Oculis

Rethinking Ophthalmology

OCS-01 | OPTIMIZE Trial - Phase 3 Topline Results
Treatment of pain and inflammation in post cataract surgery

August 8, 2023

Disclaimers

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 and market opportunities 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. The clinical data presented herein is preliminary and is subject to change. These results may not be reproduced in subsequent patients and clinical trials. 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.

Welcome to OPTIMIZE Trial Phase 3 Topline Results

Listing on NASDAQ	Pipeline Overview	DIAMOND Stage 1 Ph 3 Results	$42M Gross Proceeds from Public Offering	R&D Retina Day	LEOPARD POC initiated	OPTIMIZE Ph 3 Results
Mar 3	Apr 13	May 22	June 2	July 11	Aug 2	Today

Opening Remarks	Sylvia Cheung Chief Financial Officer
OCS-01 Phase 3 OPTIMIZE	**Riad Sherif, M.D.** Chief Executive Officer
Q&A Session	**Eric Donnenfeld, M.D.,** Oculis SAB **Michael Korenfeld , M.D.,** Principal Investigator, OPTIMIZE trial **Riad Sherif, M.D.,** Chief Executive Officer **Sylvia Cheung,** Chief Financial Officer
Concluding Remarks	**Riad Sherif, M.D.** Chief Executive Officer

Key Opinion Leaders

ERIC DONNENFELD, M.D.

Dr. Donnenfeld is a trustee of Dartmouth Medical School and a clinical professor of ophthalmology at New York University. He is past president of American Society of Cataract and Refractive Surgery, president-elect of the International Intraocular Implant Society and is the editor-in-chief of EyeWorld. He has written over 200 peer review papers and 60 book chapters and books. He is a Fellow of the American Academy of Ophthalmology and has received its Lifetime Achievement Award.

MICHAEL KORENFELD, M.D.

Dr. Korenfeld founded and owns Comprehensive Eye Care, Ltd and he is an Assistant Clinical Professor at Washington University School of Medicine. Dr. Korenfeld is actively engaged in clinical research, having served as the Principal Investigator for over 140 FDA approved clinical trials in a variety of disciplines, such as glaucoma, dry eye, uveitis, post-cataract inflammation, intraocular lenses, capsular tension rings, and novel wound closure mechanisms.

OCS-01 in Phase 3 OPTIMIZE Trial Meets Both Primary Endpoints

Highly significant reduction in pain and inflammation following cataract surgery in a consistent way with SKYGGN Trial (OCS-01 Ph2)

Primary Objective Achieved

Results validated OCS-01 as a once-daily treatment for post-operative inflammation and pain following ocular surgery

Met Both Primary Endpoints with Robust Statistical Significance

Hierarchical Primary Endpoints:

1. % patients inflammation free at Day 15:
   - **57.2%** with OCS-01 vs **24.0%** with vehicle **(p < 0.0001)**
2. % patients pain free at Day 4:
   - **75.5%** with OCS-01 vs **52.0%** with vehicle **(p < 0.0001)**

No unexpected safety findings

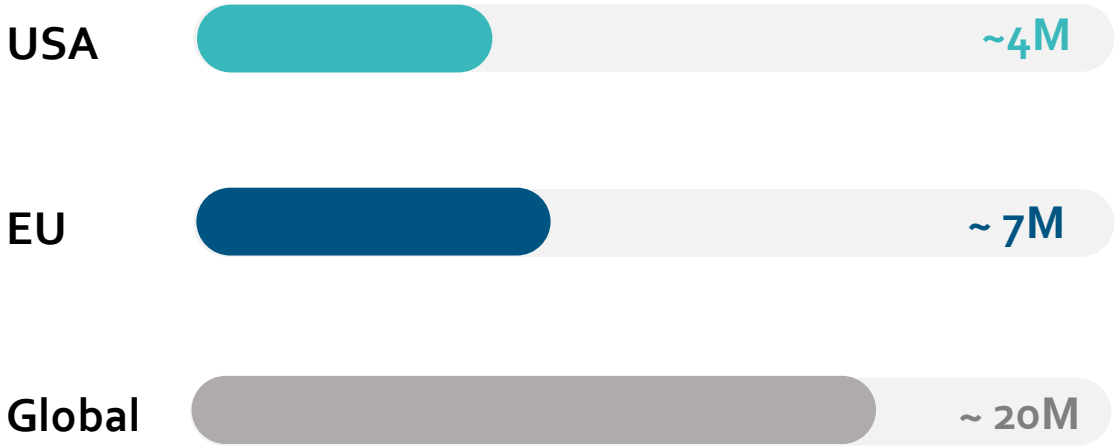
Next Step: Second Phase 3 Trial

Commence a second Phase 3 trial to support NDA submission of OCS-01 for the Treatment of Inflammation and Pain Following Ocular Surgery

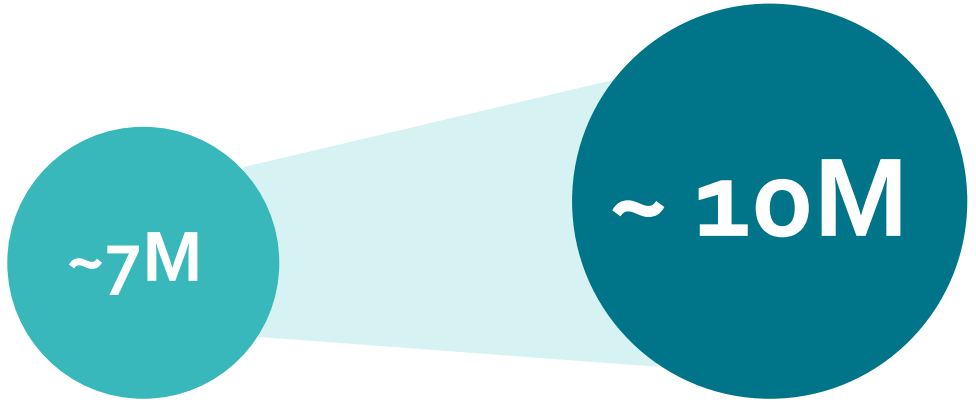
Ocular Surgery is the Most Common Surgical Intervention in the World[1]

Post-operative treatment regimen is required to mainly control pain and inflammation

Cataract extractions are the most prevalent surgical procedure of all medical specialties[1]:



Estimated ocular procedures in the US[2-4,a]



in 2022 by 2037

~60,000 cataract surgeries are performed every day globally[5]

[a]Anterior ocular procedures include cataract, MIGS, LASIK, DSAEK, PRK, PKP, DMEK and trabeculectomy.

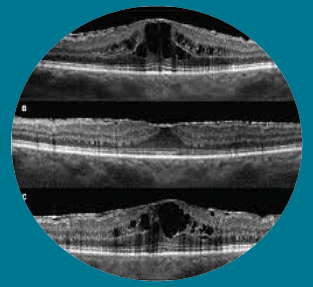
1. Rossi T, et al., *BMJ Open Ophthalmol.* 2021; 13;6(1):e000464. **2.** HCUPnet. **3.** Meddevicetracker. **4.** Data on file. Oculis Holding AG. **5.** Ocular Surgery News. 2021. https://www.healio.com/news/ophthalmology/20210126/future-of-cataract-surgery-seems-promising.

