experience, perspectives, and breadth of knowledge that is necessary to effectively oversee the Company's business and strategy. The Board's continued focus on refreshment has resulted in the addition of five new directors in the last five years.

- In January 2024, the Board appointed Flavia H. Pease to the Board. Ms. Pease has been the Corporate Executive Vice President and Chief Financial Officer at Charles River Laboratories since 2022. Prior to Charles River Laboratories, she served in various financial leadership roles at Johnson & Johnson for over 20 years, developing deep industry knowledge and experience as she managed the finance organizations of large, growing businesses. Most recently at Johnson and Johnson, she was Group Chief Financial Officer of their global medical devices business. Ms. Pease brings to Insulet's Board an international perspective and financial acumen as well as business development experience.
- In January 2024, the Board appointed Timothy C. Stonesifer to the Board. Mr. Stonesifer has been the Chief Financial Officer at Alcon Inc. since 2019. With over 34 years of global financial and operational experience, Mr. Stonesifer is a seasoned executive. He has served as Chief Financial Officer of numerous organizations, including, among others, Hewlett-Packard Enterprises and General Motors International Operations. Mr. Stonesifer brings to the Board financial acumen, deep experience in capital markets transactions as well as senior executive leadership and international experience.
- In February 2022, the Board appointed Elizabeth H. Weatherman to the Board. Ms. Weatherman has been with the Warburg Pincus, a global private equity firm, for over 30 years, serving as head of the firm's Healthcare Group, a member of the Executive Management Group, Managing Director and Special Limited Partner, among other positions. She also serves on the boards of three other publicly traded medical device companies. With her extensive healthcare investment knowledge as well as her experience on the boards of other public medical device companies, Ms. Weatherman brings strong strategic and governance perspectives to the Board.
- In October 2021, the Board appointed Luciana Borio to the Board. Dr. Borio currently advises on new investment opportunities related to biologics manufacturing, clinical trials, novel therapies, and areas with large unmet clinical needs as a partner with the venture capital firm, ARCH Venture Partners. Dr. Borio is an adjunct faculty member at Johns Hopkins Hospital and a senior fellow for Global Health at the Council on Foreign Relations and has also worked for the FDA and served as the Director for Medical and Biodefense Preparedness Policy at the National Security Council. With her medical and public health background as well as her experience at the FDA, Dr. Borio brings exceptional regulatory and scientific perspective.
- In October 2020, the Board appointed Wayne A.I. Frederick to the Board. Dr. Frederick is the President Emeritus of Howard University. A distinguished researcher and surgeon, Dr. Frederick continues to work as a surgeon, and also lectures to

medical students and residents of Howard's College of Medicine. The Board believes that with his exemplary career as a leader in medical research, healthcare academics and business administration, Dr. Frederick provides valuable perspective to the Board to assist in the advancement of our global strategic growth initiatives.

Meeting Attendance

The Board of Directors met 5 times during the fiscal year ended December 31, 2023. Each of our Directors attended 100% of the aggregate of the total number of meetings of the Board and the committees of the Board on which they served during the fiscal year ended December 31, 2023, except one retiring Director, who missed one Board meeting.

The Company's policy is that all Directors are encouraged to attend the Annual Meeting of Shareholders. All of the Directors then serving on the Board attended the Annual Meeting of Shareholders held in 2023.

Board Committees

The following table sets forth the current membership and chairs of the statutory committees of the Board as well as the number of meetings held by each committee in fiscal 2023. In addition to the statutory committees listed below, the Board has an ad hoc transactions committee, consisting of Ms. Weatherman (Chair), Dr. Frederick, Dr. Hopfield and Mr. Minogue.

Name	Audit Committee	Nominating, Governance and Risk Committee	Talent and Compensation Committee
Luciana Borio		•	
Wayne A.I. Frederick		•	•
Michael R. Minogue	•		
Corinne H. Nevinny	Chair	•	
Flavia H. Pease	•		
Timothy J. Scannell		Chair	•
Timothy C. Stonesifer	•		
Elizabeth H. Weatherman			Chair
Number of Meetings in Fiscal 2023	5	4	4

AUDIT COMMITTEE

Members: Corinne H. Nevinny (Chair), Michael R. Minogue, Flavia H. Pease and Timothy C. Stonesifer

Roles and Responsibilities

The Audit Committee, among other functions,

- oversees the Company's accounting and financial reporting processes and the audits of the Company's financial statements, and takes, or recommends that the Board of Directors take, appropriate action to oversee the qualifications, independence and performance of the Company's independent auditors, and
- prepares the Audit Committee Report for inclusion in this and subsequent proxy statements in accordance with applicable rules and regulations.

The Board of Directors has determined that each member of the Audit Committee meets the independence and other requirements promulgated by Nasdaq and the SEC, including Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the Exchange Act"). In addition, the Board has determined that each member of the Audit Committee is financially literate and that Mr. Minogue, Ms. Nevinny, Ms. Pease, and Mr. Stonesifer each qualifies as an "audit committee financial expert" under SEC rules. In connection with Ms. Nevinny's retirement from the Board in May 2024, the Board expects to appoint either Ms. Pease or Mr. Stonesifer as Chair of the Audit Committee.

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NOMINATING, GOVERNANCE AND RISK COMMITTEE

Members: Timothy J. Scannell (Chair), Luciana Borio, Wayne A. I. Frederick, and Corinne H. Nevinny

Roles and Responsibilities

The Nominating, Governance and Risk Committee, among other functions,

- identifies individuals qualified to become Board members,
- recommends that the Board of Directors select the Director nominees for election at each Annual Meeting of Shareholders,
- periodically reviews and recommends to the Board of Directors any changes to the Company's Corporate Governance Guidelines,
- reviews matters relating to regulatory compliance,
- reviews the Company's ESG and sustainability initiatives,
- discusses the guidelines and policies that govern the process by which the Company's exposure to risk is assessed and managed by management, and
- reviews and monitors the Company's cybersecurity policies and practices.

The Board of Directors has determined that each member of the Nominating, Governance and Risk Committee meets the independence requirements promulgated by Nasdaq.

As described below in the section entitled "Governance of the Company – Governance Policies and Procedures," the Governance Committee will consider Director nominees recommended by shareholders. For more corporate governance information, you are invited to access the Corporate Governance section of the Company's website available at *http://www.insulet.com.*

TALENT AND COMPENSATION COMMITTEE

Members: Elizabeth H. Weatherman (Chair), Wayne A.I. Frederick, and Timothy J. Scannell

Roles and Responsibilities

The Talent and Compensation Committee, among other functions,

- discharges the Board of Directors' responsibilities relating to compensation of the Company's Directors and executive officers,
- oversees the Company's overall compensation programs,
- oversees diversity, equity and inclusion practices, and
- prepares the Compensation Committee Report required to be included in this and subsequent proxy statements.

The Board of Directors has determined that each member of the Talent and Compensation Committee meets the independence requirements promulgated by Nasdaq. See the section entitled "Compensation Decision Making Process" in the Compensation Discussion and Analysis portion of this proxy statement for a more detailed description of the policies and procedures of the Talent and Compensation Committee.

No member of the Talent and Compensation Committee was an employee or former employee of the Company or any of its subsidiaries or had any relationship with the Company requiring disclosure herein.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2023, no executive officer of the Company served as: (i) a member of the compensation committee (or other committee of the board of directors performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on the Talent and Compensation Committee of the Company, (ii) a director of another entity, one of whose executive officers served on the Talent and Compensation Committee of the Company, or (iii) a member of the compensation committee (or other committee of the board of directors performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served as a Director of the Company.

Governance Policies and Procedures

Executive Sessions of Independent Directors

Independent members of the Board of Directors meet without the non-independent Directors of the Company following all regularly scheduled Board meetings and occasionally at specially called meetings arranged by our independent Chairman of the Board. These executive sessions include only those Directors who meet the independence requirements promulgated by Nasdaq, and Timothy J. Scannell, as Chairman of the Board, is responsible for chairing these executive sessions.

Succession Planning

The Board views ensuring thoughtful, seamless, and effective transitions of leadership to be a primary responsibility of the Board. The full Board and the Governance Committee periodically review succession planning for our Chief Executive Officer. Our Chief Executive Officer periodically discusses with the Board his recommendations and evaluations of potential successors to his position, including in the event of an unexpected emergency, and reviews development plans, if any, recommended for such individuals. The Board and the Talent and Compensation Committee also annually review succession plans for the entire Executive Leadership team, discussing individuals identified as emergency successors and individuals zero to three moves of readiness away. When the Company’s former Chief Operating Officer, Charles J. Alpuche, announced his intent to retire, Mr. Singh was in position ready to assume Mr. Alpuche’s responsibilities, which he did on January 1, 2023.

Board and Committee Assessments

Each year, the Nominating, Governance and Risk Committee, together with Board Chair (who also chairs the Nominating, Governance and Risk Committee), oversees an annual evaluation process. The evaluations help inform the Committee’s discussions regarding Board succession planning and refreshment and complement the Committee’s evaluation of the size and composition of the Board. The Board also recognizes that a robust and constructive evaluation process is an important part of good corporate governance and board effectiveness. Our Board is committed to an annual evaluation process and recognizes that this process promotes continuous improvement. The annual self-assessment evaluates the performance of the Board and its committees in accordance with a procedure established by the Nominating, Governance and Risk Committee. In 2023, the full Board and each Board committee completed anonymous written questionnaires that requested subjective comment in key areas and solicited input for areas of development. The results were compiled and discussed by the Board and each committee, as applicable, and changes in practices or procedures were considered, as necessary. The evaluation results were reviewed in detail by the Board Chair, who led a discussion with the full Board highlighting both areas of strength and areas of opportunity.

Risk Oversight

The Board of Directors is responsible for overseeing the Company’s risk assessment and management function, considering the Company’s major financial risk exposures, and evaluating the steps that the Company’s management has taken to monitor and control such exposures. For example, the Board receives regular reports from senior management on areas of material risk to the Company, including operational, financial, legal, regulatory, and reputational risks. In particular, the Board reviews cybersecurity risks and incidents as well as other risks and incidents relevant to our information technology system controls and security. The Board also reviews the risks associated with the Company’s strategic plan and discusses the appropriate levels of risk in light of the Company’s business objectives. This is done through an annual strategy review process and from time-to-time throughout the year as part of the Board’s ongoing review of corporate strategy.

The various Committees of the Board are also responsible for monitoring and reporting to the full Board on risks associated with their respective areas of oversight. The Audit Committee, among other things, oversees the management of market and operational risks that could have a financial impact, such as those relating to internal controls, the integrity of the Company’s financial statements and financial liquidity. The Talent and Compensation Committee oversees risks associated with the Company’s compensation practices and programs. The Governance Committee oversees risks relating to the Company’s corporate governance practices, including director independence and the breadth of skills of directors serving on the Board, succession planning for the Chief Executive Officer, and matters relating to regulatory compliance. In connection with its oversight responsibilities, each Committee often meets with the members of management who are primarily responsible for the management of risk in their respective areas, including, among others, the Company’s Chief Financial Officer, General Counsel, Chief Human Resources Officer, Chief Sustainability Officer, and senior regulatory, information technology, internal audit, research and development and compliance officers.

Director Overboarding Policy

As provided in our Corporate Governance Guidelines, the Board has established an overboarding policy to help ensure a director’s service on other public company boards does not impair the director’s ability to effectively serve on our Board. To that end, the Board believes that directors who serve as the chief executive officer of any business corporation (including the Company) should not serve on more than two public company boards (inclusive of our Board) and that all other directors should not serve on more than five public company boards (inclusive of our Board).

Code of Conduct and Ethics

The Company has adopted a "code of ethics," as defined by regulations promulgated under the Securities Act of 1933, as amended, that applies to all of the Company's Directors and employees worldwide, including its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A current copy of the Code of Business Conduct and Ethics is available in the Investor Relations section of the Company's website at *http://www.insulet.com*. A copy of the Code of Business Conduct and Ethics may also be obtained, free of charge, from the Company upon a request directed to: Insulet Corporation, 100 Nagog Park, Acton, Massachusetts 01720, Attention: Secretary. The Company intends to disclose any amendment to, or waiver of, a provision of the Code of Business Conduct and Ethics that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, by posting such information on its website at *http://www.insulet.com.*

For more corporate governance information, you are invited to access the Investor Relations section of the Company's website available at *http://www.insulet.com.*

Clawback / Recoupment of Incentive Compensation

The Board of Directors has adopted a compensation recoupment policy (the "Recoupment Policy") which provides that, if the Company is required to prepare an accounting restatement of its financial statements due to material non-compliance with any financial reporting requirement under U.S. securities laws, the Company will recover on a reasonably prompt basis the amount of any incentive-based compensation received by a covered executive (including former executives) during the recovery period that exceeds the amount that otherwise would have received had it been calculated based on the financial results reported in the restatement financial statements. The recovery period includes the three completed fiscal years immediately preceding the date the Company is required to prepare the accounting restatement and any transition period, as prescribed under Rule 10D-1 of the Exchange Act.

The Company may effect any recovery under the Recoupment Policy by requiring payment of such amount(s) to the Company by set-off, by reducing future compensation, or by such other means or combination of means as the Committee determines to be appropriate. The Company need not recover the excess amount of incentive-based Compensation if and to the extent that the Committee determines that such recovery is impracticable or not required under Rule 10D-1, including if the Committee determines that the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered.

Stock Ownership Guidelines

The Board of Directors has adopted a policy recommending that all Directors and executive officers own a significant equity interest in the Company's common stock, subject to a phase-in period. The policy advises that Directors own Company common stock with a value at least equal to three times their annual cash retainer. The policy recommends that the Chief Executive Officer own Company common stock with a value at least equal to three times his base salary, and that the other executives own Company common stock with a value at least equal to their base salaries. Subject to the phase-in requirements, all of the Directors and executive officers are in compliance with this policy. Further information regarding this policy can be found in the Compensation Discussion and Analysis section of this proxy statement.

Anti-Hedging and Anti-Pledging Policy

The Board of Directors has adopted Insider Trading Procedures which prohibit Directors and officers from:

- engaging in any short sales of the Company's securities,
- buying or selling puts, calls, or other derivative securities relating to any of the Company's securities,
- holding any Company securities on margin or collateralizing any brokerage account with any Company securities, or
- pledging any Company securities as collateral for any loan, unless such transaction has been specifically pre-approved by the Talent and Compensation Committee.

Majority Voting Policy for Uncontested Director Elections

The Company's Bylaws provide for plurality voting in Director elections. In February 2012, the Board of Directors adopted a majority voting policy. Pursuant to the Company's majority voting policy, in any uncontested election of Directors, any nominee for Director who receives a greater number of "withhold" votes than votes "for" his or her election must, within five days following the certification of the shareholder vote, tender his or her written resignation to the Chairman of the Board for consideration by the Governance Committee.

Any resignation tendered pursuant to the majority voting policy will be effective on the earlier of (i) the date such resignation is accepted by the Board or (ii) the 61st day following the date of the shareholders' meeting at which the election occurred, unless the Board chooses not to accept such resignation.

The Governance Committee will consider such tendered resignation and, within 30 days following the date of the shareholders' meeting at which the election occurred, will make a recommendation to the Board concerning the acceptance or rejection of such resignation. In determining its recommendation to the Board, the Governance Committee will consider all factors deemed relevant by the members of the Governance Committee including, without limitation:

- the stated and perceived reasons why shareholders withheld votes for election from such Director, in part as reflected in the reports issued by proxy advisory firms;
- the length of service and qualifications of such Director;
- the Director's past and expected future contributions to the Board of Directors and any Committees of the Board on which he or she sits;
- the overall composition of the Board and the Committees of the Board on which the Director sits,
- whether acceptance of the Director's resignation would cause the Company to fail to satisfy any regulatory requirements, and
- whether acceptance of the resignation is in the best interest of the Company and its shareholders.

The Board will take formal action on the Governance Committee's recommendation no later than 60 days following the date of the shareholders' meeting at which the election occurred. In considering the Governance Committee's recommendation, the Board will consider the information and factors considered by the Governance Committee and such additional information and factors as the Board deems relevant.

Within four business days following the Board's decision on the Governance Committee's recommendation, the Company will publicly disclose the Board's decision in a Form 8-K, providing an explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation.

Any Director who is the subject of the evaluation described in this section will not participate in Governance Committee or Board deliberations or recommendations regarding the appropriateness of his or her continued service, except to respond to requests for information. If a majority of the members of the Governance Committee are subject to this evaluation process, then the independent Directors on the Board who are not subject to the evaluation will appoint a Board committee amongst themselves solely for the purpose of conducting the required evaluation. This special committee will make the recommendation to the Board otherwise required of the Governance Committee.

› Identifying and Evaluating Director Nominees

The Board of Directors is responsible for approving nominees to the Board. Generally, the Governance Committee identifies candidates for Director nominees in consultation with management, through the use of search firms or other advisors, through the recommendations submitted by members of the Board, shareholders, or through such other methods as the Governance Committee deems to be helpful to identify candidates. Once candidates have been identified, the Governance Committee will assess whether the candidates meet all of the minimum qualifications for Director nominees established by the Governance Committee. The Governance Committee may gather information about the candidates through interviews, detailed questionnaires, background checks or other means that the Governance Committee deems helpful in the evaluation process. The Governance Committee then meets as a group to discuss and evaluate the qualities and skills of each candidate, both on an individual basis and taking into account the overall composition and needs of the Board. Based on the results of the evaluation process, the Governance Committee recommends candidates to the Board of Directors for approval as nominees for election to the Board of Directors. The Governance Committee also recommends candidates to the Board of Directors for appointment to the Committees of the Board of Directors.

› Recommendation of Director Nominees by Shareholders

The Governance Committee will consider stockholder recommendations for Board nominees using the criteria described on page 15 under the heading "Director Qualifications". The name of any recommended candidate for director, together with a brief biographical sketch, a document indicating the candidate's willingness to serve, if elected, and evidence of the nominating stockholder's ownership of the Company's stock should be sent to the attention of our Secretary, Insulet Corporation, 100 Nagog Park, Acton, Massachusetts 01720. If you wish to formally nominate a candidate, you must follow the procedures described in our Bylaws.

› Proxy Access

In February 2022, based on investor feedback, consideration of market practice and an assessment of the appropriateness for Insulet, the Governance Committee recommended, and the Board adopted, proxy access Bylaw provisions. A stockholder or group of up to 20 stockholders who have continuously owned at least 3% of Insulet's common stock for at least three years have the ability to submit director nominees (up to the greater of two or 20% of the Board) for inclusion in the related proxy statement if the stockholder(s) and the nominee(s) satisfy the requirements specified in Insulet's Bylaws.

› Communicating with the Board of Directors

The Board of Directors provides shareholders with the ability to communicate with the Board of Directors as a whole and with individual Directors on the Board of Directors through an established process for shareholder communication. Shareholders may send such communications by U.S. mail, courier or expedited delivery service to the attention of the Secretary (for full Board communications) or to an individual director at Insulet Corporation, 100 Nagog Park, Acton, Massachusetts 01720, Attn: Secretary/[Director Name]. The Company will forward any such shareholder communication to the Chairman of the Board, or to the Director to whom the communication is addressed, on a periodic basis.

Certain Relationships and Related Party Transactions

The Company's Related Party Transaction Approval Policy is included in the written charter of our Audit Committee. That policy applies:

- to any transaction or series of transactions in which the Company or a subsidiary is a participant;
- when the amount involved exceeds $120,000; and
- when a related party (a director or executive officer of the Company, any nominee for director, any shareholder owning an excess of 5% of the total equity of the Company and any immediate family member of any such person) has a direct or indirect material interest (other than solely as a result of being a director or trustee or in any similar position or a less-than-10% beneficial owner of another entity).

