IPSEN
Innovation for patient care

Capital Markets Day

December 1, 2020

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 product 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. The Group must deal with or may have to deal with competition from generic that may result in market share losses, which could affect its current 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 product names listed in this document are either licensed to the Ipsen Group or are registered trademarks of the Ipsen Group 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, the Group is dependent on prices set for drugs, pricing and reimbursement regime reforms and is vulnerable to the potential withdrawal of certain drugs from the list of reimbursable products by governments, and the relevant regulatory authorities in its locations. In light of the economic crisis caused by the Covid-19 pandemic, there could be increased pressure on the pharmaceutical industry to lower drug prices
- The Group operates in certain geographical regions whose governmental finances, local currencies or inflation rates could erode the local competitiveness of the Group's products relative to competitors operating in local currency, and/or could be detrimental to the Group's margins in those regions where the Group's drugs are billed in local currencies.
- In a number of countries, the Group markets its drugs via distributors or agents: some of these partners' financial strength could be impacted by changing economic or market conditions, including impacts of the COVID-19 pandemic, potentially subjecting the Group 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 the Group sells its drugs directly to hospitals, the Group could be forced to lengthen its payment terms or could experience difficulties in recovering its receivables in full.
- The Group is also facing 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 the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

Agenda

2:00pm	**Strategic outlook**	David Loew
2:30pm	**Strong financial sustainability**	Aymeric Le Chatelier
2:45pm	**Executing on R&D strategy**	Howard Mayer
3:15pm	**Break**	
3:25pm	**Delivering for patients in Specialty Care**	Bartek Bednarz
3:50pm	**Conclusion/ Q&A**	

Strategic outlook

DAVID LOEW
CHIEF EXECUTIVE OFFICER

Our Vision

To be a leading global mid-size biopharmaceutical company with a focus on transformative medicines in oncology, rare disease & neuroscience

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Building on solid foundations…

Robust Specialty Care portfolio
with leading market shares

Growing contribution
of innovative assets

Strong global presence with
highly engaged employees

In-house development capabilities
to leverage new assets & LCM

LCM: Life cycle management

… but facing challenges

Potential entry of
lanreotide generics

Above-average
cost structure

Unbalanced
R&D pipeline

External innovation
execution

Focus on three therapeutic areas

CORE DRIVERS

Oncology

Strengthen positioning

Rare disease

Expand scope

Neuroscience

Excel & accelerate

NON-CORE

Consumer Healthcare

Strategic review proceeding

Focus. Together. For patients & society.

Bring the full potential of our innovative medicines to patients

Build a high-value sustainable pipeline

Deliver efficiencies to enable targeted investment & growth

Boost culture of collaboration & excellence

Focus. Together. For patients & society.

Bring the full potential of our innovative medicines to patients

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Deliver full potential of brands

Maximize value of core products: Somatuline®, Decapeptyl® & Dysport®

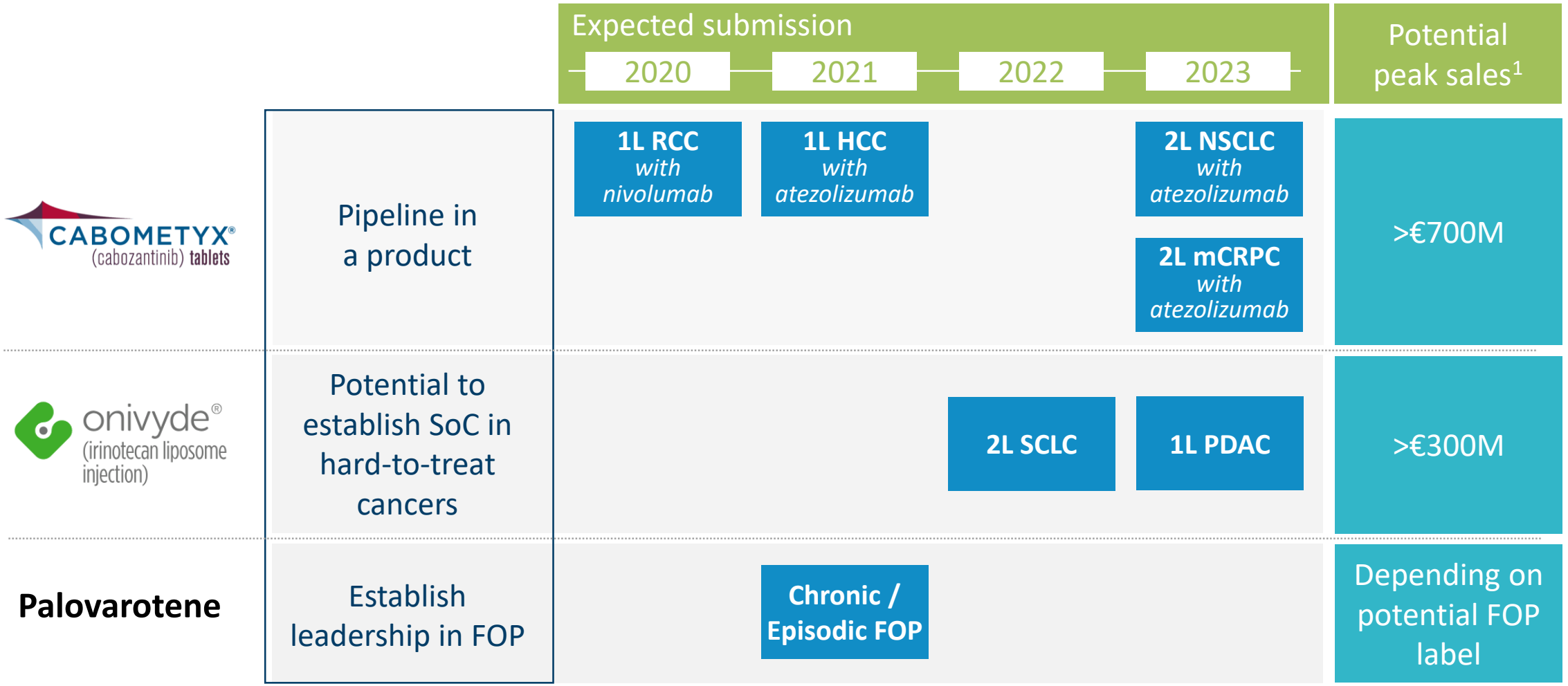
Capture full potential of innovative oncology portfolio: Cabometyx® & Onivyde®

Successfully **execute** palovarotene launch

Expand geographical presence

Deliver transformative medicines to patients with excellence in execution

Significant potential in late-stage pipeline



SoC: Standard of Care; **RCC:** Renal cell carcinoma; **HCC:** Hepatocellular carcinoma; **NSCLC:** Non-small cell lung cancer; **mCRPC:** Metastatic castration-resistant prostate cancer; **SCLC:** Small cell lung cancer; **PDAC:** Pancreatic ductal adenocarcinoma; **FOP:** Fibrodysplasia ossificans progressiva; **1L:** First line; **2L:** Second line
1. Risk-adjusted

Focus. Together. For patients & society.

Build a high-value sustainable pipeline

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Accelerate external innovation & strengthen pipeline

Oncology

- **Solid & hematological tumors**
- **Niche tumors or biomarker segments in broad tumors**
- **LCM potential**

Rare disease

- **Disease areas with unmet needs** beyond endocrinology & bone disease
- **Established & innovative technologies** including gene-based modalities

Neuroscience

- **Focus on in-house recombinant long-acting toxins** & TSIs
- **Rare neurological disorders**

€3bn cumulative firepower for pipeline expansion by 2024[1]

Focus on assets across all stages of development with strengthened organization to execute on external innovation

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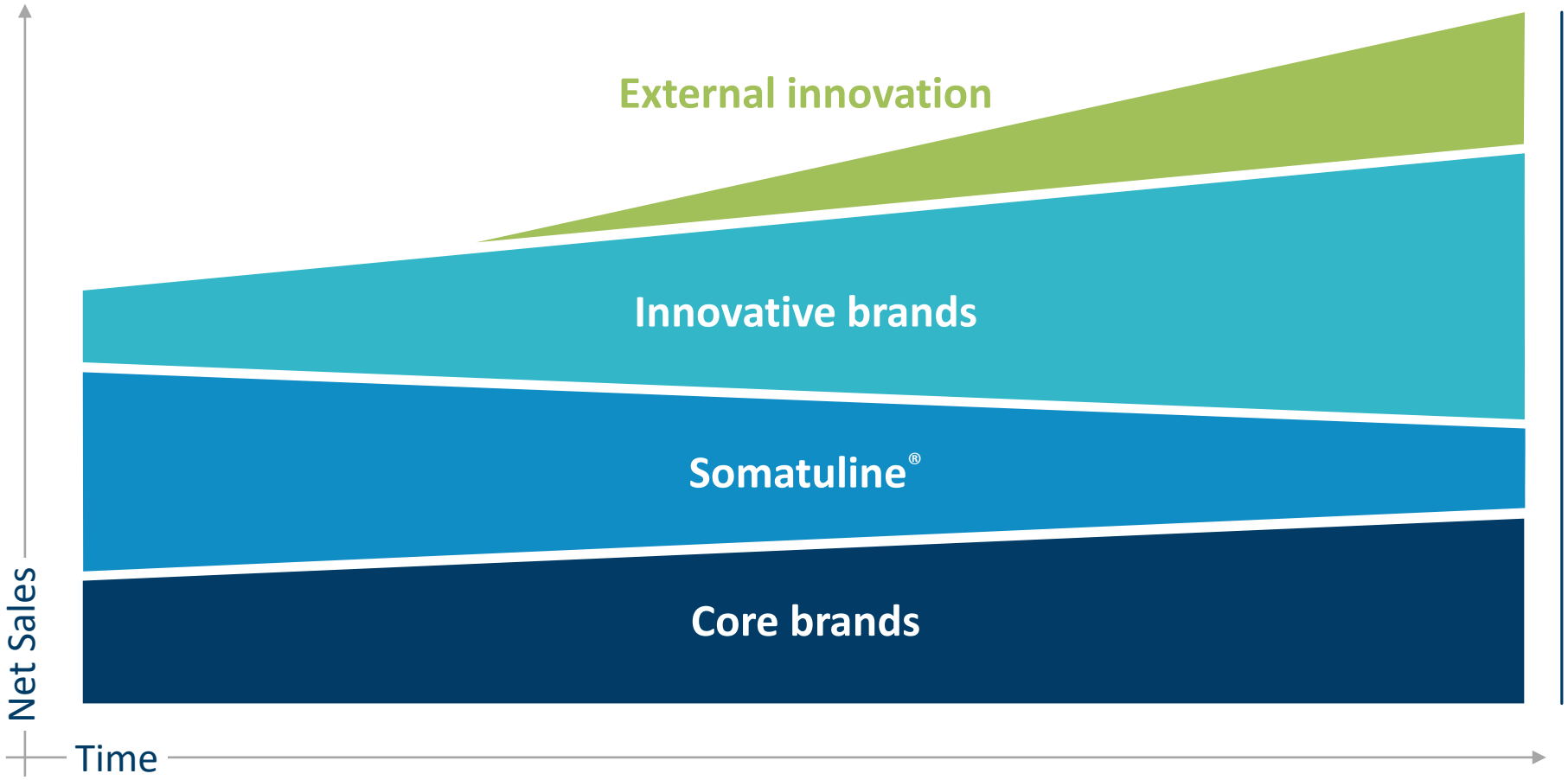
LCM: Life cycle management; **TSI:** Targeted secretion inhibitors; **EBITDA:** Earning Before Interest, Tax, Depreciation and Amortization
1. Based on expected free cash flow and net debt ratio remaining under 2x EBITDA

Committed to growth



Transition post-SSA Gx entry

Drive growth of core & innovative brands

Accelerate growth with external innovation

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SSA: Somatostatin analog; **Gx:** generic; **LCM:** Life cycle management

Focus. Together. For patients & society.

Deliver efficiencies to enable targeted investment & growth

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Efficiency, focus and agility to fuel growth

Generate efficiencies

- Smart spending
- Manufacturing efficiencies
- Digital enablement

Focused and agile operating model

- Simpler operations
- Excellence in execution
- Transformed R&D organization

Focus. Together. For patients & society.

Boost culture of collaboration & excellence

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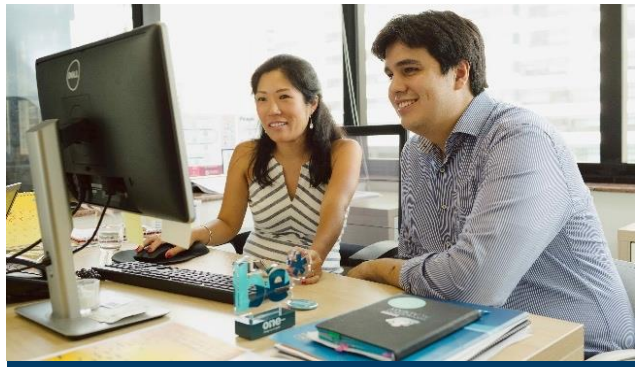
Capabilities & culture driving value for patients & society

Enhance true patient-centricity	Attract, develop & retain highly engaged talent	Nurture culture of focus & high performance	Strengthen core capabilities & foster collaboration

Examples of key initiatives

Adopt insights-driven mindset & challenge status quo	Create cross-functional development opportunities	Increase accountability for faster & better decision-making	Expand expertise & leverage collective intelligence

5,700+ employees committed to society with clear KPIs by 2024



Employees

- **Best place to work** certification in >75% of countries
- **Gender balance**[1] in global leadership team
- Fill 65% of leadership roles **via internal promotion**

Communities

- **1/3+** of employees supporting healthcare and environment **communities**[1]
- Continue support for **IFPMA Access Accelerated** initiative[3]

Environment

- **21%** reduction of **greenhouse gas emissions**[1,2]
- **24%** reduction of **water consumption**
- **20%** reduction of **process waste**

Compensation of management & credit facility include social responsibility metrics[1]

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KPI: Key performance indicators; **IFPMA:** International federation of pharmaceutical manufacturers & associations
1. Metrics included in compensation of management & credit facility
2. Carbon equivalent emissions for all possible types of greenhouse gases emitted by Ipsen including scope 1 & 2 emissions
3. Through 2021

Focus. Together. For patients & society.

Leadership in life-threatening & underserved diseases with transformative medicines

Sustainable pipeline with ambitious & disciplined external innovation strategy

Focused and agile organization with best-in-class execution

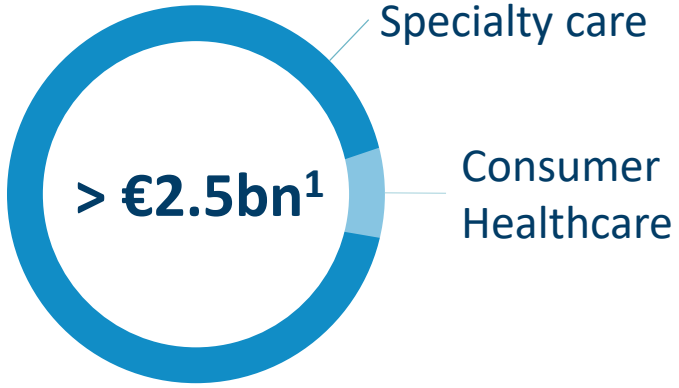
Great place for talent committed to patients & society

Strong financial sustainability

AYMERIC LE CHATELIER
CHIEF FINANCIAL OFFICER

Solid financial profile

Group net sales



- Attractive growing Specialty Care portfolio
- Consumer Healthcare representing less than 10%

Core operating margin

- Profitability in range of specialty care peers
- Global commercial infrastructure

Free cashflow

> €450m[1]

- High level of EBITDA
- Disciplined management of working capital & capex

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EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization
1. Based on 2019 financials

Good performance in 2020 despite COVID-19

Resilient sales growth

- Driven by oncology
- Despite COVID-19 impact on neuroscience & CHC

Solid core operating margin

- Low impact of COVID-19 on manufacturing & clinical trials
- SG&A savings from COVID-19

Strong balance sheet[1]

- Net debt < €1bn
- Net debt / EBITDA[2] < 1.0x

2020 guidance

Group sales growth > +2%
at constant exchange rates

Core operating margin > 30%

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EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization
1. As of June 30, 2020
2. Based on last twelve-month EBITDA

Financial outlook[1] 2020 to 2024

Group net sales CAGR 2020-24 between +2% & +5%

- At constant exchange rates and scope
- Assuming potential additional indications

Commitment to invest in R&D supported by SG&A efficiencies

- Lower SG&A as a % of net sales driven by focus & optimization
- Higher R&D as a % of net sales driven by external innovation strategy

