GENFIT
TOWARDS BETTER MEDICINE

Corporate Presentation

Investor Events

SEPTEMBER 12, 2023

Disclaimer & Forward-Looking Statement

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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.

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GENFIT Highlights

Who we are

French **biopharmaceutical** company
Dual-listed on EURONEXT & NASDAQ (GNFT)

Improving the life of patients
with **liver diseases**

Specific focus on **rare** and **severe** liver diseases with **high unmet medical need**

Expertise bringing **early-stage assets** to **commercial readiness**

Lille & Paris
Zurich
Cambridge, MA

United Nations Global Compact

PAQTE

Our pipeline

ELAFIBRANOR in **PBC** *(Positive Phase 3)*

5 assets in ACLF and its complications

VS-01 *(Phase 2)*
NTZ *(Phase 2 ready)*
SRT-015 *(preclinical)*
CLM-022 *(preclinical)*
VS-02-HE *(preclinical)*

GNS561 **CCA** *(Phase 2)*
VS-01 UCD/OA *(preclinical)*

Diagnostic programs

NIS2+ ('at risk' NASH)
TS-01 (ammonia)

Cash position

€128.6M as of March 31, 2023
Cash until **3Q24***

Potential **milestones** related to elafibranor in 2023 and 2024 extending cash runway
Royalties will help finance operations

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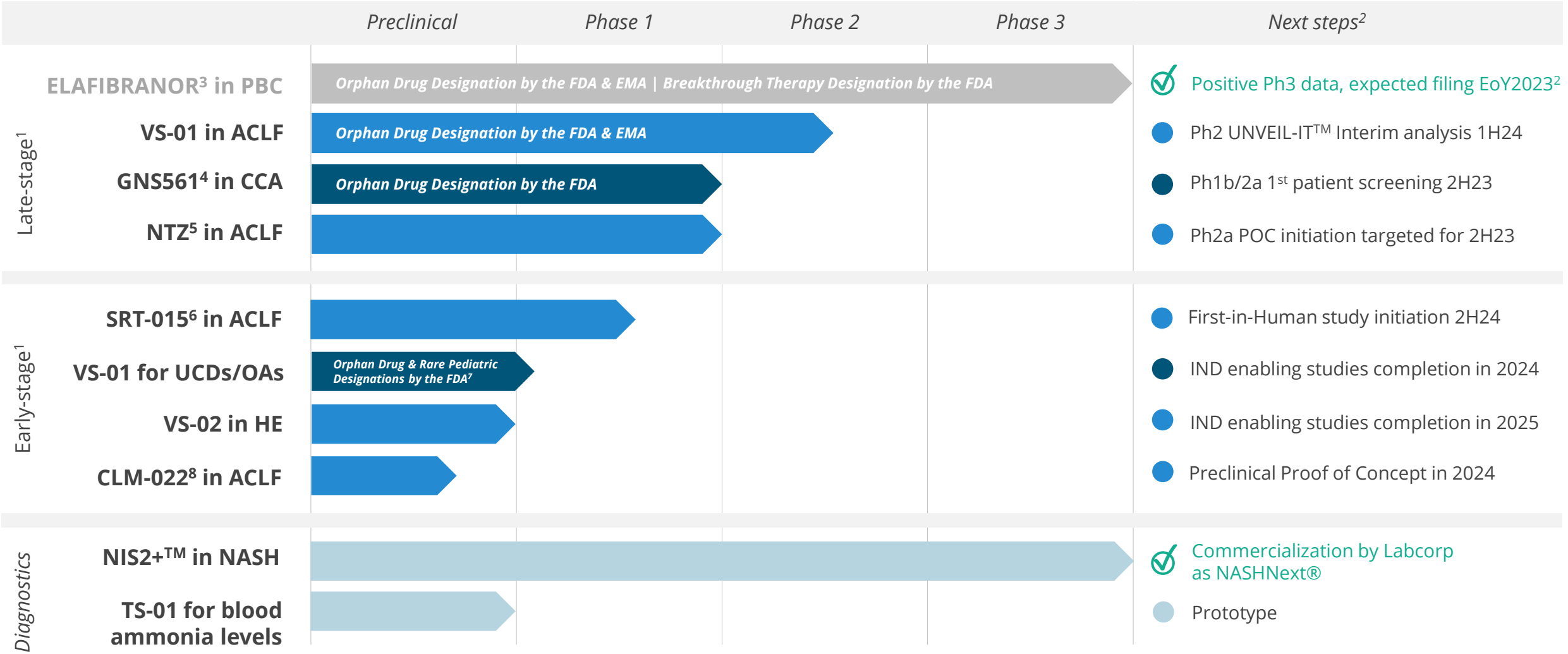
* We expect that our existing cash, cash equivalents and current financial assets will enable us to fund our operating expenses and capital expenditure requirements until approximately the fourth quarter of 2024. This is based on current assumptions and without taking exceptional events into account, including potential milestone payments should the ELATIVE® study be successful.

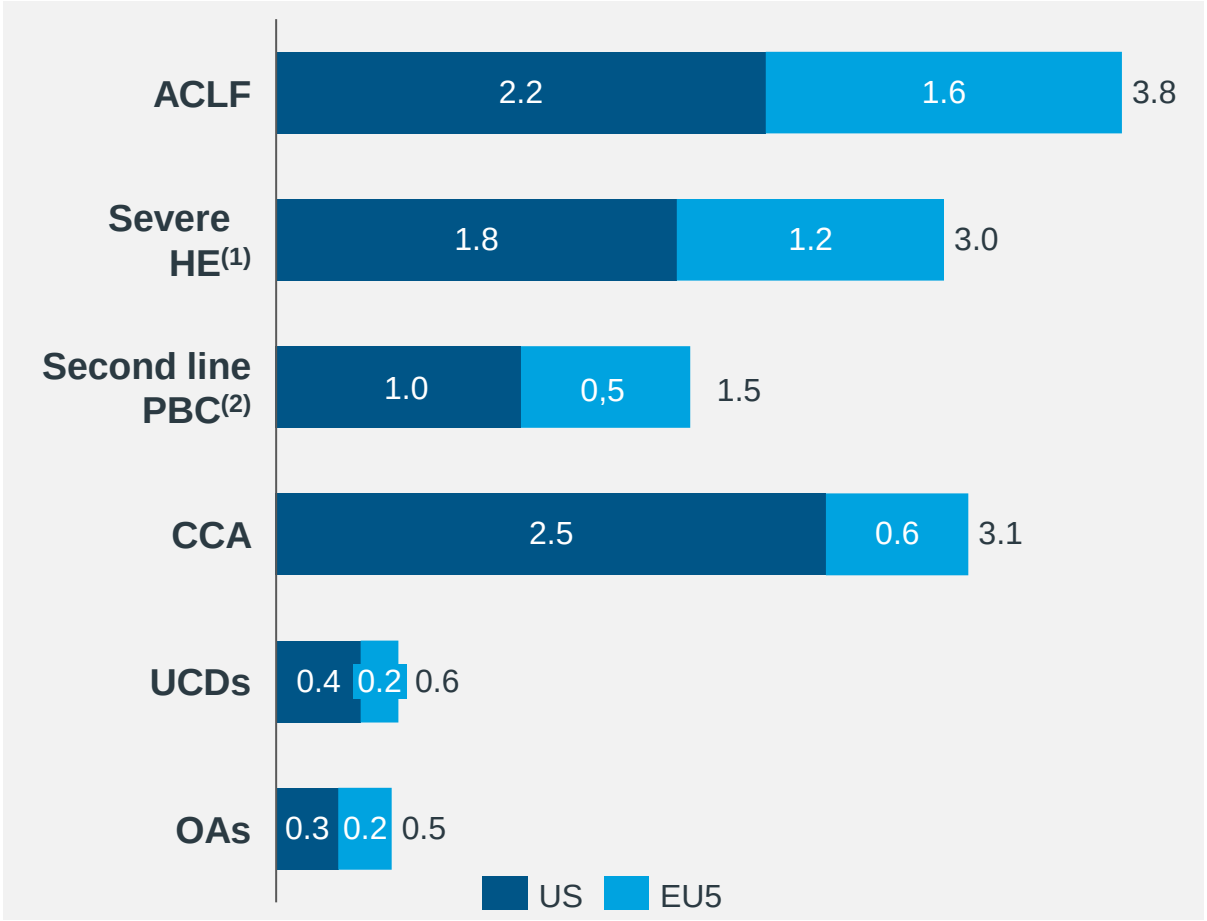
Pipeline: 10 Programs from Early-stage to Commercialization