Current Treatments for Post Ocular Surgery

Complex regimens with potential complications, especially cystoid macular edema

- Current treatments include a combination of topical steroid, antibiotic and NSAID
  - Up to 12 drops a day[1]
  - 2-6 weeks treatment regimens

Regimen complexity often leads to low patient compliance and may result in suboptimal treatment outcomes



- CME is the most significant cause of decreased vision in patients following cataract surgery[2]
- Clinically significant CME occurs in up to 5.8% of cataract surgeries[3] representing ~215K cases in the US, ~400K cases in EU, and 1.6M cases worldwide[3,4]
- In 30% of the patients defined as high-risk due to pre-existing conditions (e.g., diabetes, uveitis)[5-7], the risk of clinically significant CME following ocular surgery may increase to 56%[5]

There are no approved treatments or prevention for post-surgery CME

CME: cystoid macular edema; IOP: intraocular pressure; NSAID=non-steroidal anti-inflammatory drugs ; OCT: Optical coherence tomography. **2.** Burling-Phillips L. After Cataract Surgery: Watching for Cystoid Macular Edema. American Academy of Opthamology. 2007. https://www.aao.org/eyenet/article/after-cataract-surgery-watching-cystoid-macular-ed#:~:text=Insidious%20CME.,much%20remains%20unknown%20about%20it. **3.** CRST Global. Prevention of CME After Cataract Surgery. 2013. https://crstodayeurope.com/articles/2013-julaug/prevention-of-cme-after-cataract-surgery. (Percentage applied to US; EU and world population). **4.** Rossi T, et al., *BMJ Open Ophthalmol.* 2021; 13;6(1):e000464. **5.** ARVO Annual Meeting Abstract, June 2021, Hennings et al. Prognostic determinants of postoperative pseudophakic macular oedema in a tertiary hospital setting. **6.** Chu CJ, et.al. *Ophthalmology.* 2016:123:316-323. **7.** Erikitola OO, et al. *Eye.* 2021;35:584–591.

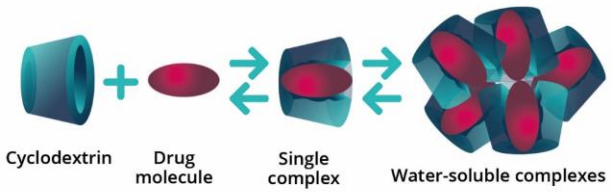
OCS-01 – First Eye Drop Designed for Front and Back of the Eye

With the potential to address multiple indications

Unique product candidate with clinically validated MOA

OCS-01: High-concentration Optireach® formulation of dexamethasone (15mg/ml)

OPTIREACH®
Formulation Technology



Longer residence time enables once daily administration in post ocular surgery[1]

1/ Ocular Surgery Ph2 SKYGGN Trial: OCS-01 Once-daily Met Primary Endpoints[1]

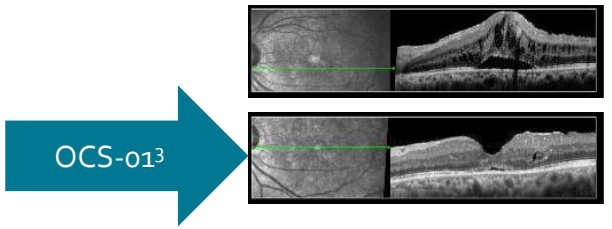
	Active Arms vs vehicle (N=153)
ZERO INFLAMMATION (Day 15)	**51.0%** vs 19.6% (P=0.0009)
ZERO PAIN (Day 4)	**72.5%** vs 45.1% (P=0.0049)

2/ DME Ph3 Stage 1 Diamond Trial: OCS-01 Met Primary Endpoints[2]

	Active Arm vs vehicle (N=148) at Week 6[a]
Mean Change BCVA	**+7.2 letters** vs +3.1% (P=0.007)
% with ≥ 3-line gain in BCVA	**25.3%** vs 9.8% (P=0.015)
Mean Change in CST	**-63.6 µm** vs +5.5 µm (P < 0.0001)

3/ CME Pilot Study Supports OCS-01 Treatment Potential

- OCS-01 demonstrated improvement in retinal edema / CME[3]
- Addresses critical unmet medical need for high-risk patients undergoing ocular surgery



BCVA: best corrected visual acuity; CME: cystoid macular edema; CST: central subfield thickness; DME: diabetic macular edema.
[a]Effect of OCS-01 was sustained through Week 12.

1. Korenfeld M,et al. *Clin Ther.* 2022;44(12):1577-1587. **2.** Oculis announces positive top line results from DIAMOND Stage 1 phase 3 trial in diabetic macular edema with OCS-01 eye drops. .May 22, 2023.
3. Shulman S, et al. *Acta Ophthalmol.* 2015;93(5):411-415.

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

OPTIMIZE Phase 3 Trial Results

OPTIMIZE Trial Evaluated OCS-01 for Treatment of Inflammation and Pain Following Cataract Surgery

A multi-center, randomized, double-masked, vehicle-controlled, phase 3 trial of OCS-01 (OPTIREACH®-dexamethasone 15 mg/mL ophthalmic formulation)

Key Inclusion Criteria

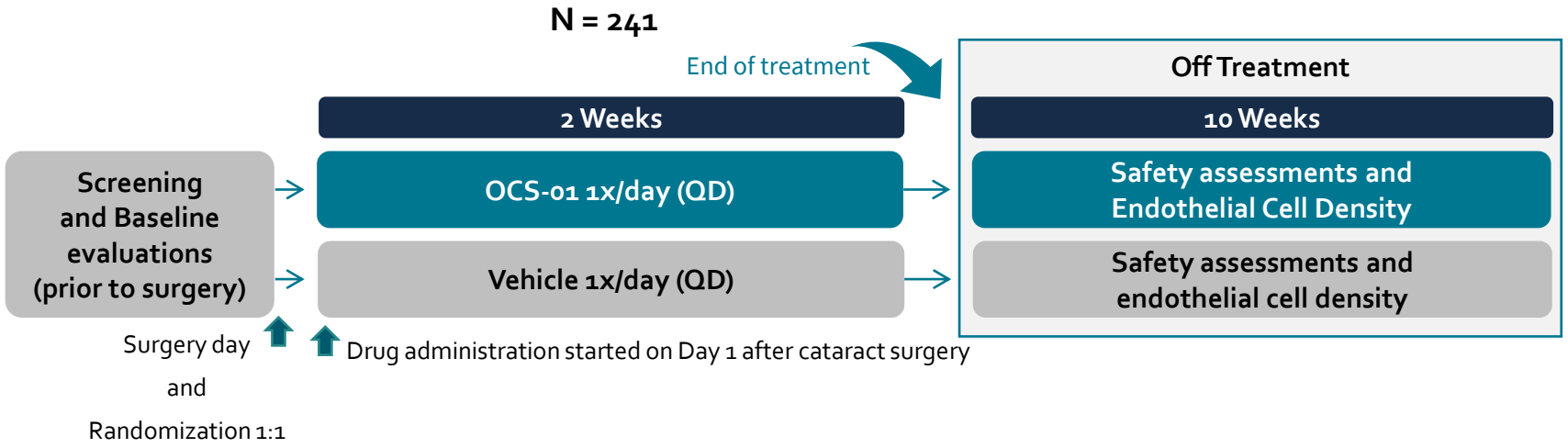
- Age ≥18 years
- Planned unilateral cataract extraction using phacoemulsification and PCIOL implantation
- ACC score ≥ 2 at Visit 2 (Day 1, 18–30 hours post-uncomplicated surgery)
- Pin-hole VA > 20 letters (20/400) in study eye and > 35 letters (20/200) in fellow eye using ETDRS at Visit 1

