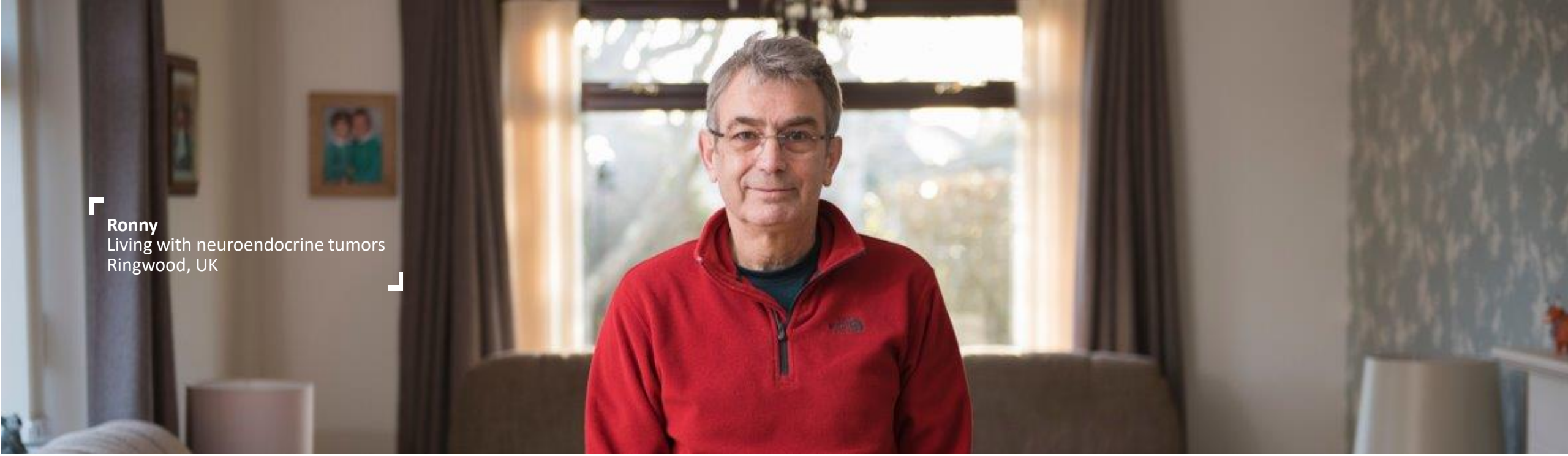

IPSEN
Innovation for patient care

Investor Presentation

October-December 2021

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 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 the economic impact caused by the COVID-19 pandemic, 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, including impacts of the COVID-19 pandemic, potentially subjecting Ipsen to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by changing economic or market conditions, including impacts of the COVID-19 pandemic, 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.

Recent Headlines

Further top-line growth; strategic progress continues

Total sales

- YTD 2021: +12.3% to €2,078m
- Q3 2021: +14.9% to €727m

Palovarotene regulatory update

- Withdrawal of NDA in the U.S. and clock-stop in the EU
- Anticipated US FDA resubmission in H1 2022

COVID-19

- Gradual improvements in in-person detailing and patient visits

External-innovation advances

- Oncology: METTL3
- Neuroscience: Spherical Nucleic Acids

Full-year guidance raised

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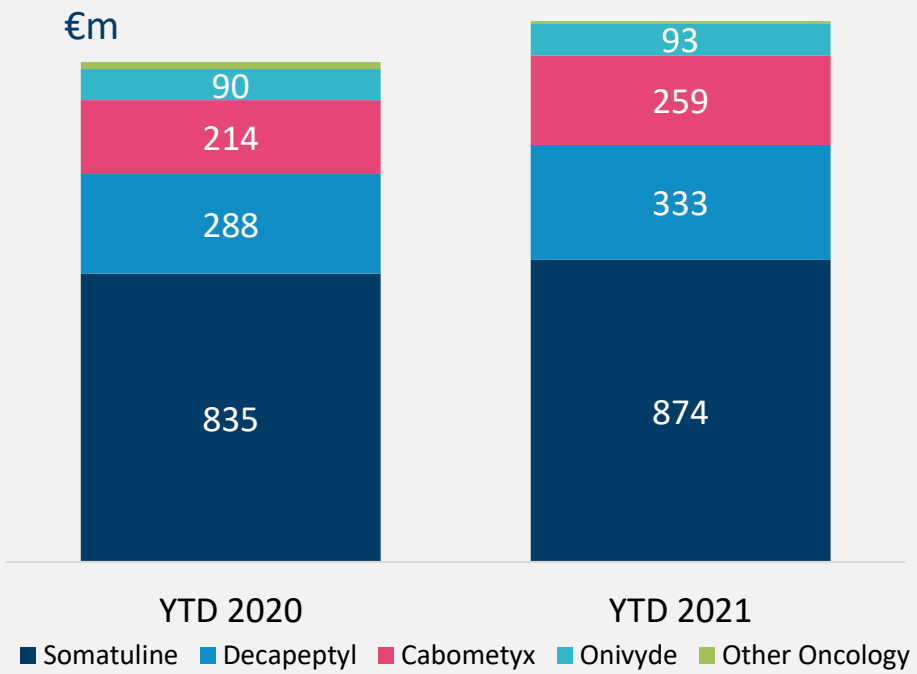
All growth rates in this presentation are at constant exchange rates, unless otherwise stated.
YTD: the nine-month period ending 30 September; **NDA**: New Drug Application.

