

A woman with a friendly smile, wearing a white hairnet and a blue lab coat, is working in a laboratory. She is wearing yellow gloves and is focused on a task. The background shows laboratory equipment and a clean, professional environment. A large, dark blue arrow-shaped graphic points from the left towards the right, partially overlapping the text.

Bernstein European Sustainability Conference

November 2024

Clare
Pharmaceutical Process Technician
Wrexham, U.K.



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.

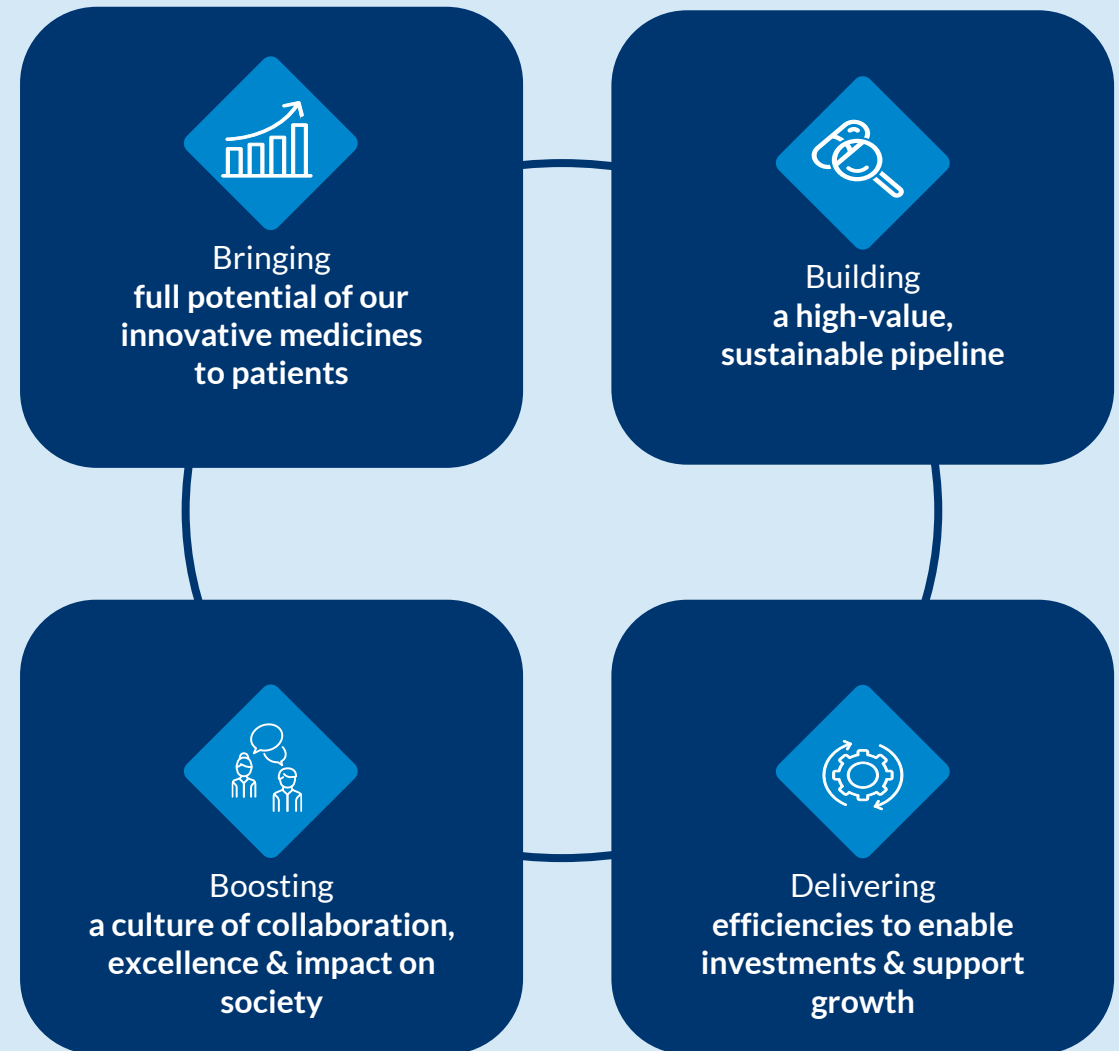
All of the above risks could affect Ipsen's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

