Disclaimer & Safe Harbor

This presentation includes only summary information and does not purport to be comprehensive. Forward-looking statements, targets and estimates contained herein are for illustrative purposes only and are based on management’s current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated in the summary information. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably given that a new product can appear to be promising at a preparatory stage of development or after clinical trials but never be launched on the market or be launched on the market but fail to sell notably for regulatory or competitive reasons. The Group must deal with or may have to deal with competition from generic that may result in market share losses, which could affect its current level of growth in sales or profitability. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based unless so required by applicable law.

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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.

The Group operates in certain geographical regions whose governmental finances, local currencies or inflation rates could be affected by the current crisis, which could in turn erode the local competitiveness of the Group’s products relative to competitors operating in local currency, and/or could be detrimental to the Group’s margins in those regions where the Group’s drugs are billed in local currencies.

In a number of countries, the Group markets its drugs via distributors or agents: some of these partners’ financial strength could be impacted by the crisis, potentially subjecting the Group to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by the crisis and where the Group sells its drugs directly to hospitals, the Group could be forced to lengthen its payment terms or could experience difficulties in recovering its receivables in full.

Finally, in those countries in which public or private health cover is provided, the impact of the financial crisis could cause medical insurance agencies to place added pressure on drug prices, increase financial contributions by patients or adopt a more selective approach to reimbursement criteria.

All of the above risks could affect the Group’s future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.
Being a leading global biopharma focused on innovation and Specialty Care

Sales by therapeutic area
Q3 2019 YTD sales by therapeutic area

- Specialty Care: 89%
- Oncology: 15%
- Rare Diseases: 3%
- Consumer Healthcare: 11%

Sales by geography
Q3 2019 YTD sales by geographical area

- Europe EU5: 33%
- North America: 30%
- Other EU countries: 19%
- ROW: 18%
Growing and transforming at Ipsen

- Industry leading top and bottom-line growth
- Specialty Care
  - #1 or #2 in key markets
  - Top 14 Oncology company globally
- Quickly advancing R&D pipeline
  - 6 NCEs and multiple LCM programs
- >5,700 employees
  - In over 30 countries
- Well-diversified geographically
  - Presence in >115 countries
- High-performing executive management team
  - Strong experience in Pharma

NCEs: New Chemical Entities; LCM: Lifecycle Management
Delivering on our growth strategy in 2019

**Top line**

**Strong double-digit Group sales growth**\(^1\) in the last 3 years\(^2\)
- Strong performance of Specialty Care across all key products and geographies
- Group sales to exceed €2.5 billion in 2019\(^2\)

**Bottom line**

**Core Operating Margin around 30.0% of net sales** in 2019\(^2\)
- Sales growth leveraging global infrastructure
- Accelerated investment in R&D including Rare Diseases

**Pipeline**

- **Acquisition of Clementia Pharmaceuticals** and global licensing agreement for BLU-782 with Blueprint Medicines to strengthen Rare Diseases franchise

- **Positive data for two Onivyde® Phase 2 trials** in 1L PDAC and 2L SCLC

- **Somatuline® new delivery system approved** in all key countries

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\(^{1}\) At constant exchange rates and consolidation scope; \(^{2}\) Based on guidance for 2019

PDAC: Pancreatic Ductal Adenocarcinoma; SCLC: Small Cell Lung Cancer
Growing our strong Oncology portfolio with product and pipeline expansion potential

• **Best-in-class SSA**, superior clinical profile, positive real-world evidence and new delivery system
• Volume growth driven by share gains globally
• Limited impact from EU octreotide generic launch since H2-2019
• NET leadership supported by companion product Xermelo® and Systemic Radiation Therapy assets under development

• **Strong synergies and leverage** with U.S. Oncology commercial team
• Phase 3 trials initiated for 1L PDAC and 2L SCLC following positive Phase 2 results in 2019