Endpoints

Hierarchical Primary Efficacy Measures:

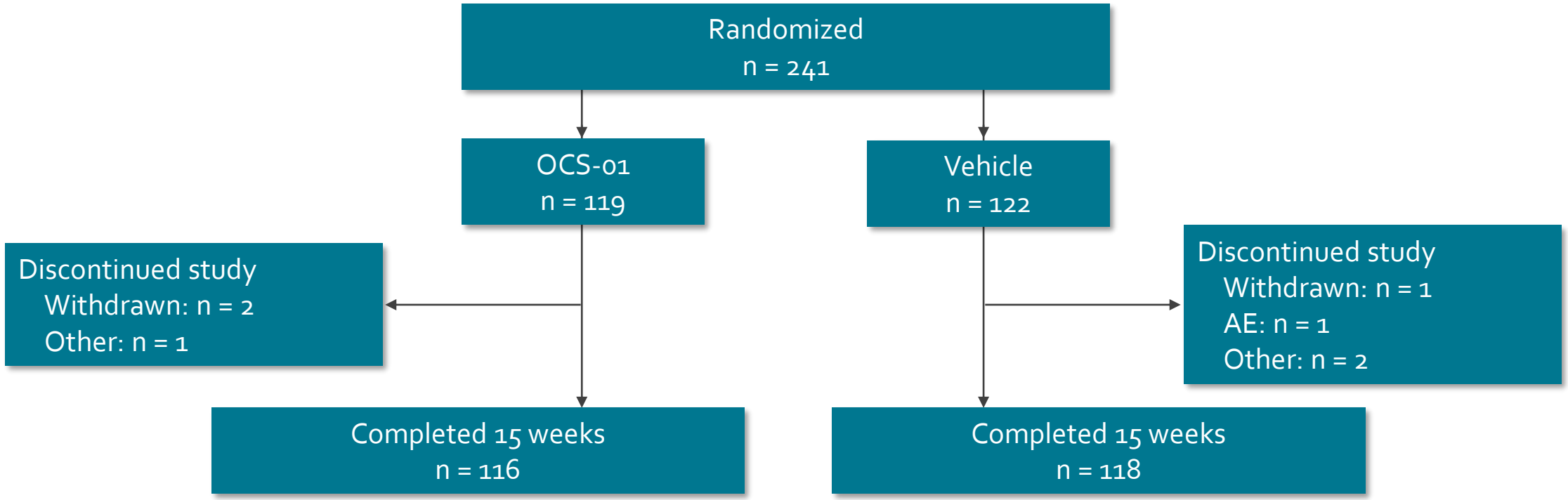
1. Absence of anterior chamber cells (i.e. score of '0') at Visit 6 (Day 15)
2. Absence of pain (i.e. score of '0') at Visit 4 (Day 4)

Safety Measures: IOP, Endothelial Cell Density and AEs



ACC: anterior chamber cells; AE:adverse event; ETDRS: Early Treatment Diabetic Retinopathy Study; IOP: intraocular pressure; PCIOL: posterior chamber intraocular lense; QD: once daily; VA: visual acuity.
Data, analysis, and conclusions are preliminary, and subject to change as full analysis is ongoing.

OPTIMIZE Patient Disposition



Full Analysis Set	Per Protocol	Safety Population
241	214	241

AE: adverse event.
Data, analysis, and conclusions are preliminary, and subject to change as full analysis is ongoing.

Baseline Demographics

Full analysis set

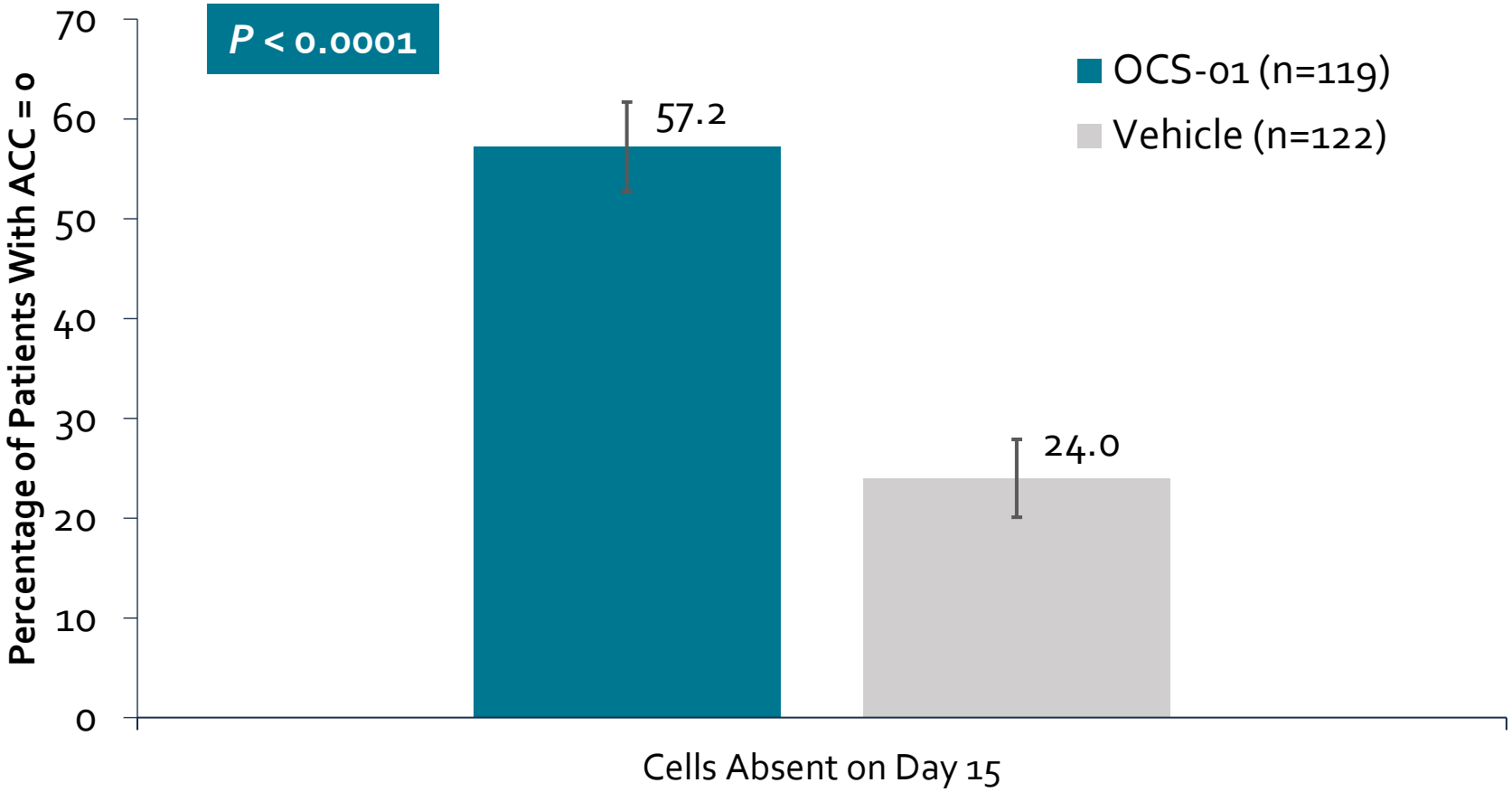
Parameter	OCS-01 (n = 119)	Vehicle (n = 122)
Mean age, years (SD)	68.8 (7.8)	67.8 (9.0)
Age < 65 years, n (%)	24 (20.2)	30 (24.6)
Age ≥ 65 years, n (%)	95 (79.8)	92 (75.4)
Male, n (%)	48 (40.3)	52 (42.6)
Race, n (%)		
White	95 (79.8)	91 (74.6)
Black or African American	17 (14.3)	25 (20.5)
Asian	6 (5.0)	5 (4.1)
American Indian or Alaska Native	1 (0.8)	0 (0.0)
Other	0 (0.0)	1 (0.8)
Iris color in the study eye, n (%)		
Brown	70 (58.8)	76 (62.3)
Blue	22 (18.5)	29 (23.8)
Hazel	20 (16.8)	12 (9.8)
Green	4 (3.4)	4 (3.3)
Gray	2 (1.7)	1 (0.8)
Black	1 (0.8)	0 (0.0)

