

2023 RESPONSIBILITY REPORT



LETTER FROM THE CEO

What does it mean to be a great biotechnology company? I think about this often as I consider our industry and the substantial responsibility we hold. It's more than just delivering excellent products—although of course we need to do that. It's having a unified vision to bring forward a better outcome for patients. To do something in a better way than it was done before, or where it has *never* been done before. To do it faster, more efficiently, because time is not a luxury people with serious diseases have.

Great products aren't the goal—they are the derivative of having the right ambition.

I'm honored to introduce our second annual Responsibility Report and to reflect on an extraordinary 2023 and first half of 2024 as we embark on the opportunities that stem from the greatest transformation period our company has experienced. In just the last 10 months, we've delivered three critical sets of data from across our late-stage portfolio that have tremendous implications for patient care in three distinct diseases. And we're progressing the next generation of those capabilities with our early-stage research, where we are tackling some of the toughest diseases to treat.

This hasn't happened by accident. We have cultivated carefully, over the past 10+ years, a culture not only of strong science but also of a deep, collective desire to come together for the betterment of patients. We have created a community where people are drawn to help and where they step up to take responsibility, regardless of what role they are in. I firmly believe that investing in this type of culture—in our people, in the experiences they have here—is investing in the patients we serve.

In the fall of 2023, I joined more than 700 of my colleagues around the world for our second annual Global Day of Good—a chance to volunteer in one collective effort over a 24-hour period to address the most pressing needs in our local communities. I teamed up with our San Diego employees to beautify the local Ronald McDonald House, where families stay when they have a child in the hospital for an extended period of time. In a setting like that, it's impossible not to think about the families we hope to serve in a similar way—by making their experience with a disease meaningfully better than it would have been before.

This year, we reached a significant milestone of 1,000 employees, and counting. To me, the best measure that we're doing something right is that employees feel an inherent sense of authenticity behind our work and that they see the continuity among everything we do—that they can connect the dots from the career development opportunities we offer, to the level of quality we uphold in our products, to the very diseases we choose to pursue. If people feel that genuine intent, that unified sense of purpose, they will want to work here.

We talk a lot about culture at Insméd—how important it is, how hard it is to define, and how we will uphold it as we grow. But the most critical thing to understand about culture is you can't, as a leadership team, dictate the culture and expect people to embrace it. Each employee is a point of origin for the culture of the company. We all carry the responsibility to act compliantly and ethically, to contribute in some way, and to set an example for others. When enough people lead in that way, the collective whole joins in and adds their own intention and energy to the effort.

Environmental, social, and governance (ESG) topics are a lens through which to view our behaviors across the company; but what *truly* matters is that our actions align with how we serve patients—the ultimate North Star. From supporting our communities to engaging our people, we must always contemplate how those efforts tie back to delivering the greatest patient impact.

I am grateful that we have a board of directors that supports our philosophy of responsibility and can act as the arbiter on whether the connection between the actions we take and our commitment to patients passes muster. In fact, I invite all of our stakeholders to reflect on the critical ties between the way we do business and the business we are in. Is our company culture the best it can be so that employees feel motivated and engaged to serve patients? How can our business be more sustainable for the future so that our patient-centered mission can continue? What steps can we take *today* so that our clinical trials reflect the diverse needs of patients with the diseases we seek to transform?

Our journey of self-reflection and improvement doesn't end. There is no finish line. We will continue to look to other leaders and peers, both within biotechnology and outside the industry, for ideas and inspiration.

I'm excited to be a part of this extraordinary collection of people and look forward to what's next.

Will Lewis



Chair & Chief Executive Officer

WHO WE ARE

Insmid 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 with serious diseases. Our team of over 1,000 employees across the United States, Europe, and Japan—our three main commercial regions—focuses on areas of high unmet need where we have the potential to deliver the greatest impact on patients' lives.

We are proud to have been recognized by *Science* magazine for the past three years as the **No. 1 Top Employer** in the biopharma industry. We have also been recognized with the following accolades—a testament to the strong company culture we have built and continue to foster.

U.S. **Great Place to Work**® Certification

No. 1 on 2023 Best Workplaces in BioPharma™, Small and Medium list

No. 5 on 2023 Best Workplaces in New York™, Small and Medium list

No. 7 on 2023 Best Workplaces for Millennials™, Small and Medium list

No. 8 on 2023 Best Workplaces for Women™, Small and Medium list

No. 1 Best Investor/Analyst Event and **No. 2 Best IR Team** by *Institutional Investor*

Healthier Somerset **2023 and 2024 Gold Level** Healthy Workplace Recognition Award

We also are exceptionally proud of our leaders who were recognized in early 2024 for their outstanding contributions to the biopharmaceutical community:

- **Will Lewis**, Chair & CEO, received the BioNJ Sol J. Barer Award for Vision, Innovation, and Leadership
- **Alana Clemens-Saliba**, Executive Director, Patient Advocacy, received a presidential commendation from the American Thoracic Society
- **Martina Flammer**, Chief Medical Officer, was appointed Director of the Rare Disease Advisory Council for the state of New Jersey by Governor Phil Murphy

OUR MISSION

To transform the lives of patients with serious and rare diseases.

OUR VISION

To be a globally recognized leading biotech company that empowers great people to deliver, with a profound sense of urgency and compassion, life-altering therapies to small patient populations experiencing big health problems.

OUR VALUES



COLLABORATION

We check our egos at the door and share ideas openly and candidly. When we disagree, we do so with respect and a willingness to listen.



ACCOUNTABILITY

We are each responsible for ensuring that our actions align with our values.



PASSION

We are driven to expect more than others think is possible and deliver excellence to our patients, colleagues, and stakeholders.



RESPECT

We embrace our colleagues' differences, recognize their contributions, and create a culture of empowerment and trust.



INTEGRITY

We are committed to acting in an ethical, honest, and transparent manner in everything we do.

OUR APPROACH TO RESPONSIBILITY

As a company committed to transforming the lives of patients facing serious and rare diseases, corporate responsibility is at the core of what we do. Our actions are guided by the needs of our patients, as well as the families and caregivers who support them. We take this responsibility very seriously, and have robust governance frameworks in place to uphold our commitment to patient support and stakeholder value creation. As we grow, we continue to prioritize integrating ESG principles across our enterprise, fostering ongoing transparency and accountability.

By embedding an ESG mindset across all levels of Inmed, guided by our Board of Directors and

highest levels of leadership, our dedication to responsible business is evident in every aspect of our operations.

Continuous engagement with our stakeholders is a cornerstone of Inmed's ESG strategy. In 2022, we conducted a materiality assessment to measure internal and external stakeholders' priority ESG topics as well as their potential impacts on Inmed's operations. We plan to refresh our materiality assessment every few years to guide our strategy as ESG priorities evolve and as we expand our global reach. The following priority topics underscore our dedication to serving our patients, our employees, and our communities:



OUR PRIORITY TOPICS

- Access to Medicine
- Business Ethics
- Clinical Trial Safety
- Human Capital Development
- Product Social Responsibility
- Product & Service Safety

We also assessed the following topics as material to our business and industry and we commit to continually monitor and manage them:

- Board Composition & Leadership
- Board Oversight of ESG
- Climate Change & Greenhouse Gas (GHG) Emissions
- Data Privacy & Cybersecurity
- Diversity, Equity & Inclusion
- Employee Engagement & Satisfaction
- Energy Management & Usage
- Environmental Management & Policy
- Ethical Marketing
- Supply Chain Management
- Waste Management
- Whistleblower Program

OUR SCIENCE

At Insmmed, we strive to create first-in-class and best-in-class treatments for patients with serious and rare diseases. Developing medicines for underserved patients is not always a clear path—it requires a multi-faceted approach, harnessing crucial inputs that bridge biological, epidemiological, industry, community, and regulatory considerations. Firmly at the center of our approach to drug development is the potential impact we could have on patients. Patient priorities are embedded into everything we do at Insmmed.

In late 2023 and early 2024, Insmmed achieved several significant milestones in our clinical trial work with positive topline data from three studies—the Phase 3 ARISE trial of ARIKAYCE® (amikacin liposome inhalation suspension) in patients newly diagnosed with *Mycobacterium avium* complex (MAC) lung disease, the Phase 2 trial of treprostinil palmitil inhalation powder (TPIP) in patients with pulmonary hypertension associated with interstitial lung disease (PH-ILD), and the landmark Phase 3 ASPEN trial of brensocaticib in patients with non-cystic fibrosis bronchiectasis. Delivering statistically significant and clinically meaningful results in the ASPEN trial was a particularly meaningful moment for Insmmed and for our patients, as we now believe we have a clear path to approval for what could become the first treatment for patients with bronchiectasis. Importantly, these results also validated a new mechanism of action with the potential to address a range of neutrophil-mediated diseases.

These accomplishments represent more than just scientific breakthroughs; I am proud of how we consistently prioritize patient outcomes. Success is not just measured by the approval of a drug. Success translates to access and the delivery of medicines for patients who previously had no treatment options. We accomplished this with ARIKAYCE and are now dedicated to achieving success with our other treatments, starting next with brensocaticib for patients with bronchiectasis.

Throughout 2023, we also strengthened our presence and engagement in communities, which is central to a successful clinical trial representing the patient population for an intended treatment. We have trusting relationships with Clinical Research Organizations (CROs), investigators, and patient advocacy groups in local communities built upon a shared commitment to the patient, which enhances our ability to identify, recruit, and enroll patients in our clinical trials.

Community involvement also enables increased diversity in clinical trials – another area where Insmmed made significant progress in 2023 through our establishment of a cross-functional Clinical Trial Diversity Task Force and collaboration with a vendor specializing in patient education and outreach. Recognizing that diversity in geography inherently brings diversity in clinical trials, both through different backgrounds and cultures, we have focused on building a global clinical trial infrastructure. This is critical to understanding how a treatment could manifest in different populations. Ensuring

diversity and equity in clinical trials is an area where Insmmed will continue to focus as we advance our pipeline and pursue our desire to serve significantly more people with serious diseases.

We are all patients at some point in our lives. Much of the time, there is an approved treatment that is accessible and usable, but that is not always the case. Like many of my colleagues across Insmmed, seeing the impact our company makes on the betterment of patients' lives motivates me on a daily basis. As I look ahead, I am excited for Insmmed's next discovery and the impact it may have on our patients.

