

# Report on People, Products, Governance and Environmental Issues

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## Contents

A Note from the CEO.....	1
People .....	2
Our Workforce .....	2
Diversity and Inclusion.....	2
Hiring Policies.....	3
Employee Communication.....	3
Compensation and Benefits.....	3
Working Environment.....	4
Health and Wellbeing .....	4
Employee Tenure .....	4
Career Development and Learning.....	5
Health and Safety.....	5
Community Outreach.....	6
Our Products .....	6
Research and Development.....	6
Manufacturing .....	6
Product Safety.....	7
Quality Management System.....	7
Supplier Quality.....	8
Governance.....	8
Penumbra Board .....	9
Board Remuneration.....	9
Committees.....	9
Audit Committee.....	10
Compensation Committee.....	10
Nominating and Corporate Governance Committee.....	10
Corporate Governance Guidelines.....	10
Code of Business Conduct and Ethics .....	10
Healthcare Compliance Program .....	11
Whistleblower Policy .....	11
Related Person Transaction Policy.....	11

Compensation Recoupment Policy .....	12
Securities Trading Policy .....	12
Regulation FD Disclosure Policy .....	12
Environment .....	12
Product Packaging.....	13
Campus Improvements.....	13
Recycling .....	13
Disposal of Hazardous Waste .....	14
Modernizing with Technology .....	14
Sustainability Accounting Standards Board (SASB) index.....	1

## A Note from the CEO

Penumbra is a global healthcare company focused on innovative therapies. Since our founding in 2004, Penumbra's vision has been to build a business that focuses on developing new treatments to help as many people as possible. For us, that means typically finding an area that no other company is in, or has succeeded in, and working tirelessly to innovate for years to deliver the devices and therapies to meet the needs of physicians and patients in that area.

We have built a purposeful structure and culture at Penumbra that allows us to do this over and over, and in a way that can scale as we grow. For Penumbra, healthcare is not a sector or an industry – it is a calling. We are committed to helping patients facing serious medical conditions and their families and, at the same time, working to reduce costs to relieve the financial burden of medical care on our society. I am incredibly proud that our company has positively impacted hundreds of thousands of patients and countless more family members since our founding.

Here are a few facts about the approximately 3,900 diverse people who work at Penumbra:

- Approximately half of our employees are female;
- More than half of our senior management team are female; and
- Approximately 75% of our U.S. employee population are from a minority background.

Employee diversity has been pivotal to our company's success. Working with people who are different from us broadens our perspectives and sharpens innovative thinking. Every day I see Penumbra employees working together to overcome hurdles that many others could not surmount. This is a result of an incredible environment where people are highly motivated to creatively solve problems. We care deeply about our employees and recognize that they are our greatest asset.

We are proud of our achievements to date and excited for our future. We will continue to strive to positively impact as many people as possible. I firmly believe that our best years are ahead of us.

**Adam Elsesser**  
**President, Chairman and Chief Executive Officer**  
**Penumbra, Inc.**

## People

Penumbra, Inc. (“Penumbra,” the “company,” “we,” “us” or “our”) is changing the treatment paradigm of some of the world’s most challenging diseases. We recognize that our success begins with our people. Our company values a positive attitude, admission of mistakes, creativity and the ability to get things done. We pride ourselves on our innovative and collaborative work environment, which we believe has fueled our success and which we seek to uphold through a diverse workforce, generous compensation and benefits, open communication, a focus on employee health, wellbeing and engagement, and robust training and development programs.

### Our Workforce

We employ approximately 3,900 people worldwide.<sup>1</sup> Over 90%<sup>2</sup> of our employees work in the U.S., the majority at our headquarters in Alameda, California. We have additional company facilities in the U.S. in Livermore, California; Roseville, California; and Salt Lake City, Utah.

Internationally, Penumbra has employees working in company facilities in Berlin, Germany; Torino and Milan, Italy; Tel Aviv, Israel and Sao Paulo, Brazil. We also have employees working remotely in another 26<sup>3</sup> countries.

### Diversity and Inclusion

Penumbra is proud to be an equal opportunity employer and to have an incredibly diverse employee population and leadership team. Some key statistics of our diversity are:

1. Approximately 50% of our employees are female;<sup>4</sup>
2. More than half of our senior management team are female;<sup>5</sup> and
3. Approximately 75% of our employee population in the U.S. are from a minority background;<sup>6</sup>

Penumbra recognizes that diversity and inclusion in the workplace enhance employee engagement and stimulate innovation. We believe that people in diverse groups work better, share information more broadly and consider a wider range of views. We strive to foster an atmosphere where employees openly share ideas and where people are treated with dignity and respect. We do not tolerate harassment and have a clear policy against harassment, discrimination and retaliation, which confirms this commitment and describes our reporting and complaint procedures. Our goal is to provide a productive working environment based on mutual respect and the highest level of ethical and lawful conduct. Managers and employees in the U.S. are required to take harassment prevention training, and company employees worldwide are required to take implicit bias training.

