IPSEN
Innovation for patient care

Investor Presentation

Autumn 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 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.

Headlines

Strong financial results

- Total sales growth: +11.0%
- SG&A expenses to sales: 35.8%
- Core operating margin: 35.5%
- Free cash flow growth: +24.9%

Delivering against the strategy

- Maximizing our brands
- Strengthening our pipeline
- Driving efficiencies
- Focusing on culture

Full-year guidance upgraded

- Total sales growth: greater than 8.0%
- Core operating margin: around 32.0%

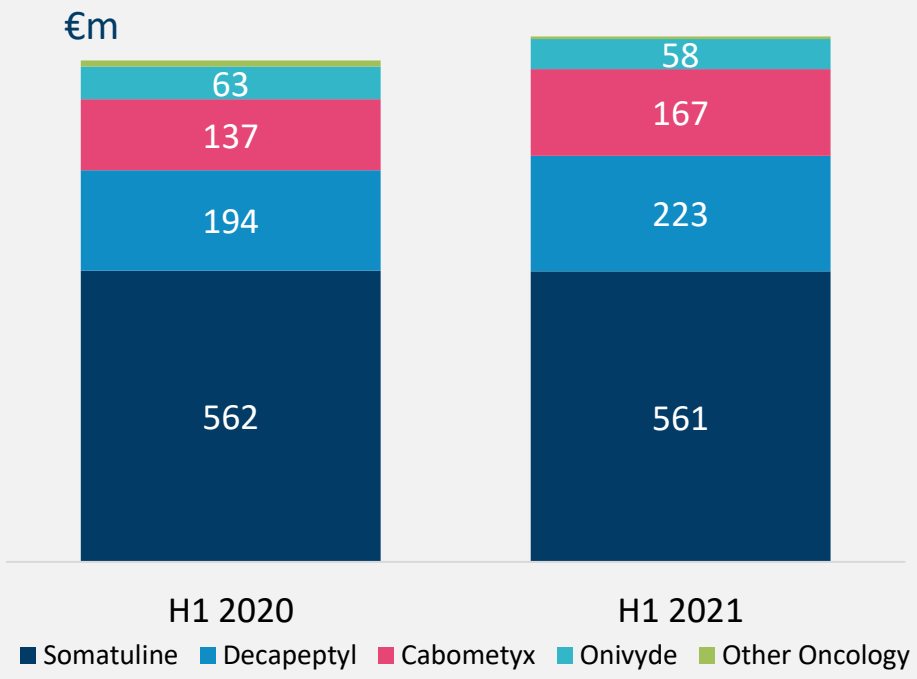
All growth rates are at constant exchange rates.

H1 2021 sales highlights: strong growth of key brands

Oncology

+8.9%

€1,013m: 75% of total sales



Somatuline® autogel® lanreotide

+5.2%

Strong sales partly impacted by the pandemic
Continued share growth in most markets

Decapeptyl® triptorelin

+16.3%

Excellent result driven by recovery in China
Further market-share gains

CABOMETYX® (cabozantinib) tablets

+22.9%

Strong volumes across most geographies
Combination in 1L aRCC launched in Germany

onivyde® (irinotecan liposome injection)

+1.5%

Adverse impact from the pandemic on cancer treatment in the U.S.
Higher sales to ex-U.S. partner

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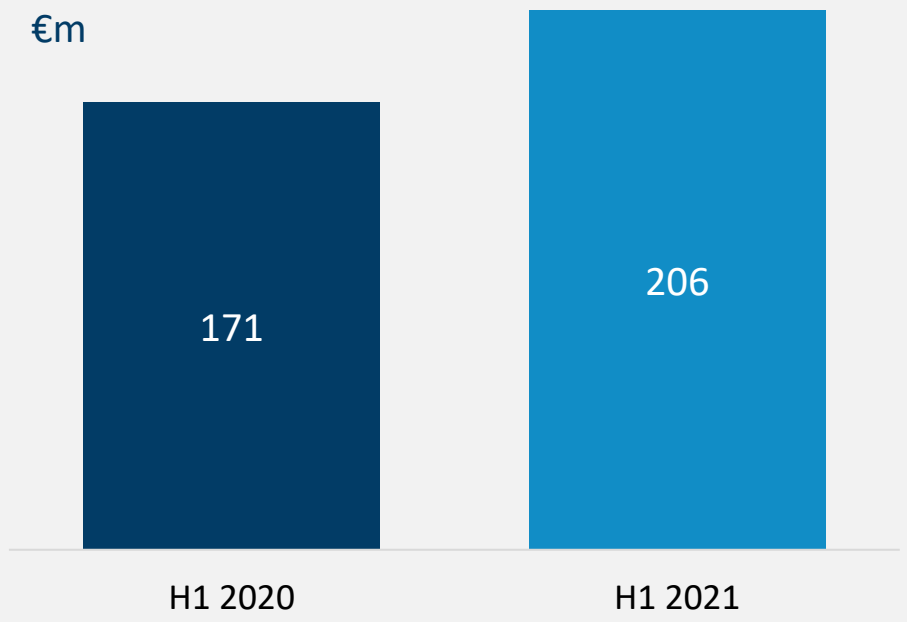
All growth rates are at constant exchange rates. Absolute values are shown at actual exchange rates. **1L**: first line; **aRCC**: advanced renal cell carcinoma.

