GENFIT
TOWARDS BETTER MEDICINE

Corporate Presentation

Positive Results from Phase III ELATIVE® Trial of elafibranor in Patients with Primary Biliary Cholangitis

JUNE 2023

Disclaimer & Looking Forward Statement

IMPORTANT NOTICE – YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THIS PRESENTATION HAS BEEN PREPARED BY GENFIT AND IS FOR INFORMATION PURPOSES ONLY.

CERTAIN OF THE INFORMATION CONTAINED HEREIN CONCERNING ECONOMIC TRENDS AND PERFORMANCE IS BASED UPON OR DERIVED FROM INFORMATION PROVIDED BY THIRD-PARTY CONSULTANTS AND OTHER INDUSTRY SOURCES. WHILE GENFIT BELIEVES THAT SUCH INFORMATION IS ACCURATE AND THAT THE SOURCES FROM WHICH IT HAS BEEN OBTAINED ARE RELIABLE, GENFIT HAS NOT INDEPENDENTLY VERIFIED THE ASSUMPTIONS ON WHICH PROJECTIONS OF FUTURE TRENDS AND PERFORMANCE ARE BASED. IT MAKES NO GUARANTEE, EXPRESS OR IMPLIED, AS TO THE ACCURACY AND COMPLETENESS OF SUCH INFORMATION.

This presentation contains certain forward-looking statements, including those within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to GENFIT, including, but not limited to statements about GENFIT's corporate strategy and objectives, the potential sizes of the markets for PBC, cholangiocarcinoma, ACLF, hepatic encephalopathy (HE) and urea cycle disorder (UCD), commercial certainty within these markets and the outcome of the ELATIVE® phase 3 trial of elafibranor in PBC, development plans for our pipeline programs and expected timing for potential regulatory approvals,. The use of certain words, including "believe, "potential," "expect" and "will" and similar expressions, is intended to identify forward-looking statements. Although the Company believes its expectations are based on the current expectations and reasonable assumptions of the Company's management, these forward-looking statements are subject to numerous known and unknown risks and uncertainties, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking statements. These risks and uncertainties include, among other things, the uncertainties inherent in research and development, including in relation to safety, biomarkers, cost of, progression of, and results from, its ongoing and planned clinical trials, review and approvals by regulatory authorities in the United States, Europe and worldwide, of our drug and diagnostic candidates, exchange rate fluctuations, potential synergies related to the acquisition of Versantis, our capacity to integrate its assets, develop its programs and our continued ability to raise capital to fund our development, as well as those risks and uncertainties discussed or identified in the Company's public filings with the AMF, including those listed in Chapter 2 "Main Risks and Uncertainties" of the Company's 2022 Universal Registration Document filed with the AMF on April 18, 2023, which is available on the Company's website (www.genfit.com) and on the website of the AMF (www.amf-france.org) and public filings and reports filed with the U.S. Securities and Exchange Commission ("SEC") including the Company's 2022 Annual Report on Form 20-F filed with the SEC on April 18, 2023.

In addition, even if the Company's results, performance, financial condition and liquidity, and the development of the industry in which it operates are consistent with such forward-looking statements, they may not be predictive of results or developments in future periods. These forward-looking statements speak only as of the date of publication of this document. Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise.

CERTAIN OF THE INFORMATION CONTAINED HEREIN CONCERNING ECONOMIC TRENDS AND PERFORMANCE IS BASED UPON OR DERIVED FROM INFORMATION PROVIDED BY THIRD-PARTY CONSULTANTS AND OTHER INDUSTRY SOURCES. WHILE GENFIT BELIEVES THAT SUCH INFORMATION IS ACCURATE AND THAT THE SOURCES FROM WHICH IT HAS BEEN OBTAINED ARE RELIABLE, GENFIT HAS NOT INDEPENDENTLY VERIFIED THE ASSUMPTIONS ON WHICH PROJECTIONS OF FUTURE TRENDS AND PERFORMANCE ARE BASED. IT MAKES NO GUARANTEE, EXPRESS OR IMPLIED, AS TO THE ACCURACY AND COMPLETENESS OF SUCH INFORMATION.

About GENFIT

Mission & Expertise

GENFIT is a French **late-stage biopharmaceutical company** dedicated to improving the lives of patients with rare and/or severe liver diseases.

SKILLS

Expertise bringing early-stage assets into late development stages *(Phase 3, pre-commercialization)*

More than 20 years of expertise early stage to phase 3, with a **strong track record** to **develop long term collaboration**: *Ipsen, Genoscience Pharma, LabCorp, Seal Rock Therapeutics, Terns Pharmaceuticals*

Financials

- Listed on the **Nasdaq Global Select Market** and on compartment B of **Euronext's regulated market** in Paris (Nasdaq and Euronext: GNFT).
- In 2021, **IPSEN** became one of GENFIT's largest shareholders, acquiring 8% of the company's share capital.

IPSEN Innovation for patient care

- Cash, cash equivalents and current financial assets of **$128.6M as of March 31, 2023**

Key information

150+ employees

800+ patents & applications

100+ posters, abstracts, reviews, and articles published*

- Facilities in **Lille** and **Paris**, France, **Zurich**, Switzerland, and **Cambridge**, MA, USA
- Committed continuous improvement of our **CSR performance**

United Nations Global Compact

PAQTE

Corporate ESG Performance Prime ISS ESG

Gaia 2022

*in the last 7 years

Our Mission

Our mission is to remain a **pioneer in the field of liver diseases**, *i.e.*, identify high potential assets to bring them **from discovery or early stages up to late development stages**, typically the end of Phase 3.

We capitalize on our **scientific, clinical and regulatory expertise** in the field of liver disease to build and expand a pipeline of innovative therapeutic and diagnostic solutions targeting **rare and severe liver diseases with high unmet medical** needs and representing a significant market potential in order to finance innovation to enable us to **sustain excellence in medical innovation, research and development** over time.

Our Purpose & Core Values

OUR PURPOSE

Our purpose supports our long-term commitment with regards to the role we want to play in society, not only as an economic player seeking to create long-term value for its ecosystem and partners but also as an innovative biotechnology company working to improve people's quality of life, and finally as a civic company striving to promote professional and personal development for its employees.

We intend to create general public benefit by generating a positive and significant social, societal and environmental impact through our activities. As part of this approach, our Board of Directors commits to taking into consideration (i) the social, societal and environmental consequences of its decisions on all the Company's stakeholders, and (ii) the consequences of its decisions on the environment.

OUR CORE VALUES

Our employees are driven by common principles that shape their actions.