YTD 2021 sales: strong growth of key medicines

Oncology

+11.0%

€1,565m: 75% of total sales



Somatuline® autogel® lanreotide

+8.5%

- Continued share growth in most markets
- A limited impact from generic SSAs

Decapeptyl® triptorelin

+15.9%

- Good result driven by recovery in China
- Further market-share gains elsewhere

CABOMETYX® (cabozantinib) tablets

+21.6%

- Strong volumes across most geographies
- Launch of combo in Germany as expected

onivyde® (irinotecan liposome injection)

+10.4%

- Treatment volumes continue to lag new-patient volumes
- Higher sales to ex-U.S. partner

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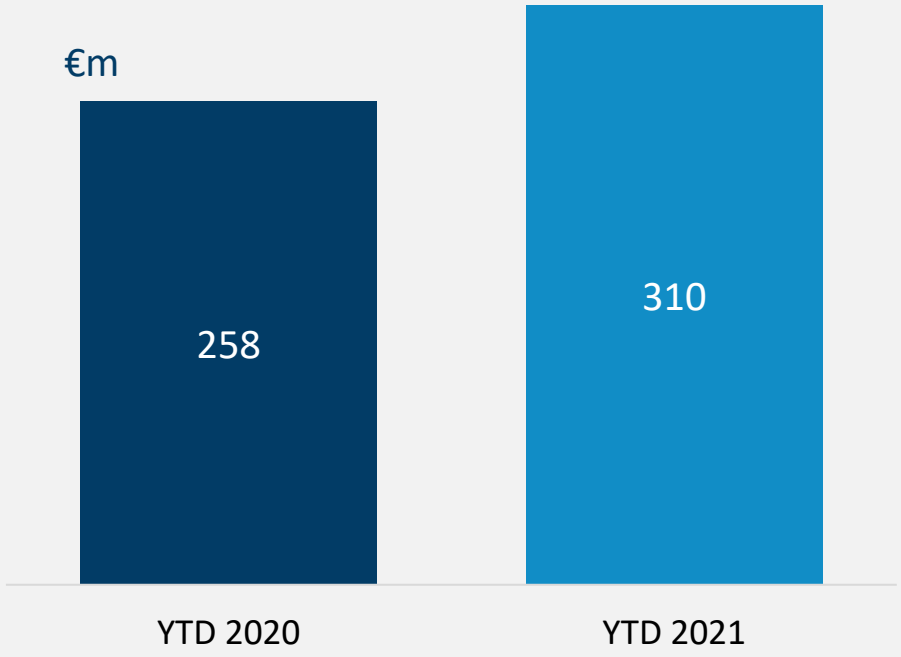
All growth rates are at constant exchange rates. Absolute values are shown at actual exchange rates.
YTD: the nine-month period ending 30 September; **SSA**: somatostatin analog.

YTD 2021 sales: strong growth of key medicines

Neuroscience

+25.1%

€310m: 15% of total sales



Dysport®
Clostridium botulinum Type A Toxin

- **+24.0%** to €305m
- Q3 2021 sales growth +18.2%: structural growth, with a reducing benefit from the pandemic comparative
- Good performances in the North America and Europe therapeutics markets
- Strong Galderma and Ipsen aesthetics sales, including growth in Russia and the Middle East

