

Extraordinary Shareholder Meeting
January 2021

**Presentation of the partial buyback
and amendment of the terms
of the OCEANES**

For any questions, do not
hesitate to contact us

0800-940-651

Disclaimer

This presentation contains certain forward-looking statements, including those within the meaning of the Private Securities Litigation Reform Act of 1995, with respect to GENFIT, including statements regarding our capacity to renegotiate the terms of our 2022 OCEANes convertible bonds, that the final terms of this proposal will be approved by the shareholders' general meeting and general meeting of 2022 OCEANes holders and expected potential benefits of the renegotiation on the Company's balance sheet and prospectus, statements about GENFIT's new corporate strategy and objectives, the potential size of the market for PBC, commercial certainty within this market and the outcome of the ELATIVE™ phase 3 trial of elafibranor in PBC, timelines for completion of the ELATIVE™ trial, timelines for and success of a commercial launch of a diagnostic test powered by NIS4™ by GENFIT's partner LabCorp, the success and benefits of corporate restructuring projects, including a workforce reduction program, our ability to significantly reduce operating expenses and our projected cash burn over the next several years. The use of certain words, including "believe," "potential," "expect" and "will" and similar expressions, is intended to identify forward-looking statements. Although the Company believes its expectations are based on the current expectations and reasonable assumptions of the Company's management, these forward-looking statements are subject to numerous known and unknown risks and uncertainties, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking statements. These risks and uncertainties include, among other things, the uncertainties inherent in research and development, including related to safety, biomarkers, progression of, and results from, its ongoing and planned clinical trials, review and approvals by regulatory authorities of its drug and diagnostic candidates, exchange rate fluctuations and the Company's continued ability to raise capital to fund its development, as well as those risks and uncertainties discussed or identified in the Company's public filings with the French Autorité des marchés financiers ("AMF"), including those listed in Section 4 "Main Risks and Uncertainties" of the Company's 2019 Universal Registration Document filed with the AMF on May 27, 2020 under n° D.20-0503, which is available on GENFIT's website (www.genfit.com) and on the website of the AMF (www.amf-france.org), as updated in Section 8 of the Half Year Business and Financial Report at June 30, 2020 and public filings and reports filed with the U.S. Securities and Exchange Commission ("SEC"), including the Company's 20-F dated May 27, 2020. In addition, even if the Company's results, performance, financial condition and liquidity, and the development of the industry in which it operates are consistent with such forward-looking statements, they may not be predictive of results or developments in future periods. These forward-looking statements speak only as of the date of publication of this document. Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise.

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Main objectives of the partial buyback and amendment of the terms of the OCEANEs

Maturity extension

+3 years

Maturity extended to October 2025

Debt reduction

**by almost
half**

Partial buyback of 47.6% of the debt

Coupon

3.50%

unchanged bi-annual coupon

New conversion
premium

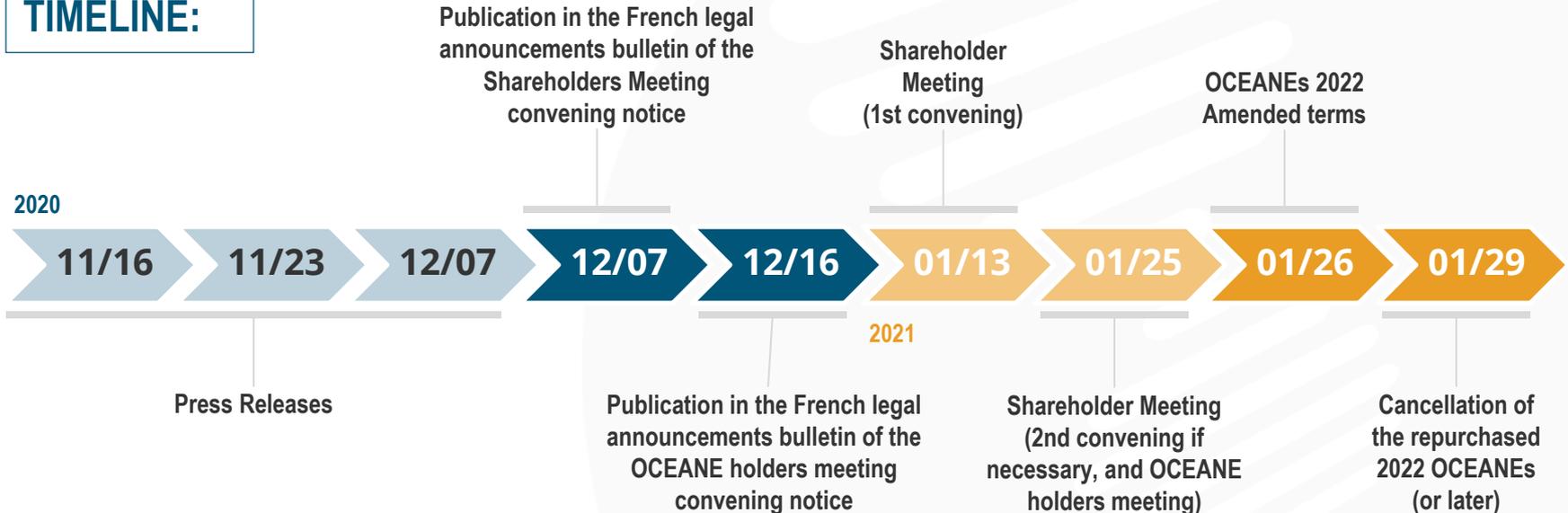
5.38€

1 OCEANE = 5.5 shares

Introduction and timeline

On **November 16, 2020**, GENFIT announced a proposal for a partial buyback and amendment of the terms of the OCEANEs. This document provides information regarding the main implications of the proposal and information for Company shareholders on how to vote.