€3bn cumulative firepower for pipeline expansion

- Excluding the sale of any assets
- Based on net debt below 2.0x EBITDA

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EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization
1. Ipsen is on track to deliver its previous 2022 financial targets and is committed now to a new 2024 financial outlook

Robust sales growth

Oncology

CABOMETYX® (cabozantinib) tablets	Continued growth driven by 1L RCC & other potential indications
onivyde® (irinotecan liposome injection)	Limited growth until potential indication expansion
Somatuline® autogel® lanreotide	Attractive growth until generic erosion
Decapeptyl® triptorelin	Continued growth despite challenging Chinese environment

Rare disease

Palovarotene	Sales contribution depending on potential FOP label

Neuroscience

Dysport® Clostridium botulinum Type A Toxin	Solid growth in line with attractive market

Group net sales[1] CAGR 20-24 between +2% & 5%

- At constant exchange rates and scope
- Assuming potential additional indications

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RCC: Renal cell carcinoma; **FOP:** Fibrodysplasia ossificans progressive; **1L:** First line
1. Including Consumer Healthcare

Focus & optimize resources

Smart spending

- Focus on high priority projects
- Procurement savings
- Centralization, outsourcing and right-sizing

Simpler operations

- Process optimization & simplification
- Organization & footprint adjustment
- Adoption of new ways of working

Manufacturing efficiencies

- Relocation of Onivyde® manufacturing
- Productivity initiatives
- Process improvement program

Digital transformation

- Manufacturing 4.0
- Leverage implementation of S4/Hana
- Digitalization of go-to-market

Lower SG&A as a % of net sales by 2024

Improve COGS to limit negative impact of product mix

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Invest in R&D for growth

Build a strong and best-in-class R&D organization

- Streamline organization and increase efficiencies
- Build clinical operations excellence

Prioritize key internal development programs

- Accelerate high value programs
- Discontinue or partner low priority programs

Increase R&D investment through external innovation

- Early to late-stage transactions
- Leverage existing development organization

Increase R&D as a % of net sales

driven by external innovation strategy

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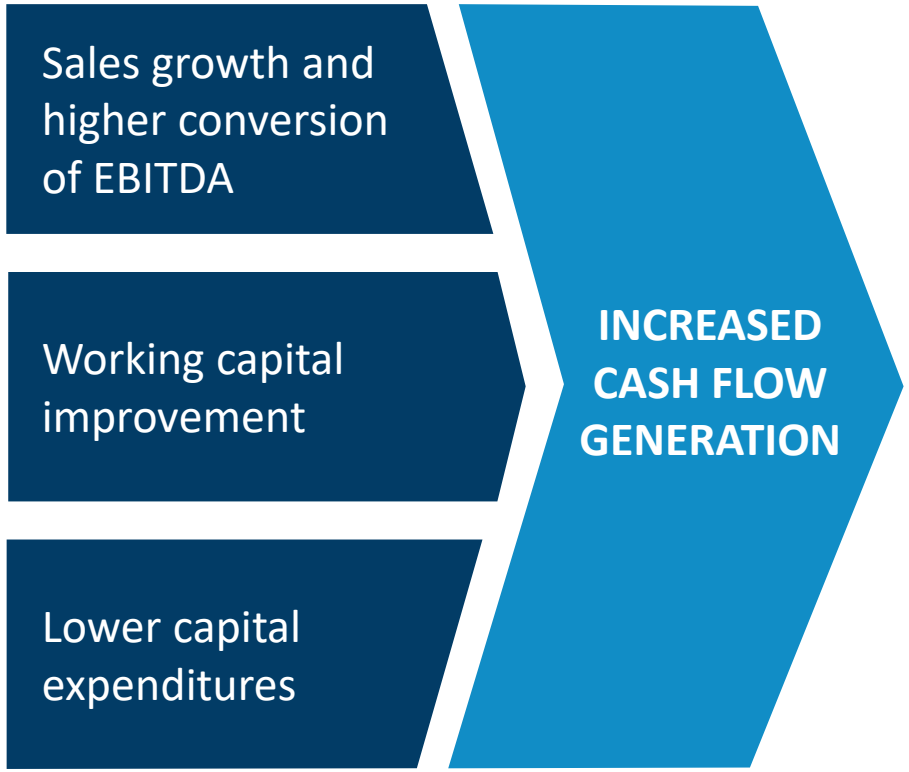
Capital allocation prioritized to external innovation



PRIORITIES FOR CAPITAL ALLOCATION

- **Priority to external innovation and business development**
- Limited evolution of dividend
- Share buyback only to cover management incentive plan
- Limited milestone payments except contingent Onivyde® payment for new indications

€3bn cumulative firepower for pipeline expansion by 2024

based on net debt below 2.0x EBITDA

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EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization

Value-creative external innovation

Small to mid-size transactions

- From early-stage research deal to bolt-on acquisitions
- Acquisition of company / asset or licensing / collaboration agreement

Strict financial discipline

- Based on IRR & risk adjusted DCF value-based assessment including synergies
- Value creation > cost of capital
- Risk mitigation through deal structuring

Significant financing capacity

- > €2.0bn of existing long-term financing including €1.5bn revolving credit facility for transactions

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IRR: Internal rate of return; **DCF:** Discounted cash flow

Executing on R&D strategy

HOWARD MAYER, MD
EXECUTIVE VP, HEAD OF R&D

Transforming Ipsen R&D

Organizational transformation

- Defined therapeutic area units
- Centralized clinical operations
- Strengthened R&D operations team

Portfolio governance

- New governance model for major decisions
- Alignment of decisions with R&D strategy, priorities & resources
- Assessment & prioritization of portfolio

Scientific rigor

- New leadership with biotech & industry experience
- Strengthen links to key opinion leaders

External innovation

- External innovation further integrated into R&D
- Expand team & broaden the scope & geographical footprint

Refining approach to external innovation

Strong disease hypothesis & improved POS

- Increased number of oncology approvals by >40%[1]
  - ~85% being targeted therapies
  - ~40% involving pre-selection biomarkers
- Best-in-class assets clinically validated & with meaningful differentiation
- First-in-class associated with strong biomarker hypotheses or validated antigen targets

Oncology assets

- Niche / rare solid or hematological malignancies
- Biomarker segments of larger tumor types with unmet medical need
- LCM potential
- Consider emerging, in addition to conventional modalities (eg, ADCs, protein degraders)

Rare disease assets

- Expand disease area approach beyond endocrinology & bone disease
- Assets acquired with strategic partnerships and/or in-licensing for expansion beyond core TAs
- Small molecules, antibodies & protein therapies, with a view to investigate gene therapy

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POS: Probability of success; **LCM:** Life cycle management; **ADC:** Antibody-drug conjugates; **TA:** Therapeutic area
1. Over 2015-2020 vs. 2010-2015

Advancing pipeline with several significant registrational trials

Projected internal pipeline end of 2020

Pre-clinical	Phase I	Phase II	Phase III	Registration
Pan-RAFi	Cabometyx® + atezolizumab Solid tumors	IPN60130 (BLU-782) FOP[2]	Cabometyx® + atezolizumab 1L HCC	Cabometyx® + nivolumab 1L RCC
ERKi	IPN10200/IPN59011 mrBoNT/A/AB, Glabellar Lines[1]		Cabometyx® + atezolizumab 2L NSCLC	Dysport® solution Glabellar lines[3]
TSI programs	IPN10200 mrBoNT/AB AUL Spasticity[1]		Cabometyx® + atezolizumab 2L mCRPC	Dysport® NDO[4]
			Onivyde® 2L SCLC	
			Onivyde® 1L PDAC	
			IPN60120 (Palovarotene) FOP	

Deprioritized

- IPN60090 Solid tumors
- IPN01087 1L PDAC, Tx/Dx
- IPN01072, Satoreotide Tx/Dx NET
- IPN60120 (Palovarotene) MO
- IPN10360, mrBoNT/E Glabellar Lines
- Dysport® Hallux Valgus
- Dysport® Vulvodynia

- Previously announced
- Oncology
- Rare disease
- Neuroscience

pan-RAFi: Pan-RAF kinase inhibitors; **ERKi:** ERK inhibitors; **TSI:** Targeted secretion inhibitor; **AUL:** Adult upper limbs; **FOP:** Fibrodysplasia ossificans progressiva; **HCC:** Hepatocellular carcinoma; **NSCLC:** Non-small cell lung cancer; **mCRPC:** metastatic castrate-resistant prostate cancer; **SCLC:** Small cell lung cancer; **PDAC:** Pancreatic ductal adenocarcinoma; **RCC:** Renal cell carcinoma; **NDO:** Neurogenic detrusor overactivity; **NET:** Neuroendocrine tumors; **MO:** Multiple osteochondromas; **mrBoNT/A:** modified recombinant botulinum toxin type A; **mrBoNT/AB:** modified recombinant botulinum toxin type AB; **mrBoNT/E:** modified recombinant botulinum toxin type E; **Tx:** Treatment; **Dx:** Diagnostic; **1L:** First line; **2L:** Second line

1. Phase I ready
2. Phase II ready
3. Submission in November 2019, with procedure expected to end in May 2021
4. Submission expected in 2021

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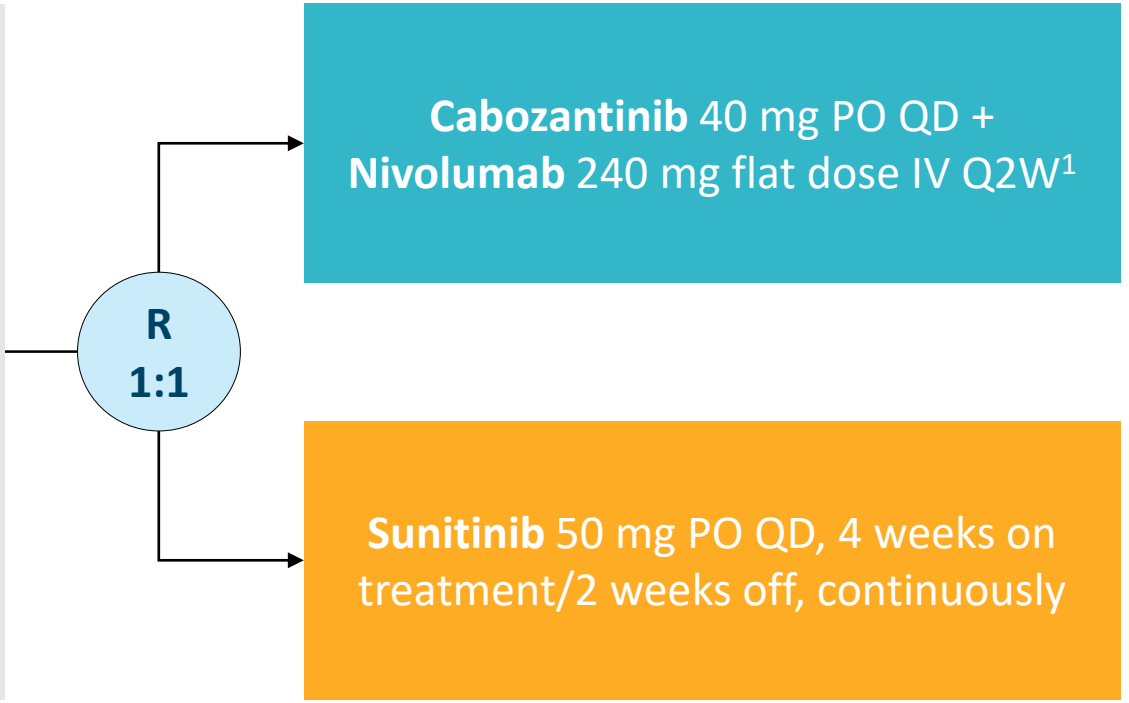
Cabometyx® | CheckMate-9ER: 1L RCC study design

Key inclusion criteria (N=651)

- Previously untreated advanced or metastatic RCC with a clear cell component, including sarcomatoid features
- Any IMDC risk group
- No prior systemic therapy

Stratification factors

- IMDC risk score
- Tumor PD-L1 expression
- Geographic region



Primary endpoint:

- PFS by BICR

Secondary endpoints:

- OS, ORR by BICR and safety

Median study follow-up, 18.1 months (range, 10.6–30.6 months)

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RCC: Renal cell carcinoma; **IMDC:** International metastatic RCC database; **PD-L1:** Programmed death-ligand 1; **PO:** Oral; **IV:** Intravenous; **QD:** Once daily; **Q2W:** One every two weeks; **PFS:** Progression-free survival; **OS:** Overall survival; **ORR:** Objective response rate; **BICR:** Blinded independent central review

1. Nivolumab dosing may not exceed a total of 2 years (from cycle 1); Cabozantinib and sunitinib treatment may continue beyond 2 years in the absence of progression or unacceptable toxicity

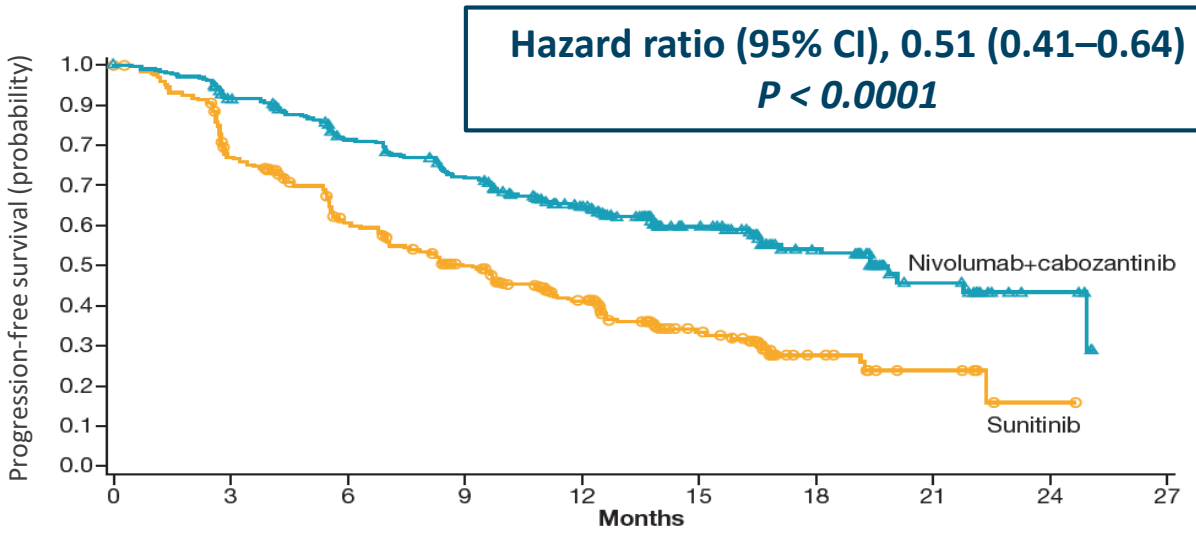
Source: clinicaltrials.gov/ct2/show/NCT03141177. Accessed June 8, 2020, Choueiri TK et al. Checkmate 9ER results. ESMO 19 September 2020

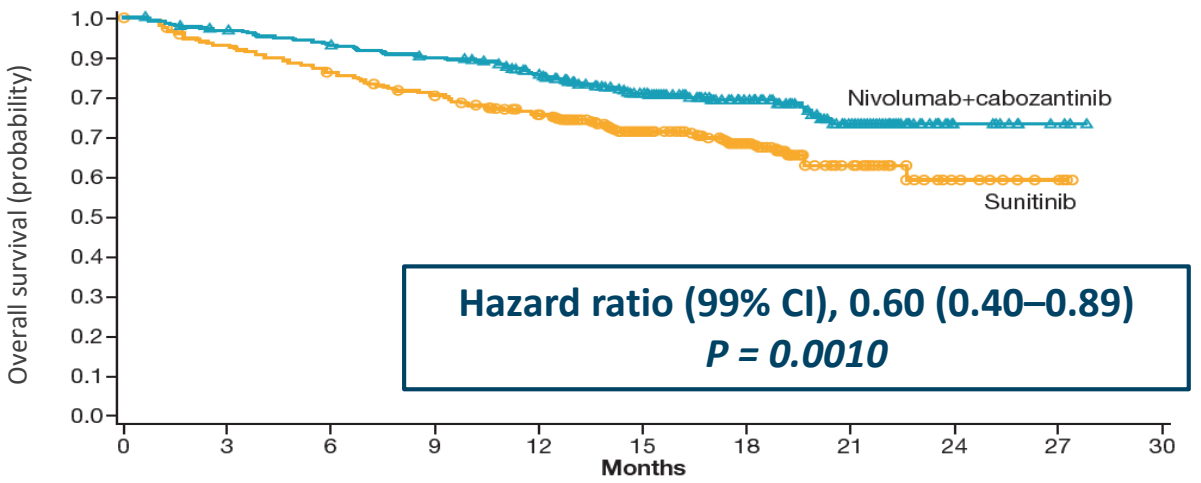
Cabometyx® | CheckMate-9ER: Topline findings