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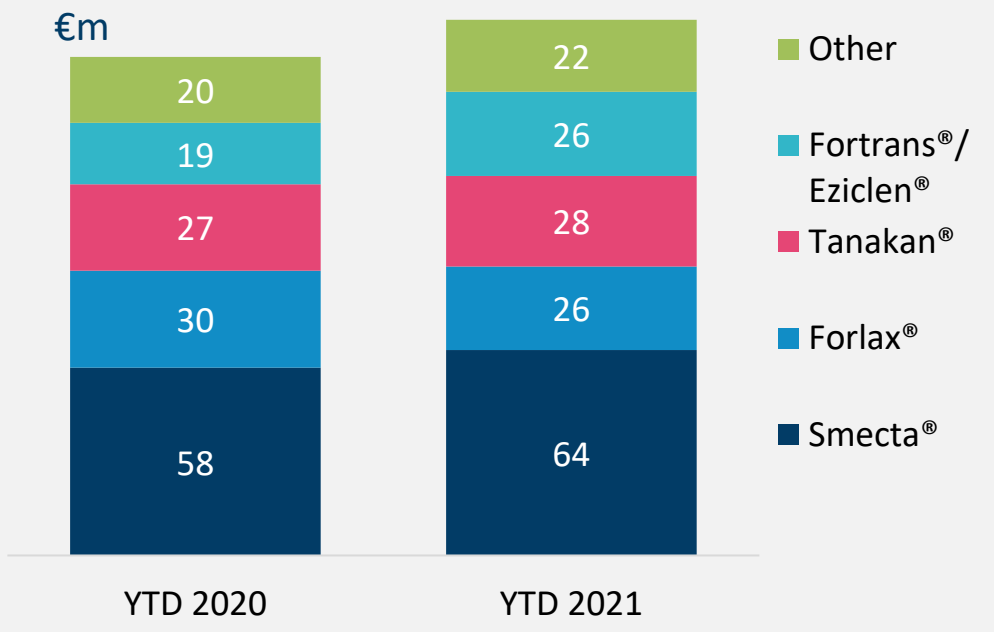
All growth rates are at constant exchange rates. Absolute values are shown at actual exchange rates.
YTD: the nine-month period ending 30 September.

YTD 2021 sales: strong growth of key medicines

Consumer Healthcare

+9.8%

€165m: 8% of total sales



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- A strong performance, driven by improving post-COVID 19 conditions in China
- Good Smecta OTC sales, offset by generic competition in France
- Strategic review progressing

Growth rates are at constant exchange rates. Absolute values are shown at actual exchange rates.
YTD: the nine-month period ending 30 September.

Advancing external innovation

Oncology

Accent Therapeutics: METTL3

- **Exclusive worldwide collaboration**: targeting the RNA modifying protein, METTL3
- **Stage**: preclinical
- **Reinforces Ipsen's expansion into hematological malignancies**: a focus on acute myeloid leukemia
- **Financials**: up to $446m in upfront and milestone payments; tiered royalties

Neuroscience

Exicure: Spherical Nucleic Acids

- **Exclusive options**: Huntington's disease and Angelman syndrome
- **Stage**: preclinical
- **Novel technology**: distinct chemical and biochemical properties to oligonucleotides
- **Financials**: up to $1bn in option fees and milestone payments; tiered royalties

Strengthening the pipeline further

Strengthening the pipeline

Phase I	Phase II	Phase III	Registration
Cabometyx + atezolizumab Solid tumors	IPN60130[1] FOP	Cabometyx + atezolizumab 1L HCC	Cabometyx 2L RR DTC[4]
IPN59011 Longer-acting neurotoxin Ax	mesdopetam PD-LID NEW	Cabometyx + atezolizumab 2L NSCLC[2]	palovarotene FOP
IPN10200 Longer-acting neurotoxin Ax/Tx		Cabometyx + atezolizumab 2L mCRPC[2]	Dysport solution NDO
		Onivyde 2L SCLC[3]	
		Onivyde 1L PDAC[2]	

Oncology Rare Disease Neuroscience

Information shown as at the end of Q3 2021; see appendix for details. 1. Phase-II ready. 2. Data readout anticipated in 2023 3. Data readout anticipated in 2022. 4. Regulatory decision (EU) anticipated in H1 2022. **Ax**: aesthetics; **Tx**: therapeutics; **FOP**: fibrodysplasia ossificans progressiva; **PD-LID**: Parkinson's disease – levodopa-induced dyskinesia; **1L**: first line; **HCC**: hepatocellular carcinoma; **2L**: second line; **NSCLC**: non-small cell lung cancer; **mCRPC**: metastatic castration-resistant prostate cancer; **SCLC**: small cell lung cancer; **PDAC**: pancreatic ductal adenocarcinoma; **RR DTC**: radio-refractory differentiated thyroid cancer; **NDO**: neurogenic detrusor overactivity.

