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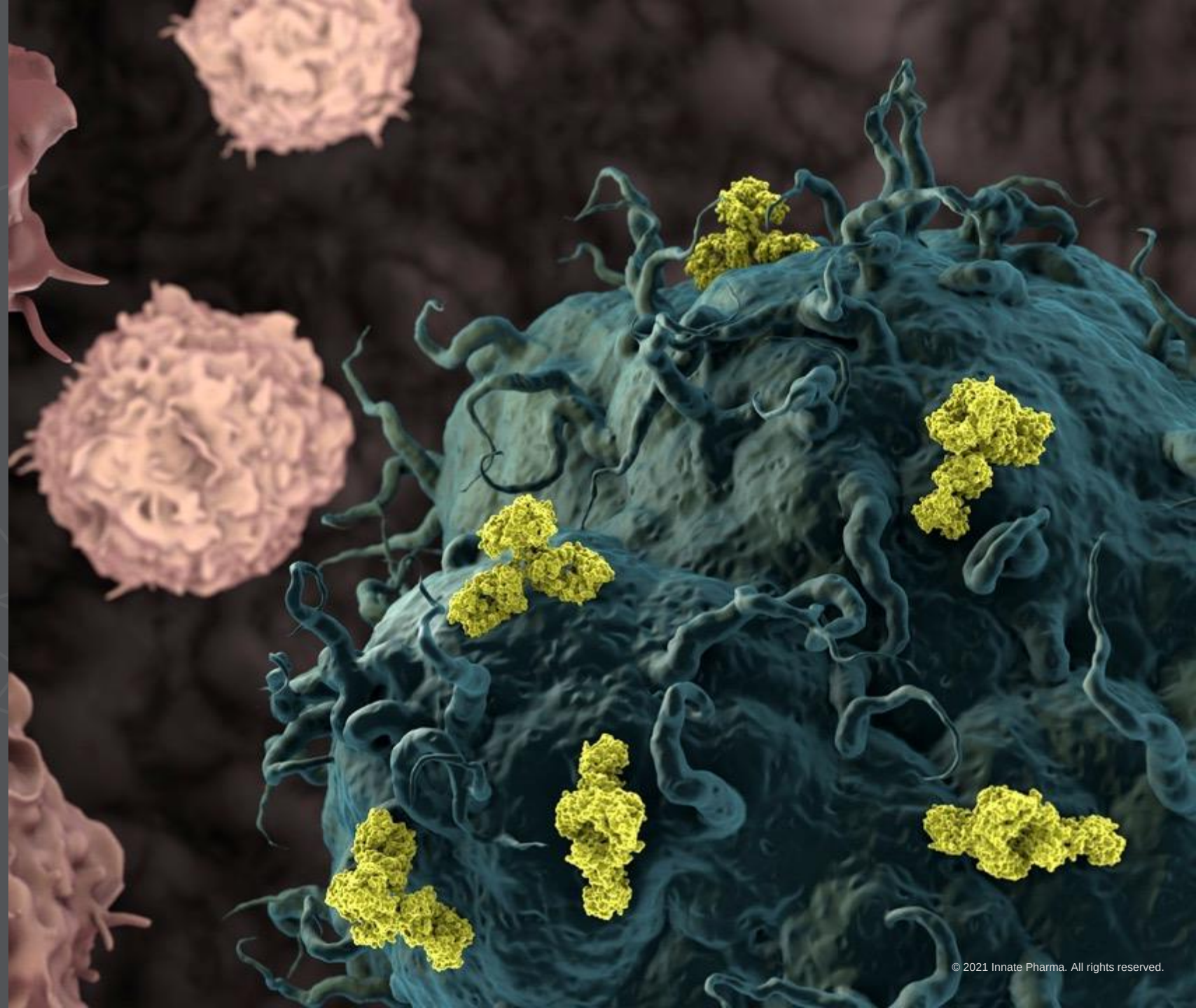
Third Quarter 2021 Business Update

November 16, 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

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

Yannis Morel, PhD
EVP, Head of Business Development and Portfolio Strategy
(Q&A)