We pride ourselves on our diverse workforce, which we believe has been and will continue to be a major contributor to our growth and innovation. We intend to continue to make diversity and inclusion a cornerstone of our company.

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<sup>1</sup> Annual Report on Form 10-K, filed February 23, 2023.

<sup>2</sup> As of February 28, 2023.

<sup>3</sup> As of February 28, 2023.

<sup>4</sup> Annual Report on Form 10-K, filed February 23, 2023.

<sup>5</sup> Annual Report on Form 10-K, filed February 23, 2023.

<sup>6</sup> Annual Report on Form 10-K, filed February 23, 2023.

## Hiring Policies

Penumbra's hiring policies are merit based. Employees are hired based on their experience and qualifications for the job and applicants go through an interview process. New employees at Penumbra undertake an orientation program, which aims to provide a broad introduction to the company, including Penumbra's values, culture and quality policy. Penumbra seeks to attract a diverse slate of candidates, including from historically underrepresented groups.

## Employee Communication

Penumbra aims to maintain an "open door" culture and encourages employees to participate in decisions affecting them and their daily responsibilities. Penumbra encourages employees to voice their concerns, questions, suggestions and comments with their supervisor, department head, human resources and senior management. We have also established a confidential, anonymous hotline for employees to report suspected violations of law, accounting rules or our internal company policies (see below under "Governance-Whistleblower Policy"). In addition, Penumbra communicates more formally with employees across a variety of platforms, including the company intranet, company email and meetings. Our CEO also regularly holds "town hall" meetings with different departments and with the company as a whole to share updates and engage in direct question-and-answer sessions with employees.

## Compensation and Benefits

We pay our employees a competitive wage that is aimed to allow them to meet the standard cost of living in their region. We are continuously evaluating our compensation programs to ensure that our employees are paid fairly for the valuable work they are doing and are rewarded for outstanding performance. We are also committed to achieving internal pay equity. Unlike industry peers, Penumbra does not generally award annual monetary bonuses. We find that incentivizing employees through a bonus scheme detracts from career development and teamwork performance because the individual may focus on competition with colleagues rather than on the development of skills and the best interests of the overall business.

We offer our employees competitive benefits that follow applicable country standards. For example, our U.S. employees are offered medical, dental, vision and life insurance; a 401(k) match; and an Employee Stock Purchase Program. Additional voluntary insurance and other benefits are available for U.S. employees, and include critical illness insurance, legal services and more. New employees are eligible for benefits from the first day of employment.

We also support employees and their families with paid time-off. In the U.S., Penumbra offers paid company holidays each year. Additionally, full-time employees in the U.S. get a minimum of three weeks of vacation, which increases commensurate to length of service, as well as paid sick leave each year. Employees are also allocated paid time off for bereavement leave. Penumbra encourages managers to offer employees flexibility for unexpected emergencies and other personal situations. Penumbra also encourages employees to fulfill their civic responsibility by voting in official public elections and participating in jury duty.

Penumbra offers parental leave benefits that are in line with or more generous than applicable country law. For example in the U.S., Penumbra provides base pay continuation at 100% to employees for 12 weeks for the purpose of bonding with a newborn child or a child recently placed with the employee for adoption or foster care. We also provide onsite facilities for nursing mothers.

We provide free car parking for employees at our U.S. facilities. Penumbra also offers tax free commuter benefits to employees in the U.S., and a transportation subsidy to employees in our Berlin facility, to encourage employees to use public transport. Our Alameda campus has electric vehicle chargers free for employee use, and access to a free shuttle bus to take employees to the nearest train station and ferry terminal. Penumbra's Alameda campus also has a purpose-built bicycle storage facility for those employees who choose to cycle to work.

### Working Environment

Penumbra's facilities are designed to support a collaborative and interactive work environment. Our Alameda campus currently has employees working across nine buildings and like functions are interspersed in open cubicles to encourage collaboration across departments. Our Roseville campus has employees across two buildings, and also seats like functions together to encourage collaboration. Employees are provided sit/stand desks and ergonomic process improvement services are available to reduce the risk of injury at work. Additionally, Penumbra makes all reasonable accommodations to enable employees with a disability to perform their jobs.

### Health and Wellbeing

We recognize the benefits of a healthy workforce. Penumbra's Alameda campus has two on-site restaurants that offer fresh food at discounted pricing for employees.

There is a fitness center located on the Alameda campus which is available free of charge for employee use and is open widely to ensure all employees have opportunity to use the facility regardless of working hours. Penumbra engages qualified fitness instructors to offer exercise classes to its employees. Employees in the U.S. are also eligible for a gym discount at a commercial fitness chain.

Penumbra also supports the mental health of its employees by offering an Employee Assistance Program for employees and their families, that provides free counseling sessions and offers other resources for employees.

*Healthy Penumbra* is a cross-functional, employee-initiated group, who volunteer their time providing opportunities to employees to encourage and support healthy lifestyles. For example, Healthy Penumbra organizes the Company's sponsorship of the Alameda Running Festival, mindfulness sessions and an annual employee walking challenge.

