IPSEN
Innovation for patient care

Credit Suisse Bus Tour

21 September 2022

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- All medicine names listed in this document are either licensed to Ipsen or are registered trademarks of Ipsen or its partners.
- The implementation of the strategy has to be submitted to the relevant staff representation authorities in each country concerned, in compliance with the specific procedures, terms and conditions set forth by each national legislation.
- In those countries in which public or private-health cover is provided, Ipsen is dependent on prices set for medicines, pricing and reimbursement-regime reforms and is vulnerable to the potential withdrawal of certain medicines from the list of reimbursable medicines by governments, and the relevant regulatory authorities in its locations. In light of recent economic impacts caused by, for example, the COVID-19 pandemic, there could be increased pressure on the pharmaceutical industry to lower medicine prices.
- Ipsen operates in certain geographical regions whose governmental finances, local currencies or inflation rates could erode the local competitiveness of Ipsen's medicines relative to competitors operating in local currency, and/or could be detrimental to Ipsen's margins in those regions where Ipsen's sales are billed in local currencies.
- In a number of countries, Ipsen markets its medicines via distributors or agents; some of these partners' financial strengths could be impacted by changing economic or market conditions, potentially subjecting Ipsen to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by changing economic or market conditions, and where Ipsen sells its medicines directly to hospitals, Ipsen could be forced to lengthen its payment terms or could experience difficulties in recovering its receivables in full.
- Ipsen also faces various risks and uncertainties inherent to its activities identified under the caption 'Risk Factors' in the Company's Universal Registration Document.
- All of the above risks could affect Ipsen's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

The Ipsen strategy

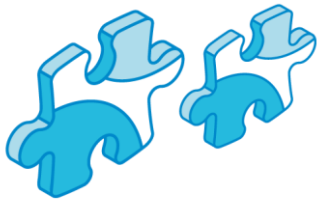
Maximize *brands*

Drive *efficiencies*

Strengthen *pipeline*

Focus on *culture*

The Ipsen investment case



Strong Specialty Care franchise

Opportunities for further growth across the three therapeutic areas

Geographical footprint

A well-balanced and expanding presence around the world

Advancing R&D pipeline

A good mix of new molecules and lifecycle management

External-innovation strategy

Seven transactions completed in 2021; further deals in 2022

Sound financial structure and strong cash generation

€2.2bn of firepower[1] for external innovation

Free cash flow of €800m in 2021

1. As at the end of H1 2022; includes the closing of recent transactions, including Consumer HealthCare and Epizyme. Based on net debt below 2.0x 12 month rolling EBITDA.

H1 2022: headlines

Successfully executing our strategy

Strong financial results[1]	Total-sales growth: +10.5% at CER Core operating margin: 39.6%, +2% pts[2]
Continuing the replenishment of the portfolio & pipeline	Acquisition of Epizyme: expanding the portfolio and pipeline in oncology
Delivering on divestment of CHC	Closed: July 2022
Full-year guidance upgraded	Total-sales **and** core operating margin

1. Results here exclude Consumer HealthCare (CHC). 2. Compares to 37.5% in H1 2021. **CER**: constant exchange rates.

Strong performances from key growth platforms of +19.5%

CABOMETYX® (cabozantinib) tablets

€212m

+25.4%

- Strong volume uptakes in RCC
- Launches of the combo in 1L RCC

Dysport® Clostridium botulinum Type A Toxin

€242m

+15.5%

- Strong performance across Ax and Tx
- Supply phasing in Ax impacted by capacity increase

Decapeptyl® triptorelin

€265m

+15.9%

- Share gains in Europe and RoW
- Slower growth in China: ongoing pandemic impact

onivyde® (irinotecan liposome injection)

€83m

+30.4%

- Further share gains in the U.S.
- Increased sales to ex-U.S. partner

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All growth rates are at constant exchange rates. **1L**: first line; **RCC**: renal cell carcinoma;; **Ax**: aesthetics; **Tx**: therapeutics; **RoW**: Rest of the World.