INNOVATION TO SERVE PATIENTS

RESPECT & DIVERSITY

ETHICS

GENFIT 2023 EXTRA-FINANCIAL PERFORMANCE REPORT
- 2022 ACTIVITY -

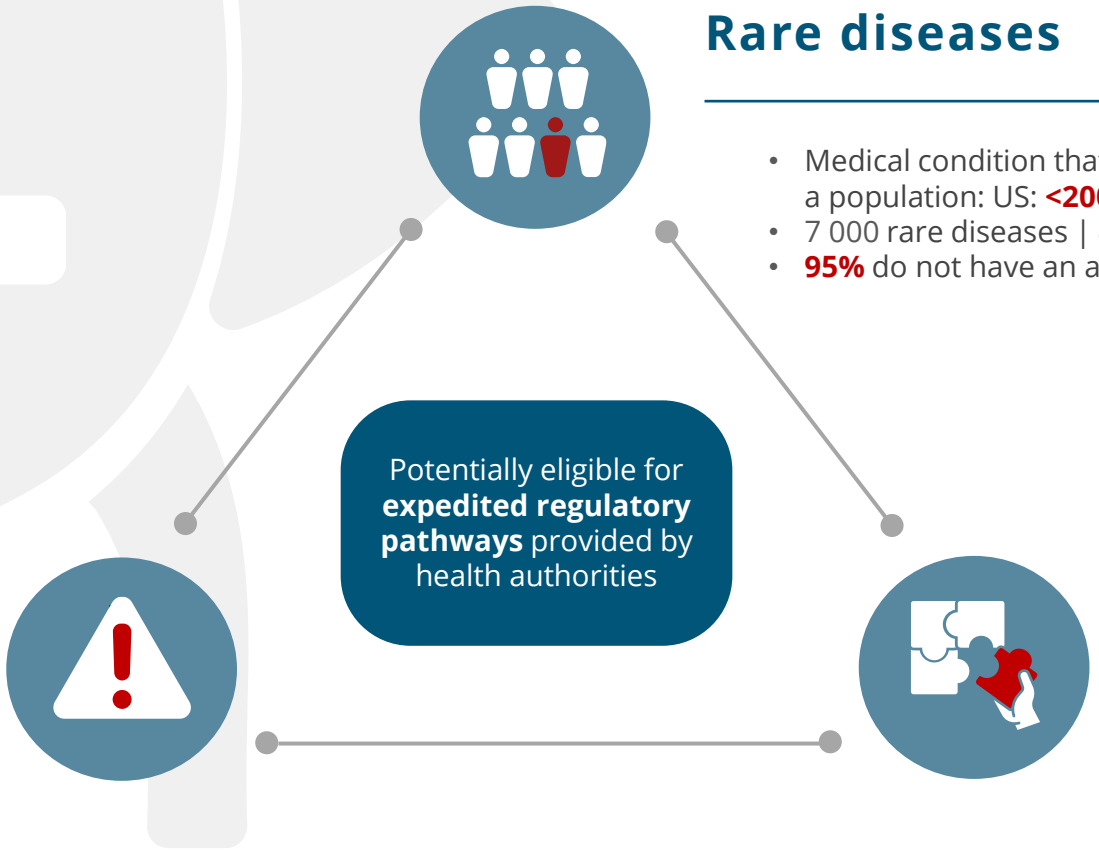
In 2023, we published our **Extra Financial Performance Report** to provide insight to our shareholders on our CSR policy and strategy, how we plan to meet our CSR objectives and the results obtained so far.

Click here to download the report

We Focus our R&D Efforts & Expertise on Critical Liver Diseases

Severe diseases

- Diseases are considered as severe when they exhibit significant impacts on an individual's health and well-being, and **high mortality**.
- They typically involve a high degree of intensity, seriousness, or **acuteness** in terms of symptoms, progression, or complications.
- Severe diseases often result in substantial **impairment** of bodily functions, substantial pain or discomfort, and a diminished quality of life for those affected.



Rare diseases

- Medical condition that affects a relatively small number of people in a population: US: **<200,000** individuals[1,2] | EU: **<1 in 2,000** people[1,2]
- 7 000 rare diseases | **400M patients** worldwide
- **95%** do not have an approved treatment

High unmet needs

- Arise when there is a **significant gap** between the existing therapies or interventions available and the level of care required to effectively manage or treat a condition.
- Several factors contribute to the classification of a medical need as "high unmet" : **lack** of effective treatments, **limited** treatment options, severity of the condition or patient population.

There is an urgent and important need for **further research, innovation, and medical advancements** to improve the understanding, diagnosis, treatment, and management of the condition, with the ultimate goal of **addressing the unmet needs** and **improving patient outcomes**.

1. US Food and Drug Administration. Rare Diseases: Natural History Studies for Drug Development: Draft Guidance for Industry. 2019. Accessed March 4, 2022. https://www.fda.gov/media/122425/download
2. European Medicines Agency. Procedural advice for orphan medicinal product designation: Guidance for sponsors. 2021. Accessed March 4, 2022. https://www.ema.europa.eu/en/documents/regulatory-procedural-guideline/procedural-advice-orphan-medicinal-product-designation-guidance-sponsors_en.pdf

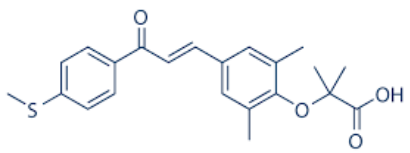
24 Years of Agile Corporate Strategy Evolution

Inception & early years

1999

Development of **Research & Development know-how** via collaborations with Big Pharma*

In-house **discovery of elafibranor** (GFT505)



Clinical development
in Non-Alcoholic Steatohepatitis (NASH)

Development of **elafibranor in NASH** up to and including Phase 3

Know-how and experience in liver diseases

- **Research** (collaborations with academia, liver disease models, spheroids, etc.)
- **Clinical** (large international trials, KOL networks, patient engagement, etc.)
- **Regulatory** (FDA/EMA interactions, etc.)

Pipeline expansion & diversification
in rare/severe liver diseases with high unmet needs