Martina Flammer



Chief Medical Officer



DISEASE AREAS

At Insmmed, patient needs drive our team and inspire our research. We don't limit the impact we can make on patients' lives by confining ourselves to specific disease areas, technologies, or modalities. Rather, we focus on how patients and their loved ones are affected by serious diseases and how we can bring cutting-edge science to bear with an aim to deliver first- and best-in-class therapies that have the potential to make a tremendous impact.

With the success of our first product, ARIKAYCE, we have a proven track record of bringing a first-in-disease product from bench to bedside, serving patients across

the U.S., Europe, and Japan. We have built strong relationships and credibility in the respiratory space, which lay the groundwork for developing and potentially launching the next two investigational candidates in our pipeline: brensocaticib for the treatment of bronchiectasis and chronic rhinosinusitis without nasal polyps (CRSsNP), and TPIP for the treatment of PH-ILD and pulmonary arterial hypertension (PAH). In May 2024, Insmmed reported positive topline results from our Phase 3 study of brensocaticib in patients with bronchiectasis, paving the way to potentially bring this first-in-class and first-in-disease treatment to patients in the U.S. in mid-2025 and in Europe and Japan in the first half of 2026.

SPOTLIGHT: AI IN BIOPHARMACEUTICAL INNOVATION

At Insmmed, we believe generative AI has the potential to transform the life sciences industry by building efficiencies into every step of the drug development process—helping us bring much-needed medicines to patients sooner. For several years, we have been using AI in drug discovery by deploying AI-directed biomolecular design and engineering methods to create potential drug candidates. More recently, in 2023, we partnered with Google Cloud to leverage generative AI across key areas, including drug discovery, drug development, drug commercialization, and enabling functions. This collaboration is already making progress in each of these areas, with the ultimate goal of shortening the development timelines for our innovative treatments.

2023 AND EARLY 2024 ACHIEVEMENTS

UNVEILED RESEARCH PLATFORMS AND CAPABILITIES

for our pre-clinical
development programs

REPORTED POSITIVE TOPLINE DATA

from Phase 3 ARISE study
of ARIKAYCE in MAC lung
disease patients who had
not started antibiotics



INITIATED PHASE 2 BiRCh

study of brensocaticib
in CRSsNP

REPORTED POSITIVE SAFETY AND TOLERABILITY DATA

from Phase 2 study of
TPIP in PH-ILD as well as
encouraging blended,
blinded data from Phase 2
study of TPIP in PAH

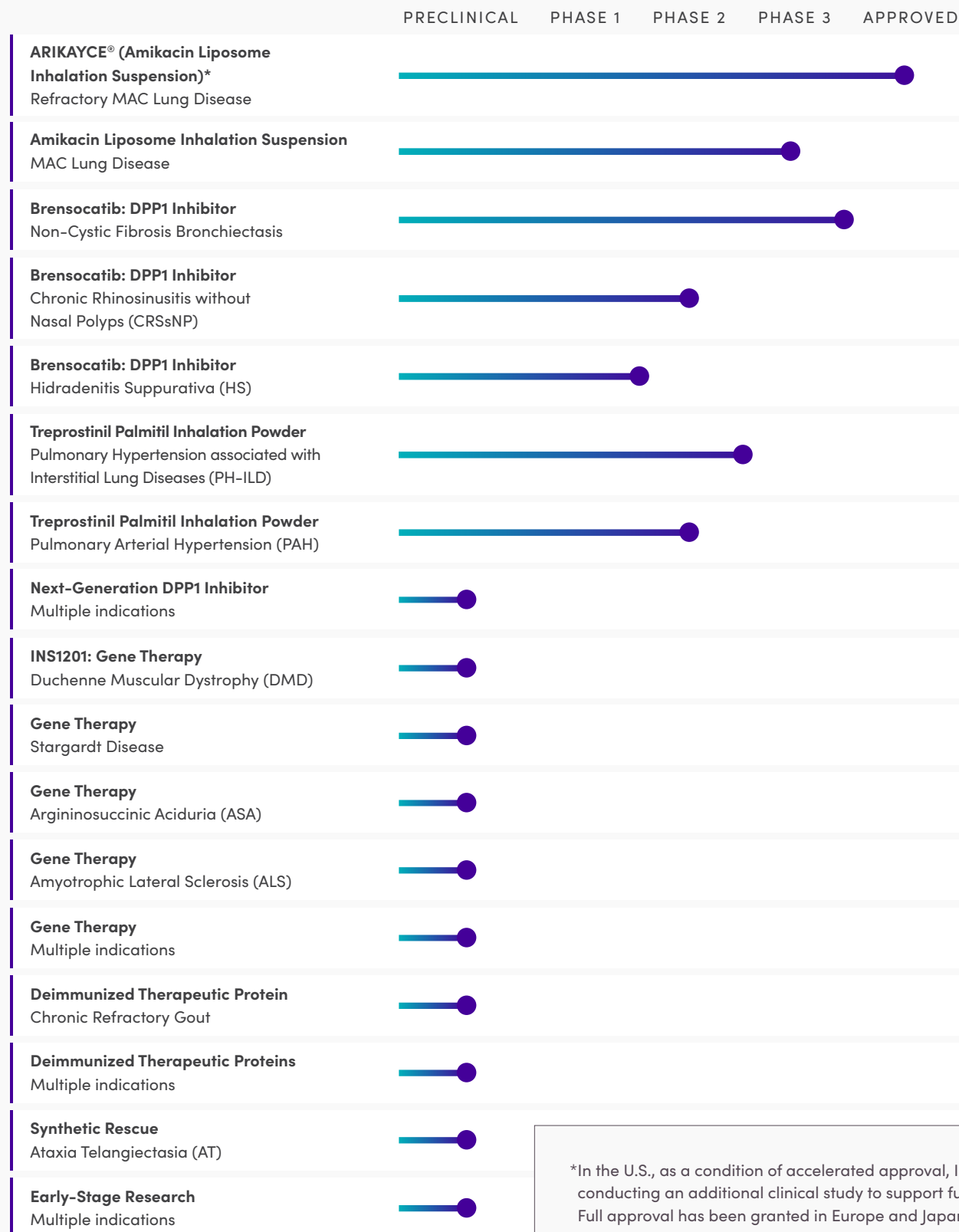
REPORTED POSITIVE TOPLINE RESULTS

from landmark Phase 3
ASPEN study of brensocaticib
in patients with bronchiectasis



PRODUCT PIPELINE

Our four pillars—ARIKAYCE, brensocatib, TPIP, and early-stage research—represent a diverse portfolio of approved and mid- to late-stage investigational medicines, as well as cutting-edge drug discovery. Driven by our mission to transform patients' lives, we are agnostic to modality or therapeutic area and instead are guided by opportunities where we can make a truly meaningful impact. Our most advanced programs are in MAC lung disease, bronchiectasis, CRSsNP, PH-ILD, and PAH. Our early-stage research efforts focus mostly on rare, devastating, often genetic diseases that have few, if any, available treatments. We are currently advancing more than 30 early-stage research candidates that we believe have the potential to become first- or best-in-class therapies.



*In the U.S., as a condition of accelerated approval, Insmid is conducting an additional clinical study to support full approval. Full approval has been granted in Europe and Japan.

OUR PATIENTS

PATIENTS AS A PRIORITY

At Insmmed, patients are our North Star and their needs are ingrained in everything we do, from the earliest stages of discovery through the experience of taking our medicine. It is imperative that we hear directly from patients and their caregivers to ensure the actions and decisions we make align closely with their needs. Engaging consistently and directly with patients keeps their experiences at the forefront and ensures we stay focused on our mission.

PATIENT ADVOCACY AND ENGAGEMENT

Patient Advocacy and Engagement (PA&E) is more than just a department within our organization; it is a commitment to seek input and act on learnings from the patient communities we serve to enable transformative solutions. 2023 was a groundbreaking year for PA&E at Insmmed, reflected by our newly developed full team structure, which now includes four full-time employees in the U.S. and Europe.

Over the last year, our advocacy efforts have evolved from delivering smaller, one-time disease awareness initiatives into providing long-term strategic support to educate and

empower patients and to advance the care of patients in our disease areas of focus.

For example:

- Throughout 2023, we provided support and collaboration to the COPD Foundation on the Nontuberculous Mycobacterial (NTM) Action Plan, a resource for patients that enables them to self-assess their condition and take action by contacting their healthcare professional (HCP) when symptoms persist.
- In May 2023, we announced a \$500,000 equity investment from CureDuchenne Ventures, the investment arm of CureDuchenne, to support the development of Insmmed's gene therapy program for Duchenne muscular dystrophy.
- In August 2023, we supported NTMir in launching the first World NTM Awareness Day, which brought together patient organizations from around the globe and will continue as an annual day of recognition.
- In early 2024, Insmmed became the founding sponsor of the Bronchiectasis and NTM Care Center Network, a groundbreaking initiative that will facilitate access to specialized care and support for individuals with bronchiectasis and NTM lung disease.

Our strategy for patient engagement has also evolved to include an organization-wide framework for connecting with patients and patient organizations. The framework integrates with Research and Development to ensure our clinical and scientific outputs target the needs of patients. In early 2024, we advanced on our next step of the patient engagement framework by introducing a patient advisory board and patient councils.

We also aim to ensure that everyone at Insmmed, regardless of their role, level, or location, is offered the opportunity to engage directly with patients. We frequently invite patients to share their lived experiences at employee Town Hall meetings and various other internal events. These interactions place patients' medical needs and challenges at the forefront of our business decisions.

As Insmmed continues to pursue new disease areas, we initiate new interactions with relevant patient organizations. Our early engagement with these organizations helps to ensure that we understand the unique challenges surrounding a given disease space and can embed those insights into our decision-making, including the design of our clinical trials, from the get-go.

PATIENT SUPPORT

Our dedication to patients is exemplified by our Arikares® Support Program for patients prescribed ARIKAYCE. Notably, 86% of patients who are prescribed ARIKAYCE participate in this program.

Collaboratively developed with patients, Arikares offers ongoing support to patients facilitated by dedicated coordinators and trainers who guide patients through their ARIKAYCE treatment journey. Our patient support program offers prescription shipment coordination; voluntary at-home or virtual patient visits for device training; education on such topics as navigating insurance coverage, possible financial support, and reviewing product information; and continued connections throughout the treatment journey.

Arikares support is accessible through various channels, including in person, phone, email, mail, and text message, ensuring accessible connectivity.

