Jefferies Pan-European Mid-Cap Conference

March 2024

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.

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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.

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.

Our vision

To be a leading global mid-sized biopharmaceutical company with a focus on transformative medicines

- Oncology
- Rare Disease
- Neuroscience

Our strategy

Bringing **full potential of our innovative medicines to patients**

Building **a high-value, sustainable pipeline**

Delivering **efficiencies to enable investments & support growth**

Boosting **a culture of collaboration, excellence & impact on society**

Our growth journey

Next phase of transformation built on strong foundations

2020-2023

Setting foundations

- **New strategy**
- Focus on **Specialty Care**

2024-2027

Dynamic growth

- **Several** launches
- Further **pipeline expansion**

2028+

Lasting momentum

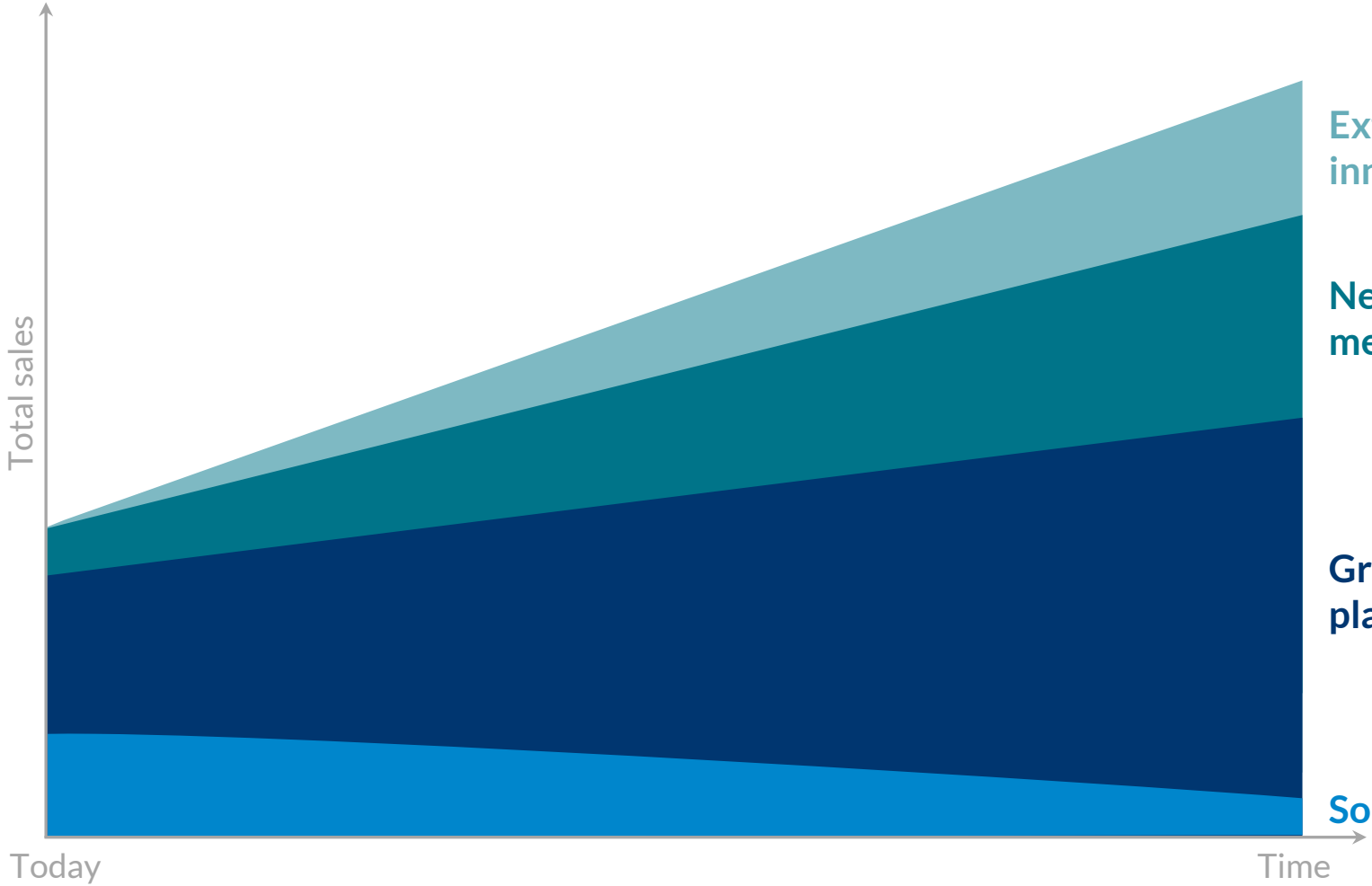
- **Balanced & diversified portfolio** across three therapy areas
- **Sustained growth**, supported by pipeline & external innovation

