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BUSINESS & FINANCIAL UPDATE

3Q 2020

November 6, 2020

Forward Looking Statements

The statements made in this presentation may include forward-looking statements regarding the future operations of ERYTECH Pharma S.A., including estimates of target market opportunity, timing of planned clinical trials and results from those trials, regulatory strategy and timing of planned regulatory submissions, manufacturing capabilities and strategy for expansion of the ERYCAPS platform. Although we believe that the expectations contained in this presentation are reasonable, these forward-looking statements are only estimates based upon the information available to ERYTECH Pharma S.A. as of the date of this presentation. The company's expectations regarding the effects of COVID-19 on the Company's trials and development may be incorrect. Except as required by law, we expressly disclaim any responsibility to publicly update or revise our forward-looking statements, whether as a result of new information, future events or otherwise. Thus, the forward-looking statements herein involve known and unknown risks and uncertainties and other important factors such that actual future operations, opportunities or financial performance may differ materially from these forward-looking statements. Undue reliance should not be placed on forward-looking statements, which speak only as of the date hereof. All forward-looking statements contained herein are qualified in their entirety by the foregoing cautionary statement.

ERYTECH 3Q20 Earnings Call

Introduction and Business Highlights
- Gil Beyen, Chief Executive Officer

Update on TRYbeCA-1 and NOPHO Phase 2 IST
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Financial Results Q3 2020 & News Flow
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Questions & Answers

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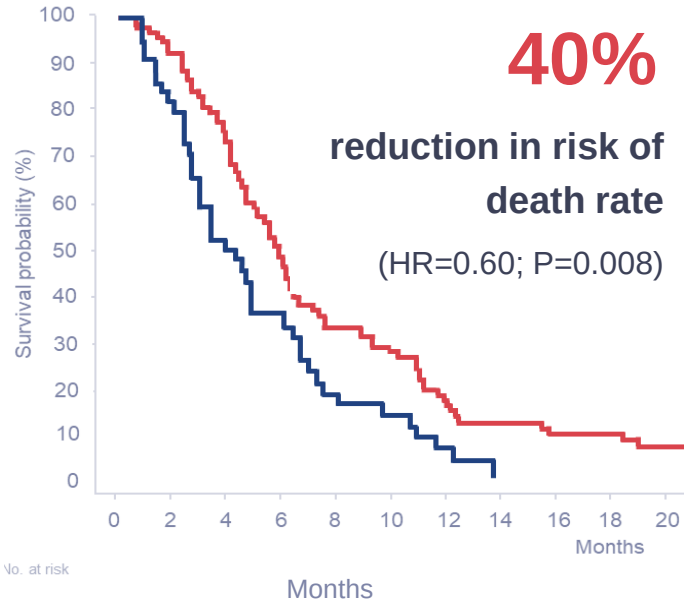
Leader in Red Blood Cell-based Cancer Therapeutics

- Reproducible encapsulation of therapeutic compounds in red blood cells
- Focus on oncology, targeting cancer cells' altered amino acid metabolism through encapsulated asparaginase
- Lead product candidate eryaspase, demonstrated safety and efficacy in multiple clinical trials in ALL and pancreatic cancer
- Two potentially pivotal clinical trials nearing completion: Phase 3 trial in 2L pancreatic cancer and Phase 2 IST in ALL
- Industrialized production: own cGMP production facilities in the United States and Europe
- Listed on Nasdaq and Euronext

Nasdaq ERYP LISTED EURONEXT

Phase 2b in 2L Pancreatic Cancer

OVERALL SURVIVAL (ITT)



40%

reduction in risk of death rate

(HR=0.60; P=0.008)

'Strongest survival benefit observed in 2L pancreatic cancer trials to date'

ALL: Acute Lymphoblastic Leukemia; TNBC: Triple-Negative Breast Cancer; IST: Investigator-sponsored trial; cGMP: current good manufacturing practice

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Late-Stage Clinical Pipeline and Preclinical Programs

Mode of action	Product Candidate or Program	Indication	Discovery	Pre-clinical	Phase 1	Phase 2	Phase 3/ Pivotal
Cancer metabolism Tumor starvation	eryaspase/GRASPA® (asparaginase)	Pancreatic Cancer 2L					TRYbeCA-1
		ALL - Allergy to PEG-ASNase				NOPHO IST	
		Triple Negative Breast Cancer				TRYbeCA-2	
		Pancreatic cancer 1L			IST		
	erymethionase (methionine-γ-lyase)	Solid tumors					
Immune modulation	Immune-oncology Tolerance induction	TBD*					
Enzyme replacement	Therapeutic enzymes	Metabolic diseases					

