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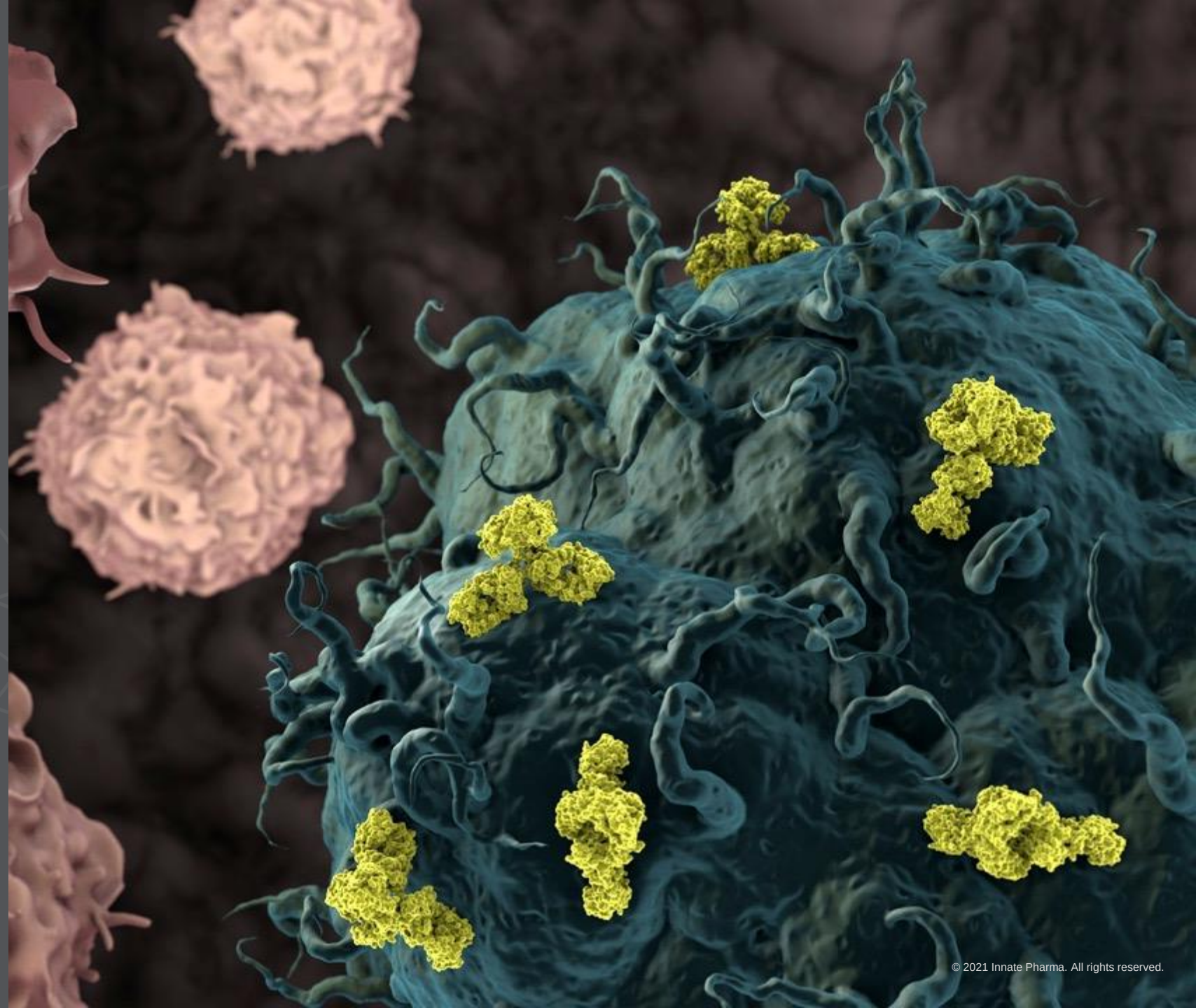
Full Year 2020 Results