Ipsen’s eight major in-market medicines

Growth platforms	Dysport® ABOBOTULINUM TOXIN A	Neuroscience	Motor muscular disorders Medical aesthetics
	Decapeptyl® triptorelin	Oncology	Metastatic prostate cancer
	CABOMETYX® (cabozantinib)	Oncology	RCC: monotherapy & in combination
	onivyde® (irinotecan liposome injection)	Oncology	Metastatic pancreatic cancer
	Somatuline® autogel® lanreotide	Oncology	Neuroendocrine tumors
New medicines	Bylvay® (odevixibat)	Rare Disease	Rare cholestatic-liver disease
	TAZVERIK® (tazemetostat)	Oncology	Neuroendocrine tumors
	sohonos™ (palovarotene)	Rare Disease	Fibrodysplasia ossificans progressiva

A strong platform for growth

Growth platforms & new medicines continue to drive momentum



External innovation

New medicines

elafibranor

TAZVERIK (tazemetostat)

Bylvay (odevixibat)

sohonos (palovarotene)

Growth platforms

onivyde (irinotecan liposome injection)

CABOMETYX (cabozantinib)

Decapeptyl triptorelin

Dysport ABOBOTULINUM TOXIN A

Somatuline

Somatuline autogel lanreotide

Launching four new medicines or new indications in 2024

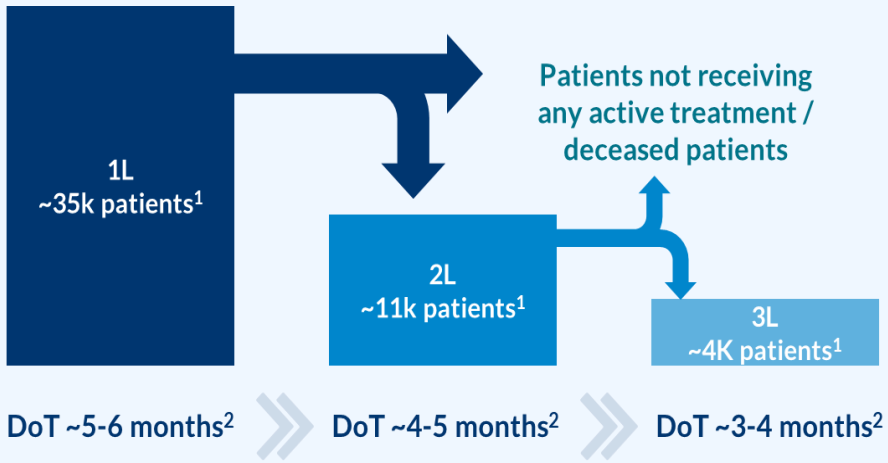
	Indication	Market	Expected regulatory-decision date
onivyde® (irinotecan liposome injection)	1L mPDAC	U.S. only	Approved February 2024
Bylvay® odevixibat	ALGS	Global[1]	U.S. launch underway EMA: H2 2024
Elafibranor	2L PBC	Global[2]	FDA: 10 June 2024 EMA: H2 2024
sohonos™ (palovarotene)	FOP	U.S. & selected RoW	U.S. launch underway

1L: first line; **mPDAC**: metastatic pancreatic ductal adenocarcinoma; **ALGS**: Alagille syndrome; **EMA**: European Medicines Agency; **2L**: second line; **PBC**: primary biliary cholangitis; **FDA**: U.S. Food & Drug Administration; **FOP**: fibrodysplasia ossificans progressiva; **RoW**: rest of the world.
[1] Excludes Japan. [2] Excludes China, Taiwan, Hong Kong & Macau.

Onivyde: significant potential in 1L mPDAC

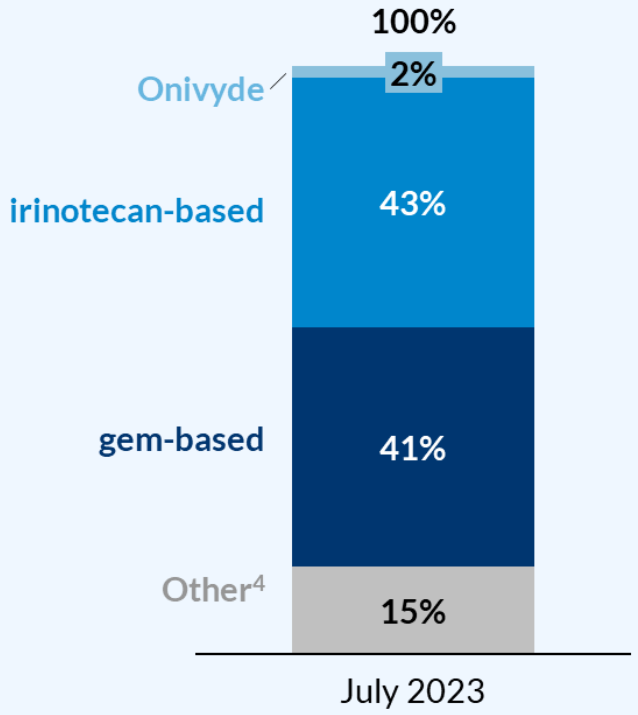
onivyde® (irinotecan liposome injection)

