Bring
The full potential of our innovative medicines to patients

Build
A high-value sustainable pipeline

Deliver
Efficiencies to enable targeted investment & growth

Boost
A culture of collaboration & excellence

Oddo BHF Forum 2023

IPSEN
Innovation for patient care

Focus. Together.
For patients & society

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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.
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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.
- 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

Strengthen pipeline

Drive efficiencies

Focus on culture

The Ipsen investment case

Entire focus on Specialty Care

Opportunities for further growth
across the three therapy areas

Global footprint

A **well-balanced** and **expanded presence** around the world

Expanding pipeline

A good mix of **new molecules** and **lifecycle management**

External-innovation strategy

16 assets
in 18 months across the three therapy areas

Strong balance sheet and cash generation

€2.2bn of firepower[1]
for external innovation

Free cash flow >€800m in 2021

[1] As at the end of H1 2022 and reflected the subsequent closing of the Consumer HealthCare and Epizyme transactions. Based on net debt below 2.0x 12-months' rolling EBITDA.

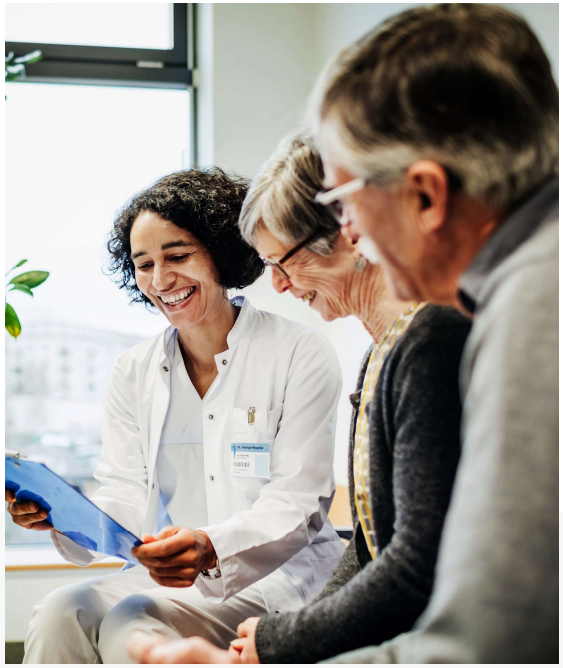
A future focused on Specialty Care

Consumer HealthCare divested last year

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



September year to date 2022: sales increased by 9.5%

