



Fourth-Quarter 2025 Earnings Presentation

February 19, 2026

We're in.
For science.



Forward Looking Statements

The forward-looking statements in this presentation are based upon the Company's current expectations and beliefs, and involve known and unknown risks, uncertainties and other factors, which may cause the Company's actual results, performance and achievements and the timing of certain events to differ materially from the results, performance, achievements or timings discussed, projected, anticipated or indicated in any forward-looking statements. Such risks, uncertainties and other factors include, among others, the following: failure to continue to successfully commercialize ARIKAYCE® in the U.S., Europe or Japan or failure to successfully commercialize BRINSUPRI® in the U.S. or Europe, or to maintain U.S., European or Japanese approval for ARIKAYCE or U.S. or E.U. approval for BRINSUPRI; our inability to obtain full approval of ARIKAYCE from the FDA, including the risk that we will not successfully or in a timely manner complete the confirmatory post-marketing clinical trial required for full approval of ARIKAYCE, or our failure to obtain regulatory approval to expand ARIKAYCE's indication to a broader patient population; failure to obtain, or delays in obtaining, regulatory approvals for our product candidates in the U.S., Europe or Japan, for ARIKAYCE outside of the U.S., Europe and Japan, including separate regulatory approval for the Lamira® Nebulizer System in each market and for each usage, or for BRINSUPRI outside of the U.S. and the E.U.; failure to successfully commercialize our product candidates, if approved by applicable regulatory authorities, or to maintain applicable regulatory approvals for such product candidates, if approved; uncertainties or changes in the degree of market acceptance of our marketed products or, if approved, our product candidates, by physicians, patients, third-party payors and others in the healthcare community; our inability to obtain and maintain adequate reimbursement from government or third-party payors for our marketed products or, if approved, our product candidates, or acceptable prices for our marketed products or, if approved, our product candidates; inaccuracies in our estimates of the size of the potential markets for our marketed products and our product candidates or in data we have used to identify physicians, expected rates of patient uptake, duration of expected treatment, or expected patient adherence or discontinuation rates; failure of third parties on which we are dependent to manufacture sufficient quantities of our marketed products and our product candidates for commercial or clinical needs, as applicable, to conduct our clinical trials, or to comply with our agreements or laws and regulations that impact our business; risks and uncertainties associated with, and the perceived benefits of, our senior secured loan with certain funds managed by Pharmakon Advisors, LP and our royalty financing with OrbiMed Royalty & Credit Opportunities IV, LP, including our ability to maintain compliance with the covenants in the agreements for the senior secured loan and royalty financing and the impact of the restrictions on our operations under these agreements; our inability to create or maintain an effective direct sales and marketing infrastructure or to partner with third parties that offer such an infrastructure for distribution of our marketed products or any of our product candidates that are approved in the future; failure to successfully conduct future clinical trials for our marketed products or our product candidates and our potential inability to enroll or retain sufficient patients to conduct and complete the trials or generate data necessary for regulatory approval of our product candidates or to permit the use of ARIKAYCE in the broader population of patients

Additional Disclaimers: Please be aware that TPIP, brensocatic in HS, INS1201, INS1202, INS1148, and INS1033 are investigational products that have not been approved for sale or found safe or effective by the FDA or any regulatory authority. In addition, ARIKAYCE has not been approved for the treatment of all patients with MAC lung disease and brensocatic has not been approved for the treatment of patients with non-cystic fibrosis bronchiectasis outside the U.S. and the E.U. This presentation is not promotion or advertisement of ARIKAYCE, BRINSUPRI, TPIP, brensocatic in HS, INS1201, INS1202, INS1148, or INS1033. Insméd, ARIKAYCE and BRINSUPRI are registered trademarks of Insméd Incorporated. All other trademarks are property of their respective owner(s).