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 Terns Pharmaceuticals and Ipsen 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. In-licensed from Celloram

Market Potential: an Overall ~12.5bn USD 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 [$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

Several Catalysts over the Next Few Years

Elafibranor in PBC*

- **Expected Filing in US and Europe****
- **Potential US and European approval & commercialization***

	2023	2024	2025
Pipeline	• **VS-01-ACLF** *Ph2 1st patient screening* • **GNS561 CCA** *Ph1b/2a 1st patient screening* • **NTZ ACLF** *Ph2a POC initiation*	• **VS-01-ACLF** *Ph2 clinical efficacy data* • **GNS561 CCA** *Ph1b/2a biomarker data* • **SRT-015 ACLF** *Initiation of First-in- Human study* • **VS-01-UCD/OA** *IND enabling studies completion* • **CLM-022 ACLF** *Preclinical POC*	• **VS-02 HE** *IND enabling studies completion* • **GNS561 CCA** *Ph1b/2a clinical efficacy data* • **NTZ ACLF** *Ph2a clinical data*

* Out-licensed to Ipsen
**Reflects management's anticipated timelines, which are subject to change | based on industry benchmark/average

Acute-on-Chronic Liver Failure (ACLF), a Growing Health Burden

Definition, Epidemiology & Costs

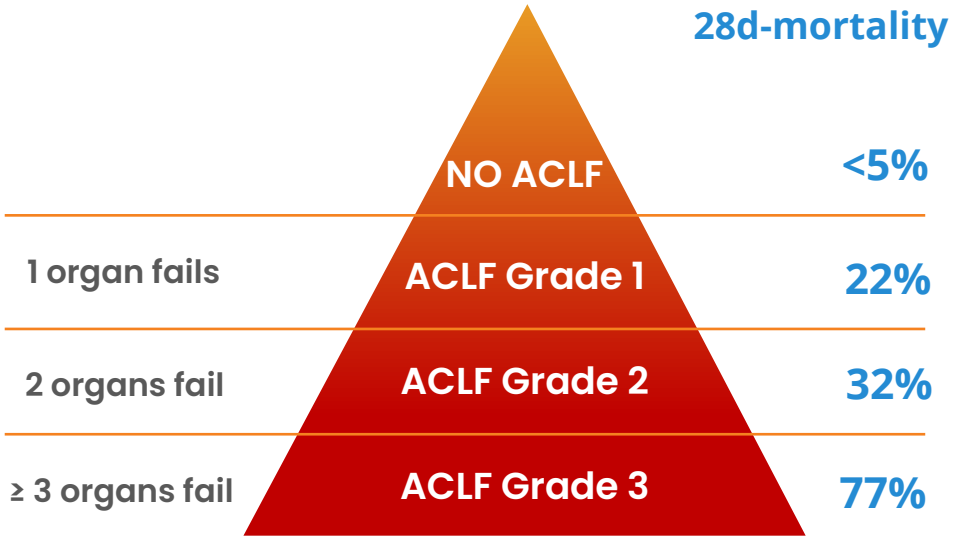
ACLF = Abrupt life-threatening worsening of pre-existing chronic liver disease (CLD)/cirrhosis

- Characterised by **pronounced systemic inflammation, hepatic and extrahepatic organ dysfunction & failure** (brain, kidneys, coagulation, cardiovascular and respiratory)
- **High short-term mortality** (22% to 74% mortality at 28 days, depending on severity grade[1])

Relationship between CLD, cirrhosis & ACLF

1. **1.5 billion people** suffer from chronic liver disease worldwide[2]
2. Cirrhosis is the **11th cause of death** and **15th cause of morbidity** worldwide[2]
3. Number of **cases of decompensated cirrhosis are projected to rise** in the next decade[3]
4. **≈1/3 patients** admitted with decompensated cirrhosis present with ACLF[3]
5. The **cost per hospitalization for ACLF is 3.5-fold higher** than that for cirrhosis[4] *($53,570 versus $15,193)*

The Higher the ACLF Grade, the Higher the Mortality



No approved treatment in this indication = high unmet medical need

1. Arroyo V et al., Nat. Rev. Dis. Primers 2 (2016)
2. Cheemerla, S. and Balakrishnan, M. (2021), Global Epidemiology of Chronic Liver Disease. Clinical Liver Disease, 17: 365-370
3. Huang, D.Q., Terrault, N.A., Tacke, F. et al. Global epidemiology of cirrhosis — aetiology, trends and predictions. Nat Rev Gastroenterol Hepatol 20, 388–398 (2023)
4. Allen AM, Kim WR, Moriarty JP, Shah ND, Larson JJ, Kamath PS. Time trends in the health care burden and mortality of acute on chronic liver failure in the United States. Hepatology. 2016 Dec;64(6):2165-2172

Moreau R *et al*, Gastroenterology 2013
Trebicka J *et al*, Visceral Medicine 2018
EASL-Clinical Practice Guideline on Decompensated Cirrhosis 2018

