IPSEN
Innovation for patient care

Investor Presentation

March 2022

Disclaimer and 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 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.

Clear focus on three therapeutic areas

A future built on Specialty Care

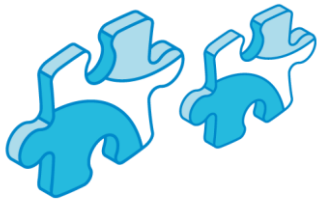
Our vision

To be a leading global mid-sized biopharmaceutical company with a focus on transformative medicines in Oncology, Rare Disease and Neuroscience

Oncology	Rare Disease	Neuroscience
Strengthening the position	Expanding the scope	Excelling and accelerating

Consumer Healthcare: exclusive negotiations with Mayoly Spindler

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; momentum into 2022

Sound financial structure and strong cash generation

Building €3.5bn of firepower[1] for external innovation

1. By 2024; based on net debt below 2.0x EBITDA and Includes proceeds from the sale of the Consumer Healthcare business.

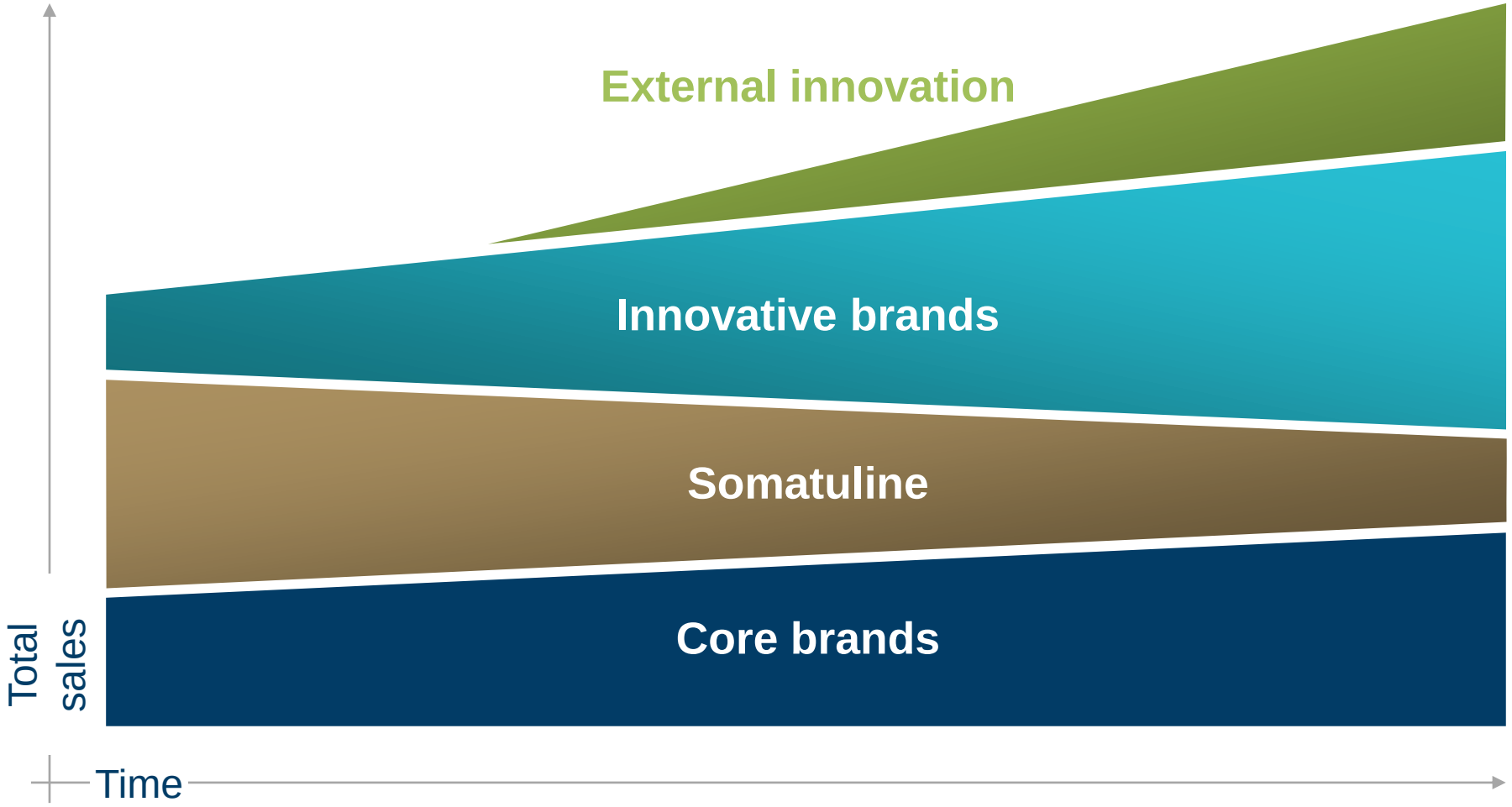
FY 2021: headlines

Executing the strategy

MAXIMIZE our brands	Total sales growth of +12.3% to €2,869m, driven by Specialty Care growth of +12.7%
STRENGTHEN the pipeline	Seven external-innovation agreements across every therapeutic area
DRIVE efficiencies	A record core operating margin of 35.2%
FOCUS on culture	A stronger leadership team driving Ipsen's growth

All growth rates are at constant exchange rates.

