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

FY 2022 results

9 February 2023

IPSEN
Innovation for patient care

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. 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, 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.

Speakers

David Loew
Chief Executive Officer

Aymeric Le Chatelier
Chief Financial Officer

For Q&A
Howard Mayer
Head of Research & Development

Agenda

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Business overview

2

Financials

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Conclusion

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Questions

BUSINESS
OVERVIEW

Highlights

Consistent strong delivery on strategic roadmap

Financial results

- Total-sales growth: +8.5% at CER
- Core operating margin: 36.9%[1]

Acquisitions: Albireo[2] and Epizyme

- Expanding the scope in Rare Disease
- Strengthening the position in Oncology

Pipeline update

- Onivyde 1L PDAC: primary endpoint met
- Palovarotene: U.S. FDA - CRL,
  E.U. CHMP - negative opinion

2023 guidance

- Total-sales growth greater than 4.0% at CER
- Core operating margin around 30%

Results and comparative performance here exclude Consumer HealthCare. [1.] Compares to 37.2% in FY 2021.
[2.] The acquisition of Albireo, anticipated to close in Q1 2023, is subject to satisfaction of customary deal closing conditions.
CER: constant exchange rates; **1L**: first line. **PDAC**: pancreatic ductal adenocarcinoma; **CRL**: Complete Response Letter;
CHMP: the Committee for Medicinal Products for Human Use, the European Medicines Agency's committee responsible for human medicines.

Sales highlights

Growth platforms outweighing the gradual decline of Somatuline

	FY 2022		Q4 2022	
	€m	change	€m	change
Dysport	594	29.4%	193	40.4%
Decapeptyl	530	12.4%	134	3.9%
Cabometyx	449	23.9%	121	23.1%
Onivyde	162	14.1%	40	5.9%
Growth platforms	**1,734**	**20.9%**	**488**	**21.1%**
Somatuline	1,218	-5.6%	306	-13.3%
Tazverik	13	n/a	10	n/a
Other	60	-10.8%	12	-28.8%
Total	**3,025**	**8.5%**	**816**	**5.8%**

All growth rates are at constant exchange rates. Due to rounding, the sum of euro values may not agree to totals.

Strong performance from growth platforms of +20.9%

Dysport® Clostridium botulinum Type A Toxin

+29.4%

Strong performances across Ax and Tx

Capacity increase meeting significant growing demand

Decapeptyl® triptorelin

+12.4%

Continued strong underlying growth, despite COVID-19 impact in China

Limited impact from new entrants in Europe

CABOMETYX® (cabozantinib) tablets

+23.9%

Launches of the combo in 1L RCC progressing well

Momentum in 2L RCC monotherapy across additional geographies

onivyde® (irinotecan liposome injection)

+14.1%

Solid U.S. share growth in the current setting

Good performance from ex-U.S. partner

All growth rates are at constant exchange rates. **Ax**: aesthetics; **Tx**: therapeutics; **1L**: first line; **2L**: second line; **RCC**: renal cell carcinoma.

