First Half 2021
Financial and Corporate Update

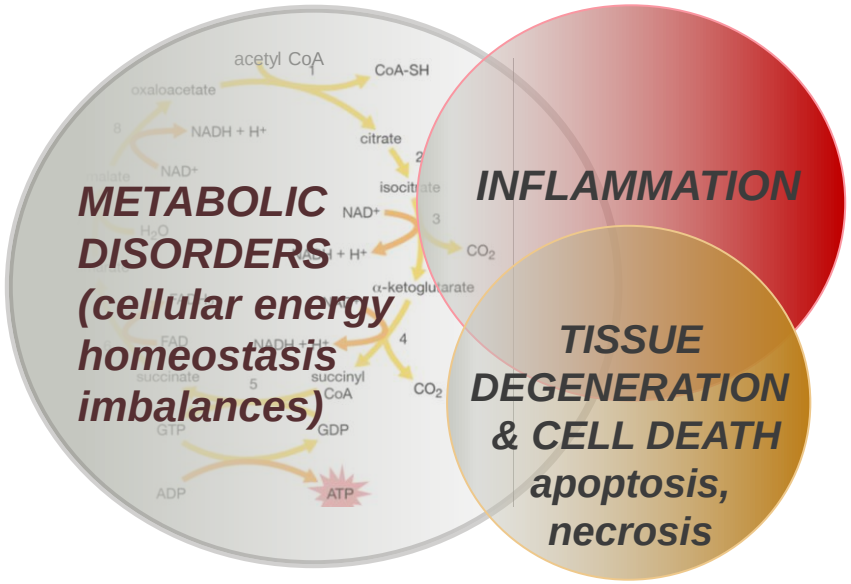
September 23, 2021

Disclaimer

Some of the statements contained in this presentation constitute forward-looking statements. Statements that are not historical facts are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue” or similar terminology. These statements are based on the Company’s current strategy, plans, objectives, assumptions, estimates and projections. Investors should therefore not place undue reliance on those statements. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Forward-looking statements speak only as of the date that they are made and the Company does not undertake to update any forward-looking statements in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. The Company cautions that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement.

Poxel's Investment Highlights

To discover, develop and commercialize innovative therapies for patients suffering from **serious chronic and rare diseases** with underlying **metabolic** pathophysiology



- **TWYMEEG® (Imeglimin) approved and launched** for Type 2 Diabetes in Japan
- **Strategic focus on rare metabolic Indications and NASH**
- **Clinical Stage Pipeline** with Global Operations
- **Highly Experienced Management** Team in Metabolic Diseases

POXEL
LISTED
EURONEXT

A New Chapter to Drive Shareholder Value

Focus on Rare Metabolic Diseases and NASH

Type 2 Diabetes

TWYMEEG®
(Imeglimin)

Partnered in Asia[1] with diabetes market leader in Japan

Sumitomo Dainippon Pharma

- ***Recent cash infusion of EUR~26.7 million triggered by Japan approval***
- ***Japan Launch Sept 2021***
- ***Potential sales-based payments & royalties***

NASH

PXL065
PXL770

NASH

- ***Phase 2 biopsy data for PXL065 expected in Q3 2022***
- ***Next Steps for PXL770 pending evaluation YE 2022***

D-TZD[2] Platform
AMPK[3] Platform

ALD*

PXL065
PXL770

External Opportunities

- ***Phase 2a Biomarker POC studies in ALD for 065 & 770; results anticipated YE 2022***
- ***Pipeline expansion into new indications***

Rare Metabolic Diseases

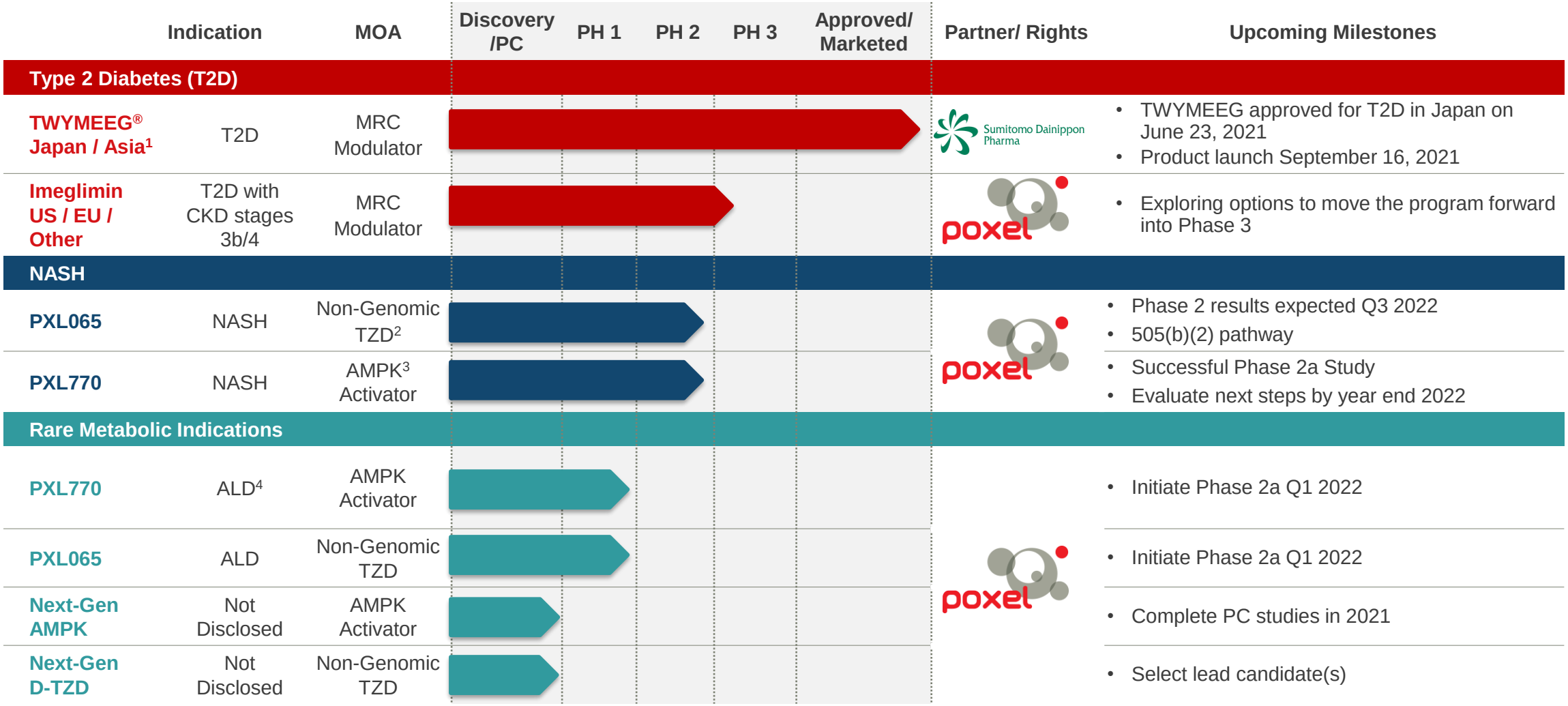
1. Japan plus: China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, Philippines, Singapore, Myanmar, Cambodia, Laos.
2. Deuterium-modified thiazolidinediones.
3. AMP-kinase (allosteric activators) /

