Bring
The full potential of our innovative medicines to patients

Build
A high-value sustainable pipeline

Deliver
Efficiencies to enable targeted investment & growth

Boost
A culture of collaboration & excellence

41st Annual J.P. Morgan Healthcare Conference

January 2023

IPSEN
Innovation for patient care

Focus. Together. For patients & society

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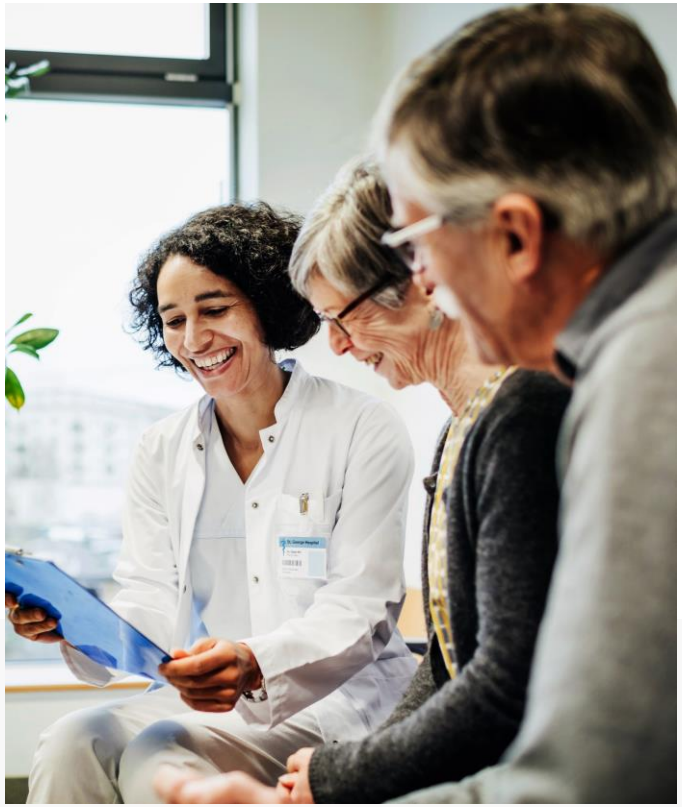
- This presentation includes only summary information and does not purport to be comprehensive. Forward-looking statements, targets and estimates contained herein are for illustrative purposes only and are based on management's current views and assumptions. Such statements involve known and unknown 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 conditions, 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 at the time.

A future focused on Specialty Care

Consumer HealthCare divested last year

Our vision

To be a leading global, mid-sized biopharmaceutical company with a focus on transformative medicines in Oncology, Rare Disease & Neuroscience



ONCOLOGY

Strengthening the position

RARE DISEASE

Expanding the scope

NEUROSCIENCE

Excelling & accelerating

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Albireo: expanding Ipsen's scope in Rare Disease

Perfectly aligned to the external-innovation strategy

Global rights[1]

- Bylvay: a potentially best-in-class rare liver-disease medicine approved in the U.S. & E.U.

Multiple opportunities

- Bylvay: progressive familial intrahepatic cholestasis, Alagille syndrome, biliary atresia
- Earlier-stage pipeline: adult cholestatic liver diseases

