IPSEN
Innovation for patient care

Jefferies London Healthcare Conference

November 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 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

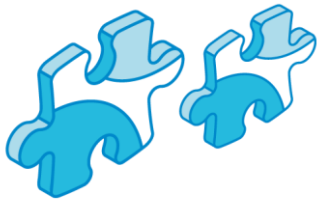
Maximize *brands*

Drive *efficiencies*

Strengthen *pipeline*

Focus on *culture*

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; further deals in 2022

Sound financial structure and strong cash generation

€2.2bn of firepower[1] for external innovation

Free cash flow of €800m in 2021

1. As at the end of H1 2022; includes the closing of recent transactions, including Consumer HealthCare and Epizyme. Based on net debt below 2.0x 12 month rolling EBITDA.

Clear focus on three therapy 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

Strengthening the position

Rare Disease

Expanding the scope

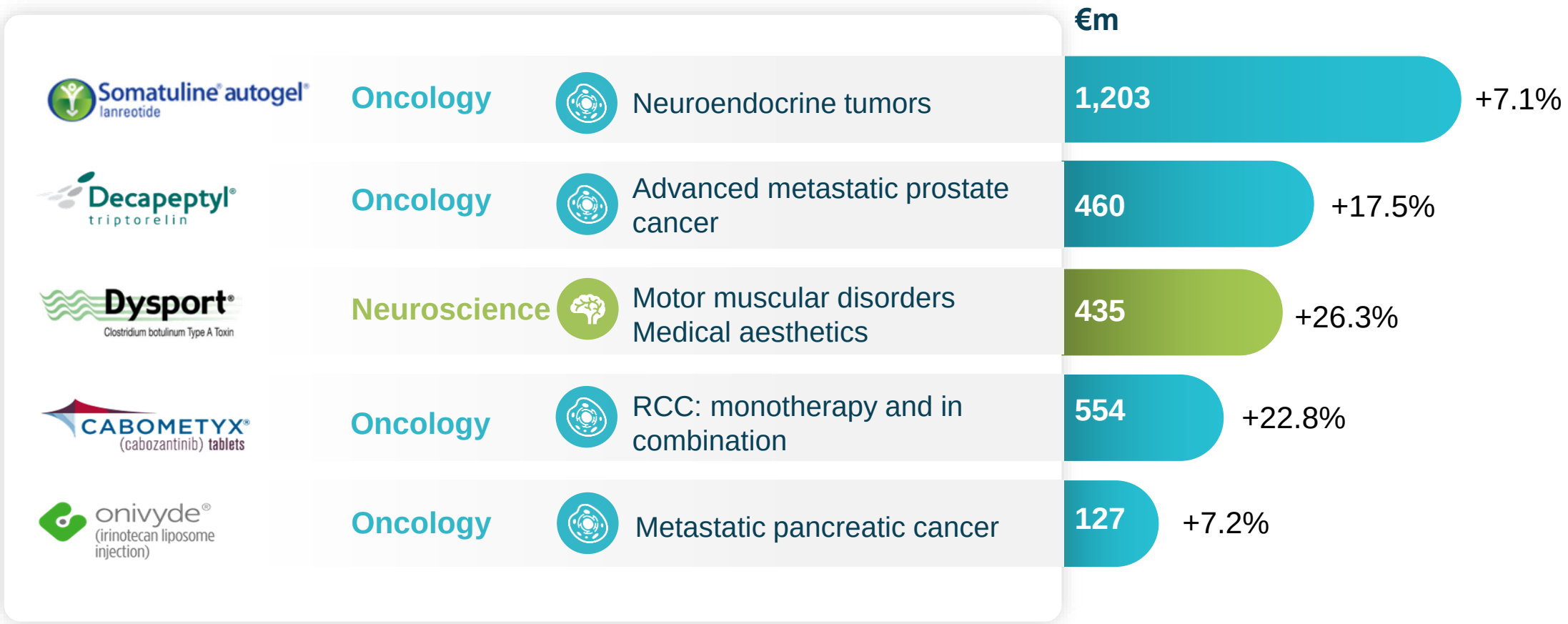
Neuroscience

Excelling and accelerating

Consumer HealthCare divested

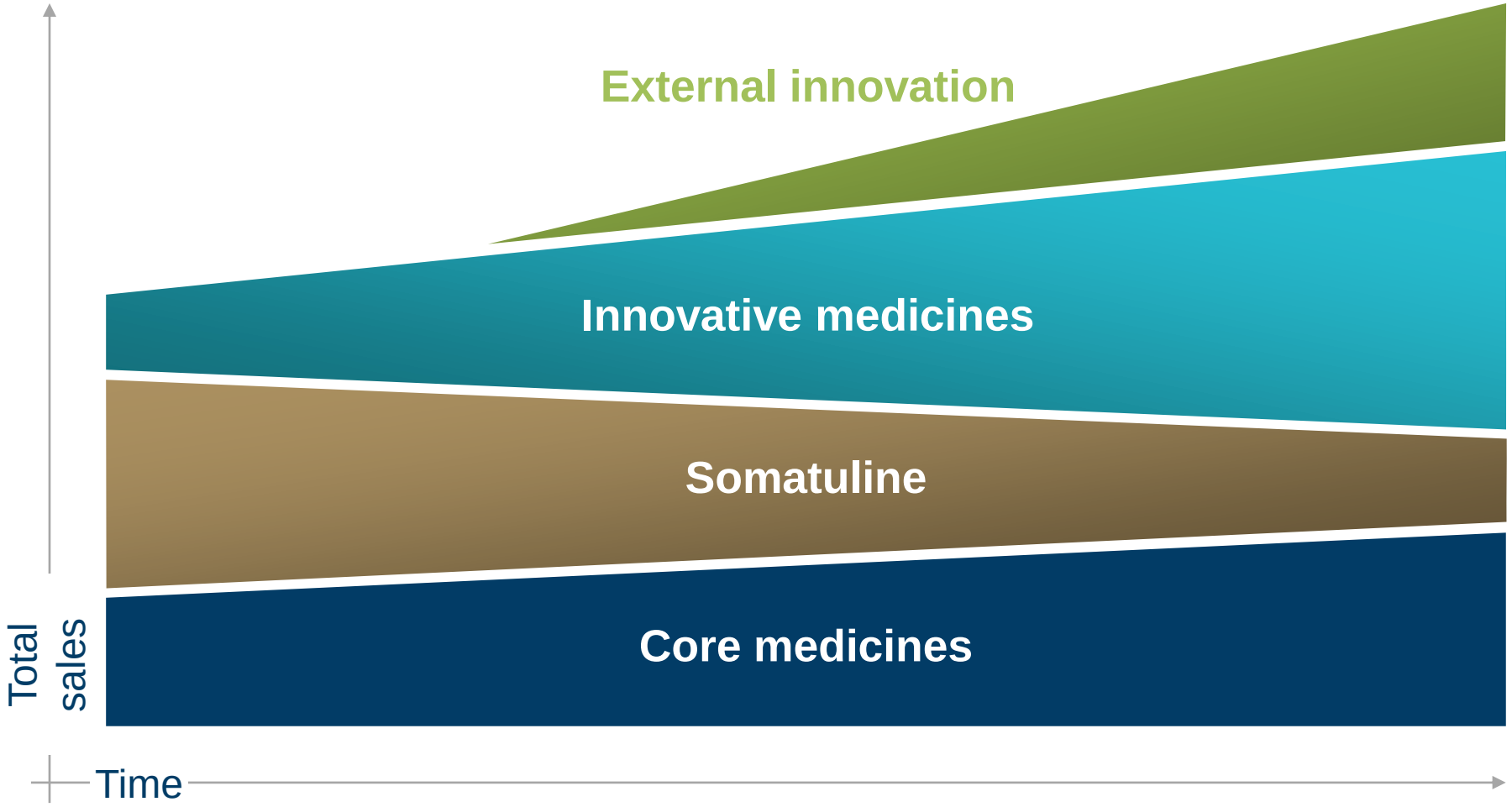
Ipsen’s major on-market medicines

Sales breakdown



Based on FY 2021. **RCC**: renal cell carcinoma.

