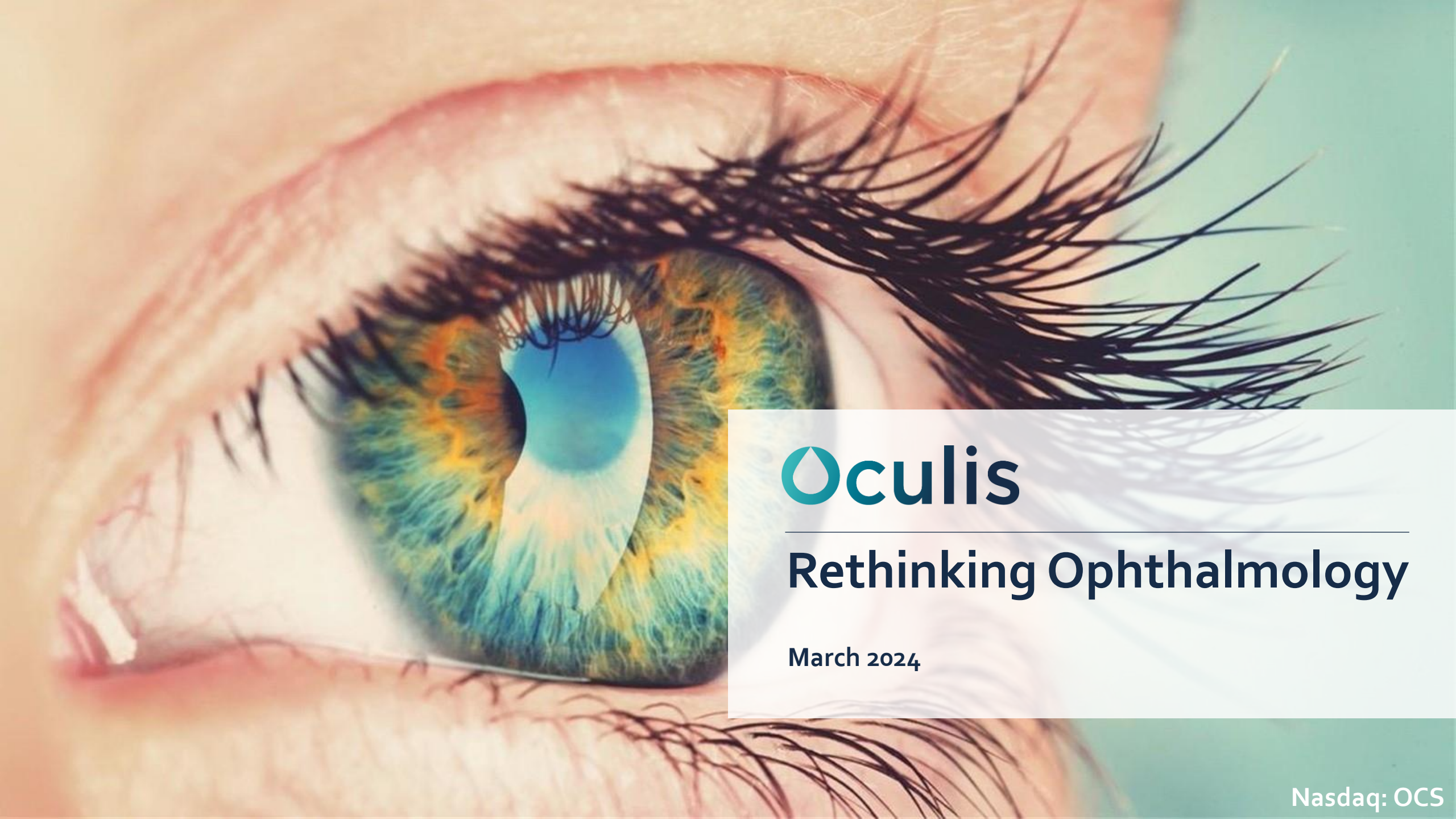


Oculis

Rethinking Ophthalmology

March 2024

Nasdaq: OCS

Safe Harbor Statements

Cautionary note on forward-looking statements

These slides and the accompanying oral presentation contain forward-looking statements and information. The use of words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "project," "intend," "future," "potential," or "continue," and other similar expressions are intended to identify forward-looking statements. For example, all statements we make regarding the initiation, timing, progress and results of our preclinical studies, our clinical studies, our research and development programs, our regulatory strategy, our future development plans, our ability to advance product candidates into, and successfully complete, and the timing or likelihood of regulatory filings and approvals and statements regarding the potential therapeutic benefits of our product candidates are forward looking. All forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the possibility that Oculis may be adversely affected by economic, business, and/or competitive factors; Oculis' estimates of expenses and profitability; Oculis' ability to develop, manufacture and commercialize the product candidates in its pipeline; actions of regulatory authorities, which may affect the initiation, timing and progress of clinical studies or future regulatory approvals or marketing authorizations; the ability of Oculis or its partners to enroll and retain patients in clinical studies; the ability of Oculis or its partners to gain approval from regulators for planned clinical studies, study plans or sites; Oculis' ability to obtain and maintain regulatory approval or authorizations of its products, including the timing or likelihood of expansion into additional markets or geographies; the success of Oculis' current and future collaborations, joint ventures, partnerships or licensing arrangements; the ongoing and evolving COVID-19 pandemic on Oculis' business, financial position, strategy and anticipated milestones; and other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in documents that Oculis may from time to time file or furnish with the SEC. Any forward-looking statement speaks only as of the date on which it was made. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Our Purpose

To drive innovation to save sight and improve eye care

Experienced Leadership Team with Successful Track Record

Committed to build an industry leader in ophthalmic innovation

- ✓ Highly experienced leadership team
- ✓ **Expertise in drug development** leading to approvals and launches of >40 approved drugs globally
- ✓ **Expertise in public company management** and launching new classes of therapeutics

Riad Sherif MD
Chief Executive Officer

Sylvia Cheung
Chief Financial Officer

Pall Johannesson
Chief Business Officer

Rebecca Weil, PhD
Chief Commercial Officer

Bastian Dehmel MD
Chief Development Officer

Ramin Tadayoni, MD, PhD
Chief Scientific Officer

NOVARTIS · FRESENIUS KABI · SANOFI · Shire · BAYER · BAUSCH+LOMB · McKinsey & Company · AMGEN

Alcon · Abbott · novo nordisk · J&J · pwc · Medtronic · gsk · Santen

Logos reflect management previous experience

Strong Start to 2024 after a Successful 2023

Mar	May	June	Aug	Aug	Nov	Dec	Dec	Feb	Feb
NASDAQ Listing: $104M	DIAMOND Stage 1 Ph 3 Topline Results	Public Offering Gross Proceeds: $42M	LEOPARD PoC Initiated	OPTIMIZE Ph 3 Topline Results	RELIEF Ph2b Initiated	DIAMOND Stage 2 Ph 3 initiated	OPTIMIZE-2 Ph3 Initiated	Enrollment in RELIEF Ph2b completed	DIAMOND-2 Initiated

Diamond

DIAbetic Macular edema patients ON a Drop

Successful Phase 3 Stage 1 completed

Optimize

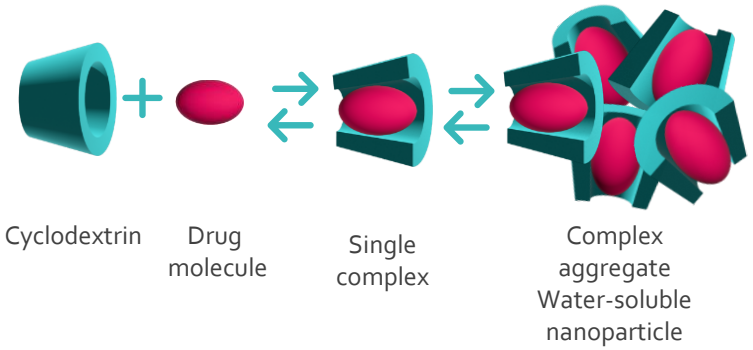
Once daily Post ocular surgery Treatment for InflaMmation and paIn to minimiZE drops

Successful Phase 3 completed

3 Major Innovations Addressing Highly Meaningful Unmet Medical Needs

OCS-01

OPTIREACH® enables eye drops treating retinal disease



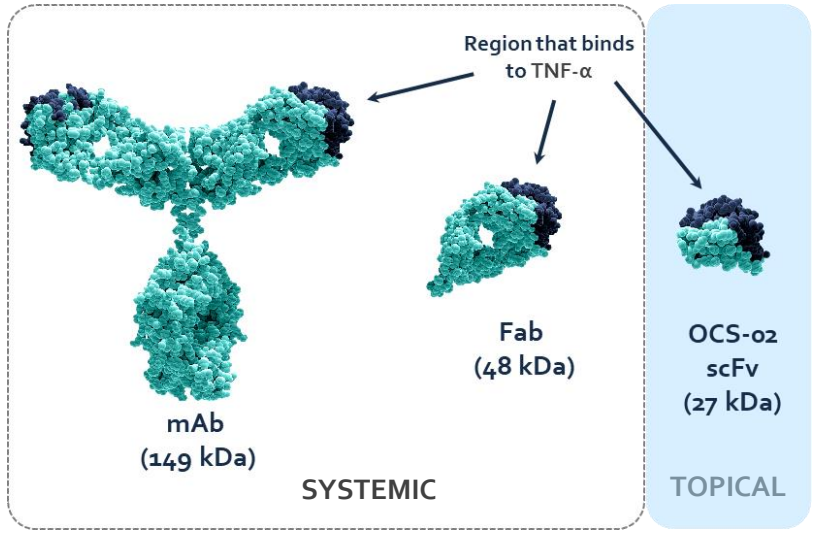
Phase 3 in Diabetic Macular Edema and Ocular Surgery

Proprietary technology for front and back of the eye: Topical treatment for **Diabetic Macular Edema** and **inflammation and pain following ocular surgery**

Investigator-initiated trial for treatment of **Cystoid Macular Edema**

OCS-02 (Licaminlimab)

Antibody fragment technology enables biologic eye drop

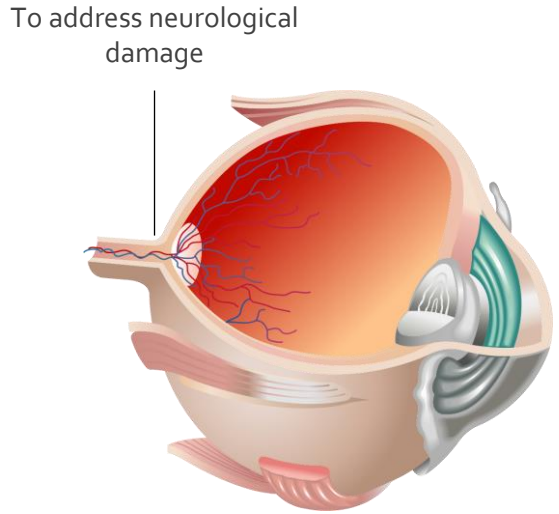


Phase 2b in Dry Eye Disease and Uveitis

Topical TNFα inhibitor for **moderate-to-severe Dry Eye Disease** with potential biomarker for precision medicine

OCS-05

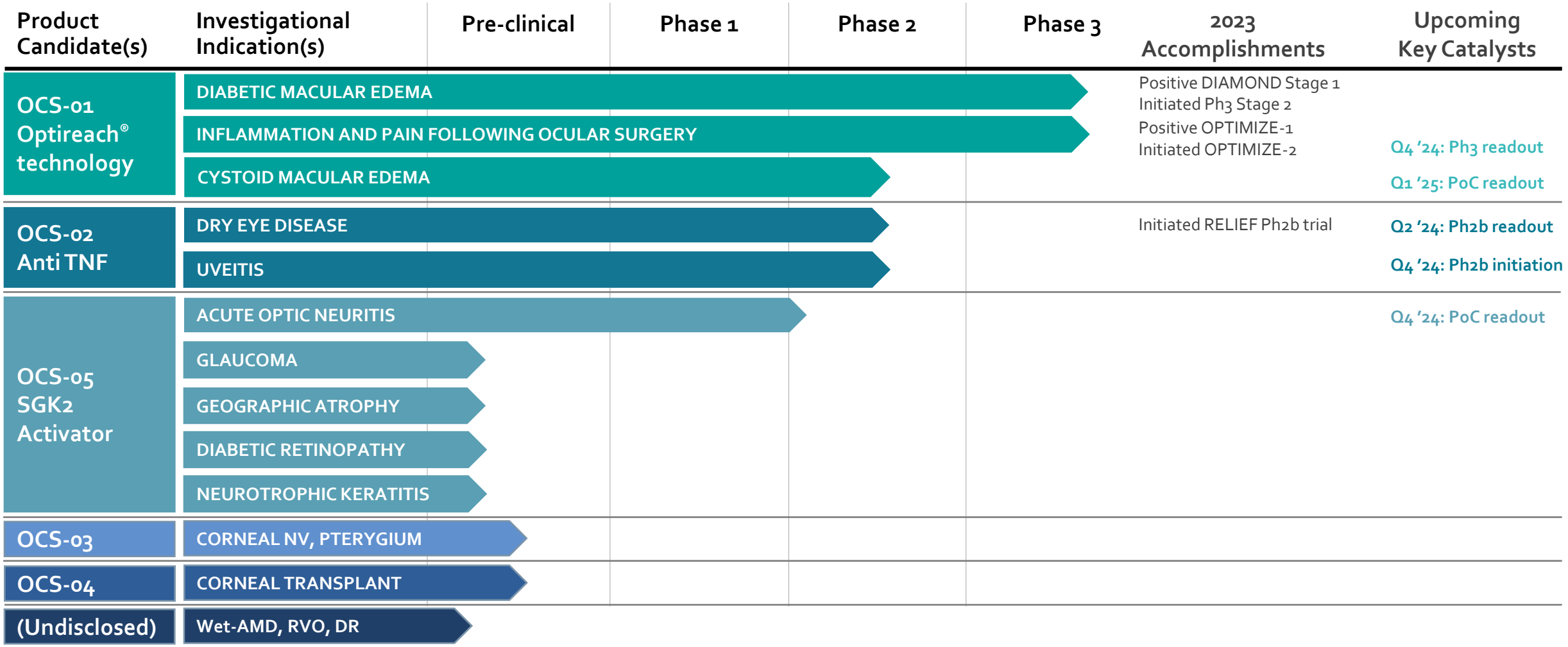
Promising neuroprotective agent for neuro-ophtha diseases



