SHAREHOLDERS' LETTER

N° 13 - May 2022

Combined General Meeting of May 25, 2022: Renew your support to the company

Dear Shareholders,

At our latest Shareholders Meeting a year ago, you were supportive of GENFIT's new corporate strategy that was implemented mid-2020, for which we are grateful.

Thanks to your support, we have created new momentum leading to the signing of an important long-term strategic partnership with Ipsen, a recognized stakeholder in the pharmaceutical industry, at the end of 2021. To strengthen its commitment, Ipsen also took a significant equity stake in GENFIT, further reinforcing the hard work of our teams to support Primary Biliary Cholangitis (PBC) in recent years. At the same time, we announced the signing of a licensing agreement for the development and commercialization of a novel asset in cholangiocarcinoma (CCA) that strengthens our drug-candidate portfolio and our prospects in our cholestatic disease franchise.

The upcoming Annual Shareholders Meeting is an important step to allow us to refresh the financial authorizations which are essential to maintaining this momentum in the coming years.

I encourage you to review carefully the resolutions proposed by the Board of Directors. To assist you in your review, I have summarized below some of the most significant events at the Company since the last shareholders' letter in June 2021, as well as the implications of this new **Combined Shareholders Meeting, which will take place on May 25, 2022.**

Pascal Prigent, CEO of GENFIT

1. Key 2021 highlights

Since our last Shareholders Meeting in June 2021, GENFIT has built a strong foundation on which to build its future, starting in 2022.

Financial successes

One of the priorities in 2021 was to strengthen our financial situation. We started this project in January 2021 by renegotiating, thanks to your support, our convertible debt. Following the renegotiation, and then the conversion of some of the bonds into shares, we now have a nominal amount of less than €60 million, essentially divided by 3, and with a maturity extended by 3 years up to October 2025. Our operational expenses were also reduced by 41% in 2021 compared to 2020, thanks to the cost saving plan initiated in the second half of 2020. During 2021, GENFIT obtained non-dilutive loans to mitigate the effects of the COVID-19 pandemic on our activities and amounting to a little over €15 million.

The signing of a licensing agreement with Ipsen in December 2021 has further improved our financial prospects, with the upfront payment of €120 million pursuant to the licensing agreement for the global rights to develop elafibranor*. Ipsen has also taken a €28 million equity stake in GENFIT at a price of approximately €7 per share. Ipsen now holds 8% of the Company's share capital. Finally, pursuant to the terms of the licensing agreement, GENFIT is eligible for additional milestone payments of up to €360 million, and to double-digit royalties of up to 20% if the development and commercialization of elafibranor is successful.

As a reminder,Ipsen will take charge of the development costs for elafibranor after the 52-week results become available to support accelerated approval which, if the deal had not been signed, would have fallen under GENFIT's responsibility.

In 2021, we have managed to significantly increase our financial visibility, which allows us today to continue to develop our R&D programs and to seize opportunities to reinforce our drug-candidate portfolio.

** With the exception of China, Hong Kong, Taiwan, and Macau where Terns Pharmaceuticals holds the exclusive license to develop and commercialize elafibranor*

R&D programs executed according to the initial roadmap

Primary Biliary Cholangitis (PBC)

Our main clinical development program

Our teams have worked to ensure the continuation of our Phase 3 clinical trial ELATIVE™, despite the difficulties associated with the COVID-19 pandemic, including with the outbreak of the Omicron variant that slowed enrolment at the end of 2021. But thanks to the measures put in place by our teams, we managed to increase screening rates in early 2022 and expect enrolment for the double-blind cohort before the end of the second quarter 2022. We can therefore reiterate our goal to publish the topline data for the trial in the second quarter 2023 as previously announced.

Cholangiocarcinoma (CCA)

A new indication in the cholestatic diseases franchise

In December 2021, we strengthened our cholestatic diseases franchise by in-licensing from Genoscience Pharma the exclusive rights for the development and commercialization of GNS561 in CCA in the United-States, Canada and Europe, including the United Kingdom and Switzerland.

We have made significant progress with GNS561 in the beginning of 2022, by obtaining the support of several KOLs in this indication, which will allow us before long to finalize the development plan for this asset in order to launch a Phase 1b/2 study before the end of the year.

Acute on Chronic Liver Failure (ACLF)

Switching to clinical development

Regarding ACLF, we are continuing two Phase 1 trials evaluating nitazoxanide (NTZ) as part of our repositioning strategy. The first trial is evaluating NTZ in hepatic impairment, and we expect topline data in the third quarter 2022.

The second Phase 1 trial was launched inrenal impairment. Topline data for this trial should be available in the fourth quarter 2022.

We are hoping to confirm NTZ's potential in ACLF in a market currently estimated at $4 million per year in the United-States alone*.

**Derived from assumptions taken from Delveinsight, ACLF Market Insight, Epidemiology and Market Forecast – 2030 Report published in Oct 2020*

NASH Diagnostics

Although we know that the NASH diagnostics market is dependent on the availability of an approved treatment, our prospects in the field remain promising. Until then, our strategy is twofold: ensure that companies currently developing drugs in NASH are using the test powered by our NIS4™ technology in their clinical trials to generate and use data and recognize our technology as one of the most effective to identify patients with NASH that should be considered for treatment.

Our NIS4™ technology is already considered as one of the most precise tools in the identification of patients with "at-risk" NASH, as demonstrated by a study published in November 2021 by the NIMBLE consortium, showing that the NIS4™ technology obtained the best results in diagnosing fibrosis stage ≥ 2 among the panel of biomarker tests.