Our vision & strategy

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

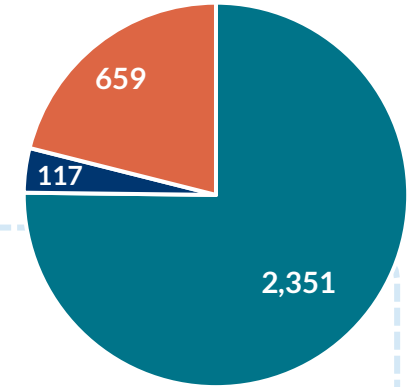


Focus. Together. For patients & society

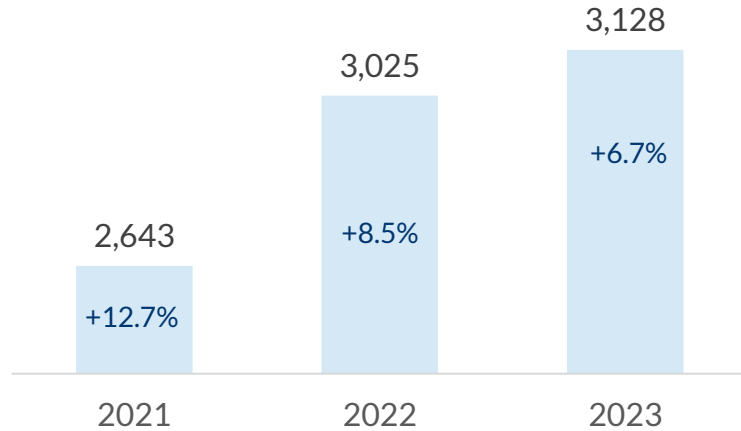


Ipsen in Brief

- Oncology: +1.5%
- Rare Disease: x2.8
- Neuroscience: +14.6%



Total sales¹ €m
(growth at constant exchange rates)



Total sales split FY2023 €m



SPECIALTY CARE

opportunities for further growth across three therapy areas

GLOBAL FOOTPRINT

100+
Countries where Ipsen medicines are marketed

PEOPLE

More than **5,000** employees

2023 COI MARGIN

32%
of total sales













R&D 2023

20%
of total sales

STRONG BALANCE SHEET

Free cash flow **>€700m** in 2023

Ipsen's nine major in-market medicines

			Sales FY 2023 €m	Global peak sales €m / direction
 Oncology	 Somatuline® autogel® <small>lanreotide</small>	Neuroendocrine tumors	1,066	Erosion
	 Decapeptyl® <small>triptorelin</small>	Metastatic prostate cancer	546	Mid-single digit growth ¹
	 CABOMETYX® <small>(cabozantinib)</small>	RCC: monotherapy & in combination	535	Peak sales >€700m ²
	 onivyde® <small>(irinotecan liposome injection)</small>	Metastatic pancreatic cancer	164	Peak sales >€500m
	 TAZVERIK® <small>(tazemetostat)</small>	Follicular lymphoma	38	Peak sales >€500m ³
 Rare Disease	 Bylvay® <small>(odevixibat)</small>	Rare cholestatic-liver disease	74	Peak sales >€700m ⁴
	 sohonos® <small>(palovarotene)</small>	Fibrodysplasia ossificans progressiva	7	Peak sales >€100m
	 IQIRVO® <small>ela fibranor</small>	Primary biliary cholangitis	n/a	Peak sales >€500m ⁵
 Neuroscience	 Dysport® <small>ABOBOTULINUM TOXIN A</small>	Motor muscular disorders Medical aesthetics	649	High-single digit growth ¹

1 Estimated sales CAGR 2023-2027. 2 Excluding additional potential indications. 3 Assumes approval in potential second-line follicular-lymphoma indication. 4 Assumes approval in potential biliary-atresia indication.

5 Based only on the potential primary biliary cholangitis indication.

Global peak sales on a non-risk-adjusted basis.