March 18, 2021

PARIS: IPH.PA NASDAQ: IPHA



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Speakers on today's call

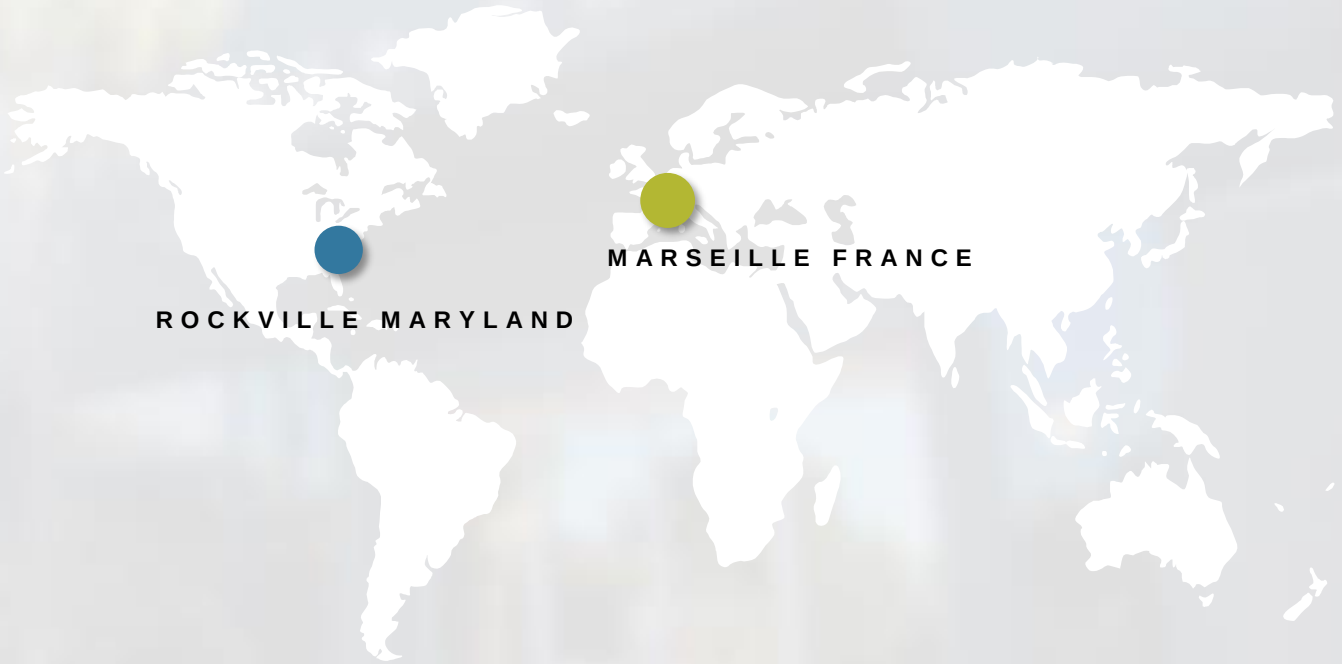
Mondher Mahjoubi, MD
Chief Executive Officer
Chairman of the Executive Board

Laure-Hélène Mercier
EVP
Chief Financial Officer
Executive Board Member

Joyson Karakunnel, MD, MSc, FACP
EVP, Chief Medical Officer

A Leading Company in the Field of Innate Immunity

- Global, clinical-stage oncology-focused biotech company.
- Scientific excellence in the field of innate immunity with expertise in natural killer cell biology and antibody engineering.
- Focused pipeline of antibodies, including several potentially first-in-class clinical and preclinical candidates in cancers with high unmet medical need.



