Developing innovative therapies in NASH

Corporate Presentation

July 2024

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DISCLAIMER

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release are forward-looking statements.

These statements include, but are not limited to, forecasts and estimates with respect to Inventiva’s cash resources and potential financing or strategic options and potential counterparties, forecasts and estimates with respect to Inventiva’s pre-clinical programs and clinical trials, including design, duration, timing, recruitment costs, screening and enrollment for those trials, including the ongoing NATiV3 Phase III clinical trial with lanifibranor in MASH/NASH, and the results and timing thereof and regulatory matters with respect thereto, clinical trial data releases and publications, the information, insights and impacts that may be gathered from clinical trials, the potential therapeutic benefits of Inventiva’s product candidates, including lanifibranor alone and in combination with empagliflozin in patients with MASH/NASH and T2D, the potential of lanifibranor to address patient needs, the estimated market size and patient population, potential regulatory submissions, approvals and commercialization, Inventiva’s pipeline and preclinical and clinical development plans, the expected benefit of having received Breakthrough Therapy Designation from the FDA and NMPA, including its impact on the development and review timeline of Inventiva’s product candidates, the potential development of and regulatory pathway for odiparcil, future activities, expectations, plans, growth and prospects of Inventiva and its partners, the expected benefit of Inventiva’s partnerships and Inventiva’s ability to achieve milestones and receive potential milestones under its partnership agreements. Certain of these statements, forecasts and estimates can be recognized by the use of words such as, without limitation, “believes”, “anticipates”, “expects”, “intends”, “plans”, “seeks”, “estimates”, “may”, “will”, “would”, “could”, “might”, “should”, “designed”, “hopefully”, “target”, “potential”, “opportunity”, “possible”, “aim”, and “continue” and similar expressions. Such statements are not historical facts but rather are statements of future expectations and other forward-looking statements that are based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance, or future events to differ materially from those expressed or implied in such statements. Actual events are difficult to predict and may depend upon factors that are beyond Inventiva's control. There can be no guarantees with respect to pipeline product candidates that the clinical trial results will be available on their anticipated timeline, that future clinical trials will be initiated as anticipated, that product candidates will receive the necessary regulatory approvals, or that any of the anticipated milestones by Inventiva or its partners will be reached on their expected timeline, or at all. Future results may turn out to be materially different from the anticipated future results, performance or achievements expressed or implied by such statements, forecasts and estimates due to a number of factors, including that Inventiva cannot provide assurance on the impacts of the SUSAR on enrollment or the ultimate impact on the results or timing of the NATiV3 trial or regulatory matters with respect thereto, that Inventiva is a clinical-stage company with no approved products and no historical product revenues, Inventiva has incurred significant losses since inception, Inventiva has a limited operating history and has never generated any revenue from product sales, Inventiva will require additional capital to finance its operations, in the absence of which, Inventiva may be required to significantly curtail, delay or discontinue one or more of its research or development programs or be unable to expand its operations or otherwise capitalize on its business opportunities and may be unable to continue as a going concern, Inventiva’s ability to obtain financing and to enter into potential transactions, Inventiva's future success is dependent on the successful clinical development, regulatory approval and subsequent commercialization of current and any future product candidates, preclinical studies or earlier clinical trials are not necessarily predictive of future results and the results of Inventiva's and its partners’ clinical trials may not support Inventiva's and its partners’ product candidate claims, Inventiva's expectations with respect to its clinical trials may prove to be wrong and regulatory authorities may require holds and/or amendments to Inventiva’s clinical trials, Inventiva’s expectations with respect to the clinical development plan for lanifibranor for the treatment of MASH/NASH may not be realized and may not support the approval of a New Drug Application, Inventiva and its partners may encounter substantial delays beyond expectations in their clinical trials or fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities, the ability of Inventiva and its partners to recruit and retain patients in clinical studies, enrollment and retention of patients in clinical trials is an expensive and time-consuming process and could be made more difficult or rendered impossible by multiple factors outside Inventiva's and its partners’ control, Inventiva's product candidates may cause adverse drug reactions or have other properties that could delay or prevent their regulatory approval, or limit their commercial potential, Inventiva faces substantial competition and Inventiva’s and its partners' business, and preclinical studies and clinical development programs and timelines, its financial condition and results of operations could be materially and adversely affected by geopolitical events, such as the conflict between Russia and Ukraine and related sanctions, impacts and potential impacts on the initiation, enrollment and completion of Inventiva’s and its partners’ clinical trials on anticipated timelines and the state of war between Israel and Hamas and the related risk of a larger conflict, health epidemics, and macroeconomic conditions, including global inflation, rising interest rates, uncertain financial markets and disruptions in banking systems. Given these risks and uncertainties, no representations are made as to the accuracy or fairness of such forward-looking statements, forecasts, and estimates. Furthermore, forward-looking statements, forecasts and estimates only speak as of the date of this press release. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Please refer to the Universal Registration Document for the year ended December 31, 2023, filed with the Autorité des Marchés Financiers on April 3, 2024, and the Annual Report on Form 20-F for the year ended December 31, 2023, filed with the Securities and Exchange Commission on April 3, 2024. Other risks and uncertainties of which Inventiva is not currently aware may also affect its forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. All information in this press release is as of the date of the release. Except as required by law, Inventiva has no intention and is under no obligation to update or review the forward-looking statements referred to above. Consequently, Inventiva accepts no liability for any consequences arising from the use of any of the above statements.

Key take-aways

A Phase III asset in NASH

Lanifibranor: only pan-PPAR agonist in clinical development for NASH

Positive Phase IIb results with statistically significant efficacy on histological NASH resolution and one stage fibrosis reduction

Positive Phase II, Proof-of-Concept, results of LEGEND with lanifibranor/empagliflozin announced in Q1 2024

Mechanism of action addressing all key features of NASH

Breakthrough Therapy Designation granted by FDA and Chinese NMPA

Pivotal Phase III initiated in Q3 2021 with topline results expected H1 2026

Licensing and commercialization agreements in Greater China, Japan and South Korea

A Phase III ready program in MPS(1)

Odiparcil: a GAG reduction therapy to potentially treat several forms of MPS

Reduces GAG accumulation in multiple organs in MPS VI models. Well-tolerated in MPS VI patients and in 1000s of patients previously tested(2)

Functional improvements to mobility and respiratory function and clinical efficacy signals in both ERT treated patients and ERT-naïve MPS VI patients

MPS VI Orphan Drug Designation granted in the U.S. and in the EU. Rare Pediatric Disease Designation in MPS VI granted in the U.S.

Guidance on path to regulatory submission from FDA with a single Phase II/III trial

Inventiva continues to review potential options to further develop odiparcil which may include pursuing a partnership

R&D Capabilities and Cash Position

R&D capabilities including wholly-owned 'pharma scale' discovery facilities with a discovery engine focused on nuclear receptors, transcription factors and epigenetic targets

Clinical Ops team in place in Europe and the United States

Strong U.S. and European shareholder base and experienced senior management team

Cash position allowing a runway until the beginning of Q3 2024

(1) MPS: mucopolysaccharidosis ; (2) Trials conducted by GSK prior to Inventiva's founding

Management team with extensive global experience across all stages of drug development and commercialization

Frédéric Cren, MA/MBA, CEO and Co-Founder

- Wide expertise within the areas of R&D, marketing, strategy and commercial operations
- Held senior positions at Abbott, Fournier, Solvay Pharma and The Boston Consulting Group
- Former member of both Fournier and Solvay Pharma Executive Committees

Pierre Broqua, Ph.D., CSO and Co-Founder

- Successfully managed numerous research programs leading to the discovery, development and commercialization of innovative compounds, including lanifibranor and Degarelix/ Firmagon®
- Held several senior research positions at Fournier, Solvay Pharma and Abbott

Jean Volatier, MA, CFO

- Former Head of controlling at URGO & Financial Director International Operations of Fournier
- Held various positions as CFO
- Started his career with PwC in Paris and Philadelphia

Michael Cooreman, MD, CMO

- Gastroenterologist-hepatologist
- Held global roles in several companies including Takeda Pharmaceuticals, Merck, Mitsubishi Tanabe, ImmusanT and Novartis

Pascaline Clerc, Ph.D., EVP Strategy and Corporate Affairs

- Held global roles in academia, non-profit organization, government and biotech companies

Alice Roudot-Ketelers, PharmD, COO

- Previously in charge of all drug development programs and cross-functional teams in Chemistry, CMC, non-clinical and clinical development up to Phase III at one of the major biotech companies in the NASH field

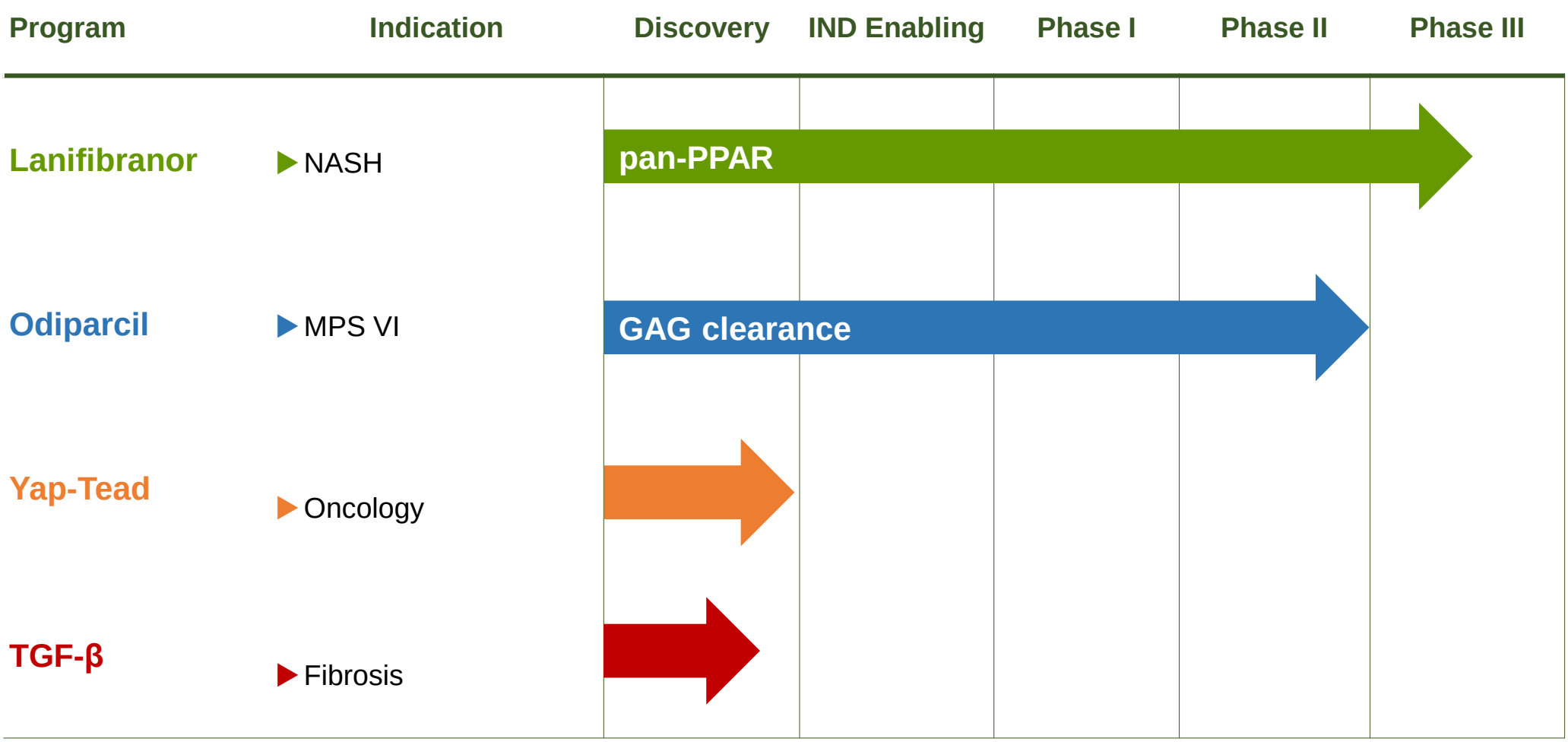
David Nikodem, Ph.D., VP U.S. Operations

- Former buyside portfolio manager and analyst for +15 years in public equities and VC

Kristina Meyer, Ph.D., Business Development & Alliance Management

- 20+ years experience in business development in the biotech industry

Deep pipeline

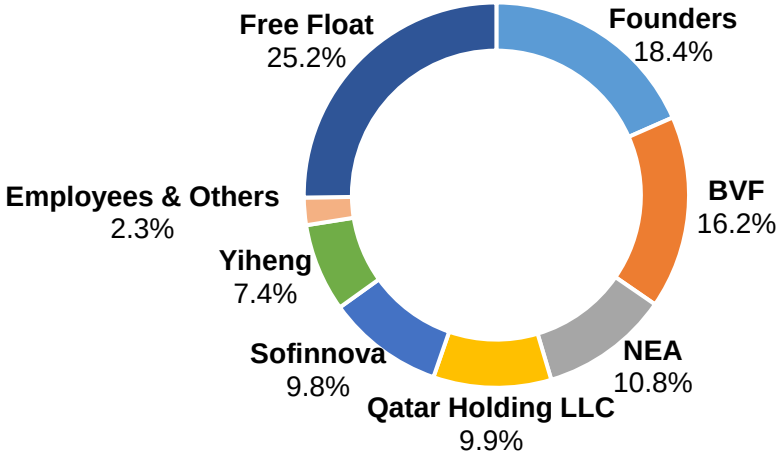


Key financials and shareholder base

Key financials

ISIN code	FR0013233012 / US46124U1079
Market	Euronext Paris / Nasdaq GM
Shares outstanding	52,477,188
Market cap (July 31, 2024)	Euronext Paris: €117m Nasdaq Global Market: $121m
Cash position (as of June 30, 2024)	€10.1m[(1)] (vs €35.9m as of December 31, 2023[(2)]) *Current cash runway through September, incl. the €20.1m royalty certificates deal of July 18, 2024[(3)]*
Revenues[(1)] (as of June 30, 2024)	No revenue end of H1 2024 (vs €1.9m in H1 2023)
R&D expenditures (as of June 30, 2024)	€48.7m in H1 2024 (compared to € 54.1m in H1 2023[(1)])

Shareholder base



Analyst coverage

Jefferies	L. Codrington / M. J. Yee
Guggenheim	S. Fernandez
Stifel	A. Samimy
HC Wainwright	E. Arce
Canaccord Genuity	E. Nash
LifeSci Capital	R. Katkhuda
KBC	J. Mekhael
Portzamparc	M. Kaabouni
Gilbert Dupont	P.A. Desir

(1) Unaudited
(2) Cash position also included : i. short-term deposits recorded in the category "other current assets" in the IFRS consolidated statement of financial position and were considered by the Company as liquid and easily available, ii. the long-term deposit had a two-year term accessible prior to the expiration of the term with a notice period of 31 days and was considered as liquid by the Company.
(3) https://inventivapharma.com/wp-content/uploads/2024/07/Inventiva-PR-Royalty-Deal-EN-07-18-2024.pdf

Lanifibranor: licensing and commercialization agreement in Greater China, Japan and South Korea

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

Licensing agreement in Greater China

- Agreement with CTTQ an affiliate of Sino Biopharm one of the largest Chinese pharmaceutical groups listed in Hong Kong Exchange (HSI composite) with a market cap of c.US$10bn(1) and c.US$4bn of revenue(2) and ranked top 40th pharma globally(3)
- **$17 million of non-dilutive payments received**
- **Up to $290 million of clinical, regulatory and commercial milestone payments**
- **Tiered royalties** from high single-digit to mid-teen double digits on net sales made during the first three years of commercialization and from low to mid-teen double digits starting from year four.
- CTTQ will bear all costs associated with the trials conducted in Greater China
- CTTQ to randomize patients into the NATiV3 Phase III clinical trial in mainland China

HEPALYS

Licensing agreement in Japan / South Korea

- Licensing agreement with Hepalys Pharma, Inc. backed by Catalys Pacific, Mitsubishi UFJ Capital, DBJ Capital, and MEDIPAL Innovation Fund
- **$10M upfront payment**
- **Up to $231M of clinical, regulatory and commercial milestone payments**
- **Tiered royalties** from mid double digits to low twenties on net sales
- **Inventiva owns a** stake of Hepalys Pharma, Inc. and has an option to acquire all outstanding shares at a pre-agreed multiple of post-money valuation
- **Right of first refusal** in the event Hepalys receives an offer to sell the license or rights related to lanifibranor.
- Hepalys will bear all costs associated with the trials conducted in Japan and South Korea
- Development includes PK/PD Phase I studies and following phase I and NATiV3 results an independent pivotal Phase III study in Japan and South Korea

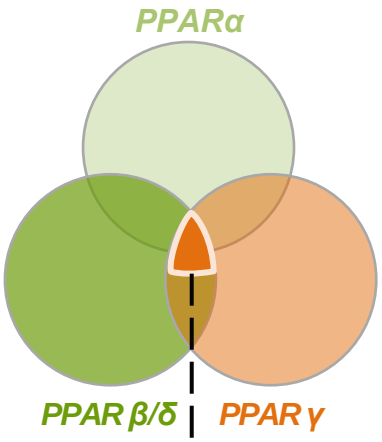
Inventiva eligible to more than 500M$ of milestones plus sales royalties

(1) Information about Sino Biopharm, its business, operations and finances are based on third-party information and disclosures. Inventiva makes no representations regarding the accuracy of such information presented herein; (2) Market data as of Sept 2022 ; (3) Converted from RMB to USD

Lanifibranor in Nonalcoholic Steatohepatitis (NASH)

Lanifibranor: a pan-PPAR agonist in Phase III development in NASH

Moderate and balanced pan-PPAR agonist activity



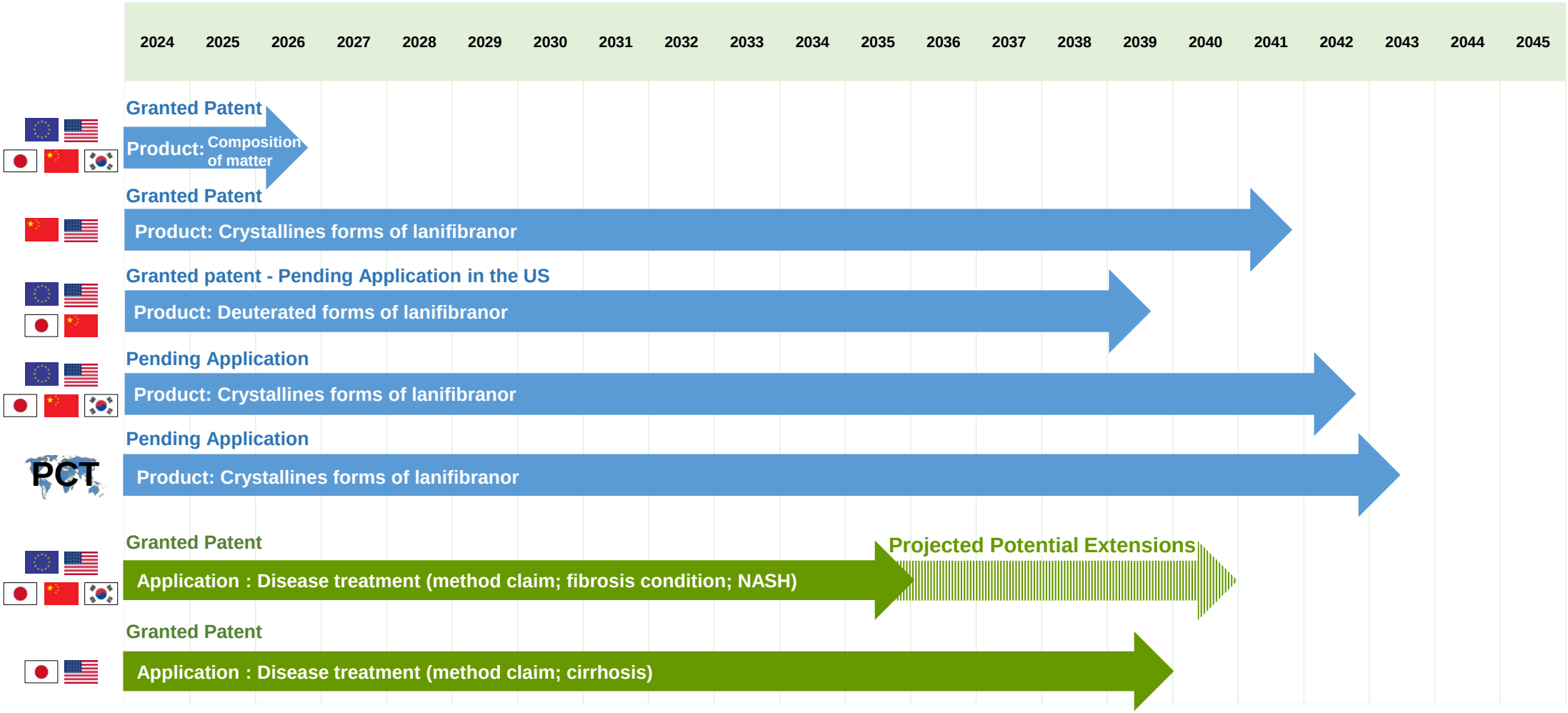
LANIFIBRANOR

- Small molecule that activates all three PPAR isoforms in humans
- Differentiated chemical structure: not a fibrate or a TZD
- Once daily oral administration
- Positive Phase IIb trial topline results in NASH
- **FAST Track** (including in NASH patients with compensated cirrhosis) **and Breakthrough Therapy** designations granted by FDA and Chinese NMPA
- FDA confirmation that the **non-clinical toxicology package is complete and acceptable for NDA filing**
- **IP: 19 families** covering the compound, method of treatment, combination therapy, process, formulation and diagnostic methods. Last expiry expected in 2045

Pan-PPAR activity expected to improve efficacy in NASH

METABOLISM	STEATOSIS	INFLAMMATION AND BALLOONING	FIBROSIS	VASCULAR
PPARα PPAR δ PPAR γ	PPAR γ	PPARα PPARδ PPARγ	PPAR δ PPARγ	PPARα PPAR γ
↑ Insulin sensitivity	↓ FA uptake	↓ NFkB-dependent gene activation	↓ Stellate cell proliferation and activation	↓ Portal pressure
↑ HDLc	↑ FA catabolism	↓ Inflammasome	↓ Collagen and fibronectin production	↓ LSEC capillarization
↓ Triglycerides	↓ Lipogenesis	↓ Ballooning		↓ Intrahepatic vascular resistance

Patent Extension Timeline



We expect that NASH patent will be selected for Patent Term Extension (PTE).

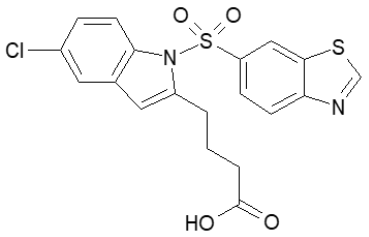
Eligibility of the method of use patents for PTE assessed and confirmed by globally recognized IP law firm.

Composition of matter patent and NASH patent have been granted in > 50 countries incl. EP, US, CN, JP, KR, AU, CA, RU.

Lanifibranor is a differentiated pan-PPAR agonist with moderate and well balanced activity on the three PPAR isoforms

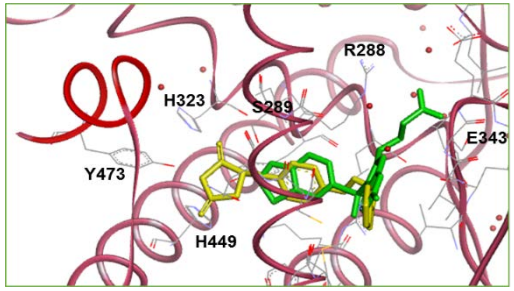
LANIFIBRANOR

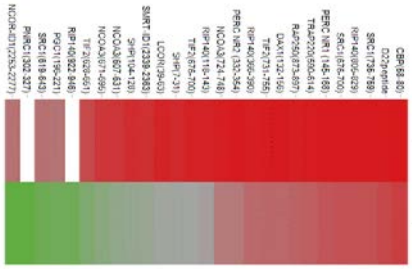
Differentiated oral small molecule …



- Small molecule that activates all three PPAR isoforms
- Differentiated chemical structure with once daily oral administration
- Offered in two dosage forms (800 mg, 1200 mg)

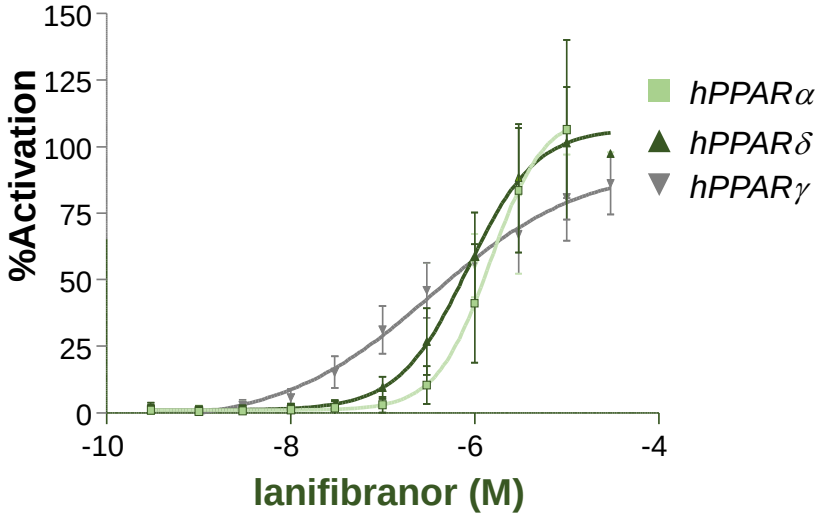
… that binds differently than glitazone to PPARγ





- Induces different coactivator recruitment^^

Moderate and balanced pan-PPAR agonist activity



Compound	PPARα EC50 (nM)	PPARδ EC50 (nM)	PPARγ EC50 (nM)
Lanifibranor*	**1630**	**850**	**230**
Fenofibrate	*2400*	-	-
Pioglitazone	-	-	*263*
Rosiglitazone	-	-	*13*
*Elafibranor***	*10*	*100*	-
*Seladelpar^*	-	*2*	-

Source: * Company data ** Hanf R et al, Diabetes & Vascular Dis Res 2014 ^ Cymabay company presentation ^^ J Med Chem. 2018 Feb 15. doi: 10.1021/acs.jmedchem.7b01285

Adverse events and toxicity previously seen in other single and dual PPAR agonists have not been observed with lanifibranor

SAFETY

Organ	Isoforms activated	Reported PPAR side effects	lanifibranor effects
 HEART	*PPARγ*	▶ Fluid retention ▶ Cardiac hypertrophy	NOT OBSERVED
 SKELETAL MUSCLE	*PPARα*	▶ Myofiber degeneration	
 KIDNEY	*PPARα*	▶ > 50% increases in creatinine, degenerative changes in renal tubules	
 URINARY BLADDER	*PPARγ*	▶ Proliferative changes in bladder epithelium	

Adverse events and toxicity of single / dual PPAR agonists not observed in primate and rodent studies

FAVOURABLE TOLERABILITY PROFILE in a 12-month monkey study …

- ▶ No adverse clinical signs observed at any dose-level tested
- ▶ No effects on body and heart weight, no haemodilution or creatinine increase
- ▶ Electrocardiography and clinical pathology investigations did not reveal any undesirable effects

… and in two-year **CARCINOGENITY STUDIES** performed in rat and mice

- ▶ Rat: no observed neoplastic change or increase in tumor types commonly associated with single PPARγ and dual PPARα/γ agonists (liver, adipose, bladder, renal and skin)
- ▶ Mice: no observed neoplastic changes of human relevance

Confirmation by FDA that the non-clinical toxicology package is complete and acceptable to support NDA filing in NASH

Source: Company data

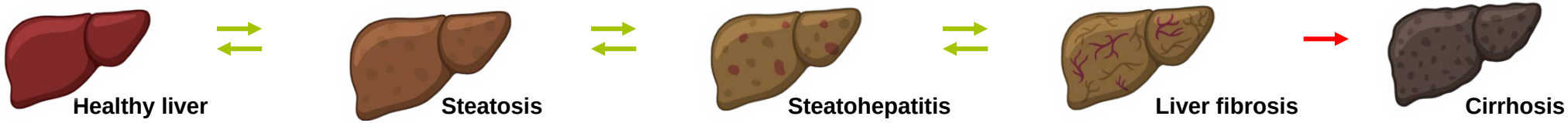
Lanifibranor: comprehensive impact on the histology and biology of NASH

HISTOLOGY AND MARKERS

Fibrosis Regression

NASH Resolution

Fibrosis Regression & NASH Resolution



Healthy liver ⇄ **Steatosis** ⇄ **Steatohepatitis** ⇄ **Liver fibrosis** → **Cirrhosis**

- Steatosis measured by histological grading, MRI-PDFF CAP/Fibroscan; Intra-hepatic TG content by ^{1}H-MRS(1); NAFLD resolution
- Biomarkers of inflammation (ferritin, CRP), tissue injury (ALT,AST) and apoptosis (CK18)
- Circulating biomarkers of fibrosis: Pro-C3, TIMP-1/MMP-2, MACK-3
  Improvement seen with CT1 scan

GLUCOSE METABOLISM MARKERS

Improves insulin sensitivity and glycemic controlin patients with or without diabetes
Treatment with lanifibranor decreases the ratio of visceral abdominal fat to subcutaneous fat, reflecting a shift from pro-inflammatory visceral fat towards metabolically healthy adipose tissue

- ↓ Fasting glucose
  ↓ Fasting insulin
  ↓ HbA1c
- ↓ HOMA-IR index
  ↓ Hepatic glucose production
- ↓ Insulin resistance
  ↓ Hepatic and muscle insulin resistance

CARDIOVASCULAR RISK MARKERS

Improves markers of cardiovascular risk and lipid metabolism

- ↑ HDL-C
- ↓ Triglycerides levels
- → LDL-cholesterol level
- ↓ Hs-CRP
- ↓ APO-B
  ↓ APO-B/APO-A1
  ↓ APO-C3
- ↓ DBP
- ↑ Adiponectin

Improves markers of cardiometabolic health independently of weight gain which has been shown to be metabolically healthy
Increases adiponectin known to regulate glucose levels, lipid metabolism and insulin sensitivity through its anti-inflammatory, anti-fibrotic and antioxidant effects

(1) Proton magnetic resonance spectroscopy

The Phase IIb NATIVE trial evaluated 800 mg and 1200 mg once-daily lanifibranor versus placebo in 247 patients

PHASE IIb | **DESIGN** | **OVERVIEW**

Screening
▶ **Liver biopsy**

24-week treatment + 4-week follow-up
Double blind, randomized, placebo-controlled

End of treatment
▶ **Liver biopsy**

- **Placebo**
- **lanifibranor, 800 mg once daily**
- **lanifibranor, 1200 mg once daily**

- Randomisation 1/1/1
- Stratification on type 2 diabetes mellitus (T2D)