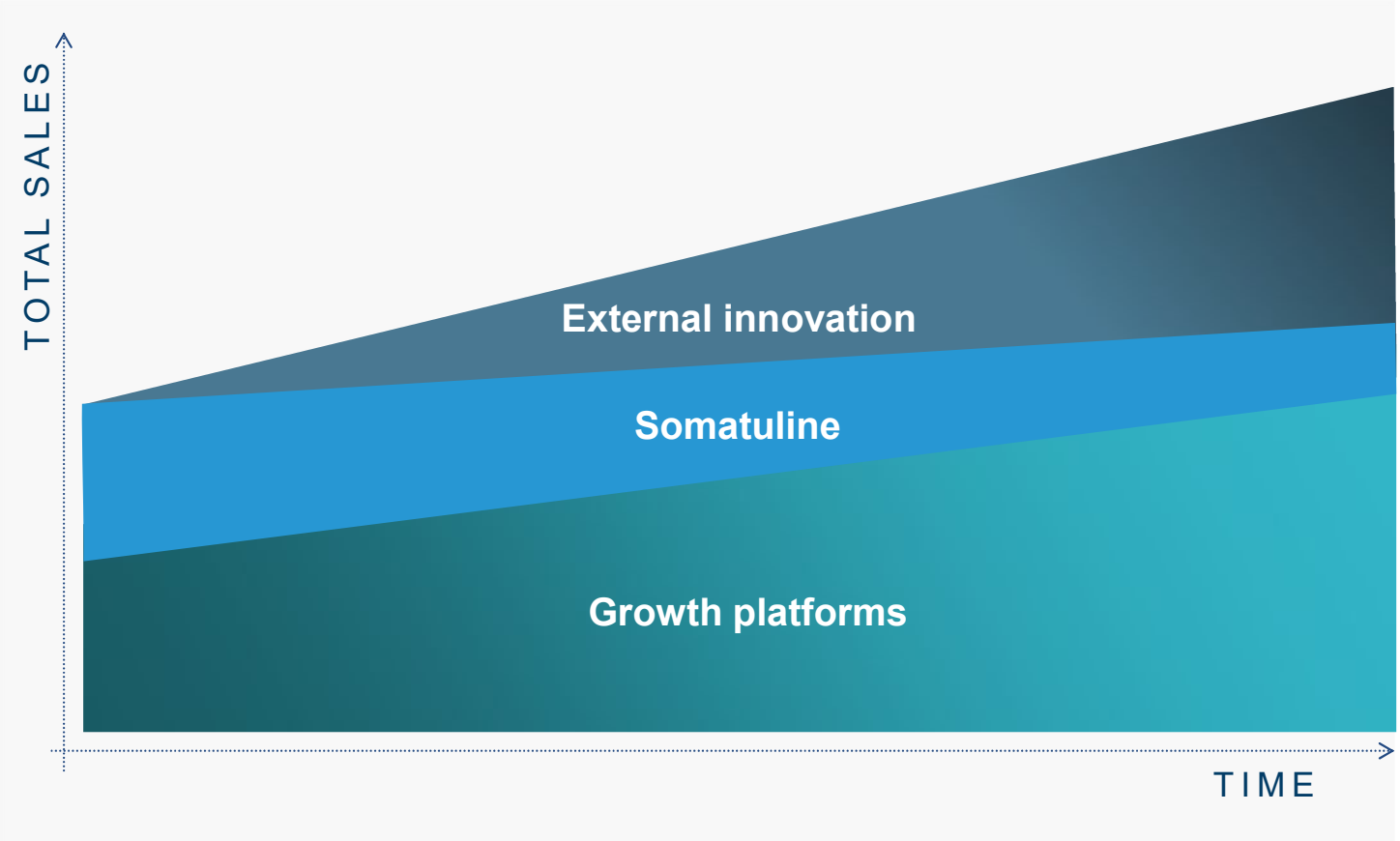
Growth platforms up by 20.8%

GROWTH PLATFORMS

			€ m	
Dysport® Clostridium botulinum Type A Toxin	Neuroscience	Motor muscular disorders Medical aesthetics	400	+24.8%
Decapeptyl® triptorelin	Oncology	Advanced metastatic prostate cancer	396	+15.6%
CABOMETYX® (cabozantinib) tablets	Oncology	RCC: monotherapy and in combination	328	+ 24.1%
onivyde® (irinotecan liposome injection)	Oncology	Metastatic pancreatic cancer	122	+ 17.1%
Somatuline® autogel® lanreotide	Oncology	Neuroendocrine tumors	912	- 2.8%

RCC: renal cell carcinoma. Growth rates are at constant exchange rates.

A strong platform for sustainable growth



Drive performance
of growth platforms

Transition
post-SSA
competition entry

Accelerate growth
with external
innovation

SSA: somatostatin analogue.

Consistent execution of the external-innovation strategy

16 assets in the last 18 months

ONCOLOGY: 12 assets

Tazverik **Epizyme** Approved	**ERK-inhibitor** **AGV Discovery** Preclinical	**METTL3** **Accent Therapeutics** Preclinical
BKX-001 **BAKX Therapeutics** Preclinical	**FLIP-i program** **Queen's University** Preclinical	**IO** **Marengo** Preclinical

RARE DISEASE: 1 asset

Elafibranor
GENFIT
Phase III

NEUROSCIENCE: 3 assets

Mesdopetam **IRLAB** Phase IIb	**SNAs** **Exicure** Preclinical	**BoNT/X** **BCH/UOS** Preclinical

IO: immuno-oncology; **SNAs**: spherical nucleic acids; **BCH**: Boston Children's Hospital; **UOS**: University of Stockholm; **BoNT/X**: a novel botulinum toxin serotype.