Albireo

Strategic fit

- Expanding the pipeline & portfolio in rare liver diseases

Financial impact

- Sizeable peak sales ~$800m
- Accretive to core operating income from 2025

1. Except Japan.

The Ipsen investment case

Entire focus on Specialty Care

Opportunities for further growth across the three therapy areas

Global footprint

A **well-balanced** & **expanded presence** around the world

Expanding pipeline

A good mix of **new molecules** and **lifecycle management**

External-innovation strategy

16 assets in 18 months across the three therapy areas

Strong balance sheet & cash generation

>€2bn firepower[1] by **2024**
Free cash flow >€800m in 2021

1. Proforma, assuming the closing of the acquisition of Albireo and based on net debt below 2.0x 12-months' EBITDA.

The Ipsen strategy

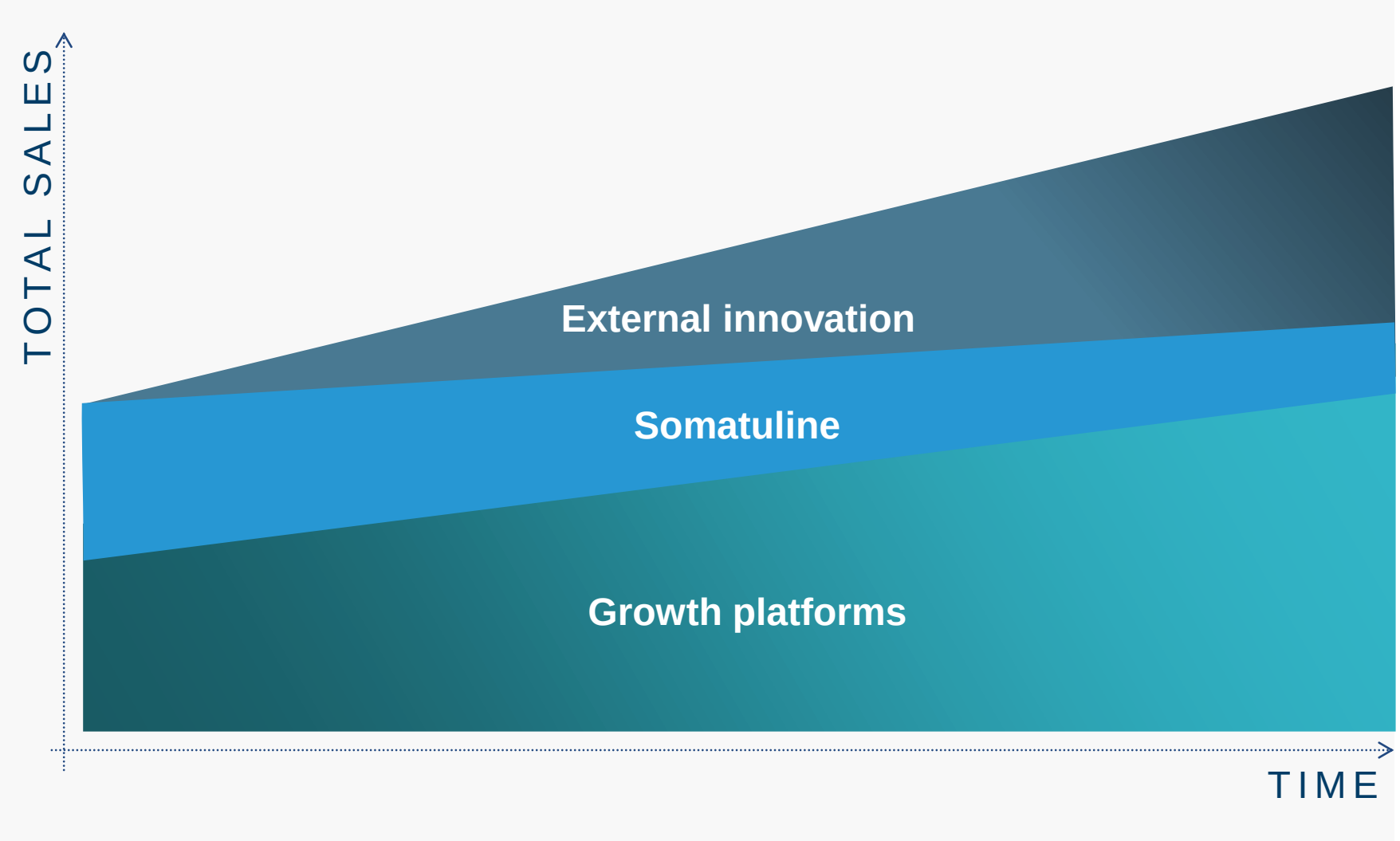
Maximize brands

Strengthen pipeline

Drive efficiencies

Focus on culture

A strong platform for sustainable growth



Accelerate growth with external innovation

Transition post-SSA competition entry

Drive performance of growth platforms

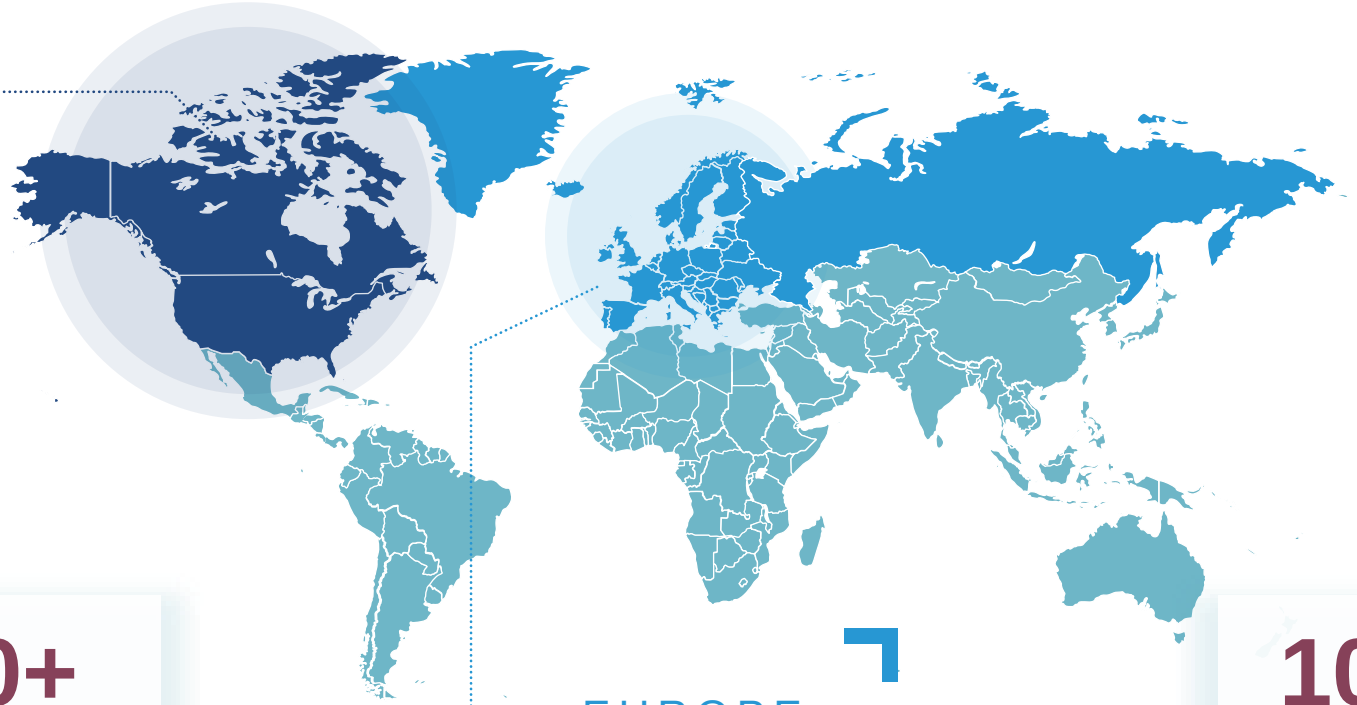
SSA: somatostatin analogue.