Patient population	# patients	Definition
Safety / Intention-to-Treat (ITT)	247	Patients randomized having received at least one dose of lanifibranor/placebo
Per Protocol (PP)	194	Patients with paired biopsies and without deviation impacting efficacy results

- **Main inclusion criteria**: patients with biopsy-proven NASH confirmed by central reader having Steatosis-Activity-Fibrosis (SAF) scores of 1-3 for steatosis, 3-4 for activity, and <4 for fibrosis
- **Results published in the New England Journal of Medicine**[(1)]:

The NEW ENGLAND JOURNAL of MEDICINE

ESTABLISHED IN 1812 OCTOBER 21, 2021 VOL. 385 NO. 17

A Randomized, Controlled Trial of the Pan-PPAR Agonist Lanifibranor in NASH

NATiVE NASH TRIAL TO VALIDATE IVA337 EFFICACY

(1) https://www.nejm.org/doi/full/10.1056/NEJMoa2036205

The majority of patients successfully completed the 24-week treatment

PHASE IIb | **DESIGN** | **TREATMENT ARMS**

247 patients randomised and treated

Placebo N = 81	lanifibranor 800 mg/day N = 83	lanifibranor 1200 mg/day N = 83
74 (91%) patients completed the 24-week treatment	77 (93%) patients completed the 24-week treatment	77 (93%) patients completed the 24-week treatment
7 (9%) patients prematurely withdrawn: - Adverse events (n=3) - Withdrawal by patient (n=2) - Forbidden concomitant medication (n=2)	6 (7%) patients prematurely withdrawn: - Adverse events (n=3) - Lost to follow-up (n=1) - Withdrawal by patient* (n=1) - Non-compliance (n=1)	6 (7%) patients prematurely withdrawn: - Adverse events (n=3) - Lost to follow-up (n=1) - Withdrawal by patient (n=2)

Note: * And adverse event as secondary reason

Patient population included 58% of female and 42% of patients with T2D

PHASE IIb | DESIGN | BASELINE

Parameters (unit) n (%) or mean ± SD	Placebo - N = 81	lanifibranor 800 mg/day N = 83	lanifibranor 1200 mg/day N = 83	Overall - N = 247
Demographics				
Female	41 (51%)	54 (65%)	49 (59%)	144 (58%)
Age (years)	53.4 ± 13.1	55.0 ± 10.4	52.2 ± 13.8	53.6 ± 12.5
White	74 (91%)	80 (96%)	78 (94%)	232 (94%)
Weight (kg)	95.1 ± 17.3	91.6 ± 19.3	93.0 ± 19.9	93.2 ± 18.9
Body Mass Index (kg/m²)	32.8 ± 5.1	32.5 ± 5.5	33.3 ± 5.5	32.9 ± 5.4
Type 2 diabetes	35 (43%)	33 (40%)	35 (42%)	103 (42%)
Liver biopsy characteristics				
SAF Activity score (inflammation + ballooning)	3.3 ± 0.5	3.2 ± 0.5	3.3 ± 0.5	3.3 ± 0.5
NAFLD Activity Score (NAS) ≥6	56 (69.1%)	63 (75.9%)	61 (73.5%)	180 (72.9%)
Fibrosis stage F2/F3	57 (70.4%)	68 (81.9%)	63 (75.9%)	188 (76.1%)

NATiVE
NASH TRIAL TO VALIDATE IVA337 EFFICACY

Several liver tests and markers of lipid and glucose metabolism were recorded

PHASE IIb | DESIGN | BASELINE

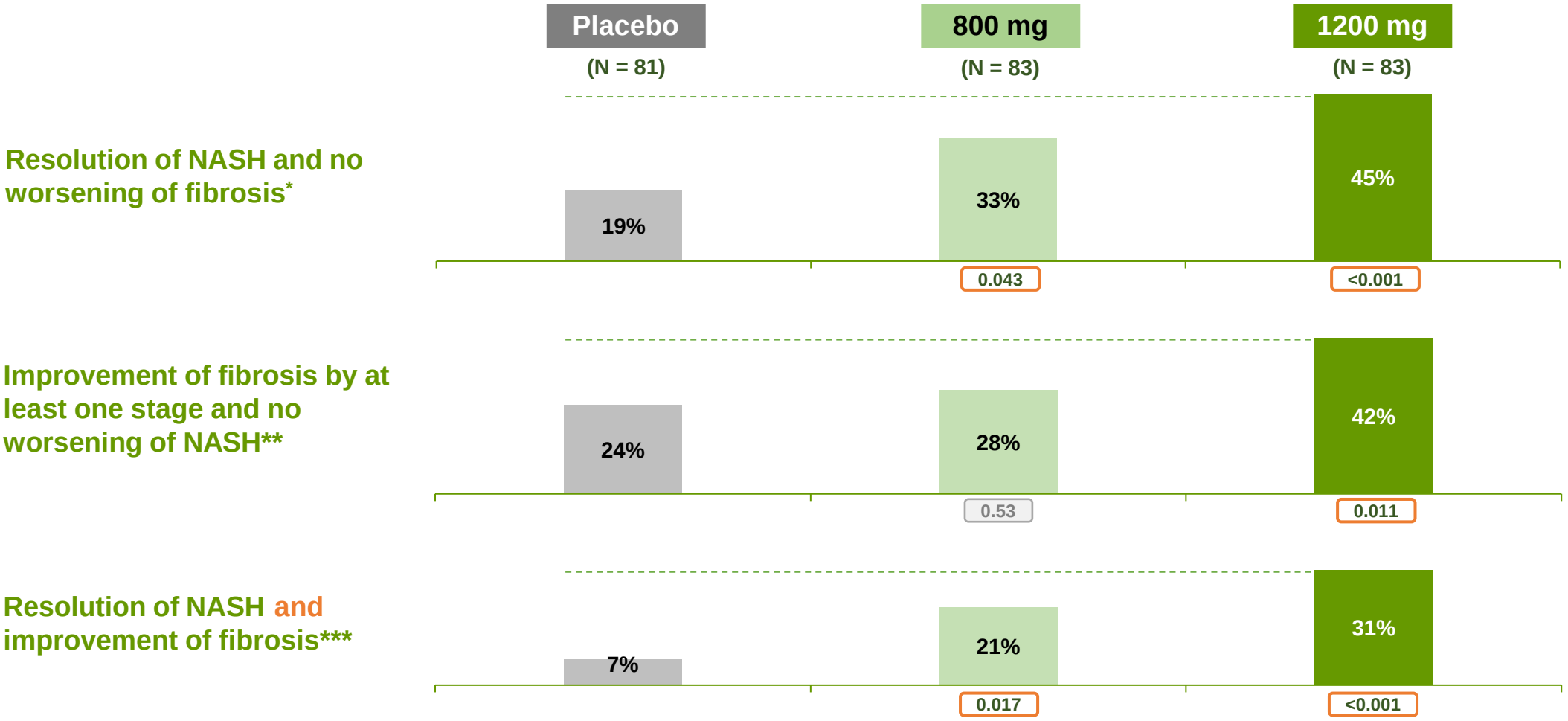
Parameters (unit) mean ± SD	Placebo - N = 81	lanifibranor 800 mg/day N = 83	lanifibranor 1200 mg/day N = 83
Liver enzymes			
Alanine aminotransferase, ALT (UI/L)	56.9 ± 31.6	64.1 ± 41.4	63.6 ± 43.4
Aspartate aminotransferase, AST (UI/L)	43.3 ± 24.1	53.9 ± 43.4	43.9 ± 24.8
Gamma glutamyl transferase, GGT (UI/L)	67.9 ± 80.4	101.6 ± 146.1	67.1 ± 93.1
Plasma lipid levels			
HDL-Cholesterol (mmol/L)	1.2 ± 0.3	1.3 ± 0.3	1.2 ± 0.3
Triglycerides (mmol/L)	2.0 ± 0.8	1.9 ± 0.9	2.0 ± 0.9
Glucose metabolism for patients with T2D (n= 103)			
Fasting Glucose (mmol/L)	6.9 ± 2.0	7.3 ± 2.2	6.6 ±1.2
HbA1c (%)	6.5 ± 0.7	6.7 ± 0.8	6.6 ± 0.7
Insulin (pmol/L)	222.7 ± 186.5	246.3 ± 213.4	278.5 ± 233.5

Lanifibranor achieves statistically significant results on the key Phase III FDA and EMA primary endpoints

PHASE IIb | EFFICACY | KEY ENDPOINTS

xx Statistically significant xx Non-statistically significant

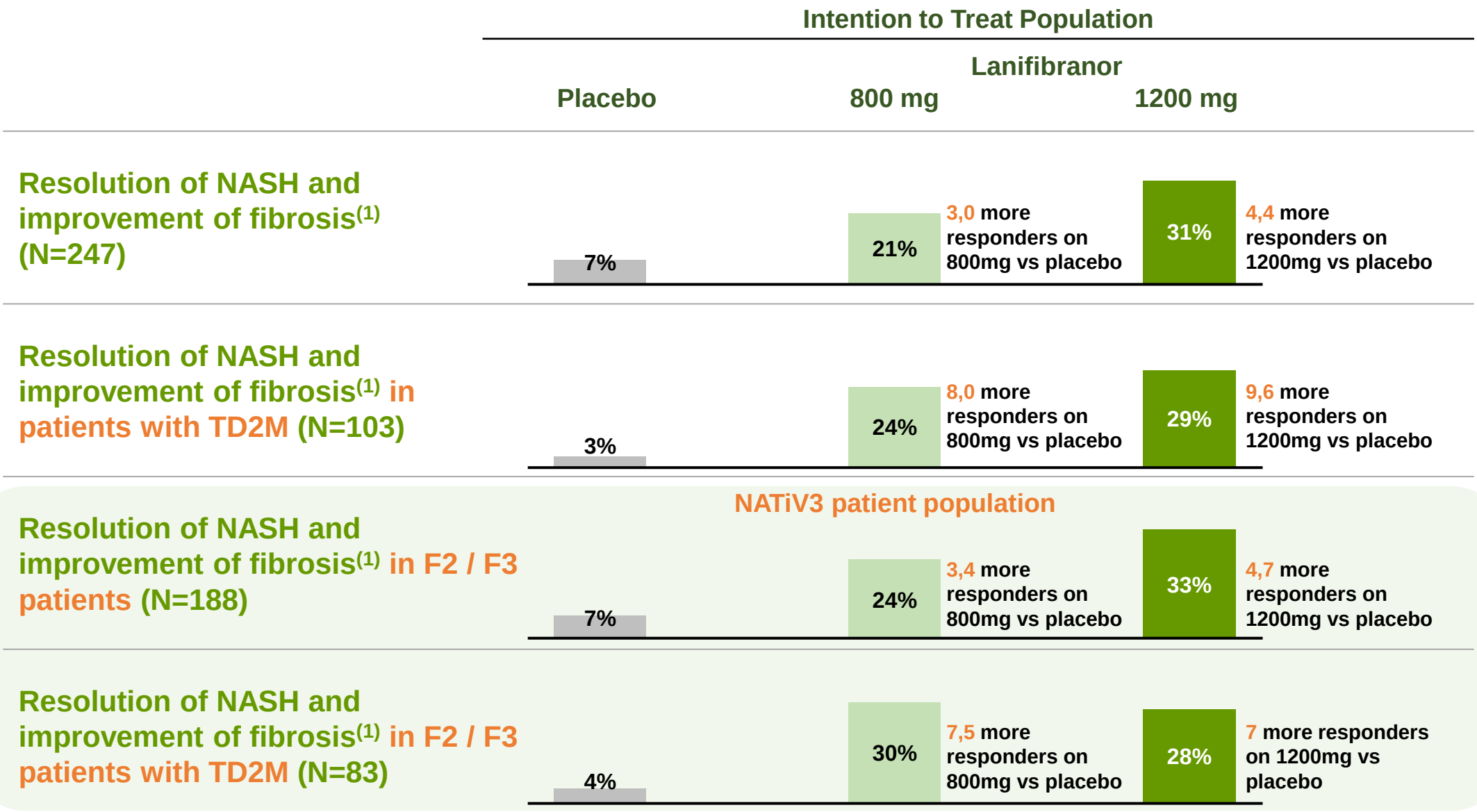
Key Phase IIb results by endpoint: ITT population



- Statistical significance was also demonstrated for the main key histological endpoints in patients with F2-F3 fibrosis stage

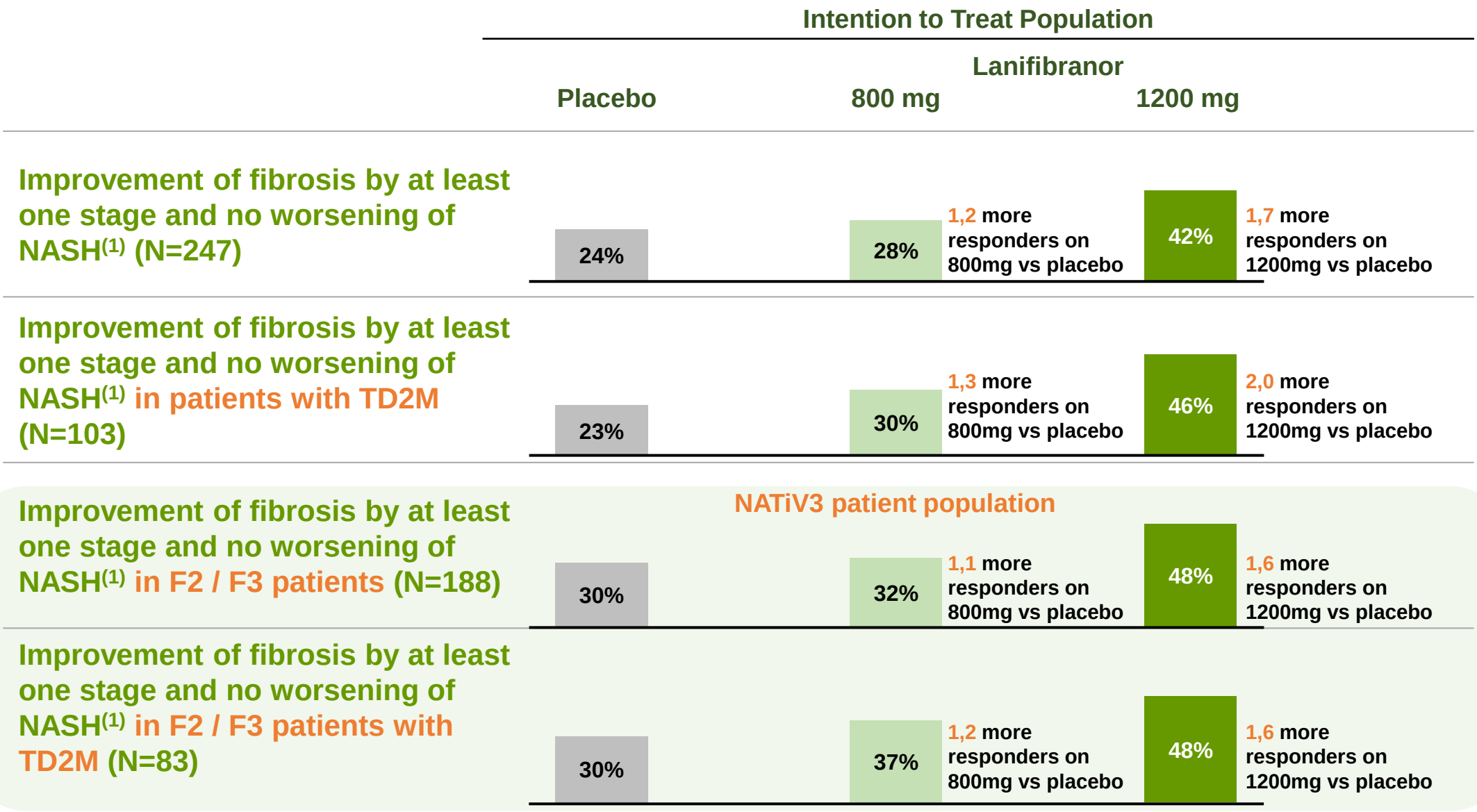
** Resolution of NASH and no worsening of fibrosis at week 24: NAS-I = 0 or 1 (NAS-Inflammation), NAS-B = 0 (NAS-Ballooning) and no worsening of NAS-F from baseline; ** Improvement of liver fibrosis ≥ 1 stage and no worsening of NASH at week 24; *** Resolution of NASH and improvement of fibrosis at week 24: NAS-I = 0 or 1, NAS-B = 0 and an improvement of NAS-F ≥ 1 stage*

Resolution of NASH and improvement of fibrosis: effect size is increased in F2/F3 patients as well as patients with TD2M



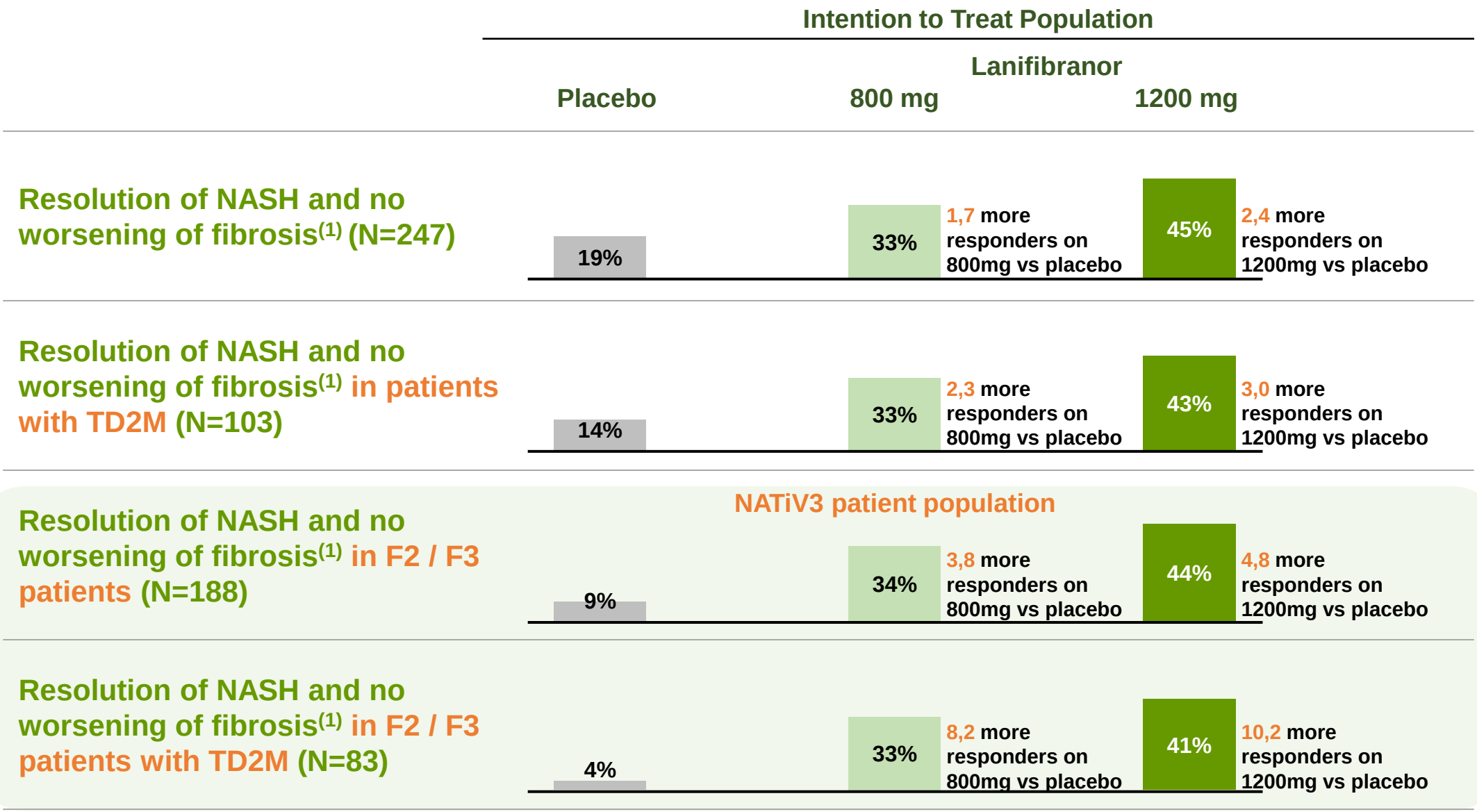
(1)) Resolution of NASH and improvement of fibrosis at week 24: NAS-I = 0 or 1, NAS-B = 0 and an improvement of NAS-F ≥ 1 stage

Improvement of fibrosis and no worsening of NASH is achieved in all subgroups analyzed with similar level of effect size



(1) improvement of liver fibrosis ≥ 1 stage and no worsening of NASH at week 24

Resolution of NASH and no worsening of fibrosis: effect size is increased in F2/F3 patients as well as in patients with TD2M



(1) Resolution of NASH with no worsening of fibrosis at week 24: NAS-I = 0 or 1 (NAS-Inflammation), NAS-B = 0 (NAS-Ballooning) and no worsening of NAS-F from baseline

Lanifibranor efficacy on resolution of NASH and improvement of fibrosis of at least 1 stage is superior to resmetirom and at par with FGF-21

ORAL

PPARs

Lanifibranor

Phase II
6 months

N=247

ITT

Effect size
24%

THR-β

Resmetirom*

Phase III
12 months

N=955

ITT

Effect size
11%

INJECTABLE

FGF-21

Efruxifermin

Phase IIb
6 months

N=128

ITT

Phase IIb
24 months

N=126

ITT

Effect size
28%

Effect size
28%

Pegozafermin

Phase II
6 months

N=222

PP

Effect size
20%

GLP1-RA and GLP1-RA dual agonists

Semaglutide

Phase II
18 months

N=320

Survodutide

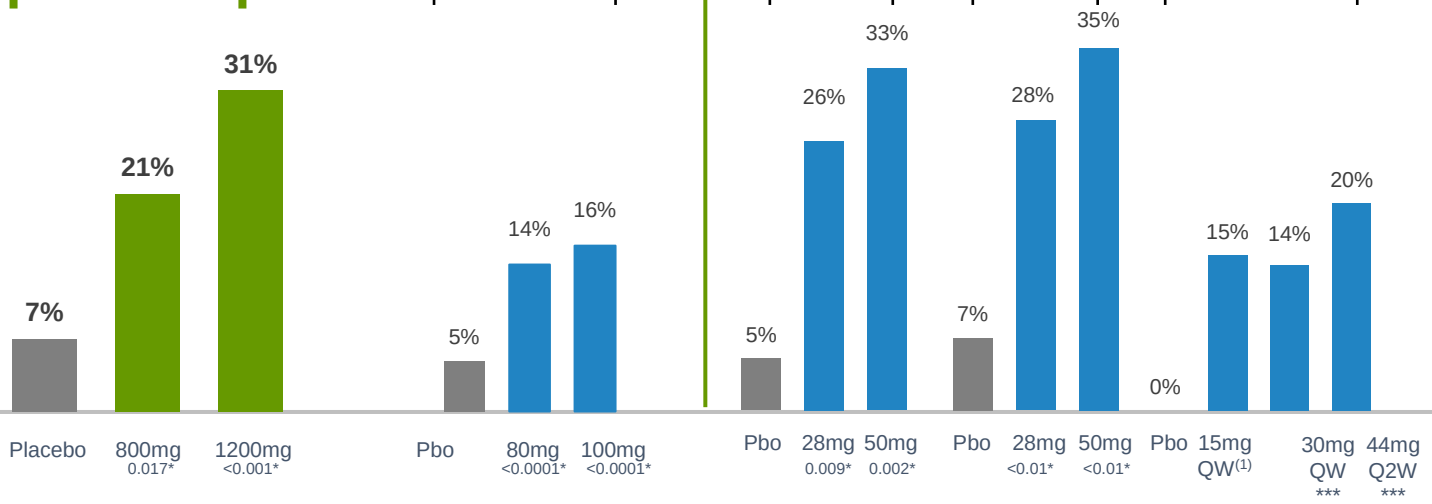
Phase II
12 months

N=223 (F2/F3)

Tirzepatide

Phase II
12 months

N=190



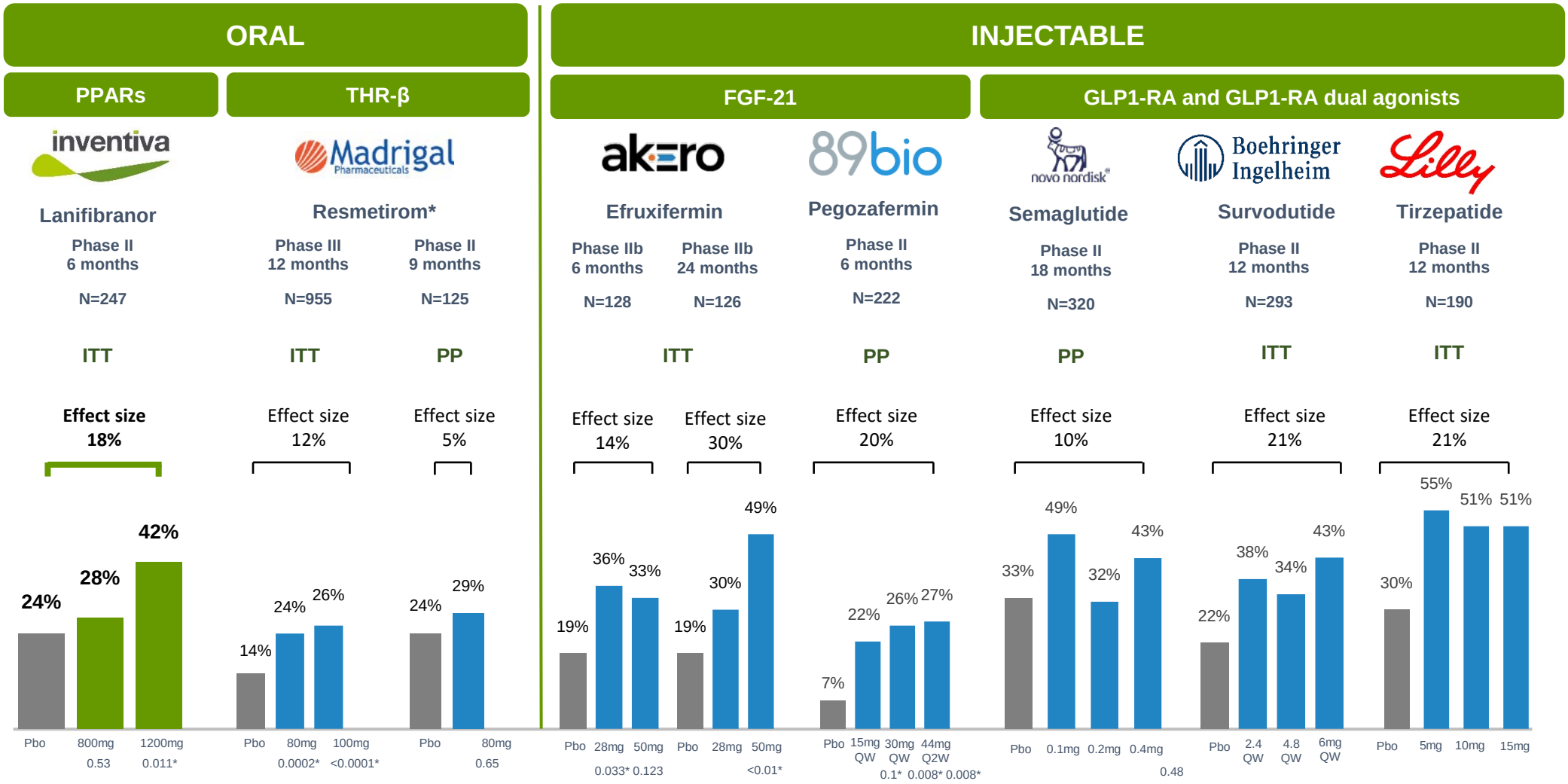
Endpoint not reported on

No head-to-head clinical trials have been conducted; results obtained from different trials, with different designs, endpoints and patient populations. Results may not be comparable.

* Resmetirom has been approved under accelerated approval by the FDA.

Source: **lanifibranor** native results; **Efruxifermin** Safety and efficacy of once-weekly efruxifermin versus placebo in non-alcoholic steatohepatitis (HARMONY): a multicentre, randomised, double-blind, placebo-controlled, phase 2b trial. Lancet Gastroenterology October 2023 ; Semaglutide A Placebo-Controlled Trial of Subcutaneous Semaglutide in Nonalcoholic Steatohepatitis; Newsome et al. NEJM 2021; 384:1113-1124.; **Resmetirom** MAESTRO NASH top-line results webcast Dec. 19 2022, pg 10 and EASL 2023 presentation pg. 8; **Efruxifermin** EASL 2023 presentation pg. 8, corporate presentation of March 2024 pg 22 ; **Survodutide** A Phase 2 randomized trial for Survodutide in MASH and fibrosis, The NEJM DOI: 10.1056/NEJMoa2401755 ; **Tirzepatide** Tirzepatide for Metabolic Dysfunction-Associated Steatohepatitis with Liver Firbosis, The NEJM DOI: 10.1056/NEJMoa2401943

Lanifibranor efficacy on ≥1 stage fibrosis improvement and no worsening of NASH is superior to resmetirom and at par with injectables

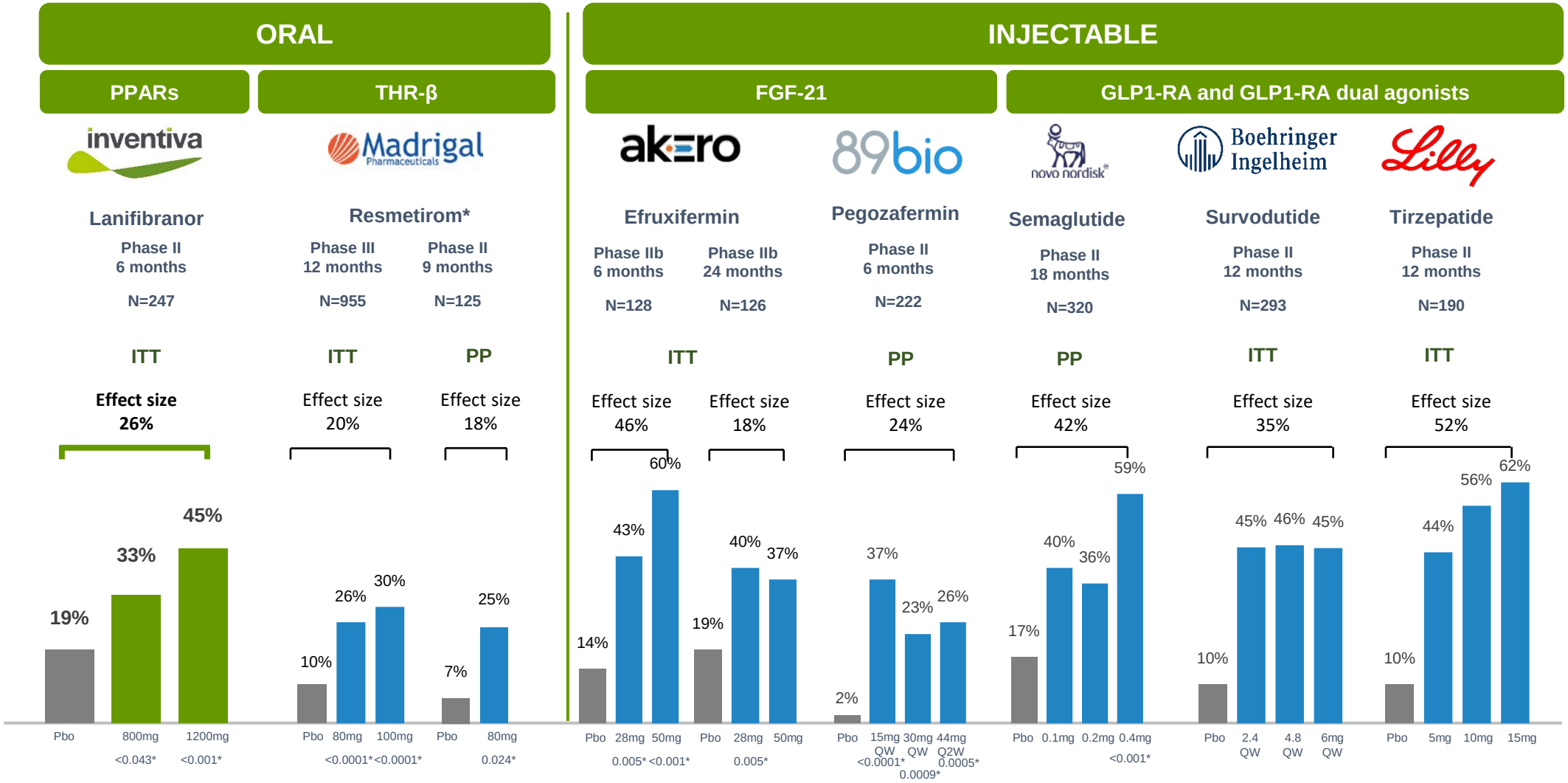


No head-to-head clinical trials have been conducted; results obtained from different trials, with different designs, endpoints and patient populations. Results may not be comparable.