Pursuant to the policy, the Audit Committee will consider relevant facts and circumstances in determining whether or not to approve or ratify such a transaction and will approve or ratify only those transactions that are, in its judgment, appropriate or desirable under the circumstances. The Audit Committee determined that, since the beginning of 2023, there were transactions with two entities that qualified as related party transactions.

In February 2021, Insulet entered into a distribution agreement, the terms of which are consistent with those prevailing at arm's length. The spouse of Jessica Hopfield, one of our Directors, is an executive officer of the parent company of the distributor. In 2023, Insulet recorded $473.7 million of net revenues from the distributor. As of December 31, 2023, the Company also had $119.5 million of net accounts receivable due from the distributor, $6.1 million of distribution fees due to the distributor, and $2.8 million of deferred revenue. These balances are included in accrued expenses and other current liabilities on the consolidated balance sheet.

FMR LLC ("Fidelity") beneficially owned approximately 8% of our common stock as of December 31, 2023. Fidelity, or one or more of its affiliates, is the third-party administrator for the Company's equity compensation plan, the Company's Employee Stock Purchase Plan, and the Non-Employee Directors Deferred Compensation Plan and also provides management services for the Company's Health Savings Account program. The Company paid Fidelity approximately $240,376 in 2023 related to these services (including for some services provided in 2022 but paid in 2023).

Security Ownership of Certain Beneficial Owners and Management

The following table and accompanying notes provide information about the beneficial ownership of Insulet common stock by: (i) each shareholder known by us to be the beneficial owner of more than 5% of Insulet common stock, (ii) each of our named executive officers (listed in the Summary Compensation Table), (iii) each of our Directors and nominees for Director, and (iv) all of our Directors and executive officers as a group. Except as otherwise noted, the persons identified have sole voting and investment power with respect to the shares of Insulet common stock beneficially owned. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and investment power with respect to the shares. Except as otherwise noted, the information below is based upon 70,022,493 shares of the Company's common stock outstanding as of March 26, 2024.

Name and Address[1]	Number of Shares Beneficially Owned	Percentage
Named Executive Officers (ownership as of March 26, 2024)		
James R. Hollingshead[2]	18,337	*
Lauren D. Budden[3]	9,064	*
Eric Benjamin[4]	37,827	*
Mark Field[5]	15,658	*
John Kapples[6]	28,552	*
Wayde McMillan[7]	16,668	*
Bret Christensen[8]	15,821	*
Directors (ownership as of March 26, 2024)		
Luciana Borio[9]	2,278	*
Wayne A. I. Frederick[10]	3,676	*
Jessica Hopfield[11]	41,987	*
Michael R. Minogue[12]	18,299	*
Corinne H. Nevinny[13]	6,010	*
Flavia H. Pease[14]	0	
Shacey Petrovic[15]	56,781	
Timothy J. Scannell[16]	44,506	*
Timothy C. Stonesifer[17]	0	
Elizabeth H. Weatherman[18]	3,084	*
All Directors and executive officers as a group (20 persons)[19]	330,726	*
More Than 5% Holders (ownership as of December 31, 2023)		
BlackRock, Inc.[20]	6,102,546	8.7%
Capital Research Global Investors[21]	9,476,623	13.6%
FMR LLC[22]	5,903,449	8.45%
The Vanguard Group, Inc.[23]	8,029,608	11.50%

* *Represents less than 1% of the outstanding shares of the Company's common stock.*

(1) *Unless otherwise indicated, the address of each shareholder is c/o Insulet Corporation, 100 Nagog Park, Acton, Massachusetts 01720.*

(2) *Includes 4,118 shares of the Company's common stock issuable upon the exercise of options exercisable on or within 60 days after March 26, 2024.*

(3) *Includes 3,363 shares of the Company's common stock issuable upon the exercise of options exercisable on or within 60 days after March 26, 2024.*

(4) *Includes 20,954 shares of the Company's common stock issuable upon the exercise of options exercisable on or within 60 days after March 26, 2024.*

(5) *Includes 6,547 shares of the Company's common stock issuable upon the exercise of options exercisable on or within 60 days after March 26, 2024.*

(6) *Includes 13,528 shares of the Company's common stock issuable upon the exercise of options exercisable on or within 60 days after March 26, 2024.*

(7) *Mr. McMillan ceased serving as an executive officer of the Company on October 20, 2023 and his ownership of the Company's common stock noted in the table above is as of October 20, 2023.*

(8) *Mr. Christensen ceased serving as an executive officer of the Company on May 5, 2023 and his ownership of the Company's common stock*

noted in the table above is as of May 5, 2023.

(9) *Includes 1,092 shares of the Company's common stock issuable upon settlement of restricted stock units that will vest within 60 days of March 26, 2024.*

(10) *Includes 843 shares of the Company's common stock issuable upon settlement of restricted stock units that will vest within 60 days of March 26, 2024.*

(11) *Includes 16,450 shares of the Company's common stock issuable upon the exercise of options exercisable on or within 60 days after March 26, 2024 and 843 shares of the Company's common stock issuable upon settlement of restricted stock units that will vest within 60 days of March 26, 2024.*

(12) *Includes 13,230 shares of the Company's common stock beneficially owned through trusts, 4,226 shares of the Company's common stock issuable upon the exercise of options exercisable on or within 60 days after March 26, 2024 and 843 shares of the Company's common stock issuable upon settlement of restricted stock units that will vest within 60 days of March 26, 2024.*

(13) Includes 843 shares of the Company's common stock issuable upon settlement of restricted stock units that will vest within 60 days of March 26, 2024.

(14) Ms. Pease was appointed to the Board in January 2024.

(15) Includes 30,000 shares of the Company's common stock beneficially owned through a trust, 24,214 shares of the Company's common stock issuable upon the exercise of options exercisable on or within 60 days after March 26, 2024 and 843 shares of the Company's common stock issuable upon settlement of restricted stock units that will vest within 60 days of March 26, 2024.

(16) Includes 18,267 shares of the Company's common stock issuable upon the exercise of options exercisable on or within 60 days after March 26, 2024 and 843 shares of the Company's common stock issuable upon settlement of restricted stock units that will vest within 60 days of March 26, 2024.

(17) Mr. Stonesifer was appointed to the Board in January 2024.

(18) Includes 1,459 shares of the Company's common stock issuable upon settlement of restricted stock units that will vest within 60 days of March 26, 2024.

(19) Includes, for three executive officers not specifically named in the table, an aggregate of 6,474 shares of the Company's common stock issued and 5,704 shares issuable upon the exercise of options exercisable on or within 60 days after March 26, 2024.

(20) Based solely upon Amendment 4 to Schedule 13G filed by BlackRock, Inc. with the SEC on January 25, 2024. Amendment No. 4 provides that as of December 31, 2023, BlackRock, Inc. has sole voting power with respect to 5,637,641 shares of the Company's common stock and sole dispositive power with respect to 6,102,546 shares of the Company's common stock. The address for BlackRock, Inc. is 50 Hudson Yards, New York, New York 10001.

(21) Based solely upon Amendment No. 8 to Schedule 13G filed by Capital Research Global Investors with the SEC on February 7, 2024. Amendment No. 8 provides that as of December 31, 2023, Capital Research has sole voting power with respect to 9,469,592 shares of the Company's common stock and sole dispositive power with respect to 9,476,623 shares of the Company's common stock. The address for Capital Research Global Investors is 333 South Hope Street, Los Angeles, CA 90071.

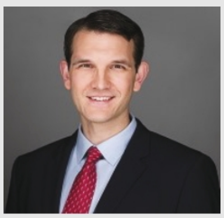
(22) Based solely upon Amendment No. 9 to Schedule 13G filed by FMR LLC with the SEC on February 8, 2024. Amendment No. 9 provides that as of December 31, 2023, FMR has sole voting power with respect to 5,786,398 shares of the Company's common stock and sole dispositive power with respect to 5,903,449 shares of the Company's common stock. The address of FMR LLC is 245 Summer Street, Boston, MA 02210.

(23) Based solely upon Amendment No. 12 to Schedule 13G filed by The Vanguard Group, Inc. with the SEC on February 13, 2024. Amendment No. 12 provides that as of December 31, 2023, Vanguard has shared voting power with respect to 92,673 shares of the Company's common stock, sole dispositive power with respect to 7,731,162 shares of the Company's common stock and shared dispositive power with respect to 298,446 shares of the Company's common stock. The address for The Vanguard Group, Inc. is 100 Vanguard Boulevard, Malvern, PA 19355.

Executive Officers

Executive officers are chosen by and serve at the discretion of the Board of Directors. Set forth below are the names and ages of our executive officers, as of April 1, 2024, along with certain biographical information for all but James R. Hollingshead, our President and Chief Executive Officer. For Mr. Hollingshead's biographical information, please see page 12. We recently announced that we have appointed a Chief Financial Officer, Ana Maria Chadwick, who is expected to join Insulet on April 22, 2024.

Name	Position
James R. Hollingshead	Director, President and Chief Executive Officer
Lauren Budden	Interim Chief Financial Officer and Treasurer, Group Vice President, Chief Accounting Officer and Controller
Eric Benjamin	Executive Vice President, Chief Product and Customer Experience Officer
Laetitia Cousin	Senior Vice President, Regulatory Affairs, Quality Assurance and Compliance
John Kapples	Senior Vice President and General Counsel
Dan Manea	Senior Vice President and Chief Human Resources Officer
Prem Singh	Senior Vice President, Global Operations



Age **41**

Joined Insulet in **2015**

Eric Benjamin

Executive Vice President, Chief Product and Customer Experience Officer

Mr. Benjamin has served as our Chief Product and Customer Experience Officer since July 2023. Prior, he served as Executive Vice President, Innovation, Strategy and Digital Products since March 2022 and Senior Vice President, Innovation and Strategy since February 2020. From February 2018 to January 2020, he served as Senior Vice President, R&D, New Product Development and Commercialization. From February 2016 to January 2018, he served as Vice President, Supplier Development, and from June 2015 to January 2016, Mr. Benjamin served as Director and Senior Director, Business Development. Prior to joining Insulet, from 2004 to 2012, Mr. Benjamin held roles of increasing responsibility spanning R&D, manufacturing and quality with Abbott Laboratories. From 2013 to May 2015, Mr. Benjamin attended Harvard Business School's MBA program, from which he graduated with High Distinction.

Mr. Benjamin holds a Bachelor of Science in Industrial Engineering and Operations Research from the University of California, Berkeley, a Master of Engineering in Bioengineering from the University of California, San Diego, and a Master of Business Administration from Harvard Business School.

Age **49**

Joined Insulet in **2019**

Lauren Budden

Interim Chief Financial Officer and Treasurer, Group Vice President, Chief Accounting Officer and Controller

Ms. Budden has served as our Interim Chief Financial Officer and Treasurer since October 20, 2023 and as Group Vice President, Chief Accounting Officer and Controller since March 2022. Previously she served as our Vice President, Chief Accounting Officer and Controller since April 2019. Prior to joining Insulet, Ms. Budden served as Vice President and Chief Accounting Officer of Gulf Oil since 2016, a privately held distributor of motor fuels. From 2007 to 2016, Ms. Budden held roles of increasing responsibility at Medtronic and Covidien plc (acquired by Medtronic in 2015), including Vice President, Financial Planning and Analysis for Medtronic plc's Minimally Invasive Therapies Group and Vice President, External Reporting at Covidien. Ms. Budden began her career with PricewaterhouseCoopers.

Ms. Budden holds a Bachelor of Science in Management from Boston College and her Master of Business Administration from the University of Massachusetts, Amherst. Ms. Budden is a Certified Public Accountant.

Age **48**

Joined Insulet in **2022**

Laetitia Cousin

Senior Vice President, Regulatory Affairs, Quality Assurance and Compliance

Ms. Cousin has served as our Senior Vice President, Regulatory Affairs, Quality Assurance and Compliance since December 2022. She brings to Insulet over 25 years of regulatory, quality, and clinical experience in the medical device industry. Prior to joining Insulet, from July 2015 to December 2022, Ms. Cousin led the Regulatory, Quality Compliance, Quality Operations and Environmental Health and Safety functions at SeaSpine Holdings Corporation, a global medical technology company. Previously, Ms. Cousin worked as Vice President, Regulatory, Clinical Affairs, and Quality Assurance at NuVasive, Inc. for 16 years in similar roles with increasing levels of responsibility. She began her career at Tyco Healthcare as an R&D Associate.

Ms. Cousin holds a Bachelor of Science in Biological Sciences from Florida Institute of Technology in Melbourne, Florida.

Age **53**

Joined Insulet in **2019**

Mark Field

Senior Vice President and Chief Technology Officer

Mr. Field has served as our Senior Vice President and Chief Technology Officer since July 2023. Prior, he served as Group Vice President, Software Engineering since 2019. Prior to joining Insulet, Mr. Field served as Chief Technology Officer at Thermo Fisher Scientific, among other roles, where he led a global team responsible for IoT connected device programs, cloud-based scientific services, and E-commerce. He previously served in leadership positions at Oracle Corporation for 17 years.

Mr. Field holds degrees in Computer Science and Business from the University of Auckland in New Zealand.

Age **64**

Joined Insulet in **2019**

John Kapples

Senior Vice President and General Counsel

Mr. Kapples has served as our Senior Vice President, General Counsel since March 2019 and Secretary from March 2019 to December 2021. From December 2015 to March 2019, he served as Vice President, General Counsel and Secretary at GCP Applied Technologies, Inc. From February 2015 to August 2015, Mr. Kapples served as Vice President at Medtronic plc, where he assisted with legal transition and integration matters related to Medtronic's acquisition of Covidien plc. From November 2006 to January 2015, prior to Medtronic's acquisition of Covidien, Mr. Kapples served as Vice President and Corporate Secretary of Covidien. Prior to his role at Covidien, Mr. Kapples served in various roles of increasing responsibility at Raytheon Company, including Assistant General Counsel and Secretary, and he was a Corporate Associate at Sullivan & Worcester LLP.

Mr. Kapples holds a Bachelor of Arts in English from Georgetown University and his Juris Doctor from the Georgetown University Law Center.

Age **57**

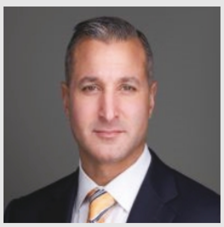
Joined Insulet in **2020**

Dan Manea

Senior Vice President and Chief Human Resources Officer

Mr. Manea has served as our Senior Vice President and Chief Human Resources Officer since May 2020. He has extensive cross-cultural, functional, and geographical experience. Prior to joining Insulet, he was at Novartis for 14 years where he served in various senior Human Resources positions at the global and regional level including Global Head of HR for Novartis Oncology. Most recently, he was the Country People & Organization Head for Novartis, U.S. Prior to joining Novartis, Mr. Manea held positions in Human Resources at Eli Lilly across Europe, the U.S., and Middle East. He has broad expertise in talent acquisition, talent development, total rewards, and organizational design and strategic planning. Mr. Manea is a medical doctor and practiced medicine for several years in his native Romania.

Mr. Manea holds a Master of Business Administration from Washington State University and the Romanian Academy of Economic Studies.



Age **47**

Joined Insulet in **2021**

Prem Singh

Senior Vice President, Global Operations

Mr. Singh has served as our Senior Vice President, Global Operations since January 2023. Previously, he served as our Group Vice President, Head of Global Supply Chain Operations from December 2021 through December 2022 where he provided supply chain leadership to ensure component availability and improved supply chain efficiency to increase capacity. Prior to joining Insulet, from July 2018 to November 2021, Mr. Singh served as Vice President of Operations and Quality for the Chromatography and Mass Spectrometry Division at Thermo Fisher Scientific Inc. from August 2016 to June 2018, he served as Vice President of Operations at Thermo. Prior to that, he spent 18 years at General Electric in various roles, and his responsibilities increased within global operations and end-to-end supply chain. He also served as General Manager of Global Supply Chain Operations for GE Inspection Technologies.

Mr. Singh holds a Bachelor of Science in Finance and Marketing from Boston College, and he is a Certified Six Sigma Master Black Belt.

Compensation Discussion and Analysis

Introduction

For purposes of the following Compensation Discussion and Analysis ("CD&A") and executive compensation disclosures, the individuals listed below are referred to collectively as our "named executive officers." They are our principal executive officer, our principal financial officer, our former principal financial officer, our three other most highly compensated executive officers, and a former executive officer, based on fiscal 2023 compensation.

Our named executive officers for Fiscal 2023 are:

James Hollingshead	President and Chief Executive Officer
Lauren Budden	Group Vice President, Interim Chief Financial Officer and Treasurer, Chief Accounting Officer and Controller
Eric Benjamin	Executive Vice President, Chief Product and Customer Experience Officer
Mark Field	Senior Vice President, Chief Technology Officer
John Kapples	Senior Vice President, General Counsel
Wayde McMillan	Former Executive Vice President, Chief Financial Officer and Treasurer
Bret Christensen	Former Executive Vice President, Chief Commercial Officer

Executive Summary

The Talent and Compensation Committee of our Board of Directors (the "Committee") has adopted an integrated executive compensation program that is intended to align our named executive officers' interests with those of our shareholders and to promote the creation of shareholder value without encouraging excessive or unnecessary risk-taking.

The primary elements of our named executive officers' compensation are base salary, an annual cash incentive and long-term equity awards. In balancing these elements, the Committee has tied a majority of our named executive officers' compensation to key performance measures that contribute to or reflect shareholder value. Specifically:

- an annual incentive cash compensation program that is tied to the Company's attainment of objective pre-established financial performance, commercial, operational and organizational metrics as well as individual performance; and
- long-term equity awards consisting of stock options, restricted stock units ("RSUs"), and performance share units ("PSUs") tied to financial metrics measured over a three-year performance period.

The Committee believes the executive compensation program has played a significant role in our ability to attract, motivate and retain an experienced, successful executive team. Our ability to attract, motivate and retain exceptional talent has been particularly important as we designed and implemented our new operating model during 2023, which included the elimination of the role of Chief Commercial Officer.

› FISCAL 2023 BUSINESS AND FINANCIAL HIGHLIGHTS

Fiscal 2023 was a year of exceptional growth, as continued strong adoption of our Omnipod® 5 Automated Insulin Delivery (AID) System - the first and only tubeless AID system in the U.S. with compatible smartphone control to manage blood glucose with no multiple daily injections and zero fingersticks - helped drive revenue growth of 30% - our eighth consecutive year of 20% or more revenue growth on a constant currency basis*. Our gross margin continued to expand in 2023, increasing 660 basis points from the prior year, and our net income increased $202 million, from $4.6 million to $206.3 million.

REVENUE	EARNINGS	POSITIONED FOR GROWTH
Record Annual Revenue **$1.7B** (30% growth)	**Gross Margin** **68.3%** (up 660 basis points)	**Operating Margin** **13%** (up 1,010 basis points)
Net Income **$206.3M** (>4,300% growth)	**Adjusted EBITDA*** **$329.3M** (46% growth)	Strong Financial Position Positive Free Cash Flow **$300M** Revolving Credit Facility

* *Constant currency revenue and adjusted EBITDA are non-GAAP measures. Reconciliations of these measures to the most directly comparable GAAP financial measures are provided in Annex A to this proxy statement.*

In 2023, we continued successfully executing across our strategic imperatives and advancing our mission to improve the lives of people with diabetes around the world. We have an estimated 425,000 active global customers using Omnipod products, including an estimated 250,000 customers using Omnipod 5. We launched Omnipod 5 in 2022, and in 2023, Omnipod 5 was the most-prescribed AID system in the U.S. The rapid adoption of Omnipod 5 indicates that customers and clinicians are recognizing the benefits of this ground-breaking technology. We continued to accelerate our international growth in 2023, introducing Omnipod 5 in the United Kingdom as well as Germany, and plan to bring Omnipod 5 to additional countries in 2024.