Somatuline sales gradually declining: FY 2022 -5.6%, Q4 2022 -13.3%

A challenging environment in 2022 in the U.S. and Europe

Somatuline® autogel®
lanreotide

NORTH AMERICA

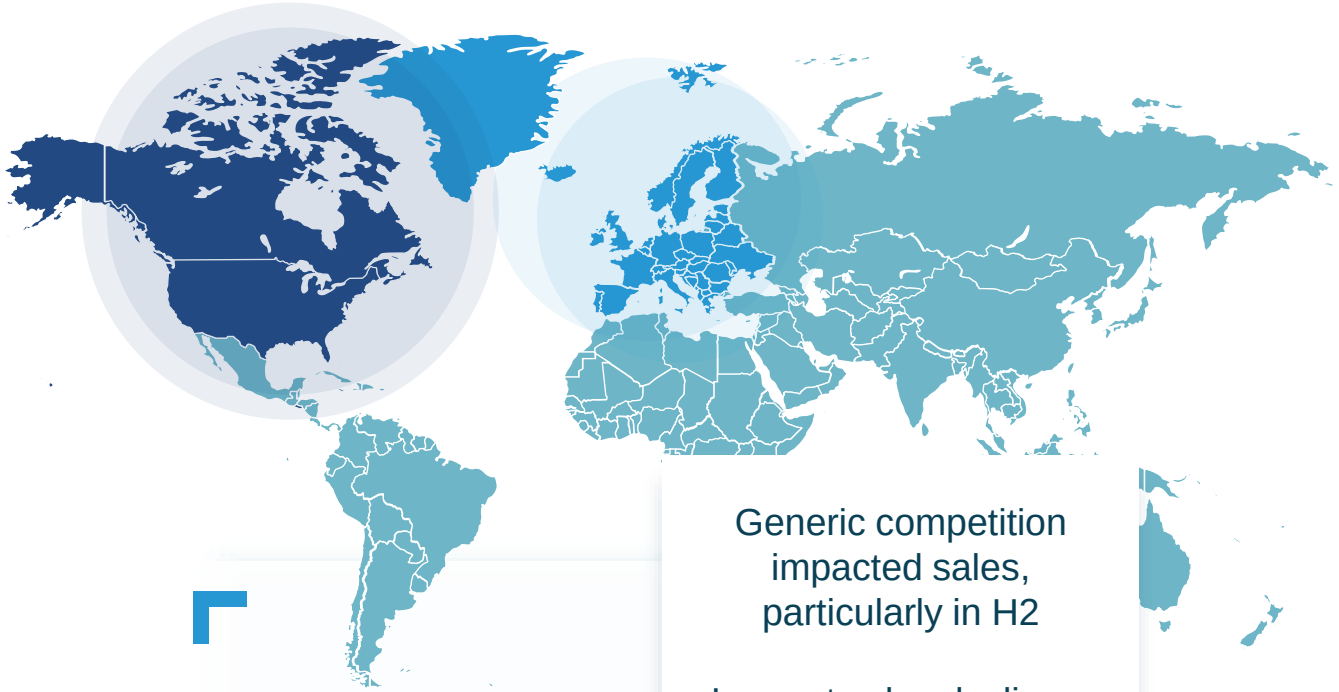
FY 2022: -7.5%

Q4 2022: -17.6%

Direct and indirect impacts from competition

Pricing adversely impacted:
- commercial rebates
- channel mix

Reduced wholesaler inventories



EUROPE

FY 2022: -11.6%

Q4 2022: -18.7%

Generic competition impacted sales, particularly in H2

Largest sales declines:
- Germany
- France
- Spain

REST OF WORLD

FY 2022: +36.1%

Q4 2022: +40.3%

Strong performances in a number of markets, including Japan and Brazil

Solid volume growth

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.

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]	**BoNT/X** BCH/UOS Preclinical

[1.] The acquisition of Epizyme included a number of preclinical and clinical-stage assets.
[2.] The acquisition of Albireo, anticipated to close in Q1 2023, is subject to satisfaction of customary deal closing conditions and includes 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.

Albireo[1]: expanding Ipsen's scope in Rare Disease

Perfectly aligned to the external-innovation strategy

Global rights[2]