Median PFS, months (95% CI)	
Cabozantinib + Nivolumab	16.6 (12.5-24.9)
Sunitinib	8.3 (7.0-9.7)

Median OS, months (95% CI)	
Cabozantinib + Nivolumab	NR (NE)
Sunitinib	NR (22.6–NE)

Minimum study follow-up: 10.6 months





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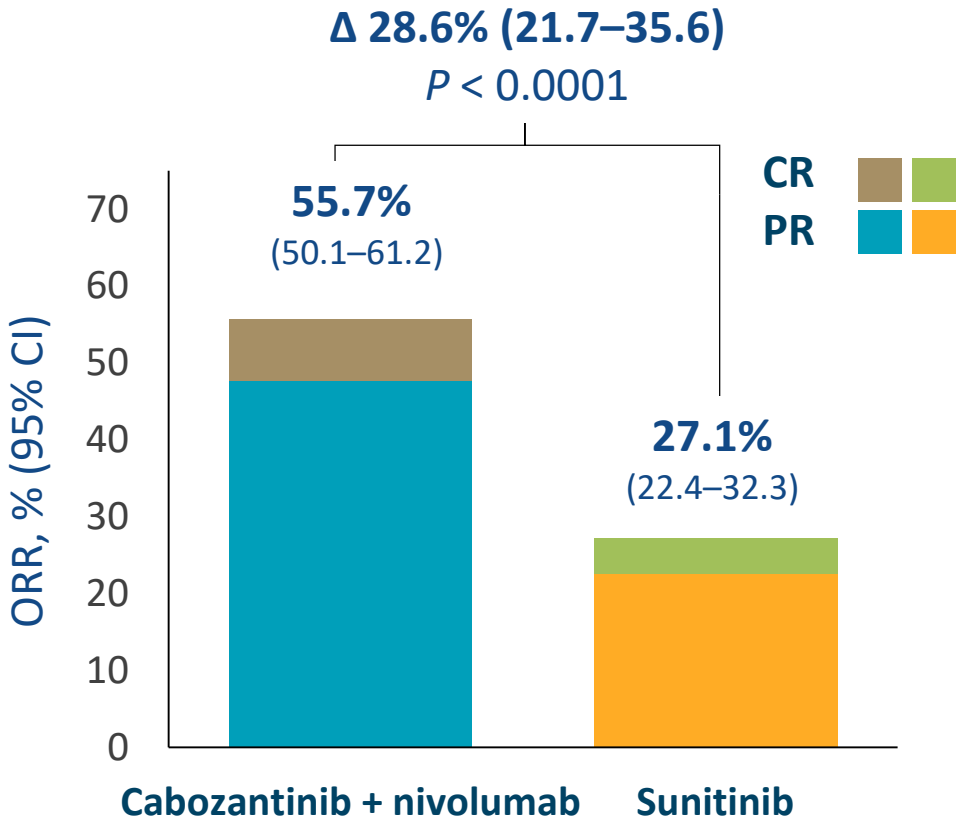
PFS: Progression free survival; **OS:** Overall survival; **NE:** Not estimable; **NR:** Not reached; **CI:** Confidence interval
Source: Choueiri TK et al. Checkmate 9ER results. ESMO 19 September 2020

Cabometyx® | CheckMate-9ER: Objective response & best overall response[1]



	Cabozantinib + Nivolumab	Sunitinib
N	323	328
Complete Response, %	8.0	4.6
Partial Response, %	47.7	22.6
Stable Disease, %	32.2	42.1
Progressive disease, %	5.6	13.7
Not available / not reported[2], %	6.5	17.1
Median time to response, mos (range)	2.8 (1.0-19.4)	4.2 (1.7-12.3)
Median duration of response, mos (95% CI)	20.2 (17.3-NE)	11.5 (8.3-18.4)

Cabozantinib plus nivolumab well tolerated, with a manageable AE profile & provided patients with significantly better quality of life

ORR: Objective response rate; **CR:** Complete response; **PR:** Partial response; **AE:** Adverse event; **CI:** Confidence interval
1. BIRC-assessed ORR and BOR by RECIST v1.1
2. Details TBD
3. Median time to and duration of response were calculated for patients who had a complete or partial response (n=180 with cabozantinib + nivolumab, n=89 patients with sunitinib)
Source: Choueiri TK et al. Checkmate 9ER results. ESMO 19 September 2020

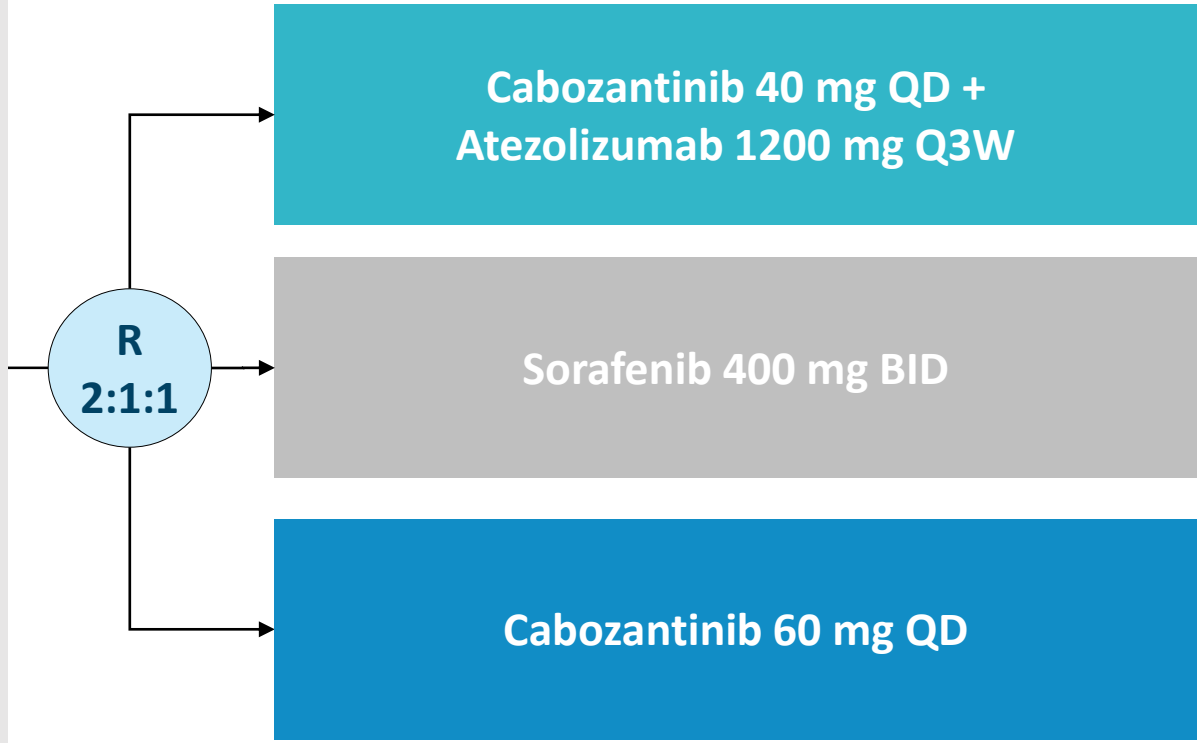
Cabometyx® | COSMIC-312: 1L HCC study design

Key inclusion criteria (N=740, global enrollment completed; continued extended enrollment for China)

- No prior systemic anticancer therapy
- Child-Pugh Class A
- BCLC Stage B or C
- ECOG PS ≤ 1
- Measurable disease per RECIST v1.1

Stratification factors

- Disease etiology (HBV, HCV, other)
- Region (Asia, other)
- Extrahepatic spread (yes, no)



Primary endpoint

- PFS-BIRC/OS (cabozantinib + atezolizumab vs. sorafenib)

Secondary endpoint

- PFS (cabozantinib vs. sorafenib)

Global topline results expected H1 2021; EU filing in 2021, assuming positive results

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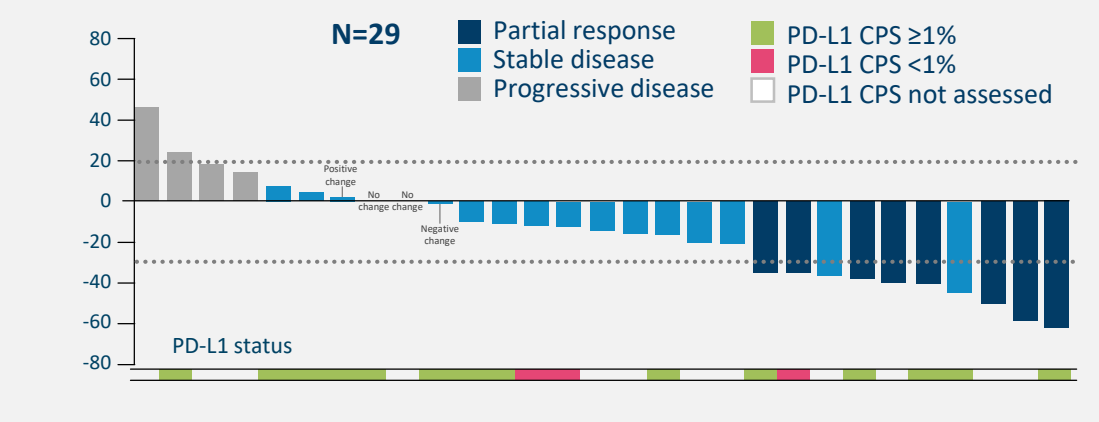
BIRC: Blinded independent review committee; **HBV:** Hepatitis B virus; **HCV:** Hepatitis C virus; **HCC:** Hepatocellular carcinoma; **BCLC:** Barcelona clinic liver cancer staging; **ECOG:** Eastern cooperative oncology group functional status measure; **RECIST:** Response evaluation criteria in solid tumors; **QD:** Once daily; **Q3W:** Once every three weeks; **BID:** Twice daily; **PFS:** Progression-free survival; **OS:** Overall survival
Source: Kelly et al. ASCO 2019, Future Oncology June 2020, NCT04471428

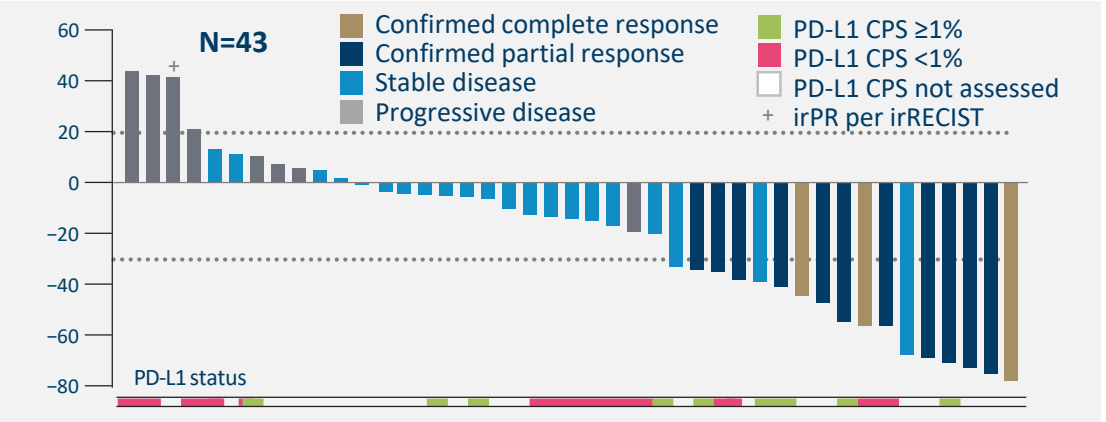
Cabometyx® | COSMIC-021: Ph Ib basket trial – 2L/3L NSCLC post-CPI & 1L/2L mCRPC cohorts

Best change from baseline in sum of target lesions per investigator by RECIST v1.1



	NSCLC Cohort 7
N	30
ORR (80% CI), %	27 (16-40)
BOR, n (%)	
Partial Response	8 (27)
Stable Disease	17 (57)
Progressive disease	4 (13)
Not evaluable	1 (3)

Best change from baseline in sum of target lesions per investigator by RECIST v1.1



	CRPC Cohort
N	44
ORR (80% CI), %	32 (23-42)
BOR, n (%)	
Confirmed complete response	3 (6.8)
Confirmed partial response	11 (25)
Stable disease	21 (48)
Progressive disease	8 (18)
Missing	1 (2.3)

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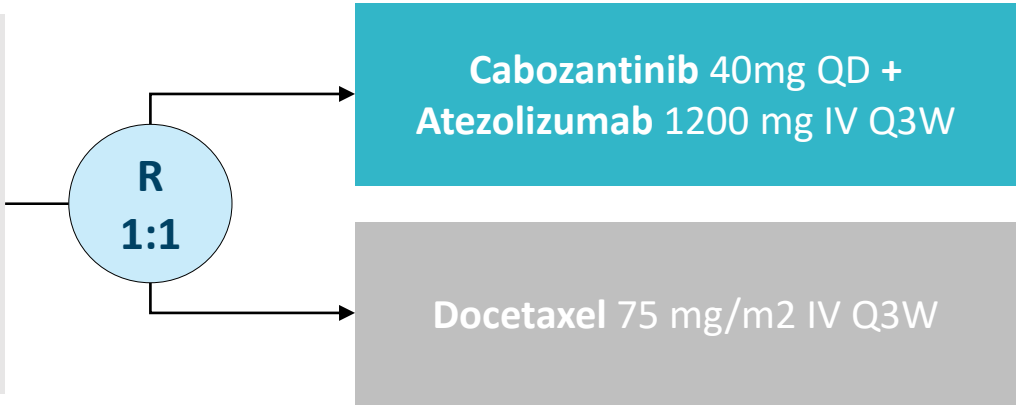
NSCLC: Non-small cell lung cancer; **CPI:** Checkpoint inhibitors; **mCRPC:** Metastatic castrate-resistant prostate cancer; **RECIST:** Response evaluation criteria in solid tumors; **irPR:** Immune-related partial response; **irRECIST:** Immune-related response evaluation criteria in solid tumors; **PD-L1:** Programmed death-ligand 1; **CI:** Confidence interval; **CPS:** Combined positive score; **ORR:** Overall response rate; **BOR:** Best overall response
Source: Neal et al. ASCO 2020; Agarwal et al. ASCO 2020

Cabometyx® | CONTACT-01[1] & CONTACT-02[1]: trial designs

Phase III – NSCLC - CONTACT 01

Enrollment: N = 350; **Key milestones**: expected topline readout in **2022**

- Radiographic progression during or following platinum-containing and anti-PD-L1 therapy for metastatic NSCLC
- Measurable disease per RECIST 1.1
- Known PD-L1 status or availability of tumor tissue for central PD-L1 testing
- ECOG 0-1



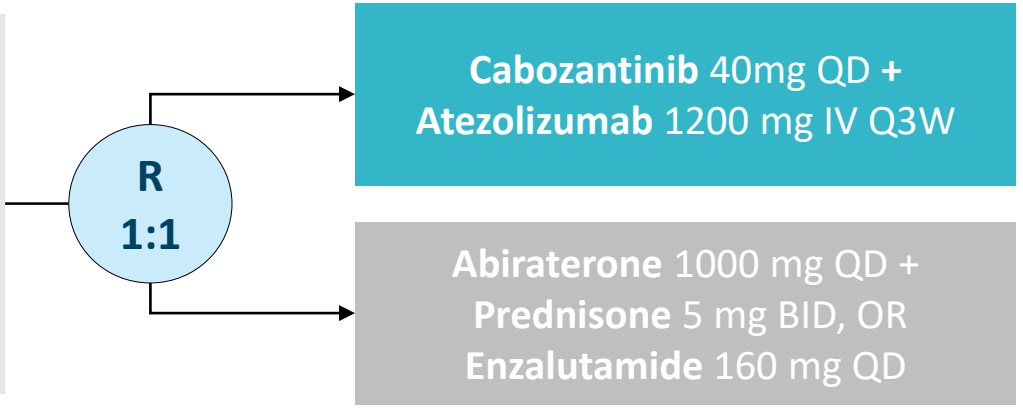
Primary endpoint
- OS

Secondary endpoints
- PFS per investigator
- ORR
- DOR
- QoL

Phase III – mCRPC - CONTACT 02

Enrollment: N = 580; **Key milestones**: expected topline readout in **2023**

- Measurable visceral metastases, OR measurable extrapelvic lymph node metastases
- Received 1 NHT for mCSPC, M0 CRPC, or 1L mCRPC
- No prior chemotherapy for mCRPC
- ECOG 0-1



