Oculis

Rethinking Ophthalmology

Company Presentation

January 2025

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, and successfully complete clinical studies, 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 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; 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.

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Transformative Portfolio of Assets Driving Significant Value

Late-Stage Pipeline in significant markets

Core innovative candidates in multi-billion-dollar markets
- OCS-01 in Retina: Ph3 in DME
- OCS-05 in Neuro-Ophthalmology: Ph2 in Acute Optic Neuritis
- OCS-02 in Cornea & inflammation: Ph2 DED

Strong Execution & Multiple Near-Term Catalysts

- OCS-01 Complete enrollment for 2 Phase 3 DME trials
- OCS-05 Accelerate acute optic neuritis following FDA consultation
- OCS-02 Advance precision medicine in DED following FDA consultation

Solid Cash Position

- Dual listings in U.S. and Iceland Nasdaq (Nasdaq: OCS / XICE: OCS)
- ~$105-110M in cash* with runway into 2H 2026

*Beginning of 2025.
DED: dry eye disease; DME: diabetic macular edema

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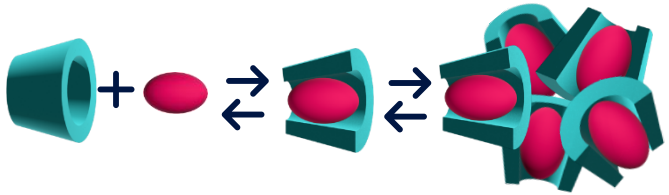
Targeting Meaningful Unmet Medical Needs with highly innovative assets

RETINA

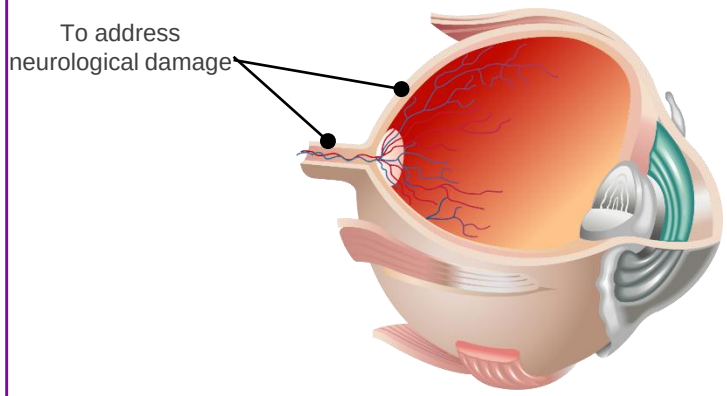
OCS-01: OPTIREACH® formulation of high concentration dexamethasone



First-in-class OPTIREACH® eye drop treatment for DME in Ph3

NEURO-OPHTHALMOLOGY

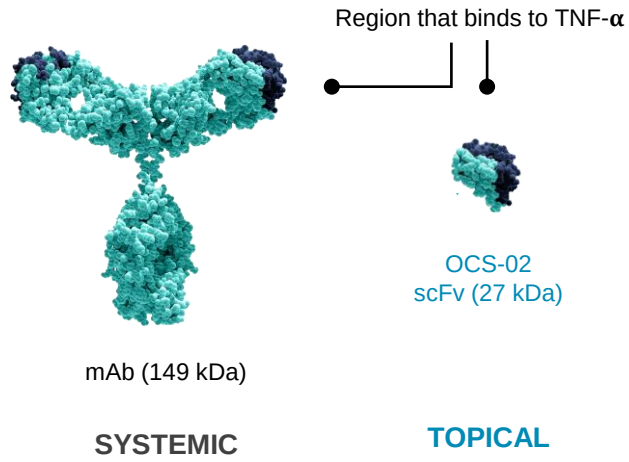
OCS-05: neuroprotective peptidomimetic small molecule



First-in-class neuroprotective agent for acute optic neuritis in Ph2 with a broad reach in neuro-ophthalmology

CORNEA

OCS-02: Antibody fragment technology of TNFα inhibitor licaminlimab



First precision medicine approach for DED in Ph2

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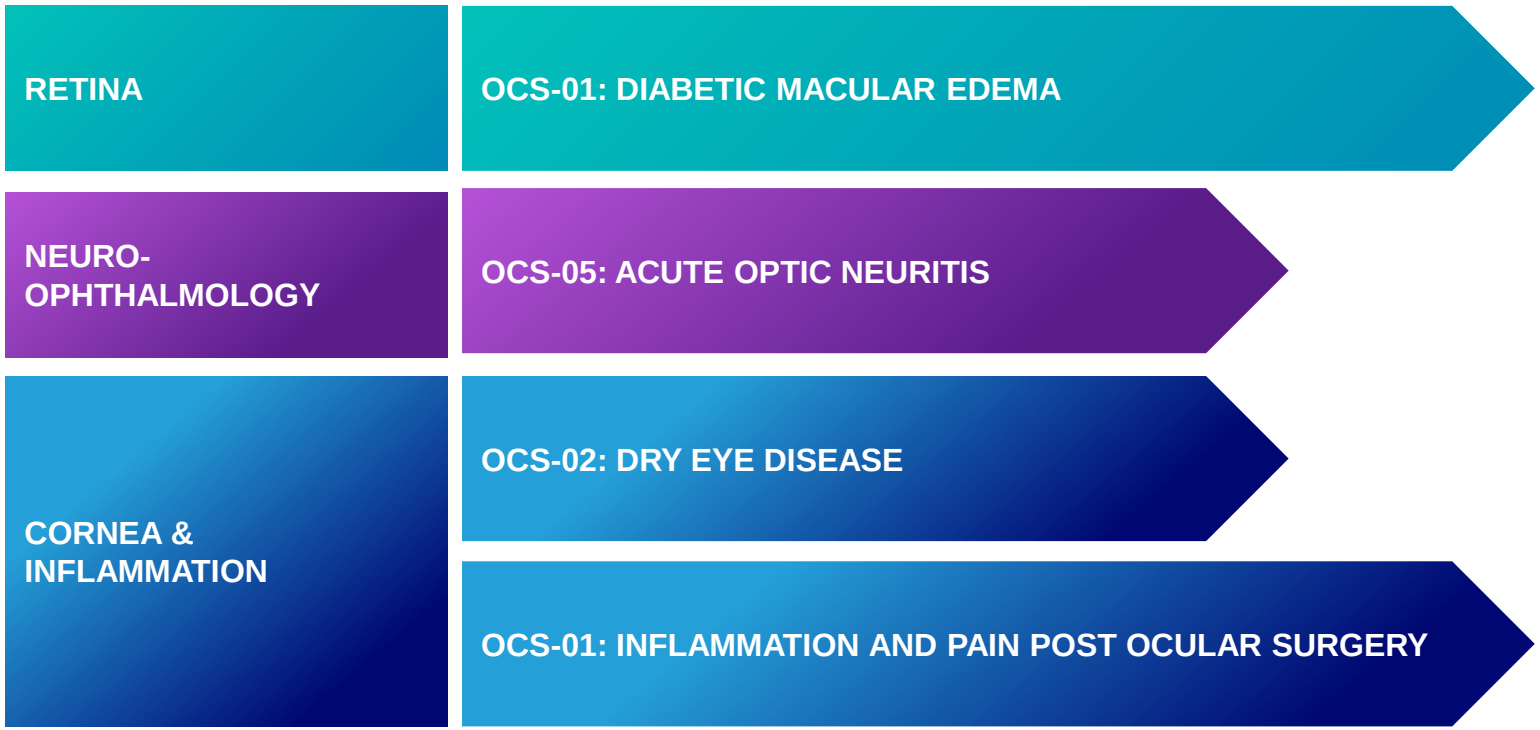
Focus on Innovative and Differentiated Pipeline