Phase 1/2a in Acute Optic Neuritis, with multiple additional applications

SGK-2 activator with neuroprotective potential for **Glaucoma, Geographic Atrophy, Diabetic Retinopathy & Neurotrophic Keratitis**

Innovative, Diversified and Late-stage Pipeline



AMD; age-related macular degeneration; DR, diabetic retinopathy; RVO, retinal vein occlusion.
OCS-01 is based on the OPTIREACH® technology, OCS-02 is a single chain antibody fragment (ScFv) against TNFα and OCS-05 is a SGK-2 activator peptidomimetic small molecule with novel MoA targeting the activation of the trophic factor pathways

OCS-01 in Diabetic Macular Edema

Oculis

OCS-01 Eye Drops in Diabetic Macular Edema (DME)

Normal Vision

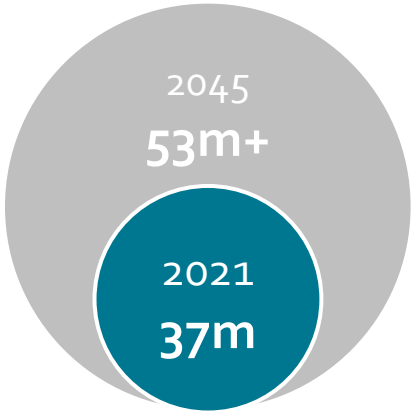
Effects of DME

DME is a Large and Growing Market with Critical Unmet Needs

OCS-01 eye drops: potential to expand pool of treated DME patients & improve outcomes for those currently treated

Growing DME patient population size[1]

Global DME Patients (7% of diabetics[2])



A leading cause of new cases of blindness in US adults[3]

Current therapies sold ~$3B in 2019 with rapid growth[4]

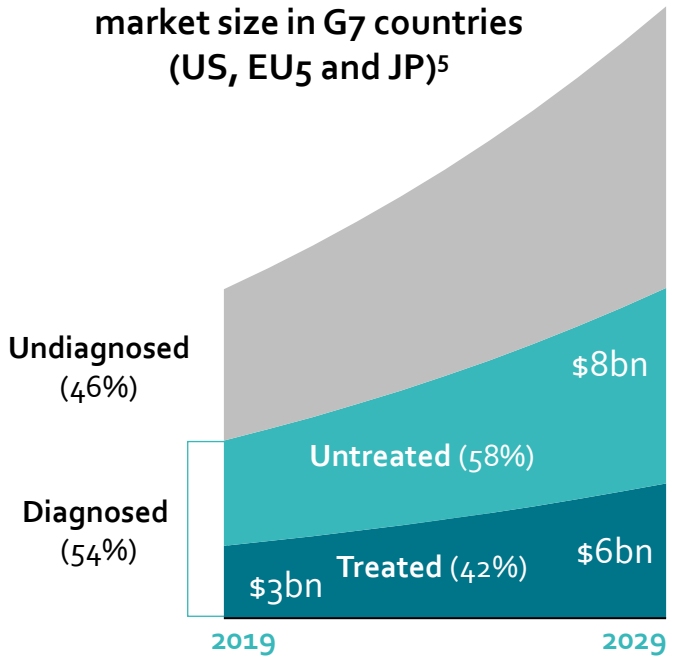
Only invasive treatments approved

High burden of treatment

Low patient compliance[5]

Late start of treatment

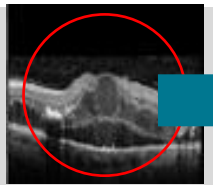
DME – Treatment rate and market size in G7 countries (US, EU5 and JP)[5]



1. International Diabetes Federation – diabetesatlas.org Estimated diabetes around the world in 2021: 537m, reaching 783m in 2045. **2.** Yau et al. Global Prevalence and Major Risk Factors of Diabetic Retinopathy. *Diabetes Care* 2012 Mar; 35(3): 556-564 **3.** Diabetes-Related Macular Edema. Prevent Blindness. Accessed 2023. https://preventblindness.org/diabetic-macular-edema-dme/ **4.** Berenberg and Kiss: "Real-World Utilization of Anti-VEGF Agents", Review of Ophthalmology, Feb 5, 2016 **5.** DRG Diabetic Macular Edema / Diabetic Retinopathy Disease Landscape & Forecast 2020

OCS-01 | Would Be Able to Address All Segments while Leading 2 Segments : Early Intervention and Treatment Customization

Patient presents with DME symptoms
➡ Diagnosed by OCT



24% DME recent onset [1]

43% DME with mild visual impairment [1]

33% DME with moderate to severe visual impairment [1]

DME Disease Progression and Treatment Landscape

Current Treatment

1st line
Observation → Laser

1st line
Anti-VEGF → Laser / Steroid implant

Unmet Needs

1. ✗ **Lack of pre-invasive treatment**
   - Even among the 24% of patients with recent onset DME that have good vision at the time of diagnosis,~19% will experience a deterioration in vision by ≥ 5 letters over 2 years[2]

2. ✓ **60% Adequate response[3]**

3. ✗ **40% Inadequate response[3]**
   - Standalone
   - Combination to drive efficacy and or durability

DME Treatment Algorithm

✓ First-line treatment

✓ New treatment option

Expands patient and prescriber base

General Ophthalmologist & Retina Specialists

Addressable U.S. patient population: 1.3 million[3,4]

OCT, Optical coherence tomography imaging.

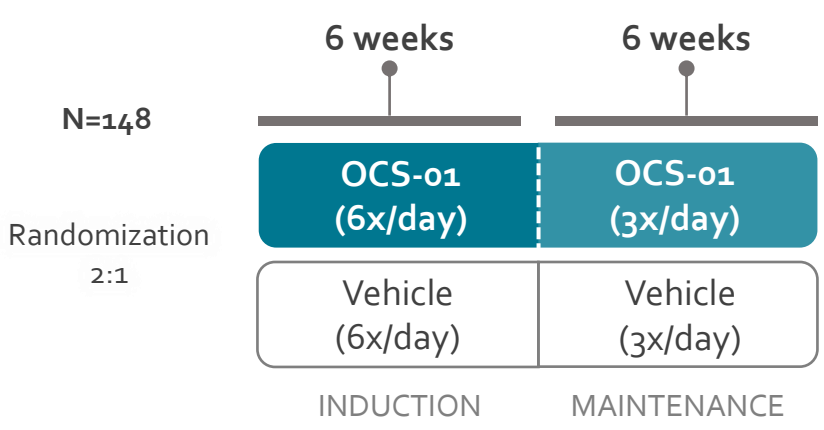
1. Baseline Demographics and Clinical Characteristics of Treatment-Naïve Patients with Diabetic Macular Edema Listed in the IRIS Registry (Table S1) www.aao.org . **2.** Baker, Carl W., et al. "Effect of initial management with aflibercept vs laser photocoagulation vs observation on vision loss among patients with diabetic macular edema involving the center of the macula and good visual acuity: a randomized clinical trial." Jama 321.19 (2019): 1880-1894. **3.**. Gonzalez 2016 Early and Long-term Responses to VEGF Therapy in DME: Analysis of protocol I data. **4.** Decision Resources Group: DME – DR Landscape Forecast – Disease Landscape Forecast 2020

OCS-01 | Phase 3 DIAMOND Program in DME

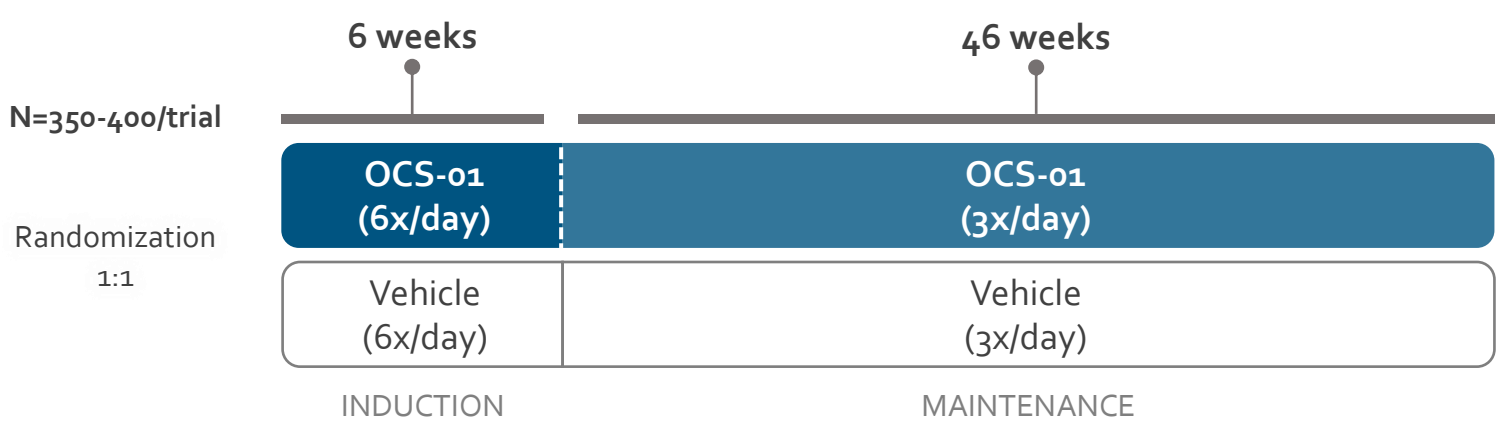
Evaluating OCS-01 efficacy and safety

STAGE 1
COMPLETED

ALL COMERS: 2/3 Naïve, 1/3 Previously Treated



STAGE 2
TWO IDENTICAL 52-wk GLOBAL PIVOTAL TRIALS INITIATED



Results determined dosing & sample size for Stage 2

Primary Endpoint:
Change in BCVA ETDRS letter score at week 6

DIAMOND-1 & DIAMOND-2 currently enrolling

Primary Endpoint:
Change in BCVA ETDRS letter score at week 52

BCVA (Best corrected visual acuity); DME (Diabetic macular edema); ETDRS (Early Treatment Diabetic Retinopathy Study).
Multicenter Study on the Efficacy and Safety of OCS-01 in Subjects With Diabetic Macular Edema. ClinicalTrials.gov identifier: NCT05066997. Updated January 17, 2023.
Study of the Efficacy and Safety of OCS-01 Eye Drops in Subjects With Diabetic Macular Edema (DIAMOND-2). ClinicalTrials.gov identifier: NCT06172257. Updated December 15, 2023.

5 Key Takeaways From OCS-01 DIAMOND Stage 1

Robust statistically significant improvement in vision and reduction in retinal edema vs vehicle

1. 7.2-letter gain in BCVA vs baseline at week 6, increasing to 7.6 at week 12
2. 25.3% of patients gained ≥15 letters at week 6, increasing to 27.4% at week 12
3. Rapid reduction in retinal edema already at week 2
4. Well-tolerated with no unexpected AEs
5. Results supported Stage 2 initiation

AE (Adverse event); BCVA (Best corrected visual acuity).

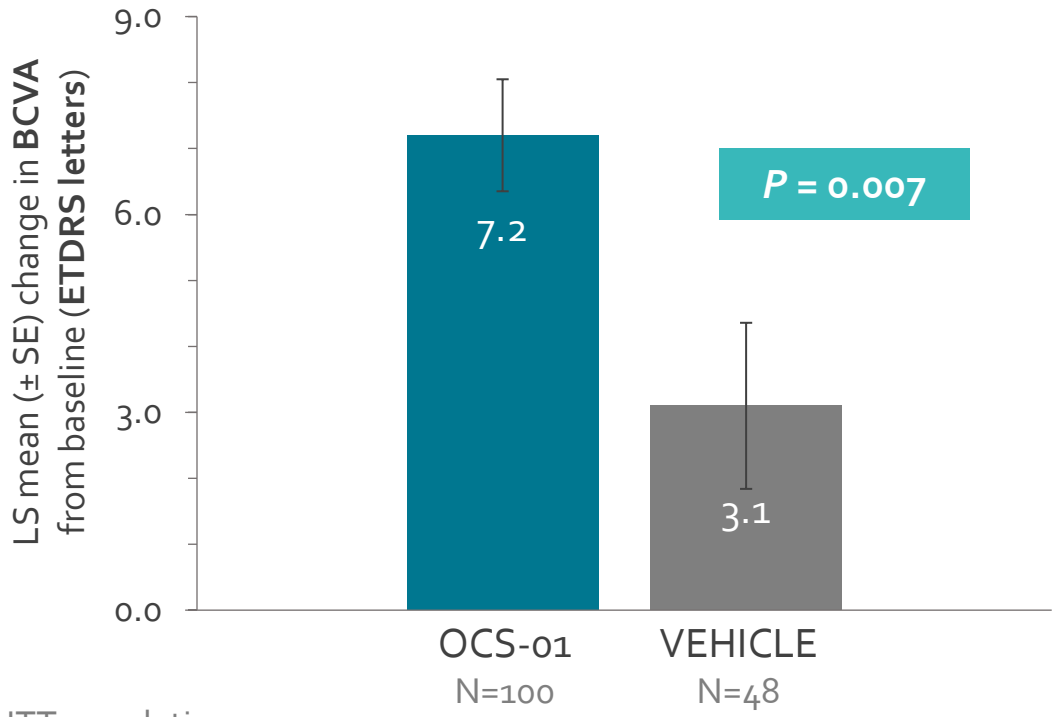
5 Key Takeaways From OCS-01 DIAMOND Stage 1