Founded: 1999

Paris Euronext listing: 2006

Nasdaq listing: 2019

Innate's Approach: Harnessing Innate Immunity in Cancer

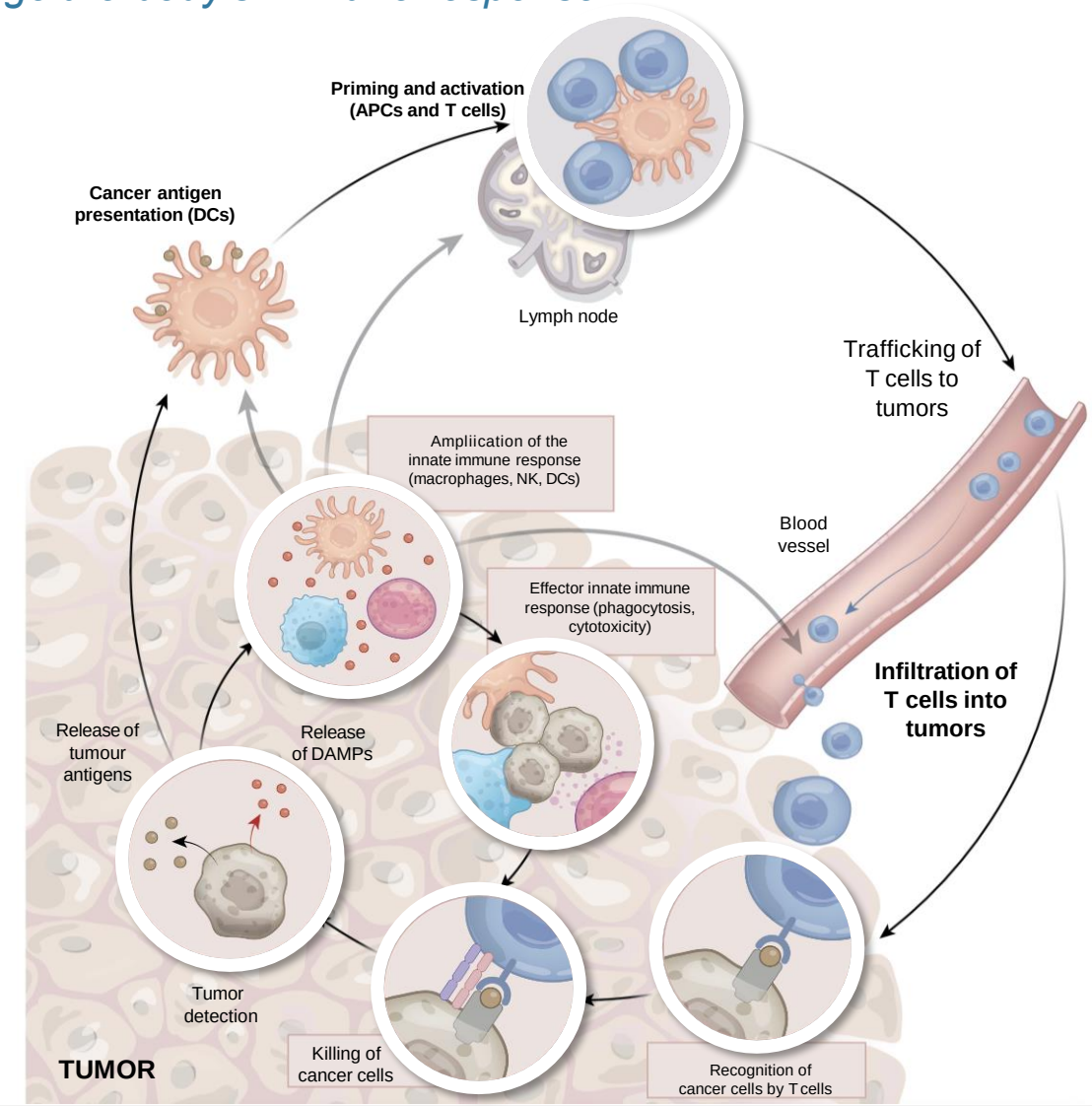
Choosing the right targets to leverage the body's immune response