1L: First Line; 2L: Second Line; IST: Investigator Sponsored Trial; NOPHO: Nordic Society of Paediatric Haematology and Oncology

* To be determined by SQZ Biotech

Tremendous Progress in Challenging Times

- TRYbeCA-1 Phase 3 trial in 2L metastatic pancreatic cancer
  - >95% enrolled
  - Events for IA accrued
- NOPHO-sponsored Phase 2 trial in ALL
  - Fully enrolled
  - Abstract selected for oral at ASH
- Other clinical and preclinical programs progressing

One Mission

Help patients live longer, better

- Seasoned Chief Technical Officer appointed
- €10 million non-dilutive financing secured
- Financing instruments established to extended cash runway

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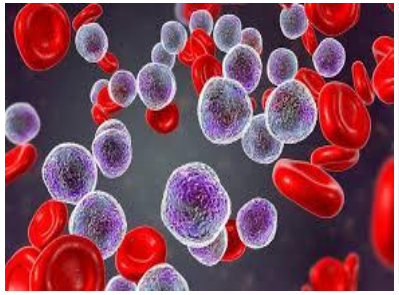
Targeting Indications of High Unmet Medical Need

Pancreatic Cancer

- ~185,000 cases diagnosed annually (US + Europe)
- 5-year survival < 10%
- Approx. 50% eligible for second-line treatment

Triple Negative Breast Cancer

- Aggressive form of breast cancer
- ~120,000 cases diagnosed annually (US + Europe)
- 5-year survival for distant mTNBC is 11%



Acute Lymphoblastic Leukemia

- >13,000 cases diagnosed annually (US + Europe)
- Treatment-limiting hypersensitivity to ASNase in up to 30%; Limited treatment options for these patients

Broad range of high unmet need solid and liquid tumor types known to be asparagine and glutamine dependent

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TRYbeCA-1, Phase 3 Trial in 2L Pancreatic Cancer

Pascal Hammel
Co-PI, Hôpital Beaujon, Paris, France

Manuel Hidalgo
Co-PI, Weil Cornell, New York, U.S.

Patients (N ≈ 500)

- ≥18 years
- Stage III or IV PAC
- One prior systemic chemotherapy in advanced setting
- Measurable disease
- ECOG PS 0 or 1

Randomize 1:1

Chemotherapy
(gemcitabine+nabpaclitaxel or FOLFIRI)
plus eryaspase

Chemotherapy alone
(gemcitabine+nabpaclitaxel or FOLFIRI)

Stratification by ECOG PS, chemotherapy regimen and time since diagnosis of advanced disease

Primary endpoint

- Overall Survival

Key secondary endpoints

- Progression-free survival
- Objective response rate
- Disease control rate
- Safety and tolerability
- Quality of life

Trial launched end 2018; running in almost 90 clinical sites in 11 European countries and the U.S.

Reference: ClinicalTrials.gov: NCT03665441
ECOG: Eastern Cooperative Oncology Group; PS: Performance Status
FOLFIRI: 5FU, leucovorin and (nanoliposomal) irinotecan

Nearing complete enrollment

Trybeca-1

Key highlights

- More than 95% of the approximately 500 planned patients randomized
- Events required for interim superiority analysis accrued
- Three independent safety reviews passed, last on data of first 320 patients
- Fast-Track designation granted by the U.S. FDA

Upcoming milestones

- Completion of patient enrollment expected in Q4 2020
- Interim superiority analysis on 2/3 of events now expected in Q1 2021
  - Data cleaning expected to take more time than normally due to COVID-19 related challenges
  - Two possible outcomes:
    1. conclude early for superiority if compelling improvement of overall survival demonstrated
    2. continue toward final analysis, expected in Q4 2021

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NOPHO IST, Phase 2 in ALL patients allergic to PEG-asparaginase

- Phase 2 trial sponsored by Nordic Organization for Pediatric Hematology & Oncology to evaluate eryaspase in ALL patients with hypersensitivity to Oncaspar
- Completed enrollment at 55 patients
- Abstract submitted by NOPHO accepted for oral presentation at ASH
  - Almost all patients have adequate enzyme activity for a long period
  - No unexpected severe toxicities
  - Top-line final data to be presented
- ERYTECH plans to further discuss these data with FDA to determine potential path forward to BLA for eryaspase in this indication
- Close interaction with NOPHO investigators to assemble key information