Oculis | Diamond

1 7.2-letter gain in BCVA vs baseline at week 6, increasing to 7.6 at week 12

BCVA ETDRS LETTER CHANGE AT WEEK 6

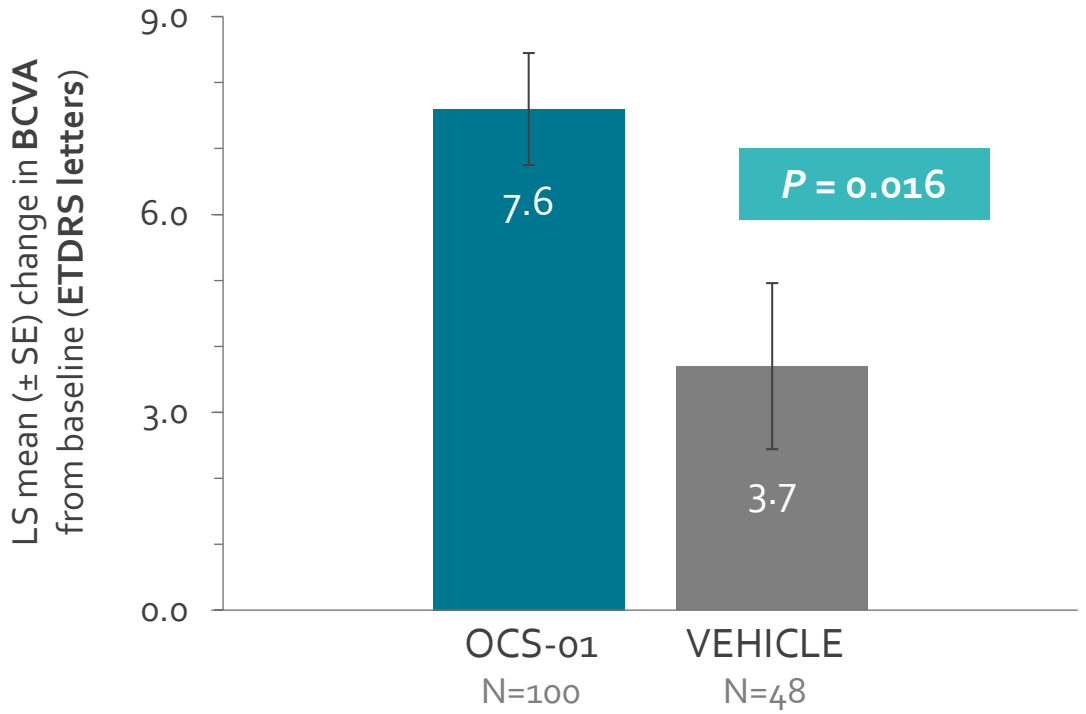
Primary Endpoint



ITT population

BCVA ETDRS LETTER CHANGE AT WEEK 12

Secondary Endpoint



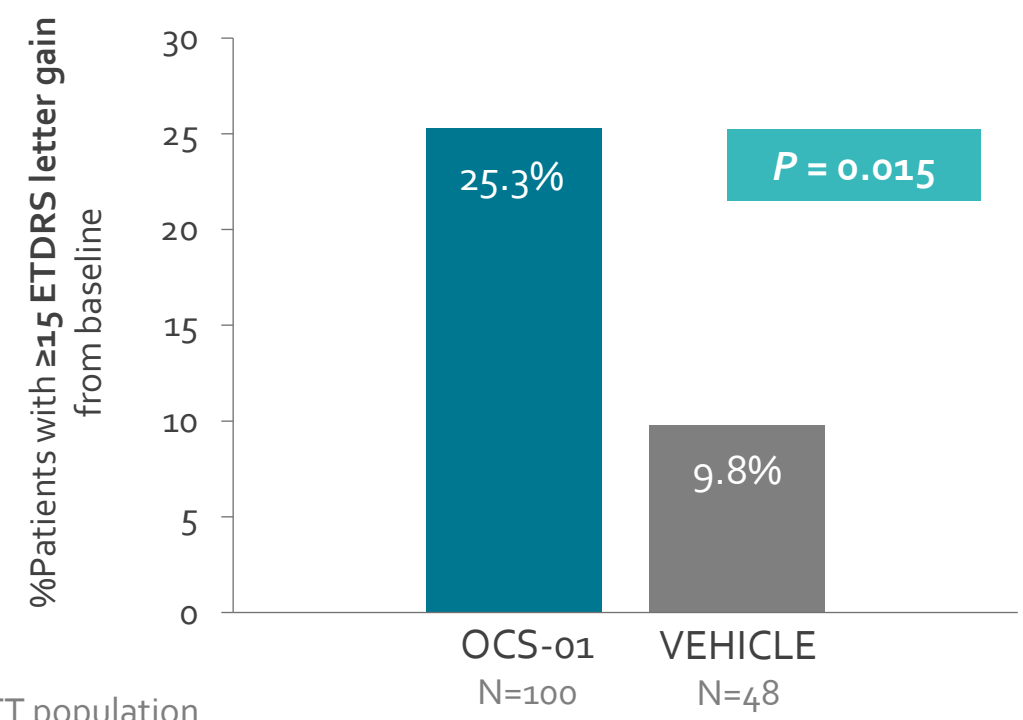
Imputation rules are applied based on a pattern-mixture model approach.
BCVA (Best corrected visual acuity); ETDRS (Early Treatment Diabetic Retinopathy Study); ITT (Intention-to-treat).
Tadayoni R, et al. A 12-week phase 2/3 double-masked, randomized, multicenter study of OCS-01 OPTIREACH® technology topical dexamethasone eye drops in subjects with diabetic macular edema (DME): efficacy and safety findings. Presented at: EURETINA; 2023.

5 Key Takeaways From OCS-01 DIAMOND Stage 1

Oculis | Diamond

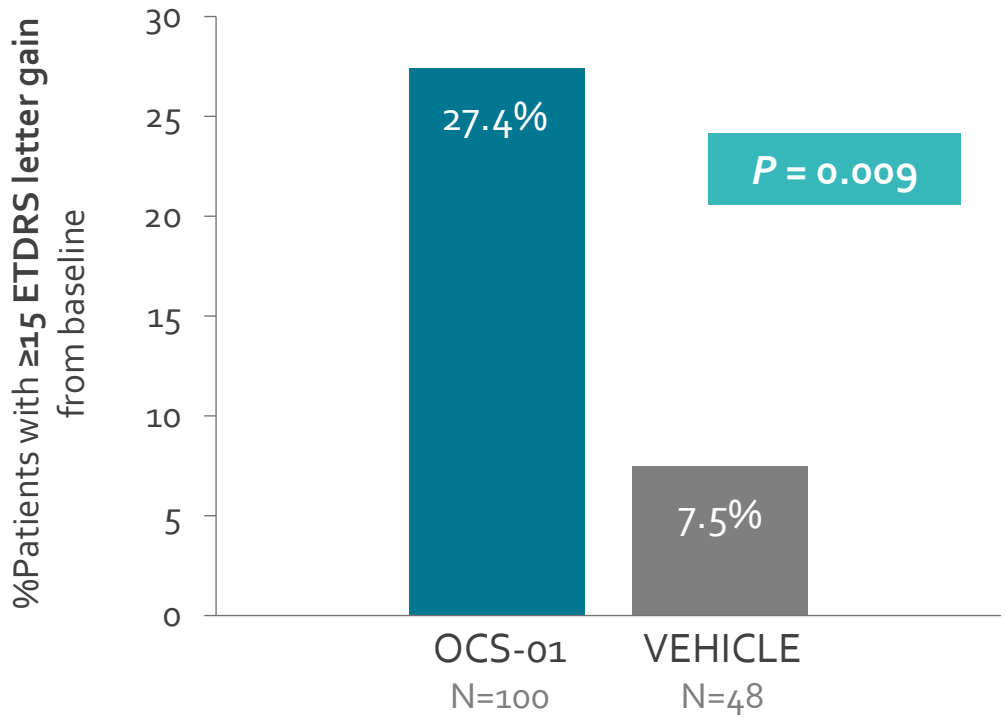
2 25.3% of patients gained ≥15 letters at week 6, increasing to 27.4% at week 12

≥15-LETTER GAINERS AT WEEK 6*



ITT population

≥15-LETTER GAINERS AT WEEK 12



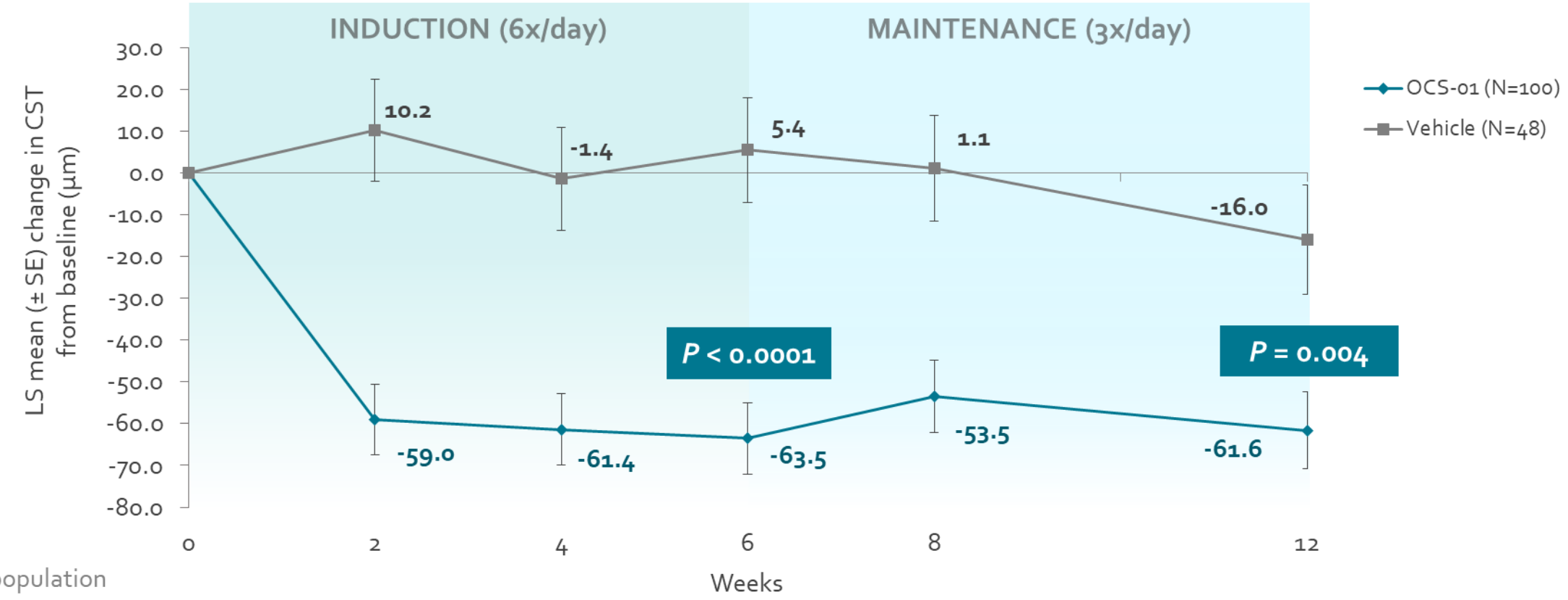
* There was no loss of ≥3 lines (>15 ETDRS letters) from baseline to week 6 in either treatment group.
P-value is based on difference in marginal effects. Imputation rules are applied based on a pattern-mixture model approach.
ETDRS (Early Treatment Diabetic Retinopathy Study); ITT (Intention-to-treat).
Tadayoni R, et al. A 12-week phase 2/3 double-masked, randomized, multicenter study of OCS-01 OPTIREACH® technology topical dexamethasone eye drops in subjects with diabetic macular edema (DME): efficacy and safety findings. Presented at: EURETINA; 2023.

5 Key Takeaways From OCS-01 DIAMOND Stage 1

Oculis | Diamond

3 Rapid reduction in retinal edema already at week 2

CHANGE IN CST AS ASSESSED BY SD-OCT



ITT population

Mean (±SD) baseline CST: OCS-01, 453.0 (±131.81) µm; vehicle, 445.3 (±112.46) µm. Imputation rules are applied based on a pattern-mixture model approach. Data, analysis, and conclusions are preliminary, and subject to change as full analysis is ongoing.
CST (Central subfield thickness); ITT (Intention-to-treat); SD-OCT (Spectral domain optical coherence tomography).
Oculis. Data on file.

5 Key Takeaways From OCS-01 DIAMOND Stage 1

Oculis | Diamond

4 Well-tolerated with no unexpected AEs

Treatment-Emergent Adverse Events

>2.0% in the OCS-01 arm or >4.0% in the vehicle arm	OCS-01 (n=100) n (%)	Vehicle (n=48) n (%)
Any TEAE	70 (70.0)	30 (62.5)
Diabetic retinal edema	10 (10.0)	9 (18.8)
Intraocular pressure increased	14 (14.0)	1 (2.1)
Hypertension	10 (10.0)	1 (2.1)
Ocular hypertension	8 (8.0)	0
Macular edema	2 (2.0)	4 (8.3)
COVID-19	2 (2.0)	2 (4.2)
Dry eye	3 (3.0)	1 (2.1)
Diabetes mellitus	3 (3.0)	0
Dizziness	3 (3.0)	0
Dysgeusia	3 (3.0)	0
Nasopharyngitis	2 (2.0)	1 (2.1)
Type 2 diabetes	2 (2.0)	1 (2.1)
Visual acuity reduced	1 (1.0)	2 (4.2)
Vitreous haemorrhage	2 (2.0)	1 (2.1)
Arthralgia	2 (2.0)	0
Blood glucose increased	2 (2.0)	0

Safety population

Treatment-Emergent *Serious* Adverse Events

	OCS-01 (n=100) n (%)	Vehicle (n=48) n (%)
Any ocular SAE	1 (1.0)	0 (0.0)
Vitreous hemorrhage	1 (1.0)	0 (0.0)
Any non-ocular SAE	4 (4.0)	3 (6.3)
Death	1 (1.0)	0 (0.0)

None of the SAEs reported were deemed related to study drug

No evidence of cataract formation up to 12 weeks

IOP increase consistent with literature

Minimal mean IOP increase was similar across induction and maintenance phases

AE (Adverse event); IOP (Intraocular pressure); SAE (Serious adverse event); TEAE (Treatment-emergent adverse event).