We consistently work to improve the Arikares program based on evolving patient needs. We've implemented AI technology to assess patient care quality and to uncover the common obstacles our patients (and providers) face.

In 2023, we launched a robust set of patient surveys conducted at four points across the patient treatment journey. We are proud that Arikares received a 98% satisfaction rate from participating patients.



SPOTLIGHT: SUE'S STORY

As a retired art teacher who loved gardening and hiking with her husband, Sue thought she was the picture of good health. So she was shocked when, after a trip down her rural driveway to pick up the mail, she became short of breath, started coughing severely, and coughed up blood. She visited the emergency room, where a CT scan showed possible bronchiectasis, and was sent to see a pulmonologist and an infectious disease (ID) specialist. The ID physician recommended a sputum sample, which showed that Sue was positive for MAC lung disease.

Sue was stunned to be diagnosed with a disease she had never heard of. She recommitted to her healthy lifestyle, finding ways to stay active and focusing on clean eating. After a period of "watching and waiting," Sue's ID physician recommended starting treatment. She began a standard three-drug regimen, but when she was still testing positive for MAC after a year, Sue and her doctor decided to add ARIKAYCE to her multidrug treatment.

LIMITED POPULATION: ARIKAYCE® is indicated in adults, who have limited or no alternative treatment options, for the treatment of *Mycobacterium avium* complex (MAC) lung disease as part of a combination antibacterial drug regimen in patients who do not achieve negative sputum cultures after a minimum of 6 consecutive months of a multidrug background regimen therapy. As only limited clinical safety and effectiveness data for ARIKAYCE are currently available, reserve ARIKAYCE for use in adults who have limited or no alternative treatment options. This drug is indicated for use in a limited and specific population of patients.

This indication is approved under accelerated approval based on achieving sputum culture conversion (defined as 3 consecutive negative monthly sputum cultures) by Month 6. Clinical benefit has not yet been established. Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trials.

Limitation of Use: ARIKAYCE has only been studied in patients with refractory MAC lung disease defined as patients who did not achieve negative sputum cultures after a minimum of 6 consecutive months of a multidrug background regimen therapy. The use of ARIKAYCE is not recommended for patients with non-refractory MAC lung disease.

WARNING: RISK OF INCREASED RESPIRATORY ADVERSE REACTIONS

ARIKAYCE has been associated with an increased risk of respiratory adverse reactions, including hypersensitivity pneumonitis, hemoptysis, bronchospasm, and exacerbation of underlying pulmonary disease that have led to hospitalizations in some cases.

After being prescribed ARIKAYCE, Sue signed up for the Arikares patient support program, enrolled in training to use the device that administers ARIKAYCE, and listened to stories of other patients' experiences with ARIKAYCE. Once on treatment, Sue experienced some adverse events (AEs), including losing her voice completely for eight days. It returned gradually but remained raspy for the duration of treatment. She found support by staying in constant communication with her doctor and revisiting the stories of other patients.

On January 26, 2023, Sue learned she was now MAC-negative. Sue and her husband Darrell both began to cry with relief. While every patient's journey to this point can be different, Sue is happy that she remains culture-negative today and is focused on enjoying her retirement years—spending her time creating art and traveling to new locations to hike with Darrell.

Sue is an ARIKAYCE patient who has been compensated for her time.



ACCESS TO MEDICINE

Insmed is committed to providing patients with access to our medicines, and we engage numerous stakeholders to enable access where appropriate. Insmed's Expanded Access Programs (EAPs) help address patients' needs by making certain investigational medical products or unapproved products available to eligible patients, in accordance with applicable local laws.

In 2023, these programs helped 263 patients from across 18 countries gain access to our treatments—a 57% increase in patients assisted from 2022. These programs include Post-Trial Access (PTA), Compassionate Use (CU), and Named Patient Programs (NPP) for ARIKAYCE as well as expanding our PTA for brensocatif for our ASPEN and WILLOW clinical trial completers. Insmed is committed to continuing to provide access to HCPs for their eligible patients who are suffering from serious or life-threatening diseases.

More information on our approach to expanded access can be found on [our website](#) and in our [Expanded Access Policy](#).

CLINICAL TRIALS

Our global cross-functional clinical trial infrastructure helps ensure the safety of all participants in our clinical development programs. Our [Clinical Trial Policy](#) and comprehensive [Code of Business Conduct and Ethics](#) set our strict compliance and safety requirements for clinical trials. We expect everyone at Insmed to adhere to these standards. We ensure all clinical trial investigative site staff, trial operations teams, and third-party vendors assisting us in conducting clinical trials have been trained on Good Clinical Practice (ICH-GCP), including requirements and expectations regarding adherence to the clinical trial protocol and completion of required trial

assessments. Ensuring patient safety, protecting patient data, and running ethical clinical trials is of the utmost importance.

Insmed operates in compliance with relevant laws and regulations across all regions where our clinical research is conducted. When designing and conducting our clinical trials, we follow the ethical standards established by the International Council for Harmonization (ICH), the Declaration of Helsinki, and the Belmont Report. We also ensure all regional and local Health Authority requirements are followed. In addition, and as required by Health Authorities around the globe, we ensure our trial protocols are reviewed and approved by a qualified Institutional Review Board or Ethics Committee prior to trial initiation. We conduct our clinical trials with the assistance of CROs and other vendors that are regularly audited by Insmed's Quality Assurance department for adherence to regulations and procedures.

In 2023, we invested in expanding several key programs that will continue to be developed throughout 2024 to strengthen our clinical trial infrastructure and procedures:

- **Engagement with Patient Organizations:** Our engagement with patient organizations was expanded to further our understanding of what is important to patients, their families, and caregivers throughout the clinical trial process. We have worked with patient organizations on clinical trial site identification and selection to leverage centers of excellence for PAH and have engaged with patient organizations to support recruitment and patient education in trials for PAH, PH-ILD, and MAC lung disease.
- **Patient Engagement Framework:** The development of our patient engagement framework aims to incorporate patient insights into the design and execution of our clinical trial protocols. Amplifying the voice of



these important stakeholders is an important focus area we will continue to build upon in 2024, and our goal is to roll out a formalized process that will allow us to track and implement actionable patient insights into our clinical trial protocols.

- **Cross-functional Clinical Trial Risk Management:** We established a cross-functional Clinical Trial Risk Management framework and working group, which will be formally implemented later in 2024. Risk management is a critical component of successful Risk-Based Quality Management (RBQM), which involves identifying, assessing, and mitigating potential risks that could affect our objectives, assets, and reputation. The Clinical Trial Risk Management Framework we established is part of our broader RBQM philosophy and approach we employ.
- **Vendor Alliance Management:** We enhanced our Vendor Alliance Management procedures to expand oversight of key vendors at clinical trial sites. Governance structures were established for key vendors to ensure robust oversight and issue escalation and resolution, which help safeguard the quality of our clinical trial data. We also developed standard key performance indicators to deepen our oversight, as well as implemented satisfaction surveys to gather feedback on the vendor performance.



ANIMAL WELFARE

Insmed is committed to the ethical treatment of animals in our pursuit of much-needed therapies for patients with serious and rare diseases. Our animal research is conducted at leading, high-quality third-party facilities that share our commitment to the highest standards of animal care. In all our research activities, we follow the '3Rs' of animal welfare:

Replace: Wherever possible, leveraging technologies or approaches that replace the use of animals.

Reduce: Limiting the number of animals used in each study to the minimum needed to produce valid results and address critical research questions.

Refine: Employing approaches that minimize animals' pain and distress and improve their welfare.

We seek to work only with external research service providers that are accredited by AAALAC International, an organization that promotes the humane treatment of animals in science through voluntary accreditation and assessment, or that meet AAALAC International standards.

CLINICAL TRIAL TRANSPARENCY

Insmed is committed to ensuring our clinical research is conducted transparently and we make information about our clinical trials available to the public, in compliance with relevant global and local laws and regulations. We ensure our trials are registered and trial results are disclosed on public clinical trial registries in the U.S., Europe, and Japan. Links to these registries are provided on our corporate website to aid patients or researchers looking to learn more about our trials, including a summary of results, when available. Plain language summaries for our clinical trials are created and made available to the public so that they can

be easily understood by patients and others not involved in the conduct of research.

More information on our Commitment to Clinical Trial Transparency can be found on [our website](#).

