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

IPSEN
Innovation for patient care

2023 Deutsche Bank Depositary Receipts Virtual Investor Conference

Focus. Together.
For patients & society

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.
- 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.

Q1 messages

Consistent strong delivery on the strategic roadmap

Total sales

- Q1 sales growth of 5.7%
- Growth platforms, up by 14.7%, led by Dysport & Cabometyx
- Contribution from newly acquired medicines

Albireo

- Albireo acquisition completed in March
- One month of Bylvay sales in Q1

Pipeline update

- Onivyde 1L PDAC
  - Full Phase III data presented
- Forthcoming PDUFA dates:
  - 15 June: Bylvay (Alagille syndrome)
  - 16 August: palovarotene (FOP)

2023 guidance confirmed

- Total-sales growth greater than 4.0%[1]
- Core operating margin around 30%[2]

All growth rates are at constant exchange rates.

[1.] Excludes adverse impact of around 2% from currencies based on the average level of exchange rates in Q1 2023.

[2.] Excludes any potential impact of incremental investments from external-innovation transactions.

Growth platforms: Dysport, Decapeptyl, Cabometyx and Onivyde; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma; **PDUFA**: Prescription Drug User Fee Act; **FOP**: fibrodysplasia ossificans progressiva.

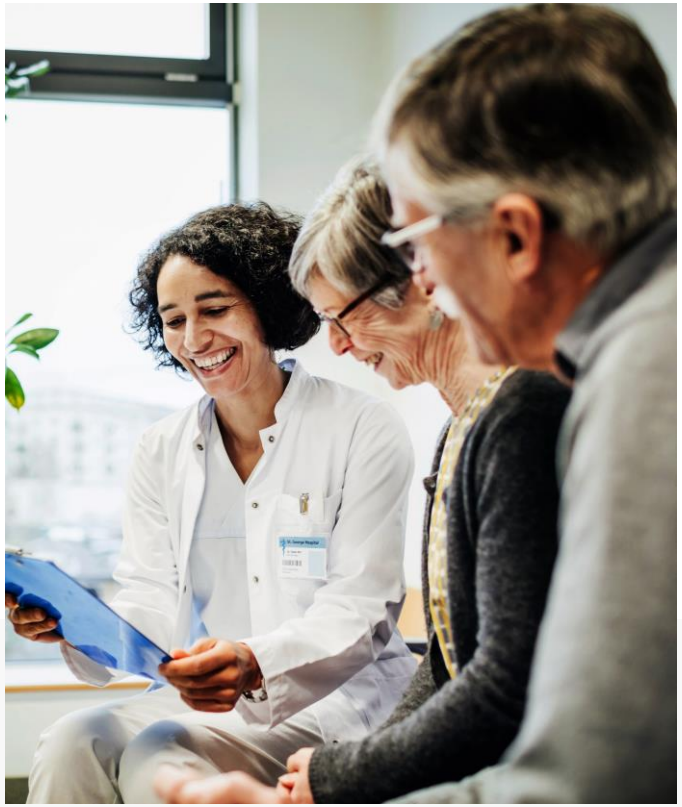