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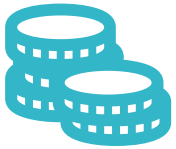
Upgraded FY 2021 guidance

Total sales growth[1]

greater than +11.0%

Unchanged expected adverse impact of around 2% from currencies based on the level of exchange rates at the end of September 2021



Core operating margin[2]

around 34%

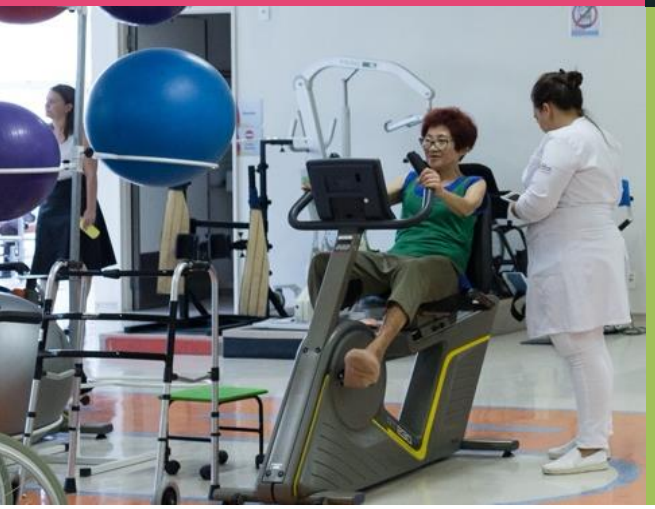
Including impact from external-innovation transactions finalized to date