Somatuline: sales growth of +1.1% to €600m

A robust performance; increasing levels of competitive activity

Somatuline® autogel® lanreotide

NORTH AMERICA

€332m

-0.1%

- Demand growth driven by market-share gains in the U.S.
- Limited volumes from lanreotide competition
- Pricing adversely impacted by increasing commercial rebates and channel mix

EUROPE

€207m

-4.0%

- Continued market-share gains in markets with no generic competition
- Effects from the launch of generic lanreotide on volumes and/or pricing

REST OF WORLD

€61m

+33.7%

- Strong performances in all geographies
- Solid volume growth
- Some favorable phasing in Russia and Japan

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All growth rates are at constant exchange rates.
In this presentation, Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

Expanding the portfolio and pipeline

Acquisition of Epizyme

Tazverik

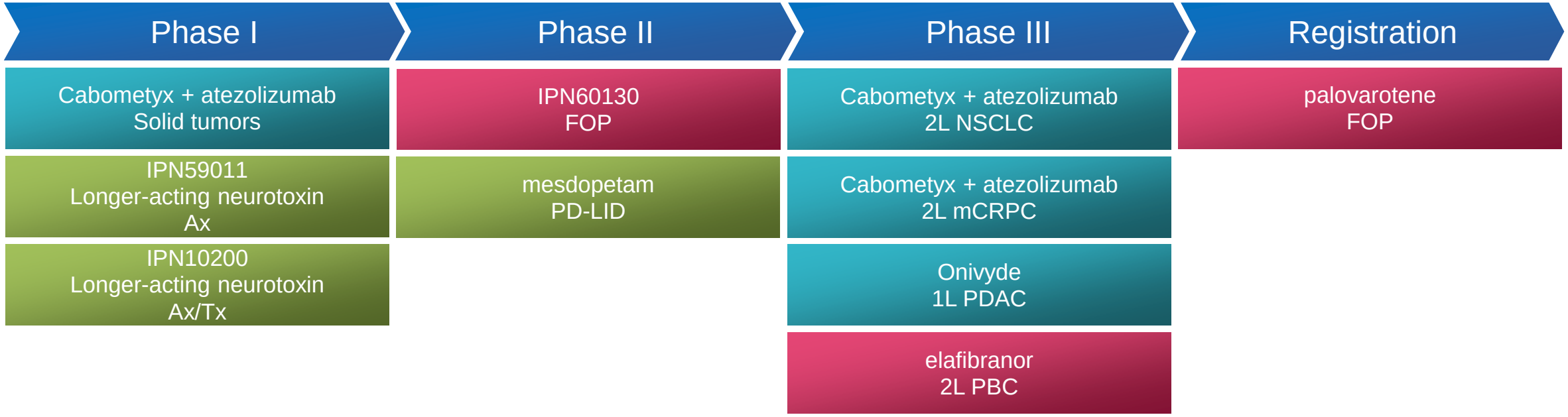
- U.S. on-market compound with good patent life leveraging Ipsen's existing in-market presence
- Compelling clinical data at ASCO with potential for new indications
- $150-250m sales based on current indication and $800m of peak sales upon anticipated regulatory approval in 2L+ FL

Other clinical & pre-clinical assets

- First-in-class oral SETD2 inhibitor and portfolio of preclinical programs focused on epigenetic targets
- Complementing preclinical pipeline

Accelerating growth: focus on fast integration preparation

Building a high-value sustainable pipeline



Information shown as at the end of H1 2022. **FOP**: fibrodysplasia ossificans progressiva; **PD-LID**: Parkinson's disease - levodopa-induced dyskinesia; **NSCLC**: non-small cell lung cancer; **mCRPC**: metastatic castration-resistant prostate cancer; **PDAC**: pancreatic ductal adenocarcinoma; **PBC**: primary biliary cholangitis.

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Pipeline: next milestones

H2 2022

Cabometyx + atezolizumab: 2L NSCLC	Phase III data readout
Onivyde: 1L PDAC	Phase III data readout
mesdopetam: PD-LID	Phase IIb data readout
palovarotene: FOP	regulatory decision - U.S.