More balanced split of sales by three therapy areas

» Oncology



» Growth driven by Onivyde 1L mPDAC & Cabometyx

Future growth: +

» Rare Disease



» Multiple launches: Bylvay, Iqirvo & Sohonos

Future growth: + + +

» Neuroscience



» Sustained growth of Dysport in Tx & Ax

Future growth: + +

»» Global leader with growth across all regions



»» North America

33%

of total sales¹

Leveraging platform through multiple launches

Future growth: 

»» Europe

40%

of total sales¹

Sustained growth driven by Dysport & Cabometyx

Future growth: 

»» Rest of World

27%

of total sales¹

Multiple opportunities in Asia-Pacific & Latin America

Future growth: 

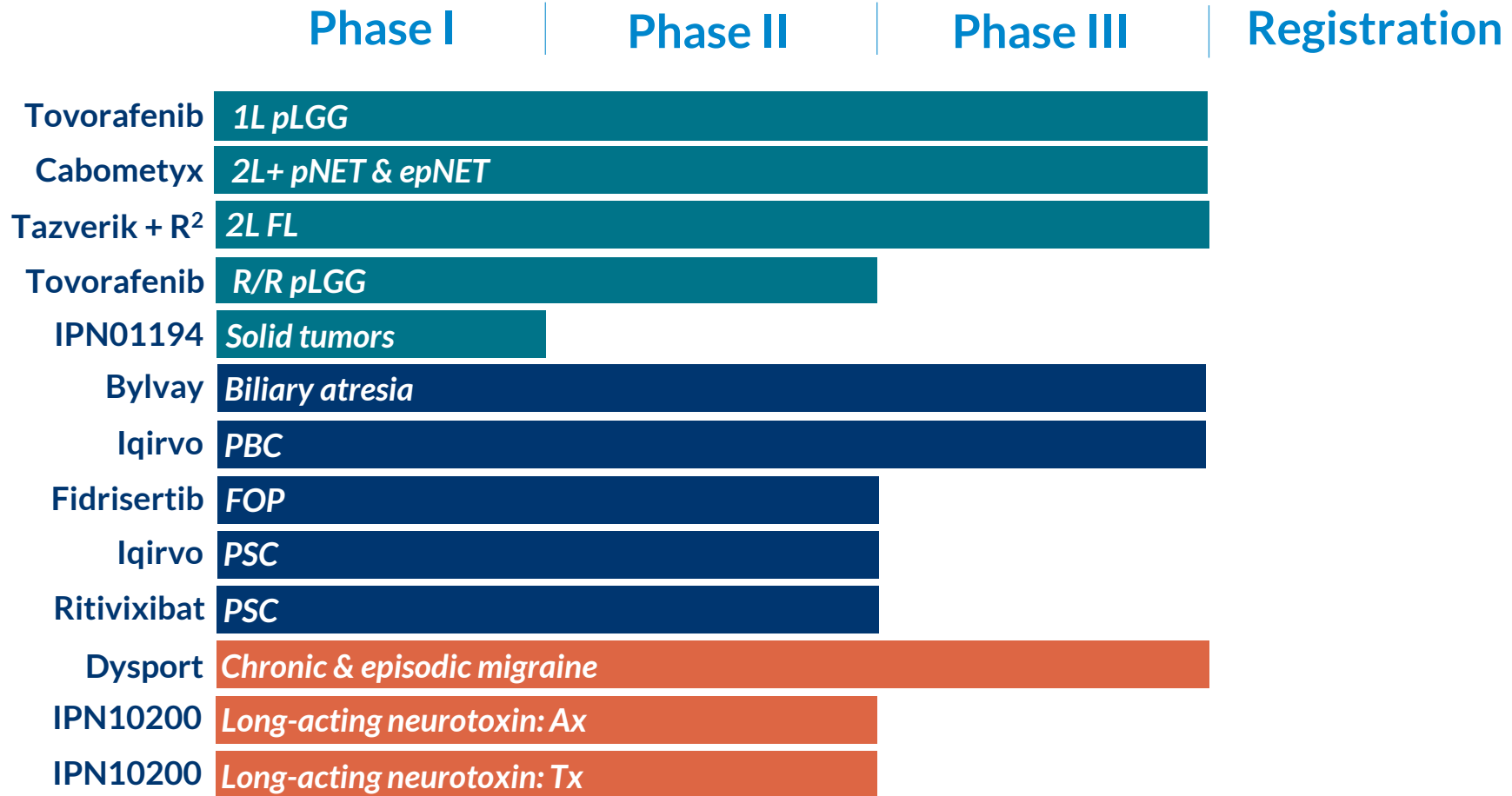
¹Based on FY 2023 total sales.