U.S. annual incidence of patients receiving treatment



Increasing share in 1L mPDAC

U.S. 1L mPDAC market
% of active patients[3]

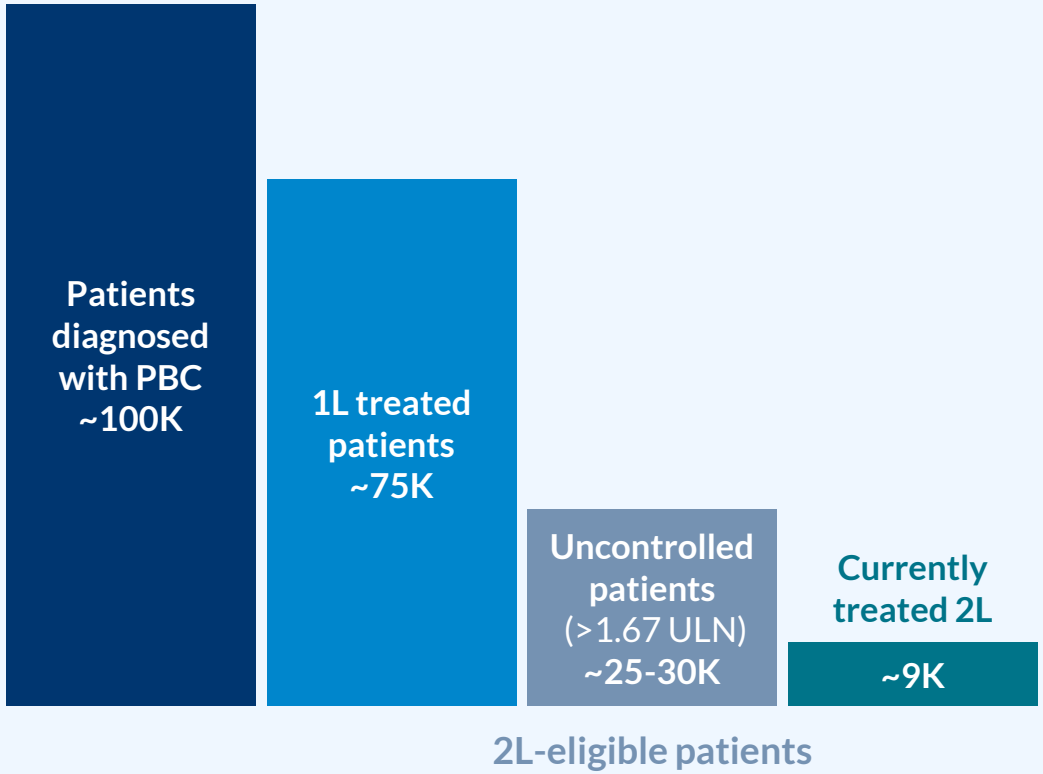


- **Potential to become new SoC in 1L mPDAC** by gaining market share in all segments
- **Building on our footprint in pancreatic cancer**
- **Leveraging strong commercial & medical capabilities**

1L: first line; **mPDAC**: pancreatic ductal adenocarcinoma; **2L**: second line; **3L**: third line; **DoT**: duration of treatment; **gem**: gemcitabine.
Sources: [1] IQVIA Market Sizing report Aug 2022 to Jul 2023. [2] Kantar, CancerMPact, Pancreatic Cancer, Treatment Architecture, September 2023.
[3] Market-active patients include new patient starts & patients continuing therapy. [4] Includes 5- fluorouracil. Source: IQVIA projected patients to July 2023.

Elafibranor: opportunity to expand global 2L PBC market

U.S. example: 2L PBC patient flow: number of U.S. patients



Underdeveloped global 2L PBC market

- **Significant unmet medical need**
  - Dissatisfaction with current treatment options
  - Uncontrolled disease
- **Limited share (20-40%) of eligible patients receiving 2L treatment today**

  New entrants to expand market by accelerating number of patients under 2L treatment
- **Global 2L PBC market estimated at ~€1.5bn (2030)**
- **FDA decision** 10 June 2024

Peak sales expected to exceed €500m[1]

2L: second line; **PBC**: primary biliary cholangitis; **1L**: first line; **ULN**: upper limit normal; **HCPs**: healthcare professionals.
Source: Lu et al., 2018; Webb et al., 2021; Dahlqvist et al, 2017; Sebode et al, 2020; Pla et al, 2007; Marzioni et al, 2019.
[1] Based only on the potential PBC indication.