A strong platform for sustainable growth

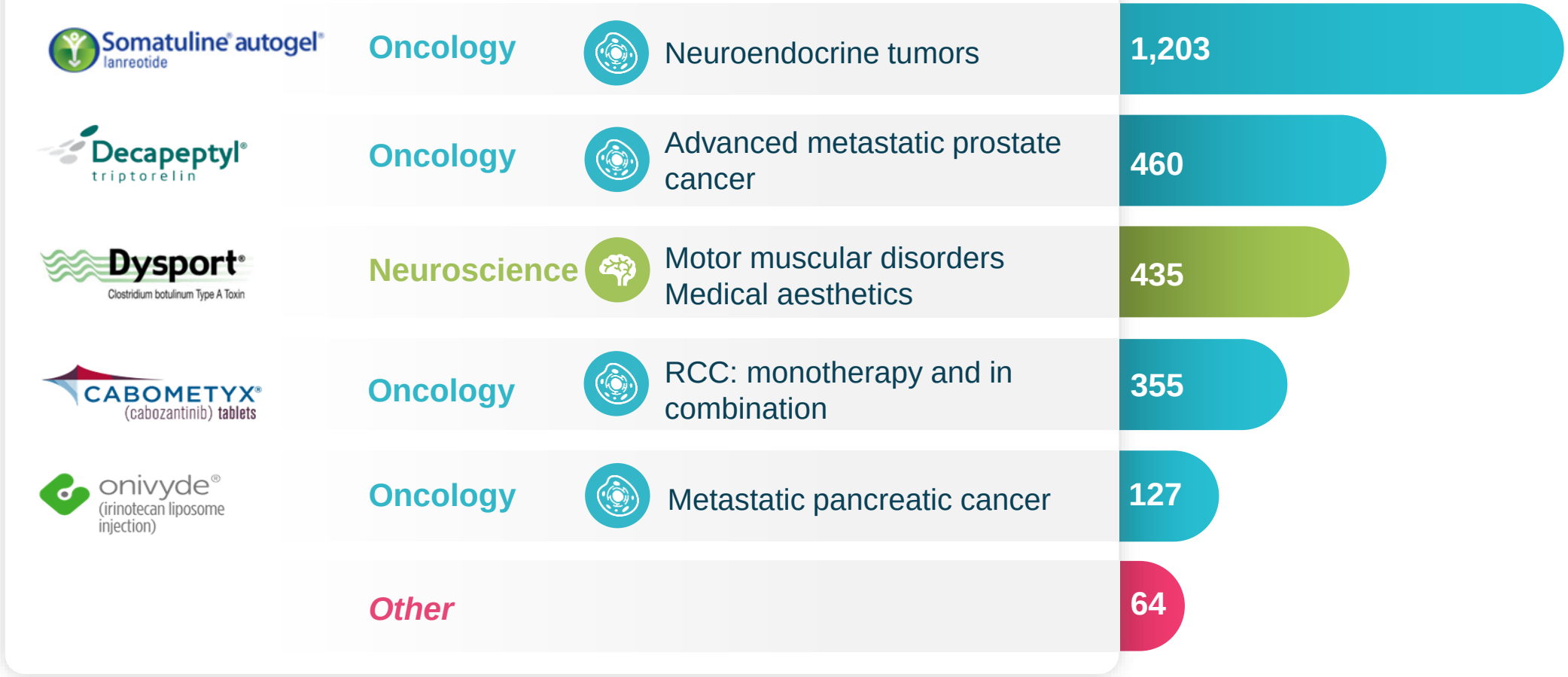


Transition
post-SSA
competition entry

Drive growth
of core & innovative
brands

Accelerate growth
with external
innovation

Ipsen Specialty-Care sales: FY 2021



Excludes Consumer Healthcare. **RCC**: renal cell carcinoma.

A strong and expanding global footprint

30+ **countries** with Ipsen presence

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

Based on FY 2021 Specialty Care sales; excludes Consumer Healthcare. **EUROPE5**: the U.K., France, Germany, Spain and Italy.

