Full Year 2022
Financial and Corporate Update

March 23, 2023

Agenda

1. 2022 Summary & Early 2023 Corporate Update
2. Extended cash runway based on debt restructuring and new equity-linked financing (announced today)
3. Commercial Update - TWYMEEG
4. Financial Update – FY 2022 results
5. Clinical Update
   - Rare Metabolic Disease Programs
   - NASH
6. Conclusion & Q&A

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.

2022 Summary & Early 2023 Corporate Update (1/2)

Financing Update

- **Extension of the cash runway through Q2 2025** based upon:
  - A **debt restructuring agreement**, which **postpones initiation of repayments until Q1 2025** at the latest, to be **repaid with positive net royalty[1] flow** to Poxel anticipated to start in Sumitomo Pharma's FY2024[2] based on the **strong growth trajectory of TWYMEEG® (Imeglimin) sales**
  - **New equity-linked financing facility[3]**, assuming full drawdown, with IRIS (initial drawdown of €3.5 million[4])
  - As of December 31, 2022, cash and cash equivalents were €13.1 million
- **Actively pursuing various additional financing options to fund Phase 2 proof-of-concept (POC) studies in ALD,** the next chapter of Poxel's strategic focus in rare metabolic diseases

Commercial update

- TWYMEEG sales for Type-2-Diabetes in Japan **grew 90%** over the prior quarter
- **Strong growth trajectory** leading to a **20% increase** of the **Sumitomo Pharma fiscal year 2022 forecast**

1. First 8% of royalties on net sales of Imeglimin are paid to Merck Serono. Net royalties above 8% retained by Poxel..
2. Sumitomo Pharma fiscal year 2024 ends March 31, 2025.
3. Assuming full drawdown of EUR 15 million, subject to the conditions described in the paragraph "operation arrangements" in the press release dated March 22, 2023
4. Based on the initial drawdown of EUR 3.5 million only, the Company expects that its resources will be sufficient to fund its operations and capital expenditure requirements through November 2023.

2022 Summary & Early 2023 Corporate Update (2/2)

Clinical update

- **Rare disease:**
  - Adrenoleukodystrophy **(ALD): Phase 2 POC studies prepared to initiate**, pending additional financing
    - **Additional regulatory designations:** Orphan (EU & US); **Fast Track (US) for ALD** for both **PXL770 & PXL065**
  - Autosomal-dominant polycystic kidney disease **(ADPKD): PXL770 is Phase 2 ready asset**
    - Orphan designation (US) for PXL770
    - Publication in *Kidney International*
- **NASH: Positive Phase 2 Trial (DESTINY-1) for PXL065**
    - Primary efficacy endpoint met & strong improvement in fibrosis without worsening of NASH (FDA approval endpoint)
    - Presented at AASLD (November 2022) and published in *Journal of Hepatology* (February 2023)

Organizational Update

- Ongoing savings plan initiated in 2022
- **Board of Directors** resized to **4 members**
  - Other existing Board members transitioning to a new Board Advisory Committee

Today's announcement

Debt Restructuring Agreements and New Equity-linked financing

Cash Runway Extended through Q2 2025

Based on Debt Restructuring Agreements and New Equity-linked financing[1]

- **Debt Restructuring**
  - Agreements with lenders to postpone initiation of repayments to be repaid with positive net TWYMEEG royalties[2], expected Q1 2025 at latest, under conservative forecast
    - Before the end of Sumitomo fiscal year 2024 (ending March 31, 2025), Poxel expects TWYMEEG net sales in Japan to reach JPY 5 billion, entitling Poxel to receive 10% royalties on all TWYMEEG net sales and a sales-based payment of JPY 500 million (EUR 3.6 million[3])
  - Full repayment to PGE banks expected by Q2 2028 and to IPF by Q2 2029
    - After this time, subsequent net royalties and sales-based payments will revert back to Poxel
- **New Equity-linked financing facility**
  - Initial drawdown of EUR 3.5 million[4]
  - Future tranches at the sole discretion of Poxel, up to a total of EUR 15 million[1]
  - Total outstanding held by IRIS not to exceed EUR 7 million at any time
- **Ongoing savings plan**
- **Pursuing additional financing, including partnership discussions, to launch ALD Phase 2 POC studies**

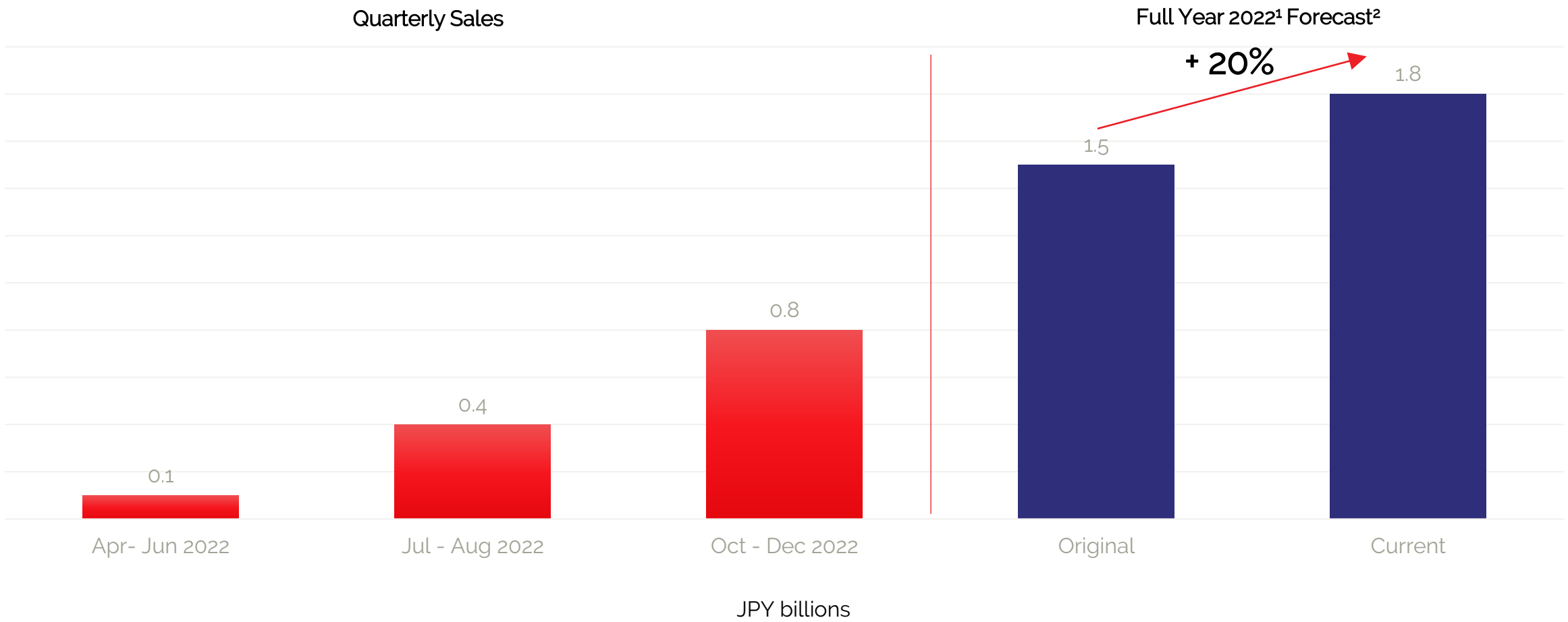
1. Assuming full drawdown of EUR 15 million, subject to the conditions described in the paragraph "operation arrangements" in the press release dated March 22, 2023
2. First 8% of royalties on net sales of Imeglimin are paid to Merck Serono. Net royalties above 8% retained by Poxel.
3. Currency exchange rate at December 31, 2022.
4. Based on the initial drawdown of EUR 3.5 million only, the Company expects that its resources will be sufficient to fund its operations and capital expenditure requirements through November 2023.