2. Matters to be addressed at the next Combined Shareholders Meeting: outlining GENFIT's future

Why vote?

As a GENFIT shareholder, you can support the Company by voting at our Shareholders Meeting by giving the Board of Directors the means to execute its development strategy. Your support at the 2021 Shareholders Meetings has allowed GENFIT to renegotiate its convertible debt and improve its financial situation, which has proved essential in positioning elafibranor and our other assets at their fair value when initiating the long-term partnership with Ipsen. This improvement of our financial prospects also allowed us to in-license the exclusive rights for the development and commercialization of GNS561 in CCA.

We are therefore counting on your vote at our next Combined Shareholders Meeting on May 25, 2022.

How to vote

For the first time since 2020 and the outbreak of the COVID-19 pandemic, we are pleased to hold this Shareholders Meeting in person. We however remind you of the need to respect social distancing measures.

You can also vote remotely by using the **online voting platform Votaccess*** (a secured website) **opened since May 6, and until May 24, 3pm Paris time**, if your broker has signed up to the platform.

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You can also vote on the resolutions before the meeting either by:

- Voting via mail-in voting form;
- Designating a representative before the Combined Shareholders Meeting; or
- Giving proxy to the Chairman of the Shareholders Meeting.

To do so, you can check our convening notice available on our website: www.genfit.com (under the Investors & Media section / Financials / Shareholders Meeting) and follow the instructions as soon as possible so that your registration can be taken into account.

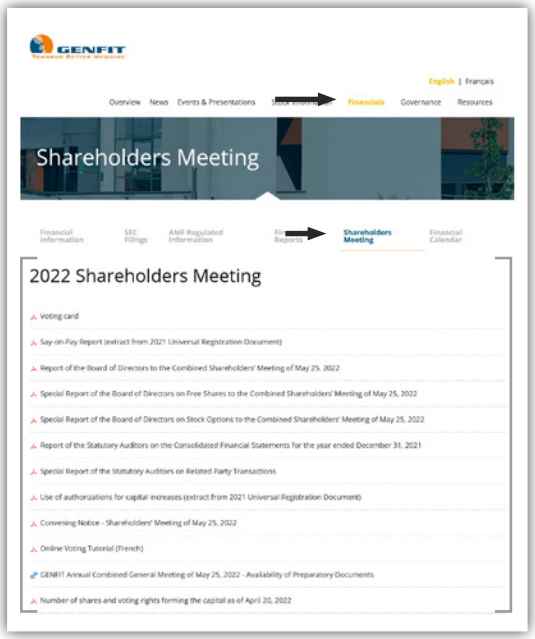
In the event that a quorum is not met for the Shareholders Meeting, a new Meeting will be reconvened with the same agenda on Wednesday June 14, 2022, at 10am CET.

More information on the May 25 Shareholders Meeting and how to participate can be found on the Company's website: www.genfit.com (under the Investors & Media section / Financials / Shareholders Meeting). A tutorial on using the online voting platform Votaccess is also available.

A **toll-free phone number** is available

- **0800 94 06 51** (France only)
- or **+33 (0)1 70 61 48 28** (if calling from abroad)

from Monday to Friday from 10.00pm to 7.00pm CET to ask questions regarding the procedure for the May 25, 2022 Shareholders Meeting.



FORWARD LOOKING STATEMENTS - THIS LETTER CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS, INCLUDING THOSE WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, WITH RESPECT TO GENFIT, INCLUDING STATEMENTS REGARDING OUR EXPECTED FUTURE PERFORMANCE, BUSINESS PROSPECTS, FINANCIAL PERSPECTIVE, CORPORATE STRATEGY, EVENTS AND PLANS, THE TIMING OF OUR DATA READ OUT IN OUR ELATIVE™ PHASE 3 PROGRAM IN PBC, PROJECTIONS REGARDING OUR CASH CONSUMPTION AND FINANCIAL SITUATION, OUR ABILITY TO MOVE OUR ACLF AND CHOLESTATIC DISEASE PROGRAMS INTO THE CLINICAL STAGE AND EXPECTED TIMING FOR COMMENCEMENT OF TRIALS AND FOR DATA READOUT, OUR CONTINUED ABILITY TO FUND OUR R&D AND CLINICAL PROGRAMS, THE MARKET OPPORTUNITIES AND POTENTIAL FOR ACLF AND CHOLESTATIC DISEASES, INCLUDING PBC, 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, PROGRESSION OF, AND RESULTS FROM, ITS ONGOING AND PLANNED CLINICAL TRIALS, REVIEW AND APPROVALS BY REGULATORY AUTHORITIES OF ITS DRUG AND DIAGNOSTIC CANDIDATES, FLUCTUATIONS IN EXCHANGE RATES AND THE COMPANY'S CONTINUED ABILITY TO RAISE CAPITAL OR FIND OTHER FINANCIAL RESOURCES TO FUND ITS 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 2021 UNIVERSAL REGISTRATION DOCUMENT FILED WITH THE AMF ON APRIL 29, 2022 UNDER N° D.22-0400, 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 2021 ANNUAL REPORT ON FORM 20-F FILED WITH THE SEC ON APRIL 29,2022 AND ANY SUBSEQUENT FILINGS AND REPORTS FILED WITH THE AMF OR SEC, OR OTHERWISE MADE PUBLIC, BY THE COMPANY. 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 LETTER. 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.

Combined General Meeting 2022

May 25, 2022 - 10:00am (French Time)

Faculté de Pharmacie de Lille

Parc Eurasanté, 3 Rue du Professeur Laguesse, 59 000 Lille - France

Vote online before May 24 - 3pm (CET)

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