Status	Next Catalysts
Positive DIAMOND Stage 1 readout; Substantial enrollment progress in Ph3 Stage 2 trials	H1 2025: Full enrollment 2026: Topline readouts
Positive ACUITY Ph2 readout; FDA IND Clearance	H2 2025: OCS-05 Acute optic neuritis FDA consultation and progress to registrational step
Positive Sign and Symptoms Ph2 readouts	Q1 2025: OCS-02 DED FDA consultation and progress to next registrational step
Positive OPTIMIZE Ph3 readout; Completed pre-NDA meeting	Q1 2025: FDA NDA submission ready

OCS-01 is based on the OPTIREACH® technology, OCS-02 is a single chain antibody fragment (ScFv) against TNFα
OCS-05 is a peptidomimetic small molecule with novel MoA targeting the activation of the trophic factor pathways

RETINA

OCS-01 in Diabetic Macular Edema

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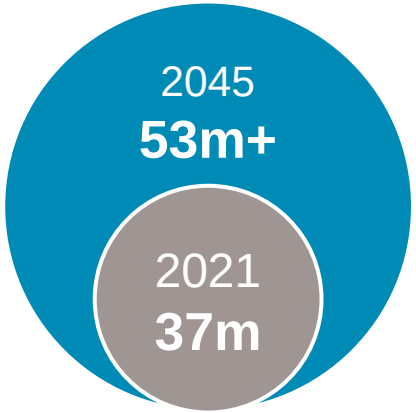
DME is a Large and Growing Market with Untapped Opportunities

Only 44% of diagnosed patients are treated

Growing DME patient population[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]

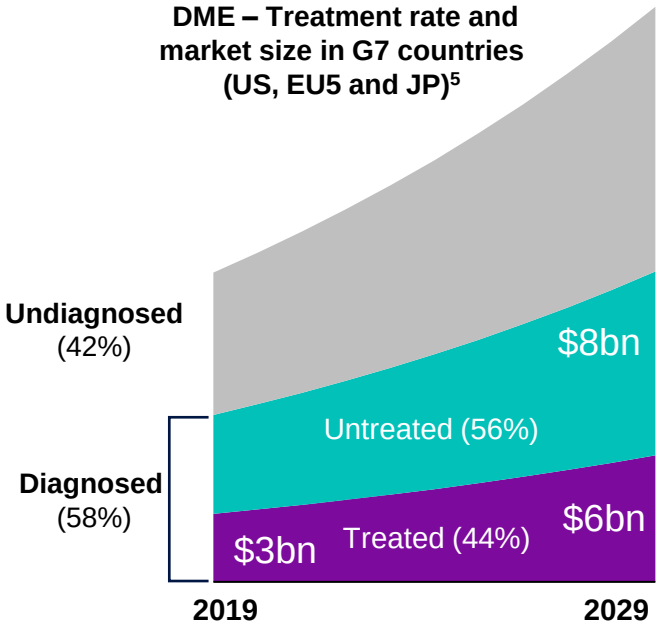
Only invasive treatments approved

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

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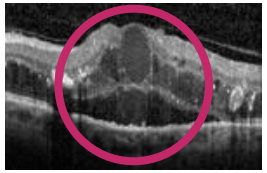
OCS-01 Targets Key DME Unmet Needs in Two Distinct Segments

Patient presents with DME symptoms, diagnosed by OCT



	Early Intervention ~56% of the diagnosed patients are currently observed[1]	Diagnosed and Treated ~44% of the diagnosed patients are currently treated[1]
Current Treatment	*1st line* Observation	*1st line* Anti-VEGF ----▸ Steroid implant
Unmet Needs	**Lack of pre-invasive treatment** Minimally invasive, safe therapies that **meaningfully delay mild patients from progressing and lose vision**	**60% adequate response[3]** **40% inadequate response[3]** Standalone or combination to drive efficacy and / or durability
OCS-01 aims to provide versatile treatment alternatives across whole continuum of DME Care	**First-line treatment**	**New treatment options**

Addressable U.S. patient population: 1.3 million[2,3]

OCT, Optical coherence tomography imaging.

1. DRG Diabetic Macular Edema / Diabetic Retinopathy Disease Landscape & Forecast 2020.
2. Gonzalez 2016 Early and Long-term Responses to VEGF Therapy in DME: Analysis of protocol I data. 3. Decision Resources Group: DME – DR Landscape Forecast – Disease Landscape Forecast 2020

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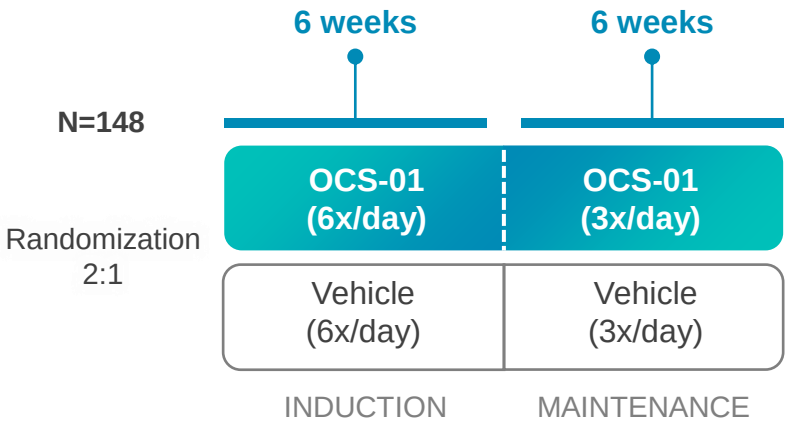
OCS-01 | Phase 3 DIAMOND Program in DME

Positive Stage 1 results – Stage 2 actively enrolling

Stage 1 - Completed

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

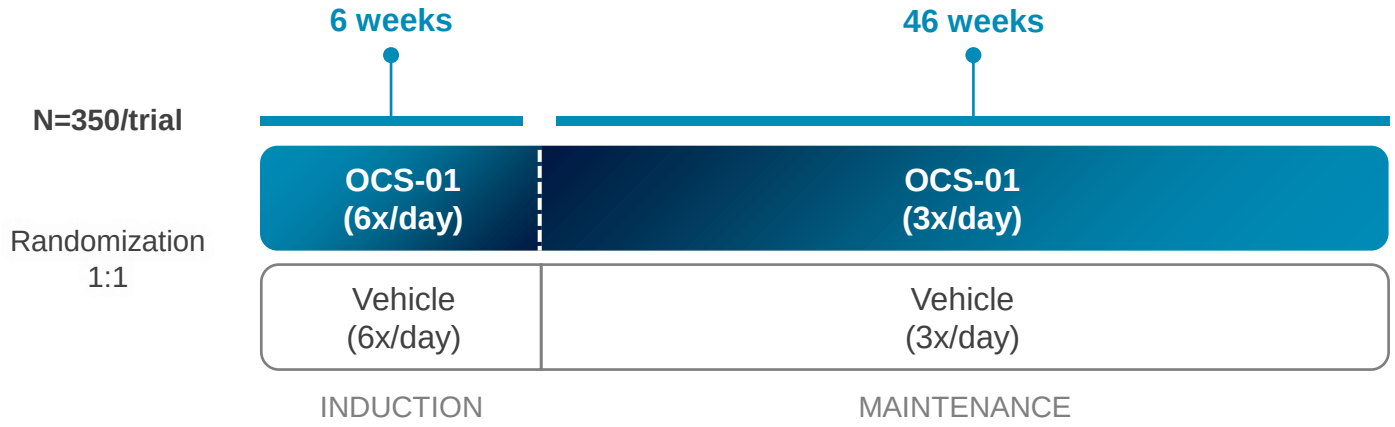


Positive results determined dosing and sample size for Stage 2

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

Stage 2 - Ongoing

Two identical 52-wk global pivotal trials



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
Study of the Efficacy and Safety of OCS-01 Eye Drops in Subjects With Diabetic Macular Edema (DIAMOND-2). ClinicalTrials.gov identifier: NCT06172257

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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.