* Resmetirom has been approved under accelerated approval by the FDA.

Source: **lanifibranor** native results;; **resmetirom** MAESTRO NASH top-line results webcast Dec. 19 2022, pg 10; resmetirom : Harrison et al, Lancet 2019 ; S0140-6736(19) 32517-6 **Efruxifermin** Safety and efficacy of once-weekly efruxifermin versus placebo in non-alcoholic steatohepatitis (HARMONY): a multicentre, randomised, double-blind, placebo-controlled, phase 2b trial. Lancet Gastroenterology October 2023; corporate presentation of March 2024 pg15; **Semaglutid**e A Placebo-Controlled Trial of Subcutaneous Semaglutide in Nonalcoholic Steatohepatitis; Newsome et al. NEJM 2021; 384:1113-1124 **; Pegozafermin**, 89Bio Phase IIb ENLIVEN Topline Results presentation ; **Survodutide** A Phase 2 randomized trial for Survodutide in MASH and fibrosis, The NEJM DOI: 10.1056/NEJMoa2401755 ; **Tirzepatide** Tirzepatide for Metabolic Dysfunction-Associated Steatohepatitis with Liver Firbosis, The NEJM DOI: 10.1056/NEJMoa2401943

Lanifibranor efficacy on NASH resolution and no worsening of fibrosis is superior to resmetirom and at par with pegozafermin



No head-to-head clinical trials have been conducted; results obtained from different trials, with different designs, endpoints and patient populations. Results may not be comparable.

* Resmetirom has been approved under accelerated approval by the FDA.

Source: **lanifibranor** native results;; **resmetirom** MAESTRO NASH top-line results webcast Dec. 19 2022, pg 10; resmetirom : Harrison et al, Lancet 2019 ; S0140-6736(19) 32517-6 **Efruxifermin** Safety and efficacy of once-weekly efruxifermin versus placebo in non-alcoholic steatohepatitis (HARMONY): a multicentre, randomised, double-blind, placebo-controlled, phase 2b trial. Lancet Gastroenterology October 2023; corporate presentation of March 2024 pg15; **Semaglutid**e A Placebo-Controlled Trial of Subcutaneous Semaglutide in Nonalcoholic Steatohepatitis; Newsome et al. NEJM 2021; 384:1113-1124 **; Pegozafermin**, 89Bio Phase IIb ENLIVEN Topline Results presentation; **Survodutide** A Phase 2 randomized trial for Survodutide in MASH and fibrosis, The NEJM DOI: 10.1056/NEJMoa2401755 ; **Tirzepatide** Tirzepatide for Metabolic Dysfunction-Associated Steatohepatitis with Liver Firbosis, The NEJM DOI: 10.1056/NEJMoa2401943

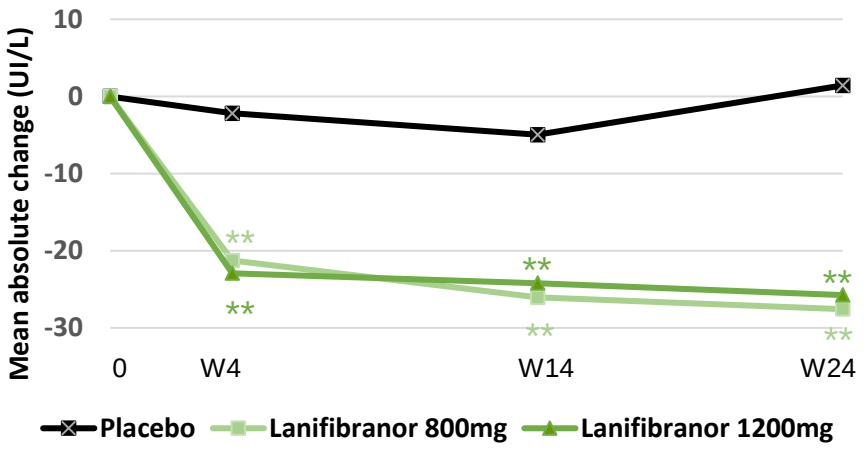
A statistically significant decrease in liver enzymes was observed

PHASE IIb | EFFICACY | OTHER

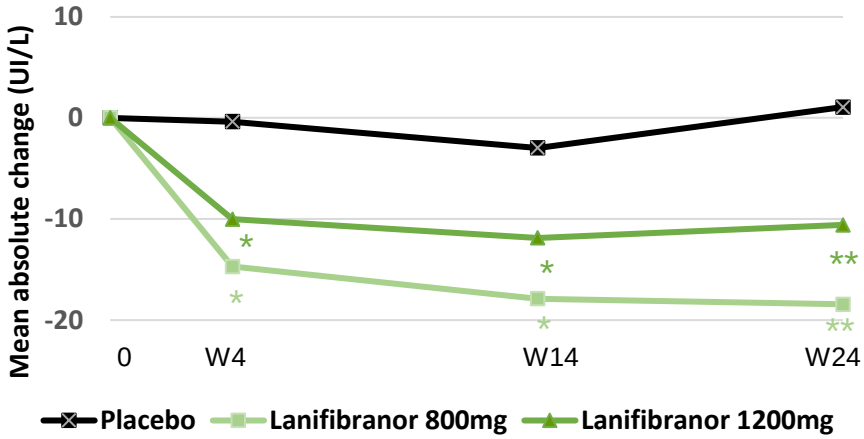
SECONDARY ENDPOINTS

Other secondary endpoints in ITT (N = 247)

Absolute change from baseline in ALT

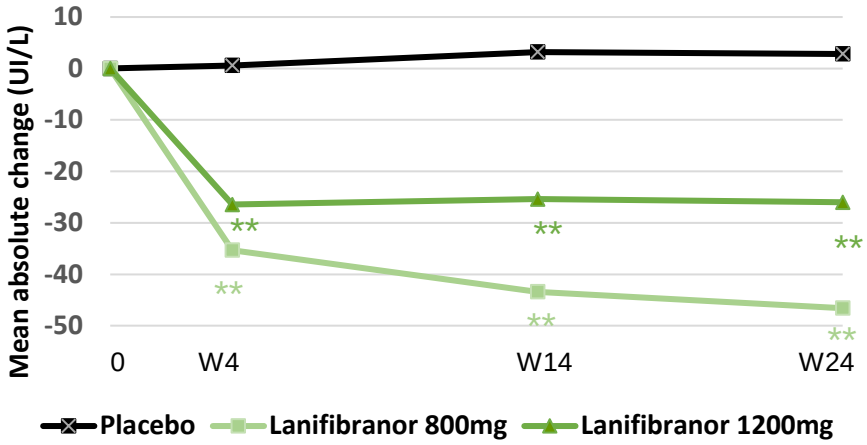


Absolute change from baseline in AST



* p<0.01 **p<0.001

Absolute change from baseline in GGT



A statistically significant decrease of ALT, AST and GGT in both lanifibranor dose groups observed after 4 weeks

A statistically significant change in HDL-cholesterol and triglycerides was seen, without a change in LDL-cholesterol

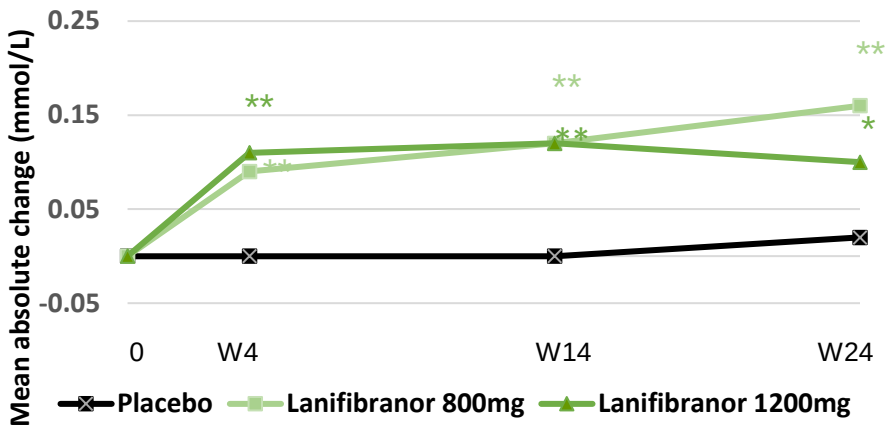
PHASE IIb | EFFICACY | OTHER

SECONDARY ENDPOINTS

Other secondary endpoints in ITT (N = 247)

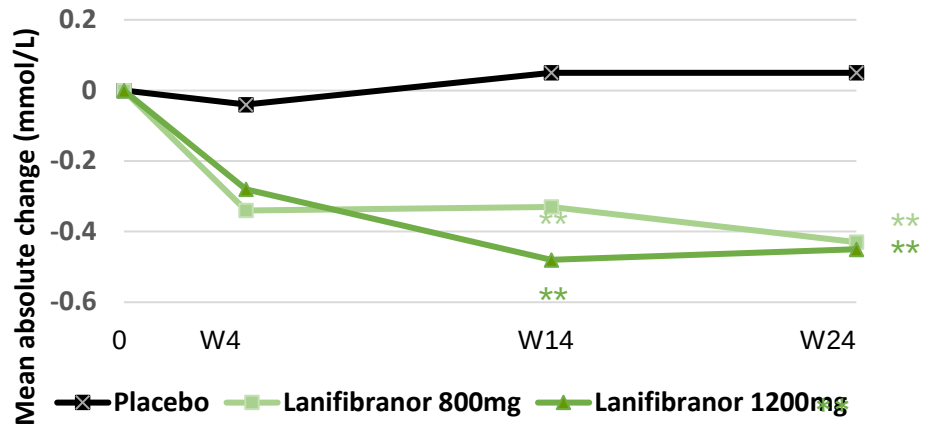
* p<0.01 **p<0.001

Absolute change from baseline in HDL-C



Statistically significant change in HDL-cholesterol

Absolute change from baseline in triglycerides



Statistically significant change in triglycerides

- No change in LDL-cholesterol

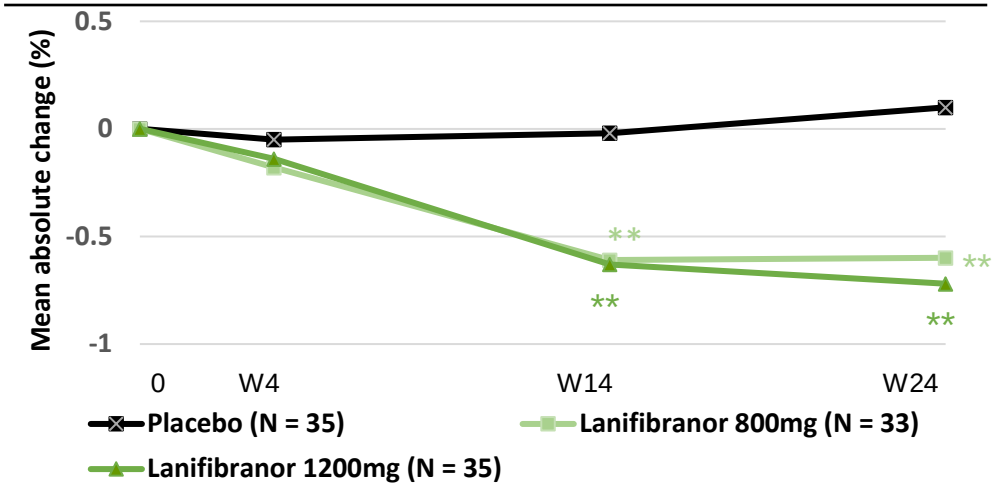
In patients with NASH and T2D, statistically significant reductions of fasting glucose and insulin, HbA1c were observed

PHASE IIb | EFFICACY | OTHER

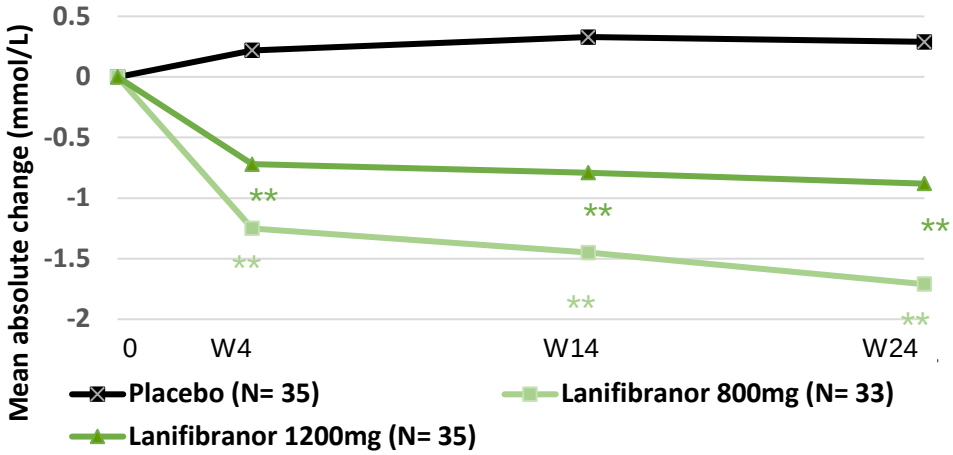
Secondary endpoints in patients with NASH and T2D (N = 103)

SECONDARY ENDPOINTS

Absolute change from baseline in HbA1c

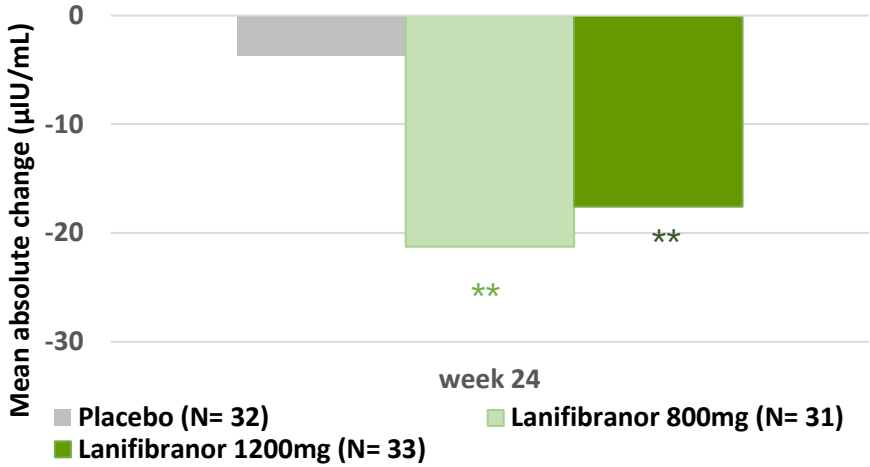


Absolute change from baseline in fasting glucose



**p<0.001

Absolute change from baseline in insulin at W24

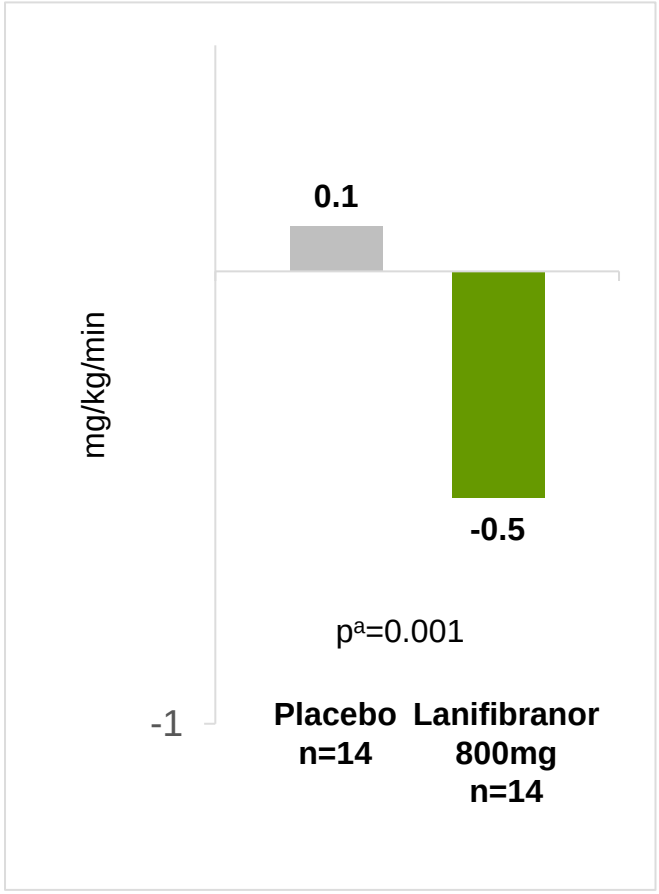


Lanifibranor associated with improvements in insulin sensitivity and glycemic control in NASH patients

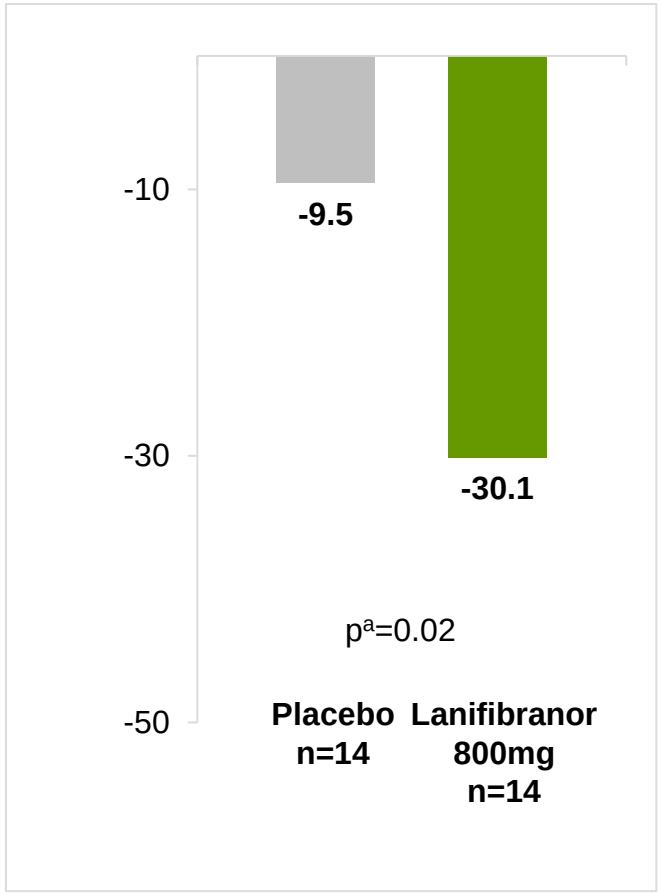
Lanifibranor leads to significant improvements in hepatic and muscular insulin sensitivity

- Data from the clinical study conducted by **Dr. Kenneth Cusi from the University of Florida**, evaluating lanifibranor (800mg/day) in patients with NAFLD and type 2 diabetes mellitus (T2D) for 24 weeks

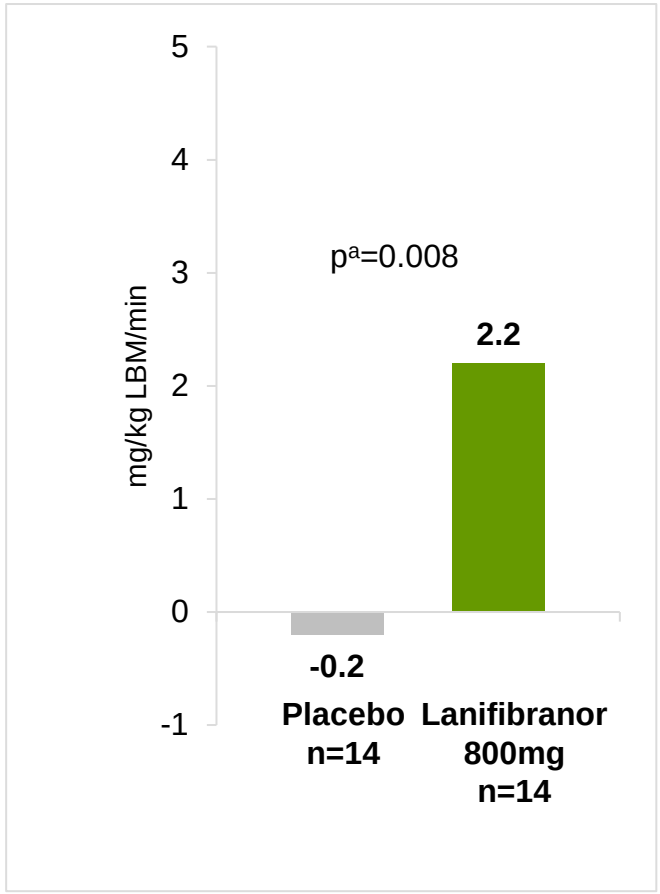
LS mean absolute change from baseline to week 24 in endogenous glucose production (completers N=28)



LS mean absolute change from baseline to week 24 in hepatic insulin resistance index (completers N=28)



LS mean absolute change from baseline to week 24 in insulin-stimulated muscle glucose disposal (completers N=28)



[a] ANCOVA.

Dr. Cusi - IIS

Lanifibranor induces a significant decrease in circulating biomarkers

- Data from NATIVE clinical study evaluating lanifibranor (800mg/day and 1200mg/day) in patients with NASH for 24 weeks

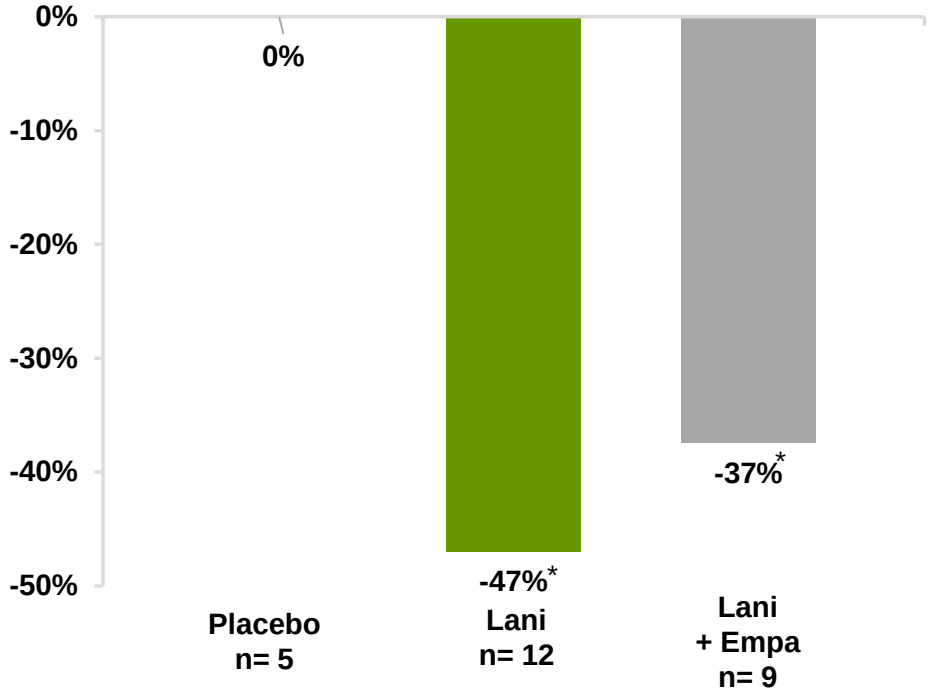
	Median relative change (%)		Placebo	lanifibranor *(Two doses pooled)*	Pvalue
OTHER OUTCOME MEASURES	Fibrosis	Pro-C3	(4.1%)	(13.9%)	*p= 0.005**
		Pro-C3 >14 at baseline(1)	(12.8%)	(20.5%)	*p= 0.017**
		Ratio TIMP-1/MMP-2	(4.6%)	(22.5%)	*p < 0.001**
	Apoptosis	CK18-M30	0.5%	(41.1%)	*p < 0.001**
	Inflammation	Ferritin	(9.1%)	(29.4%)	*p < 0.001**
		hs-CRP	13.0%	(35.5%)	*p < 0.001**

(1) Level where it is estimated that fibrogenesis is active and corresponding to F2/F3 patients
FAS (Full Analysis Set) population with available data at baseline and at week 24
* Statistically significant

Lanifibranor significantly reduces hepatic steatosis measured by MRI-PDFF and MR-spectroscopy

- Data from the Legend clinical study evaluating lanifibranor (800mg/day) in combination with empagliflozin in patients with NASH and poorly controlled Type 2 Diabetes (T2D) for 24 weeks

Liver fat measured by MRI-PDFF
N=26 from baseline at week 24
LS means relative percent change, FAS

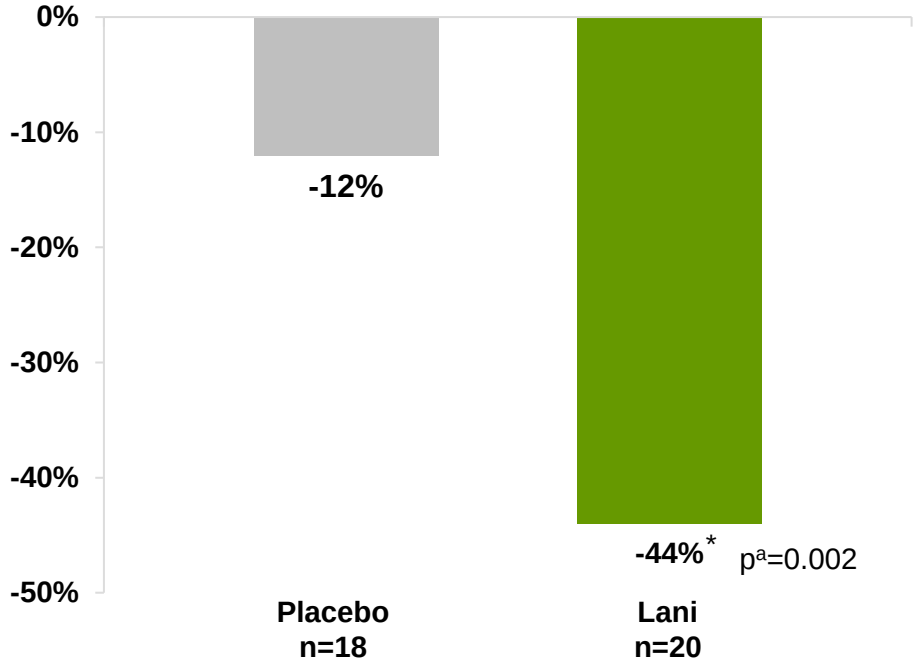


Baseline 17.1-19.7%

*p≤0.05, versus placebo (ANCOVA – Analysis of Covariance)
Six patients were not considered in the FAS because no MRI-PDFF values available at Week 24:
- 5 patients under placebo who prematurely stopped before Week 24
- 1 patient under lani+empa who significantly modified his/her diet (intercurrent event) before Week 24

- Data from the clinical study conducted by Dr. Kenneth Cusi from the University of Florida, evaluating lanifibranor (800mg/day) in patients with NAFLD and type 2 diabetes mellitus (T2D) for 24 weeks

Liver fat (IHTG) measured by MR-spectroscopy
N=38 from baseline at week 24
LS means relative percent change, FAS

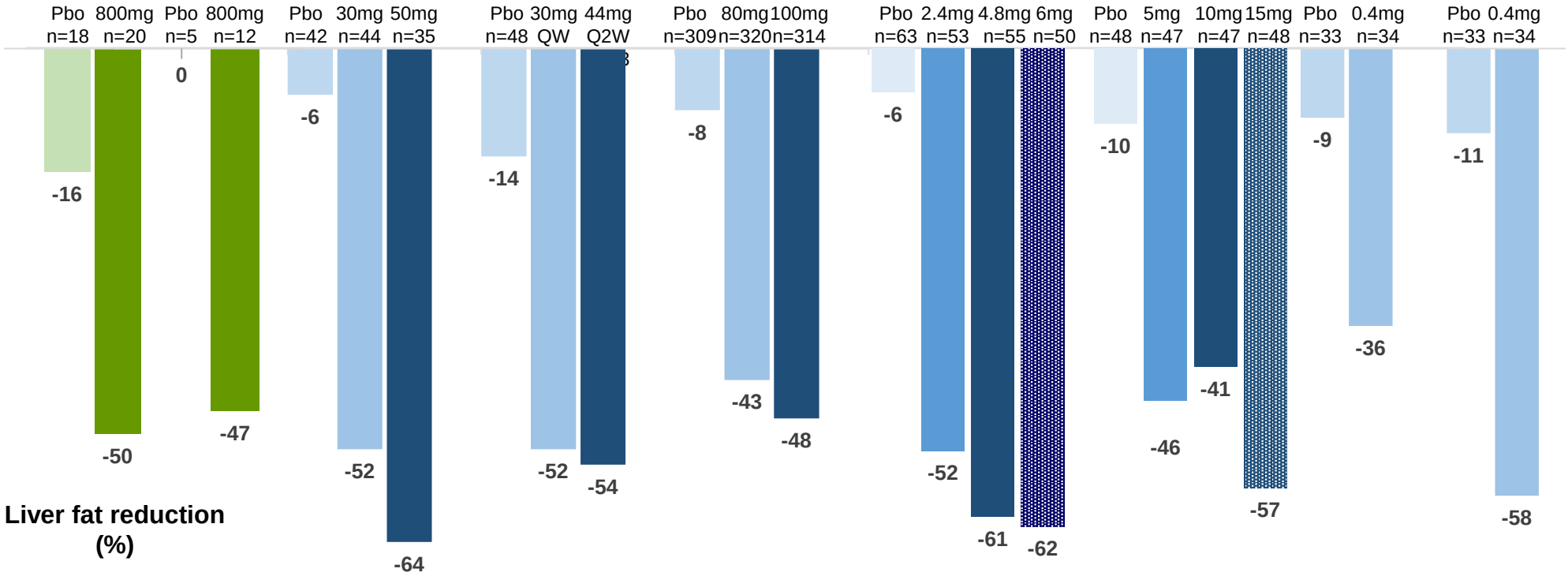


- 65% of patients achieved liver fat reduction ≥30% vs 22% under placebo
- 25% of patients achieved NAFLD resolutions vs 0% under placebo

[a] P-value from an Analysis of Covariance (ANCOVA) using the relative change from baseline to week 24 as the response, the treatment as covariate as well as the baseline of IHTG. In the FAS, missing data at Week 24 were imputed by baseline data.