Commercial Update

TWYMEEG® (Imeglimin) Sales in Japan

TWYMEEG Sales in Japan

Strong Growth Leading to 20% Increase of Sumitomo FY2022[1] Forecast[2]



1. Sumitomo Pharma fiscal year April-March.
2. Gross Sales and FY2022 forecast of JPY 1.8 billion published on January 31, 2023 by Sumitomo Pharma.

TWYMEEG® (Imeglimin): Strong Growth Trajectory

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

- **Commercial Strategy**
  - Sumitomo #1 diabetes franchise; FY21[2] JPY 79B[3]
  - Positioning: TWYMEEG can be prescribed as add-on to any therapy and as monotherapy; **Increasing combination use** with DPP4 (prescribed to 80% T2D patients[3]) and also SGLT2 inhibitors
  - Extensive medical affairs & clinical activities
  - Patent estate extends to 2036 (incl. potential 5-year patent term extension), with other applications ongoing
- **TWYMEEG Revenue Trends**
  - Sales in Japan for October-December 2022 **+90% over prior quarter**
  - **Sumitomo FY2022[2] forecast increased 20%** to JPY 1.8B (EUR 12.8 million)[4]
  - For Sumitomo FY2023, Poxel expects 8% royalty on net sales[5]
  - Before the end of Sumitomo FY2024[2], Poxel expects net sales in Japan to reach JPY 5 billion (EUR 35.6 million)[4], entitling Poxel to receive 10% royalties on net sales and a sales-based payment of JPY 500 million (EUR 3.6 million)[4]
- **Potential additional partnerships in specific territories**

Sumitomo Pharma

Collaboration Summary

Upfront payments and clinical & regulatory milestones	JPY 7.0bn (EUR 53M) ✓
Royalties	Escalating royalties on net sales poxel to receive 8-18% 8% paid to Merck[5]
Sales-based payments	Up to JPY 26.5bn (EUR 200m, USD 227m)

1. Including: Japan, China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, the Philippines, Singapore, Myanmar, Cambodia, and Laos
2. Sumitomo Pharma fiscal year April-March.
3. IQVIA data FY2016 and NDB data FY2016.
4. Currency exchange as of December 31, 2022.
5. First 8% of royalties on net sales of Imeglimin paid to Merck Serono.

poxel

Corporate Update

Board of Directors – Changes in Organization

Board of Directors

- Resized to 4 current members
- Khoso Baluch as Chairman

Khoso Baluch

Chairman of the Board

Pascale Boissel

Independent Board member

Richard Kender

Independent Board member

Thomas Kuhn

Chief Executive Officer of Poxel

New Board Advisory Committee

- Creation of a new Board advisory committee composed of former Board members, who will continue to assist the Company in all its activities

Pierre Legault

President

Janice Bourque

Member

Kumi Sato

Member

John Kozarich

Member

Financial Update

Full Year 2022

2022 Revenue*

Mainly reflecting royalty revenue from Sumitomo Pharma

EUR (in thousands)	FY 2021 12 months	FY 2022 12 months
Sumitomo Agreement	13 377	673
Other	20	1
Total revenues	**13 397**	**674**

- Revenue for 2022 reflects of JPY 95 million (EUR 0.672 million) of **royalty revenue** from Sumitomo Pharma, which represents **8% of TWYMEEG net sales in Japan**

*IFRS

Statement of Comprehensive Income as of Dec. 31, 2022*

EUR (in thousands)	December 31, 2021	December 31, 2022
Revenue	**13.397**	**674**
Cost of sales	(59)	(672)
Gross margin	**13,339**	**2**
Research and development		
Research and development expenses	(27,479)	(13,940)
Tax credit & subsidies	2,305	1,491
General and administrative	(10,627)	(9,443)
Operating profit	**(22,463)**	**(21,890)**
Financial income/(expenses)	(2,082)	(9,738)
Foreign exchange gains/(losses)	785	229
Profit before tax	**(23,760)**	**(31,396)**
Income tax	(2)	(2)
Net income	**(23,763)**	**(31,398)**

Reflects mainly JPY 95 million (EUR 0.672 million) of royalty revenue from Sumitomo Pharma, which represents 8% of TWYMEEG net sales in Japan

Represents royalties paid to Merck on sales of Imeglimin in Japan (fixed 8%, independent of the level of sales)

Primarily reflects the clinical study costs incurred for the Phase 2 DESTINY study evaluating PXL065 in NASH

Includes interests and fees on IPF debt as well as non-cash accounting adjustments

*IFRS

Statements of Financial Position as of December 31, 2022*

Assets

EUR (in thousands)	December 31, 2021	December 31, 2022
Intangible assets	16,631	16,606
Property, plant and equipment	1,716	1,323
Other non-current financial assets	206	211
Deferred tax assets	-	0
Total non-current assets	**18,552**	**18,140**
Trade receivables and related accounts	50	394
Other receivables	3,999	3,122
Current tax receivables	-	-
Cash and cash equivalents	32,287	13,058
Total current assets	**36,337**	**16,574**
Total assets	**54,889**	**34,714**

Mostly reflects DeuteRx portfolio acquisition in 2018

Change in cash (-€19.2m) mainly reflects operating cash burn partially offset by the IRIS financing

*IFRS.

Statements of Financial Position as of December 31, 2022*

Shareholders' Equity and Liabilities

EUR (in thousands)	December 31, 2021	December 31, 2022
Total shareholders' equity	**8,206**	**-18,241**
Employee benefits	370	252
Non-current financial liabilities	30,094	25,218
Provisions	318	67
Non-current liabilities	**30,782**	**25,537**
Current financial liabilities	5,046	19,042
Derivative liabilities	153	1,533
Trade payables and related accounts	8,417	4,406
Other current liabilities	2,285	2,438
Current liabilities	**15,901**	**27,419**
Total liabilities	**54,889**	**34,714**

Mostly reflects FY2022 net loss

Reflects debt - IPF (€32m), PGE (€6m) & IRIS (€4.6m)

*IFRS.

Statements of Cash Flow as of Dec. 31, 2022*

EUR (in thousands)	December 31, 2021	December 31, 2022
Cash flows from operating activities before change in WC	(18,791)	(18,477)
(-) Changes in working capital requirements	1,898	(3,335)
Cash flows from operating activities	**(16,893)**	**(21,813)**
Acquisitions of intangible assets	(49)	23
Other	7	23
Cash flows from investing activities	**(42)**	**0**
Share capital increase	295	0
Other financing operations	8,730	2,585
Cash flows from financing activities	**9,021**	**2,585**
Increase (decrease) in cash and cash equivalents	**(7,915)**	**(19,229)**

Reflects operating loss net of non cash accounting adjustments

Reflects IRIS financing (€6m) partially offset by interests and repayment of IPF debt