A strong platform for sustainable growth



Transition
post-SSA competition entry

Drive growth
of core & innovative medicines

Accelerate growth
with external innovation

SSA: somatostatin analogue.

Consistent execution of the external-innovation strategy

Seven transactions completed in 2021 across the three therapeutic areas

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

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

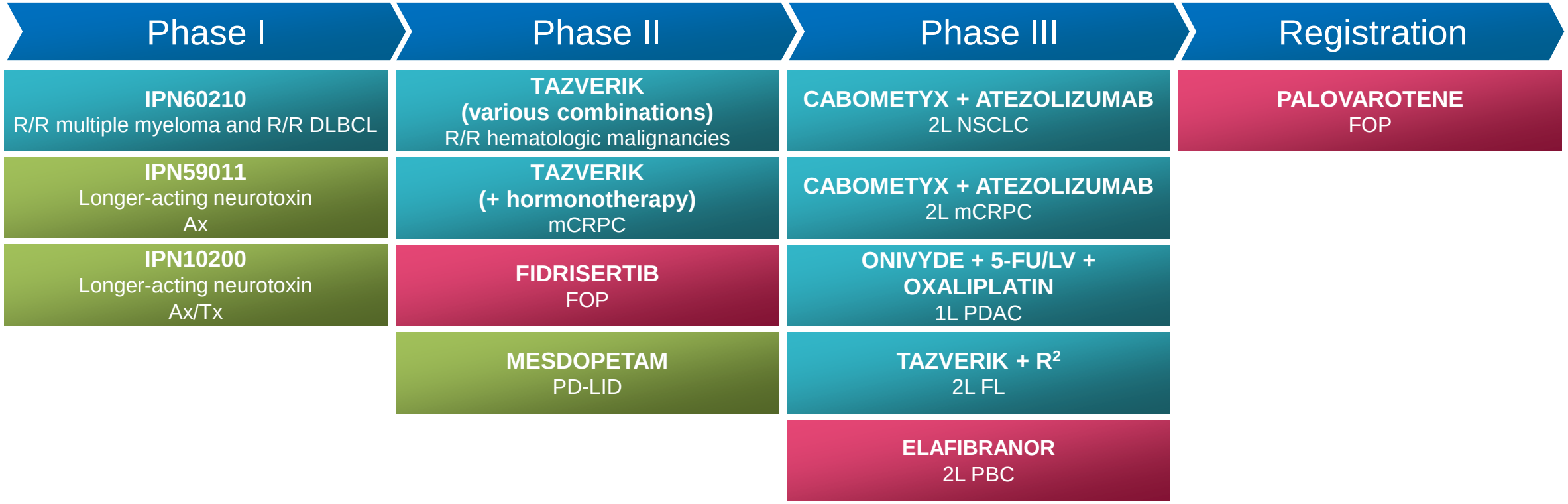
- U.S. on-market compound with good patent life leveraging Ipsen's existing in-market presence
- Compelling clinical data at ASCO with potential for new indications
- $150-250m sales based on current indication and $800m of peak sales upon anticipated regulatory approval in 2L+ FL

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; **R^2**: lenalidomide + rituximab; **PBC**: primary biliary cholangitis.