Treatments effects on liver fat reduction: competitive landscape

Lanifibranor	Efruxifermin	Pegozafermin	Resmetirom*	Survodutide	Tirzepatide	Semaglutide
T2D/NAFLD T2D	NASH (F2-F3)	NASH (F2-F3)	NAFLD	NASH (F1-F3)	NASH	NAFLD
Phase II 24 weeks** Phase II 24 weeks	Phase IIb 24 weeks	Phase IIb 24 weeks***	Phase III 52 weeks	Phase IIb 48 weeks	Phase II 52 weeks	Phase I 24 weeks 48 weeks



No head-to-head clinical trials have been conducted; results obtained from different trials, with different designs, endpoints and patient populations. Results may not be comparable.

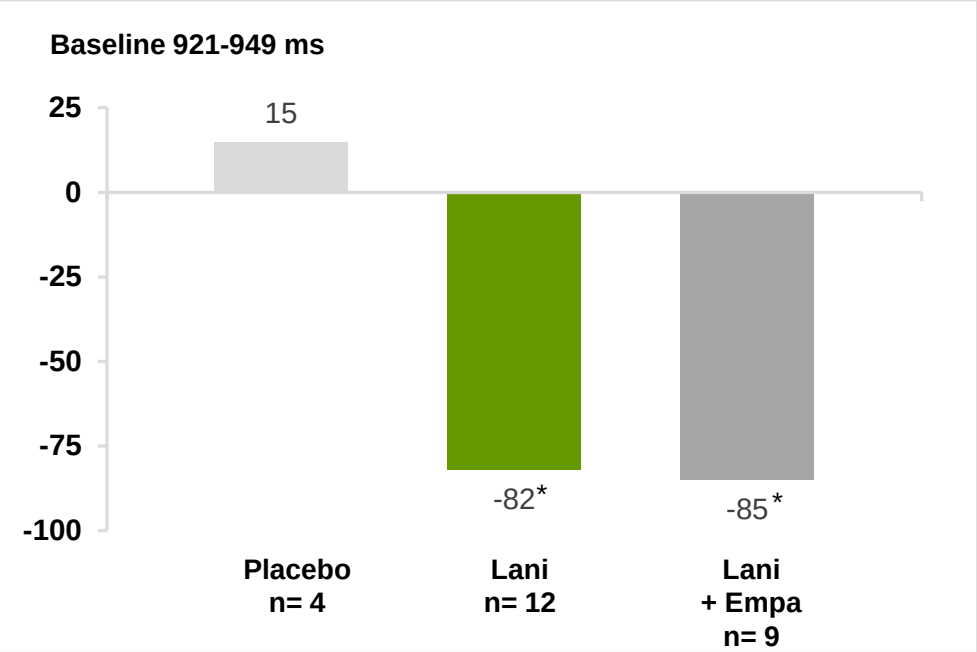
* Resmetirom has been approved under accelerated approval by the FDA
** Results reported among completers
***Reductions reported only for subset of patients with liver fat content ≥10 at baseline

Efruxifermin – Akero's Phase 2b Harmony Study Results presentation (sept. 2022), **Pegozafermin** - 89Bio' Corporate Presentation (May 2023); **Resmetirom** – Madrigal's corporate presentation (May 2023); **Semaglutide** - Flint A, Andersen G, Hockings P, Johansson L, Morsing A, Sundby Palle M, Vogl T, Loomba R, Plum-Mörschel L. Randomised clinical trial: semaglutide versus placebo reduced liver steatosis but not liver stiffness in subjects with non-alcoholic fatty liver disease assessed by magnetic resonance imaging. Aliment Pharmacol Ther. 2021 Nov;54(9):1150-1161. doi: 10.1111/apt.16608. Epub 2021 Sep 27. PMID: 34570916; PMCID: PMC9292692; **Survodutide** A Phase 2 randomized trial for Survodutide in MASH and fibrosis, The NEJM DOI: 10.1056/NEJMoa2401755 ; **Tirzepatide** Tirzepatide for Metabolic Dysfunction-Associated Steatohepatitis with Liver Firbosis, The NEJM DOI: 10.1056/NEJMoa2401943

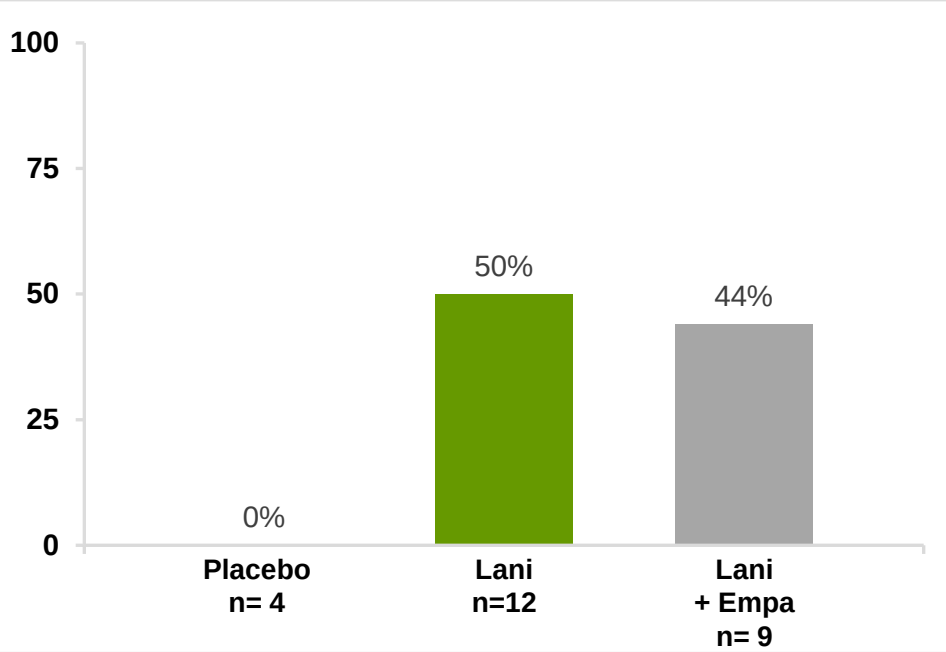
Lanifibranor alone and in combination with empaglifozin improves markers of inflammation and fibrosis measured by cT1

- Data from the clinical study evaluating lanifibranor (800mg/day) in combination with empagliflozin in patients with NASH and poorly controlled Type 2 Diabetes (T2D) for 24 weeks

Changes in Inflammation and Fibrosis measured by cT1, N=25
LS Mean Absolute change (ms) from Baseline to Week 24



cT1 Absolute Reduction of >80 ms
Percentage of responders at Week 24



*p=0.06 both, versus placebo (ANCOVA)

Seven patients were not considered in the FAS because of no cT1 values available at Week 24:

- 5 patients under placebo who prematurely stopped before Week 24
- 1 patient under placebo with a missing value at Week 24
- 1 patient under lani+empa who significantly modified his/her diet (intercurrent event) before Week 24

Lanifibranor has a favourable safety profile

PHASE IIb | **SAFETY** | **OVERALL**

N (%) patients reporting Adverse Event (AE)	Placebo (N = 81)	800 mg (N = 83)	1200 mg (N = 83)
▶ **Any Treatment-Emergent AE (TEAE)**	50 (61.7%)	59 (71.1%)	62 (74.7%)
Drug-related TEAE	19 (23.5%)	25 (30.1%)	23 (27.7%)
▶ **Any TEAE leading to drug withdrawal**	3 (3.7%)	4 (4.8%)	3 (3.6%)
Drug-related TEAE leading to drug withdrawal	2 (2.5%)	1 (1.2%)(1)	2 (2.4%)(2)
▶ **Any Serious TEAE**	3 (3.7%)	3 (3.6%)	7 (8.4%)
Drug-related Serious TEAE	2 (2.5%)(3)	-	-

(1) One patient with moderate diarrhea ; (2) One patient with mild cardiac failure; one patient with mild diarrhea, abdominal pain, dizziness ;
(3) 2 SUSARs (placebo arm): one patient with mild cardiac failure; one patient with moderate urticaria

Focus of next slide

- Consistent with known insulin sensitizing pharmacology, a mean weight increase from baseline of 2.4 kg (2.6%) at the 800 mg/day dose and 2.7 kg (3.1%) at the 1200 mg/day dose was observed.

	Placebo (N = 81)	800 mg (N = 83)	1200 mg (N = 81)
▶ **Peripheral edema**	2 (2.5%)	5 (6.0%)	7* (8.4%)
Drug-related peripheral edema	-	2 (2.4%)	2 (2.4%)

- Peripheral edema (bilateral ankle edema): usually mild, in most cases no treatment was required, a few patients received diuretics. 4 cases were considered study drug related by the investigator (2 at 800 and 1200 mg each). One case of severe intensity, which resolved by stopping treatment (lanifibranor 1200mg) for 12 days, without reoccurrence when the study treatment was resumed. All were female patients

NATiVE
NASH TRIAL TO VALIDATE IVA337 EFFICACY

* One AE of severe intensity

A limited number of serious TEAEs occurred

PHASE IIb | **SAFETY** | **SERIOUS TEAE**

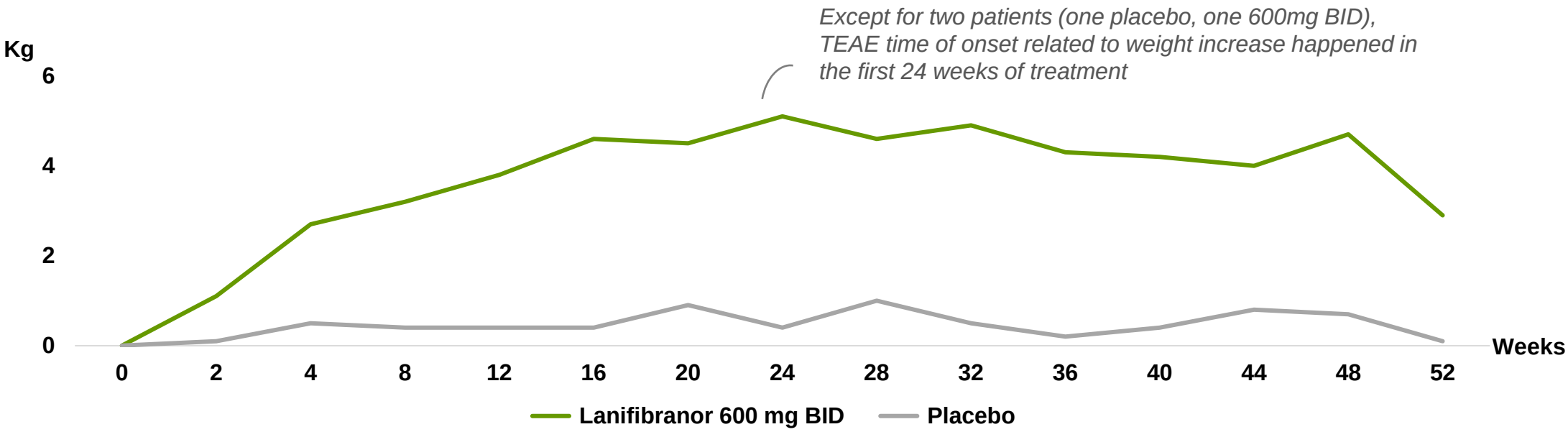
Patients reporting treatment-emergent Serious AE (SAE); N (%)	Placebo (N = 81)	800 mg (N = 83)	1200 mg (N = 83)
Total	3 (3.7%)	3 (3.6%)	7 (8.4%)
Treatment-Emergent Serious AE linked to biopsy procedure			
Post-procedural haematoma/haemorrhage	-	1 (1.2%)	1 (1.2%)
Post-procedural pain	-	-	1 (1.2%)
Pneumobilia (post-procedural)	-	-	1 (1.2%)
Other Treatment-Emergent Serious AE			
Wrist fracture	1 (1.2%)	-	-
Angina unstable	-	-	1 (1.2%)
Cardiac failure	1 (1.2%)	-	-
Gastroenteritis	-	-	1 (1.2%)
Pyelonephritis	-	-	1 (1.2%)
Pancreatitis	-	1 (1.2%)	-
Undifferentiated connective tissue disease	-	1 (1.2%)	-
Urticaria	1 (1.2%)	-	-
Foot operation	-	-	1 (1.2%)

NATiVE
NASH TRIAL TO VALIDATE IVA337 EFFICACY

Phase II results have demonstrated modest weight increase with no impact on efficacy

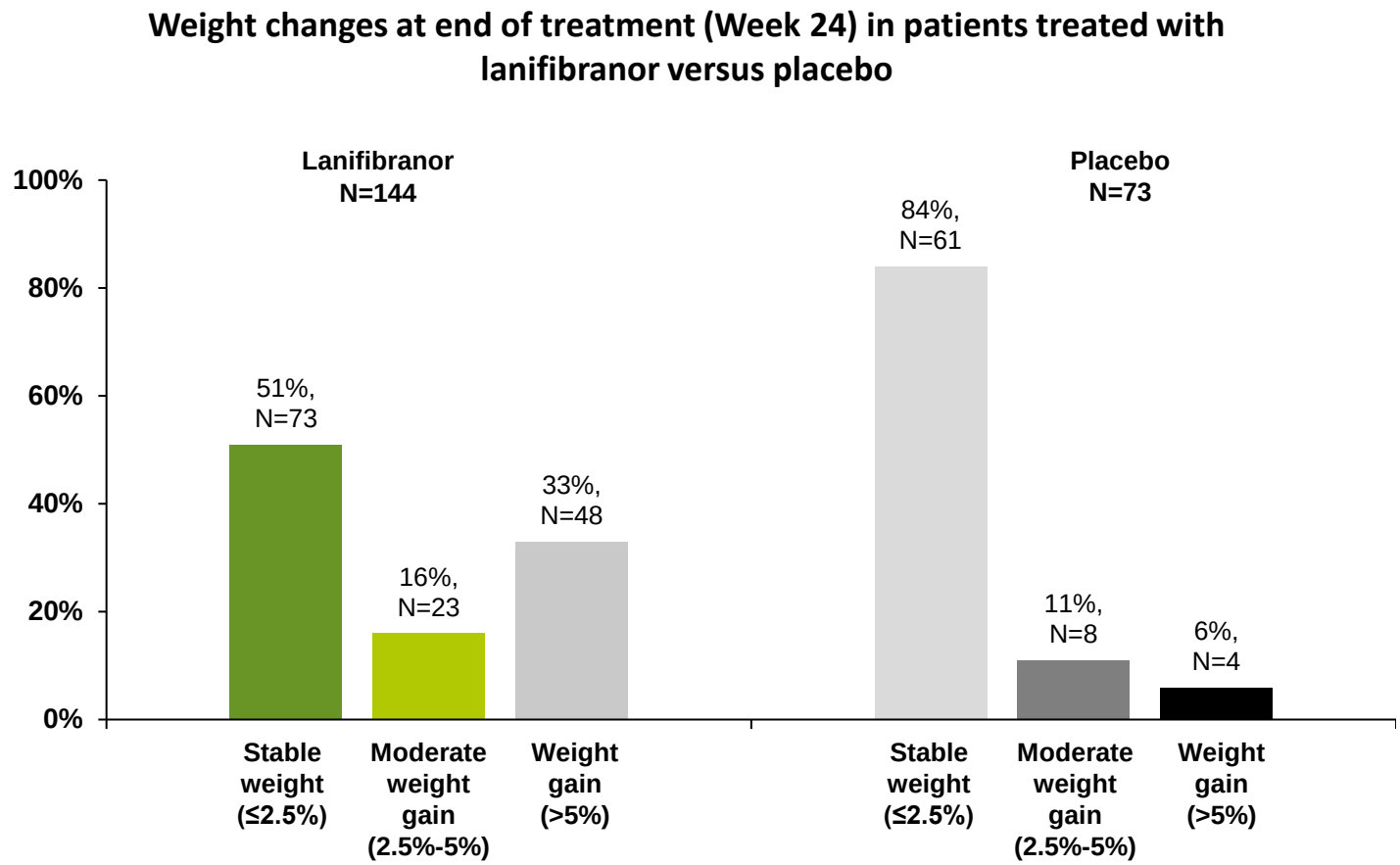
- **Consistent with known insulin-sensitizing pharmacology**, a mean weight increase from baseline of 2.4 kg (2.6%) at the 800 mg/day dose and 2.7 kg (3.1%) at the 1200 mg/day dose was observed
- According to a six-month study with pioglitazone in patients * with NASH body weight gain is likely attributed to **an increase in adipose tissue and not water retention**
- Based on a 52-week lanifibranor trial in systemic sclerosis (SSc) patient weight gain is expected **to reach a maximum by week 24**

SSc lanifibranor study: weight (kg) relative change from baseline over 52 weeks (Observed cases under treatment – FAS population)



Note: * Pioglitazone treatment increases whole body fat but not total body water in patients with non-alcoholiv steatohepatitis ; Balas, Belfort, Harrison et al. ; Journal of Hepatology 47 (2007) 565-570

Weight changes in NATIVE trial: approximately 33% of patients on lanifibranor show a weight increase of more than 5%



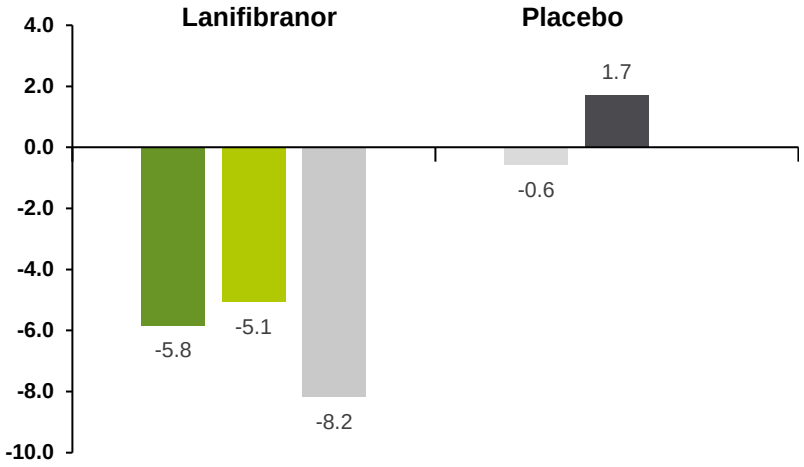
Source: MP. Cooreman, Lanifibranor improves markers of cardio-metabolic health in NASH patients independent of weight change – EASL 2022

Metabolic profile improves in patients treated with lanifibranor, independently of weight changes, but worsen in placebo treated patients gaining weight (I/II)

Stable weight (≤2.5%) | Moderate weight gain (2.5%-5%) | Weight gain (>5%) | Stable weight (≤2.5%) | Weight gain (>5%)

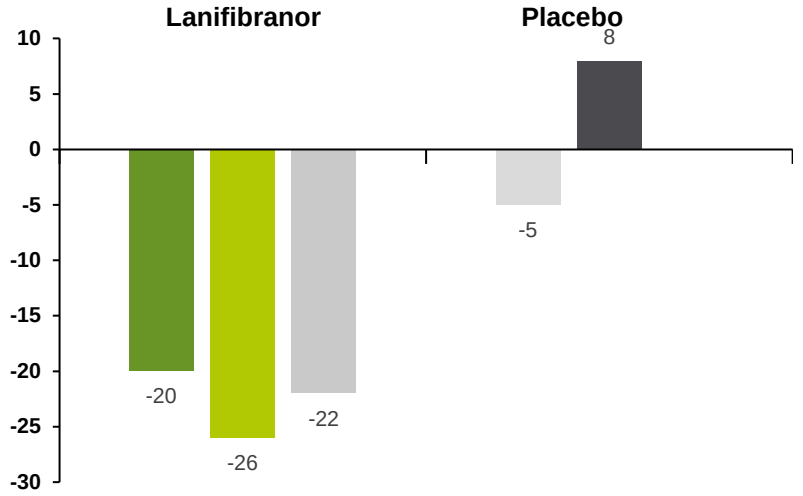
Fasting HOMA-IR

Mean absolute change at Week 24 from baseline



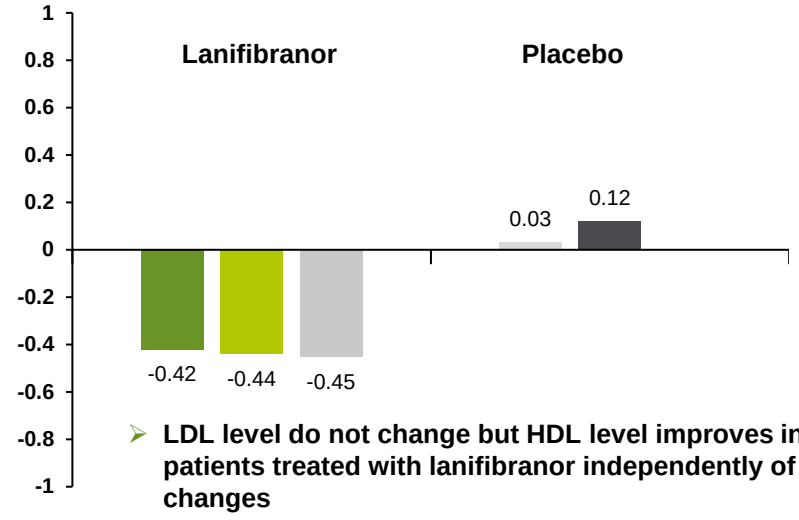
ALT

Mean absolute change at Week 24 from baseline (U/L)



Triglycerides

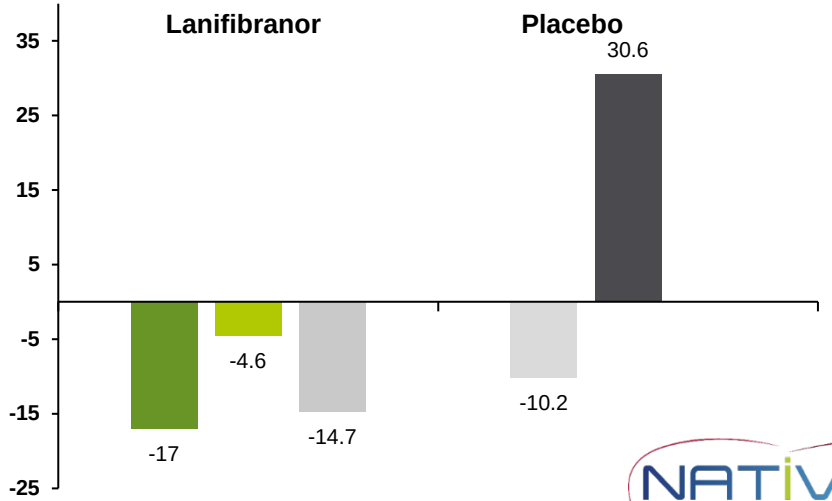
Mean absolute change at Week 24 from baseline (mmol/L)



- **LDL level do not change but HDL level improves in patients treated with lanifibranor independently of weight changes**

CAP

Mean absolute change at Week 24 from baseline (dB.m-1)



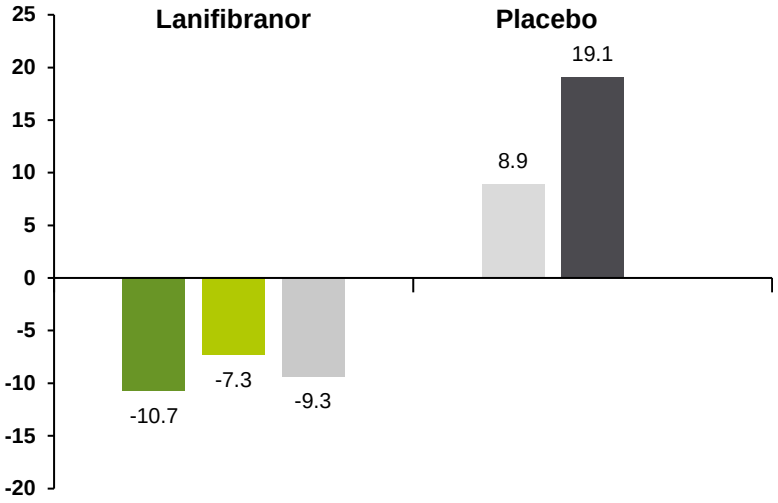
Source: MP. Cooreman, Lanifibranor improves markers of cardio-metabolic health in NASH patients independent of weight change – EASL 2022

Metabolic profile improves in patients treated with lanifibranor, independently of weight changes, but worsen in placebo treated patients gaining weight (II/II)

Stable weight (≤2.5%) | Moderate weight gain (2.5%-5%) | Weight gain (>5%) | Stable weight (≤2.5%) | Weight gain (>5%)

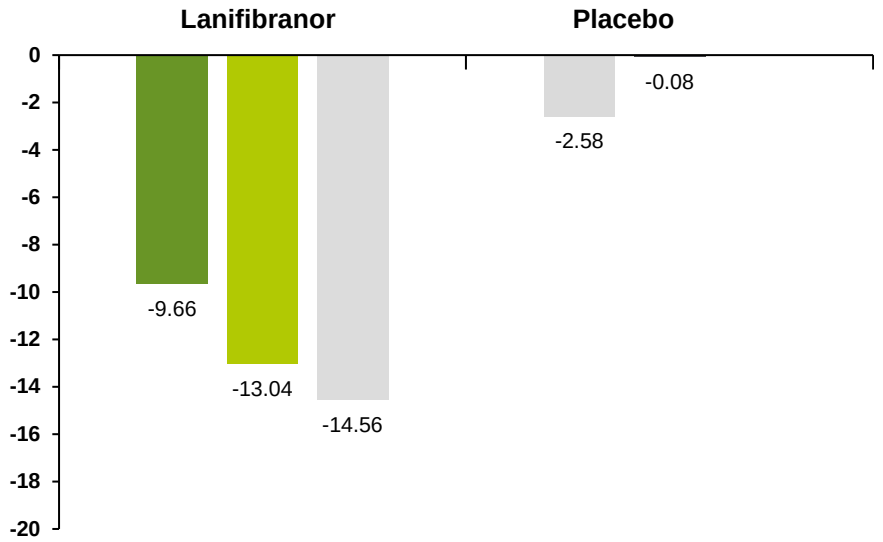
APO-C3

Mean absolute change at week 24 from baseline (µg/ml)



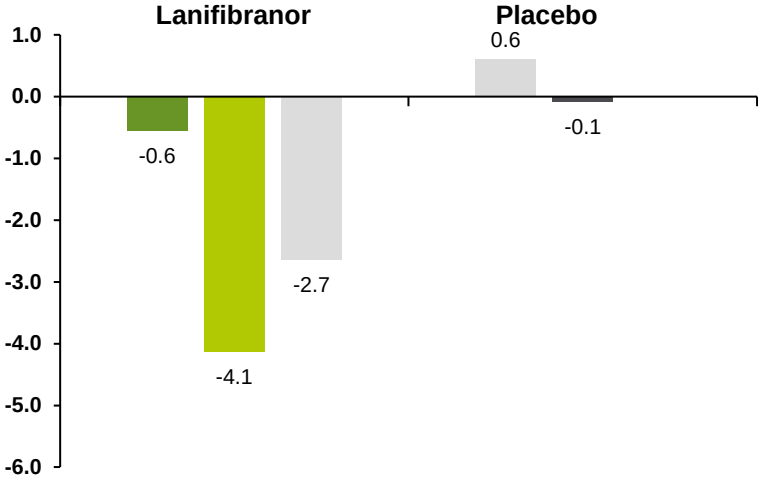
APO-B

Mean absolute change at week 24 from baseline (mg/dl)



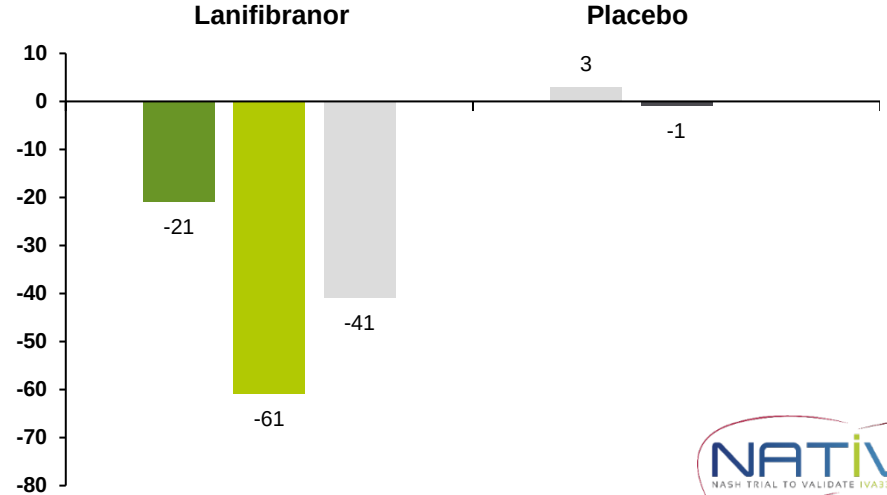
hs-CRP

Mean absolute change at Week 24 from baseline (%)



hs-CRP

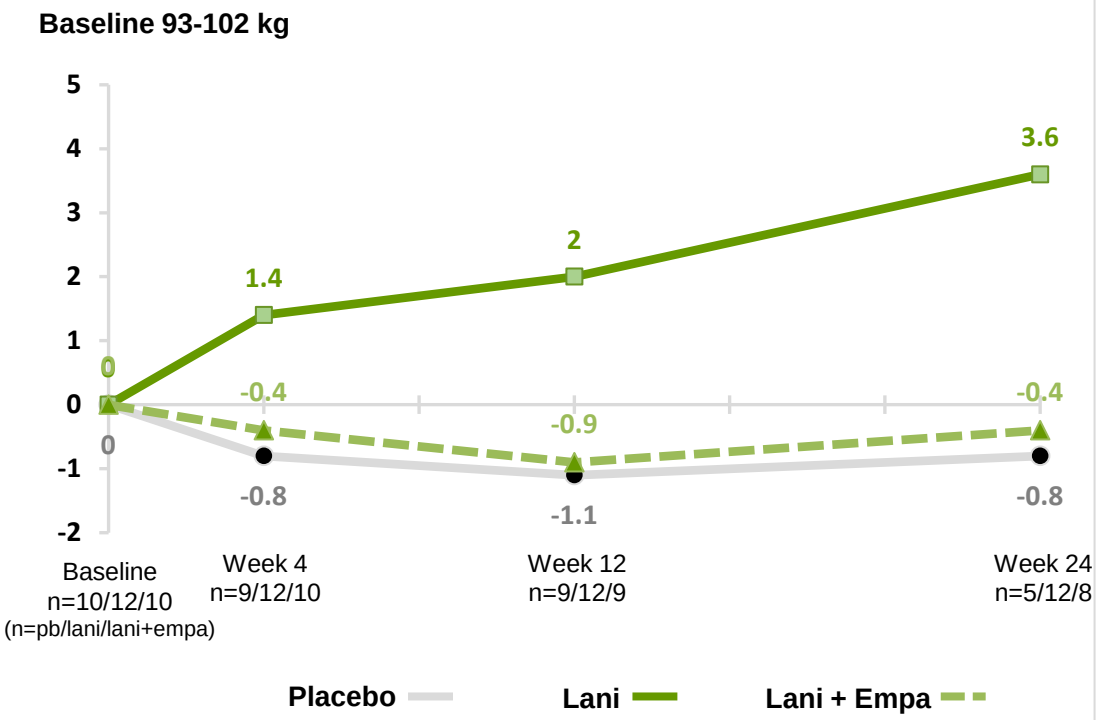
Mean relative change at Week 24 from baseline (%)



Source: MP. Cooreman, Lanifibranor improves markers of cardio-metabolic health in NASH patients independent of weight change – EASL 2022

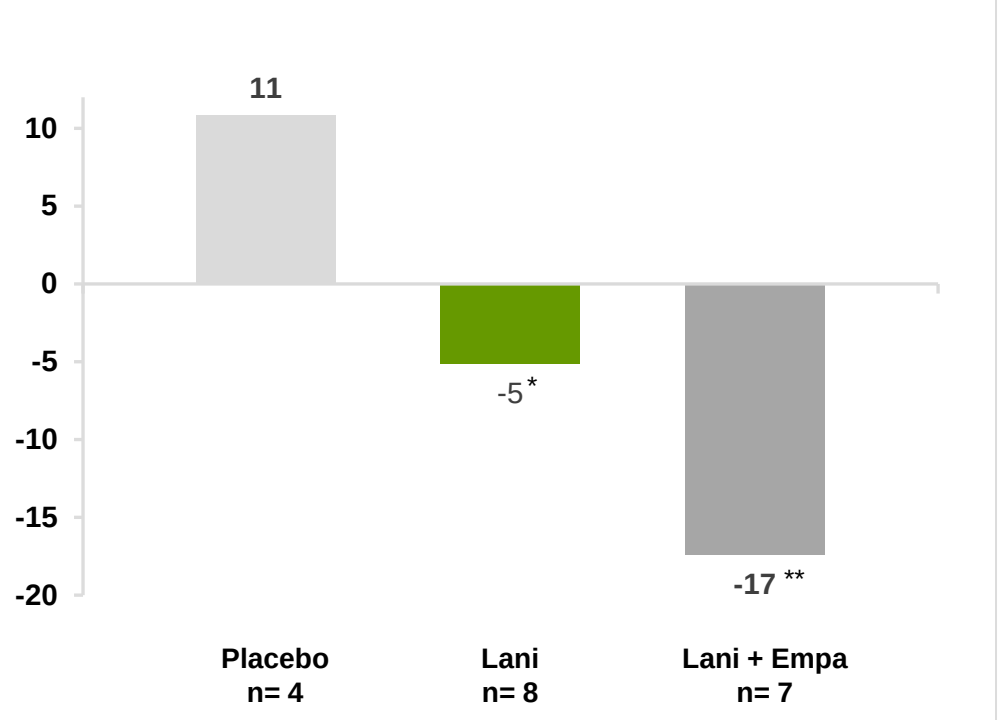
Effect on weight when combining lanifibranor with empagliflozine

Weight change, N=32
Relative change from Baseline (%)



At Week 24, 7 patients without weight values available :
- 5 patients under placebo who prematurely stopped before Week 24
- 1 patient under lani+empa with missing data at Week 24, and 1 patient under lani+empa who significantly modified his/her diet (intercurrent event) before Week 24.