H1 2021 sales highlights: strong growth of key brands

Neuroscience

+28.3%

€206m: 15% of total sales



Dysport®
Clostridium botulinum Type A Toxin

A strong recovery from the pandemic

Good performance in the North America and Europe therapeutics markets

Strong Ipsen and Galderma aesthetics sales including growth in Russia and the Middle East

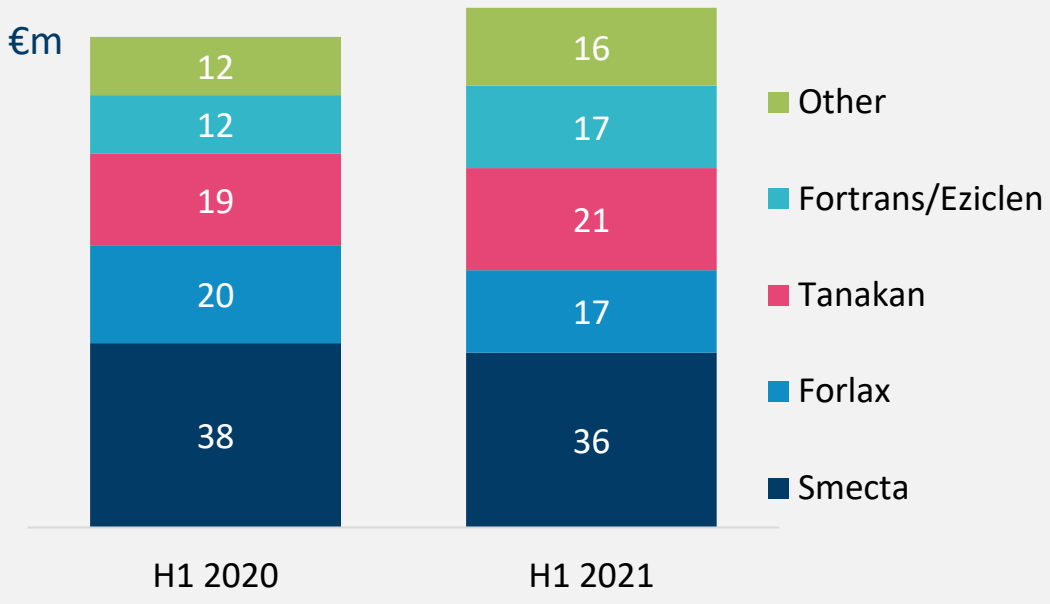
All growth rates are at constant exchange rates. Absolute values are shown at actual exchange rates.

H1 2021 sales highlights: strong growth of key brands

Consumer Healthcare

+8.6%

€106m: 8% of total sales



IPSEN Innovation for patient care | CONSUMER HEALTHCARE

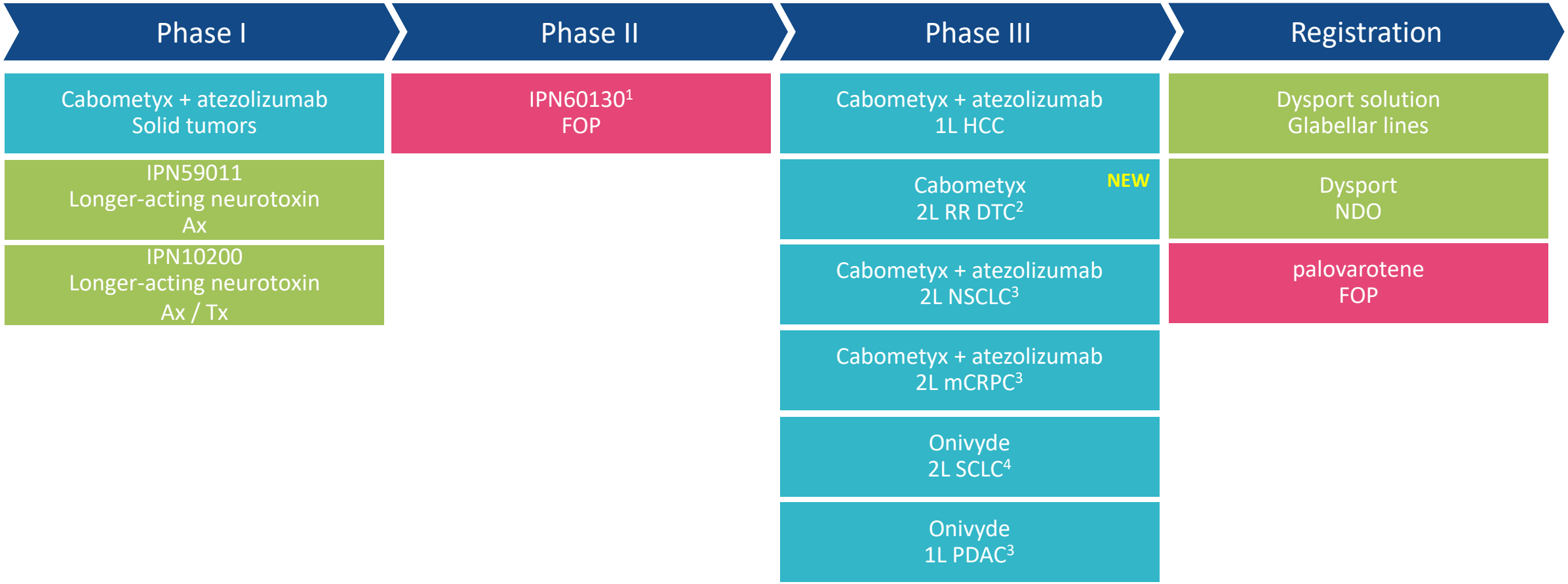
A strong performance, driven by improving post-COVID conditions in China