with MAC lung disease, among other things; development of unexpected safety or efficacy concerns related to our marketed products or our product candidates; risks that our clinical studies will be delayed, that serious side effects will be identified during drug development, or that any protocol amendments submitted will be rejected; failure to successfully predict the time and cost of development, regulatory approval and commercialization for novel gene therapy products; risk that interim, topline or preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available or may be interpreted differently if additional data are disclosed, or that blinded data will not be predictive of unblinded data; risk that our competitors may obtain orphan drug exclusivity for a product that is essentially the same as a product we are developing for a particular indication; our inability to attract and retain key personnel or to effectively manage our growth; our inability to successfully integrate our acquisitions and appropriately manage the amount of management's time and attention devoted to integration activities; risks that our acquired technologies, products and product candidates will not be commercially successful; inability to adapt to our highly competitive and changing environment; inability to access, upgrade or expand our technology systems or difficulties in updating our existing technology or developing or implementing new technology; risk that we are unable to maintain our significant customers; risk that healthcare legislation or other government action materially adversely affects our business; business or economic disruptions due to catastrophes or other events, including natural disasters or public health crises; risk that our current and potential future use of AI and machine learning may not be successful; deterioration in general economic conditions in the U.S., Europe, Japan and globally, including the effect of prolonged periods of inflation, affecting us, our suppliers, third-party service providers and potential partners; risk that we could become involved in costly intellectual property disputes, be unable to adequately protect our intellectual property rights or prevent disclosure of our trade secrets and other proprietary information, and incur costs associated with litigation or other proceedings related to such matters; restrictions or other obligations imposed on us by agreements related to our marketed products or our product candidates, including our license agreements with PARI and AstraZeneca AB, and failure to comply with our obligations under such agreements; the cost and potential reputational damage resulting from litigation to which we are or may become a party, including product liability claims; risk that our operations are subject to a material disruption in the event of a cybersecurity attack or issue; changes in laws and regulations applicable to our business, including any pricing reform and laws that impact our ability to utilize certain third parties in the research, development or manufacture of our product candidates, and failure to comply with such laws and regulations; our history of operating losses, and the possibility that we never achieve or maintain profitability; goodwill impairment charges affecting our results of operations and financial condition; inability to repay our existing indebtedness and uncertainties with respect to our ability to access future capital; and delays in the execution of plans to build out an additional third-party manufacturing facility approved by the appropriate regulatory authorities and unexpected expenses associated with those plans.

Speakers



Will Lewis
Chair & CEO



Sara Bonstein
Chief Financial Officer

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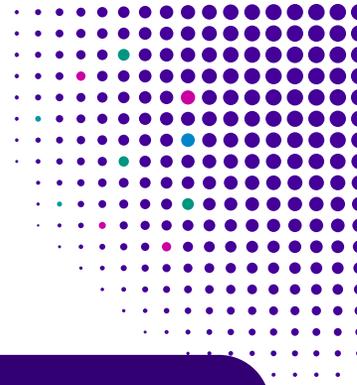
15-16

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Opening Remarks

Will Lewis | *Chair & CEO*

2025 Set the Commercial and Clinical Foundation Upon Which 2026 is Expected to Accelerate



2025 Accomplishments

Commercial

- ✓ FDA Approval of BRINSUPRI®
- ✓ U.S. BRINSUPRI Launch
- ✓ Double-Digit Global ARIKAYCE® Growth

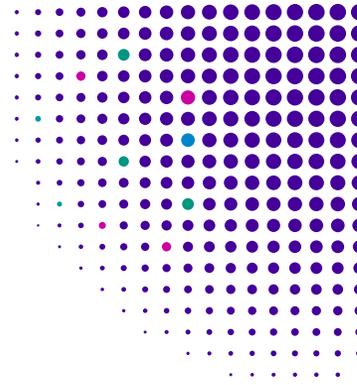
Clinical

- ✓ Positive Ph2 TPIP Data in PAH
- ✓ GTx for DMD & ALS Entered Clinic
- ✓ Acquired Ph2-Ready INS1148

2026 Priorities

- ✓ Accelerate & Expand U.S. **BRINSUPRI** Launch
- ✓ Deliver Continued **ARIKAYCE** Growth
- ✓ Invest in **First- or Best-in-Class** Therapies
- ✓ Expand Pipeline via **BD**

Anticipate Full-Year Total Company Revenues to **More Than Double** in 2026¹



Brinsupri[®] 

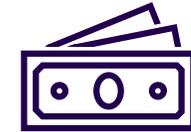
**At Least
\$1 Billion**

Full-Year 2026 Guidance


ARIKAYCE[®]