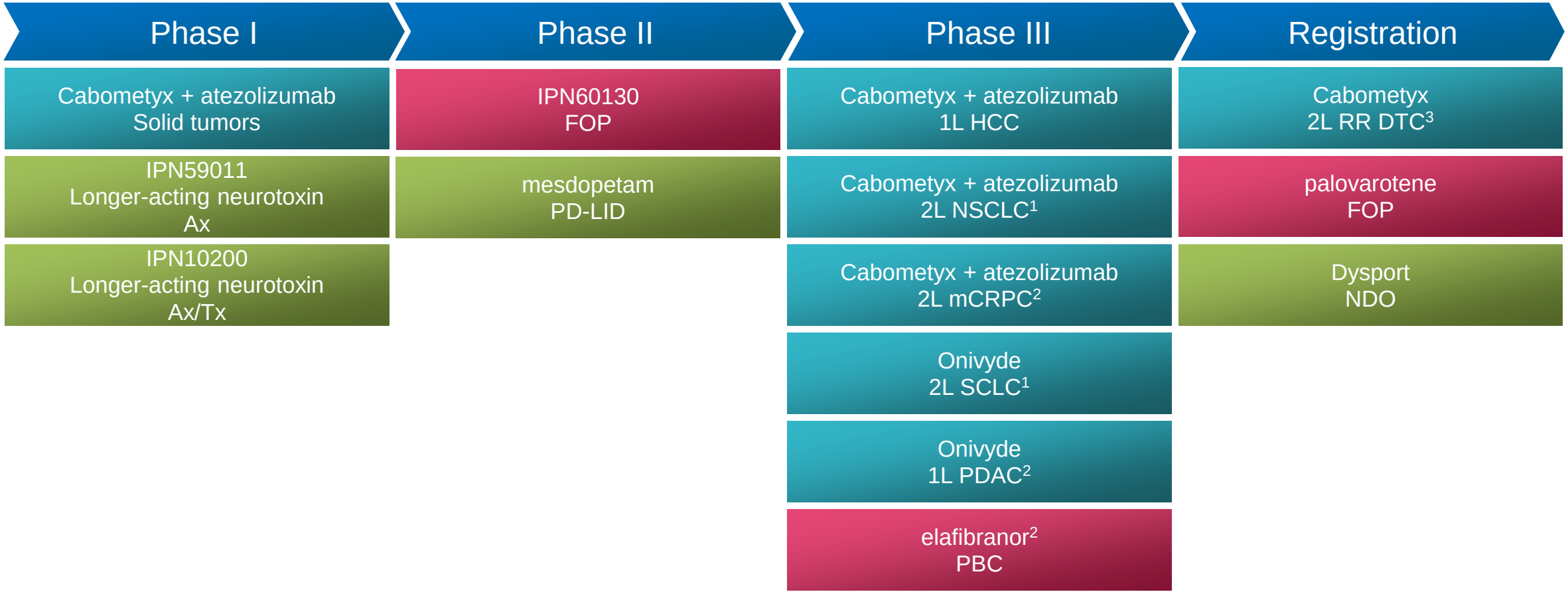
Strong execution of the external-innovation strategy

Seven transactions completed in 2021 across the three therapeutic areas

Oncology	**Accent Therapeutics** **METTL3**	**BAKX Therapeutics** **BKX-001**	**Queen's University** **FLIP-inhibitor program**
	Preclinical	Preclinical	Preclinical
Rare Disease	**GENFIT** **elafibranor**		
	Phase III		
Neuroscience	**IRLAB** **mesdopetam**	**Exicure** **Spherical Nucleic Acids**	**BCH/UOS** **BoNT/X**
	Phase IIb	Preclinical	Preclinical

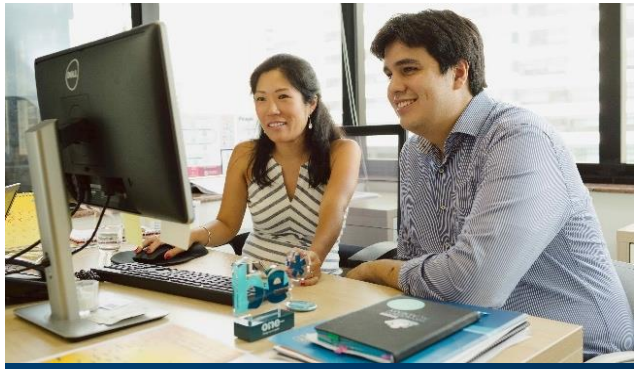
BCH: Boston Children's Hospital; **UOS**: University of Stockholm; **BoNT/X**: a novel botulinum toxin serotype.

Building a high-value sustainable pipeline



Information shown as at the end of 2021. 1. Data readout anticipated in H2 2022. 2. Data readout anticipated in 2023. 3. Regulatory decision (EU) anticipated in H1 2022. **Ax**: aesthetics; **Tx**: therapeutics; **FOP**: fibrodysplasia ossificans progressiva; **PD-LID**: Parkinson's disease - levodopa-induced dyskinesia; **HCC**: hepatocellular carcinoma; **NSCLC**: non-small cell lung cancer; **mCRPC**: metastatic castration-resistant prostate cancer; **SCLC**: small-cell lung cancer; **PDAC**: pancreatic ductal adenocarcinoma; **PBC**: primary biliary cholangitis; **RR DTC**: radio-refractory differentiated thyroid cancer; **NDO**: neurogenic detrusor overactivity.

Company social responsibility: highlights



Employees

Females: comprised 42% of the GLT in 2021 - on track to reach gender balance by 2024

Employers' recognition through external and independent awards: 19 countries

Communities

Continued support of International Health Partners

Ipsen in Motion: support of patient associations

Ipsen Community Day

Environment

Halving absolute greenhouse-gas emissions[1] by 2030

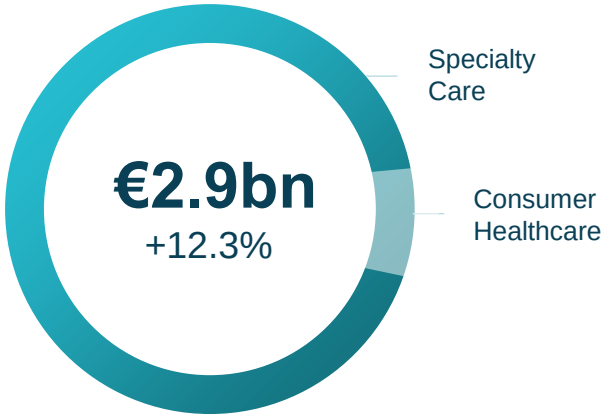
Working closely with partners to reduce science-based Scope 3 emissions by 2030

GLT: Global Leadership Team. 1. Scopes 1 and 2.