Primary endpoints
- OS, PFS by RECIST 1.1 per BICR

Secondary endpoint
- ORR per BICR

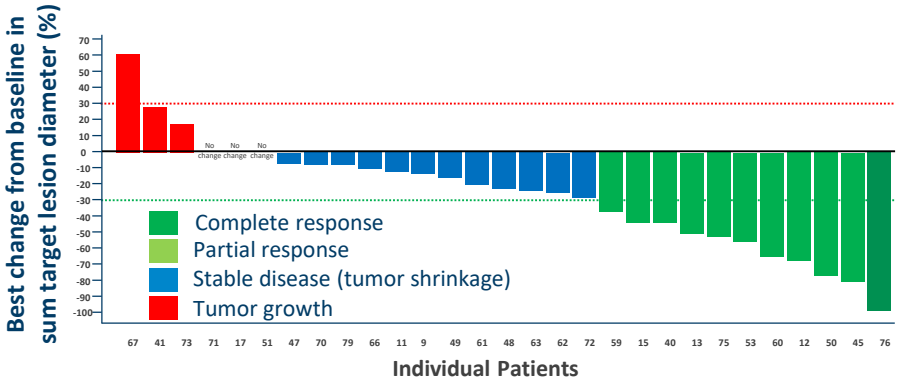
IPSEN Innovation for patient care

NSCLC: Non-small cell lung cancer; **RECIST:** Response evaluation criteria in solid tumors; **PD-L1:** Programmed death-ligand 1; **ECOG:** Eastern cooperative oncology group functional status measure; **QD:** Once daily; **Q3W:** Once every three weeks; **BID:** Twice daily; **OS:** Overall Survival; **PFS:** Progression-free survival; **ORR:** Objective response rate; **DOR:** Duration of Response; **QoL:** Quality of life; **mCRPC:** Metastatic castrate-resistant prostate cancer; **mCSPC:** Metastatic castrate-sensitive prostate cancer; **NHT:** Neoadjuvant hormonal therapy; **1L:** First line; **M0 CRPC:** Non-metastatic castrate-resistant prostate cancer; **BICR:** Blinded independent review committee

1. Sponsored by Roche, co-funded by Exelixis/Ipsen/Takeda

Onivyde®: 1L pancreatic ductal adenocarcinoma (PDAC)

Phase 2 results

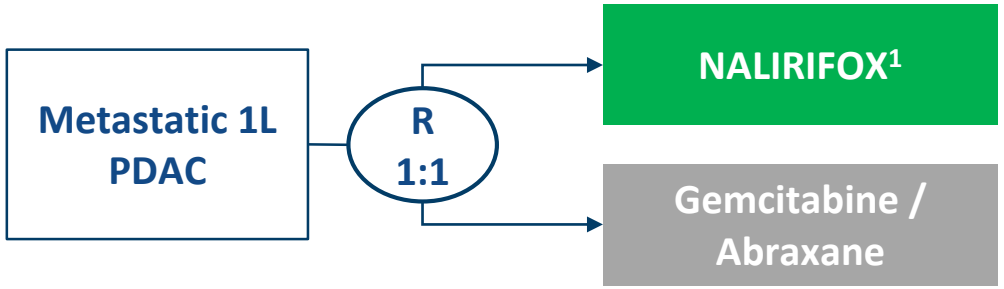


Among 29 evaluable patients who received selected dose, 23 **(79%) had tumor shrinkage**

	NALIRIFOX[1] Phase 1/2 - 50/60 Cohort
N	32 (29 metastatic & 3 locally advanced)
Complete Response	1 (3.1%)
Partial Response	10 (31.3%)
Stable Disease	15 (46.9%)
ORR; % (95%)	11 (34.4%)
DCR; % (95%)	26 (81.3%)
DOR (median); % (95% CI)	9.4 months (3.52-NE)
PFS (median); % (95% CI)	9.2 months (7.69-11.96)
OS (median); % (95% CI)	12.6 months (8.74-18.69)

Phase 3 NAPOLI-3 study status & design

- Phase 3 study ongoing
- Received FDA Fast Track designation in June 2020
- Expected topline readout: 2023



1L mPDAC (N=750)
- Histologically/cytologically confirmed PDAC
- Not previously treated in the metastatic setting
- >1 metastatic tumor measurable per RECIST v1.1
- ECOG performance status of 0 or 1

Primary endpoint
- OS

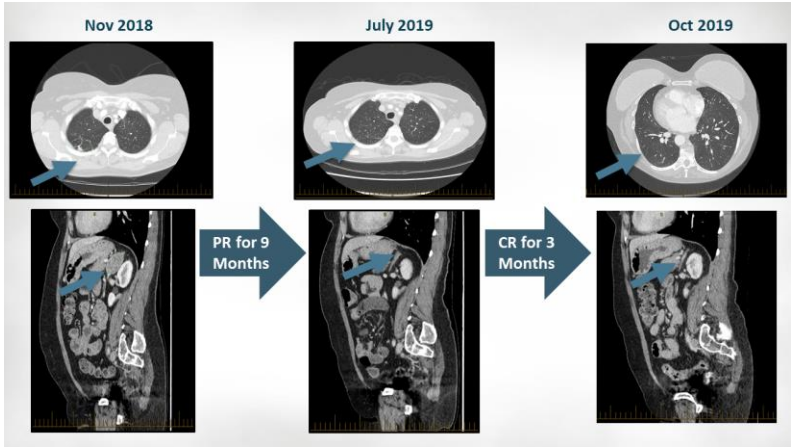
Secondary endpoints
- PFS
- ORR
- Safety

IPSEN Innovation for patient care

PDAC: Pancreatic ductal adenocarcinoma; **ORR:** Overall response rate; **DCR:** Disease control rate; **DOR:** Duration of response; **PFS:** Progression-free survival; **OS:** Overall survival; **RECIST:** Response evaluation criteria in solid tumors; **ECOG:** Eastern cooperative oncology group functional status measure; **FDA:** Food and Drug Administration
1. Onivyde, administered in combination with oxaliplatin, fluorouracil (also known as 5-FU) and leucovorin (which is often abbreviated as LV)
Source: ESMO World Congress on Gastrointestinal Cancer 2020 Oral Presentation. Abstract LBA-1

Onivyde®: 2L small cell lung cancer (SCLC)

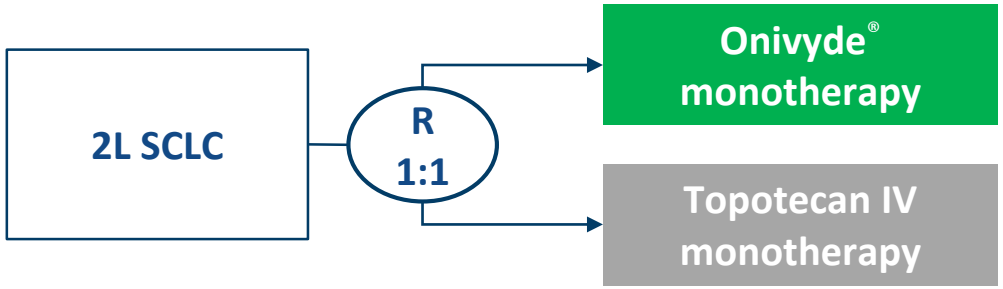
Phase 2 results



	Resilient Study Part 1 – 70 mg/m² Cohort
N	25
Complete Response	1 (4%)
Partial Response	10 (40%)
Stable Disease	7 (28%)
ORR; % (95%)	11 (44%)
DCR; % (95%)	18 (72%)

Phase 3 RESILIENT study status & design

- Phase 3 study ongoing
- Expected topline readout 2022
- **Potential for accelerated regulatory review**



2L SCLC (N=450)

- Histologically/cytologically confirmed SCLC with evaluable disease per RECIST v1.1
- Progression after 1L platinum-based therapy
- Prior immunotherapy is allowed
- ECOG performance status of 0 or 1

Primary endpoint

- OS

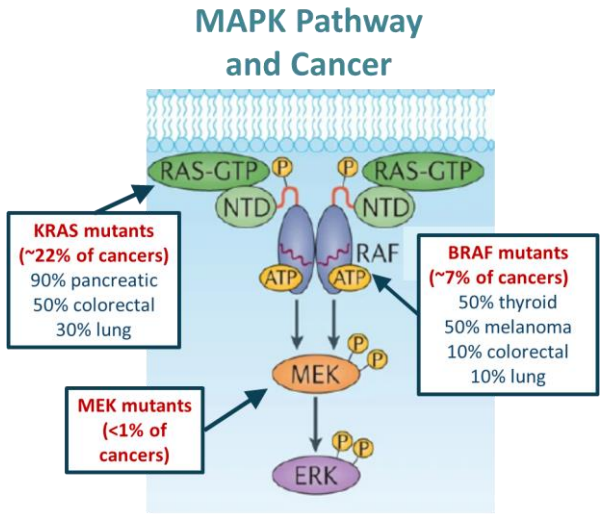
Secondary endpoints

- PFS
- ORR
- Safety

IPSEN Innovation for patient care

SCLC: small cell lung cancer; **ORR:** Overall response rate; **DCR:** Disease control rate; **RECIST:** Response evaluation criteria in solid tumors; **PFS:** Progression-free survival; **ECOG:** Eastern cooperative oncology group functional status measure; **2L:** Second line
Source: IASLC World Congress on Lung Cancer 2019 Oral Presentation, OA03.03.

Targeting best-in-class approach to MAPK driven tumors



MAPK pathway is one of the most commonly mutated oncogenic driver pathways in cancers with high unmet medical need

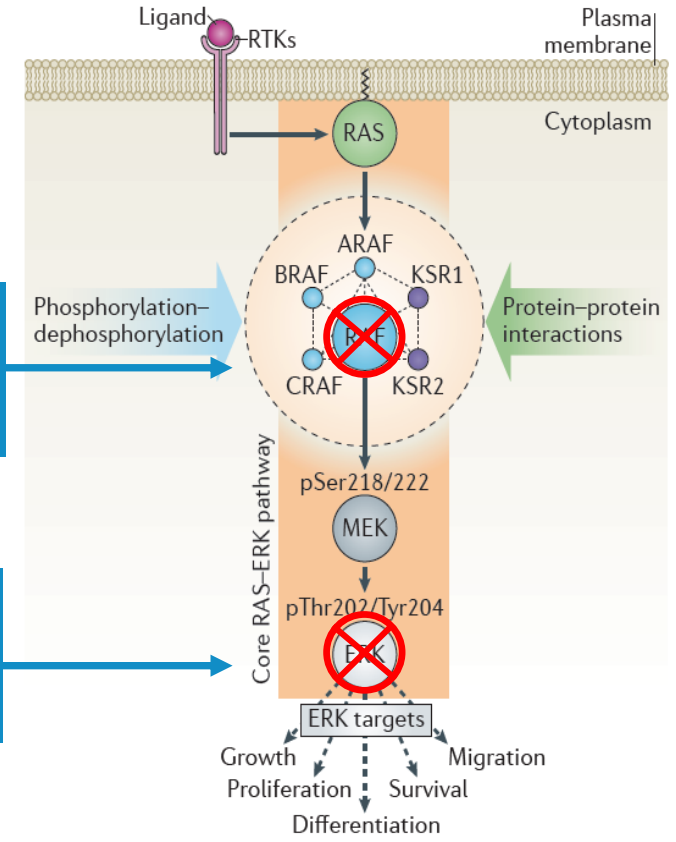
Room for improvement as existing approaches provide insufficient pathway inhibition against a subset of the mutations

Pan-RAFi: broader & more complete activity than current agents

IRICoR

ERKi: prevent pathway reactivation, more durable pathway inhibition

AGV Discovery



A portfolio with both pan-RAFi & ERKi programs enables us to develop best-in-class wholly owned monotherapy & combination treatments for MAPK-driven cancers

IPSEN
Innovation for patient care

MAPK: Mitogen-activated protein kinases; **pan-RAFi:** Pan-RAF kinase inhibitors; **ERKi:** ERK inhibitors

FOP is an ultra-rare, severely disabling genetic disorder

- FOP characterized by bilateral malformations of the great toes, & the formation of bone in soft connective tissues known as **heterotopic ossification (HO)**[1]
- HO leading to progressive, cumulative **disability**
- Sporadic episodes of painful soft tissue swelling called '**flare-ups**' can precede new HO[1]
- Prevalence of FOP being up to **1.36 per million** individuals[2]
- 97% of patients with FOP have classic FOP, associated with an R206H mutation in the gene ***ACVR1*** (also known as *ALK2*)[3]

Characteristic malformed great toes & hallux valgus[4]

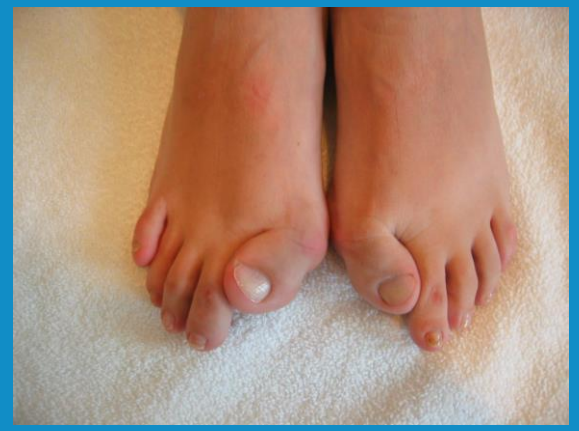
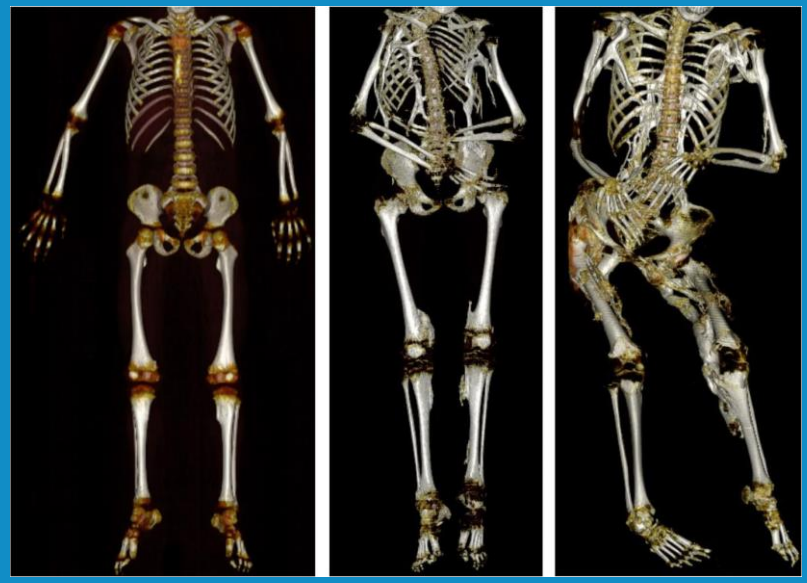


Illustration of HO progression over time[5]



4-year old | 10-year old | 31-year old

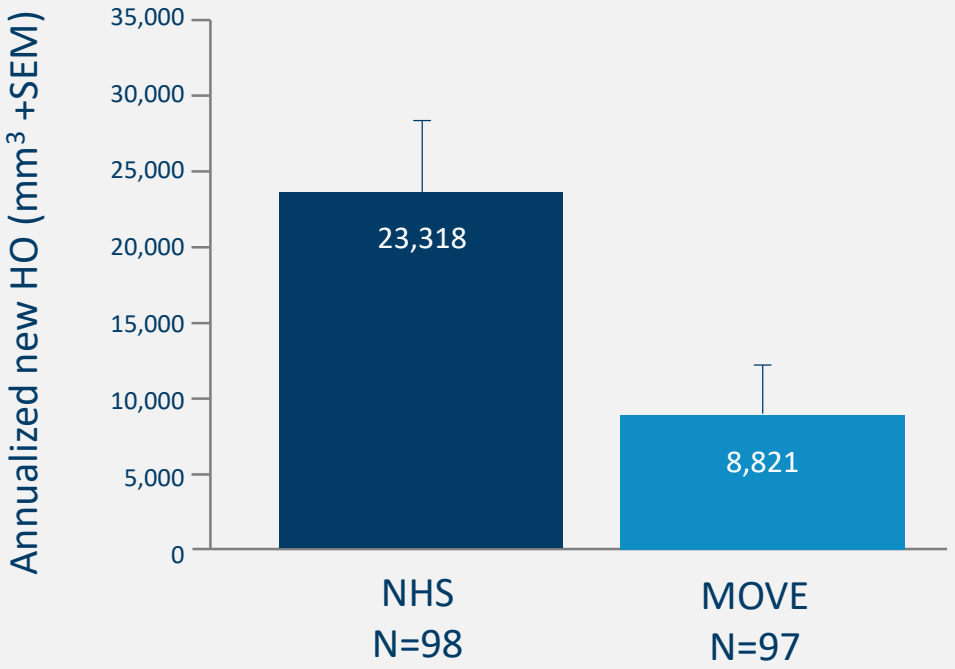
IPSEN
Innovation for patient care

FOP: Fibrodysplasia Ossificans Progressiva; **HO:** Heterotopic Ossification; **ACVR1:** activin A receptor type I; **ALK2:** activin receptor-like kinase-2