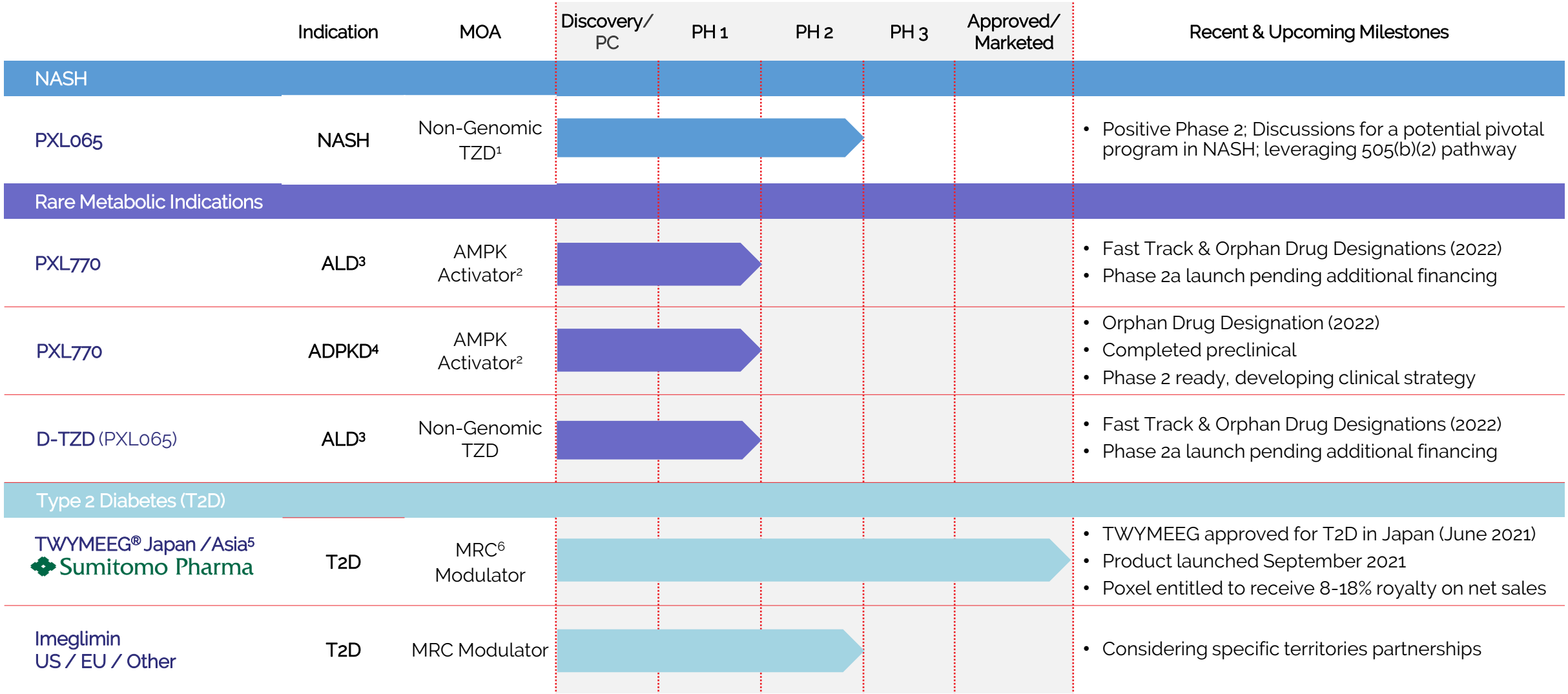
As of December 31, 2022, total cash and cash equivalents were EUR 13.1 million (USD 14 million)

Cash runway extended through Q2 2025 with debt restructuring and equity-linked financing

*IFRS

Robust Mid-to-Late Stage Metabolic Pipeline

Focus on NASH and Rare Metabolic Diseases



1. Deuterium-modified thiazolidinedione
2. AMP-kinase
3. X-linked Adrenoleukodystrophy
4. Autosomal dominant polycystic kidney disease
5. Includes: China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, Philippines, Singapore, Myanmar, Cambodia, Laos
6. Mitochondrial Respiratory Chain

Rare Metabolic Disease Programs

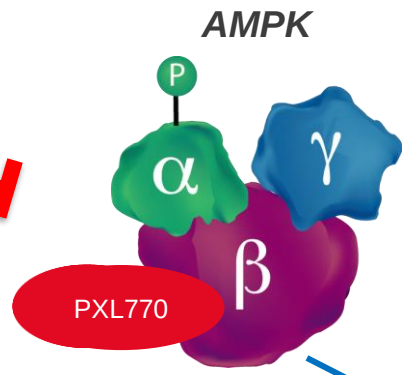
PXL770 - AMPK Activator

- Adrenoleukodystrophy (ALD) - Fast Track & Orphan Drug
- Autosomal Dominant Polycystic Kidney Disease (ADPKD)

AMP Kinase Activation

PXL770 and Next Generation Molecules

Overnutrition (metabolic syndrome, NASH, Type 2 Diabetes)



Caloric Restriction, Exercise

Activates catabolic pathways

- Fatty acid oxidation
- Glucose uptake
- Glycolysis
- Mitochondrial biogenesis

Inhibits anabolic pathways

- Fatty acid & triglyceride synthesis
- Cholesterol synthesis
- Protein synthesis

Other benefits

- Reduces inflammation
  - ↓macrophage and dendritic cell activation
  - ↓ pro-inflammatory cytokines
  - ↓ Nf-kB plus many others
- Reduces tissue damage (*e.g.* apoptosis via Caspase 6)
- Inhibits lipolysis in adipose

Potential to Target a Broad Range of Diseases with Metabolic Pathophysiology

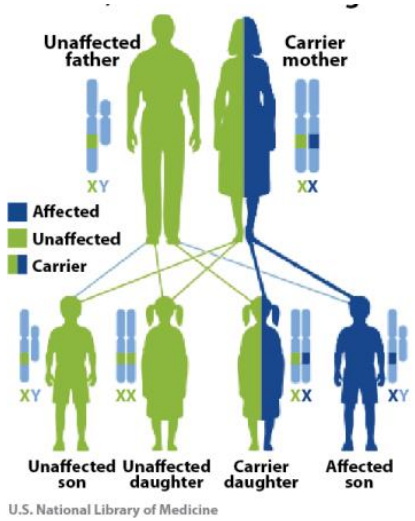
poxel

Adrenoleukodystrophy

A Not-so-Rare Orphan Neurometabolic Disease

Genetics

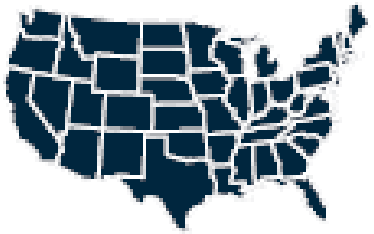
- Monogenic, X-linked mutations in ABCD1 gene
- Gene encodes a transporter present in peroxisomes required for metabolism of very long chain fatty acids (VLCFA)
- *Males more severely affected*



Prevalence

Estimated US Prevalence[1]

20,000 – 29,000



Estimated Global Prevalence[1]

444,000 – 644,000

Diagnosis & Clinical Features

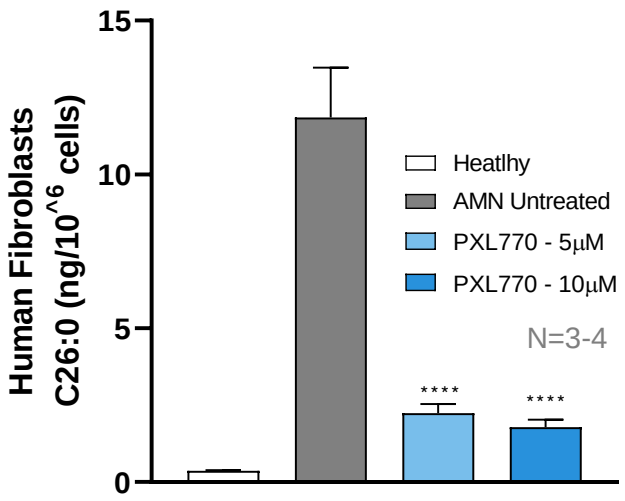
- Diagnosis –
  - newborn screening – increasingly common (now >60% of newborns in US)
  - clinical presentation followed by measurement of VLCFA and genotyping
- Clinical –
  - spinal cord degeneration (adrenomyeloneuropathy – AMN) in ≈100% of males with adult onset
  - cerebral lesions – up to ≈60% lifetime risk – both children and adults
  - adrenal insufficiency