FY 2021 financial highlights

Operating leverage driving margin growth and strong cash generation

Total sales



Specialty Care +12.7%

Consumer Healthcare +8.1%

Core operating margin

Focus on efficiency

Continued investment in R&D

Free cash flow

€807m

+24.9%[1]

Strong EBITDA growth of 20.2%[1]

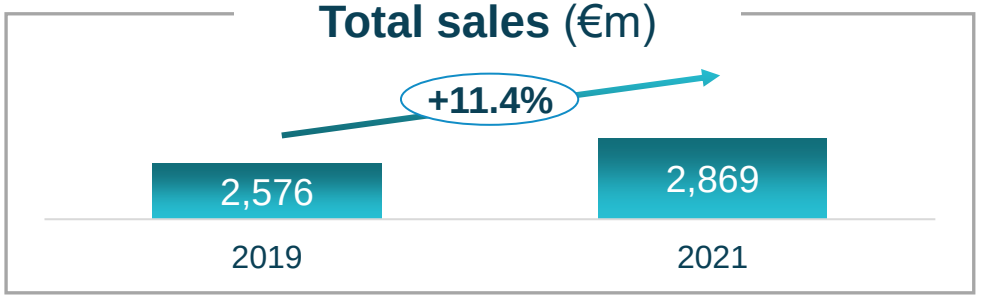
Net debt at €126m

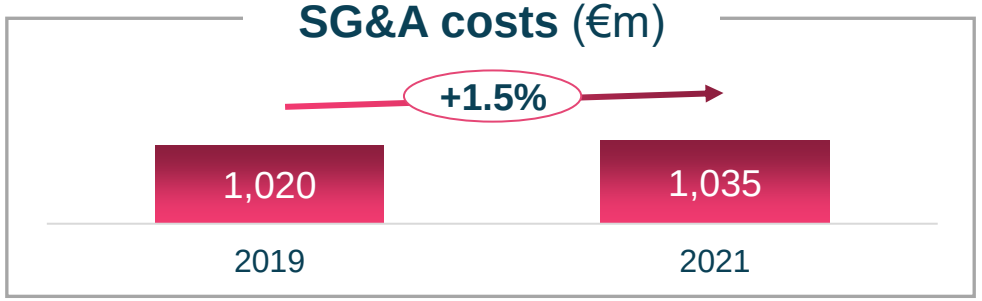
Proposed[2] 2021 dividend per share of €1.20

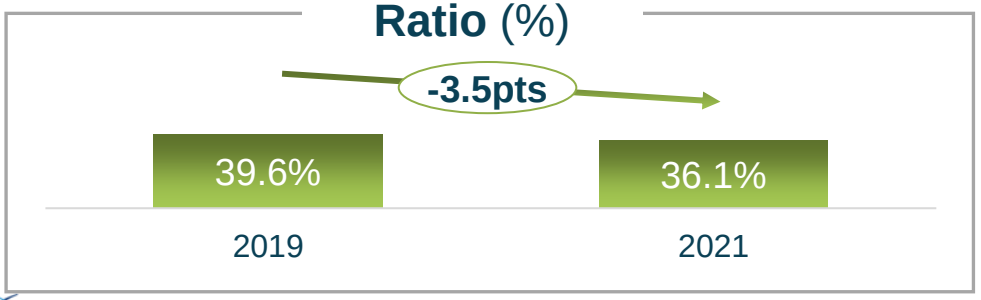
All growth rates are at constant exchange rates, unless stated otherwise. 1. At actual exchange rates.
2. Decided by the Ipsen SA Board of Directors; to be proposed at the annual shareholder's meeting on 24 May 2022.

Delivering efficiencies

Improving the ratio of SG&A costs to total sales to 36.1%







Reducing the ratio by 3.5% pts since 2019, driven by:

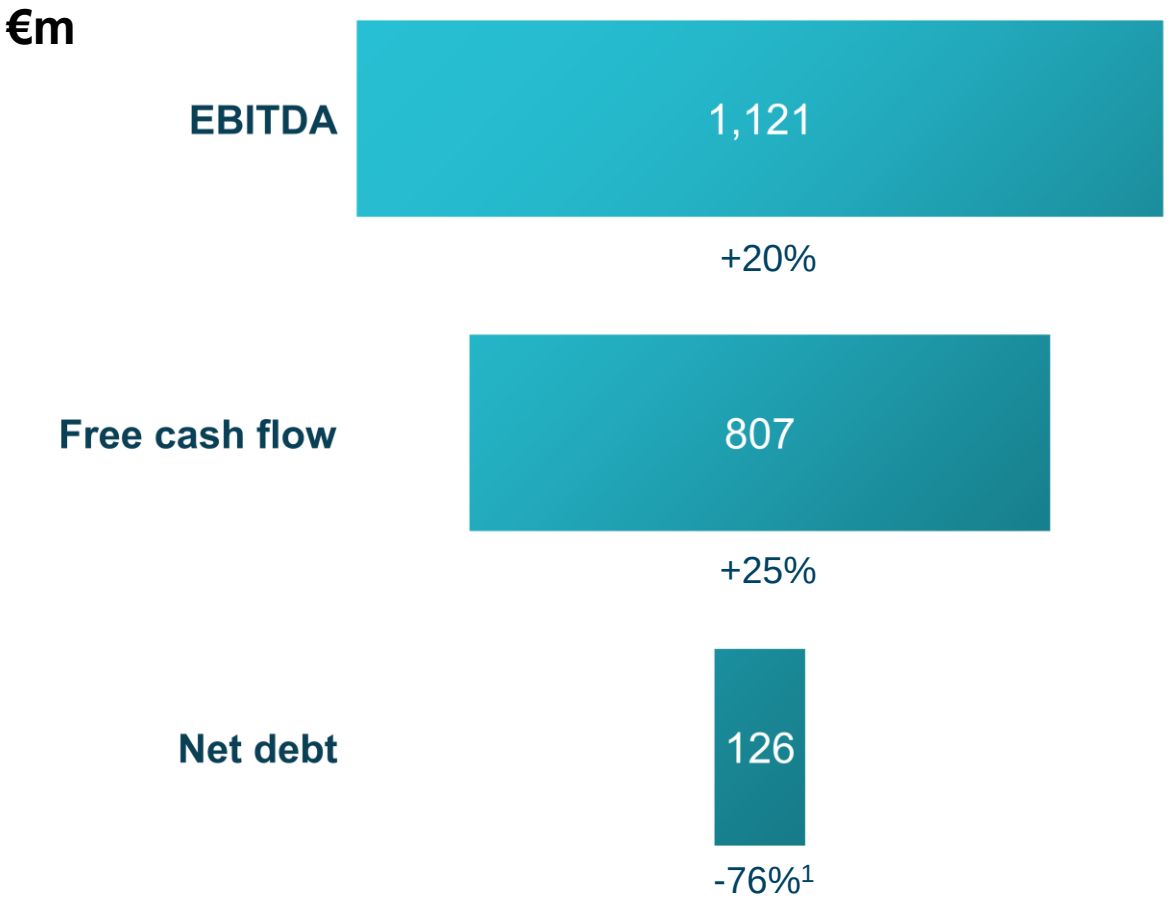
- Efficiency gains from procurement savings, project prioritization, restructuring and digital initiatives
- Spending smart, simpler operations, accelerating transformation
- Reduced T&E and medical & marketing activities due to the pandemic

Further efficiencies expected in 2022
to offset anticipated normalization
and investment for growth

All growth rates and values are at actual exchange rates.

Strong balance sheet and further cash generation

Funding significant potential external innovation



Net debt to EBITDA of 0.1x

Capital allocation prioritized to external innovation

Firepower[2] for external innovation of €2.1bn at the end of FY 2021

All growth rates are at actual exchange rates. 1. Versus 31 December 2020.
2. Based on net debt below 2.0x EBITDA.

Consumer Healthcare

Exclusive negotiations with Mayoly Spindler

IPSEN Innovation for patient care | CONSUMER HEALTHCARE

MAYOLY SPINDLER

Delivering on the strategic roadmap

€350m on an enterprise-value basis,
including an earnout contingent payment of €50m

Expected to complete by the end of Q3 2022

Creation of a global consumer-healthcare platform

Supports strategic focus on Specialty Care

Core 2021 financials excluding CHC

An improvement in the core operating profit margin to 37.1%

	Total Sales	R&D costs ratio	SG&A costs ratio
As reported	€2,869m	14.9%	36.1%
Excluding CHC	€2,643m	16.1%	34.8%

Core operating margin

As reported	**35.2%**
Excluding CHC	**37.1%**

FY 2022 guidance, excluding CHC

Continued top-line growth and a robust core operating margin

Total-sales growth greater than 2.0% at constant exchange rates

Expected favorable impact of around 2% from currencies based on the level of exchange rates in January 2022

Core operating margin greater than 35.0% of total sales

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

Guidance assumptions

Further generic-lanreotide launches in other countries in the E.U., as well as increased competition in the U.S.
An ongoing global return to normal healthcare systems

Assumes application of discontinued operations (Consumer Healthcare) from 1 January 2022 and compares to the FY 2021 operating performance excluding the contribution from the Consumer Healthcare business.

Update of mid-term 2020-24 outlook

Financial outlook reflects Specialty Care only[1]

Total sales CAGR between +4% & +6%[2]

At constant exchange rates and scope

Assumes potential risk-adjusted additional indications

Commitment to invest in R&D supported by SG&A efficiencies

Higher R&D costs as a % of total sales driven by external innovation

Reduced SG&A costs as a % of total sales driven by further efficiencies

€3.5bn cumulative remaining firepower by 2024 for external innovation

Based on net debt below 2.0x EBITDA

Includes proceeds from the sale of the Consumer Healthcare business

1. Assumes application of discontinued operations (Consumer Healthcare) from 1 January 2022 and compares to the FY 2020 operating performance excluding the contribution from the Consumer Healthcare business.
2. Prior outlook, outlined in 2020, included a total-sales 2020-24 CAGR of 2% to 5% at constant exchange rates.