2023

Cabometyx + atezolizumab: 2L mCRPC	Phase III data readout
elafibranor: 2L PBC	Phase III data readout
palovarotene: FOP	regulatory decision - E.U.

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GENERATION IPSEN

FOR POSITIVE CHANGE

Environment

20%
Carbon emissions
decline vs. H1 2021

7%
Additional greenhouse-gas emissions reduction
Through the decline of fossil-fuel usage

Patients

Ukraine
Patient support and donations
- €1.5m donation to the Red Cross and Tulipe
- Medicine donations

Access to healthcare
- Access programs in geographies with underserved patients
- Donations to International Health Partners

People

45%
Women leaders in the Global Leadership Team

21 countries
Employer of choice

Governance

Anti-bribery certification ISO 37001

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H1 2022 financial highlights

Total sales	**€1,434m**	**+10.5%[1]**
Core operating income	**€568m**	**+21.8%**
Core operating margin[2]	**39.6%**	**+2.1 pts**
Core EPS[3]	**€5.06**	**+20.4%**
Free cash flow	**€339m**	**+17.3%**

1. Total-sales growth is at constant exchange rates; all other growth rates are at actual exchange rates.
2. As a ratio of core operating income to total sales. 3. Fully-diluted earnings per share

Core P&L: leveraging strong sales growth

€m	H1 2022	H1 2021	% change
Total Sales	**1,433.7**	**1,244.5**	**15.2%**
Other revenue	64.2	51.9	23.8%
Cost of goods sold	(242.1)	(203.5)	18.9%
Gross Profit	**1,255.9**	**1,092.8**	**14.9%**
% of total sales	*87.6%*	*87.8%*	*-0.2 pts*
R&D expenses	(207.2)	(205.1)	1.0%
% of total sales	*14.5%*	*16.5%*	*-2.0 pts*
SG&A expenses	(487.3)	(428.1)	13.8%
% of total sales	*34.0%*	*34.4%*	*-0.4 pts*
Other operating income and expenses	6.5	6.7	-1.8%
Core Operating Income	**568.0**	**466.3**	**21.8%**
% of total sales	*39.6%*	*37.5%*	*2.1 pts*

Total sales
Positive impact from currencies

Other revenue
Growth in royalties received from partners

Cost of goods sold
Unfavorable mix of sales

R&D expenses
Lower LCM programs & phasing of trials

SG&A expenses
Growth and post-pandemic investment, offset by efficiencies

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All growth rates are at actual exchange rates. **LCM**: lifecycle management.

Cash flow and net debt

€ millions	H1 2022	H1 2021	Change
Opening Net Debt	**(126.4)**	**(525.3)**	**398.8**
Free cash flow	339.0	289.1	49.9
Dividend	(100.2)	(83.1)	(17.1)
Net investments	(101.9)	8.8	(110.7)
Other (share buyback, FX, discontinued)	(12.8)	(26.1)	13.3
Change in net cash	**124.1**	**188.7**	**(64.6)**
Closing Net Debt	**(2.3)**	**(336.5)**	**334.2**

- **Strong free cash flow: growing by 17%**
- **Fully deleveraged balance sheet: closing net debt of €2 million**
- **Significant firepower for external innovation: €2.2 billion[1]**

1. Proforma reflecting the anticipated closing of the divestment of CHC and the anticipated closing of the agreement to acquire of Epizyme; based on net debt below 2.0x 12 month rolling EBITDA.

FY 2022 guidance

Upgraded expectations for total sales and core operating margin

Total-sales growth
greater than
7.0% at constant
exchange rates

Expected favorable impact of around 5% from currencies based average level of exchange rates in June 2022

Core operating margin
greater than 36.0%
of total sales

Excludes any potential impact of incremental investments from external-innovation transactions

Guidance assumptions

Closing of Epizyme acquisition in Q3 2022

Increasing adverse impact from competitive activity for Somatuline in Europe and the U.S.

Excludes any contribution from CHC.

