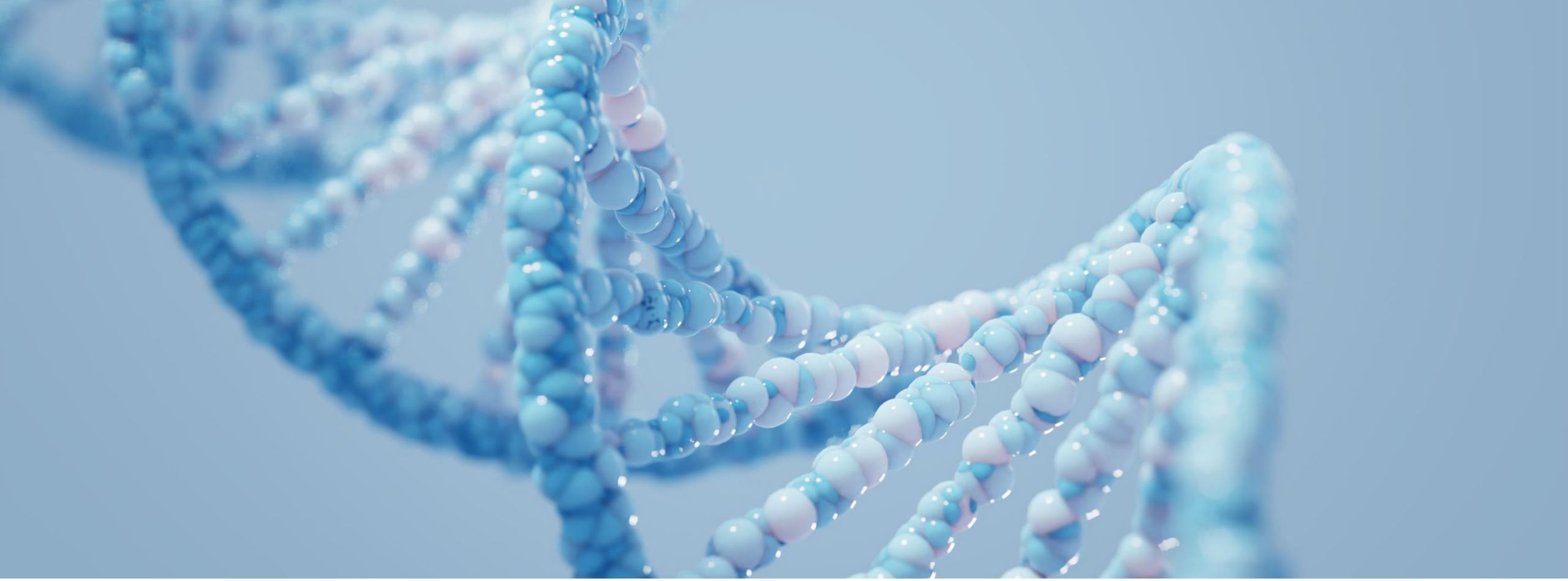

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Innovation for patient care

Q3 2020 Sales

October 22, 2020

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.

Delivering growth YTD 2020 despite impact of COVID-19

Top line

Group sales growth +2.8%[1] YTD and +2.2%[1] in Q3 2020 driven by Specialty Care growth of +5.7%[1] and +5.1%[1], respectively

Specialty Care represented 92% of sales; Consumer Healthcare represented 8%

Good geographic diversification of sales

COVID-19 impact

Gradual recovery overall in Q3 2020

Oncology sales were negatively impacted by lower patient diagnoses and missed treatments

For Dysport, the aesthetics market showed a stronger recovery vs. the therapeutics market

Consumer Healthcare sales, notably Smecta, continued to be negatively impacted across geographies

Pipeline

Palovarotene: Presentation of Phase III MOVE trial at ASBMR Conference; intent to submit regulatory filings in the U.S., EU and other territories

Cabometyx: Positive CM -9ER data at ESMO; Regulatory filing submitted and validated by the EMA