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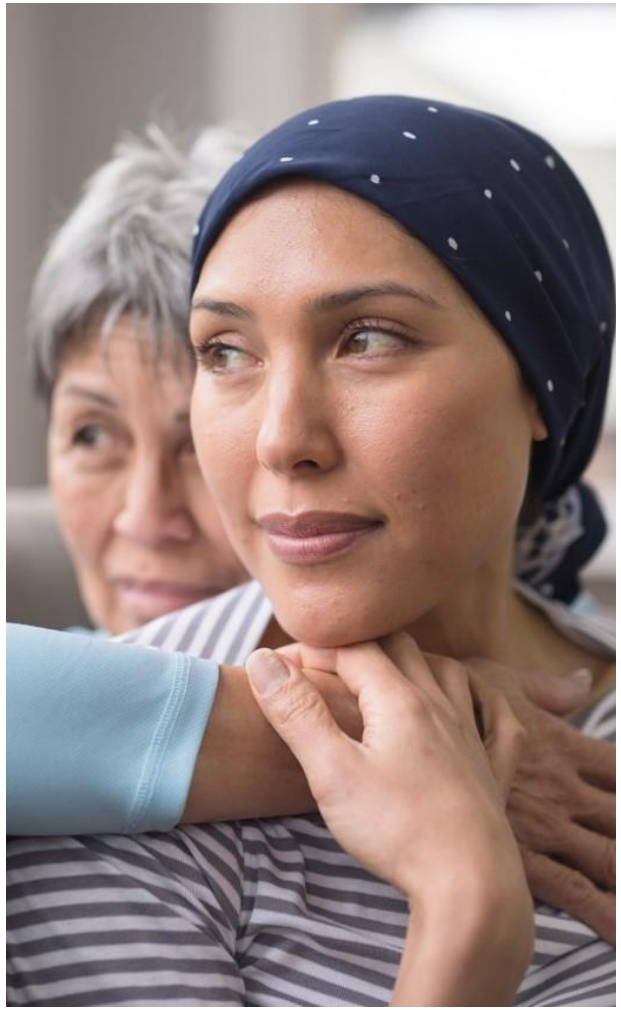
Pipeline: next major milestones



Q4 2022

Cabometyx + atezolizumab: 2L NSCLC	Phase III data readout
Onivyde + 5-FU/LV + oxaliplatin: 1L PDAC	Phase III data readout

H1 2023

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. **2L**: second line; **NSCLC**: non-small cell lung cancer; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma; **FOP**: fibrodysplasia ossificans progressiva; **PD-LID**: Parkinson's disease - levodopa-induced dyskinesia; **PBC**: primary biliary cholangitis.

Conclusion

Successfully executing on our strategy

Delivering strong results

Growth platforms performing well

Compelling financial guidance

Strong progress on the four strategic pillars

Advancing pipeline: key milestones

Number of assets and trials increasing

Significant lifecycle-management opportunities

Increasing number of milestones to come

Focusing on external innovation

Significant and growing firepower

Epizyme: focus on fast integration preparation

Momentum for further external-innovation transactions

Appendix

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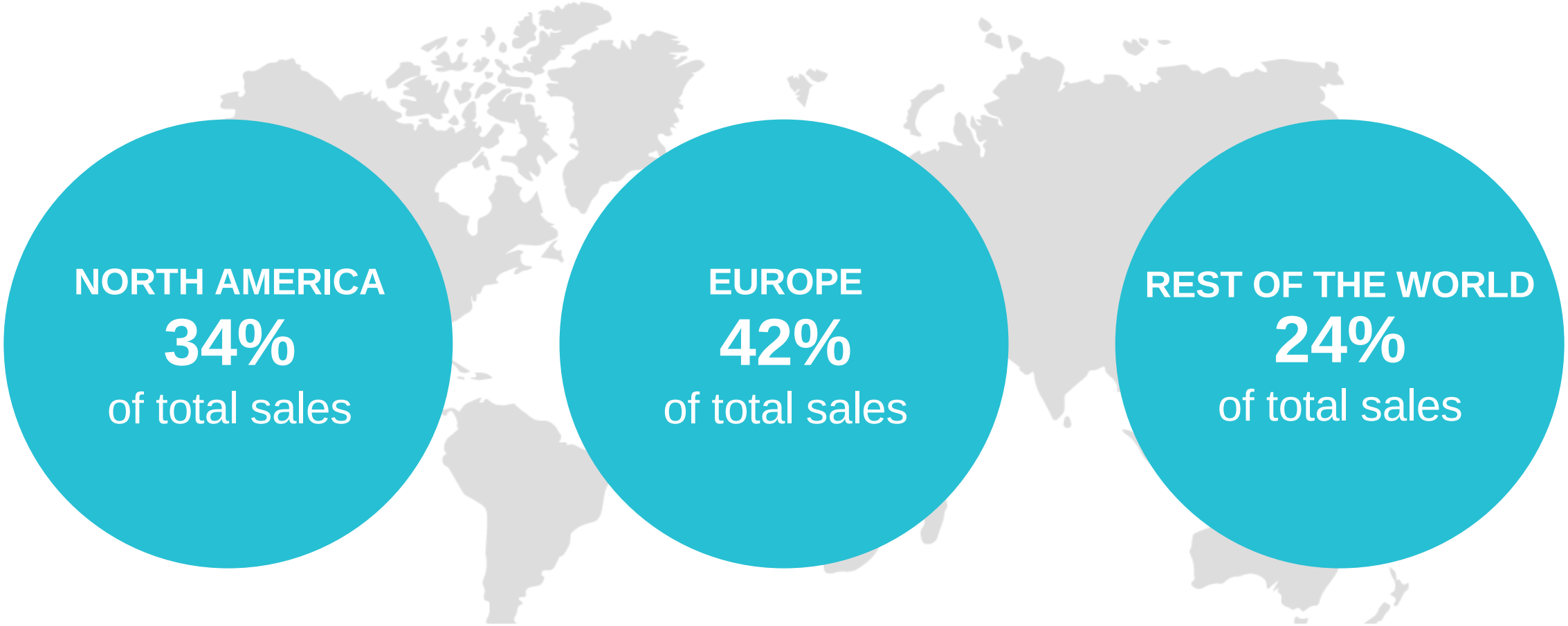
September 2022 sales highlights

