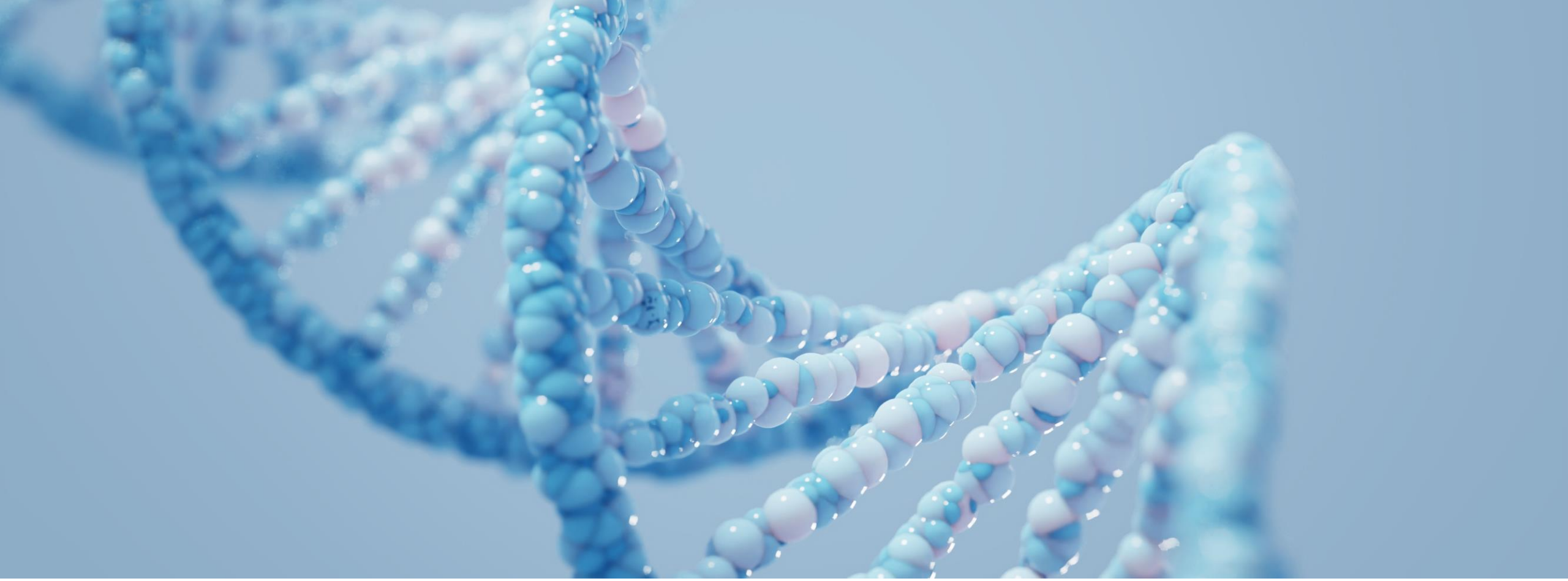


IPSEN
Innovation for patient care

H1 2020 Results

July 30, 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.

All product names listed in this document are either licensed to the Ipsen Group or are registered trademarks of the Ipsen Group 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.

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.

Agenda

01 H1 2020 Business Overview	David Loew Chief Executive Officer
02 H1 2020 Financial Performance	Aymeric Le Chatelier Chief Financial Officer
03 Conclusion	David Loew Chief Executive Officer
04 Q&A	David Loew Aymeric Le Chatelier

01 H1 2020 Business Overview

Delivering solid performance in H1 2020 despite impact of COVID-19

Top line

Group growth of +3.1%[1] , reaching €1,268.3m, driven by Specialty Care growth of +5.9%[1]

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

Good geographic diversification of sales

Bottom line

Core Operating Income growth of +5.9%, reaching €410.2m, and **margin** of 32.3%

Protecting profitability through expense management

Leveraging global commercial Oncology infrastructure

Pipeline

Advancements in late-stage pipeline, resulting in upside potential for the Cabometyx and Onivyde franchises

Option agreement with **IRICoR** and the University of Montreal for a discovery-stage oncology program