Frédéric Lombard, MBA
SVP, Chief Financial Officer
(Q&A)

Our Robust Pipeline of Proprietary & Partnered Assets

Program	Target	Indication	Pre-Clinical / Phase 1 / Phase 2 / Phase 3	Status
Lacutamab	KIR3DL2	Sézary Syndrome	PHASE 2 (FDA FAST TRACK/EMA PRIME DESIGNATION)	Preliminary Phase 2 data expected 2022
		Mycosis Fungoides	PHASE 2	Early data presented Preliminary Phase 2 data expected 2022
		PTCL (combo with GemOx)	PHASE 2	Phase 2 start H2 2021
		PTCL (mono)	PHASE 1b	Phase 1 start H2 2021
Monalizumab*	NKG2A	Post-PDx HNSCC	PHASE 3	Phase 3 data expected 2022+*
		Head and Neck cancer	PHASE 2	Phase 2 data expected H2 2021
		Unres. Stg III/neoadj NSCLC	PHASE 1/2	Phase 3 planned – unresectable, Stg III NSLC Phase 2 planned – neoadjuvant NSCLC
Avdoralimab	C5aR	BP	PHASE 2	Data expected 2022
IPH5201*	CD39	Cancer (solid tumors)	PHASE 1	Data expected 2022
IPH5301	CD73	Cancer (solid tumors)	PHASE 1	Phase 1 start H2 2021
ANKET™ Antibody-based NK cell Engager Therapeutics	IPH6101** (tri-specific CD123) IPH62* (tri-specific) IPH64** (tri-specific) IPH65 (tetra-specific)		Pre-clinical	IPH6101 Phase 1 trial in planning IND-enabling studies
Other preclinical	IPH25*, IPH26* (Siglec-9), IPH43* (MICA/B ADC), IPH45		Pre-clinical	

GemOx: gemcitabine and oxaliplatin; PDX: anti-PD-1/L1; HNSCC: Head and Neck Squamous Cell Carcinoma; BP: Bullous Penphigoid; PTCL: Peripheral T Cell Lymphoma; IND: Investigational New Drug

* AstraZeneca ** SANOFI

Early R&D Focus to Drive Value Through Later Stage Partnerships

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Drive near-term value with Lacutamab

- Encouraging preliminary data in MF KIR3DL2-expressing TELLOMAK cohort
- Announced data-driven clinical development plan for PTCL

Advance our innovative R&D pipeline

- Sanofi advanced Innate's lead ANKET candidate, IPH6101/ SAR443579;
  Phase 1 trial in planning

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Antibody-based NK cell Engager Therapeutics

Build sustainable business through partnerships

- Strong monalizumab collaboration with AstraZeneca
- Phase 3 in HNSCC underway
- Unresectable Stage III NSCLC Phase 3 planned

Monalizumab Phase 2 Data from COAST trial

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COAST: An open-label, randomized, phase 2 platform study of durvalumab alone or in combination with novel agents in patients with locally advanced, unresectable, stage III NSCLC

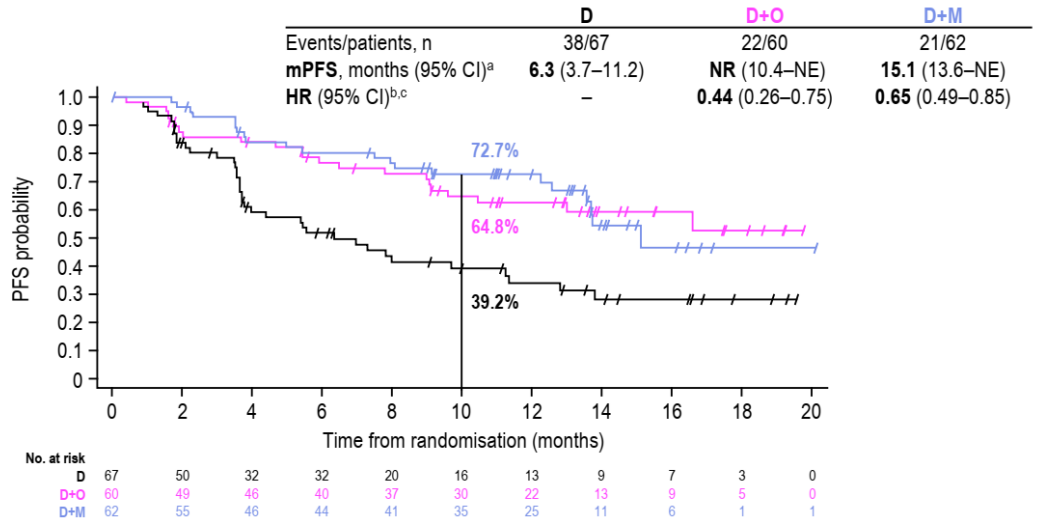
Antitumour activity by investigator assessment (interim analysis; ITT population)