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

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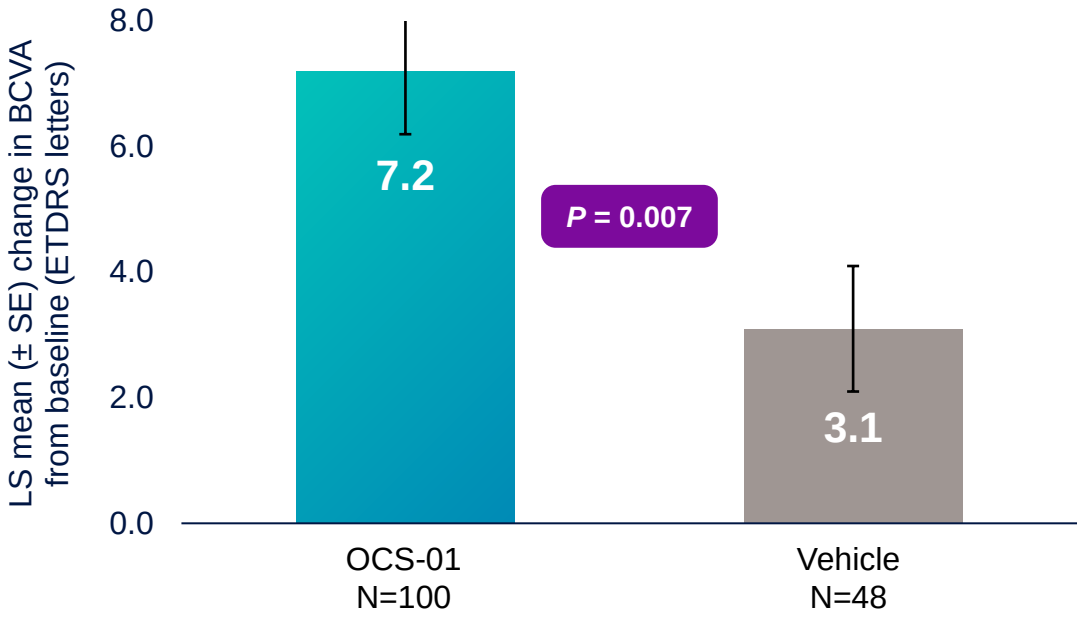
5 Key Takeaways from OCS-01 DIAMOND Stage 1

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

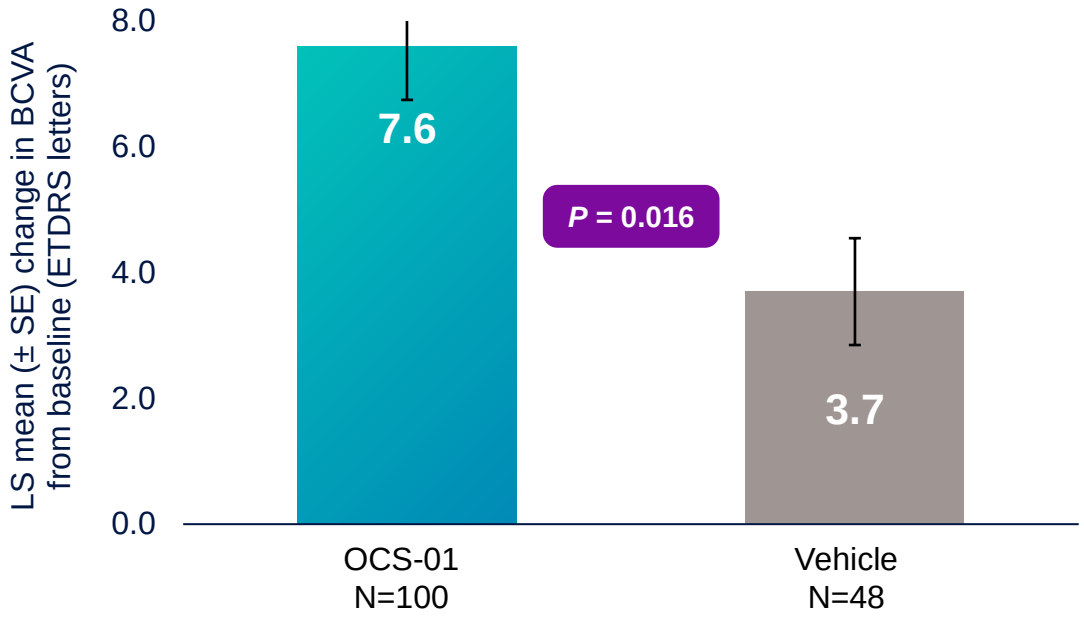
BCVA ETDRS Letter Change at Week 6

Primary Endpoint



BCVA ETDRS Letter Change at Week 12

Secondary Endpoint



ITT Population

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

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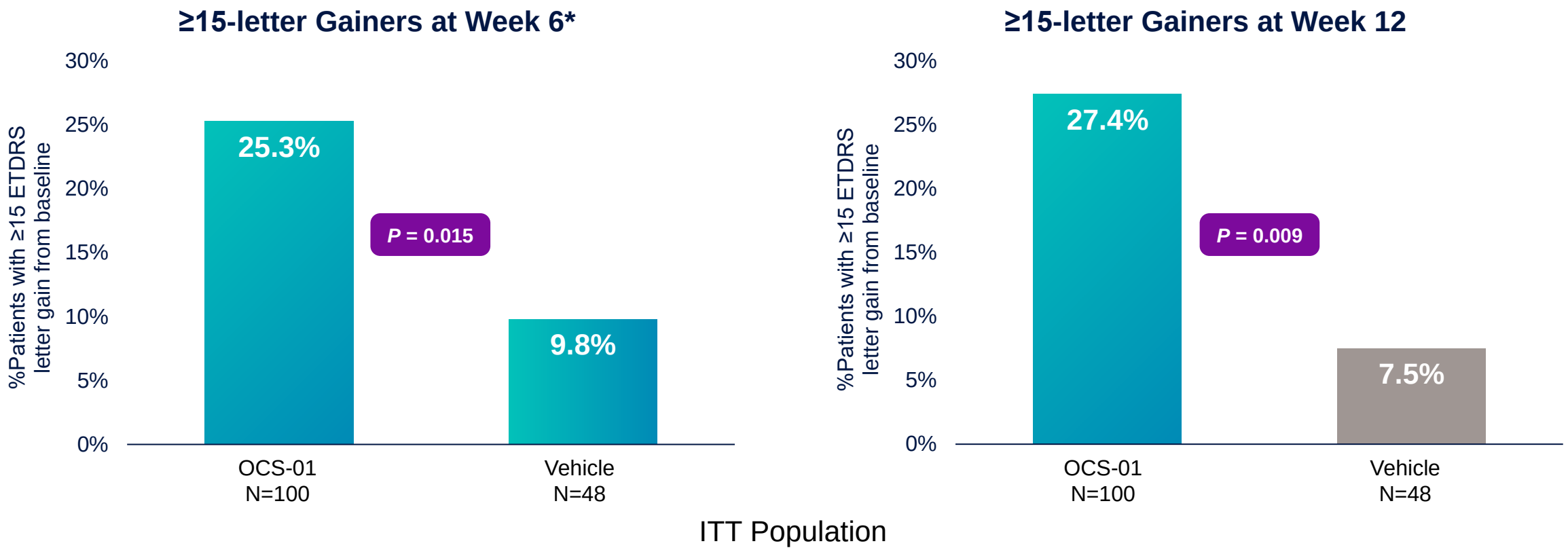
5 Key Takeaways from OCS-01 DIAMOND Stage 1

2 **25.3% of patients gained ≥15 letters at Week 6, increasing to 27.4% 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