Expanding the portfolio and pipeline

Acquisition of Epizyme

Tazverik

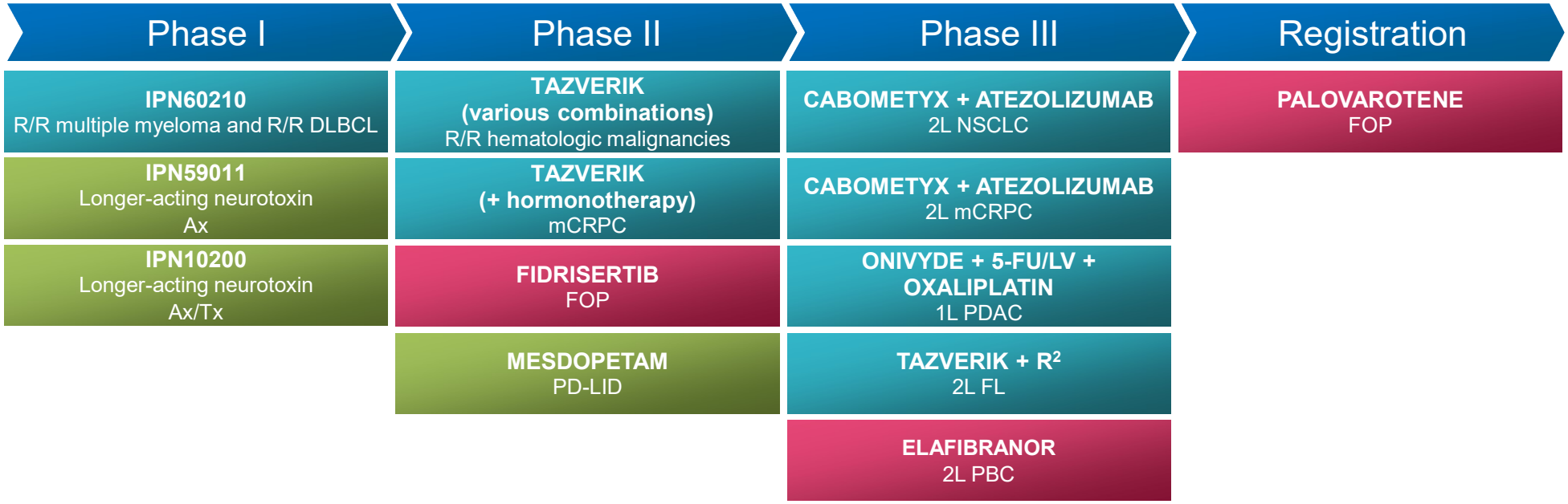
- U.S. on-market compound with good patent life leveraging Ipsen's existing in-market presence
- Compelling clinical data at ASCO with potential for new indications
- $150-250m sales based on current indication and $800m of peak sales upon anticipated regulatory approval in 2L+ FL

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 September 2022. **IPN60210**: formerly EZM0414; **R/R**: relapsed/refractory; **DLBCL**: diffuse large B-cell lymphoma; **fidrisertib**: formerly IPN60130; **FL**: follicular lymphoma; **mCRPC**: metastatic castration-resistant prostate cancer; **FOP**: fibrodysplasia ossificans progressiva; **PD-LID**: Parkinson's disease - levodopa-induced dyskinesia; **2L**: second line; **NSCLC**: non-small cell lung cancer; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma; **R²**: lenalidomide + rituximab; **PBC**: primary biliary cholangitis.

Pipeline: H1 major milestones

Palovarotene: FOP

Regulatory decisions[1] - U.S., E.U.

Mesdopetam: PD-LID

Phase IIb data readout

Elafibranor: 2L PBC

Phase III data readout

[1] Assumed timeline. **FOP**: fibrodysplasia ossificans progressiva;
PD-LID: Parkinson's disease - levodopa-induced dyskinesia; **2L**: second line. **PBC**: primary biliary cholangitis.