Throughout the year, we also continued to drive increased awareness of, and access to, Omnipod, continued to successfully drive volume growth through the pharmacy channel, and strengthened our global manufacturing and supply chain capabilities. We received FDA clearance of the Omnipod App for iPhone, making Insulet the first and only company with an approved tubeless AID system with full control from compatible Android and iOS smartphones. Working to serve people with type 2 diabetes earlier in their treatment journeys, we launched a U.S. commercial pilot program for Omnipod GO, our basal-only pod, for which we also received FDA clearance in 2023. We had a record number of U.S. and global new customer starts during 2023, helping to simplify life for even more people with either type 1 or type 2 diabetes.

Our 2023 accomplishments demonstrate our team's ability to perform in the face of the continued challenges related to global political and macroeconomic conditions. The resiliency and strength of our people and culture is a testament to the loyalty of our customers and the strong value proposition of our differentiated technology. As we balance profitability and strategic investments across our innovation pipeline, sales and marketing capabilities, and global manufacturing operations, we continue to build upon our existing robust foundation for sustainable long-term growth.

Due to our strong financial and non-financial results for fiscal 2023, the annual incentive plan ("AIP") funding level for payouts under the 2023 AIP to our named executive officers was established at a performance level of 198.8%. This result was driven in large part by our record annual revenue for the year and bolstered by our increased new customer starts, robust innovation pipeline and focus on the development of our people and culture living within our new operating model.

› POLICIES AND PRACTICES TO SUPPORT EFFECTIVE GOVERNANCE

The Company is committed to best practices in compensation governance. The following aspects of the Company's compensation program reinforce that commitment:

What We Do	What We Don't Do
✓ Solicit shareholder feedback on our programs	✗ No employment agreements with executives
✓ Use performance-contingent equity	✗ No excise tax gross up provisions
✓ Set robust stock ownership guidelines	✗ No defined pension benefit programs
✓ Have "double trigger" change-in-control benefits	✗ No material executive perquisites
✓ Compensation recoupment ("clawback") policy	✗ No cash severance in excess of 2x salary and bonus
✓ Include caps on annual incentive payments	✗ No hedging or pledging of Company securities
✓ Use multiple financial and strategic measures to determine incentive payouts, including a measure related to human capital	✗ No "single trigger" change-in-control benefits
✓ Engage independent advisors	
✓ Conduct an annual compensation risk assessment	

Executive Compensation Philosophy

The Committee believes that our executive compensation strategy and philosophy are directly aligned with our goal of delivering consistent growth in shareholder value. In furtherance of that goal, we have designed our compensation programs with the following core beliefs:

- Exceptional talent is needed to realize our significant market opportunity and to drive long-term sustainable growth;
- High-caliber talent has a profound impact on business results;
- Highly competitive compensation is needed to attract and retain proven talent; and
- A significant emphasis should be placed on pay-for-performance, utilizing performance-based variable compensation programs.

The Company has adopted compensation programs that are designed to attract, motivate, and retain the exceptional talent necessary to achieve our long-term strategic objectives and continue to grow our business at a higher rate than our peers. Because we consider "pay-for-performance" to be an over-arching design principle across our compensation programs, the majority of compensation payable to our named executive officers is performance-based.

When establishing compensation for our named executive officers, we strive to set overall target total direct compensation at a competitive level by comparing like roles with peer companies. Individual named executive officers may be compensated above or below the median of the market based on factors such as experience, performance, scope of position, internal equity, and the competitive demand for proven talent. Our programs are also designed to provide the necessary flexibility to address individual circumstances that may arise during the executive recruiting process.

Shareholder Engagement and “Say-on-Pay” Vote

Each year, the Company holds an advisory “say-on-pay” vote. At our 2023 Annual Meeting of Shareholders, we presented our shareholders with a proposal to approve, on an advisory basis, the compensation of our named executive officers as disclosed in our 2023 proxy statement. Approximately 98% of the shares voted on this proposal were cast in 2023 in support of our 2022 executive compensation program. While the Committee viewed the results of the “say-on-pay” vote as broad shareholder support for our executive compensation programs, the Committee does, and will continue to, consider the results of shareholder advisory votes on executive compensation when making future decisions relating to our executive compensation programs and compensation for named executive officers. During fiscal 2023, we continued to engage with our shareholders, meeting to discuss a variety of corporate governance topics, with particular focus on ESG matters.

2023 Compensation Elements and Decisions

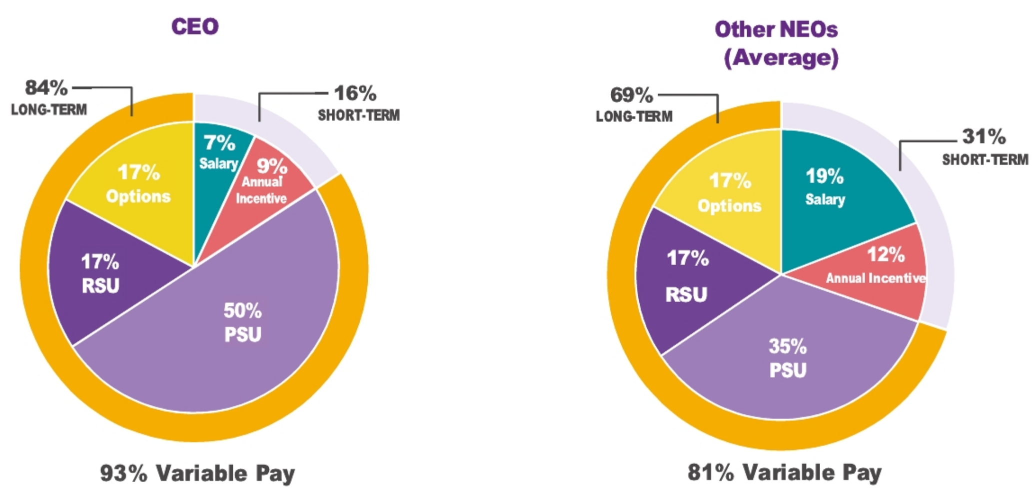
When setting compensation for named executive officers, the Committee focuses on target total direct compensation. Total direct compensation includes three major components, base salary, annual incentive compensation and long-term equity awards, all of which are designed to work together to drive a complementary set of behaviors and outcomes.

- ***Base Salary.*** Base salary is intended to provide a fixed compensation amount to each named executive officer related to the performance of core job responsibilities. Base salary reflects the market value of the named executive officer’s role, with differentiation for individual capability and experience.
- ***Annual Incentive Compensation.*** Annual incentive compensation in the form of a market-competitive, performance-based cash bonus, is designed to focus our named executive officers on pre-set financial and strategic objectives each year and drive specific behaviors that foster short- and long-term growth and shareholder value.
- ***Long-Term Equity Incentive Awards.*** Long-term incentive compensation generally consists of grants of stock options, RSUs and PSUs. The Committee designs our long-term incentive compensation awards to align the interests of named executive officers with the interests of our shareholders in long-term growth, reward executives for shareholder value creation, recognize executives for their contributions to the Company and promote retention.

In addition to receiving direct compensation, named executive officers also participate in various employee benefit programs, as described in the “*Other Benefits*” section of this CD&A.

The charts below illustrate, for fiscal 2023, the distribution of value among the three elements of direct compensation - base salary, target annual incentive awards and target long-term equity incentive awards − for our Chief Executive Officer and, on average, for the other named executive officers. The components of the long-term equity incentive awards are also illustrated.

2023 Total Compensation Mix (Target)



Focus on Performance-Based, Long-Term Compensation. Of target total direct compensation, 93% of our Chief Executive Officer’s compensation, and, on average, 81% of our other named executive officers’ compensation was variable, either because it was subject to performance goals, or to fluctuations in stock price, or both. In addition, 84% of our Chief Executive Officer’s target compensation was long-term, while 69% of the target annual compensation of our other named executive officers, on average, was long-term.

2023 COMPENSATION DECISIONS

Base Salary

Base salary, which represented only 7% of our Chief Executive Officer's target total direct compensation and, on average, 19% of target total direct compensation of our other named executive officers, is reviewed on an annual basis relative to competitive benchmarking, position scope, performance, and contributions for the prior year.

In February 2023, the Committee approved the following base salaries for fiscal 2023 for our named executive officers:

Executive Officer	2023 Base Salary	2022 Base Salary	Merit Increase
James Hollingshead	$850,000	$800,000	6.3%
Lauren Budden(1)	$394,385	—	—
Eric Benjamin(2)	$450,000	$425,000	5.9%
John Kapples	$463,000	$450,500	2.8%
Mark Field(3)	$410,000	—	—
Wayde McMillan	$540,000	$507,000	6.5%
Bret Christensen	$500,000	$500,000	0%

(1) Ms. Budden became an executive officer in October 2023 when she assumed the additional roles of Interim Chief Financial Officer and Treasurer.

(2) Mr. Benjamin's salary increased from $450,000 to $500,000, effective July 1, 2023, when he was promoted to Chief Product and Customer Experience Officer. This represented an 11.1% increase from the 2023 base salary established by the Compensation Committee in February 2023.

(3) Mr. Field's salary increased from $410,000 to $450,000, effective July 1, 2023, when he was promoted to Senior Vice President, Chief Technology Officer, effective July 1, 2023. This represented a 9.8% increase from the 2023 base salary established by the Compensation Committee in February 2023.

For fiscal 2023, the Committee reviewed the base salaries payable to our named executive officers with consideration of market positioning as well as individual performance. For all named executive officers, the Committee determined that a merit increase based on individual performance was appropriate. Additionally, base salary increases for Messrs. Hollingshead, Benjamin and McMillan were slightly higher than the Company's standard merit increase to position them more appropriately to the market.

Annual Incentive Compensation

Annual incentive compensation supports the Committee's pay-for-performance philosophy and aligns individual goals with Company goals. Under our Annual Incentive Compensation Plan ("AIP"), named executive officers have the opportunity to earn a performance-based cash bonus based on the achievement of corporate and individual goals. The Committee, with input from its independent compensation consultant, structured the 2023 AIP as follows:

- **Established Payout Opportunities**. At the beginning of the fiscal year, the Committee established the individual target awards for each named executive officer, expressed as a percentage of base salary in an amount determined by the Committee to be aligned with competitive market and internal equity considerations.
- **Determined Performance Objectives**. At the beginning of the fiscal year, the Committee established financial performance measures and goals as well as non-financial, strategic measures and goals covering commercial, operational and organizational areas. The Committee determined the metrics being assessed as well as performance targets for each metric, threshold performance requirements to earn an award (50% of target), and performance requirements to earn a maximum award (200% of target). The 2023 AIP payouts were based 80% on financial goals and 20% on these strategic goals.
- **Confirmed Financial Performance and Achievement of Strategic Goals, and Approved Awards**. After the close of the fiscal year, the Committee reviewed a report from management regarding Company performance against the pre-established financial performance goals, performance against the pre-established commercial, operational, and organizational goals and issued final awards based on this performance. When appropriate, the Committee can exercise negative discretion with respect to the awards.

2023 AIP Target Payout Opportunities. The fiscal 2023 AIP targets for our named executive officers, which is a percentage of their base salaries, were established by the Committee as follows:

Executive Officer	2023 AIP Target
James Hollingshead	120%
Lauren Budden	45%(1)
Eric Benjamin	70%
John Kapples	60%
Mark Field	50%(2)
Wayde McMillan	70%
Bret Christensen	70%

(1) In connection with assuming the additional roles of Interim Chief Financial Officer and Treasurer in October 2023, Ms. Budden's AIP target bonus opportunity was increased to 60% of her base salary, on a pro-rata basis based on the number of days served in the new roles.

(2) In connection with his promotion to Senior Vice President, Chief Technology Officer in July 2023, Mr. Field's AIP target bonus opportunity was increased to 70% of his new base salary, on a pro-rata basis.

2023 AIP Performance Metrics. The Committee established 2023 AIP performance metrics based on key components of our 2023 annual budget, the Company's overall strategy, and after consideration of representative measures of overall corporate performance during the year. After considering various plan design alternatives, the Committee approved the use of the two financial measures used in the prior fiscal year, Adjusted Revenue and Adjusted Earnings Before Interest and Taxes ("EBIT"). As in 2022, for 2023, the Committee approved the use of three strategic measures covering commercial, operational and organizational areas. 80% of the 2023 AIP award is based on financial measures and 20% is based on strategic measures, as discussed below.

- **Two Financial Measures (80%)**. As in 2022, the Committee determined to utilize Adjusted Revenue and Adjusted EBIT as they are consistent with our strategic objectives of top-line growth and continued profitability. For 2023, sixty percent (60%) of the award is based on Adjusted Revenue and twenty percent (20%) of the award is based on Adjusted EBIT.

  For purposes of the AIP, Adjusted Revenue and Adjusted EBIT are calculated as follows:

  - *Adjusted Revenue* (60%) – annual revenue as reported in the Company's publicly-filed financial statements, adjusted to exclude variances attributable to fluctuations in foreign exchange rates (i.e., constant currency basis).
  - *Adjusted EBIT* (20%) – annual operating income as reported in the Company's publicly-filed financial statements, adjusted to exclude (i) variances attributable to fluctuations in foreign exchange rates (i.e., constant currency basis); (ii) the impact of mergers and acquisitions; (iii) changes in accounting policies and accounting reclassifications; (iv) significant and/or extraordinary items that are not indicative of core operating performance; (v) items identified as non-GAAP in the Company's quarterly earnings announcements; and (vi) other discrete items that may result in an unintended gain or loss under the AIP.

- **Three Strategic Measures (20%).** As in 2022, the Committee determined to utilize a commercial goal (new customer starts), an operational goal (innovation pipeline), and an organizational goal (people and culture), with 6.7% of the award based on each of these three goals.

  - *New Customer Starts* (6.7%) – measures customers new to Insulet and does not include customers who convert from one Insulet product to another. New customer starts, a key metric to gauge commercial success, are critical to building our customer base, which is the primary driver of our annuity model.
  - *Innovation Pipeline* (6.7%) – relates to achievement of five innovation milestones relating to starting an internal wear study, launching Omnipod 5 in two international markets, and completing the enterprise execution phases for the launch of Omnipod 5: (i) with a second sensor in the UK; (ii) with a new sensor in the U.S.; and (ii) with iOS phone control in the US. Delivering innovation is a core component of our strategic plan, and customer-focused innovation is central to everything we do.
  - *People and Culture* (6.7%) – related to launching a new enterprise operating model and embedding career development plans across the Company. Our people are our most valuable asset and the source of our innovation and success. Providing opportunities for growth and development is designed to further our ability to attract and retain the best talent and the launch of the new operating model is designed to reduce complexity, drive efficiency and engage the global workforce as the Company continues its rapid growth.

Achievement of these goals is designed to further the Company's mission to simplify and improve life for people with diabetes while continuing to enhance an inclusive and inspiring Company culture as well as deliver value to shareholders over the long-term. Additionally, these newly added goals underscore our, and our shareholders', focus on ESG matters.

2023 AIP Performance Targets and Results. In addition to setting the performance metrics at the beginning of the fiscal year, the Committee established threshold, target, "stretch goal" and maximum performance levels for each performance metric. As in the prior year, the payout applicable to the Adjusted Revenue metric would be capped at one hundred seventy-five percent (175%) if Adjusted EBIT did not attain at least threshold performance.

The following tables summarize the performance goals, results, and payout factors for the 2023 AIP.

Financial Performance Measures

Financial Measure	Weighting	Threshold (50%)	Target (100%)	Stretch Goal (130%)	Maximum (200%)	Actual Performance Result[(1)(2)]	Performance to Target	Payout %	Weighted Payout Factor
Adjusted Revenue	60.0%	$1,399.8 M	$1,514.9 M	$1,551.3 M	$1,630.1 M	$1,689.3 M	112%	200%	120%
Adjusted EBIT	20.0%	$ 103.0 M	$ 128.7 M	$ 145.1 M	$ 173.8 M	$4,211.0 M	164%	200%	40%

(1) Pursuant to the methodology described above regarding the calculation of Adjusted Revenue and Adjusted EBIT, the amounts listed in the "Actual Performance Result" column reflect adjustments to reported Revenue and EBIT attributable to fluctuations in foreign exchange rates (i.e., to report such amounts on a constant currency basis). In addition, Adjusted EBIT excludes $11.5 of income associated with two voluntary medical device correction notices issued in 2022.

(2) The payout curve has a linear progression between 50% and 100% performance, between 100% and 130% performance, and between 130% and 200% performance.

Strategic Performance Measures

Strategic Measure	Weighting	Performance to Target	Payout %	Weighted Payout Factor
New Customer Starts	6.7%	132%	200%	13.3%
Innovation Pipeline	6.7%	200%	200%	13.3%
People/Culture	6.7%	188%	183%	12.2%

In addition to consistently strong financial performance during 2023, the Company also achieved a number of critical milestones related to the AIP strategic performance measures. With a record number of new customer starts both in the U.S. and globally, the Company reached approximately 425,000 active global Omnipod customers, including over 250,000 customers using Omnipod 5, which was released to the full market in August 2022. The Company also achieved a number of critical cross-functional innovation milestones to support our growth priorities, including completing the enterprise execution phases for the launch of Omnipod 5: (i) with a second sensor in the UK; (ii) with a new sensor in the U.S.; and (ii) with iOS control in the US, starting an internal wear study, and launching Omnipod 5 in two international markets (the U.K. and Germany), and starting an internal wear study. Recognizing that our people are the driving force behind our success, we continued to bring our "Ignite Your Growth" career development program to employees across the globe while designing and implementing a new operating model across the business to power further growth. The Committee assessed the achievement of the new customer starts, innovation pipeline, and people/culture goals and determined that the performance to targets noted above were in line with the goals established at the beginning of the year.

The financial and strategic performance achievements during 2023 resulted in an Overall Payout Factor for the FY23 AIP of 198.8%

Overall Payout Factor

	Weight	Weighted Payout Factor
Financial	80%	160.0%
Strategic	20%	38.8%
Overall Payout Factor		**198.8%**

2023 AIP Payout – Payout Factor and Individual Performance. In determining the actual amount of the 2023 AIP incentive bonus for the named executive officers, the Committee began by multiplying each named executive officer's target award by the FY23 Overall Payout Factor of 198.8% described in the above table. Pursuant to the terms of our Amended and Restated Severance Plan, Mr. Christensen will receive payments equal to his AIP bonus at target, which was $350,000, as well as a lump sum payment of $238,288, which is his FY23 AIP award based on actual performance, prorated for the number of days he was employed in fiscal 2023. Mr. McMillan did not receive a 2023 AIP payout as he voluntarily left the Company in October 2023.

The table below lists the 2023 AIP incentive bonus that the Committee awarded to each named executive officer for fiscal 2023 after giving effect to individual adjustments.

Executive Officer	2023 AIP Payout
James Hollingshead	$2,027,760
Lauren Budden	$ 375,371
Eric Benjamin	$ 661,296
John Kapples	$ 552,266
Mark Field	$ 517,779
Wayde McMillan[(1)]	$ 0
Bret Christensen[(2)]	$ 238,288

(1) As noted above, Mr. McMillan did not receive a 2023 AIP payout as he voluntarily left the Company in October 2023.

(2) As described above, Mr. Christensen received AIP payments pursuant to the terms of our Amended and Restated Severance Plan.