IPSEN Innovation for patient care

(1) At constant currency

Ipsen's relative resilience during the COVID-19 pandemic

People

- High level of engagement from employees
- Priorities remain the safety of our employees, business continuity and patient access to important medicines

Commercial portfolio

- Resilient Oncology portfolio
- Commercial organization supported healthcare providers virtually

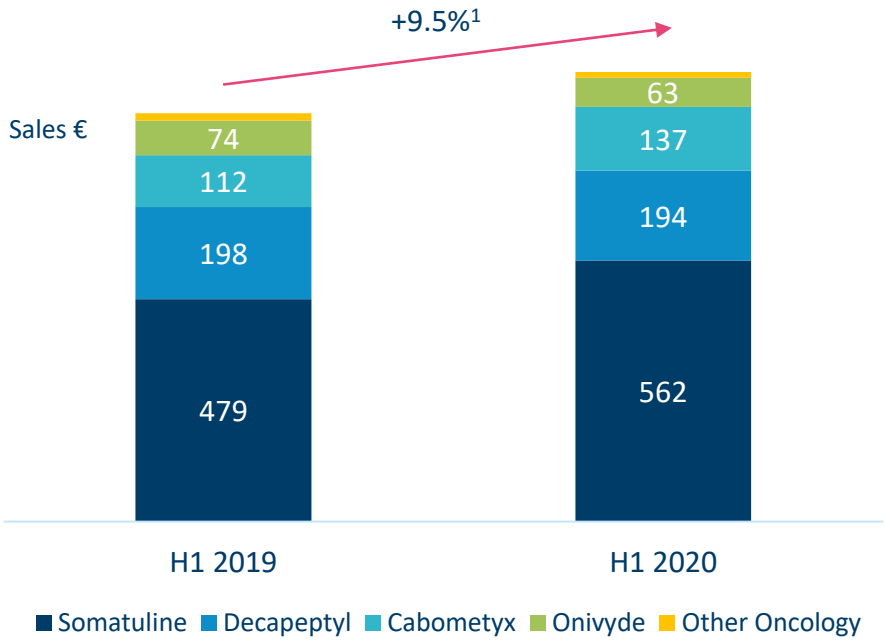
Manufacturing

- Adequate level of inventory across all products and geographies
- No manufacturing/ supply chain issues

R&D

- Limited disruption to investigational drug supply for patients
- General slowdown in patient recruitment and new site activation in ongoing clinical trials

Oncology driving Specialty Care and Group sales growth

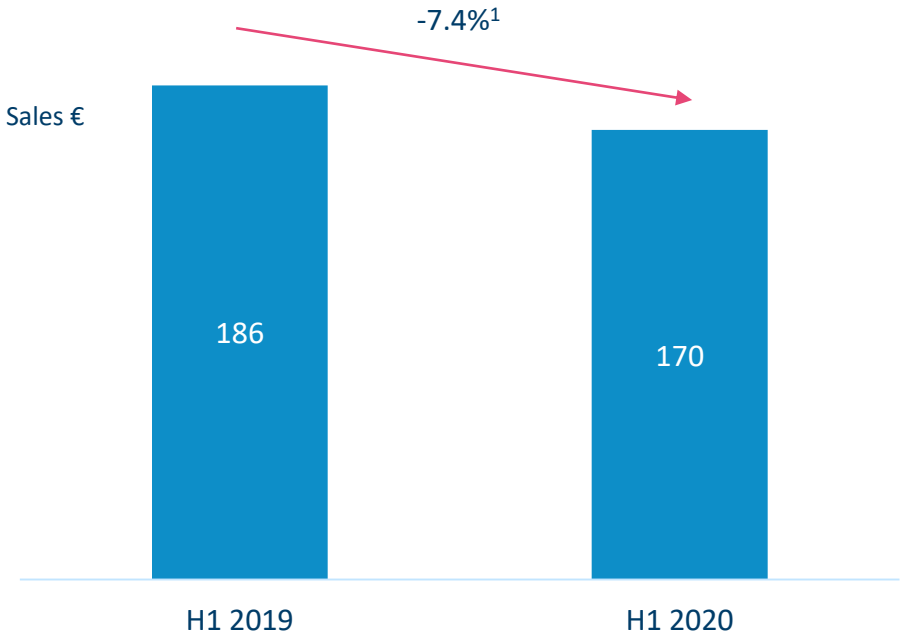


+9.5%[1] growth, representing 76% of Group sales and including de-stocking impact in Q2 2020 in EU countries