Multiple growth opportunities by medicine

		Global peak sales / direction
Oncology	CABOMETYX® (cabozantinib)	Peak sales >€700m[1]
	onivyde® (irinotecan liposome injection)	Peak sales >€500m
	TAZVERIK® (tazemetostat)	Peak sales >€500m[2]
	Decapeptyl® triptorelin	Mid-single digit growth[3]
Rare Disease	Bylvay® (odevixibat)	Peak sales >€700m[4]
	Elafibranor	Peak sales >€500m[5]
	sohonos® (palovarotene)	Peak sales >€100m
Neuroscience	Dysport® ABOBOTULINUM TOXIN A	High-single digit growth[3]

[1] Excluding additional potential indications. [2] Assumes approval in potential second-line follicular-lymphoma indication. [3] Estimated sales CAGR 2023-2027.
[4] Assumes approval in potential billary-atresia indication. [5] Based only on the potential primary biliary cholangitis indication.
Global peak sales on a non-risk-adjusted basis.

Increasingly diversified portfolio

One medicine:
sales ≥€500m

2020

Somatuline® autogel®
lanreotide

Four medicines:
sales ≥€500m

2023

Dysport®
ABOBOTULINUM TOXIN A

CABOMETYX®
(cabozantinib)

Decapeptyl®
triptorelin

Somatuline® autogel®
lanreotide

Seven medicines:
potential sales ≥€500m

2027+

elafibranor

Bylvay™
(odevixibat)

TAZVERIK®
(tazemetostat)

onivyde®
(irinotecan liposome injection)

Dysport®
ABOBOTULINUM TOXIN A

CABOMETYX®
(cabozantinib)