Antitumour activity	D (N=67)	D+O (N=60)	D+M (N=62)
Confirmed ORR (95% CI),[b] % [n]	**17.9 (9.6, 29.2)** [12]	**30.0 (18.8, 43.2)** [18]	**35.5 (23.7, 48.7)** [22]
Confirmed + unconfirmed ORR (95% CI),[b] % [n]	**25.4 (15.5, 37.5)** [17]	**38.3 (26.1, 51.8)** [23]	**37.1 (25.2, 50.3)** [23]
ORR odds ratio (95% CI)[a,b]	–	**1.83 (0.80, 4.20)**	**1.77 (0.77, 4.11)**
Objective responses by RECIST,[a] n (%)			
CR	2 (3.0)	1 (1.7)	3 (4.8)
PR	15 (22.4)	22 (36.7)	20 (32.3)
SD	27 (40.3)	25 (41.7)	27 (43.5)
PD	15 (22.4)	7 (11.7)	7 (11.3)
NE	8 (11.9)	5 (8.3)	4 (6.5)
DCR at 16 weeks (95% CI),[a,c] % [n]	**58.2 (45.5, 70.2)** [39]	**81.7 (69.6, 90.5)** [49]	**77.4 (65.0, 87.1)** [48]
Median DoR (95% CI),[a] months Range	**NR (2.3, NA)** 0.0+, 17.5+	**12.9 (6.7, NA)** 0.0+, 16.9+	**NR (9.0, NA)** 1.9+, 18.4+

Data cutoff: 17 May 2021 (median follow-up of 11.5 months; range, 0.4–23.4)
[a]Confirmed and unconfirmed responses; [b]95% CI by Clopper-Pearson exact method; [c]DCR at 16 weeks = CR + PR + SD for ≥16 weeks
CI, confidence interval; CR, complete response; DCR, disease control rate; DoR, duration of response; NA, not applicable; NE, not evaluable; NR, not reached; ORR, objective response rate; PR, partial response; PD, progressive disease; SD, stable disease

2021 ESMO congress

PFS by investigator assessment (interim analysis; ITT population)



Data cutoff: 17 May 2021 (median follow-up of 11.5 months; range, 0.4–23.4)
[a]Interim analysis was performed when all patients had a 10-month minimum potential follow-up; Kaplan-Meier estimates for PFS, PFS rate and 95% CIs
[b]PFS HR and 95% CI estimated by Cox regression model, stratified by histology (adenocarcinoma and non-adenocarcinoma)
[c]Compared with the 67 and 64 patients in the D arm enrolled concurrently with patients in the D+O and D+M arms, respectively
CI, confidence interval; HR, hazard ratio; ITT, intention to treat; mPFS, median PFS; NE, not estimable; NR, not reached