* X-linked adrenoleukodystrophy (ALD).

poxel

Robust Mid-to-Late Stage Metabolic Pipeline

Focus on Rare Metabolic Diseases and NASH



1. Includes: China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, Philippines, Singapore, Myanmar, Cambodia, Laos. 2. Deuterium-modified thiazolidinediione. 3. AMP-kinase. 4. X-linked **A**dreno**L**euko**D**ystrophy.

TWYMEEG® (Imeglimin): Approved in Japan

Partnered in Asia[1] with Diabetes Market Leader, Sumitomo Dainippon Pharma

- **June 23rd Approval in Japan triggered:**
  - 3rd and final tranche of **EUR 13.5 million** from IPF loan received June 30, 2021
  - Milestone payment of **~EUR 13.2 million (USD 15.8 million)**[2] from Sumitomo in July
- **Japan launch on Sept 16, 2021**
- Potential sales-based payments of up to **approx. EUR 200 million** (USD 230 million)[3] and **escalating double-digit royalties**[4]

Business Opportunity Japan: Maximize Product Profile

- Sumitomo #1 diabetes franchise; **FY20 USD 890 million**[5]
- DPP4i's are prescribed to 80% T2D patients[6]
- TWYMEEG can be prescribed as **add on therapy**, on top of DPP4i's, and as **monotherapy**
- TIMES program observed to show robust efficacy with favorable safety and tolerability profile
- The patent estate for Imeglimin extends to 2036 (including potential 5 year patent term extension), with other patent applications ongoing

1. Including: Japan, China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, the Philippines, Singapore, Myanmar, Cambodia, and Laos.
2. Currency exchange rate at the date of the approval (23 June 2021).
3. Currency exchange rate at the date of the agreement (30 Oct 2017).
4. Based on Poxel's current forecast.
5. Sumitomo fiscal year April-March.
6. IQVIA data FY2016 and NDB data FY2016.

Strategy to Pursue Treatments for Rare Diseases

Poxel Molecules can Target Key Nodes in Pathways Driving Several Rare Diseases

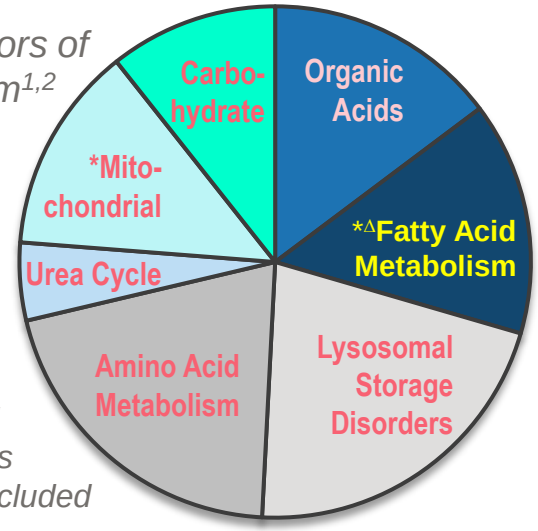
Why Rare Disease ?

- High unmet needs, limited treatment options; > 90% of rare diseases are *without* an FDA approved treatment[1]
- Efficient and lower cost development: faster timelines; higher probability of success; favorable regulatory environment
- Market opportunity:
  - almost 1 in 10 people have rare diseases[3]
  - premium pricing supported by prior orphan drug approvals
  - ability for Poxel to commercialize and capture greater economics

Why Poxel ?

- Scientific fit - more than 1,100 rare diseases have a metabolic basis - "inborn errors of metabolism"[4]; D-TZD and AMPK approaches modulate pathways driving multiple diseases
- Proven R&D capabilities
- Capacity to pursue additional rare disease programs
- Close connections with relevant patient advocacy and KOLs

Inborn Errors of Metabolism[1,2]



** Poxel targeted disorders*
ΔALD included

1. IQVIA Institute for Human Data Science. Orphan Drugs in US: Exclusivity, Pricing and Treated Populations. 2018 Dec. https://www.iqvia.com/-/media/iqvia/pdfs/institute-reports/orphan-drugsin-the -united-states-exclusivity-pricing-and-treated-populations.pdf?_=154844532268
2. CFR 316.20 or Sec 526 of the Orphan Drug Act. https://www.fda.gov/forindustry/developingproductsforraredieasesconditions/howtoapplyfororphanproduct-designation/ucm364750.htm
3. Genetic and Rare Diseases Information Center; National Ctr. Advancing Trans Sciences; FAQs About Rare Diseases; Last updated 11/30/2017. https://rarediseases.info.nih.gov/diseases/pages/31/faqs-about-rare-diseases
4. Genet Med 2019; 21:102-106; 5. Metabolites 2019; 9:242-

Financial Update

First Half 2021

Revenue

Mostly reflecting the Marketing approval milestone for Imeglimin in Japan

(amounts in K€)	H1 2021 6 months	H1 2020 6 months
Roivant Agreement		13
1 Sumitomo Agreement	13 274	6 359
Total Revenues	**13 274**	**6 372**

1 Mostly reflects the JPY 1,750 million milestone payment from Sumitomo Dainippon Pharma triggered by the marketing approval of TWYMEEG® (Imeglimin) in Japan; payment received in July

Statement of Comprehensive Income as of June 30, 2021*

Net loss reduced at €8.0m as a result of increasing revenue

	Consolidated statement of loss *(amounts in K€)*	June 30, 2021	June 30, 2020
1	**Revenue**	**13 274**	**6 372**
2	Research and development expenses	-16 253	-14 080
	Subsidies	1 570	1 500
	General and administrative expenses	-5 443	-5 983
	Operating income/(loss)	**-6 851**	**-12 191**
	Financial expenses	-1 505	-893
	Financial income	40	1 512
	Exchange gains (losses)	287	-371
3	**Financial income/(loss)**	**-1 178**	**249**
	Net income (loss) before	**-8 029**	**-11 942**
	Income taxes	0	-118
	Net income/(loss)	**-8 029**	**-12 060**

*IFRS.

