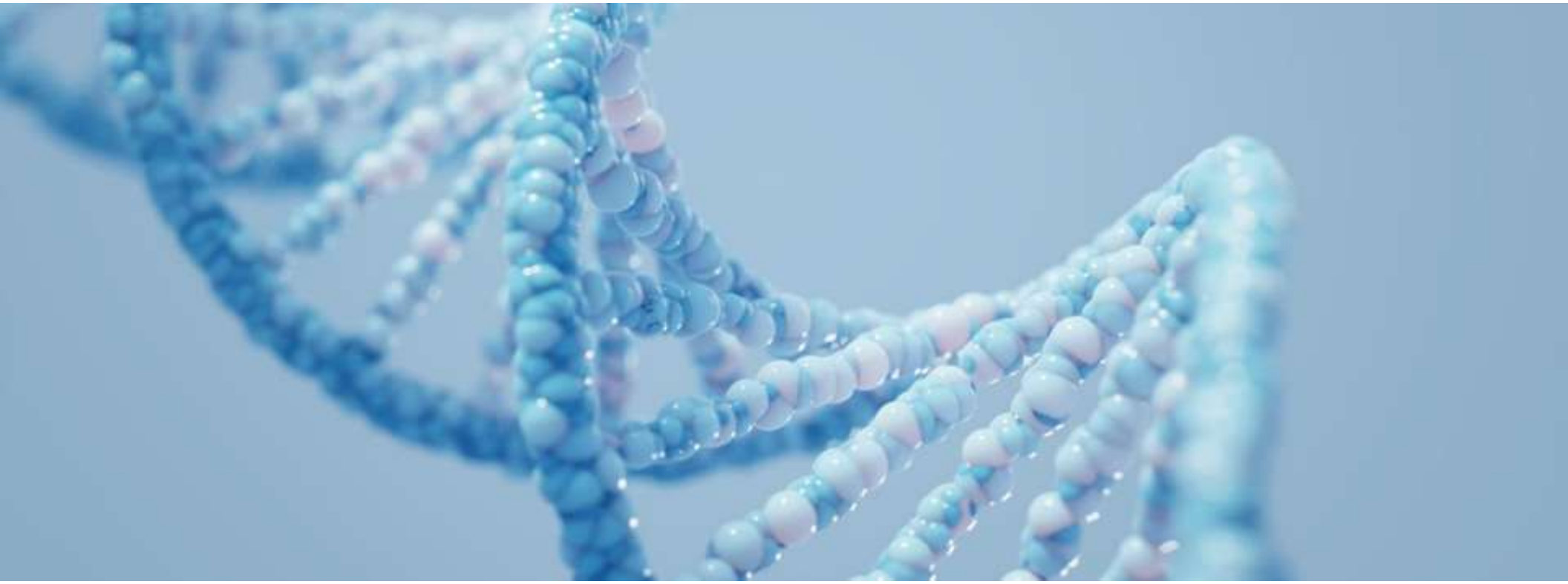


IPSEN
Innovation for patient care

FY 2020 Results

February 11, 2021

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.
- All product names listed in this document are either licensed to the Ipsen Group or are registered trademarks of the Ipsen Group 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, the Group is dependent on prices set for drugs, pricing and reimbursement regime reforms and is vulnerable to the potential withdrawal of certain drugs from the list of reimbursable products by governments, and the relevant regulatory authorities in its locations. In light of the economic crisis caused by the Covid-19 pandemic, there could be increased pressure on the pharmaceutical industry to lower drug prices
- The Group operates in certain geographical regions whose governmental finances, local currencies or inflation rates could 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 changing economic or market conditions, including impacts of the COVID-19 pandemic, potentially subjecting the Group to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by changing economic or market conditions, including impacts of the COVID-19 pandemic, 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.
- The Group is also facing 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 the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

Agenda

01	**FY 2020 Business overview**	David Loew Chief Executive Officer
02	**FY 2020 Financial performance** **2021 Guidance**	Aymeric Le Chatelier Chief Financial Officer
03	**Conclusion**	David Loew
04	**Q&A**	David Loew Aymeric Le Chatelier

01 FY 2020 Business overview

Our Vision

To be a leading global mid-size biopharmaceutical company with a focus on transformative medicines in oncology, rare disease & neuroscience