ACLF, a Multifactorial Syndrome

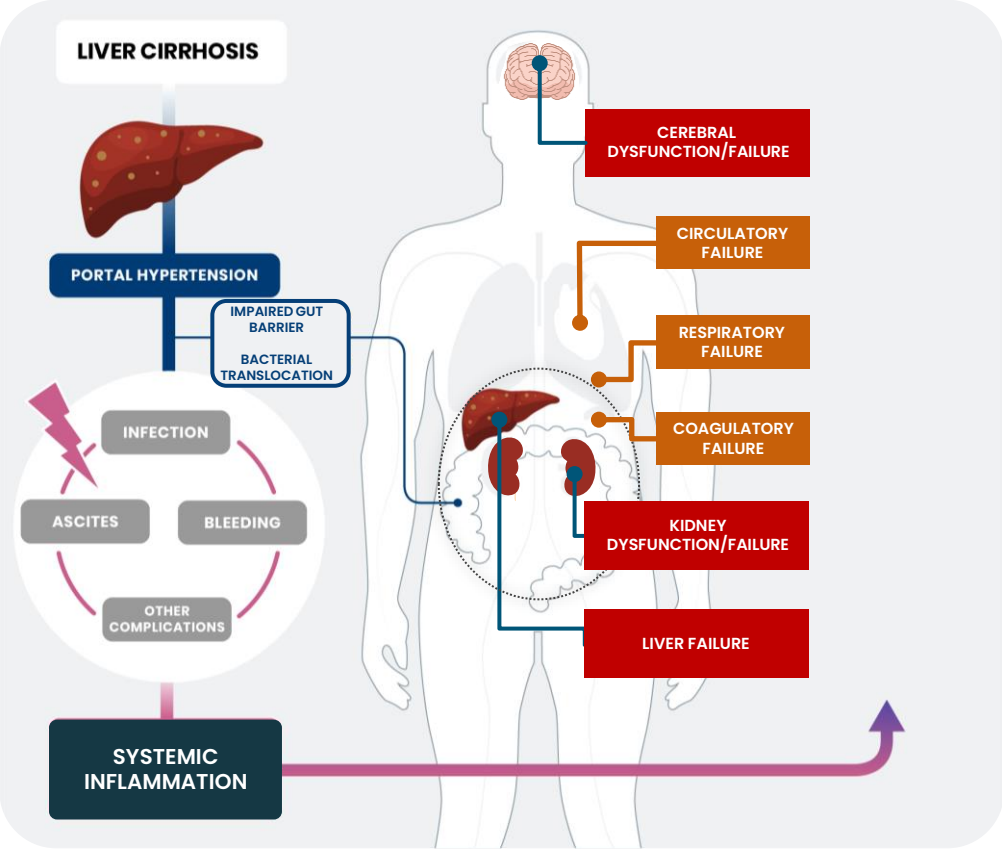
Liver Disease Etiology & Pathogenesis

Liver Disease Etiology[1]

- ALD
- DILI
- Viral Hepatitis
- MASLD
- Autoimmune & cholestatic diseases
- Hereditary diseases

Mechanisms of pathogenesis[2]

- **Portal hypertension** and splanchnic vasodilation cause **ascites,** and may lead to systemic hypotension & **organ hypoperfusion**
- Dysbiosis, impaired gut barrier, and **bacterial translocation** are drivers of systemic inflammation
- **Pronounced systemic inflammation** mediated via **PAMPs, DAMPs** leads to a cascade of downstream **cytokine signaling & immunoparesis**
- **Mitochondrial ATP-depletion,** systemic **organ cell injury & hepatocellular cell death** are major contributing factors
- Organ dysfunction and failure promote the **accumulation of ACLF-related metabolites incl. ammonia**



CIRRHOSIS	ACUTE DECOMPENSATION		ACLF
PREDISPOSING FACTORS	PRECIPITATING EVENTS 30% no precipitating event 70% one or more precipitating events: 44% bacterial infection 44% active alcohol consumption 12% GI-bleeding or drug-ind. encephalopathy	SYSTEMIC INFLAMMATION	ORGAN FAILURE

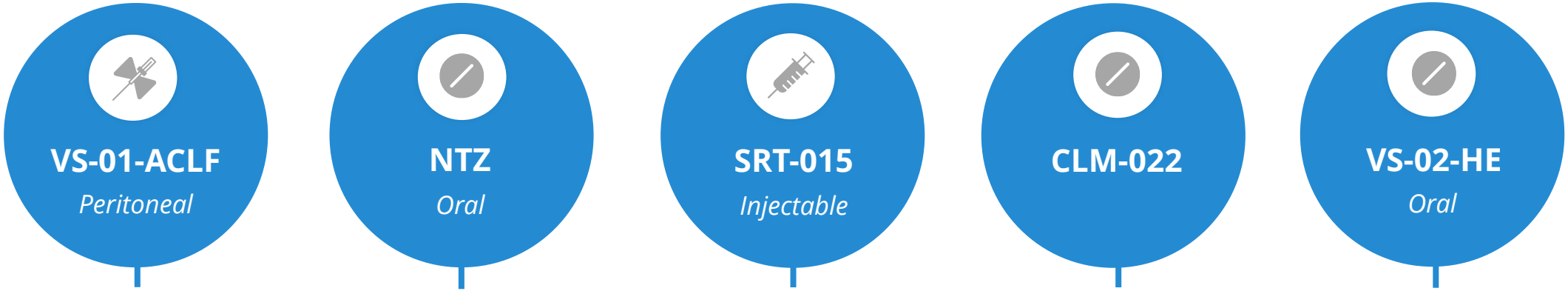
ALD = Alcohol-associated liver disease; MASLD = metabolic dysfunction-associated steatotic liver disease; DILI = drug-induced liver injury; PAMPs =Pathogen Associated Molecular Patterns; DAMPs = Damage Associated Molecular Patterns

1. Jalan et al. J Hepatol 2015
2. Simonetto DA, et al . Mayo Clinic Proc 2019

Figure adapted according to Trebicka J et al, Visceral Medicine 2018 and Trebicka et al, J Hep 2021

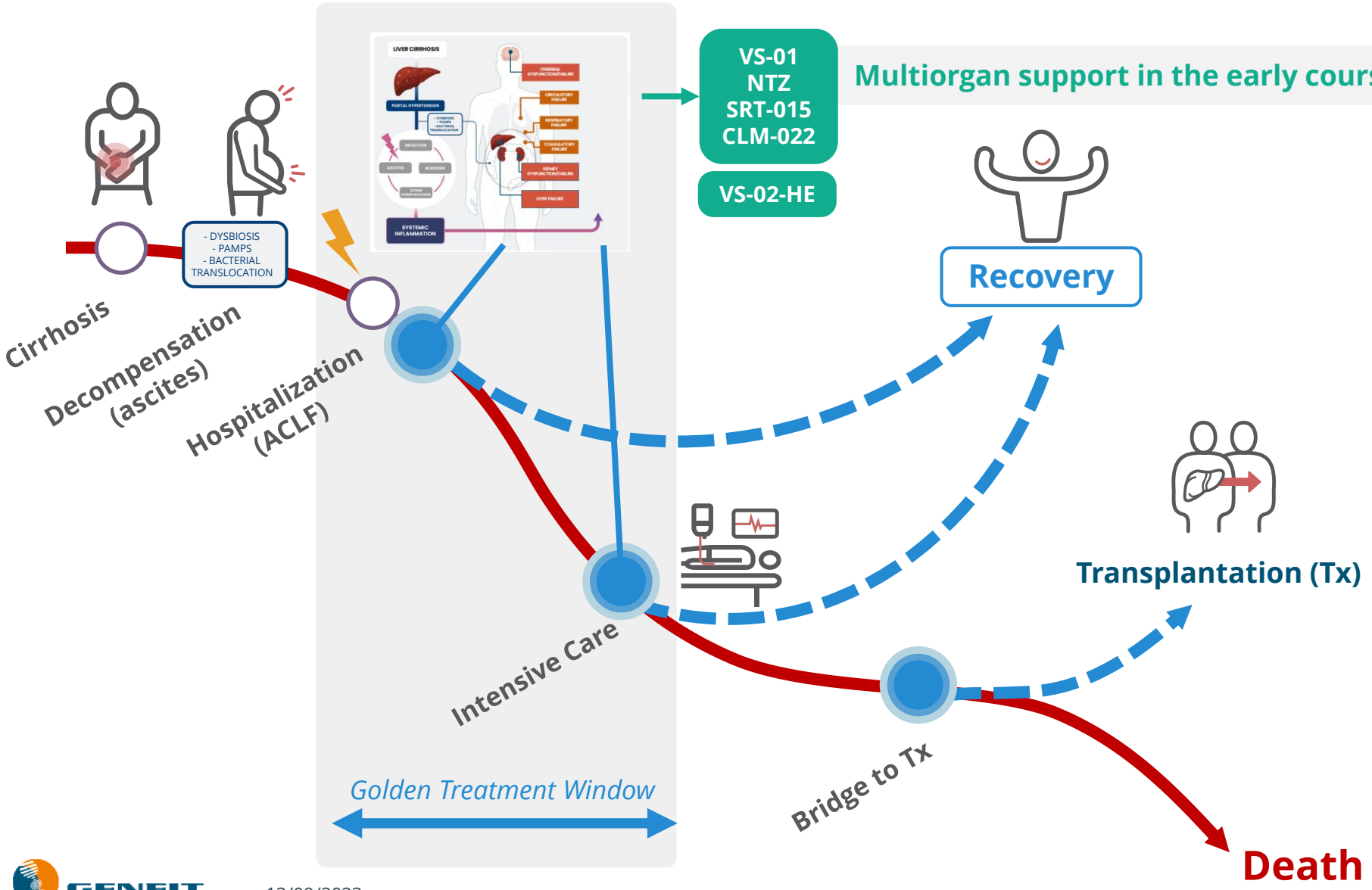
Our Scientific Approach: A Diverse Portfolio with Complementary MoAs