2 Unleash NK cells

Monalizumab (NKG2A)

1 Engage NK cells towards tumor

Lacutamab (KIR3DL2)
NK cell engagers (NKp46)



3 Reverse suppression

IPH5201 (CD39)
IPH5301 (CD73)

Adapted from Demaria et al., Nature 2019

Our Robust Pipeline of Proprietary & Partnered Assets

Program	Target	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Partner
Lacutamab (IPH4102)	KIR3DL2	Sézary Syndrome			PHASE 2 (FDA FAST TRACK/EMA PRIME DESIGNATION)		–
		Mycosis Fungoides (MF)			PHASE 2		–
Monalizumab	NKG2A	Squamous Cell Carcinoma of the Head and Neck (SCCHN)				PHASE 3	AstraZeneca
		Solid Tumors (including CRC and NSCLC)			PHASE 1/2		
Avdoralimab (IPH5401)	C5aR	Bullous pemphigoid (BP)			PHASE 2		-
		COVID-19			PHASE 2		-
IPH5201	CD39	Cancer (solid tumors)		PHASE 1			AstraZeneca
Preclinical portfolio	IPH5301 (CD73), IPH6101**(NKCE) IPH25*, IPH26* (siglec-9), IPH43* (MICA/B), IPH62* (NKCE), IPH64**(NKCE), IPH45, IPH65 (NKCE)		PC				* AstraZeneca ** SANOFI

"CRC" = Colorectal Cancer; "NSCLC" = Non-Small Cell Lung Cancer

Scientific Innovation Drives Our Strategy

Refocused the business in 2020, prioritizing investment in Innate's future to maximize patient impact and long-term value for shareholders

Drive near-term value with Lacutamab

Advance our innovative R&D pipeline

Build a sustainable business

Executing Against Our Refreshed Strategy

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Drive near-term value with Lacutamab

- TELLOMAK KIR3DL2-expressing MF cohort advanced to Stage 2
- Granted EMA's PRIME designation for Sézary syndrome
- Announced data-driven clinical development plan for PTCL

Advance our innovative R&D pipeline

- Sanofi optioned lead NKCE candidate, IPH6101/SAR443579, into IND-enabling studies

Build a sustainable business

- AZ initiated Phase 3 monalizumab trial, triggering $50M milestone
- Also received $5M from AZ for first patient dosed in IPH5201 Phase 1 trial

Lacutamab: Lead Proprietary Asset

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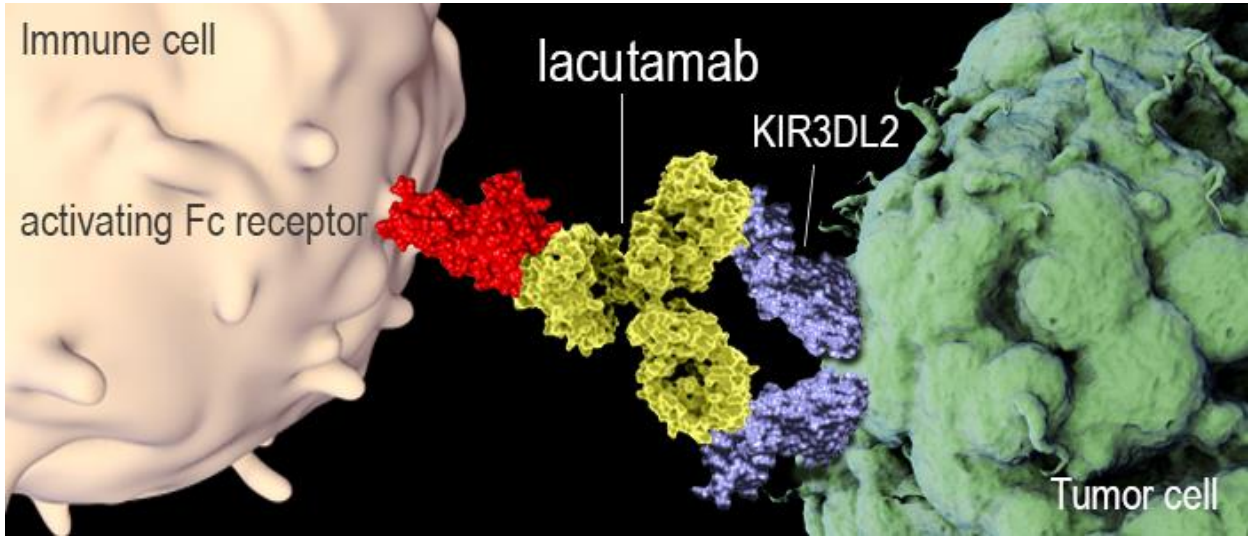
First-in-class anti-KIR3DL2 humanized cytotoxicity-inducing antibody