**\$450 to \$470
Million**

Full-Year 2026 Guidance



Confident that **cash flow positivity** can be achieved without raising capital

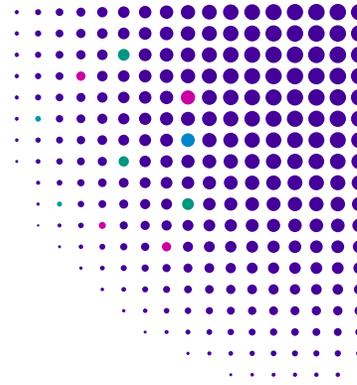


May raise capital to support **BD** or other **value-creating initiatives**

Commercial Updates

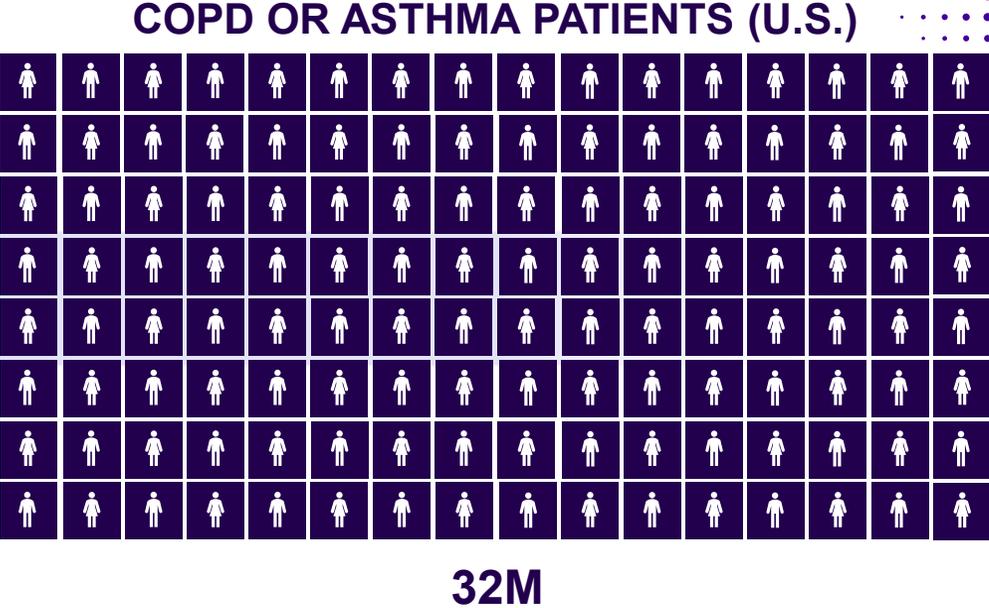
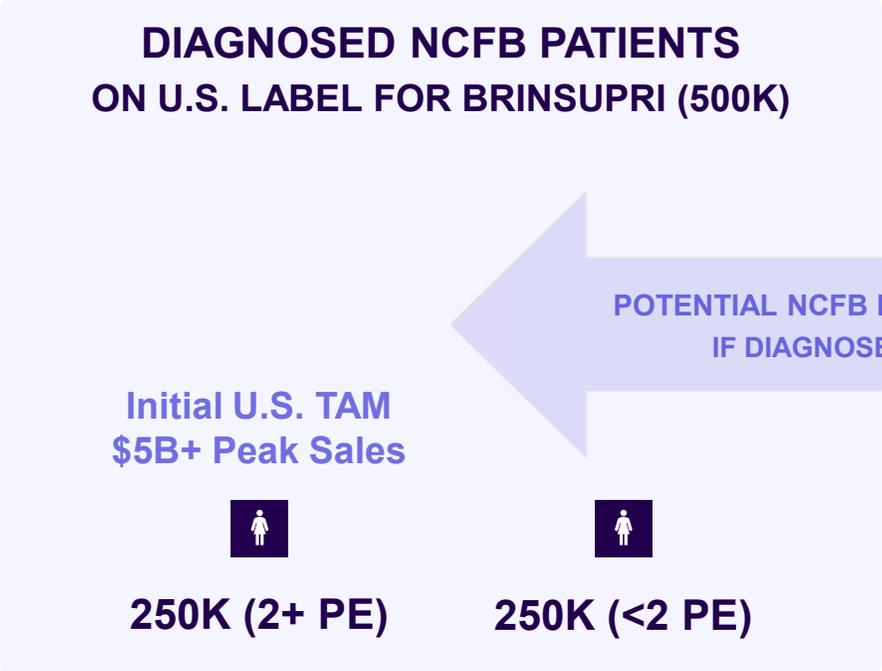
Will Lewis | *Chair & CEO*