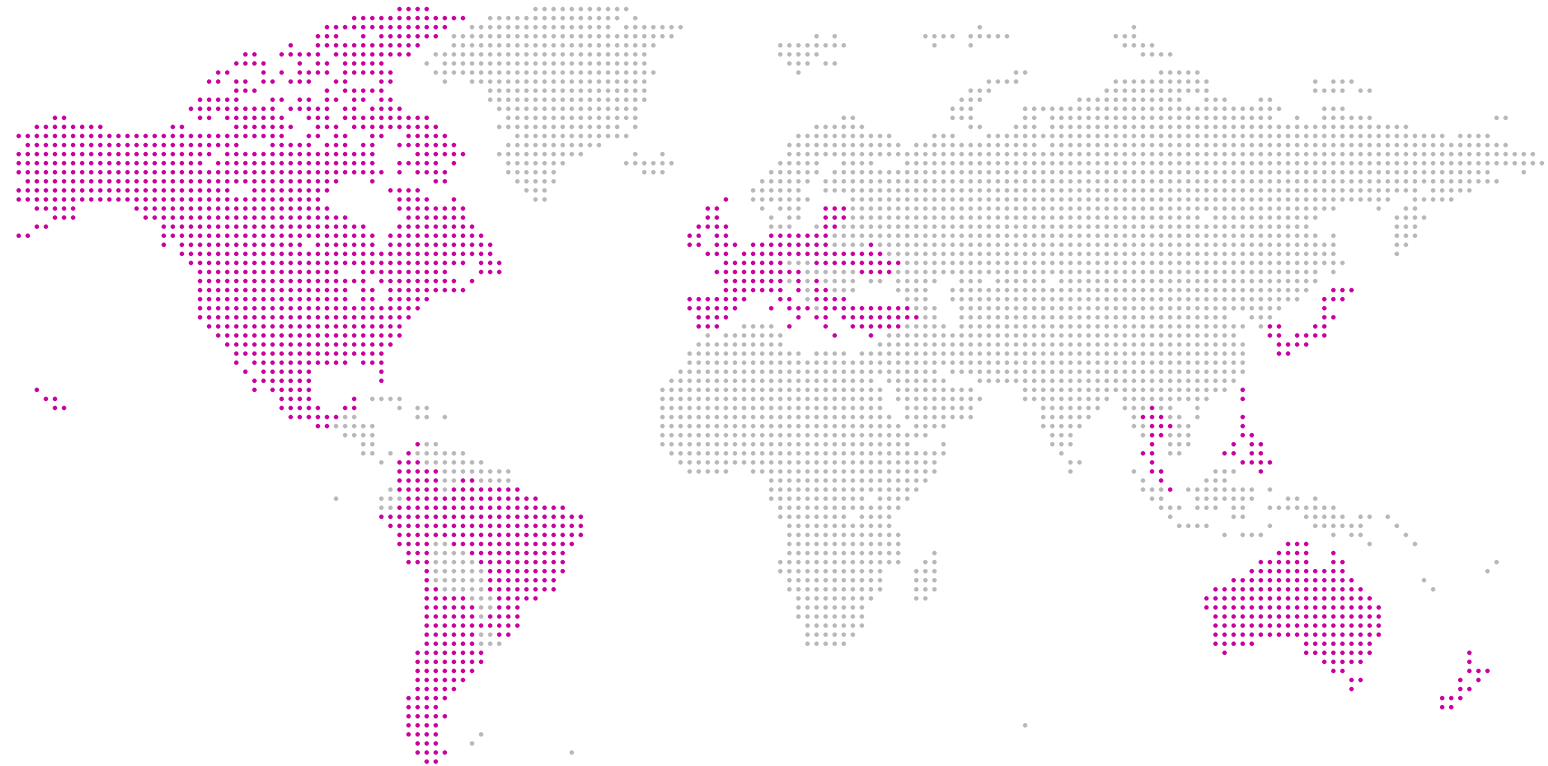
CLINICAL TRIAL DIVERSITY

Insmed is committed to helping people from all backgrounds address their unmet medical needs and ensuring that our research reflects the populations we aim to serve. Patient diversity is considered throughout the clinical trial planning process. We review the epidemiology of the disease under study and use that data to inform decisions regarding the geographic area and location of clinical trial sites; we then work with sites to minimize barriers to access for patients in those communities.

In 2023, we established a cross-functional Clinical Trial Diversity Task Force aimed at enhancing outreach to underrepresented communities by partnering with patient organizations and community organizations. The task force seeks to better understand the patient journey, diagnosis, and feedback regarding participation in clinical studies so we can incorporate these insights into our clinical trial recruitment efforts.

A key tenet to our clinical trial diversity strategy is to establish relationships with experienced vendors specialized in improving diverse representation in clinical trials and work with them to identify areas of our strategy that require improvement. In 2023, we expanded our engagement with a vendor specializing in educating patients about clinical research, therapeutic options for treatment, and community outreach. We continued to strengthen our relationships with patient organizations to partner on a grassroots level initiative within various local communities to conduct outreach and patient engagement.

Clinical teams set the geographic footprint for where we run our trials, as well as select clinical investigative sites, with diversity in mind. Our commitment to having a global clinical trial footprint aims to bring significant diversity to our trials; in 2023, trials took place in 40 countries around the world.



2023 CLINICAL TRIAL LOCATIONS

Countries where we had at least one active Clinical Trial Site: Argentina, Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Chile, Colombia, Denmark, Estonia, France, Germany, Greece, Hungary, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Malaysia, Mexico, Netherlands, New Zealand, Peru, Philippines, Poland, Portugal, Serbia, Slovakia, South Korea, Spain, Switzerland, Taiwan, Thailand, Turkey, Ukraine, United Kingdom, United States.

QUALITY MANAGEMENT

We have exceptionally high product standards and commit to ensuring the quality and safety of our drug products, as described in our [Quality Commitment Statement](#). Our [Code of Business Conduct and Ethics](#) explicitly covers the importance of quality assurance and requires employees to raise quality concerns as a matter of urgency, with all issues addressed immediately.

Our Quality Management System (QMS) applies to all activities related to the development, manufacturing, packaging, analysis, and distribution of Insmmed products (including activities undertaken by our contract partners), regardless of where these activities take place. It ensures all products meet and conform over their shelf life to regulatory standards of quality, purity, efficacy, and safety in all applicable global regions. One hundred percent of our commercial and development-stage products are covered by Insmmed's QMS. We train employees annually—where appropriate for their role—on our QMS to ensure that quality and compliance remain a top priority. In 2023, 98% of eligible employees were trained on the QMS. The Insmmed Quality organization has direct oversight from the Chief Legal Officer, who reports to our CEO.

Insmmed is upgrading our electronic QMS to better meet the needs of our growing business. We expect full implementation before the end of 2024. As part of our continuous improvement, we updated several standard operating procedures and have initiated a project to review and update our quality policies.

Insmmed's Quality Assurance department uses a risk-based approach to audit clinical trials,

including its vendors and sites. Contract auditors may be used in some cases, especially in regions or countries where local expertise and language are important to assure compliance. For blinded studies, we use an independent data monitoring committee that meets periodically to review data and ensure the highest standard of safety for each study. Additionally, internal audits of clinical trial development systems are conducted periodically to assure compliance with processes and procedures. Insmmed's strict quality auditing practices continue to be streamlined and improved over time to meet the growing needs of our business.

DRUG SAFETY AND SUPPLY CHAIN MANAGEMENT

DRUG SAFETY & PHARMACOVIGILANCE SYSTEM

The goals of Insmmed's pharmacovigilance system are to give top priority to patient safety and to ensure that time-sensitive safety information and updates concerning Insmmed products are communicated to both patients and HCPs. The Insmmed pharmacovigilance system oversees, evaluates, and manages the safety of all Insmmed products at every stage of their development and during post-marketing. These activities include collecting and reporting AEs, detecting and assessing safety signals, effectively managing risks, and ensuring compliance with regulations while communicating relevant and timely safety information with regulators, HCPs, and patients.



Insmmed has enhanced its pharmacovigilance system to adapt to emerging safety challenges. This includes improving signal detection methodologies and representation of data, enhancing our safety database to encompass industry standards and needs, and implementing proactive risk management strategies throughout a drug's lifecycle. As regulatory agencies worldwide continue to define and refine drug safety regulations and requirements, Insmmed has diligently identified and implemented proactive risk assessment and mitigation strategies, with a top focus on patient safety.

We continue to uphold exceptionally high product standards and our commitment to quality. The following measures substantiate our commitment to drug safety and quality:

- Full compliance with the Drug Supply Chain Security Act
- Full product traceability within the EU
- Strictly controlled commercial product distribution

If an AE or a product complaint is reported through our product complaint and AE reporting systems, procedures are in place to urgently investigate and determine impact in order to avoid or minimize any risk to patients. We annually perform mock recalls that include our third-party logistics providers.

ETHICAL MARKETING & PREVENTING OFF-LABEL USE

At the heart of our patient-centric philosophy are trust and integrity. We recognize how critical it is that all promotional communications meet the requirements of applicable local laws, regulations, industry codes, and guidance documents. We commit to always market, label, and promote our products accurately to enable HCPs and patients to make safe and informed decisions regarding the use of our products. We prioritize open and honest communication with existing and prospective patients, striving to make our product marketing accessible, transparent, and compliant.



Furthermore, our [Code of Business Conduct and Ethics](#) explicitly instructs employees to consistently provide truthful and accurate information about our products and refrain from endorsing any product pending approval from the relevant regulatory bodies. Regular employee training reinforces the importance of this strictly enforced commitment.

SUPPLY CHAIN MANAGEMENT

We are committed to the responsible and safe management of our supply chains. Our supplier quality program employs a risk-based strategy to monitor and audit our direct suppliers to ensure the integrity and security of our supply chain. Audits are performed regularly to verify

compliance with both regulatory standards and Insmed's internal requirements.

Insmed's supply chain management strategy continues to evolve to embed ESG principles within the supplier evaluation and engagement process. We have implemented a cloud-based supplier onboarding module that allows Insmed functional teams to capture ESG-related information, such as diversity or quality data, during the supplier onboarding process. We use that information to work internally and with the supplier to create and manage specific suppliers' ESG programmatic needs. By having the ability to work directly with the supplier during the onboarding processes, we have established a foundation to build out several ESG-based supply chain programs and capabilities in the future.

OUR PEOPLE

As I reflect on Insmed's significant achievements in 2023 and early 2024, I am immensely proud of how our teams have come together to execute on our goals with an unwavering focus on patients. When I meet with new hires, they consistently express a deep connection to our mission, emphasizing the central role of the patient voice. I'm always thrilled when I hear that the unique culture that drew them in during the interview process still rings true once they join the company. Our culture has been a critical focus as we have grown, and will remain at the forefront during the period of significant growth ahead.

In 2023, we continued to strengthen the ways in which we support our people, with everything from exciting new wellbeing benefits, to enhanced career development and training opportunities, to the WELL Health-Safety rating we achieved at our headquarters that symbolizes the healthy environment we've built for employees. Importantly, these efforts reflect a commitment to inclusion and a focus on helping every employee feel seen and valued. I'm particularly proud of the progress we've made with our employee resource groups (ERGs), with several new groups attracting strong participation and engagement from employees. In 2023, we launched three new ERGs supporting Black employees, the LGBTQIA+ community, and intergenerational employees, and just a few months ago we welcomed our newest ERG,

OASIS (One Asia Society for Insmed Success), to serve our colleagues of Asian, Native Hawaiian, and Pacific Islander descent and heritage. In 2024, we were recognized for our ERG progress with a Premier ERG Award from Healthier Somerset, a coalition to improve the health and wellbeing of people in our home county.

The efforts we've brought to bear in our communities have also evolved significantly over the past year. Collectively, we can be a powerful force for good in the communities where we live and work, and I believe we have a responsibility to share our skills and resources with those around us. The peoplepower we can deliver by our entire workforce giving just one day of dedicated time is tremendous and will only increase as we grow. It's gratifying to see the enthusiasm our employees have for participating in events like our annual Global Day of Good—a true testament to the culture we have built at Insmed.

With a significant buildout underway, our leadership team has had extensive discussions around growing our team the right way—bringing in not only the skills and capabilities we need but also people with the mindset and attitude that align with our values. We're developing leaders who are able to empower people to do their jobs and help their teams be successful in their respective areas. We're also

being very deliberate about candidate sourcing to ensure we're drawing from a diverse talent pool, while carefully cultivating internal career pathways to broaden the experiences of our existing talent.