1. Mostly reflects the JPY 1,750 million marketing approval milestone for Imeglimin in Japan, as compared to the JPY 500 million milestone for JNDA filing in HY 2020

2. Mostly reflects cost of Phase 2 DESTINY1 program for PXL-065 in NASH

3. Mainly reflects interest expenses and change in fair value of warrants attached to the IPF loan

Statements of Financial Position as of June 30, 2021*

Assets

	Consolidated Financial Position *(Amounts in k€)*	June 30, 2021	Dec. 31, 2020
	Intangible Assets	16 642	16 642
	Property, Plant & Equipment	1 968	2 224
	Other non-current financial	255	246
	Total non-current assets	**18 865**	**19 113**
1	Trade receivables	13 339	281
	Other receivables	6 255	5 480
2	Cash and cash equivalents	36 921	40 203
	Total current assets	**56 515**	**45 964**
	Total assets	**75 380**	**65 077**

1. Reflects marketing approval milestone for Imeglimin in Japan, paid in July

2. Change in cash (-€3m) reflects €13m coming from financing activities and -€16m coming from operations

*IFRS.

Statements of Financial Position as of June 30, 2021*

Shareholders' Equity and Liabilities

	(amounts in K€)	June 30, 2021	Dec. 31, 2020
1	**Total shareholders' equity**	**21,625**	**26,879**
	Employee benefits	544	581
2	Non-current financial liabilities	32,901	20,986
	Provisions	432	172
	Total non-current liabilities	**33,877**	**21,739**
2	Current financial liabilities	4,198	2,866
	Derivative liabilities	1,107	691
3	Provisions		2,409
4	Trade payables	12,730	8,362
	Tax and employee-related payables	1,838	2,117
	Contract liabilities	4	14
	Total current liabilities	**19,879**	**16,459**
	Total liabilities and shareholders' equity	**75,380**	**65,077**

1. Mostly reflects the HY 2021 net loss
2. Total financial liabilities: €37m (mostly reflects €30m IPF loan & €6m PGE)
3. Litigation with Merck has been settled and provision fully reversed
4. Mostly reflects CRO's payables on ongoing DESTINY1 study

*IFRS.

Statements of Cash Flow as of June 30, 2021*

	Consolidated statement of cash flows *(amounts in K€)*	June 30, 2021	June 30, 2020
	Cash and cash equivalents as of the opening date	**40 203**	**37 187**
1	Cash flows from operating activities	-16 067	-14 538
	Cash flows from investing activities	10	73
2	Cash flows from financing activities	12 775	23 245
	Cash and cash equivalents as of the closing date	**36 921**	**45 968**

1 Includes the HY 2021 net loss and a €10m increase in WC (mostly reflecting the €13.2m mkt approval milestone that was paid in July)

2 Mostly represents the 3rd tranche of the IPF loan for €13.5m

*IFRS

Key Financial & Shareholder Information

Market data

Ticker: POXEL

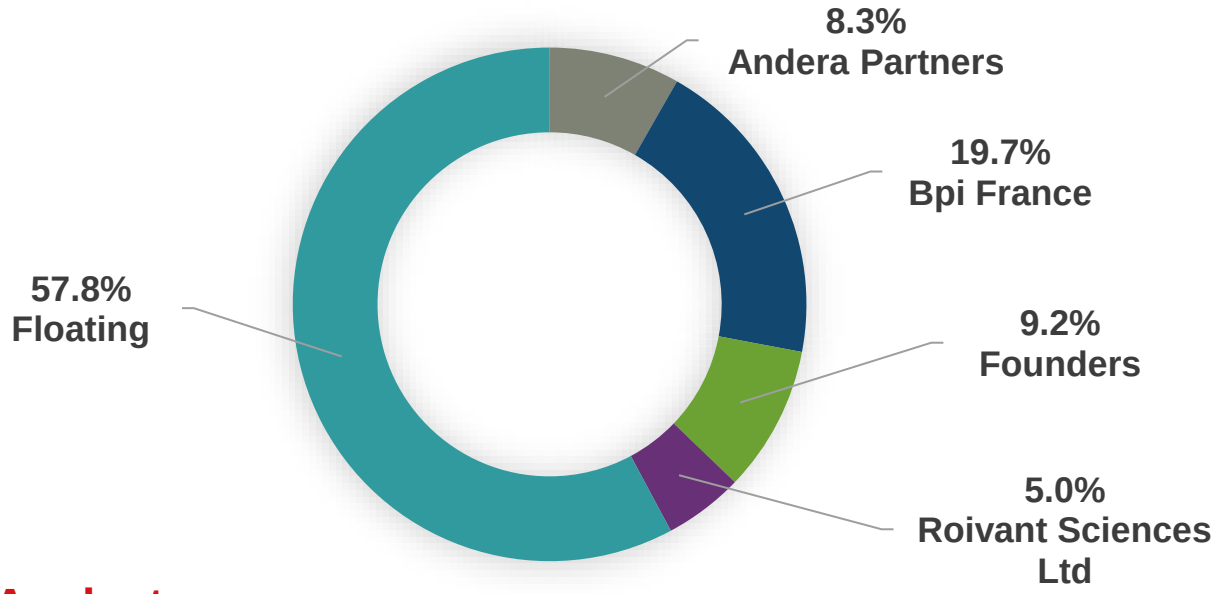
ISIN: FR0012432516

Number of shares: 28,670,358[1]

Key financials

- As of 06/30/21 cash & cash equivalents: **EUR 36.9 million (USD 43.9 million)**

Shareholder ownership[2]



Analyst coverage

Bryan Garnier	Jean-Jacques Le Fur
Degroof Petercam	David Seynnaeve
Jefferies	Lucy Codrington
JMP Securities	Jason Butler
Oddo	Martial Descoutures

1. At July-end 2021.
2. At the date of the presentation, based on the Company's knowledge.

Clinical Update

First Half 2021

Rare Metabolic Diseases

Accelerating & Expanding Rare Metabolic Disease Programs

Starting with existing platforms:

PXL065 - D-TZD's*

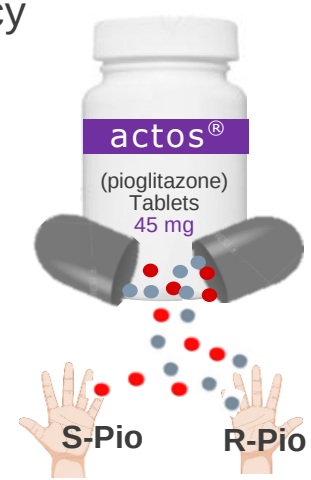
PXL770 - AMPK Activator

*Deuterium-modified thiazolidinediones.