IPSEN
Innovation for patient care

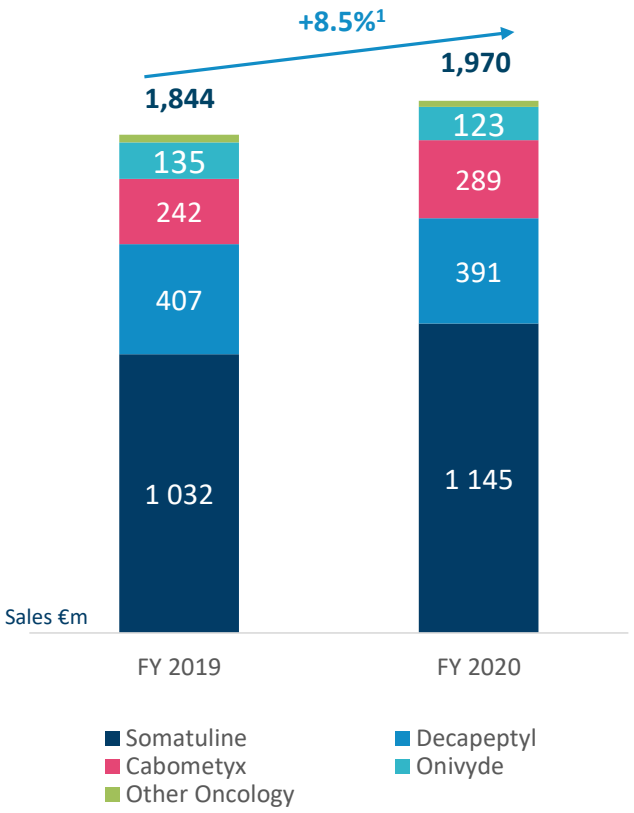
Focus. Together. For patients & society.

Bring the full potential of our innovative medicines to patients	**Group sales growth** of **+3.0%**[1] reaching **€2,592m**, driven by Specialty Care growth of **+5.9%**[1]
Build a high-value sustainable pipeline	**Advancing late-stage pipeline** resulting in upside potential for Cabometyx and Onivyde & progress toward palovarotene filing
Deliver efficiencies to enable targeted investment & growth	**Core Operating Income** growth of **+6.0%** reaching **€829m** and core operating margin of **32.0%**
Boost culture of collaboration & excellence	**Engaged workforce** delivering for patients in COVID-19 environment

IPSEN Innovation for patient care

[1] year-on-year growth at constant currency

Oncology resilience driving Specialty Care growth



+8.5%[1] sales growth despite COVID-19

Oncology 76% of Group sales

Somatuline sales +13%[1], driven by market share gains worldwide

- North America: +17%
- Ex-NA: +8%, despite entrance of octreotide generics in EU

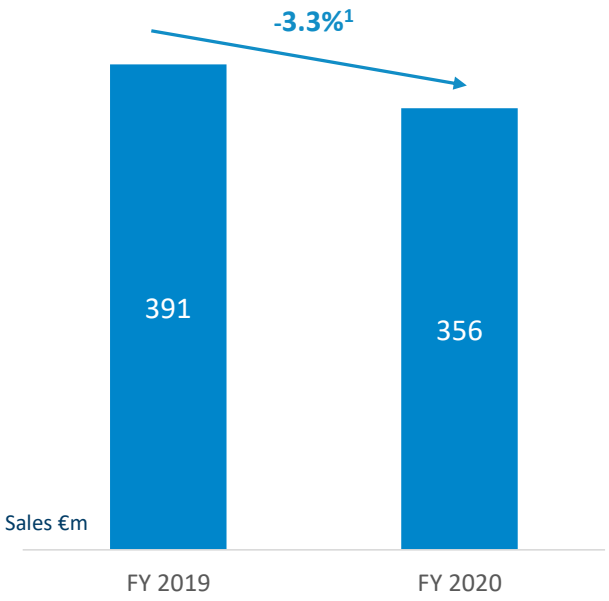
Cabometyx sales +21%[1] reflecting steady volume growth and market share gains across all geographies

Onivyde sales -7%[1] reflecting lower sales to ex-U.S. partner, steady U.S. growth

Decapeptyl sales -3%[1] reflecting competitive pressure in China, market share gains ex-China

[1] year-on-year growth at constant currency

Neuroscience negatively impacted by COVID-19



-3.3%[1] sales decrease

Neuroscience 14% of Group sales

Dysport market share maintained across geographies

Weakness across neurotoxin market due to COVID-19

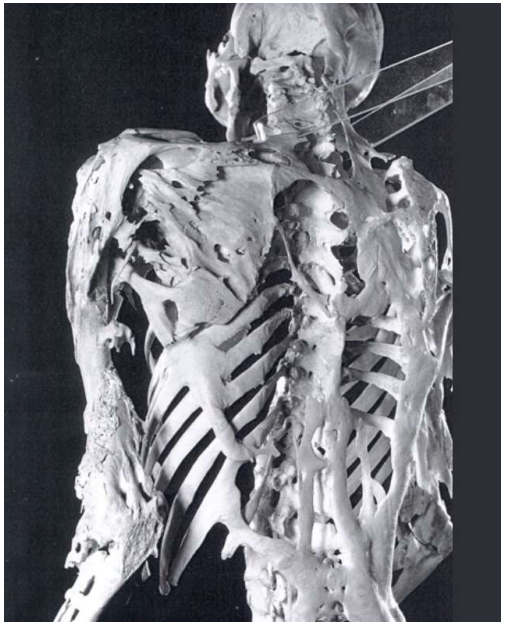
- Therapeutics market impacted by center closures and fewer injections
- Stronger recovery in aesthetics market vs. therapeutics market in H2 2020

Excluding COVID-19, **attractive underlying market dynamics** remain

Limited impact from increased competitive environment in the U.S. aesthetics market