Together, we are building the Insmed of the future, and I couldn't be more excited for what we will achieve on behalf of patients.

Nicole Schaeffer

Chief People Strategy Officer



EMPLOYEE ENGAGEMENT AND WELLBEING

At Insmmed, we are dedicated to cultivating a workplace where employees experience a deep sense of satisfaction and belonging. Our commitment includes ensuring that our employees are appropriately recognized and rewarded for their invaluable contributions to the company, and ultimately to patients.

Annually, we conduct an employee pulse survey to gather first-hand feedback on the employee experience and identify areas for improvement. In 2023, our survey response rate was 91%, up from 88% in 2022, with an overall engagement score of 91%. The survey's results reflect Insmmed's strong culture and employees' profound sense of connection to our mission, with 92% of respondents saying they are proud to work at Insmmed, are inspired by the work they do, and believe Insmmed will be successful in the future.

A key tenet of our culture is that we empower employees to manage their professional and personal lives. In all our locations, we offer employees a flexible approach to where and how we work. We also prioritize the holistic wellbeing of our employees, including through our Thriveful platform, which offers a diverse range of programs and resources. From family planning and personal finance to parenting and stress management, this program is a key resource for our employees' health, wealth, life, and work.

Mental Health Awareness Month is a critical time to shine a light on employee wellbeing. For the past two years, various ERGs have partnered

with our Total Rewards team to organize an event during May where we have been joined by a guest speaker on such topics as stress management and work-life integration.

Beyond our comprehensive wellness offerings, Insmmed supports our employees' financial wellbeing. All employees around the world are offered competitive compensation, equity awards, generous paid time off, and participation in our Employee Stock Purchase Plan. Aligning the growth of the organization with employee incentives helps to ensure holistic success.

Insmmed also remains committed to equitable pay for all employees. In accordance with state pay transparency laws in the U.S., job postings disclose our compensation package, including salary range and benefits. Industry benchmarks and annual internal equity reviews are key tools in our approach to providing a fair and equitable compensation system. Annually, U.S. employees receive a personalized Total Rewards Statement providing visibility into the overall value of their compensation and benefits package. Our proactive approach to setting equity upon hire alongside annual reviews and transparent communication regarding compensation ensures the cultivation of an inclusive, collaborative, and equitable culture.

In 2023 and 2024, we enhanced our U.S. benefits to support the evolving needs of our employees. We're proud that our expanded offerings include an annual reimbursement for wellbeing expenses; inclusive family-planning support for fertility, adoption, and surrogacy; digital, customized physical therapy; enhanced support for parenting and caregiving, as well as a company-provided stipend for childcare, senior care, or pet care; increased bonding leave for

new parents; digital, private, mental health support; and increased dental benefits. For a comprehensive list of employee benefits, please [visit our website](#).

Lastly, we believe in the importance of celebrating success. Our inspire awards program recognizes employees who demonstrate exceptional dedication and embody Insmmed's values in their work. Through this program, colleagues can nominate any employee below the level of VP deserving of recognition for their outstanding contributions. Recipients receive both a monetary award and a public acknowledgment via our company intranet.





SPOTLIGHT: FAMILY PLANNING SUPPORT

Emily Dentler, Associate Director, Quality Assurance, used Insmed's family-planning benefit to freeze her eggs for a future opportunity to build her family.

"I am not sure if I want to have kids in the future, but I know I'm not quite ready yet. When I heard Insmed offered this benefit, I was motivated to learn more. The nurse I was connected with through Carrot Fertility provided really thorough information about the process. Not only did she answer all my questions, but she also made all the necessary connections to a fertility clinic in my area and to the pharmacy that would provide the medications. Ultimately, I moved forward and had a successful egg retrieval, in a process that only took about six months from starting the conversations to completing the retrieval. I had considered egg freezing before but there are a lot of barriers, particularly around cost and knowledge. The Carrot benefit removed those barriers for me and took a huge weight off my shoulders, giving me options for building a family in my future. It made me proud to work at Insmed and really appreciative of the options that were available to me."

EMPLOYEE RECRUITMENT, DEVELOPMENT, AND RETENTION

Our recruitment process is focused on connecting talented candidates to opportunities where they can best contribute to our culture, embrace our values, and ultimately leverage their capabilities to advance our mission. We use a variety of approaches in an effort to build a robust and diverse pipeline for both current and future positions. Roles are posted internally to encourage development and mobility, as well as to a wide range of external job sites, including several focused on advancing diverse candidates such as veterans, those with disabilities, and ethnic minorities. To further foster inclusivity, our interview panels are comprised of interviewers who represent various dimensions of diversity, and who assess technical competencies while also representing our company culture. Any employee at Insmed

who has the responsibility of hiring is trained through our Interviewing with Impact program, focusing on inclusive hiring practices.

Our approach to recruiting and retaining scientists and research and development personnel follows the same path as our approach for all employees, with a focus on finding scientific talent to meet the needs of the patients we serve.

In 2023, we re-envisioned our onboarding program for new hires. "Insmed Immersion," our new two and a half day onboarding program held on site at our headquarters in Bridgewater, NJ, immerses employees in our organizational ways of working and introduces them to critical programs and processes. A key aspect of Insmed Immersion is to bring together new hires in person to meet leaders and employees across the organization and learn more about various functions, including Medical, Commercial, and Research. The onboarding program emphasizes the importance of culture, belonging, and collaboration across the organization.



ONGOING PROFESSIONAL DEVELOPMENT

Our professional development efforts and strategy expanded in 2023, in response to an expressed desire from employees. As a key example, we launched our Insmed Learning Institute focused on further expanding opportunities for professional growth. We also continue to offer LinkedIn Learning, which provides each employee with the ability to view over 16,000 courses across a range of areas including diversity, equity, and inclusion, career development, soft skills, technical skills, and Microsoft Office. Functional budgets allocate funds to further team member development through external courses, certification programs, and conference attendance.

In June 2023, we organized our first Corporate Development Day, in which we held a panel discussion that explored several employees' unique career journeys, experiences that have informed their professional decisions, and advice on mentoring, growth, and learning. Following the session, mini-courses were offered covering topics like personal branding, meeting effectiveness, email best practices, and unlocking

Microsoft Teams capabilities. Later in 2024 we expect to launch a Global Core Competency Model to provide our employees with a clear set of guidelines around the knowledge, skills, and conduct they need to be successful in their role and to promote ownership of their career pathway. In addition, we expect our Global Core Competency Model to help our employees identify learning opportunities beneficial to them individually and to Insmed.

MANAGEMENT TRAINING

We enhanced our Management Development Program in 2023 with new elements consistent with leading a growing organization that operates in a hybrid work environment. Additionally, we provided hands-on interview training to ensure that interviewers across the organization are utilizing best practices and are aware of laws and regulations applicable throughout the hiring process. This training is critical as we grow our employee base to support Insmed's global scale. In 2023, we kicked off a new model for senior leadership training, shifting from a traditional mindset to incorporating thriving leadership principles. Workshops are planned throughout 2024 for senior and mid-level leaders.



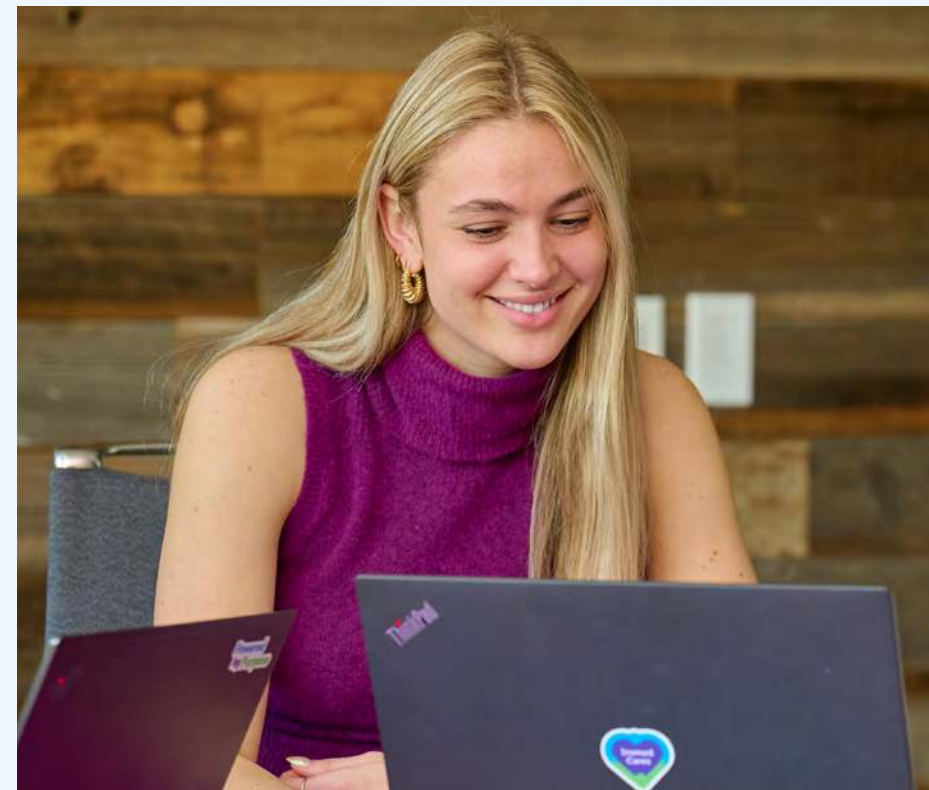
INTERNSHIP PROGRAM

Insmed's internship program is designed to forge long-lasting relationships while also providing interns with a notable sense of achievement, useful knowledge, and impact. The program focuses on sophomore and junior year undergraduate students, first-year master's degree students, and/or those in a doctorate program. Students experience hands-on learning along with professional and personal development. We advertise internships through Handshake, including to Historically Black Colleges and Universities (HBCUs), Hispanic Serving Institutions (HSIs), and women's colleges. We also attend in-person and virtual career events at schools local to our U.S. offices. In 2023, Insmed fulfilled 17 internships, and through this program, two interns have returned as full-time employees. In 2024, we welcomed our largest class of interns, with 25 students across 16 functions.