TIMELINE:



What is an OCEANE ?

(French) **O**bligations **C**onvertibles ou **E**changeables en **A**ctions **N**ouvelles ou **E**xistantes

Bonds Convertible or Exchangeable into New or Existing Shares, or convertible bonds



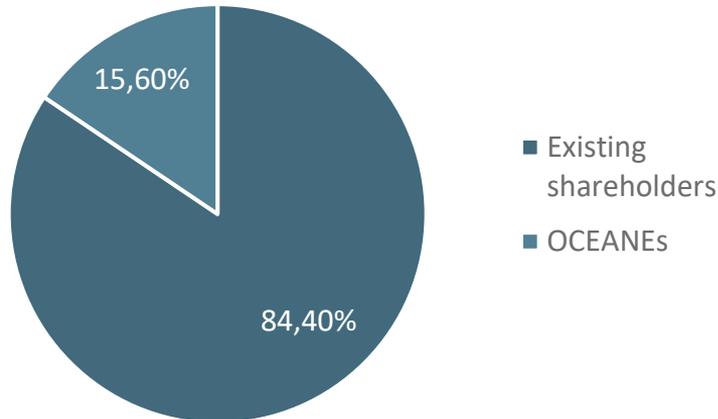
Redemption or conversion: how to choose?

If, at maturity, the share price is greater than the OCEANE's conversion price, the bondholder will likely use its conversion option (meaning, convert its OCEANES into shares)

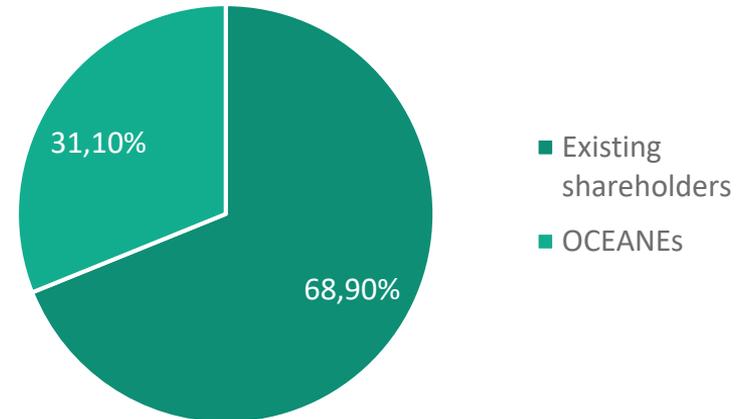
Capital dilution

Potential dilution for existing shareholders if all OCEANEs holders choose to convert their bonds

Situation at Nov. 2020



Situation after Jan. 2021*



**Subject to approval of the transaction by shareholders and OCEANE holders*

Options for bondholders

There are three options for bondholders (the two first options are cumulative) :

1

**Approve the partial
buyback of their
OCEANEs**

⇒ At a buyback price of
€16.40 instead of a
nominal amount of
€29.60

2

**Approve the amended terms
for the OCEANEs that remain outstanding**

⇒ New maturity date of October 16, 2025
⇒ Increase of the conversion ratio from 1:1 to 1:5.5
⇒ Deferral of the initiation of the early redemption period
⇒ Amendment of the ratchet clause, adjusting the conversion ratio in the event of a tender offer targeting GENFIT shares

3

Refuse the amendment

⇒ Reduces the company's
operational and strategic
options, which is not in
the company's interests,
nor those of its
shareholders and
OCEANE holders

As a shareholder, why should I approve this transaction?

GENFIT's board of directors recommends shareholders approve this transactions because it will:

- ⇒ **Support the new corporate strategy** that cannot be implemented without amending the OCEANEs' terms
- ⇒ Preserve the company's **ability to finance** its operations
- ⇒ **Reduce** the amount of outstanding debt
- ⇒ **Extend the maturity date** of the debt, to align it with development milestones of the company's main programs
- ⇒ **Maximize** the potential for **value creation** for all shareholders and OCEANE holders

As a shareholder, why should I approve this transaction?

Summary of the goals of this transaction:



*Exact amount of the residual debt: €94.30 millions

How can I vote?

	Via Internet Between December 23 and <u>January 12</u>	Via Mail Before <u>January 10</u>
PURE REGISTERED SHARES	VOTACESS via PLANETSHARE Usual access codes	Form to be sent back to BNP Paribas Securities
ADMINISTERED REGISTERED SHARES	VOTACESS via PLANETSHARE Top right of the paper voting form received by mail	Form to be sent back to BNP Paribas Securities
BEARER SHARES	VOTACESS via BANK Connect via bank	Form to be sent back to BNP Paribas Securities <u>ALONG WITH AN ADMISSION CARD</u>

Any questions?

You can contact us by calling the toll-free number below
Monday to Friday – 10AM to 7PM CET:

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GENFIT



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