Launch Trajectory Remains Encouraging Following Strong First Full Quarter Performance



- ✓ Revenue performance **surpassed high bar** set by comparable respiratory launches
- ✓ Commercial team **continues to execute** at a very high level
- ✓ BRINSUPRI on track to become one of the **most successful specialty respiratory launches ever**

Multiple Opportunities to Potentially Expand Initial U.S. TAM



Expansion Drivers:

Within Currently Diagnosed Population

2-year study suggests ~9% conversion rate from <2 PE to 2+ PE category in 2nd year¹

Any conversion would represent upside to potential **\$5B+ peak sales**

Outside Currently Diagnosed Population

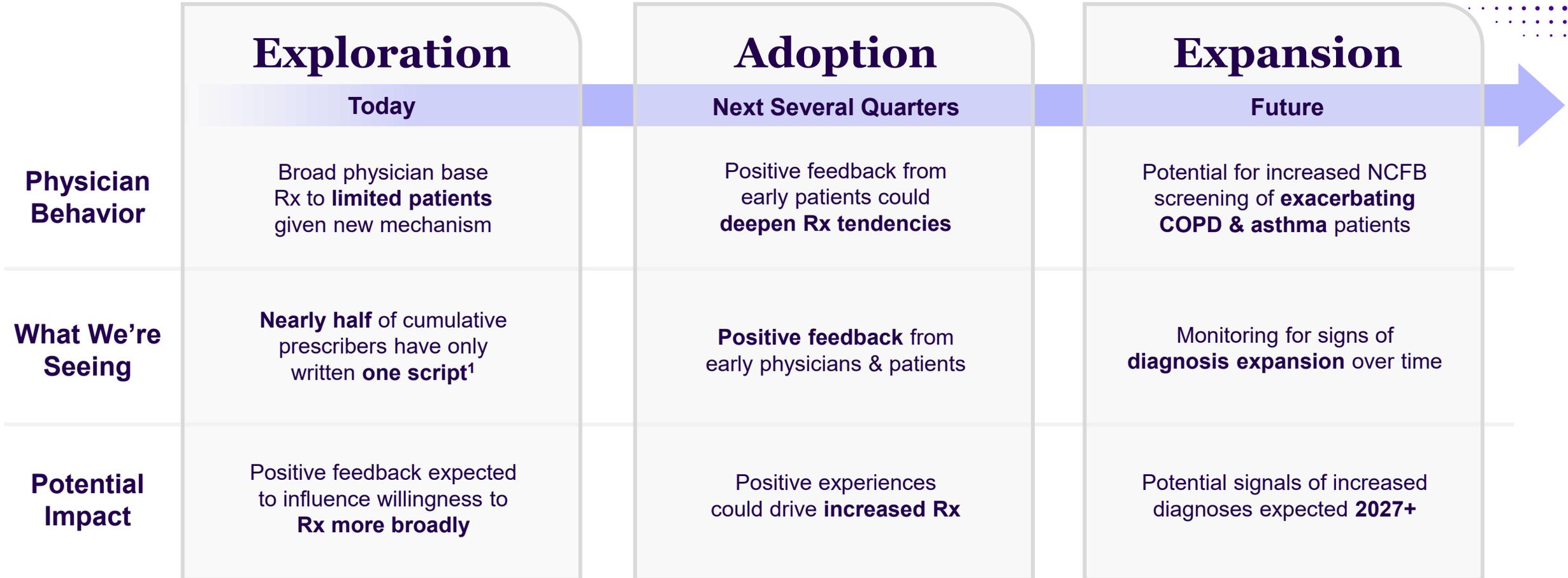
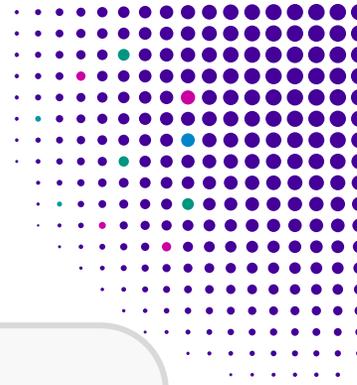
Comorbid undiagnosed NCFB patients² could contribute **substantial upside** if diagnosed