We will continue to look for additional ways to support the health and wellbeing of our employees, whom we view as our most important asset.

### Employee Tenure

Penumbra is proud to have loyal tenure among its employees. 5% of our U.S. workforce has been with Penumbra for more than ten years<sup>7</sup> and almost 30% of our U.S. workforce has been with Penumbra for more than five years.<sup>8</sup> We are particularly proud of this, given that our company was only established in 2004 and had modest employee headcount for many years.

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<sup>7</sup> As of February 28, 2023.

<sup>8</sup> As of February 28, 2023.

## Career Development and Learning

At Penumbra, we aim to foster a culture where learning is continuous and strive to promote from within. We believe in our people and their ability to accept new responsibilities and challenges and to grow with us to contribute to Penumbra's success. Growth is fostered through professional development and learning programs, as well as practical experience leading projects or teams. We are proud to say that some of our most senior employees started at Penumbra in junior roles and have grown with the company. In addition to many department and role-specific trainings, we also offer more formalized opportunities for professional development and learning. Penumbra has a Training and Employee Development team that organizes learning opportunities for employees such as:

1. American Production and Inventory Control Society (APICS) certification;
2. Microsoft Office skills training;
3. English as Second Language classes; and
4. Management Coaching Programs.

Managers are encouraged to provide employee feedback on a regular basis and we frequently re-evaluate methods to improve the feedback loop. Employee performance reviews are generally scheduled for the employee's hire anniversary or milestone achievements. This is purposeful so that employees focus on their own progress instead of peer competition.

## Health and Safety

Penumbra values the health and safety of its employees. Guided by a strategic plan that is regularly reviewed, we have a dedicated Employee Health and Safety ("EH&S") team, who seek to prevent and reduce workplace risks and injuries through various programs, projects, services, and assistance, such as ergonomic evaluation, hazard reporting, risk assessment, first aid CPR training and fire extinguisher training. Employees act to ensure that work areas are kept safe and free of hazardous conditions and are conscientious about workplace safety including proper operating methods and identifying dangerous conditions or hazards. Penumbra employee safety is also supported by an access control system at all facilities and a dedicated 24/7 Security team on the Alameda and Roseville campuses.

Penumbra requires work-related injuries or illnesses to be reported, regardless of how minor an injury may appear. This information is reviewed monthly by Penumbra's Safety Committee for analysis and trending.

We are committed to maintaining and improving the safety of our employees and our workplace. For example, we took a number of steps to address the impact of the COVID-19 pandemic on our employees, including continuing to pay U.S. employees impacted by the pandemic consistent with California requirements, permitting most of our office employees to work remotely during the pandemic, and implementing changes to how we manufacture our products and to other processes in order to prioritize the health and safety of our employees and to operate under the protocols mandated by local and state authorities, with measures such as changes to shift schedules, physical distancing, contact tracing, symptom assessments and other safety measures. We also held several on-site COVID-19 vaccination and booster clinics at our Alameda and Roseville facilities to facilitate employee vaccinations and provided periodic on-site testing for our employees. We will continue to assess, identify and implement measures to support the health and safety of our employees.



## Community Outreach

Penumbra recognizes the value of investing time and resources to give back to the local community. Some examples of our community involvement include:

1. Grants and donations through Penumbra's Health Care Compliance committee for research and industry efforts;
2. Strong employee volunteerism; and
3. Local community involvement.

*Penumbra Cares* is a cross-functional, employee-initiated group, who plan fundraising events and volunteer activities in the community. Examples of the activities of Penumbra Cares include:

1. Organizing a food fundraiser, where employees can purchase lunch prepared and donated by other employees, with all proceeds raised benefitting local organizations. Penumbra matches proceeds raised to increase the donation;
2. Coordinating employee volunteer opportunities at community events;
3. Fundraising activities for disaster relief; and
4. Coordinating Penumbra's participation in annual holiday toy, coat and food drives for local organizations.

Additionally, Penumbra is proud to partner with the Red Cross to offer periodic blood drives on our Alameda campus.

Penumbra also offers internship opportunities and S.T.E.M. programs for high school and university students at our Alameda campus. Penumbra is committed to helping young adults in our community, especially those from underrepresented backgrounds, obtain the skills needed to achieve success.

## Our Products

We are proud of the products we manufacture, and we are committed to producing innovative products that drive improved clinical outcomes for patients while maintaining the highest manufacturing and quality standards in compliance with applicable regulatory requirements.

## Research and Development

Our research and development team ("R&D team") has a track record of product innovation and significant product improvements. Since inception, we have introduced multiple brands in either the U.S., international markets, or both. We pride ourselves on often being first to market with new technology, and aim to design products that positively impact as many patients as possible. Our design process is a continuous cycle and our employees tackle the same clinical problem from multiple dimensions and embrace growth and learning. Our culture empowers employees in our research and development efforts to believe anything is possible. Our R&D team is representative of our diverse employee population and this gives us a broad range of perspectives from which we can draw.