Decapeptyl®
triptorelin

More balanced split of sales by three therapy areas

Oncology

Growth driven by
Onivyde 1L mPDAC &
Cabometyx

Future growth: ⊕

Rare Disease

Multiple launches:
Bylvay, elafibranor &
Sohonos

Future growth: ⊕ ⊕ ⊕

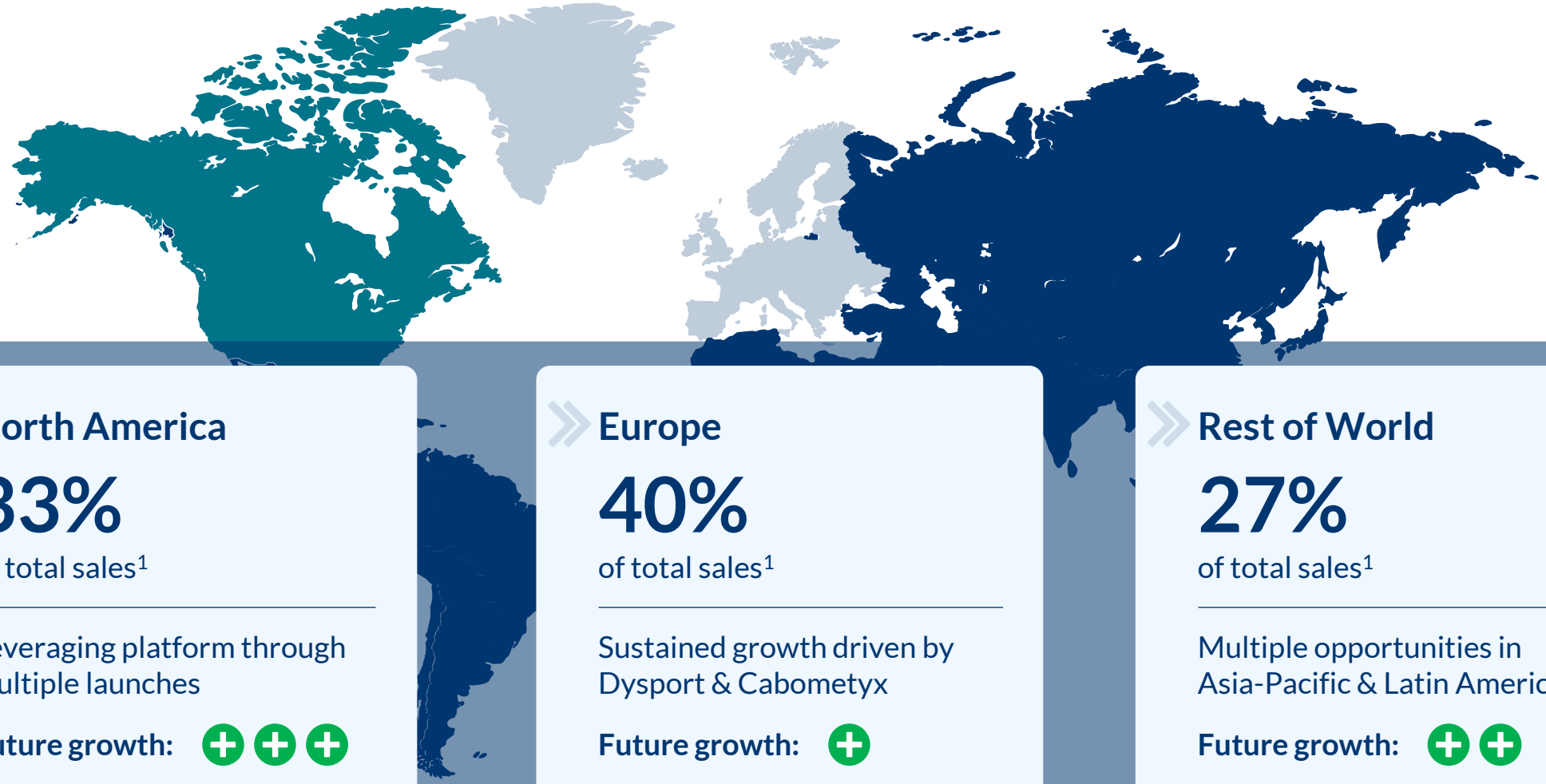
Neuroscience

Sustained growth
of Dysport in Tx & Ax

Future growth: ⊕ ⊕

1L: first line; **mPDAC**: metastatic pancreatic ductal adenocarcinoma; **Tx**: therapeutics; **Ax**: aesthetics.
[1] Based on FY 2023 total sales.

Global leader with growth across all regions



North America

33%

of total sales[1]

Leveraging platform through multiple launches

Future growth: ⊕ ⊕ ⊕

Europe

40%

of total sales[1]

Sustained growth driven by Dysport & Cabometyx

Future growth: ⊕

Rest of World

27%

of total sales[1]

Multiple opportunities in Asia-Pacific & Latin America

Future growth: ⊕ ⊕

[1] Based on FY 2023 total sales.
Europe is defined in this presentation as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