- 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

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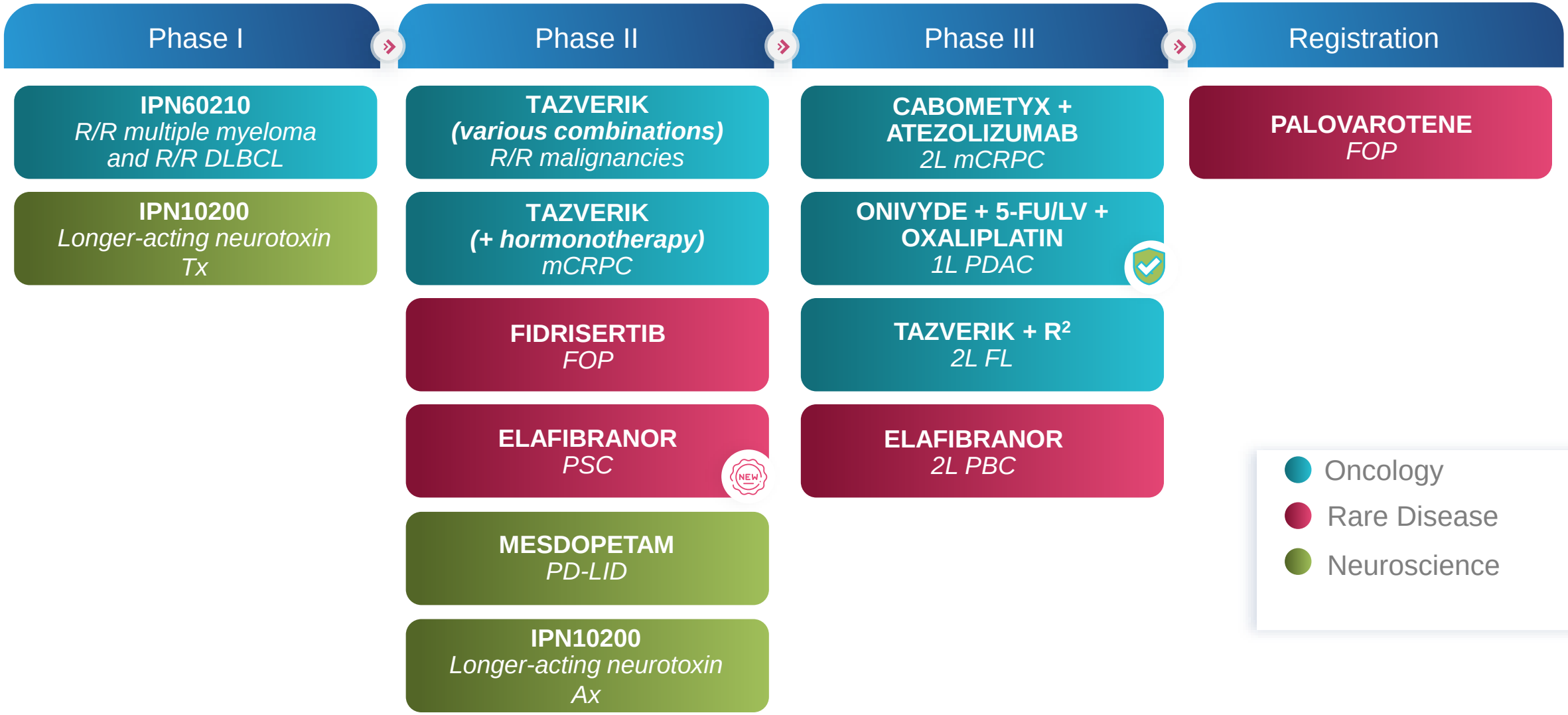
1. The acquisition of Albireo is anticipated to close in Q1 2023, is subject to satisfaction of customary deal closing conditions. 2. Except Japan.

Building a high-value, sustainable pipeline



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

Pipeline: near-term major milestones

Elafibranor: 2L PBC

Phase III data readout

Palovarotene: FOP

Information submission (U.S.)[1]

Request re-examination of CHMP opinion (E.U.)[2]

Onivyde: 1L PDAC

Regulatory submission (U.S.)

Cabometyx + atezolizumab: 2L mCRPC

Phase III data readout (PFS)

Bylvay[3]: Alagille syndrome

Regulatory decisions (U.S., E.U.)

[1.] Complete Response Letter issued in December 2022. [2.] Negative opinion published in January 2023. [3.] The acquisition of Albireo is anticipated to close in Q1 2023, is subject to satisfaction of customary deal closing conditions. **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; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma; **mCRPC**: metastatic castration-resistant prostate cancer; **PFS**: progression-free survival.

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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

Forthcoming regulatory submission in the U.S.

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

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

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.

FINANCIALS

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.