Data, analysis, and conclusions are preliminary, and subject to change as full analysis is ongoing.

Efficacy

Primary Endpoint: Absence of Anterior Chamber Cells on Day 15

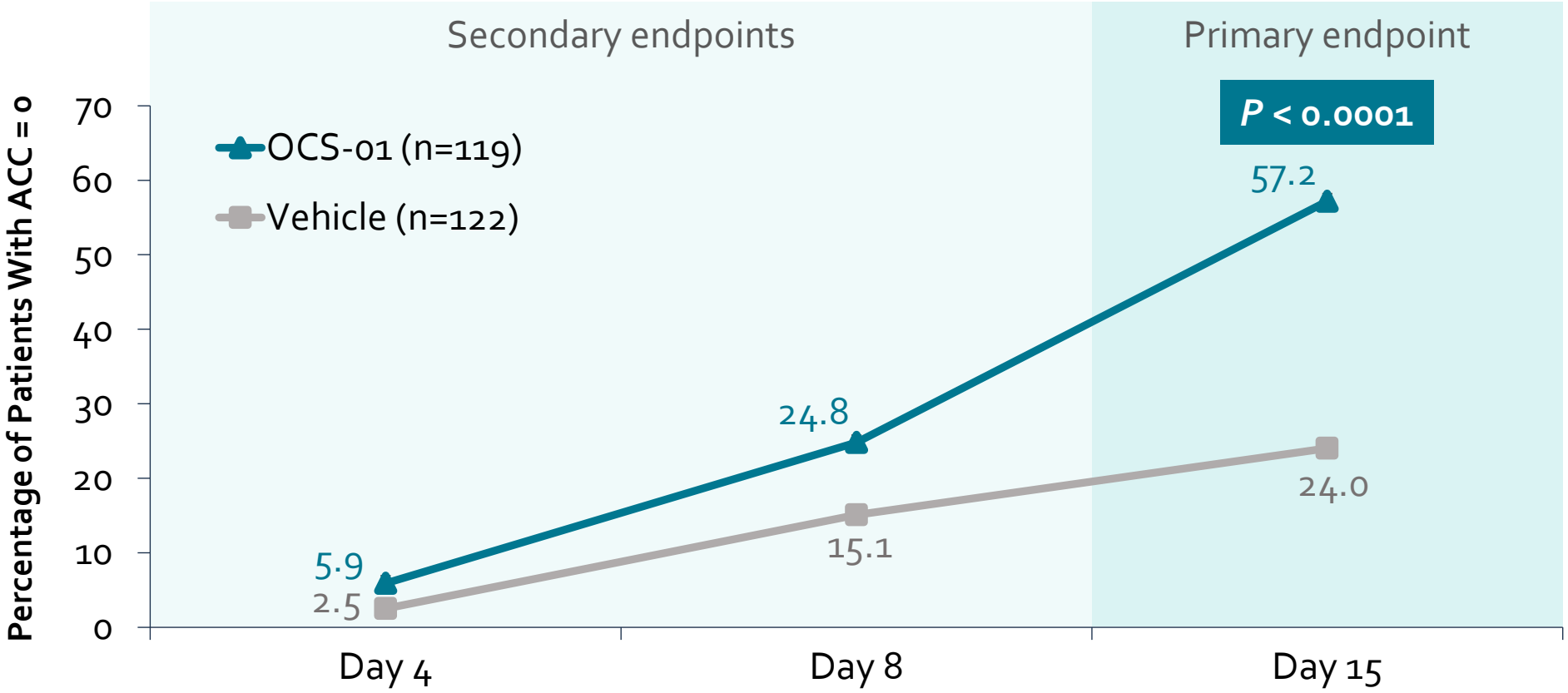
Primary analysis, full analysis set



ACC: anterior chamber cells.
Data for visits after receipt of rescue medication, or missing data resulting from withdrawal due to adverse event or lack of efficacy, are singly imputed as failure. Missing data without withdrawal or resulting from withdrawal due to reasons other than adverse event or lack of efficacy are multiply imputed using treatment-based Markov Chain Monte Carlo methodology.
Data, analysis, and conclusions are preliminary, and subject to change as full analysis is ongoing.