- Lacutamab under development for the treatment of various forms of T-cell lymphomas (TCL)
- Compelling Phase 1 data in Sézary syndrome (SS), published in *Lancet Oncology*
- EMA PRIME and FDA Fast Track designations for SS patients who have received at least two prior systemic therapies
- Orphan drug designation in the EU and US for the treatment of cutaneous TCL (CTCL)
- Development strategy:
  - Fast to market strategy in SS
  - Expansion in other forms of T-cell lymphomas: mycosis fungoides (MF) and peripheral T-cell lymphoma (PTCL)



Development Strategy for Lacutamab Across T-Cell Lymphomas

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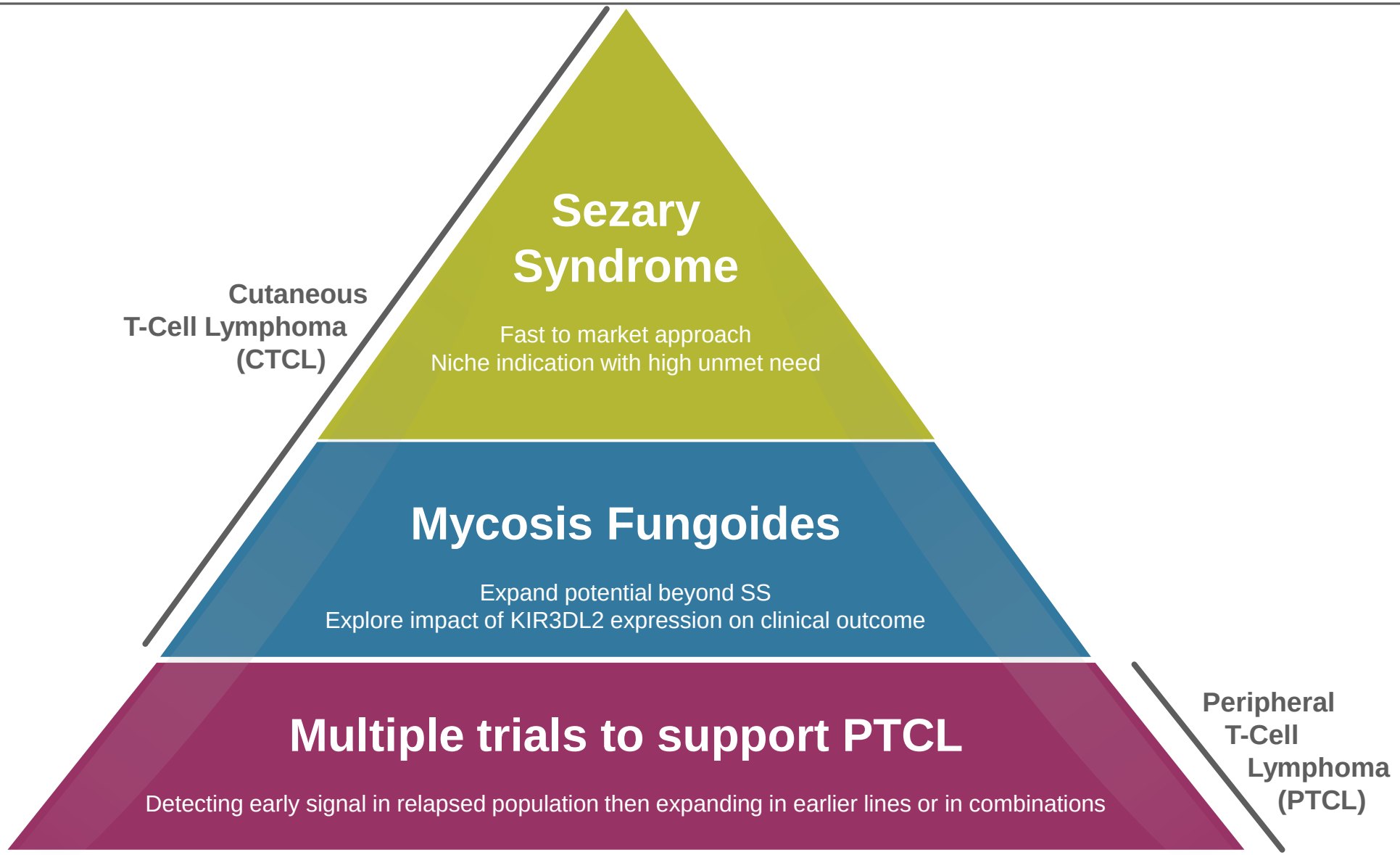