Two First-in-Class Advanced Lead Molecules

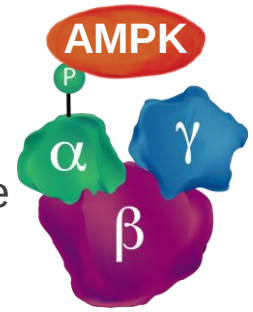
PXL065

- Deuterium stabilized *R*-stereoisomer of pioglitazone*
- Preclinical:
  - no (PPARγ –driven) weight gain/fluid retention
  - metabolic and anti-inflammatory efficacy
- Clinical
  - completed Phase 1
  - confirmed selective *R*-pio exposure
  - good safety profile in >130 human exposures (Phase 1 plus ongoing Destiny-1 NASH trial)
- Composition of matter IP
- 505(b)(2) regulatory path; open IND in ALD/AMN



PXL770

- Proprietary direct allosteric AMPK activator♦
- Preclinical:
  - Metabolic, anti-inflammatory, cytoprotective efficacy in NASH, diabetes, kidney, CV models
- Clinical
  - orally bioavailable; once daily PK profile
  - human target engagement and efficacy demonstrated (diabetes and NAFLD)
  - >200 human exposures for up to 12 weeks
  - well tolerated with favorable safety profile
- Composition of matter IP



*approved Type 2 diabetes therapy (Actos); Jacques V et al. Hep Comm 2021; implicated in ALD - Brain 2013;136:2432-43

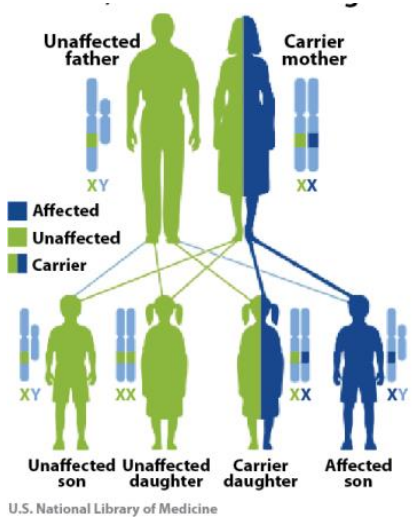
♦ Gluais-Dagorn et al. Hep Comm 2021; implicated in ALD – Weidling I J Neurochem 2016

Adrenoleukodystrophy

A Not-so-Rare Orphan Neurometabolic Disease

Genetics

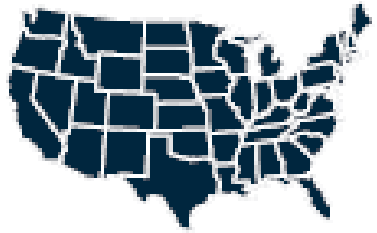
- Monogenic, X-linked mutations in ABCD1 gene
- Gene encodes a transporter present in peroxisomes required for metabolism of very long chain fatty acids (VLCFA)
- *Males more severely affected*



Prevalence

Estimated US Prevalence*

20,000 – 29,000

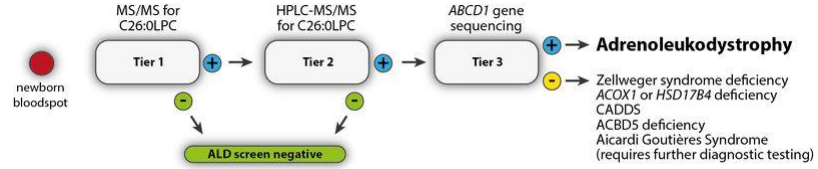


Estimated Global Prevalence*

444,000 – 644,000

Diagnosis

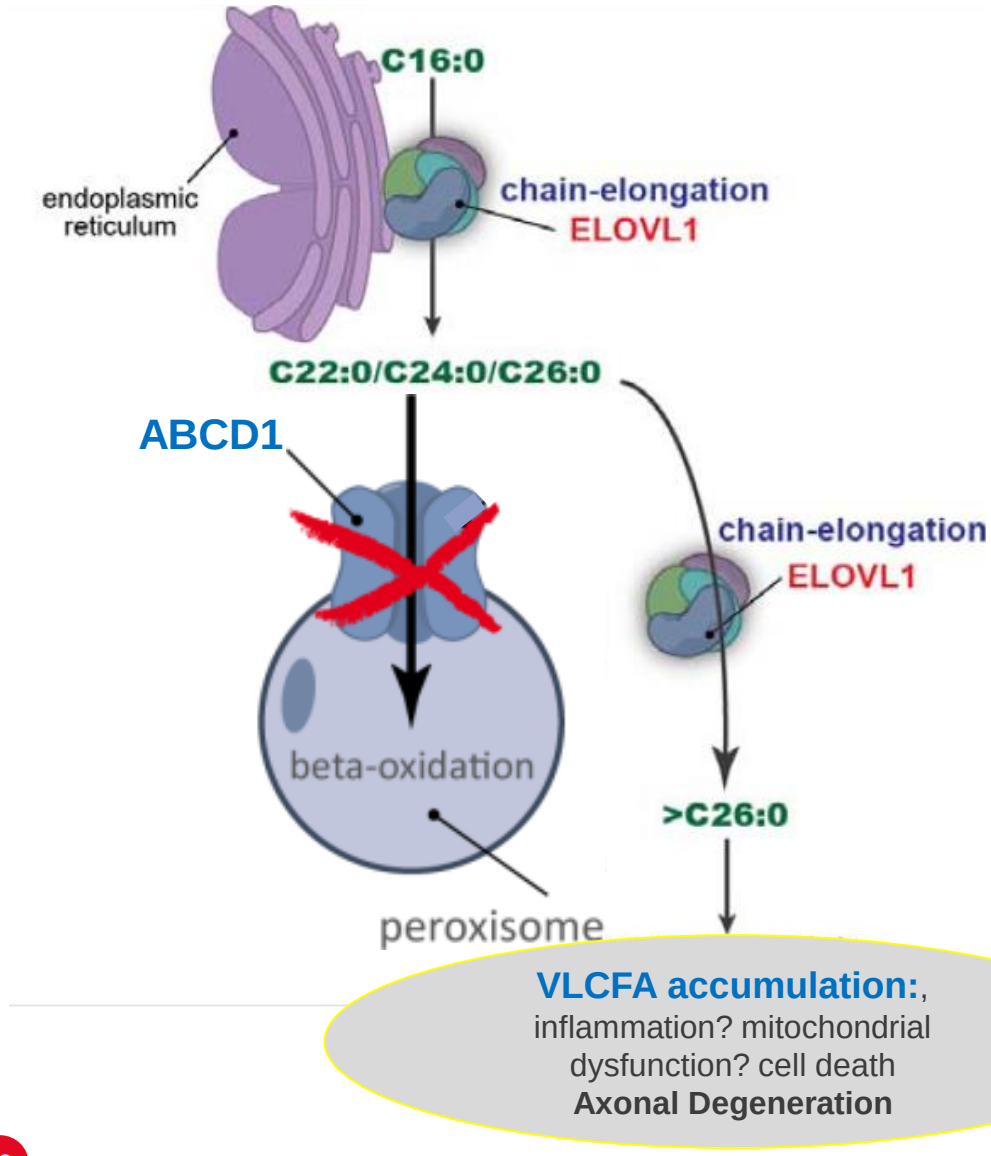
- Newborn screening – increasingly common (now >60% of newborns in US)