1. 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

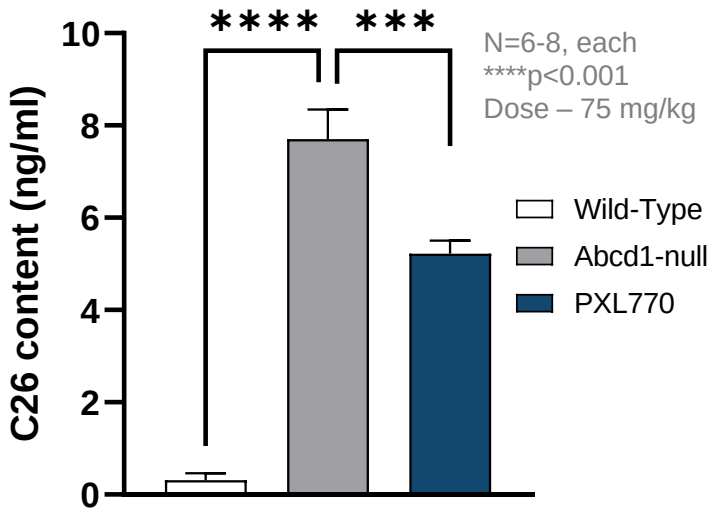
ALD: AMPK Rationale and Strong Preclinical Data

- Deletion of AMPK in disease cells → mitochondrial dysfunction[1] ; reduced AMPK in patient-derived cells and patient brain tissue[2,3]
- AMPK activation evidence of efficacy in patient cells and animal model[3,4]
- PXL770 is active in patient-derived cells and in the classical animal model[5]:

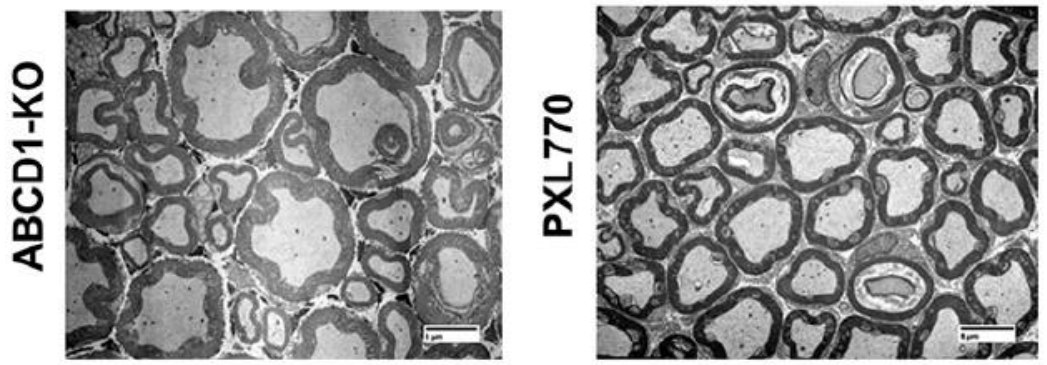
AMN - Fibroblasts
Supression of Elevated VLCFA



ABCD1 null Mouse
Spinal Cord Suppression
of Elevated VLCFA (C26:0)



Improved Neural Histology (&Locomotor Function)
In ABCD1 null Mice



Beneficial Effects of the Direct AMP-Kinase Activator PXL770 in In Vitro and In Vivo Models of X-Linked Adrenoleukodystrophy[S]

dx.doi.org/10.1124/jpet.122.001208
J Pharmacol Exp Ther 382:208–222, August 2022

Additional Strong Rationale and Preclinical Efficacy with D-TZD Platform (PXL065) Phase 2a Studies Planned

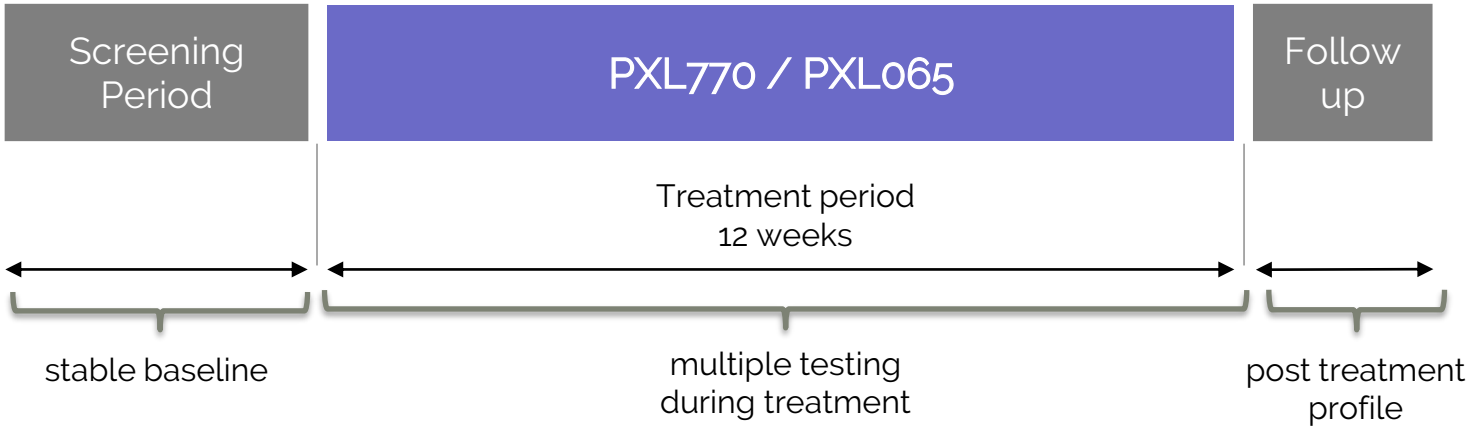
1. Mediators Inflamm 2015; 176983.
2. Biochem Biophys Res Comm 2014;445:126.
3. J Neurochem 2016; 138:10.
4. J Inherited Met Dis 2022; DOI: 10.1002/jimd.12510

Planned Phase 2a Studies in ALD/AMN

Fast Track & Orphan Designation for PXL770 & PXL065; Two Identical Studies

Key inclusion criteria

- Males with AMN
- Age 18-65
- No active cerebral disease
- 12-24 patients each



Endpoints

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

Subject to financing, Phase 2a planned to initiate as soon as possible

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: Orphan (10 years exclusivity), PRIME
- **Expedited Clinical Development**
  - Established safety profiles of PXL770 and PXL065 (with 505b2) mitigate risk & may reduce clinical development timelines
  - Data from ALD preclinical models suggest potential for significant impact on key biomarkers (VLCFA, neurofilament light chain)
  - Fast Track Designation for PXL770 and PXL065; potential for accelerated approval based upon biomarkers
- **Community Engagement**
  - Established relationships with Key Opinion Leaders
  - Collaborations with important patient advocacy groups

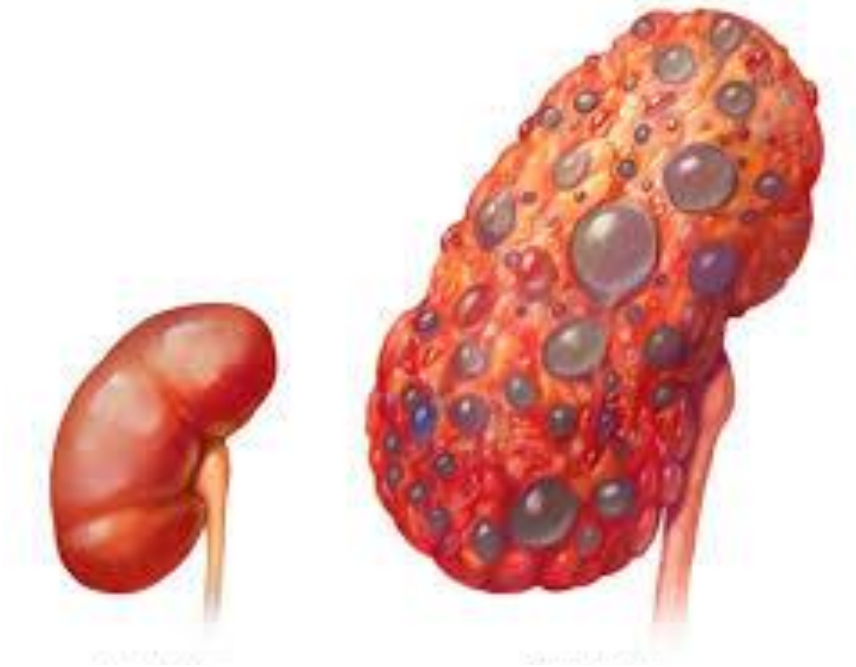
ADPKD and Rationale for AMPK & PXL770

ADPKD

- Autosomal-dominant genetic form of CKD
- 140,000 patients in US; fourth leading cause of CKD
- >50% develop renal failure by age 50 → dialysis, transplant
- 1 drug approved - tolvaptan - used to attenuate progression; severe liver AE's and poor tolerability (polyuria)

Why AMPK?