Conclusion

Successfully executing on our strategy

Delivering strong results

Top-line growth and expanded core operating margin

Financial guidance upgraded

Strong progress on the four strategic pillars

Advancing pipeline: key milestones

Encouraging developments for palovarotene

Significant lifecycle-management opportunities

Increasing number of milestones to come

Focusing on external innovation

Significant and growing firepower

Epizyme: focus on fast integration preparation

Momentum for further external-innovation transactions

Appendix

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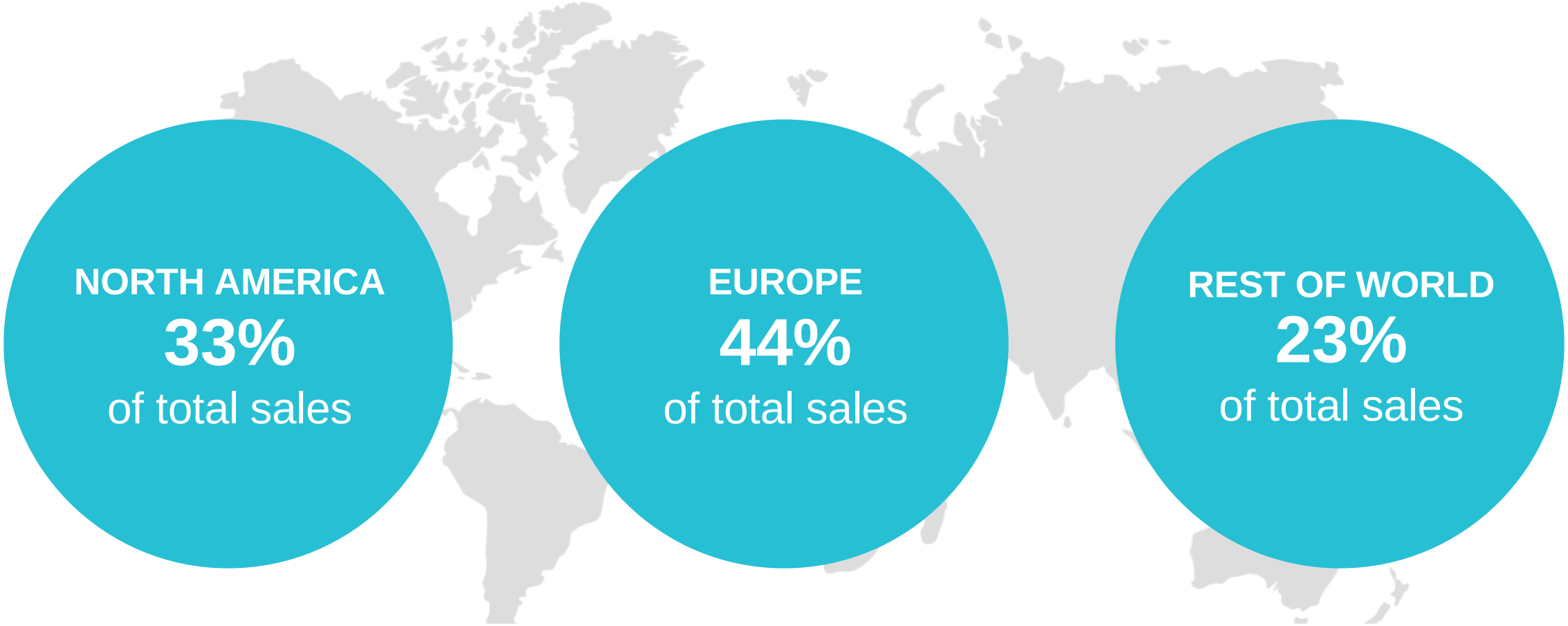
A strong and expanding global footprint