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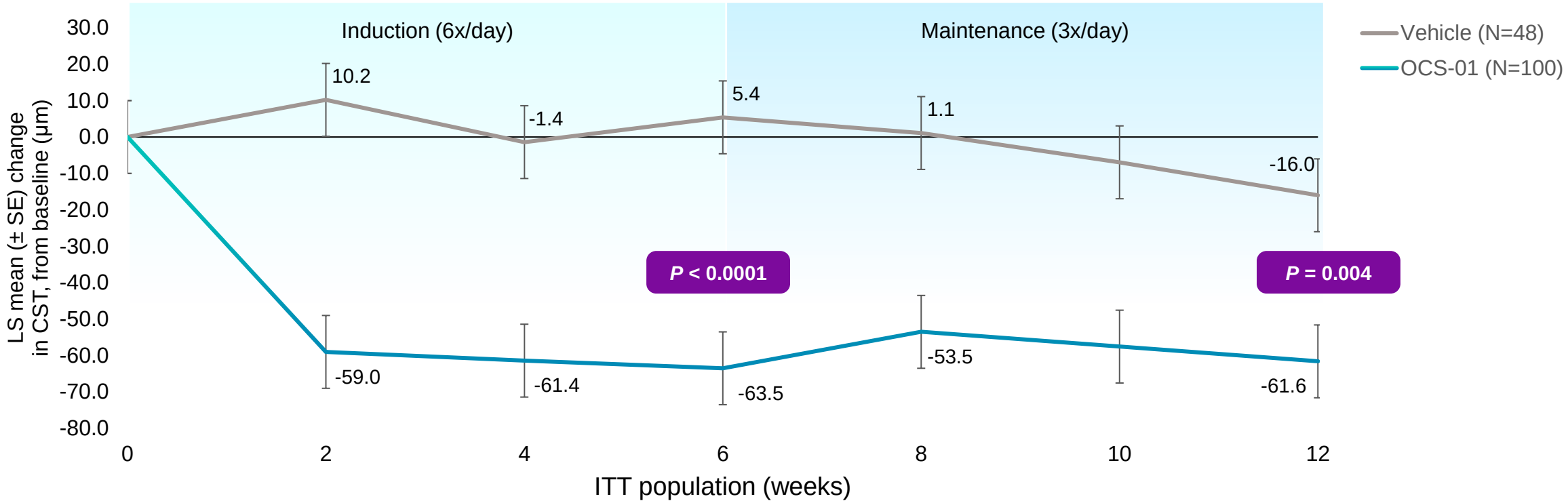
5 Key Takeaways from OCS-01 DIAMOND Stage 1

3 Rapid reduction in retinal edema already at Week 2

Change in CST as Assessed By SD-OCT



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.

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

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5 Key Takeaways from OCS-01 DIAMOND Stage 1

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

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

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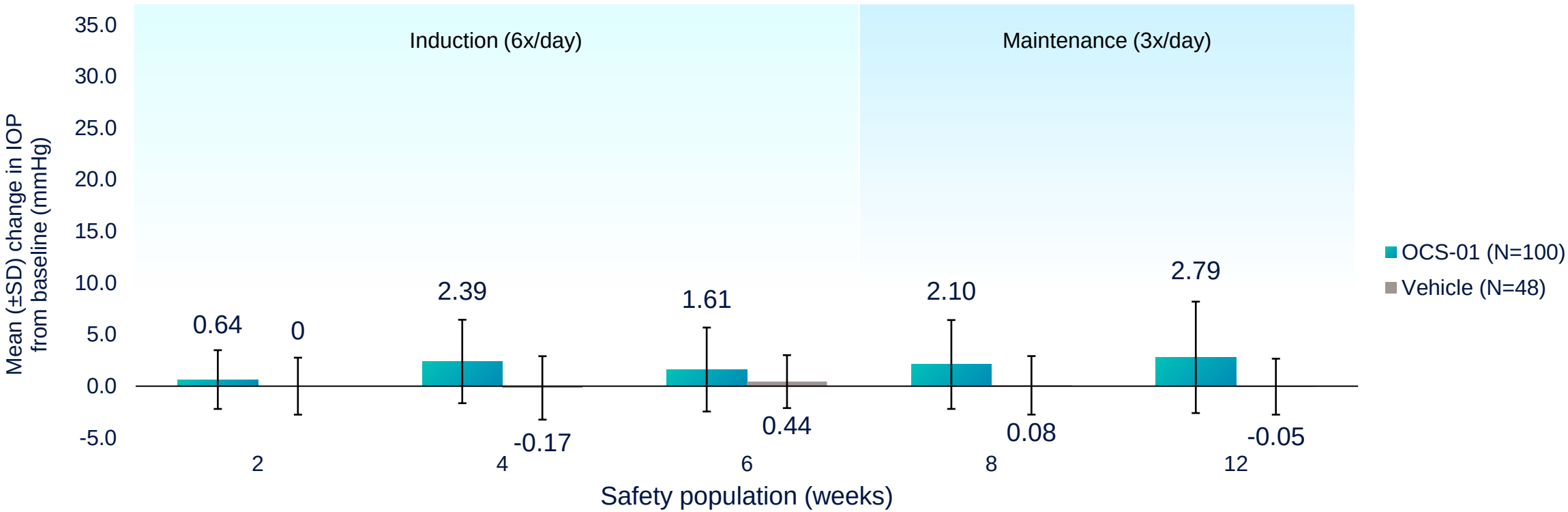
5 Key Takeaways from OCS-01 DIAMOND Stage 1

4 Minimal mean IOP increase similar across induction and maintenance

Change in IOP Across Induction and Maintenance



Mean (±SD) baseline IOP: OCS-01, 15.3 (±3.1) mmHg; Vehicle, 14.7 (±3.0) mmHg.
IOP: intraocular pressure.

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

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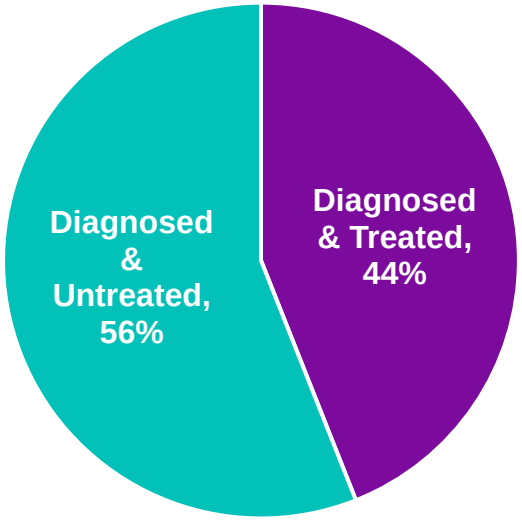
Current and Future DME Patient Management[2]

DME – Treatment rate and market size in G7 countries (US, EU5 and JP)[1]



Potential for OCS-01 to Improve DME Patient Management

Early Intervention | **Diagnosed and Treated**

- Pre-anti VEGF
- On anti-VEGF
- Post anti-VEGF

Retina Specialists

General Ophthalmologists

- ✓ First-line treatment
- ✓ New treatment options stand alone or combination

For Patients with visual acuity worsening and/or presence of center-involving edema

For Patients not responding adequately to IVT

1. Decision Resources Group: DME – DR Landscape Forecast – Disease Landscape Forecast 2020
2. Primary market research projects conducted with US physicians (33 in-depth interviews, quantitative survey, n=58) , payors (27 in-depth interviews), and patients (survey, n= 22)

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OCS-01 Differentiated Profile to Drive Beneficial Paradigm Shift

Primary market research with Physicians, Payors and Payors highlights opportunities for OCS-01 to transform DME patient management[1]

Key points of differentiation for payors and physicians

- ✓ Efficacy with significant vision improvement and reduction in retinal thickness[2]
- ✓ Well tolerated with no unexpected AEs[2]
- ✓ Non-invasive treatment / patient self-administration
- ✓ Potential to reduce healthcare expenditures and treatment burden

Potential patient segments for OCS-01 adoption in clinical practice

- ✓ Start with OCS-01 as a non invasive solution or early intervention for patients currently observed prior to Intra-Vitreal Inj.
- ✓ Versatility to treat patients inadequately controlled by anti-VEGF
  - ○ Combine to improve efficacy & durability
  - ○ Switch to non-invasive therapy