- AMPK activity lower in kidney of rodents & humans with CKD[1]
- Metabolic status influences clinical disease progression[2-4]
- Food restriction attenuates/reverses PKD in animals[3-5]; AMPK activation mimics effects of food restriction[2,5]
- mTOR*, CFTR** & cAMP drive PKD pathology; AMPK: inhibits mTOR, suppresses CFTR, lowers cAMP[3,7]
- Inflammation, fibrosis increased in ADPKD; AMPK suppresses[3,8]
- Indirect AMPK activation (metformin; high concentration) suppresses cyst growth *in vitro* & *in vivo*[9]
- *In vivo* (mouse) efficacy with direct AMPK activation (salsalate)[10]



Normal Kidney Polycystic Kidney

1. *Am J Physiol Renal Physiol* 309: F414–, 2015; J Clin Invest 123: 4888-, 2013
2. Nat Rev Nephrol 14: 678–687, 2018; Nat Rev Nephrol 15: 735– 749, 2019
3. Front Med 2022 doi: 10.3389/fmed.2022.753418
4. CJASN 2020 doi: 10.2215/CJN.13291019
5. J Am Soc Nephrol 27:1437– 1447, 2016
6. Nature 493: 346-55, 2013; Cell 178:1102-14, 2019
7. Nephrol Dial Trans 21:598–604, 2006. PNAS 108: 2462–2467, 2011; J Clin Invest 105:1711–1721, 2000
8. Hepatol Commun, 2022. 6: 101-119.
9. J Clin Invest 108:1167-74, 2001; PNAS 108: 2462–2467, 2011; Sci Rep 7: 7161, 2017; Am J Renal Physiol 322: F27-, 2022
10. EBioMedicine 47:436-445, 2019

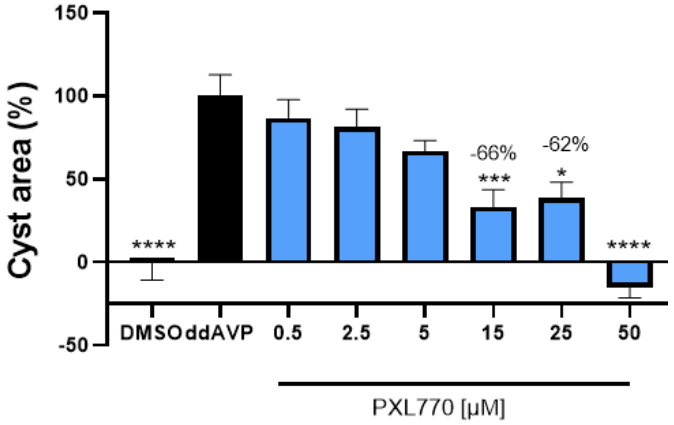
*mammalian target of Rapamycin
**cystic fibrosis transmembrane conductance regulator

PXL770 Opportunity in ADPKD

Phase 2-Ready Asset with Orphan Drug Designation

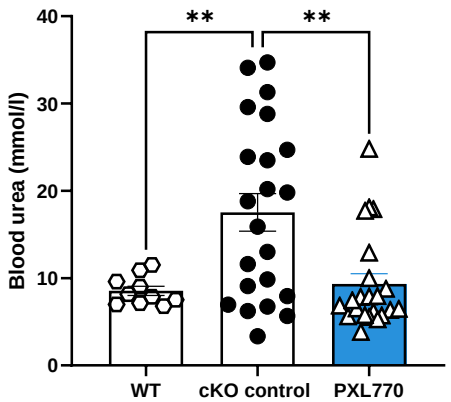
- Robust efficacy profile with target engagement in established ADPKD model systems:
  - reduced cyst growth in human and canine assays
  - in inducible kidney epithelium-specific Pkd1 knockout mouse: normalized kidney function (urea), improved kidney weight (2KW/BW) and histology – immunohistochemistry (cyst index, proliferation, inflammation, fibrosis)
- Additional efficacy also demonstrated in diabetic kidney disease model

Reduced Human Cyst Growth

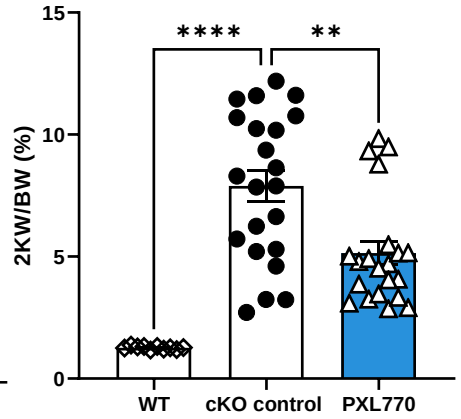


Efficacy Profile in ADPKD Mouse Model (62 Days)

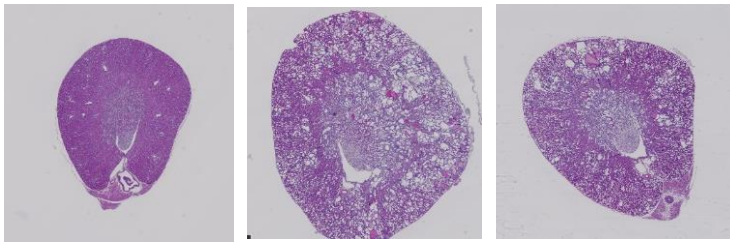
Normalizes Kidney Function



Reduces Kidney Weight



Improves Multiple Histology Parameters



Wild Type | ADPKD Control | PXL770

Preclinical Results Now Published - https://doi.org/10.1016/j.kint.2023.01.026
Development Program Prepared - Regulatory Interactions Ongoing

poxel

Clinical Update

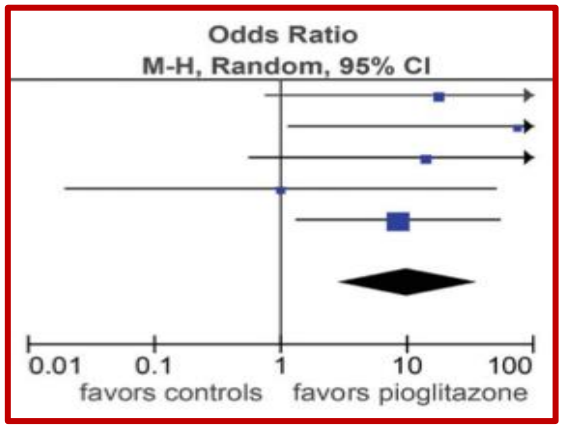
PXL065 in NASH, results of Phase 2 NASH Trial (DESTINY-1)