Somatuline: Encouraging Phase II CLARINET FORTE results at ESMO

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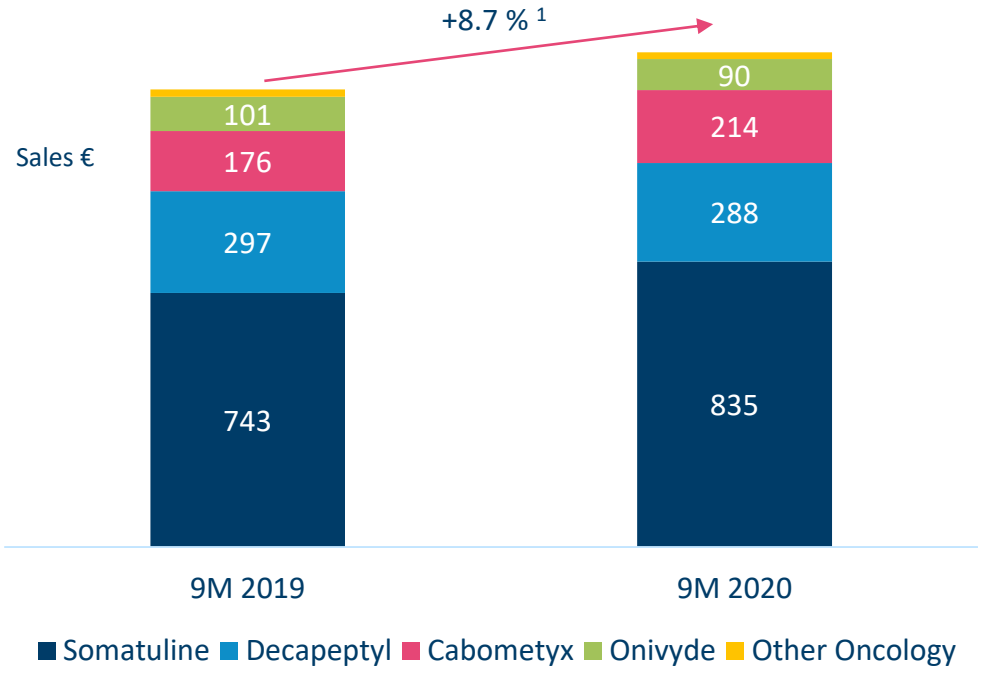
(1) At constant currency; **ASBMR:** American Society for Bone and Mineral Research; **EMA:** European Medicines Agency; **ESMO:** European Society for Medical Oncology

Oncology driving Specialty Care and Group sales growth

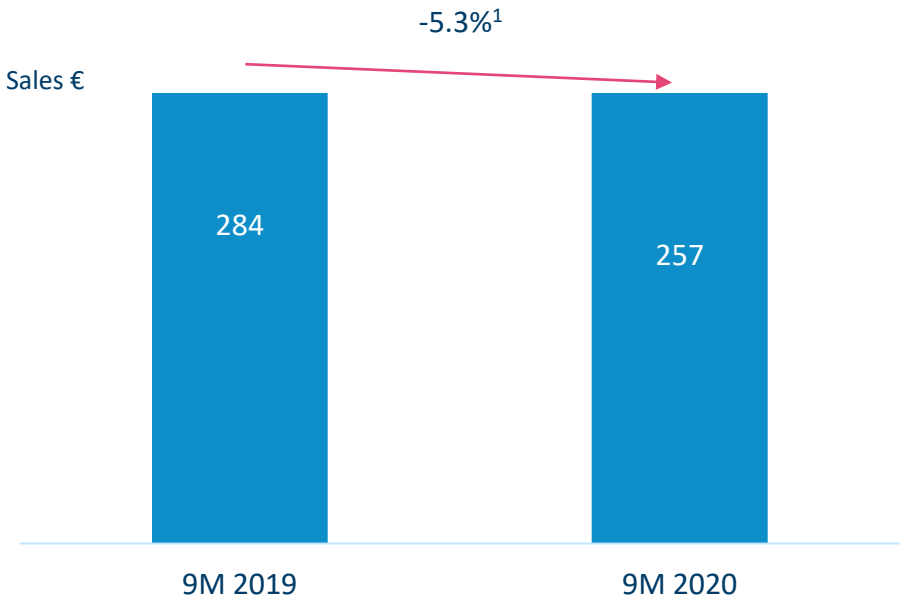


+8.7%[1] growth, representing 76% of Group sales

- **Somatuline sales +13%**
  reflecting continued market share gains worldwide and slower growth of SSA market due to COVID-19; +17% in North America despite negative impact in Q3 2020 from end-user buying patterns and COVID-19 impact; limited impact of octreotide generic in EU
- **Cabometyx sales +22%**
  reflecting continued steady launch across indications and most geographies
- **Onivyde sales -11%**
  reflecting lower sales to ex-U.S. partner and demand growth in the U.S.
- **Decapeptyl sales -2%**
  driven by negative COVID-19 impact in China and some European countries