Ratio VAT/SAT, N=19
LS Mean Relative change (%) from Baseline to Week 24

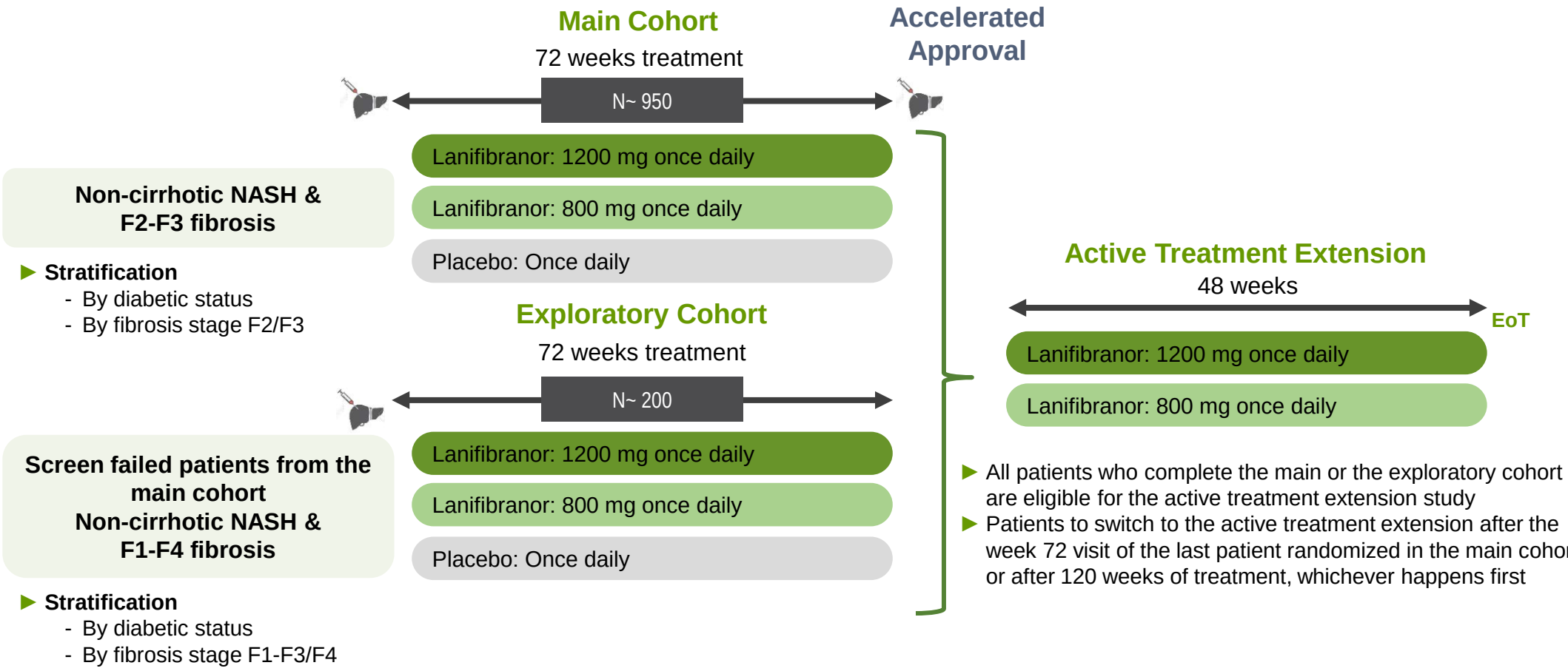


SAT=Subcutaneous Adipose Tissue, VAT=Visceral Adipose Tissue
* p=0.08, **p<0.01, versus placebo (ANCOVA)
Thirteen patients were not considered in the FAS because of no VAT/SAT values available at Week 24:
- 5 patients under placebo who prematurely stopped before Week 24
- 1 patient under placebo / 4 patients under lanifibranor / 3 patients under lani+empa with missing values at Week 24

The combination of empagliflozin and lanifibranor addresses the weight gain observed in some patients treated with lanifibranor alone

Lanifibranor alone and in combination with empagliflozin leads to a shift towards metabolically healthy adipose tissue

Phase III NATiV3 should, if positive, allow to file for accelerated approval



Principal investigators: Dr. S. Francque / Dr. A. Sanyal for the main cohort

Primary endpoint: Composite endpoint of patients having both NASH resolution and one stage fibrosis improvement

Key secondary endpoints: NASH resolution and no worsening of fibrosis / Fibrosis improvement and no worsening of NASH

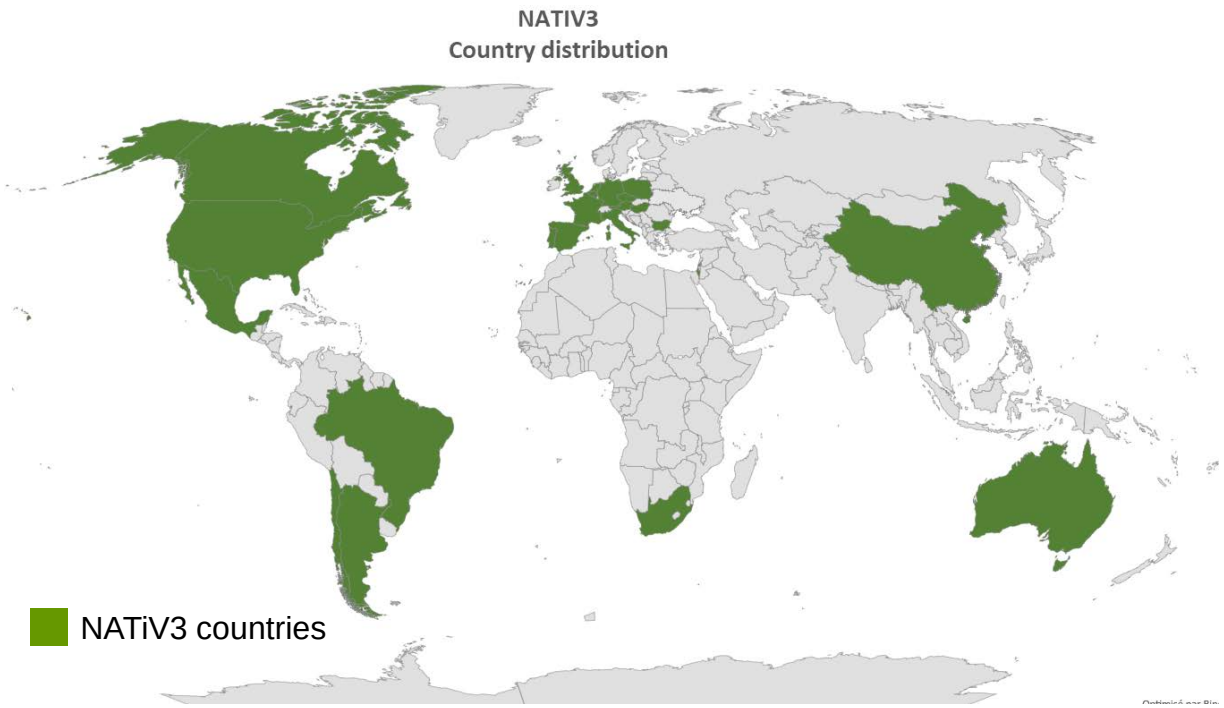
GLP1: Patients under a stable dose of GLP1-RA for at least 3 months prior to screening can be included

Statistical powering: 90% considered for sample size calculations

Central biopsy reading: Tie breaker approach by three expert pathologists

Over 400 sites and 24 countries involved in NATIV3

PHASE III | **DESIGN** | **SITE SELECTION**



- **478 sites activated in 24 countries** (as of April 1, 2024)
- **914 randomized patients**: 731 in the main cohort and 183 in the exploratory cohort (prior to the voluntary pause)
- Target to achieve LPFV H1 2024
- Topline data expected H1 2026

Opportunity for lanifibranor

Lanifibranor well positioned alone or in combination in the NASH market

	inventiva *pan-PPAR*	Madrigal Pharmaceuticals / VIKING THERAPEUTICS *THR-β*	akero / 89bio *FGF-21*	Boehringer Ingelheim / novo nordisk / Lilly *GLP-1*
ROUTE OF ADMINISTRATION	**Oral**	**Oral**	**Injectable**	**Injectable**
Efficacy on fibrosis	Direct activity seen at 6 months	Indirect seen after 12 months	Direct activity seen at 6 months	Indirect Not seen with sema. Reported by BI & Lilly after 12 months
NASH resolution	✓	✓	✓	✓
Insulin resistance	✓	✗	✓	✓
Tolerability	Limited drop-out	Limited drop-out GI side effects on initiation	High drop out due to GI side-effects & injections	High drop out due to GI side-effects & injections
Target patients population	**Patients with advanced fibrosis (F2/F3) T2D patients Lean patients**	**Patients with advanced fibrosis (F2/F3)**	**F2/F3: induction therapy F4 patients**	**F1 patients F2/F3: in combination with anti-fibrotic drugs**

Lanifibranor expected to meet key decision drivers for surveyed payers and prescribers

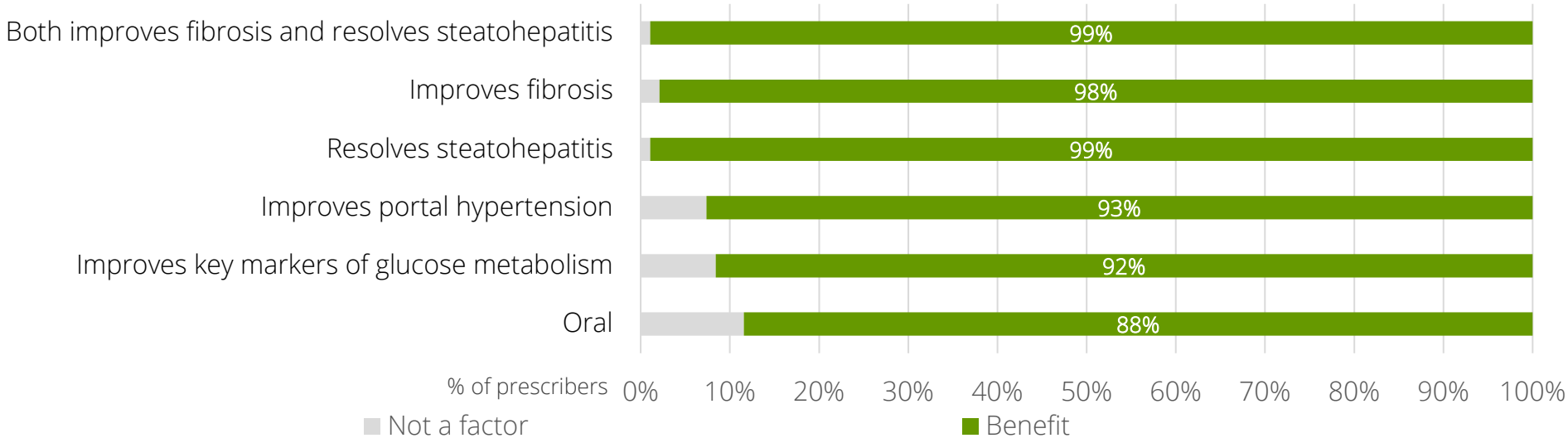
Surveyed Payers

- Improvement in fibrosis is expected to be the key driver of P&TC decisions* in NASH
- Payers see lanifibranor as stronger than resmetirom (Madrigal) and semaglutide (Novo Nordisk) on fibrosis improvement

Surveyed Prescribers

- Prescribers see improvement in fibrosis and joint achievement of fibrosis improvement and resolution of steatohepatitis as the key benefits of a new NASH drug
- Both histological endpoints: over 85% of prescribers rate as major benefit

Top 6 Key attributes (n = 95)



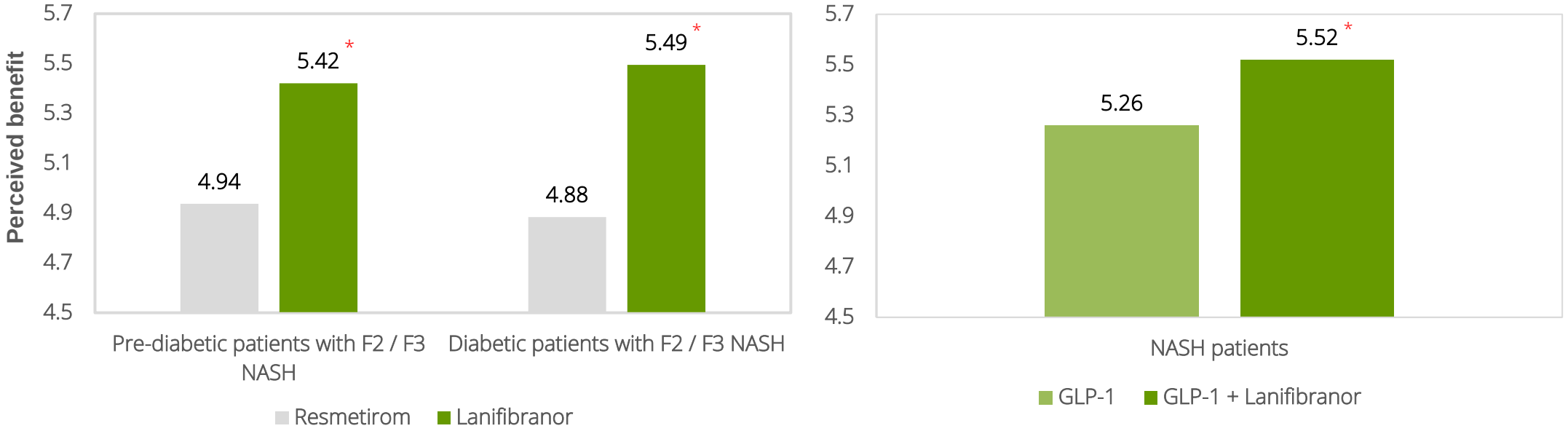
Source: US prescriber survey, February 2024 conducted in 45 hepatologists, 25 gastroenterologists, 25 endocrinologists in the United States in Q1 2024. Only assets in Phase III clinical trial in NASH at the time of the survey were included; US Payer Advisory Board, March 2023. Small survey population may not be indicative of broader payer and prescriber views and key drivers. Survey based on available trial results for lanifibranor, which is currently in Phase III clinical trial and has not been approved.

**P&TC: Pharmacy & Therapeutics Committee*

Lanifibranor well rated versus resmetirom[(1)] and the combination of lanifibranor + GLP-1 versus GLP-1 alone

Surveyed prescribers

Perceived benefit of pipeline drugs (n = 95)
(7-point scale where 1 = not at all beneficial and 7 = extremely beneficial)



*** indicates results are statistically significantly higher than the comparator (p<0.05)**

- Lanifibranor well positioned in patients with T2D and NASH, a population more present in patients with F2/F3 fibrosis and with a faster progressing form of fibrosis
- Lanifibranor could address the need in patients treated with GLP-1 to reduce fibrosis with an oral treatment and without the GI side effects present in the GLP-1 and FGF-21 class

*Source: (1) US prescriber survey, February 2024 conducted in 45 hepatologists, 25 gastroenterologists, 25 endocrinologists in the United States in Q1 2024. Only assets in Phase III clinical trial in NASH at the time of the survey were included. Small survey population may not be indicative of broader payer and prescriber views and key drivers. Survey based on available trial results for lanifibranor, which is currently in Phase III clinical trial and has not been approved. *Survey conducted before Resmetirom approval by the FDA.*

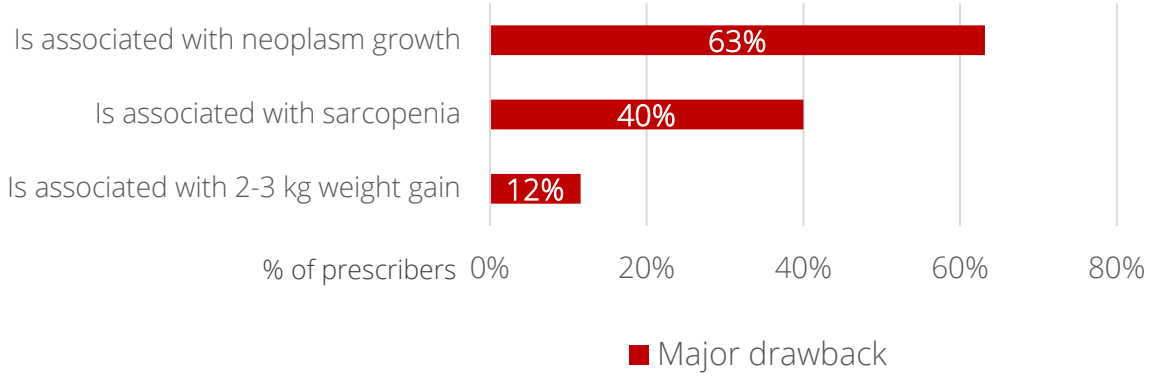
Moderate metabolically healthy weight gain induced by lanifibranor is not a concern for payers, and is deemed manageable by surveyed prescribers

Surveyed Payers

- **Surveyed payers see lanifibranor as safe for chronic use and any associated moderate weight gain is seen as manageable with lifestyle choices or weight loss agents.**
  - ***Surveyed payers: "If the message is that you'll gain 3 or 4 lbs but you'll feel better, and you explain the difference between healthy and unhealthy weight, you can get through that. If someone is 200 pounds and goes up to 205 pounds, I don't think they're going to notice it...."***

Surveyed Prescribers

- **A majority of surveyed HEPs and ~ half of surveyed GEs stated that they would not hesitate to prescribe a new NASH drug that causes 2-3 kg weight gain**
- **72% of surveyed prescribers expect they could manage a moderate weight gain with diet, exercise and counselling.**
- **78% of surveyed prescribers agree that "Combining lanifibranor with an SGLT2 or GLP-1 is an opportunity to maintain effectiveness in NASH while mitigating weight gain."**
- **73% of surveyed prescribers agree that the benefits of lanifibranor outweigh the moderate weight gain.**
- **Surveyed prescribers see other SEs as bigger drawbacks**



The importance of adherence to treatment and convenience of administration favors lanifibranor

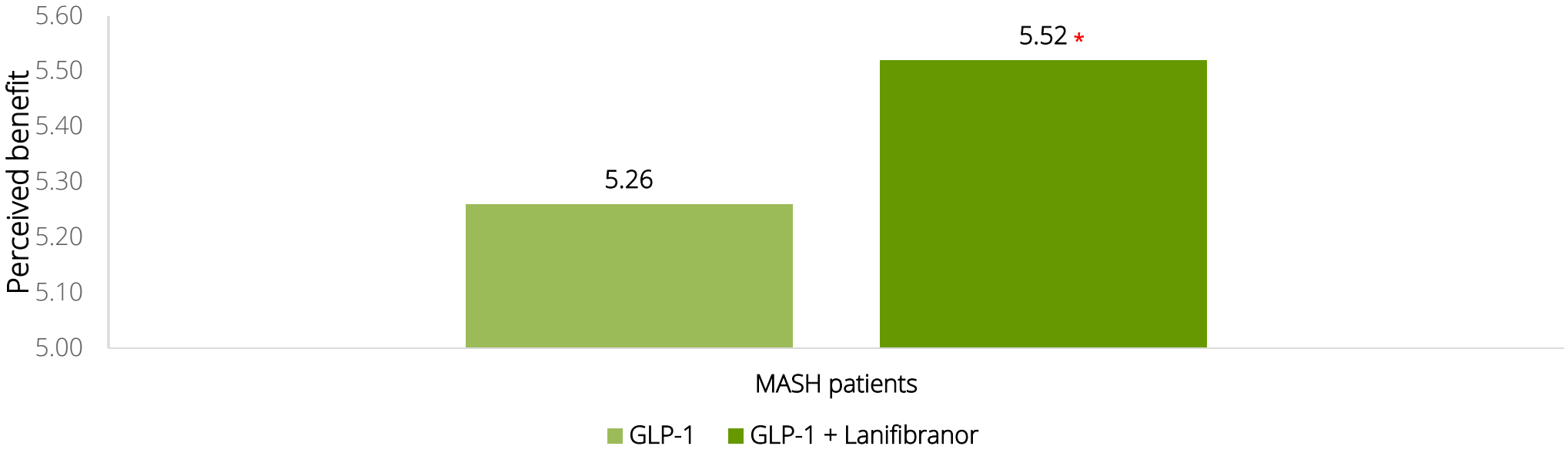
- **80% of surveyed prescribers see low discontinuation rate as critical, very critical or absolute necessity**
- **80% of surveyed prescribers rate oral administration as a key benefit**

Source: US prescriber survey, February 2024 conducted in 45 hepatologists (HEPs), 25 gastroenterologists (GEs), 25 endocrinologists in the United States in Q1 2024. Only assets in Phase III clinical trial in NASH at the time of the survey were included; US Payer Advisory Board, March 2023. Small survey population may not be indicative of broader payer and prescriber views and key drivers. Survey based on available trial results for lanifibranor, which is currently in Phase III clinical trial and has not been approved.

Prescribers expect GLP-1 + lanifibranor to be significantly more beneficial than GLP-1 alone; suggests a perception of synergy, with lanifibranor enhancing GLP-1

Prescribers

Perceived benefit of pipeline drugs (n = 95)
(7-point scale where 1 = not at all beneficial and 7 = extremely beneficial)

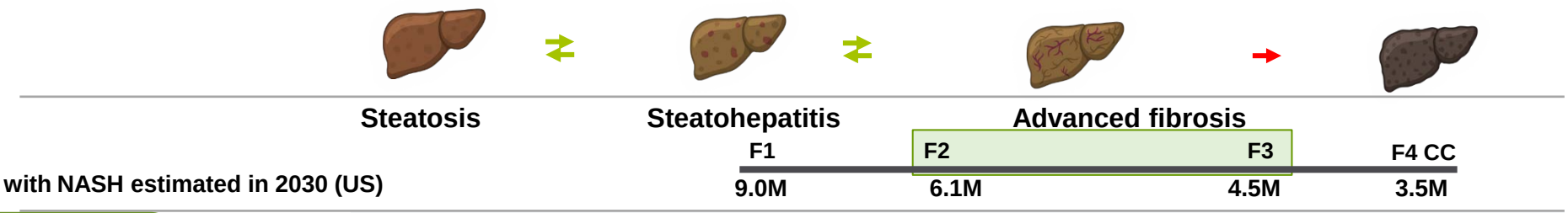


*** indicates results are significantly higher than the comparator (p<0.05)**

Lanifibranor could address the need in patients treated with GLP-1 to reduce fibrosis with an oral treatment and without the GI side effects present in the GLP-1 and FGF-21 class

Source: US prescriber survey, February 2024 conducted in 45 hepatologists, 25 gastroenterologists, 25 endocrinologists in the United States in Q1 2024. Only assets in Phase III clinical trial in NASH/MASH at the time of the survey were included.