Proportion of Patients With Absence of Anterior Chamber Cells by Visit

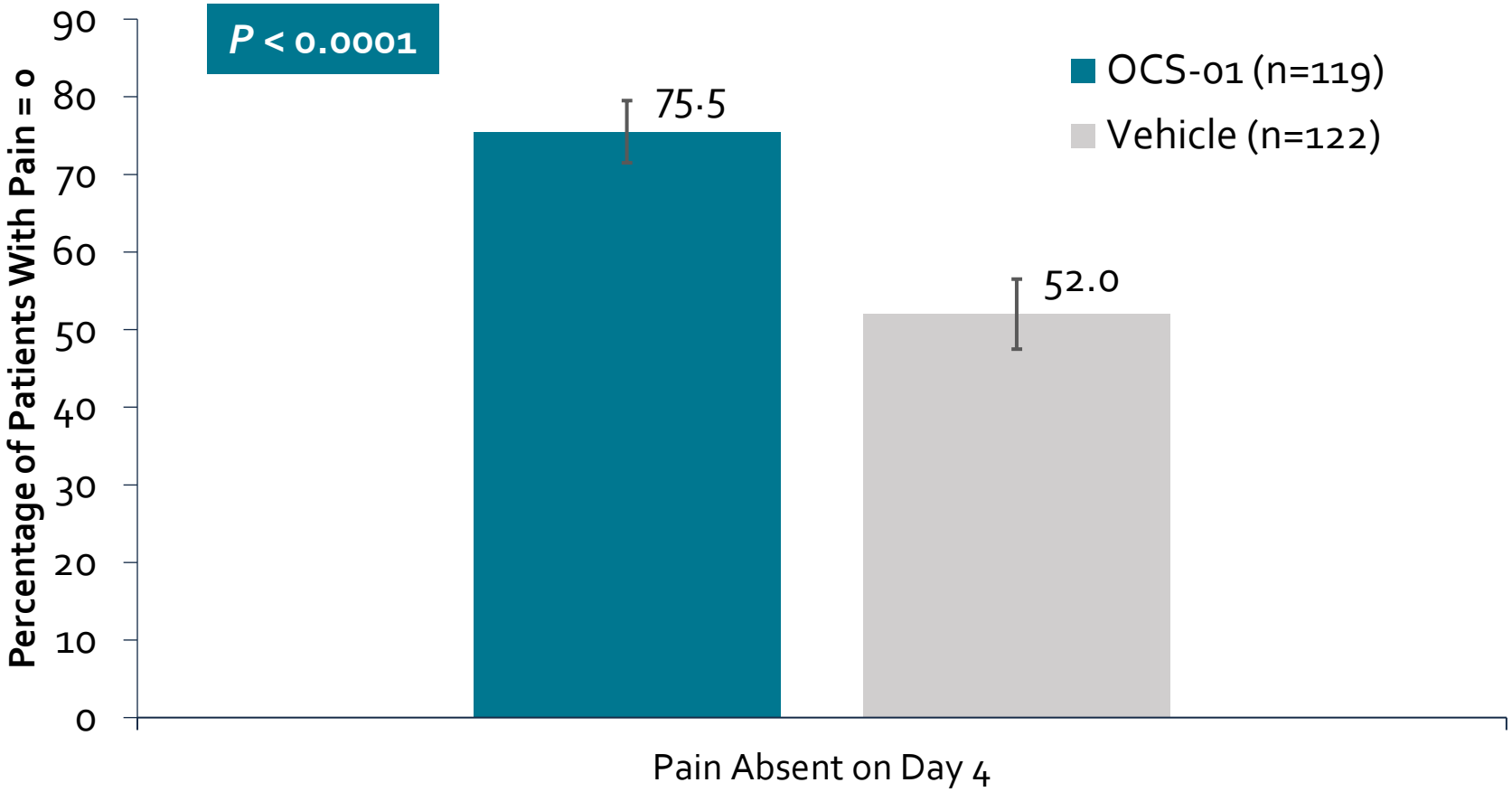
Full analysis set



ACC: anterior chamber cells.
Secondary endpoints contain observed data only. Missing data for the primary endpoint are imputed.
Data, analysis, and conclusions are preliminary, and subject to change as full analysis is ongoing.

Primary Endpoint: Absence of Ocular Pain on Day 4

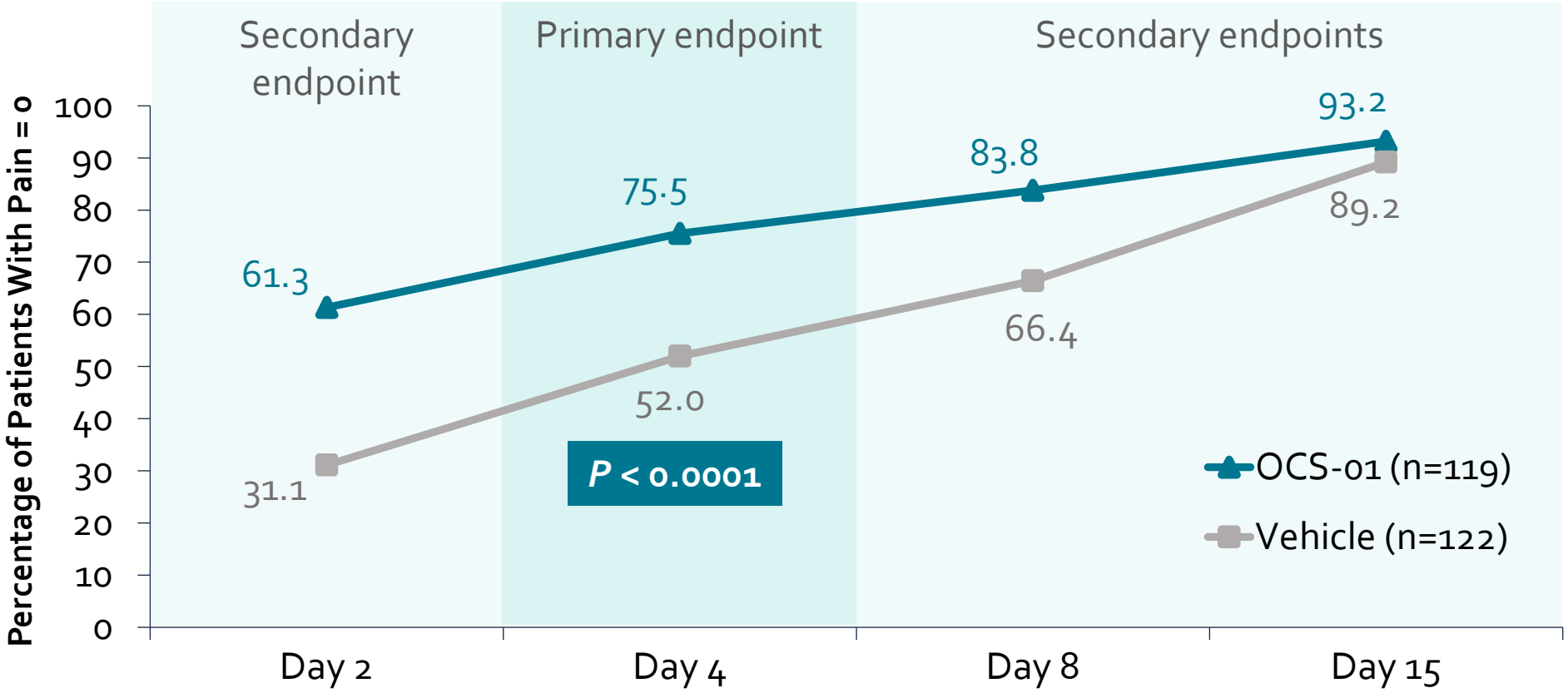
Primary analysis, full analysis set



Data for visits after receipt of rescue medication, or missing data resulting from withdrawal due to adverse event or lack of efficacy, are singly imputed as failure. Missing data without withdrawal or resulting from withdrawal due to reasons other than adverse event or lack of efficacy are multiply imputed using treatment-based Markov Chain Monte Carlo methodology.
Data, analysis, and conclusions are preliminary, and subject to change as full analysis is ongoing.

Proportion of Patients With Absence of Ocular Pain by Visit

Full analysis set



Secondary endpoints contain observed data only. Missing data for the primary endpoint are imputed.
Data, analysis, and conclusions are preliminary, and subject to change as full analysis is ongoing.