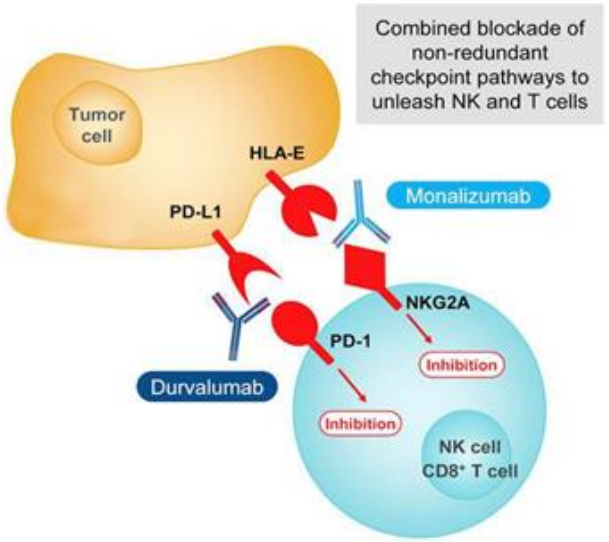
Propensity analysis of durvalumab arms of COAST and PACIFIC Phase 3 trial using matched variables indicated worse prognostic patients recruited in COAST than PACIFIC

ESMO 2021 LBA42 *Matching variables: Age (<75, ≥75), Race (Asian, Other), Prior therapy (Carboplatin, Cisplatin), Time from last radiation to randomization (<14 days, ≥14 days), Best response to prior therapies (PR, SD) and Disease stage at entry (IIIA, IIIB, IIIC)

Monalizumab: Early NSCLC development program underway

Phase 3 program to be initiated, sponsored by AstraZeneca, for patients with unresectable, Stage III NSCLC

NSCLC
Phase 3 start due in unresectable, Stage III



Source: André, Vivier et al., Cell 2018

NSCLC

STAGE I	STAGE II	STAGE III	STAGE IV
Phase 2 NeoCOAST* Stg I-IIIA NSCLC monalizumab + durvalumab + chemo Awaiting data		**Phase 2 COAST*** Unresect. Stg III NSCLC monalizumab + durvalumab Data presented	
	Phase 2 NeoCOAST-2* Stg II-IIIA NSCLC monalizumab + durvalumab + chemo Initiating	**Phase 3*** Unresect. Stg III NSCLC monalizumab + durvalumab In planning	

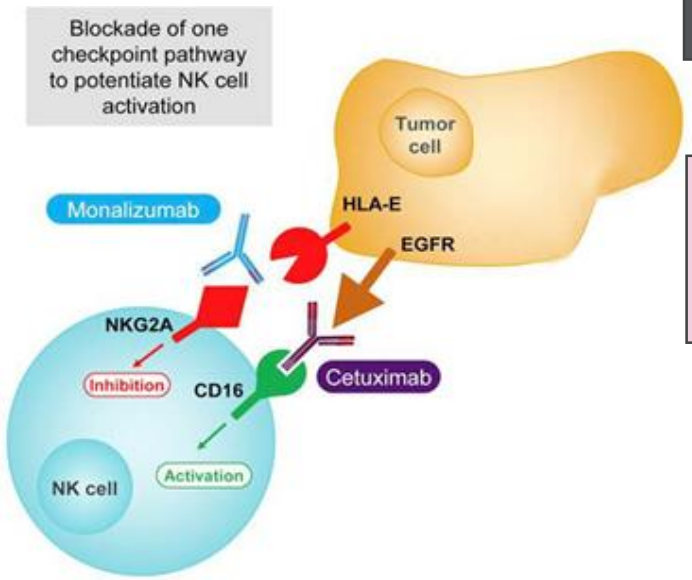
Illustrative

NSCLC: Non-small cell lung cancer; Chemo: chemotherapy; Unresect.:unresectable; Stg: stage

Monalizumab: Head and Neck cancer

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

HNSCC
2L+ Phase 3 trial underway; 1L Phase 2 data due



R/M HNSCC

1L

Phase 2 Cohort 3
1L R/M HNSCC
monalizumab + durvalumab + cetuximab
Data due: Oral presentation at ESMO-IO

2L+

Phase 2 Cohort 2
Post PDx R/R HNSCC
monalizumab + cetuximab
Data presented

Phase 3 INTERLINK-1*
Post PDx R/R HNSCC
monalizumab + cetuximab
Data expected 2022+