- Clinical presentation followed by measurement of VLCFA and genotyping

* Based on published and newborn screening incidence rates of 1/12,000-1/17,000; Bezman L, Ann Neurol 2001; 49:512-17; Kemper AR, Genet Med. 2017; 19:121-26; Schmidt JL, Am J Med Genet 2020; 182A:1906-12; https://rarediseases.org/rare-diseases/adrenoleukodystrophy.

Poxel Platforms – Potential to Target ALD Pathophysiology



ABCD1: Transports VLCFA into peroxisome for degradation (ABCD2 can serve as an alternative peroxisomal transporter)

Defective ABCD1 leads to accumulation of VLCFA in tissues

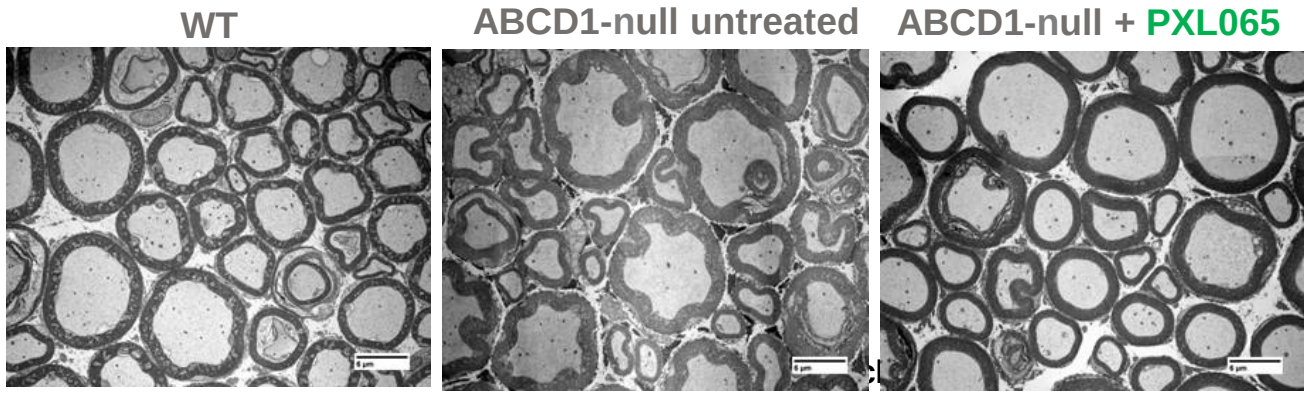
VLCFA cause axonal degeneration and secondary demyelination

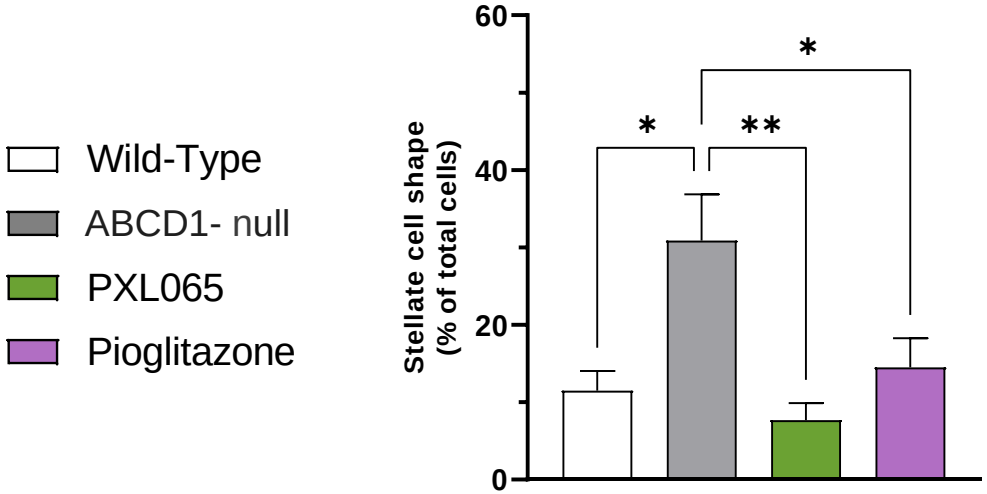
D-TZD's and AMPK activators: modulate lipid metabolism and mitochondrial function, mediate anti-inflammatory effects; inhibit apoptosis