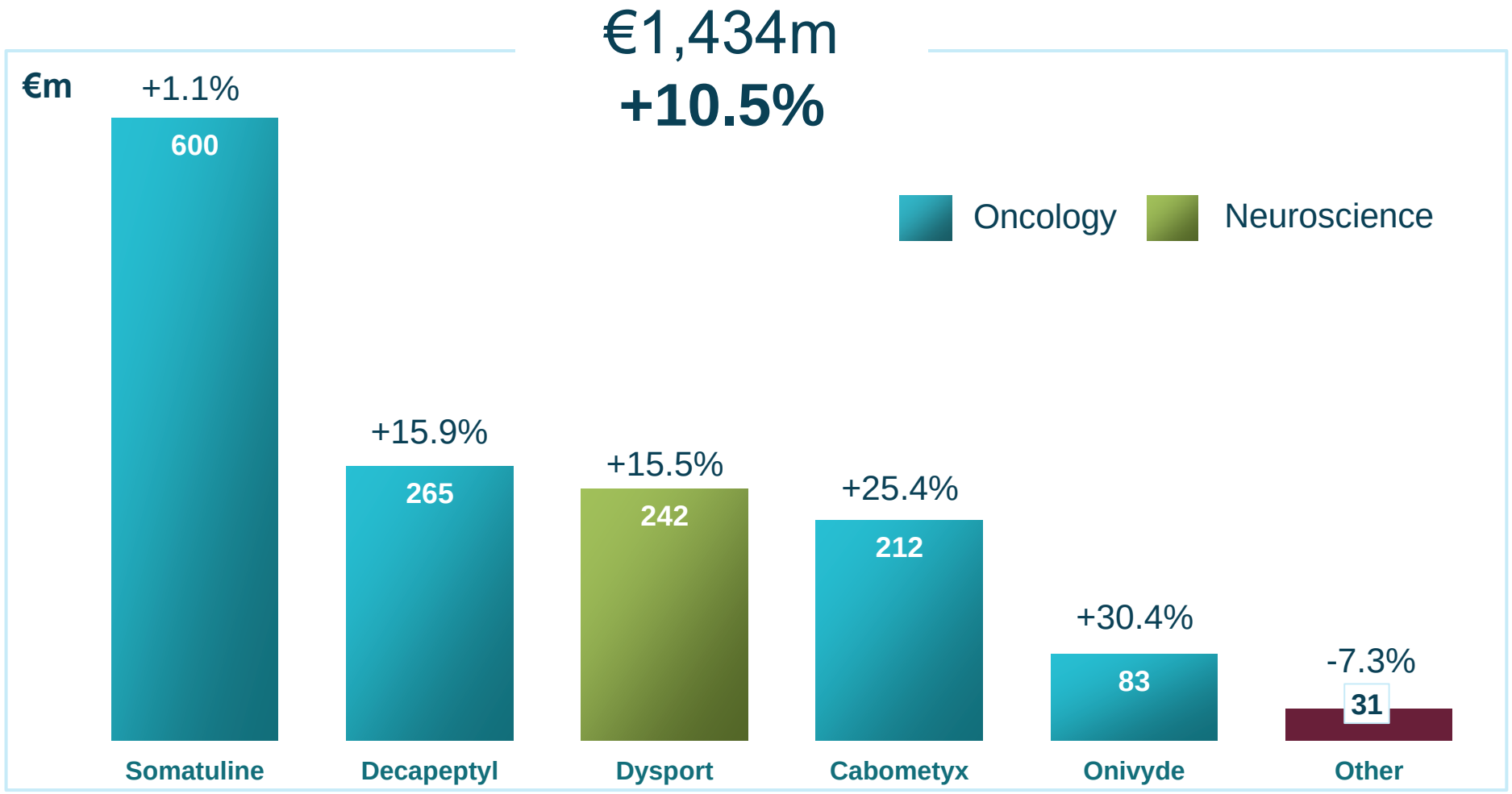


30+ **countries** with Ipsen presence

100+ **countries** where Ipsen medicines are marketed

Based on H1 2022 total sales. Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