SPOTLIGHT: FROM INTERN TO ASSOCIATE

As a college student studying biology, Lily had chosen a unique area of research—using computational tools to analyze MAC bacteria. While searching for an internship opportunity for the summer before her senior year, Lily was connected with Insmed—a perfect fit, given her area of study. Lily loved studying diseases but also knew she didn't want a career where she'd feel isolated in a lab setting. For her Insmed internship, Lily had the opportunity to take on a dual role in both clinical drug development and patient advocacy, where she could flex both her research and her people skills. Lily stayed in touch with the Insmed team after her internship, and once she completed her undergraduate degree, she was able to officially join Insmed as a Patient Advocacy Associate.



“

“I interviewed with a lot of pharmaceutical companies that were doing wonderful work, but the process always felt a bit formulaic. Once I was connected with Insmed, it was all about meeting different people and figuring out what I liked and how I could gain the most experience. Throughout my internship, I was encouraged to be curious, to discover what I was passionate about, and to learn from others in the organization. I truly felt like I had people looking after me, even though I had only known them for a few months. I knew they were invested in my personal and professional development, and I couldn't wait to return to Insmed full time. The people make the place—it's as simple as that.”

DIVERSITY, EQUITY, INCLUSION, AND BELONGING (DEIB)

At Insméd, we believe that empowering people to be authentic at work improves our company culture, builds community, and ultimately creates success for our patients. For these reasons, we are committed to promoting equity, inclusion, and belonging for all.

In 2023, Insméd hired our first Director of Inclusion and Culture, who is responsible for developing and advancing our DEIB roadmap. Consistent with our commitment to DEIB, we are pleased to report that in the U.S. last year, **39% of our new hires were persons of color**, and **61% were female**.

EMPLOYEE RESOURCE GROUPS

Our robust offering of ERGs reflects our dedication to building a diverse and inclusive culture at Insméd. We continue to expand our roster of ERGs, with three new groups launched in 2023 and another launched in 2024 for a total of seven:



- **WING** (Women of Insméd Networking Group) – Supporting the women of Insméd and allies
- **InPACT** (Insméd Parents and Caregivers Team) – Supporting working parents, caregivers, and allies
- **SOMOS Insméd** – Supporting Hispanic/Latinx employees and allies
- **BEING** (Black Employees of Insméd Networking Group) – Supporting Black employees and allies
- **The Insméd PRISM** (Pride, Respect, Information, and Support for Many) – Supporting LGBTQIA+ employees and allies
- **InSeason** – Launched in November 2023 to support intergenerational employees and allies
- **OASIS** (One Asia Society for Insméd Success) – Launched in May 2024 supporting all Asian, Asian American, Native Hawaiian, and Pacific Islander employees and allies

These groups serve to build cultural awareness and inclusivity within Insméd, and help to foster a collaborative and supportive atmosphere for all our employees. Insméd hosts quarterly roundtable conversations with our ERG leadership and our ERG Executive Sponsors,

and ERGs regularly hold events to bring employees together around important cultural or awareness milestones.

DEIB TRAINING

Our commitment to providing a workspace free of discrimination or harassment is reinforced through key employee DEIB trainings. Since 2022, all U.S. and EU people managers have received Leading with Empathy training through an external vendor alongside internal HR Business Partners. This training program enhances leaders’ understanding of their colleagues and the challenges they face, while improving empathetic communication and learning when to take action. An appreciation for different styles, perspectives, and cultures is layered throughout the sessions. Furthermore, all employees received annual equal employment opportunity and harassment training in 2023.

Importantly, since Insméd has a significant employee footprint in Japan, emphasis is placed on bridging cultural differences. We provide Japanese cultural training for managers and our Executive Committee to better understand the views and perceptions of their Japanese colleagues.

DIVERSITY AND INCLUSION WEEK

In 2023, Insméd held its first Diversity and Inclusion Week in honor of National Diversity Day on October 6. Throughout the week, we hosted engaging initiatives and shared educational resources focused on creating an inclusive work environment. These efforts included a multicultural cookbook filled with employees’ family recipes, a guest speaker on the importance of clinical trial diversity, and a multicultural luncheon and inclusion expo.

EMPLOYEE DIVERSITY DATA

OVERALL WORKFORCE BY GENDER:*

53% FEMALE
48% MALE

U.S. WORKFORCE BY RACE AND ETHNICITY:**

64% NON-MINORITY
35% PERSONS OF COLOR
1% DIDN'T IDENTIFY

LEADERSHIP (VP & ABOVE) BY GENDER:

28% FEMALE
72% MALE

U.S. LEADERSHIP (VP & ABOVE) BY RACE AND ETHNICITY:**

84% NON-MINORITY
13% PERSONS OF COLOR
3% DIDN'T IDENTIFY

Data as of December 31, 2023

*Due to rounding, numbers do not add up to 100%

**Data based on voluntary self-identification. "Persons of color" includes employees who identified as Alaskan Native or Native American, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Other Pacific Islander, or two or more races (not Hispanic or Latino).

HEALTH AND SAFETY

Upholding robust health and safety standards is central to our work. We operate within a framework of stringent health and safety laws and regulations, encompassing laboratory protocols and the handling, use, storage, treatment, and disposal of hazardous materials and waste. Our employees lead internal groups that help to identify and implement safety measures. The Laboratory Leadership Committee, comprised of laboratory management personnel, meets quarterly to ensure we have the necessary resources to maintain a culture of safety. Our Safety Circle Forum, composed of Research function employees, also meets quarterly to discuss relevant health and safety matters including regulatory updates, current incidents, near misses, and results of internal or government agency inspections.

Our Safety Committee includes employees at all levels and from all functions and is

2023 HEALTH AND SAFETY PERFORMANCE FIGURES

Near Misses	0
Total Recordable Incident Rate (TRIR)	2
Lost Time Incident Rate (LTIR)	0.35

responsible for developing and implementing effective policies and procedures that reduce or eliminate accidents and injuries through training, education, and inspections. Our Code of Conduct outlines Insmed's key health and safety rules. All employees working in a laboratory setting are trained on our comprehensive safety manual that establishes the basic safety principles for laboratory procedures, equipment, and work practices. In addition, all new hires receive Safety Awareness training. The strength of our program is demonstrated by Insmed passing all regulatory environmental health and safety-related inspections with no deficiencies.



We are proud to have obtained a [WELL Health-Safety rating](#) for our headquarters in New Jersey. The WELL Health-Safety seal assures everyone entering our space that evidence-based measures and best practices for health, safety, and wellbeing have been adopted and third-party verified.



OUR COMMUNITIES

2023 COMMUNITY IMPACT BY THE NUMBERS

4,000+ in-kind donations	4,000+ volunteer hours
6 Insmed Cares Events	13 charitable team-building events
30 STEM workshops, benefitting 900+ students	100+ organizations supported

Community engagement is a key part of Insmed’s culture, and we strive to make a meaningful impact in the communities in which we live and work. As we have grown as a company, the impact of our giving has grown as well. We continue to learn more about our communities’ needs, better understand our employees’ interests, and find opportunities to connect with our co-workers through volunteering. Throughout 2023, we saw greater participation in our matching gift program, more employee volunteer hours, and more robust financial support to our communities.

Health, education, and human services continue to be our key areas of focus, which we’ve supported through our annual Global Day of Good, efforts with our premier community partners, regular employee volunteer events, and much more.



We were thrilled with the success of our second annual Global Day of Good—Insmed’s companywide day of service. Over 700 employees from 25 different locations participated and amassed over 3,000 volunteer hours, benefiting 20 organizations. Eighty percent of our employees participated (up from 75% in 2022) and throughout a single day of giving we created 500 STEM kits, built over 100 pieces of furniture, served 15,000 meals, and much more. This event has quickly become a signature aspect of Insmed’s culture, and we look forward to our third annual Global Day of Good in October 2024.

OUR PREMIER COMMUNITY PARTNERS

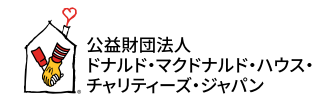
In 2023, we continued to support [Starlight Children’s Foundation](#), [Students 2 Science](#), and [Visions and Pathways](#) as the primary organizations we fund. We also added [Ronald McDonald House Charities - Japan](#) to the list of key organizations we support. In 2023, we

provided funding to support two Tokyo-based Ronald McDonald Houses – UTokyo Hospital House and National Center for Child Health Development. We look forward to continuing our support for these organizations in 2024 and beyond.

Starlight Children’s Foundation – In 2023, we were proud to recognize Rare Disease Day by launching a hospital gown design contest for employees; ultimately, the winning design was transformed into 1,000 kid-friendly hospital gowns for children of all ages. The gowns were delivered to hospitals and healthcare facilities across the U.S., with an emphasis on medically underserved communities. In the fall of 2023, our winner Kuan-Ju Chen and other Insmed staff were able to visit one of the hospital recipients, the Children’s Hospital at Newark Beth Israel Medical Center, to deliver 100 gowns and meet some of the children who would wear them.

Students 2 Science – We continue to support Students 2 Science through funding in-school workshops as well as after-school learning in partnership with Middle Earth, an organization working to increase STEM education in Somerset County, New Jersey.

2023 also brought more opportunities for Insmed employees to volunteer with Students 2 Science. Insmed participated in an Earth Day Career Panel with other STEM professionals and attended several of Students 2 Science’s ISAAC (Improving Student Affinity and Aptitude for Careers in STEM) Days – a signature program which offers middle and high school-aged



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children the opportunity to be immersed in a hands-on learning experience in a state-of-the-art, fully functioning laboratory atmosphere.

In addition, over 300 Insméd employees volunteered their time during our Global Day of Good and various other team-building events to create STEM kits for children who won Students 2 Science's 'engineering challenge'.

Visions and Pathways – In 2023, we were proud to provide necessary funding support for the purchase of a new vehicle for Visions and Pathways. Described by the organization as one of its greatest funding needs, this vehicle is used to take individuals to job sites, doctors' visits, and other essential needs – ultimately supporting the organization in furthering its mission to support youth and young adults to become more self-sufficient in society.

We were also pleased to continue offering STEM-based scholarship funding and helped one individual with EMT training. In addition to financial support, on Global Day of Good we hosted over 60 volunteers at Visions and Pathways' residential houses to help transform and beautify the spaces. Employees painted walls, installed blinds, built new furniture, and cleaned and stocked their pantry with new food.

Lastly, we were recognized by Visions and Pathways as the Corporate Honoree Recipient at its 2023 Annual Spark Gala.

INSMED CARES

Insméd Cares, our employee-led volunteer committee, continues to drive many of our community initiatives. In 2023, the committee hosted six Insméd Cares events and collected in-kind donations for organizations and awareness days that are important to our communities.