Europe is defined in this presentation as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

Sustainable pipeline expansion

- Oncology
- Rare Disease
- Neuroscience

Information shown
as at end of September
2024



1L: first line; pLGG: pediatric low-grade gliomas; 2L: second line; pNET: pancreatic neuroendocrine tumor; epNET: extrapancreatic neuroendocrine tumor; R²: lenalidomide + rituximab; FL: follicular lymphoma; R/R: relapsed/refractory; PBC: primary biliary cholangitis; FOP: fibrodysplasia ossificans progressiva; PSC: primary sclerosing cholangitis; Ax: aesthetics; Tx: therapeutics.

A photograph of two women sitting in a modern office setting with a large window overlooking a city and a body of water. The woman on the left has long blonde hair and is wearing a white blazer. The woman on the right has long dark hair and is wearing a bright green blazer. They are both smiling and looking at each other. A laptop is open on a table in front of the woman in green. The background shows a cityscape and a park area with trees and water.

Generation Ipsen For Positive Change

Shaping a Better, Healthier World

Eva and Claire
Senior People Services Specialist and People Operations Specialist
Cambridge, U.S.A.

Ipsen sustainability governance

Board of Directors

Ethics, Governance & CSR
Committee

Audit Committee

Nomination Committee

Compensation Committee

Executive Leadership Team

Sustainability Strategic Committee

EVP HR, EVP TechOps, EVP Legal, EVP Global Finance,
EVP Corporate Affairs, VP Sustainability

Sustainability Department

- interfaces with non-financial agencies and investors on ESG topics
- contributes to the internal and external sustainability communications
- facilitates and coordinates Sustainability Operational Committee and Generation Ipsen ambassador network, contributes to enterprise risk committee to assess and mitigate ESG risks.

- initiates, proposes, drives, structures and coordinates the implementation of the sustainability strategy within the Group
- ensures the alignment of global and local initiatives with the sustainability strategy
- follows the achievements of the sustainability KPIs



Generation Ipsen: our ambition

Generation Ipsen is both the bedrock and the conduit for our **sustainability efforts.**

We set ambitious goals to **drive positive action and leave a lasting impact for a better & healthier world.**

Generation Ipsen serves as the **unified Ipsen voice** amplifying the impact of our initiatives.

Generation Ipsen infuses Ipsen and inspires our teams to **maximize positive change.**

Driving Positive Action Across Four Pillars

»» The core pillars of Generation Ipsen



Environment

Caring for the planet

- Leading action on climate
- Preserving natural resources and ecosystems
- Enhancing product sustainability



Patients

Driving everything we do

- Delivering a truly patient-driven experience
- Enabling access to good health
- Driving innovation



People

Making a real impact, every day

- Caring for our teams and our communities
- Nurturing and rewarding all talent
- Embracing diversity, equity, and inclusion (DE&I)



Governance

Acting with integrity and responsibility

- Doing what is right. Not what is easy
- Guided by our strategy Focus. Together. For Patients and Society
- Success delivered through responsible management



Generation Ipsen: our targets

Environment

Caring for the planet

- Leading action on climate
- Preserving natural resources and ecosystems
- Enhanced product sustainability

Key targets

50% reduction in absolute Scopes 1 & 2 emissions, along with Scope 3 reduction by 2030

Net zero by 2045 Vs. baseline year, 2019

Patients

Driving everything we do

- Delivering a truly patient-driven experience
- Enabling access to good health
- Driving innovation

Key targets

Reducing time by 25% to make non-FDA/EMA approvals and other regulatory submissions

Tiered-pricing framework for launches

People

Making a real impact, every day

- Caring for our teams and our communities
- Nurturing and rewarding all talent
- Embracing diversity, equity and inclusion (DE&I)

Key targets

Global Leadership Team gender target exceeded – 53% women in 2023

Equitable gender pay across all markets by 2026

Governance

Acting with integrity and responsibility

- Doing what is right. Not what is easy.
- Guided by our strategy of Focus. Together. For Patients and Society.
- Success delivered through responsible management

Key target

ISO 37001 certification for anti-corruption management systems

» Caring for the planet

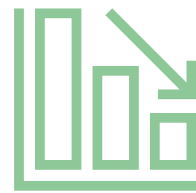
Our environmental pillar has a strong focus on greenhouse gas / carbon reduction but also aims to minimize Ipsen's impacts in other areas.