IPSEN Innovation for patient care

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

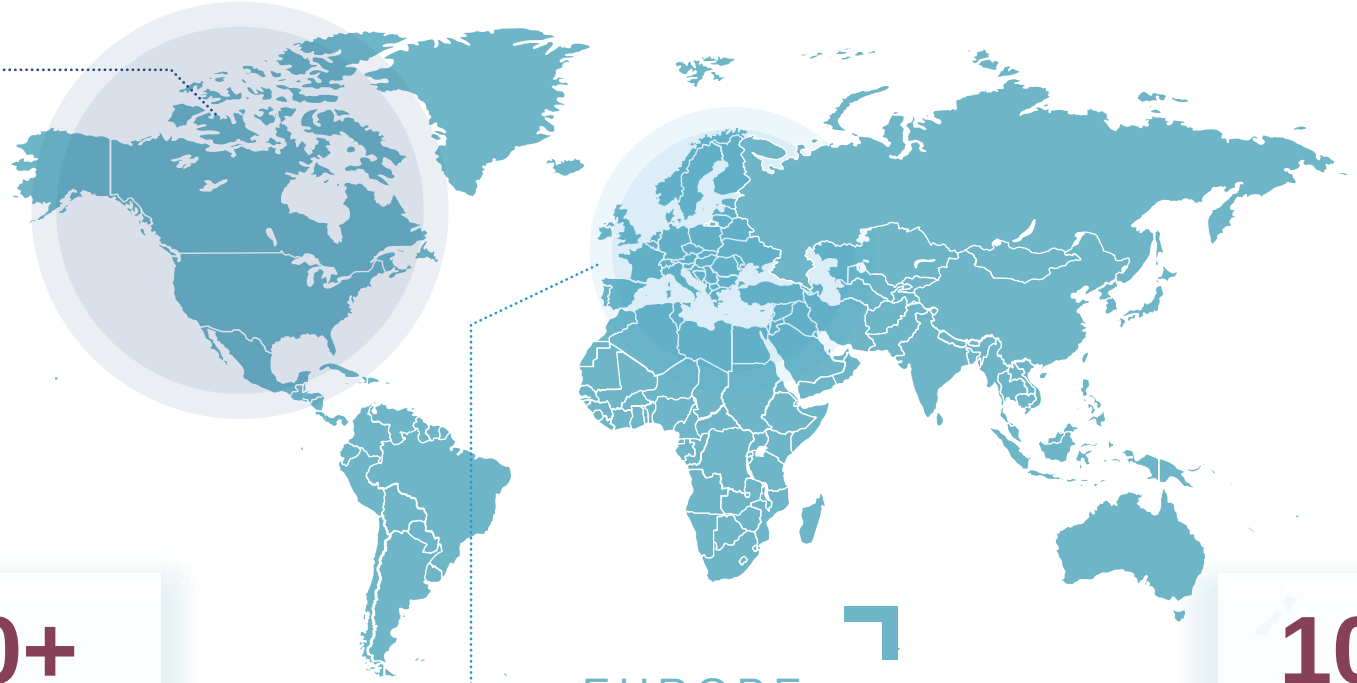
IPSEN
Innovation for patient care

A strong & expanded global footprint

NORTH AMERICA

34%

OF TOTAL SALES



REST OF WORLD

25%

OF TOTAL SALES

EUROPE

41%

OF TOTAL SALES

30+

countries with Ipsen presence

100+

countries where Ipsen medicines are marketed

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

The Ipsen strategy

Maximize brands

Strengthen pipeline

Drive efficiencies

Focus on culture

GENERATION IPSEN

FOR POSITIVE CHANGE

Environment

Emissions
GHG emission-reduction trajectory: officially certified by the Science Based Targets initiative[1]

Renewables
90% renewable electricity for all global operations

Fleet
Launched *Fleet for Future* programs

Patients

Access
Partnership with *Access Accelerated*: continued to support communities that lack sufficient access to healthcare

Ukraine
€1.5m donation to the Red Cross and Tulipe, plus medicine donations

People

Diversity
Females: 48% of the Global Leadership Team

Employer of choice
in 23 countries

Community
44% of colleagues participated in Ipsen's *Community Day*

Governance

Certification
ISO 37001 certification for anti-corruption management systems

Compliance
Continued rigorous compliance with highest ethics and compliance standards

