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- 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 medicine 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. Ipsen must deal with or may have to deal with competition from generic medicines that may result in market-share losses, which could affect its 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 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 the economic impact caused by 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, including impacts of the COVID-19 pandemic, potentially subjecting Ipsen 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 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.
Recent Headlines

Further top-line growth; strategic progress continues

**Total sales**
- YTD 2021: +12.3% to €2,078m
- Q3 2021: +14.9% to €727m

**Palovarotene regulatory update**
- Withdrawal of NDA in the U.S. and clock-stop in the EU
- Anticipated US FDA resubmission in H1 2022

**COVID-19**
- Gradual improvements in in-person detailing and patient visits

**External-innovation advances**
- Oncology: METTL3
- Neuroscience: Spherical Nucleic Acids

**Full-year guidance raised**

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All growth rates in this presentation are at constant exchange rates, unless otherwise stated. YTD: the nine-month period ending 30 September; NDA: New Drug Application.
YTD 2021 sales: strong growth of key medicines

Oncology
+11.0%
€1,565m: 75% of total sales

- Somatuline: +8.5%
  - Continued share growth in most markets
  - A limited impact from generic SSAs

- Decapeptyl: +15.9%
  - Good result driven by recovery in China
  - Further market-share gains elsewhere

- Cabometyx: +21.6%
  - Strong volumes across most geographies
  - Launch of combo in Germany as expected

- Onivyde: +10.4%
  - Treatment volumes continue to lag new-patient volumes
  - Higher sales to ex-U.S. partner

All growth rates are at constant exchange rates. Absolute values are shown at actual exchange rates.

YTD: the nine-month period ending 30 September; SSA: somatostatin analog.
## YTD 2021 sales: strong growth of key medicines

### Neuroscience

**+25.1%**

€310m: 15% of total sales

<table>
<thead>
<tr>
<th>YTD 2020</th>
<th>YTD 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>€258</td>
<td>€310</td>
</tr>
</tbody>
</table>

- **+24.0%** to €305m
- Q3 2021 sales growth +18.2%: structural growth, with a reducing benefit from the pandemic comparative
- Good performances in the North America and Europe therapeutics markets
- Strong Galderma and Ipsen aesthetics sales, including growth in Russia and the Middle East

All growth rates are at constant exchange rates. Absolute values are shown at actual exchange rates. *YTD:* the nine-month period ending 30 September.
YTD 2021 sales: strong growth of key medicines

Consumer Healthcare
+9.8%

€165m: 8% of total sales

A strong performance, driven by improving post-COVID 19 conditions in China

Good Smecta OTC sales, offset by generic competition in France

Strategic review progressing

Growth rates are at constant exchange rates. Absolute values are shown at actual exchange rates.

YTD: the nine-month period ending 30 September.
Advancing external innovation

**Oncology**

**Accent Therapeutics: METTL3**
- **Exclusive worldwide collaboration**: targeting the RNA modifying protein, METTL3
  - **Stage**: preclinical
  - **Reinforces Ipsen’s expansion into hematological malignancies**: a focus on acute myeloid leukemia
  - **Financials**: up to $446m in upfront and milestone payments; tiered royalties

**Neuroscience**

**Exicure: Spherical Nucleic Acids**
- **Exclusive options**: Huntington’s disease and Angelman syndrome
  - **Stage**: preclinical
  - **Novel technology**: distinct chemical and biochemical properties to oligonucleotides
  - **Financials**: up to $1bn in option fees and milestone payments; tiered royalties