1. Pignolo RJ. et al. Pediatr Endocrinol Rev 2013;10 Suppl 2:437–48
2. Baujat G. et al. Orphanet J Rare Dis 2017;12:123
3. Zhang W. et al. Bone 2013;57(2):386–91
4. Image from Pignolo RJ. et al. Orphanet J Rare Dis 2011;6:80, licensed under CC BY 2.0 (creativecommons.org/licences/by/2.0)
5. Image from Pignolo RJ. et al. Orphanet J Rare Dis 2019;14:98, licensed under CC BY 4.0 (http://creativecommons.org/licenses/by/4.0/)

Palovarotene: 62% reduction in mean annualized new HO volume[1] in Phase 3 MOVE trial

- Demographics & baseline characteristics **sufficiently similar between MOVE & NHS** to support comparison
- New HO volume used as a study endpoint to **measure FOP disease progression**
- **Post hoc analyses showed substantial efficacy** at 3rd interim analysis, despite pre-specified futility
- Most common AEs **retinoid-associated** & managed with prophylactic and/or symptomatic therapy
  - Identified **risk of premature physeal closure** in children



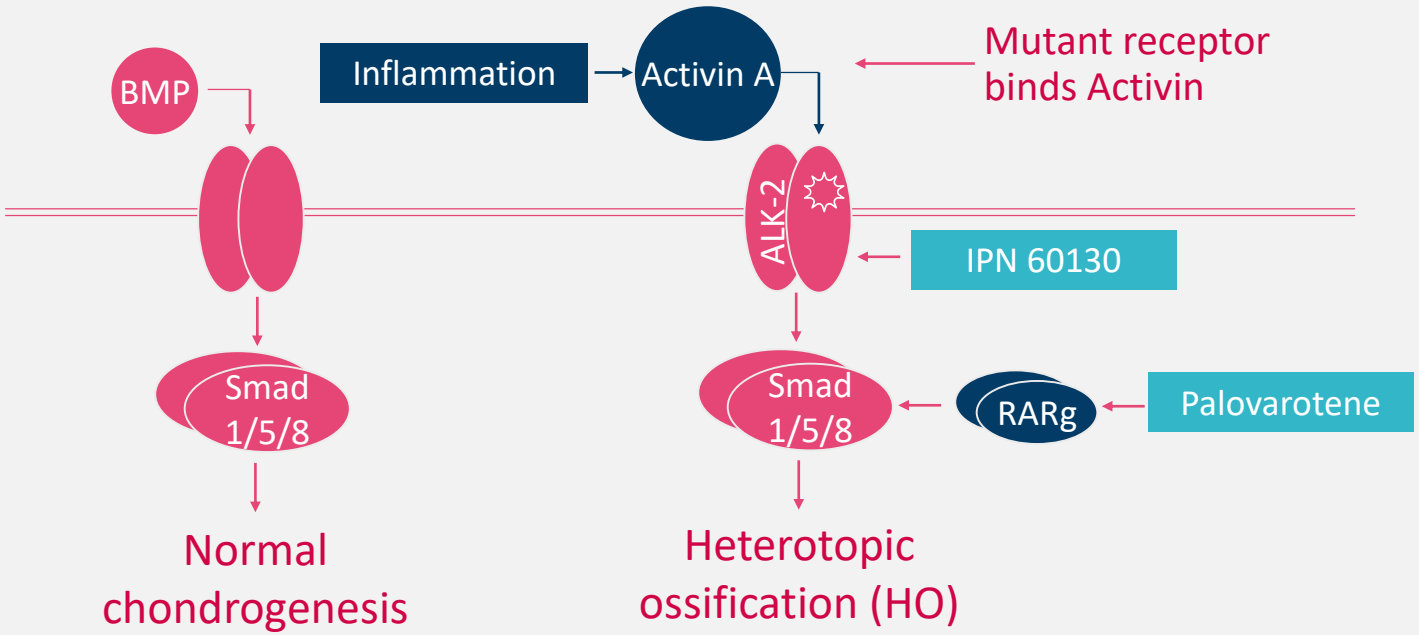
- Weighted linear mixed effects (wLME) model estimate: -11,611 mm^3
- wLME nominal p-value: p=0.0292

On track to file in the US and EU in early 2021

IPSEN Innovation for patient care

FOP: Fibrodysplasia ossificans progressiva; **HO:** Heterotopic ossification; **NHS:** Natural history study; **AE:** Adverse event; **SEM:** standard error of the mean
1. Non-transformed data; b2-sided p-value ±SEM
Source: Pignolo RJ. et al. ASMBR Sep 2020 Oral Presentation

IPN60130: ALK-2 inhibitor with differentiated mechanism of action in FOP

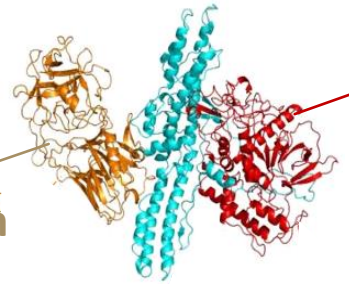


- Potential to target FOP specific causative ALK2 receptor & offer greater inhibition of HO
- Different MoA potentially complementary to palovarotene
- Well-tolerated in Phase 1; expect to initiate Phase 2 in H1 2021
- FDA granted rare pediatric disease & orphan drug designations & fast track status

FOP: Fibrodysplasia ossificans progressiva; **HO:** Heterotopic ossification; **ALK-2:** activin receptor-like kinase 2; **BMP:** Bone morphogenic protein; **MoA:** Mechanism of action; **FDA:** Food and drug administration

Recombinant modified long-acting neurotoxins

100 kDa HC | **50 kDa LC**



H_C: Binding domain
- Responsible for neurospecific targeting
- C-terminus

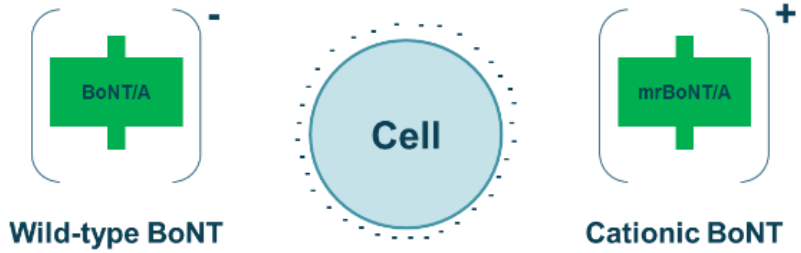
LC: Proteolytic domain
- Zinc endopeptidase responsible for catalytic activity
- Substrate specificity
- N-terminus

H_N: Translocation domain
- Central α-helical domain responsible for the translocation of LC

HC: Heavy-chain
- Contains H_C and H_N domains

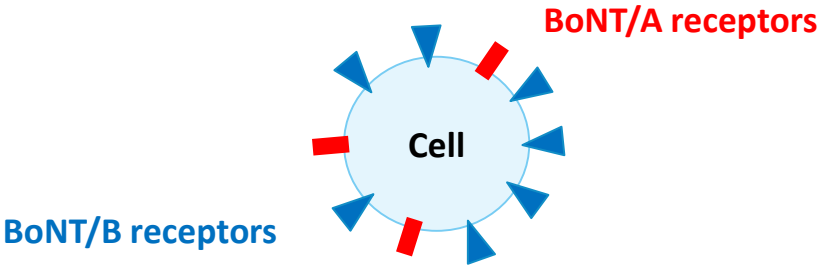
IPN59011 (mrBoNT/A)

Seven-point mutations to introduce positively charged amino acids in the HC domain of BoNT/A



IPN10200 (mrBoNT/AB)

New toxin formed by the light chain of BoNT/A and the heavy chain binding domain of BoNT/B



LC: Light chain; **mrBoNT/A:** modified recombinant botulinum toxin type A; **mrBoNT/AB:** modified recombinant botulinum toxin type AB; **kDa:** kilodalton

LANTs: differentiated therapeutic properties

Therapeutic efficacy benefits: longer duration of action

Safety benefits: higher therapeutic index enabling wider range of possible doses

Less local and contralateral spread vs native toxins in non-clinical model

Increased convenience: fewer injections/year

Strong IP protection

IPN59011 & IPN10200 – initiating clinical studies in aesthetic and therapeutic indications. FPFV anticipated Q1 2021

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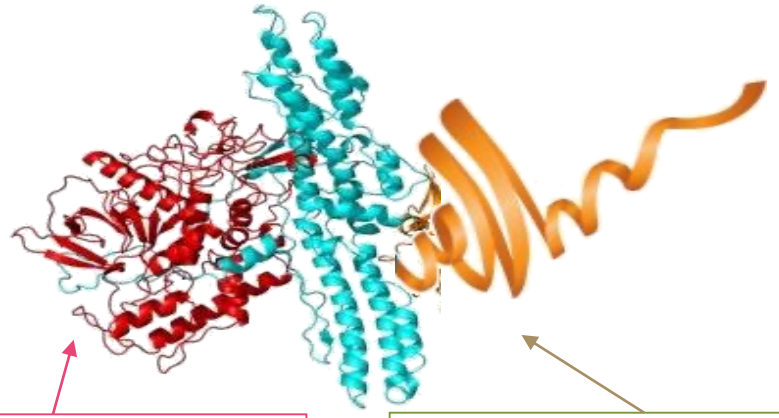
Innovation for patient care

LANT: Long-acting neurotoxin; **IP:** Intellectual property; **FPFV:** First patient first visit

Targeted secretion inhibitors as a potential platform technology



Protease domain which enzymatically modifies SNAP-25 or SNARE family variant

Cell-specific binding moiety engineered to facilitate targeting of a variety of cell types

TSIs block formation of SNARE complex, preventing synaptic vesicle fusion, can be used to inhibit disease-causing secretion in targeted cells

Potential indications to include chronic serious pain conditions

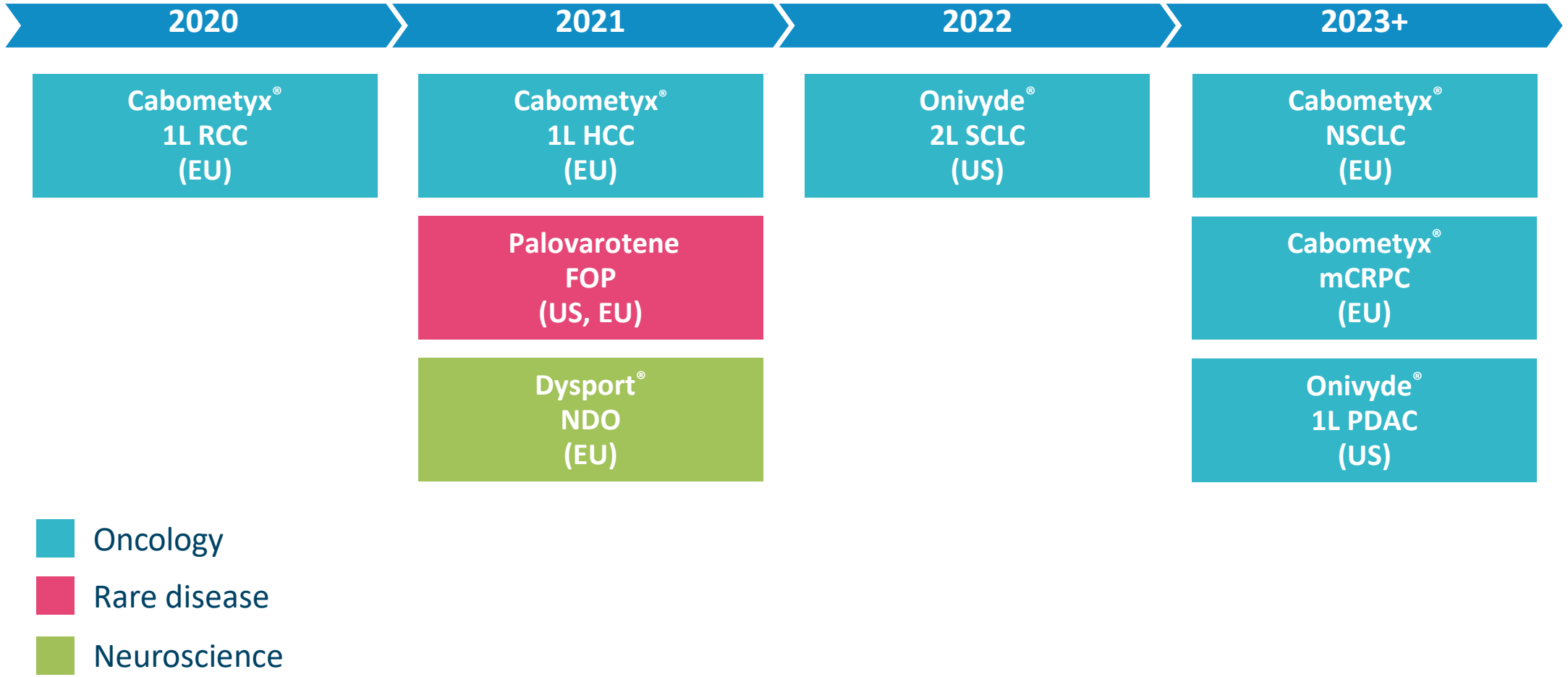
Can be engineered to target non-neuronal & neuronal cell types: potential platform opportunity

Expected higher efficacy, improved safety & longer duration of action

IPSEN Innovation for patient care

TSI: Targeted Secretion Inhibitor; **SNAP-25:** Synaptosomal-associated Protein 25kDa; **SNARE:** Soluble N-ethylmaleimide-sensitive factor attachment protein receptor

Targeted regulatory submissions 2020-2023+



IPSEN
Innovation for patient care

RCC: Renal cell carcinoma; **FOP:** Fibrodysplasia ossificans progressiva; **PDAC:** Pancreatic ductal adenocarcinoma; **SCLC:** Small cell lung cancer; **HCC:** Hepatocellular carcinoma; **NSCLC:** Non-small cell lung cancer; **mCRPC:** Metastatic castrate-resistant prostate cancer; **NDO:** Neurogenic detrusor overactivity; **1L:** First line; **2L:** Second line

Deliver meaningful treatments to patients living with cancer, rare disease & neurological disorders

Executing current pipeline to launch

Focusing & accelerating external innovation efforts

Prioritizing pipeline to focus on high value programs

Transforming R&D organization to deliver ambitious objectives

Break

Delivering for patients in Specialty Care

BARTEK BEDNARZ
EXECUTIVE VP, GLOBAL PRODUCT AND PORTFOLIO STRATEGY

Specialty Care roadmap: Deliver full potential of brands

- **Maximize** value of core products: Somatuline®, Decapeptyl® & Dysport®
- **Capture** full potential of innovative oncology portfolio: Cabometyx® & Onivyde®
- Successfully **execute** palovarotene launch
- **Expand** geographical presence
- **Deliver** transformative medicines to patients with excellence in execution

Transformative medicines

Addressing life-threatening & underserved diseases

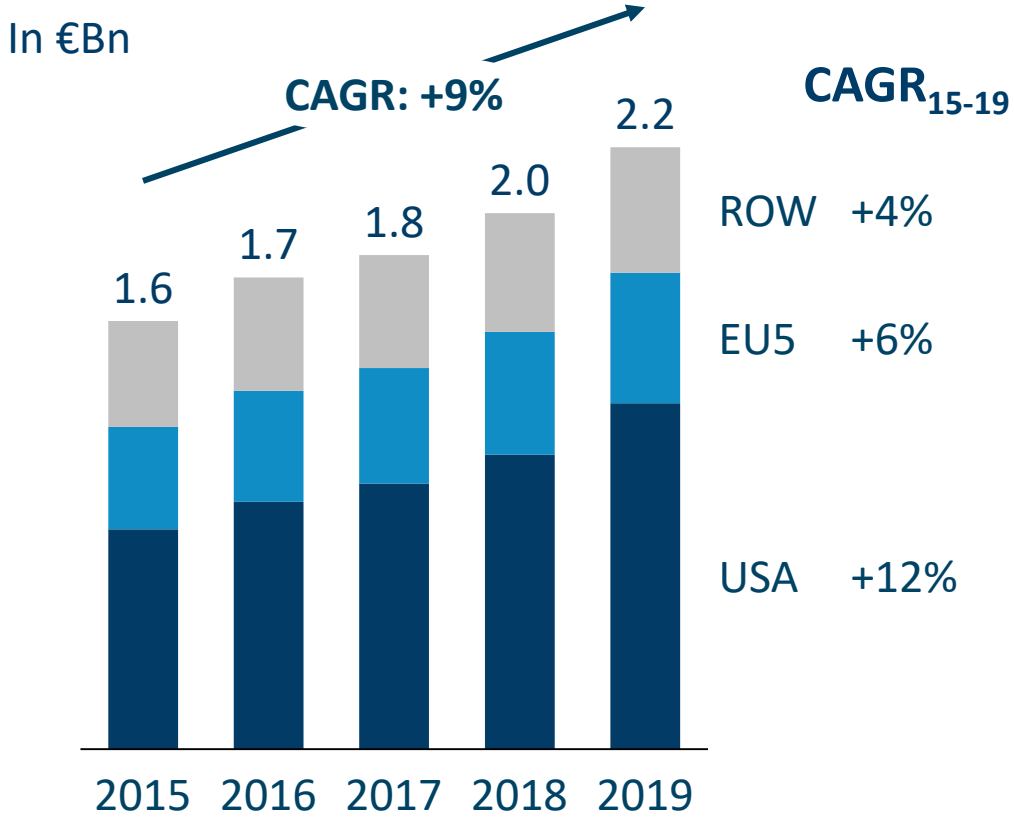
Oncology	**Neuroendocrine tumors**	Second most prevalent gastrointestinal neoplasm
	Prostate cancer	31% 5Y survival rate for mPC
	Renal cell carcinoma	12% 5Y survival rate for mRCC
	Hepatocellular carcinoma	18% 5Y survival rate for HCC all stages
	Pancreatic cancer	7% 5Y survival rate for PDAC
Rare disease	**FOP**	No cure or treatment
Neuroscience	**Spasticity**	Under-diagnosed and under-treated population

IPSEN Innovation for patient care

mPC: Metastatic prostate cancer; **mRCC:** Metastatic renal cell carnicoma; **HCC:** Hepatocellular carcinoma; **PDAC:** Pancreatic ductal adenocarcinoma; **FOP:** Fibrodysplasia ossificans progressive; **5Y:** 5-year Prevalence and 5Y survival rate indicated for US population; **Sources:** SEER Cancer Statistics, American Cancer Society, ASCO

Attractive NET market

Sustained growth of SSA market



Attractive NET market dynamics

Somatostatin analog (SSA) market

- Two main brands - Somatuline® (Ipsen) & Sandostatin LAR (Novartis)

Chronic treatment

- New patients represent 10-15% p.a.