1. A collaboration between the CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature. **GHG**: greenhouse gas.

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

20 assets in two years across the three therapy areas

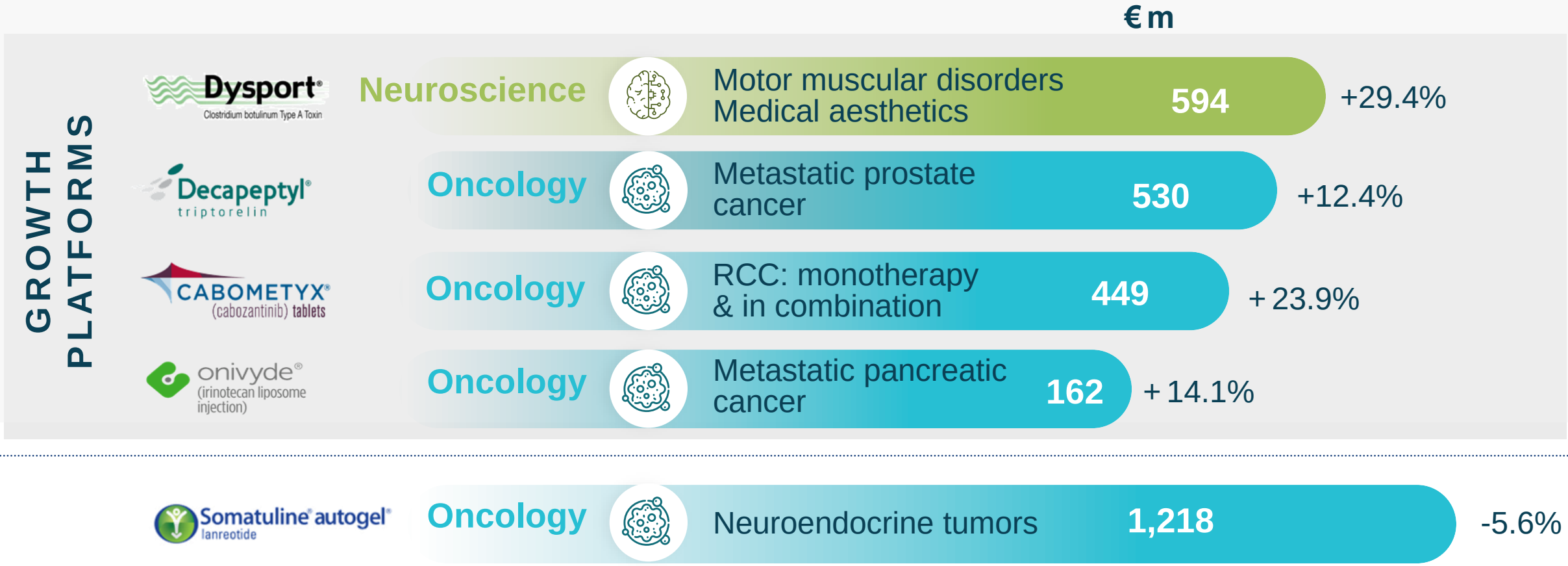
Strong balance sheet & cash generation

€1.5bn firepower[1]
Free cash flow >€800m in 2022

1. At the end of 2022, also reflecting the March 2023 closing of the acquisition of Albireo and based on net debt (including contingent liabilities) below 2.0 x EBITDA.