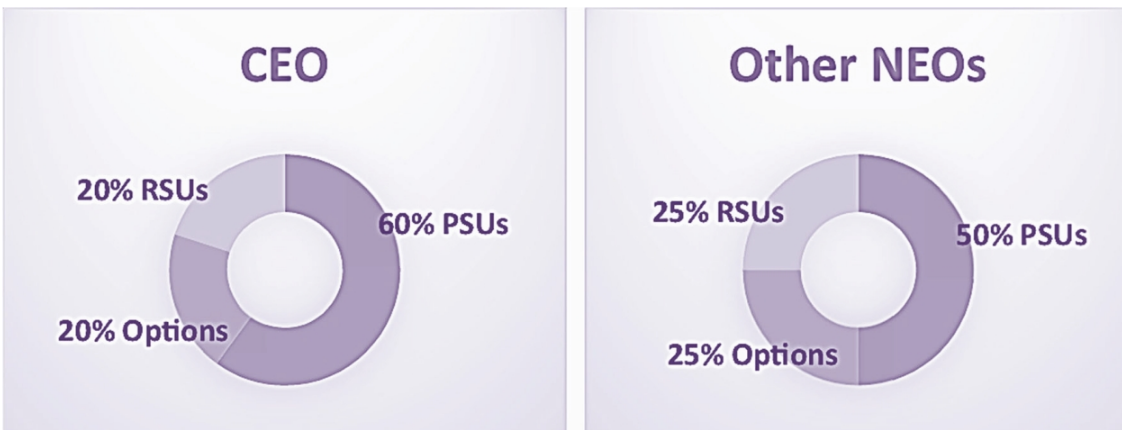
Long-Term Incentive Compensation

The Committee uses long-term incentive compensation in the form of equity awards to deliver competitive compensation that recognizes executives for their contributions to the Company and aligns the interests of named executive officers with shareholders by focusing them on long-term growth and stock performance. To foster this alignment, the Company maintains a stock ownership policy that requires all of our named executive officers to hold at least one-half of the net shares received upon the vesting or exercise of Company equity awards until their applicable share ownership guideline is met.

The Committee views long-term incentives as a significant element of total remuneration at the executive level and a crucial component of the Company's total rewards compensation package. During fiscal 2023, the Committee reviewed the Company's long-term incentive program structure when designing the Company's 2023 annual equity award, with input from its independent compensation consultant.

- Based on this evaluation, the Committee determined that the long-term incentive vehicles of stock options, RSUs and PSUs continued to serve the Company well.
- With respect to the allocation of the total award value among the various long-term incentive vehicles, the Committee determined that it would be appropriate to continue to allocate significant value to performance-based awards, with the Chief Executive Officer receiving a heavier allocation than other named executive officers to further align his interests with those of shareholders.
- The Committee also evaluated the vesting schedule for each long-term incentive vehicle, taking into consideration current market practices and the Company's life-cycle stage. Based on this evaluation, the Committee determined that the previously adopted vesting period for RSUs, PSUs and stock options remained appropriate.

2023 Annual Long-Term Incentive Award Allocation



- **PSUs**. 60% of the award value for Mr. Hollingshead / 50% for the other named executive officers was allocated to PSUs, with performance-based vesting after a three-year period based on Adjusted Revenue and Adjusted EBIT.
- **RSUs**. 20% of the award value for Mr. Hollingshead / 25% for the other named executive officers was allocated to RSUs with a three-year ratable vesting period.
- **Stock Options**. 20% of the award value for Mr. Hollingshead / 25% for the other named executive officers) was allocated to stock options with a four-year ratable vesting period.

The Committee considered these allocations appropriate, as performance-orientation is reflected in PSUs (which only have value if the Company achieves certain pre-determined financial goals) and stock options (which only have value to the extent the Company's stock price increases from the stock price on the grant date), while grants of RSUs allow the program to support long-term retention.

PSU Design. When establishing the plan design for the PSU awards issued as part of the Company's 2023 annual equity award, the Committee reviewed the fiscal 2022 PSU performance metrics and weightings (adjusted revenue – 70%; adjusted EBIT – 30%) in light of the Company's long-term business strategy and fiscal 2023 strategic imperatives. The Committee considered the evolution of the plan design for previously granted PSU awards, noting the shift from gross profit to adjusted EBIT in 2019, as the company's continued focus on long-term profitability grew.

The Committee determined that with the Company's continued focus on growth, adjusted revenue and adjusted EBIT remained the appropriate metrics for 2023 awards. When making its determinations, the Committee considered that the use of both adjusted revenue and adjusted EBIT in the PSU awards issued as part of the Company's 2023 annual equity award harmonized the long-term incentive compensation metrics with the 2023 AIP financial performance metrics. They determined that the differing performance periods (one-year versus three-year) and the significance of these two metrics, given the Company's business strategy and shareholder feedback, warranted their continued use.

PSU Performance Payout Factor. The fiscal 2023 PSU award performance factor is determined as follows:

Three-Year (2023-2025) Cumulative Adjusted Revenue(1) (Weighted 70%)	Performance as a Percentage of Adjusted Revenue Target	Payout Factor(2)
Maximum	110%	200%
Stretch Goal	104.5%	130%
Target	100%	100%
Threshold	90%	50%
Below Threshold	Less than 90%	0%

Three-Year (2023-2025) Cumulative Adjusted EBIT(1) (Weighted 30%)	Performance as a Percentage of Adjusted EBIT Target	Payout Factor(2)
Maximum	115%	200%
Stretch Goal	104.5%	130%
Target	100%	100%
Threshold	85%	50%
Below Threshold	Less than 85%	0%

(1) The three-year cumulative adjusted revenue and adjusted EBIT goals were based upon our strategic plan and were set at a level consistent with and necessary to achieve the Company's strategic goals of enhanced top-line growth and profitability, with the stretch revenue target based on a three-year compound annual growth rate of 20.5%. The Committee viewed the goals as challenging but achievable.

(2) The payout factor is prorated on a straight-line basis (i.e., by linear interpolation) for performance that falls between the performance targets set forth in the table above. In addition, the payout factor cannot exceed 200% under any circumstances.

Fiscal 2023 Award Values. When setting long-term incentive compensation for named executive officers, the Committee employed the process described in the "*Compensation Decision Making Process*" section of this CD&A. After the Committee established a dollar value for each named executive officer's fiscal 2023 annual equity award, that dollar value was then allocated between stock options, RSUs and PSUs, with the exact number of RSUs and PSUs being calculated based on the closing price of a Company share on the grant date and the exact number of stock options based on such closing price and the applicable Black-Scholes ratio. The dollar value allocated to PSUs represents the target value of such award.

The table below lists the fiscal 2023 annual equity award values approved by the Committee for each named executive officer.

Executive Officer	2023 Annual Equity Award Value(1)
James Hollingshead	$ 9,500,000
Lauren Budden	$ 500,000(2)
Eric Benjamin	$ 2,000,000
John Kapples	$ 1,450,000
Mark Field	$ 915,000(3)
Wayde McMillan	$3,000,000(4)
Bret Christensen	$2,500,000(4)

(1) The amounts in the table above differ slightly from the grant date fair value of the awards reported in the Grants of Plan-Based Awards Table. This is because the amounts in the above table are the dollar amounts awarded by the Committee, while the grant date fair value of each award reported in the Grants of Plan-Based Awards Table is the award value for accounting purposes. The award value for accounting purposes for stock options is calculated by application of the Black-Scholes option pricing model.

(2) This amount reflects the value of Ms. Budden's annual grant but does not include an additional $150,00 RSU special retention/recognition award.

(3) This amount reflects the value of Mr. Field's annual grant but does not include the $500,000 RSU award granted in connection with his promotion to Senior Vice President, Chief Technology Officer, effective July 1, 2023.

(4) Award was forfeited due to the individual's departure from the Company during 2023.

Vesting of Fiscal 2021 PSU Awards

In fiscal 2021, the Company issued PSU awards with a three-year performance period ending in fiscal 2023. Payouts under these PSU awards were based upon the Company's achievement of adjusted revenue (weighted 70%) and adjusted EBIT (weighted 30%) during the 2021, 2022, and 2023 fiscal years. During the three-year performance period, the Company increased adjusted revenue significantly, achieving $4,158 million in adjusted revenue over the performance period. The Company also achieved $482 million in adjusted EBIT over the performance period, which was above the threshold level required for payout, but below the target for this metric. This performance represents an achievement of 129% and 69% of target adjusted revenue and adjusted EBIT performance, respectively. Based on this achievement, the Committee certified payouts pursuant to the fiscal 2021 PSU awards at 111%.

2021 PSU Awards

Financial Measure	Weighting	Performance to Target	Payout %	Weighted Payout Factor
Adjusted Revenue	70%	104%	129%	90%
Adjusted EBIT	30%	91%	69%	21%
			Final Payout	111%

Executive Changes

Mr. Christensen left the Company in May 2023 when the position of Chief Commercial Officer was eliminated as part of the implementation of the Company's new operating model. He received standard severance benefits under the Company's Amended and Restated Executive Severance Plan, as described below. In addition, just prior to his departure, the Company entered into a Consulting Services Agreement with Mr. Christensen pursuant to which he agreed to provide consulting services to the Company for a period of four months following his separation for a fee of $50,000 per month and a completion fee of $150,000.

In addition, in October 2023, Mr. McMillan left the Company as Chief Financial Officer, and Ms. Budden assumed the role of Interim Chief Financial Officer and Treasurer in addition to her existing roles as Group Vice President, Chief Accounting Officer and Controller. In connection with her additional responsibilities, the Company entered into a Letter Agreement with Ms. Budden pursuant to which she is receiving an allowance of $70,000 per year, prorated for the number of days she serves as Interim Chief Financial Officer and Treasurer, and her AIP target bonus opportunity is increased from 45% of base salary to 60% of base salary, also prorated for the number of days she serves in the roles of Interim Chief Financial Officer and Treasurer. The Committee approved treating this prorated allowance as base salary for purposes of calculating Ms. Budden's AIP payout.

Other Benefits

All full-time employees, including our named executive officers, may be eligible to participate in our employee benefit programs, including our employee stock purchase plan, retirement (401(k)) plan and health and welfare benefits.

Employee Stock Purchase Plan. We maintain a broad-based employee stock purchase plan, the Insulet Corporation Employee Stock Purchase Plan ("ESPP"), which provides eligible employees, including our named executive officers, with the opportunity to purchase Company shares. We believe that providing an employee stock purchase plan is consistent with our philosophy that compensation should align the interests of executive officers and shareholders and promote a long-term shareholder perspective. The ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the U.S. Internal Revenue Code of 1986, as amended, and provides that eligible employees may make contributions through payroll deductions of up to ten percent (10%) of eligible compensation, which are used to purchase shares of stock at the end of each offering period. A participant's right to purchase shares under the ESPP may not accrue at a rate that exceeds $25,000 of the fair market value of our common stock for each calendar year. The purchase price per share in any offering period will be eighty-five percent (85%) of the lower of the fair market value of the common stock on the first day or the last day of the applicable offering period. All of our eligible named executive officers participate in the ESPP, other than Mr. Kapples.

401(k) Plan. The Company maintains the Insulet Corporation 401(k) Profit Sharing Plan Trust, which is a tax-qualified defined contribution 401(k) plan that is available to all United States eligible employees ("401(k) Plan"). Under the 401(k) Plan, the Company matches fifty percent (50%) of the amounts that eligible employees elect to defer under such plan, up to the first 6% of the employee's eligible pay. Employees who participate in the 401(k) are immediately vested in their contributions but must be credited with at least one year of service to become vested in Company matching contributions.

Health and Welfare Benefits. As part of our overall compensation offering, our health and welfare benefits are intended to be competitive with peer companies. The health and welfare benefits that we provide to our named executive officers are offered to all of our eligible United States-based employees and include medical (including prescription drug), dental, vision, life insurance, flexible spending accounts, short- and long-term disability coverage, legal services, identity theft protection and credit monitoring, wellness and an employee assistance program.

Severance Plan. We maintain the Insulet Corporation Amended and Restated Executive Severance Plan ("Severance Plan"), pursuant to which benefits are payable to any named executive officer upon an involuntary termination of employment for any reason other than cause, disability or death. As Chief Executive Officer, Mr. Hollingshead is also entitled to benefits in the event of a good reason resignation pursuant to the terms of the Severance Plan. For this purpose, a "good reason resignation" is defined as a material adverse diminution in the Chief Executive Officer's responsibilities, authorities or duties, a material reduction in the Chief Executive Officer's base salary or a relocation of the Company's offices to a location more than 50 miles away from the Chief Executive Officer's current office. Benefits upon an involuntary termination (or, for Mr. Hollingshead, also for a good reason resignation) include:

- For Mr. Hollingshead, as Chief Executive Officer: (i) salary continuation payments equal to two times base salary, (ii) installment payments equal to two times target annual incentive cash award, (iii) a prorated payment of his annual incentive cash award, (iv) continued health and dental coverage at employee rates for a period of up to 24 months, and (v) reimbursement for outplacement services up to $25,000.
- For Messrs. Benjamin, Kapples, Field, McMillan and Christensen as Executive Vice Presidents or Senior Vice Presidents: (i) salary continuation payments equal to one times base salary, (ii) installment payments equal to one times target annual incentive cash award, (iii) a prorated payment of annual incentive cash award, (iv) continued health and dental coverage at employee rates for a period of up to 12 months, and (v) reimbursement for outplacement services up to $25,000.
- For Ms. Budden, as a Group Vice President: (i) salary continuation equal to one times base salary, (ii) continued health and dental coverage at employee rates for a period of up to 12 months, and (iii) reimbursement for outplacement services up to $15,000.

The Severance Plan also provides that benefits are payable to a named executive officer if, within two years after or 60 days before a change-in-control, the named executive officer either resigns for good reason or experiences an involuntary termination of employment for any reason other than cause, disability or death. In this event, severance benefits include:

- For the Chief Executive Officer and all Executive Vice Presidents and Senior Vice Presidents: (i) a lump sum cash payment equal to (A) two times base salary, plus (B) two times the higher of the named executive officer's target annual incentive plan bonus for the fiscal year in which the termination event occurs or the annual incentive plan bonus actually paid for the fiscal year which immediately precedes the fiscal year in which the termination event occurs; (ii) a prorated payment of the named executive officer's annual incentive cash award; (iii) continued health coverage at employee rates for a period of up to 24 months; (iv) reimbursement for outplacement services of up to $25,000; and (v) full and accelerated vesting of all outstanding equity awards.
- For the Group Vice President: (i) a lump sum cash payment equal to (A) one times base salary, plus (B) one times the higher of the named executive officer's target annual incentive plan bonus for the fiscal year in which the termination event occurs or the annual incentive plan bonus actually paid for the fiscal year which immediately precedes the fiscal year in which the termination event occurs; (ii) a prorated payment of the named executive officer's annual incentive cash award; (iii) continued health coverage at employee rates for a period of up to 12 months; (iv) reimbursement for outplacement services of up to $15,000; and (v) full and accelerated vesting of all outstanding equity awards.

The Severance Plan conditions payment of severance benefits upon the executive officer signing a severance agreement and release of claims against the Company.

Each of our named executive officers has also entered into an agreement with the Company covering non-competition, non-solicitation, non-disclosure and assignment agreement. This agreement provides for protection of our confidential information, assignment to the Company of intellectual property developed by our executives and non-compete and non-solicitation obligations throughout employment and for a period of twelve (12) months thereafter.

› COMPENSATION DECISION MAKING PROCESS

A well-designed, implemented, and communicated executive compensation program is important to the success of our Company. As such, the Committee, with advisors, and management where appropriate, works throughout the year to monitor the effectiveness of the program design. To ensure the process is robust and effective, each group has a specific role in the process.

Talent and Compensation Committee

The Committee is responsible for the oversight of compensation and benefits payable to our named executive officers. All members of the Committee are independent. The Committee's goal is to ensure our executive compensation programs and our business goals and talent acquisition strategy are appropriate and aligned with shareholder interests.

The Committee annually reviews the compensation of our named executive officers by considering several factors, including roles and responsibilities, performance, our historical and anticipated future financial performance and the compensation practices of companies in our peer group. The Committee reviews compensation levels and makes all final compensation decisions for all named executive officers. Details of the Committee's authority and responsibilities are specified in the Committee's charter, which is available in the Corporate Governance section of the Company's website at *http://www.insulet.com*.

Management

The Chief Executive Officer provides input and recommendations regarding compensation of named executive officers, other than the himself, to the Committee. Where appropriate, members of the executive leadership team may provide information, context, or proposed recommendations regarding program design to the Committee. All final decisions affecting named executive officer compensation are made by the Committee, in its sole discretion, and outside of the presence of any impacted named executive officers.

Independent Compensation Consultant

The Committee retains an independent compensation consultant to assist it in structuring the Company's compensation programs and in its deliberations. The Committee has sole authority to engage and retain the independent consultant, and directly oversees the work and the compensation of the consultant. Pearl Meyer & Partners, LLC ("Pearl Meyer"), an independent executive compensation consulting firm, was the Committee's independent consultant for 2023. Pearl Meyer's role was to assist the Committee in reviewing our executive compensation programs and practices from a market perspective, and to provide opinion and guidance with respect to proposed actions or changes.

Factors Considered in Setting Compensation

The Committee takes a balanced approach in arriving at compensation decisions, reflecting on internal as well as external factors as described below.

Internal Factors

In arriving at its decisions, the Committee takes into account several internal factors, including: (i) compensation strategy, philosophy, and core objectives; (ii) criticality of position; (iii) current and past compensation levels of named executive officers relative to compensation levels across the executive team; (iv) existing levels of stock and option ownership; (v) previous equity grants, associated vesting schedules and retentive value; and (vi) individual value factors specific to each named executive officer, including, but not limited to, experience, performance, leadership and expertise.

Market Factors and Benchmarking

When reviewing compensation programs for, and setting the compensation of, our named executive officers, the Committee considers, in addition to the internal factors noted above, the compensation practices of specific peer companies as well as market data from general industry published surveys. For this purpose, the Committee, with the assistance of its independent compensation consultant, selected a peer group consisting of companies within a similarly situated industry (i.e., medical devices and medical technology) and which were of comparable size based on revenue and market capitalization.

The Committee reviews this peer group on an on-going basis, modifying it as circumstances warrant. In setting the compensation of our named executive officers, the Committee evaluates each executive's compensation against the median market data for the respective position. However, the Committee does not strictly tie target compensation to any one type of peer group or survey data, but instead considers these in conjunction with internal factors as described below in determining the appropriate level of compensation for each executive.

To supplement peer company data where sufficient peer level information is not available, the Committee uses data from Aon Hewitt's Radford suite of surveys. These surveys include compensation data from medical technology and life sciences companies. Pearl Meyer, where applicable, uses data specific to the Company in terms of industry, size, or geographic location when providing compensation benchmarking reports to the Committee.

The Committee reviews compensation with Pearl Meyer on an ongoing basis. Historically, each year the Committee has reviewed a comprehensive annual competitive assessment prepared by Pearl Meyer. During fiscal 2023, the Committee reviewed an analysis conducted by Pearl Meyer covering the competitiveness of base salaries, target bonus opportunities, and long-term incentive compensation for each of our named executive officers. The analysis determined that, on average, our named executive officers' target total direct compensation was positioned within a reasonable market range for their respective positions. In addition, for prospective new hire candidates expected to have the title of Group Vice President or above, the Committee reviews information from the same benchmarking sources as a factor in the development of candidate compensation offers.