Pioglitazone Extensively Studied and Effective in NASH

Recommended Use by AASLD-EASL - not Prescribed due to Common AE's

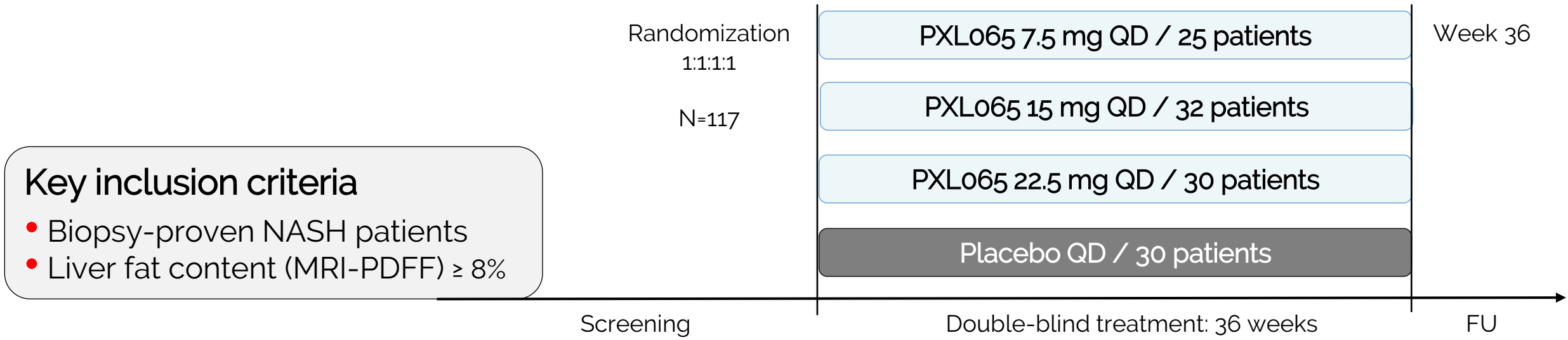
	Study	N	Duration	Improvements in NASH			
				ALT/AST	Steatosis	Inflammation	Fibrosis
6 Biopsy Trials	Promrat 2004[1]	18	48 wks	✓	✓	✓	✓
	Belfort 2006[2], Gastaldelli 2021[3]	55	6 mos	✓	✓	✓	✓
	Aithal 2008[4]	74	12 mos	✓			✓
	Sanyal 2010[5] (PIVENS)	247	96 wks	✓	✓	✓	
	Cusi 2016[6]	101	18 mos		✓	✓	✓
	Huang 2021[7]	90	24 wks	✓	✓	✓	
	Meta-analysis (Musso 2017[8])	392	6-24 mos	-	-	-	✓
	Meta-analysis (Boettcher 2012[9])	271	6-24 mos	-	✓	✓	✓

- Fibrosis meta-analysis[7]: OR for improvement in advanced (F3-F4) fibrosis in NASH patients
- Network *meta-analysis* of 48 NASH trials (data through 2019) – pioglitazone is a highly effective therapeutic agent[10]



1. Promrat 2004 - Hepatology 39: 188-196. 2. Belfort 2006 - N Engl J Med 355: 2297-2307 3. Gastaldelli A 2021 Liver Interntl DOI: 10.1111/liv.15005; 4. Aithal 2008 - Gastroenterology 135: 1176-1184 5. Sanyal 2010 - NEJM 362, 1675-1685 (post hoc analysis of in Therapeutic Advances in Gastroenterology 2011, 4, 249-263) 6. Cusi 2016 – Ann Intern Med. 165, 305-315 (also Resolution of NASH). 7.Huang J-F 2021 Hepatol Interntl doi/10.1007/s12072-021-10242-2 (also Resolution of NASH) 8. Musso 2017 - Hepatology 2017, epub. (efficacy in advanced fibrosis). 9. Boettcher 2012 - Aliment Pharmacol Ther 35, 66-75 (includes reanalysis of PIVENS data) 10. Panunzi S 2021 Diabetes Obes Metab doi/10.1111/dom.14304

PXL065 Phase 2 Trial Design:
Single Streamlined Study - 505(b)(2) Pathway



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
- Non-invasive NASH-related tests
- Metabolic parameters
- Safety, PK

Regulatory Requirements for Phase 3:

- FDA accepts 1 of 2 endpoints for Phase 3 registrational trials: (1) Fibrosis improvement ≥1 stage & no worsening of NASH or (2) NASH resolution & no worsening of fibrosis[1]
- EMA requires BOTH endpoints to be met for marketing approval[2]

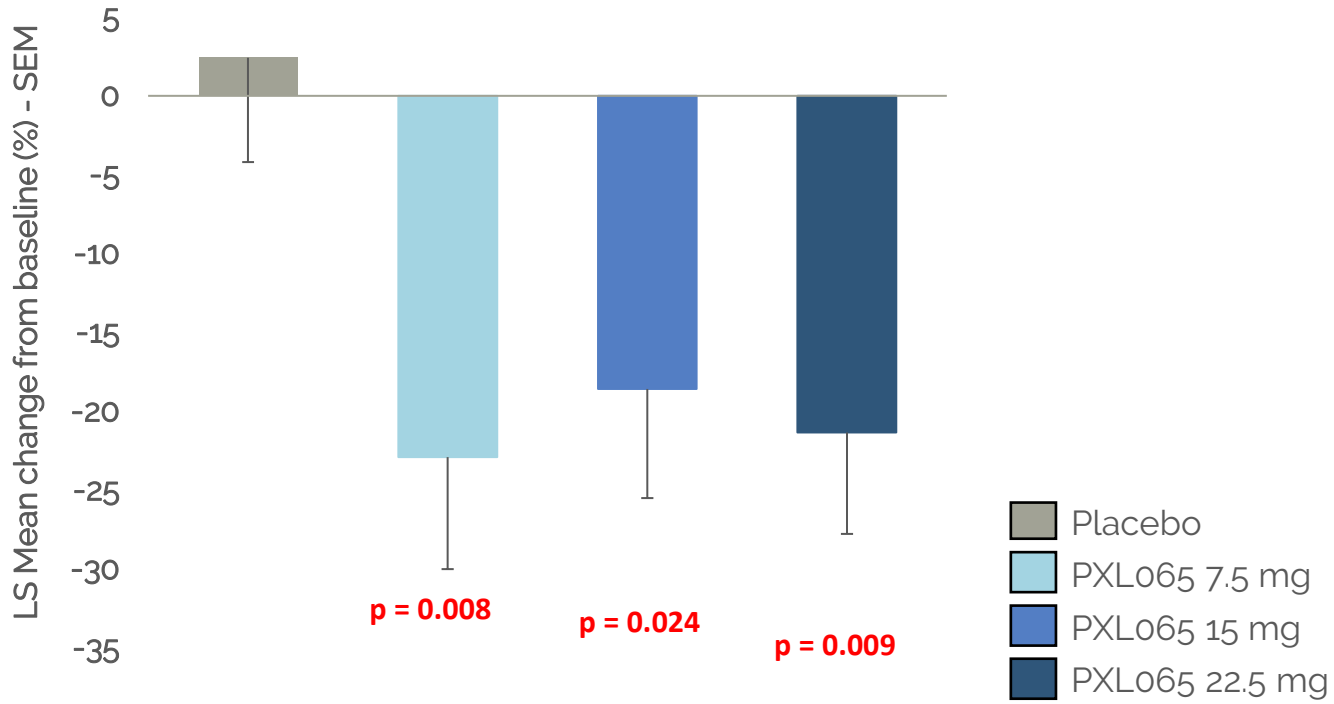
1 FDA Draft Guidance, Noncirrhotic Nonalcoholic Steatohepatitis With Liver Fibrosis: Developing Drugs for Treatment (2018)
2 EMA, Draft Reflection paper on regulatory requirements for the development of medicinal products for chronic non-infectious liver diseases (PBC, PSC, NASH) (2018)