NOPHO

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Eryaspase Interim Results and Erwinaze Pivotal Trial Results

Trial	Eryaspase NOR-GRASPALL 2016*	Erwinaze AALL07P2**
n	36 (of 55)	58
Median age (range)	6 (1-45)	10 (2-18)
Dose/Frequency	150 U/kg (1 dose every 2 weeks)	25000 U/m2 (1 dose every 2-3 days)
Asparaginase Enzyme Activity (% > 100 IU/L, % > 400 IU/L)	95% > 100 IU/L after 14 days 71% > 400 IU/L after 14 days	100% > 100 IU/L after 72 hours 38% > 400 IU/L after 72 hours
% Hypersensitivity (All /Grade 3,4)	11% / 3%	17% / 5% (pooled from 2 trials)
Pancreatitis (All)	0%	4%
Hepatotoxicity (All)	6%	4%
Coagulation (All)	0%	3%
Hyperglycemia (All)	0%	2%
Hyperlipidemia (All)	6%	0%

* Evaluable patients per ASH 2020 Abstract
** Erwinaze package insert

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Q3 2020 Financial Results – P&L

- Net loss for the first nine months of 2020 was €53.5 million, up €10.3 million (+24%) year-over-year
  - €4.7 million increase (+10%) in operating loss
  - €5.6 million decrease in financial income

- Of the €4.7 million increase in operating loss:
  - €6.0 million increase in preclinical and clinical development expenses
  - €2.3 million decrease in general and administrative expenses,
  - €1.0 million decrease in income

In thousands of euros	**3Q 2020 (9 months)**	**3Q 2019 (9 months)**
Revenues	—	—
Other income	2,890	3,881
Total operating income	**2,890**	**3,881**
Research and development	(42,940)	(36,977)
General and administrative	(11,448)	(13,743)
Total operating expenses	**(54,389)**	**(50,720)**
Total operating loss	**(51,499)**	**(46,839)**
Financial income	573	3,975
Financial expenses	(2,625)	(392)
Financial income, net	**(2,052)**	**3,582**
Loss before tax	**(53,551)**	**(43,257)**
Income tax	(2)	1
Net loss	**(53,553)**	**(43,256)**

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Q3 2020 Financial Results – Cash flow

- As of September 30, 2020: total cash position of €40.5 million (approximately $47.5 million) compared with €73.2 million on December 31, 2019 and €45.4 million on June 30, 2020

- The €32.7 million decrease in cash position during the first 9 months of 2020 (€14.6 million in the first quarter, €13.1 million in the second quarter and €4.9 million in the third quarter), was the result of:
  - €32.3 million net cash utilization
    - €38.2 million net cash utilization in operating activities
    - €1.4 million used for investing activities
    - €7.4 million generated in financing activities,
  - €0.4 million negative currency exchange impact.

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Update on Financing Initiatives

- June 2020: Financing agreement with Alpha Blue Ocean on convertible notes with share warrants attached
  - For up to a maximum of €60 million
  - Subject to the regulatory limit of 20% dilution, unless further authorized
- September 2020: Implementation of an at-the-market (ATM) program on the Nasdaq Market with Cowen
  - Issuance and Sale of ADSs to eligible investors at prevailing market price
  - Also subject to the same limit of 20% dilution
- November 2020: €10 million non-dilutive financing in the form of a state-guaranteed loan (PGE loan)
  - Bpifrance and Société Générale each provide a loan of €5 million
  - French government guarantees 90% of the total amounts due
- Cash horizon extended to the end of 2021
  - €10M PGE loan combined with current cash and cash equivalents will extend cash horizon into Q3 2021
  - Could be further extended to end of 2021 with ABO/Convertible bonds and/or ATM program (within the 20% regulatory dilution limit and unless further authorized)

