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.

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The implementation of the strategy has to be submitted to the relevant staff representation authorities in each country concerned, in compliance with the specific procedures, terms and conditions set forth by each national legislation.

The Group operates in certain geographical regions whose governmental finances, local currencies or inflation rates could be affected by the current crisis, which could in turn 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 the crisis, potentially subjecting the Group to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by the crisis 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.

Finally, in those countries in which public or private health cover is provided, the impact of the financial crisis could cause medical insurance agencies to place added pressure on drug prices, increase financial contributions by patients or adopt a more selective approach to reimbursement criteria.

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.
Delivering on growth strategy

**Focused execution** to drive three-fold growth strategy:
- Top-line
- Bottom-line
- Pipeline

**Strong YTD 2019**
- Group sales growth of +14.3%\(^1\) driven by continued momentum of Specialty Care
- +16.8%\(^1\) across all major products and geographies

**Confirmation** of 2019 financial objectives of sales growth greater than +14.0%\(^1\) and Core Operating margin of around 30.0% of net sales

**Rapidly advancing pipeline** driving value creation including recent in-licensing of BLU-782 from Blueprint Medicines

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\(^1\) At constant exchange rates and reflecting a change in the consolidation method for joint arrangements related to the Consumer Healthcare Schwabe partnership. Year-on-year growth excluding foreign exchange impact established by recalculating net sales for the relevant period at the rate used for the previous period.
YTD 2019 sales growth driven by Specialty Care

Net sales of key products YTD in 2019 in million euros – % excluding foreign exchange impact

Specialty Care sales

<table>
<thead>
<tr>
<th>Product</th>
<th>FY19 Net Sales</th>
<th>FY18 Net Sales</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Somatuline</td>
<td>743</td>
<td>101</td>
<td>+16%</td>
</tr>
<tr>
<td>Decapeptyl</td>
<td>297</td>
<td>176</td>
<td>+9%</td>
</tr>
<tr>
<td>Cabometyx</td>
<td>176</td>
<td>284</td>
<td>+75%</td>
</tr>
<tr>
<td>Onivyde</td>
<td>101</td>
<td>32</td>
<td>+25%</td>
</tr>
<tr>
<td>Dysport</td>
<td>284</td>
<td>743</td>
<td>+7%</td>
</tr>
<tr>
<td>Nutropin</td>
<td>32</td>
<td>30</td>
<td>-9%</td>
</tr>
<tr>
<td>Increlex</td>
<td>17</td>
<td>26</td>
<td>-8%</td>
</tr>
</tbody>
</table>

Group sales

<table>
<thead>
<tr>
<th>Segment</th>
<th>Net Sales (€m)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty</td>
<td>€1,874</td>
<td>+14.3%</td>
</tr>
<tr>
<td>Consumer</td>
<td>€200</td>
<td>-2.4%</td>
</tr>
</tbody>
</table>

Specialty Care strong double-digit sales growth

(1) At constant exchange rates and consolidation scope
YTD 2019 performance highlights for key products

**Oncology**

**Somatuline**
- Acceleration of growth in Q3: U.S. growth of 20% and double-digit growth in EU5 driven by volume and market share gains
- Launch and positive reception of the new delivery system

**Cabometyx**
- TKI of choice and growing market share in 2L RCC
- Positive uptake from countries launched in 1L RCC and 2L HCC

**Onivyde**
- Continued steady progress in the U.S. supported by new clinical data
- Phasing of delivery to ex-US partner impacting sales in Q3

**Decapeptyl**
- Market leadership reinforced in Europe
- Strong double-digit growth in China

**Neuroscience**

- Strong performance in the U.S. in both therapeutics and aesthetics
- Solid Galderma sales in Europe

**Consumer Healthcare**

- Progressive recovery with flat sales growth in Q3 2019
- Smecta – good performance in France and China despite new competitive hospital pricing
Delivering growth across all geographic regions

Net sales YTD in 2019 in million euros, % excluding foreign exchange impact

- **EU5**: +16%
- **North America**: +19%
- **Other European countries**: +9%
- **Rest of World**: +11%
No impact in Q3 on Somatuline from EU octreotide generic