Source: André, Vivier et al., Cell 2018

Illustrative

R/M HNSCC: Relapsed/Metastatic Head and Neck Squamous Cell Carcinoma; PDx: anti-PD-1/L1; 1L: First line; 2L: second line; 3L: third line

ANKET™: Innate's Proprietary NK Cell Engager Platform

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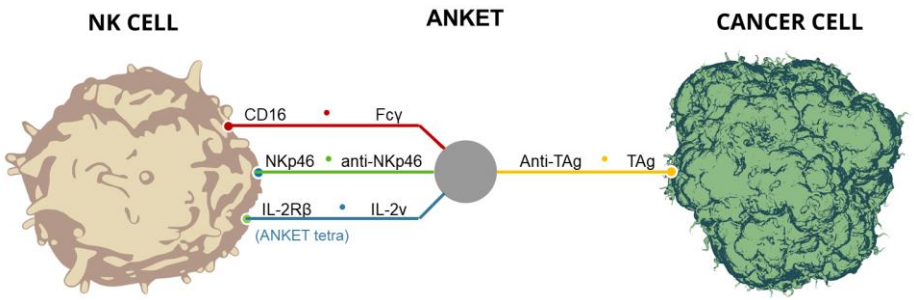
Antibody-based NK cell Engager Therapeutics

is a versatile, fit-for-purpose technology
that is creating
an entirely new class
of tri- and tetra-specific molecules
to induce synthetic immunity
against cancer



- Harnesses NK cell effector functions against cancer cells, through the most conserved activating receptor on NK cells: NKp46
- Provides proliferation and activation signals targeted to NK cells
- Demonstrates better anti-tumor efficacy than approved benchmark antibodies in preclinical tumor models

TAg: Tumor antigen

CD123 targeted IPH6101/SAR443579 Demonstrates Potent Antitumor Activity Against AML and Favorable Safety Profile

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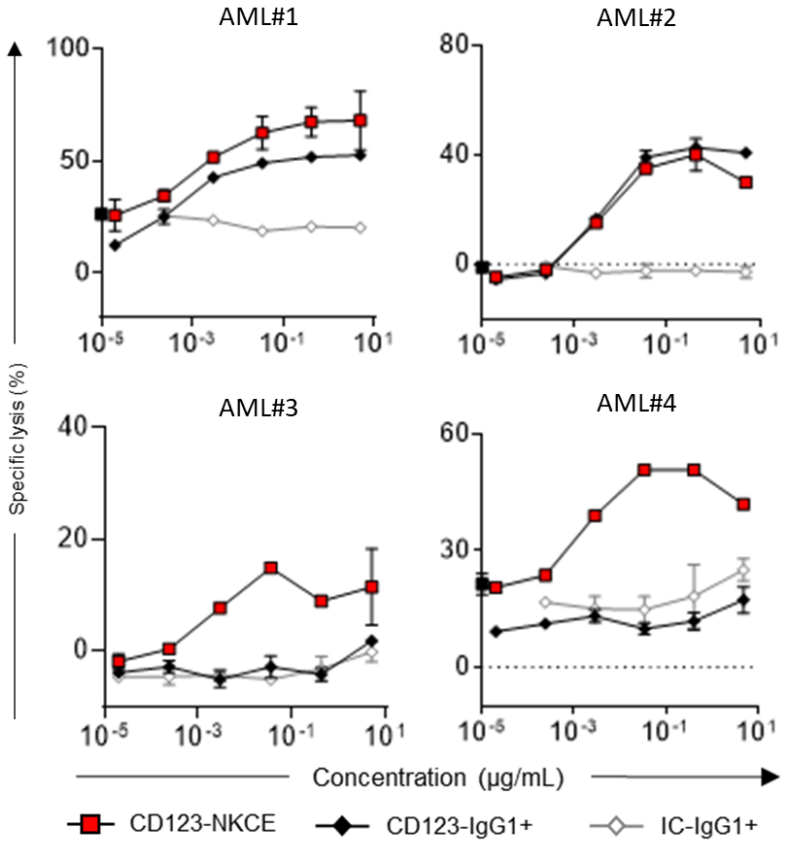
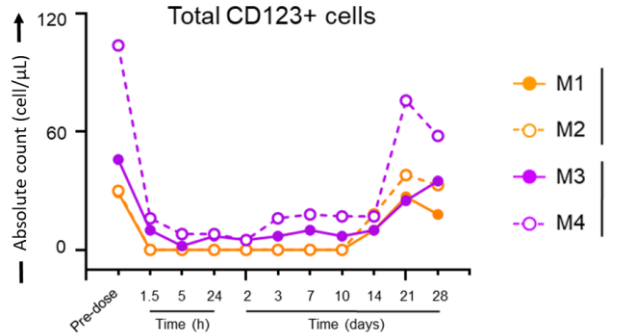
IPH6101/SAR443579 kills AML cells resistant to ADCC