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.

Strengthening the pipeline



Data shown as at the end of Q2 2021; see appendix for details. 1. Phase II ready. 2. Regulatory submission expected in 2021. 3. Regulatory submission expected in 2023. 4. Regulatory submission expected in 2022. **Ax**: aesthetics; **Tx**: therapeutics; **FOP**: fibrodysplasia ossificans progressiva; **HCC**: hepatocellular carcinoma; **2L**: second line; **RR DTC**: radio-refractory differentiated thyroid cancer; **NSCLC**: non-small cell lung cancer; **mCRPC**: metastatic castrate-resistant prostate cancer; **SCLC**: small cell lung cancer; **PDAC**: pancreatic ductal adenocarcinoma; **NDO**: neurogenic detrusor overactivity.

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Accelerating external innovation

Oncology

BAKX Therapeutics: BKX-001

- **Target**: the apoptosis cell pathway
- **Development stage**: preclinical
- **Potential treatment**: leukemia, lymphoma and solid tumors
- **Joint responsibility**: R&D activities
- **Financials**: $14.5m upfront; up to $837.5m in milestone payments. Sharing costs and profits

Neuroscience

IRLAB: mesdopetam

- **Indication**: patients with Parkinson's disease experiencing levodopa-induced dyskinesia
- **Development stage**: Phase IIb
- **Ipsen to initiate**: Phase III preparatory activities
- **Financials**: $28m upfront; up to $335m in milestone payments. Low double-digit royalties

Worldwide licensing agreements

Focus on culture: real CSR progress

Employees

Establishment of gender-balance targets for leadership teams by 2025

Recognition as a ‘Great Place to Work’ in several countries

‘Best Workplaces for Women’ in Italy

Communities

Donation to International Health Partners

Supporting students through the pandemic

Fondation Ipsen active in the field of Rare Disease

Environment

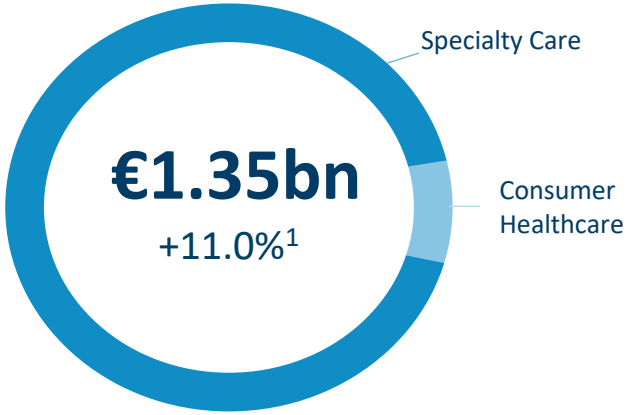
100% green electricity across the U.K., Ireland and France

Boiler upgrades reducing carbon emissions in the U.K. and France

Leading on green chemistry

Strong H1 financial performance

Total sales



- Specialty Care sales increased by 11.2%[1]
- Consumer Healthcare sales increased by 8.6%[1]

Core operating margin

- Cost focus leads to an improvement in profitability
- Continued investment in R&D

Free cash flow

€291m

+24.9%

- Strong EBITDA growth of 15.9%
- Disciplined management of working capital & capex

1. At constant exchange rates.

Sales growth & margin enhancement

	H1 2021 €m	H1 2020 €m	Change
Total Sales	**1,350.3**	**1,268.3**	**6.5%**
Other revenue	64.3	38.6	66.3%
Cost of goods sold	(250.6)	(241.8)	3.6%
Gross profit	1,164.0	1,065.1	9.2%
% of total sales	*86.2%*	*84.0%*	*+2.2% pts*
Research and development expenses	(207.3)	(190.6)	8.8%
% of total sales	*-15.4%*	*-15.0%*	*-0.3% pts*
Selling expenses	(384.3)	(375.4)	2.4%
% of total sales	*-28.5%*	*-29.6%*	*+1.1% pts*
General and administrative expenses	(99.1)	(94.0)	5.4%
% of total sales	*-7.3%*	*-7.4%*	*+0.1% pts*
Core Operating Income	**479.8**	**410.2**	**17.0%**
% of total sales	*35.5%*	*32.3%*	*+3.2% pts*