Long-acting SSAs to remain prominent

- Standard of care for 1L therapy
- Backbone of SSA treatment
- Radiotherapy used in 2L & complementary to SSA treatment

IPSEN Innovation for patient care

NET: Neuroendocrine tumors; **SSA:** Somatostatin analog; **1L:** First line; **2L:** Second line
Sources: IQVIA Midas sales data

Somatuline®: strong performance

Strong value proposition

Evidence around symptom & tumor control – expanded label in the US

Unique & new delivery system

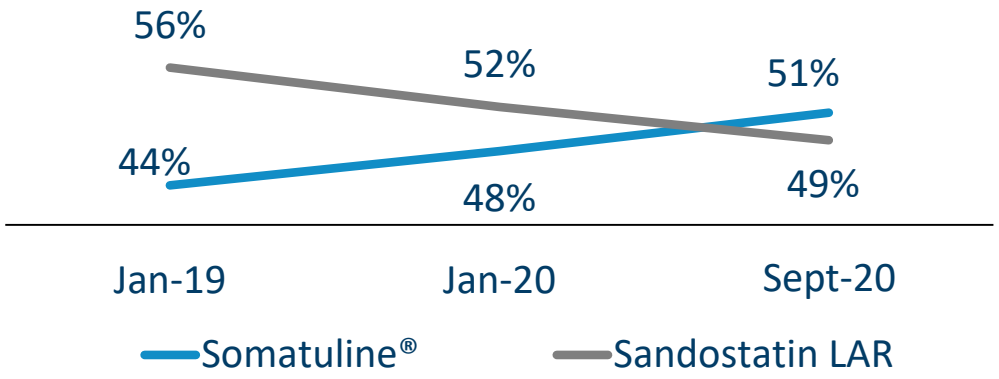
- Pre-filled syringe
- Patients & nurses preference
- Benefits for healthcare systems

Programs to support at-home independent injection

Strong growth & in-market performance

+ 27% Global net sales growth
(CAGR 2015-2019)

Patient share growth in the US

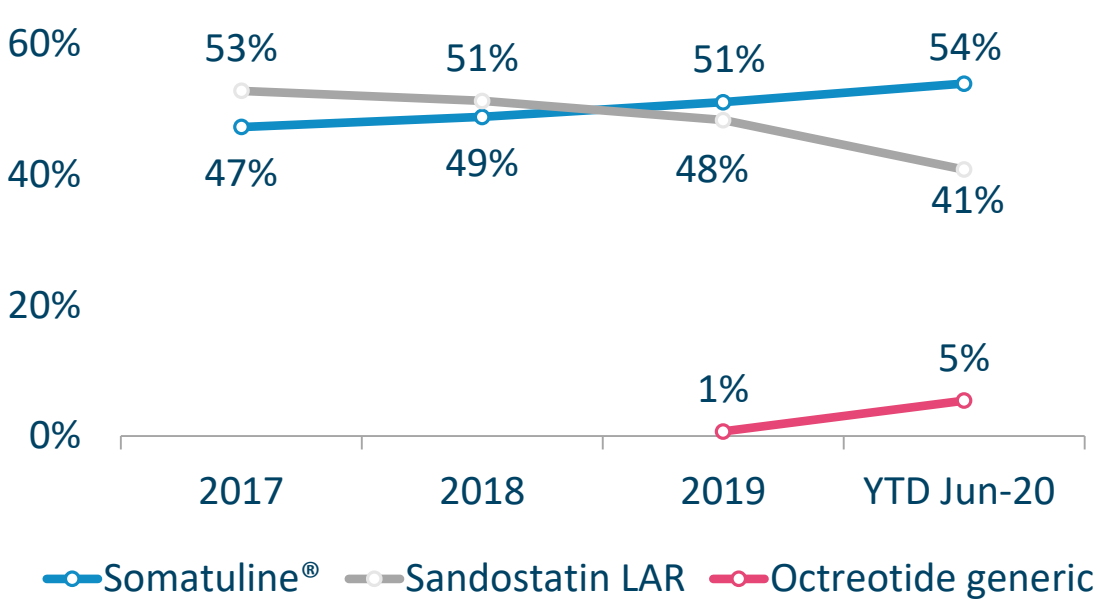


IPSEN Innovation for patient care

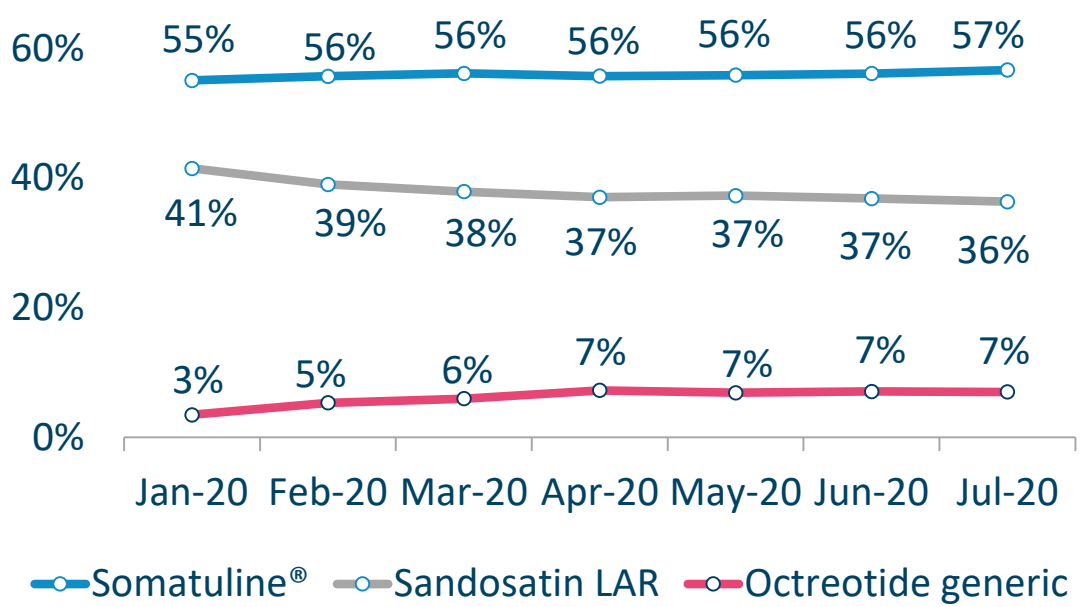
Source: Patient Share – September 2020 IQVIA APLD Patient Claims 51

Somatuline®: continued market share gain despite octreotide generic in Europe

2017 – 2020 (Q2) European SSA volume share[1]



2020 monthly volume share across EU markets with octreotide generic entry[2]



Limited impact of octreotide generic entry on Somatuline® pricing

IPSEN Innovation for patient care

SSA: Somatostatin analog
1. Monthly equivalent units
2. Countries scope and generic Octreotide launch dates: Germany (July 2019), Netherlands (November 2019), France & UK (January 2020), Norway (May 2020), Sweden (July 2020)
Source: IQVIA sales data – Q2 2020

Somatuline® outlook

Impact of octreotide Gx:

- EU: Somatuline® volume share continues to grow & limited pricing impact to date
- US: Anticipated stronger impact through formulary step edits on new patients

Potential impact of lanreotide Gx:

- Substitutability likely to lead to greater impact than octreotide Gx
- Market dynamics suggest brand erosion closer to biosimilar than small molecule

Uncertainty over timing of additional generics:

- US: Somatuline® benefitting from Orphan Drug exclusivity on GEP-NET indication until December 2021, no update on potential octreotide Gx entry
- EU: No news on lanreotide generic submitted in March 2019

Attractive growth until generic erosion

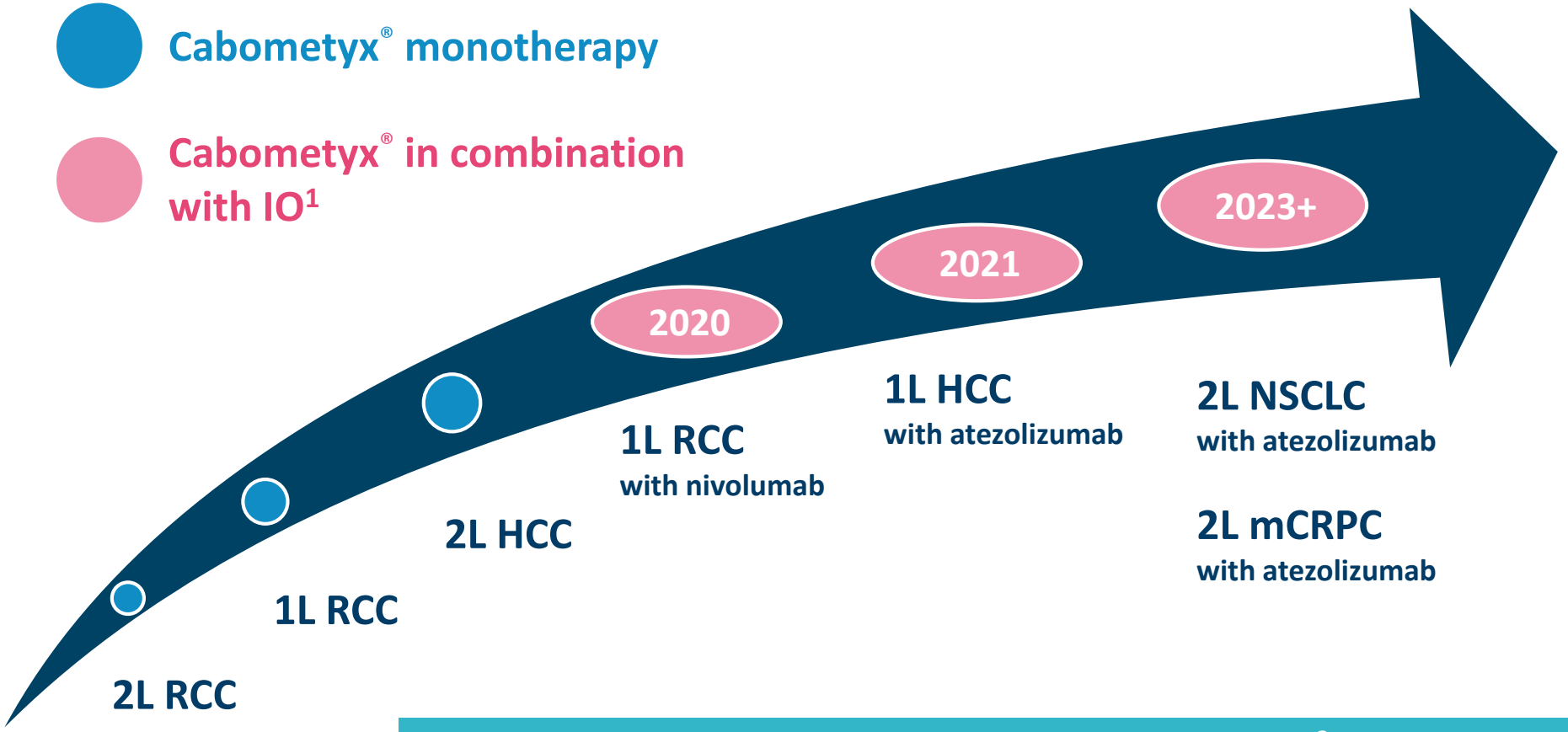
IPSEN
Innovation for patient care

Gx: generic; **GET-NET:** Gastroenteropancreatic neuroendocrine tumors

Cabometyx®: pipeline in a product

Cabometyx® monotherapy

Cabometyx® in combination with IO[1]



Additional indications
with atezolizumab based on basket trial (COSMIC-021)

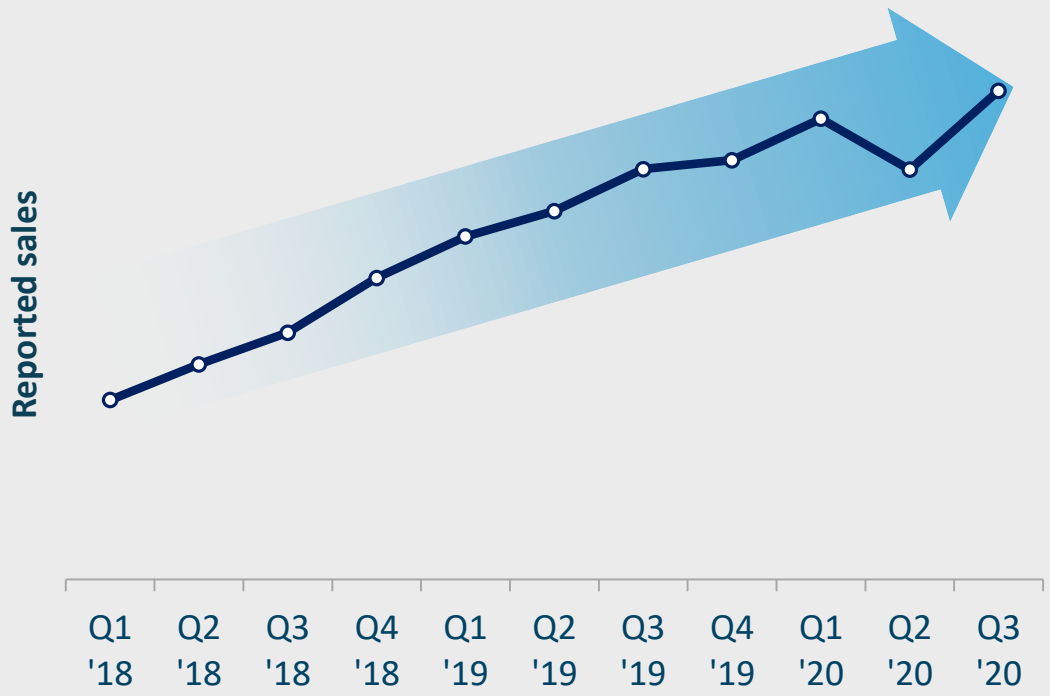
Cabometyx® peak sales to exceed €700m[2] including
1L RCC, 1L HCC & other potential indications

IPSEN Innovation for patient care

RCC: Renal cell carcinoma; **HCC:** Hepatocellular carcinoma; **NSCLC:** Non-small cell lung cancer; **mCRPC:** metastatic castrate-resistant prostate cancer; **IO:** Immuno-oncology; **1L:** First line; **2L:** Second line
1. Expected submission dates
2. Risk-adjusted

Cabometyx® positioned strongly as TKI of choice in RCC and HCC

CABOMETYX® SALES (Q1 2018 – Q3 2020)



Source: Ipsen reported sales in €m

#1 TKI in 2L RCC

EU5 market share >50%

Source: Q3'2020 RCC Rx Tracker (KANTAR). 2L RCC Patient share within the TKI Market.