Peer Group for Setting Fiscal 2023 Compensation

During fiscal 2022, the Committee, with the assistance of Pearl Meyer, reviewed the peer group for purposes of setting fiscal 2023 compensation. In conducting its review, the Committee considered the process employed for purposes of setting fiscal 2022 compensation and noted that the existing methodology and filtering criteria continued to serve the Company well and remained appropriate. The Committee began with companies in specified industries, including medical device and supplies, life science tools and services, biotech/pharmaceuticals and technology (hardware and software). The Committee then considered companies in these industries that met specified size and growth criteria, applying qualitative considerations to prioritize and select companies that met the filtering criteria. As a result of this analysis, for 2023, the Committee determined to remove Nevro and Penumbra from its peer group. In considering additions to the peer group, none of the companies that met the screening criteria were identified as good fits. The Committee then reviewed other medical device companies and identified ResMed and Teleflex as the next best fits for inclusion in the peer group. Ultimately, the Committee determined to replace Nevro and Penumbra with ResMed and Teleflex.

The following table sets forth the peer group approved by the Committee for purposes of setting fiscal 2023 compensation along with the financial information and other measures analyzed for each.

Company	Revenue(1) (dollars in millions)	Market Capitalization as of August 5, 2022 (dollars in millions)	Price to Sales Ratio
Core Device and Supplies Companies			
ABIOMED, Inc.	$1,056	$13,252	12.5x
DexCom, Inc.	$2,673	$34,975	13.1x
Globus Medical, Inc.	$ 974	$ 6,262	6.4x
Masimo Corporation	$1,244	$ 8,518	6.8x
NovoCure Limited	$ 545	$ 7,920	14.5x
ResMed Inc.	$3,539	$35,401	10.0x
Tandem Diabetes Care, Inc.	$ 766	$ 3,824	5.0x
Teleflex Incorporated	$2,808	$11,752	4.2x
Broader Life Sciences Companies			
Bio-Techne Corporation	$1,106	$15,025	13.6x
Exact Sciences Corporation	$1,938	$ 8,326	4.3x
Neurocrine Biosciences, Inc.	$1,297	$ 9,944	7.7x
Seagen, Inc.	$1,778	$32,426	18.2x
Teledoc Health, Inc.	$2,234	$ 6,059	2.7x
Technology Companies			
Aspen Technology, Inc.	$ 482	$13,705	28.4x
Guidewire Software, Inc.	$ 797	$ 6,575	8.2x
50th Percentile	$1,056	$ 8,326	7.8x
Insulet Corporation	$1,178	$18,534	15.7x

(1) Revenue is for the trailing twelve months as of the most recently disclosed quarter, generally March 2022.

Compensation Governance

› STOCK OWNERSHIP POLICY

The Board of Directors has adopted a policy recommending that our named executive officers own a significant equity interest in the Company's common stock, as follows:

Stock Ownership Guidelines

3X	1X
CEO	Other NEOs

- ✔ Reflects a multiple of base salary
- ✔ Includes common stock owned outright
- ✔ Excludes options and unvested RSUs/PSUs
- ✔ Reviewed annually by the Committee
- ✔ All named executive officers have fulfilled their ownership guidelines or are within the 5-year phase-in period

Additionally, pursuant to the Stock Ownership Policy, all of our named executive officers are required to hold at least one-half of the net shares received upon the vesting or exercise of Company equity awards until their applicable share ownership guideline is met.

› RECOUPMENT (CLAWBACK) POLICY

Our compensation recoupment policy (the "Recoupment Policy") provides that, if the Company is required to prepare an accounting restatement of its financial statements due to material non-compliance with any financial reporting requirement under U.S. securities laws, the Company will recover on a reasonably prompt basis the amount of any incentive-based compensation received by a covered executive (including former executives) during the recovery period that exceeds the amount that otherwise would have received had it been calculated based on the financial results reported in the restatement financial statements. The recovery period includes the three completed fiscal years immediately preceding the date the Company is required to prepare the accounting restatement and any transition period, as prescribed under Rule 10D-1 of the Exchange Act.

The Company may effect any recovery under the Recoupment Policy by requiring payment of such amount(s) to the Company by set-off, by reducing future compensation, or by such other means or combination of means as the Committee determines to be appropriate. The Company need not recover the excess amount of incentive-based Compensation if and to the extent that the Committee determines that such recovery is impracticable or not required under Rule 10D-1, including if the Committee determines that the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered.

› TIMING OF ANNUAL OPTION GRANTS

The Committee determines annual equity grants, including grants of stock options, at its meeting each February when it sets compensation for the year. This meeting may occur prior to the Company's release of earnings and filing of its Annual Report on Form 10-K. In such cases, the effective date of the annual option grants – which determines the option exercise price – will be after the second full trading day following the Company's release of earnings. This is generally the same date that the Company's trading window opens. The Committee thus ensures that the market has had time to adjust to earnings news before the price of the options is set. Accordingly, the material, non-public information (earnings results) should not affect the value of this aspect of executive compensation. The Committee does not as a matter of practice take material non-public information into account when determining the timing and terms of option awards, and the Company has not timed the disclosure of material non-public information for the purpose of affecting the value of executive compensation.

› HEDGING AND PLEDGING POLICY

Our Insider Trading Policy prohibits employees and directors of the Company from engaging in hedging or similar arrangements with respect to the Company's securities, including, without limitation, short sales and buying or selling puts, calls or other derivative securities (except for stock options granted by the Company). Pursuant to the Insider Trading Policy, employees and directors are also prohibited from holding Company securities in a margin account or otherwise pledging Company securities as collateral for a loan.

› TAX AND ACCOUNTING CONSIDERATIONS

The Committee considers tax and accounting implications in determining executive compensation, but retains flexibility to compensate its officers in accordance with the Company's compensation philosophy. Section 162(m) of the Internal Revenue Code of 1986, as amended, generally limits the deductibility of compensation to $1 million per year for certain named executive officers of the Company. As a result, we expect that any compensation paid to our named executive officers in excess of $1 million generally will not be deductible.

Compensation Committee Report

We, the Talent and Compensation Committee of the Board of Directors of Insulet Corporation, have reviewed and discussed with management the Compensation Discussion and Analysis contained in this Proxy Statement, and, based on such review and discussion, recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Respectfully submitted by the Talent and Compensation Committee,
Elizabeth H. Weatherman (Chair)
Wayne A.I. Frederick
Timothy J. Scannell

This Compensation Committee Report does not constitute soliciting material and shall not be deemed filed or incorporated by reference into any other Company filing with the SEC, except to the extent that the Company specifically incorporates this Report by reference into another Company filing.

Compensation Risk Assessment

The Committee carefully considered whether our compensation policies and practices were reasonably likely to have a material adverse effect on the Company. It was the judgment of the Committee that the mix and design of our compensation plans and policies do not encourage management to assume excessive risks and are not reasonably likely to have a material adverse effect on the Company. In making this determination, the Committee considered several matters, including the following elements of our executive compensation plans and policies:

- The Company's base salary component of compensation does not encourage risk taking because it is a fixed amount;
- The Company sets performance goals that it believes are reasonable in light of strong performance and market conditions;
- The time-based vesting over three to four years for the Company's long-term incentive awards ensures that the named executive officers' interests align with those of its shareholders for the long-term performance of the Company;
- The performance-based earning and time-based vesting of the PSU awards combine to align these awards with shareholder interests;
- Assuming achievement of at least a minimum level of performance, payouts under the Company's performance-based incentive plans result in some compensation at levels below full target achievement, rather than an "all or nothing" approach, the latter of which could engender excessive risk taking;
- A majority of the payouts under the Company's short-term incentive plan are based on multiple individual performance and Company-based metrics, which mitigates the risk of an executive over emphasizing the achievement of one or more individual performance metrics to the detriment of Company-based metrics;
- Certain payouts under the Company's short-term incentive plan include qualitative consideration, which restrain the influence of formulae or quantitative factors on excessive risk taking; and
- Named executive officers are subject to stock ownership requirements.

Pay Ratio Disclosure

Under rules adopted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are required to calculate and disclose the total compensation paid to our median employee, as well as the ratio of the total compensation paid to the median employee as compared to the total compensation paid to our CEO.

For our 2023 fiscal year:

- the annual total compensation of the employee identified at median of our company of all our employees who were employed as of December 31, 2023, (other than our CEO), was $107,199; and
- the annual total compensation of our CEO was $12,379,765, as detailed in the Summary Compensation Table on page 43.

Based on this information, for fiscal 2023, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees (other than our CEO) was estimated to be approximately 115 to 1.

For fiscal 2023, and as permitted under Item 402(u) of Regulation S-K, we utilized the same “median employee” we used for 2022, We do not believe that any changes to our employee population or employee compensation during 2023 would result in a significant change to our pay ratio. To identify the median compensated employee, we used base salary, for all employees globally, converted to US Dollars. This consistently applied compensation measure allowed us to annualize the compensation of new hires over the course of the fiscal year. The pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above. Because the SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee’s annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

Executive Compensation Tables

The following tables and notes present the compensation provided to our principal executive officer, principal financial officer our former principal financial officer, our three other most highly compensated executive officers, based on fiscal 2023 compensation, as well as one additional former executive officer. For a more complete understanding of each table, please read the notes following that table.

Summary Compensation Table

The information included in the Summary Compensation Table below reflects compensation of our named executive officers for the fiscal year ended December 31, 2023 ("fiscal 2023") and, where applicable, the fiscal years ended December 31, 2022 ("fiscal 2022") and December 31, 2021 ("fiscal 2021").

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Executive Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
James Hollingshead President and Chief Executive Officer	2023	$842,308	—	$7,599,900	$1,899,897	$2,027,760	$ 9,900	$12,379,765
	2022	440,000	—	8,999,878	—	1,368,000	9,150	10,817,028
Lauren Budden Interim Chief Financial Officer and Treasurer, Corporate Controller and Chief Accounting Officer	2023	403,388	—	524,531	124,892	375,371	15,289	1,461,137
Eric Benjamin Executive Vice President, Chief Product and Customer Experience Officer	2023	469,231	—	1,499,805	499,912	661,296	9,900	3,140,144
	2022	418,846	—	1,199,840	399,942	518,900	9,824	2,547,352
John Kapples Senior Vice President and General Counsel	2023	461,077	—	1,087,200	362,451	552,266	9,900	2,472,894
	2022	448,436	—	1,087,347	362,448	417,457	9,674	2,325,362
	2021	435,123	—	937,241	312,408	339,377	8,860	2,033,009
Mark Field Senior Vice President, Chief Technology Officer	2023	426,462	—	1,185,908	228,680	517,779	9,900	2,368,729
Wayde McMillan Former Executive Vice President, Chief Financial Officer and Treasurer	2023	451,846	—	2,249,571	749,926	—	6,730	3,458,073
	2022	503,880	—	1,874,799	624,910	637,223	9,694	3,650,506
	2021	483,840	—	1,312,305	437,390	453,874	8,860	2,696,269
Bret Christensen Former Executive Vice President and Chief Commercial Officer	2023	192,308	—	1,874,826	624,919	—	1,447,906	4,139,959
	2022	493,843	—	1,874,799	624,910	598,500	9,674	3,601,726
	2021	458,253	—	1,312,305	437,390	416,683	8,860	2,633,491

Salary (Column C). For Mr. McMillan and Mr. Christensen, includes salary paid through the last day of employment at the Company, October 20, 2023 and May 5, 2023, respectively.

Stock Awards (Column E) and Option Awards (Column F). Reflects the aggregate grant date fair value, computed in accordance with Accounting Standards Codification 718 ("ASC 718"), of stock option, restricted stock unit and PSU awards issued to each of our named executive officers during the 2021, 2022 and 2023 fiscal years, as applicable. Further information regarding the 2023 awards is included in the Fiscal 2023 Grants of Plan-Based Awards Table, the Outstanding Equity Awards at 2023 Fiscal Year-End Table and in the CD&A. The assumptions we used for calculating the grant date fair values are set forth in note 20 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023. These amounts do not represent the actual amounts paid to or realized by our named executive officers during the years ended December 31, 2023, December 31, 2022 or December 31, 2021. For the PSUs, the grant date fair value is based on our estimate of the probable outcome of the performance conditions applicable to each PSU award. At maximum performance, these PSU awards provide for a payout equal to two hundred percent (200%) of the target award. At maximum performance, the grant date fair value of the 2023 PSU awards is as set forth in the footnote to Columns F through H of the 2023 Grants of Plan-Based Awards Table. For more information regarding PSUs, see the "*Long-Term Incentive Compensation*" section in the CD&A.

Non-Equity Incentive Plan Compensation (Column G). Represents annual incentive cash awards paid to the named executive officers under our Annual Incentive Plan, based on Company performance in 2023. For information regarding the calculation of these awards, see the "*Annual Incentive Compensation*" section in the CD&A.

All Other Compensation (Column H). Includes the aggregate dollar amount for each named executive officer of Company contributions to the Insulet Corporation 401(k) Profit Sharing Plan. For Ms. Budden, the amount also includes $10,770 paid in connection with her assuming the additional responsibilities of Interim Chief Financial Officer and Treasurer as well as a "You Make a Difference" Award. For Mr. Christensen, the amount also includes $350,000 paid pursuant to a Consulting Services Agreement in effect post-termination as well as severance benefits of $1,090,231.

2023 Grants of Plan-Based Awards

The following table provides information concerning the annual cash incentive awards and equity incentive awards granted to each of our named executive officers in fiscal 2023.

- "AIP" is the annual incentive cash award payable pursuant to our 2022 Annual Incentive Plan.
- "PSUs" are restricted stock unit awards subject to performance-based vesting, which we refer to as performance unit awards.
- "RSUs" are restricted stock unit awards subject to time-based vesting.
- "Options" are nonqualified stock options subject to time-based vesting.

			Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards						
Name	Grant Date	Date of Committee Action	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All other Stock Awards: Number of Shares of Stock or Units (#)	All other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)
(A)	(B)		(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
James Hollingshead												
AIP			$510,000	$1,020,000	$2,040,000							
PSUs	2/28/2023	2/17/2023				10,313	20,625	41,250				$5,699,925
RSUs	2/28/2023	2/17/2023							6,875			1,899,975
Options	2/28/2023	2/17/2023								16,475	$276.36	1,899,897
Lauren Budden												
AIP			98,852	197,705	395,409							
PSUs	2/28/2023	2/17/2023				452	904	1,808				249,829
RSUs	2/28/2023	2/17/2023							994			274,702
Options	2/28/2023	2/17/2023								1,083	276.36	124,892
Eric Benjamin												
AIP			166,322	332,644	665,288							
PSUs	2/28/2023	2/17/2023				1,809	3,618	7,236				999,870
RSUs	2/28/2023	2/17/2023							1,809			499,935
Options	2/28/2023	2/17/2023								4,335	276.36	499,912
John Kapples												
AIP			138,900	277,800	555,600							
PSUs	2/28/2023	2/17/2023				1,312	2,623	5,246				724,892
RSUs	2/28/2023	2/17/2023							1,311			362,308
Options	2/28/2023	2/17/2023								3,143	276.36	362,451
Mark Field												
AIP			130,226	260,452	520,904							
PSUs	2/28/2023	2/17/2023				828	1,655	3,310				457,376
RSUs	2/28/2023	2/17/2023							2,561			728,532
Options	2/28/2023	2/17/2023								1,983	276.36	228,680
Wayde McMillan												
AIP	2/28/2023	2/17/2023	189,000	378,000	756,000							
PSUs	2/28/2023	2/17/2023				2,714	5,427	10,854				1,499,806
RSUs	2/28/2023	2/17/2023							2,713			749,765
Options	2/28/2023	2/17/2023								6,503	276.36	749,950
Bret Christensen												
AIP			175,000	350,000	700,000							
PSUs	2/28/2023	2/17/2023				2,262	4,523	9,046				1,249,976
RSUs	2/28/2023	2/17/2023							2,261			624,850
Options	2/28/2023	2/17/2023								5,419	276.36	624,919

Non-Equity Incentive Plan Awards (Columns C through E). Reflects threshold, target and maximum award amounts for fiscal 2023 pursuant to the 2023 Annual Incentive Plan. The actual amounts earned by each named executive officer pursuant to such awards are set forth in Column G of the Summary Compensation Table.

Equity Incentive Plan Awards – PSUs (Columns F through H). Reflects threshold, target and maximum award amounts for the FY23-FY25 performance cycle pursuant to PSUs issued as part of our fiscal 2023 annual equity awards. The actual amounts, if any, earned by each named executive officer pursuant to such awards are determined by the Committee at the end of the three-year performance cycle and are based upon the Company's cumulative Adjusted Revenue and Adjusted EBIT during fiscal 2023, 2024 and 2025 as compared to a target level of performance for such performance period as established by the Committee on the grant date. At threshold performance, these PSU awards provide for a payout equal to fifty percent (50%) of the target award. At maximum performance, these PSU awards provide for a payout equal to two hundred percent (200%) of the target award. At maximum performance, the grant date fair value of these awards is $11,339,850 for Mr. Hollingshead, $499,659 for Ms. Budden, $1,999,741 for

Mr. Benjamin, $1,449,785 for Mr. Kapples, $914,752 for Mr. Field, $2,999,611 for Mr. McMillan, and $2,499,953 for Mr. Christensen. For more information regarding PSUs, see the "*Long-Term Incentive Compensation*" section in the CD&A. Mr. McMillan and Mr. Christensen forfeited these awards when their employment with the Company ended.

Equity Incentive Plan Awards – Other Stock Awards and Option Awards (Columns I and J). Reflects the number of shares underlying restricted stock unit awards and stock option awards, respectively, that were granted effective February 28, 2023 as part of our fiscal 2023 annual equity awards. Restricted stock unit awards vest one-third annually beginning on the first anniversary of the grant date and stock option awards vest one-quarter annually beginning on the first anniversary of the grant date. Mr. McMillan and Mr. Christensen forfeited these awards when their employment with the Company ended.

Exercise Price of Option Awards (Column K). The exercise price for option awards is the closing price of our common stock on the grant date.

Grant Date Fair Value (Column L). The grant date fair value is generally the amount that the Company would expense in its financial statements over the award's service period.

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Outstanding Equity Awards at 2023 Fiscal Year End

The following table provides information regarding outstanding stock option awards and unvested restricted stock unit and PSU awards held by each named executive officer as of December 31, 2023. Unless otherwise specified, the market value of outstanding stock awards in the table is calculated by multiplying the number of unvested stock units or PSUs by $216.98, the closing value of our stock on December 29, 2023, which was the last trading day of our 2023 fiscal year.