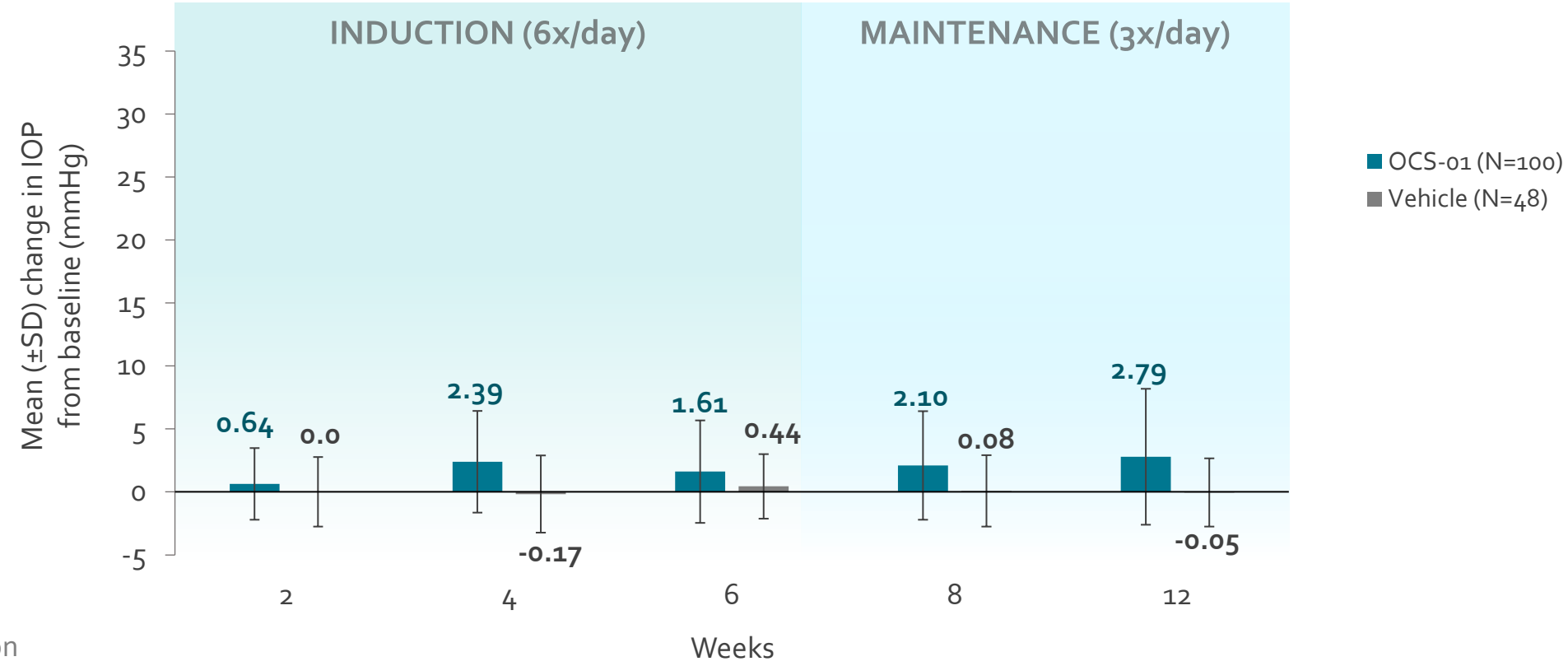
Tadayoni R, et al. A 12-week phase 2/3 double-masked, randomized, multicenter study of OCS-01 OPTIREACH® technology topical dexamethasone eye drops in subjects with diabetic macular edema (DME): efficacy and safety findings. Presented at: EURETINA; 2023.

5 Key Takeaways From OCS-01 DIAMOND Stage 1

Oculis | Diamond

4 Minimal mean IOP increase similar across induction and maintenance

CHANGE IN IOP ACROSS INDUCTION AND MAINTENANCE



Safety population

Mean (±SD) baseline IOP: OCS-01, 15.3 (±3.1) mmHg; Vehicle, 14.7 (±3.0) mmHg.
IOP (Intraocular pressure).
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Positive OCS-01 Phase 3 Stage 1 Results De-risking Stage 2 Trial

Trial Objectives Met

Results validated induction and maintenance regimen to optimize OCS-01 efficacy potential in DME with **robust statistical significance**

Functional & Clinical Benefits

OCS-01 **met all functional and clinical benefit endpoints** in a robust, statistically superior manner (in 3-month trial):

- Improvement of visual acuity (Functional Endpoint) **+7.2** with OCS-01 vs. **+3.1 (p = 0.007)**
- Increase in proportion of patients with a 3-line or greater gain (Clinical Benefit Endpoint) **25.3%** with OCS-01 vs. **9.8% (p = 0.015)**
- Reduction in macular edema as measured by OCT imaging (Pharmacodynamic Endpoint) **-63.6 µm** with OCS-01 vs. **+5.5 µm (p < 0.0001)**

Safety

No unexpected safety findings observed

Next Step: Complete Stage 2 of Phase 3 program to support NDA filing of OCS-01 for DME treatment

OCS-01 | Phase 3 DIAMOND Program in DME

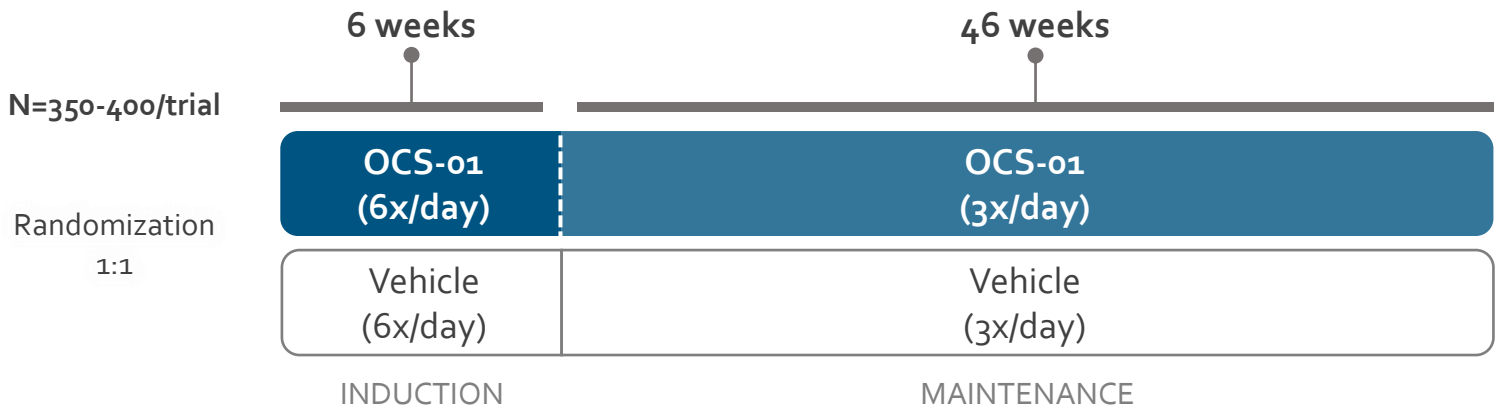
Oculis | Diamond

5 Results supported Stage 2 initiation

STAGE 2

TWO IDENTICAL 52-wk GLOBAL PIVOTAL TRIALS INITIATED

Evaluating OCS-01 efficacy and safety



DIAMOND-1 & DIAMOND-2 currently enrolling

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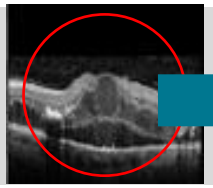
OCS-01 | Would Be Able to Address All Segments while Leading : Early Intervention and Treatment Customization

Oculis | Diamond

Patient presents with DME symptoms
➡ Diagnosed by OCT



24% DME recent onset [1]

43% DME with mild visual impairment [1]

33% DME with moderate to severe visual impairment [1]

DME Disease Progression and Treatment Landscape

	24% DME recent onset	43% DME with mild visual impairment	33% DME with moderate to severe visual impairment
Current Treatment	*1st line* Observation → Laser		*1st line* Anti-VEGF → Laser / Steroid implant
Unmet Needs	❶ X Lack of pre-invasive treatment ▪ Even among the 24% of patients with recent onset DME that have good vision at the time of diagnosis,~19% will experience a deterioration in vision by ≥ 5 letters over 2 years[2]		❷ ✓ 60% Adequate response[3] ❸ X 40% Inadequate response[3] ▪ Standalone ▪ Combination to drive efficacy and or durability
DME Treatment Algorithm	✓ First-line treatment		✓ New treatment option

Expands patient and prescriber base

General Ophthalmologist & Retina Specialists

Addressable U.S. patient population: 1.3 million[3,4]

OCT, Optical coherence tomography imaging.

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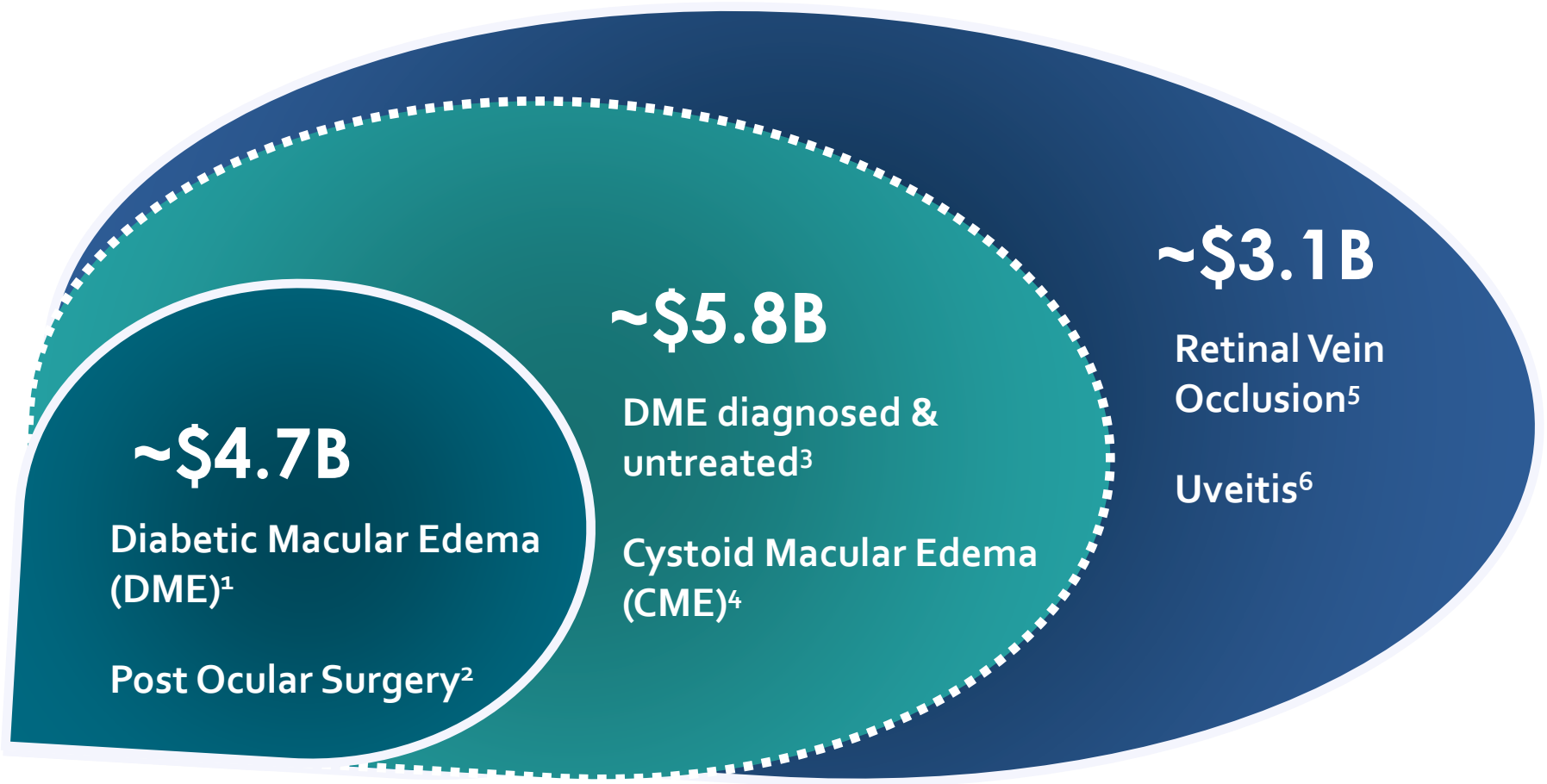
OCS-01 Total Addressable Market Potential

Addressable Market Size
USD Bn

~$10B+

Potential Market Opportunity



Core indications → New market opportunities + Life Cycle Management

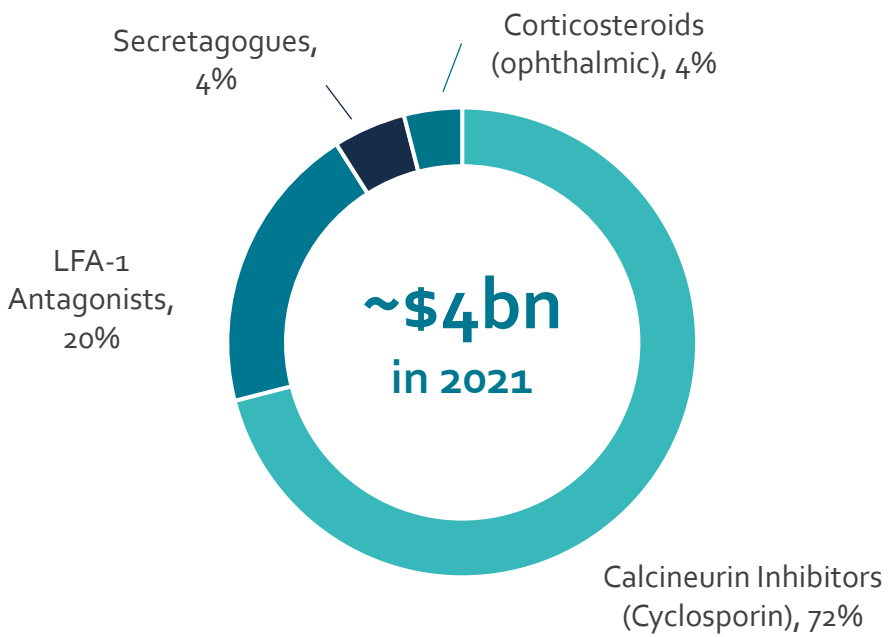
1. DR and DME Disease and Landscape report Nov. 2020 – 2023 market value estimate for G7, $3.9Bn. **2.** IQVIA 2019 Ex-factory Sales for Ocular Steroids (without Ozurdex & Iluvien sales) for US and EU5, $0.8Bn. **3.** DR and DME Disease and Landscape report Nov. 2020 – 2023 market value estimate for G7, Diagnosed untreated patient proportion with ratio applied to current sales (43% treated, 57% untreated). $5.2Bn. **4.** Estimated CME market potential based on 1.5 injections of Ozurdex per patient * 2.3% Clinically significant CME incidence following cataract surgery * 11M Cataract surgery / year for US & EU. $0.6Bn. **5.** Global RVO Estimated Market Value - https://www.futuremarketinsights.com/reports/retinal-vein-occlusion-treatment-market. $2.3Bn. **6.** GlobalData – Opportunity Analysis and Forecasts November 2017 – Estimated global sales in G7 in 2023. $0.8Bn

OCS-02 in Dry Eye Disease

Large and Growing DED Opportunity

Market still underpenetrated and unsatisfied

Dry Eye Rx drug market in G7 countries in 2021[1]



Significant unmet need and market opportunity

- **Large and growing unmet medical need with ~10 million** diagnosed moderate to severe DED patients in the U.S.[1,2] with a G7 market forecasted to **reach $7.3bn** in 2029[1]
- **Untapped** market potential: **Only 13%** of U.S. diagnosed patients **receiving prescription treatment[1]**
- **87% Unsatisfied** patient population with only 13% of patients who feel their chronic DED is well-managed [3]

1. DRG Dry Eye Disease Landscape and Forecast 2020. **2.** Downs P. 2023. Dry Eye Products Market Report, Global Analysis for 2022 to 2028. Market Scope. **3.** Mukamal, R. Why is Dry Eye So Difficult to Treat? 2021 https://www.aao.org/eye-health/tips-prevention/fix-dry-eye-treatment-eyedrops.