## Manufacturing

Penumbra's manufacturing facilities are located in Alameda and Roseville, California and we produce substantially all of our products in-house. We are committed to producing our products in the U.S. The close proximity of our manufacturing facilities to our corporate headquarters is purposeful to enable fast and efficient collaboration and give us the ability to quickly iterate products.

Our manufacturing facilities are International Organization for Standardization (“ISO”) 13485 compliant. We received ISO 13485:2016 certification of our Alameda facility in 2018 and successfully completed our most recent surveillance audit in 2022. We received ISO 13485:2016 certification of our Roseville facility in 2020 and successfully completed our most recent surveillance audit in 2022. In 2007, our Quality Management System was first audited to the European Union’s Medical Device Directive in support of product CE marking, and we successfully completed our most recent surveillance audit in 2022. We have elected to participate in the Medical Device Single Audit Program (“MDSAP”) which allows for certification and review of compliance to standards and regulations required in the U.S., Canada, Brazil, Australia, and Japan by a single auditing organization. We received our first MDSAP certification in 2018 and successfully completed our most recent surveillance audit in 2022. The EU MDR was published in May 2017 with a transition period of three years, replaced the MDD (93/42/EEC) and was initially scheduled to be fully implemented on May 26, 2020, with no further applications under the previous directives permitted and therefore requiring that we update our quality management system processes to meet the new EU MDR requirements. On April 17, 2020, the European Parliament postponed the implementation of EU MDR by 12 months in response to the exceptional circumstances associated with the COVID-19 pandemic, and EU MDR came into effect on May 26, 2021. We have updated our quality management system processes to meet the new EU MDR requirements, which were successfully audited most recently in August 2022 by a notified body.

### Product Safety

Product safety and quality are priorities at Penumbra. We have established processes that aim to ensure our quality management system meets or exceeds international regulatory requirements and standards. A risk-based approach is applied to control the processes of our quality management system and is applied throughout the product life-cycle, from design through commercialization and distribution. Continuous monitoring of product performance and safety in the field is a fundamental part of product risk management and development to ensure safe and effective products. Additionally, our quality system requirements include reporting and communication with regulators to monitor and ensure the safety and effectiveness of our products.

### Quality Management System

The effectiveness of our quality management system is evaluated and improved through the establishment of the company’s quality policy and quality objectives, internal and external audits, identifying corrective and preventive actions, and analysis of data, including data collected during the manufacturing process, quality inspection, and post-market product surveillance. These inputs into the quality management system are then evaluated by senior management at meetings held as needed, but at a minimum, at least semi-annually. The goal of these meetings is to ensure that quality objectives are being met, that product quality is acceptable and that the quality management system is effective in controlling product quality, safety, and effectiveness. Additionally, these meetings evaluate the effectiveness of our quality management system to support regulatory requirements.

Penumbra’s post-market product surveillance system requires the collection of product feedback related to any alleged deficiency or safety concern with the product. All Penumbra employees are required to report product feedback and are trained on Penumbra’s complaint handling system. Product feedback is investigated and trended to detect potential safety or product performance issues. This trending is

presented cross-functionally to discuss any product feedback and to inform our product risk management system.

Quality management system processes are internally audited at least annually on a continuous rolling cycle. Internal audits are performed to evaluate and determine the effectiveness of Penumbra's quality management system. Additionally, we have implemented internal staff training and education programs to ensure the competency of staff performing activities related to the quality management system.

### Supplier Quality

Penumbra is committed to conducting business with suppliers who adhere to ethical business practices and abide by applicable laws. We have established a risk-based assessment criteria for the selection and evaluation of suppliers. Product related suppliers are selected based on their compliance with ISO 13485.

Our Supplier Code of Conduct serves as the foundation of our relationship with our suppliers, creating a mutual understanding of Penumbra's core values and principles. We expect our suppliers to comply with environmental, health and safety laws and regulations; engage in sustainable practices, including with respect to manufacturing, transport, use and disposal of products; reduce negative impact on the environment; treat their employees fairly and with respect; provide a workplace free of harassment; comply with applicable laws related to minimum wage and working hours and provide employees with a living wage; uphold human rights; fight forced labor and human trafficking; comply with trade, antitrust and fair competition laws; prohibit bribery and corruption; and comply with applicable privacy laws.

Once a supplier is selected, we continue to re-evaluate it on a regular basis through periodic communication and audits as needed. We utilize long-term supply contracts to help maintain continuity of supply and manage the risk of price increases. Where possible, we seek second source suppliers or suppliers that have alternate manufacturing sites at which they could manufacture our parts.

As set forth in our Conflict Minerals Statement of Policy, we support responsible supply chain management and efforts to eliminate the use of tin, tantalum, tungsten, and/or gold from sources that could promote environmental and human rights abuses in the Democratic Republic of the Congo and adjoining countries. We expect our suppliers to undertake reasonable due diligence to avoid the use of such materials in the raw materials and components that they supply to Penumbra, and we work with our suppliers by, among other things, seeking conflict minerals declarations regarding the origin of the materials in order to promote responsible business practices, respect human rights and ensure that our products do not contribute to conflict.