2023

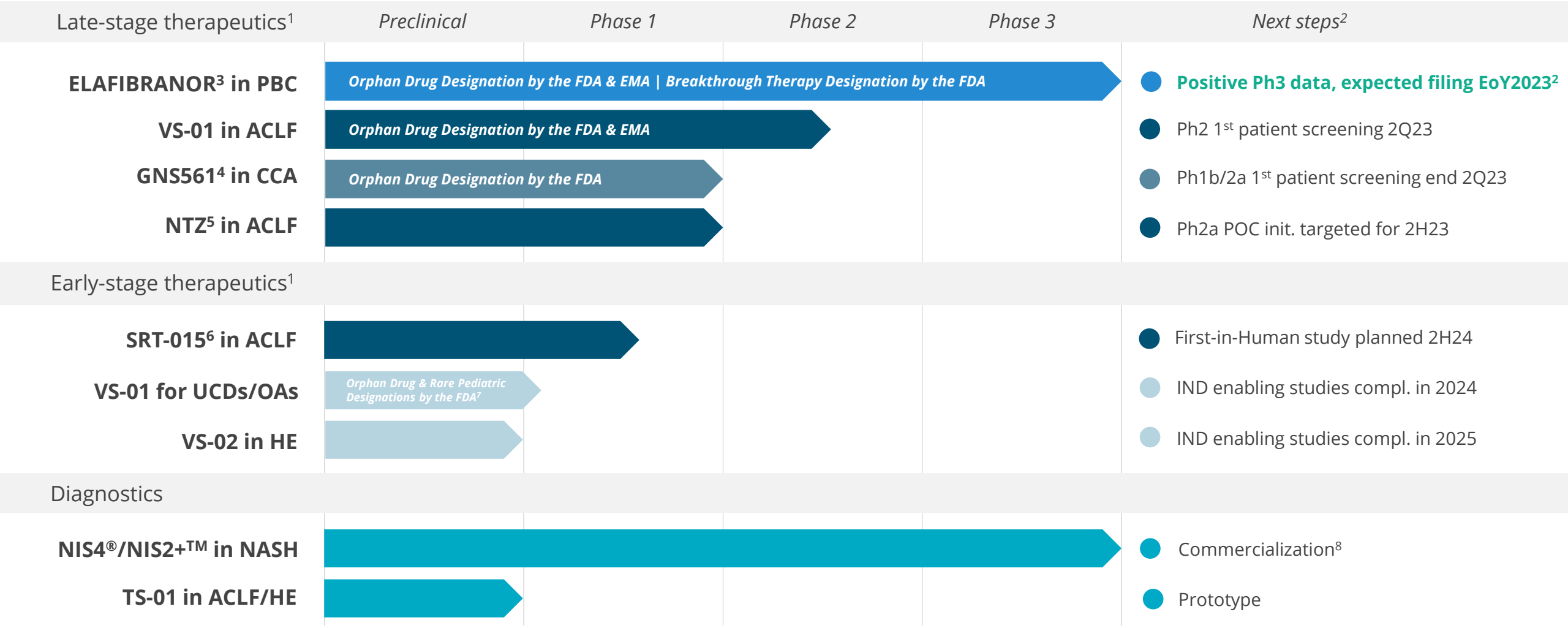
Development of a diversified pipeline of innovative assets, with **4 clinical stage** and **3 preclinical stage programs****

- **Primary Biliary Cholangitis (PBC)**
- Acute on Chronic Liver Failure (ACLF)
- Cholangiocarcinoma (CCA)
- Hepatic Encephalopathy (HE)
- Urea Cycle Disorders (UCD) & Organic Acidemias (OA)

*such as Sanofi, Aventis, Merck, UCB Pharma, Solvay/Abbott, Pierre Fabre, Kowa
**+ 2 diagnostics programs

7 Therapeutic Programs from Early to Late Development Stage

A regular **stream of clinical data** expected in the coming years



1. All drugs under development are investigational compounds that have not been reviewed nor been approved by a regulatory authority in targeted indications
2. Reflects management's anticipated timelines, which are subject to change | based on industry benchmark/average
3. Out-licensed to Ipsen Pharmaceuticals and Terns Pharmaceuticals
4. In-licensed from Genoscience Pharma
5. Repositioned molecule (Nitazoxanide)
6. In-licensed from Seal Rock Therapeutics
7. Potentially eligible for priority review voucher upon approval by the FDA
8. NIS4™ is currently being commercialized by Labcorp as NASH Next®

THERAPEUTICS | RARE DISEASES

Focus on Primary Biliary Cholangitis (PBC)

Disease State · Unmet Needs

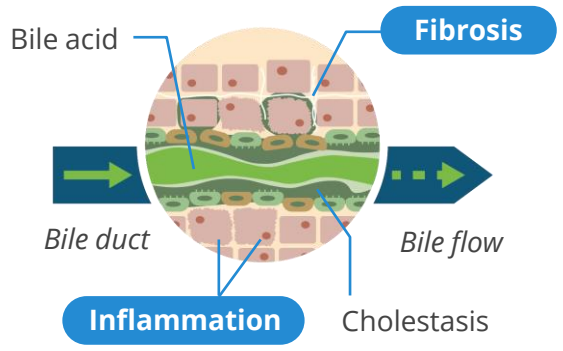
GENFIT Program · Elafibranor in PBC

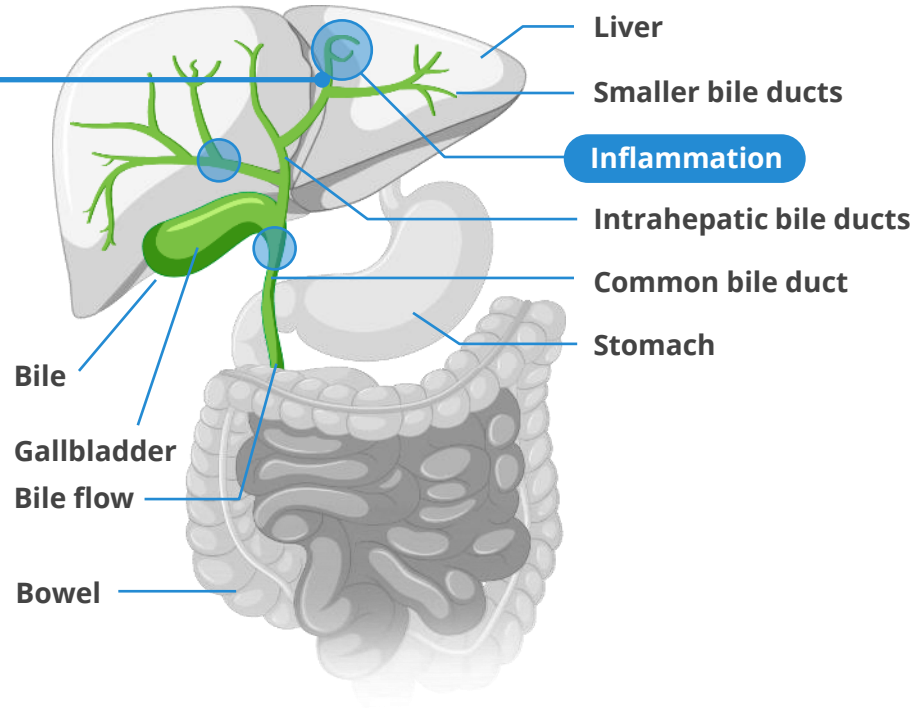
GENFIT
TOWARDS BETTER MEDICINE

30/06/2023

PBC | Inflammation and Destruction of Bile Ducts

Bile ducts gradually destroyed
=
▼ Bile acid circulation
and ▲ Toxicity





PBC risk factors

1. Of all PBC patients, **90% are female** and 10% male
2. Diagnosis typically occurs between **40-60 years of age**
3. **Other**: Family history, smoking, exposure to toxins, history of UTI & other autoimmune diseases[3]

PBC in brief

PBC = rare autoimmune disease of the liver

- Causes the immune system to **mistakenly attack the bile ducts** inside and outside the liver
- Bile accumulates in the liver, contributing to tissue damage and scarring, or fibrosis, **leading to cirrhosis**
- If left untreated, may eventually cause **liver failure**
- PBC causes debilitating symptoms like pruritus and **affects patients' quality of life**[1]