EARLY GROWTH IN 2L HCC

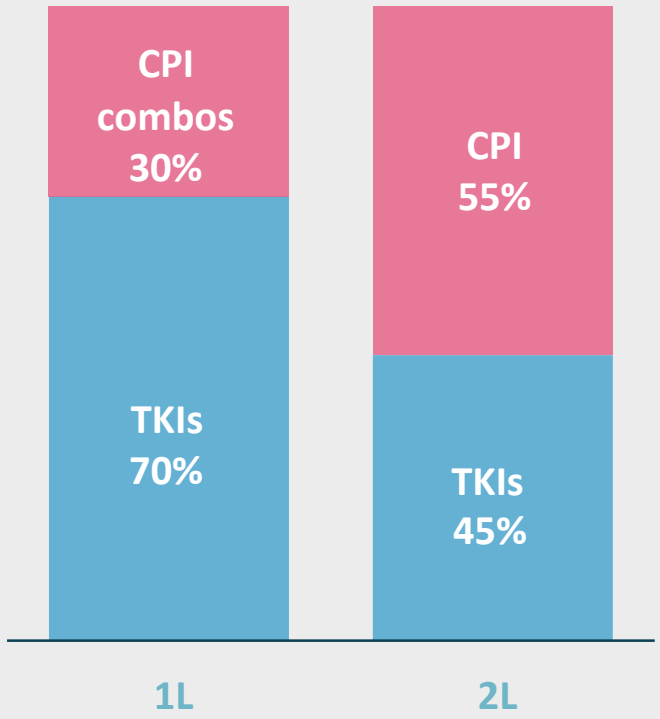
Launch market share >30%

Source: Q3'2020 HCC Rx Tracker (GENACTIS). 2L HCC patient share.

TKI: Tyrosine kinase inhibitor; **RCC:** Renal cell carcinoma; **HCC:** Hepatocellular carcinoma; **EU5:** European Union Five (France, Germany, Italy, Spain, United Kingdom)

Cabometyx®: shifting landscape in 1&2L aRCC

Today's landscape

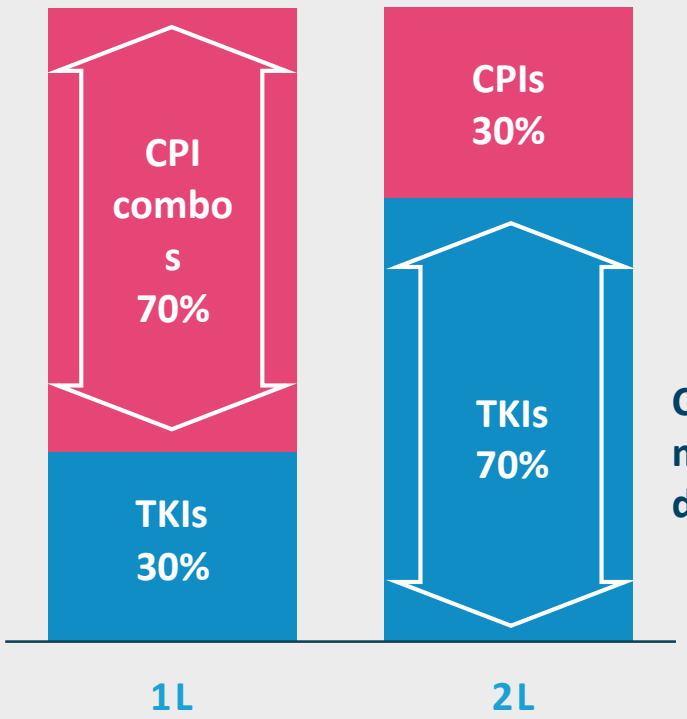


Compelling 2L monotherapy data (METEOR)

EU5 >50% TKI market share

Tomorrow's landscape

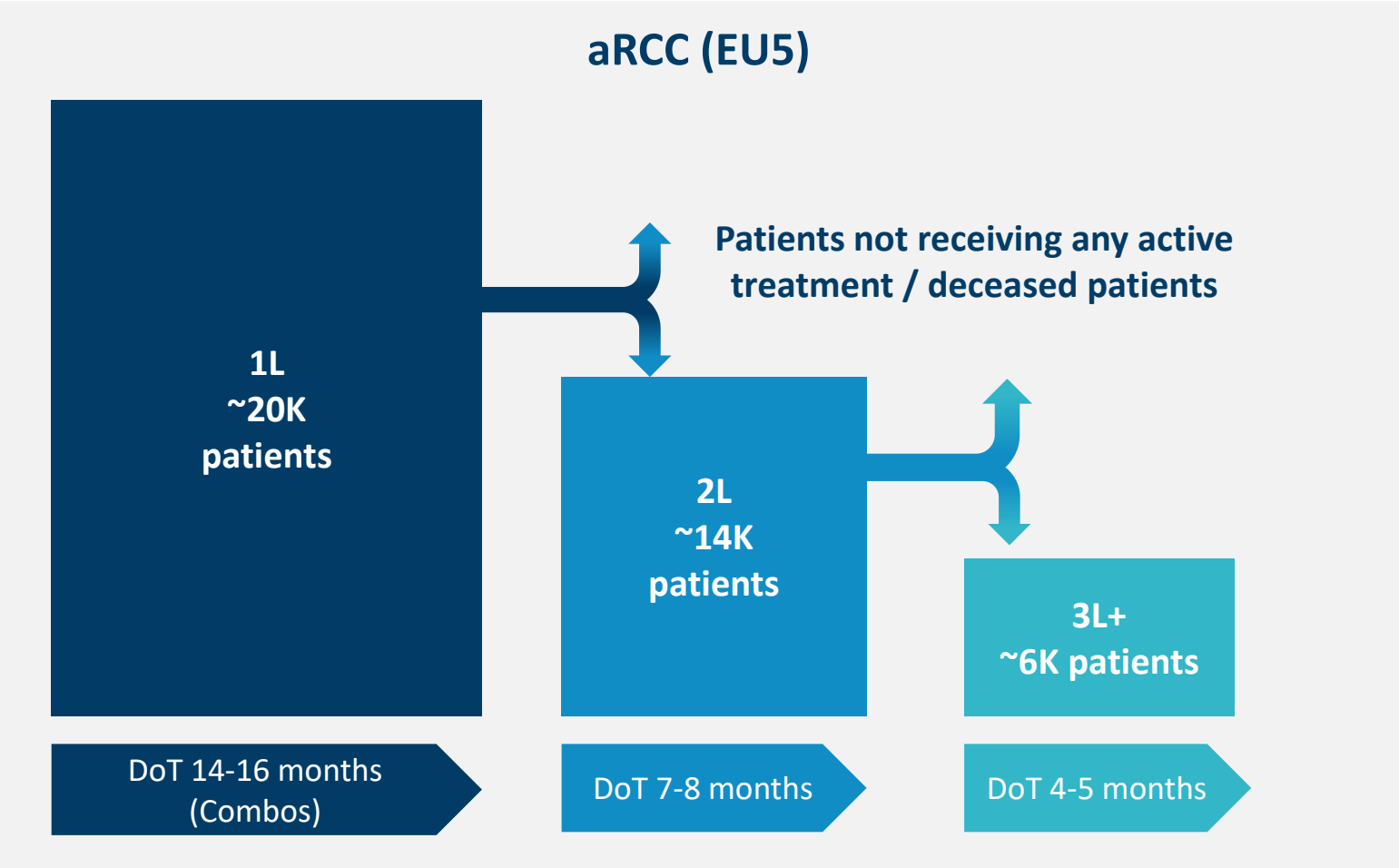
Compelling 1L combination data (CheckMate-9ER)



Compelling 2L monotherapy data (METEOR)

aRCC: Advanced renal cell carcinoma; **CPI:** Checkpoint inhibitor; **TKI:** Tyrosine kinase inhibitor; **1L:** First line; **2L:** Second line; **EU5:** European Union Five (France, Germany, Italy, Spain, United Kingdom)
Sources: Q3'2020 RCC Rx Tracker (KANTAR). 2L RCC Patient share within the TKI Market.

Cabometyx® | CheckMate-9ER: significant expansion opportunity in RCC



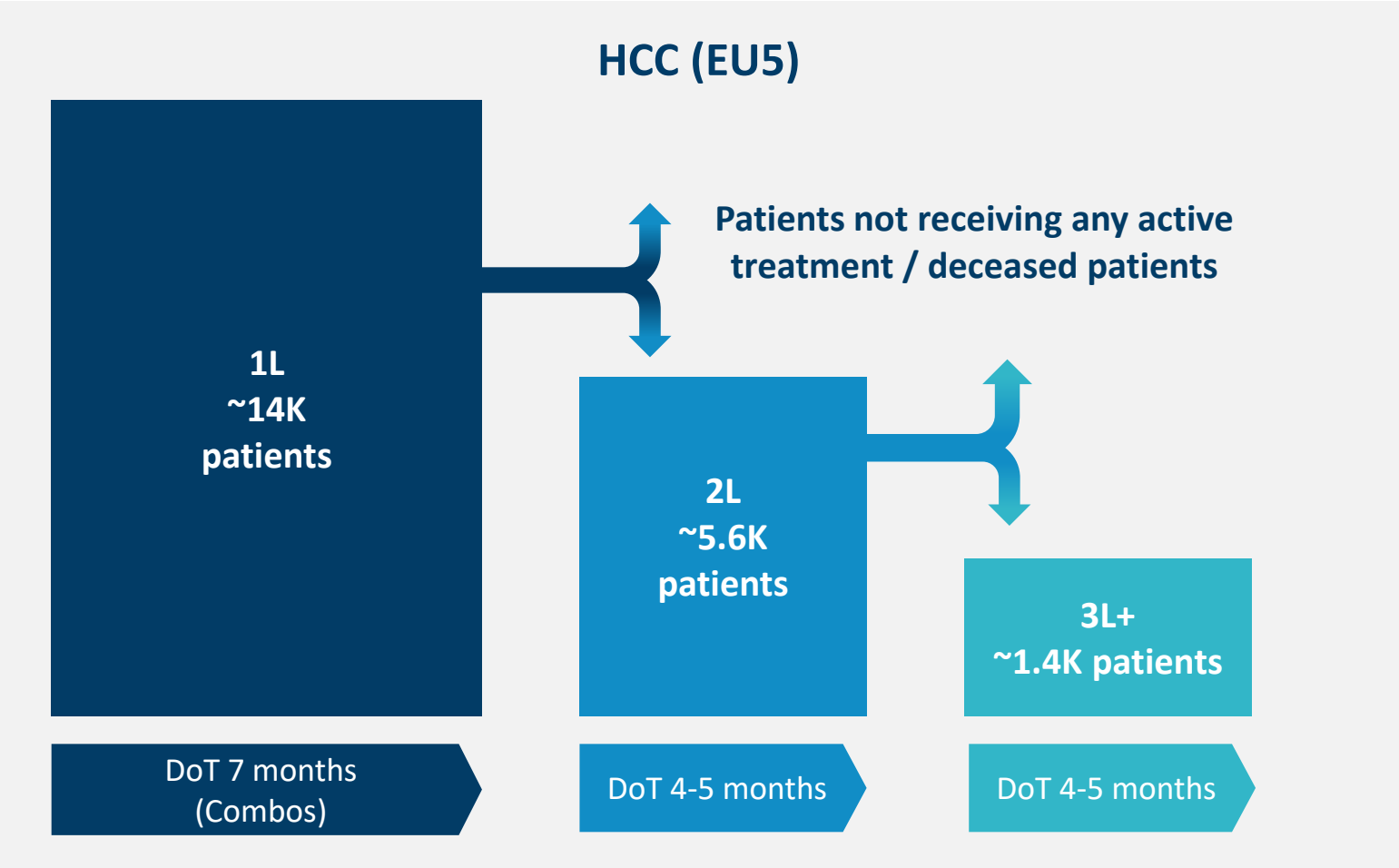
1L RCC

- 1L opportunity driven by eligible patient pool and treatment duration
- Approval expected H2 2021, leveraging compelling dataset from CheckMate-9ER
- Access to vary by country

IPSEN Innovation for patient care

aRCC: Advanced renal cell carcinoma; **DoT:** treatment duration; **1L:** First line; **EU5:** European Union Five (France, Germany, Italy, Spain, United Kingdom)
Sources: Epidemiology (2020): Local registries or DRG. Robert Koch Institute (Germany); Decisions Support Group (Italy); Public healthcare security system Sniiram (Open Medic (France)); report from Sociedad Española de Oncologia Medica (Spain). Treatment rates: Q1'2020 RCC Rx Tracker (KANTAR)

Cabometyx® | COSMIC-312: significant expansion opportunity in HCC



1L HCC

- CPI combinations to become new SoC
- Approval expected in 2022

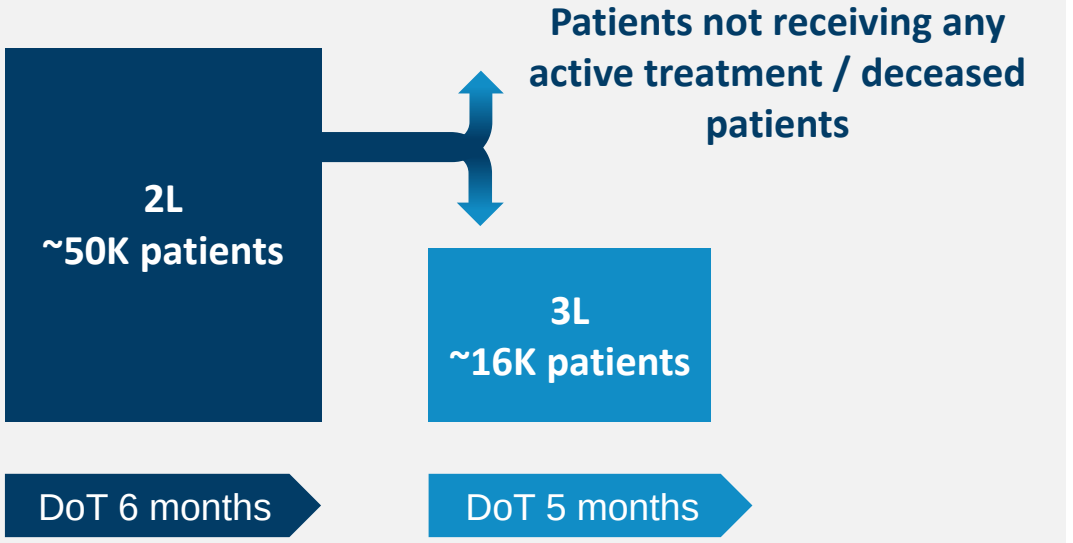
2L HCC

- Strong performance in key markets
- Geographic expansion to new markets 2021+

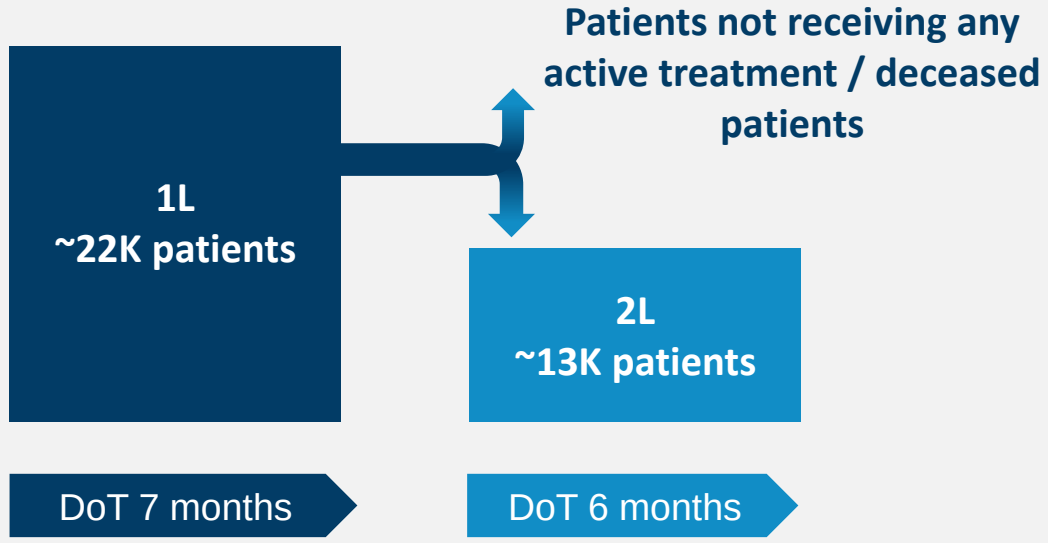
HCC: hepatocellular carcinoma; **CPI:** Checkpoint inhibitors; **SoC:** Standard of care; **DoT:** duration of treatment; **1L:** First line; **2L:** Second line; **3L+:** Third and subsequent lines; **EU5:** European Union Five (France, Germany, Italy, Spain, United Kingdom)
Sources: Epidemiology (2020): Local registries or DRG (Robert Koch Institute (Germany); Decisions Support Group (Italy); Public healthcare security system Sniiram (Open Medic (France)), Patient Metrics Kantar Active Disease, 2020 (UK and Spain); Treatment rates: Q1'2020 HCC Rx Tracker (GENACTIS)