Both PXL065 and PXL770 Mediate Neurologic Benefits

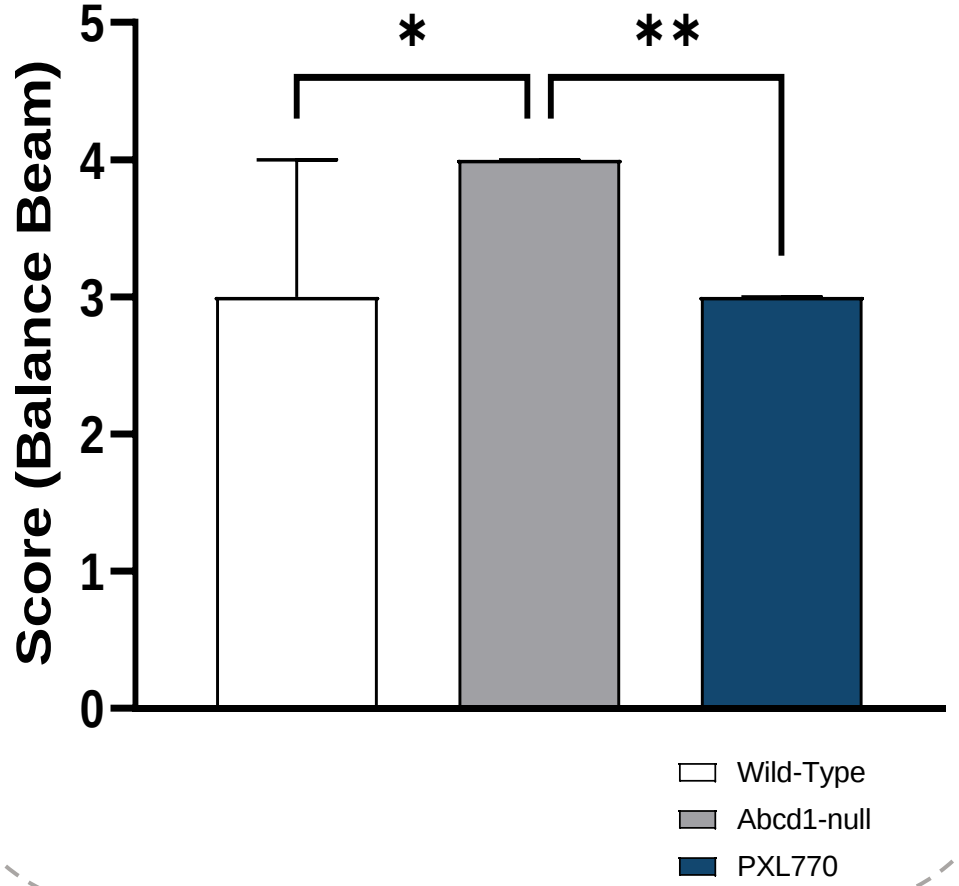
ABCD1-Null Mouse (12 week Treatment)

Electronic Microscopy of Sciatic Nerve





Neurologic Tests (Balance Beam)



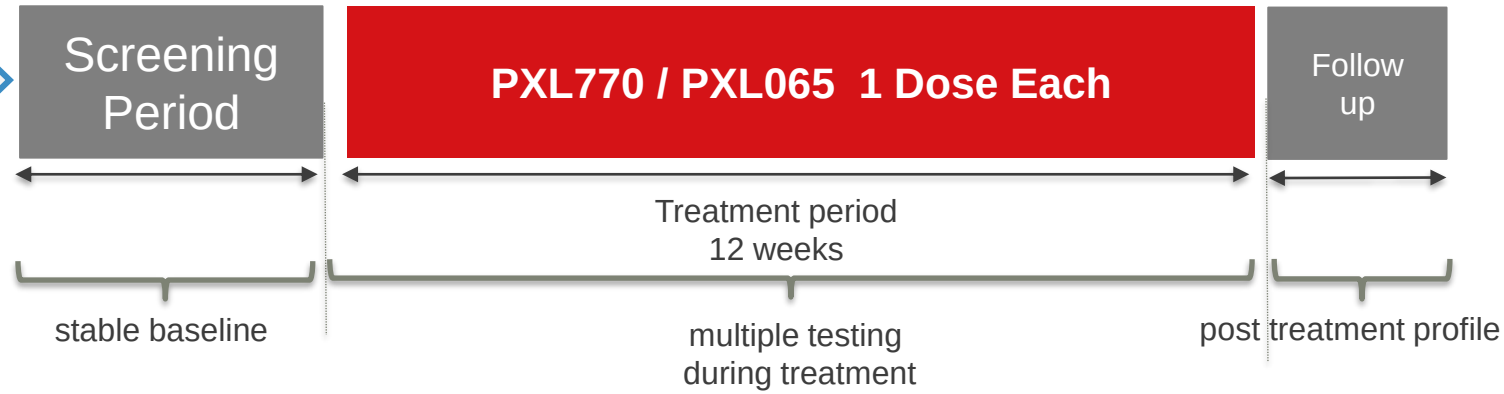
*p<0.05; **p<0.01

Planned Phase 2a Studies in ALD/AMN

PXL770 and PXL065 in Two Separate Identical Studies

Key inclusion criteria

- Males with AMN
- Age 18-65
- No active cerebral disease
- 12 patients each



Endpoints

- VLCFA – biomarker and hallmark of disease – drives pathology
- Neurofilament light chain – validated biomarker of neuronal damage
- Other / exploratory biomarkers
- PK
- Safety

Phase 2a initiation 1Q22 – completion 4Q22
Phase 3 Pivotal trial(s) to begin in 2023

ALD Opportunity Summary

High Unmet Needs, Blockbuster Market Potential

- **Blockbuster market opportunity**
  - US prevalence of 20,000-29,000; Global prevalence of 444,000 – 644,000
  - Ability for premium pricing based upon other orphan drugs with similar prevalence
  - Potential Regulatory designations:
    - US: Orphan (7 years exclusivity), Fast Track, Breakthrough, Priority Review
    - EU: Prime (10 years exclusivity)
- **Expedited Clinical Development**
  - Established safety profiles of PXL065 (with 505b2) and PXL770 mitigate risk & may reduce clinical development timelines
  - Data from ALD preclinical models for PXL065 and PXL770 suggest significant impact on key biomarkers (VLCFA, neurofilament light chain)
  - Potential for accelerated approval based upon biomarkers
- **Community Engagement**
  - Established relationships with Key Opinion Leaders
  - Collaborations with important patient advocacy groups

NASH

PXL065

Non-Genomic Pathway D-TZD Modulator for Treatment of NASH

Utilizing the 505(b)(2) Regulatory Pathway

PXL770

Direct AMPK Activator

Non-Alcoholic Steatohepatitis (NASH)

No Approved Medicines - Poxel has Two Clinical Stage First-in-Class Oral Therapies

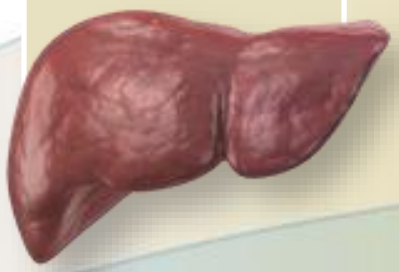
Excessive caloric intake
Sedentary lifestyle