Double-digit growth in EU5 in Q3 2019

EU5 represents less than 30% of Somatuline sales

Germany: First and only EU5 country to launch octreotide generic to date
  • Somatuline continues volume growth
  • No impact on list price

Expectations for staggered EU launch of generic octreotide based on different reimbursement timelines
  • Minimal patient switch and no interchangeability expected
  • Limited pricing impact depending country by country

Strong and sustainable product differentiation and value proposition for Somatuline
  • Stronger clinical profile
  • Improved and superior delivery system very well-received by injectors and patients
  • Patient services provided to a loyal and sticky patient base

Limited impact expected from EU octreotide generic and maximization of the value proposition of Somatuline
Palovarotene program progressing

**Regulatory timelines**

Regulatory submission for palovarotene for episodic FOP now expected in Q1 2020 in U.S., followed by EU and worldwide

- Filing based on extensive Phase 2 trial with consistent and compelling clinical data
- Revised timeline as a result of the processing of additional supportive data to ensure the most robust clinical package and the most optimal label
- U.S. regulatory decision expected in H2 2020

**Launch preparations underway**

- Active patient identification efforts with ~1,000 patients already identified in reimbursable territories
- Early Access Program to begin globally
- Ultra-orphan disease pricing expected based on market research, serious unmet medical need and strong clinical profile
- Relatively quick ramp expected – first-in-class treatment

**Ongoing clinical development**

<table>
<thead>
<tr>
<th>Preclinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Palovarotene (FOP chronic) – MOVE Phase 3 trial</td>
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</tr>
<tr>
<td>Palovarotene (MO) – Phase 2 trial (potentially registrational)</td>
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</tbody>
</table>

FOP: Fibrodysplasia Ossificans Progressiva; MO: Multiple Osteochondromas
Advancing R&D pipeline driving value creation

Onivyde Phase 2 trial in 1L PDAC – Presented at ESMO-GI in July
• Positive interim data - DCR of 72% at 16 weeks or 81% best overall response
• Phase 3 registrational trial vs. gemcitabine/Abraxane to begin imminently

Onivyde Phase 2 trial in 2L SCLC – Presented at World Conference on Lung Cancer in September
• 44% of patients achieved a response and 48% maintained disease control at week 12
• Rolling into Phase 3 trial to assess PFS and OS vs. topotecan (current standard of care)

Dysport FDA approval in September for pediatric upper limb spasticity (excluding spasticity caused by cerebral palsy)

Six significant Phase 3 or registrational trials with meaningful potential in the clinic
Strengthening leadership in FOP with in-licensing of BLU-782 from Blueprint

Exclusive global license to develop and commercialize BLU-782, a highly selective and potent orally-administered ALK2 inhibitor for the treatment of FOP

- Portfolio strategy: Complementary drug candidate to bolster Ipsen’s Rare Diseases pipeline with the opportunity to offer the broadest possible suite of treatment options to patients with FOP
- Financial terms: $25 million upfront plus potential milestones related to development, regulatory, sales and royalties
- Leverages Ipsen’s Rare Disease clinical and commercial capabilities
- Mechanism of action distinct and potentially synergistic to palovarotene as a combination therapy, or as monotherapy
- Phase 1 dosing completed – preliminary results show BLU-782 is safe and well-tolerated; expect to initiate Phase 2 in 2020
- BLU-782 granted rare pediatric disease designation, orphan drug designation and fast track status by FDA
- IP until April 2037 with possible 5-year extension in some countries (US, Europe, Australia)
2019 Objectives

Growth
• Maximize growth and market share worldwide for differentiated best-in-class Specialty Care products
• Continue Consumer Healthcare growth and OTx transformation
• Leverage commercial capabilities and optimize cost base

Pipeline
• Increase value of the pipeline by accelerating key internal R&D programs
• Identify, execute and integrate successful business development transactions to build innovative and sustainable pipeline

Culture
• Drive further transformation and ambition through leadership and people
• Mission to expeditiously bring innovative therapies to patients with unmet medical needs
Thank You