1. Primary market research projects conducted with US physicians (33 in-depth interviews, quantitative survey, n=58) , payors (27 in-depth interviews), and patients (survey, n= 22)
2. 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

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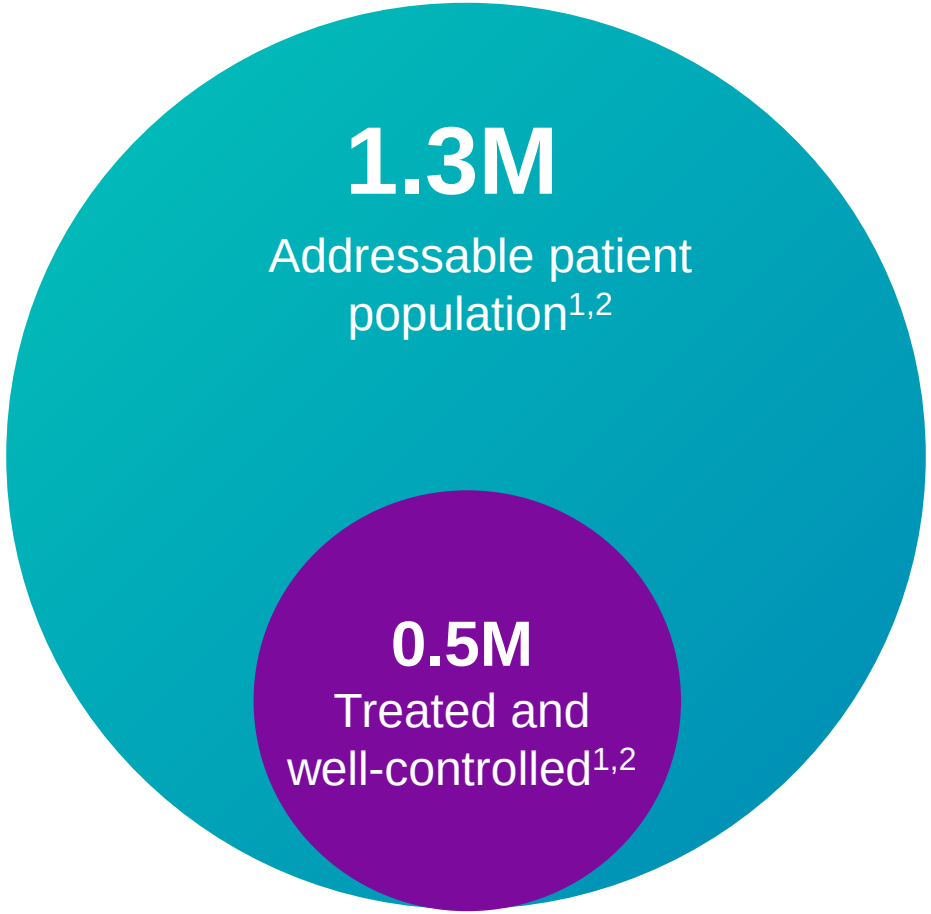
OCS-01 U.S. DME Target Market is 1.3M Patients

1.8M Diagnosed DME prevalence[1]



OCS-01 aiming to transform treatment paradigm:

- ✓ First line treatment for early intervention
- ✓ Versatility for diagnosed and treated patients with inadequate response
- ✓ Expands potential prescriber base: retina specialists (~3k) and general ophthalmologists (~15k)[3]

1. Decision Resources Group: DME – DR Landscape Forecast – Disease Landscape Forecast 2020
2. Gonzalez 2016 Early and Long-term Responses to VEGF Therapy in DME: Analysis of protocol I data
3. Active members of the American Academy of Ophthalmology, self-reported subspecialty, June 2024

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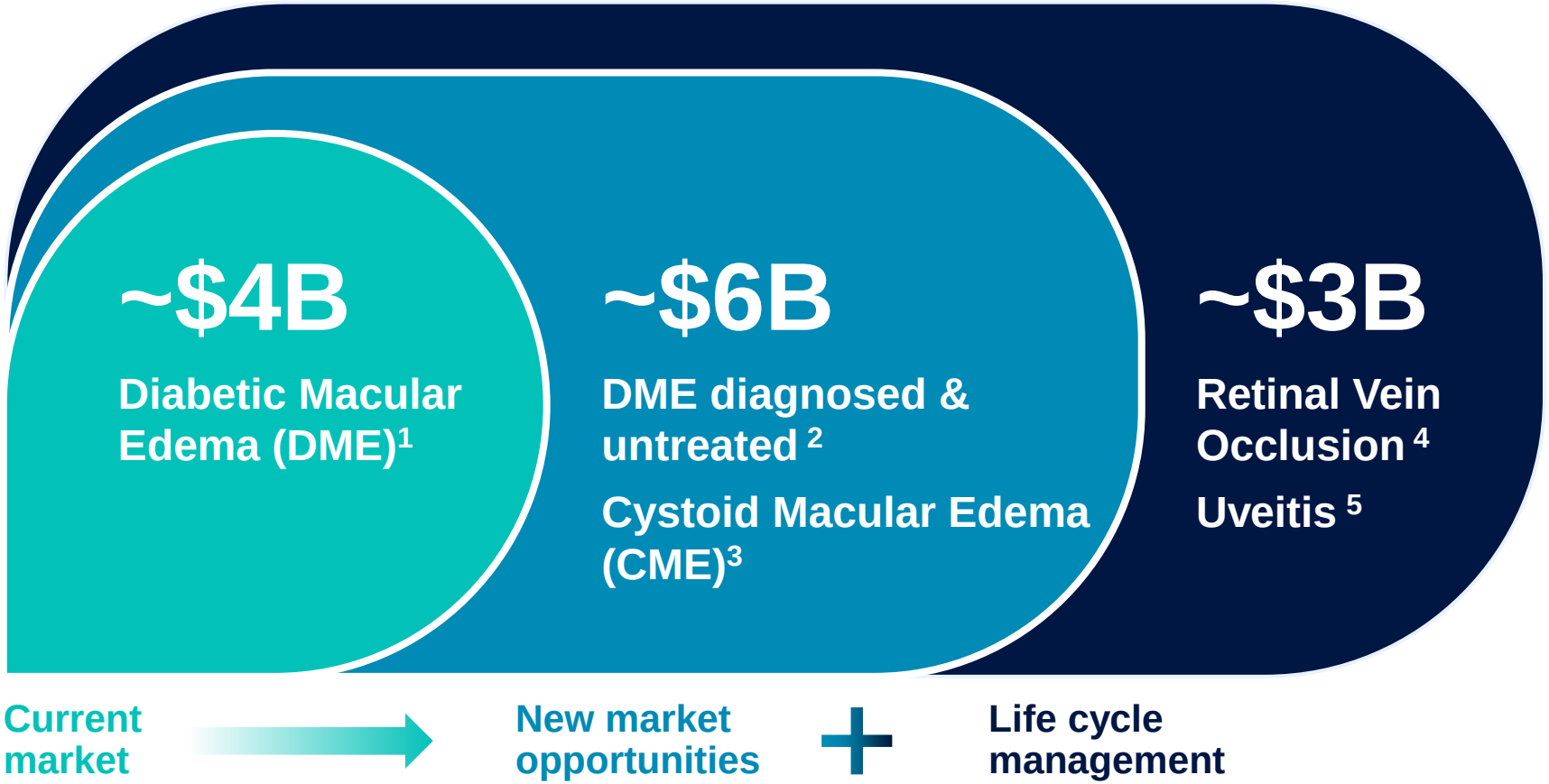
OCS-01 Total Addressable Retina Market Potential