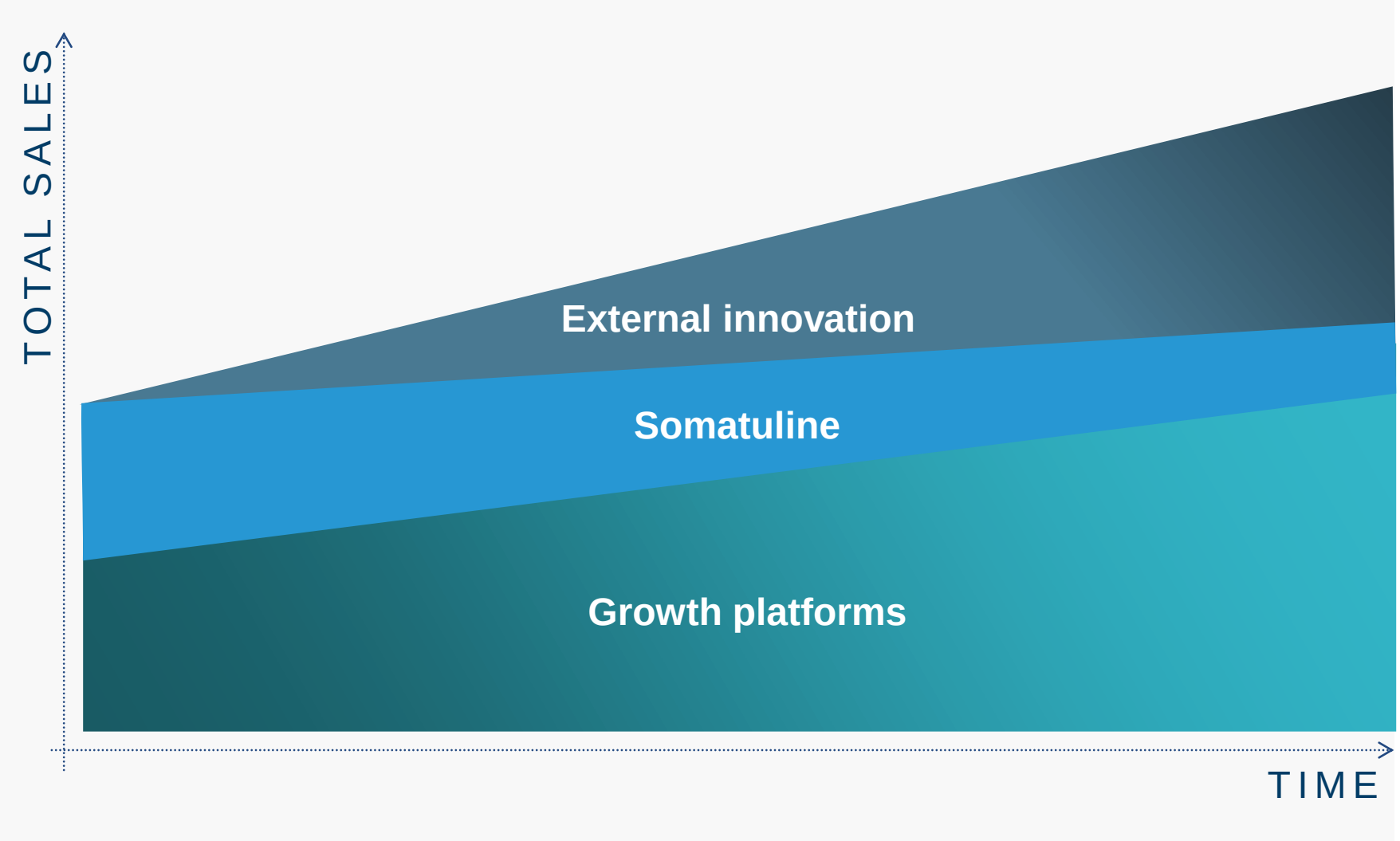
FY 2022: sales increased by 8.5%

Growth platforms up by 20.9%



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

A strong platform for sustainable growth



Accelerate growth with external innovation

Transition post-SSA competition entry

Drive performance of growth platforms

SSA: somatostatin analogue.

Consistent execution of the external-innovation strategy

20 assets added in two years

ONCOLOGY: 12 assets

Tazverik Epizyme[1] Approved	**ERK-inhibitor** AGV Discovery Preclinical	**METTL3** Accent Therapeutics Preclinical
BKX-001 BAKX Therapeutics Preclinical	**FLIP-i program** Queen's University Preclinical	**IO** Marengo Preclinical

RARE DISEASE: 5 assets

Elafibranor GENFIT Phase III	**Bylvay** ALBIREO[2] Approved

NEUROSCIENCE: 3 assets

Mesdopetam IRLAB Phase IIb	**SNAs** Exicure[3] Preclinical	**BoNT/X** BCH/UOS Preclinical

[1.] The acquisition of Epizyme included a number of preclinical and clinical-stage assets.[2.] The acquisition of Albireo included a number of preclinical and clinical-stage assets.
[3.] Collaboration agreement terminated in December 2022. **IO**: immuno-oncology; **SNAs**: spherical nucleic acids; **BoNT/X**: a novel botulinum toxin serotype; **BCH**: Boston Children's Hospital; **UOS**: University of Stockholm.

IPSEN Innovation for patient care

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.