- **Somatuline sales +16%**[1]
  including +20% in North America despite COVID-19 impact, and limited impact of octreotide generic in EU
- **Cabometyx sales +23%**[1]
  reflecting continued steady launch across indications and most geographies
- **Onivyde sales -18%**[1]
  reflecting lower sales to ex-U.S. partner and steady growth in the U.S.
- **Decapeptyl sales -2%** [1]
  driven by negative COVID-19 impact in China

[1] year-on-year growth at constant currency

Neuroscience negatively impacted by COVID-19



Dysport sales -7.4%[1], representing 13% of Group sales

- Negative impact of COVID-19 across most geographies in both the therapeutics and aesthetics markets as treatment centers were closed
- Carefully monitoring the COVID-19 recovery
- 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)

[1] year-on-year growth at constant currency

Rare Diseases: Palovarotene program progressing

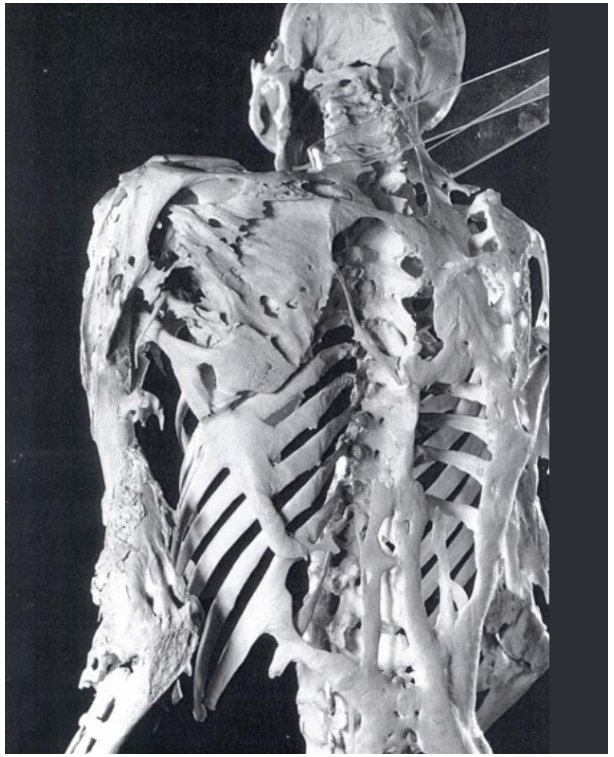
Rare Diseases sales -12.5%[1], representing 2% of Group sales

Palovarotene

- Ongoing dialogue with the FDA on the appropriate patient population eligible for treatment and a potential regulatory path forward for palovarotene in FOP
- Patients gradually re-initiating palovarotene therapy in Phase 3 MOVE trial
- MO indication discontinued due to lack of efficacy signals from Phase 2 MO-PED trial

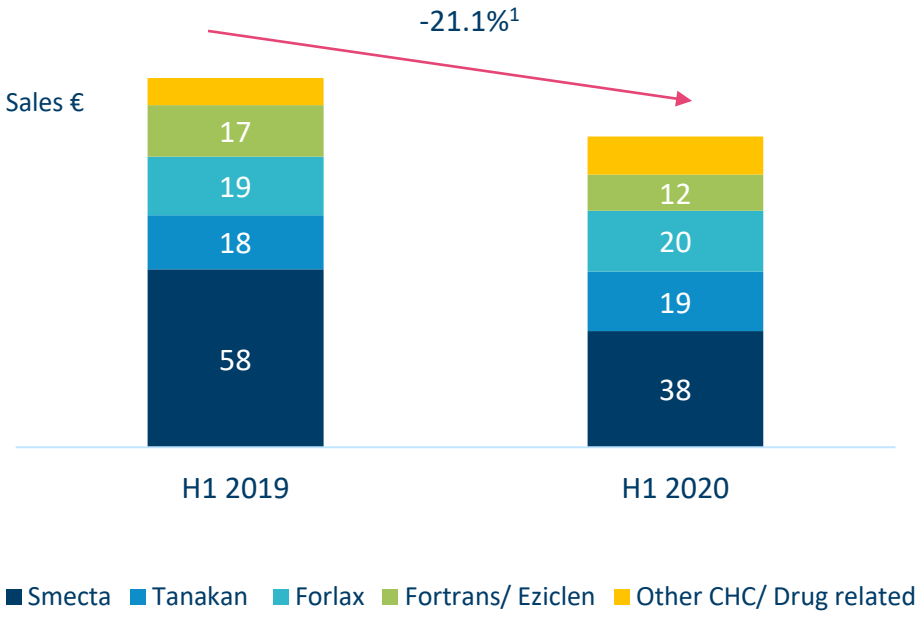
BLU-782 – Phase 2 program on track to initiate in 2020