A strong & expanded global footprint

NORTH AMERICA

34%

OF TOTAL SALES



REST OF WORLD

24%

OF TOTAL SALES

EUROPE

42%

OF TOTAL SALES

30+

countries with Ipsen presence

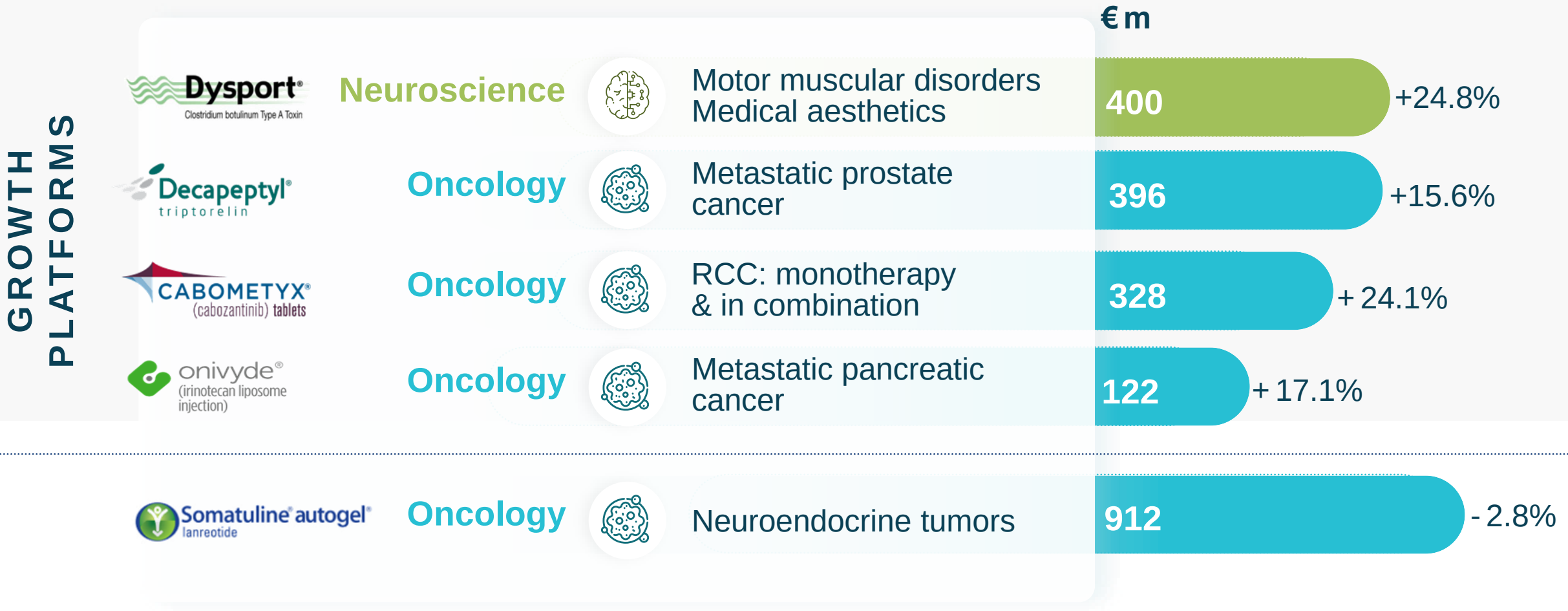
100+

countries where Ipsen medicines are marketed

Based on September year-to-date 2022 total sales. Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway & Switzerland.

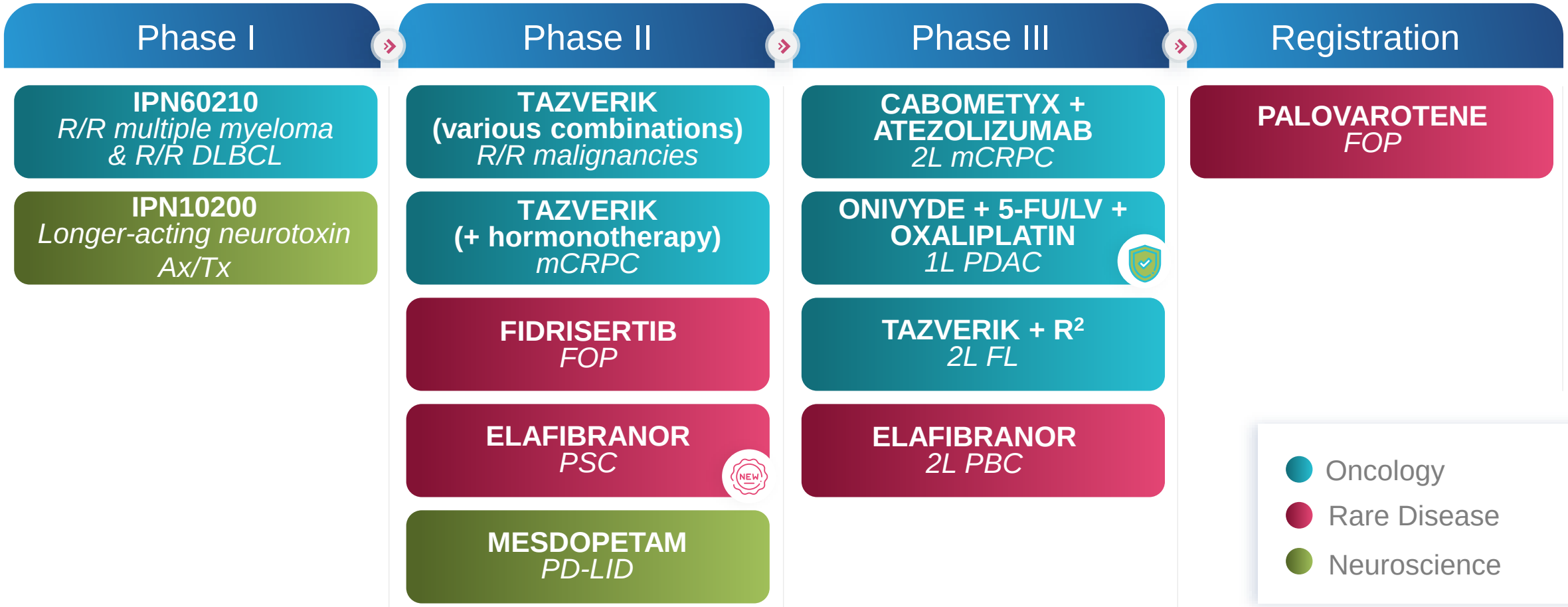
September year to date 2022: sales increased by 9.5%