### Governance

Penumbra abides by corporate governance procedures and practices that are transparent, responsive to the interests of our stakeholders and compliant with applicable laws and regulations. Penumbra's standards for corporate governance are established by law, regulation and internal corporate documents and policies. Our corporate governance documents include:

1. Second Amended and Restated Bylaws;
2. Corporate Governance Guidelines;
3. Code of Business Conduct and Ethics;
4. Whistleblower Policy; and
5. Related Person Transaction Policy.

Copies of the documents listed above, as well as our Supplier Code of Conduct, can be found on the Investors page of our company website, [www.penumbrainc.com](http://www.penumbrainc.com), under “Governance—Corporate Governance.”

### Penumbra Board

Penumbra is governed by a Board of Directors. A majority of our Board is comprised of directors who meet the independence requirements of the New York Stock Exchange (“NYSE”) as required by NYSE rules.

The Board meets at least once each quarter and holds other meetings as needed. Penumbra’s current Board is comprised of the following directors, including three female directors and three non-white directors:

1. Adam Elsesser – Director since June 2004 and Chairman of the Board since January 2015.
2. Arani Bose – Director since June 2004.
3. Don Kassing - Director since February 2008 and Presiding Director since August 2015.
4. Harpreet Grewal - Director since April 2015.
5. Tom Wilder - Director since January 2017.
6. Bridget O’Rourke - Director since April 2017.
7. Janet Leeds - Director since January 2019.
8. Surbhi Sarna – Director since July 2019.

Each of our directors was purposefully nominated and appointed by the Board, including consideration of diversity in backgrounds and experience, and is subject to re-election by our stockholders every 3 years. We believe that our Board members, in the aggregate, possess the skills, experience and backgrounds to support the needs of our company, our stockholders and our other stakeholders. In addition, the variance in tenure of our Board members enables them to balance Company-specific experience with fresh perspectives.

While our Chief Executive Officer also serves as our Board chair, Penumbra does not designate a lead director, as it recognizes that all directors are elected by stockholders and should have an equal voice. The Board designates a Presiding Director to lead the meetings of the independent directors.

### Board Remuneration

We believe that Penumbra’s non-employee directors should hold meaningful equity ownership positions to align their interests with those of our stockholders and foster a long-term outlook. Penumbra has stock ownership guidelines requiring each non-employee director to hold a minimum number of shares of Penumbra’s common stock. Non-employee directors receive a standard annual equity grant and cash retainer for service as a director as well as additional annual cash retainers for service on Board committees.

### Committees

Penumbra’s Board has an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee (the “NCG Committee”). Each of these Committees operates pursuant to its own written charter, which set forth the purpose, goals and responsibilities of the particular committee, the procedures for committee member appointment and removal and committee structure and operations. The charters also require an annual evaluation of each committee’s performance. Each committee is comprised solely of independent directors.

## Audit Committee

The Audit Committee is responsible for overseeing the integrity of Penumbra's financial statements, the performance of its independent auditor and internal audit function, complaints submitted through the company's whistleblower hotline (see below under "Whistleblower Policy"), and compliance by Penumbra with legal and regulatory requirements. Pursuant to NYSE rules, at least one member of the Audit Committee is a financial expert and has accounting or financial management expertise.

## Compensation Committee

The Compensation Committee is responsible for overseeing Penumbra's executive compensation and benefits programs and policies, evaluating executive officer performance and compensation, reviewing and assessing risks arising from the company's employee compensation policies and practices, and reviewing its management succession plan.

## Nominating and Corporate Governance Committee

The NCG Committee is responsible for identifying qualified Board candidates, recommending director nominees and appointments to Board committees, evaluating Board performance, reviewing and approving director compensation and overseeing compliance with Penumbra's Corporate Governance Guidelines and Code of Business Conduct and Ethics. At least once each year, the NCG Committee undertakes:

1. Leading the Board in a self-evaluation to determine whether the Board and its committees are functioning effectively; and
2. Reviewing and reassessing the adequacy of our Corporate Governance Guidelines and Code of Business Conduct and Ethics and recommending any proposed changes to the Board.

## Corporate Governance Guidelines

Penumbra has adopted Corporate Governance Guidelines regarding the size, composition and operation of our Board that are overseen by the NCG Committee. The Corporate Governance Guidelines help ensure that our Board functions effectively to meet the needs of our company, our stockholders and our other stakeholders. The Corporate Governance Guidelines require the NCG Committee to periodically review the size and composition of the Board and to review outside activities of our directors to prevent any conflicts of interest or other situations that could negatively impact the functioning of the Board. The Corporate Governance Guidelines also set forth expectations regarding Board conduct, including preparation for and participation in Board meetings, the setting of Board meeting agendas, the role of the Board chair and Chief Executive Officer, meetings of the independent directors, the functioning of Board committees, Board access to management and independent advisers, director education, and Board communications with stockholders and other third parties.