TELLOMAK Phase 2 Study in Two CTCL Subtypes

Potential for Sézary syndrome cohort to serve as pivotal trial

Sézary Syndrome (N~60) ≥ 2 prior systemic therapies	Mycosis Fungoides (N~90) ≥ 2 prior systemic therapies	
Cohort #1 All comers, SS, must include mogalizumab as prior therapy	**Cohort #2** KIR3DL2 expressing, Simon 2 stage	**Cohort #3** KIR3DL2 non-expressing, Simon 2 stage
Enrollment ongoing; preliminary data expected in 2022	*Advanced Cohort 2 to Stage 2 with earlier-than-expected efficacy signal; preliminary Stage 1 data expected in 2021*	

STUDY ENDPOINTS

- Primary endpoint: objective response rate
- Key secondary endpoints: progression-free survival, duration of response, quality of life and adverse events

TARGET EXPRESSION

- KIR3DL2 expression is defined as ≥1% using central evaluation of KIR3DL2 by immunohistochemistry

Initiating Data-Driven Strategy in PTCL

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NOW

RELAPSE SETTING
Highest unmet medical need; two-pronged approach:

- Single agent activity (monotherapy)
- Combination studies with: 1) GemOx* and 2) other SOC

NEXT STEPS

FRONTLINE
Driven by data in relapse setting to advance into earlier lines

- Combination with CHOP

*Gemcitabine and oxaliplatin
SOC: Standard of Care

Proprietary Multi-specific Platform Therapeutically Harnessing NK cells via NKp46: **NKCE**

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MULTISPECIFIC

- Target two activating receptors on NK cells NKp46 plus CD16 and a tumor antigen