• **TKI of choice** and growing market share in 2L RCC
• IO combinations gradually moving into 1L RCC, leading to significant opportunity for Cabometyx to expand in 2L RCC
• Phase 3 CheckMate 9ER trial of Cabometyx + Opdivo in 1L RCC – top-line results in H1 2020
• Phase 3 COSMIC-312 trial of Cabometyx + Tecentriq in 1L HCC

• **Attractive market dynamics** as standard of care/ backbone therapy in prostate cancer and less competition
• Mid to high single-digit percentage growth with double-digit growth in China
• Growing market share despite pricing pressure

Sustaining our strong and high growth Neuroscience long-term franchise

Attractive neurotoxin market exceeding $4 billion

- Underlying market growth ~10% for both therapeutics and aesthetics markets for coming years
- High barriers to entry: specialized biologic with highly-regulated manufacturing process
- Dysport® has leading market position: #2 globally, #1 in some significant emerging markets
- Global in-market sales under Dysport brand >€600 million in 2019

**Therapeutics**

- Focus on spasticity indications: Significant opportunity remains – only ~4.5% eligible adult spasticity patients receive neurotoxin treatment
- #2 in EU markets, market leader in Brazil and Russia, limited share but double-digit growth in U.S.
- Pipeline: Ongoing Phase 2 trials for hallux valgus and vulvodynia

**Aesthetics**

- Successful Galderma partnership
- Growth driven by favorable market dynamics
  - Growing awareness among consumers
  - Increasing consumer spending in EM
  - Strong brand loyalty for leading products

**New recombinant Toxins in development**

- Enhanced, well-characterized, high quality molecules and mechanism of action leading to effectively-targeted therapies
- Fast acting program entering in Phase 2; Long-acting program in preclinical
Establishing Rare Diseases leadership position in FOP

**Portfolio strategy in FOP**
– ultra-rare bone disorder with no therapeutic treatment options

Two potentially complementary drug candidates to offer the broadest possible suite of treatment options to patients with FOP

<table>
<thead>
<tr>
<th>Palovarotene - Strong anchor asset</th>
<th>BLU-782 - Addressing underlying cause of FOP</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Preparing regulatory submission for episodic FOP to be submitted as quickly as possible in 2020</td>
<td>• Phase 1 showed BLU-782 is well-tolerated; expect to initiate Phase 2 in 2020</td>
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<tr>
<td>• FDA partial clinical hold for patients &lt;14 years in ongoing palovarotene clinical trials (for FOP and MO), triggered by reports of early growth plate closure in some FOP pediatric patients</td>
<td>• Different mechanism of action potentially complementary to palovarotene, as combination or monotherapy</td>
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<td>• Working diligently with the FDA to respond to all questions raised in the partial clinical hold with the goal to resolve as quickly as possible</td>
<td>• Granted rare pediatric disease designation, orphan drug designation and fast track status by FDA</td>
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<td>• IP until April 2037 with possible 5-year extension in some countries (US, Europe, Australia)</td>
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Growing and accelerating our Pipeline

Focus on Oncology, Neuroscience and Rare Diseases

- Addressing unmet medical needs
- Risk-balanced approach across three therapeutic areas and phases of development

Aiming for first/best-in-class assets drives differentiation of the pipeline

- Innovative programs: Systemic Radiation Therapy (SRT), recombinant neurotoxins, palovarotene, BLU-782

Be a leading external innovation-sourcing organization

- Dedicated external innovation team across global hubs
- Leverage presence and collaborations in strategically located ecosystems

Be a development powerhouse

- Excellence in execution with seasoned experts in leading innovation platforms
- Optimize digital and cutting-edge innovation and technologies
Advancing solid pipeline across 3 strategic TAs with 6 NCEs in clinic and 6 significant Phase 3 / registrational trials