1. At constant exchange rates. 2. As a ratio of core operating income to total sales.

A strategy continuing to deliver strong growth

Maximize *our brands*

Strengthen *pipeline*

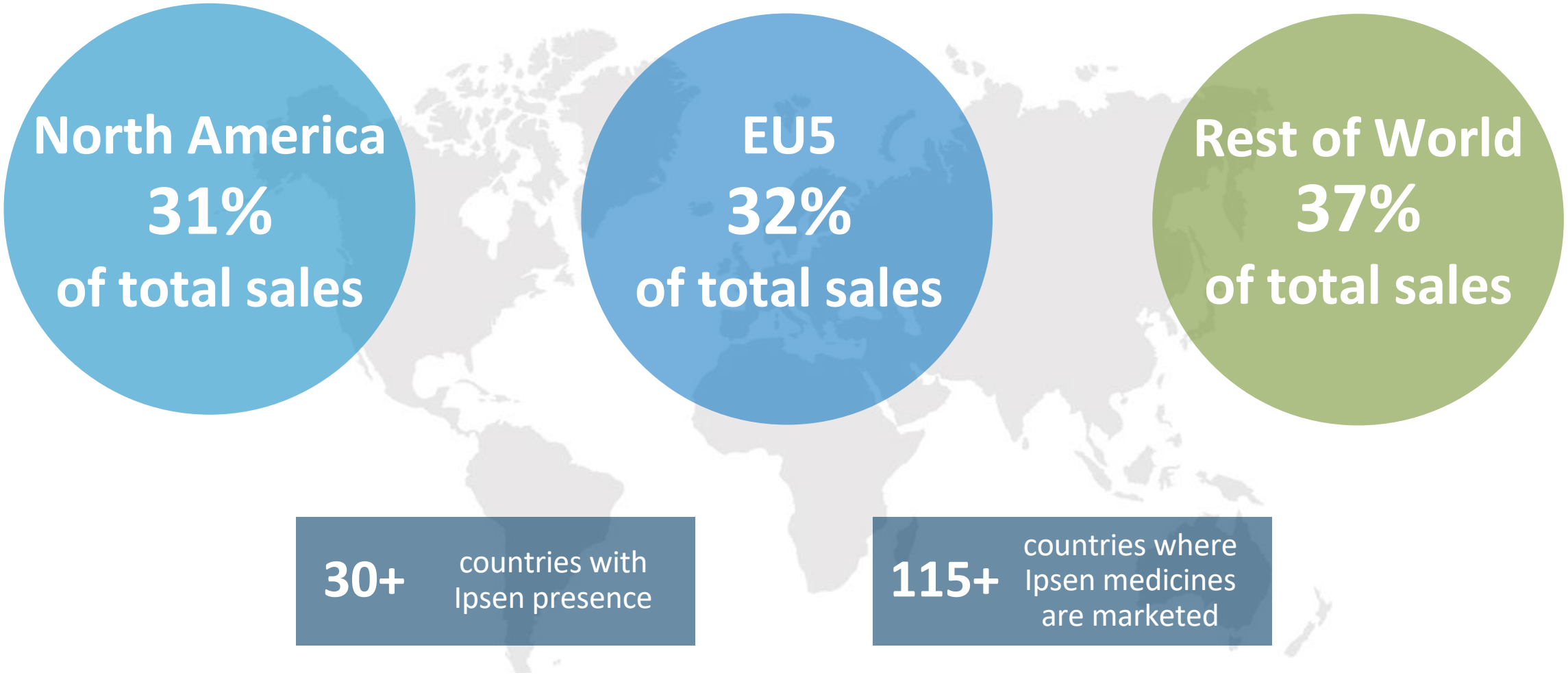


Drive *efficiencies*

Focus on *culture*

APPENDIX

Strong & expanding global footprint