Efforts underway to **quantify undiagnosed opportunity** and **encourage assessment** of potential NCFB

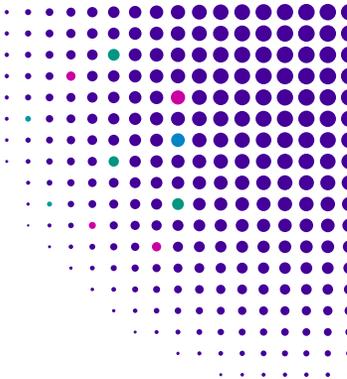


¹ Flume PA, et al. ERJ Open Res. 2023;9(4):00021-2023. | ² COPD & asthma patients with comorbid NCFB not currently counted in the 500K diagnosed NCFB U.S. population | NCFB: non-cystic fibrosis bronchiectasis | PE: pulmonary exacerbations in prior 12-month period | COPD: chronic obstructive pulmonary disease | U.S.: United States | TAM: total addressable market | K: thousand | M: million | B: billion | Note: References related to patient TAMs can be found in the Company's Investor Presentation.

Positive Launch Feedback Positions BRINSUPRI for Broader Adoption Over Time



Early Payor Contracting Success Supports Access for a Majority of BRINSUPRI Patients



¹ Either through documented payor policy or medical exception

BRINSUPRI Positioned to Maximize its Commercial Potential

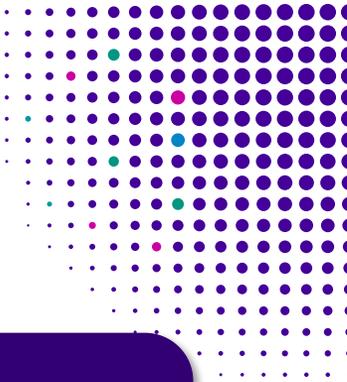
Strong Commercial Conviction

- Manageable **market access** dynamics
- Expect **at least \$1B** in revenues in 2026
- Clear path to achieving **peak sales goal of \$5B+**

Opportunity to Expand TAM

- Potential to **unlock upside** in COPD & asthma populations
- Intend to resource the launch to **maximize adjacent patient opportunities**

ARIKAYCE Demonstrates Continued Strength



FY 2025¹



ENCORE

Topline readout expected March/April

Potential Label Expansion*

- Current TAM **30K[†]** (Refractory MAC)
- **~+200K[‡]** Additional Patients* (All MAC LD)



¹ Growth is vs. same prior year period | GTN: Gross-to-Net | U.S.: United States | Int'l: International | M: Million | * If expanded label for ARIKAYCE is approved | [†] Total addressable Refractory MAC patients in the U.S., Europe (France, Germany, Italy, Spain, and United Kingdom), and Japan | [‡] Additional addressable MAC patients in the U.S. and Japan if expanded ARIKAYCE label is approved | MAC / MAC LD: *Mycobacterium avium* complex lung disease | TAM: total addressable market | Note: References related to patient TAMs can be found in the Company's Investor Presentation.