(1) At constant currency

Neuroscience negatively impacted by COVID-19



Dysport sales -5.3%[1], representing 14% of Group sales

- Slow recovery across most geographies from impact of COVID-19; recovery in aesthetics market stronger than therapeutics market
- Excluding COVID-19, attractive underlying market dynamics for the neurotoxin market
- Limited impact from increased competitive environment in the U.S. aesthetics market

Dysport® (abobotulinumtoxinA)

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(1) At constant currency

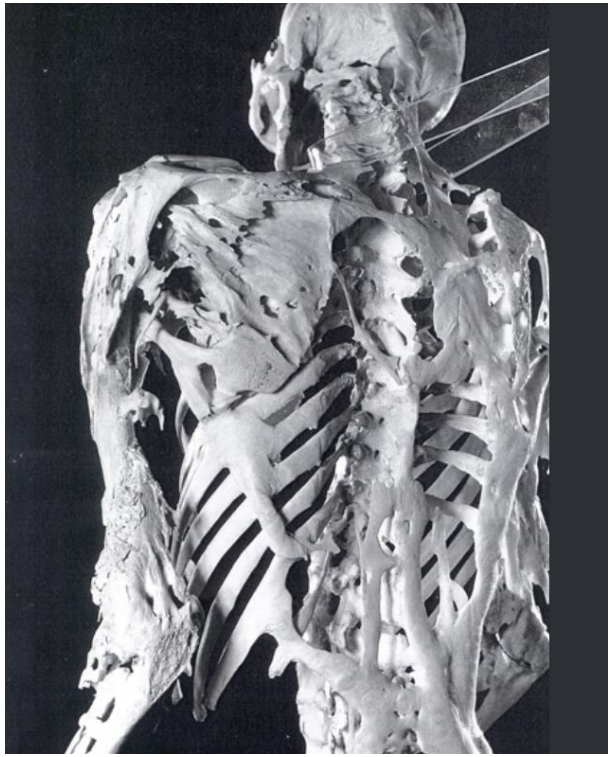
Rare Diseases: Palovarotene program progressing

Palovarotene

- Discussions with the FDA and EMA provide basis to move forward with NDA and MAA submissions in early 2021. Discussions with other regulatory agencies are ongoing.
- Patients continue to re-initiate palovarotene therapy in Phase III MOVE trial

BLU-782 – Phase II program to be initiated in H1 2021

Strong commitment to the FOP patient community



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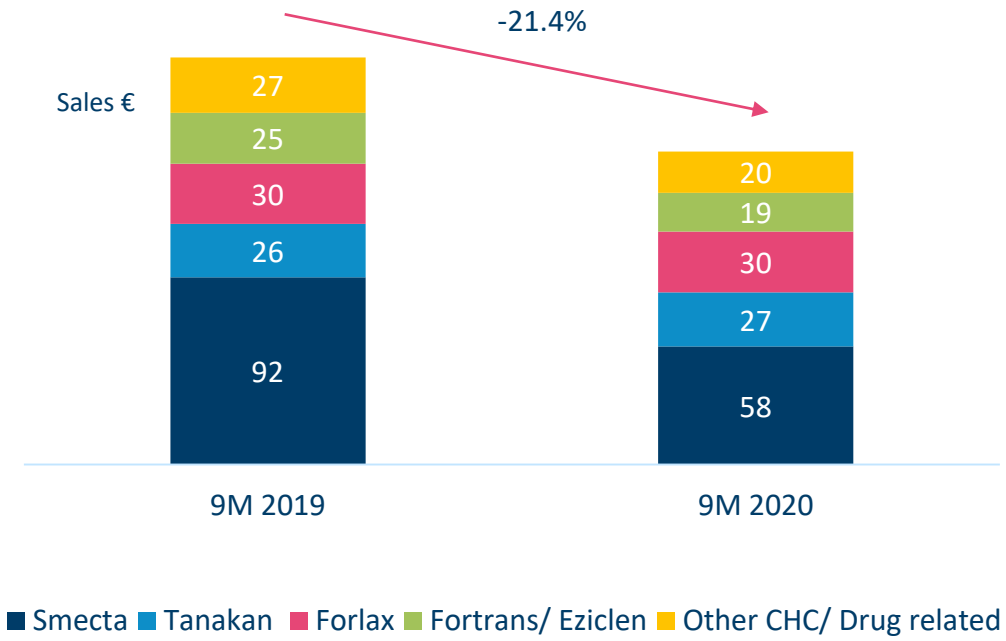
(1) At constant currency; **FOP:** Fibrodysplasia Ossificans Progressiva; **NDA:** New Drug Application; **MAA:** Marketing Authorization Application