Unmet need

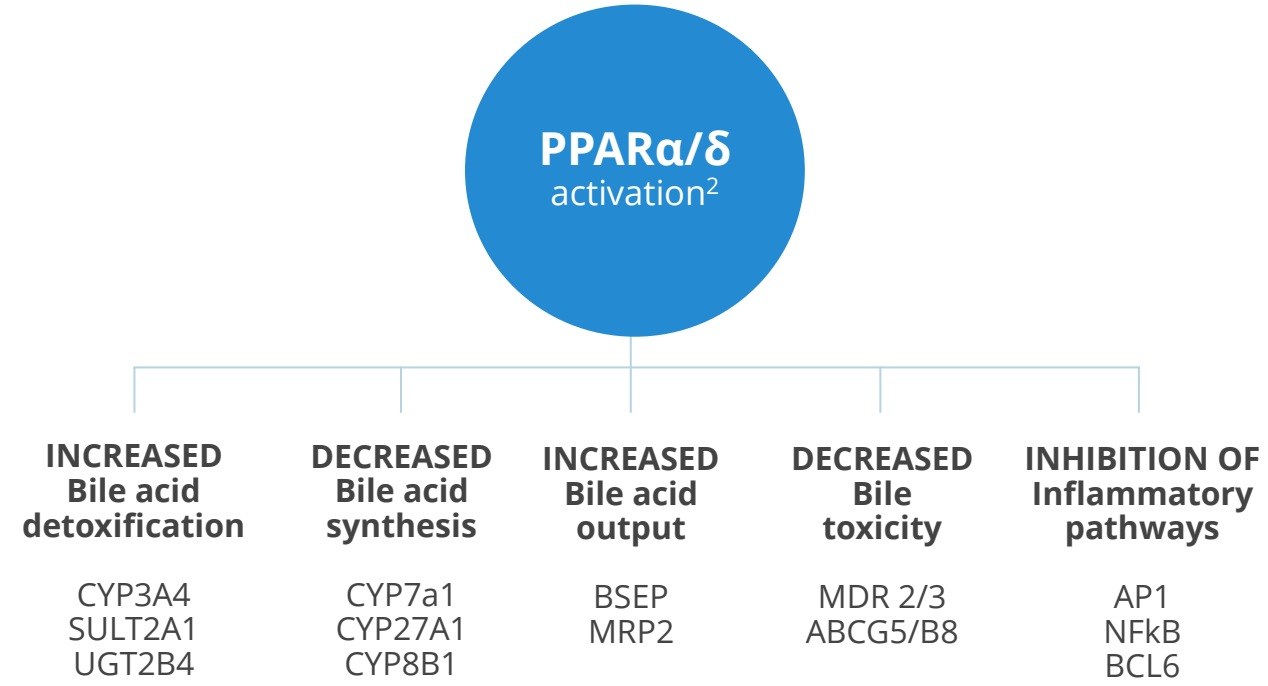
- Up to **40% of patients who take the most prescribed medication for PBC do not respond** to it[2]
- Amongst all PBC patients, **5-10% are not able to tolerate it**[2]

Drawing: Adapted from Mayo Foundation for Medical Education and Research graphics

1. Boonstra, K., U. Beuers, and C.Y. Ponsioen, Epidemiology of primary sclerosing cholangitis and primary biliary cirrhosis: a systematic review. J Hepatol, 2012. 56(5): p. 1181-8
2. Ali, A., et al., Orphan drugs in development for primary biliary cirrhosis: challenges and progress. 2015. 5: p. 83-97
3. M. Eric Gershwin, et al., Risk factors and comorbidities in primary biliary cirrhosis: A controlled interview-based study of 1032 patients. Hepatology, 2005, 42(5)

A Mechanism of Action Addressing Multiple Pathways

- Elafibranor is a **dual PPAR-α and PPAR-δ agonist**
- Strong mechanistic rationale for potential **benefit in cholestatic liver disease**



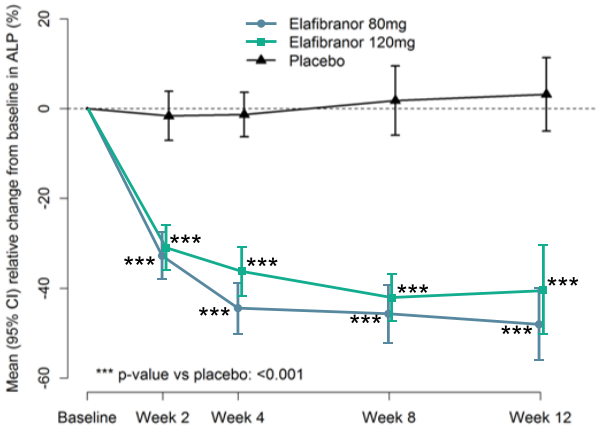
PPAR-α and PPAR-δ engage complementary pathways to drive potential efficacy in PBC

1. Corpechot C. Current Hepatology Reports (2019) 18:107–114.
2. S. Lens et al. Liver International 2014, 34:197-203 - Y. Zang et al. Drug Design, Development and Therapy. 2015;9:2757-2766 - C. Levy et al. Aliment. Pharmacol. Ther. 2011; 33:235-242 - Q. Yin et al. Drig Design, Development and Therapy 2015;9:5407-5419 - K. Hosonuma et al. Am. J. Gastroenterol. 2015;110:423-431 - A. Tanaka et al. J. Gastroenterol. 2015; 50:675-682 - A Grigorian et al. Clin. Res. Hepatol. Gastroenterol. 2015;39:296-306 - C. Cheung et al. Aliment.Pharmacol. Ther. 2016;43:283-293, A. Honda et al. Hepatology 2013;57:1931-1941.

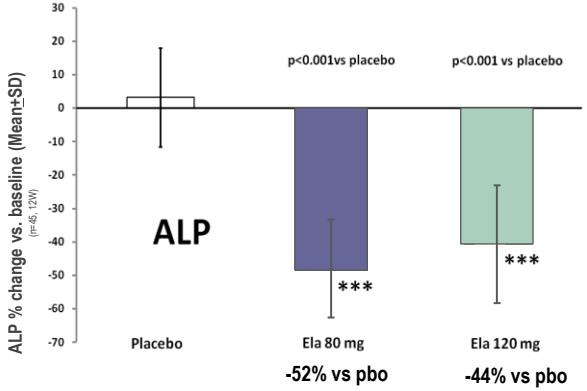
Compelling Results from the Phase 2b Study

Statistically **significant treatment effects with both 80mg and 120mg doses on the primary end-point*** of serum alkaline phosphatase (ALP) change from baseline

Change from baseline in ALP at week 12[1]



ALP % Change vs. baseline[1]



*Non-parametric randomization ANCOVA with baseline as covariate
*** P-value vs. placebo: <0.001

confirmed in mITT set. mITT (All subjects w/ available baseline value and at least one post baseline value under treatment for ALP)=Placebo (N=15), Elafibranor 80mg (N=15), Elafibranor 120mg (N=14). Per Protocol Set = Placebo (N=14), Elafibranor 80mg (N=14), Elafibranor 120mg (N=13). ITT (intend to treat) = Placebo (N=15), Elafibranor 80mg (N=14), Elafibranor 120mg (N=15).