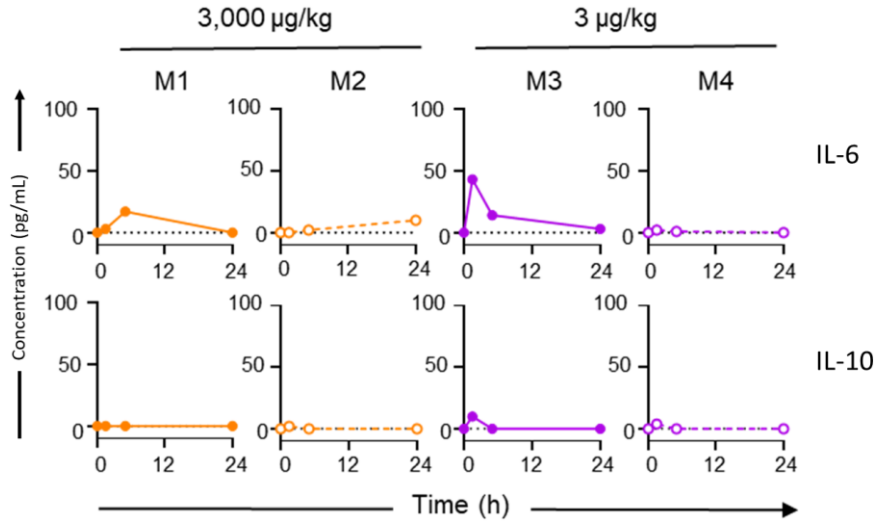


ADCC-sensitive AML cells

ADCC-resistant AML cells

IPH6101/SAR443579 induce CD123-expressing cell depletion in NHP with minor cytokine release





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The first NKp46/CD16-based NK Cell engager using ANKET
Expected to enter phase 1 trial in AML and HR-MDS

AML: Acute Myeloid Leukemia, HR-MDS: Higher-Risk Myelodysplastic Syndromes, ADCC: antibody drug conjugate, NHP: non-human primates

Optimal Efficacy Requires All Arms in Tetra-specific ANKET™ Demonstrate Superiority in Preclinical Model of Tumors