Despite New Treatment Options, Patient Satisfaction Remains a Challenge

Oculis

Rx Treatments[1]

2002 — Restasis® (Cyclosporine Ophthalmic Emulsion) 0.05%

2016 — xiidra® (lifitegrast ophthalmic solution)5%

2018 — Cequa® (cyclosporine ophthalmic solution) 0.09%

2020 — EYSUVIS® (loteprednol etabonate ophthalmic suspension) 0.25%

2021 — tyrvaya® (varenicline solution) nasal spray 0.03 mg

2023 — NEW! Miebo® (perfluorohexyloctane ophthalmic solution); vevye® (cyclosporine ophthalmic solution) 0.1%

OTC tears

Systane® Lubricant Eye Drops; THERA TEARS®; GenTeal® Tears Family of Products; blink® Tears Lubricating Eye Drops; Refresh® Lubricant Eye Drops

…and countless more…

In-office procedures

TearCare® System; LipiFlow® by TearScience; Systane® iLux®

…and countless more…

~13% of diagnosed patients with DED are being treated with a prescription medicine in the US[2]

Only 13% of patients feel that their chronic dry eye is well-managed[3]

DED (Dry eye disease).

1. Downs P. *2023 Dry Eye Products Market Report, Global Analysis for 2022 to 2028.* Market Scope; 2023. **2.** Jain H, et al. *Dry eye disease landscape and forecast*. Decision Resources Group (DRG); 2020.
3. Health Union Community Editorial Team. 2021 In America Survey Findings: Living With Chronic Dry Eye. Chronic Dry Eye. 2021. https://chronicdryeye.net/infographic/in-america-findings.

High Unmet Need for Novel Treatments for DED

EFFICACY

Clinical relief is not achieved for many patients despite several approved therapies

ONSET

Many patients experience a slow onset of action with current therapeutic options

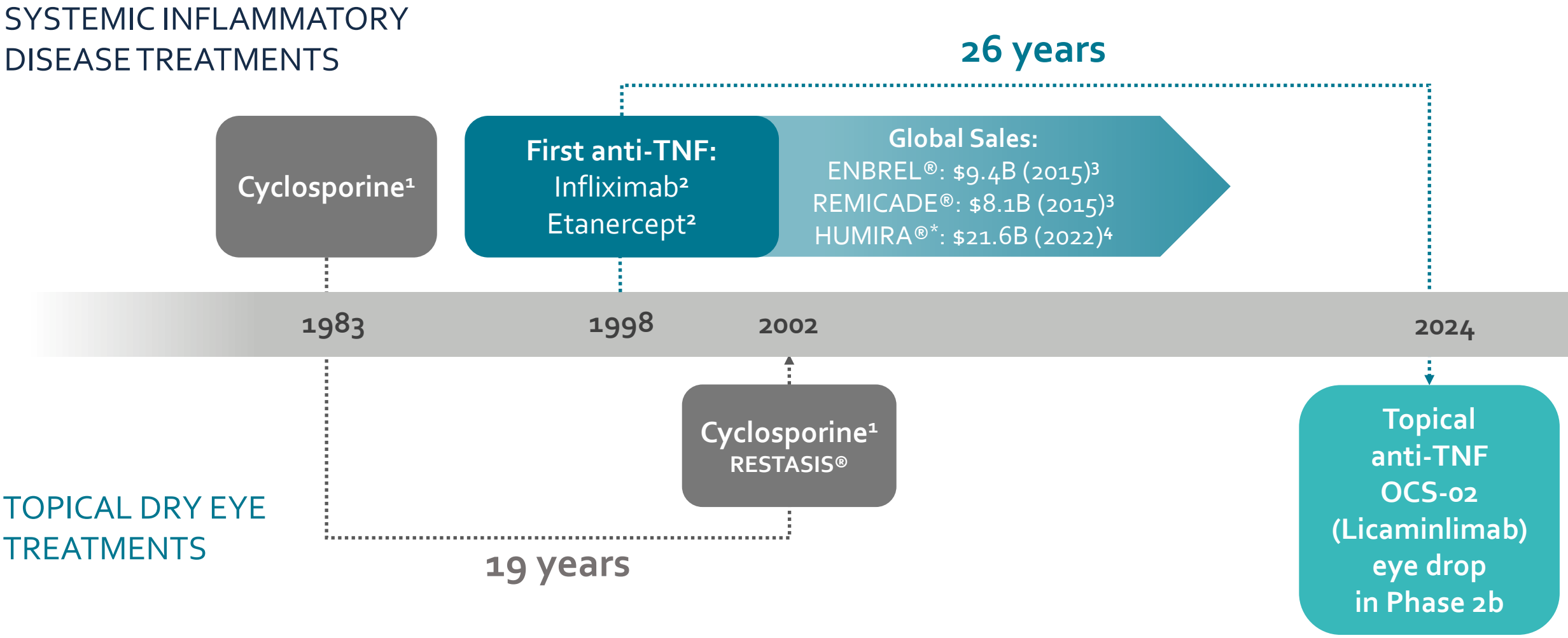
TOLERABILITY

Commonly reported adverse events include dysgeusia and instillation site pain, irritation, and burning

DED (Dry eye disease).
Jain H, et al. *Dry eye disease landscape and forecast*. Decision Resources Group (DRG); 2020.

Innovations in DED Lag in Comparison to Other Specialties

The rise of TNF-α inhibitors



* Humira indicated as systemic treatment for posterior, pan-, and intermediate uveitis.
DED (Dry eye disease).

1. Yavuz B, et al. *Sci World J.* 2012;2012:194848. **2.** Leone GM, et al. *J Clin Med.* 2023;12(4)1630. **3.** Lindsley CW. *ACS Chem Neurosci.* 2016;7(7):842-843. **4.** Mikulic M. Leading pharmaceutical products by sales worldwide in 2022.Statista. Published August 30, 2023. Accessed February 20, 2024. Available at: https://www.statista.com/statistics/258022/top-10-pharmaceutical-products-by-global-sales-2011/#statisticContainer.

OCS-02 | Novel anti-TNFα Eye Drop for Ocular Inflammation

Clinically proven MoA with potential transformative impact in ocular inflammatory diseases

Topical Biologic Candidate

OCS-02 is an **anti-TNFα antibody fragment** formulation with potential to become the first approved topical biologic for DED

Clinically proven MoA

Anti-inflammation and anti-necrosis MoA approved as systemic treatment for ocular disease and with **transformative impact** in other areas

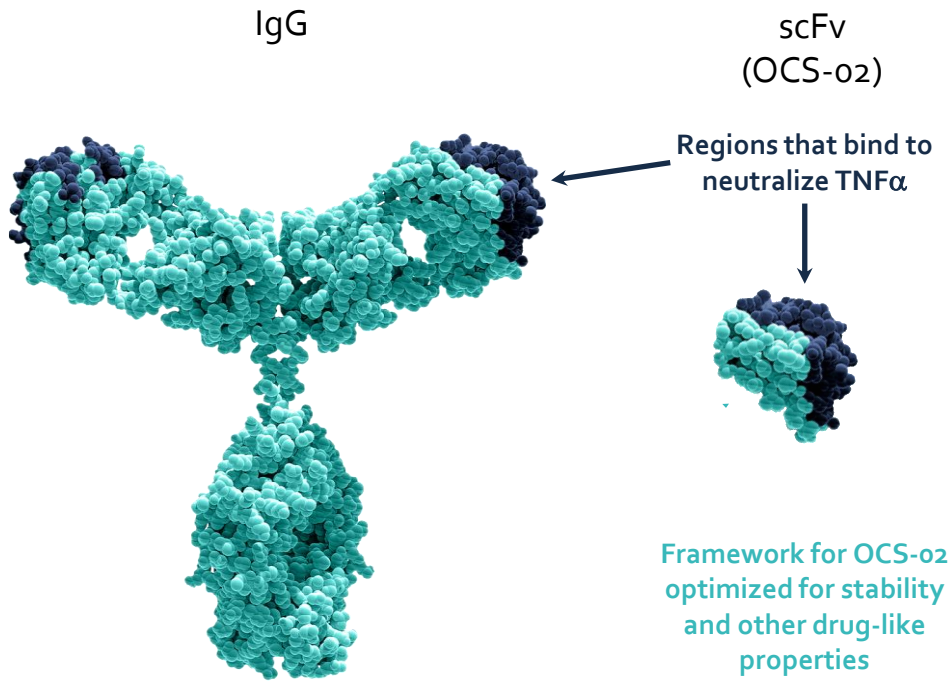
Enhanced ocular penetration

Lower molecular weight, **enhanced ocular penetration and higher concentration**

Proprietary genetic biomarker

Associated with OCS-02 response highlighting opportunity for a **precision treatment** in DED

Innovative Antibody Fragment Technology



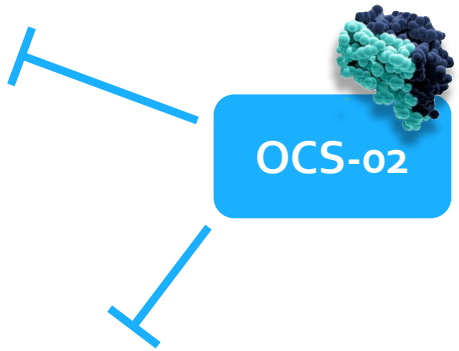
OCS-02 (Licaminlimab) Has a Dual MOA and is a Potent Inhibitor of TNF-α

DUAL MOA:
ANTI-INFLAMMATORY & ANTI-APOPTOTIC

Inflammation

Inhibits release of inflammatory factor (INF-γ, TNF-α, ILs) and MMP

Inhibits activation, recruitment, and infiltration of immune cells (primarily T-cells)



Apoptosis

Inhibits nerve stimulation and cell death in conjunctival epithelium

TNF-α inhibitor potencies

Compound	IC50
OCS-02 (Licaminlimab)	**1.2 ng/mL**
Adalimumab	9.2 ng/mL
Infliximab	15.0 ng/mL

IL (Interleukin); MMP (Matrix metalloproteinase); MOA (Mechanism of action).
Oculis. Data on file.

OCS-02 | Positive Phase 2 Results in DED and Uveitis

De-risked programs advancing into Phase 2b

Positive Phase 2 / PoC studies in DED and Uveitis	Advancing into Phase 2b for both indications
DED#1 85 patients Phase 2 PoC Successfully completed	Phase 2b to evaluate signs in DED (with secondary endpoint in symptoms)
DED#2 131 patients Phase 2 PoC Successfully completed	Further validate CC genetic biomarker
Uveitis 32 patients Phase 2 PoC Successfully completed	Phase 2b as steroid-sparing alternative for chronic and recurring Non-Infectious Anterior Uveitis

OCS-02 (Licaminlimab) Phase 2a Trial in Patients with Severe DED

OBJECTIVES

Phase 2a trial evaluating the efficacy, safety and tolerability of OCS-02 in reducing ocular symptoms in patients with severe DED

TRIAL DESIGN

Randomized, double-masked, vehicle-controlled study

6-week multi-center trial

134 participants

PRIMARY ENDPOINT

Change from baseline in global ocular discomfort score* at Day 29

SECONDARY ENDPOINT

Percentage of high responder# patients at Day 29

SAFETY ASSESSMENTS

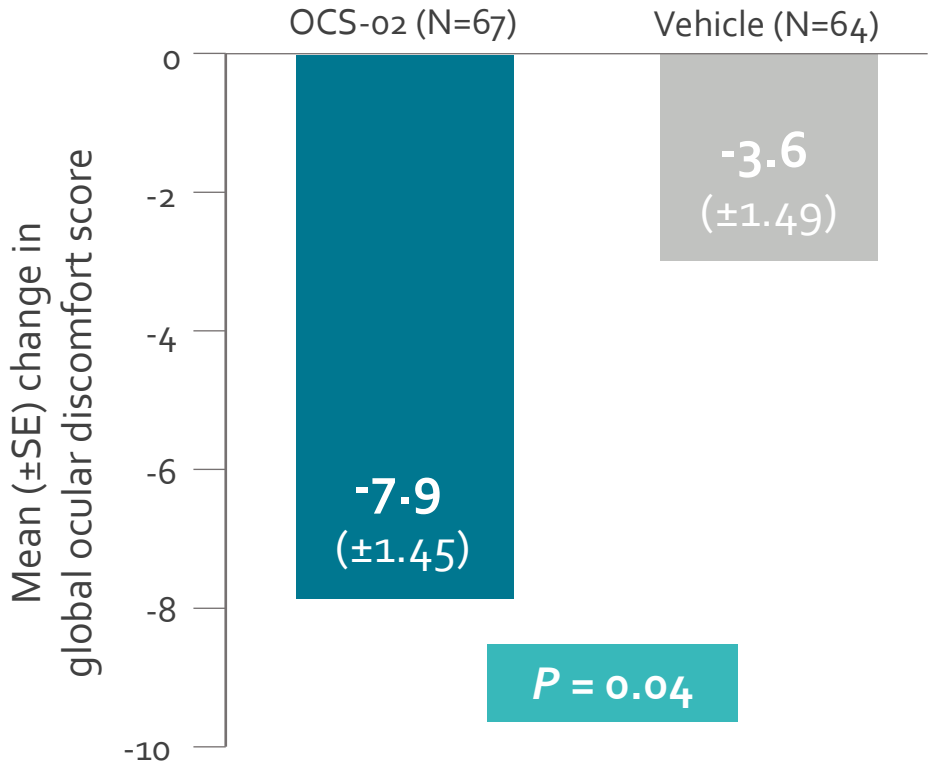
Ophthalmic evaluation & adverse events

* Change from baseline in global ocular discomfort score based on the Symptom Assessment iN Dry Eye (SANDE) questionnaire.
# High responding patients is defined as patients who improve in global ocular discomfort score* by >20 points.
DED (Dry eye disease).
Shettle L, et al. *Clin. Ophthalmol*. 2022 ;16:2167-2177.