[1] year-on-year growth at constant currency

Rare Disease: Palovarotene program on track



Palovarotene

- On track to file with FDA and EMA in H1 2021
- Most patients ≥ 14 years of age re-initiated on therapy in both the ongoing Phase II extension and Phase III MOVE trials
- Launch preparations ongoing

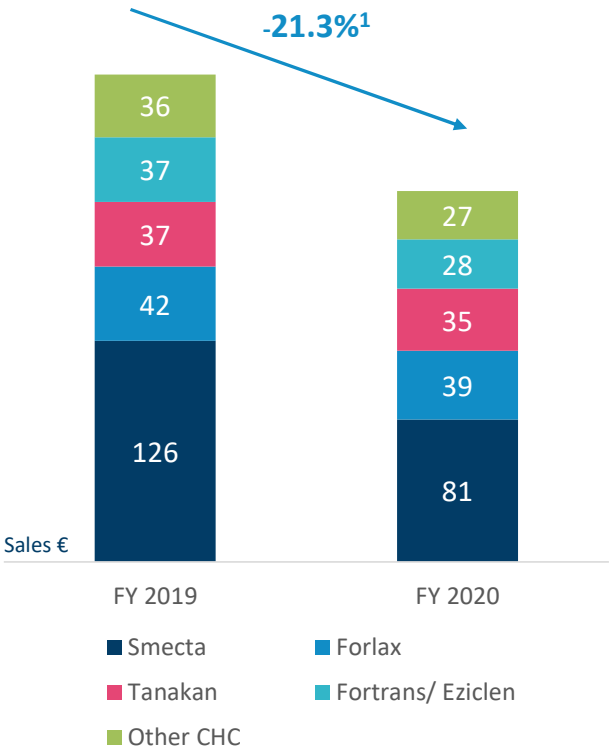
IPN60130 (BLU-782) – Phase II program planned to be initiated in 2021

Strong commitment to FOP patient community

IPSEN Innovation for patient care

[1] At constant currency

Consumer Healthcare significantly impacted by COVID-19



-21.3%[1] sales decrease

CHC 8% of Group sales

Smecta sales -33%[1] impacted by social distancing and less travel, China hospital central procurement policy and generic competition in France

Tanakan sales +1%[1] driven by positive market dynamics in Russia

Fortrans/Eziclen sales -21%[1] mainly due to impact of COVID-19 in China, Russia and Eastern Europe