Metabolic syndrome
Dyslipidemia
Type 2 diabetes
Obesity

High Morbidity

Cardiovascular events (leading cause of death)
Hepatic impairment
Hepatocellular carcinoma

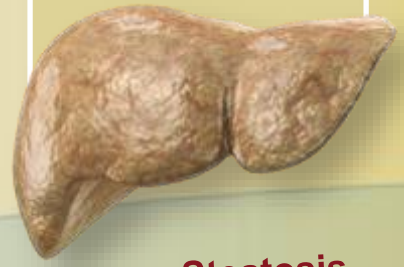
Normal



NAFLD

25% of the general population

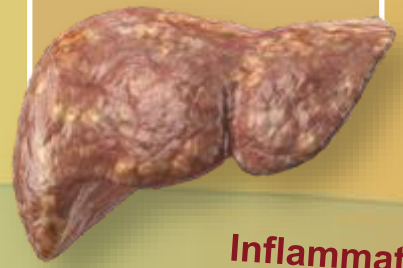
>70% in diabetic & obese patients



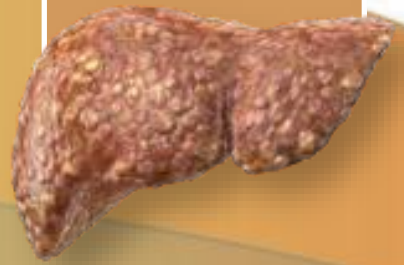
NASH

12% of the general population

25-70% in diabetic and obese patients ≥ 50



Cirrhosis

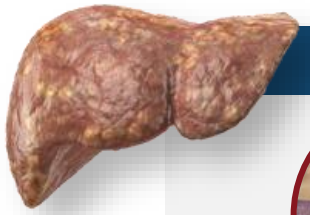


Fat Deposition › **Steatosis** **Lipotoxicity** › **Inflammation** **Fibrosis** **Collagen Deposition**

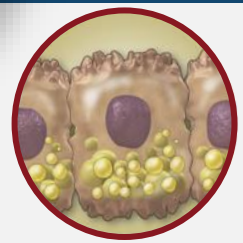
Estimated Market Opportunity: >$20B by 2025

1. J.Hepatology 2018, 68, 362-375. Market Research Engine, Jan. 2020.

PXL770 and PXL065: Novel, First-in-Class Product Candidates



HALLMARKS OF NASH

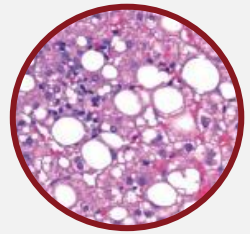


Lipid accumulation in hepatocytes

Steatosis

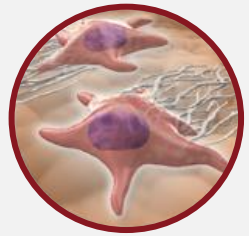
Immune cells (macrophages - MΦ)

Inflammation



Cellular damage-death

Ballooning



Hepatic stellate cell activation

Fibrosis

- **First-in-Class - Novel Mechanisms**
  - ability to target multiple hallmarks of NASH
- **Clinical validation**
  - positive Phase 2a results (‘770)
  - derived from pioglitazone – proven NASH benefits (‘065)
- **Daily oral administration**
  - combinable with other approaches
- **Innovative development approaches**
  - focus on patients with co-existing diabetes (‘770)
  - 505(b)(2) regulatory path (‘065)

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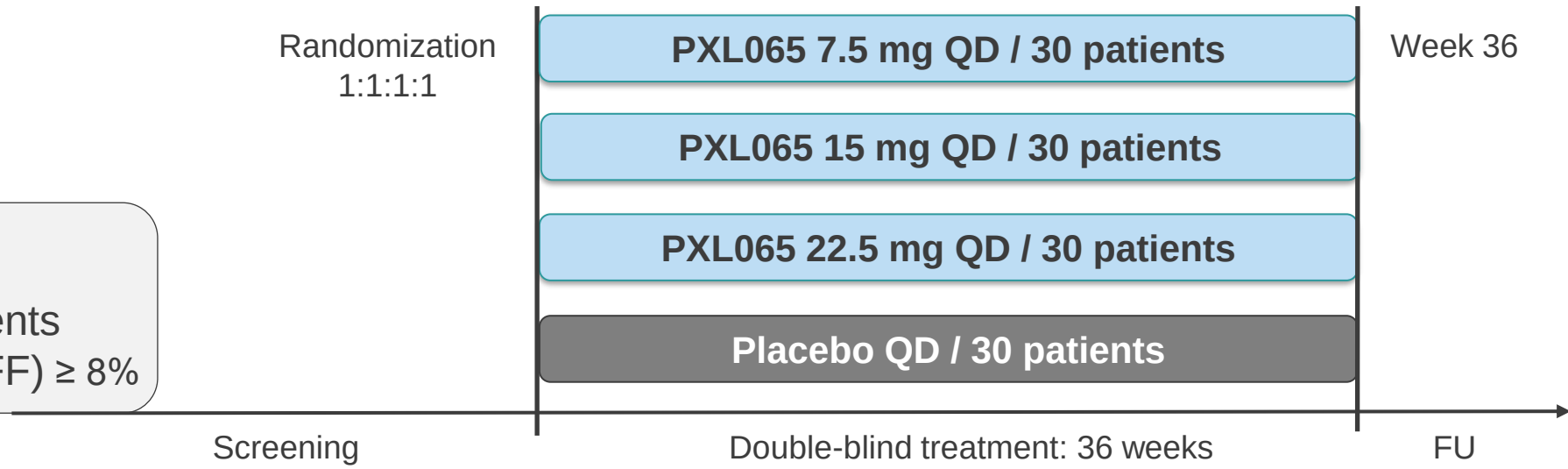
PXL065 Ongoing Phase 2 in Biopsy-Proven NASH Patients

Single Streamlined Study - 505(b)(2) Pathway; Designed to Select Ph3 Dose(s)

DESTINY 1

Key inclusion criteria

- Biopsy-proven NASH patients
- Liver fat content (MRI-PDFF) ≥ 8%



Primary Endpoint

- Relative change in liver fat content (MRI-PDFF)

Secondary Endpoints

- Liver histology: NASH resolution without worsening of fibrosis
- Liver enzymes
- Metabolic parameters
- Biomarkers, Safety, PK