Opportunity for lanifibranor for the treatment of NASH based on current clinical program (F2/F3)



Lanifibranor

IMPROVEMENT OF FIBROSIS

RESOLUTION OF NASH

CARDIOVASCULAR IMPROVEMENT

INSULIN RESISTANCE IMPROVEMENT

Estimated NASH patient population (%)[1]

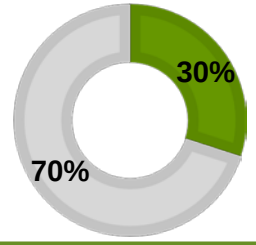
Lean NASH (10-15%)	Lanifibranor
T2D (15-20%)	Lanifibranor
T2D & obesity (20-25%)	GLP1+Lani
Obesity & prediabetes (50-55%)	GLP1+Lani

Even if GLP-1 dominate the market, lanifibranor would still target 50-60% of patients with NASH:

- **Lean NASH: 10-15%**
- **"Needle phobia": 10-15%**
- **GLP-1 drop-outs: 32% (40% DO * 80% of NASH patients under GLP-1)**

Surveyed prescribers expect to write lanifibranor for ~ 30% of NASH patients if approved – across all of the following:

- F2 and F3
- Pre-diabetic and diabetic patients
- BMI groups – suggests 2-3 kg weight gain is not a key barrier in surveyed prescribers



Source: Estes C, Razavi H, Loomba R, Younossi Z, Sanyal AJ. Modeling the epidemic of nonalcoholic fatty liver disease demonstrates an exponential increase in burden of disease. Hepatology 2018;67:123-133; US prescriber survey, February 2024 conducted in 45 hepatologists, 25 gastroenterologists, 25 endocrinologists in the United States in Q1 2024. Only assets in Phase III clinical trial in NASH/MASH at the time of the survey were included; US Payer Advisory Board, March 2023

Upcoming catalysts

Catalysts

2024 2025 2026

Lanifibranor

H1 2024
Last Patient First Visit

H2 2024
Last Patient randomized

H1 2026
- **Last Patient Last Visit**
  - **Topline results**

H2 2026
New Drug Approval filing with FDA

Odiparcil

Review potential options to further develop odiparcil for the treatment of MPS VI, which may include pursuing a partnership

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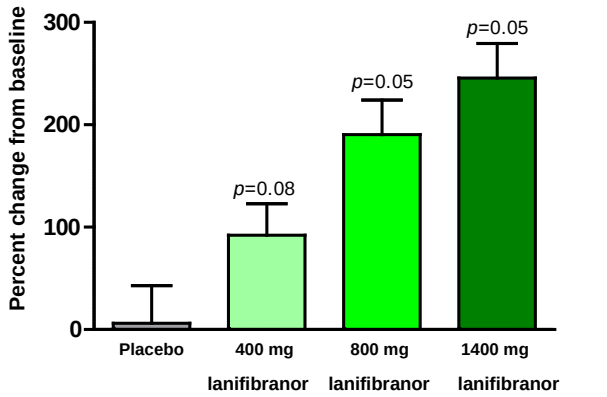
Lanifibranor : back-ups slides

Phase I and Phase IIa clinical trials* in type 2 diabetes (T2D) patients: beneficial changes in key metabolic markers

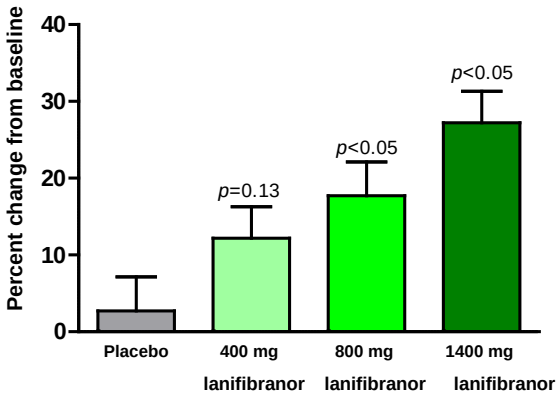
PHASE I AND IIa

Lanifibranor metabolic markers in patients with T2D

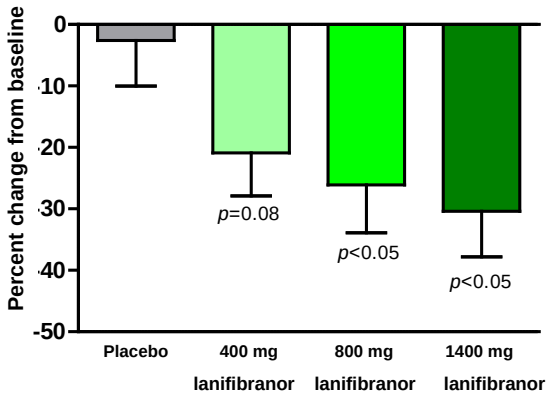
Adiponectin (PPARγ)**



HDL Cholesterol (PPARα/δ)^



Triglycerides (PPARα/δ) ^^



Phase I and IIa* clinical findings support the favorable tolerability of lanifibranor

- Phase I trials: > **200** healthy volunteers
- Phase IIa trial with **47** T2D patients
- Phase IIb: > **250** patients treated for 24 or 48 weeks
- Good overall tolerability and no major safety findings
- No increases of creatinine, LFTs, or CPK
- No changes in blood pressure, no signal of fluid overload or haemodilution
- No clinically relevant weight gain

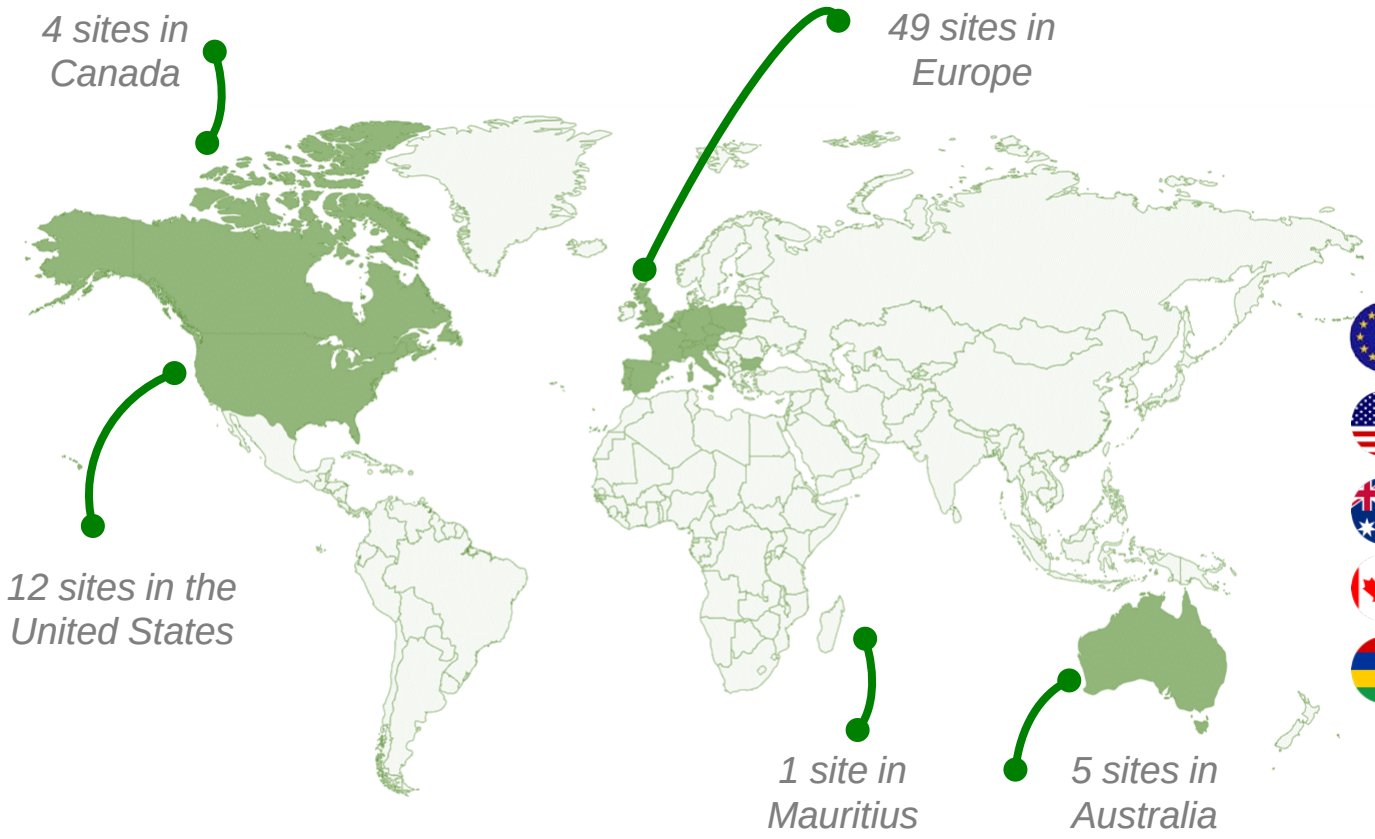
Thorough QT/QTc study demonstrates no impact of the drug on QT intervals

- Study carried out in 2020 and 2021 to prepare the NDA package
- A randomized, double-blind, double-dummy, placebo, positive-controlled (400mg of moxifloxacin) and multiple-dose (1200mg and 2400mg as the supratherapeutic dose) cardiac safety study to evaluate the effect of lanifibranor on the QT interval in healthy adult subjects
- At doses of 1200 mg and 2400 mg, lanifibranor has no impact on QT intervals

Note: * Conducted by Abbott; ** Adiponectin is associated with PPARγ activation; ^ HDL-C is associated with PPARα and d activation; ^^ Triglycerides are associated with PPARα and δ activation
Source: Company data

247 patients were randomised across 71 sites worldwide, with the majority of patients based in Europe

PHASE IIb | DESIGN | SITE SELECTION



Country	Patients randomized
Europe	183 (74%)
U.S.	36 (15%)
Australia	13 (5%)
Canada	8 (3%)
Mauritius	7 (3%)
Total	247 (100%)

16 countries worldwide (number of sites having randomized at least 1 patient)

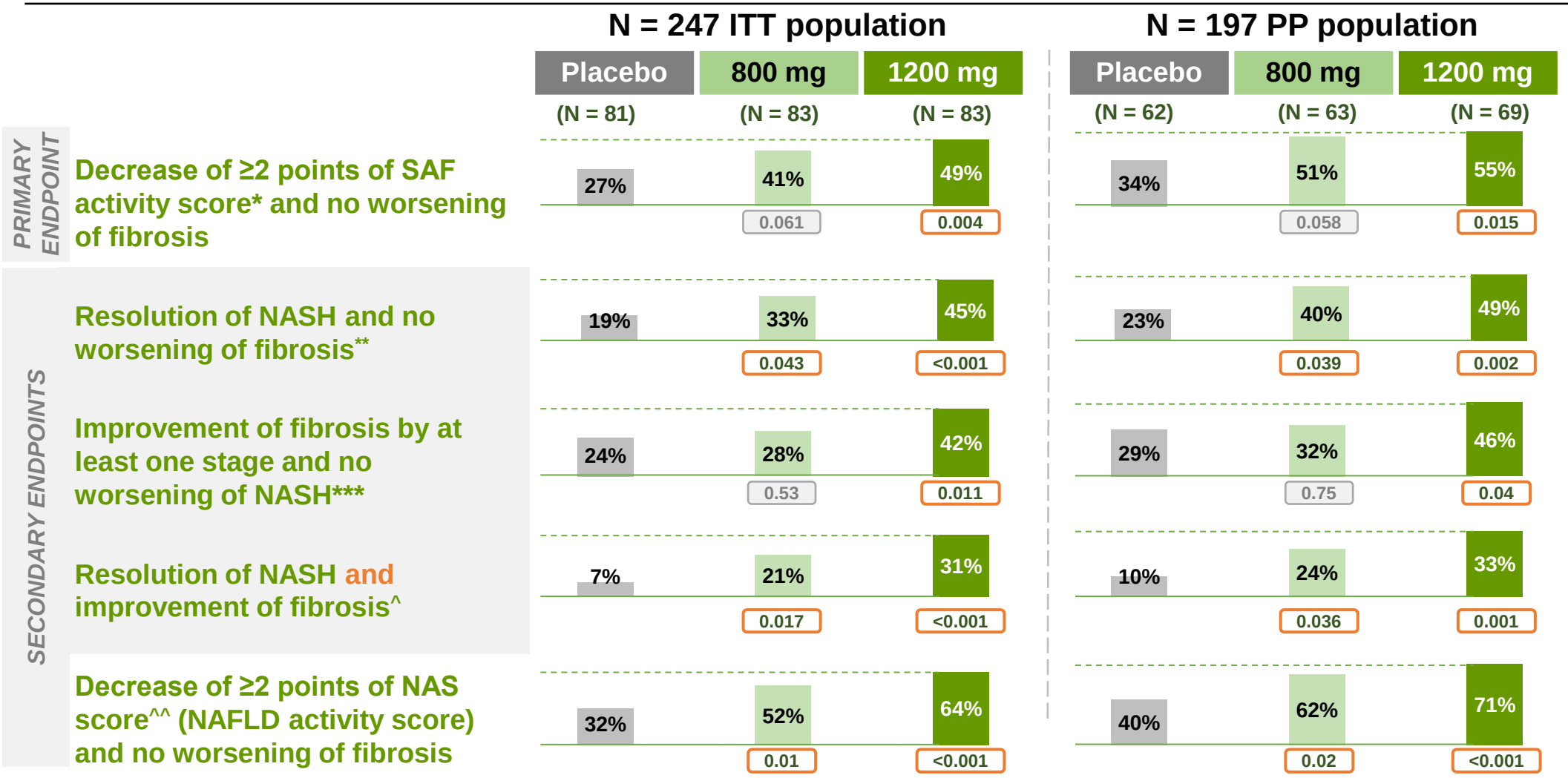
- Europe: Austria (1), Belgium (5), Bulgaria (5), Czech Republic (3), France (13), Germany (5), Italy (4), Poland (3), Slovenia (1), Spain (4), Switzerland (2), United Kingdom (3)
- North America: United States (12), Canada (4)
- Australia (5)
- Mauritius (1)

Lanifibranor demonstrated statistical significance on all histological endpoints in both ITT and PP populations

PHASE IIb | EFFICACY | KEY ENDPOINTS

xx Statistically significant xx Non-statistically significant

Key Phase IIb results by endpoint



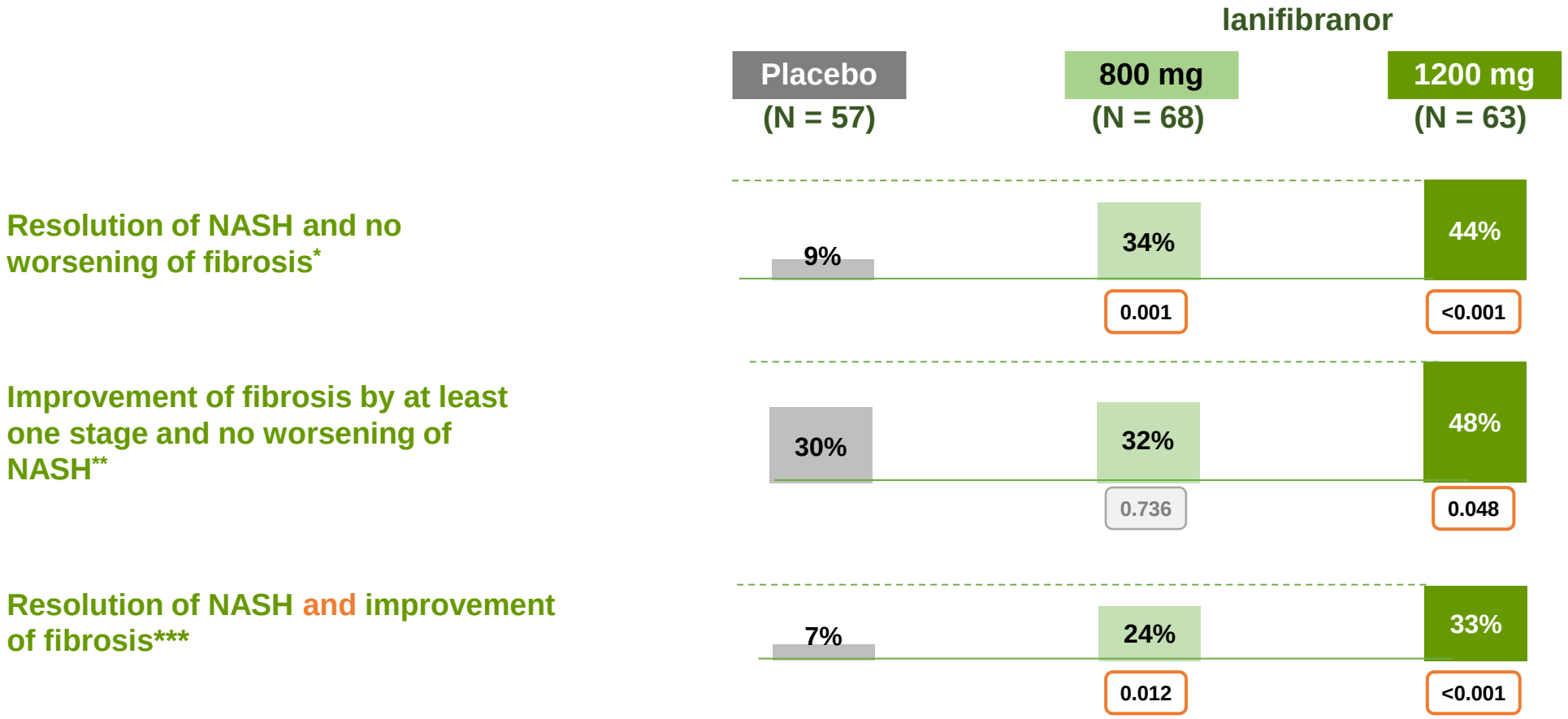
* Response is defined as a decrease from baseline to week 24 of at least 2 points of the SAF Activity score (SAF-A) with no worsening of the NAS Fibrosis score (NAS-F). No worsening means that score remains stable or decreases ; ** Resolution of NASH and no worsening of fibrosis at week 24: NAS-I = 0 or 1 (NAS-Inflammation), NAS-B = 0 (NAS-Ballooning) and no worsening of NAS-F from baseline; *** Improvement of liver fibrosis ≥ 1 stage and no worsening of NASH at week 24; ^ Resolution of NASH and improvement of fibrosis at week 24: NAS-I = 0 or 1, NAS-B = 0 and an improvement of NAS-F ≥ 1 stage; ^^ NAS score is a commonly accepted, semi-quantitative evaluation of biopsy results that assesses the severity of steatosis, inflammation and ballooning in the liver.

Statistical significance was also demonstrated for the main key histological endpoints in patients with F2-F3 fibrosis stage

PHASE IIb | EFFICACY | F2-F3 POPULATION

xx Statistically significant xx Non-statistically significant

Key secondary endpoints in FAS F2-F3 patients (N=188)



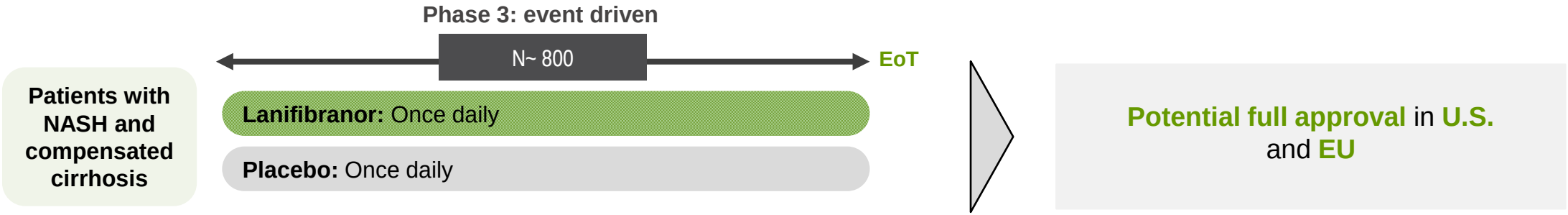
- Similar results in the PP population
- Consistent response in diabetic and non-diabetic patients

* Resolution of NASH and no worsening of fibrosis at week 24: NAS-I = 0 or 1 (NAS-Inflammation), NAS-B = 0 (NAS-Ballooning) and no worsening of NAS-F from baseline; ** Improvement of liver fibrosis ≥ 1 stage and no worsening of NASH at week 24; *** Resolution of NASH and improvement of fibrosis at week 24: NAS-I = 0 or 1, NAS-B = 0 and an improvement of NAS-F ≥ 1 stage

Phase III NATiV3 clinical trial confirmatory trial: anticipated expected design to support broader “full approval”

PHASE III **OVERVIEW**

Anticipated event driven trial in patients with NASH compensated cirrhosis



KEY ENDPOINTS *(non-exhaustive)*

- Based on time to first clinical event on c.800 patients
  - all cause mortality
  - hepatic decompensation events
    - hepatic encephalopathy
    - variceal bleeding or progression to varices that require prophylactic treatment
    - new onset ascites requiring treatment
  - MELD score ≥15
  - liver transplantation

TRIAL END DATE

- Trial expected to last up to 3 years

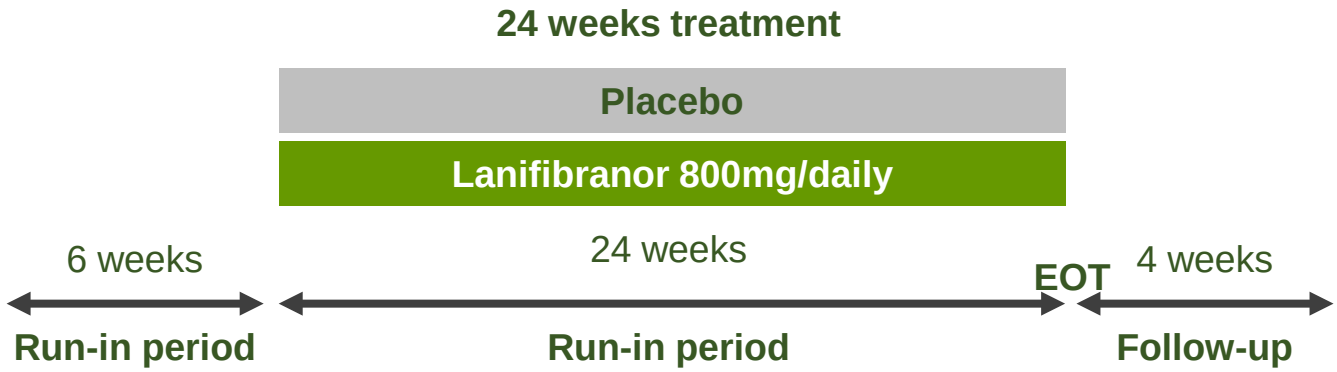
Lanifibranor clinical trial in patients with NAFLD and T2D

Lanifibranor clinical trial in patients with NAFLD and T2D

Objective of investigator-initiated trial: Establish safety, efficacy and mechanism of action of lanifibranor in patients with T2D and NAFLD. Specifically determine if lanifibranor decreases IHTG(1), improves hepatic insulin sensitivity, endogenous (hepatic) glucose production, gluconeogenesis and DNL(2).

Patients with NAFLD and T2D

- **Fasting plasma glucose**: 100mg - 250mg/dL
- **HbA1c**: 6.0% to 9.5%
- **Hepatic steatosis:** >10%



Primary endpoint: change in Intrahepatic triglycerides (IHTG)

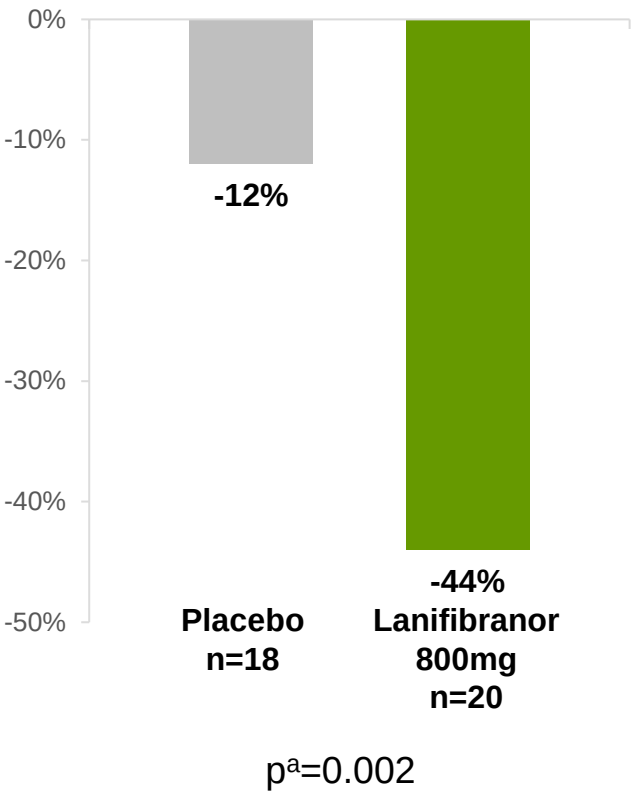
Secondary endpoints:

- Proportion of responders reaching a decrease in IHTG from baseline ≥ 30% quantified by proton magnetic resonance spectroscopy (^{1}H-MRS)[3]
- Proportion of patients with NAFLD resolution (patients with IHTG ≤ 5%) quantified by ^{1}H-MRS
- Change in hepatic and muscle insulin sensitivity and lipid metabolism
- Safety

(1) Intrahepatic triglycerides; (2) De-novo lipogenesis; (3) proton magnetic resonance spectroscopy

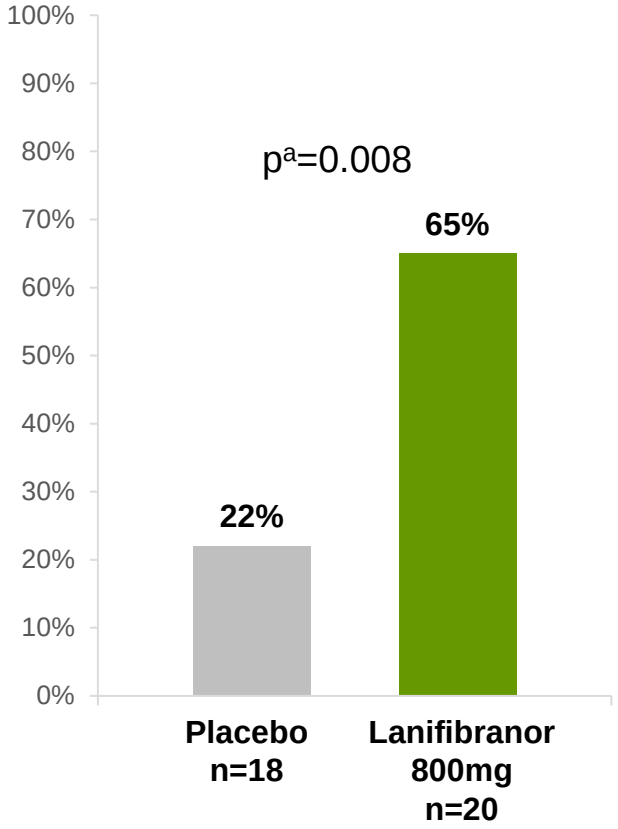
Lanifibranor significanty reduces liver fat and resolves NAFLD

LS means relative percent change from baseline in liver fat (IHTG) at week 24 (FAS N=38)



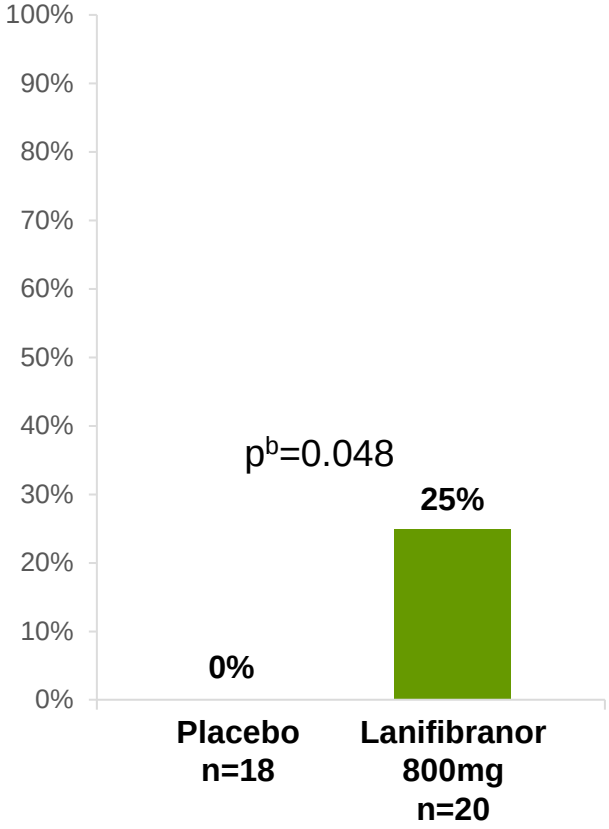
[a] P-value from an Analysis of Covariance (ANCOVA) using the relative change from baseline to week 24 as the response, the treatment as covariate as well as the baseline of IHTG. In the FAS, missing data at Week 24 were imputed by baseline data.

Percentage of patients achieving liver fat reduction ≥30% at week 24 (FAS N=38)



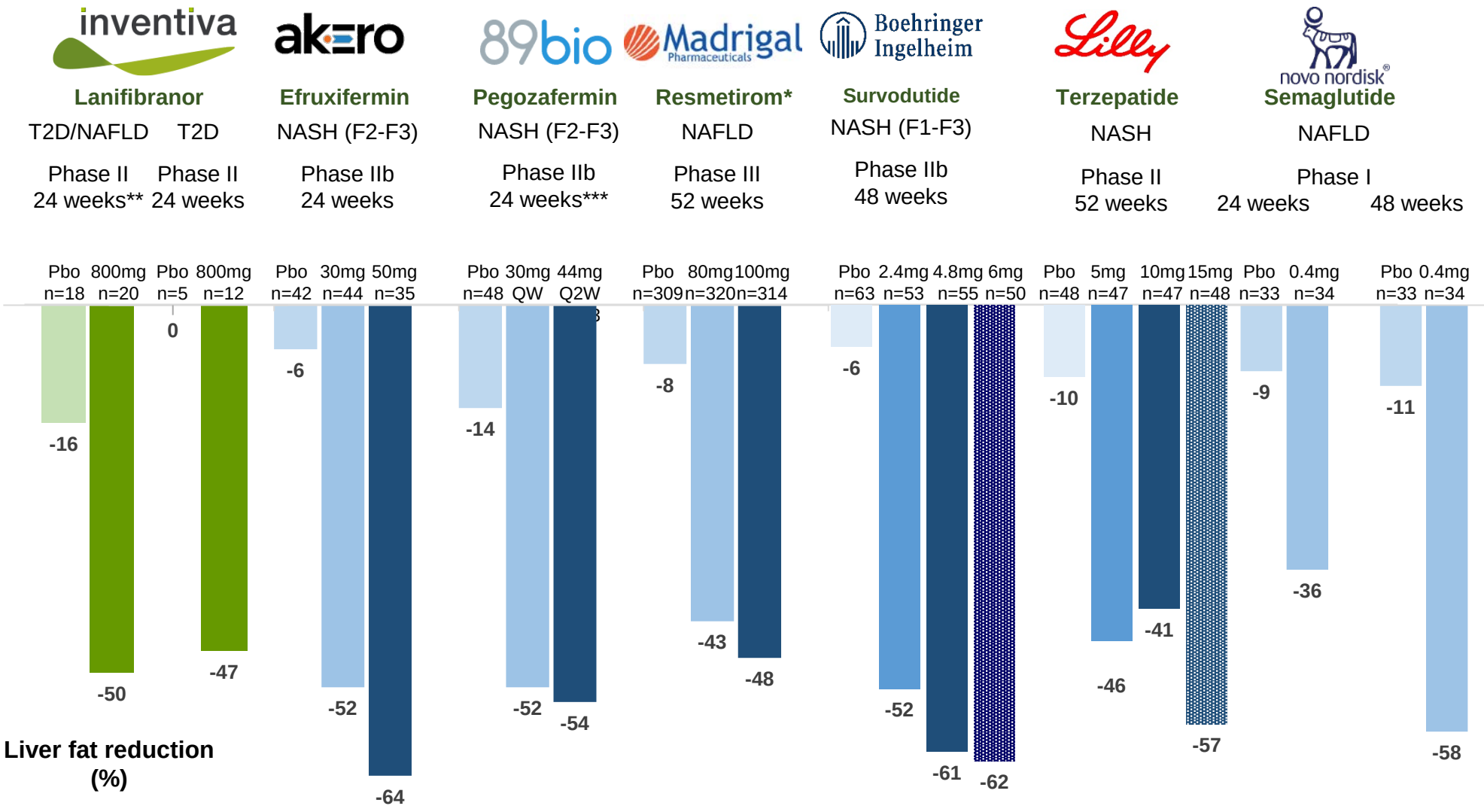
[a] Chi² test
In the FAS, missing data at Week 24 were imputed as non-achieving reduction.

Percentage of patients achieving NAFLD resolution at week 24 (FAS N=38)



[b] Fisher test
NAFLD resolution is defined as IHTG ≤ 5.5% at week 24.
In the FAS, missing data at Week 24 were imputed as non-responders

Treatments effects on liver fat reduction: competitive landscape



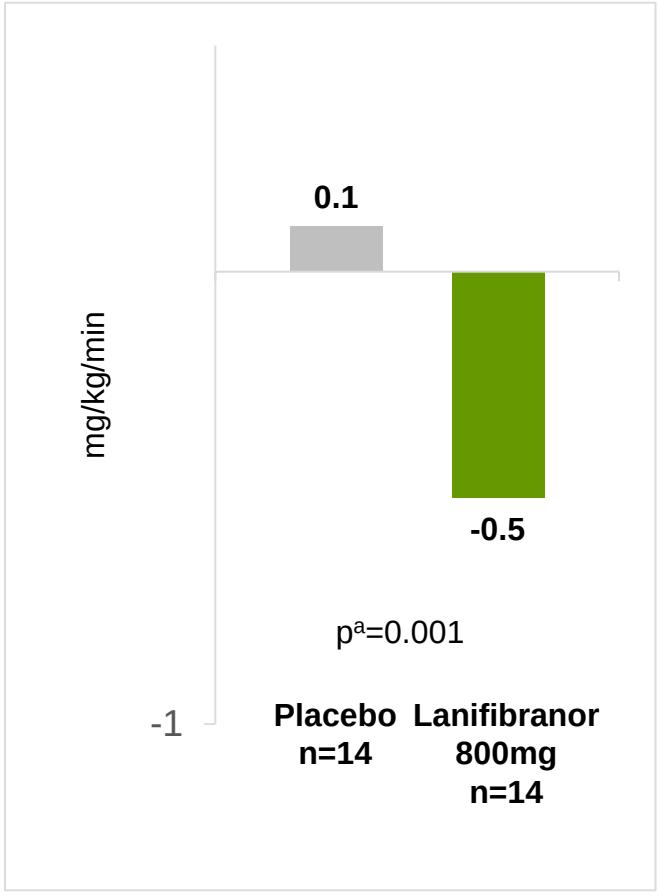
No head-to-head clinical trials have been conducted; results obtained from different trials, with different designs, endpoints and patient populations. Results may not be comparable.