PROPRIETARY

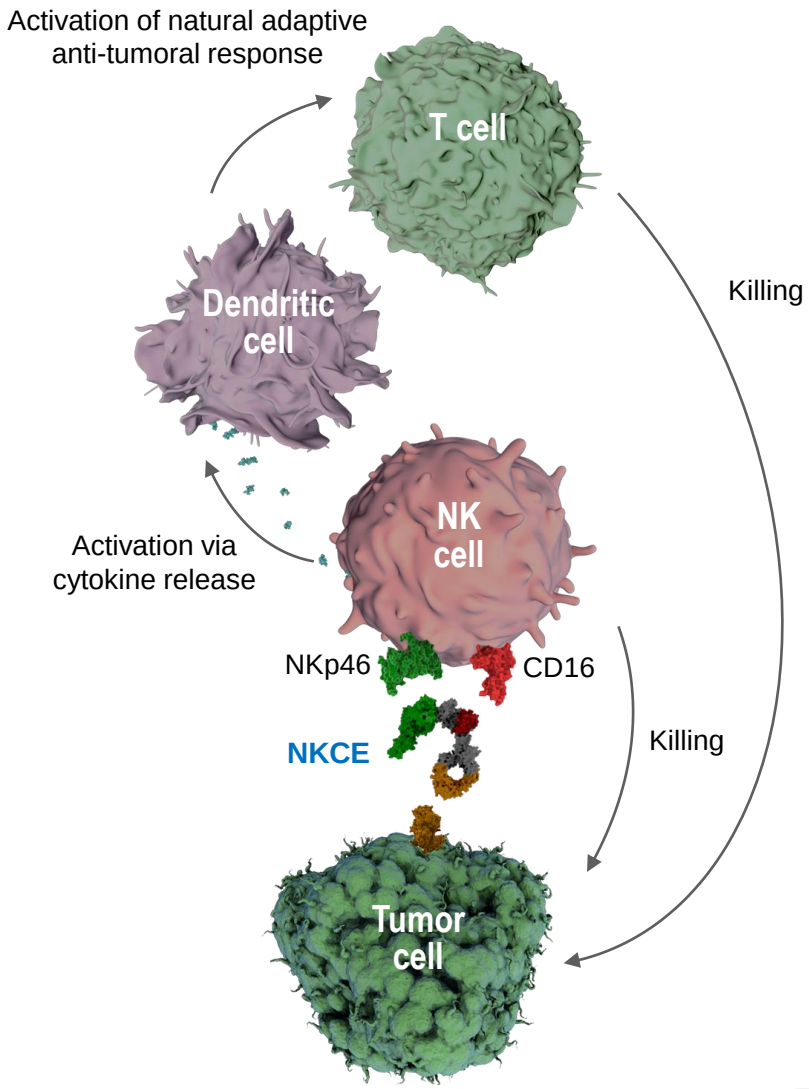
- Patented format and NKp46 binders
- Non-exclusive license to Sanofi for two tumor antigens

VERSATILE

- Applicable to multiple tumor antigens
- Two under collaboration with Sanofi, one under AstraZeneca option

FORMAT

- GMP manufacturability
- Stability
- Antibody-like pharmacokinetic



First NKCE Drug Candidate: IPH6101/ SAR443579

Research collaboration with Sanofi

First NKCE selected by Sanofi as drug candidate for development

Uses Innate's proprietary multispecific antibody format

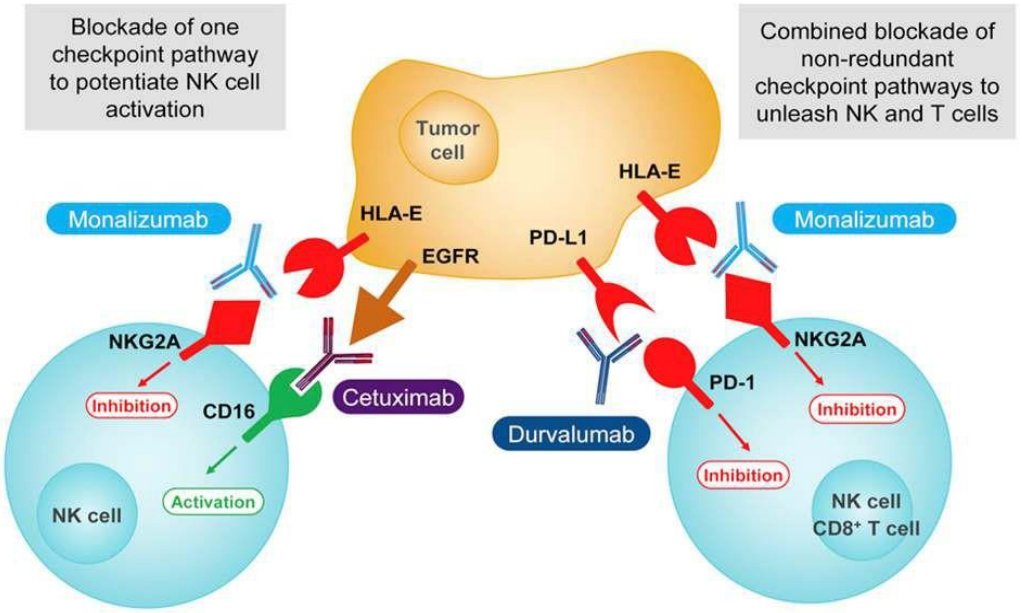
Has triggered €7M milestone payment to Innate to date