Core P&L: strong sales growth; stable core operating margin

€m	FY 2022	FY 2021	change
Total Sales	**3,025.0**	**2,643.3**	**14.4%**
Other revenue	131.5	105.4	24.7%
Cost of goods sold	(527.7)	(438.6)	20.3%
Gross Profit	**2,628.7**	**2,310.0**	**13.8%**
% of total sales	*86.9%*	*87.4%*	*-0.5 pts*
R&D expenses	(445.3)	(424.4)	4.9%
% of total sales	*14.7%*	*16.1%*	*-1.3 pts*
SG&A expenses	(1,039.2)	(916.3)	13.4%
% of total sales	*34.4%*	*34.7%*	*-0.3 pts*
Other operating income and expenses	(28.8)	13.8	n/a
Core Operating Income	**1,115.4**	**983.1**	**13.5%**
% of total sales	*36.9%*	*37.2%*	*-0.3 pts*

Total sales
Positive impact from currencies

Other revenue
Increased Dysport royalties received from Galderma

Cost of goods sold
Unfavorable mix of sales

R&D expenses
Investment re: Epizyme in the second half

SG&A expenses
Commercial investment for growth including Tazverik and focus on efficiencies

All growth rates are at actual exchange rates.

Cash flow and net debt

	FY 2022 €m	FY 2021 €m	change
Opening Net Cash/(Debt)[1]	**28.0**	**(388.0)**	**n/a**
Free cash flow	817.2	780.7	4.7%
Dividend	(100.2)	(83.1)	-20.6%
Net investments	(564.5)	(240.4)	n/a
Change in cash from discontinued activities	249.0	25.7	n/a
Other (share buyback, FX, discontinued)	(30.7)	(66.9)	54.1%
Change in net cash	**370.8**	**416.0**	**-10.9%**
Closing Net Cash	**398.8**	**28.0**	**n/a**

- **Solid free cash flow:** growing by 5%
- **Fully deleveraged balance sheet:** closing net cash of €0.4bn
- **Significant firepower[2] for external innovation:** €1.5bn at the end of 2022

1. Net cash/(debt) excluding contingent liabilities (earnouts and contingent value rights), previously part of the net cash/(debt) definition. Opening FY 2022 net cash of €28.0m adjusted to exclude contingent liabilities (vs. closing FY 2021 reported net debt of €126.4m) 2. Proforma, assuming the closing of the acquisition of Albireo, which is subject to satisfaction of customary deal closing conditions, and based on net debt (including contingent liabilities) below 2.0 x EBITDA.

FY 2023 guidance

Reflecting sustained top-line growth and enhanced pipeline investment

Total-sales growth
greater than 4.0% at constant exchange rates

Expected adverse impact of around 2% from currencies, based on average level of exchange rates in January 2023

Core operating margin
around 30% of total sales

Excludes any potential impact of incremental investments from external-innovation transactions

Guidance assumptions

Closing of the Albireo acquisition in Q1 2023[1]

[1.] The acquisition of Albireo is anticipated to close in Q1 2023, is subject to satisfaction of customary deal closing conditions.