Total sales: adverse impact of foreign-exchange rates

Other revenue: growth in royalties paid by partners

Gross margin: +2.2% pts from favorable mix; improved volumes impacting manufacturing variances

Research and development expenses ratio: 15.4%, supporting investment in lifecycle management and new molecules

Selling expenses ratio: +1.1.% pts to reach 28.5%Total

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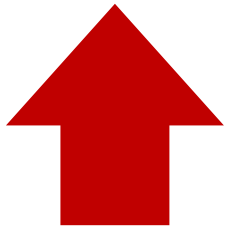
All growth rates are at actual exchange rates.

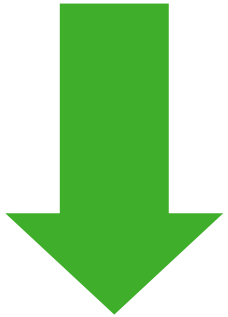
Driving efficiencies

Leveraging top-line growth to generate efficiencies

SG&A expenses H1 2020

37.0% of total sales





SG&A expenses H1 2021

35.8% of total sales

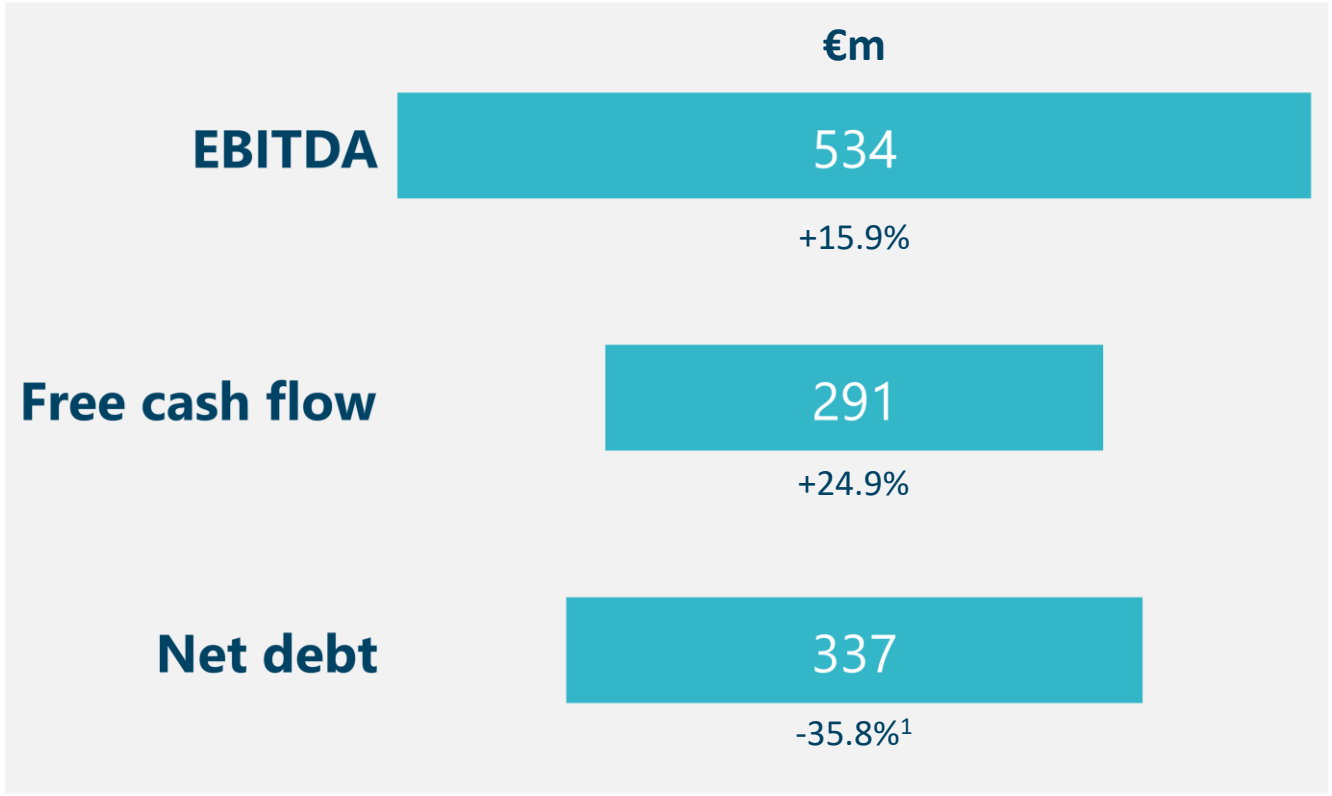
Growth driven by

- Investment for preparation of launches (9ER, palovarotene) and geographic expansion
- Progressive recovery of activities impacted by COVID-19
- Inflation and performance compensation