We are developing a **diverse drug portfolio** with **complementary mechanisms of action**, to better address the **complexities of ACLF** and improve **treatment outcomes**.



VS-01-ACLF	NTZ	SRT-015	CLM-022	VS-02-HE
Liposomal-based technology	*Anti-inflammatory and anti-bacteria*	*ASK1 inhibitor*	*NLRP3 inflammasome inhibitor*	*Urease inhibitor*
To remove **ACLF-related toxins** from the blood incl. **ammonia**	To reduce **systemic inflammation,** impede **PAMPs release** and **bacterial translocation**	To inhibit **hepatocellular death**, **inflammation** and **fibrosis**	To inhibit **inflammation** and **cell death (pyroptosis)**	To reduce **hyperammonemia**, stabilize blood ammonia and **prevent HE**

Our Scientific Approach: Targeting the Golden Treatment Window



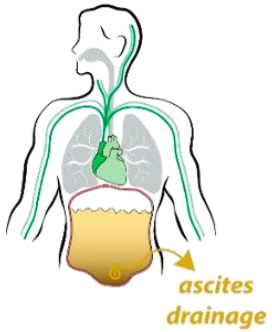
TREATMENTS GOALS

- **R** esolve ACLF
- **I** mprove survival
- **C** hance of liver transplant increased
- **H** ealthcare costs reduced

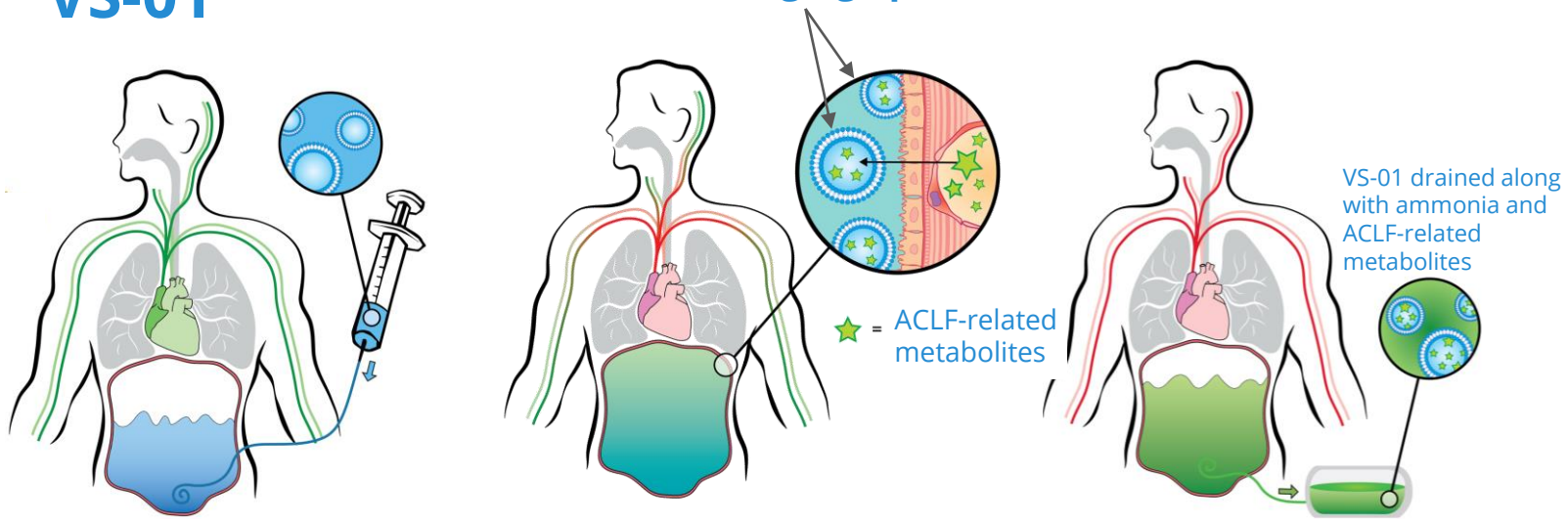
VS-01, our Liposomal-based Technology for Ammonia Clearance in Blood

Standard of care

Ascites drainage



VS-01



Intraperitoneal route of administration following paracentesis

VS-01 in brief

Targets **first-line treatment for ACLF** to **reverse** the disease

Delivered via **in-place peritoneal access** catheter

Targets multiorgan support: brain, liver, and kidney

Supporting Evidence

Phase 1b FIH study[2] in patients with decompensated liver cirrhosis, ascites and covert HE

- Generally **Safe and well-tolerated**
- **Improvement** on overall **liver disease severity**
- Dose-dependent **ammonia removal** from the body
- **Improvement in psychometric tests**
- Reduction of **ACLF-related metabolites**
- Reduction of **infection-related metabolites**

Upcoming milestone

Ph2 Interim Analysis 1H24

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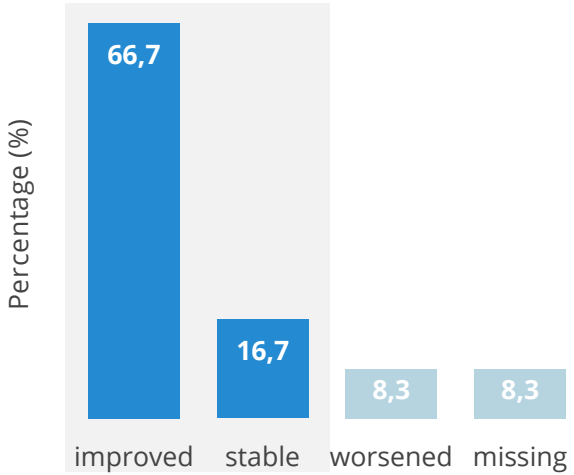
1. Prevalence US+EU5 of patients with ascites and candidates for VS-01 Source: third-party US Market Research, December 2021
2. Uschner FE et al., Oral presentation at AASLD 2021, Abstract # 208; Uschner FE et al., Poster # 2396 at ILC 2022; Uschner FE et al., Poster # 2398 at ILC 2022