Strong commitment to the FOP patient community



[1] At constant currency; **FOP:** Fibrodysplasia Ossificans Progressiva; **MO:** Multiple Osteochondromas

Consumer Healthcare negatively impacted by COVID-19



Consumer Healthcare sales -21.1%[1], representing 8% of Group sales

- **Smecta sales -34%[1]**
  Reflecting negative impact of COVID-19 in China and other territories, China hospital central procurement policy and weakness in France
  Gradual recovery expected beginning in H2 2020
- **Tanakan sales +12%[1]**
  Driven by positive market dynamics in Russia
- **Fortrans/Eziclen sales -29%[1]**
  Mainly due to impact of COVID-19 in China and Russia

[1] At constant currency

Progressing the Pipeline

Cabometyx

- Decision to opt-in for two ongoing Phase 3 trials:
  - CONTACT-01: Cabometyx in combination with atezolizumab in previously treated metastatic NSCLC
  - CONTACT-02: Cabometyx in combination with atezolizumab in CRPC
- CheckMate -9ER[1]
  - Met all three efficacy endpoints in 1L RCC
  - Detailed results accepted for presentation at ESMO Virtual Congress in September
- COSMIC -312[2]: Top-line results in 1L HCC by end of 2020

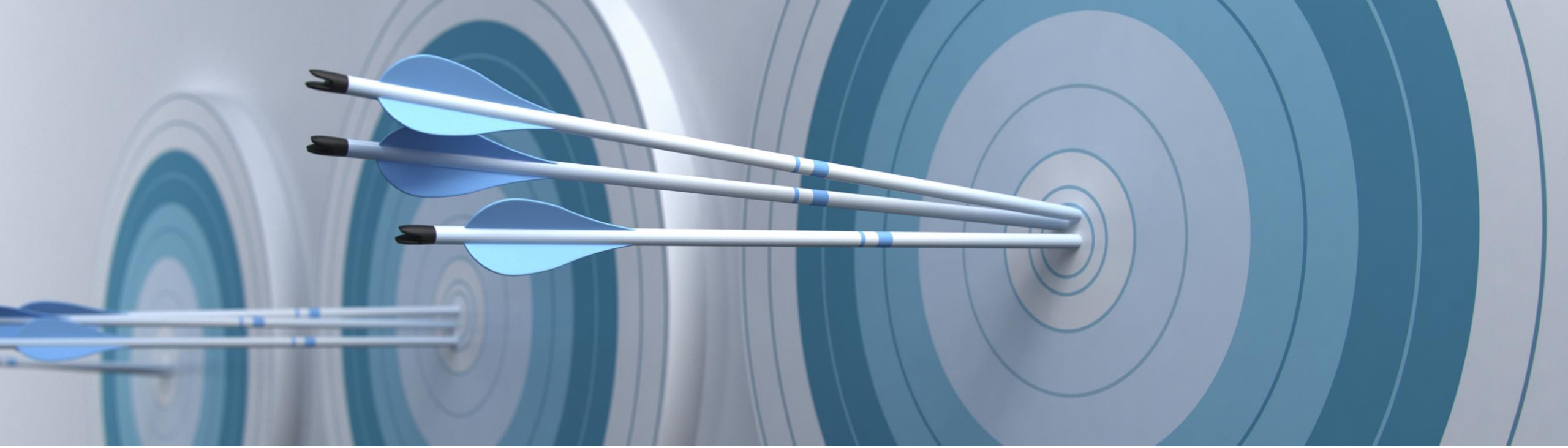
Onivyde

- FDA fast-track designation for 1L PDAC
- Presentation of Onivyde 1L PDAC one-year follow-up data from Phase 1/2 trial at ESMO GI