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
James Hollingshead	—(1)	16,475	$276.36	2/28/2033	14,466(2)	$3,138,833	21,699(3)	$4,708,249
					6,875(4)	1,491,738	20,625(5)	4,475,213
Lauren Budden	1,397(6)	—	109.32	6/03/2029	82(7)	17,792	545(8)	118,254
	431(9)	144	202.64	2/10/2030	284(10)	61,622	850(3)	184,433
	357(11)	358	279.69	2/17/2031	630(12)	136,697	904(5)	196,150
	292(13)	878	264.69	2/28/2032	452(4)	98,075		
	—(1)	1083	276.36	2/28/2033	542(14)	117,603		
Eric Benjamin	4,975(15)	—	46.22	2/22/2027	298(7)	64,660	1,983(8)	430,271
	5,246(16)	—	74.50	2/14/2028	1,008(10)	218,716	3,022(3)	655,714
	3,001(6)	—	92.11	2/26/2029	1,809(4)	392,517	3,618(5)	785,034
	1,963(9)	655	202.64	2/10/2030				
	1,301(11)	1,301	279.69	2/17/2031				
	1,040(13)	3,120	264.69	2/28/2032				
	—(1)	4,335	276.36	2/28/2033				
John Kapples	5,278(6)	—	95.43	4/1/2029	373(7)	80,934	2,479(8)	537,893
	2,355(9)	786	202.64	2/10/2030	913(10)	198,103	2,739(3)	594,308
	1,626(11)	1,626	279.69	2/17/2031	1,311(4)	284,461	2,623(5)	569,139
	942(13)	2,828	264.69	2/28/2032				
	—(1)	3,143	276.36	2/28/2033				
Mark Field	2,457(6)	—	109.32	6/03/2029	149(7)	32,330	991(8)	215,027
	1,112(9)	371	202.64	2/10/2030	298(17)	64,660	1,652(3)	358,451
	650(11)	651	279.69	2/17/2031	551(10)	119,556	1,655(5)	359,102
	568(13)	1,707	264.69	2/28/2032	1,103(18)	239,329		
	—(1)	1,983	276.36	2/28/2033	827(4)	179,442		
					1,734(19)	376,243		
Wayde McMillan(20)	9,179(6)	—	92.11	1/18/2024	—	—	—	—
	4,058(9)	—	202.64	1/18/2024				
	2,276(11)	—	279.69	1/18/2024				
	1,625(13)	—	264.69	1/18/2024				
Bret Christensen(21)	—	—	—	—	—	—	—	—

(1) Represents stock options granted on February 28, 2023, as part of our fiscal 2023 annual equity awards, which vest twenty-five percent (25%) annually beginning on the first anniversary of the grant date.

(2) Represents RSUs granted on June 1, 2022, as a sign-on award in connection with Mr. Hollingshead's commencement of employment, which vest one-third annually, beginning on the first anniversary of the grant date.

(3) Represents PSUs granted on February 28, 2022 (June 1, 2022 for Mr. Hollingshead), as part of our fiscal 2022 annual equity awards, which vest after the end of the FY22-FY24 performance cycle (such performance cycle ends December 31, 2024) only to the extent that the Committee certifies that the applicable performance criteria have been satisfied. The amounts reported in this column are based on achievement of target performance.

(4) Represents RSUs granted on February 28, 2023, as part of our fiscal 2023 annual equity awards, which vest one-third annually, beginning

on the first anniversary of the grant date.

(5) *Represents PSUs granted on February 28, 2023, as part of our fiscal 2023 annual equity awards, which vest after the end of the FY23-FY25 performance cycle (such performance cycle ends December 31, 2025) only to the extent that the Committee certifies that the applicable performance criteria have been satisfied. The amounts reported in this column are based on achievement of target performance.*

(6) *Represents fully vested stock options granted on February 26, 2019 (April 1, 2019 for Mr. Kapples and June 3, 2019 for Ms. Budden and Mr. Field), as part of our fiscal 2019 annual equity awards.*

(7) *Represents RSUs granted on February 17, 2021, as part of our fiscal 2021 annual equity awards, which vest one-third annually, beginning on the first anniversary of the grant date.*

(8) Represents PSUs granted on February 17, 2021, as part of our fiscal 2021 annual equity awards, which vested on February 20, 2024 following the Committee's certification of performance results. The Company achieved between target and maximum performance for the three-year performance period ending December 31, 2023, resulting in vesting at one hundred eleven percent (111%) of target. For more information see the "Vesting of Fiscal 2021 PSU Awards" section in the CD&A.

(9) Represents stock options granted on February 10, 2020, as part of our fiscal 2020 annual equity awards, which vest twenty-five percent (25%) annually beginning on the first anniversary of the grant date.

(10) Represents RSUs granted on February 28, 2022, as part of our fiscal 2022 annual equity awards, which vest one-third annually, beginning on the first anniversary of the grant date.

(11) Represents stock options granted on February 17, 2021, as part of our fiscal 2021 annual equity awards, which vest twenty-five percent (25%) annually beginning on the first anniversary of the grant date.

(12) Represents RSUs granted on February 28, 2022, in connection with Ms. Budden's promotion to Group Vice President, which vest one-third annually, beginning on the first anniversary of the grant date.

(13) Represents stock options granted on February 28, 2022, as part of our fiscal 2022 annual equity awards, which vest twenty-five percent (25%) annually beginning on the first anniversary of the grant date.

(14) Represents RSUs granted on February 28, 2023, as a recognition award for Ms. Budden's performance, which vest one-third annually, beginning on the first anniversary of the grant date.

(15) Represents fully vested stock options granted on February 22, 2017, as part of our fiscal 2017 annual equity awards.

(16) Represents fully vested stock options granted on February 14, 2018, as part of our fiscal 2018 annual equity awards.

(17) Represents RSUs granted on February 17, 2021, in connection with Mr. Field's promotion to Group Vice President, which vest one-third annually, beginning on the first anniversary of the grant date.

(18) Represents RSUs granted on July 1, 2022, as a retention award, which vest in two substantially equal installments on August 31, 2024 and August 31, 2025.

(19) Represents RSUs granted on June 30, 2023, in connection with Mr. Field's promotion to Senior Vice President, Chief Technology Officer, which vest one-third annually, beginning on the first anniversary of the grant date.

(20) All of Mr. McMillan's unvested equity was forfeited when his employment with the Company ended on October 20, 2023. He had 90 days from that date to exercise any vested options.

(21) All of Mr. Christensen's unvested equity was forfeited when his employment with the Company ended on May 5, 2023. He had 90 days from that date to exercise any vested options.

2023 Option Exercises and Stock Vested

The following table provides information regarding the number of Company stock options that were exercised by named executive officers during fiscal 2023 and the value realized from the exercise of such awards. The table also provides information regarding the vesting of stock awards during fiscal 2023.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(2)
James Hollingshead	—	—	7,223	$1,970,848
Lauren Budden	—	—	946	271,000
Eric Benjamin	—	—	2,664	778,304
John Kapples	—	—	3,062	896,963
Mark Field	—	—	1,777	520,386
Wayde McMillan	—	—	5,158	1,510,565
Bret Christensen	45,150	$10,236,709	5,033	1,473,589

(1) The amounts shown in this column represent the number of shares acquired on exercise multiplied by the difference between the option exercise price and the closing price of our common stock on the date of exercise.

(2) The amounts shown in this column represent the number of shares vested multiplied by the closing price of our common stock on the vesting date.

Potential Payments Upon Termination or Change in Control

Severance Plan. We maintain the Insulet Corporation Amended and Restated Executive Severance Plan ("Severance Plan"), pursuant to which benefits are payable to any named executive officer upon an involuntary termination of employment for any reason other than cause, disability or death. As Chief Executive Officer, Mr.Hollingshead is also entitled to benefits in the event of a good reason resignation pursuant to the terms of the Severance Plan. For this purpose, a "good reason resignation" is defined as a material adverse diminution in the Chief Executive Officer's responsibilities, authorities or duties, a material reduction in the Chief Executive Officer's base salary or a relocation of the Company's offices to a location more than 50 miles away from the Chief Executive Officer's current office. Benefits upon an involuntary termination (or, for Mr. Hollingshead, also for a good reason resignation) include:

- For Mr. Hollingshead, as Chief Executive Officer: (i) salary continuation payments equal to two times base salary, (ii) installment payments equal to two times target annual incentive cash award, (iii) a prorated payment of his annual incentive cash award, (iv) continued health and dental coverage at employee rates for a period of up to 24 months, and (v) reimbursement for outplacement services up to $25,000.

- For Messrs. Benjamin, Kapples, Field, McMillan and Christensen as Executive Vice Presidents or Senior Vice Presidents: (i) salary continuation payments equal to one times base salary, (ii) installment payments equal to one times target annual incentive cash award, (iii) a prorated payment of annual incentive cash award, (iv) continued health and dental coverage at employee rates for a period of up to 12 months, and (v) reimbursement for outplacement services up to $25,000.
- For Ms. Budden, as a Group Vice President: (i) salary continuation equal to one times base salary, (ii) continued health and dental coverage at employee rates for a period of up to 12 months, and (iii) reimbursement for outplacement services up to $15,000.

The Severance Plan also provides that benefits are payable to a named executive officer if, within two years after or 60 days before a change-in-control, the named executive officer either resigns for good reason or experiences an involuntary termination of employment for any reason other than cause, disability or death. In this event, severance benefits include:

- For the Chief Executive Officer and all Executive Vice Presidents and Senior Vice Presidents: (i)a lump sum cash payment equal to (A) two times base salary, plus (B) two times the higher of the named executive officer’s target annual incentive plan bonus for the fiscal year in which the termination event occurs or the annual incentive plan bonus actually paid for the fiscal year which immediately precedes the fiscal year in which the termination event occurs; (ii)a prorated payment of the named executive officer’s annual incentive cash award; (iii)continued health coverage at employee rates for a period of up to 24 months; (iv)reimbursement for outplacement services of up to $25,000; and (v) full and accelerated vesting of all outstanding equity awards.
- For the Group Vice President: (i) a lump sum cash payment equal to (A) one times base salary, plus (B) one times the higher of the named executive officer’s target annual incentive plan bonus for the fiscal year in which the termination event occurs or the annual incentive plan bonus actually paid for the fiscal year which immediately precedes the fiscal year in which the termination event occurs; (ii)a prorated payment of the named executive officer’s annual incentive cash award; (iii)continued health coverage at employee rates for a period of up to 12 months; (iv)reimbursement for outplacement services of up to $15,000; and (v)full and accelerated vesting of all outstanding equity awards.

The Severance Plan conditions payment of severance benefits upon the executive officer signing a severance agreement and release of claims against the Company.

Equity Awards. The terms of equity awards issued to named executive officers provide for vesting under various termination or change in control scenarios as described below.

- *Death or Disability.* The terms of our stock option, restricted stock unit and performance unit awards provide for full vesting upon an executive’s death or disability.
- *Change in Control.* The terms of our stock option, restricted stock unit and performance unit awards provide for full vesting of such awards upon a change in control if, within two years after the change in control, the award holder is involuntarily terminated without cause or resigns for good reason.

The table below reflects the amount of compensation that would become payable to each of our named executive officers under then existing plans or agreements if the named executive officer's employment had terminated on December 31, 2023, the last day of our 2023 fiscal year, based on, where applicable, our closing stock price as of December 29, 2023 (the last trading day of our 2023 fiscal year), which was $216.98. These benefits are in addition to benefits available prior to the occurrence of any termination of employment, including under then-exercisable stock options, and benefits available generally to salaried employees, such as benefits under tax-qualified retirement plans.

The actual amounts that would be paid upon a named executive officer's termination of employment or in connection with a change in control can be determined only at the time of such event. Due to a number of factors that may affect the amount of any benefits provided upon the events discussed below, actual amounts paid or distributed may be higher or lower than indicated in the table. Factors that could affect these amounts include the timing during the year of any such event, our stock price, the attained level of performance for PSUs, and any additional agreements or arrangements we may enter into in connection with any change in control or termination of employment.

For Messrs. McMillan and Christensen, the amounts are actual as both left the Company during 2023.

Name and Termination Scenario	Cash Severance	Value of Accelerated Unvested Equity Awards	Welfare Benefits and Outplacement	Total
(A)	(B)	(C)	(D)	(E)
James Hollingshead				
Involuntary Termination or Voluntary Termination with Good Reason	$5,767,760	—	$64,817	$ 5,832,577
Death or Disability	$2,027,760	$13,814,032	—	$15,841,792
Change in Control Termination	$6,463,759	$13,814,032	$64,817	$20,342,608
Lauren Budden				
Involuntary Termination	$ 857,422	—	$34,909	$ 892,331
Death or Disability	$ 393,037	$ 920,975	—	$ 1,314,012
Change in Control Termination	$1,160,092	$ 920,975	$34,909	$ 2,155,976
Eric Benjamin				
Involuntary Termination	$1,511,296	—	$25,000	$ 1,536,296
Death or Disability	$ 661,296	$ 2,513,776	—	$ 3,175,072
Change in Control Termination	$2,699,095	$ 2,513,776	$25,000	$ 5,237,871
John Kapples				
Involuntary Termination	$1,293,066	—	$46,856	$ 1,339,923
Death or Disability	$ 552,266	$ 2,222,948	—	$ 2,775,215
Change in Control Termination	$2,421,181	$ 2,222,948	$68,713	$ 4,712,842
Mark Field				
Involuntary Termination	$1,282,779	—	$44,909	$ 1,327,687
Death or Disability	$ 517,779	$ 1,928,197		$ 2,445,976
Change in Control Termination	$2,069,649	$ 1,928,197	$64,817	$ 4,089,663
Wayde McMillan(1)				
Involuntary Termination	—	—	—	—
Death or Disability	—	—	—	—
Change in Control Termination	—	—	—	—
Bret Christensen(2)				
Involuntary Termination	$1,088,288	—	$ 1,944	$ 1,090,231
Death or Disability	—	—	—	—
Change in Control Termination	—	—	—	—

(1) *Mr. McMillan voluntarily left the Company on October 20, 2023 and, accordingly, was not entitled to (or paid) any severance, whether under the Severance Plan or otherwise.*

(2) *Amounts included in the table for Mr. Christensen are the actual amounts paid under the Severance Plan in connection with his termination, effective May 5, 2023.*

Cash Severance (Column B)

Involuntary Termination. Represents continuing payments which include the following components: For Mr.Hollingshead: salary continuation equal to two times annual base salary; two times target annual bonus; and a pro-rata bonus for fiscal 2023. For Messrs. Benjamin, Kapples, Field and Christensen: salary continuation equal to one times annual base salary and a pro-rata bonus for fiscal 2023. For purposes of this scenario, we assume that the named executive officer (other than Messrs. McMillan and Christensen) terminates employment on December 31, 2023, the last day of our 2023 fiscal year and, therefore, that the pro-rata bonus for fiscal 2023 equals the full bonus for the fiscal year, based on Company performance, as described below. Mr. Christensen's cash severance excludes $350,000 related to consulting fees paid after termination of his employment for the period May 6, 2023 to September 5, 2023. For Messrs. McMillan and Christensen, numbers above are based on actual termination dates.

Change in Control Termination. Represents a single lump sum payment which includes the following with respect to each named executive office, other than Ms. Budden: (i) two times annual base salary, (ii) two times the higher of (A) the named executive officer's fiscal

2023 target annual incentive bonus or (B) the actual bonus payable to the named executive officer for fiscal 2023, and (iii) a pro-rata bonus for fiscal 2023. For Ms. Budden, represents a single lump sum payment which includes the following: (i) one times annual base salary, (ii) one times the higher of (A) the named executive officer's fiscal 2023 target annual incentive bonus or (B) the actual bonus payable to the named executive officer for fiscal 2023, and (iii) a pro-rata bonus for fiscal 2023. For purposes of this scenario, we assume that the named executive officer (other than Messrs. McMillan and Christensen) terminates employment on December 31, 2023, the last day of our 2023 fiscal year and, therefore, that the pro-rata bonus for fiscal 2023 equals the full bonus for the fiscal year. For Messrs. McMillan and Christensen, we report based on actual termination dates.

Based on the terms of the Severance Plan, the pro-rata bonus for fiscal 2023 is determined based on the degree to which the applicable Company-based financial performance metrics were satisfied and assuming target achievement for any performance metrics related to individual performance. As a result, for purposes of above scenarios, the pro-rata bonus for fiscal 2023 for each named executive officer is based upon a Company performance factor of 198.8%. For more information, see the "*Annual Incentive Compensation*" section in the CD&A.

Value of Accelerated Unvested Equity Awards (Column C)

The amounts reported in this column represent the value that would have been attained upon (i) the full vesting of all unvested options held by the named executive officers (other than Messrs. McMillan and Christensen) as of December 31, 2023; (ii) the full vesting of all restricted unit awards that would have become vested on December 31, 2023; and (iii) the full vesting of all performance unit awards that would have become vested on December 31, 2023, assuming target performance.

Welfare Benefits and Outplacement (Column D)

Involuntary Termination. Represents the employer portion of the premium paid on behalf of the named executive officer for continued coverage under the Company's medical and dental plans for 24 months for Mr. Hollingshead, and 12 months for Messrs. Benjamin, Kapples, Field and Ms. Budden, plus $25,000 for outplacement services for Messrs. Hollingshead, Benjamin, Kapples, and Field and $15,000 for outplacement services for Ms. Budden. For Mr. Christensen, represents a partial month of benefit premiums.

Change in Control Termination. For Messrs. Hollingshead, Benjamin, Kapples, and Field, represents the employer portion of the premium paid on behalf of the named executive officer for continued coverage under the Company's medical and dental plans for 24 months, plus $25,000 for outplacement services. For Ms. Budden, represents the employer portion of the premium paid on behalf of the named executive officer for continued coverage under the Company's medical and dental plans for 12 months, plus $15,000 for outplacement services.

Pay Versus Performance

As required by SEC rules, we are providing the information below about the relationship between executive compensation, as computed in accordance with SEC rules, and certain measures of the Company's financial performance. For further information concerning the Company's pay for performance philosophy and how the Company's aligns executive compensation with the Company's performance, please see the "Compensation Discussion and Analysis" ("CD&A") section of this proxy statement.

Pay versus Performance Table

Fiscal Year	Summary Compensation Table Total for CEO/PEO(1)(2)	Compensation Actually Paid to CEO/PEO(1)(3)(4)(5)	Average Summary Compensation Table Total for Non-PEO NEOs(2)	Average Compensation Actually Paid to Non-PEO NEOs(3)(4)(5)	Value of Initial Fixed $100 Investment Based on: Total Shareholder Return	Peer Group Total Shareholder Return	Net Income (in millions)	Adjusted Revenue(6) (in millions)
2023	$12,379,765	$12,803,863	$2,840,156	$ 351,212	$126.74	$106.34	$206.3	$1,689.3
2022	$10,817,028	$16,062,320	$3,375,872	$4,244,343	$171.96	$ 99.81	$ 4.6	$1,331.0
2021	$ 0	$ 0	$2,585,706	$2,613,047	$155.41	$125.43	$ 16.8	$1,091.9
2020	$ 0	$ 0	$2,363,796	$5,370,329	$149.32	$130.04	$ 6.8	$ 897.0

(1) Mr. Hollingshead began serving as Insulet's Principal Executive Officer (PEO) on June 1, 2022.

(2) These amounts represent compensation set forth in the "Total" column of the Summary Compensation Table for our PEO and an average of the Summary Compensation totals for the following named executive officers ("NEOs") for the years indicated:

Year	PEO	Non-PEO NEOs
2023	James Hollingshead	Lauren Budden, Eric Benjamin, John Kapples, Mark Field, Wayde McMillan, Bret Christensen
2022	James Hollingshead	Wayde McMillan, Charles Alpuche, Bret Christensen, Eric Benjamin
2021	—	Wayde McMillan, Charles Alpuche, Bret Christensen, John Kapples
2020	—	Wayde McMillan, Charles Alpuche, Bret Christensen, Dan Manea

(3) Amounts represent "compensation actually paid" as computed in accordance with SEC rules to our PEO and the average "compensation actually paid", also as computed in accordance with SEC rules, to the remaining NEOs for the years indicated above. The dollar amounts do not reflect the actual amount of compensation earned by or paid to the executives during the applicable years. For information regarding the decisions made by our Talent and Compensation Committee relating to executive compensation, see the "Compensation Discussion and Analysis" section of this proxy statement.

(4) The table below reflects the amounts deducted and added to the Summary Compensation Table total compensation in order to determine compensation actually paid, as defined and computed in accordance with SEC rules.