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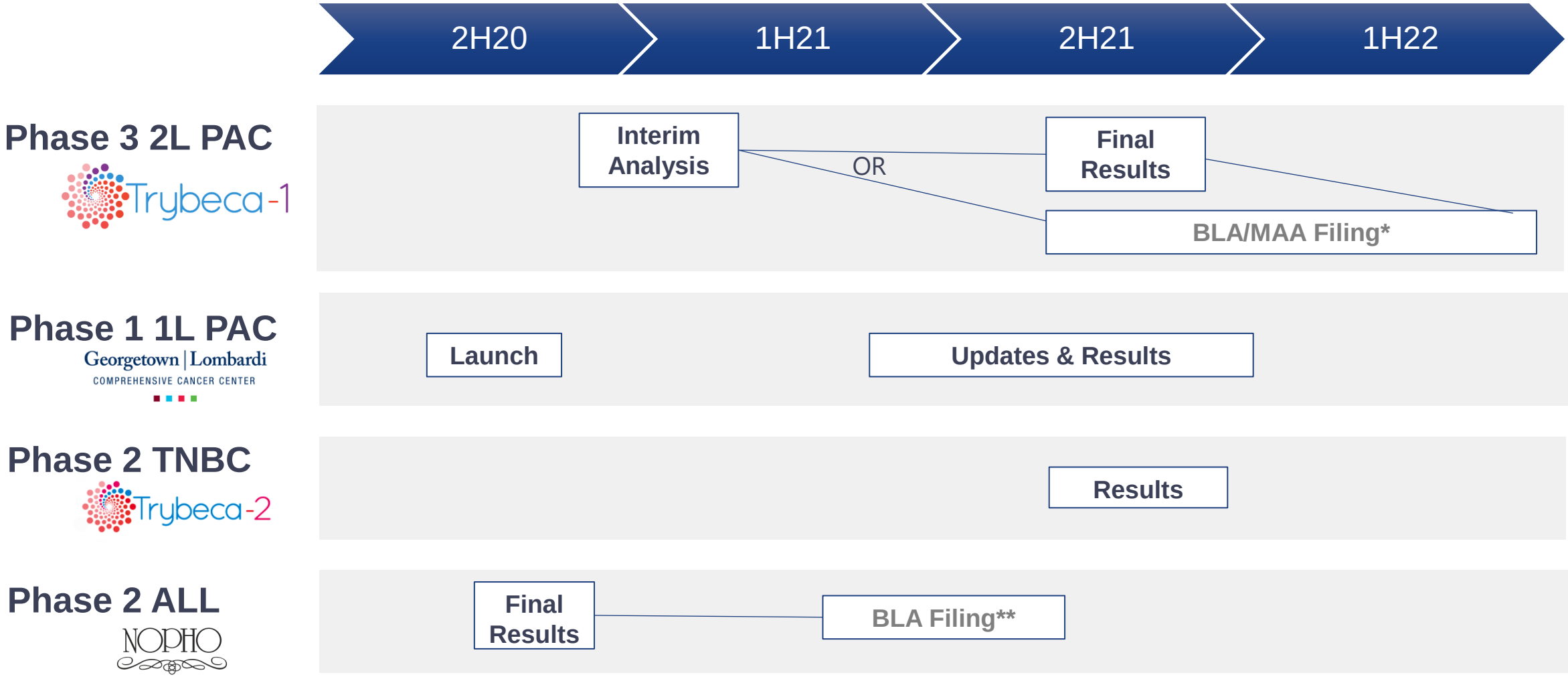
On Track for Key Catalysts Ahead



* Subject to positive results
** Subject to positive results and discussions with FDA

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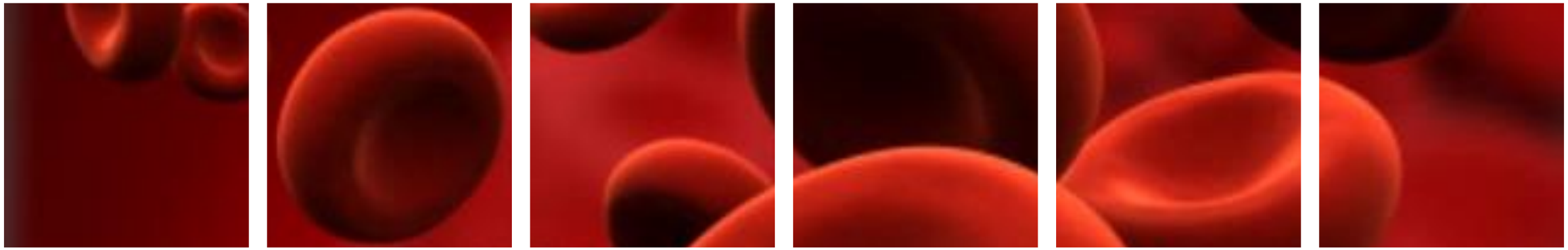

Thank you!

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