A high-value, sustainable pipeline

Phase I

IPN60210
R/R multiple myeloma & R/R DLBCL

IPN60260
Viral cholestatic disease

Phase II

FIDRISERTIB
FOP

ELAFIBRANOR
PSC

IPN60250
PSC

IPN10200
Long-acting neurotoxin Ax

IPN10200
Long-acting neurotoxin Tx

Phase III

CABOMETYX + ATEZOLIZUMAB
2L mCRPC

TAZVERIK + R²
2L FL

BYLVAY
Biliary atresia

DYSPORT
Chronic & episodic migraine

Registration

ONIVYDE + 5-FU/LV + OXALIPLATIN[1]
1L mPDAC ✔

ODEVIXIBAT[2]
Alagille syndrome

ELAFIBRANOR
2L PBC

Oncology
Rare Disease
Neuroscience

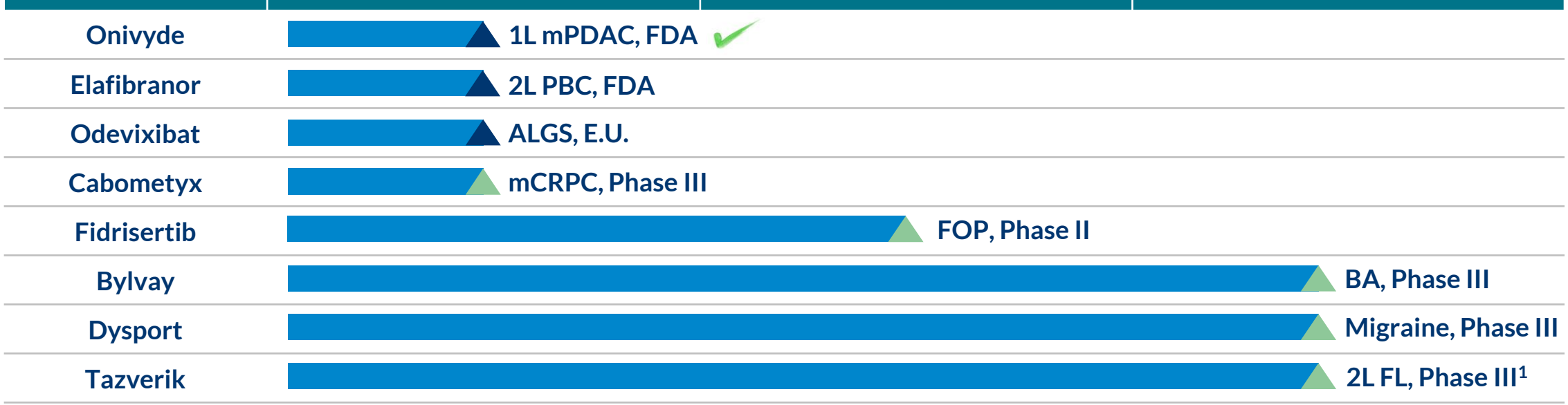
Information shown as of March 2024

R/R: relapsed/refractory; **DLBCL**: diffuse large B-cell lymphoma; **FOP**: fibrodysplasia ossificans progressiva; **PSC**: primary sclerosing cholangitis; **Ax**: aesthetics; **Tx**: therapeutics; **R²**: lenalidomide + rituximab; **2L**: second line; **mCRPC**: metastatic castration-resistant prostate cancer; **FL**: follicular lymphoma; **1L**: first line; **mPDAC:** metastatic pancreatic ductal adenocarcinoma; **PBC**: primary biliary cholangitis.
[1] Received FDA approval on 13 February 2023. [2] E.U.

Near to mid-term outlook

Data readout
Regulatory decision

Key milestones



1L: first line; m**PDAC**: metastatic pancreatic ductal adenocarcinoma; **FDA**: U.S. Food & Drug Administration; **2L:** second line; **PBC:** primary biliary cholangitis; **ALGS**: Alagille syndrome; **mCRPC:** metastatic castration-resistant prostate cancer; **FOP:** fibrodysplasia ossificans progressiva; **BA**: biliary atresia; **FL:** follicular lymphoma.

[1] Early data readout anticipated. Disclaimer: trials are event-driven & timings can change.

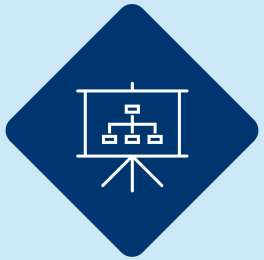
Generation Ipsen: sustainability-performance update

Pillars	KPIs	2023 performance
Environment	Science-based GHG-emission reductions[1] vs 2019 baseline by 2030 Scope 1&2: -50% Scope 3: -20%	Scope 1&2: -36% Scope 3: -29%
Patients	Reduce time to make non-FDA/EMA regulatory submissions by 25%	First data in 2024
People	Gender balance in Global Leadership Team	53% women (from 48% in 2022)
	Increase proportion of colleagues engaged in healthcare or environmental projects to 35% by 2024	43%
Governance	ISO37001 certification for anti-corruption management systems	Renewed in 2023

[1] Reference to CO_2 tonnes.

2027 mid-term outlook

Excluding potential additional late-stage[1] external-innovation opportunities



TOTAL-SALES: CAGR 2023-2027

≥+7%

at constant exchange rates

- **Launches of new medicines** & **additional indications**
- **Growth platforms**
- Somatuline **erosion**

CORE OPERATING MARGIN 2027

≥32%

of total sales

- Limited decline in **gross-margin**
- Improved **SG&A expenses-to-sales ratio**
- Sustained **R&D expenses-to-sales ratio**

CAGR: compound annual growth rate.

[1] Phase III clinical development or later.

Drivers of 2027 core operating margin

Gross margin ≥85%

- Manufacturing gains to **lower unit costs**
- **Unfavorable** sales mix
- **Other-revenue growth:** Dysport & Onivyde partners

R&D ≥20%

- Investment to support **internal & external innovation pipeline**
- Optimization of **footprint & organization**
- **Synergies & prioritization** from recent acquisitions & partnership

SG&A ≤35%

- Leverage **commercial infrastructure & targeted investment** for launches
- Synergies **from recent acquisitions**
- **Continued efficiencies**

Ratios shown as a proportion of total sales.

Capital-allocation framework

Increased **free cash-flow** generation

Limited evolution of **dividend**

Share buyback only to cover management-incentive plans

Limited milestone payments during period

Priority for capital allocation

External Innovation

- Cumulative **firepower of up to €5bn by 2027**, based on net debt[1] at 2.0x EBITDA
- **Multiple transactions from licensing** & acquisitions
- **Financial discipline** based on value-creation criteria & deal structuring

[1] Including contingent liabilities.