Safety

Overall Summary of Treatment-Emergent Adverse Events

Safety population

	OCS-01 (n = 119)		Vehicle (n = 122)	
	Events	Patients, n (%)	Events	Patients, n (%)
Any TEAE	60	35 (29.4)	102	45 (36.9)
Any non-ocular TEAE	14	12 (10.1)	7	6 (4.9)
Any ocular TEAE in the study eye	37	24 (20.2)	84	41 (33.6)
Maximum severity of ocular TEAEs in the study eye				
Mild		14 (11.8)		21 (17.2)
Moderate		9 (7.6)		19 (15.6)
Severe		1 (0.8)		1 (0.8)
Suspected treatment-related ocular TEAEs in the study eye	8	5 (4.2)	14	9 (7.4)
Ocular TEAEs in the study eye leading to study drug discontinuation		3 (2.5)		10 (8.2)
Any TE-SAE	0	0	1	1 (0.8)
COVID-19	0	0	1	1 (0.8)

COVID-19: coronavirus disease 2019; TEAE: treatment-emergent adverse event; TE-SAE: treatment-emergent serious adverse event.
Data, analysis, and conclusions are preliminary, and subject to change as full analysis is ongoing.

Ocular Treatment-Emergent Adverse Events in the Study Eye (> 2.0% in the OCS-01 Arm or in the Vehicle Arm)

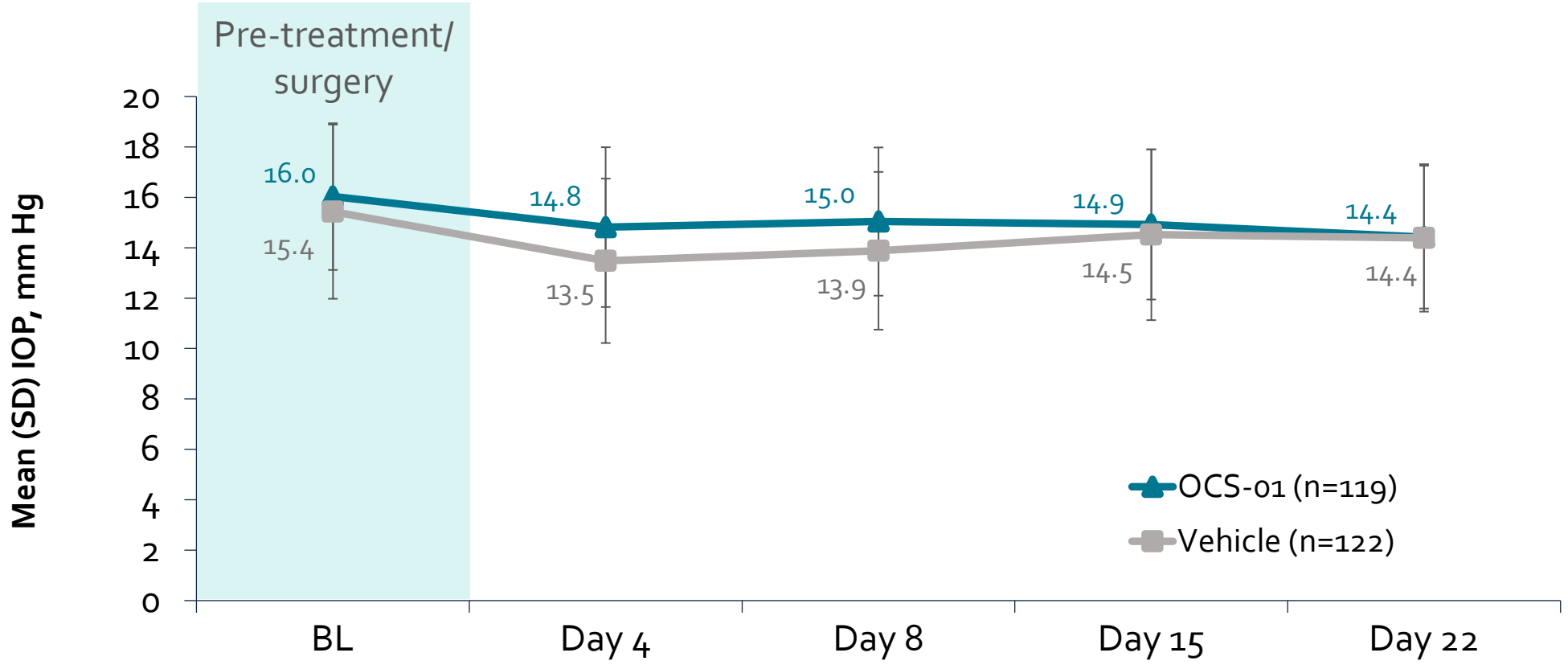
Safety population

	OCS-01 (n = 119)		Vehicle (n = 122)	
	Events	Patients, n (%)	Events	Patients, n (%)
Any ocular TEAE in the study eye	37	24 (20.2)	84	41 (33.6)
Anterior chamber inflammation	5	5 (4.2)	4	4 (3.3)
Eye inflammation	4	4 (3.4)	6	6 (4.9)
Cystoid macular edema	3	3 (2.5)	5	5 (4.1)
Corneal edema	2	2 (1.7)	6	6 (4.9)
Eye pain	2	2 (1.7)	8	8 (6.6)
Posterior capsule opacification	2	2 (1.7)	6	6 (4.9)
Conjunctival hyperemia	2	2 (1.7)	5	5 (4.1)
Iritis	1	1 (0.8)	6	6 (4.9)
Photophobia	1	1 (0.8)	4	4 (3.3)
Ocular hyperaemia	0	0 (0.0)	3	3 (2.5)

TEAE: treatment-emergent adverse event.
Data, analysis, and conclusions are preliminary, and subject to change as full analysis is ongoing.