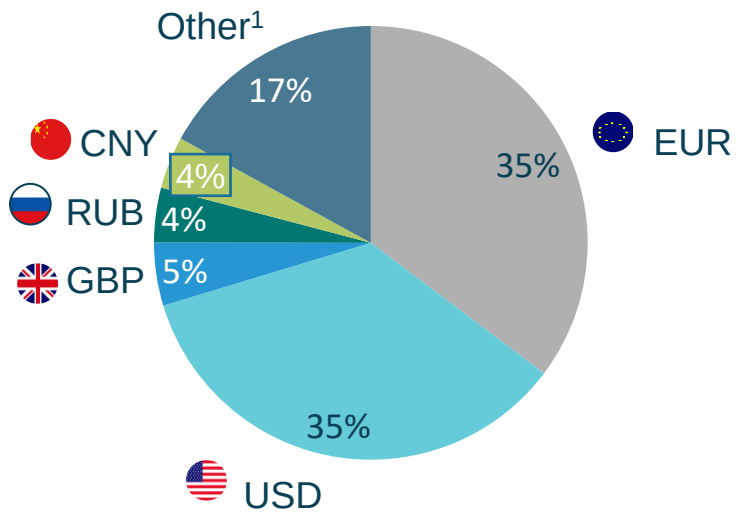
H1 2022 total sales and growth rates by medicine



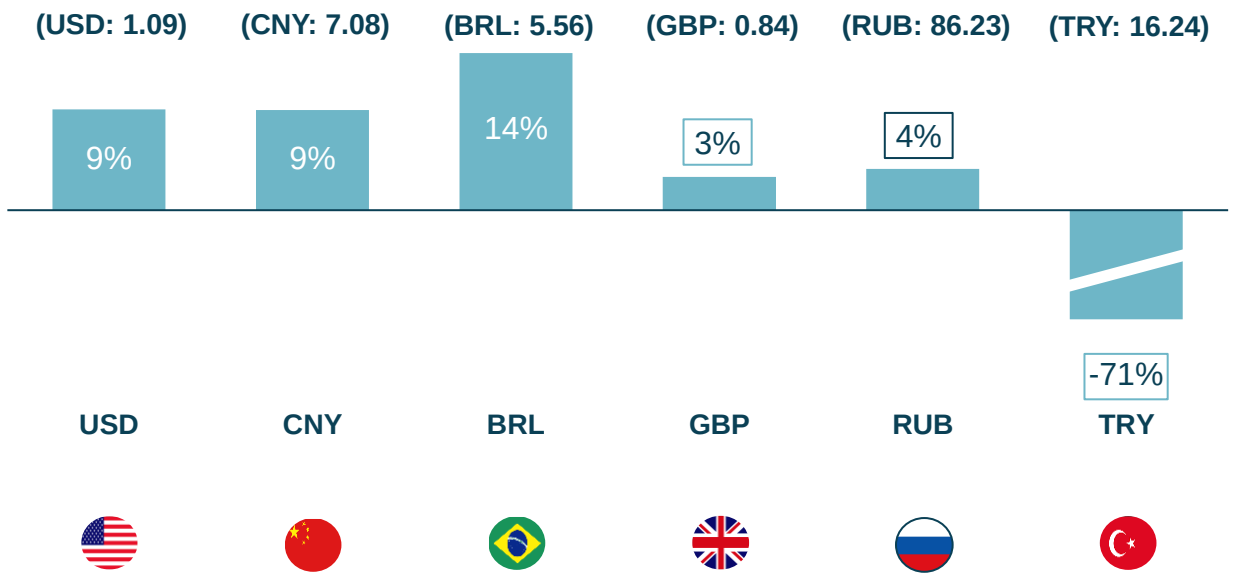
All growth rates are at constant exchange rates.