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March 2024

APPENDIX

FY 2023 highlights

Financial results

Total-sales: +6.7%[1]
Growth platforms: +13.0%[1]

Core operating margin: 32.0%

2024 key milestones

Regulatory decisions
Onivyde: U.S.
elafibranor: U.S., E.U.
odevixibat: E.U.

Q4 pipeline progress

Regulatory submissions
elafibranor: U.S., E.U.

Regulatory resubmission
odevixibat: E.U.

2024 guidance[2]

Total-sales growth
>+6%[1]

Core operating margin
~30%

[1] At constant exchange rates. [2] Excludes any impact of potential late-stage external-innovation opportunities.

FY 2023 sales highlights

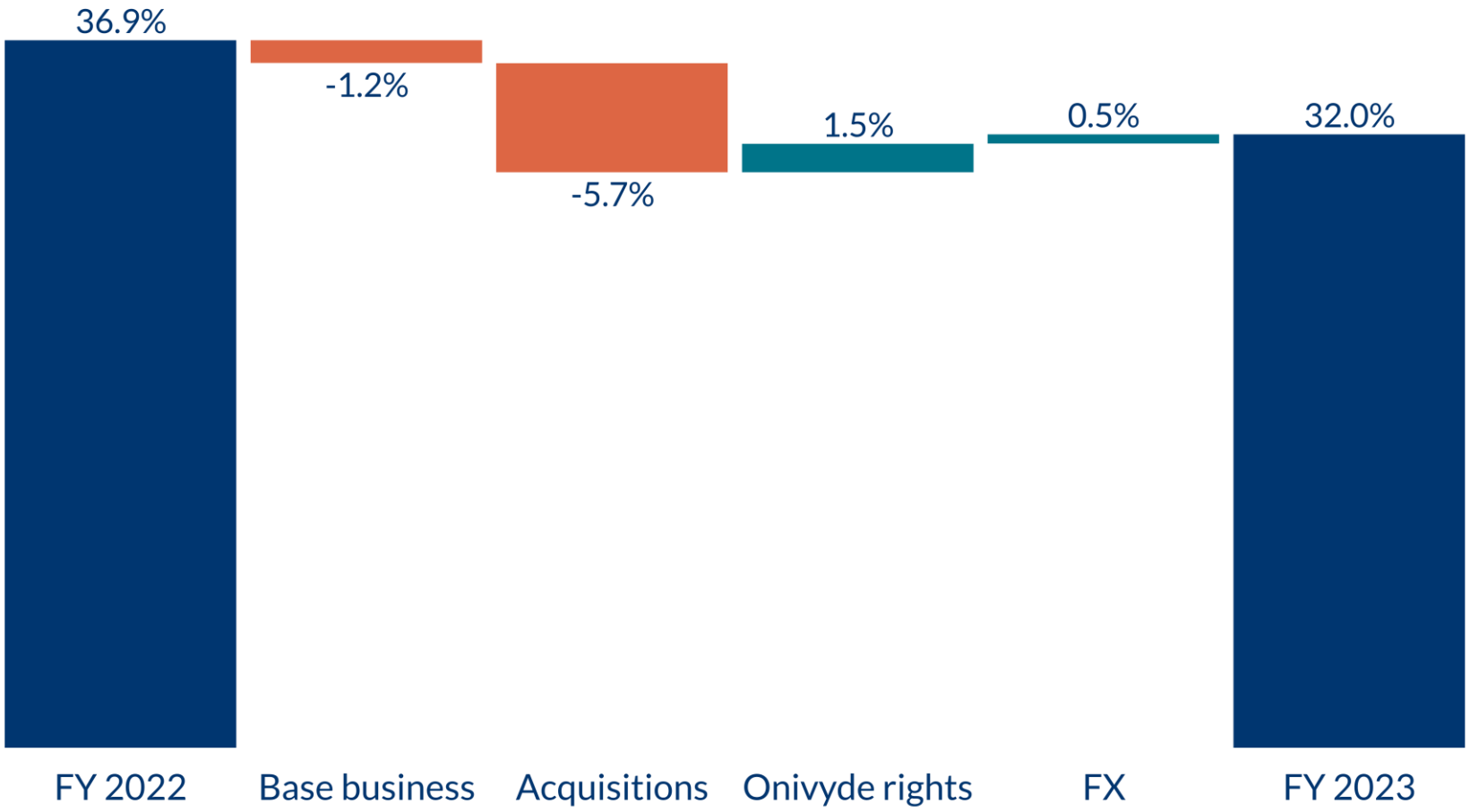
	FY 2023		Q4 2023	
	€m	% change	€m	% change
Growth platforms	1,893	13.0%	486	4.9%
New medicines	119	n/a	42	n/a
Somatuline	1,066	-10.4%	278	-5.4%
Other	51	-10.7%	13	18.9%
Total Sales	**3,128**	**6.7%**	**818**	**5.4%**

All growth rates at constant exchange rates.