OCS-02 (Licaminlimab) Phase 2a: Significantly Improved DED Symptoms

Primary endpoint – Change from baseline in global ocular discomfort score* at Day 29

MEAN CHANGE IN GLOBAL OCULAR DISCOMFORT SCORE* AT DAY 29



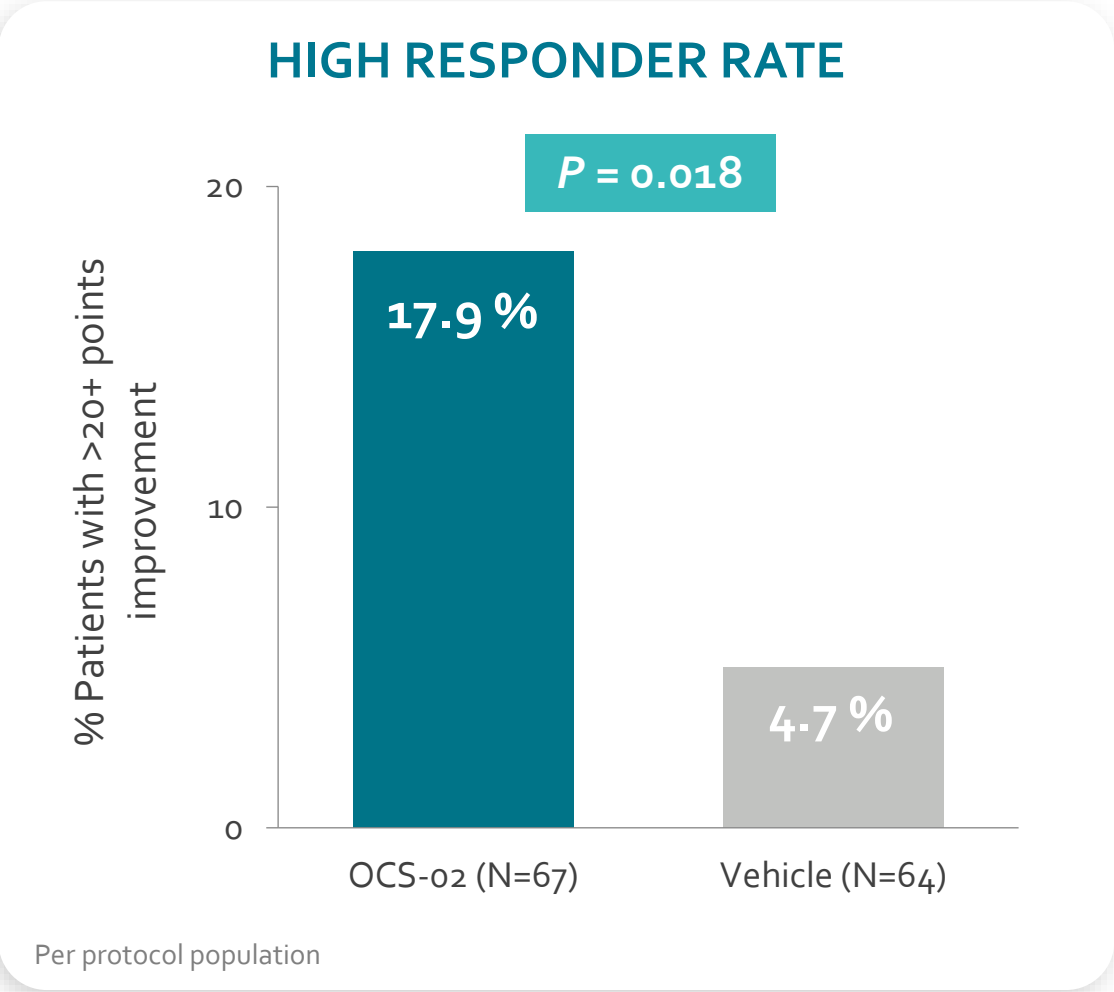
Per protocol population

OCS-02 statistically significantly reduced ocular discomfort in patients with DED compared to vehicle (*P* = 0.04)

* Change from baseline in global ocular discomfort score based on the Symptom Assessment iN Dry Eye (SANDE) questionnaire.
DED (Dry eye disease).
Shettle L, et al. *Clin. Ophthalmol.* 2022;16:2167-2177.

OCS-02 (Licaminlimab) Phase 2a: Treated Group Had Clinically Meaningful Results

Secondary endpoint – Percentage of high responder patients at Day 29



There was a **greater percentage of high responder patients treated with OCS-02** compared to vehicle at Day 29 (*P* = 0.018)

High responding patients is defined as patients who improve in global ocular discomfort score* by >20 points

* Change from baseline in global ocular discomfort score based on the Symptom Assessment iN Dry Eye (SANDE) questionnaire.
Shettle L, et al. *Clin. Ophthalmol.* 2022;16:2167-2177.

OCS-02 (Licaminlimab) Phase 2a: Well Tolerated by Patients

	OCS-02 (n=69)	Vehicle (n=65)
Patients with at least one TEAEs, n (%)	13 (18.8%)	9 (13.8%)
Related to study treatment	2 (2.9%)	2 (3.1%)
Patients with any serious TEAEs, n (%)	0 (0%)	1* (1.5%)
Deaths	0 (0%)	0 (0%)
Nonfatal serious TEAE	0 (0%)	1 (1.5%)
Related to study treatment	0 (0%)	0 (0%)
Patients with TEAE leading to study discontinuation, n (%)	1 (1.4%)	0 (0%)
Related to study treatment	0 (0%)	0 (0%)
TEAE ≥2%, n (%)		
Dry eye	2 (2.9%)	0 (0%)
Eye pruritus	2 (2.9%)	0 (0%)

No burning, blurred vision, and ocular hyperemia were reported in either group

Safety data set population

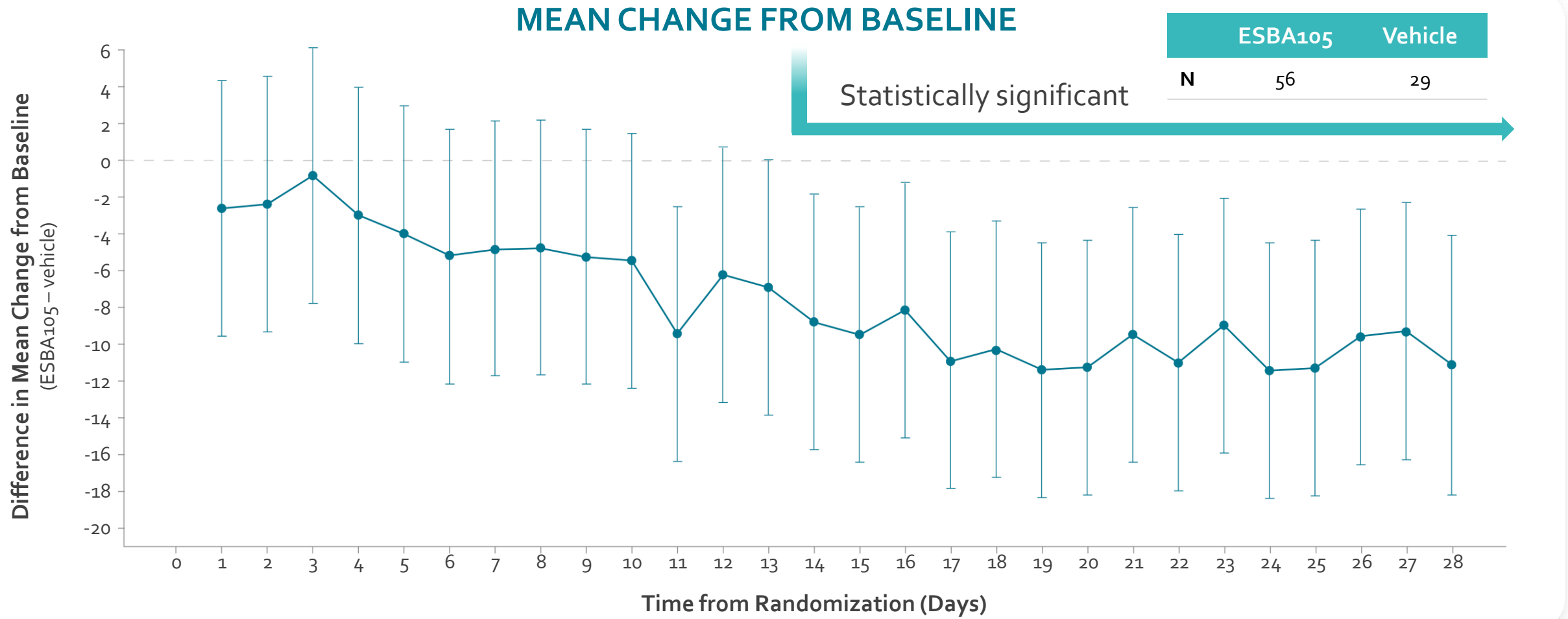
* Patient reported to have pneumonia.

BCVA (Best-corrected visual acuity); IOP (Intraocular pressure); TEAE (Treatment-emergent adverse event).

Shettle L, et al. *Clin. Ophthalmol.* 2022;16:2167-2177.

Consistent Results in Ocular Discomfort Improvement with ESBA105*

Rapid onset with significant change from baseline as of Day 14 (post hoc analysis)

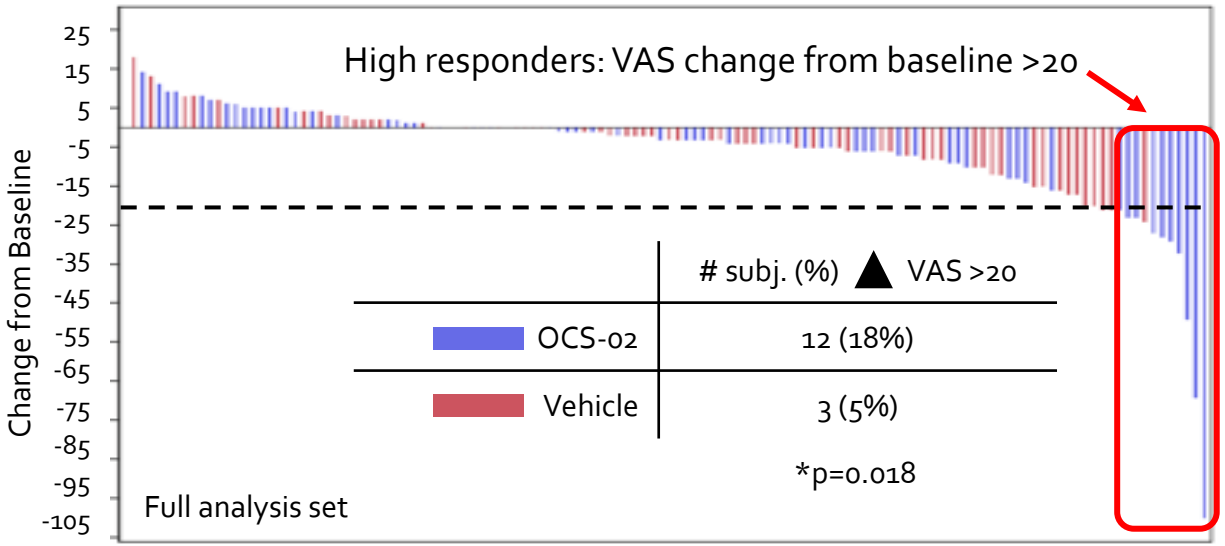


*OCS-02 predecessor.
Novartis. Data on file.