Conclusion

Executing in line with our strategy

Delivery
of strong 2021 results

Top-line growth across all core and innovative brands

An expanded core operating margin

Sound financial structure and strong cash generation

Clinical
development milestones

Cabometyx + atezolizumab:
2L NSCLC Phase III data readout

Onivyde: 2L SCLC
Phase III data readout

Palovarotene: FOP
regulatory resubmission

Mesdopetam: PD-LID
Phase IIb data readout

Business
development opportunities

Seven transactions in 2021

External innovation:
the primary capital-allocation priority, underpinned by a strong financial position

Across the three therapeutic areas

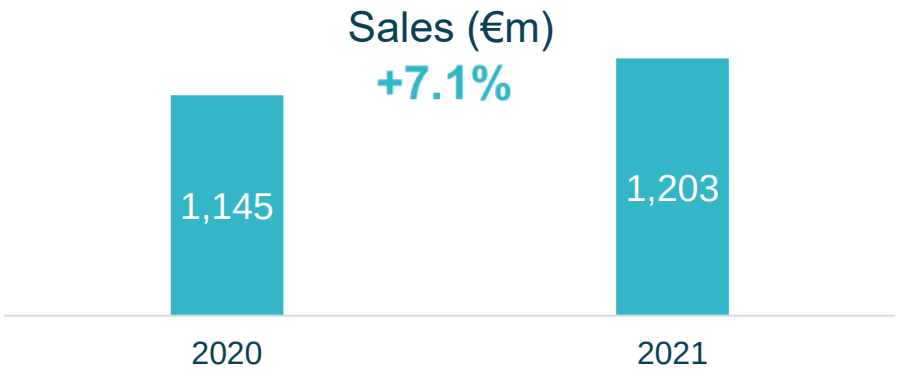
Strengthened capacity and firepower to execute further

Appendix

Janice
Living with cervical dystonia
Tennessee, USA

FY 2021: Oncology sales highlights

Somatuline



Somatuline® autogel®
lanreotide

- Continued attractive NET market growth recovering from the pandemic
- Expanding market share further with a limited impact from generic SSAs in 2021

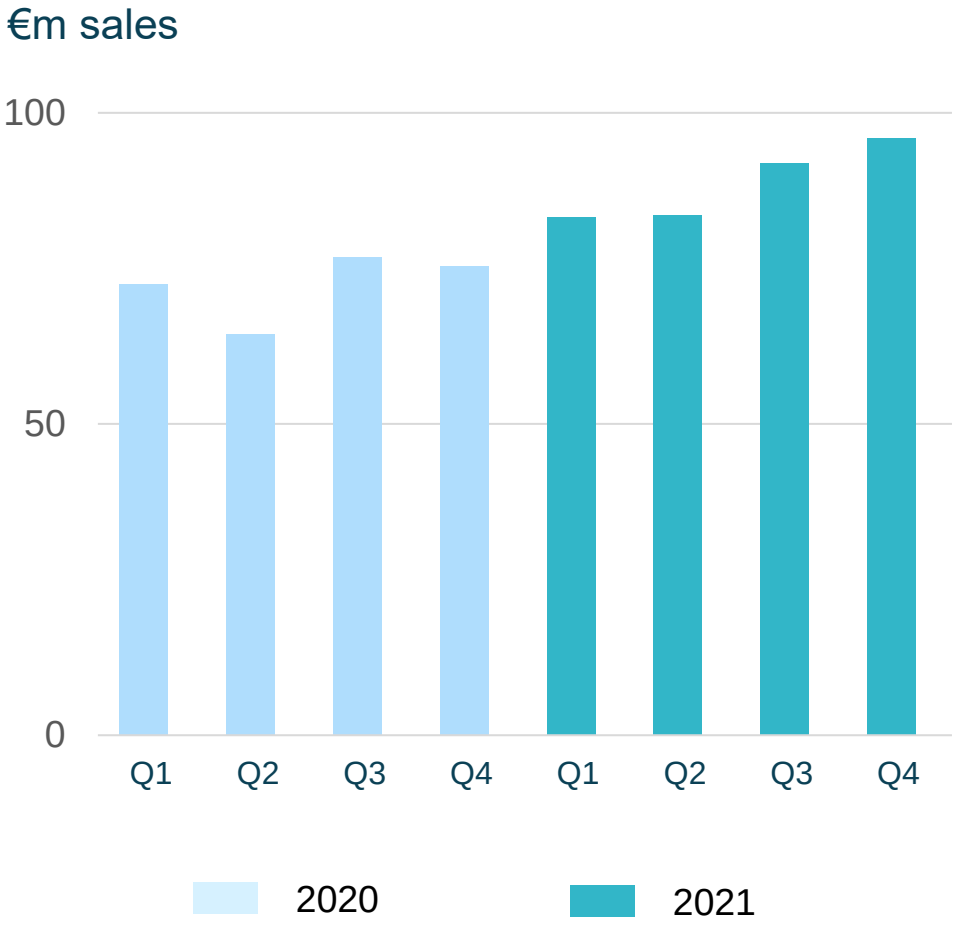
2022 expectations

- Further launches of generic lanreotide in other countries in the E.U., as well as increased competition in the U.S.