Dysport

- Approval for glabellar lines in China
- FDA approval to treat upper and lower limb spasticity in pediatric patients aged two years and older

(1) Cabometyx in combination with nivolumab for the treatment of 1L RCC;
(2) Cabometyx in combination with atezolizumab for the treatment of 1L HCC;
RCC: Renal Cell Carcinoma; **CRPC:** Castration-Resistant Prostate Cancer; **NSCLC:** Non Small-Cell Lung Cancer; **PDAC:** Pancreatic Ductal Adenocarcinoma



02 H1 2020 Financial Performance

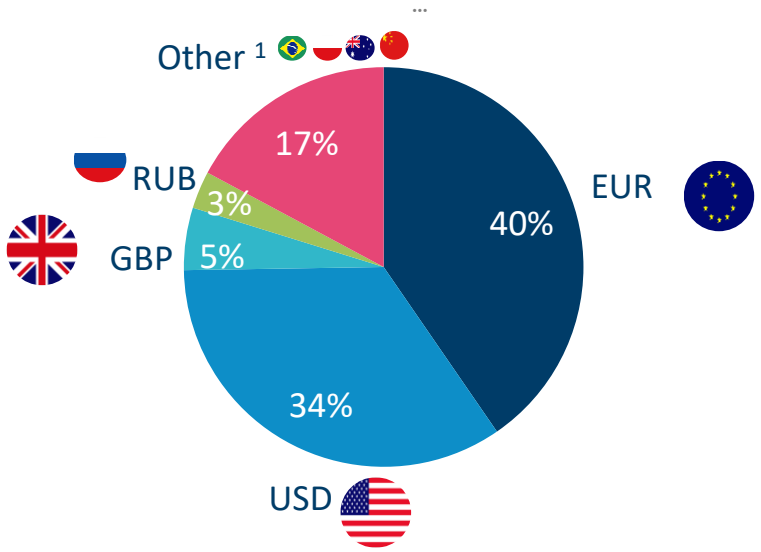
IPSEN
Innovation for patient care

No impact of foreign exchange on sales in H1 2020

60% of sales in non-EUR currencies

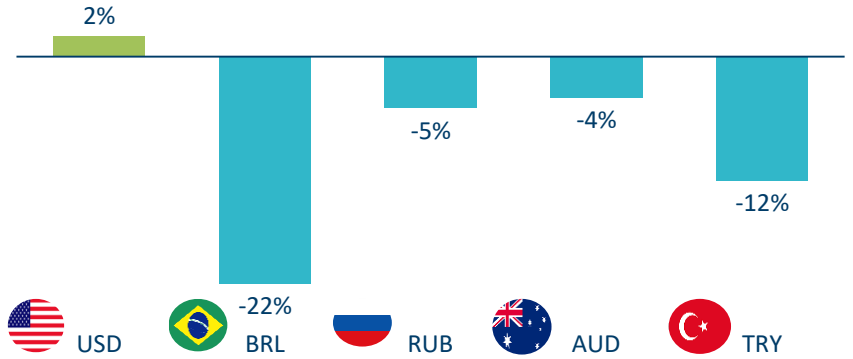
USD now 34% of sales

H1 2020 sales by currency[1]



Currency evolution in H1 2020

Average rate change (2020 vs. 2019)



No impact on Sales with higher USD offset by lower emerging market currencies
Positive impact on margin due to cost base in local currencies and hedging strategy