Relative Change in LFC (%) from Baseline to Week 36

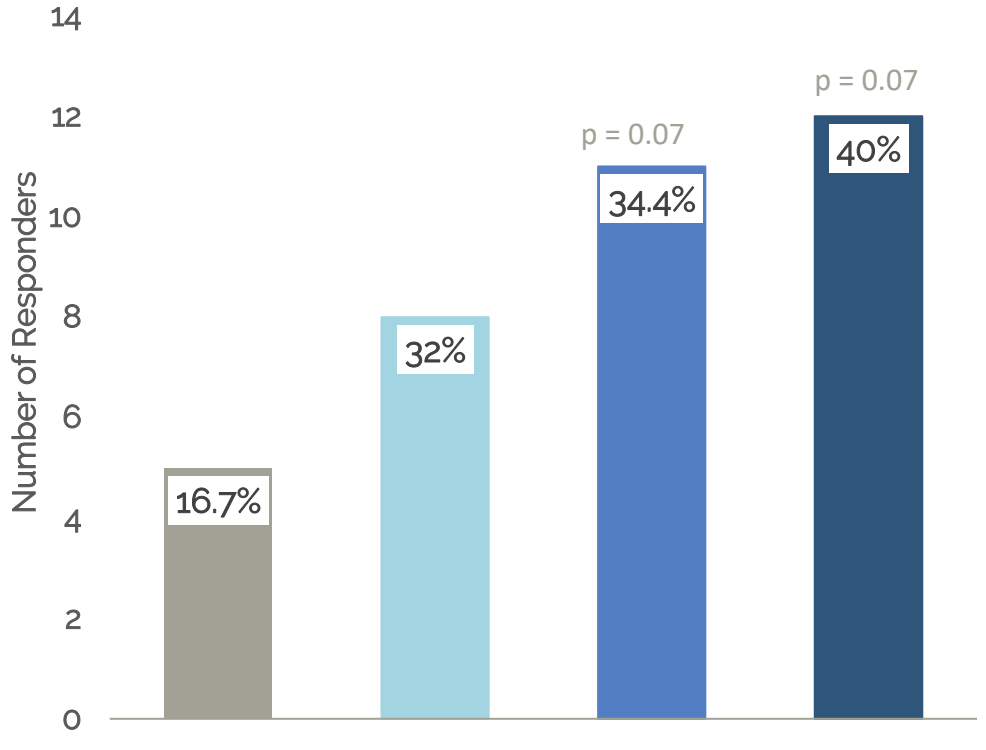
Primary Efficacy Endpoint - Primary Analysis - ITT Set

DESTINY 1

Relative Change in LFC (%) from Baseline to Week 36[1]



Relative Reduction in LFC (%) ≥ 30% from Baseline to Week 36[2]



Improvement (21-25% vs. placebo) in LFC (primary endpoint) achieved in all PXL065 groups

[1] ANCOVA model adjusting for treatment and for randomization stratification factors and baseline LFC as a continuous covariate.
[2] Cochran-Mantel-Haenszel test stratified according to T2DM status and NASH CRN fibrosis scoring system. P-value obtained from Cochran-Mantel-Haenszel test of general association. Missing Week 36 assessments were imputed using a multivariate imputation approach by fully conditional specification regression method assuming missing at random mechanism. Results were combined across imputed sets of data using Rubin's rule.
p-values shown for comparisons versus placebo.

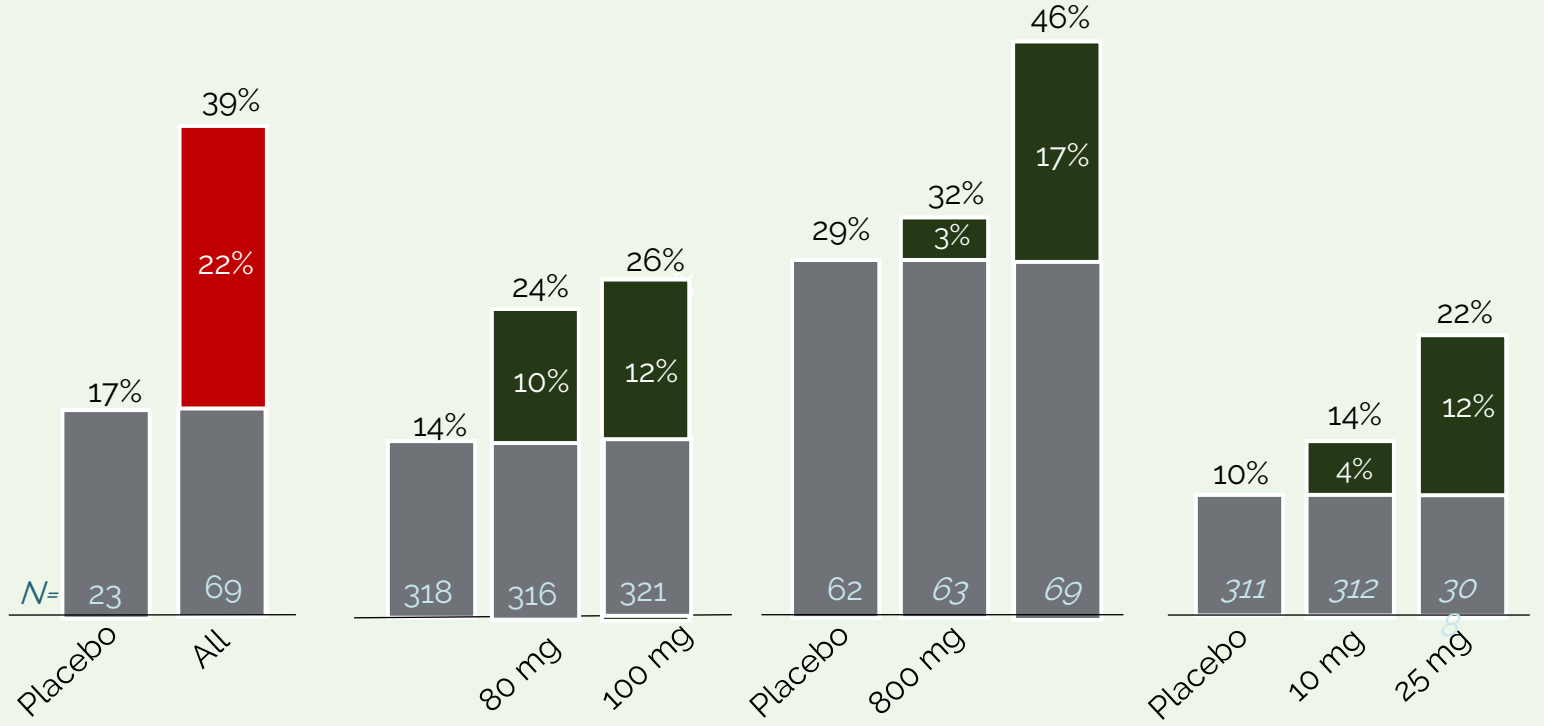
poxel

PXL065 Fibrosis Response Compared to Other Candidates

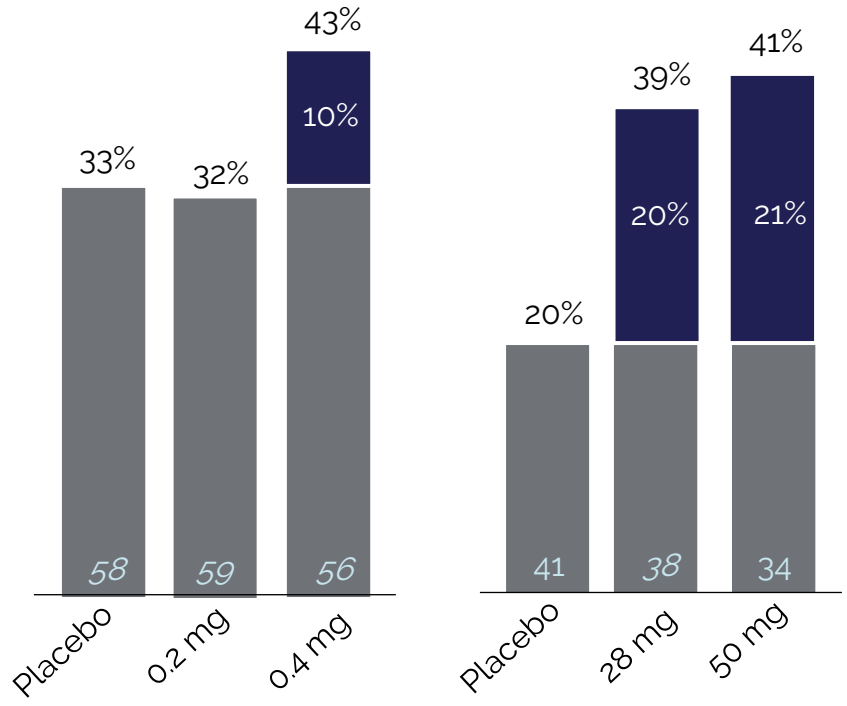
≥1 Stage Fibrosis Improvement with no Worsening of NASH (FDA Approval Endpoint)