VS-01-ACLF: FIH Ph1b Study Efficacy Results on Liver & Brain Function[1]

IMPROVMENT OF OVERALL LIVER DISEASE SEVERITY

e.g., assessed by Child-Pugh Score (CPS)

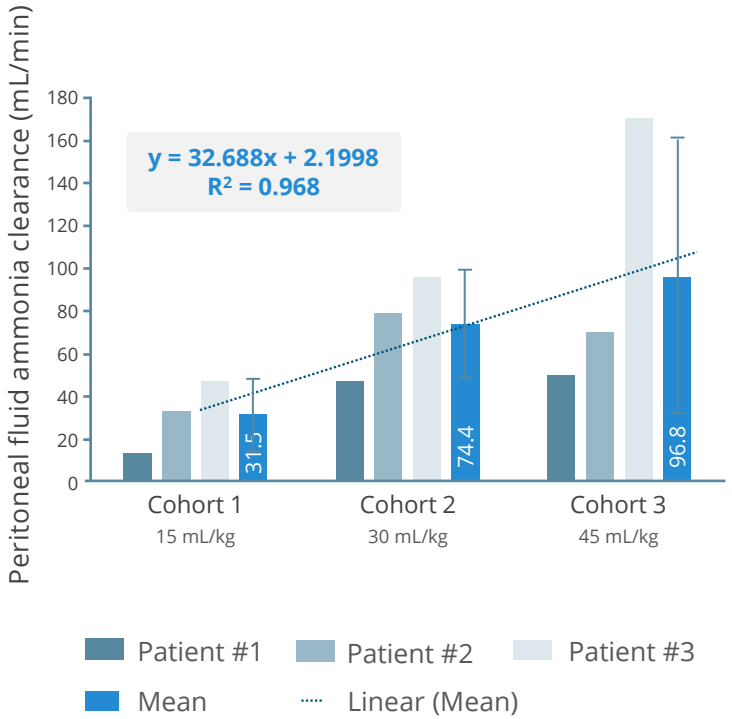
Improved or stable disease: 83.4%



NO PATIENTS PROGRESSED TO ACLF

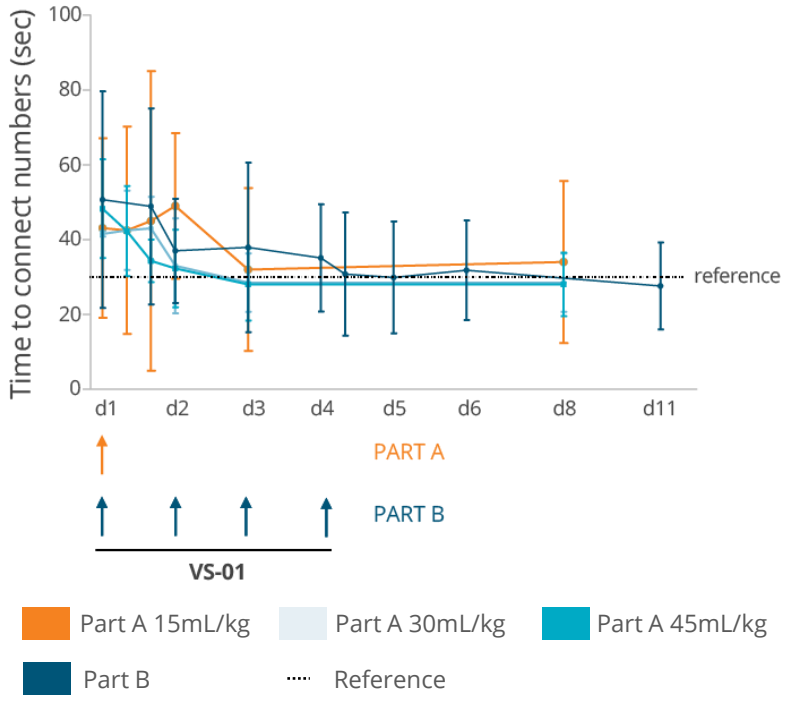
DOSE-DEPENDENT AMMONIA REMOVAL FROM THE BODY

Ammonia clearance increased with VS-01 dosage in peritoneal fluid



IMPROVEMENT IN PSYCHOMETRIC TESTS FOR HE

e.g., number connection test was performed faster

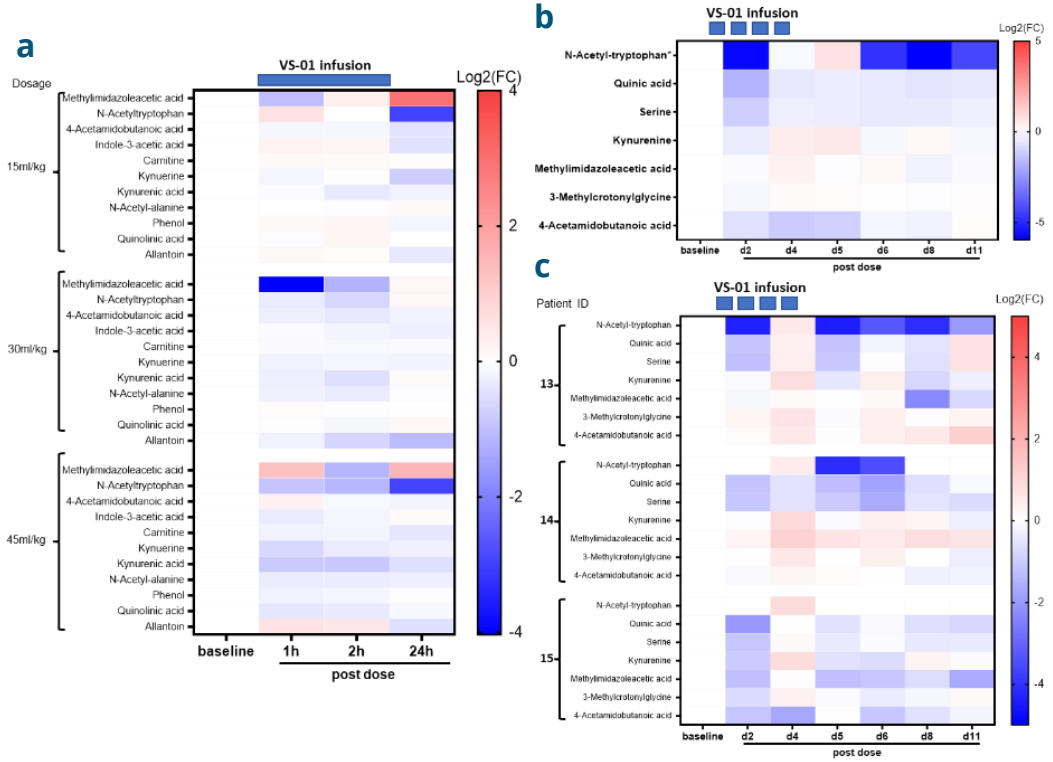


Uschner FE et al., Oral presentation at AASLD 2021, Abstract # 208
1. Phase 1b FIH study in patients with decompensated liver cirrhosis, ascites and covert HE (n=12)