## Code of Business Conduct and Ethics

Penumbra has adopted a Code of Business Conduct and Ethics (the "Code") that sets forth key principles that govern the conduct of our employees, including officers, and non-employee directors. Penumbra strives to foster a culture of honesty, integrity and accountability. We are committed to the highest level of ethical conduct, which we aim to achieve in all our business activities including interactions and relationships with employees, customers, suppliers, competitors, the government, the public, and our stockholders. All employees, including officers, and non-employee directors are provided training on the

requirements and expectations set forth in the Code and are expected to comply with all provisions of the Code.

### Healthcare Compliance Program

Penumbra's Code of Business Conduct and Ethics states, "No bribes, kickbacks or other similar payments in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action." To support this important obligation and meet its other healthcare compliance obligations, Penumbra has implemented a robust compliance program to ensure adherence to applicable statutes, regulations, directives and other sources of industry guidance domestically and internationally. Penumbra's compliance program includes, but is not limited to, the following elements:

1. Healthcare Compliance Committee ("HCC"): The HCC reviews and approves transactions involving healthcare professionals and/or healthcare organizations. The HCC objectively evaluates requests related to grants, sponsorships of third-party congresses and medical education programs based on legitimate need, educational content and scientific research. This committee is comprised of senior executive management members, including Penumbra's General Counsel, and operates independently from the commercial part of the organization.
2. Transparency reporting: Penumbra monitors and tracks applicable transfers of value to healthcare professionals and teaching hospitals in the U.S. pursuant to applicable state and federal regulations, most notably the U.S. Physician Payments Sunshine Act. This data is reported annually to the Centers for Medicare & Medicaid Services ("CMS") and becomes available to the public through the CMS Open Payments database. Penumbra also reports transfers of value in accordance with applicable global transparency requirements such as the French Sunshine Act generally known as Loi Bertrand.
3. Anti-bribery and anti-corruption ("ABAC") compliance: Penumbra conducts thorough due diligence for all distributor partners and regulatory agents partnering with Penumbra outside of the U.S. Appropriate internal controls and training programs are in place to help provide ABAC compliance program oversight and visibility. Employees are informed that bribes, kickbacks, or other similar conduct are subject the employee to disciplinary action as well as potential civil or criminal liability for violation of Penumbra's policies and applicable law.

### Whistleblower Policy

Penumbra has adopted a policy for reporting concerns related to accounting, auditing, and ethical violations (the "Whistleblower Policy"). The policy sets forth the procedures for the submission (including on a confidential or anonymous basis through a hotline) and oversight of these concerns by the Audit Committee and the company's General Counsel. The hotline also functions as a way for employees to give anonymous feedback on any matter, not just those listed in the Whistleblower Policy. Any complaints made to the hotline or otherwise under the Whistleblower Policy are shared with the Audit Committee at each quarterly meeting.

### Related Person Transaction Policy

Penumbra has adopted a policy for the reporting and review of all transactions in which our company is a party and in which one of our officers, directors or major stockholders has a direct or indirect material

interest. The policy sets forth the procedures for the reporting to, and review and approval of any such proposed transactions by, the NCG Committee. Penumbra is committed to ensuring that all transactions undertaken by the company are on arm's-length terms and in the best interests of our stockholders, and to publicly disclose any related party transactions as required by applicable securities laws.

### Compensation Recoupment Policy

We maintain a formal policy stating that, in the event that the company is required to prepare an accounting restatement due to the material noncompliance with any financial reporting requirement under the securities laws, we will recover from any current or former executive officer who received incentive-based compensation (cash or stock subject to performance-based vesting) during the three-year period preceding the date on which we are required to prepare an accounting restatement, based on the erroneous data, the excess of what would have been paid to the executive officer under the accounting restatement. We believe this reduces incentives for our executive officers to engage in short-term decision-making which may have negative consequences over the long term.

### Securities Trading Policy

Penumbra is committed to complying with laws and regulations concerning trading in the company's securities, and has adopted a Statement of Policy Concerning Trading in Company Securities (the "Securities Trading Policy"). The Securities Trading Policy sets forth rules and procedures regarding trading in the company's securities by employees, including officers, and non-employee directors, including a prohibition on trading while in possession of material non-public information (or providing such information or recommendations to buy or sell company securities to others) and a requirement that all proposed trades by directors, officers, and other employees in the company's window group must be reviewed and approved by the company's General Counsel or designee. The Securities Trading Policy also includes a prohibition on engaging in any transactions that are designed to hedge or speculate on any change in the market value of the company's securities.

### Regulation FD Disclosure Policy

We believe that it is important for our company to disclose important information in a manner that complies with all applicable securities laws, including Regulation FD. Therefore, we have adopted a policy setting forth procedures aimed to ensure that such information is disclosed in a manner that is reasonably designed to provide broad, non-exclusionary distribution to the public in compliance with Regulation FD.