Executive	Fiscal Year	Total Reported in Summary Compensation Table	- Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	+ Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in 2023	+ Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	+ Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years for Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	- Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years that Failed to Meet Applicable Vesting Conditions during Fiscal Year(a)	Compensation Actually Paid
James Hollingshead (CEO/PEO)	**2023**	**$12,379,765**	($9,499,797)	$11,615,643	($1,533,273)	($158,475)	$ 0	**$12,803,863**
	2022	**$10,817,028**	($8,999,878)	$14,245,170	$ 0	$ 0	$ 0	**$16,062,320**
Average for Other NEOs	**2023**	**$ 2,840,156**	($1,835,437)	$ 1,003,036	($ 240,497)	$115,240	($1,531,286)	**$ 351,212**
	2022	**$ 3,375,872**	($2,274,727)	$ 2,984,865	$ 450,758	($292,425)	$ 0	**$ 4,244,343**
	2021	**$ 2,585,706**	($1,674,745)	$ 1,484,500	($ 55,242)	$272,828	$ 0	**$ 2,613,047**
	2020	**$ 2,363,796**	($1,418,526)	$ 1,934,038	$2,034,349	$456,672	$ 0	**$ 5,370,329**

(a) Messrs. Christensen and McMillan left the Company on May 5, 2023 and October 20, 2023, respectively. Their outstanding unvested stock awards and option awards were forfeited in 2023 and will not be realized.

(5) *Equity values used to determine the deductions and additions set forth in the tables in note 4 above to calculate "compensation actually paid" for our CEO/PEO and average "compensation actually paid" for our other NEOs are calculated in accordance with ASC 718. Adjustments with respect to stock option awards have been made as of each measurement date using the stock price as of the measurement date and updated assumptions (i.e., term volatility and risk-free rates) as of the relevant measurement date in accordance with U.S. GAAP. Adjustments with respect to the PSUs is based on both the stock price as of the measurement date as well as our estimate of the probable outcome of the performance conditions applicable to each PSU award.*

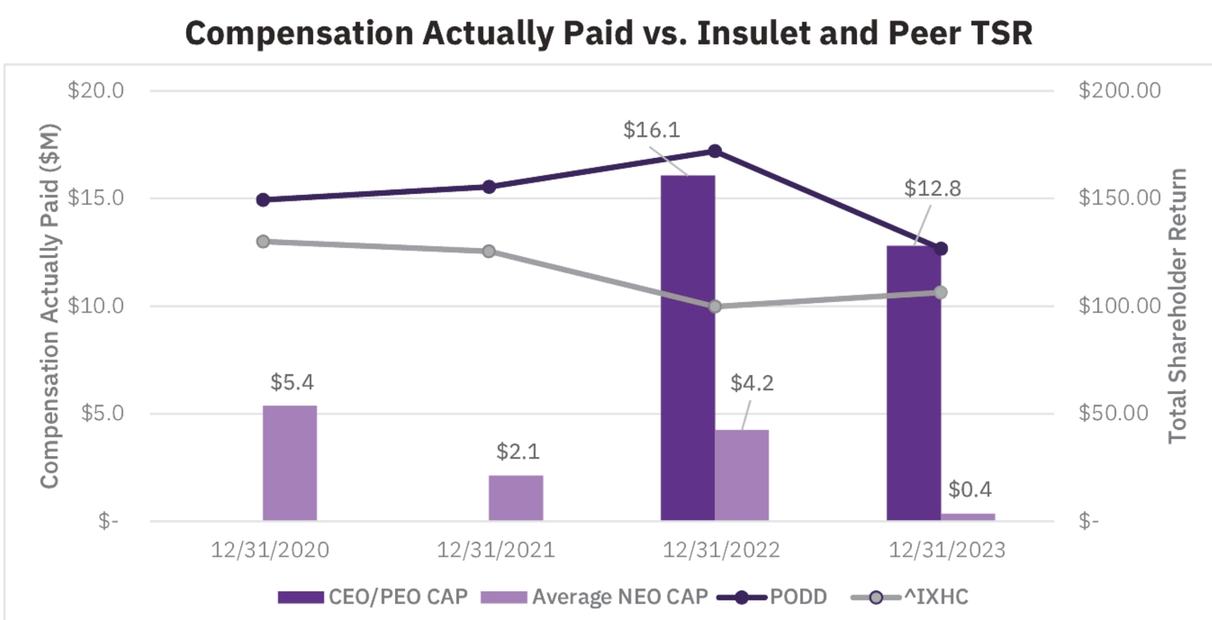
(6) *Adjusted revenue is Insulet's self-selected most important financial metric used to determine compensation actually paid in the most recent fiscal year. Adjusted revenue, which is a non-GAAP financial measure, is annual revenue as reported in the Company's publicly filed financial statements, adjusted to exclude variances attributable to fluctuations in foreign exchange rates (i.e., on a constant currency basis).*

Narrative to Pay versus Performance Table

For the fiscal year ended December 31, 2023, the most important (and only) financial performance measures used to link compensation actually paid to our NEOs to company performance were Adjusted Revenue and Adjusted EBIT. As discussed in the "Compensation Discussion and Analysis" ("CD&A") section of the proxy statement, these measures are used in our Annual Incentive Plan as well as for our PSUs issued under our Long-Term Equity Incentive Plan. For our 2023 Annual Incentive Plan, we also utilized non-financial strategic measures, as described in the CD&A.

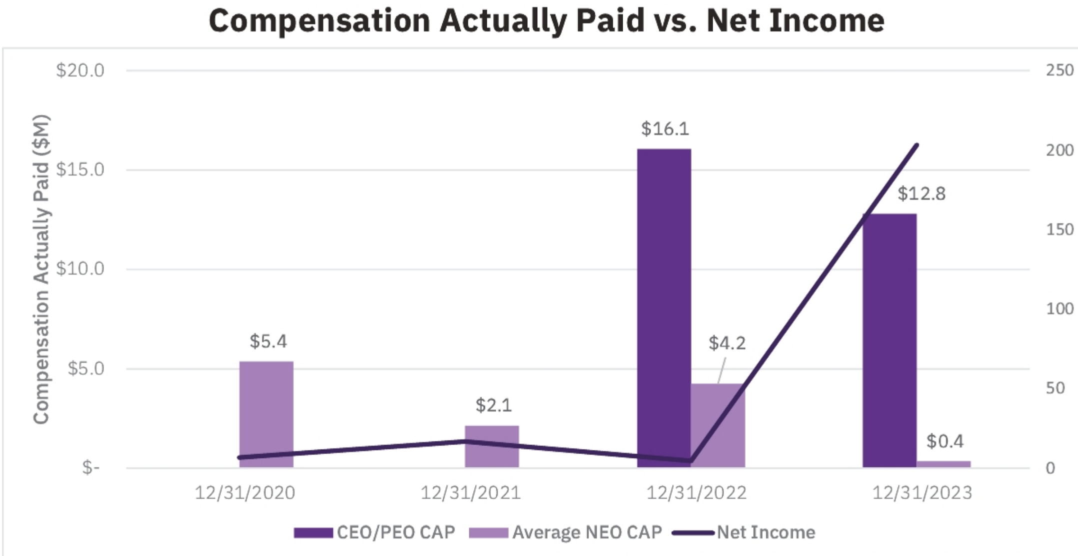
Important Financial Performance Measures
Adjusted Revenue
Adjusted EBIT

The following graph compares the compensation actually paid to our PEO and the average of compensation actually paid to our remaining NEOs with the performance of our common stock and the performance of the Nasdaq Healthcare Index ("IXHC"). The total shareholder return ("TSR") of our stock and the IXHC TSR assume that $100 was invested beginning on December 31, 2019. While the TSR of our stock declined from December 31, 2022 to December 31, 2023, so did compensation. Additionally, the Company's TSR since December 19, 2019 was positive and higher than that of the Nasdaq Healthcare Index for the same period.



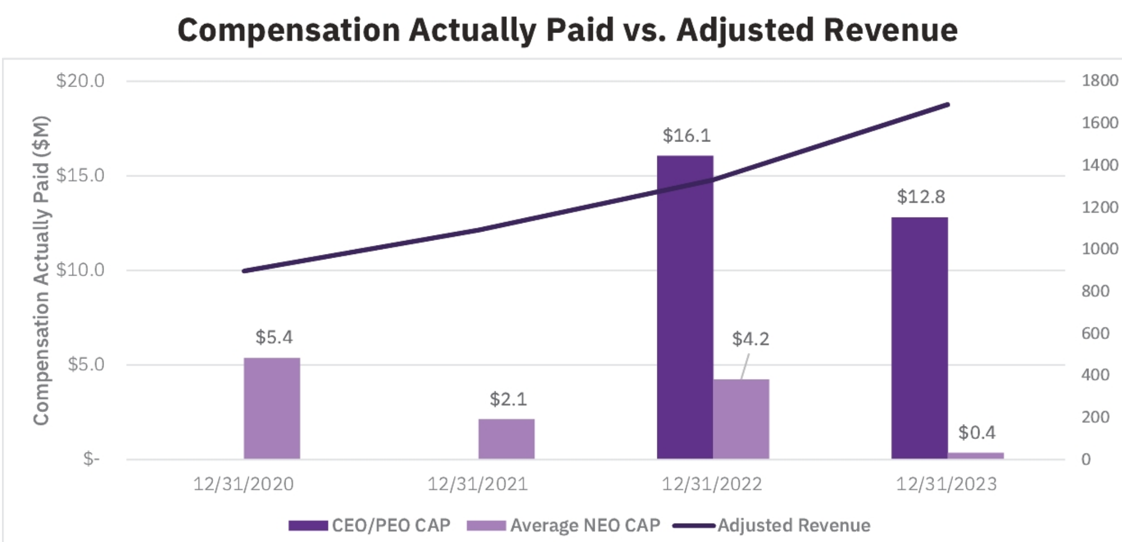
	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Insulet Total Shareholder Return	$149.32	$155.41	$171.96	$126.74
Peer Group Total Shareholder Return	$130.04	$125.43	$99.81	$106.34

The following graph compares the compensation actually paid to our PEO and the average of compensation actually paid to our remaining NEOs with our net income. While the Company's net income increased dramatically in 2023 as compared to 2022, compensation decreased in 2023 as compared to 2022. Net income is not a financial measure used by our Talent and Compensation Committee to link compensation actually paid to our NEOs to company performance.



	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Net Income (M)	$6.8	$16.8	$4.6	$206.3

The following graph compares the compensation actually paid to our PEO and the average of compensation actually paid to our remaining NEOs with our adjusted revenue. As noted above, Adjusted Revenue is one of the most important financial measures used to link compensation actually paid to our NEOs to company performance and is the most heavily weighted measure in the Annual Incentive Plan as well as for our PSUs.



	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Adjusted Revenue (M)	$897.0	$1,091.9	$1,331.0	$1,689.3

Non-Employee Director Compensation

Compensation Structure

The purpose of our Non-Employee Director Compensation program is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high caliber Directors who are not employees or officers of the Company. The compensation program consists of an annual cash retainer, supplemental annual cash retainers for committee chairs and committee members, an annual equity award and, for new directors, an initial equity award, all as detailed below.

Benchmarking

The Compensation Committee, in conjunction with the Board of Directors, annually reviews compensation paid to non-employee directors and recommends adjustments, as appropriate. After considering advice from its independent compensation consultant, in May 2023, the Compensation Committee recommended, and the Board approved, the following changes to the Non-Employee Director Compensation program, which took effect in the second quarter of fiscal 2023:

- $10,000 increase in the annual cash retainer for the Board (from $50,000 to $60,000)
- $1,500 increase in the Compensation Committee Chair cash retainer (from $18,500 to $20,000)
- $4,000 increase in the Nominating, Governance and Risk Committee Chair cash retainer (from $11,000 to $15,000)
- $2,000 increase in the Compensation Committee member cash retainer (from $8,000 to $10,000)
- $30,000 increase in value of annual equity award (from $220,000 to $250,000)

Annual Cash Compensation

All non-employee Directors:

- an annual retainer of $60,000

Independent Chairman of the Board

- an additional annual retainer of $62,500

Committee Chairs

- Audit Committee Chair – an additional annual retainer of $25,000
- Nominating, Governance and Risk Committee Chair – an additional annual retainer of $15,000
- Talent and Compensation Committee Chair – an additional annual retainer of $20,000

Committee Members (*excluding the Committee Chairs*)

- Audit Committee members – an additional annual retainer of $12,500
- Nominating, Governance and Risk Committee members – an additional annual retainer of $5,000
- Talent and Compensation Committee members – an additional annual retainer of $10,000

Cash payments are made quarterly in arrears.

Annual Equity Compensation

On the date of each Annual Meeting of Shareholders, each non-employee Director who is continuing as a Director following the date of such annual meeting is granted restricted stock units with a total fair market value equal to $250,000 (the “Annual Award”) on the date of the grant. The Annual Award is issued based on the closing sale price of the common stock on the date of grant. The Annual Awards to non-employee Directors fully vest on April 30 of the first year following the date of grant.

Initial Equity Compensation

When they join the Board, new Directors receive restricted stock units with a total fair market value equal to $300,000 (the "Initial Award"). The Initial Award is issued based on the closing sale price of the Company's common stock on the date of grant. The Initial Awards vest annually over three years (50% on the first anniversary of the date of grant, 25% on the second anniversary of the date of grant and 25% on the third anniversary of the date of grant).

Deferred Compensation

A non-employee director may elect to defer all or a portion of his or her cash fees into equity, and/or defer the settlement of his or her Annual Award or Initial Award, all to the extent permitted by, and subject to the terms of, the Insulet Corporation Deferred Compensation Plan for Non-Employee Directors, adopted by the Company on September 19, 2023, as may be amended from time to time. No fiscal 2023 compensation was deferred.

The following table sets forth the compensation paid to our non-employee Directors during the year ended December 31, 2023. Ms. Pease and Mr. Stonesifer joined the Board on January 18, 2024, and, accordingly, are not included in the tables below as they did not earn any compensation from the Company during 2023. Directors who are employees of the Company do not receive any compensation for their service as Directors.

2023 Director Compensation Table

Name	Fees Earned or Paid in Cash	Stock Awards(1)	Total
Luciana Borio	$ 58,571	$249,890	$308,461
Wayne A. I. Frederick	$ 74,786	$249,890	$324,676
Jessica Hopfield	$ 53,571	$249,890	$303,461
Michael R. Minogue	$ 66,071	$249,890	$315,961
Corinne H. Nevinny	$ 83,571	$249,890	$333,461
Shacey Petrovic	$ 28,571	$249,890	$278,461
Timothy J. Scannell	$137,214	$249,890	$387,104
Elizabeth H. Weatherman	$ 72,607	$249,890	$322,497

(1) *These amounts are based on the grant date fair value of the stock awards in the year in which the grant was made in accordance with FASB ASC 718-10, excluding the impact of forfeitures. The assumptions we used for calculating the grant date fair values are set forth in note 18 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023. These amounts do not represent the actual amounts paid to or realized by Directors for these awards during the year ended December 31, 2023.*

As of December 31, 2023, our non-employee Directors held options to purchase shares of our common stock and unvested restricted stock units that had been granted as Director compensation representing the following number of shares of our common stock:

Name	Stock Options	Restricted Stock Units
Luciana Borio	0	1,092
Wayne A. I. Frederick	0	843
Jessica Hopfield	16,450	843
Michael R. Minogue	4,226	843
Corinne H. Nevinny	0	843
Shacey Petrovic	0(1)	843
Timothy J. Scannell	18,267	843
Elizabeth H. Weatherman	0	1,459

(1) *Does not include stock options granted to Ms. Petrovic when she was an employee of the Company.*

Proposal 2 Approval, on a Non-Binding, Advisory Basis, of the Compensation of Certain Executive Officers

As required by Section 14A of the Exchange Act, the Company is providing shareholders with the opportunity to vote on the compensation of the Company's named executive officers as disclosed in this proxy statement. This is commonly known as a "say-on-pay" vote. At the Annual Meeting, the Company is presenting to shareholders the following non-binding, advisory resolution on the approval of the compensation of the named executive officers:

"RESOLVED, that the shareholders of the Company approve the compensation of the Company's named executive officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K."

The compensation of the Company's named executive officers that is the subject of this resolution is the compensation disclosed in the sections entitled "Compensation Discussion and Analysis," and "Executive Compensation Tables." You are encouraged to carefully review these sections. The "Compensation Discussion and Analysis" includes a detailed discussion of the following as related to the Company's named executive officers:

- the objectives of the Company's compensation programs;
- what the Company's compensation programs are designed to reward;
- each element of compensation;
- why the Company chooses to pay each element of compensation;
- how the Company determines the amount (and, where applicable, the formula) for each element to pay; and
- how each compensation element and the Company's decisions regarding that element fit into the Company's overall compensation objectives.

The Board of Directors unanimously recommends that shareholders approve the foregoing resolution for the same reasons that the Company decided to provide this compensation to its named executive officers as articulated in the "Compensation Discussion and Analysis" section.

The proposed resolution is non-binding and advisory. This means that the resolution will not have any binding legal effect whether it is approved or not and will not be construed as overruling a decision by the Company or the Board of Directors or to create or imply any change to the fiduciary duties of the Company or the Board of Directors or any additional fiduciary duties for the Company or the Board of Directors. Also, because this non-binding, advisory resolution primarily relates to compensation of the Company's named executive officers that has already been paid or contractually committed, there is generally no opportunity for the Company to revisit those decisions. However, the Talent and Compensation Committee does intend to take the results of the vote on this Proposal 2 into account in its future decisions regarding the compensation of the Company's named executive officers.

› VOTE REQUIRED

To approve the proposed resolution, a majority of the shares voting on this Proposal 2 must vote FOR such approval. Abstentions and broker non-votes will not be treated as votes cast and, accordingly, will have no effect on the outcome of the vote on this Proposal 2.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE PROPOSED RESOLUTION RELATING TO EXECUTIVE COMPENSATION.

Report of the Audit Committee of the Board of Directors

This report is submitted by the Audit Committee of the Board of Directors. The Audit Committee currently consists of Corinne H. Nevinny (Chair), Flavia H. Pease, Michael R. Minogue and Timothy C. Stonesifer. Ms. Pease and Mr. Stonesifer joined the Committee on March 1, 2024. Until March 13, 2024, Wayne A.I. Frederick served on the Audit Committee as well. None of the current or former members of the Audit Committee is an officer or employee of the Company. Ms. Nevinny, Ms. Pease, Mr. Minogue, Mr. Stonesifer and Dr. Frederick are each “independent” for Audit Committee purposes under the applicable Nasdaq and SEC rules. Each of Mr. Minogue, Ms. Nevinny, Ms. Pease and Mr. Stonesifer is an “audit committee financial expert” as defined under SEC rules. The Audit Committee operates under a written charter adopted by the Board of Directors, a current copy of which is available in the Corporate Governance section of the Company’s website at *http://www.insulet.com*.

The Audit Committee oversees the Company’s accounting and financial reporting processes on behalf of the Board of Directors. The Company’s management has the primary responsibility for preparing the Company’s financial statements, for maintaining effective internal control over financial reporting, and for assessing the effectiveness of internal control over financial reporting. In fulfilling its oversight responsibilities, the Audit Committee has reviewed and discussed with management the Company’s consolidated financial statements for the fiscal year ended December 31, 2023, including a discussion of, among other things, the quality of the Company’s accounting principles, the reasonableness of significant estimates and judgments, and the clarity of disclosures in the Company’s financial statements.

The Audit Committee also reviewed with Grant Thornton LLP (“Grant Thornton”), the Company’s independent registered public accounting firm, the results of Grant Thornton’s audit and discussed matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board. The Audit Committee has reviewed permitted services under SEC rules and discussed with Grant Thornton its independence from management and the Company, including the matters in the written disclosures and the letter from Grant Thornton required by applicable requirements of the Public Company Accounting Oversight Board regarding Grant Thornton’s communications with the Audit Committee concerning independence, and has considered and discussed the compatibility of non-audit services provided by Grant Thornton with its independence.