Mean IOP in Study Eyes by Visit

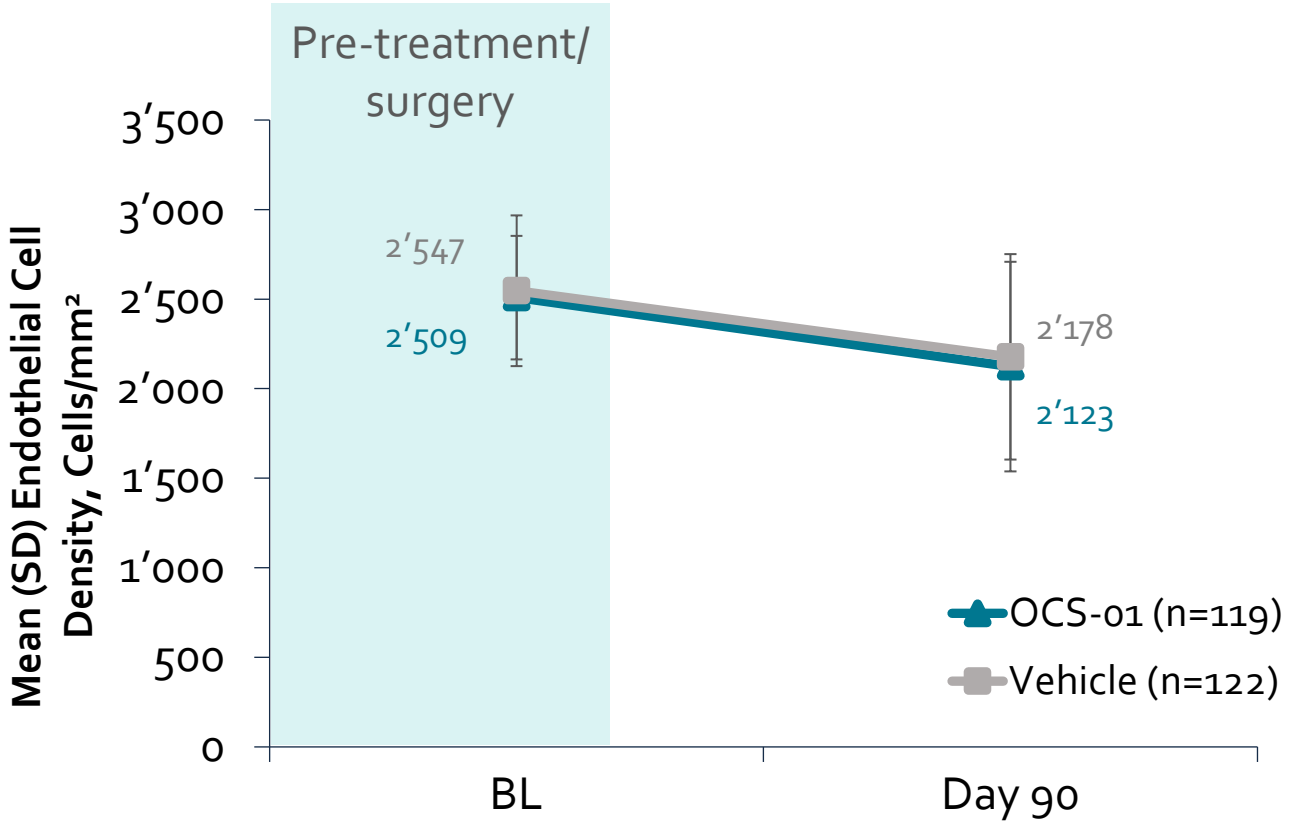
Safety population



BL: baseline; IOP: intraocular pressure.
Data, analysis, and conclusions are preliminary, and subject to change as full analysis is ongoing.

Endothelial Cell Density in Study Eyes by Visit

Safety population



BL: baseline.
Data, analysis, and conclusions are preliminary, and subject to change as full analysis is ongoing.

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Summary

OCS-01 Efficacy and Safety Summary

OCS-01 has met the primary endpoints in OPTIMIZE Phase 3 trial, showing superiority over vehicle for treatment of inflammation and pain following cataract surgery

Inflammation: Improve absence of anterior chamber cells (Primary Endpoint)

57.2% with OCS-01 vs **24.0%** with vehicle **(p < 0.0001)**

Pain: Improve absence of ocular pain (Primary Endpoint)

75.5% with OCS-01 vs **52.0%** with vehicle **(p < 0.0001)**

No unexpected safety findings observed

Next Step

Commence a second Phase 3 trial to support NDA submission of OCS-01 for the Treatment of Inflammation and Pain Following Ocular Surgery

Data, analysis, and conclusions are preliminary, and subject to change as full analysis is ongoing.

Consistent Results With OCS-01 in OPTIMIZE & SKYGGN Trials

Topline Efficacy Summary with Once Daily OCS-01 in Phase 2 and Phase 3

Source	Dosing	ZERO INFLAMMATION (Day 15) % Drug vs vehicle		PAIN FREE (Day 4) % Drug vs vehicle	
OCS-01		Active Arm	P value	Active Arm	P value
OCS-01 SKYGGN Phase 2 Trial	**1x/day**	**51.0%** vs 19.6%	P = 0.0009	**72.5%** vs 45.1%	P = 0.0049
OCS-01 OPTIMIZE Phase 3 Trial	**1x/day**	**57.2%** vs 24.0%	P < 0.0001	**75.5%** vs 52.0%	P < 0.0001

OCS-01 Ph 3 and Ph 2 Results Compared to Current Standard of Care

Topline efficacy summary with comparators with pain and inflammation label[a]

Source	Active Ingredient	Dosing	ZERO INFLAMMATION (Day 15) % Drug vs vehicle		PAIN FREE (Day 4) % Drug vs vehicle	
OCS-01 Phase 2&3 trials	Dexamethasone 1.5%	**1x/day**	Active Arm	Delta vs vehicle	Active Arm	Delta vs vehicle
		Phase 3	**57%** vs 24%	**+33%**	**Day 4: 75%** vs 52%	**+23%**
		Phase 2	**51%** vs 20%	**+31%**	**Day 4: 73%** vs 45%	**+28%**
Phase 3 trial results & Prescribing Information [1-4,a]	Loteprednol 1%	2x/day	**50%** vs 27%	+23%	Day 4: **43%** vs 25%	+18%
	Difluprednate 0.05%	4x/day	**41%** vs 12%	+29%	Day 8: **58%** vs 27%	+21%
	Loteprednol 0.38%	3x/day	**47%** vs 25%	+22%	Day 8: **74%** vs 49%	+25%

[a]**No head to head studies.**

1. INVELTYS Prescribing Information. Kala Pharmaceuticals. 2022. **2.** DUREZOL Prescribing Information. Novartis. 2020. **3.** LOTEMAX SM Prescribing Information. B&L. 2023. **4.** Fong R, et al., *Clin Ophthalmol*. 2019;13:1427-1438

OCS-01 Could Offer Potential Value to All Stakeholders

Benefits highlighted in independent third-party market research studies with payers & physicians[1,2]

Ocular Surgery Patients

+ Once daily eye drops
+ Preservative free

Ophthalmologists

+ Positive results in reduction of both pain and inflammation in a once daily dosing regimen
+ OCS-01 also in development for back-of-the-eye / retina indications