CONCLUSION

Conclusion

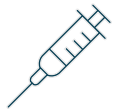
Successfully executing on our strategy

DELIVERING STRONG RESULTS

Strong progress on the four strategic pillars

Growth platforms outpacing Somatuline's gradual decline

New medicines set to drive further growth



ADVANCING THE PIPELINE

Increased number of assets and trials

Opportunities across the three therapy areas

Several milestones in the near term

FOCUSING ON EXTERNAL INNOVATION

20 assets added to the pipeline in two years

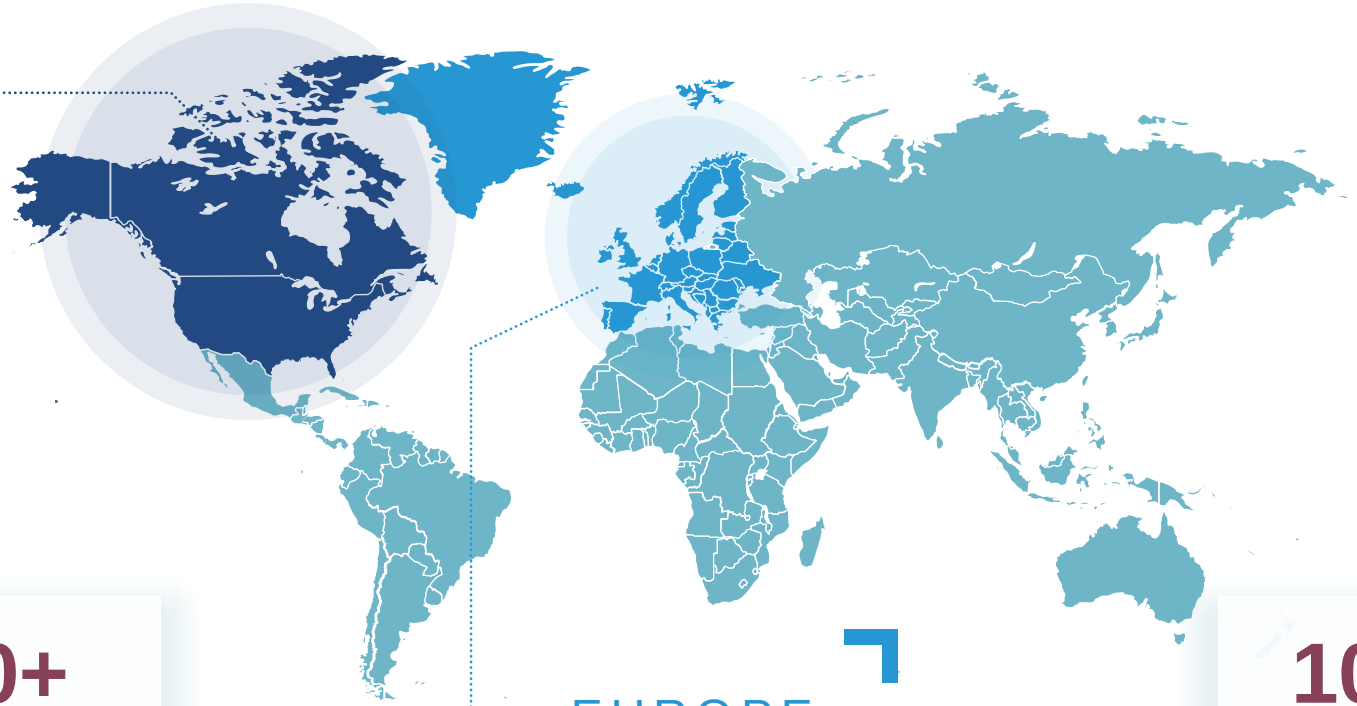
Significant firepower underpinned by a strong balance sheet