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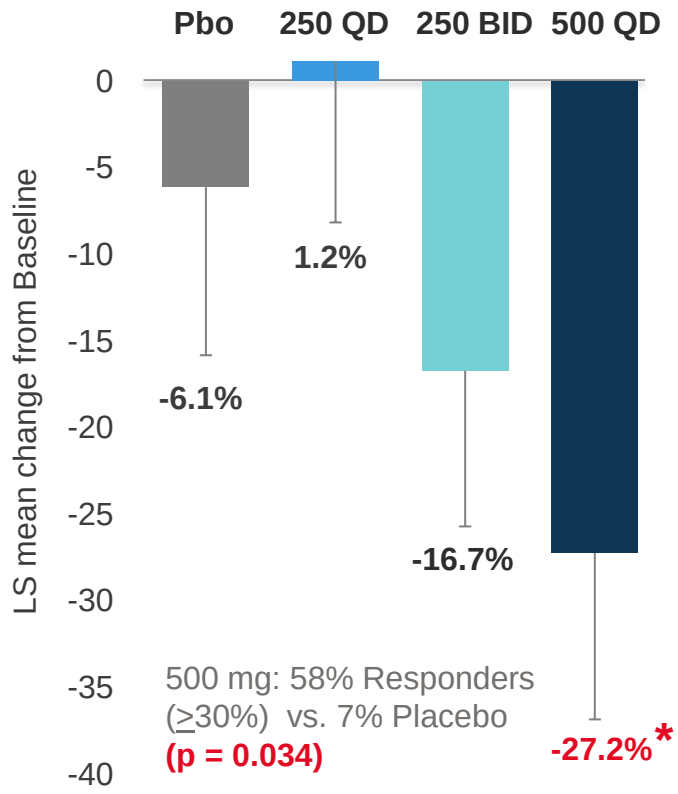
PXL770 – NASH Summary

Phase 2a – Results in NAFLD Patients with Diabetes

- First direct AMPK activator studied in human disease
- Well tolerated, acceptable safety profile
- Target engagement established with improvements in multiple NASH-related parameters
- Greater response in patients with T2D - opportunity to target a large (45-50%) high risk subpopulation
  - consistent with lower endogenous AMPK “tone” hypothesis
  - additional glycemic benefits with improved insulin sensitivity

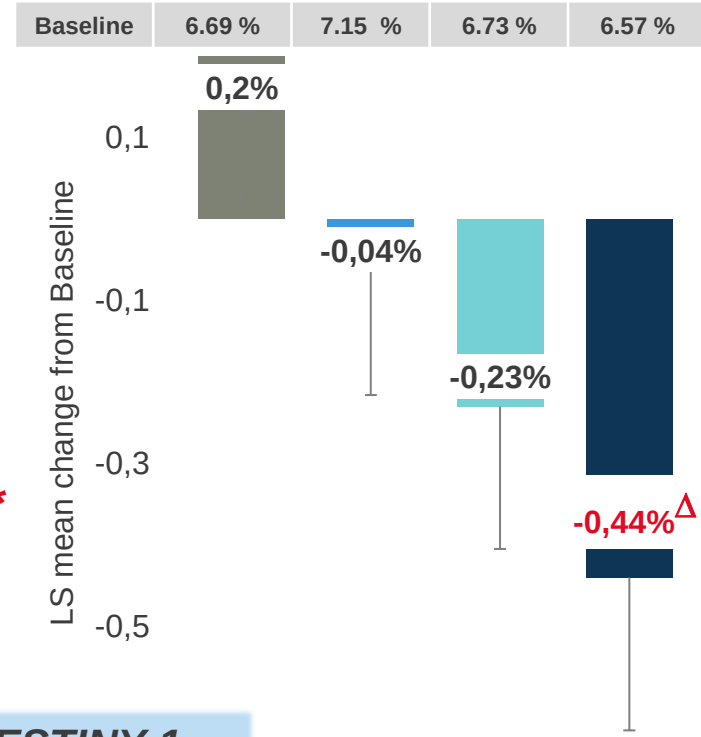
Liver Fat Content

(% Change from baseline)



STAMP NAFLD

HbA1C *(% Change from baseline)*



Future development in NASH to be evaluated pending PXL065 DESTINY-1 Phase 2 data in NASH and Phase 2 POC results in ALD

* p = 0.004 vs. baseline
Δ p = 0.01 vs. placebo

poxel

Near-Term Milestones to Drive Poxel's Growth

NASH
T2DM
ALD/Other
Cash

PXL065: Enrollment of DESTINY Ph 2 trial completed in September

PXL065 & PXL770: Initiate Ph 2a biomarker POC trials in ALD/AMN

PXL065: Results from DESTINY Ph 2 trial

PXL065 & PXL770: Results from Ph 2a biomarker POC trials in ALD/AMN

2021 | 2022 | 2023

TWYMEEG (Imeglimin): June Approval in Japan triggered

- EUR13.5 million from IPF loan
- ~EUR13.2 million[1] milestone payment from Sumitomo

TWYMEEG: Japan launch on Sept 16

External opportunities in Rare Metabolic diseases

Potential for additional programs from Next Generation pipeline

TWYMEEG: Sales-based payments & royalties

Pivotal Trials

ALD/AMN

NASH

1 Currency exchange rate at the date of the approval (23 June 2021).

Summary and Investment Highlights

- **TWYMEEG® (Imeglimin) approved** for Type 2 Diabetes in Japan
  - Sumitomo, #1 diabetes company in Japan, launch Sept 2021
  - Up to EUR 200 million (~USD 230 million)[1] in potential sales-based payments and escalating double-digit royalties[2]
  - US/Europe: exploring options to move the program forward into Phase 3
- **Strategic focus on rare metabolic indications and NASH**
  - ALD: PXL065 and PXL770 Phase 2a biomarker Proof-of-Concept results by year end 2022; potential to advance into pivotal trial
  - NASH: PXL065 Phase 2 results anticipated Q3 2022; option to advance either PXL065 or PXL770 as oral, first-in-class addressing large market opportunity
- **Cash & cash equivalents: EUR 36.9 million (USD 43.9 million) as of 6/30/2021**
  - EUR 13.2 million [1] approval milestone received in Q3 2021 from Sumitomo
- **Highly experienced management team** with extensive metabolic R&D and business expertise & track record in US, EU and Japan

1. Currency exchange rate at the date of the approval (23 June 2021).
2. Based on Poxel's current forecast.

Question & Answer Session

25 minutes

Participants can submit questions in the chat