Conclusion

Successfully executing on our strategy

DELIVERING STRONG RESULTS

Strong progress on the four strategic pillars

Growth platforms performing well

Potential launches to drive further strong results

FOCUSING ON EXTERNAL INNOVATION

Significant firepower

16 assets in 18 months

Momentum for further external-innovation transactions

ADVANCING THE PIPELINE

Number of assets and trials

Opportunities across the three therapy areas

Several near-term milestones

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APPENDIX

Oncology

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Primary endpoint(s)	Status
Cabometyx CONTACT-01 Phase III NCT04471428	2L NSCLC	366	Docetaxel or Cabometyx + atezolizumab	OS	Primary endpoint not met
Cabometyx CONTACT-02 Phase III NCT04446117	2L mCRPC	580	Second novel hormonal therapy (abiraterone and prednisone or enzalutamide) or Cabometyx + atezolizumab	OS, PFS	Recruiting
Onivyde NAPOLI-3 Phase III NCT04083235	1L PDAC	770	Nab-paclitaxel + gemcitabine or Onivyde + 5-FU/LV + oxaliplatin	OS	Primary endpoint met

2L: second line; **NSCLC**: non-small cell lung cancer; **OS**: overall survival; **1L**: first line;
PDAC: pancreatic ductal adenocarcinoma; **mCRPC**: metastatic castration-resistant prostate cancer; **PFS**: progression-free survival.

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Oncology

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Primary endpoint(s)	Status
Tazverik SYMPHONY-1 Phase III NCT04224493	R/R FL: following at least one prior systemic chemotherapy, immunotherapy, or chemoimmunotherapy	540	Placebo + R^2 or Tazverik + R^2	PFS	Recruiting
Tazverik ARIA Phase Ib/II NCT05205252	R/R hematologic malignancies	156	Tazverik in various combinations: multi-cohort	Phase Ib: dosing, safety Phase II: ORR	Recruiting
IPN60210 Phase I/Ib NCT05121103	R/R multiple myeloma and R/R DLBCL	96	IPN60210	Treatment-emergent adverse events, dosing and ORR	Recruiting
Tazverik CELLO-1 Phase Ib/II NCT04179864	mCRPC: patients who have not received chemotherapy	104	Enzalutamide + Tazverik or abiraterone/prednisone + Tazverik	Phase Ib: dosing, safety Phase II: rPFS Tazverik + enzalutamide	Recruiting

R/R: relapsed/refractory; **FL**: follicular lymphoma; **R^2**: lenalidomide + rituximab; **PFS**: progression-free survival; **ORR**: objective response rate; **IPN60210**: formerly EZM0414; **DLBCL**: diffuse large B-cell lymphoma; **mCRPC**: metastatic castration-resistant prostate cancer; **rPFS**: radiographic progression-free survival.

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Rare Disease

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Primary endpoint(s)	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	Annualized change in new HO volume	Regulatory decisions anticipated: U.S., E.U. - H1 2023[1]
Fidrisertib FALKON Phase II NCT05039515	FOP (chronic)	~90	Placebo or two dosing regimens of fidrisertib	Annualized change in new HO volume and safety	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 H1 2023

1. Assumed timeline. **QD**: once a day; **HO**: heterotopic ossification; **fidrisertib**: formerly IPN60130; **ALP**: alkaline phosphatase; **ULN**: upper limit normal.

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Neuroscience

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Primary endpoint	Status
Mesdopetam Phase IIb NCT04435431	Levodopa-induced dyskinesia in Parkinson's disease	156	Mesdopetam or placebo	Change in average daily hours of ON-time[1] without troublesome dyskinesia	Recruitment completed Data anticipated H1 2023
IPN59011 Ax LONG-SET Phase I/II NCT04736745	Moderate to severe upper facial lines	424	Dose escalation and dose finding versus Dysport or placebo	Safety	Recruiting
IPN10200 Ax LANTIC Phase I/II NCT04821089	Moderate to severe upper facial lines	424	Dose escalation and dose finding versus Dysport or placebo	Safety	Recruiting
IPN10200 Tx LANTIMA Phase I/II NCT04752774	Adult patients with upper limb spasticity	209	Dose escalation and dose finding versus Dysport or placebo	Safety	Recruiting