## Environment

Penumbra is committed to conducting its business in compliance with all applicable environmental laws and regulations and to reducing its impact on the environment wherever possible. Penumbra products are typically single-use sterile devices and Penumbra is committed to manufacturing our products in the U.S. Both these factors naturally limit our ability to completely reduce our environmental footprint. Notwithstanding this, in furtherance of our commitment to the environment, we have adopted an Environmental Policy, pursuant to which we have committed to, among other things:

- Minimize our electrical consumption;
- Recycle, reuse and reduce our use of resources such as paper, metal, wood and electrical cabling;



- Manage our hazardous wastes and emissions from operations;
- Utilize product packaging that incorporates recyclable materials and efficient design;
- Evaluate the environmental policies and responsibilities of vendors and suppliers as part of our selection process;
- Implement and reinforce our environmental policies through training programs and educational efforts to increase employee awareness; and
- Monitor our progress through regular assessments.

In addition, the electric utility for our headquarters in Alameda, Alameda Municipal Power, has been providing 100% clean energy since 2020, well ahead of California's goal of 100% clean power by 2045.

We have not received any regulatory notices regarding material environmental issues in our history, nor are we aware of any regulatory notices or complaints raised regarding environmental matters against any of our suppliers in connection with the products we manufacture.

### Product Packaging

The boxes in which our products are packaged are made from 100% natural wood fiber and are 100% recyclable. The inks used are vegetable based and the coating is water based, allowing the box to be entirely compostable.

In addition, we ship our products in boxes and packaging produced with recyclable materials. When possible and when patient need is not compromised, we ship products together to reduce the overall environmental impact of both shipping materials and transportation.

### Campus Improvements

We have a dedicated in-house facilities team that regularly reviews our campuses and makes improvements where needed, including improvements which reduce our environmental footprint. We are currently upgrading our Alameda campus to have energy efficient LED lighting. We have installed LED lighting inside all common areas, in all outdoor spaces and are currently in the process of installing all LED lighting in our clean room production spaces in Alameda. Similarly, our warehouses in Livermore and Salt Lake City have all been retrofitted with LED lighting, and our manufacturing space in Roseville is 100% LED. In addition, our manufacturing facility in Roseville uses improved, energy efficient HEPA filter technology, and we install energy efficient HVAC units in our buildings with scheduled upgrades.

Penumbra has further affirmed its commitment to the environment by installing electrical vehicle chargers at our Alameda, Roseville and Livermore campuses for employee use.

Another recent improvement is the completion of a HVAC Building Management/Automation System at all US locations. These systems allow us to maximize the efficiency of the HVAC system and decrease greenhouse gas emissions. The system is expected to deliver greater energy efficiency, lower operating and maintenance costs, better indoor air quality and ultimately greater occupant comfort.

### Recycling

Penumbra complies with all local and state laws regarding recycling. In addition to its regular garbage service at our Alameda campus, Penumbra has an organics and recycling collection service. All waste is sorted for recycling: food scraps, compostable paper and plant debris are placed in organics collection



containers and cardboard and paper products, food and beverage containers and plastic bottles are sorted for recycling.

Penumbra also has a robust recycling program for both office and manufacturing functions.

1. Recycling of scrap materials: As much as possible, Penumbra recycles all excess raw materials used in our manufacturing process. For example, scrap platinum and silver-plated copper used in Penumbra's production process is collected and sent to a vendor to be melted down and recycled.
2. Recycling of office materials: Printer toner is recycled through our office supplier and obsolete printing and documents are shredded and sent to a vendor for recycling.
3. Glove and Bootie Recycling program: Gloves and Booties used in our manufacturing process are collected and transported back to our vendor for recycling. In 2019, Penumbra recycled 20,162 lbs. of gloves using this program. The program was suspended by the previous vendor during the COVID-19 pandemic, however Penumbra has since restarted the program with a new vendor.

Since 2018, Penumbra has invited its employees to recycle their personal e-waste and documents from their homes. The program was suspended during the COVID-19 pandemic, however the collection has traditionally been conducted as part of a company celebration of Earth Day. All collected e-waste is shipped to an authorized recycling company.

### Disposal of Hazardous Waste

Penumbra is committed to, and has a detailed process for, the proper management, handling and disposal of hazardous waste. Only properly trained employees wearing the appropriate personal protective equipment are permitted to handle hazardous waste. All hazardous waste streams are profiled, and are segregated and collected in properly sealed containers. These containers are appropriately labeled with the chemical contents and the date the waste chemical was initially placed in the container.

Once hazardous waste is collected at a Penumbra facility, it is accumulated in a secured area before being collected by our certified hazardous waste vendor. All hazardous waste liquids are collected in approved containers with secondary containment to prevent environmental contamination in the event of a leakage or spill. The quantity of hazardous waste generated is tracked and periodically reported to Penumbra's Safety Committee.

### Modernizing with Technology

As part of its constant process of iteration, Penumbra's increasing use of technology has also demonstrated its commitment to work in an environmentally friendly way. For example, Penumbra has recently reduced the amount of paper used in our manufacturing process by moving to record all device manufacturing records electronically. Similarly, improved use of communication technology and electronic signature capability has led to a reduction in printing and reduction in the need to transport employees between facilities.