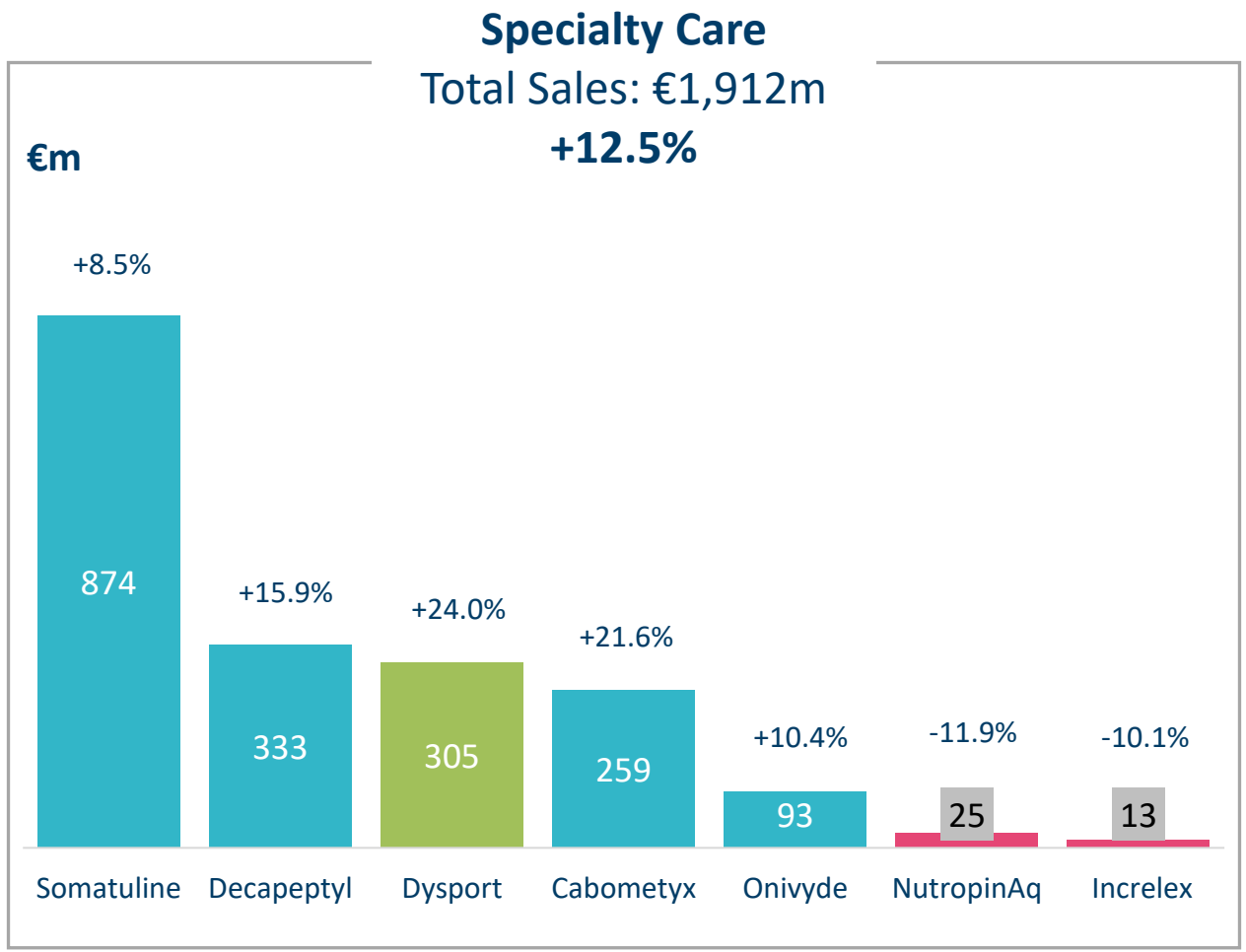


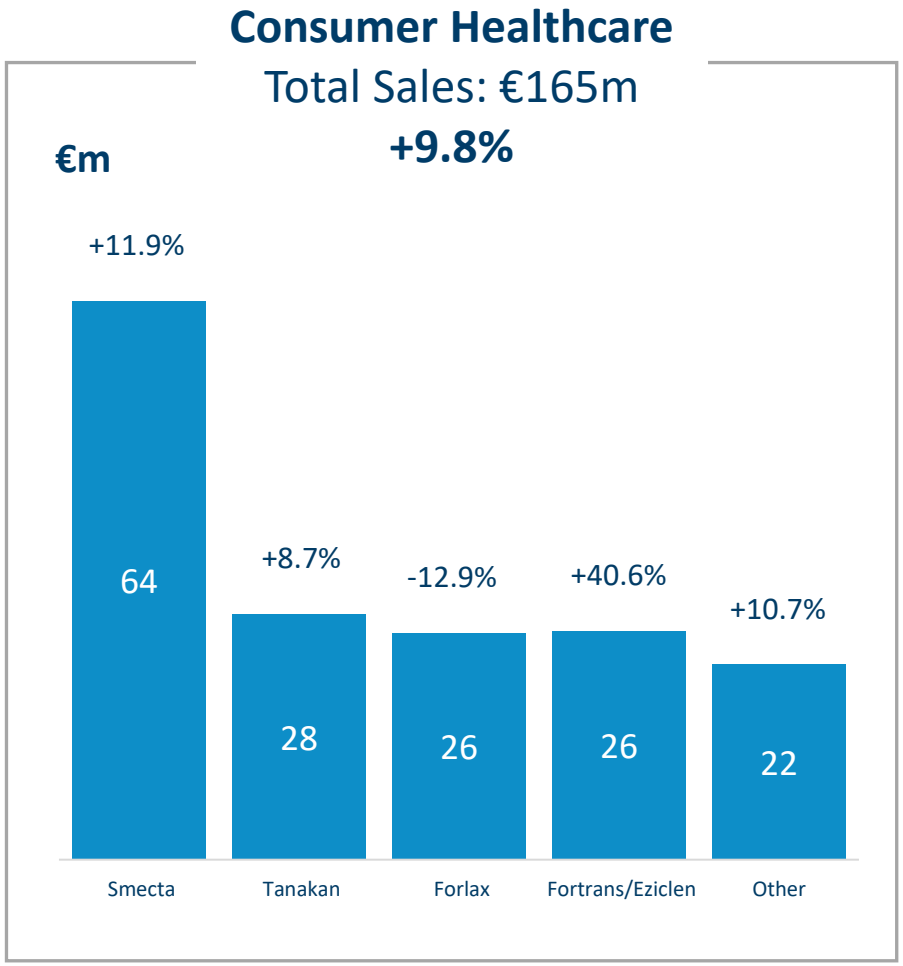
30+ countries with Ipsen presence

115+ countries where Ipsen medicines are marketed

Based on total sales in the first nine months of 2021. **EU5**: France, Germany, Italy, Spain and the U.K.