Strategic fit

- Expanding the pipeline & portfolio in rare liver diseases

Albireo

Bylvay™ (odevixibat)

Multiple opportunities

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

Financial impact

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

1. Except Japan.

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

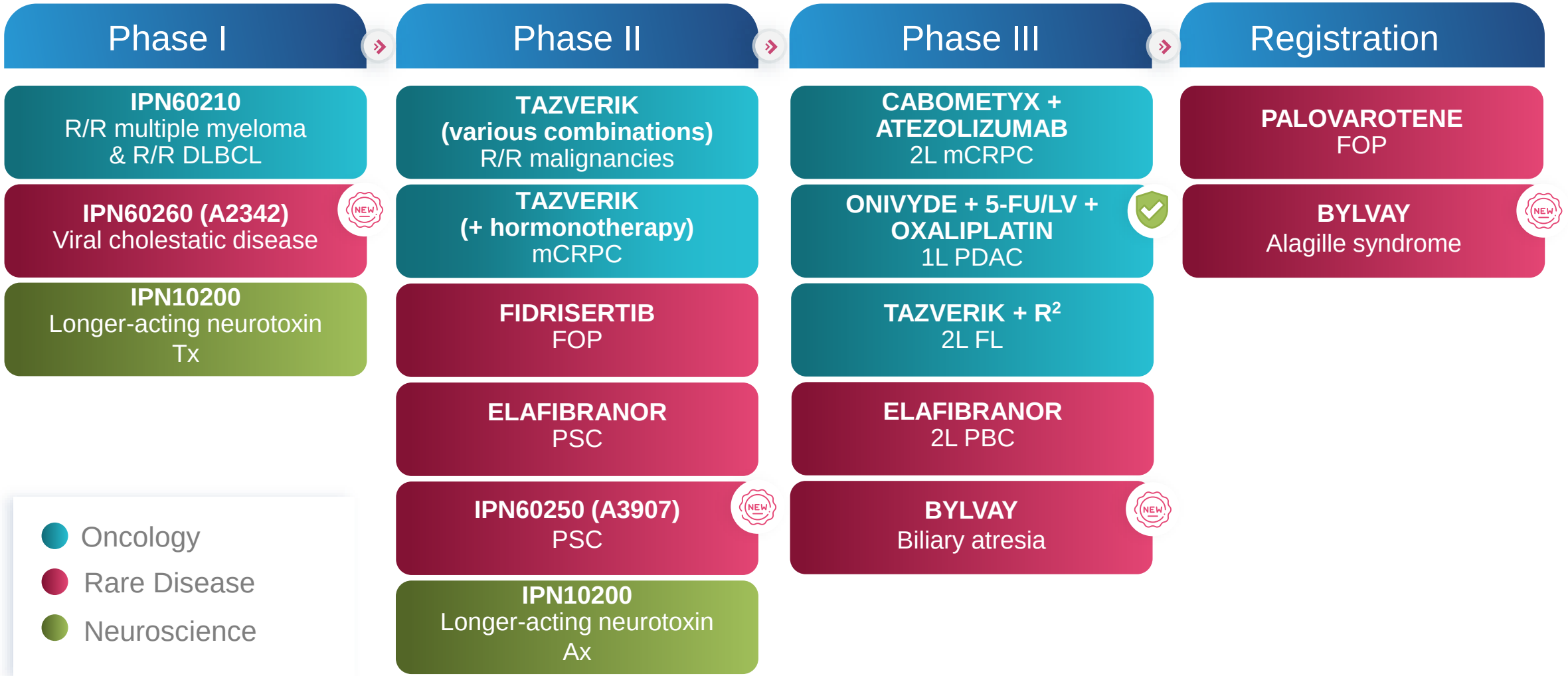
Exclusive worldwide licence[3]

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.

Building a high-value, sustainable pipeline



Information shown as at the end of March 2023. **R/R**: relapsed/refractory; **DLBCL**: diffuse large B-cell lymphoma; **Tx**: therapeutics; **mCRPC**: metastatic castration-resistant prostate cancer; **FOP**: fibrodysplasia ossificans progressiva; **PSC**: primary sclerosing cholangitis; **Ax**: aesthetics; **2L**: second line; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma; **R^2**: lenalidomide + rituximab; **FL**: follicular lymphoma; **PBC**: primary biliary cholangitis.