Elafibranor awarded Breakthrough Therapy designation by the FDA and Orphan Drug Designation by the FDA & EMA for PBC[2]

JOURNAL OF HEPATOLOGY
The Home of Liver Research

A randomized placebo-controlled trial of elafibranor in patients with primary biliary cholangitis and incomplete response to UDCA[1]

Jörn Schattenberg *et. al.* | Journal of Hepatology. Feb. 2021

Elafibranor is a **competitive 2L candidate** for PBC

	Elafibranor*[1] Phase 2a Week 12 Data NCT03124108 EudraCT2016-003817-80	
	80mg (N=15)	Placebo (N=14)
Composite endpoint *% responders, ALP<1.67 x ULN; Bili<ULN and ALP reduction >15%*	67% (p=0.001)	6.7%
Alkaline phosphatase *(% change vs baseline)*	-48% (p<0.001)	3%

	Ocaliva™[3], Phase 3 POISE Month 12 Data NCT01473524	
	10mg (N=73)	Placebo (N=72)
Composite endpoint *% responders, ALP<1.67 x ULN; Bili<ULN and ALP reduction >15%*	47% (p<0.001)	10%
Alkaline phosphatase *(% change vs baseline)*	~-36%** (p<0.001)	~-4%**

Note: Indirect Comparison of Selected Biochemical Endpoint[1]. Both studies were add-on investigational therapy to UDCA or monotherapy in patients unable to tolerate UDCA. 2L: Second-line. ***Elafibranor –** mITT: All subjects w/ available baseline value and at least one post baseline value under treatment for ALP. **These are estimations-based figures as reported data is based on actual change from Baseline n ALP (U/L) .Elafibranor is an investigational compound and has not been approved by any regulatory authority in any indication. Obeticholic acid is registered in US and EU under the trade name OCALIVA®, please refer to the approved PI and SmPC.

1. Schattenberg *et al.* J. of Hepatol. 2021, Vol. 74, Issue 6:1344-1354;
2. GENFIT Corporate Press Release June 29, 2019 "GENFIT Announces FDA Grant of Breakthrough Therapy Designation to Elafibranor for the Treatment of PBC.".
3. Nevens, et al. NEJM 2016, 375(7):631-43.

Phase 3 ELATIVE® | Clinical Trial Design

ELATIVE® – Pivotal Phase 3 Study in **Patients with Primary Biliary Cholangitis**

52 WEEKS | RANDOMIZED 2:1 | DOUBLE BLIND | PLACEBO CONTROLLED | GLOBAL STUDY (>100 CENTERS)[1]

Inclusion criteria

18-75 years old
•
Diagnosis of PBC
•
UDCA treatment for ≥ 12M
+ stable dose for ≥ 3M
•
Pts with inadequate response or intolerance to UDCA (no UDCA for ≥ 3M before randomization)
•
If medication(s) for the management of pruritus (stable dose for ≥ 3 months)
No mandatory liver biopsies

Number of Patients

n=150

N=100 | elafibranor (PPAR α/δ agonist) 80mg

N=50 | Placebo

Day 1 → Week 52

+ 5 years extension period to be managed by Ipsen, as per licensing agreement*

Primary Endpoint

Alkaline phosphatase (ALP) < 1.67 x Upper Limit of Normal (ULN) and Total Bilirubin (TB) ≤ ULN and ALP decrease ≥ 15%

Key Secondary Endpoints

Response to treatment based on ALP normalization (at week 52)

+

Change in pruritus from baseline (over 52 weeks of treatment) based on PBC Worst Itch Numeric Rating Scale (NRS) score

1. https://clinicaltrials.gov/ct2/show/NCT04526665
* With the exception of China, Hong Kong, Taiwan, and Macau where Terns Pharmaceuticals holds the exclusive license to develop and commercialize elafibranor.

Phase 3 ELATIVE® | Positive Top Line Data

A Strong Partnership to Optimize Potential Commercialization

ELAFIBRANOR | IN PBC

€120M *upfront payment*

Up to €360M *in milestone payments*

Tiered double-digit royalties of ***up to 20%***

8% shareholder *of GENFIT via equity investment (€28M, at ~7€)*

Responsibility *for all additional clinical development, including completion of the long-term extension period of the ELATIVE® trial, and global* commercialization*

GENFIT Corporate Press Release September 17, 2021 "GENFIT: Ipsen and GENFIT enter into exclusive licensing agreement for elafibranor, a Phase III asset evaluated in Primary Biliary Cholangitis, as part of a long-term global partnership".
*With the exception of China, Hong Kong, Taiwan, and Macau where Terns Pharmaceuticals holds the exclusive license to develop and commercialize elafibranor

Near Term Milestones and Commercial Opportunity

Phase 3 ELATIVE® in brief

4Q21	Signing of a licensing agreement with Ipsen for the global rights to develop and commercialize elafibranor
Mid-22	Recruitment of the last patient
2Q23	**Positive topline data**
EoY23	Expected filing*
2024	Expected approval/commercialization*

IPSEN Innovation for patient care

PBC market estimates

Potential elafibranor peak sales
$500+ million**

IQVIA™

*Reflects management's anticipated timelines, which are subject to change | based on industry benchmark/average
**Estimates provided by IQVIA (see "GENFIT – Market insights")

Other development programs

Program description · Mechanism of action

Current development phase · Available data

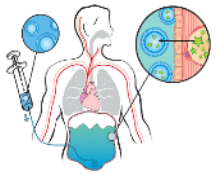
GENFIT pipeline | MoAs & Supporting Evidence

Expanded and **diversified pipeline in rare and severe liver diseases** with high unmet medical needs

ACLF franchise = 3 programs *with complementary mechanisms of action*

VS-01 in ACLF

Potential first-in-class liposomal-based technology



- Impact on overall liver disease severity
- Dose-dependent ammonia removal from the body
- Improvement in psychometric tests
- Reduction of ACLF metabolites
- Reduction of infection-related metabolites

PHASE 1b data

NTZ in ACLF

Antibiotic and anti-inflammatory activities

- Reduces LPS-induced inflammation in healthy rats
- Beneficial effects on liver function markers (bil, alb) in models of cirrhosis
- Reduces brain edema in models of ACLF (BDL)
- Reduces inflammation markers in models of ACLF (BDL)
- Improves survival in treatment models of Sepsis (CLP)
- In phase 1 studies, was generally well tolerated, with a favorable safety profile, in subjects with HI and RI