The Audit Committee meets with Grant Thornton, with and without management present, to discuss the results of its examinations, its evaluations of the Company’s internal controls, including internal control over financial reporting, and the overall quality of the Company’s financial reporting.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2023 for filing with the SEC.

Respectfully submitted by the Audit Committee,
Corinne H. Nevinny (Chair)
Wayne A. I. Frederick*
Michael R. Minogue

**Former Committee member*

This Audit Committee Report does not constitute soliciting material and shall not be deemed filed or incorporated by reference into any other Company filing with the SEC, except to the extent that the Company specifically incorporates this Report by reference into another Company filing.

Matters Concerning Independent Registered Public Accounting Firm

The Audit Committee charter contains procedures for the pre-approval of audit and non-audit services (the “Pre-Approval Policy”) to ensure that all audit and permitted non-audit services that are to be provided to the Company by its independent registered public accounting firm have been pre-approved by the Audit Committee or its designee. Specifically, the Audit Committee or the Chair of Audit Committee pre-approves the use of such firm for specific audit and non-audit services, except that pre-approval of non-audit services is not required if the “de minimis” provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. If a proposed service has not been pre-approved by the Chair of the Audit Committee, then it must be specifically pre-approved by the Audit Committee before it may be provided by such firm. All approvals by the Chair of the Audit Committee are reviewed with the full Audit Committee. All of the audit-related, tax and all other services provided by Grant Thornton to the Company in the fiscal year ended December 31, 2023 and 2022 were approved by the Audit Committee pursuant to the Pre-Approval Policy.

All non-audit services provided by Grant Thornton in 2023 and 2022 were reviewed with the Audit Committee, which concluded that the provision of such services by Grant Thornton was compatible with the maintenance of their independence in the conduct of their auditing functions. For additional information concerning the Audit Committee and its activities with Grant Thornton in 2023, see “Governance of the Company – Our Board of Directors - Board Committees” and “Report of the Audit Committee of the Board of Directors.”

› FEES BILLED BY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The following table shows: (i) the fees for professional services rendered by Grant Thornton for the audit of the Company’s financial statements for the fiscal years ended December 31, 2023 and 2022, and (ii) the fees billed for other services rendered by Grant Thornton during such fiscal years.

	2023	2022
Audit Fees	$2,515,139	$1,730,194
Audit-Related Fees	$ —	$ —
Tax Fees	$ 8,040	$ 46,219
All Other Fees	$ —	$ —
Total	$2,523,179	$1,776,413

› AUDIT FEES

Audit fees consist of the aggregate fees incurred for professional services rendered for: (i) the audit of the Company’s annual financial statements included in its Annual Report on Form 10-K and a review of financial statements included in the Company’s Quarterly Reports on Form 10-Q, (ii) the filing of the Company’s registration statements and other SEC related filings, (iii) services that are normally provided in connection with statutory and regulatory filings or engagements for those years, and (iv) accounting consultations.

› TAX FEES

Tax Fees consist of fees for professional services rendered for assistance with foreign and U.S. state and local tax compliance, transfer pricing matters and other tax planning or tax advice services.

Proposal 3 Ratification of the Appointment of Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors has appointed Grant Thornton as the Company's independent registered public accounting firm for its fiscal year ending December 31, 2024. Grant Thornton has served as the Company's independent registered public accounting firm since 2016. The Audit Committee is directly responsible for the appointment, retention, compensation and oversight of the work of the Company's independent registered public accounting firm for the purpose of preparing or issuing an audit report or related work.

In making its determinations regarding whether to appoint or retain a particular independent registered public accounting firm, the Audit Committee takes into account the views of management and will take into account the vote of the Company's shareholders with respect to the ratification of the appointment of the Company's independent registered public accounting firm. If the shareholders do not ratify the selection of Grant Thornton, the Audit Committee will review the Company's relationship with Grant Thornton and will take such action as it deems appropriate, which may include continuing to retain Grant Thornton as the Company's independent registered public accounting firm.

A representative of Grant Thornton is expected to be present at the Annual Meeting. He or she will have an opportunity to make a statement, if he or she desires to do so, and will be available to respond to appropriate questions from shareholders.

› VOTE REQUIRED

The affirmative vote of a majority of the shares present, in person or represented by proxy, and voting on this Proposal 3 is required to ratify the appointment of Grant Thornton as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024. Broker "non-votes" and abstentions are not considered voted for the proposal to ratify the appointment of Grant Thornton. Such broker "non-votes" and abstentions will have the effect of reducing the number of affirmative votes required to achieve a majority for this Proposal 3 by reducing the total number of shares from which the majority is calculated.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF GRANT THORNTON LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024.

General Information About the Meeting

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of the Company for use at the Annual Meeting to be held on Wednesday, May 22, 2024 at 8:00 a.m., Eastern Time, via live webcast at www.virtualshareholdermeeting.com/PODD2024. The Company's Annual Report on Form 10-K for the year ended December 31, 2023 (hereinafter referred to as the "10-K") containing financial statements for the fiscal year ended December 31, 2023, is being made available, together with this proxy statement, to shareholders at *www.proxyvote.com*.

Proposals to be Voted Upon

As more fully described in this proxy statement, the purpose of the Annual Meeting is:

1. To elect three Class II Directors (Wayne A.I. Frederick, Flavia H. Pease and Timothy J. Scannell) nominated by the Board of Directors, each to serve for a three-year term and until his or her successor has been duly elected and qualified or until his or her earlier death, resignation or removal;
2. To approve, on a non-binding, advisory basis, the compensation of certain executive officers as more fully described in this proxy statement;
3. To ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024; and
4. To consider and vote upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Attending the Annual Meeting

The Annual Meeting will be a completely virtual meeting, which will be conducted via live webcast. You will be able to attend and participate in the Annual Meeting by visiting www.virtualshareholdermeeting.com/PODD2024. In order to attend and participate in the Annual Meeting, you will need to log in to the webcast using the 16-digit control number located on your Notice, on your proxy card or on the instructions that accompanied your proxy materials. The webcast will begin promptly at 8:00 a.m., Eastern Time, on Wednesday, May 22, 2024. Online access will begin at 7:45 a.m., Eastern Time, to provide you ample time to log in and test your device. We encourage you to access the webcast prior to the designated start time.

Submitting Questions at the Annual Meeting

We are committed to ensuring that shareholders will be afforded the same rights and opportunities to participate at the Annual Meeting as they would have at an in-person meeting. By accessing *www.proxyvote.com*, you will be able to submit questions in writing in advance of the annual meeting, vote, view the annual meeting procedures, and obtain copies of proxy materials and our 2023 Annual Report on Form 10-K.

Shareholders also may submit questions during the Annual Meeting by visiting www.virtualshareholdermeeting.com/PODD2024. We will try to answer as many shareholder-submitted questions during the Annual Meeting as time permits. However, we reserve the right to exclude questions that are not pertinent to the Annual Meeting matters or that are otherwise inappropriate. If we receive substantially similar questions, we will group such questions together and provide a single response to avoid repetition.

Technical Assistance for the Annual Meeting

We will have technicians ready to assist you with any technical difficulties you may have accessing the live webcast of the Annual Meeting. See www.virtualshareholdermeeting.com/PODD2024 for the technical support phone number. Please call that support number if you experience technical difficulties during the check-in process or during the Annual Meeting webcast.

List of Shareholders Available

A list of shareholders entitled to vote at the Annual Meeting will be available during the Annual Meeting at www.virtualshareholdermeeting.com/PODD2024.

Recording of the Annual Meeting

A recording of the Annual Meeting will be available online at www.virtualshareholdermeeting.com/PODD2024 for approximately 12 months following the date of the Annual Meeting.

Record Date and Voting Rights

Only shareholders of record at the close of business on March 26, 2024 (the "Record Date") are entitled to notice of, and to vote at, the Annual Meeting and at any adjournments or postponements thereof. As of the Record Date, 70,022,493 shares of common stock, par value $0.001 per share, of the Company were issued and outstanding. The holders of the Company's common stock are entitled to one vote per share on any proposal presented at the Annual Meeting.

If you are a shareholder of record, you may vote prior to the Annual Meeting in one of the following three ways, whether or not you plan to attend the Annual Meeting:

- by completing, signing and dating the accompanying proxy card and returning it in the postage-prepaid envelope enclosed for that purpose;
- by completing your proxy using the toll-free telephone number listed on the proxy card; or
- by completing your proxy on the internet at the address listed on the proxy card.

Votes made by proxy over the phone or on the internet must be received by 11:59 p.m., Eastern Time, on May 21, 2024. If your shares of common stock are held in street name, you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares of common stock voted.

If you attend the Annual Meeting, you may vote electronically during the Annual Meeting even if you have previously returned your proxy card or completed your proxy by phone or on the internet. Shareholders wishing to vote their shares electronically during the Annual Meeting should refer to the Notice for instructions regarding voting electronically during the Annual Meeting.

Revocation of Proxies

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before it is voted. Proxies may be revoked by:

- filing with the Secretary of the Company, before the taking of the vote at the Annual Meeting, a written notice of revocation bearing a later date than the proxy being revoked;
- properly casting a new vote via the internet or by telephone at any time up until 11:59 p.m., Eastern Time, on May 21, 2024;
- duly completing a later-dated proxy relating to the same shares and delivering it to the Secretary of the Company before the taking of the vote at the Annual Meeting; or
- attending the Annual Meeting and voting electronically during the Annual Meeting (although attendance at the Annual Meeting will not in and of itself constitute a revocation of a proxy).

Any written notice of revocation or subsequent proxy should be sent so as to be delivered to Insulet Corporation, 100 Nagog Park, Acton, Massachusetts 01720, Attention: Secretary by May 21, 2024.

Quorum; Abstentions; Broker Non-Votes

The representation in person or by proxy of at least a majority of the outstanding shares of the Company's common stock entitled to vote at the Annual Meeting is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Virtual attendance at the Annual Meeting constitutes presence in person for purposes of a quorum at the Annual Meeting. Votes withheld from any nominee, abstentions and broker "non-votes" are counted as present or represented for purposes of determining the presence or absence of a quorum for the Annual Meeting. A broker "non-vote" occurs when a nominee holding shares for a beneficial owner votes on one proposal but does not vote on another proposal because, with respect to such other proposal, the nominee does not have discretionary voting power and has not received instructions from the beneficial owner. Brokers who hold shares for the accounts of their clients have discretionary authority to vote shares if specific instructions are not given with respect to Proposal 3 - the ratification of the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024. Brokers do not have discretionary authority to vote on and of the other Proposals. We therefore encourage you to provide instructions to your broker regarding the voting of your shares.

Vote Required

For Proposal 1, the election of three Class II Directors, the nominees receiving the highest number of affirmative votes of the shares present in person or represented by proxy and entitled to vote on such matter at the Annual Meeting will be elected as Directors. However, in accordance with the Company's majority voting policy (as described in the section entitled "Governance of the Company – Governance Policies and Procedures"), in the event that a nominee receives a greater number of "withhold" votes than votes "for" his or her election, such nominee is required to tender his or her written resignation to the Chairman of the Board and such resignation will be considered by the Nominating, Governance and Risk Committee and the Board of Directors. For Proposal 2 and Proposal 3, an affirmative vote of a majority of the shares present in person or represented by proxy, and voting on such matter, is required for approval of each Proposal. Broker "non-votes" and abstentions are not considered voted for purposes of any of these matters and have the effect of reducing the number of affirmative votes required to achieve a majority for the applicable matter by reducing the total number of shares from which a majority is calculated.

Solicitation of Proxies

The cost of solicitation of proxies will be borne by the Company and, in addition to soliciting shareholders by mail through its employees, the Company may request banks, brokers and other custodians, nominees and fiduciaries to solicit their customers who have stock of the Company registered in the names of a nominee and, if so, will reimburse such banks, brokers and other custodians, nominees and fiduciaries for their reasonable out-of-pocket costs upon request. Solicitation by officers and employees of the Company may also be made of some shareholders in person or by mail, telephone, or e-mail following the original solicitation. Additionally, the Company has retained Innisfree M&A Incorporated to assist in the solicitation of proxies for the Annual Meeting. The estimated cost of such services is $20,000, plus out-of-pocket expenses.

Voting of Proxies

The persons named as attorneys-in-fact in the proxies, James R. Hollingshead and John W. Kapples, were selected by the Board of Directors and are officers of the Company. All properly executed proxies returned in time to be counted at the Annual Meeting will be voted by such persons at the Annual Meeting. Where a choice has been specified on the proxy with respect to the foregoing matters, the shares represented by the proxy will be voted in accordance with the specifications. If no such specifications are indicated, such proxies will be voted:

Proposal 1. FOR the election of the Director nominees;

Proposal 2. FOR the approval, on a non-binding, advisory basis, of the compensation of certain executive officers, as more fully described in this proxy statement; and

Proposal 3. FOR the ratification of the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024

Other Business

Aside from the three proposals described in this proxy statement, the Board of Directors knows of no other matters to be presented at the Annual Meeting. If any other matter should be presented at the Annual Meeting upon which a vote properly may be taken, shares represented by all proxies received by the Board of Directors will be voted with respect thereto in accordance with the judgment of the persons named as attorneys-in-fact in the proxies.

Shareholder Proposals for 2025 Annual Meeting of Shareholders

Any stockholder who intends to present a Rule 14a-8 proposal at Insulet's 2025 Annual Meeting of Shareholders and who wishes to have the proposal considered for inclusion in the Company's proxy materials for that meeting, must ensure that their proposal is received by the Company's Secretary no later than December 8, 2024. The proposal must be made in accordance with the rules and regulations of the SEC as well as the applicable provisions of our Bylaws to be eligible for inclusion in the proxy statement for that meeting.

A stockholder or group of up to 20 stockholders who have continuously owned at least 3% of Insulet's common stock for at least three years have the ability to submit director nominees (up to the greater of two or 20% of the Board) for inclusion in the related proxy statement if the stockholder(s) and the nominee(s) satisfy the requirements specified in Insulet's Bylaws. Notice of these proposals must be received no earlier than January 22, 2025 and no later than February 21, 2025 and must include the information required for any Nomination Notice (as defined in the Bylaws).

Shareholders who intend to present a proposal at the 2025 Annual Meeting of Shareholders without inclusion of the proposal in the Company's proxy materials must comply with the procedures specified in Insulet's Bylaws. These procedures require, among other things, that any such proposal or nomination to be received by the Secretary no earlier than January 22, 2025 and no later than February 21, 2025. This advance notice period is intended to allow all stockholders an opportunity to consider all business and nominees expected to be considered at the meeting.

In addition to satisfying the foregoing requirements under Insulet's Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than Insulet's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 2, 2025.

All submissions to, or requests of, the Secretary should be made to Insulet's principal executive offices at 100 Nagog Park, Acton, MA 01720.

Forward-Looking Statements

This proxy statement and the accompanying letter to shareholders may contain 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," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar words. 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 other factors described in Item 1A Risk Factors, and elsewhere, in the Company's 10-K. Accordingly, you should not rely upon forward-looking statements as predictions of future events. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. The forward-looking statements made in this proxy statement and the accompanying letter to shareholders relate only to events as of the date of this proxy statement. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

Website References

Website references in this document are provided for convenience only, and the content on the referenced websites is not incorporated into, nor does it form a part of, this proxy statement.

ANNEX A

INSULET CORPORATION
NON-GAAP RECONCILIATION

Use of Non-GAAP Financial Measures

The Company uses constant currency and Adjusted EBITDA, both of which are non-GAAP financial measures. Constant currency revenue growth represents the change in revenue between current and prior year periods using the exchange rate in effect during the applicable prior year period. Management believes constant currency revenue growth provides meaningful information regarding the Company's results on a consistent and comparable basis. Management uses this non-GAAP financial measure, in addition to financial measures in accordance GAAP, to evaluate the Company's operating results. It is also one of the performance metrics that determines management incentive compensation. Adjusted EBITDA represents net income (loss) plus net interest expense, income tax expense (benefit), depreciation and amortization, stock-based compensation and other significant transactions or events, such as legal settlements, medical device corrections, and loss on extinguishment of debt, that affect the period-to-period comparability of our operating performance, as applicable. Management uses Adjusted EBITDA as a supplemental measure in assessing the Company's operating performance, and the Company believes that it is helpful to investors and other interested parties as a measure of comparative operating performance from period to period. Adjusted EBITDA is also a commonly used measure in determining business value, and the Company uses it to report results internally.

These non-GAAP financial measures should be considered supplemental to, and not a substitute for, the Company's reported financial results prepared in accordance with GAAP. Furthermore, the Company's definition of these non-GAAP financial measures may differ from similarly titled measures used by others. Because these non-GAAP financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, Insulet strongly encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety.

Non-GAAP Reconciliation

CONSTANT CURRENCY REVENUE GROWTH (UNAUDITED)

	Year Ended December 31,				
(dollars in millions)	2023	2022	Percent Change	Currency Impact	Constant Currency
Revenue:					
U.S. Omnipod	$ 1,251.0	$ 884.8	41.4%	—%	41.4%
International Omnipod	410.1	363.0	13.0%	1.6%	11.4%
Total Omnipod	1,661.1	1,247.8	33.1%	0.4%	32.7%
Drug Delivery	36.0	57.5	(37.4)%	—%	(37.4)%
Total	$ 1,697.1	$ 1,305.3	30.0%	0.4%	29.6%

ADJUSTED EBITDA (UNAUDITED)

	Year Ended December 31,	
	2023	2022
	(dollars in millions)	
Net income (loss)	$ 206.3	$ 4.6
Interest expense, net	7.6	26.7
Income tax expense	8.3	5.2
Depreciation and amortization	72.8	63.2
Stock-based compensation	48.3	38.6
Voluntary medical device corrections(1)	(11.5)	57.9
Unrealized gain on investments(2)	(2.6)	—
Legal costs(3)	—	25.2
CEO transition costs(4)	—	3.4
Adjusted EBITDA	$ 329.2	$ 224.8

(1) Represents (net income) expense resulting from estimated costs associated with the voluntary medical device correction (MDC) notices issued in the fourth quarter of 2022 and adjustments to those costs, which is included in the cost of revenue.

(2) Represents non-operating gains resulting from fair value adjustments of strategic debt and equity investments.

(3) Includes a $20.0 million charge to settle patent infringement litigation, associated legal fees, and a charge to settle a contract dispute.

(4) Represents costs associated with the retirement and advisory services of the former chief executive officer, including $2.3 million of accelerated stock-based compensation expense.

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INSULET CORPORATION
100 NAGOG PARK
ACTON, MA 01720

SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 21, 2024. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/PODD2024**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on May 21, 2024. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V43914-P04728 KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

INSULET CORPORATION

The Board of Directors recommends you vote FOR the following:

	For All	Withhold All	For All Except
1. Election of Directors	☐	☐	☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Nominees:

01) Wayne A.I. Frederick
02) Flavia H. Pease
03) Timothy J. Scannell

The Board of Directors recommends you vote FOR proposals 2 and 3.

	For	Against	Abstain
2. To approve, on a non-binding, advisory basis, the compensation of certain executive officers.	☐	☐	☐
3. To ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024.	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

V43915-P04728

INSULET CORPORATION
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
FOR THE ANNUAL MEETING TO BE HELD ON MAY 22, 2024

James R. Hollingshead and John W. Kapples, or either of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Shareholders of Insulet Corporation to be held on May 22, 2024 at 8:00 a.m., Eastern Time, or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted as directed by the shareholder. If no such directions are indicated, the proxies will have authority to vote FOR each of the director nominees and FOR Proposals 2 and 3. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Continued and to be signed on reverse side