IPSEN Innovation for patient care

Onivyde

Potential in 1L PDAC

onivyde® (irinotecan liposome injection)

1L data presented at ASCO GI, San Francisco

Potential to expand Onivyde's peak-sales potential

Current label: post gemcitabine-based therapy

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

A potential advance in an aggressive and difficult-to-treat cancer

Regulatory submission in the U.S.: H1 2023

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

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

Pipeline: near-term major milestones

Bylvay: Alagille syndrome

PDUFA date: 15 June 2023 (U.S.)
Regulatory decision: H2 2023 (E.U.)

Onivyde: 1L PDAC

Regulatory submission (U.S.): H1 2023

Elafibranor: 2L PBC

Phase III data readout: end of H1 2023

Palovarotene: FOP

PDUFA date: 16 August 2023 (U.S.)
Re-examination of CHMP opinion requested (E.U.)[1]

Cabometyx + atezolizumab: 2L mCRPC

Phase III data readout (PFS): H2 2023

[1.] Negative opinion published in January 2023. **PDUFA**: Prescription Drug User Fee Act; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma; **2L**: second line; **PBC**: primary biliary cholangitis; **FOP**: fibrodysplasia ossificans progressiva; **CHMP**: the Committee for Medicinal Products for Human Use, the European Medicines Agency's committee responsible for human medicines; **mCRPC**: metastatic castration-resistant prostate cancer; **PFS**: progression-free survival.ar

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

APPENDIX

Q1 sales highlights

Growth platforms outweighing the gradual decline of Somatuline

	Q1 2023		
	€m	**change**	**% of total sales**
Dysport	155	25.2%	21%
Cabometyx	130	31.0%	18%
Decapeptyl	130	0.8%	17%
Onivyde	37	-12.3%	5%
Growth platforms	**452**	**14.7%**	**61%**
Tazverik	9	n/a	1%
Bylvay	5	n/a	1%
Newly acquired medicines	**14**	**n/a**	**2%**
Somatuline	**263**	**-9.8%**	**35%**
Others	13	-20.8%	2%
Total Sales	**742**	**5.7%**	**100%**

All growth rates are at constant exchange rates.

Strong performance from growth platforms in Q1: +14.7%

Dysport® Clostridium botulinum Type A Toxin

+25.2%

Further strong performance in aesthetics in Ipsen & partner markets

Continued therapeutics growth across the regions

CABOMETYX® (cabozantinib) tablets

+31.0%

Further launches of the combo in first-line renal cell carcinoma

Momentum in second-line renal cell carcinoma monotherapy

Decapeptyl® triptorelin

+0.8%

Continued market-share uptakes in a number of geographies

Reduced sales in China reflected COVID-related stocking in Q1 2022

onivyde® (irinotecan liposome injection)

-12.3%

Performance reflected shipment phasing to ex-U.S. partner

Solid underlying growth in the U.S.

All growth rates are at constant exchange rates.

Somatuline sales continuing to decline gradually

Q1 2023: -9.8%

NORTH AMERICA

58% of Somatuline sales

-2.7%

Favorable wholesaler-inventory comparison to Q1 2022

Solid volume-demand growth

Ongoing adverse pricing

EUROPE

30% of Somatuline sales

-25.7%

Generic competition across more geographies (France, Spain & Italy)

Impacts through a combination of volume & pricing

REST OF WORLD

12% of Somatuline sales

+7.3%

Solid underlying growth

Several geographies performing well, including Latin America

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

Recently acquired medicines: Q1 2023

Bylvay™ (odevixibat)

€5m

Momentum in
North America and Europe

An increasing
number of treated PFIC patients

Anticipated regulatory decisions this year in Alagille syndrome

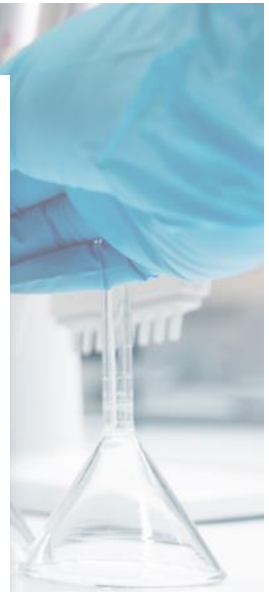
TAZVERIK® (tazemetostat) tablets 200 mg

€9m

Growth of 21% in commercial sales[1]

Focus on all-comers, new-patient starts & duration of therapy

NCCN guidelines recently updated



All growth rates are at constant exchange rates. [1.] Reference to Epizyme's published Q1 2022 performance.
PFIC: progressive familial intrahepatic cholestasis; **NCCN**: National Comprehensive Cancer Network.