Strategic review of the CHC business ongoing

IPSEN Innovation for patient care

[1] At constant currency

Advancing pipeline

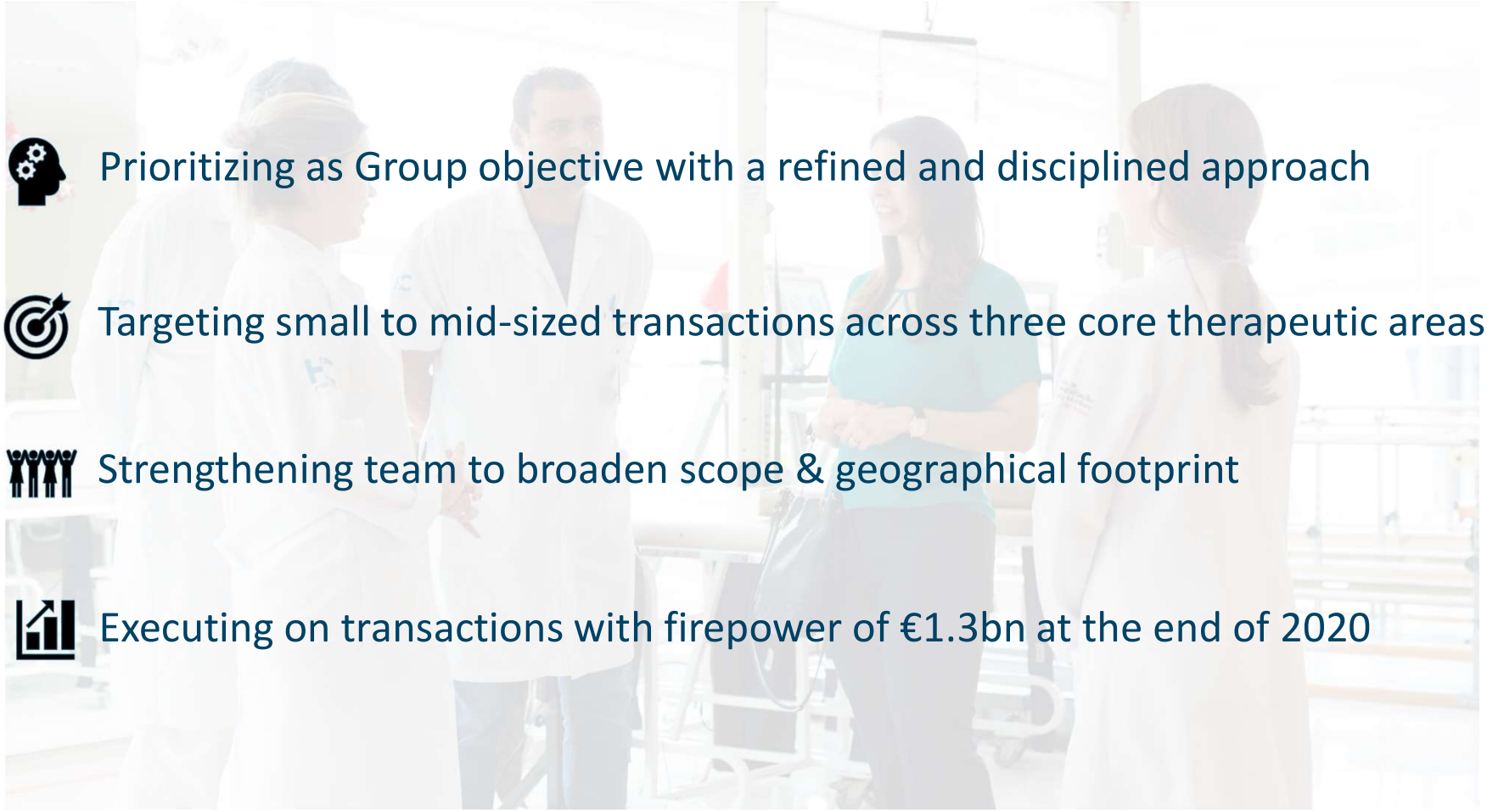
Pipeline end of 2020

Pre-clinical	Phase I	Phase II	Phase III	Registration
Pan-RAFi/IRICoR	Cabometyx® + atezolizumab Solid tumors	IPN60130 (BLU-782) FOP[2]	Cabometyx® + atezolizumab 1L HCC	Cabometyx® + nivolumab 1L RCC
ERKi/AGV	IPN59011 Longer-acting neurotoxin mrBoNT/A[1]		Cabometyx® + atezolizumab 2L NSCLC	Dysport® solution Glabellar lines
TSI programs	IPN10200 Longer-acting neurotoxin mrBoNT/AB[1]		Cabometyx® + atezolizumab 2L mCRPC	Dysport® NDO[3]
			Onivyde® 2L SCLC	
			Onivyde® 1L PDAC	
			IPN60120 (Palovarotene) FOP	

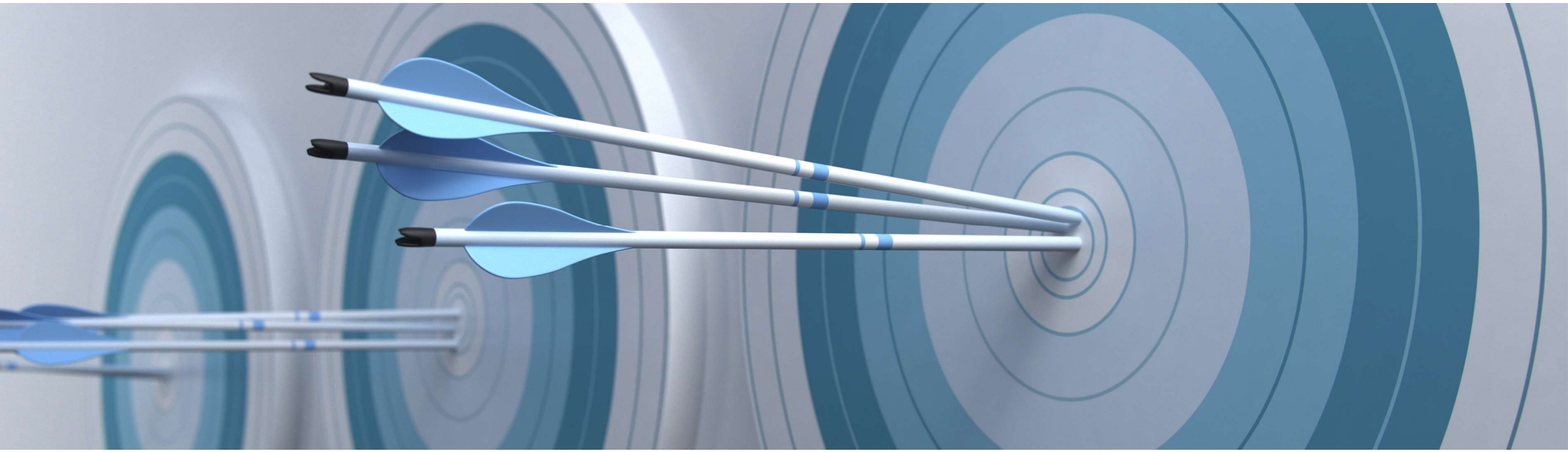
Oncology Rare disease Neuroscience

1. Phase I ready **2.** Phase II ready **3.** Submission expected in 2021
pan-RAFi: Pan-RAF kinase inhibitors; **ERKi:** ERK inhibitors; **TSI:** Targeted secretion inhibitor; **FOP:** Fibrodysplasia ossificans progressiva; **HCC:** Hepatocellular carcinoma; **IRICoR:** Institute for Research in Immunology and Cancer and Commercialization of Research; **NSCLC:** Non-small cell lung cancer; **mCRPC:** metastatic castrate-resistant prostate cancer; **SCLC:** Small cell lung cancer; **PDAC:** Pancreatic ductal adenocarcinoma; **RCC:** Renal cell carcinoma; **NDO:** Neurogenic detrusor overactivity; **NET:** Neuroendocrine tumors; **mrBoNT/A:** modified recombinant botulinum toxin type A; **mrBoNT/A':** modified recombinant botulinum toxin type A'; **1L:** First line; **2L:** Second line