CHARITABLE TEAM-BUILDING AND ERG ENGAGEMENT

As community service becomes embedded in our organization, teams have increasingly looked to larger, in-person departmental or functional meetings as an opportunity to give back while connecting with one another in a meaningful way. In 2023, Insméd employees held 13 different charitable team-building activities, which included projects like volunteering at a local food bank, beautifying a camp for individuals with special needs, and building and painting little free libraries. Our ERGs have taken a similar approach, supporting communities that align with their missions through volunteering and group collection drives.

EMPLOYEE MATCHING GIFT PROGRAM

In 2023, we expanded our employee matching gift program to provide a 1:1 match to all eligible charities around the world. While initially launched to support global disaster relief efforts, this program now enables employees to double the impact of their charitable contributions to the causes they care about the most. In 2023, we matched 125 gifts and supported 82 unique organizations with more than \$37,000 in combined employee and Insméd donations.



THE ENVIRONMENT

OUR ENVIRONMENTAL INITIATIVES

We recognize the important role we play in protecting our natural environment and take measures to limit our impact by being mindful of our operations and resource use. In addition to ensuring that our research and development facilities adhere to all environmental, health, and safety laws and regulations, we employ a variety of initiatives that help us measure and manage our environmental footprint. Having completed our first GHG inventory for 2023, it is our ongoing responsibility to track our energy usage and carbon emissions over time as we continue to implement sustainable solutions that mitigate our environmental impact. This will allow us to identify emissions hotspots, year-over-year efficiency trends, and reduction opportunities.

GREENHOUSE GAS EMISSIONS

In 2023, we enhanced our collection of environmental data by investing in software to measure and track GHG emissions and other essential information. **Leveraging this new tool, we conducted our inaugural companywide GHG emissions inventory** in line with the [WRI Greenhouse Gas Protocol](#). Through this assessment, we can identify key emissions hotspots and better understand our global climate impact. Moving forward we will continue to assess our emissions and compare against our 2023 baseline assessment to evaluate progress.

In addition to quantifying Insméd’s companywide GHG emissions, individual sites and team members took action to reduce negative impacts. In 2023, **our Cambridge, UK, site quantified site-level emissions and worked with a third party to procure carbon offsets for 100% of the site-level GHG emissions**. All purchased carbon offsets were certified through Verra’s Verified Carbon Standard, the Gold Standard’s Voluntary Emissions Reductions, or the United Nations’ Certified Emissions Reductions programs.

Emissions	MT CO2e
Scope 1	1,109
Scope 2	1,122
Scope 1 + 2*	2,230
Total GHG Intensity	7.31 / \$M Net Revenue

*Due to rounding, numbers do not tally



ENERGY MANAGEMENT

As part of our GHG emissions assessment, we collected the energy usage across our organization. This year, we are working on identifying opportunities for efficiency enhancements and look forward to making year over year comparisons to this baseline assessment.

Total energy consumed	29,531 GJ*
Energy consumed from grid electricity	100%
Total energy intensity	97 GJ / \$M Net Revenue

*Includes energy from purchased electricity, natural gas, and fuel for fleet vehicles.

WATER MANAGEMENT

As part of our journey towards better understanding and reducing our environmental impacts, we completed our first water inventory this year. In 2023, Insméd HQ used a total of 372,000 gallons of water. We will look to assess additional sites throughout future reporting years. Our organization remains focused on careful water management across all our facilities to improve efficiency and reduce wastefulness.

WASTE MANAGEMENT

Our research and development facilities follow all laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment, and disposal of hazardous materials and wastes. This material is responsibly handled by a third-party waste management company and tracked in line with regulatory requirements.



Effective waste management remains a focus area for Inmed. Our U.S. office recycling program launched in 2022 and continued to make an impact in 2023. This year, we recycled 46.5 tons of waste at our headquarters, and an additional 35.6 tons at our primary research and development site. We remain committed to managing electronic waste responsibly, and in 2023, we are proud to have recycled 2,320 lbs and repurposed 900 lbs of electronic waste.

2023 RESEARCH FACILITIES' WASTE DISPOSAL

RESEARCH FACILITY SITE	HAZARDOUS WASTE (LBS)	REGULATED MEDICAL WASTE (LBS)
Bridgewater, New Jersey	19,000	9,000
Lebanon, New Hampshire	55	10,000
San Diego, California	300	4,100
Cambridge, United Kingdom	None reported	3,000

PACKAGING DESIGN

A key tenet to our environmental management strategy is to efficiently design our product packaging components wherever possible. Each packaging component should have a required purpose and patient experience to justify its adoption and use. Throughout 2023, Inmed designed potential future product packaging in an effort to minimize its environmental impact, while balancing the needs of the patient. For potential products, packaging is designed to reduce paper and corrugate and limit size configurations, which allows for a smaller footprint in transporting products and minimizing emissions.

ELECTRIC VEHICLE PILOT PROGRAM

In August 2023, we launched a pilot program to incorporate the use of electric vehicles (EVs) into our sales team vehicle fleet. The pilot members are located across the United States in Florida, California, Ohio, New York, Connecticut, Wisconsin, Kentucky, and Hawaii. As the program matures, we intend to assess the overall costs and emissions outputs of the EVs as compared to the conventional combustion vehicles in our fleet. While it is too soon to evaluate the success of the program in terms of dollars saved and emissions avoided, feedback after the initial pilot launch has been positive and most drivers enjoy having an EV. We intend to review EV data every six months to monitor potential financial impacts and environmental benefits over time.

GOVERNANCE AND ETHICS

OVERSIGHT OF ESG

The Nominations and Governance Committee of our Board of Directors oversees Insmed's ESG strategy. ESG is core to the committee's function, and is infused throughout meetings, with a formal update on ESG strategy annually. Our Executive Committee is responsible for achieving ESG objectives and is supported by the ESG Working Group—a cross-functional team of employees across Legal, Investor Relations, and Corporate Communications. The ESG Working Group meets on a bi-weekly basis and coordinates with the broader group

of ESG Functional Leads who are responsible for executing the company's ESG strategy set by leadership and the Board. The ESG Functional Leads span various departments within Insmed – Clinical Operations, Compliance, Drug Safety & Pharmacovigilance, Facilities, Human Resources, Supply Chain, Procurement, Inclusion & Culture, and Patient Advocacy.

In 2024, we plan to hire a dedicated ESG lead who will be responsible for driving and implementing Insmed's ESG strategy, with support from the ESG Working Group and Functional Leads.



THE BOARD OF DIRECTORS

Our Board of Directors sets the standards for our employees, officers, and managers. With a wealth of business and medical experience, our Board members are dedicated to delivering therapies to underserved patient communities. Meeting at least quarterly, the Board is tasked with evaluating and endorsing Insmed's strategic direction, ensuring regulatory compliance, and identifying potential risks. The Board is supported by four key committees: [Audit](#), [Compensation](#), [Nominations and Governance](#), and [Science and Technology](#).

Potential Board members are evaluated based on their backgrounds in pharmaceuticals,

biotechnology, management, finance, and other relevant fields. Additional criteria include strength of character, sound business judgement, career specialization, relevant technical skills, independence, the ability to commit sufficient time to the Board, and the extent to which a director nominee would fill a present need on the Board. Geographic, gender, age, racial, and ethnic diversity are also considered.

Board members actively engage with employees at all levels during quarterly meetings, and in-person Board meetings include a luncheon where meaningful connections are formed with employees. These luncheons facilitate an open forum for the sharing of ideas in a more relaxed setting.



THE MAKEUP OF OUR BOARD

BOARD MEMBERS:

9

WOMEN BOARD MEMBERS:

3

BOARD MEMBERS WHO ARE PERSONS OF COLOR:*

2

INDEPENDENT BOARD MEMBERS:

8

*Data based on voluntary self-identification. "Persons of color" includes board members who identified as Alaskan Native or Native American, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Other Pacific Islander, or two or more races (not Hispanic or Latino).

BUSINESS ETHICS

At Insméd, integrity isn't just a word, it's in our values and how we operate every day. Our [Global Healthcare Compliance Program](#) acts as our internal compass, keeping us on track and ensuring we operate with the highest standards of corporate conduct.

Our Global Healthcare Compliance group oversees the entire compliance program. In 2023, we welcomed a Chief Compliance Officer, Christie

Camelio, to lead the next phase of our Global Compliance and Risk Management program with a focus on supporting corporate objectives while advancing the maturity and effectiveness of our program. This role has direct access to the CEO and the Board of Directors, providing quarterly updates to the Audit Committee and at least annual updates to the full Board. These include progress on objectives and key results of the business ethics program and discussions around existing or emerging risk areas.

KEY VALUES OF OUR GLOBAL HEALTHCARE COMPLIANCE PROGRAM:

- **We play by the rules:** We follow all the laws and regulations so we can focus on what truly matters – developing life-changing treatments for patients with rare and serious diseases.
- **Clear guidelines:** We have clear policies and procedures in place so everyone at Insméd knows what's expected.
- **Learning together:** We offer regular training to help everyone understand compliance and make the right choices.
- **Speak up, we listen:** If you see something, say something. We have a system for reporting concerns so we can investigate and address them quickly.
- **Always improving:** We take compliance seriously. Our Chief Compliance Officer works closely with leadership, including our Board, to ensure our program stays strong and keeps us on the right path.



“I am so impressed by the culture we have created and values we live by here at Insméd. While I have the privilege of leading an incredibly talented team of Compliance professionals, I am also lucky enough to work alongside over 1,000 Insméd employees who also see compliance as part of their role. Everyone at Insméd truly “owns” compliance and lives by our values each and every day.”

Christie Camelio, Chief Compliance Officer



At Insmed, every employee is responsible for upholding our standards of ethics and integrity, not just those in our Compliance department. Accountability and Integrity are two of our five core company values that set the tone for company culture and guide our everyday actions. In 2023, our Board-approved [Code of Business Conduct and Ethics](#) was refreshed to include new topics such as animal welfare, diversity and inclusion, and supporting patient organizations. This updated Code was rolled out to all employees alongside a mandatory interactive training module that all employees completed. Additionally, our Conflicts of Interest Policy was updated to outline new potential types of conflicts and how to resolve them and an interactive training module was launched in November 2023 to ensure employee understanding of this policy. Violations of the Code of Conduct are met with disciplinary action, including possible termination.