Payors

+ Once daily has potential to improve compliance and therefore patient outcomes

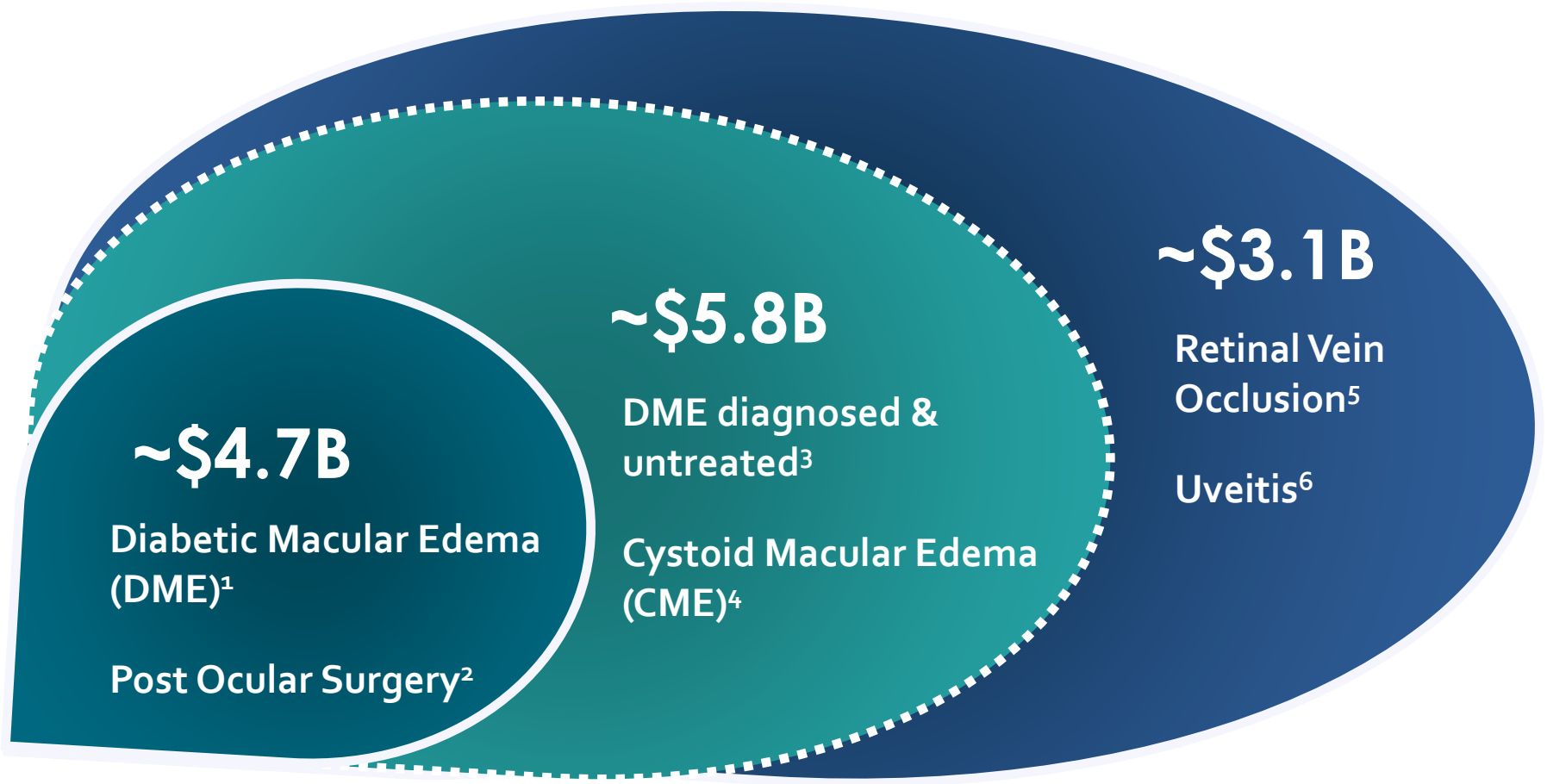
1. Clearview market research, OCS-01 Surgical Inflammation U.S. Opportunity Assessment 2020
2. Akceso Advisors AG, OCS-01 Post Ocular Inflammation and Pain, Payers and Clinical Expert Research 2020

OCS-01 Total Addressable Market Potential

Addressable Market Size
USD Bn

~$10B+

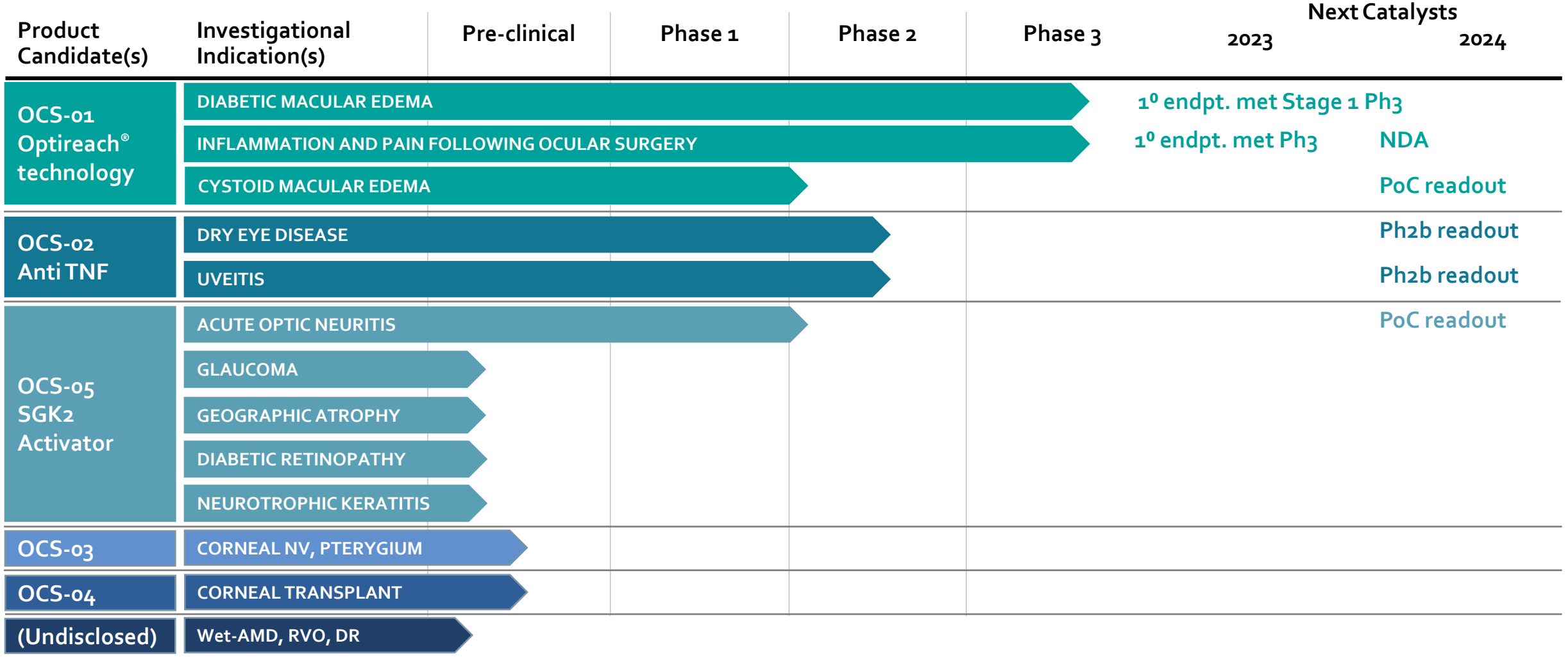
Potential Market Opportunity



Core indications → **New market opportunities** + **Potential future life cycle Management**

1. DR and DME Disease and Landscape report Nov. 2020 – 2023 market value estimate for DME (not DR) in 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

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.

Uniquely Positioned to Build Significant Value

Targeting critical unmet needs in major ophthalmology segments

- OCS-01: 1st Eye drop for Diabetic Macular Edema (DME) in Ph3
- OCS-01: 1st Once a day Eye drop for ocular surgery Inflammation & Pain in Ph3
- OCS-02: 1st Biologic eye drop for Dry Eye Disease (DED) in Ph2b

  (upside potential from biomarker-driven precision medicine approach)
- OCS-05: 1st Neuroprotective agent for neuro-retina treatments in PoC

Near-term value inflection points expected

2023

- ✓ OCS-01 DME Phase 3 (Stage 1) topline readout
- ✓ OCS-01 Ocular Surgery Phase 3 topline readout

2024

- OCS-01 Ocular Surgery NDA
- OCS-01 CME PoC readout
- OCS-02 DED Phase 2b readout
- OCS-02 Uveitis Phase 2b readout
- OCS-05 AON PoC readout

AON: acute optic neuritis ;CME: cystoid macular edema.

Our Purpose

To drive innovation to save sight and improve eye care

Q&A Session

Q&A Panel

Oculis

Riad Sherif, M.D.	Sylvia Cheung	Eric Donnenfeld, M.D.	Michael Korenfeld, M.D.
CEO, Oculis	CFO, Oculis	Oculis Scientific Advisory Board	Principal Investigator