Preclinical & PHASE 1 data

SRT-015 in ACLF

Injectable formulation of ASK1 Inhibitor

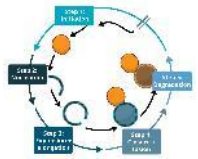
- In kidney diseases, limits renal inflammation, apoptosis and fibrosis
- In liver diseases, prevents hepatocyte death, inflammation and fibrosis
- In brain disorders, limits neurodegeneration
- In inflammatory diseases, limits damaging immune responses
- In cardiopulmonary disease, slows the onset of heart failure

Preclinical & clinical data[1]

GNS561 in CCA

Small molecule PPT1 inhibitor

- Antitumor activity in human cell lines (HCC, iCCA*)
- Decreases tumor number and size in transgenic HCC mouse model
- First-in-human effects of PPT1 inhibition using GNS561/ Ezurpimtrostat in patients with primary/secondary liver cancers

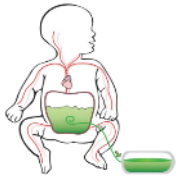


- Autophagy promotes cancer cell survival, tumor growth and treatment resistance

PHASE 1b data[2]

VS-01 UCD/OA

Potential first-line peritoneal route treatment

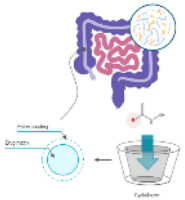


- Potential first-line treatment for acute hyperammonemic crises
- Fast implementation – shorter lead time vs. SOC
- Gentle as less hemodynamic disturbances and no vascular access damage
- Administered outside the dialysis and intensive care units
- Ease of administration to children, allowing broader access to peripheral hospitals

Preclinical proof of concept

VS-02 in HE

Urease inhibitor



- Urease inhibitory activity in vitro over +15 screened hydroxamic acid derivatives
- Synthesis of lead candidate optimized and straightforward

Preclinical proof of concept

All references available in Pipeline Day presentations: NYC (ir.genfit.com/static-files/13662b8f-377c-483d-9a82-7bcffb14c0c2), Paris (ir.genfit.com/static-files/2f8d42ec-3057-4316-98fe-b50aa75e0dc9)
Video recording of these events available at: www.labourseetlavie.com/strategies/presentation-investisseurs/genfit-pipeline-days-5-et-19-octobre-2022-paris-nyc
*HCC patients-derived cells, iCCA patients-derived cells and cell lines. **1.** ASK1 inhibition: a therapeutic strategy with multi-system benefits: Journal of Molecular Medicine (2020)
2. https://www.genosciencepharma.com/2022/03/03/liver-cancer-phase-1b-clinical-results-publication/

Conclusion

Positive Topline Data from Phase III ELATIVE® Trial of elafibranor in Patients with Primary Biliary Cholangitis

↓

opportunity for near-term revenue streams (milestones payments, royalties, etc.)

A world **leadership position in ACLF**, with 3 clinical-stage assets, based on differentiated MoAs, potential for **expedited regulatory pathways**

↓

expected to generate a **regular stream of clinical data** in the coming months/years

GENFIT – Market insights

IQVIA perspective on the commercial opportunity of GENFIT's pipeline

June 2023

Disclaimer

- *IQVIA is not an "authorized person" for the purposes of the Financial Services and Markets Act 2000 ("FSMA") and does not provide investment advice or carry on any other regulated activity under Part II of the FSMA 2000 (Regulated Activities) Order 2001.*
- *Projections and related information contained herein are made and provided subject to the assumptions, methodologies, caveats, and variables described in this report. Proprietary and third-party Source on which analyses are conducted are reasonably believed to be reliable. No warranty is made as to the completeness or accuracy of such third-party Source or Data.*
- *This report, in part or in whole, is not intended to constitute investment advice, and is not a recommendation to purchase or not purchase, an endorsement of, or an opinion as to the value of, any security or any investment instrument of our client or any other entity.*
- *As with any attempt to estimate future events, projections, conclusions, and other information included herein are subject to certain risks and uncertainties and are not to be considered guarantees of any particular outcome.*
- *This report shall not be published, nor shall any public references to IQVIA be made regarding these services or this report, without IQVIA's prior written approval, provided that, this report may be given to third party organizations as contemplated in the contract terms. When so provided, this report and the information herein must always be provided and used in its entirety, including this complete Disclaimer page.*
- *This report is subject to the IQVIA Standard Terms and Conditions.*

While keeping its footprint in hepatology, GENFIT is now moving to a diversified portfolio covering multiple rare liver related diseases with high unmet needs

Urea Cycle Disorders (UCDs)

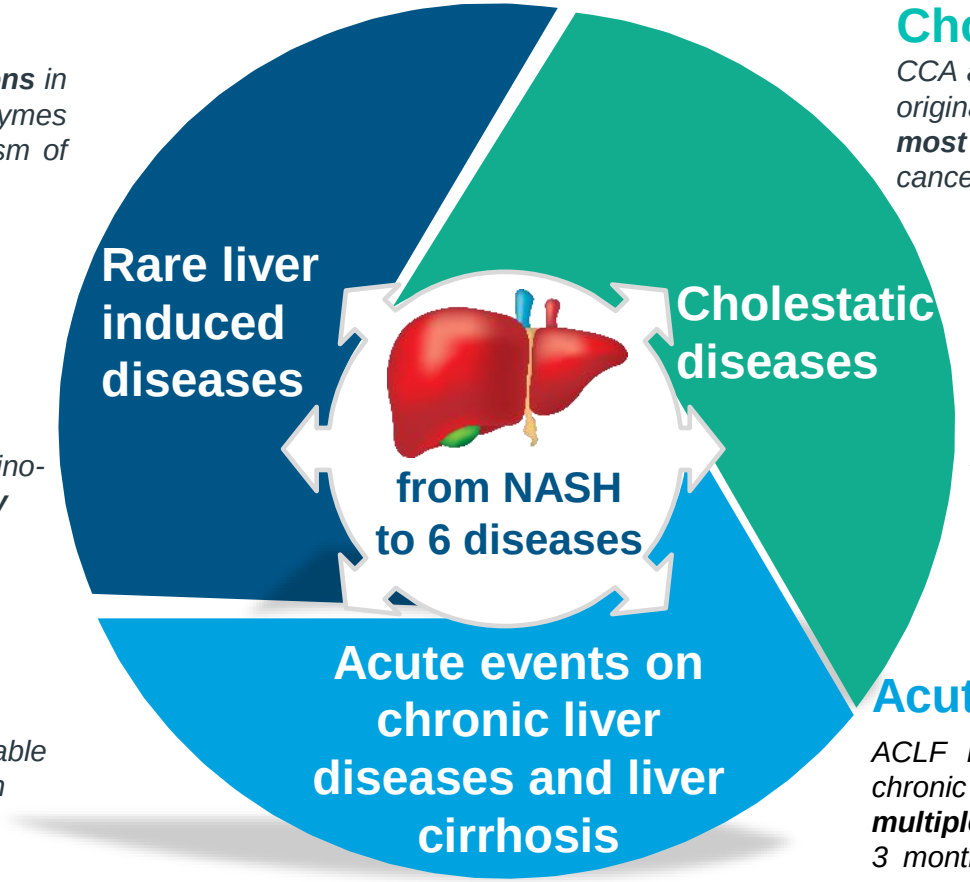
*UCDs are a set of **rare inherited metabolic conditions** in which there is a **full or partial deficiency** in the enzymes of the **urea cycle**, causing a defect in the metabolism of excess nitrogen, and leading to **hyperammonemia**.*