VS-01-ACLF: FIH Ph1b Study Efficacy Results on Metabolites & Inflammation[1]

REDUCTION OF ACLF-RELATED METABOLITES[2]

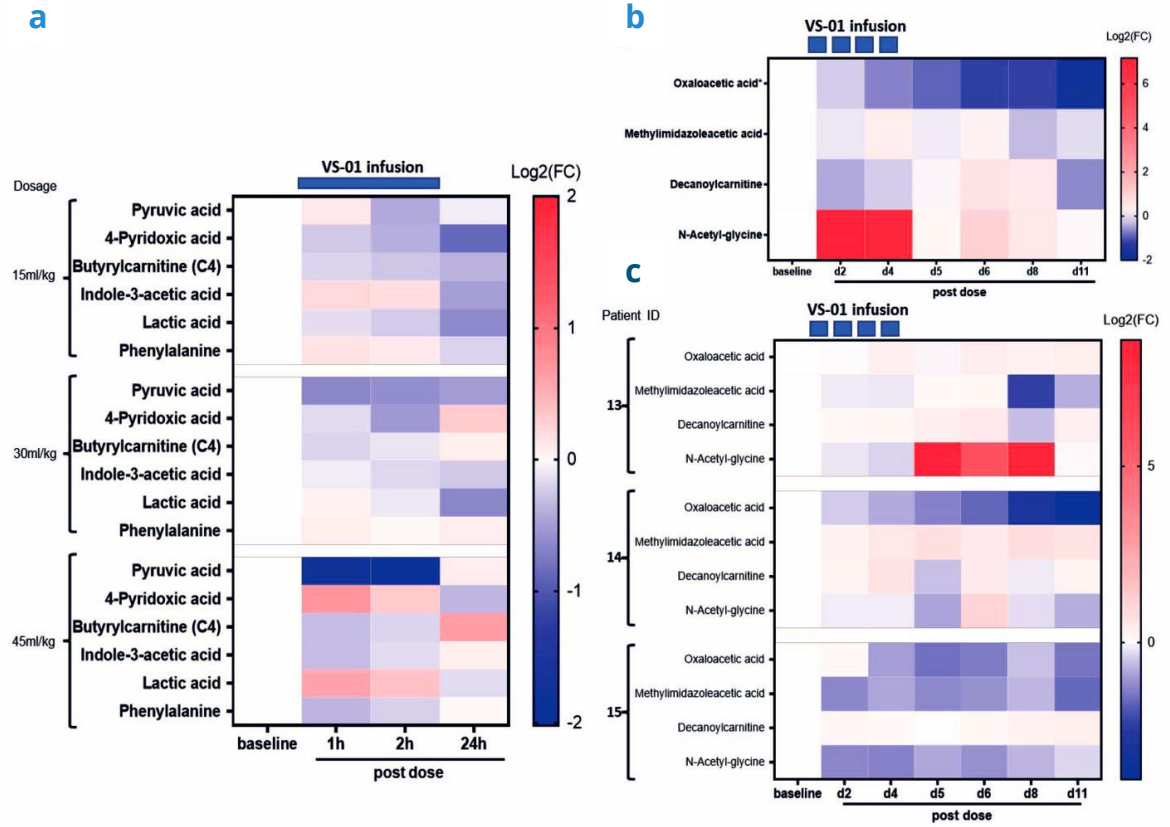
VS-01 reduced plasma metabolites associated with organ failures[3]



Two abstracts presented at EASL-ILC 06/2022

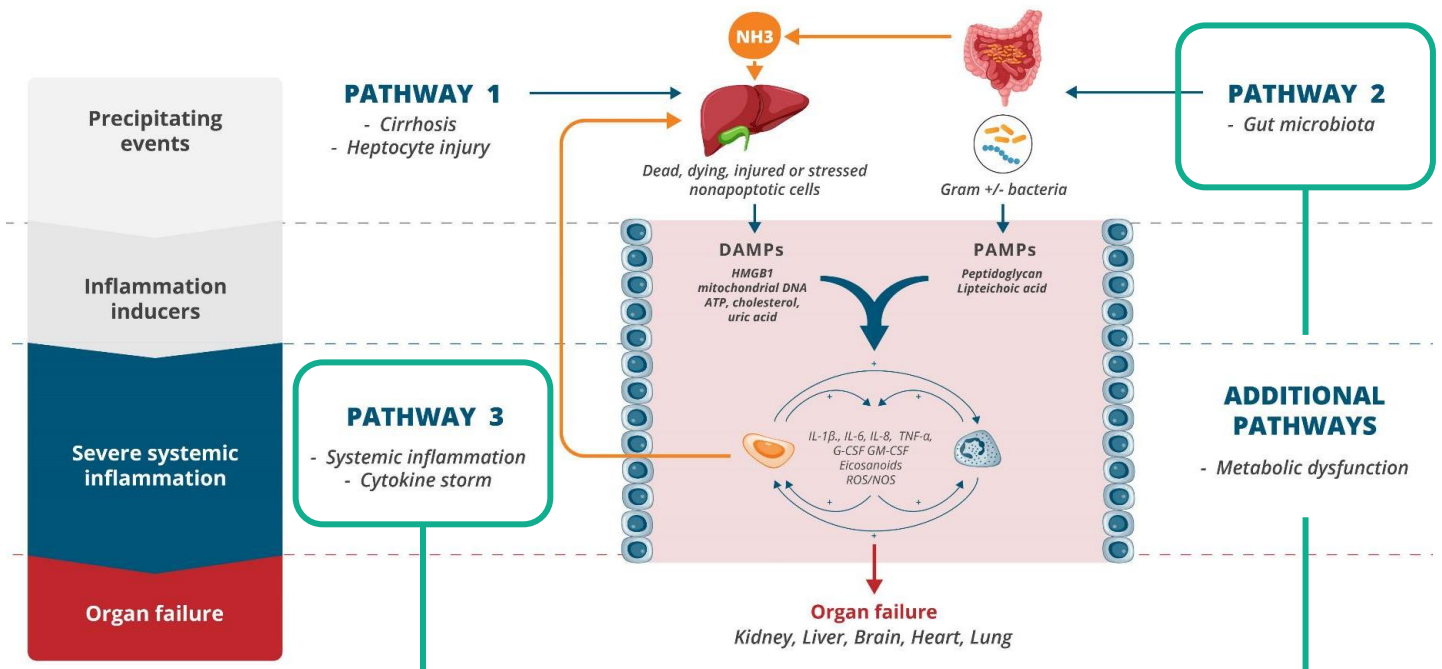
Abstract selected for 2022 EASL 'Best of International Liver Congress Summit' resource

VS-01 reduced plasma metabolites associated with bacterial infection[4]



1. Phase 1b FIH study in patients with decompensated liver cirrhosis, ascites and covert HE (n=12)
2. Moreau R et al., Journal of Hepatology 2020
3. Uschner FE et al., Poster # 2396 at ILC 2022
4. Uschner FE et al., Poster # 2398 at ILC 2022

NTZ, Antiparasitic with Anti-Inflammatory and Antibacterial Effects



NTZ anti-inflammatory activity through NF-kB/MAPK pathway[1]