Consumer Healthcare continues to be negatively impacted by COVID-19



Consumer Healthcare sales -21.4%[1], representing 8% of Group sales

- **Smecta sales -35%[1]**
  Reflecting negative impact of COVID-19 in China and other territories, China hospital central procurement policy and weakness in France
- **Tanakan sales +4%[1]**
  Driven by positive market dynamics in Russia
- **Fortrans/Eziclen sales -22%[1]**
  Mainly due to impact of COVID-19 in China and Russia

(1) At constant currency

Progressing the Pipeline

Cabometyx

- Cabometyx in combination with nivolumab demonstrated efficacy across all IMDC risk and PD-L1 expression subgroups (superior OS and doubled median PFS and ORR vs. sunitinib in 1L RCC, with a favorable safety profile)
- Regulatory filing submitted and validated by the EMA, thus beginning the centralized review process

Palovarotene

- Detailed data from the Phase III MOVE trial presented at the ASBMR Conference demonstrating a 62% reduction in annualized new HO volume[1]
- Intent to move forward with NDA and MAA submissions based on discussions with the FDA and EMA

Somatuline

- Positive Phase II CLARINET FORTE results showed increasing the dose frequency from monthly to bi-monthly extended median PFS by 8.3 months in midgut NET and by 5.6 months in pancreatic NET

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(1) As per a post-hoc analysis; **ASBMR**: American Society for Bone and Mineral Research; **EMA:** European Medicines Agency; **FOP:** Fibrodysplasia Ossificans Progressiva; **HO:** Heterotopic Ossification; **IMDC:** International Metastatic Renal Cell Carcinoma Database Consortium; **MAA:** Marketing Authorization Application; **NET:** Neuroendocrine Tumors; **ORR:** Objective Response Rate; **OS:** Overall Survival; **PFS:** Progression-Free Survival; **RCC:** Renal Cell Carcinoma

Confirming 2020 guidance

Sales growth

> +2.0% at constant currency

- Expected impact of –1.5% from currencies based on the level of exchange rates at the end of September

Core Operating margin

> 30.0% of net sales

Capital Markets Day – 1 December

Q&A

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Thank You

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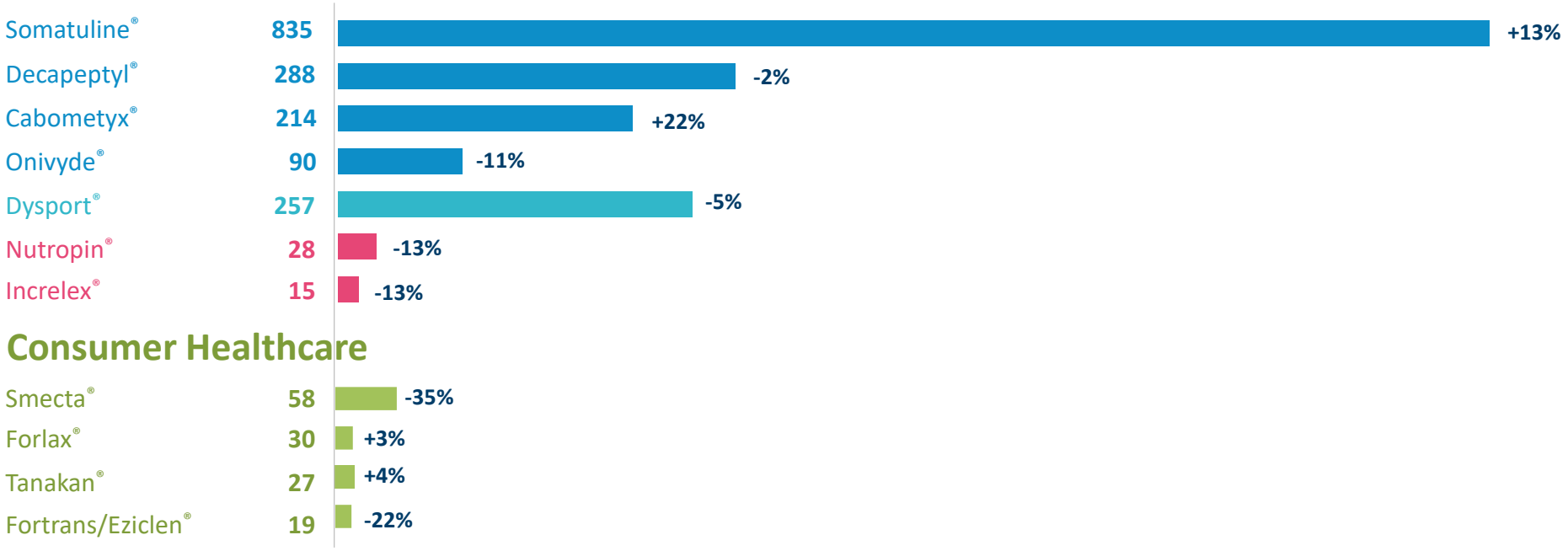
YTD 2020 sales growth driven by Specialty Care