Somatuline sales growth at constant exchange rates. Absolute values are shown at actual exchange rates. **NET**: neuroendocrine tumors; **SSA**: somatostatin analog; **MEU**: monthly equivalent units. Source: in-market demand IQVIA MIDAS / GERS (FR). Global calculation based on the following: the U.S., the EU5, the Nordics excl. Denmark, Benelux, Poland, Portugal, Russia, Brazil and Canada.

FY 2021: Oncology sales highlights

Cabometyx



CABOMETYX® (cabozantinib) tablets

FY 2021: +22.8%

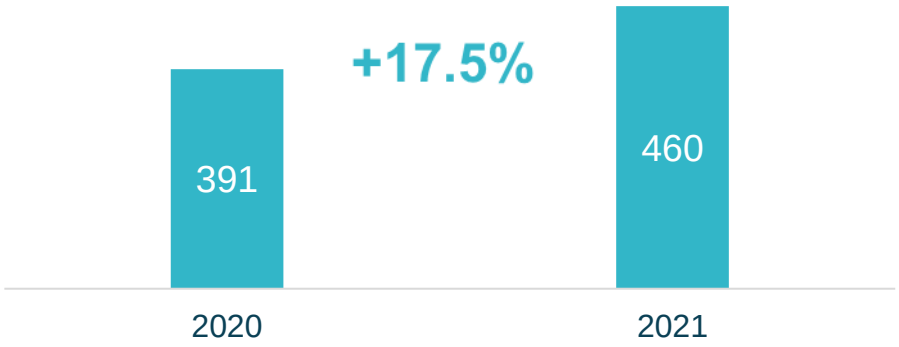
- Strong volumes across most geographies
- TKI of choice in 2L RCC
- Combination in 1L RCC launched in Germany. Cabometyx 1L new-patient exit share now at 18%
- Reimbursement and launches in 1L RCC expected in other key E.U. countries in 2022

All growth rates are at constant exchange rates. Absolute values are shown at actual exchange rates. **TKI**: tyrosine kinase inhibitor; **2L**: second line;**1L**: first line; **RCC**: renal cell carcinoma. Sources: IQVIA MIDAS / GERS (FR), KANTAR.

FY 2021: Oncology sales highlights

Decapeptyl and Onivyde

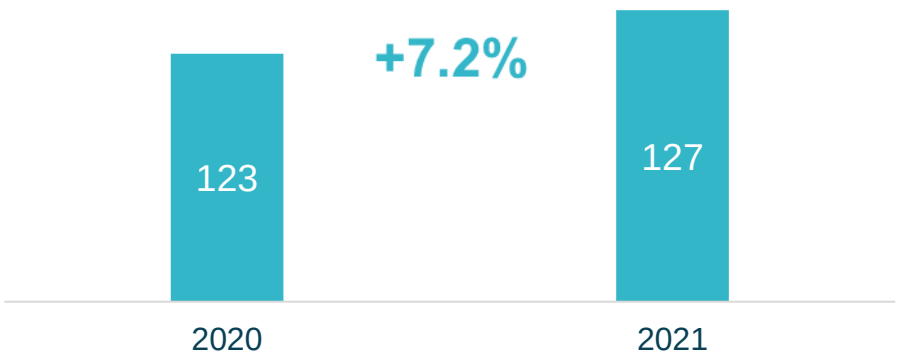
€m sales



Decapeptyl® triptorelin

- Excellent performance driven by recovery in China
- Further market-share gains elsewhere

€m sales



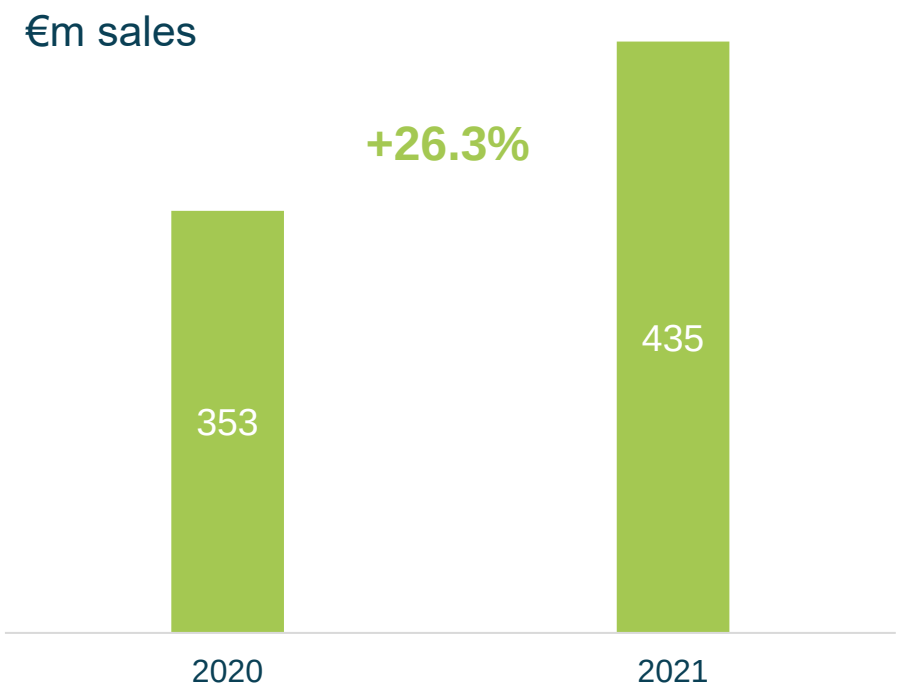
onivyde® (irinotecan liposome injection)