***** Resmetirom has been approved under accelerated approval by the FDA
**** Results reported among completers**
*****Reductions reported only for subset of patients with liver fat content ≥10 at baseline**

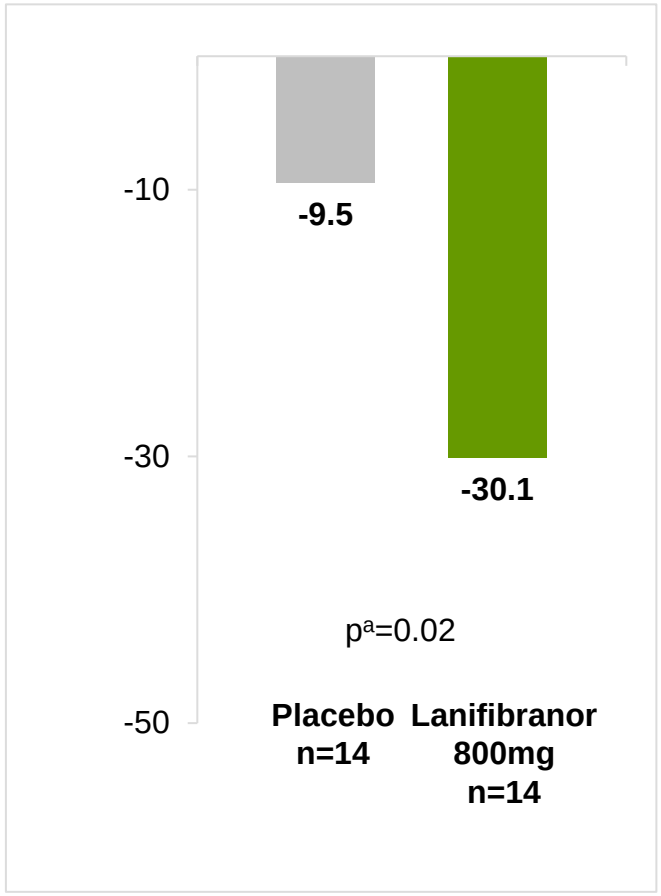
Efruxifermin – Akero's Phase 2b Harmony Study Results presentation (sept. 2022), **Pegozafermin** - 89Bio' Corporate Presentation (May 2023); **Resmetirom** – Madrigal's corporate presentation (May 2023); **Semaglutide** - Flint A, Andersen G, Hockings P, Johansson L, Morsing A, Sundby Palle M, Vogl T, Loomba R, Plum-Mörschel L. Randomised clinical trial: semaglutide versus placebo reduced liver steatosis but not liver stiffness in subjects with non-alcoholic fatty liver disease assessed by magnetic resonance imaging. Aliment Pharmacol Ther. 2021 Nov;54(9):1150-1161. doi: 10.1111/apt.16608. Epub 2021 Sep 27. PMID: 34570916; PMCID: PMC9292692; **Survodutide** A Phase 2 randomized trial for Survodutide in MASH and fibrosis, The NEJM DOI: 10.1056/NEJMoa2401755 ; **Tirzepatide** Tirzepatide for Metabolic Dysfunction-Associated Steatohepatitis with Liver Firbosis, The NEJM DOI: 10.1056/NEJMoa2401943

Lanifibranor leads to significant improvements in hepatic and muscular insulin sensitivity

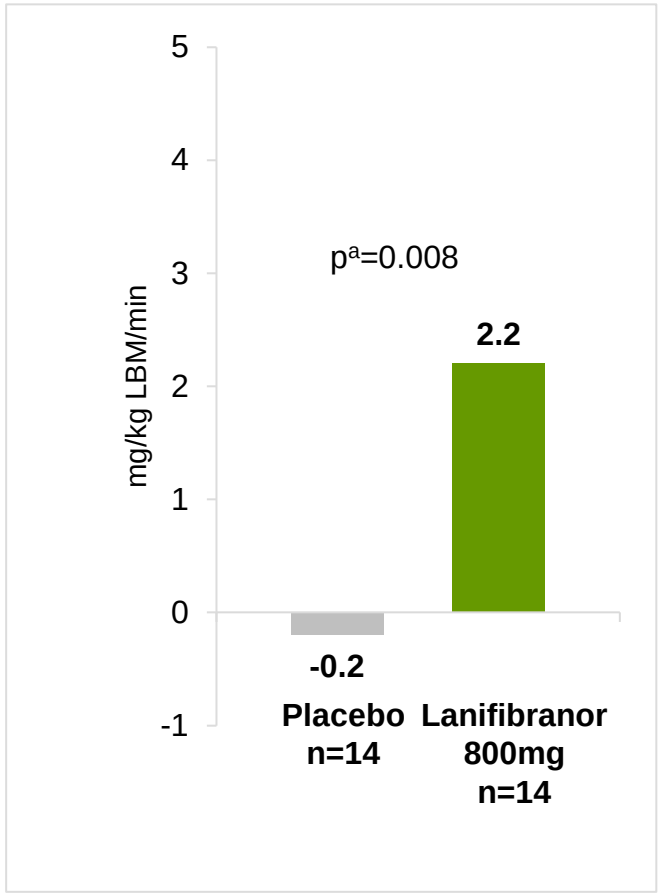
LS mean absolute change from baseline to week 24 in endogenous glucose production (completers N=28)



LS mean absolute change from baseline to week 24 in hepatic insulin resistance index (completers N=28)



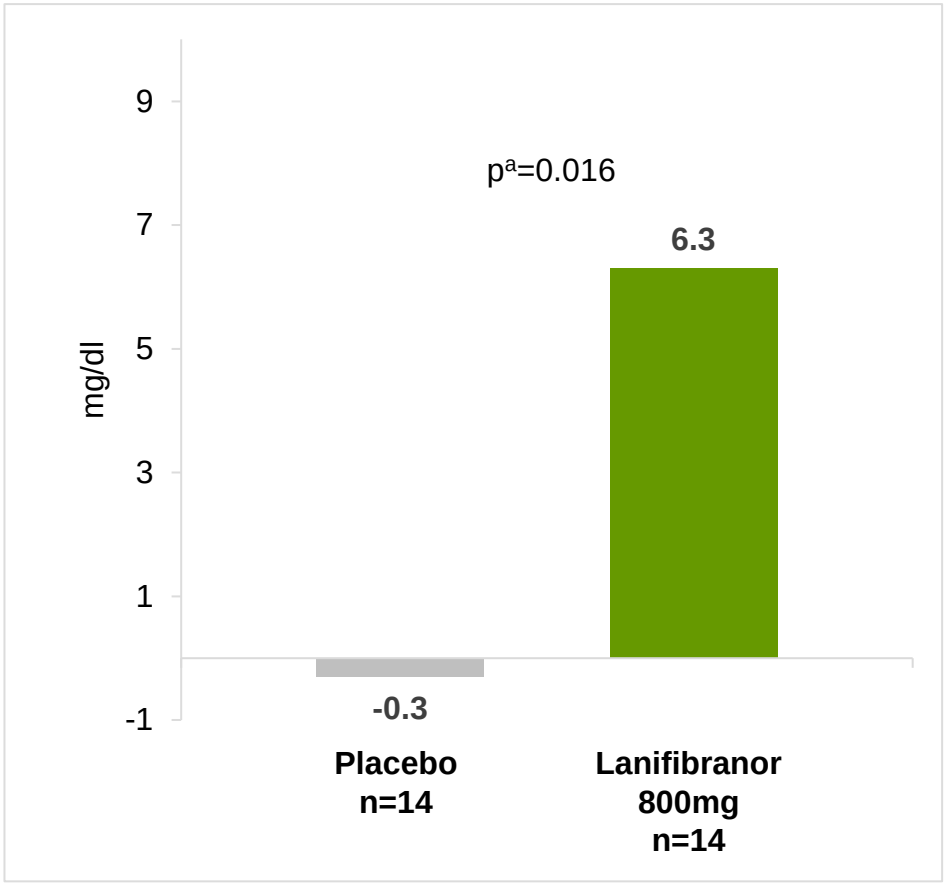
LS mean absolute change from baseline to week 24 in insulin-stimulated muscle glucose disposal (completers N=28)



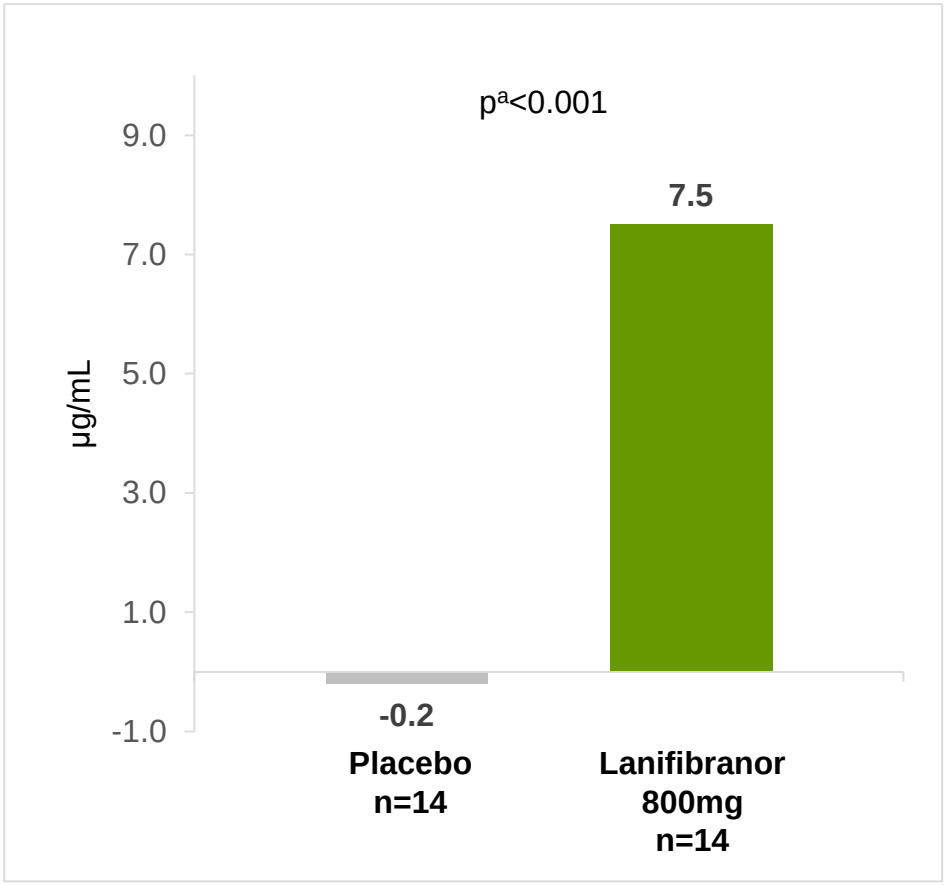
[a] ANCOVA.

Lanifibranor treatment increases HDL and adiponectin levels

LS Mean absolute change from baseline to week 24 in HDL cholesterol (completers N=28)



LS Mean absolute change from baseline to week 24 in adiponectin (completers N=28)



[a] Mixed Model Repeated Measures (MMRM).

- **No change in LDL-cholesterol**

Key take-aways

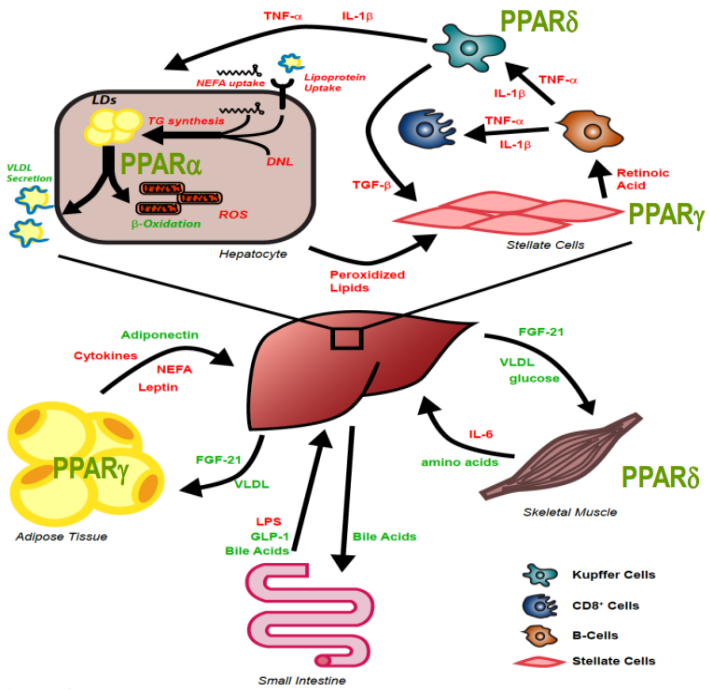
- Lanifibranor met the primary efficacy endpoint by inducing a liver fat reduction of 44% in patients with T2D and NAFLD treated for 24 weeks.
  - 65% of patients with T2D and NAFLD treated with lanifibranor achieved a greater than 30% liver triglyceride reduction and 25% achieved NAFLD resolution after 24 weeks.
- Lanifibranor has a potent therapeutic effect on insulin sensitivity, and corresponding metabolic markers in patients with T2D and NAFLD
  - Potent effect as insulin sensitizer on hepatic and muscular insulin sensitivity
- Lanifibranor significantly improved adiponectin, which is known to regulate glucose levels, lipid metabolism, and insulin sensitivity through its anti-inflammatory, anti-fibrotic, and antioxidant effects
- Study confirms the favorable safety and tolerability profile of lanifibranor

Legend

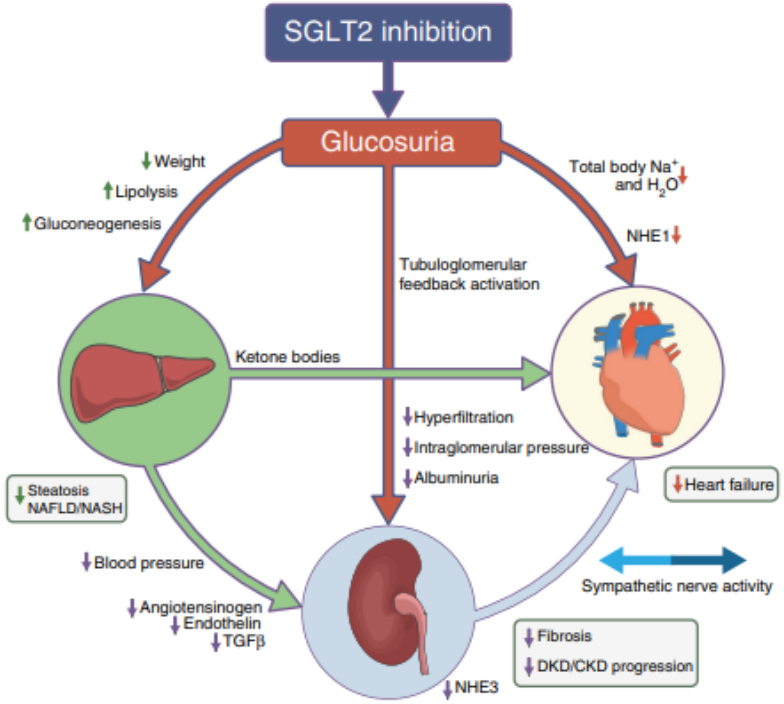
Lanifibranor in Combination with the SGLT2 Inhibitor in patients with NASH and T2D

Lanifibranor and SGLT2 Inhibitor mechanism of action and rationale for LEGEND

Lanifibranor: balanced pan-PPAR agonist (PPARα, PPARγ and PPARδ)[1]



Empagliflozin: inhibitor of Sodium-glucose co-transporter-2[2]



- **Lanifibranor** improves insulin sensitivity, lipid and glucose metabolism, inflammation, liver tissue injury (MASH activity) and fibrosis.
- **Empagliflozin** improves glycaemia, insulin sensitivity, has weight reducing and diuretic effects.
- **The combination of lanifibranor + empagliflozin** may
  - Add additional metabolic benefits
  - Address metabolically healthy weight gain observed in some patients on lanifibranor

Haas, Francque & Staels. Ann Rev Physiol 2016; Wanner & Marx. Diabetolgia 2018; Goossens G Obes Facts 2017; Pavlides et al. Journal of Hepatology 2016; Alexopoulos et al. Hepatology 2021

LEGEND Study Design

Lanifibranor in Combination with the SGLT2 Inhibitor **e**mpa**g**liflozin in pati**e**nts with **N**ASH and Type 2 **D**iabetes

LEGEND Study

Key inclusion criteria:

1) Adult patients with **MASH/NASH:**
   - historical biopsy with NAS ≥ 4
   - or cT1 ≥ 875 ms
   - or cT1 ≥ 825 ms and MRI-PDFF ≥ 10%
2) **T2D** diagnosed
3) Screening **HbA1c** in 7-10%

24 weeks treatment

Randomized, double-blind for lanifibranor and placebo, open label for the combination, placebo-controlled

Lanifibranor 800 mg + empagliflozin 10 mg

Lanifibranor 800mg

Placebo

4 weeks

Follow-up

Pre-specified interim analysis planned to be conducted when 50% of patients have completed the 24-week treatment period, or prematurely discontinued

Primary outcome measure:

HbA1c reduction at Week 24

Secondary outcome measures:

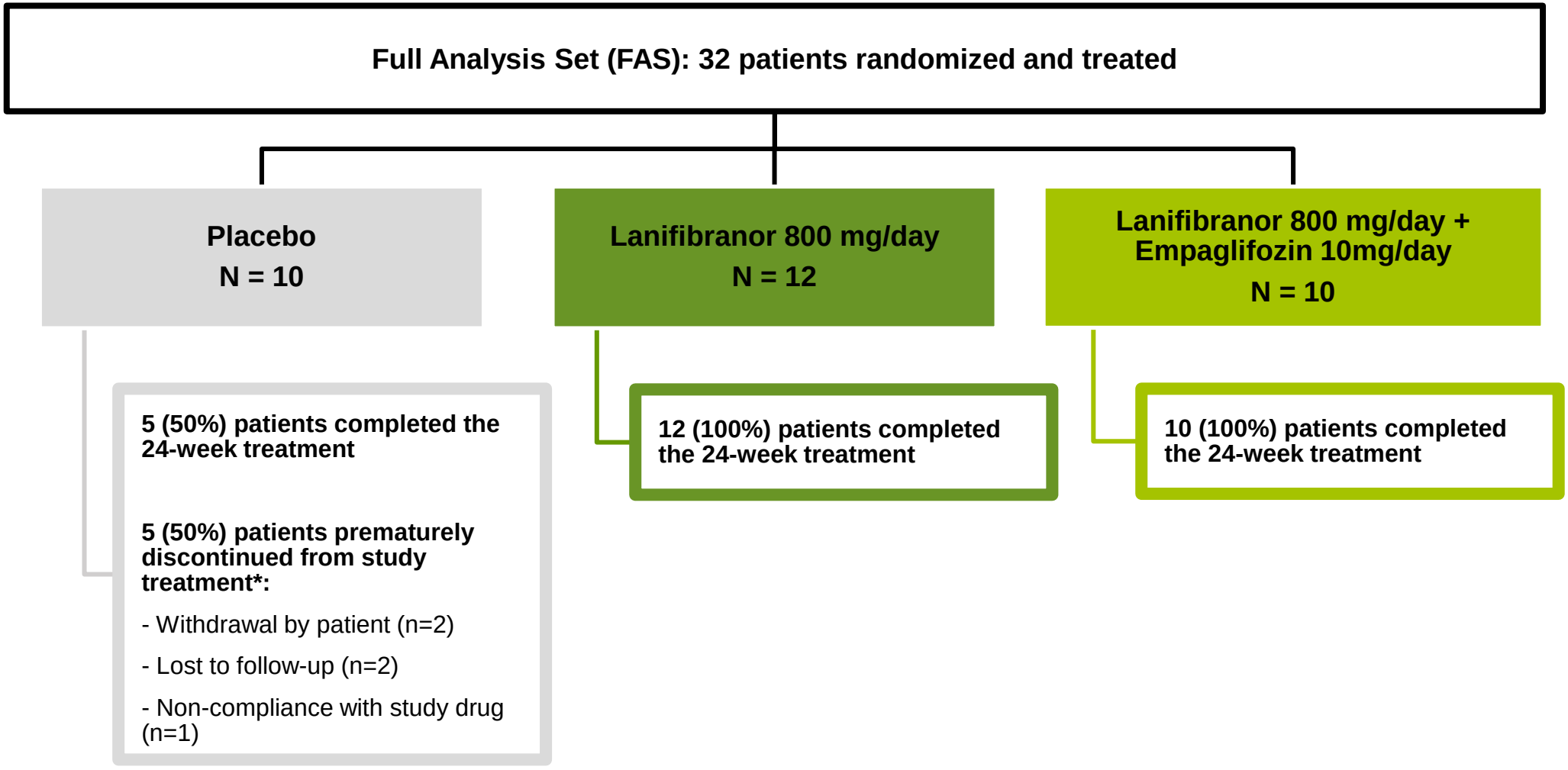
- Insulin resistance
- Hepatic fat (MRI-PDFF)
- Liver injury markers (AST, ALT)
- Lipid markers

Other outcome measures:

- Body weight
- Body fat composition
- Hepatic inflammation and fibrosis markers

Safety and tolerability

Patient disposition



* All but one patient discontinued after week 12.
One patient (Withdrawal by patient) discontinued before week 4.

Baseline demographics

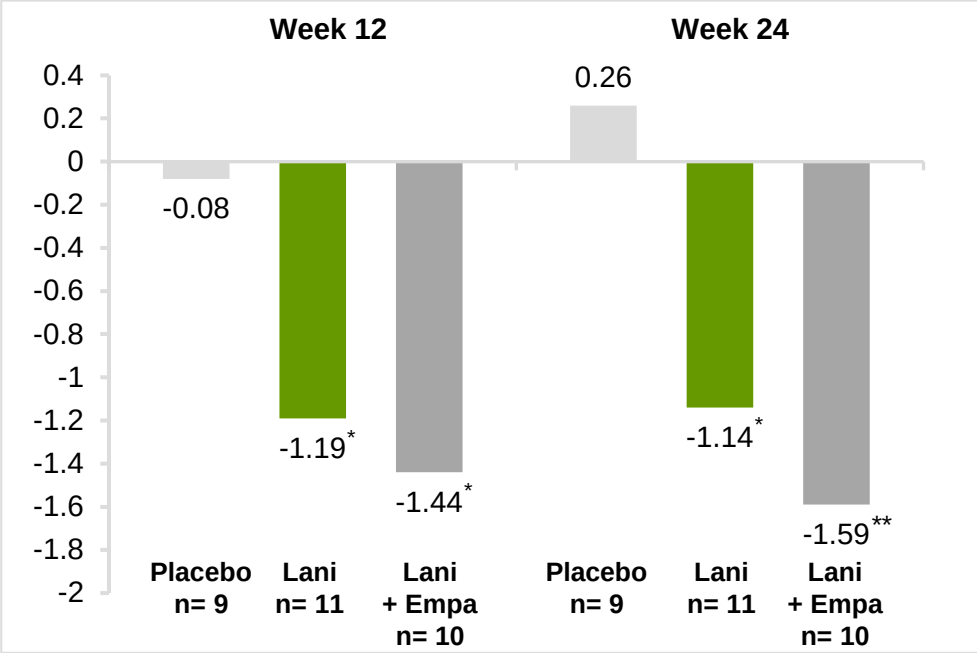
Parameter (unit) [Normal ranges]	Placebo (n=10)	Lanifibranor (n=12)	Lanifibranor + Empagliflozin (n=10)	Total (n=32)
Age (years)	55.5	55.5	56.5	55.5
Sex (% female)	60	50	60	56
Weight (kg)	92.6	93.9	102.0	96.8
BMI (kg/m²)	33	33	37	35
HbA1c (%), [4.0 - 6.0]	7.7	7.7	8.2	7.8
Insulin (pmol/L) [18.1 - 172.9]	278	152	238	223
HOMA-IR	19.5	9.4	12.0	10.9
HDL-C (mmol/L) [F ≥ 0.91, M ≥ 0.78] **/ (mg/dL)**	1.08 / 41.8	1.07 / 41.4	1.02 / 39.4	1.07 / 41.4
LDL-C (mmol/L) [F ≤ 4.14, M ≤ 3.89] **/ (mg/dL)**	2.26 / 87.4	2.52 / 97.5	2.45 / 94.7	2.52 / 97.5
cT1 (ms)	942	949	921	931
Hepatic fat content (MRI-PDFF) (%)	17.1	18.5	19.7	18.8
ALT (U/L), [F ≤ 33, M ≤ 41]	33	53	54	39
AST (U/L), [F ≤ 32, M ≤ 40]	24	30	35	30
Adiponectin (ug/mL), [0.9 - 21.4]	2.6	3.1	4.0	3.0

Median values are presented for continuous parameters.
ALT: Alanine Aminotransferase, AST: Aspartate Aminotransferase, BMI: Body Mass Index, cT1: Corrected T1, F: Female, HDL-C: High density lipoprotein cholesterol, HOMA: Homeostasic model assessment, M: Male, MRI-PDFF: Magnetic resonance imaging-derived proton density fat fraction

Primary endpoint was met: statistically significant reductions in HbA1c at week 24 under lanifibranor alone and in combination with empaglifozin versus placebo

FAS, N=30
LS Mean Absolute Change from Baseline to Week 24

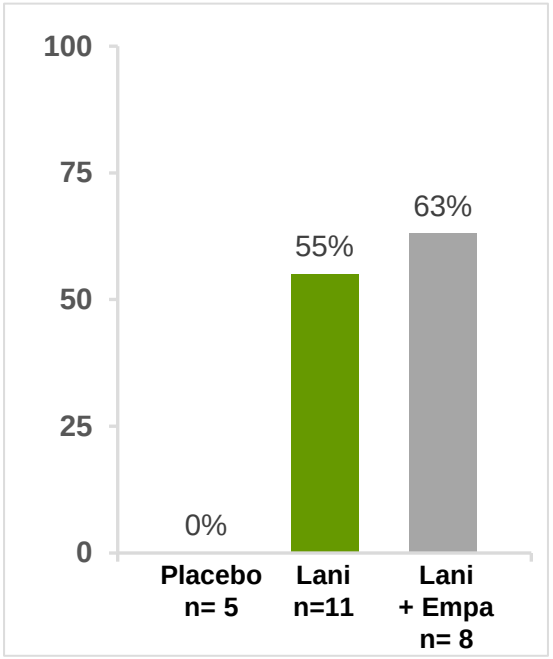
HbA1c (%)



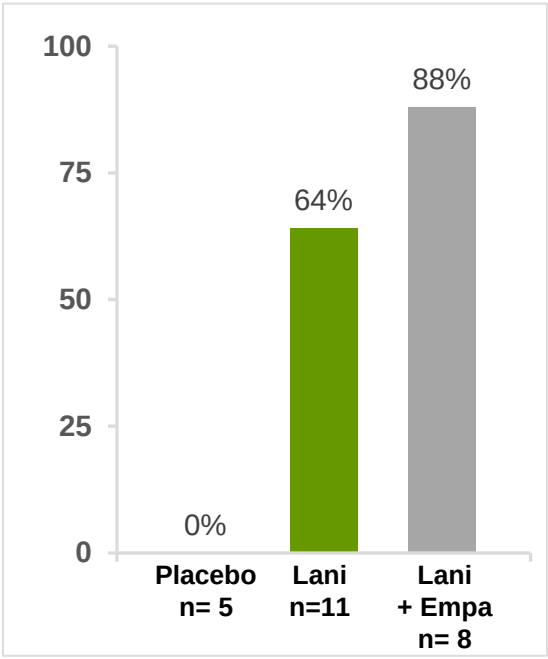
*p<0.01, **p<0.001, versus placebo (Mixed Model Repeated Measure [MMRM])
Two patients were not considered in the FAS because not having post-treatment HbA1c values available:
- 1 patient under placebo who prematurely stopped before Week 4
- 1 patient under lanifibranor who received 'Metformin' as a rescue medication (intercurrent event) before Week 4 (Results were similar including this patient in a sensitivity analysis).

Completers, N=24
Percentage of responders at Week 24

HbA1c < 6.5%



HbA1c absolute decrease ≥1%

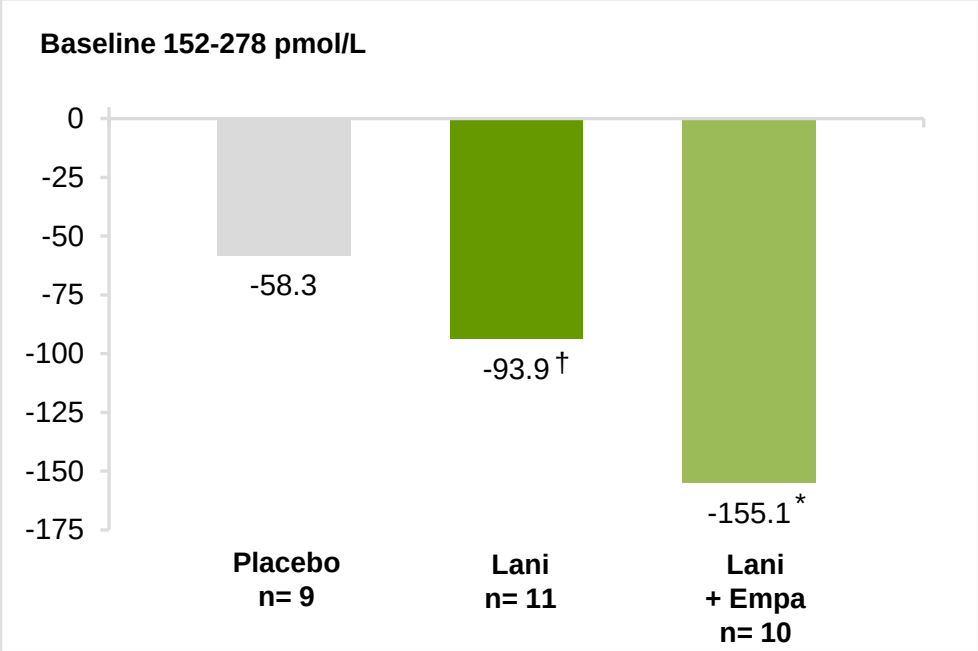


Eight patients were not considered in the Completers set:
- 5 patients under placebo who prematurely stopped before Week 24
- 1 patient under lanifibranor who received 'Metformin' as a rescue medication (intercurrent event) before Week 4
- 1 patient under lani+empa with missing data at Week 24, and 1 patient under lani+empa who significantly modified his/her diet (intercurrent event) before Week 24.