Savings driven by

- Savings on T&E and lower medical & marketing activities from the pandemic
- Efficiency gains from procurement savings, project prioritization, digital initiatives and manufacturing optimization

Strong balance sheet and further cash generation



Capital allocation prioritized to external innovation

Current firepower[2] for pipeline expansion: €1.7bn, as at the end of H1 2021

On target for €3.0bn cumulative firepower[2] by 2024

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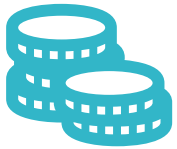
All growth rates are at actual exchange rates, unless otherwise stated. 1. Versus 31 December 2020.
2. Excludes the potential sale of any assets and based on net debt below 2.0x EBITDA

Upgraded FY 2021 guidance

Total sales growth

greater than 8.0%[1]

- Expected adverse impact of around 2% from currencies based on the level of exchange rates at the end of June 2021



Core operating margin

around 32.0%

- Excluding any potential impact of incremental investments from external innovation

Key assumptions for H2 2021

– Further launches of generic lanreotide in Europe
– No U.S. launch of generic octreotide or lanreotide
– Progressive global recovery from COVID-19

1. At constant exchange rates.

Conclusion

Strong financial results

Growing total sales double-digit

Reducing SG&A expenses to total sales

Improving core operating margin

Generating cash and increasing firepower

Delivering against the strategy

Maximizing our brands across the therapeutic areas

Strengthening our early and mid-stage pipeline

Driving efficiencies to be more in line with peers

Focusing on culture and CSR progress

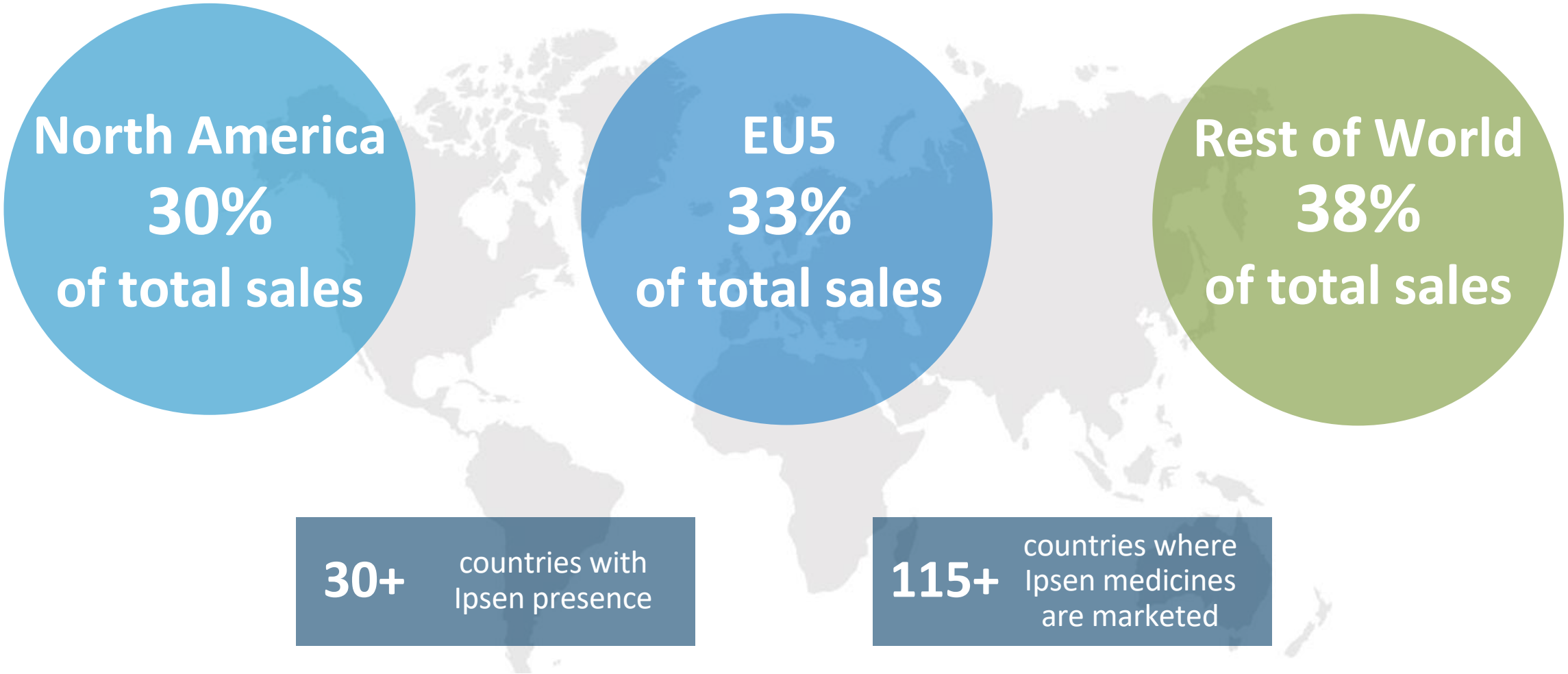
Full-year guidance upgraded

Driving confidence in outlook with solid H1 results

Preparing for further launches of generic lanreotide in Europe in H2

Upgrading guidance on total sales and core operating margin, assuming progressive pandemic recovery