## Sustainability Accounting Standards Board (SASB) index

SASB Code	Metric	Response
HC-MS-240a.1	Ratio of weighted average rate of net price increases (for all products) to the annual increase in the U.S. Consumer Price Index	Penumbra generally does not increase the cost of its products and instead offers a range of pricing discounts including contractual discounts, volume pricing and other pricing programs to facilitate access to healthcare. Affordability is essential to making our products and technology more widely available.
HC-MS-240a.2	Description of how price information for each product is disclosed to customers or to their agents	In an effort to reduce costs, many hospitals within the United States have become members of Group Purchasing Organizations (“GPOs”) and Integrated Delivery Networks (“IDNs”), who negotiate pricing arrangements with Penumbra and other medical device companies and distributors and offer the negotiated prices to affiliated hospitals and other members. GPOs and IDNs typically award contracts on a category-by-category basis through a competitive bidding process. Bids are generally solicited from multiple providers with the intention of driving down pricing or reducing the number of vendors.
HC-MS-250a.1	Number of recalls issued, total units recalled	Penumbra has had several product recalls but all have been voluntary. Our most recent recall was the voluntary recall of the Penumbra JET 7 Reperfusion Catheter with Xtra Flex Technology ("JET 7 Xtra Flex") in December 2020. More details can be found in our Annual Report on Form 10-K for the year ended December 31, 2020 <a href="#">here</a> .
HC-MS-250a.2	List of products listed in the FDA’s MedWatch Safety Alerts for Human Medical Products database	Penumbra's JET 7 Xtra Flex catheter, which was voluntarily recalled in December 2020 and is no longer available for sale, is the only Penumbra product which currently appears on <a href="#">MedWatch: The FDA Safety Information and Adverse Event Reporting Program</a> .

HC-MS-250a.3	Number of fatalities related to products as reported in the FDA Manufacturer and User Facility Device Experience	The Medical Device Reporting laws and regulations require us to provide information to the FDA when we receive or otherwise become aware of information that reasonably suggests our device may have caused or contributed to a death or serious injury as well as a device malfunction that likely would cause or contribute to death or serious injury if the malfunction were to recur. Our approach has been to file such reports with the FDA even in cases where reporting might not otherwise be required in order to ensure that complete information is provided to regulators. Please review the FDA MAUDE - Manufacturer and User Facility Device Experience database <a href="#">here</a> .
HC-MS-250a.4	Number of FDA enforcement actions taken in response to violations of current Good Manufacturing Practices (cGMP), by type	Penumbra received a warning letter in December 2009, which was closed in September 2010 and which has not received any additional enforcement action. Penumbra has not been the subject of any other enforcement action by the FDA.
HC-MS-270a.1	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	Penumbra has not incurred monetary loss as a result of legal proceedings associated with false marketing claims.
HC-MS-270a.2	Description of code of ethics governing promotion of off-label use of products	Details about Penumbra's Healthcare Compliance Program can be found within this report.

HC-MS-410a.1	Discussion of process to assess and manage environmental and human health considerations associated with chemicals in products, and meet demand for sustainable products	Penumbra is conscious of assessing and managing human health and environmental considerations associated with chemicals in product. For products approved under EU MDR in Europe, we comply with EU MDR 10.4, which requires devices to be designed and manufactured in a way that reduces as far as possible the risks posed by substances or particles, including wear debris, degradation products and processing residues, that may be released from the device. In addition, disclosures in accordance with the California Safe Drinking Water and Toxic Enforcement Act of 1986 (also known as, “Prop 65”), can be found on our website. Please refer to the “Environmental” section of the report for a description of other steps Penumbra takes to make our products more sustainable and how we manage hazardous chemicals.
HC-MS-410a.2	Total amount of products accepted for takeback and reused, recycled, or donated, broken down by: (1) devices and equipment and (2) supplies	Where possible, we recycle some components of products returned from customers. We endeavor to follow best practices and regulations for the proper disposal and recycling of waste.
HC-MS-430a.1	Percentage of (1) entity's facilities and (2) Tier I suppliers' facilities participating in third-party audit programs for manufacturing and product quality	All Penumbra facilities are audited by Penumbra and Penumbra’s notified body/auditing organization annually. Penumbra’s outsourced suppliers participate in 3rd party audit programs as appropriate for the type of service provided to Penumbra, including manufacturing and product quality.
HC-MS-430a.2	Description of efforts to maintain traceability within the distribution chain	Penumbra maintains traceability of finished goods within its distribution chain through Unique Device Identification (UDI System) in accordance with FDA and international regulations.
HC-MS-430a.3	Description of the management of risks associated with the use of critical materials	Penumbra utilizes long-term supply contracts to help maintain continuity of supply and manage the risk of price increases. Where possible, we seek second source suppliers or suppliers that have alternate manufacturing sites at which they could manufacture our parts.

HC-MS-510a.1	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Penumbra has not incurred monetary loss as a result of legal proceedings associated with bribery or corruption.
HC-MS-510a.2	Description of code of ethics governing interactions with health care professionals	Details about Penumbra's Healthcare Compliance Program can be found within this report.
HC-MS-000.A	Number of units sold by product category	Penumbra does not disclose its number of units sold by product category for competitive reasons.