poxel | Madrigal Pharmaceuticals | inventiva | Intercept | novo nordisk | akero

Orals



Injectables



Effect on fibrosis well positioned compared to competitors

poxel

Safety Summary

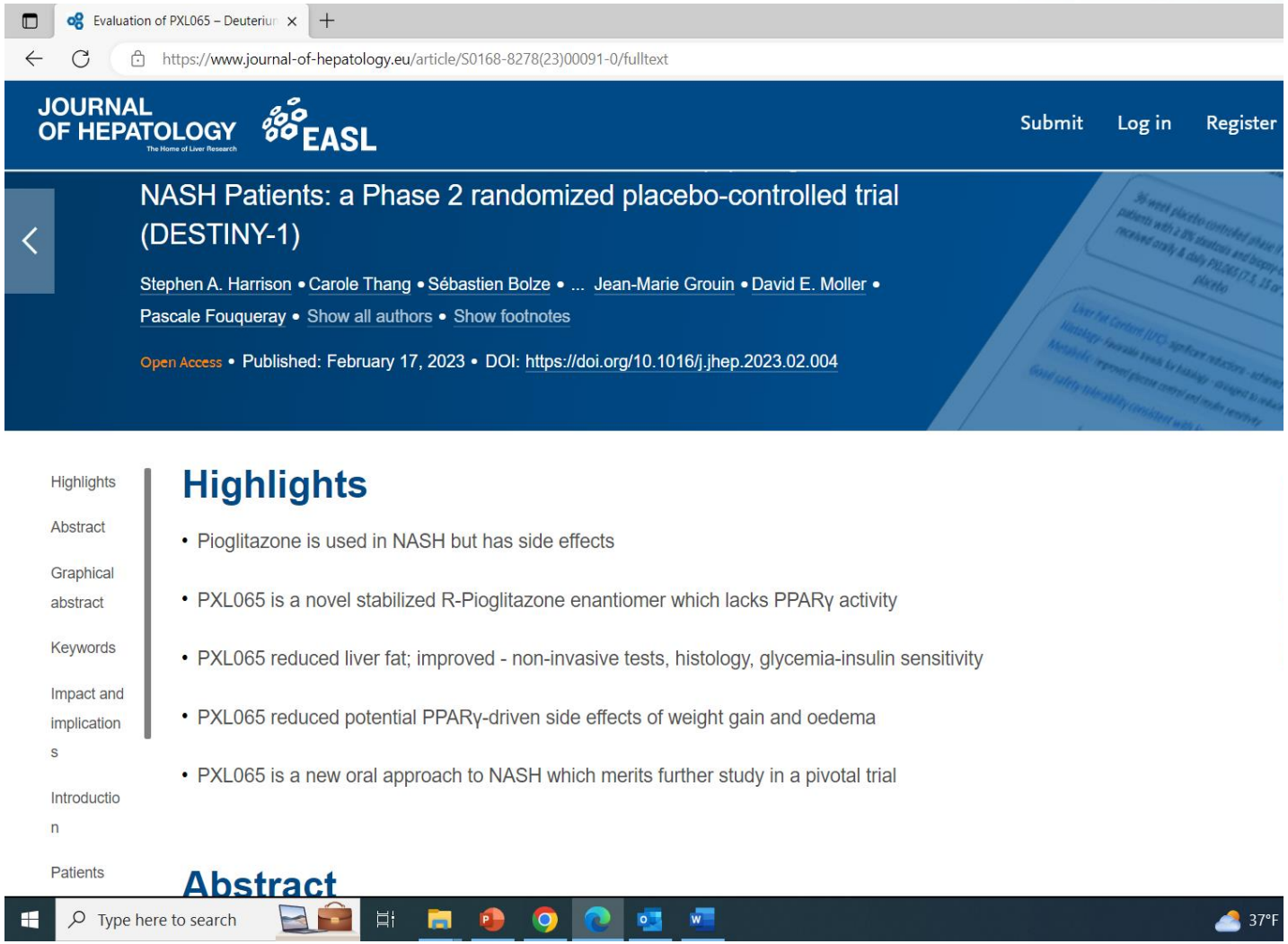
- Good safety-tolerability
- No dose dependent weight gain
- No increase in edema
- Summary of Treatment Emergent Adverse Events (TEAEs)
  - **No relevant difference** in the incidence of subjects presenting with TEAE (60 to 80%), mainly from grade 1 or grade 2 severity
  - Low incidence in subjects presenting with related TEAE (12 to 27%)
  - One death (placebo); only one TEAE leading to discontinuation at the dose of 22.5 mg*
  - Similar incidence in Serious TEAE (3 to 9%) , all considered non-related to the drug (no SUSAR)
- No other AE of specific interest
  - Except one case of increase liver enzyme in the placebo group

*agranulocytosis.

poxel

Results Published in Journal of Hepatology

Nature Review: "Safer pioglitazone alternative is effective"



Phase 2 PXL065 Summary & Next Steps

- Primary efficacy endpoint met
- Strong improvement in fibrosis observed (FDA approval endpoint) - effect size as good or better than leading competitors' results
  - PXL065 has potential for better fibrosis benefit than Resmetirom (Phase 2 vs Phase 3 data), which remains the key unmet need in NASH
- Metabolic benefits – significant HbA1c and insulin sensitivity effect
- Safe and well tolerated without PPARγ – driven AE's
- PXL065 is a differentiated NASH development candidate
  - Results confirm potential to retain beneficial hepatic and metabolic effects of pioglitazone with reduced PPARγ-driven side effects; consistent PK profile
  - Strong potential of PXL065 in combination with Resmetirom as the MOA's and profiles are highly complementary (NASH resolution / Fibrosis and Glycemic plus Lipid benefits)

✓ Phase 2 results oral presentation at AASLD (Nov 2022)

✓ Publication in Journal of Hepatology (Feb 2023)

✓ Ongoing discussions with potential partners for a pivotal program in NASH

NEXT STEPS

- Regulatory interactions leading to end of Phase 2 meeting

poxel

Conclusion

Summary & Upcoming milestones

Summary Highlights

- TWYMEEG in Japan – strong growth trajectory confirmed
  - Sales **grew 90% over prior quarter**; Sumitomo **FY2022 forecast increased 20%**
  - **Confidence in increasing royalties facilitated debt restructuring**
- Significant extension of our cash runway through Q2 2025
  - Based upon debt restructuring and new equity-linked financing facility, assuming full drawdown
  - Pursuing additional financing initiatives, including ongoing active partnership discussions, to launch ALD
- Building the value of our assets, focus on rare diseases and NASH
  - **ALD**: Phase 2 POC for PXL770 & PXL065 to start subject to financing
    - Orphan Drug & Fast Track Designations
  - **ADPKD**: PXL770 is Phase 2 ready program
    - Orphan Drug
  - **PXL065: NASH Positive Phase 2 results**
    - New PXL065 US patent provides additional protection through 2041

Strategic Focus on NASH and Rare Diseases

Targeting Indications with High Unmet Needs - Differentiated Molecules Can Make The Difference

Next steps

NASH

- PXL065 prioritized to advance in NASH as a partnered program
  - Discussions for a potential pivotal program in NASH initiated

RARE DISEASES

- PXL770 development focus on rare diseases:
  - Subject to additional financing, launch of a Phase 2a biomarker POC clinical trial in ALD
  - Potential to advance PXL770 into Phase 2 for ADPKD; significant opportunity addressing underlying pathology
- D-TZD platform potential in rare diseases to be assessed
  - through Phase 2a biomarker POC clinical trial in AMN-ALD with PXL065

poxel

poxel

Question & Answer Session

Participants can submit questions in the chat