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

Investments impacted by COVID-19 and focused on pipeline

In €m	H1 2020	H1 2019	% Change
Net sales	**1,268.3**	**1,229.6**	*+3.1%*
Other Revenues	38.6	63.3	*-38.9%*
COGS *as % of net sales*	(241.8) *19.1%*	(236.9) *19.3%*	*+2.1%*
Selling expenses *as % of net sales*	(375.4) *29.6%*	(399.7) *32.5%*	*-6.1%*
R&D Expenses *as % of net sales*	(190.6) *15.0%*	(176.3) *14.3%*	*+8.1%*
G&A Expenses *as % of net sales*	(94.0) *7.4%*	(90.4) *7.4%*	*+3.9%*
Other Core operating income and expenses	5.1	(2.0)	
Core Operating Income	**410.2**	**387.5**	*+5.9%*
Core Operating Margin	32.3%	31.5%	*+0.8 pts*

COGS: Favorable impact of Specialty Care growth on the product mix partly offset by the increase of royalties paid to partners

Selling expenses: Reflects activities postponed or cancelled mainly due to COVID-19

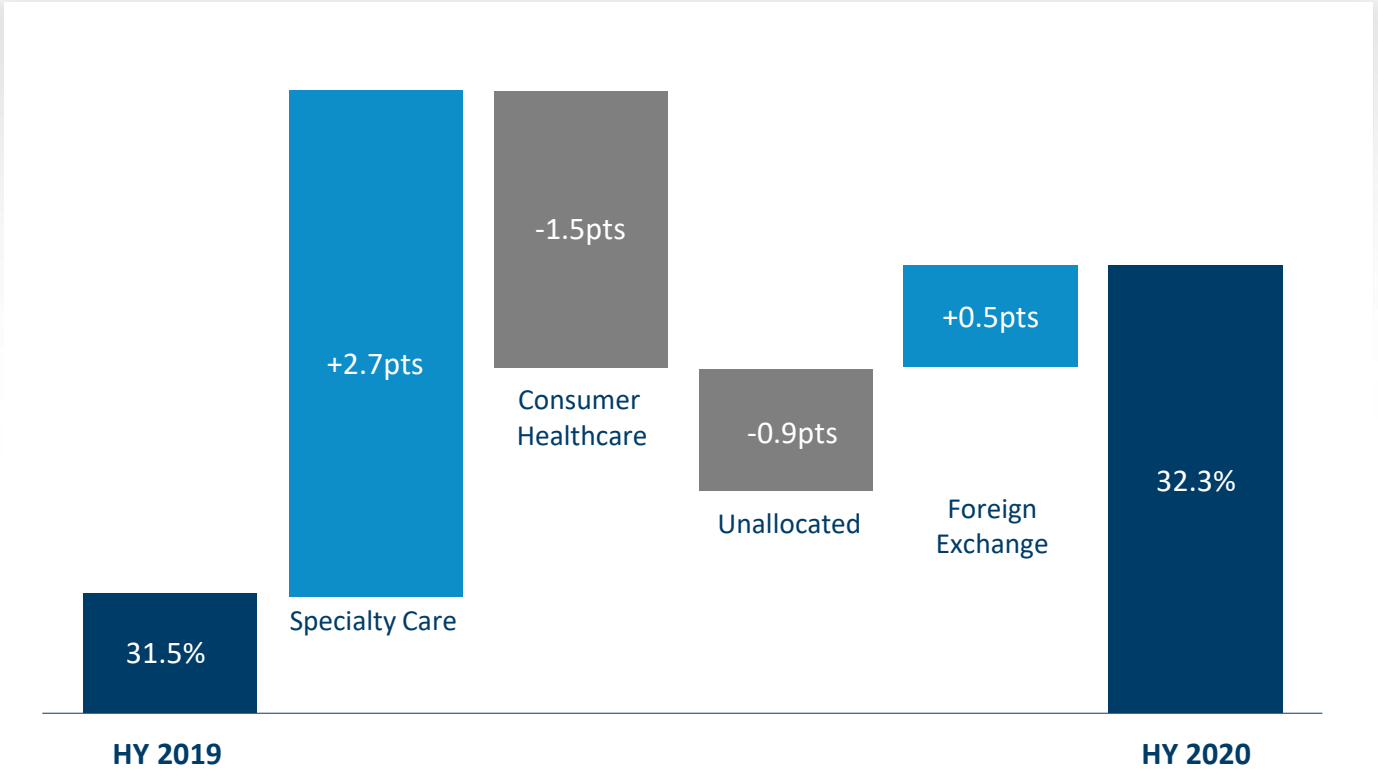
R&D investments: Continued investments to support advancement of internal pipeline programs in oncology, neurotoxins and rare disease for palovarotene