- **Leading on climate**, which includes science-based target commitments for direct and indirect emissions, and ultimately net-zero by 2045.
- **Preserving natural resources and ecosystems** – preserving nature by responsibly managing water, ensuring minimal impact of our discharges to environment, and actively promoting biodiversity.
- **Enhancing product sustainability** - increasing circularity, designing products with a focus on recyclability, implementing sustainable value chain opportunities, and actively reducing waste.

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Our ambitious targets include and reaching Net zero by

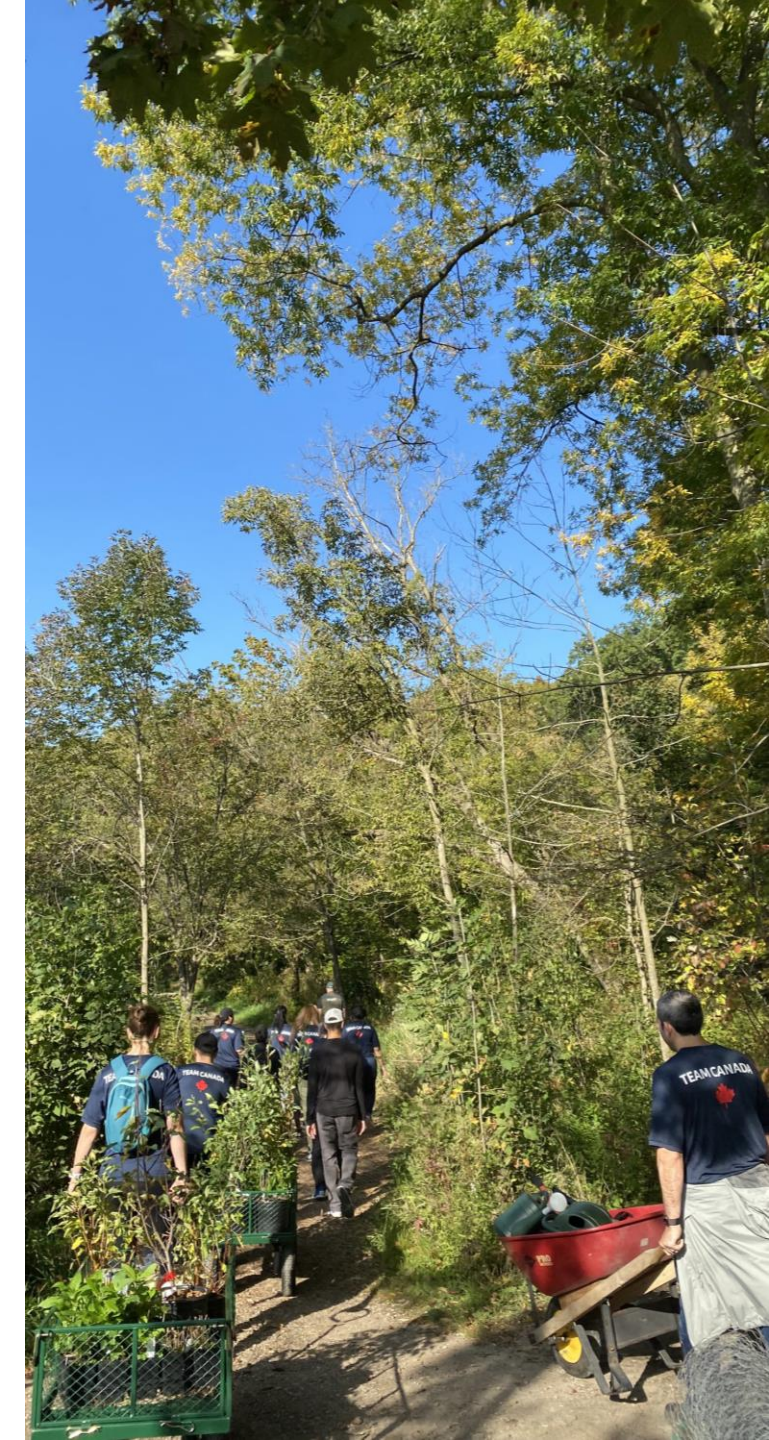
2045



50% reduction

in absolute Scopes 1 & 2 emissions, along with Scope 3 reduction by 2030

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Patients driving everything we do

Our patient pillar aims to drive innovation and increase access, affordability, quality and improve patient experience.