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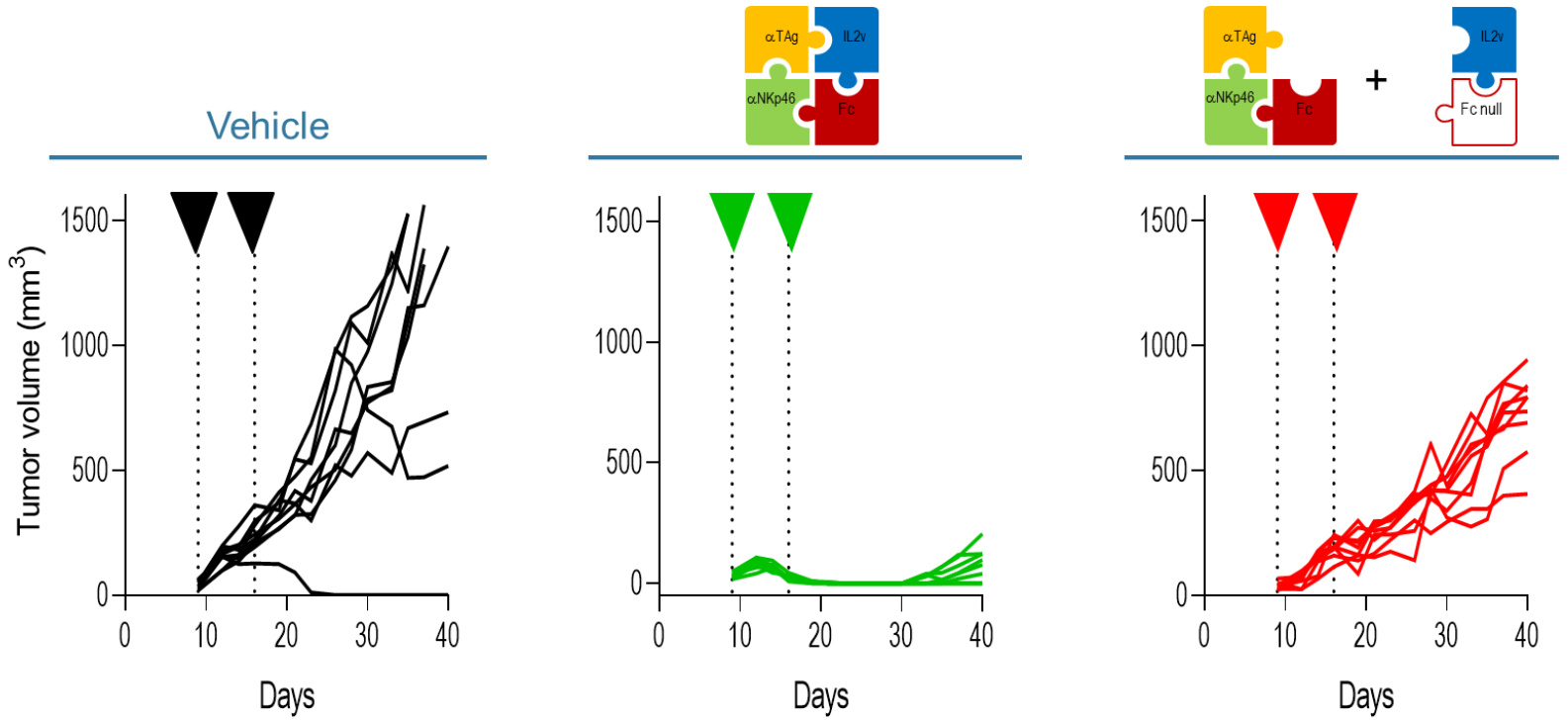
Solid tumor models



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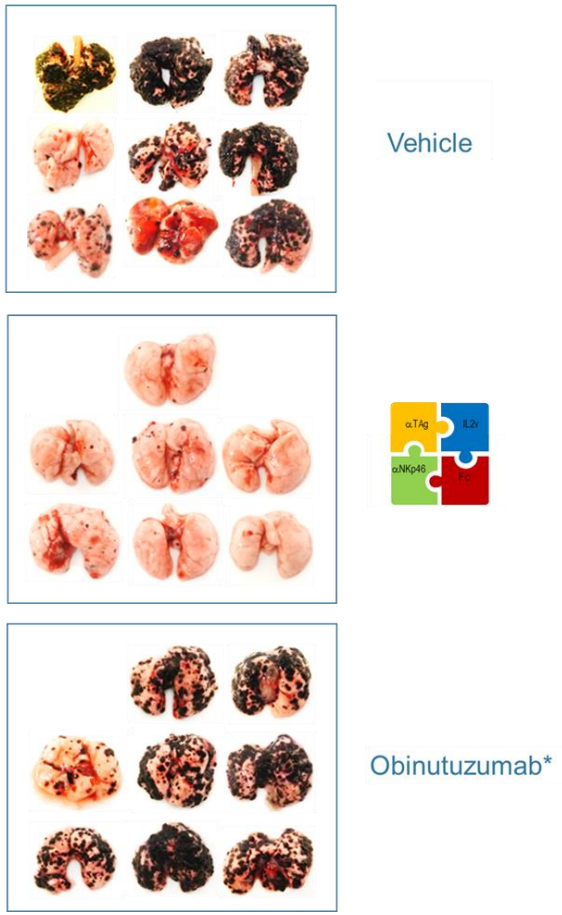
Disseminated tumor models