- Companies are collaborating on the generation and evaluation of up to two NKCEs.
- Sanofi is responsible for the development, manufacturing and commercialization of products resulting from the research collaboration.
- Innate is eligible for up to €400m in development and commercial milestone payments and royalties on net sales.

Monalizumab: Strategic Asset Providing Scientific Validation and Revenue Streams

Innate's first Phase 3 program, sponsored by AstraZeneca, for patients with IO-pretreated SCCHN

Promotes Anti-tumor Immunity by Unleashing Both T and NK Cells



Source: André, Vivier et al., Cell 2018

2H20: Phase 3 Start Triggered First of Two $50M Milestones from AstraZeneca

- **Phase 3 program:** monalizumab + cetuximab in IO-pretreated R/M SCCHN
- **Revenue creation from collaboration:**
  - Total milestone package $1.275B, $400M received to date
  - Double digit royalties on net sales worldwide, except in Europe where Innate will receive 50% share of the profits and losses in the territory
  - Second $50M milestone payment after the interim analysis demonstrates the combination meets a pre-defined threshold of clinical activity.
- **Opportunity:** R/M SCCHN is an indication of high unmet need
  - Monalizumab + cetuximab has potential to improve over cetuximab alone (SOC)

SCCHN: Squamous Cell Carcinoma of the Head and Neck
SOC: Standard of Care

Full Year 2020 Financial Highlights

Cash, cash equivalents and financial assets: €190.6m as of December 31, 2020

- Including payment of $50.0m (€41.2m) for FPI in Interlink-1.
- Not including payment of €7.0m from Sanofi for advancement of IPH6101, received in Feb. 21

Revenue/other income: €70.5m	Operating expenses: €89.9m	Lumoxiti
Licensing and collaborations: €56.2m **Government funding for research expenditures:** €13.6m	**SG&A up 21%:** Commercialization of Lumoxiti, corporate evolution **R&D down 26%:** mainly driven by Lumoxiti and IPH5201	**Net income from AZ Lumoxiti agreement for first 9 months of 2020**: €0.9m **Lumoxiti sales for 4Q*:** €0.7m **Impairment** of Lumoxiti rights for an amount of €43.5 million **Discussions ongoing** regarding the transition plan with AstraZeneca

*Booking sales since October 2020

Summary: Driving Value Across our Business

Driving near-term value with Lacutamab

- TELLOMAK read-outs beginning in 2021; expanding into PTCL

Progressing an innovative and robust R&D portfolio

- Advancing NK cell-targeted portfolio

Building a sustainable business

- AZ initiated Phase 3 monalizumab trial, triggering $50M milestone
- Additional $5M from AZ for FPD in IPH5201 Phase 1 trial
- €190.6m* cash, cash equivalents and financial assets as of December 31, 2020

Harnessing innate immunity to create novel therapeutics in areas of unmet medical need

*Not including the €7M milestone payment from Sanofi for advancement of IPH6101