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



Group sales
€1,901.6m
+2.8%[1]

Specialty Care
€1,747.6m
+5.7%[1]

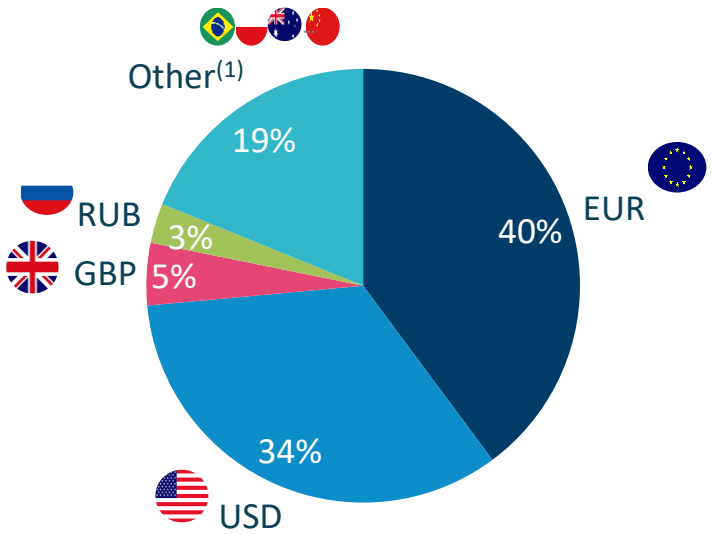
Consumer Healthcare
€154.0m
-21.4%[1]

(1) At constant exchange rates and consolidation scope

Q3 sales negatively impacted by Foreign Exchange rates

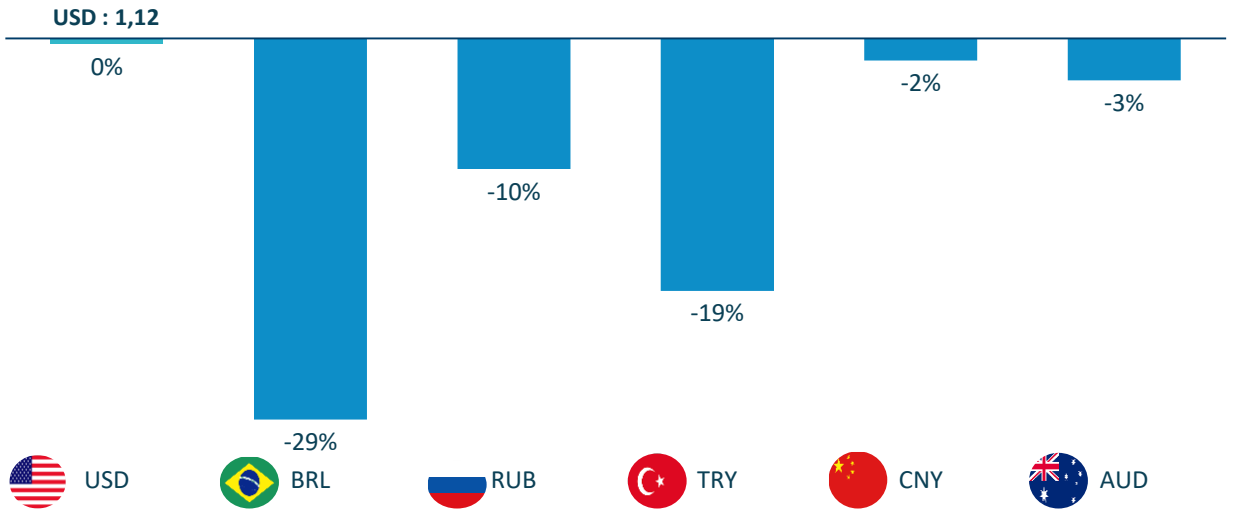
60% of sales in non-EUR currencies
USD representing 34% of sales