Organic Acidemias (OAs)

*OADS are a spectrum of **rare inherited disorders** characterized by **enzymatic defects** in metabolism of amino-acids or some fatty acids leading to **toxic, and potentially life-threatening accumulation** of by-products*

Hepatic Encephalopathy (HE)

*HE is **deterioration in brain** function when liver is unable to adequately remove **toxins** from the blood. It is often associated with **cirrhosis** and potentially **fatal***



Cholangiocarcinoma (CCA)

*CCA are malignancies of the biliary duct system that may originate in the liver or extrahepatic bile ducts . It is the **second most common liver cancer,** accounting for 10-20% of all liver cancers*

Primary Biliary Cholangitis (PBC)

*Primary biliary cholangitis (PBC) is **chronic and progressive cholestatic disease** of the liver. It is a rare autoimmune disease that can lead to **cirrhosis** if untreated*

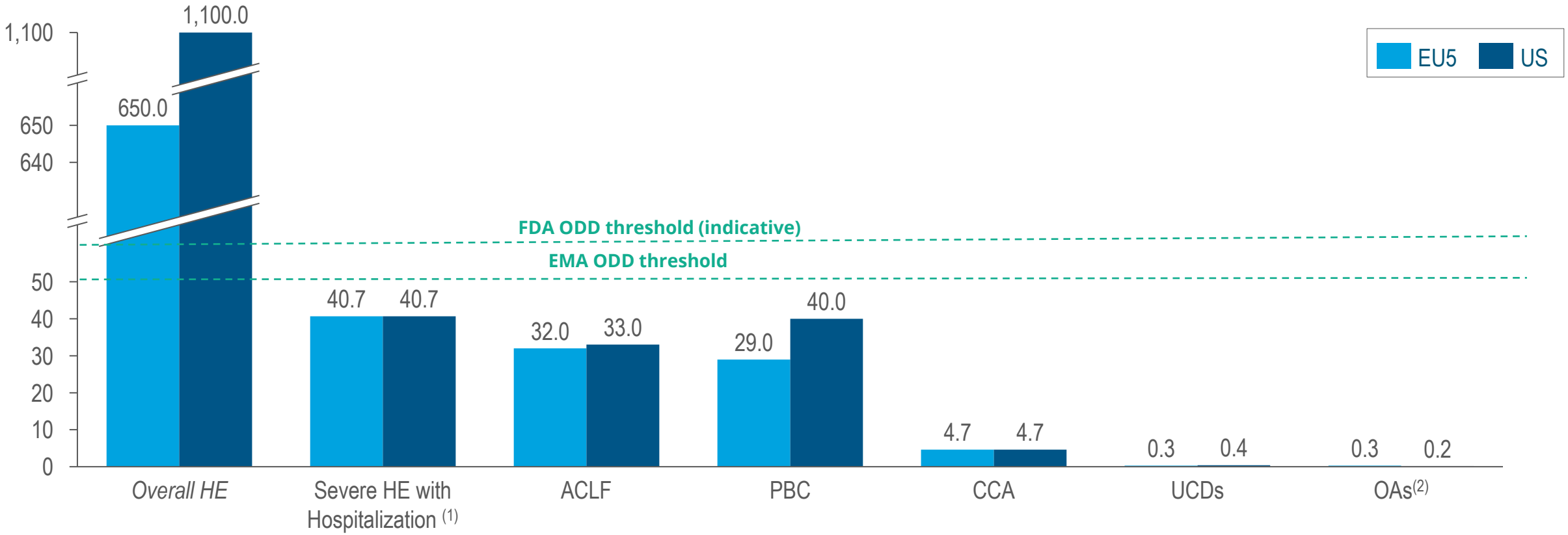
Acute on Chronic Liver Failure (ACLF)

*ACLF is **acute** and **life-threatening** condition in patients with chronic liver disease with or without cirrhosis that may progress into **multiple organ failure** with associated **high risk of mortality** within 3 months if not treated. However, it is potentially reversible with treatment*

The recent Versantis investment is transformative, creating a sustainable platform for future therapies in liver and related disorders. GENFIT's know-how and expertise in physiopathology of liver failure and dysfunction will be the driving force in this success

The six pursued indications have low prevalence and could potentially be eligible for orphan designation

Estimated current prevalence (1:100,000)



- **PBC:** Elafibranor has been granted orphan designation and breakthrough therapy designation
- **CCA**: Pemigatinib, Infigratinib and Futibatinib (FGFR2 mutation) have had accelerated approval from FDA. GNS561 granted ODD
- **UCD**: DTX301 and Pegzilarginase have been granted ODD
- **OCA:** HST-5040 granted FDA Orphan Drug, Fast Track and Rare Pediatric Disease designations for the treatment of MMA(2) and PA(3)

Note (1) Defined as the number of cirrhosis patients with HE events leading to hospitalization per year (2) 1:100,000 new born (<18 years old) Source: Robert S. Rahimi, MD Et Al. AJM, (2)methylmalonic acidemia; (3)PA - propionic acidemia

All 6 diseases have a high impact on patients' lives and high unmet needs

	Burden of disease		Unmet needs & approved therapies	
HE	• Potentially **life-threatening condition** • Significant impairments in **multiple health-related quality of life domains** (sleep disturbances, functional impairments)		• Current approved HE treatments are associated with **significant side effects and low compliance**	
ACLF	• **Mortality rate of 50% at 90 days** • High cost per hospitalization of 50k US$		• **No approved treatments for ACLF**	
PBC	• After development of symptoms (cholestasis), and without treatment, **survival duration ranges from 5 to 12 years** • Associated with symptoms that impair quality of life such as fatigue and pruritus.		• UDCA in first line (40% suboptimal response). **Only OCA in second line with contraindications**	
CCA	• The prognosis is poor, with **median survival of ~6 months** in unresectable advanced CCA patients		• Despite increasing targeted therapies (e.g.: FGFR2, IDH1), **many patients with advanced CCA do not initiate therapy after chemo due to lack of efficacy**	
OAs	• Children are at constant risk of having episodes of **decompensation and encephalopathy throughout lives and life-threatening symptoms** • **Newborns who do not receive treatment are at risk of death**		• **No current approved therapy**	
UCDs	• Symptoms like lethargy, abnormal motor function, which precedes first hyperammonemia are associated with **reduction of patient's QoL** • **5y Mortality rate in neonatal onset UCD cases was 24%**		• Current approved UCDs treatments are **not effective or not approved for acute hyperammonemia**	

GENFIT has a well-balanced portfolio across disease areas with limited treatment options and lower development costs(1)

Portfolio

- **Diversified portfolio** with multiple assets and modes of action across various indications