<table>
<thead>
<tr>
<th>Preclinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration</th>
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<tbody>
<tr>
<td></td>
<td><strong>Lu-IPN-01072</strong> (Satoreotide Tetraxetan) GEP-NET</td>
<td><strong>68Ga-IPN-01070</strong> (Satoreotide Trioxetan) GEP-NET, breast cancer imaging</td>
<td>Palovarotene FOP chronic</td>
<td>Dysport® Glabellar lines (China)</td>
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<tr>
<td></td>
<td><strong>177Lu-IPN-01087</strong> NTSR1 solid tumors</td>
<td>Palovarotene FOP episodic</td>
<td>Cabometyx® RCC 1L combination with atezolizumab</td>
<td>Dysport® PUL spasticity (EU)</td>
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<td>IPN60090 (MD Anderson)</td>
<td>Palovarotene MO</td>
<td>Cabometyx® HCC 1L combination with atezolizumab</td>
<td>Cabometyx® HCC 1L combination with atezolizumab</td>
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<td></td>
<td>BLU-782 (ALK2 inhibitor) FOP</td>
<td>Dysport® Hallux valgus</td>
<td>Decapeptyl® 3M Endometriosis (China)</td>
<td>Decapeptyl® 3M Endometriosis (China)</td>
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<td></td>
<td>Cabometyx® combination with atezolizumab Solid tumors</td>
<td>Dysport® Vulvodynia</td>
<td>Onivyde® PDAC 1L</td>
<td>Onivyde® PDAC 1L</td>
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<td>IPN10360 (rBoNT-E) Glabellar lines</td>
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<td>Onivyde® SCLC 2L</td>
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<td>Dysport® solution Glabellar lines</td>
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Delivering key R&D milestones in 2020

**Program advancements**
- **Onivyde®**
  - Phase 3
  - 1L PDAC
- **IPN1087**
  - Phase 1
  - Diagnostic
- **Long-acting neurotoxin (A)**
  - Phase 1/2
  - Spasticity and aesthetics
- **IPN10360 (rBoNT-E)**
  - Phase 2
  - Glabellar lines
- **BLU-782**
  - Phase 2
  - FOP

**Top-line results**
- **Cabometx**
  - 1L RCC combo w/Opdivo
  - Phase 3
- **Palovarotene**
  - Phase 3
  - FOP chronic*
- **Dysport®**
  - Phase 2
  - Hallux Valgus
- **Decapeptyl®**
  - Phase 3
  - 3M Endometriosis

**Regulatory submissions**
- **Palovarotene**
  - FOP episodic (US, EU, worldwide)*
- **Cabometx**
  - 1L RCC combo w/Opdivo
  - (EU)

**Regulatory decisions**
- **Dysport®**
  - Spasticity PUL
  - (EU)
- **Dysport®**
  - Glabellar Lines
  - (China)
- **Palovarotene**
  - FOP episodic
  - (US, Canada)
- **Dysport® Solution**
  - Glabellar Lines
  - (EU)

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FOP: Fibrodysplasia Ossificans Progressiva; NET: Neuroendocrine Tumors; GEP-NET: Gastroenteropancreatic Neuroendocrine Tumors; PDAC: Pancreatic Ductal Adenocarcinoma; PUL: Pediatric Upper Limb; RCC: Renal Cell Carcinoma; SCLC: Small Cell Lung Cancer; 1L: First line; 2L: Second line

* Pending discussions with the FDA
Gearing up to 2020

**Growth**
- Maximize growth and market share worldwide for differentiated best-in-class Specialty Care products
- Continue Consumer Healthcare transformation and autonomy
- Leverage commercial capabilities and optimize cost base

**Pipeline**
- Increase value of our internal pipeline by accelerating and prioritizing key internal R&D programs
- Continue business development transactions to bring new products and build innovative and sustainable pipeline

**Culture**
- **People**: Drive further transformation through leadership and people
- **Patients**: Mission to expeditiously bring innovative therapies to patients with unmet medical needs
- **Environment**: Minimizing the impact on it by making activities safe and sustainable

Deliver superior value to patients and shareholders
Thank You