In November 2023, we held our Third Annual Compliance & Ethics Week. The Global

Compliance team facilitated fun and unique opportunities for employees to enhance their understanding of what it means to conduct business with integrity. It was also an opportunity to recognize, reward, and celebrate 25 Insmed employees who went above and beyond to ensure compliant and ethical behavior in 2023.

WHISTLEBLOWER PROGRAM

Our commitment to transparency is exemplified through our open-door policy, fostering a culture of open communication and accountability. Our Code of Conduct mandates that employees promptly report any perceived breaches of legal requirements, regulations, internal policies, or procedures. Employees can report confidentially without fear of retaliation.

In 2023, we provided a companywide broadcast of a panel discussing the importance of partnering with Compliance

early, the types of issues to report, and the need to speak up when something doesn't feel right. We provide multiple channels for reporting, including a dedicated 24/7 external independent hotline.

A new whistleblower hotline managed by a third-party global compliance specialist was introduced in 2023. To proactively communicate this update, an announcement with the hotline features was posted to the Insmed intranet and in all office locations and integrated into policies, procedures, and trainings provided by our network of Compliance business partners around the world. Every report is thoroughly investigated, and our Chief Compliance Officer provides regular updates to the Audit Committee of the Board. Upon substantiation of violations, we take appropriate corrective measures to uphold integrity and compliance, including termination when necessary.

DATA PRIVACY & CYBERSECURITY

OUR STRATEGY

Given the sensitive and personal nature of our business, we take a meticulous approach to safeguarding sensitive information, protecting customer data, and addressing cybersecurity risks. The three key pillars underpinning our cybersecurity strategy are:

- Strengthen cybersecurity efforts to limit Insmed's exposure to risk, within and beyond the perimeter.
- Efficiently mitigate cyber-attacks and data exploitation attempts.
- Integrate cybersecurity into the Insmed culture.

OVERSIGHT

Our Chief Information Officer (CIO) provides regular updates to our CEO and other members of management. The Audit Committee of the Board of Directors is responsible for oversight of the company's cybersecurity risk exposure and the CIO provides reports to the Audit Committee and the full Board of Directors at least annually. In 2023, Insmed hired a Senior Director, Information Cloud Security Operations, reporting to the CIO, to further strengthen the company's cybersecurity and safety.

PROCESS & TECHNOLOGY

Our cybersecurity team works continuously to enhance key program assets to identify and mitigate cyber threats on a global scale. We leverage proactive defensive and protective services to assure data privacy and cybersecurity, including:

- Preventative and hygiene applications/services
- Defensive and perimeter applications/services
- Continuous monitoring services
- Integration into culture and policy
- Third-party risk and incident response support

We incorporate assessment of our cybersecurity initiatives into our Enterprise Risk Management program and have implemented cybersecurity processes, technologies, and controls designed to identify and manage potential material cyber risks. To update our ongoing risk identification and mitigation efforts, we employ a range of tools and services, including regular network and endpoint monitoring, managed detection and response, system patching, managed security services, server and endpoint scheduled backups, and periodic vulnerability assessment and penetration testing.

OUR PEOPLE & TRAINING

Every employee receives data privacy and cybersecurity training upon hire, which is refreshed every two years. Our training program covers global privacy policy, IT usage, handling and sharing of sensitive information, phishing, ransomware, and security awareness. In addition to our cybersecurity training, our employees are continuously alerted to evolving threats through our ongoing phishing campaign and cybersecurity notices posted on our internal website.

POLICY AND PROCEDURES

Insmed maintains policies and procedures designed to ensure data privacy and cybersecurity including usage and security, incident handling and management, and business continuity and disaster recovery planning. Our global [Privacy Policy](#) is available on our website. We adhere to all applicable U.S. and foreign laws, rules, and regulations around data privacy requirements, including the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA). Our Code of Conduct includes information about how Insmed employees are expected to handle data across its full life cycle.

CONCLUSION

Thank you for your interest in Insméd's corporate responsibility journey. This report reflects the culture and purpose we live by every day, and we are proud of the progress we have made across our corporate responsibility strategy. Conducting our first GHG emissions inventory, formalizing our patient engagement framework, establishing a Clinical Trial Diversity Taskforce, and launching four new ERGs are among the many highlights since we published our inaugural Responsibility Report one year ago. We are committed to building on our strong foundation and will continue to invest in initiatives that create long-term value for our employees, our communities, our investors, and, most important, our patients.



SASB INDEX FOR THE BIOTECHNOLOGY & PHARMACEUTICALS STANDARD

TOPIC	METRIC	CODE	INSMED RESPONSE
Safety of Clinical Trial Participants	Discussion, by region, of management process for ensuring quality and patient safety during clinical trials	HC-BP-210a.1	See Clinical Trials section on pages 11-13 and Quality Management section on page 14.
	Number of inspections related to clinical trial management and pharmacovigilance that resulted in: (1) entity voluntary remediation or (2) regulatory or administrative actions taken against the entity	HC-BP-210a.2	This information is publicly available via the FDA Data Dashboard: https://datadashboard.fda.gov/ora/cd/inspections.htm
	Total amount of monetary losses as a result of legal proceedings associated with clinical trials in developing countries	HC-BP-210a.3	None
Access to Medicines	Description of actions and initiatives to promote access to health care products for priority diseases and in priority countries as defined by the Access to Medicine Index	HC-BP-240a.1	See Access to Medicine section on page 11 and Insmed's Expanded Access Policy .
	List of products on the WHO List of Prequalified Medicinal Products as part of its Prequalification of Medicines Programme (PQP)	HC-BP-240a.2	None
Affordability & Pricing	Percentage change in: (1) weighted average list price and (2) weighted average net price across product portfolio compared to previous reporting period	HC-BP-240b.2	Insmed aims to price responsibly and we believe that the price of our marketed product, ARIKAYCE, reflects the significant value it offers to a small patient population that was previously underserved. In addition, we are committed to ensuring that patients who are prescribed ARIKAYCE have affordable access to the treatment. For U.S. price increases of ARIKAYCE, we consider alignment with inflation and our continued investment in potentially life-transforming new medicines.
	Percentage change in: (1) list price and (2) net price of product with largest increase compared to previous reporting period	HC-BP-240b.3	

TOPIC	METRIC	CODE	INSMED RESPONSE
Drug Safety	Products listed in public medical product safety or adverse event alert databases	HC-BP-250a.1	ARIKAYCE
	Number of fatalities associated with products	HC-BP-250a.2	This information is publicly available via the FDA Adverse Event Reporting System: https://www.fda.gov/drugs/questions-and-answers-fdas-adverse-event-reporting-system-faers/fda-adverse-event-reporting-system-faers-public-dashboard
	(1) Number of recalls issued, (2) total units recalled	HC-BP-250a.3	Zero (0) recalls issued.
	Total amount of product accepted for takeback, reuse, or disposal	HC-BP-250a.4	Insmed's policy is not to accept returned commercial material. Returns of any clinical material are managed per the applicable Quality Agreements by the associated CRO.
	Number of enforcement actions taken in response to violations of good manufacturing practices (GMP) or equivalent standards, by type	HC-BP-250a.5	Zero (0) enforcement actions in response to cGMP violations.
Counterfeit Drugs	Description of methods and technologies used to maintain traceability of products throughout the supply chain and prevent counterfeiting	HC-BP-260a.1	See Drug Safety and Supply Chain Management sections on pages 14-15.
	Discussion of process for alerting customers and business partners to potential or known risks associated with counterfeit products	HC-BP-260a.2	See Drug Safety and Supply Chain Management sections on pages 14-15.
	Number of actions that led to raids, seizure, arrests, or filing of criminal charges related to counterfeit products	HC-BP-260a.3	None
Ethical Marketing	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	HC-BP-270a.1	None
	Description of code of ethics governing promotion of off-label use of products	HC-BP-270a.2	See Ethical Marketing & Preventing Off-Label Use section on page 15.

TOPIC	METRIC	CODE	INSMED RESPONSE
Employee Recruitment, Development & Retention	Discussion of talent recruitment and retention efforts for scientists and research and development staff	HC-BP-330a.1	See Employee Recruitment, Development, and Retention section on pages 18–20.
	(1) Voluntary and (2) involuntary turnover rate for: (a) executives/senior managers, (b) mid-level managers, (c) professionals, and (d) all others	HC-BP-330a.2	<p>1a) 0.0% 1b) 4.1% 1c) 4.7% 1d) 7.6% 2a) 2.5% 2b) 5.7% 2c) 0.7% 2d) 2.7%</p> <p>The voluntary and involuntary turnover rates are for Insmmed’s 2023 average global population of 838 employees in 12 countries. We value our employees’ contributions to Insmmed’s success and, as such, strive to attract and retain the best talent. See Our People section (pages 16–22) for a description of Insmmed’s efforts around employee engagement, wellbeing, recruitment, retention, and development.</p>
Supply Chain Management	Percentage of (1) entity’s facilities and (2) Tier I suppliers’ facilities participating in the Rx-360 International Pharmaceutical Supply Chain Consortium audit program or equivalent third-party audit programs for integrity of supply chain and ingredients	HC-BP-430a.1	We do not measure our facilities’ or our suppliers’ facilities’ participation in the Rx-360 International Pharmaceutical Supply Chain Consortium audit program at this time. For more information on our supply chain management practices, see our Supply Chain Management section on page 15.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery	HC-BP-510a.1	None
	Description of code of ethics governing interactions with health care professionals	HC-BP-510a.2	<p>Our Code of Business Conduct and Ethics is our compass for how to act with integrity. We know how to do the right thing, but this Code provides guidance to help us comply with all the laws, regulations, and industry codes that apply to our business. It also serves as a reference if we have questions or are faced with a dilemma and don’t know how to proceed. It will not cover every situation we might face, but it will lead us to other resources that can help, including both policies to review and people to consult. We also have various policies, SOPs, guidance documents, and trainings specific to interactions with HCPs and other relevant stakeholders.</p> <p>See Interactions with Health Care Professionals section on pages 12–13 of Insmmed’s Code of Business Conduct and Ethics.</p>
Activity Metric	Number of patients treated	HC-BP-000.A	Not reported. Insmmed treats a small patient population with a rare and serious disease and as such, providing this metric would potentially reveal competitive information about our business.
	Number of drugs (1) in portfolio and (2) in research and development (Phases 1–3)	HC-BP-000.B	See Our Science section on pages 5–7.



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