- Higher sales to ex-U.S. partner and strong volume growth in the U.S.
- Continued impact from the pandemic on rates of diagnosis

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

FY 2021: Neuroscience sales highlights

Dysport



Dysport®
Clostridium botulinum Type A Toxin

Aesthetics

- Strong performance across all key Ipsen and Galderma markets
- Full recovery from the pandemic
- Market growth driven by favorable consumer dynamics

Therapeutics

- Strong performance supported by solid market growth
- Numbers of injections recovering towards pre-pandemic level
- Ipsen's focus on spasticity indications and the penetration of neurotoxins to address the significant unmet medical need

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

Core P&L: leveraging strong sales growth

	FY 2021 €m	FY 2020 €m	Change
Total Sales	**2,868.9**	**2,591.6**	**10.7%**
Other revenue	130.2	94.5	37.8%
Cost of goods sold	(538.0)	(490.6)	9.6%
Gross profit	2,461.2	2,195.6	12.1%
% of total sales	*85.8%*	*84.7%*	*+1.1% pts*
R&D expenses	(428.4)	(405.6)	5.6%
% of total sales	*14.9%*	*15.6%*	*-0.7% pts*
Selling expenses	(835.7)	(784.0)	6.6%
% of total sales	*29.1%*	*30.3%*	*-1.1% pts*
G&A expenses	(199.6)	(187.8)	6.3%
% of total sales	*7.0%*	*7.2%*	*-0.3% pts*
Other operating income and expenses	13.8	11.2	23.6%
Core Operating Income	**1,011.3**	**829.3**	**21.9%**
% of total sales	*35.2%*	*32.0%*	*+3.2% pts*

Other revenue: growth in royalties paid by partners

Gross profit margin ratio: +1.1% pts from favorable mix; improved volumes impacting manufacturing variances

Research and development expenses ratio: 14.9%, supporting investment in lifecycle management and new molecules

SG&A expenses ratio: efficiencies improving the ratio by 1.4% pts to 36.1%

All growth rates are at actual exchange rates.

Core P&L: excluding CHC

FY 2021	As reported €m	CHC €m	Excluding CHC €m
Total Sales	**2,868.9**	**225.6**	**2,643.3**
Other revenue	130.2	24.9	105.4
Cost of goods sold	(538.0)	(98.4)	(439.6)
Gross profit	2,461.2	152.1	2,309.1
% of total sales	*85.8%*	*67.4%*	*87.4%*
R&D expenses	(428.4)	(3.7)	(424.7)
% of total sales	*14.9%*	*1.7%*	*16.1%*
Selling expenses	(835.7)	(105.9)	(729.8)
% of total sales	*29.1%*	*46.9%*	*27.6%*
G&A expenses	(199.6)	(10.8)	(188.8)
% of total sales	*7.0%*	*4.8%*	*7.1%*
Other operating income and expenses	13.8	0.0	13.8
Core Operating Income	**1,011.3**	**31.7**	**979.5**
% of total sales	*35.2%*	*14.1%*	*37.1%*

Oncology

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Cabometyx COSMIC-312 Phase III NCT03755791	1L HCC	740	Sorafenib or Cabometyx + atezolizumab or Cabometyx	Primary: PFS, OS Secondary: PFS single-agent Cabometyx arm	PFS primary endpoint met. Interim OS primary endpoint not met Final OS data readout expected H1 2022
Cabometyx COSMIC-311 Phase III NCT03690388	2L RR DTC	300	Placebo or Cabometyx	Primary: PFS, ORR	PFS primary endpoint met. ORR primary endpoint not met EU regulatory decision anticipated H1 2022
Cabometyx CONTACT-01 Phase III NCT04471428	2L NSCLC	350	Docetaxel or Cabometyx + atezolizumab	Primary: OS Secondary: PFS, ORR, DoR	Data readout anticipated H2 2022

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

Oncology

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
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
Cabometyx Phase Ib NCT03170960	Solid tumors	1,732	Cabometyx + atezolizumab	Primary: maximum tolerated dose / recommended dose, ORR Secondary: safety	Recruiting
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 2023
Onivyde RESILIENT Phase III NCT03088813	2L SCLC	461	Topotecan or Onivyde	Primary: OS Secondary: PFS, ORR, safety	Data anticipated H2 2022

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	H1 2022 regulatory resubmission (US) H1 2022 'clock-stop' expiry (EU)
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	PBC	150	Placebo or elafibranor	Response to treatment defined as ALP < 1.67 x ULN and total bilirubin ≤ ULN and ALP decrease ≥ 15 percent	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

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

THANK YOU

Craig Marks

Vice President, Investor Relations

+44 7564 349 193
craig.marks@ipsen.com

Adrien Dupin de Saint-Cyr

Investor Relations Manager

+33 6 64 26 17 49
adrien.dupin.de.saint.cyr@ipsen.com

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