Expanding Cabometyx® potential: NSCLC & mCRPC

Non-mutated NSCLC 2L+ (EU5)



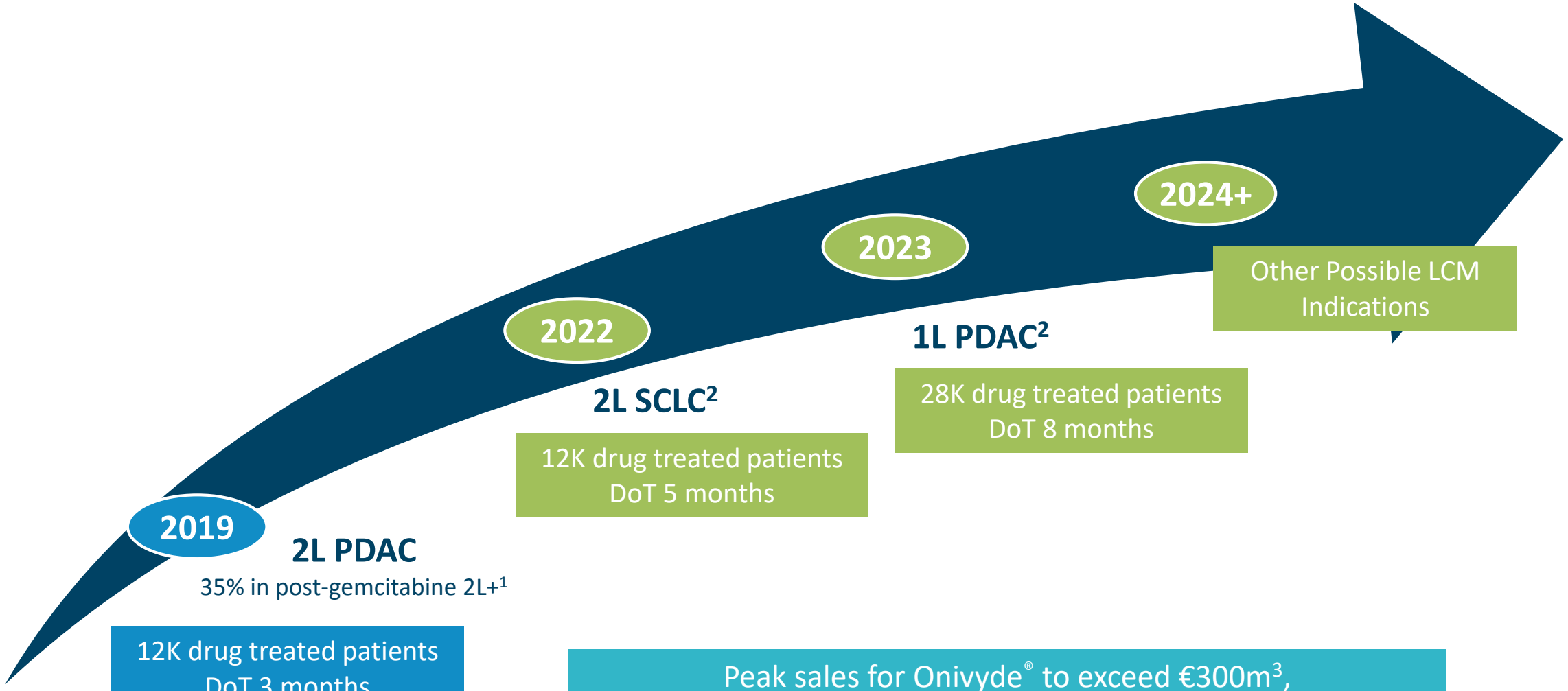
High risk mCRPC (EU5)



IPSEN Innovation for patient care

NSCLC: Non-small-cell lung cancer ; **DoT:** Duration of treatment; **mCRPC:** Metastatic castration-resistant prostate cancer; **EU5:** European Union Five (France, Germany, Italy, Spain, United Kingdom); **1L:** First line; **2L:** Second line; **3L:** Third line
Sources: Epidemiology: Patient Metrics (KANTAR – Active Disease, 2026); Treatment Rates: Kantar Treatment Architecture report (2019).; % of high risk mCRPC patients: Ipsos Oncomonitor (Q1'2020)

Onivyde® LCM: expansion into new tumor types



Peak sales for Onivyde® to exceed €300m[3], including additional potential indications

LCM: Life cycle management; **PDAC:** Pancreatic ductal adenocarcinoma; **SCLC:** Small cell lung cancer; **DoT:** Duration of treatment; **1L:** First line; **2L:** Second line;
1. IQVIA APLD claims, September 2020
2. Expected submission dates
3. Risk-adjusted

Onivyde®: potential to establish SoC in hard-to-treat cancers

1L PDAC

- 7% 5Y survival rate
- Significant need for more effective therapies with reduced toxicity
- Ability to build on our successful approval for 2L PDAC & leverage leadership to establish new SoC
- Existing commercial infrastructure & medical capabilities

2L SCLC

- 6% 5Y survival rate
- Topotecan only FDA approved therapy, highlighting need for new options
- Improved toxicity profile versus SoC chemotherapies with severe side effects
- Strong leverage of current organization

IPSEN Innovation for patient care

PDAC: Pancreatic ductal adenocarcinoma; **SCLC:** Small cell lung cancer; **SoC:** Standard of care; **1L:** First line; **2L:** Second line; **5Y:** 5-year; **FDA:** Food and drug administration
Sources: SEER Cancer Statistics, American Cancer Society, ASCO

Decapeptyl®: ongoing growth story

Key Facts

+5% CAGR
Net sales growth 2015-2019

Market Leader in EU

Commercialized in
70+ countries worldwide

ADTs remain backbone therapy in PC[1]

Growth drivers

- Attractive market dynamics
- Market share gains in EU and RoW
- China performance impacted by competitive environment
- Focus on long-acting formulations, especially 6 months

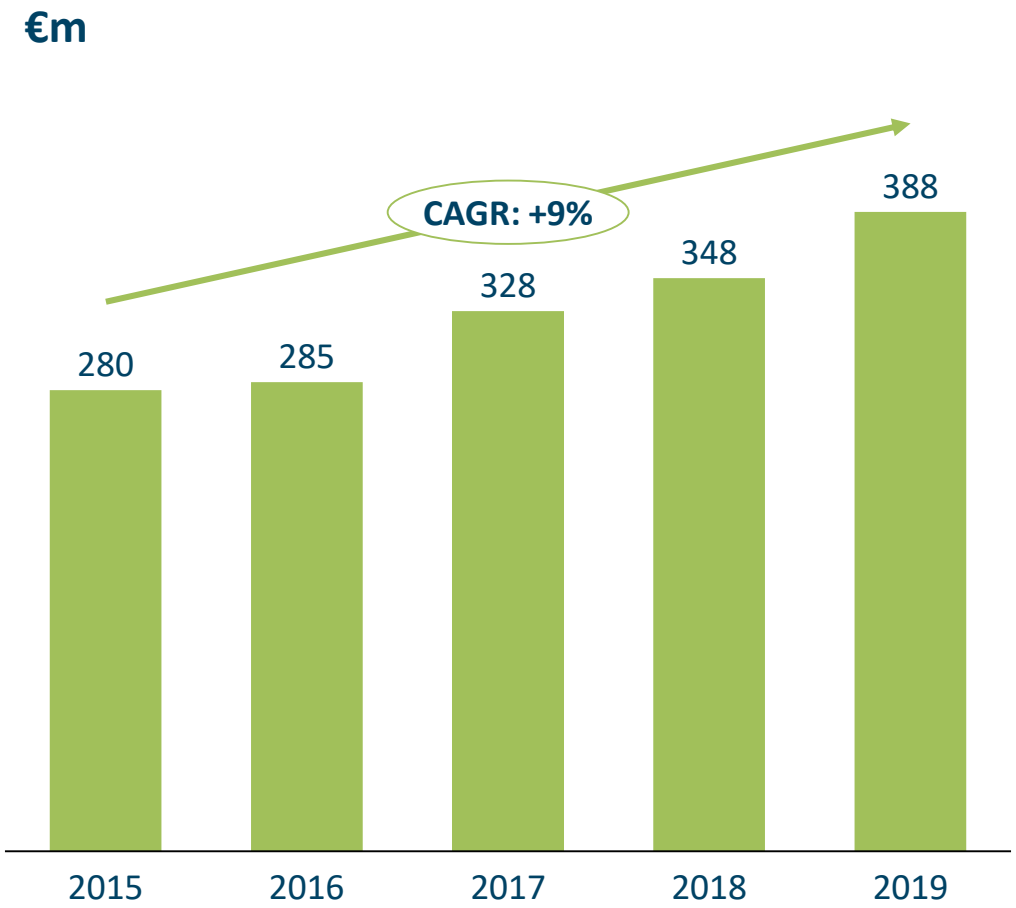
Continued growth despite challenging environment in China

IPSEN Innovation for patient care

ADT: Androgen Deprivation Therapy; **PC:** Prostate cancer: **EU:** European union; **RoW:** Rest of world
1. EAU Treatment guidelines

Dysport®: excellence in neurotoxins

Ipsen Dysport® sales 2015-2019



Key Facts

+9% CAGR
Net sales growth 2015-2019

Leading market position
Dysport® #2 globally
#1 in several markets

Complexity hurdles
Specialized & highly regulated manufacturing process

Dysport®: strong position in both markets

Therapeutics

Drivers of continued growth

- Robust mid-to-high single digit market growth
- Differentiation as toxin delivering longer-lasting symptom relief between injections

Significant opportunity remains

- Grow share in adult & pediatric spasticity
- Large untreated spasticity patient population

Aesthetics

Drivers of continued growth

- Favorable market dynamics, with high single digit market growth
- MAA of a next generation, liquid formulation of Dysport® submitted in Q4 2020

Successful Galderma partnership

- Global leader in aesthetics
- Commercial partner in all geographies except Russia, Latin America (excl. Argentina, Brazil, Mexico), Japan & Middle East
- Territories >75% world aesthetics market, ongoing geographic expansion

Solid growth in line with attractive market

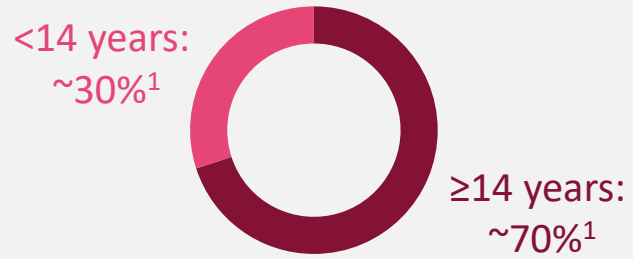
IPSEN Innovation for patient care

MAA: Marketing authorization application

Palovarotene: preparing for launch in FOP

Ultra-rare population with high unmet need

- Prevalence: 1.36 per 1 million lives[1]
- Patient incidence by age group:



- No available therapies: steroids and NSAIDs are used for symptomatic relief

Rare disease launch readiness & capability build

- Restarted after feedback from authorities – clear path to regulatory submission
- Collaborations to identify treatable patients with support of predictive analytics
- Individualized, high-touch patient services programs
- Raising awareness and diagnosis through disease state education

Sales contribution depending on potential FOP label

IPSEN
Innovation for patient care

FOP: Fibrodysplasia ossificans progressive; **NSAIDs:** Non-steroidal anti-inflammatory drugs

1. Baujat G, et al. Orphanet J Rare Dis. 2017;12(1):123

Strong & expanding global footprint

North America
34% of sales[1]

From 4% to 34% of sales over the last decade[2]

Western Europe[3]
33% of sales[1]

Continued market share gains in all TAs

Rest of World
33% of sales[1]

Accelerated development in China

Expansion in new geographies

34 countries with Ipsen presence

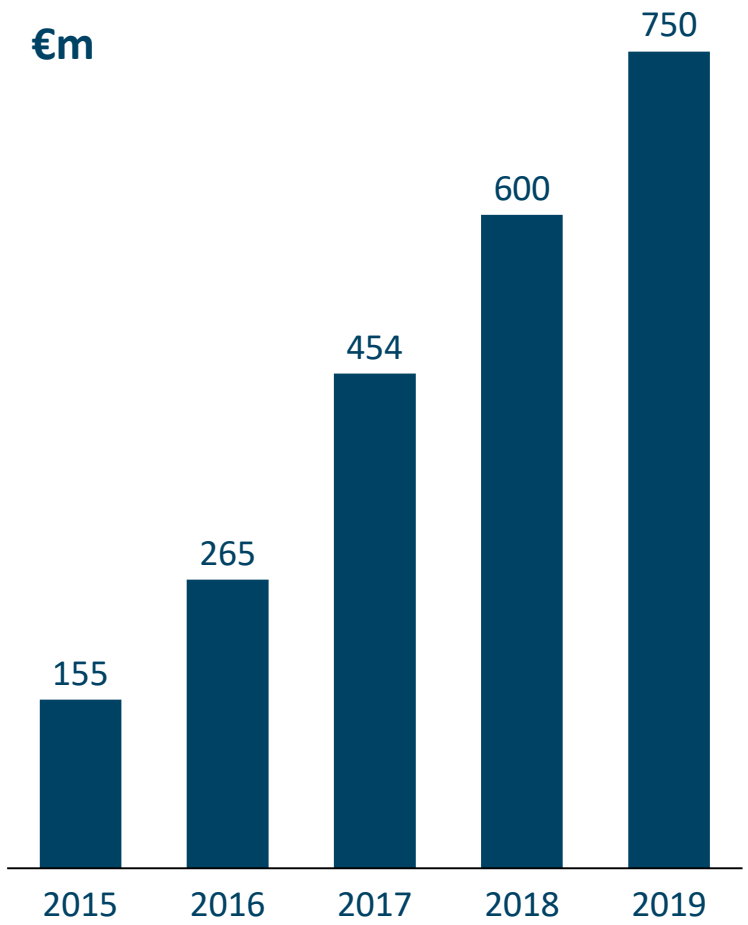
115+ countries where Ipsen products are marketed

IPSEN Innovation for patient care

TA: Therapeutic area
1. 2019 Specialty Care sales
2. From 2009 to 2019
3. Including France, Germany, Italy, Spain, United Kingdom

Strong US presence

Ipsen US net sales 2015-2019



Outstanding track record of growth in the US

Strong commercial capabilities

positioning Ipsen as partner of choice

Diversified channel mix

with sales split 50/50 between commercial & government channels

Drivers of continued growth

with maximization of Somatuline®, potential launch of palovarotene & Onivyde® LCM, external innovation

Strong performance of US affiliate a top priority

building on existing portfolio, external innovation, potential co-promotion opportunities

IPSEN Innovation for patient care

US: United States of America; **LCM:** Life cycle management

Specialty Care: positioned for long-term success

Assets

Best and/or first-in-class

Leadership mindset

#1 or #2 player in key markets

Playing Field

Niche markets with high unmet needs

Portfolio

Strong with LCM opportunities

Footprint

Global with further geographic opportunities

Proven Commercial Capabilities

Platform for new assets

IPSEN
Innovation for patient care

LCM: Life cycle management

Conclusion / Q&A

Focus. Together. For patients & society.

Leadership in life-threatening & underserved diseases with transformative medicines

Sustainable pipeline with ambitious & disciplined external innovation strategy

Focused and agile organization with best-in-class execution

Great place for talent committed to patients & society

Q&A panel

David LOEW
CHIEF EXECUTIVE OFFICER

Howard MAYER, M.D.
EXECUTIVE VICE PRESIDENT
HEAD OF RESEARCH & DEVELOPMENT

Aymeric LE CHATELIER
EXECUTIVE VICE PRESIDENT
CHIEF FINANCIAL OFFICER

Bartek BEDNARZ
EXECUTIVE VICE PRESIDENT
GLOBAL PRODUCT & PORTFOLIO STRATEGY

Philippe LOPES-FERNANDES
EXECUTIVE VICE PRESIDENT
CHIEF BUSINESS OFFICER

Richard PAULSON
EXECUTIVE VICE PRESIDENT
CHIEF EXECUTIVE OFFICER OF IPSEN NORTH AMERICA