Growth of 9.5% YTD and 7.6% in Q3

	YTD 2022		Q3 2022	
	€m	% change	€m	% change
Dysport	400	24.8%	158	43.3%
Decapeptyl	396	15.6%	131	14.9%
Cabometyx	328	24.1%	116	21.8%
Onivyde	122	17.1%	39	-5.3%
Growth platforms	**1,246**	**20.8%**	**444**	**23.2%**
Somatuline	912	-2.8%	312	-9.8%
Other	51	0.1%	19	16.5%
Total	**2,209**	**9.5%**	**775**	**7.6%**

YTD: the first nine months of the year. All growth rates are at constant exchange rates.

A well-balanced and expanding global footprint



30+ **countries** with Ipsen presence

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

Based on YTD 2022 total sales. Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

Growth-platforms' sales increased by 20.8%

September year to date 2022

Dysport® Clostridium botulinum Type A Toxin

+24.8%

- Strong performance across Ax and Tx
- Manufacturing capacity increase benefitting supply in the third quarter

Decapeptyl® triptorelin

+15.6%

- Continued strong volume growth across all countries
- Strong sales in China recovering from COVID-19

CABOMETYX® (cabozantinib) tablets

+24.1%

- Contribution from the launch of 1L RCC cabo + nivo combo, including in Germany and France
- Strong 2L RCC monotherapy sales in all countries

onivyde® (irinotecan liposome injection)

+17.1%

- Solid performance in 2L PDAC in the U.S.
- Increased sales to ex-U.S. partner

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All growth rates are at constant exchange rates. Performance reflects the year to date.
Ax: aesthetics; **Tx**: therapeutics; **1L**: first line; **RCC**: renal cell carcinoma; **2L**: second line; **PDAC**: pancreatic ductal adenocarcinoma.

Somatuline sales declined by 2.8%

September year to date 2022

Somatuline® autogel®
lanreotide

NORTH AMERICA

-3.6%

- Continued volume growth, despite increased competition
- Pricing adversely impacted by commercial rebates and channel mix
- Impact of lower wholesaler inventories

EUROPE

-9.3%

- Generic competition impacting Somatuline, mainly in Germany, France, Spain and the Nordics
- Solid volume growth in other markets, including the U.K. and Italy

REST OF THE WORLD

+34.5%

- Strong performance in a number of markets, including Japan and Brazil
- Solid volume growth

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All growth rates are at constant exchange rates. Performance reflects the year to date.
In this presentation, Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

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	Data anticipated Q4 2022
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	Data anticipated Q4 2022

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.

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

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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