Priority to execute on external innovation strategy



- Prioritizing as Group objective with a refined and disciplined approach
- Targeting small to mid-sized transactions across three core therapeutic areas
- Strengthening team to broaden scope & geographical footprint
- Executing on transactions with firepower of €1.3bn at the end of 2020



02 FY 2020 Financial performance FY 2021 Guidance

Investments reflect strategy to focus and optimize resources

In €m	FY 2020	FY 2019	% Change
Net sales	**2,591.6**	**2,576.2**	*0.6%*
Other Revenues	94.5	116.5	*-18.9%*
COGS *as % of net sales*	(490.6) *18.9%*	(488.0) *18.9%*	*0.5%*
Selling expenses *as % of net sales*	(784.0) *30.3%*	(838.6) *32.6%*	*-6.5%*
R&D Expenses *as % of net sales*	(405.6) *15.6%*	(388.8) *15.1%*	*4.3%*
G&A Expenses *as % of net sales*	(187.8) *7.2%*	(181.4) *7.0%*	*3.5%*
Other Core operating income and expenses	11.2	(13.2)	N.A.
Core Operating Income	**829.3**	**782.6**	*6.0%*
Core Operating Margin	32.0%	30.4%	

COGS: Favorable product mix offset by an increase of royalties

Selling expenses: Initiatives to optimize operating efficiencies and activities postponed or cancelled due to COVID-19

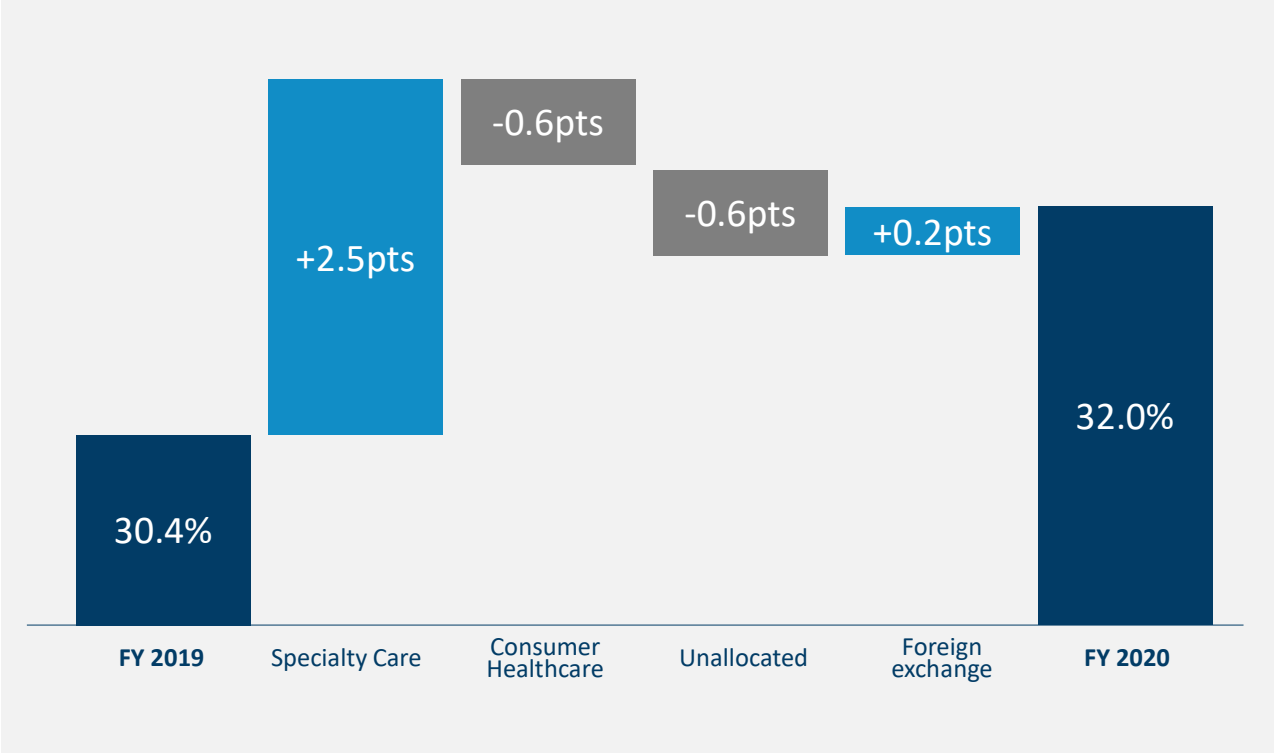
R&D expenses: Continued investments in internal pipeline including late-stage lifecycle management programs in Oncology, Neurotoxins and Rare Disease