Lanifibranor improves insulin sensitivity which is further improved in combination with empagliflozin

Insulin - FAS, N=30

LS Mean Absolute Change from Baseline to Week 24 (pmol/L)



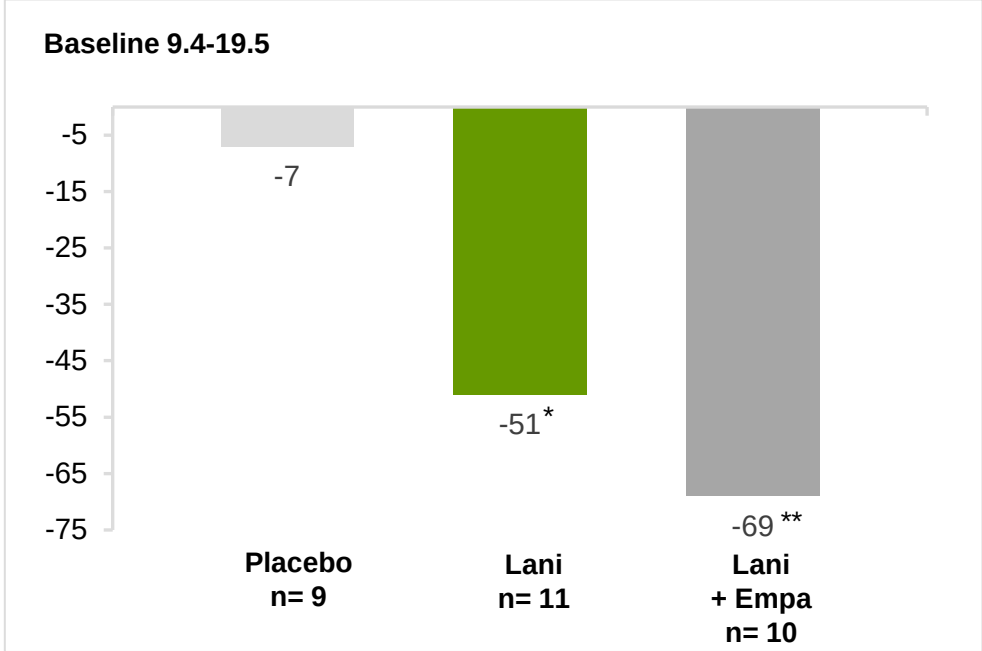
*p<0.05, versus placebo (MMRM), † p<0.05, versus baseline (MMRM)

Two patients were not considered in the FAS because not having post-treatment insulin values available:

- 1 patient under placebo who prematurely stopped before Week 4
- 1 patient under lanifibranor who received 'Metformin' as a rescue medication (intercurrent event) before Week 4

HOMA-IR - FAS, N=30

LS Mean Relative change (%) from Baseline to Week 24



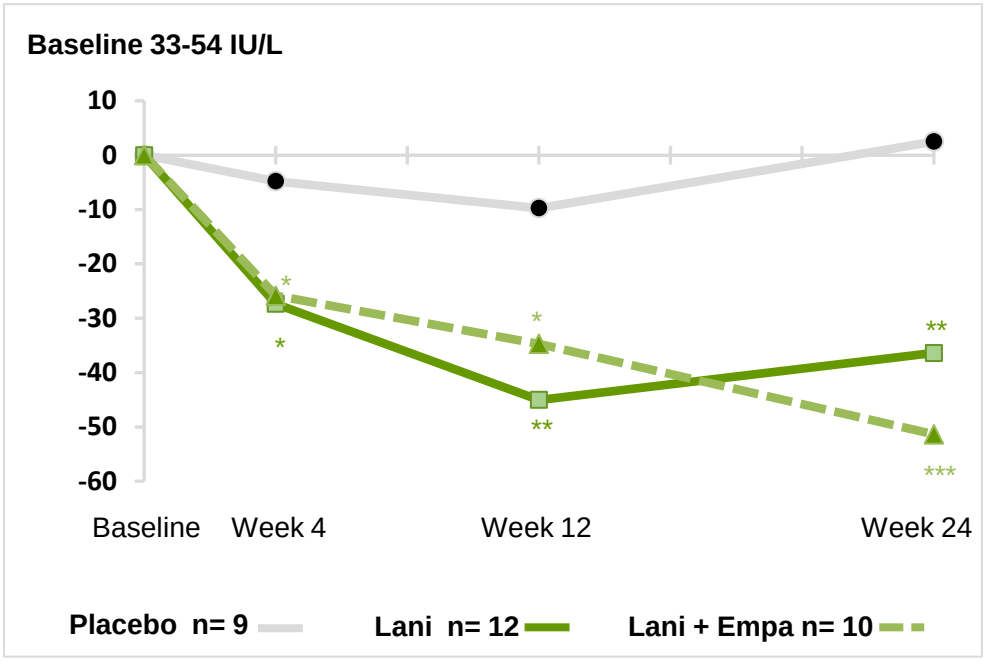
*p<0.05, **p<0.01, versus placebo (MMRM)

Two patients were not considered in the FAS because not having post-treatment HOMA-IR values available:

- 1 patient under placebo who prematurely stopped before Week 4
- 1 patient under lanifibranor who received 'Metformin' as a rescue medication (intercurrent event) before Week 4

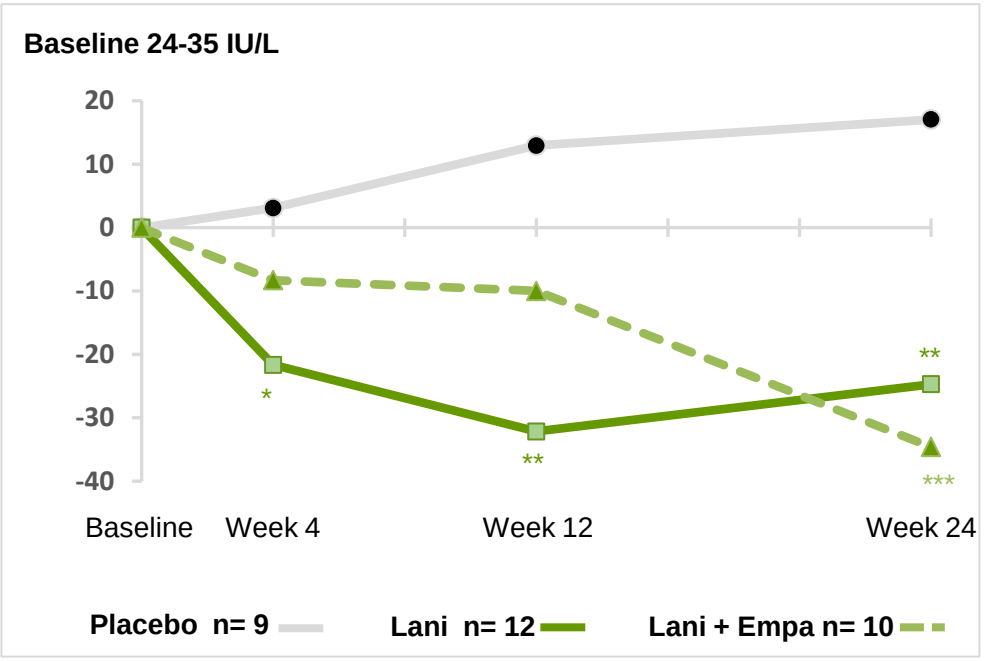
Lanifibranor alone and in combination with empagliflozin significantly improves markers of liver injury

ALT - FAS, N=31
LS Mean Relative change (%) from Baseline to Week 24



*p<0.05, **p<0.01, ***p<0.001, versus placebo (MMRM)
One patient under placebo was not considered in the FAS because no post-treatment ALT values available (Premature discontinuation before Week 4)

AST - FAS, N=31
LS Mean Relative change (%) from Baseline to Week 24

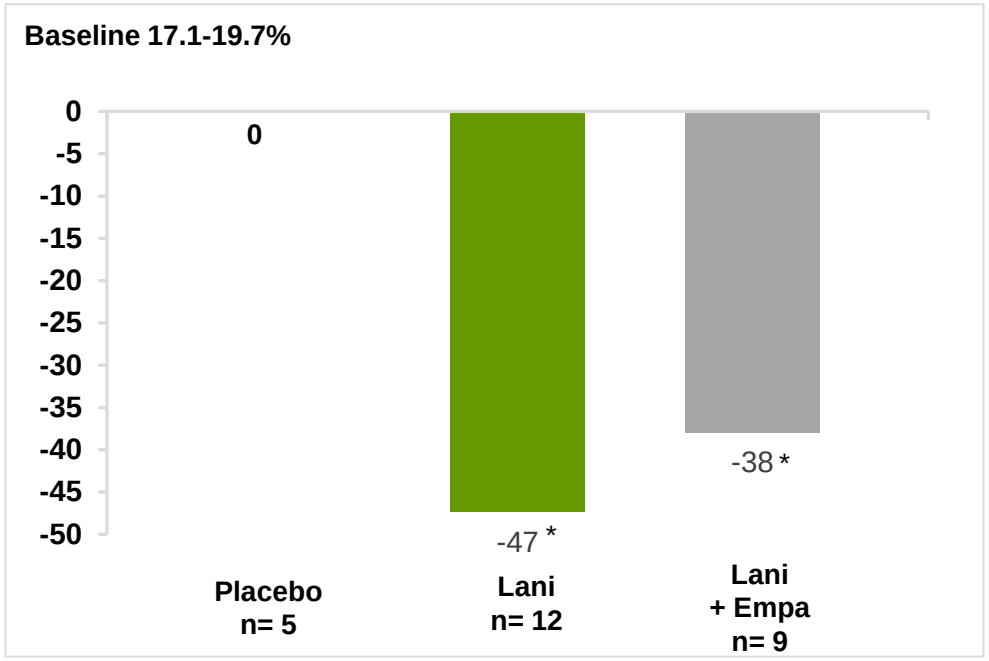


*p<0.05, **p<0.01, ***p<0.001, versus placebo (MMRM)
One patient under placebo was not considered in the FAS because no post-treatment AST values available (Premature discontinuation before Week 4)

Lanifibranor alone and in combination with empagliflozin significantly reduce hepatic steatosis measured by MRI-PDFF

Liver fat measured by MRI-PDFF, N=26 from Baseline at Week 24

LS Mean Relative change (%)

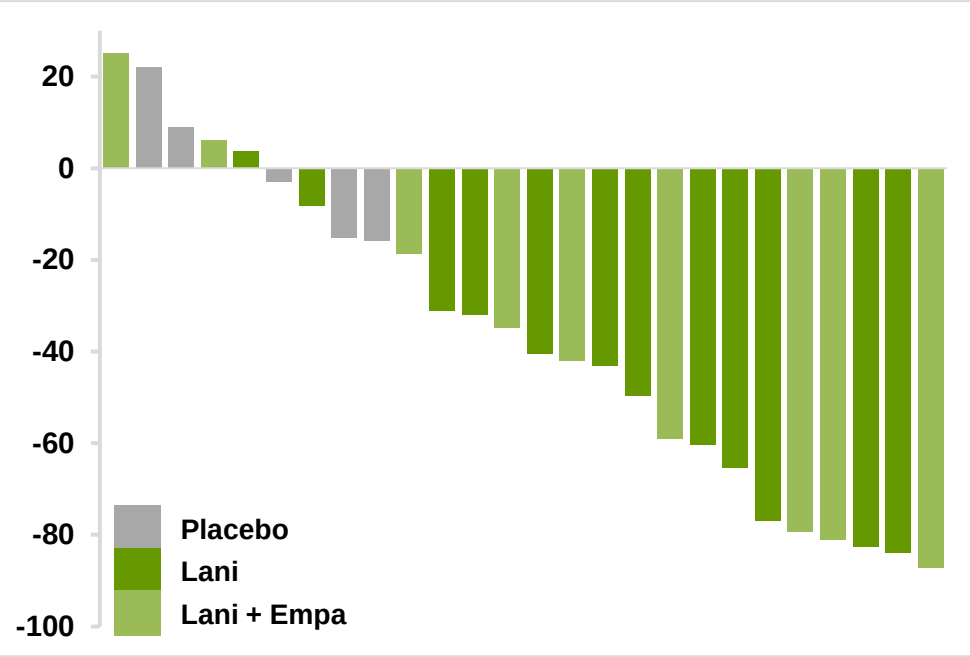


*p≤0.05, versus placebo (ANCOVA – Analysis of Covariance)

Six patients were not considered in the FAS because no MRI-PDFF values available at Week 24:

- 5 patients under placebo who prematurely stopped before Week 24
- 1 patient under lani+empa who significantly modified his/her diet (intercurrent event) before Week 24

Individual Relative changes (%)

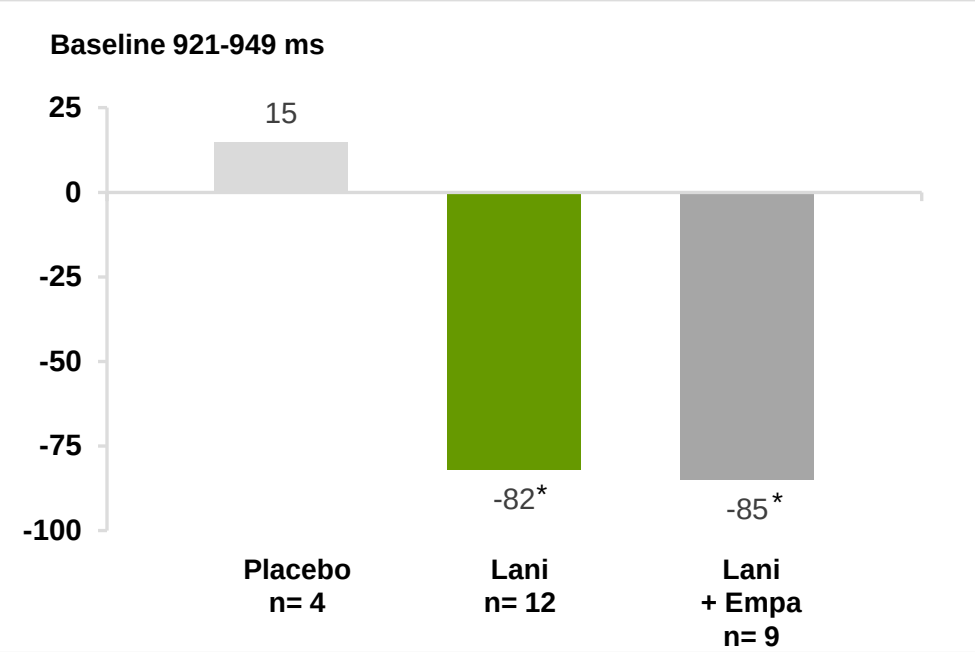


Percentage of responders at Week 24	Placebo (n=5)	Lanifibranor (n=12)	lanifibranor + empagliflozin (n=9)
MRI-PDFF ≥ 30%	0%	82%	67%
Absolute reduction of ≥ 5%	0%	67%	67%

Lanifibranor alone and in combination with empaglifozin improves markers of inflammation and fibrosis measured by cT1

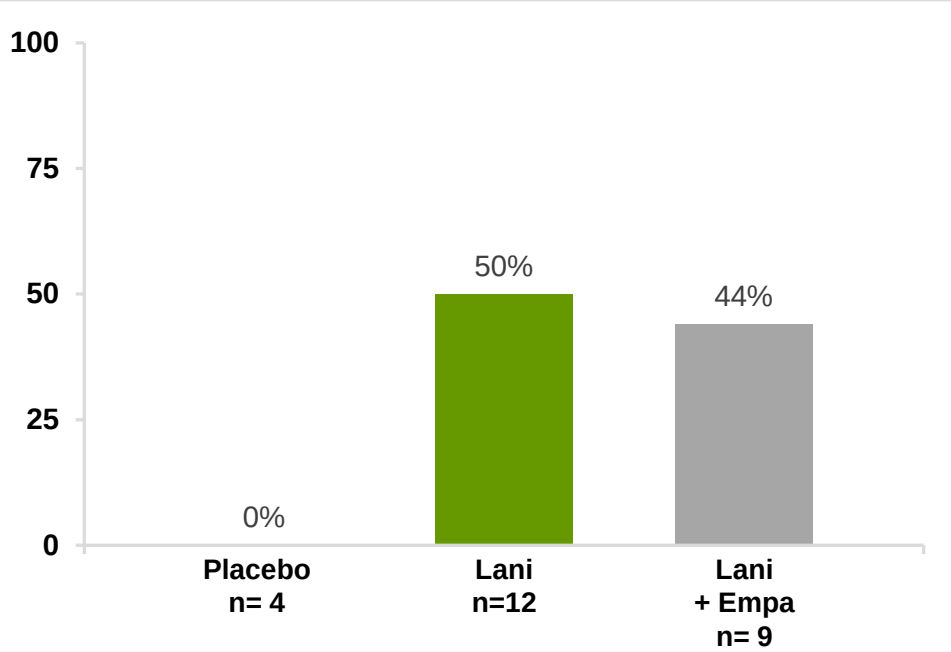
Changes in Inflammation and Fibrosis measured by cT1, N=25

LS Mean Absolute change (ms) from Baseline to Week 24



cT1 Absolute Reduction of >80 ms

Percentage of responders at Week 24



*p=0.06 both, versus placebo (ANCOVA)

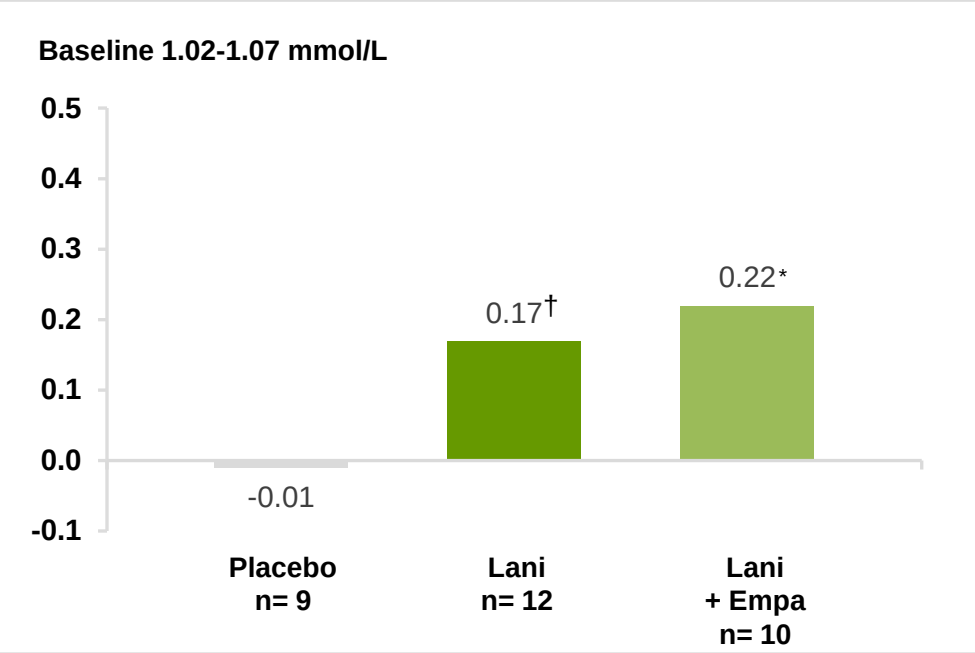
Seven patients were not considered in the FAS because of no cT1 values available at Week 24:

- 5 patients under placebo who prematurely stopped before Week 24
- 1 patient under placebo with a missing value at Week 24
- 1 patient under lani+empa who significantly modified his/her diet (intercurrent event) before Week 24

Lanifibranor alone and in combination with empagliflozin improves HDL-C and adiponectin

HDL-C, N=31

LS Mean Absolute change (mmol/L) from Baseline to Week 24

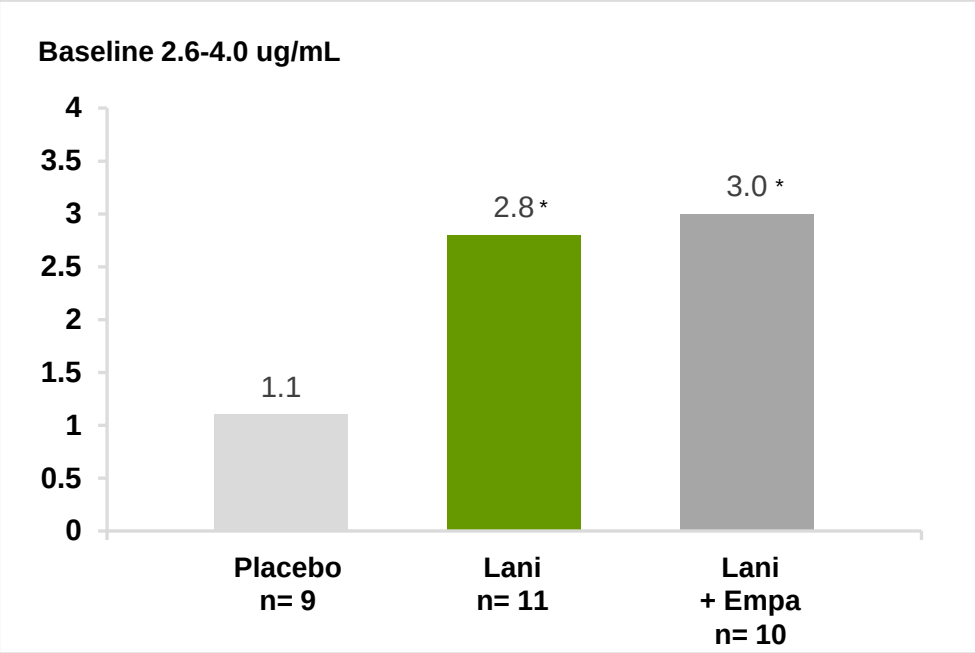


*p<0.05, versus placebo (MMRM) † p<0.01, versus baseline (MMRM)

One patient under placebo was not considered in the FAS because of no post-treatment HDL-C values available (premature discontinuation before Week 4)

Adiponectin, N=30

LS Mean Fold change from Baseline to Week 24



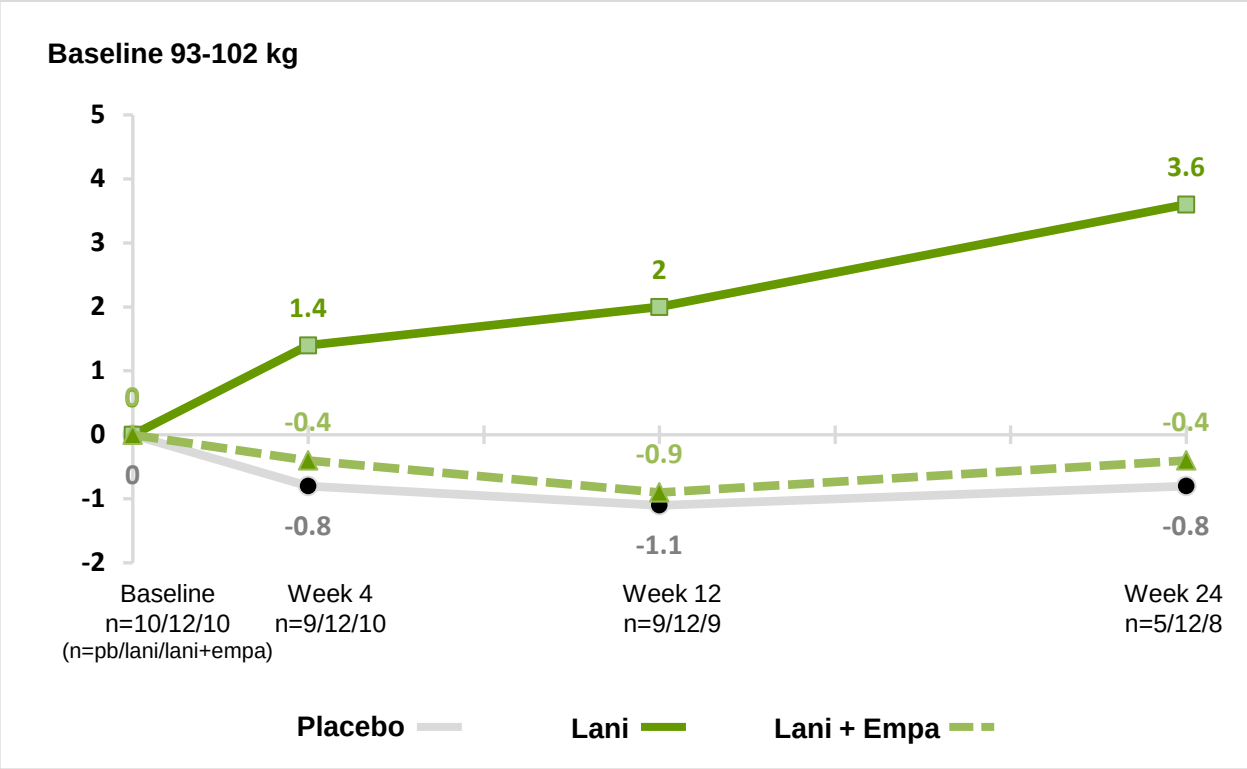
*p<0.05, versus placebo (MMRM)

Two patients were not considered in the FAS because not having post-treatment adiponectin values available:

- 1 patient under placebo who prematurely stopped before Week 4
- 1 patient under lanifibranor who received 'Metformin' as rescue medication (intercurrent event) before Week 4

The combination of empagliflozin and lanifibranor addresses the weight gain observed in some patients treated with lanifibranor alone

Weight change, N=32
Relative change from Baseline (%)

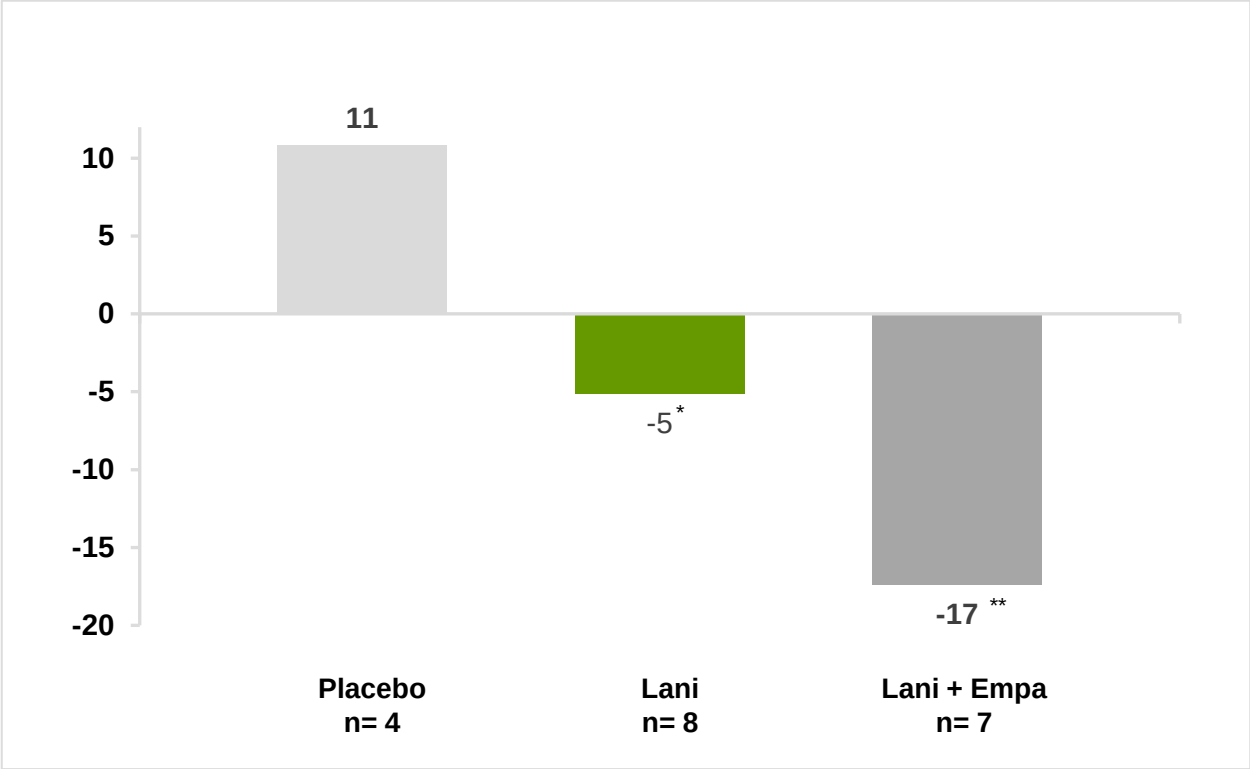


At Week 24, 7 patients without weight values available :
- 5 patients under placebo who prematurely stopped before Week 24
- 1 patient under lani+empa with missing data at Week 24, and 1 patient under lani+empa who significantly modified his/her diet (intercurrent event) before Week 24.

Lanifibranor alone and in combination with empagliflozin leads to a shift towards metabolically healthy adipose tissue

Ratio VAT/SAT, N=19

LS Mean Relative change (%) from Baseline to Week 24



SAT=Subcutaneous Adipose Tissue, VAT=Visceral Adipose Tissue

* p=0.08, **p<0.01, versus placebo (ANCOVA)

Thirteen patients were not considered in the FAS because of no VAT/SAT values available at Week 24:

- 5 patients under placebo who prematurely stopped before Week 24
- 1 patient under placebo / 4 patients under lanifibranor / 3 patients under lani+empa with missing values at Week 24

Safety and tolerability: Treatment-Emergent Adverse Events (TEAE)

TEAE Overview	Placebo (n=10)	Lanifibranor (n=12)	Lanifibranor + Empagliflozin (n=10)
TEAE	6 (60%)	10 (83%)	8 (80%)
Drug-related TEAE	2 (20%)	3 (30%)	5 (50%)
TEAE leading to drug withdrawal	0	0	0
Serious TEAE	0	0	0
Severe TEAE	0	0	0
Any AE of Specific Interest			
Aminotransferase elevation	0	0	0
Anemia [a]	1	2	0
Peripheral edema	0	0	1[b]
Hypoglycaemia [c]	1	0	1[d]
Most Frequent (≥10%) TEAEs by SOC			
Infections and infestations	3 (30%)	2 (17%)	5 (50%)
Musculoskeletal and connective tissue disorders	3 (30%)	1 (8%)	1 (10%)
Gastrointestinal disorders	2 (20%)	3 (25%)	2 (20%)
Skin and subcutaneous tissue disorders	2 (20%)	4 (33%)	0 (0%)
Nervous system disorders	1 (10%)	2 (17%)	1 (10%)

[a] Defined as haemoglobin levels <Lower Limit Normal. The 3 events reported were assessed as not related to study drug.
[b] The event was assessed as related to lanifibranor/not related to empaglifozin, of mild severity with no associated symptoms, that further recovered without corrective treatment.
[c] Defined as glucose levels <Lower Limit Normal. Glucose values were > 3 mmol/L for the 2 events reported. Both events were assessed as not related to study drug, of mild intesity and required no treatment.
[d] Related to empaglifozin only.

Conclusions

- **The primary efficacy endpoint based on reduction of HbA1c was met for both lanifibranor alone and for the combination with empagliflozin.**
- **The combination of lanifibranor with empagliflozin addresses / neutralizes weight gain seen in some patients on lanifibranor alone.**
- **Both lanifibranor alone and the combination with empagliflozin induce a redistribution of fat from visceral to subcutaneous fat. This is consistent with the improved insulin sensitivity seen with both lanifibranor alone and the combination.**
- **Lanifibranor improves markers of cardiometabolic health, the effect size appear to be further improved when lanifibranor is combined with empagliflozin.**
- **Lanifibranor alone and in combination with empagliflozin appear to be safe and well tolerated.**