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

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THANK
YOU

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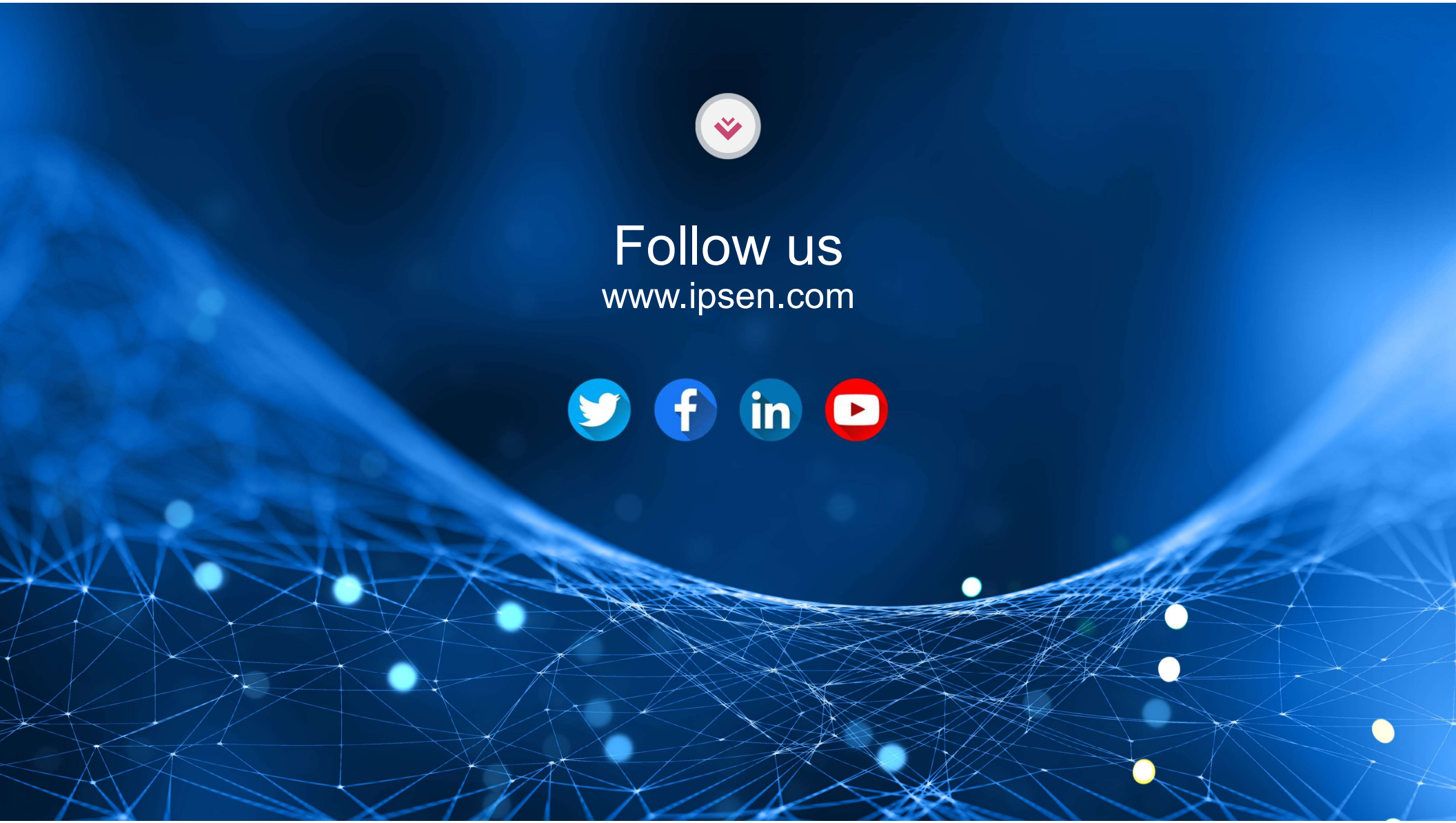
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