G&A expenses: Incremental increase with limited COVID-19 related savings

IPSEN Innovation for patient care

Note: All ratios in percentage of net sales
COGS: Cost Of Goods Sold; G&A: General and Administrative

Operating leverage driving core operating margin expansion



Core Operating Income **margin expansion to 32%** of net sales

Group margin expansion **driven by Specialty Care growth**, including COVID-19 related savings and R&D investments to support growth

Consumer Healthcare lower profitability from declining sales, despite restructuring initiatives and lower commercial investments due to COVID-19

Slight positive impact of currencies on profitability driven by hedging strategy

IPSEN Innovation for patient care

Note: All ratios in percentage of net sales

Core Operating Income to Consolidated Net Profit

In €m	FY 2020	FY 2019	*Change*
Core Operating Income	**829.3**	**782.6**	*+6.0%*
Core Operating margin	***32.0%***	***30.4%***	***+1.6pts***
Amortization of intangible assets	(86.5)	(83.8)	*-2.7*
Restructuring / Other Operating income and expense	(68.0)	(63.5)	*-4.5*
Impairment gain / (loss)	(153.9)	(668.8)	*+514.9*
Operating Income / (loss)	**521.0**	**(33.4)**	*554.4*
Net financing costs	(24.7)	(28.0)	*+3.3*
Other financial income / (expense)	32.5	22.8	*+9.7*
Income taxes and other	20.1	(11.7)	*+31.8*
Consolidated Net Profit / (loss)	**548.9**	**(50.2)**	*+599.2*
Core consolidated Net Profit	**610.5**	**563.4**	+8.4%
Core EPS fully diluted	**7.31**	**6.74**	+8.4%

Operating Income

Impairment loss of €154 million before tax mainly related to the termination of MO-PED trial, Systemic Radiation Therapy, solid tumor programs and other intangible assets related to non-core products

Restructuring and Other Operating costs mainly from the Group's transformation programs including Consumer Healthcare restructuring and R&D program deprioritization

Consolidated Net Profit

Other financial income related mainly to the accounting gain from the Clementia CVR revaluation following MO-PED termination

Income taxes due to Tax gain from losses generated by Group legal restructuring

Core EPS

Higher growth than Core Operating Income driven by lower effective tax rate (at 22%) and lower cost of financing

IPSEN Innovation for patient care

CVR: Contingent Value Right

Strong Cash Flow generation to fund external innovation strategy

Strong 2020 Free Cash Flow at €646m (+38% versus FY 2019)

- Solid EBITDA of €933m (+7%)
- Reduction in capital expenditures and working capital and lower financing costs

Net Debt at €525m at the end of 2020 (a decrease of €590m versus 31 December 2019)

- Driven by strong free cash flow, Clementia CVR write-off, favorable impact of foreign currencies

Net debt to EBITDA at 0.6x by the end of 2020

Proposed **dividend of €1.00 per share**[1] for the 2020 financial year, consistent with the prior year

Solid financial position to fuel external innovation

€1.3bn business development firepower
(based on 2.0x Net Debt to EBITDA at end of 2020)

IPSEN Innovation for patient care

1 Decided by the Ipsen S.A. board of directors, which met on 10 February 2021, to propose at the annual shareholder's meeting on 27 May 2021.

2021 guidance

Sales growth

> +4.0% at constant currency

- Expected impact of -3.0% from currencies based on the level of exchange rates at the end of January 2021

Core Operating margin

> 30.0% of net sales

- Excluding any potential impact of incremental investments from external innovation

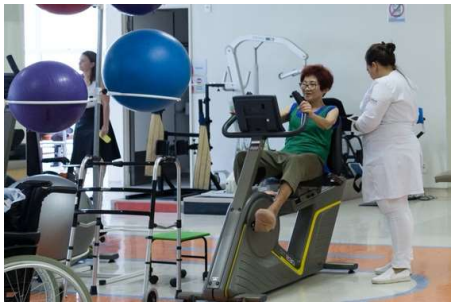
Key assumptions:

- SSA generic
  - Phased launch of lanreotide generic in Europe by mid-2021
  - Limited impact in case of a potential launch of octreotide or lanreotide generics in the U.S.
- Assuming a progressive recovery from COVID-19 by H2 2021

03 Conclusion

IPSEN
Innovation for patient care

2021 Objectives



Maximize our brands

- Capture full potential of core products and innovative oncology portfolio
- Drive excellence in execution
- Expand geographical presence

Strengthen pipeline

- Execute on external innovation strategy with a refined and disciplined approach
- Accelerate key internal development programs
- Continue to generate data to drive differentiation

Drive efficiencies

- Focus on high impact activities and leverage procurement
- Simplify operations and streamline processes
- Accelerate transformations, including manufacturing and R&D