Addressable Market Size

USD Bn

>$10B

Potential Market Opportunity



1. DR and DME Disease and Landscape report Nov. 2020 – 2023 market value estimate for G7, $3.9Bn
2. 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
3. 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 – Investigator-initiated trial in CME ongoing
4. Global RVO Estimated Market Value - https://www.futuremarketinsights.com/reports/retinal-vein-occlusion-treatment-market. $2.3Bn
5. GlobalData – Opportunity Analysis and Forecasts November 2017 – Estimated global sales in G7 in 2023. $0.8Bn

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NEURO-OPHTHALMOLOGY

OCS-05 in Acute Optic Neuritis

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OCS-05 | Novel Peptidomimetic with Trophic Factors Impacting Neuroprotective Activity

Unique pathway for neuro-ophthalmology indications

Disease modifying drug aimed to protect and repair neurons

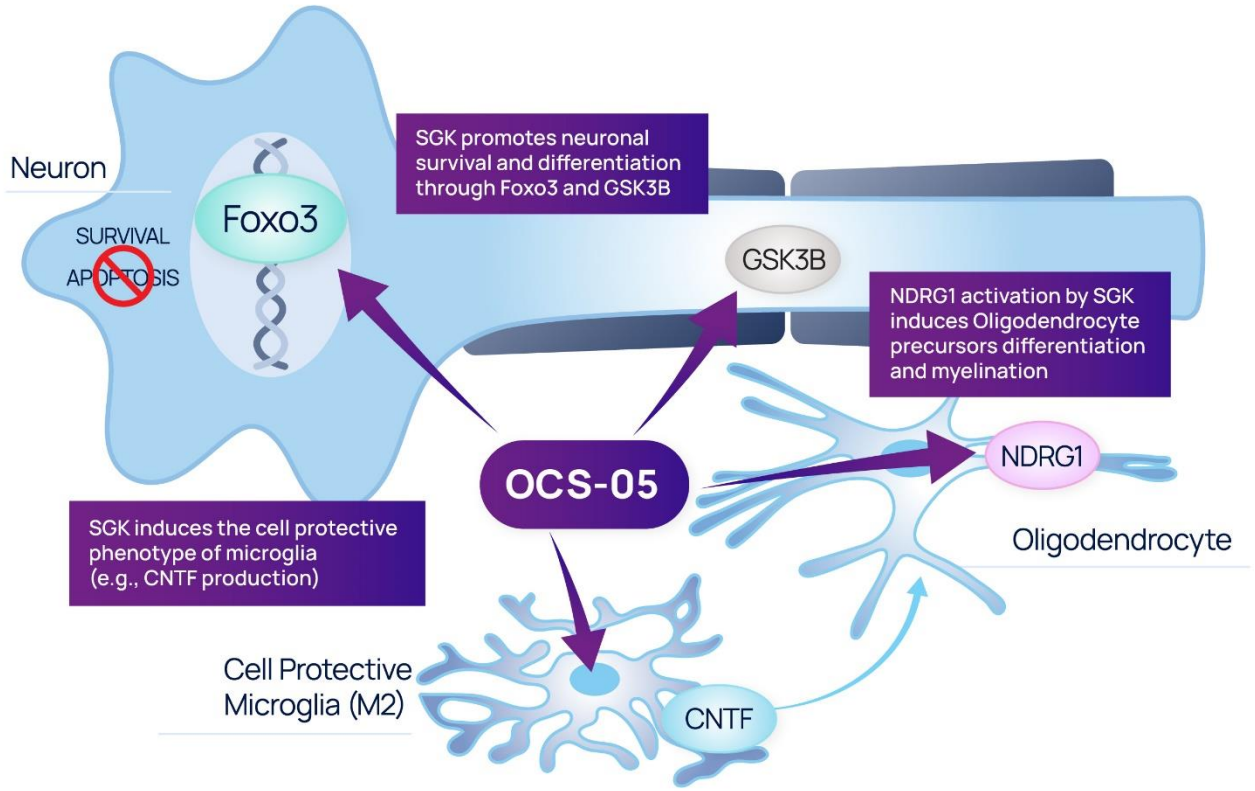
- Activates neurotrophic signalling pathways supporting neuronal survival and repair

Multiple potential clinical applications:

- Acute Optic Neuritis
- Glaucoma
- Ischemic Optic Neuropathy
- Neurotrophic Keratitis
- Diabetic Retinopathy
- CNS disorders (MS)

Differentiated Pathway

OCS-05 targets IGF-1 signalling including SGK as part of the neurotrophic factor pathways triggering multiple beneficial effects on apoptosis, oxidation and inflammation



CNTF: ciliary neurotrophic factor; GSK3b: glycogen synthase kinase-3 beta; MoA: mechanism of action; NDRG1: N-myc downstream regulated 1.

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Acute Optic Neuritis

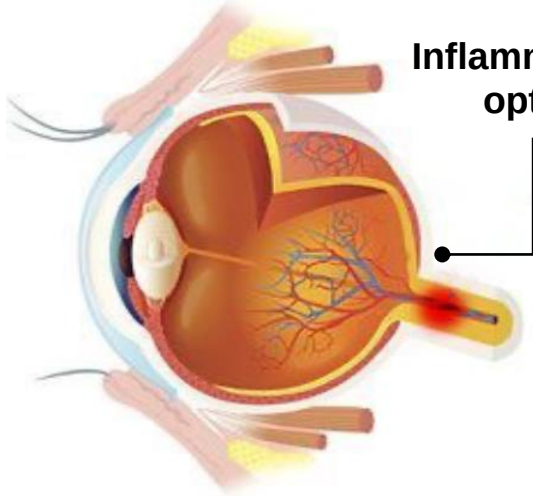
An acute inflammation of the optic nerve that can lead to permanent visual impairment

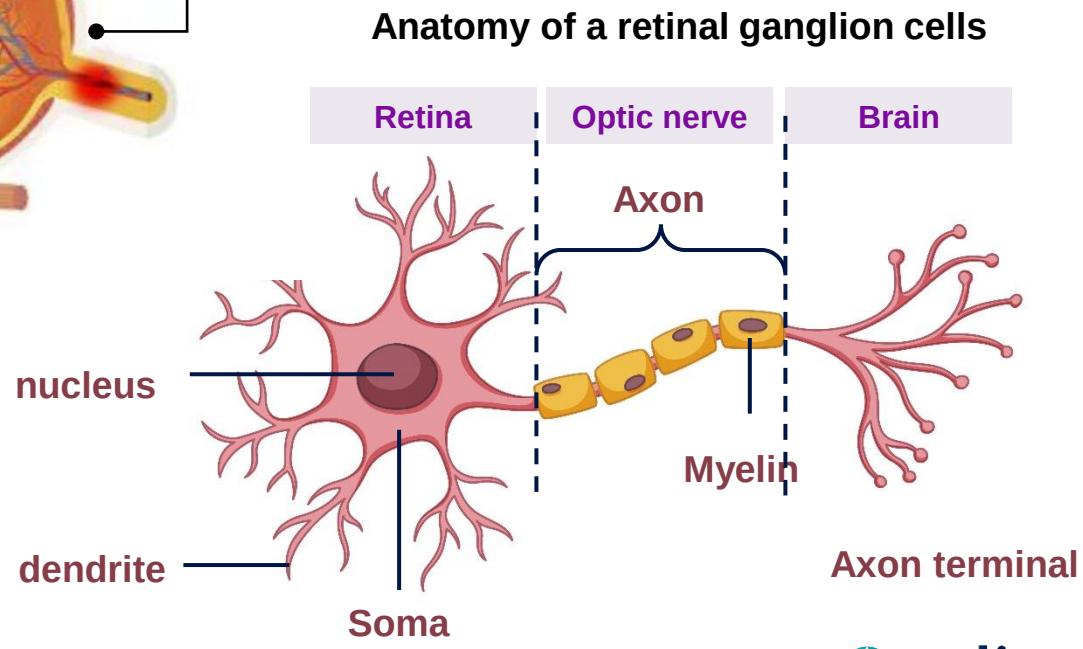
Orphan indication with ~ 65k patients a year (US/EU)[1]