Diseases areas

- **Six liver-related diseases** most(2) of which are **life threatening, late-stage** with high unmet needs
- **Easy diagnosis** with standard tests

Clinical development

- **Smaller trials** (in comparison to NASH)
- **Short clinical development timelines**, leading to shorter time to inflection points

Regulatory & reimbursement

- **Potential orphan designation and accelerated regulatory pathway**
- Some are **pediatric indications** with high unmet need

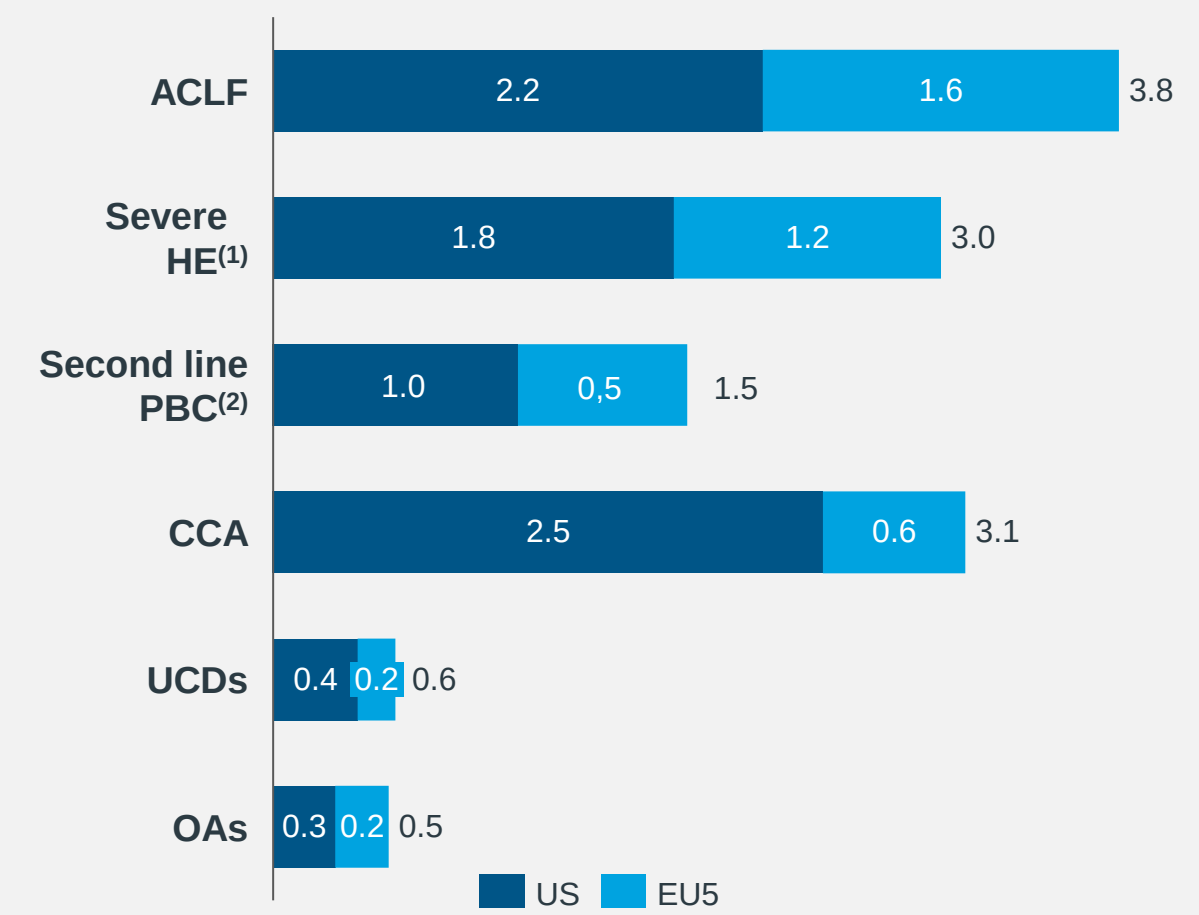
Moving from one asset in NASH into pipeline of assets across several diseases

Given high unmet needs and lower prevalence, the indications may qualify for accelerated regulatory pathways and lower development costs

Note: (1) in comparison to NASH, (2)CCA, OAD, ACLF, UCD

These 6 indications represent an overall ~12,5 bn USD market opportunity

Estimated overall market size (US+UE5) by 2030, bnUSD



Assumptions(3)

- Prevalence: 155K (EU5) / 80k (US) for grade 1 / 2 ACLF patients
- Drug price could amount to $30-40k per patient in US in secondary prevention for ACLF1/2. With restricted subpopulation in ACLF2 for acute life-threatening event, drug price could amount up to ~$50-150k (4)

- Hospitalizations per year: 195k (EU5) / 200k (US)
- Drug price ranges: analogues in acute ICU costs would potentially range from $15-20k in US and $7-15k in EU5 based on economic burden of hospitalizations

- Prevalence: 52k (EU5) / 54k (US) for 40% of patients moving to 2L
- Drug gross price ranges per year: ~$30k in EU5 in 2022 and ~$84k in US expected to slightly evolve as competition will arise in second line

- Prevalence: 15k (EU5) / 15k (US)
- Drug price ranges per month: [$500 – $9k] in EU5 and [$k – $30k] in US

- Prevalence: 1k (EU5) / 1.3k (US)
- Drug price ranges per year: [$500k - $700k] in US and [$300k - $500k] in EU5

- Incidence in newborns: 129 (US), 198 (EU5)
- Drug price ranges per year: [$96 – $81k] in EU5 and [$200 – $300k] in US

(1) Only acute HE considered in estimations (2) Addressable market for second Line post UDCA (3) Estimation calculations include duration of treatment, potential eligibility to drug treatment, compliance rates based on analogues in rare diseases, gross-to-net price estimate depending on therapeutic area & disease (4) Acquired aplastic anemia could be a relevant analogue, treatments that include blood transfusions, stem cell transplant, immunosuppressants and bone marrow stimulants cost: approx. $72k/patient per year
Genfit - JP Morgan presentation - January 2023

Conclusion

- **Elafibranor**: only asset targeting both PPARα/δ receptors for PBC
- **VS-01**: First-in-class liposomal-based technology
- **VS-02**: novel urease inhibitor bringing a unique oral and colon active formulation for HE
- **GNS561**: novel MoA with autophagy inhibition for CCA

- **Orphan drug designation granted for** elafibranor in PBC (FDA/EMA), VS-01 in ACLF (FDA) and GNS561 in CCA (FDA)
- **Breakthrough therapy designation** (elafibranor in PBC)
- **Rare pediatric disease designation** (VS-01 in UCDs & OAs)
- Potential **priority review voucher** (VS-01 in UCDs & OAs)

- **~12,5 bn USD** cumulative market across all disease areas
- Limited competitive intensity in OAs, UCD and ACLF

GENFIT
TOWARDS BETTER MEDICINE

We thank you for your attention

JUNE 2023