FY 2022 financial highlights

Total sales	€3,025m	**+8.5%**
Core operating income	€1,115m	**+13.5%**
Core operating margin[1]	36.9%	**-0.3 pts**
Core EPS[2]	€10.51	**+18.4%**
Free cash flow	€817m	**+4.7%**

Total-sales growth is at constant exchange rates; all other growth rates are at actual exchange rates.
1. As a ratio of core operating income to total sales. 2. Fully-diluted earnings per share.

Oncology

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Cabometyx CONTACT-02 Phase III NCT04446117	2L mCRPC	580	Second novel hormonal therapy (abiraterone & prednisone or enzalutamide) or Cabometyx + atezolizumab	OS, PFS	Recruiting[1] PFS data anticipated H2 2023
Onivyde NAPOLI-3 Phase III NCT04083235	1L PDAC	770	Nab-paclitaxel + gemcitabine or Onivyde + 5-FU/LV + oxaliplatin	OS	Primary endpoint met
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. Recruitment is anticipated to complete in H2 2023. **2L**: second line; **mCRPC**: metastatic castration-resistant prostate cancer; **OS**: overall survival; **PFS**: progression-free survival; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma; **R/R**: relapsed/refractory; **FL**: follicular lymphoma**;** **R^2**: lenalidomide + rituximab.

Oncology

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
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 & 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; **ORR**: objective response rate; **DLBCL**: diffuse large B-cell lymphoma; **mCRPC**: metastatic castration-resistant prostate cancer; **rPFS**: radiographic progression-free survival.

IPSEN Innovation for patient care

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	Data anticipated H1 2023
Bylvay ASSERT Phase III NCT04674761	Alagille syndrome	63	Placebo or Bylvay	Change from baseline in scratching score	U.S. PDUFA date 15 June 2023 E.U. regulatory decision anticipated in H2 2023
Bylvay BOLD Phase III	Biliary atresia	205	Placebo or Bylvay	Proportion of patients who are alive and have not undergone a liver transplant after 104 weeks of study treatment	Recruiting

2L: second line; **PBC**: primary biliary cholangitis; **ALP**: alkaline phosphatase; **ULN**: upper limit normal; **PDUFA**: Prescription Drug User Fee Act.

IPSEN Innovation for patient care

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	U.S.: PDUFA date 16 August 2023 E.U. CHMP: negative opinion January 2023 - re-examination requested
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

FOP: fibrodysplasia ossificans progressiva; **QD**: once a day; **HO**: heterotopic ossification; **PDUFA**: Prescription Drug User Fee Act; **CHMP**: the Committee for Medicinal Products for Human Use, the European Medicines Agency's committee responsible for human medicines.

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
IPN60250 (A3907) Phase II NCT05642468	Primary sclerosing cholangitis	12	10mg IPN60250 tablet QD for 12 weeks 30mg (3x10 mg) IPN60250 tablets QD for 12 weeks	Treatment-related adverse events	Recruiting
Elafibranor ELMWOOD Phase II NCT05627362	Primary sclerosing cholangitis	60	Placebo or elafibranor	Safety, significant changes in physical examination findings, laboratory parameters, vital signs, electrocardiogram readings	Recruiting
IPN60260 (A2342) Phase I ISRCTN13265717	Viral cholestatic disease	108	Interventional	To be confirmed	Recruiting

QD: once a day.

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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	424	Dose escalation & dose finding versus Dysport or placebo	Safety	First patient commenced dosing Q1 2023
IPN10200 Tx LANTIMA Phase I/II NCT04752774	Adult patients with upper limb spasticity	209	Dose escalation & 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.

THANK YOU

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