Acute inflammation of the optic nerve impacting retinal ganglion cells

- Type of neuropathy causing **vision loss particularly affecting color and contrast**

- **Inflammation** affects the signals through the **optic nerve**, which connects the eyes and the brain
- Fibers in the optic nerve are protected by the **myelin sheath** which is damaged in optic neuritis
- Strong link with chronic conditions like **multiple sclerosis (MS)** and other autoimmune diseases
- Timely treatment may help prevent more severe long-term effects





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Safety: Primary Endpoint of Cardiac ECG Showed No difference in % of Patients that Shifted to Abnormal Electrocardiogram (ECG) Events

Percentage of patients with shift from normal (baseline) to abnormal in any ECG parameter from Visit 3 (after treatment) through Visit 4

ECG parameters measured:

- Heart rate
- PR interval
- QRS duration
- QTcB interval
- QTcF interval

Prespecified Primary Analysis

Patients with any abnormal ECG at baseline were excluded from analysis

	OCS-05 + steroid (2mg and 3mg/kg/day) (N = 16*)	Placebo + steroid (N = 8*)
Overall	2 (12.5%)	1 (12.5%)
Risk Difference (90% CI)	0.0% (−34.4%; 25.1%)	

- **Events observed in the OCS-05 arms were mild and transient and qualified as not clinically significant by the central review reading center**

*Patients with any abnormal ECG at baseline were excluded from analysis
Data, analysis and conclusions are preliminary, and subject to change as full analysis is ongoing.

Acuity | Oculis

Safety Summary

- **No AEs leading to drug withdrawal or study discontinuation**
- **No drug-related serious adverse events (SAEs)**
- **2 unrelated SAEs: hospitalization due to MS relapse (OCS-05 + steroid) and due to Myelitis (Placebo + steroid)**

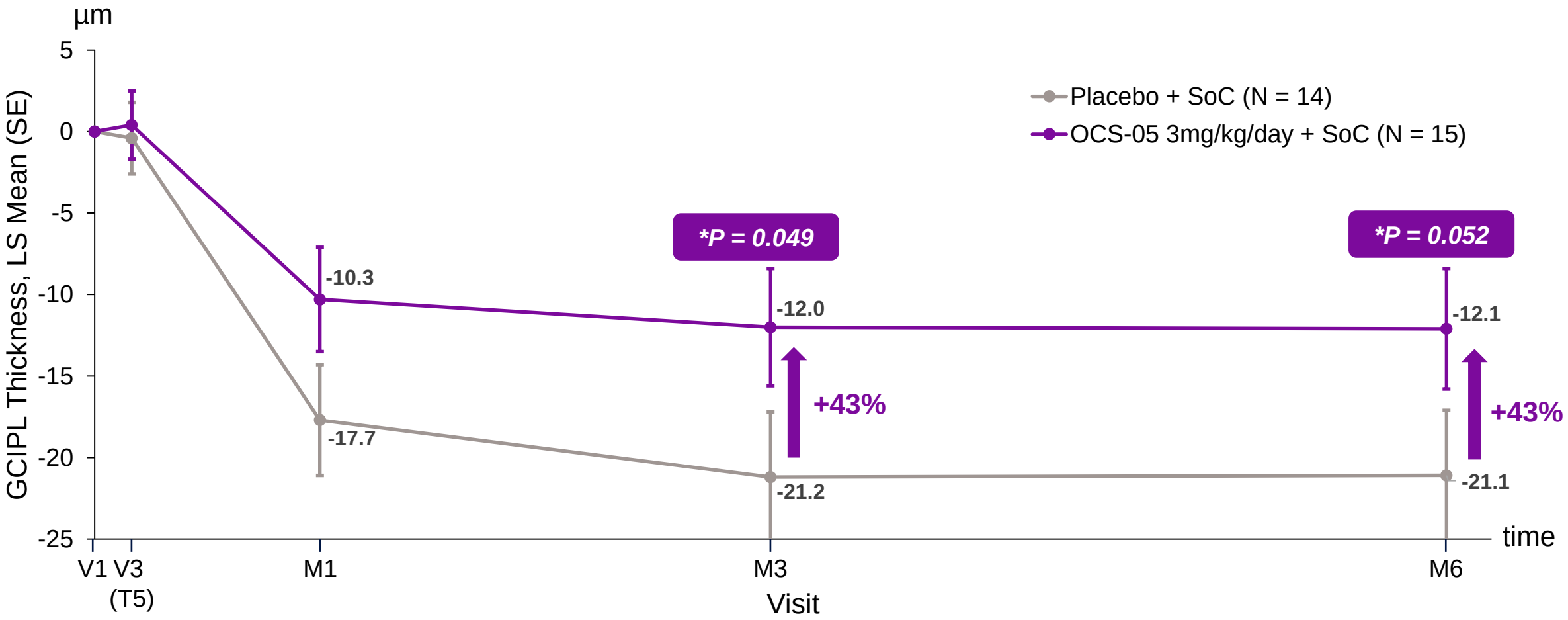
Event, n (%)	OCS-05 + steroid			Placebo + steroid (N = 14)
	2 mg/kg/day (N = 4)	3 mg/kg/day (N = 15)	Pooled (N = 19)	
At least one TEAE *Related to study treatment*	4 (100.0%) *4 (100.0%)*	12 (80.0%) *6 (40.0%)*	16 (84.2%) *10 (52.6%)*	14 (100.0%) *6 (42.9%)*
At least one grade ≥2 TEAE *Related to study drug*	2 (50.0%) *0*	9 (60.0%) *2 (13.3%)*	11 (57.9%) *2 (10.5%)*	6 (42.9%) *0*
At least one serious TEAE *Related to study drug*	0 *0*	1 (6.7%) *0*	1 (5.3%) *0*	1 (7.1%) *0*
At least one SAE leading to death	0	0	0	0
At least one TEAE leading to a dose reduction	0	0	0	0
At least one TEAE leading to a dose interruption	0	0	0	0
At least one TEAE leading to a drug withdrawn	0	0	0	0
At least one TEAE leading to premature discontinuation of the study	0	0	0	0

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

Acuity | Oculis

Patients in the OCS-05 3mg/kg/day Arm Achieved Preservation in GCIPL Thickness

GCIPL Thickness in the Affected Eye: MMRM, LS Mean Change From Baseline, mITT



*Mixed Model for Repeated Measures (MMRM); Least-Squares Mean Change from Baseline: (nominal directional p-value), mITT population (affected eye)
GCIPL; ganglion cell plus inner plexiform layer.
Data, analysis and conclusions are preliminary, and subject to change as full analysis is ongoing.