Strategic momentum for further external innovation

QUESTIONS

APPENDIX

A strong and expanded global footprint



NORTH AMERICA

34%

OF TOTAL SALES

EUROPE

41%

OF TOTAL SALES

REST OF WORLD

25%

OF TOTAL SALES

30+

countries with Ipsen presence

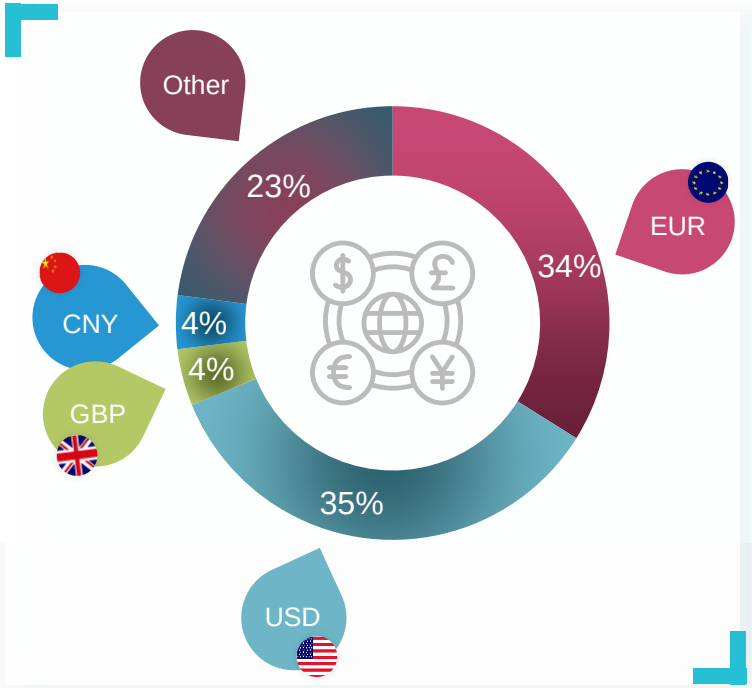
100+

countries where Ipsen medicines are marketed

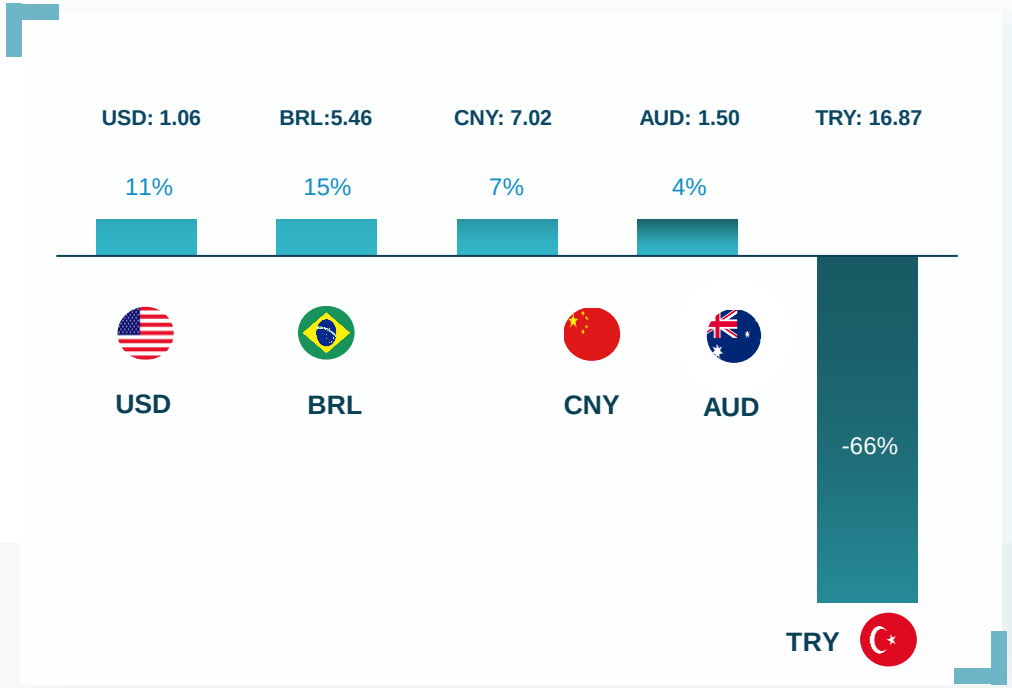
Based on FY 2022 total sales.
In this presentation, Europe is defined as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

FY 2022 total sales: favorable impact of fx rates

FY 2022 sales by currency



Average rate changes
(FY 2022 vs. FY 2021)



Favorable 6.0% impact

Core operating income to consolidated net profit

	FY 2022 €m	FY 2021 €m	change
Core Operating Income	**1,115.4**	**983.1**	**13.5%**
Amortization of intangible assets	(103.6)	(79.4)	30.6%
Restructuring and other operating expense	(167.5)	(69.9)	n/a
Impairment losses	(114.3)	(9.1)	n/a
IFRS Operating Income	**729.9**	**824.7**	**-11.5%**
Net financing expenses	(18.5)	(21.8)	-15.2%
Other financial income	(5.5)	(13.8)	n/a
Income taxes and other	(113.8)	(157.9)	-28.0%
Net profit from discontinued operations	*55.4*	*15.5*	*n/a*
IFRS consolidated net profit	**647.5**	**646.7**	**0.1%**

All growth rates are at actual exchange rates.