**Strengthening the pipeline further**
### Strengthening the pipeline

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cabometyx + atezolizumab Solid tumors</td>
<td>IPN60130¹ FOP</td>
<td>Cabometyx + atezolizumab 1L HCC</td>
<td>Cabometyx 2L RR DTC²</td>
</tr>
<tr>
<td>IPN59011 Longer-acting neurotoxin Ax</td>
<td>mesdopetam PD-LID</td>
<td>Cabometyx + atezolizumab 2L NSCLC²</td>
<td>palovarotene FOP</td>
</tr>
<tr>
<td>IPN10200 Longer-acting neurotoxin Ax/Tx</td>
<td></td>
<td>Cabometyx + atezolizumab 2L mCRPC²</td>
<td>Dysport solution NDO</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Onivyde 2L SCLC³</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Onivyde 1L PDAC²</td>
<td></td>
</tr>
</tbody>
</table>

- **Oncology**
- **Rare Disease**
- **Neuroscience**

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8
Upgraded FY 2021 guidance

Total sales growth\(^1\) greater than +11.0%

Unchanged expected adverse impact of around 2% from currencies based on the level of exchange rates at the end of September 2021

Core operating margin\(^2\) around 34%

Including impact from external-innovation transactions finalized to date

1. At constant exchange rates. 2. As a ratio of core operating income to total sales.
A strategy continuing to deliver strong growth

Maximize our brands

Strengthen pipeline

Drive efficiencies

Focus on culture
Based on total sales in the first nine months of 2021. **EU5:** France, Germany, Italy, Spain and the U.K.
YTD 2021: total-sales breakdown

**Specialty Care**
Total Sales: €1,912m  
+12.5%

- Somatuline: €874m  
  +8.5%
- Decapeptyl: €333m  
  +15.9%
- Dysport: €305m  
  +24.0%
- Cabometyx: €259m  
  +21.6%
- Onivyde: €93m  
  +10.4%
- NutropinAq: €25m  
  -11.9%
- Increlex: €13m  
  -10.1%

**Consumer Healthcare**
Total Sales: €165m  
+9.8%

- Smecta: €64m  
  +11.9%
- Tanakan: €28m  
  +8.7%
- Forlax: €26m  
  -12.9%
- Fortrans/Eziclen: €26m  
  +40.6%
- Other: €22m  
  +10.7%

All growth rates are at constant exchange rates. Absolute values are shown at actual exchange rates.

YTD: the nine-month period ending 30 September.
YTD 2021 total-sales performance adversely impacted by foreign-exchange rates

YTD 2021 sales by currency

- USD: 32%
- EUR: 39%
- RUB: 5%
- CNY: 3%
- GBP: 5%
- Other: 16%

Average rate changes (YTD 2021 vs. 2020)

- USD: 1.20
- RUB: -6%
- TRY: -11%
- BRL: -12%
- DZD: -14%
- CNY: -28%

Adverse 3.0% impact: lower USD, RUB, TRY and BRL

(1) Includes AUD, BRL, PLN and other currencies. YTD: the nine-month period ending 30 September.
# Oncology

## Key ongoing clinical-trial highlights

<table>
<thead>
<tr>
<th>Trial</th>
<th>Population</th>
<th>Patients</th>
<th>Design</th>
<th>Endpoints</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cabometyx® COSMIC 312 Phase III NCT03755791</td>
<td>1L HCC</td>
<td>740</td>
<td>Sorafenib or Cabometyx + atezolizumab or Cabometyx</td>
<td>Primary: PFS, OS Secondary: PFS single-agent Cabometyx arm</td>
<td>PFS primary endpoint met. Interim OS primary endpoint not met. Final OS data readout expected H1 2022</td>
</tr>
<tr>
<td>Cabometyx® COSMIC-311 Phase III</td>
<td>2L RR DTC</td>
<td>300</td>
<td>Placebo or Cabometyx</td>
<td>Primary: PFS, ORR</td>
<td>PFS primary endpoint met. ORR primary endpoint not met. EU regulatory decision anticipated H1 2022</td>
</tr>
<tr>
<td>Cabometyx® CONTACT-01 Phase III NCT04471428</td>
<td>2L NSCLC</td>
<td>350</td>
<td>Docetaxel or Cabometyx + atezolizumab</td>
<td>Primary: OS Secondary: PFS, ORR, DoR</td>
<td>Recruiting Data readout anticipated 2023</td>
</tr>
</tbody>
</table>