G&A expenses: Increase resulted primarily from the reinforcement of the Specialty Care organization

IPSEN Innovation for patient care

Note: All ratios in percentage of net sales
COGS: Cost Of Goods Sold; G&A: General and Administrative

Further Core Operating Margin expansion in H1 2020



Further Core Operating Income margin expansion **exceeding 32%** of net sales

Group margin expansion **driven by Specialty Care growth** despite dilutive impact of palovarotene development costs

Consumer Healthcare lower profitability as compared to the Group margin with limited investments based on top-line decrease

Positive impact of currencies on profitability

Note: All ratios in percentage of net sales

Core Operating Income to Consolidated Net Profit

In €m	H1 2020	H1 2019	*Change*
Core Operating Income	**410.2**	**387.5**	*+5.9%*
Core operating margin	***32.3%***	***31.5%***	***+0.8pts***
Amortization of intangible assets	(43.9)	(41.0)	*-2.9*
Restructuring/ Other operating income and expense	(34.7)	(28.6)	*-6.0*
Impairment gain / (loss)	(81.7)	-	*-81.7*
Operating Income / (loss)	**249.8**	**317.8**	*-68.0*
Net financing costs	(13.6)	(11.7)	*-1.9*
Other financial income / expense	33.9	(23.2)	*+57.1*
Income taxes and other	(47.4)	(62.4)	*+15.0*
Consolidated net profit / (loss)	**222.7**	**220.6**	*+2.2*
Core consolidated net profit	**297.0**	**283.0**	+5.0%
Core EPS fully diluted	**3.55**	**3.38**	+5.0%

Operating Income

Impairment loss of €82 million before tax mainly related to the recent setbacks in the palovarotene development program

Restructuring and Other Operating costs mainly from the Group's transformation programs

Consolidated net profit

Other financial income/ expense including the Clementia CVR write-up

Income taxes including the positive impact of the non taxation of Clementia CVR write-up

Core EPS

Higher net finance costs post-Clementia

Lower effective tax rate at 22.5% due to positive geographical mix

CVR: Contingent Value Rights

Strong Cash Flow generation and sound financial structure

Strong H1 2020 Free Cash Flow at €233m (+130% versus H1 2019)

- Solid EBITDA of €460m (+6,8%)
- Good management of working capital
- Lower level of capital expenditure due to project delay from COVID-19

Net Debt at €923m at the end of H1 2020 (an improvement of €192m versus 31 December 2019)

- After dividend payment of €84m
- Assuming no Clementia MO CVR payable

Net debt to LTM EBITDA at 1.0x[1] in H1 2020

Solid financial position to fuel external innovation
€1bn business development firepower based on 2.0x Net Debt to EBITDA by end of 2020

IPSEN Innovation for patient care

CVR: Contingent Value Right
MO: Multiple Osteochondroma
LTM: Last Twelve Month
[1] comparing net debt to last twelve month of EBITDA

Reinstating guidance for 2020

Sales growth

> +2.0% at constant currency

- Expected impact of -0.5% from currencies based on the current level of exchange rates

Core Operating margin

> 30.0% of net sales

- Excluding any potential impact of incremental investments in pipeline expansion initiatives

- Assumes only a gradual recovery from the pandemic due to high level of uncertainty regarding COVID-19
- Assumes no impact of new somatostatin analog (SSA) generic entry

IPSEN Innovation for patient care

SSA: Somatostatin Analog

05 Conclusion

IPSEN
Innovation for patient care

Ipsen H1 2020 highlights

Resilient performance through COVID-19 pandemic

Reinstated 2020 financial guidance

R&D pipeline advancing

2020 Objectives

Growth

- Maximize growth and value worldwide for differentiated best-in-class Specialty Care products
- Prepare for COVID-19 business recovery, protecting profitability, Cash Flow generation
- Leverage current organization and optimize cost base for growth