2020 sales by currency



Currency evolution in 2020

Average rates change (2020 vs. 2019)



Negative impact on Sales with -1,3% mainly from lower BRL, RUB, TRY, CNY and AUD

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

Advancing solid pipeline across 3 strategic TAs with several significant Phase 3 / registrational trials

Preclinical	Phase I	Phase II	Phase III	Registration
IPN59011 Longer-acting neurotoxin mrBoNT/A	IPN60130 (ALK2 inhibitor) FOP	Dysport Vulvodynia	IPN60120 (Palovarotene) FOP*	Dysport solution Glabellar lines
IPN10200 Longer-acting neurotoxin mrBoNT/A'	^{177}Lu-IPN-01072 (Satoreotide Tetraxetan) GEP-NET	^{68}Ga-IPN-01070 (Satoreotide Trizoxetan) GEP-NET, breast cancer imaging	Cabometyx combination with atezolizumab 1L HCC	Cabometyx combination with nivolumab 1L RCC
	^{177}Lu-IPN-01087 NTSR1 solid tumors		Cabometyx combination with atezolizumab 2L NSCLC	
	Cabometyx combination with atezolizumab Solid tumors		Cabometyx combination with atezolizumab 2L CRPC	
			Onivyde 1L PDAC	
			Onivyde 2L SCLC	

New chemical entity (NCE) | Neuroscience | Oncology | Rare Diseases/ Other

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*Partial clinical hold for all patients <14 years of age as of December 6, 2019 **CRPC:** Castration-Resistant Prostate Cancer; **FOP**: Fibrodysplasia Ossificans Progressiva; **GEP-NET**: Gastroenteropancreatic Neuroendocrine Tumors; **HCC**: Hepatocellular Carcinoma; **NSCLC:** Non-Small Cell Lung Cancer; **PDAC**: Pancreatic ductal adenocarcinoma; **rBoNT/A**: recombinant Botulinum Toxin Type A; **RCC**: Renal Cell Carcinoma; **SCLC**: Small Cell Lung Cancer; **1L**: First line; **2L**: Second line

Oncology ongoing clinical trial highlights

Trial	Population	Patients	Design	Endpoints	Status	Addressable population in Ipsen territories
Cabometyx Phase 3 CheckMate 9ER NCT03141177	1L RCC	638	▪ Arm 1: cabozantinib + nivolumab ▪ Arm 2: sunitinib	▪ Primary: PFS ▪ Secondary: OS, ORR, safety	Positive top-line results in April 2020	~30K patients
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)

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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

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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

Neuroscience ongoing clinical trial highlights

Trial	Population	Patients	Design	Endpoints	Status	Addressable population in Ipsen territories
Dysport Phase 2 NCT03598777	Vulvodynia	93	▪ Dysport (AbobotulinumtoxinA) ▪ Placebo	▪ Primary: Safety, change from baseline in vaginal pain on Numeric Rating Scale	Recruiting	▪ 6.5%[3] of female population ▪ 69%[4] consult specialist ▪ 40% vulvodynia diagnosis ▪ 60%[5] provoked vulvodynia

1. Spahn et al, 2004 and Nguyen et al, 2013; **2.** KantarHealth Market and Payer Research 2017; **3.** Vieira-Baptista et al (2014), **4.** US National Health Interview Survey (NHIS), **5.** KantarHealth Market and Payer Research 2017

Rare Diseases ongoing clinical trial highlights

Trial	Population	Patients	Design	Endpoints	Status	Addressable population in Ipsen territories
Palovarotene Phase 3 MOVE NCT03312634	FOP (chronic) * Dosing restarted in patients >14 years of age	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 paused after reaching pre-specified second interim analysis futility criteria / partial clinical hold on patients <14 years of age	~9K WW

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