NTZ antibacterial activity through inhibition of PFOR[2]

NTZ in brief

Antiparasitic medication used to treat infections

Several clinical trials and observational studies[1,2] reported **anti-inflammatory** and **anti-bacterial effects** of **NTZ in human**

Supporting Evidence

Preclinical

- 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)

Clinical (phase 1 studies)

- Was generally **well tolerated**, with a **favorable safety profile**, in subjects with HI and RI
- In patients with severe HI, demonstrated **trends for improvement in inflammatory and liver markers**[3]

Upcoming milestone

Ph2a POC init. targeted for 2H23

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1. Castillo-Salazar M, *et al.*, 2021 Dec 2;11(12):1817
2. Hoffman PS, *et al.*, 2007 Mar;51(3):868-76
3. Abstract presented at DDW congress 2023

NTZ, Activity in Disease Models Support ACLF Clinical Development

NTZ **reduces LPS-induced** inflammation in healthy rats*

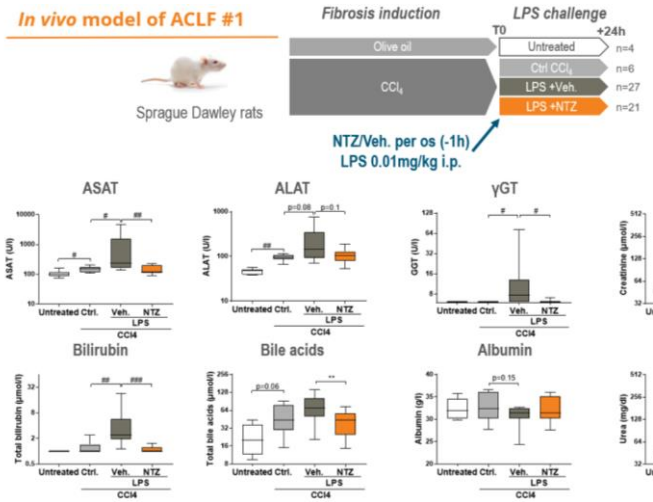
NTZ has **beneficial effects on liver function** markers (bil, alb) in models of cirrhosis*

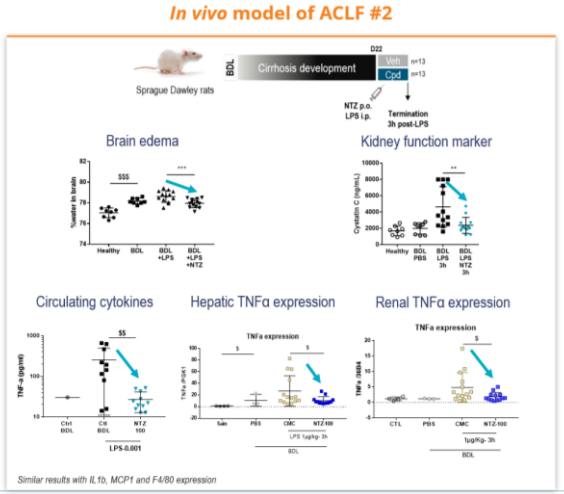
NTZ **reduces brain edema** in models of ACLF (BDL)

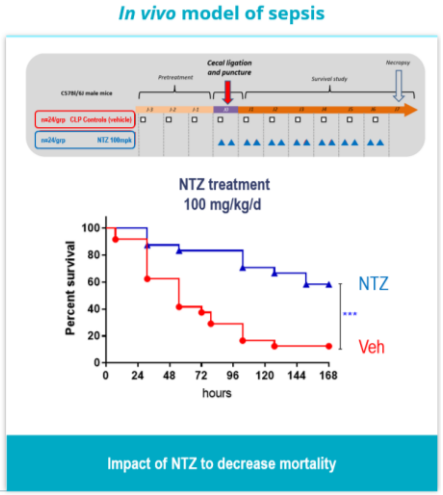
NTZ **reduces inflammation markers** in models of **ACLF** (BDL)

NTZ **improves survival** in **treatment** models of **Sepsis** (CLP)

+ NTZ completed 2 Ph1 studies in subjects with hepatic impairment (HI) and renal impairment (RI), showing a favorable safety and tolerability profile in both studies







* Poster presentation at the ILC 2022 (London) – EASL
Selected for The Best of ILC

3 Early-stage Programs for the Treatment of ACLF and its Complications

SRT-015[1] in ACLF

ASK1 inhibitor

Supporting evidence

Preclinical and clinical[2]

- 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

First-in-Human study initiation **2H24**

CLM-022[3] in ACLF

NLRP3 inflammasome inhibitor

Supporting evidence

Preclinical studies[4]

- primarily in animal models of liver injury and inflammation, have shown promise for NLRP3 inflammasome inhibitors in reducing liver damage and inflammation

Preclinical Proof of Concept in **2024**

About HE

- Major complications of **advanced liver disease** and **portal hypertension**[6]
- **30-40% of patients with cirrhosis** will experience at least 1 episode[5]
- **Independent risk factor of mortality** in ACLF[6]

VS-02 in HE

Urease inhibitor

Supporting evidence

Preclinical proof of concept[7]

- Superior urease inhibitory activity in vitro
- Cytotoxicity and mutagenicity assessment
- In vivo efficacy to significantly reduce plasmatic ammonia and brain glutamine in bile duct-ligated rats

IND enabling studies completion in **2025**

1. in-licensed from Seal Rock Therapeutics in acute liver diseases
2. ASK1 inhibition: a therapeutic strategy with multi-system benefits: Journal of Molecular Medicine (2020)
3. In-licensed from Celloram for all liver indications
4. J. Med. Chem. 2021, 64, 1, 101–122
5. Elsaid MI, Rustgi V. Clin Liver Dis 2020. Kabaria S, et al. EMJ Hepatol 20217.
6. Maggi DC, et al. Ann Hep 2019
7. data presented at EASL ILC congress 2022

Other Therapeutic Areas: GNS561 for the Treatment of KRAS-mutated CCA

About CCA

- **Malignancy** of the bile ducts => as cancer grows, leads to **damage to the liver** and other organs
- Approx. **15% of all primary liver tumors** and **3% of gastrointestinal cancers**[2]
- Without treatment **<20% of patients survive 5 years** from diagnosis[1]
- KRAS mutation (20 to 40% of CCA) **not addressed by current treatments**

Rare and severe disease with **high unmet medical needs**

Total CCA market estimates

$3.1 bn* IQVIA™

GNS561, a **clinical-stage candidate** that localizes in lysosome where it **binds and inhibits PPT1,** resulting in:

- lysosomal unbound Zn2+ accumulation
- impairment of cathepsin activity
- blockage of autophagic flux
- altered location of MTOR
- lysosomal membrane permeabilization

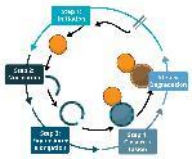
GNS561** in CCA

PPT1 inhibitor in combination with a MEK inhibitor (MEKi)

Supporting evidence

Preclinical and PHASE 1b data[3]

- 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

Ph1b/2a 1st patient Randomized **3Q23**[4]

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*Peak sales estimation for US+EU5
**Exclusive rights for development and commercialization of GNS561 in licensed from Genoscience Pharma for Cholangiocarcinoma in the US, Canada and EU including the UK and Switzerland