OCS-02 | Biomarker Identified for High Responders – Potential upside to de-risk Phase 3 and Precision Medicine Approach[1]

Genetic Biomarker for OCS-02 Response

Pre-specified exploratory pharmacogenetic analysis focused on the genes relevant to TNF pathway and Sjogren's syndrome



Solid association between gene variants and global ocular discomfort score response at treatment day 29 was tested:

- Among the gene variants tested, one variant out of 8 showed **significant effect on the response to OCS-02**
- Patients with this gene variant tended to have larger improvement vs. other **p < 0.0001**
- Oculis is planning to further validate OCS-02 biomarker in the upcoming Phase 2b study

Successful Phase 2b will support advancement to Phase 3 while evaluating the potential for a precision medicine for DED

1. Perez. Presented at ARVO 2021 https://iovs.arvojournals.org/article.aspx?articleid=2774294
2. https://www.ensembl.org/Homo_sapiens/Variation/Population?db=core;r=12:6330343-6331343;v=rs1800693;vdb=variation;vf=760495013

OCS-02 | Phase 2b Trial in Dry Eye Disease

A multi-center, randomized, double-masked, vehicle-controlled study evaluating the efficacy and safety of OCS-02 for the treatment of signs and symptoms of DED

Phase 2b study design:

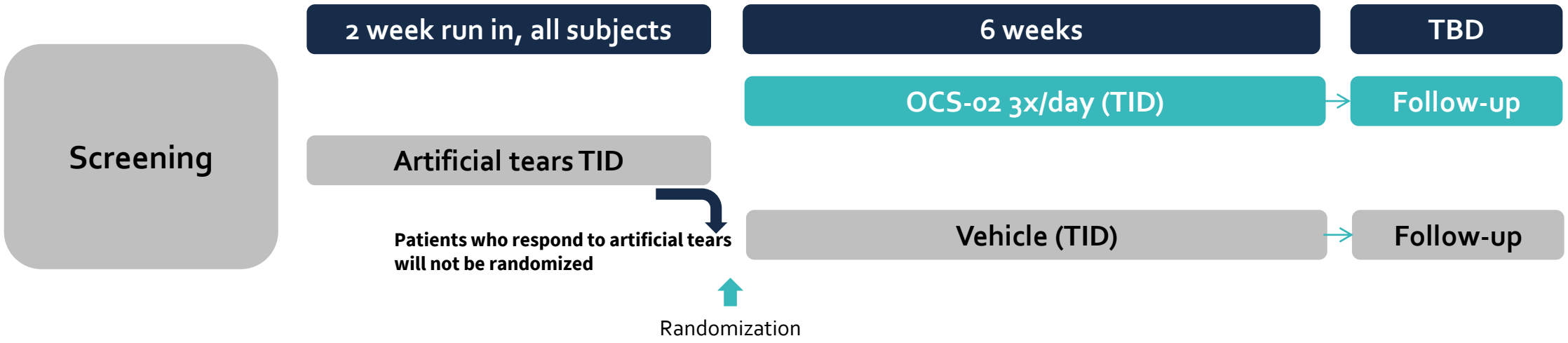
- Randomized, masked, vehicle-controlled study
- Multi-center, 10-week, approx. 120 subjects
- Stratification based on genotype (CC SNP) 20% patients

Objectives:

- The objective of this study is to evaluate the efficacy and safety of OCS-02 for the treatment of signs of dry eye disease

Key Enrollment Criteria:

- Subjects with history of DED for 6 months
- Schirmer's test at baseline < 10 mm
- Corneal fluorescein stain ≥ 2 in at least 1 region (inferior, superior)



OCS-02 | Potential to Transform Treatment of Moderate-to-Severe Dry Eye Patients with Novel Anti-TNF-α Eye Drop

Oculis

20 million diagnosed U.S. DED patients[1]

Moderate (35%)[2] | **Severe (14%)[2]**

~ 10 million diagnosed moderate-to-severe DED patients in the U.S.[1,2]

Significant unmet needs

87% Unsatisfied patient population with only 13% of patients who feel their chronic DED is well-managed[3]

Patient and Physician Expectations

- Significant efficacy in relieving DED symptoms
- Rapid onset of action
- Well-tolerated without burning and redness

Opportunity for OCS-02

- ✓ Novel anti-inflammatory treatment for moderate-to-severe DED patients
- ✓ Potential to deliver significant efficacy and rapid onset with good tolerability
- ✓ Potential upside with precision medicine approach to predict response

DED (Dry eye disease).

1. DRG Dry Eye Disease Landscape and Forecast 2020. **2.** Downs P. 2023. Dry Eye Products Market Report, Global Analysis for 2022 to 2028. Market Scope. **3**. Mukamal, R. Why is Dry Eye So Difficult to Treat? 2021 https://www.aao.org/eye-health/tips-prevention/fix-dry-eye-treatment-eyedrops.

OCS-05 in Neuro-Ophthalmology: Acute Optic Neuritis (AON)

Normal vision

Early glaucoma

Advanced glaucoma

OCS-05 | Candidate Overview

SGK-2 activator peptidomimetic small molecule with a unique MoA for neuro-ophthalmology

Disease modifying drug to protect and repair neurons

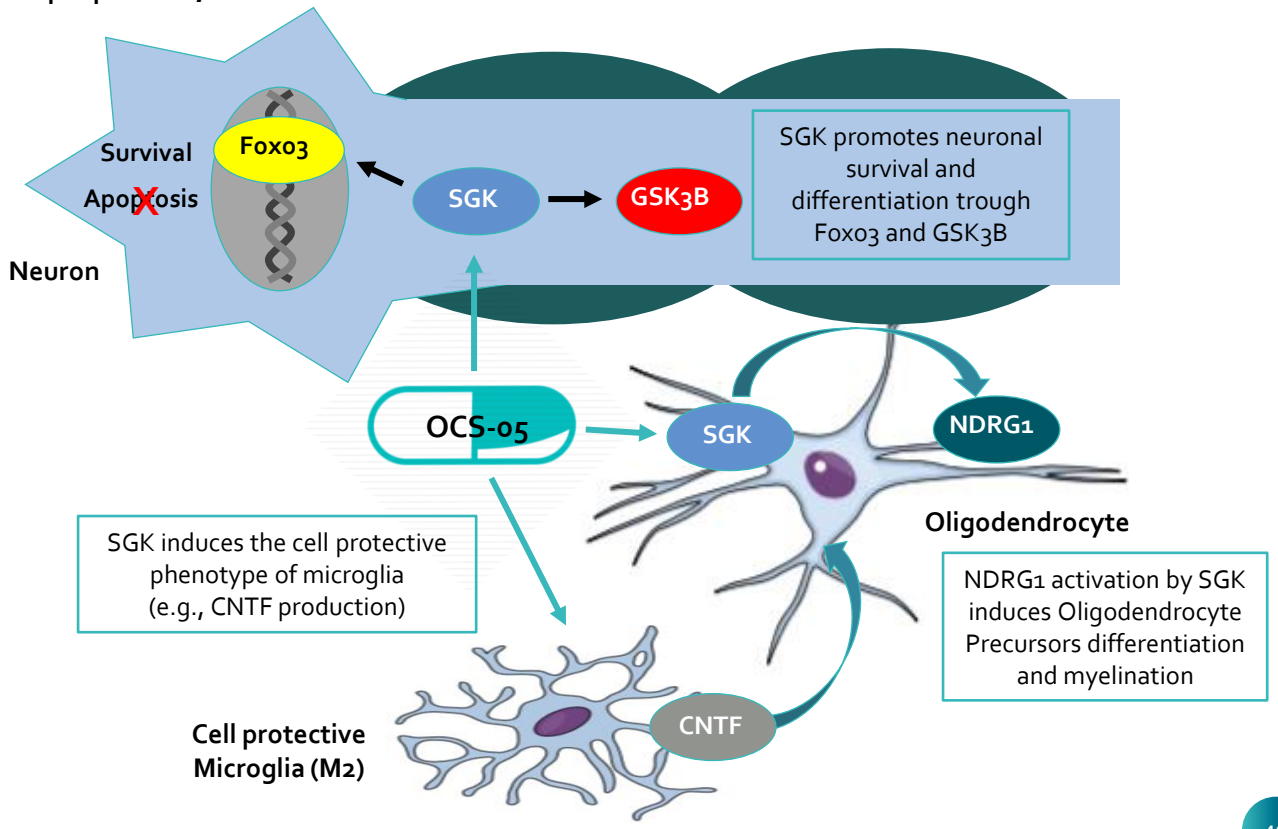
- Activates neurotrophic signalling pathways supporting neuronal survival and repair

Multiple potential applications:

- Glaucoma
- Dry AMD / Geographic Atrophy
- Diabetic Retinopathy
- Acute Optic Neuritis
- Neurotrophic Keratitis

Unique & Differentiated MoA

OCS-05 targets SGK as part of the neurotrophic factor signalling pathways triggering multiple beneficial effects on apoptosis, anti-oxidation and anti-inflammation

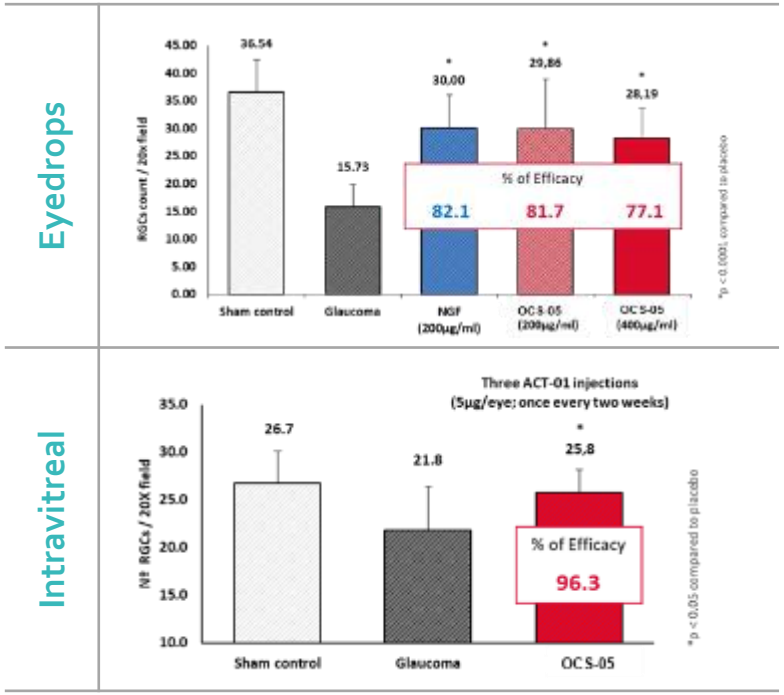


OCS-05 | Neuro-Ophthalmology Candidate

Compelling preclinical data showing prevention of RGC damage in Glaucoma and AON models

OCS-05, IVT and topical, shown to **prevent RGC damage** (the key element in Glaucoma vision loss)

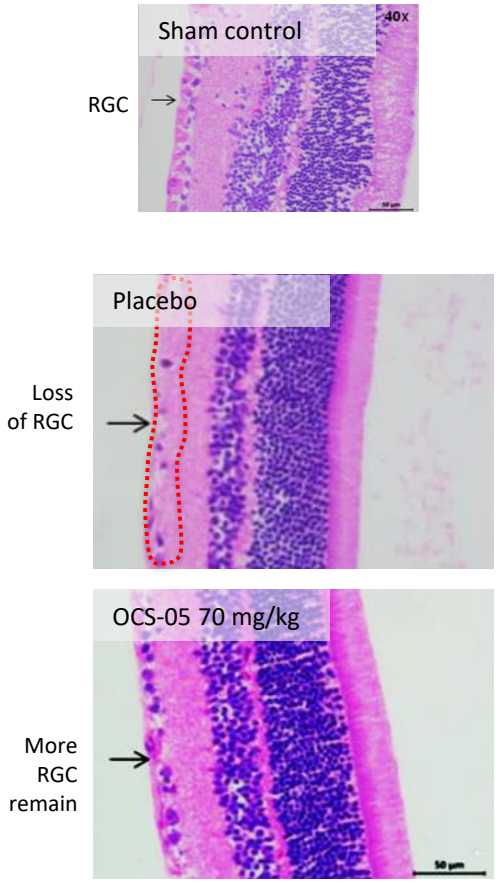
OCS – 05 | H&E for RGC density at week 6[1]



High-pressure Glaucoma rat model of neurodegeneration without inflammation

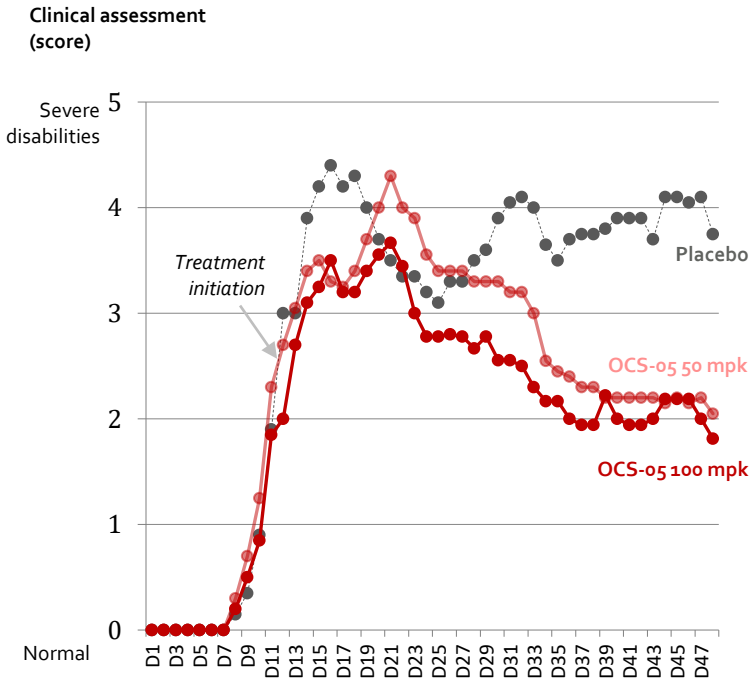
AON model: Short term study (5-day treatment, assessment at day 6)

Visual of RGC Protection



OCS-05 shown to promote **improvement of clinical function** (disability) in experimental autoimmune encephalomyelitis (EAE) model