Progressing towards IND enabling studies

TAg: Tumor antigen

*ADCC-enhanced mAb

Developing a New Standard of Care Across KIR3DL2-Expressing T-Cell Lymphomas

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Cutaneous T-Cell Lymphoma (CTCL)

Phase 2 TELLOMAK Trial

Sezary Syndome

80-200 patients
>90% KIR3DL2 expression

- Trial expanded (pivotal potential)
- Fast Track & PRIME Designation
- Preliminary data expected in 2022

Mycosis Fungoides

2,200-4,400 patients
~50% KIR3DL2 expression

- Advanced Cohort 2 to Stage 2 with earlier-than-expected efficacy signal
- 2 cohorts – KIR3DL2 expressing and non expressing
- Reported preliminary Stage 1 data at ICML – 35% ORR
- Preliminary data expected in 2022

Peripheral T-Cell Lymphoma (PTCL)

Multi-trial Strategy From Relapsed to Frontline PTCL

~18,000 patients
~50% KIR3DL2 expression

- Initiate Monotherapy + combination with GemOX (LYSA) & SOC in relapsed setting in 2021
- Follow data into earlier lines (in combination with CHOP)

GemOX: gemcitabine and oxaliplatin SOC: Standard of care, CHOP: Cyclophosphamide, Hydroxydaunorubicin, Oncovin, Prednisolone

Key Newsflow Over the Next 12+ Months

Q4 2021

Data Readouts

- Monalizumab Cohort 3 Phase 2 combo HNSCC

Clinical Progress

- Lacutamab r/r PTCL mono Phase 1b starting
- Lacutamab r/r PTCL combo Phase 2 starting (IST)
- IPH5301 (CD73) Phase 1 starting (IST)
- ANKET™ IPH6101/SAR443579 IND-enabling studies (Sanofi)

2022

Data Readouts

- Lacutamab Phase 2 MF data (preliminary)
- Lacutamab Phase 2 SS data (preliminary)
- Lacutamab Phase 1b PTCL data (preliminary)
- Avdoralimab BP Phase 2 data (IST)
- IPH5201 (CD39) Phase 1 data

Clinical Progress

- Monalizumab unresect. Stg III Phase 3 start (AstraZeneca)
- Lacutamab PTCL 1L planning
- Proprietary ANKET™ progress towards IND

IST: Investigator Sponsored Trial; HNSCC: Head and Neck Squamous Cell Carcinoma; BP: Bullous Penphigoid; MF: Mycosis Fungoides; SS: Sezary Syndrome; PTCL: Peripheral T Cell Lymphoma; IND: Investigational New Drug

Early R&D focus to drive value through later stage partnerships

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Drive near-term value with Lacutamab

- TELLOMAK read-out with MF in 2021 and preliminary data for MF and SS in 2022
- Initiating monotherapy and combination PTCL studies in H2 2021

Advance our innovative R&D pipeline

- Advancing proprietary NK cell-targeted platform and portfolio
- Sanofi IPH6101/SAR443579 Phase 1 clinical trial in planning

ANKET™
Antibody-based NK cell Engager Therapeutics

Build sustainable business through partnerships

- Strong monalizumab collaboration with AstraZeneca, currently in Phase 3
- Cash position of €141.8 million* as of September 30, 2021 with runway until at least end of 2022

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

*Including short term investments (€15.8 million) and non-current financial instruments (€39.9 million)

Questions and Answers

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