1. Lamarca *et al.* 2021
2. Sarcognato S. *et al.*, Cholangiocarcinoma. Pathologica. 2021 Jun;113(3):158-169. doi: 10.32074/1591-951X-252. PMID: 34294934; PMCID: PMC8299326
3. https://www.genosciencepharma.com/2022/03/03/liver-cancer-phase-1b-clinical-results-publication/
4. NCT05874414

Other Therapeutic Areas: VS-01, ammonia clearance in HAC

About Urea Cycle Disorders (UCD) and Organic Acidemias (OA)

- Groups of **congenital metabolic diseases** => abnormalities in the metabolism of ammonia leading to **hyperammonemic crises (HAC)**
- **Ultra rare** (1900 HAC/year in US+EU5)[1,2,3]
- **Very high mortality** (75% after 5 years)[1] + survivors often have severe brain injuries
- **No acute treatment** available for early onset crises

Urgent unmet needs in the treatment of **acute hyperammonemic crises (HAC)**

Total UCD/OA market estimates

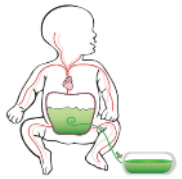
$0.6 bn* IQVIA™

VS-01 in UCD/OA, an **existing asset leveraged** in another indication

- Peritoneal route well adapted to pediatric patients
- Rapid treatment onset in all hospitals
- Complementary to other therapeutical approaches

VS-01 in UCD/OA

Potential first-line peritoneal route treatment



Supporting evidence from ACLF program

Preclinical proof of concept

- VS-01 demonstrated superior ammonia clearance than commercial peritoneal dialysis in-vivo [4,5,6,7]
- Ammonia clearance in adult patients with decompensated cirrhosis at least comparable with hemodialysis[8]

IND enabling studies completion in **2024**

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1. Maillot et al. (2007)
2. Batshaw et al. (2015)
3. Nettesheim (2017)
4. Forster V. et al. Sci Transl Med 2014
5. Agostoni V. et al., Adv Funct Mater 2016
6. Giacalone G. et al., J Cont Release 2018
7. Matoori S. et al., J Cont Release 2020
8. VS-01 Phase 1b data compared to independent published studies

Diagnostic Program: NIS2+™ for the Identification of at-risk NASH

NASH diagnosis in brief

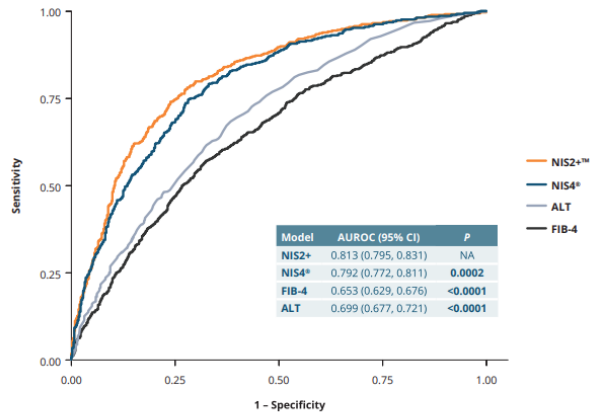
- 6.7M patients have **NASH and significant fibrosis** (F≥2) in the US[1] but only **900,000 are diagnosed**
- **Poor disease awareness** among patients with NAFLD due to nonspecific symptoms[2,3]
- Liver biopsy, the reference standard for NASH, poses **risks for patients** and has **technical limitations**[4]
- Patients with NASH and significant fibrosis (F≥2) (ie. at-risk NASH), are **at increased risk of progression** and are designated as **eligible to potential treatments**[5]

- There are **no non-invasive blood-based diagnostic tests** specifically developed to identify at-risk NASH, impeding **large scale patient's diagnostic**
- Potential **availability of anti-NASH drugs** in the near future could **bring incentive to diagnose** and for **large scale clinical use**

We **developed and validated NIS2+™**, an optimization of the NIS4® technology for the **diagnosis of at-risk NASH**

- Data demonstrate **robust and improved clinical performance for efficient identification of at-risk NASH**, irrespective of patient characteristics such as age, sex and T2D[6,**]
- This NIT* has the potential to be widely used for both **ruling out and ruling in at-risk NASH** thus be implemented at **large-scale in clinical practice**

ROC curves and AUROC values for NIS2+™, NIS4®, FIB-4 and ALT for the detection of at-risk NASH



Model	AUROC (95% CI)	P
NIS2+	0.813 (0.795, 0.831)	NA
NIS4®	0.792 (0.772, 0.811)	0.0002
FIB-4	0.653 (0.629, 0.676)	<0.0001
ALT	0.699 (0.677, 0.721)	<0.0001

Test cohort, N=2035 (929 [45.65%] patients with at-risk NASH). AUROCs were compared using paired Delong tests.
ALT, alanine aminotransferase; AUROC, area under the receiver operating characteristic curve; FIB-4, fibrosis-4; NA, not applicable; ROC, receiver operating characteristic.

- NIS2+™ returned the highest AUROC value (0.813) among NIS4®, FIB-4, and ALT despite the removal of Hemoglobin A1c (HbA1c), and Alpha2-macroglobulin (A2M)

NIS2+™ data published in peer-reviewed *Journal of Hepatology* in May 2023, and in *Hepatology Communications* in August 2023

At EASL Congress in June 2023, and after several years of discussion among the relevant stakeholders , it was announced that nonalcoholic steatohepatitis (NASH) would now be referred to as Metabolic dysfunction-associated steatohepatitis (MASH). In addition, Nonalcoholic fatty liver disease (NAFLD) will now be referred to as metabolic dysfunction-associated steatotic liver disease (MASLD). GENFIT is progressively transitioning its documentation over to this new nomenclature and both NASH and MASH terms may appear in our documents during this period

1. Harrison SA, Ratziu V et al. Lancet Gastroenterol Hepatol, (in press). Accessed August 3, 2020
2. Sanyal AJ, Harrison SA, Ratziu V, et al. *Hepatology.* 2019;70(6):1913-1927.
3. Francque SM. The role of non-alcoholic fatty liver disease in cardiovascular disease. *Eur Cardiol.* 2014;9(1):10-15. 8,
4. Cleveland et al. Clin Liver Dis (Hoboken). 2018;11(4):98-104
5. Center for Drug Evaluation and Research. US Department of Health and Human Services, Food and Drug Administration; 2018.
6. GENFIT Announces Compelling Results for Next-Generation Non-Invasive Diagnostic Technology NIS2+™ in NASH to be Presented at the AASLD Liver Meeting®

*NIT = non-invasive test
**T2D = type 2 diabetes mellitus

Conclusion

Potential future revenues from PBC program

Potential future milestones and royalty revenues expected to further strengthen GENFIT's financial position, and **accelerate pipeline development**

Large and diversified ACLF pipeline

5 programs under development to address ACLF, a severe disease with high unmet medical need, and a **>$4bn market potential**

- From preclinical to **Phase 2**
- With **complementary MoAs**

Frequent newsflow as pipeline advances

Up **to 7 data readouts** expected in the coming **2 years** related to biomarker or clinical efficacy

- in **ACLF**
- in **CCA**

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We thank you for your attention

SEPTEMBER 12, 2023