Strong & expanding global footprint

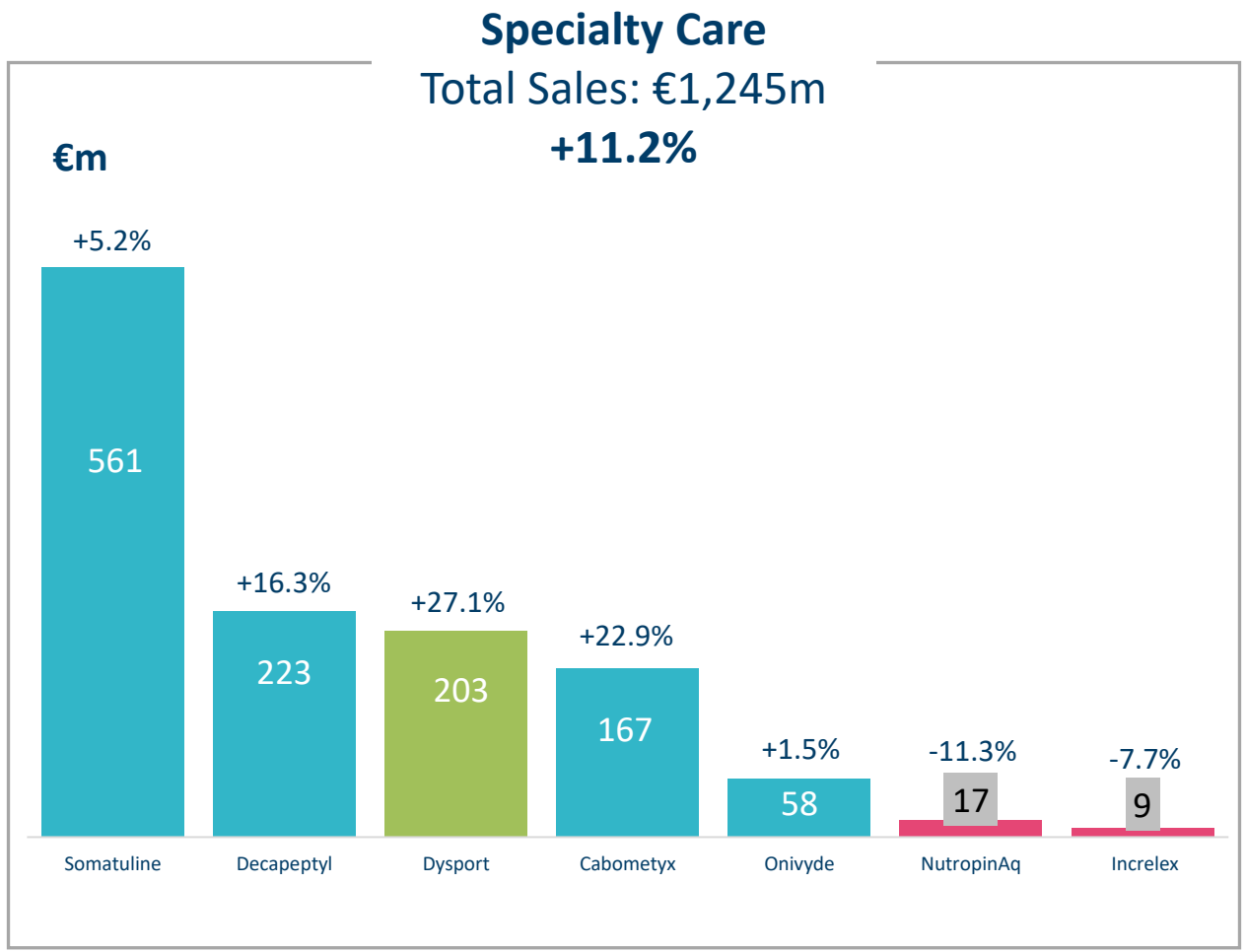


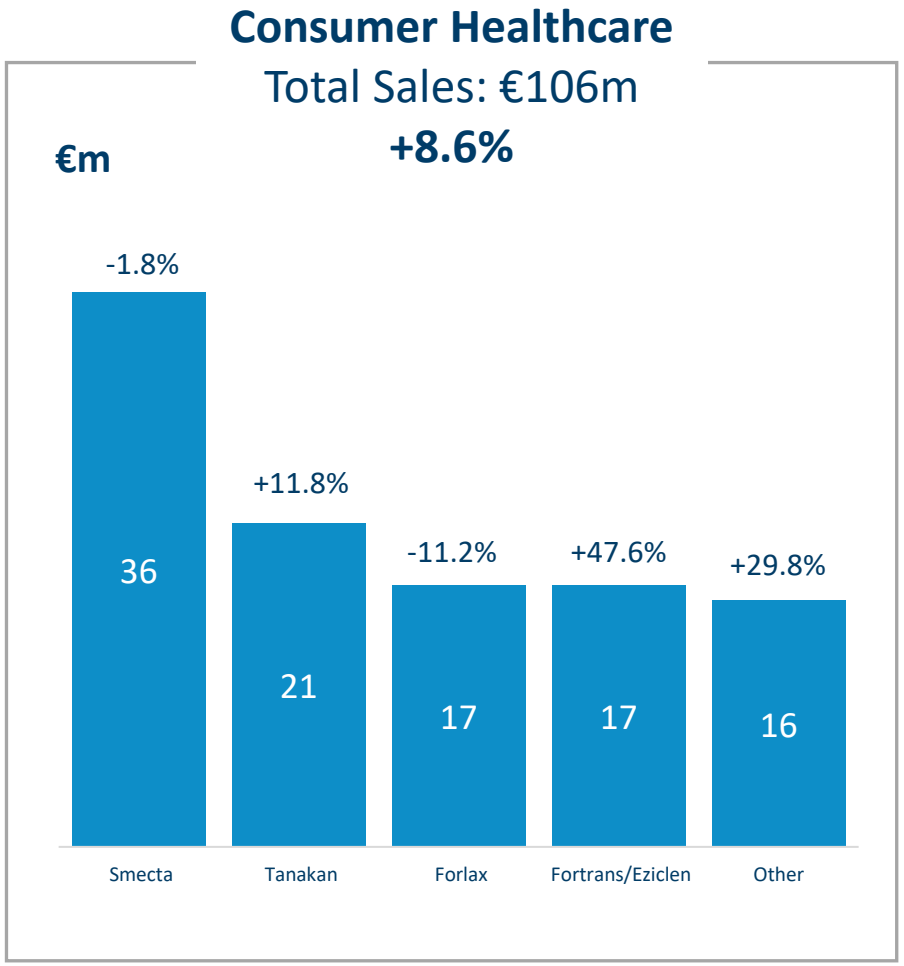
30+ countries with Ipsen presence

115+ countries where Ipsen medicines are marketed

Based on H1 2021 total sales. Due to rounding, the sum of a percentages shown does not agree to the total. **EU5**: France, Germany, Italy, Spain and the U.K.