Oncology

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Cabometyx CONTACT-01 Phase III NCT04471428	2L NSCLC	**366**	Docetaxel or Cabometyx + atezolizumab	OS	Primary endpoint not met
Cabometyx CONTACT-02 Phase III NCT04446117	2L mCRPC	**580**	Second novel hormonal therapy (abiraterone & prednisone or enzalutamide) or Cabometyx + atezolizumab	OS, PFS	Recruiting
Onivyde NAPOLI-3 Phase III NCT04083235	1L PDAC	**770**	Nab-paclitaxel + gemcitabine or Onivyde + 5-FU/LV + oxaliplatin	OS	Primary endpoint met

2L: second line; **NSCLC**: non-small cell lung cancer; **OS**: overall survival; **mCRPC**: metastatic castration-resistant prostate cancer; **PFS**: progression-free survival; **1L**: first line; **PDAC**: pancreatic ductal adenocarcinoma.

IPSEN Innovation for patient care

Oncology

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Tazverik SYMPHONY-1 Phase III NCT04224493	R/R FL: following at least one prior systemic chemotherapy, immunotherapy, or chemoimmunotherapy	**540**	Placebo + R^2 or Tazverik + R^2	PFS	Recruiting
Tazverik ARIA Phase Ib/II NCT05205252	R/R hematologic malignancies	**156**	Tazverik in various combinations: multi-cohort	Phase Ib: dosing, safety Phase II: ORR	Recruiting
IPN60210 Phase I/Ib NCT05121103	R/R multiple myeloma and R/R DLBCL	**96**	IPN60210	Treatment-emergent adverse events, dosing & ORR	Recruiting
Tazverik CELLO-1 Phase Ib/II NCT04179864	mCRPC: patients who have not received chemotherapy	**104**	Enzalutamide + Tazverik or abiraterone/prednisone + Tazverik	Phase Ib: dosing, safety Phase II: rPFS Tazverik + enzalutamide	Recruiting

R/R: relapsed/refractory; **FL**: follicular lymphoma; **R^2**: lenalidomide + rituximab; **PFS**: progression-free survival; **ORR**: objective response rate; **DLBCL**: diffuse large B-cell lymphoma; **mCRPC**: metastatic castration-resistant prostate cancer; **rPFS**: radiographic progression-free survival.

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Rare Disease

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Palovarotene MOVE Phase III NCT03312634	FOP (chronic)	**107**	Palovarotene - 5mg QD and upon flare-up, 20mg QD for 28 days, followed by 10mg for 56 days	Annualized change in new HO volume	U.S.: CRL December 2022 E.U. CHMP: negative opinion January 2023
Fidrisertib FALKON Phase II NCT05039515	FOP (chronic)	**~90**	Placebo or two dosing regimens of fidrisertib	Annualized change in new HO volume and safety	First patient commenced dosing Q1 2022
Elafibranor ELATIVE Phase III NCT04526665	2L PBC	**161**	Placebo or elafibranor	Response to treatment defined as ALP < 1.67 x ULN and total bilirubin ≤ ULN and ALP decrease ≥ 15 percent	Recruitment completed Data anticipated H1 2023
Elafibranor ELMWOOD Phase II NCT05627362	PSC	**60**	Placebo or elafibranor	Safety, significant changes in physical examination findings, laboratory parameters, vital signs, electrocardiogram readings	Initiating

FOP: fibrodysplasia ossificans progressiva; **QD**: once a day; **HO**: heterotopic ossification; **CRL**: Complete Response Letter; **CHMP**: the Committee for Medicinal Products for Human Use, the European Medicines Agency's committee responsible for human medicines; **PBC**: primary biliary cholangitis; **ALP**: alkaline phosphatase; **ULN**: upper limit normal; **PSC**: primary sclerosing cholangitis.

Neuroscience

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Mesdopetam Phase IIb NCT04435431	Levodopa-induced dyskinesia in Parkinson's disease	**156**	Mesdopetam or placebo	Change in average daily hours of ON-time[1] without troublesome dyskinesia	Primary endpoint not met
IPN59011 Ax LONG-SET Phase I/II NCT04736745	Moderate to severe upper facial lines	**424**	Dose escalation & dose finding versus Dysport or placebo	Safety	Terminated
IPN10200 Ax LANTIC Phase 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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