Growth platforms up by 20.8%



RCC: renal cell carcinoma. Growth rates are at constant exchange rates.

Building a high-value, sustainable pipeline



Information shown as at the end of December 2022. **R/R**: relapsed/refractory; **DLBCL**: diffuse large B-cell lymphoma; **Ax**: aesthetics; **Tx**: therapeutics; **mCRPC**: metastatic castration-resistant prostate cancer; **FOP**: fibrodysplasia ossificans progressiva; **PSC**: primary sclerosing cholangitis; **PD-LID**: Parkinson's disease - levodopa-induced dyskinesia; **2L**: second line; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma; **R²**: lenalidomide + rituximab; **FL**: follicular lymphoma; **PBC**: primary biliary cholangitis.

Pipeline: near-term major milestones

Palovarotene: FOP

Regulatory decisions - U.S.[1], E.U.

Mesdopetam: PD-LID

Phase IIb data readout

Elafibranor: 2L PBC

Phase III data readout

[1] Complete Response Letter issued in December 2022. **FOP**: fibrodysplasia ossificans progressiva; **PD-LID**: Parkinson's disease - levodopa-induced dyskinesia; **2L**: second line. **PBC**: primary biliary cholangitis.

Consistent execution of the external-innovation strategy

16 assets in the last 18 months

ONCOLOGY: 12 assets

Tazverik
Epizyme
Approved

ERK-inhibitor
AGV Discovery
Preclinical

METTL3
Accent Therapeutics
Preclinical

BKX-001
BAKX Therapeutics
Preclinical

FLIP-i programme
QUB
Preclinical

IO
Marengo
Preclinical

RARE DISEASE: 1 asset

Elafibranor
GENFIT
Phase III

NEUROSCIENCE: 3 assets

Mesdopetam
IRLAB
Phase IIb

SNAs
Exicure
Preclinical

BoNT/X
BCH/UOS
Preclinical

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; **QUB**: Queen's University Belfast; **IO**: immuno-oncology; **SNAs**: spherical nucleic acids; **BCH**: Boston Children's Hospital; **UOS**: University of Stockholm; **BoNT/X**: a novel botulinum toxin serotype.