H1 2022 total sales: favorable impact of FX rates +4.7%

H1 2022 sales by currency



Average EUR rate changes (H1 2022 vs. H1 2021)



1. Includes AUD, BRL, CAD and other currencies.

Core operating income to consolidated net profit

	H1 2022 €m	H1 2021 €m	% change
Core Operating Income	**568.0**	**466.3**	**+21.8%**
Amortization of intangible assets	(46.6)	(39.5)	+18.0%
Restructuring and other operating income/(expense)	(10.2)	(27.2)	-62.5%
IFRS Operating Income	**511.2**	**399.7**	**+27.9%**
Net financing expenses	(9.5)	(11.3)	-16.5%
Other financial income	(10.4)	0.1	n/m
Income taxes and other	(109.1)	(95.1)	+14.7%
Net profit/(loss) from discontinued operations	*12.1*	*10.0*	*+21.0%*
IFRS Consolidated Net Profit	**394.3**	**303.3**	**+30.0%**

All growth rates are at actual exchange rates.

Oncology

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Cabometyx CONTACT-01 Phase III NCT04471428	2L NSCLC	366	Docetaxel or Cabometyx + atezolizumab	Primary: OS Secondary: PFS, ORR, DoR	Data anticipated H2 2022
Cabometyx CONTACT-02 Phase III NCT04446117	2L CRPC	580	Second novel hormonal therapy (abiraterone and prednisone or enzalutamide) or Cabometyx + atezolizumab	Primary: OS, PFS Additional endpoints: ORR, prostate-specific antigen response rate and duration of response	Data anticipated 2023
Onivyde NAPOLI-3 Phase III NCT04083235	1L PDAC	750	Nab-paclitaxel + gemcitabine or Onivyde + 5-FU/LV + oxaliplatin	Primary: OS Secondary: PFS, ORR, safety	Data anticipated H2 2022
Cabometyx Phase Ib NCT03170960	Solid tumors	1,732	Cabometyx + atezolizumab	Primary: maximum tolerated dose / recommended dose, ORR Secondary: safety	Active

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OS: overall survival; **PFS**: progression-free survival; **ORR**: objective response rate; **DoR**: duration of response.

Rare Disease

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Palovarotene MOVE Phase III NCT03312634	FOP (chronic)	107	Palovarotene - 5mg QD and upon flare-up, 20mg QD for 28 days, followed by 10mg for 56 days	Primary: annualized change in new HO volume Secondary: subjects with new HO, number of body regions with HO, subjects with flare-ups, rate of flare-ups, safety	Regulatory decisions anticipated: U.S.- H2 2002 E.U. - 2023
IPN60130 FALKON Phase II NCT05039515	FOP (chronic)	~90	Placebo or two dosing regimens of IPN60130	Primary: annualized change in new HO volume and safety Secondary: change in HO volume in new HO lesions, number of new HO lesions, rate and number of flare-up days, number of body regions with HO, pain intensity	First patient commenced dosing Q1 2022
Elafibranor ELATIVE Phase III NCT04526665	2L PBC	161	Placebo or elafibranor	Response to treatment defined as ALP < 1.67 x ULN and total bilirubin ≤ ULN and ALP decrease ≥ 15 percent	Recruitment completed Data anticipated 2023

QD: once a day; **HO**: heterotopic ossification; **ULN**: upper limit normal; **ALP**: alkaline phosphatase.

Neuroscience

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Mesdopetam Phase IIb NCT04435431	Levodopa-induced dyskinesia in Parkinson's disease	140	Mesdopetam or placebo	Change in average daily hours of ON-time[1] without troublesome dyskinesia	Data anticipated H2 2022
IPN59011 Ax LONG-SET Phase I/II NCT04736745	Moderate to severe upper facial lines	424	Dose escalation and dose finding versus Dysport or placebo	Primary: Safety Secondary: Efficacy	Recruiting
IPN10200 Ax LANTIC Phase I/II NCT04821089	Moderate to severe upper facial lines	424	Dose escalation and dose finding versus Dysport or placebo	Primary: Safety Secondary: Efficacy	Recruiting
IPN10200 Tx LANTIMA Phase I/II NCT04752774	Adult patients with upper limb spasticity	209	Dose escalation and dose finding versus Dysport or placebo	Primary: Safety Secondary: Efficacy	Recruiting

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1. Good 'ON-time' is the time that people living with Parkinson's disease experience improved Parkinsonian symptoms and no dyskinesia.

THANK YOU

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