YTD 2021: total-sales breakdown

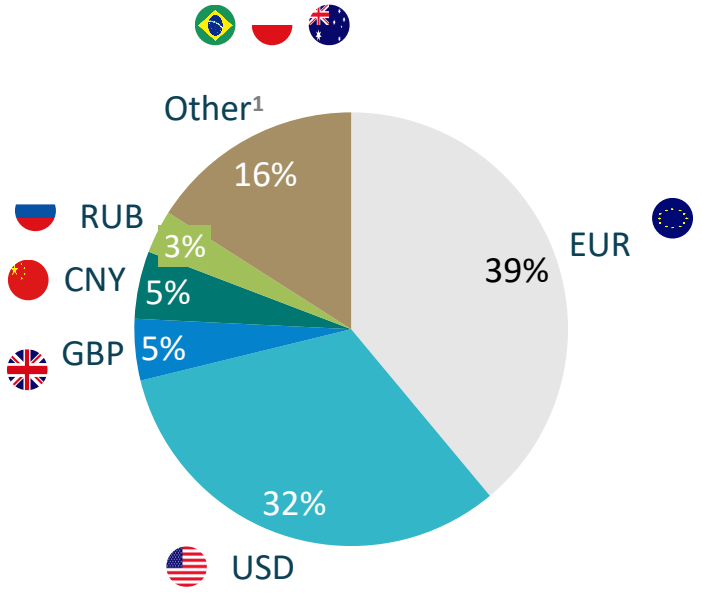




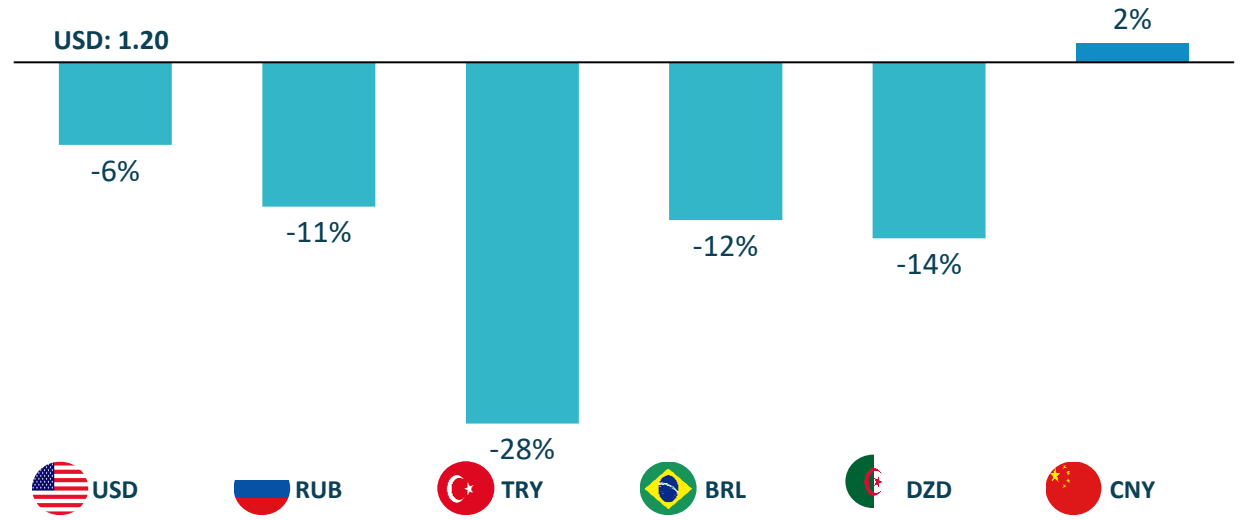
All growth rates are at constant exchange rates. Absolute values are shown at actual exchange rates.
YTD: the nine-month period ending 30 September.

YTD 2021 total-sales performance adversely impacted by foreign-exchange rates

YTD 2021 sales by currency



Average rate changes (YTD 2021 vs. 2020)



Adverse 3.0% impact: lower USD, RUB, TRY and BRL

(1) Includes AUD, BRL, PLN and other currencies. **YTD**: the nine-month period ending 30 September.

Oncology

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Cabometyx® COSMIC 312 Phase III NCT03755791	1L HCC	740	Sorafenib or Cabometyx + atezolizumab or Cabometyx	Primary: PFS, OS Secondary: PFS single-agent Cabometyx arm	PFS primary endpoint met. Interim OS primary endpoint not met Final OS data readout expected H1 2022
Cabometyx® COSMIC-311 Phase III	2L RR DTC	300	Placebo or Cabometyx	Primary: PFS, ORR	PFS primary endpoint met. ORR primary endpoint not met. EU regulatory decision anticipated H1 2022
Cabometyx® CONTACT-01 Phase III NCT04471428	2L NSCLC	350	Docetaxel or Cabometyx + atezolizumab	Primary: OS Secondary: PFS, ORR, DoR	Recruiting Data readout anticipated 2023

PFS: progression-free survival; **OS**: overall survival; **ORR**: objective response rate; **DoR**: duration of response.

Oncology

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Cabometyx® CONTACT-02 Phase III NCT04446117	2L mCRPC	580	Second novel hormonal therapy (abiraterone and prednisone or enzalutamide) or Cabometyx + atezolizumab	Primary: OS, PFS Additional endpoints: ORR, prostate-specific antigen response rate and DoR	Recruiting Data readout anticipated 2023
Cabometyx® Phase Ib NCT03170960	Solid tumors	1,732	Cabometyx + atezolizumab	Primary: maximum tolerated dose / recommended dose, ORR Secondary: safety	Recruiting
Onivyde® NAPOLI 3 Phase III NCT04083235	1L PDAC	750	Nab-paclitaxel + gemcitabine or Onivyde + 5-FU/LV + oxaliplatin	Primary: OS Secondary: PFS, ORR, safety	Active, not recruiting Data readout anticipated 2023
Onivyde® RESILIENT Phase III NCT03088813	2L SCLC	461	Topotecan or Onivyde	Primary: OS Secondary: PFS, ORR, safety	Active, not recruiting Data readout anticipated 2022