Elafibranor

Peak-sales outlook: around €500m

In Phase III clinical development for 2L PBC - data anticipated in H1 2023

Expanding Ipsen's position in Rare Disease

High unmet medical need

A first-in-class, innovative potential treatment option

U.S. prevalence: 23.9-39.2 per 100,000[1, 2]

Compelling Phase II data

Breakthrough Therapy & Orphan Drug Designations

Exclusive worldwide licence[3]

to develop, manufacture & commercialize elafibranor

Beyond PBC: ELMWOOD Phase II trial initiated in PSC

1. Lu et al Clinical Gastro & Hepatol 2018; 16:1342-1350 2. Galoosian et al. Journal of Clinical & Transplantation Hepatology 2020; 8:49-60.
3. Rights exclude China, Taiwan, Hong Kong & Macau. **2L**: second line; **PBC**: primary biliary cholangitis; **PSC**: primary sclerosing cholangitis.

Tazverik

TAZVERIK (tazemetostat) tablets 200 mg

Longer-term peak-sales outlook: up to $800m

In Phase III clinical development for 2L+ FL - data anticipated in 2026

Building on Ipsen's commitment to Oncology

Replenishing the pipeline & leveraging the U.S. presence

First-in-class EZH2 inhibitor approved in 3L FL

U.S. on-market compound with good patent life

Strength of data supporting Tazverik's positioning

An oral, efficacious & highly tolerable treatment option

SYMPHONY-1 data at ASCO 2022

Combination showed encouraging activity in all relevant sub-populations

Acquisition also included first-in-class oral SETD2 inhibitor & portfolio of preclinical programs

2L: second line; **FL**: follicular lymphoma; **EZH2m**: enhancer of zeste homolog 2 mutated; **3L**: third line.

Onivyde

Potential in 1L PDAC

onivyde® (irinotecan liposome injection)

1L data to be presented at ASCO GI, San Francisco

Potential to expand Onivyde's peak-sales potential

Current label: 2L PDAC

Onivyde regimen

Statistically significant & clinically meaningful improvement in overall survival

Trial met key secondary endpoint of progression-free survival

A safety profile consistent with the previous trial

1L duration of treatment & treated patients: U.S.[1]

~5-6 months

~28,000 patients

Leveraging Ipsen's existing in-market presence & building on the commitment to Oncology

1. Kantar, CancerMPact, Pancreatic Cancer, Patient Metrics, January 2020. **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma; **2L**: second line.

Conclusion

Successfully executing on our strategy

DELIVERING STRONG RESULTS

Strong progress on the four strategic pillars

Growth platforms performing well

Potential launches to drive further strong results

FOCUSING ON EXTERNAL INNOVATION

Significant firepower

Adding pipeline assets; expanding the scope in Rare Disease

Momentum for further external-innovation transactions

ADVANCING THE PIPELINE

Number of assets & trials

Opportunities across the three therapy areas

Several near-term milestones

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APPENDIX

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	Primary endpoint not met
Cabometyx CONTACT-02 Phase III NCT04446117	2L mCRPC	**580**	Second novel hormonal therapy (abiraterone & 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	Primary endpoint met ASCO GI presentation Jan 2023

2L: second line; **NSCLC**: non-small cell lung cancer; **OS**: overall survival; **mCRPC**: metastatic castration-resistant prostate cancer; **PFS**: progression-free 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 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 & 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; **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	E.U. regulatory decision anticipated H1 2023 U.S.: CRL issued Q4 2022
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
Elafibranor ELMWOOD Phase II NCT05627362	PSC	**60**	Placebo or elafibranor	Safety, significant changes in physical examination findings, laboratory parameters, vital signs, electrocardiogram readings	Initiating

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FOP: fibrodysplasia ossificans progressiva; **QD**: once a day; **HO**: heterotopic ossification; **CRL**: Complete Response Letter; **PBC**: primary biliary cholangitis; **ALP**: alkaline phosphatase; **ULN**: upper limit normal; **PSC**: primary sclerosing cholangitis.

Neuroscience

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	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 & dose finding versus Dysport or placebo	Safety	Terminated
IPN10200 Ax LANTIC Phase I/II NCT04821089	Moderate to severe upper facial lines	**424**	Dose escalation & dose finding versus Dysport or placebo	Safety	Recruiting
IPN10200 Tx LANTIMA Phase I/II NCT04752774	Adult patients with upper limb spasticity	**209**	Dose escalation & dose finding versus Dysport or placebo	Safety	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.

THANK YOU

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