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

### Key ongoing clinical-trial highlights

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</tr>
</thead>
<tbody>
<tr>
<td>Cabometyx® CONTACT-02</td>
<td>2L mCRPC</td>
<td>580</td>
<td>Second novel hormonal therapy (abiraterone and prednisone or enzalutamide) or Cabometyx + atezolizumab</td>
<td>Primary: OS, PFS Additional endpoints: ORR, prostate-specific antigen response rate and DoR</td>
<td>Recruiting</td>
</tr>
<tr>
<td>Cabometyx® Phase Ib</td>
<td>Solid tumors</td>
<td>1,732</td>
<td>Cabometyx + atezolizumab</td>
<td>Primary: maximum tolerated dose / recommended dose, ORR Secondary: safety</td>
<td>Recruiting</td>
</tr>
<tr>
<td>Onivyde® NAPOLI 3</td>
<td>1L PDAC</td>
<td>750</td>
<td>Nab-paclitaxel + gemcitabine or Onivyde + 5-FU/LV + oxaliplatin</td>
<td>Primary: OS Secondary: PFS, ORR, safety</td>
<td>Active, not recruiting</td>
</tr>
<tr>
<td>Onivyde® RESILIENT</td>
<td>2L SCLC</td>
<td>461</td>
<td>Topotecan or Onivyde</td>
<td>Primary: OS Secondary: PFS, ORR, safety</td>
<td>Active, not recruiting</td>
</tr>
</tbody>
</table>
### Neuroscience

**Key ongoing clinical-trial highlights**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Dysport Phase IV</td>
<td>Adult patients with upper limb spasticity</td>
<td>564</td>
<td>Interventional post-marketing double-blind crossover, Dysport vs aBotox</td>
<td>Primary: safety (non-inferiority) Secondary: efficacy (superiority)</td>
<td>Recruiting</td>
</tr>
<tr>
<td>NCT04935542</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Mesdopetam Phase IIb</td>
<td>PD-LID</td>
<td>140</td>
<td>Mesdopetam or placebo</td>
<td>Change in average daily hours of ON-time(^1) without troublesome dyskinesia</td>
<td>Data readout anticipated 2022</td>
</tr>
<tr>
<td>NCT04435431</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPN59011 Ax LONG-SET</td>
<td>Moderate to severe upper facial lines</td>
<td>424</td>
<td>Dose escalation and dose finding versus Dysport or placebo</td>
<td>Primary: Safety Secondary: Efficacy</td>
<td>Recruiting</td>
</tr>
<tr>
<td>Phase I/II NCT04736745</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPN10200 Ax LANTIC</td>
<td>Moderate to severe upper facial lines</td>
<td>424</td>
<td>Dose escalation and dose finding versus Dysport or placebo</td>
<td>Primary: Safety Secondary: Efficacy</td>
<td>Recruiting</td>
</tr>
<tr>
<td>Phase I/II NCT04821089</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPN10200 Tx LANTIMA</td>
<td>Adult patients with upper limb spasticity</td>
<td>209</td>
<td>Dose escalation and dose finding versus Dysport or placebo</td>
<td>Primary: Safety Secondary: Efficacy</td>
<td>Recruiting</td>
</tr>
<tr>
<td>Phase I/II NCT04752774</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

1. Good ‘ON-time’ is the time that people living with Parkinson’s disease experience improved Parkinsonian symptoms and no dyskinesia.
## Rare Disease

### Key ongoing clinical-trial highlights

<table>
<thead>
<tr>
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</tr>
</thead>
</table>
| Palovarotene MOVE    | 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 | Active, not recruiting  
US FDA resubmission anticipated  
H1 2022  
EMA review ‘clock-stop’ |
| IPN60130 FALKON      | FOP (chronic) | ~90      | Two dosing regimens of IPN60130 or placebo                             | 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 | Initiating                                                                  |
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