OCS – 05 | Model of autoimmune AON and MS



Experimental Autoimmune Encephalomyelitis model in mice

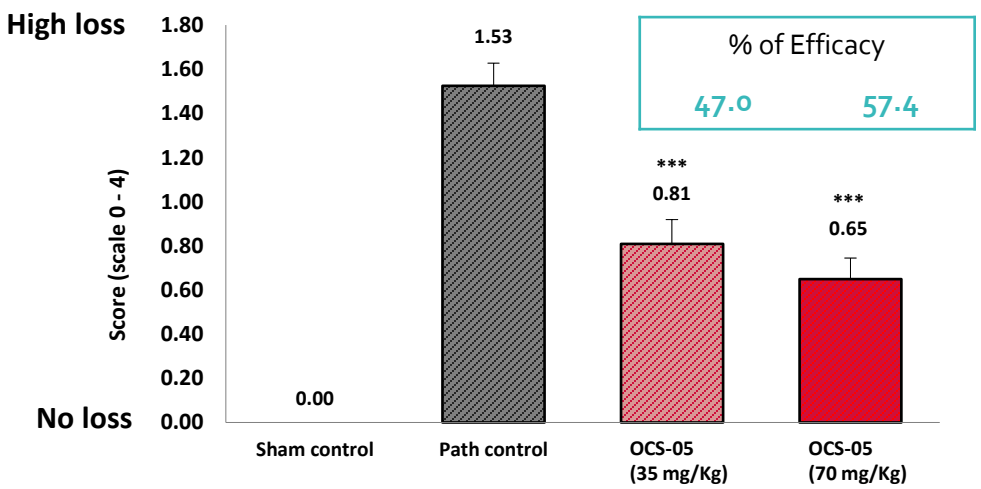
EAE, experimental autoimmune encephalomyelitis; H&E, hematoxylin and eosin staining; MS, multiple sclerosis; RGC, retinal ganglion cell

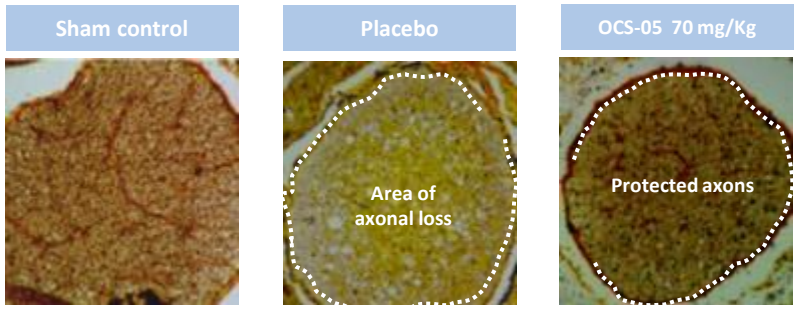
1. Villoslada P. et al. *Neurotherapeutics.* 2019; 16(3):808-827

OCS-05 | Short Term Study (5-Day Treatment, Assessment at Day 6)[1]

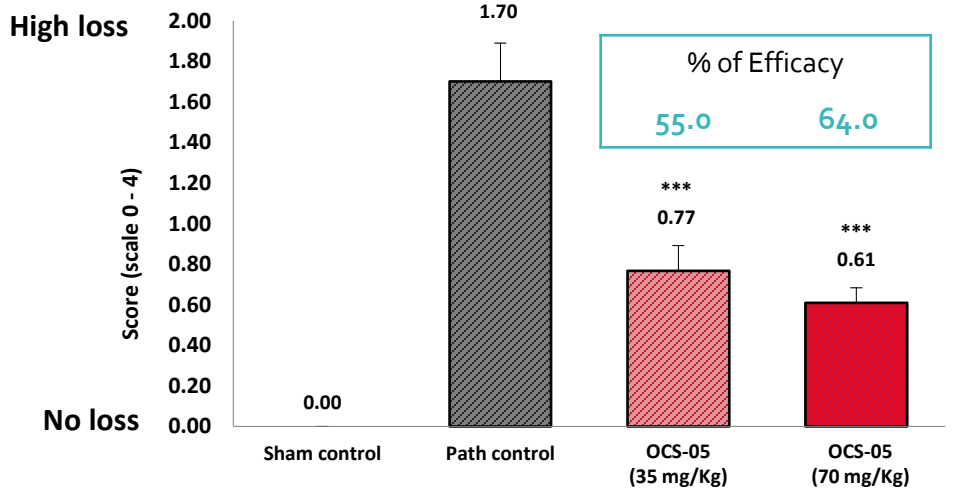
Study AON: Promotes axonal sparing and reduces demyelination

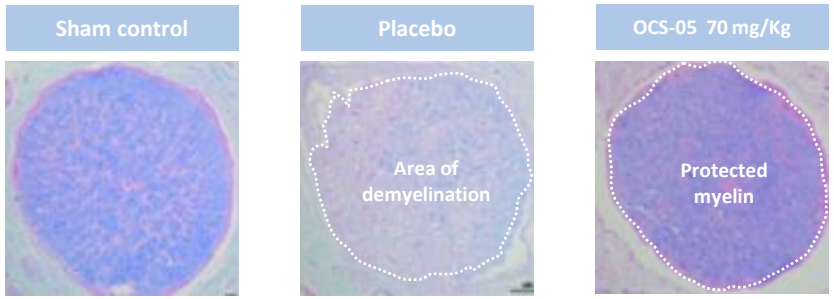
Reduced optic nerve axonal loss





Reduced optic nerve demyelination





Lysolecithin induced demyelinating model in rat (model of acute optic neuritis)

1. Villoslada P. et al. Neurotherapeutics, published online: 27 February 2019
***p < 0.001 compared to placebo

Acute Optic Neuritis

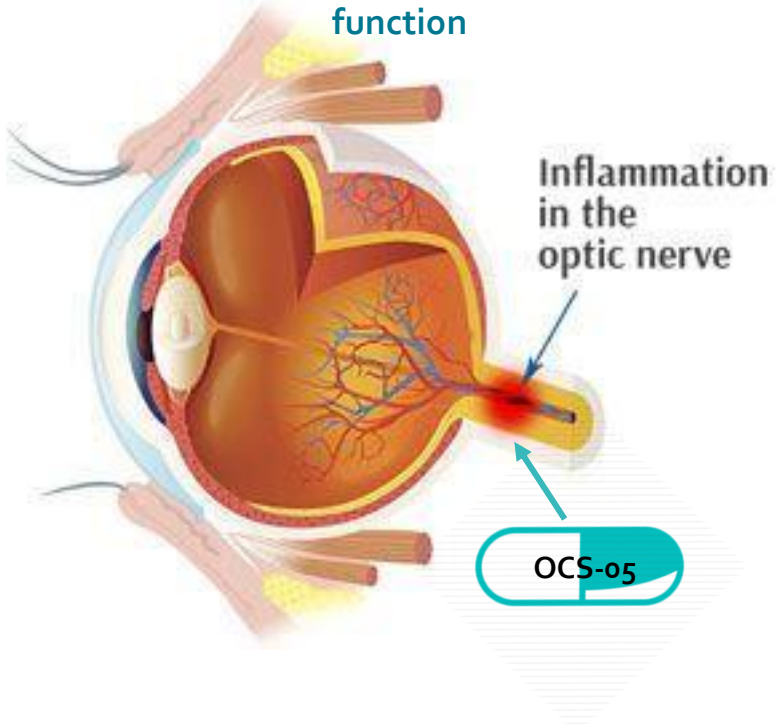
Optic neuritis trial allows to validate OCS-05 in neuro-ophthalmology

130k patients a year (US/EU)

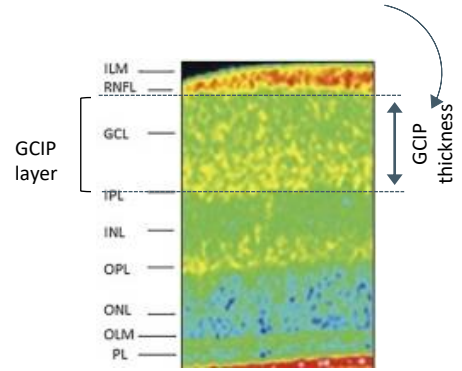
AON mean annual prevalence of acute: 8 cases per 100,000 person-year and AON mean annual incidence rate is cases per 100,000 person-years[1]

- No approved therapy for AON
- SoC is intravenous methylprednisolone, that is not reducing permanent disability[3]

Preventing axonal damage at the optic nerve and RGC loss will preserve visual function



Retinal thickness (pRNFL and GCIPL) as surrogate of permanent visual impairment

Promising imaging techniques which could be surrogate markers	...is clinically relevant
5 um Change in GCIP thickness predicts a loss of 7 letters in 2.5% LCVA[2]	7 letters (1.5 lines) a meaningful change of clinical relevance.
	
OCT of the human retina captures 1 µm resolution.	2.5% Sloan Letter Chart for LCVA.

1. Martínez-Lapiscina et al. J Neurol. 2014 Apr;261(4):759-67; 2. *Gabilondo et al. Ann Neurol. 2015 Mar;77(3):517-28; 3. 3Beck RW, et al. N Engl J Med. 1992 Feb 27;326(9):581-8*
2. *LCVA: Low Contrast Visual Acuity .*

OCS-05 | Development Status

Paving the way to multiple indications

1. **Oculis became new sponsor in Q3 2022**

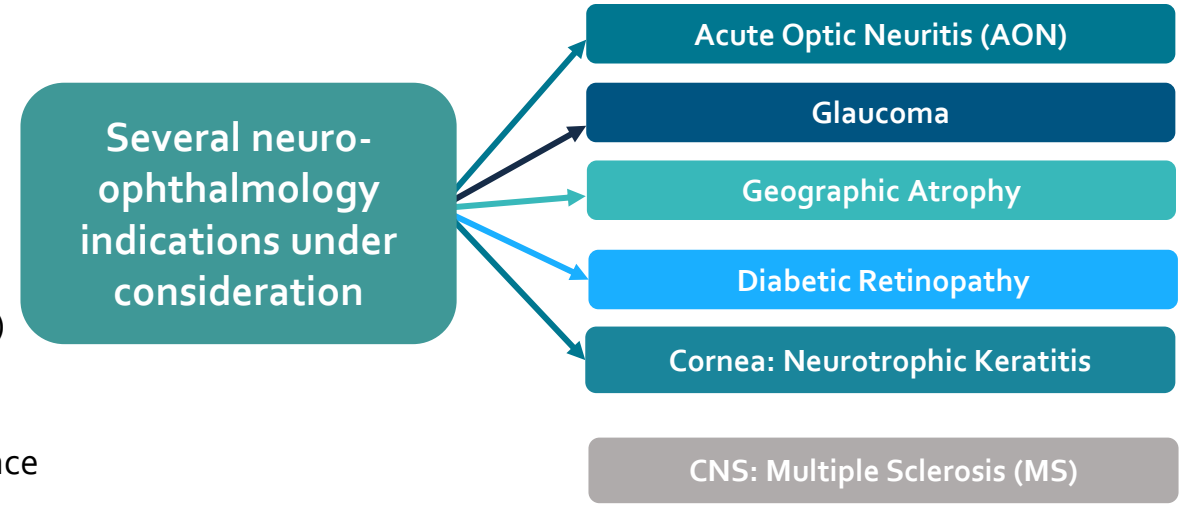
2. **Previous and ongoing studies in Europe**

Completed Phase 1: No drug-related side effects

- Randomized, double-blind, placebo-controlled, single and multiple ascending dose study of the safety, tolerability and PK in adult healthy volunteers (UK, MHRA) in 48 healthy volunteers (36 OCS-05, 12 placebo)

Ongoing Phase 2a: First-in-patient trial in AON

- Randomized, double-blind, placebo-controlled, multi-center trial in France to evaluate safety and explore efficacy of OCS-05 compared to placebo in patients diagnosed with a first unilateral AON of a demyelinating origin



3. **Oculis is working with FDA on pursuing development in the U.S.***

*U.S. Clinical hold in 2016 under prior sponsor

Oculis

Summary

Track Record of Efficient Capital Deployment

Oculis

Business Milestones

< 2016 - 2017

OCS-01

Optireach® animal & human PoC

2018 - 2022

OCS-01

Optireach® clinical validation in DME/retina and Oc Sx
Positive EoP2 with FDA for DME and Ocular Sx commenced Phase 3 studies

OCS-02

Biologic eye drop: Novartis in-licensing
Technical development advancement

OCS-05

Neuroprotective disease modifying technology in-licensing

2023 and beyond

Clinical readouts

2023:
- ✓ OCS-01 DME Ph3 Stage
- ✓ OCS-01 Oc Sx Ph3

Upcoming:
- ➢ OCS-02:
  - DED Ph 2b readout
  - Uveitis Ph 2b initiation
- ➢ OCS-05 AON Ph 2 PoC readout
- ➢ OCS-01:
  - CME Ph 2 PoC readout
  - Oc Sx readout and NDA

Building a world leader in ophthalmology

Financial highlights

- **> USD 110 m** private funding from leading international life sciences investors
- **Successful clinical validation** of OPTIREACH® / OCS-01 in DME and post-ocular Surgery
- **Strong and balanced portfolio**: OCS-01, OCS-02 and OCS-05
- **Efficient deployment of of capital** transforming Oculis into multiple assets with late-stage candidates

- **Successful Merger** with EBAC and **listing on** Nasdaq: March 3, 2023
- $146M gross proceeds raised in 2023
- Adequately capitalized with cash runway through late 2025
- Track record of success and well funded to deliver upcoming milestones
  - 4 clinical readouts
  - 1 NDA application

AON, acute optic neuritis; CME, cystoid macular edema; DED, dry eye disease; DME, diabetic macular edema; NDA, new drug application; Oc Sx, ocular surgery; PoC, proof of concept

Multiple Near-Term Value Inflection Points for All Three Assets

2023 ACHIEVEMENTS

Key corporate and clinical milestones:

- ✓ NASDAQ listing and $146M raise
- ✓ Positive OCS-01 DME Phase 3 (Stage 1)
- ✓ Positive OCS-01 Ocular Surgery Phase 3

Advanced innovative pipeline development:

- ✓ Initiated OCS-01 Phase 3 DME DIAMOND-1 trial
- ✓ Initiated OCS-01 Phase 3 Ocular Surgery OPTIMIZE-2 trial
- ✓ Initiated OCS-01 PoC CME LEOPARD trial
- ✓ Initiated OCS-02 Phase 2b DED RELIEF trial

2024 CLINICAL MILESTONES

- **Q1 '24:**
  - ✓ Initiated OCS-01 Phase 3 DME DIAMOND-2 trial
  - ✓ Completed enrollment in OCS-02 Phase 2b DED RELIEF trial
- **Q2 '24:** OCS-02 Phase 2b readout in DED RELIEF trial
- **Q3 '24: OCS-05 IND**
- **Q4 '24:**
  - OCS-01 Phase 3 topline readout in Ocular Surgery
  - OCS-02 Phase 2b initiation in Uveitis
  - OCS-05 PoC Acute Optic Neuritis readout


Oculis
Thank you