H1 2021: Specialty Care led the way





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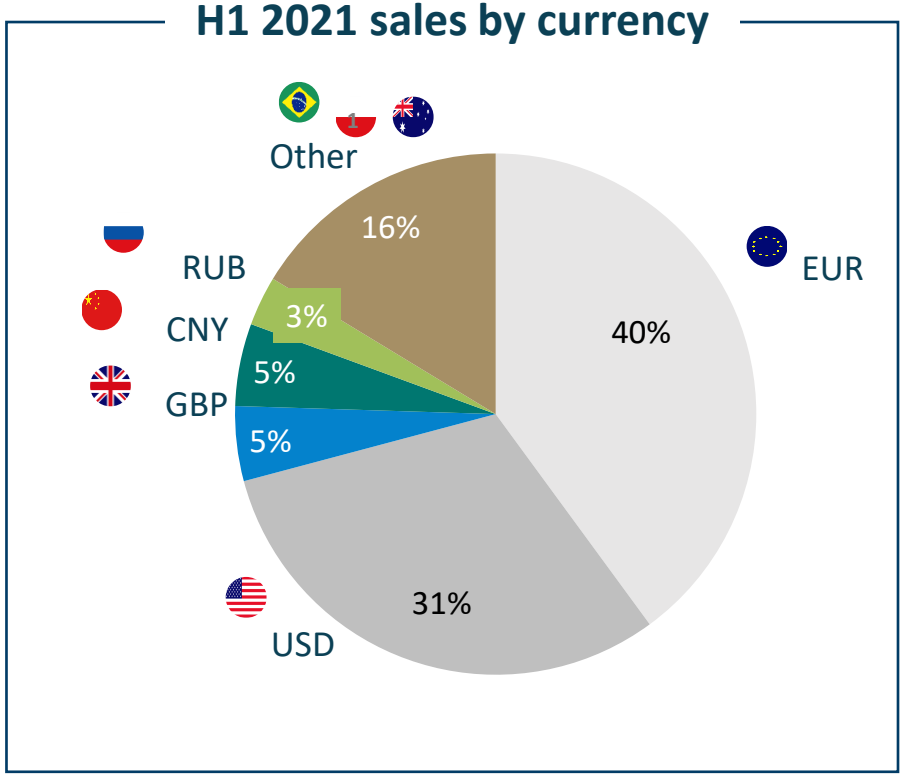
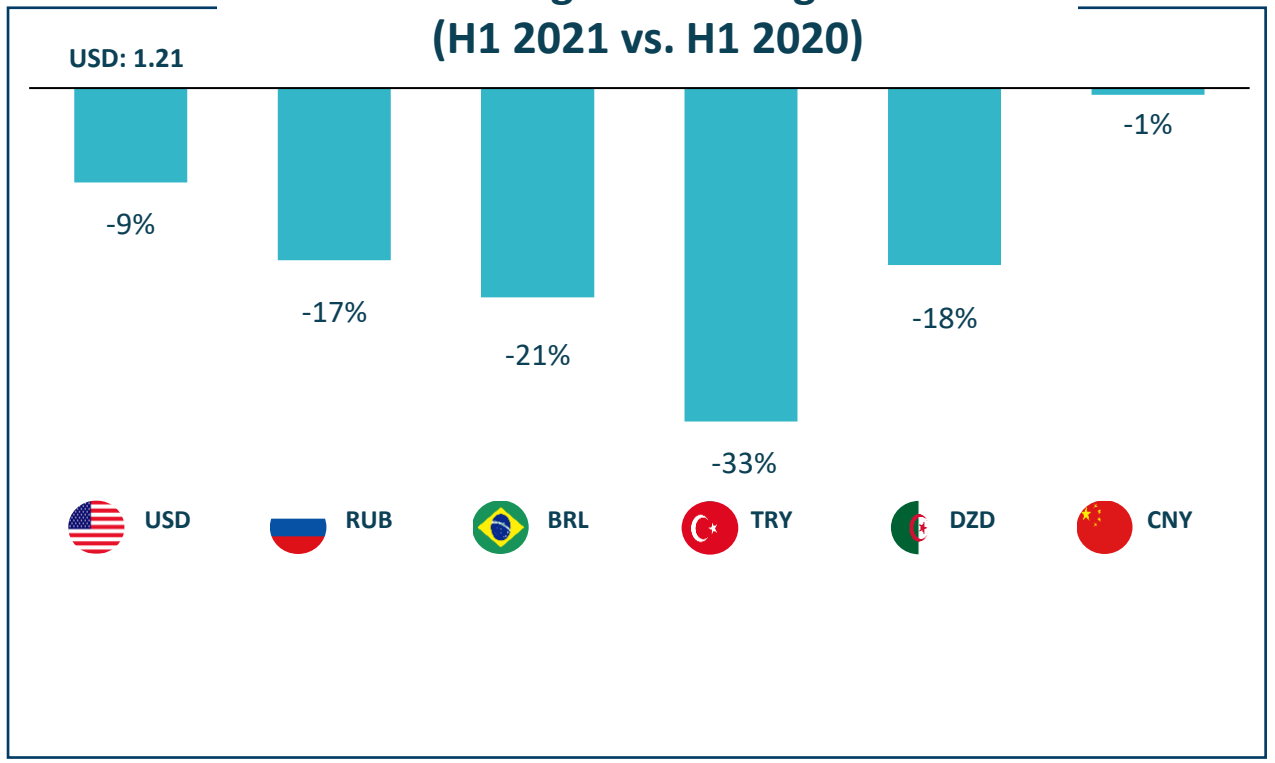
H1 total sales adversely impacted by foreign-exchange rates





Adverse 4.5% impact: lower USD, RUB, BRL and TRY

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

Core operating income to consolidated net profit

	H1 2021 €m	Change
Core Operating Income	**479.8**	**17.0%**
Amortization of intangible assets	(41.0)	-6.6%
Restructuring and other operating income/(expense)	(26.6)	-23.3%
Operating Income	**412.2**	**65.0%**
Net financing expenses	(11.4)	-16.2%
Other financial income	0.1	-99.7%
Income taxes and other	(97.6)	105.9%
IFRS Consolidated Net Profit	**303.3**	**36.2%**

Operating income

Restructuring expenses: Consumer Healthcare transformation projects and the relocation of the Onivyde manufacturing site

Other operating income and expense: the discontinuation of deprioritized research programs

Consolidated net profit

Income taxes and other: a normalisation of the effective tax rate and a higher profit before tax

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All growth rates are at actual exchange rates.

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
Cabometyx® COSMIC-311 Phase III	2L RR DTC	300	Placebo or Cabometyx	Primary: PFS, ORR	PFS primary endpoint met ORR primary endpoint not met
Cabometyx® CONTACT-01 Phase III NCT04471428	2L NSCLC	350	Docetaxel or Cabometyx + atezolizumab	Primary: OS Secondary: PFS, ORR, duration of response	Recruiting Data anticipated 2023

CRPC: **c**astration-resistant prostate cancer; **ORR**: objective response rate; **OS**: overall survival; **PFS**: progression-free survival.

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	Recruiting 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	Recruiting Data anticipated 2023
Onivyde® RESILIENT Phase III NCT03088813	2L SCLC	461	Topotecan or Onivyde	Primary: OS Secondary: PFS, ORR, safety	Active, not recruiting Data anticipated 2022

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 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

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1. Good 'ON-time' is the time that people living with Parkinson's disease experience improved Parkinsonian symptoms and no dyskinesia.
FPCD: first patient commenced dosing.

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	Active, not recruiting Q2 2021 regulatory submission acceptance (US, EU)
IPN60130[1] FALKON Phase II ready	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

1. Formerly BLU-782. **HO**: heterotopic ossification.

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