Pipeline

- Increase value of internal pipeline by transforming R&D organization and prioritizing key internal R&D programs
- Foster disciplined business development strategy to bring new assets or products and build innovative and sustainable pipeline

Culture

- People: Continue transformation through leadership and people
- Patients: Bring innovative therapies to patients with unmet medical needs
- Environment: Minimize impact by ensuring activities are safe and sustainable

Strategic review underway
Capital Markets Day – 1 December

IPSEN
Innovation for patient care

Q&A

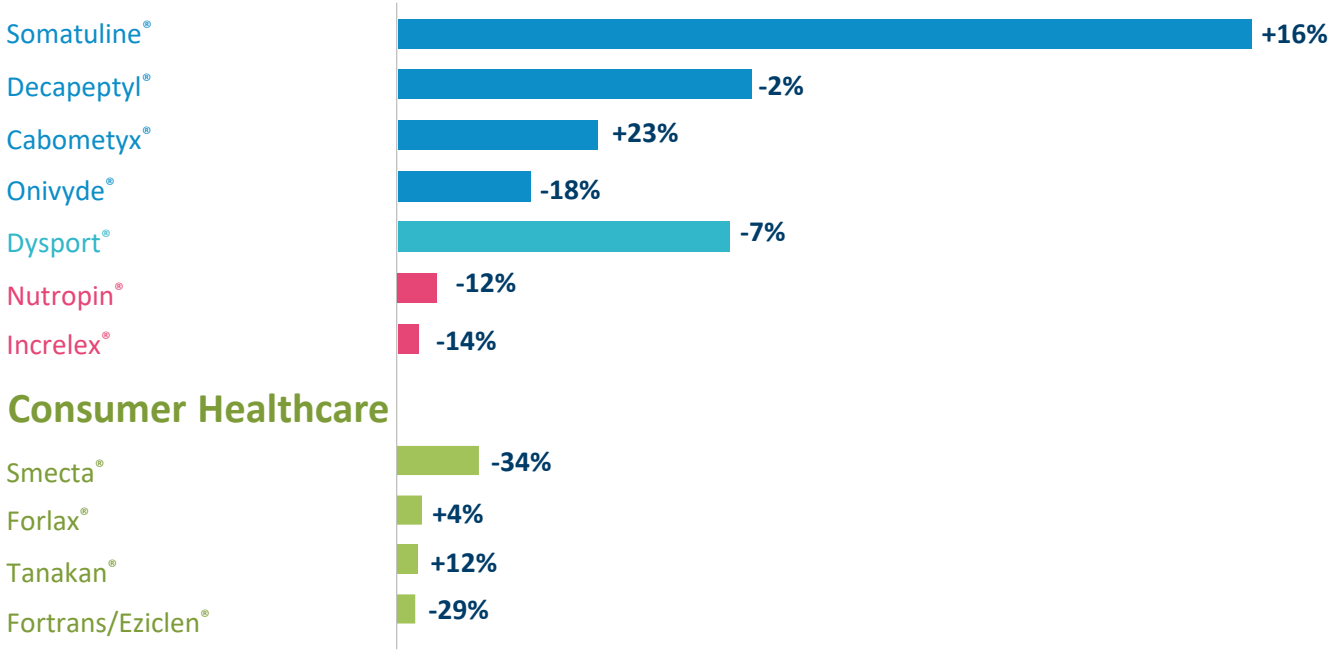
IPSEN
Innovation for patient care

Thank You

IPSEN
Innovation for patient care

H1 2020 sales growth driven by Specialty Care

Net sales of key products in H1 2020 in million euros – % excluding foreign exchange impact



Group sales
€1,268.3m
+3.1%[1]

Specialty Care
€1,167.1m
+5.9%[1]

Consumer Healthcare
€101.2m
-21.1%[1]

IPSEN
Innovation for patient care

(1) At constant currency

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

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

IPSEN Innovation for patient care

*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)

IPSEN Innovation for patient care

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

IPSEN Innovation for patient care

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

IPSEN
Innovation for patient care

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