- *Delivering a truly patient-driven experience*, which includes patient organization engagement, systemic inclusion of patient impact measures and product quality.
- *Enabling access to good health* – with our tiered pricing framework and co-payment programs, increasing education and health-literacy through Fondation Ipsen, continued open access to clinical trial data, and minimizing delays for underserved populations.
- *Driving Innovation* – expanding our pipeline, translating innovation into life-changing medicines and partnerships to pioneer new treatments.

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Reducing time **by**
25% to make non-FDA/EMA approvals and other regulatory submissions & EMA approvals



—○ Tiered-pricing
—○ framework
—○ for launches

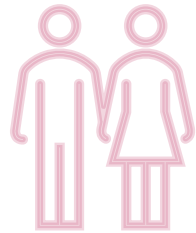
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People making a real impact, every day

Our people pillar has our employees, and broader society and communities in mind.

- **Caring for our teams and communities** – an employer of choice, promoting wellbeing, health and safety, and access to benefits, and engagement with our communities.
- **Nurturing and rewarding all talent** – through programs of upskilling, collaboration and positive engagement, and recognition.
- **Embracing diversity, equity, and Inclusion (DE&I)** – promoting an inclusive culture, valuing our people’s uniqueness, driving fairness through equitable processes, and creating a positive gender balance.



Global Leadership Team gender target exceeded – **53% women in 2023**



Ipsen employees take part in

Community Day volunteering for healthcare and environmental projects - globally,

43% of staff were involved in 2023.



We have implemented the highest standards of engineering controls **to keep our employees safe**, and we are accredited to the ISO 18,001 ISO Safety management system



Acting with integrity & responsibility

Our governance pillar is about ethical and responsible business practices, transparency, and ensuring we stay true to our vision.

- **Doing what is right, not what is easy** - delivering our results in an ethical and compliant manner, upholding human rights and anti-corruption, and a culture of integrity.
- **Guided by our strategy: Focus. Together. For patients and society.** Strong corporate governance, Sustainable targets in compensation, and Generation Ipsen program
- **Success delivered through responsible management** - proactive risk management, and crisis management processes.

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ISO 37001
certification for anti-
corruption management
systems

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2024 S&P questionnaire outcome

Ipsen's best S&P CSA score yet!

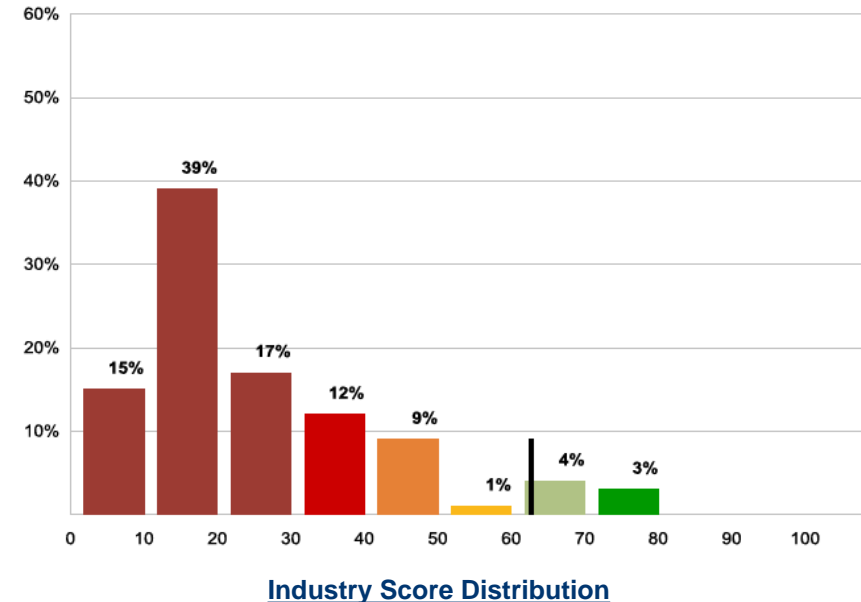
Ipsen's global rating has increased by **4 points**—from 57 in 2023, to an **all-time high of 61 in 2024**

Closing the gaps, Ipsen in the **94th percentile** of our industry

Action plan implemented: Developed Position Papers, Statements, and Disclosures to close gaps, all made available on [Ipsen.com](https://www.ipsen.com) in **record time**.

Very high data availability relative to peers with a Disclosure Rate **87%**

S&P Global



Industry Score Distribution

The percentage of companies in the industry that have a score within the score distribution.

QUESTIONS

» Sustainability



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Thank you



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