Packaging Operator
Production
Signes, France

2023 core operating margin evolution

Reflective of dilutive impact from recent acquisitions



Base business

- Strong contribution of growth platforms
- Pre-launch investment
- Gradual decline of Somatuline

Acquisitions

- Dilutive Epizyme & Albireo impacts driven by commercial & R&D investments

Onivyde rights

- Milestones for licence rights with ex-U.S. partner in 1L PDAC

1L: first line; **PDAC**: pancreatic ductal adenocarcinoma.

FY 2024 guidance

Excluding any impact from potential late-stage[1] external-innovation transactions

TOTAL-SALES GROWTH

>+6%

at constant exchange rates

- Expected adverse impact of around 1% from currencies, based on average level of exchange rates in January 2024
- Incorporates expectations for Somatuline of further generic lanreotide products in the U.S & E.U.

CORE OPERATING MARGIN

~30%

of total sales

- Includes additional R&D expenses from anticipated early and mid-stage external-innovation opportunities

[1] Phase III clinical development or later.

Oncology

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Cabometyx CONTACT-02 Phase III NCT04446117	2L mCRPC	575	Second novel hormonal therapy (abiraterone & prednisone or enzalutamide) or Cabometyx + atezolizumab	PFS, OS	PFS endpoint met Awaiting OS data
Onivyde NAPOLI-3 Phase III NCT04083235	1L PDAC	770	Nab-paclitaxel + gemcitabine or Onivyde + 5-FU/LV + oxaliplatin	OS	Approved by FDA 13 February 2024

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

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 chemo-immunotherapy	540	Placebo + R^2 or Tazverik + R^2	PFS	Recruiting[1]
IPN60210 Phase I/Ib NCT05121103	R/R multiple myeloma & R/R DLBCL	96	IPN60210	Treatment-emergent adverse events, dosing & ORR	Recruiting[1]

[1] Recruitment status as per ct.gov, January 2024

R/R: relapsed/refractory; **FL**: follicular lymphoma; **R^2**: lenalidomide + rituximab; **PFS**: progression-free survival; **DLBCL**: diffuse large B-cell lymphoma; **ORR**: objective response rate.

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT	STATUS
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	Regulatory decisions: U.S.: June 2024 E.U.: H2 2024
Bylvay **BOLD** Phase III NCT04336722	Biliary atresia	245	Placebo or Bylvay	Time to first occurrence of liver transplant, or death	Recruiting[1]
Fidrisertib **FALKON** Phase II NCT05039515	FOP (chronic)	90	Placebo or two dosing regimens of fidrisertib	Annualized change in new HO volume and safety	Recruiting[1]
Bylvay **ASSERT** Phase III NCT04674761	Alagille syndrome	63	Placebo or odevixibat	Change from baseline in scratching score	Regulatory decision: E.U.: H2 2024

[1] Recruitment status as per ct.gov, January 2024.
2L: second line; **PBC**: primary biliary cholangitis; **ALP**: alkaline phosphatase; **ULN**: upper limit normal.

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
IPN60250 Phase II NCT05642468	Primary sclerosing cholangitis	12	10mg IPN60250 tablet QD for 12 weeks 30mg (3 x 10mg) IPN60250 tablets QD for 12 weeks	Safety and tolerability	Recruiting[1]
Elafibranor ELMWOOD Phase II NCT05627362	Primary sclerosing cholangitis	60	Placebo or elafibranor	Safety and tolerability	Recruiting[1]
IPN60260 Phase I ISRCTN13265717	Viral cholestatic disease	108	Interventional	Safety and tolerability	Recruiting[1]

[1] Recruitment status as per ct.gov, January 2024.
QD: once a day.

Neuroscience

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT	STATUS
IPN10200 Ax LANTIC Phase II NCT04821089	Moderate to severe upper facial lines	191	Dose escalation & dose-finding versus Dysport or placebo	Safety	Fully recruited[1]
IPN10200 Tx LANTIMA Phase II NCT04752774	Adult patients with upper-limb spasticity	209	Dose escalation & dose-finding versus Dysport or placebo	Safety	Recruiting[2]
Dysport C-BEOND Phase III NCT06047444	Chronic migraine	720	Placebo or two dosing regimes of Dysport	Efficacy and safety	Recruiting[2]
Dysport E-BEOND Phase III NCT06047457	Episodic migraine	714	Placebo or two dosing regimes of Dysport	Efficacy and safety	Recruiting[2]

[1] In initial step of trial. [2] Recruitment status as per ct.gov, January 2024.

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