Focus on culture

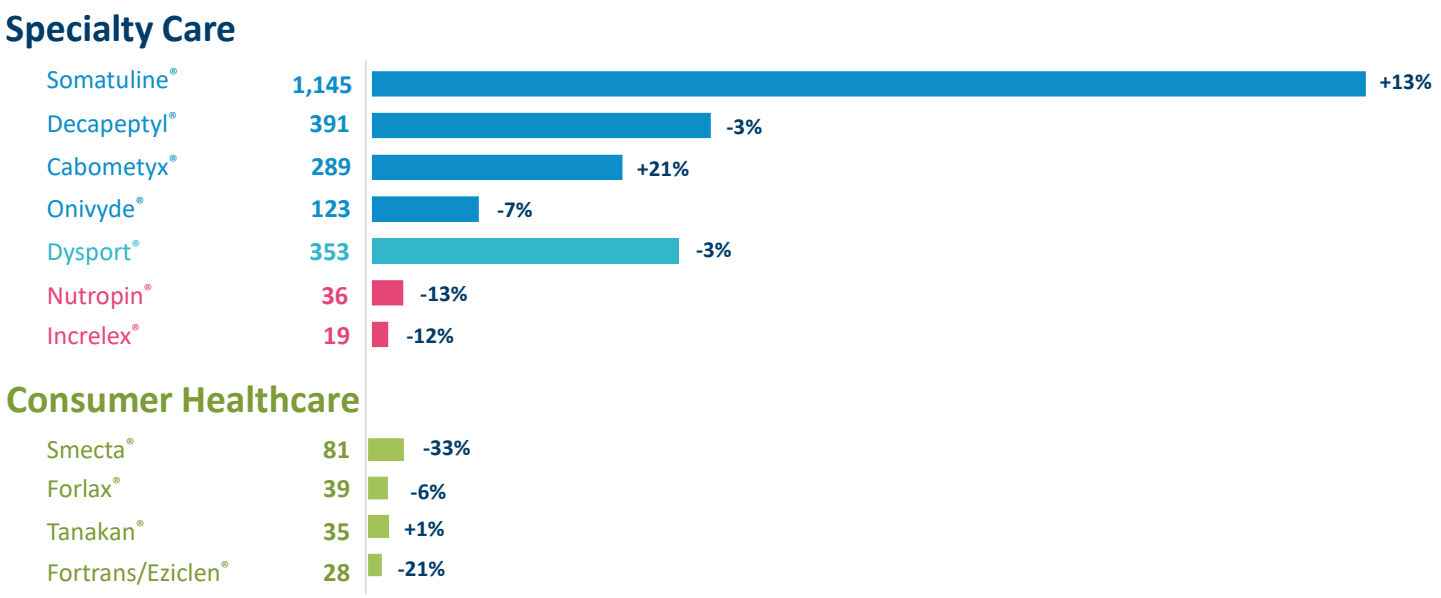
- Develop and retain highly-engaged talent
- Drive culture of focus and performance
- Deliver on CSR commitments: employees, community, environment

Thank you

IPSEN
Innovation for patient care

FY 2020 sales growth driven by Specialty Care

Net sales of key products in FY 2020 in million euros – % excluding foreign exchange impact



Group sales
€2,591.6m
+3.0%[1]

Specialty Care
€2,381.1m
+5.9%[1]

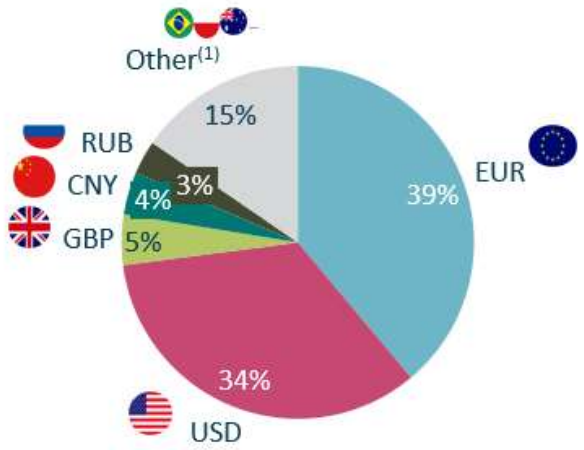
Consumer Healthcare
€210.6m
-21.3%[1]

(1) At constant exchange rates

FY 2020 sales negatively impacted by foreign exchange rates

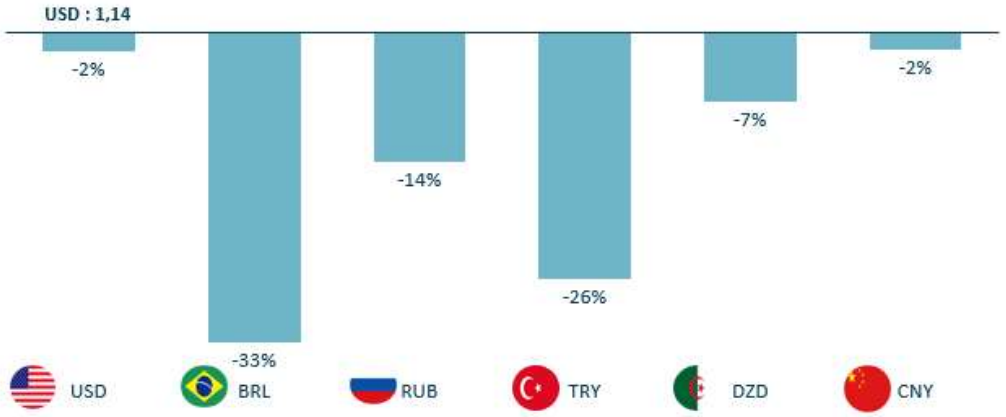
61% of sales in non-EUR currencies
USD representing 34% of sales

