

# Task Force on Climate-Related Financial Disclosure (TCFD) 2025

## About Us:

Insmed Incorporated (Nasdaq: INSM) is a people-first global biopharmaceutical company striving to deliver first- and best-in-class therapies to transform the lives of patients facing serious diseases. With operations in the United States, Europe, and Japan, we are advancing a diverse portfolio of approved and mid- to late-stage investigational medicines as well as cutting-edge drug discovery, focused on patient communities where the need is greatest. Our unwavering commitment to patients and their families shapes our decisions and inspires our work. For more information on Insmed, please see our [2024 Annual Report](#) and our [2024 Responsibility Report](#).

## Framework(s):

This disclosure follows the [Recommendations of the Task Force on Climate-related Financial Disclosures Final Report \(June 2017\)](#). Additionally, we followed recommendations from [The TCFD-aligned disclosure for the UK public sector: Application guidance \(July 2025\)](#).

## Comply or explain:

Insmed is committed to improving transparency on relevant climate-related risks and opportunities. This is our inaugural TCFD disclosure. We provide information regarding climate-related Governance, Risk Management, and Metrics and Targets. Insmed is continuing to build its Responsibility Program, which includes long-term climate strategy. We voluntarily initiated our first double materiality assessment in 2025 with results expected in 2026. Building upon the double materiality assessment, we plan to conduct a climate-related scenario analysis that will enhance our future TCFD disclosures. We've disclosed risks related to climate, along with other risks, in [Item 1A – Risk Factors of our 2024 Annual Report on Form 10-K](#).

### Disclosed

- Governance (a) and (b)
- Risk Management (a), (b), and (c)
- Metrics & Targets (b) and (c)

### Partial Disclosure

- Strategy (a) and (b)
- Metrics & Targets (a)

### Future Disclosure

- Strategy (c)

# Governance

Disclose the organization’s governance around climate-related risks and opportunities.

a) Describe the board’s oversight of climate-related risks and opportunities

The Board’s Nominations and Governance Committee (NGC) oversees Insmmed’s Responsibility Program, which includes environmental, climate, social, and governance performance across all aspects of the business. Insmmed’s Director of Corporate & Environmental Responsibility and members of the Executive Committee provide an annual update to the NGC. The update includes an overview of Insmmed’s climate strategy, greenhouse gas (GHG) emissions reporting improvements, and readiness for emerging regulations.

Refer to [Our Approach to Responsibility in Insmmed’s 2024 Responsibility Report](#) for more information.

In addition, refer to [Insmmed’s 2025 Proxy statement, The Role of the Board in Risk Oversight](#), for more details.

b) Describe management’s role in assessing and managing climate-related risks and opportunities.

Having clear roles and responsibility for subject matter experts is critical to Insmmed’s governance structure for assessing and managing environmental-, climate-, social-, and governance-related risks and opportunities. Insmmed’s Director of Corporate & Environmental Responsibility serves as the Responsibility Lead, develops the program’s roadmap, and works collaboratively across the functions to conduct materiality assessments, climate risk assessments, implement findings, execute projects, and prepare for emerging regulations. The Responsibility Lead meets quarterly with the Functional Leads, who include senior members from the following teams:

- Global Healthcare Compliance
- Strategic Sourcing
- Patient Advocacy
- Finance
- Investor Relations
- Facilities
- Human Resources
- US Market Access
- Legal, Employment Law & Privacy
- Clinical Quality Assurance
- Development Operations (Clinical)
- Manufacturing, Supply Chain & Logistics
- Drug Safety & Pharmacovigilance
- Corporate Communications & Responsibility
- IT Clinical, Commercial & Emerging Tech
- Social Impact & Philanthropy

The Responsibility Lead provides quarterly updates to our Executive Sponsors, a subset of Insmmed’s Executive Committee that includes the Chief People Strategy Officer, Chief Legal Officer, and Chief Financial Officer, as well as our Vice President of Corporate Communications & Responsibility. The quarterly updates include strategy and program updates, performance metrics, and emerging regulations. The Executive Sponsors of the Responsibility Program ensure alignment with Insmmed’s mission. They also address emerging risks and opportunities that require executive oversight.

Refer to [Our Approach to Responsibility in Insmmed’s 2024 Responsibility Report](#) for more information.

# Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

Refer to Item **1A – Risk Factors of our 2024 Annual Report on Form 10-K** for our material risks, including certain of our environment, social and governance risks.

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Refer to Item **1A – Risk Factors of our 2024 Annual Report on Form 10-K** for our material risks, including certain of our environment, social and governance risks.

c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Insmed has not conducted a climate-related scenario analysis.

# Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

a) Describe the organization's processes for identifying and assessing climate-related risks.

Leaders across Insméd's functions are responsible for identifying and preparing for disruptions to our business, including those exacerbated by climate change. The exposure and impact of potential disruptions vary depending on the function and location. For that reason, the identification, assessment, and planning to address climate-related physical risks are specific to Insméd's business functions. Insméd also communicates frequently with partners such as Contract Manufacturing Organizations (CMOs), Contract Research Organizations (CROs), logistics and warehouse partners, and specialty distributors to identify, assess, and build resilience against possible risks and disruptions. Leaders across Insméd's functions participate in the annual Enterprise Risk Management (ERM) assessment process through which risks, including those related to climate change, are analyzed and presented to Insméd's Executive Committee and the Board of Directors.

Furthermore, Insméd works closely with our insurance provider to assess and manage potential financial losses to the business. Through this assessment, Insméd and our insurance provider identify potential climate-related risks for which Insméd develops and implements mitigation plans. Assessments are performed annually.

The Responsibility Lead along with Functional Leads from Insméd's Legal team actively monitor the regulatory landscape to identify potential policy and legal risks. Those risks are assessed based on the current and projected future scope. The Responsibility Lead presents potential policy and legal risks as well as mitigation measures at the quarterly Functional Lead meetings as well as the quarterly Executive Sponsor meetings.

b) Describe the organization's processes for managing climate-related risks.

Business continuity planning and disaster recovery plans are the processes through which Insméd's management and leadership teams mitigate risks and disruptions exacerbated by climate change. Given the unique risk exposure based on business function and geography, the mitigation plans are specific to each of Insméd's functions. Some examples of mitigation strategies to build resilience include extra capacity building and redundancy, strategic inventory management, as well as real-time monitoring of shipments. Additionally, Insméd works with our insurance provider to assess and manage financial losses to the business. Through these assessments, Insméd develops and implements plans to mitigate climate-related physical risk to our assets.

To manage potential climate-related policy and legal risks, Insméd aims to align early with global best practices, emphasizing transparency, collecting quality data, and preparing for third-party verification.

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Insméd considers climate risk within its ERM risk assessments, which are conducted annually. An assessment begins by defining and classifying risk categories, which include climate-related risk, such as operational risks (including supply chain disruptions), strategic risks (including business continuity and catastrophic loss) as well as legal and compliance risks. Data are collected via surveys and interviews from the Executive Committee and leadership teams representing all Insméd's business functions. The results are analyzed and presented to Insméd's Executive Committee and the Board of Directors. Mitigation plans are created for priority risks, which require quarterly updates to monitor progress. Insméd's Chief Compliance Officer, who is a member of Insméd's Executive Committee, oversees ERM.

# Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

The primary metrics that Insméd uses to assess climate-related risks and opportunities are the following:

- Greenhouse Gas (GHG) Emissions:
  - » Scope 1
  - » Scope 2 (location- and market-based)
  - » Scope 3
- GHG Emissions Intensity (MtCO<sub>2e</sub> / \$M Net Revenue)
- Total energy consumed
- Total energy intensity (GJ / \$M Net Revenue)
- Total electricity use
- Electricity from grid, nonrenewable
- Electricity from grid, renewable and zero-carbon

Refer to [GHG Emissions and Energy Sources in Insméd's 2024 Responsibility Report](#) for more information.

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Refer to [GHG Emissions in Insméd's 2024 Responsibility Report](#) for our Scope 1, Scope 2, and Scope 3 GHG emissions. We achieved limited assurance of our Scope 1 and Scope 2 GHG emissions. The verification statement is available [here](#).

c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Insméd has not set GHG reduction or climate-related targets. At Insméd, we are committed to quantifying and reporting our carbon emissions across our value chain and to identifying opportunities to decarbonize our operations. Measuring our GHG emissions helps us identify and understand emission sources and prioritize actions to reduce our impact.

Various statements in this TCFD disclosure are “forward-looking statements,” as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on our current expectations and beliefs, and involve known and unknown risks, uncertainties, and other factors, which may cause our actual results, performance and achievements, and the timing of certain events to differ materially from the results, performance, achievements, or timing discussed, projected, anticipated, or indicated in any forward-looking statements. For additional information, see Item 1A – Risk Factors of the Form 10-K for the year ended December 31, 2024, and any subsequent Insmed Incorporated filings with the Securities and Exchange Commission. We undertake no obligation to update the information or forward-looking statements herein to reflect subsequent events or circumstances.