TPIP Updates

Will Lewis | *Chair & CEO*

FDA Grants Treprostinil Palmitil Orphan Drug Designation

Efficacy

Placebo-Adjusted Improvement
in 6MWD[†] at Week 16¹

+35.5^{*}
meters

** Nominally statistically significant in Phase 2*

**Potential
Clinical
Superiority**

vs. same drugs already approved for PAH

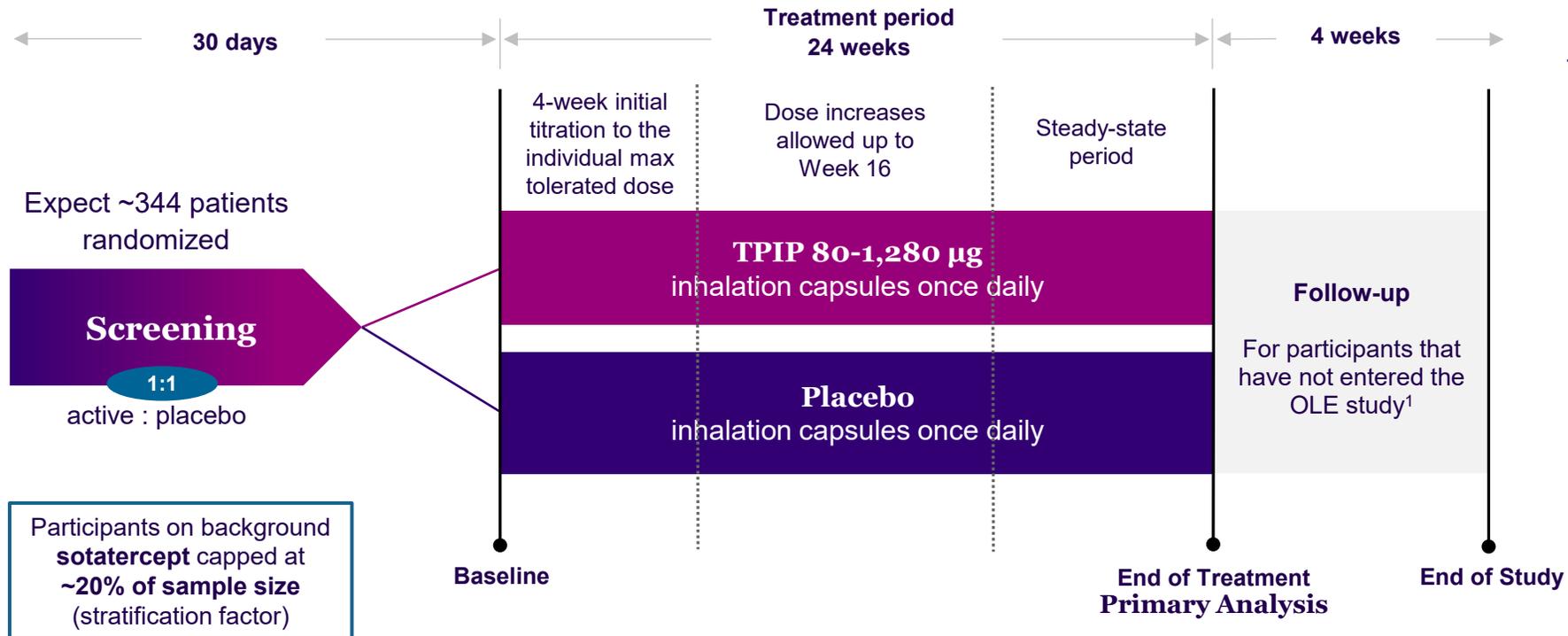
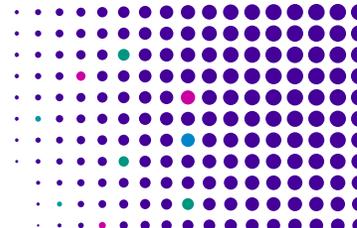
Major Contribution to Patient Care

TPIP Profile

Once-daily therapy with:

- ✓ **continuity** of parenteral treatment
- ✓ **localization** of inhaled therapy

Phase 3 PAH Trial Designed to Further Evaluate the Efficacy & Tolerability of Once-Daily TPIP



PALM-PAH (Week 24)

Primary Endpoint

- Change in baseline exercise capacity (6MWD) at peak exposure (1-3 hours post-dose)

Secondary Endpoints

- Proportion of patients with baseline WHO FC improvement
- Change in baseline 6MWD at trough exposure (pre-dose) at Week 22
- Change in baseline cardiac stress (NT-proBNP concentration)
- Change in baseline PAH-SYMPACT domain scores
- Time to clinical worsening²

Exploratory Endpoints

- Change from baseline in Quality of Life (QoL)
- Plasma concentrations of TP and treprostinil over time
- Safety & tolerability³