Neuroscience

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Dysport Phase IV NCT04935542	Adult patients with upper limb spasticity	564	Interventional post-marketing double-blind crossover, Dysport vs anabotulinumtoxin A	Primary: safety (noninferiority) Secondary: efficacy (superiority)	Recruiting
Mesdopetam Phase IIb NCT04435431	PD-LID	140	Mesdopetam or placebo	Change in average daily hours of ON-time[1] without troublesome dyskinesia	Data readout anticipated 2022
IPN59011 Ax LONG-SET Phase I/II NCT04736745	Moderate to severe upper facial lines	424	Dose escalation and dose finding versus Dysport or placebo	Primary: Safety Secondary: Efficacy	Recruiting
IPN10200 Ax LANTIC Phase I/II NCT04821089	Moderate to severe upper facial lines	424	Dose escalation and dose finding versus Dysport or placebo	Primary: Safety Secondary: Efficacy	Recruiting
IPN10200 Tx LANTIMA Phase I/II NCT04752774	Adult patients with upper limb spasticity	209	Dose escalation and dose finding versus Dysport or placebo	Primary: Safety Secondary: Efficacy	Recruiting

1. Good 'ON-time' is the time that people living with Parkinson's disease experience improved Parkinsonian symptoms and no dyskinesia.

Rare Disease

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	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	Primary: annualized change in new HO volume Secondary: subjects with new HO, number of body regions with HO, subjects with flare-ups, rate of flare-ups, safety	Active, not recruiting US FDA resubmission anticipated H1 2022 EMA review 'clock-stop'
IPN60130 FALKON Phase II ready	FOP (chronic)	~90	Two dosing regimens of IPN60130 or placebo	Primary: annualized change in new HO volume and safety Secondary: change in HO volume in new HO lesions, number of new HO lesions, rate and number of flare-up days, number of body regions with HO, pain intensity	Initiating

QD: once a day; **HO**: heterotopic ossification.

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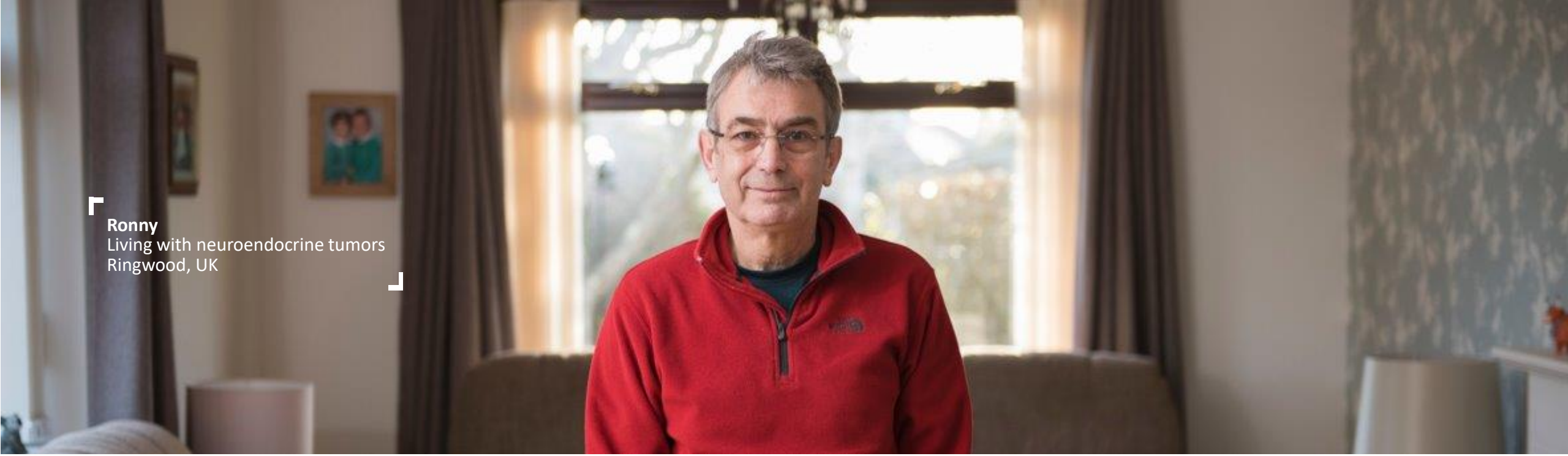

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