2020 sales by currency



Currency evolution in 2020

Average rates change (2020 vs. 2019)



Negative impact on Sales with -2,4% mainly from lower USD, BRL, RUB and TRY

(1) Includes RUB, BRL, AUD, PLN and other currencies

Oncology ongoing clinical trial highlights

Trial	Population	Patients	Design	Endpoints	Status	Addressable population in Ipsen territories
Cabometyx Phase 3 COSMIC 312 NCT03755791	1L HCC	740	▪ cabozantinib 40 mg oral, qd + atezolizumab 1200 mg infusion, q3w ▪ sorafenib 400 mg bid	▪ Primary: PFS, OS	Recruiting	~26K patients (ex-China)
Cabometyx Phase 3 CONTACT-01	2L NSCLC	350	▪ cabozantinib in combination with atezolizumab ▪ Docetaxel	▪ Primary: OS ▪ Secondary: PFS, ORR, duration of response	Recruiting	
Cabometyx Phase 3 CONTACT-02	2L CRPC	580	▪ cabozantinib in combination with atezolizumab ▪ second novel hormonal therapy (either abiraterone and prednisone or enzalutamide)	▪ Primary: OS, PFS	Recruiting	
Cabometyx Phase 1b NCT03170960	Solid tumors	1732	▪ cabozantinib + atezolizumab	▪ Primary: MTD, ORR ▪ Secondary: safety	Recruiting	
Cabometyx Phase 1b NCT03299946	1L HCC	15	▪ cabozantinib 40mg daily for 8 weeks + nivolumab 240mg intravenously every 2 weeks	▪ Primary: safety	Recruiting	~26K patients (ex-China)

IPSEN Innovation for patient care

CRPC: Castration-Resistant Prostate Cancer; **HCC**: Hepatocellular Carcinoma; **MTD:** Maximum-Tolerated Dose; **NSCLC:** Non-Small Cell Lung Cancer; **ORR:** Objective Response Rate; **OS:** Overall Survival; **PFS:** Progression-Free Survival; **RCC**: Renal Cell Carcinoma

Oncology ongoing clinical trial highlights

Trial	Population	Patients	Design	Endpoints	Status/ Other
Onivyde Phase 3 NAPOLI 3 NCT04083235	1L PDAC	750	▪ Arm 1: Onivyde (nanoliposomal irinotecan) + 5-FU/LV + oxaliplatin ▪ Arm 2: Nab-paclitaxel + Gemcitabine	▪ Primary: OS ▪ Secondary: PFS, ORR	Recruiting/ ~28K addressable patients in Ipsen territories
Onivyde Phase 3 RESILIENT NCT03088813	2L SCLC	486	▪ Onivyde (nanoliposomal irinotecan) ▪ Topotecan	▪ Primary: OS ▪ Secondary: PFS, ORR, safety	Recruiting/ ~14K drug-treated addressable patients in Ipsen territories
Onivyde Phase 1 NCT01770353	Breast cancer (ER/PR positive, TNBC, active brain metastasis)	45	▪ Onivyde (nanoliposomal irinotecan) IV on Days 1 and 15 every 4 weeks + ferumoxytol 5 mg/kg IV once on Day 1	▪ Primary: tumor levels of irinotecan and SN-38 ▪ Secondary: safety, tumor response rate	Ongoing
Satoreotide trizoxetan ^{68}Ga-IPN-01070 Phase 2 NCT03220217	GEP-NET	25	▪ Satoreotide trizoxetan	▪ Primary: Difference in relative lesion counts ▪ Secondary: Difference in image quality	Recruiting
IPN01087 Phase 1 NCT03525392	NTSR1 solid tumors	320	▪ IPN01087	▪ Incidence DLTand organ exposure to radiation	Recruiting

IPSEN Innovation for patient care

DLT: Dose-Limiting Toxicities; **ER/PR:** Estrogen Receptor, Progesterone Receptor; **GEP-NET: G**astro-Entero-Pancreatic Neuroendocrine Tumors; **MTD:** Maximum-Tolerated Dose; **PDAC:** Pancreatic Ductal Adenocarcinoma; **RD:** Recommended Dose; **SCLC**: Small Cell Lung Cancer; **TNBC:** Triple-Negative Breast Cancer

Rare Diseases ongoing clinical trial highlights

Trial	Population	Patients	Design	Endpoints	Status	Addressable population in Ipsen territories
Palovarotene Phase 3 MOVE NCT03312634	FOP (chronic)	90	▪ Palovarotene - 5 mg once daily and upon flare-up, 20 mg once daily for 28 days followed by 10 mg for 56 days	▪ Primary: Change in HO volume	Dosing restarted in patients >14 years of age/ partial clinical hold on patients <14 years of age	~9K WW based on epidemiology

FOP: Fibrodysplasia Ossificans Progressiva; **HO:** Heterotopic Ossification