Measured at Week 24 unless otherwise specified

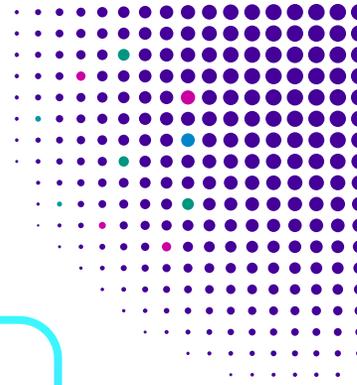
Let's Recap

-  **1 BRINSUPRI launch on track** and supports 2026 revenue guidance of **at least \$1B**
-  **2** Treprostinil palmitil received **ODD in PAH**; FDA has indicated a single Phase 3 TPIP trial would be sufficient to file, if successful
-  **3** Robust pipeline of **first- or best-in-class*** clinical programs poised to contribute catalysts over the next several years

Financial Results

Sara Bonstein | *Chief Financial Officer*

Modest Gross-to-Net Impact Positions Commercial Products For Success In 2026



Full-Year 2026

Brinsupri[®]
(brensocatib)

Revenue
GUIDANCE

At Least
\$1B

Gross-to-Net
GUIDANCE

Mid-20%s to
Low-30%s

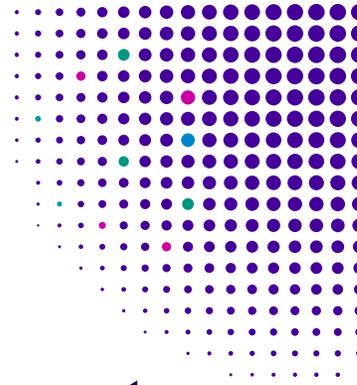

ARIKAYCE[®]
(amikacin liposome
inhalation suspension)

Limited
Population

\$450M to
\$470M

Low-20%s to
Mid-20%s

Strong Capital Position to Support Upcoming Catalysts



December 31, 2025[†]

~\$1.4B

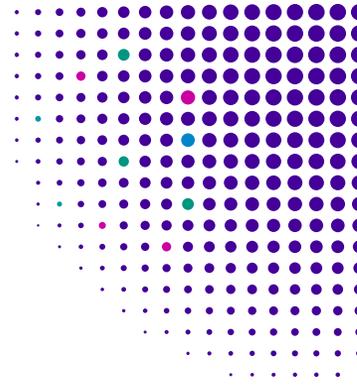
*In Cash, Cash Equivalents,
and Marketable Securities*

- Underlying cash burn¹ was **similar to prior quarter**
- Only a **portion** of BRINSUPRI revenues were received in cash as of quarter close²
- Expect **spending** to increase alongside **revenue** as we resource launches and clinical programs³

Confident cash flow positivity can be achieved without additional capital

May raise capital to support BD or other value-creating initiatives

Advancing Commercial and Clinical Programs Through Investment



(in \$ millions, except for percentages)

	Three Months Ended ¹	
	12/31/2025	12/31/2024
Total Revenues	\$263.8	\$104.4
Cost of Product Revenues ²	(44.2)	(26.2)
<i>As a % of Revenues</i>	<i>16.8%</i>	<i>25.0%</i>
R&D	(254.9)	(179.7)
SG&A	(212.5)	(142.5)
Other [†]	(72.0)	13.5
Total Operating Expenses	\$(583.6)	\$(334.9)
Operating Loss	\$(319.7)	\$(230.4)

- Costs² as % of sales **decreased** y/y, reflecting BRINSUPRI contribution
- R&D and SG&A **increased** y/y reflecting **investments in growth**:
 - U.S. BRINSUPRI launch
 - Clinical pipeline development

Closing Remarks

1

Entering 2026 with a **strong financial position**, enabling the pursuit of our **ambitious goals**

2

Capacity to continue to **invest** in our **commercial portfolio** and **clinical pipeline** to enhance our **impact on patients**

3

Committed to utilizing our resources to **pursue value-creating opportunities**

Q&A Session



Will Lewis
Chair & CEO



Sara Bonstein
Chief Financial Officer



Martina Flammer
Chief Medical Officer



**Count
us in.**