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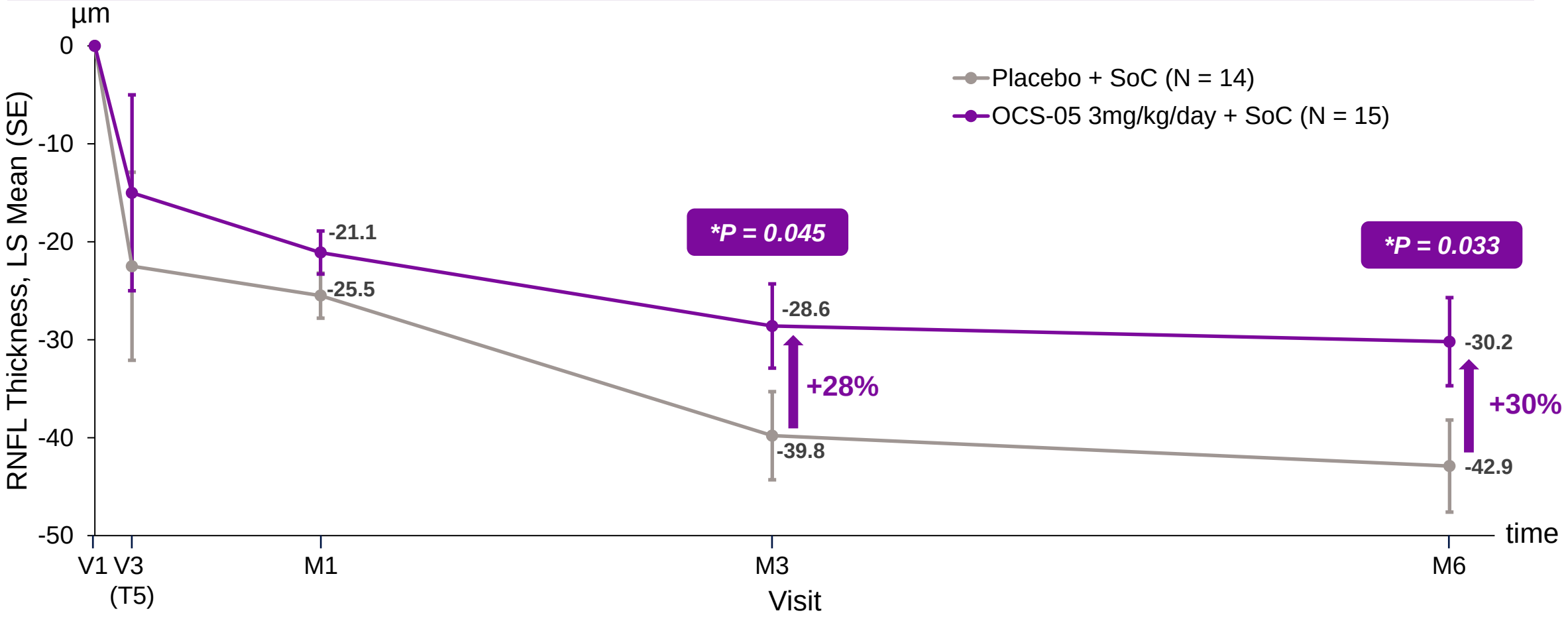
Patients in the OCS-05 3mg/kg/day Arm Achieved Preservation in RNFL Thickness

RNFL Thickness in the Affected Eye: MMRM, LS Mean Change from Baseline, mITT

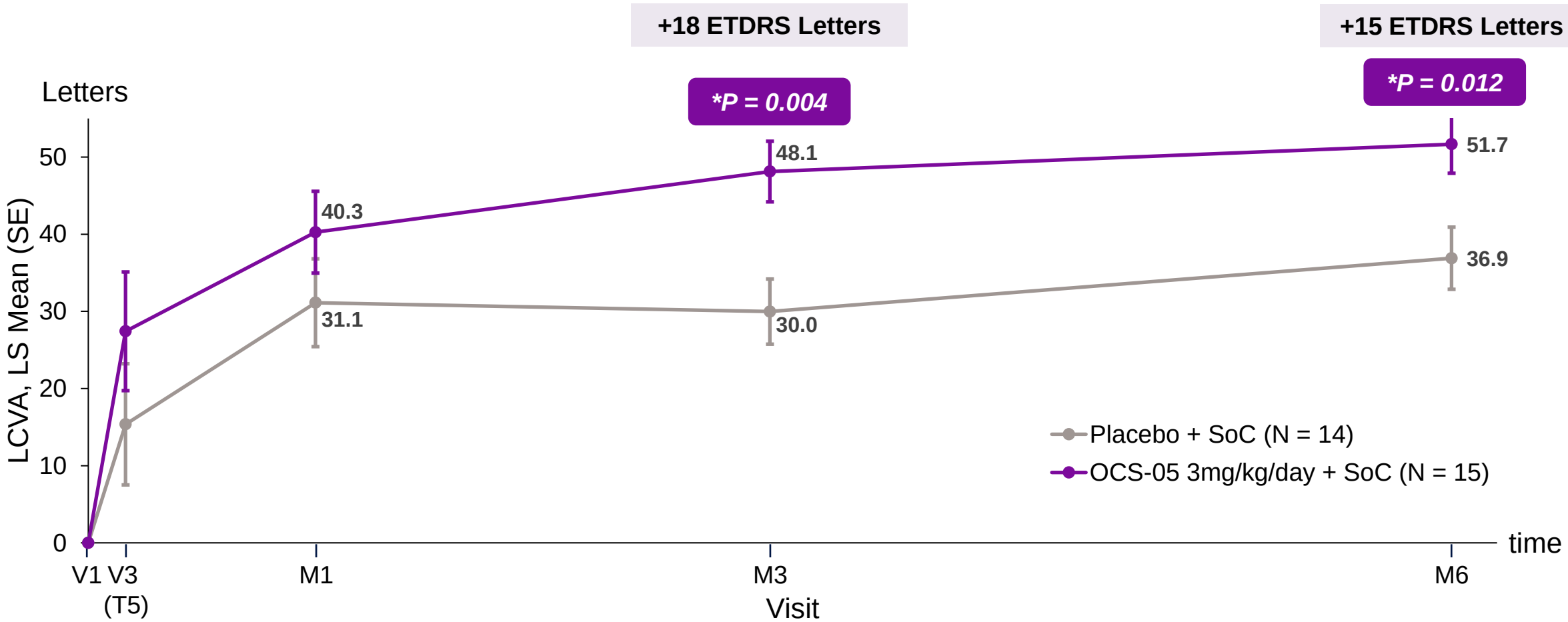


*Mixed Model for Repeated Measures (MMRM); Least-Squares Mean Change from Baseline: (nominal directional p- value), mITT population (affected eye)
RNFL; retinal nerve fiber layer..
Data, analysis and conclusions are preliminary, and subject to change as full analysis is ongoing.

Acuity | Oculis

Patients in the OCS-05 3mg/kg/day Arm Achieved Clinically Meaningful Improvement in Visual Function

2.5% ETDRS LCVA in the Affected Eye: MMRM, LS Mean Change From Baseline, mITT



*Mixed Model for Repeated Measures (MMRM); Least-Squares Mean Change from Baseline: (nominal p- value), mITT population (affected eye)
LCVA; low contrast visual acuity.
Data, analysis and conclusions are preliminary, and subject to change as full analysis is ongoing.

Acuity | Oculis

ACUITY Phase 2 Topline Results Summary

OCS-05 achieved primary safety endpoint, and key secondary endpoints showing neuroprotective anatomical benefit and vision improvement

Primary Endpoint: Safety

- ✔ No difference in % of patients shifted from normal baseline to abnormal post-baseline electrocardiogram (ECG) events

Secondary Endpoints: Efficacy - Preservation of Retinal Ganglion Cells and Optic Nerve Structure and Vision Improvement

- ✔ Statistically significant difference in mean GCIPL thickness (biomarker of RGC preservation) of 43% with OCS-05 (3mg/kg/d) arm at month 3 with treatment effect maintained through month 6
- ✔ Statistically significant difference in mean RNFL thickness (biomarker of axon preservation) of 28% with OCS-05 (3mg/kg/d) arm at month 3 with treatment effect maintained through month 6
- ✔ Statistically significant and clinically meaningful improvement in low contrast visual acuity (LCVA) with 18 letters difference in OCS-05 (3mg/kg/d) arm at month 3 with treatment effect maintained through month 6 vs steroid alone.

Treatment Emergent Adverse Events (AEs):

- No drug-related serious adverse events (SAEs) or AEs leading to drug withdrawal or study discontinuation
- Lower incidence of AEs related to new relapses or worsening of CNS inflammatory disorders with OCS-05

AE: Adverse Events, GCIPL: Ganglion Cell Inner Plexiform Layer, RNFL: Retinal Nerve Fiber Layer, CNS: Central Nervous System, MS: Multiple Sclerosis.
Data, analysis and conclusions are preliminary, and subject to change as full analysis is ongoing. Statistical significance achieved based on prespecified statistical analysis plan.

Acuity | Oculis

CORNEA

OCS-02 (licaminlimab) in Dry Eye Disease

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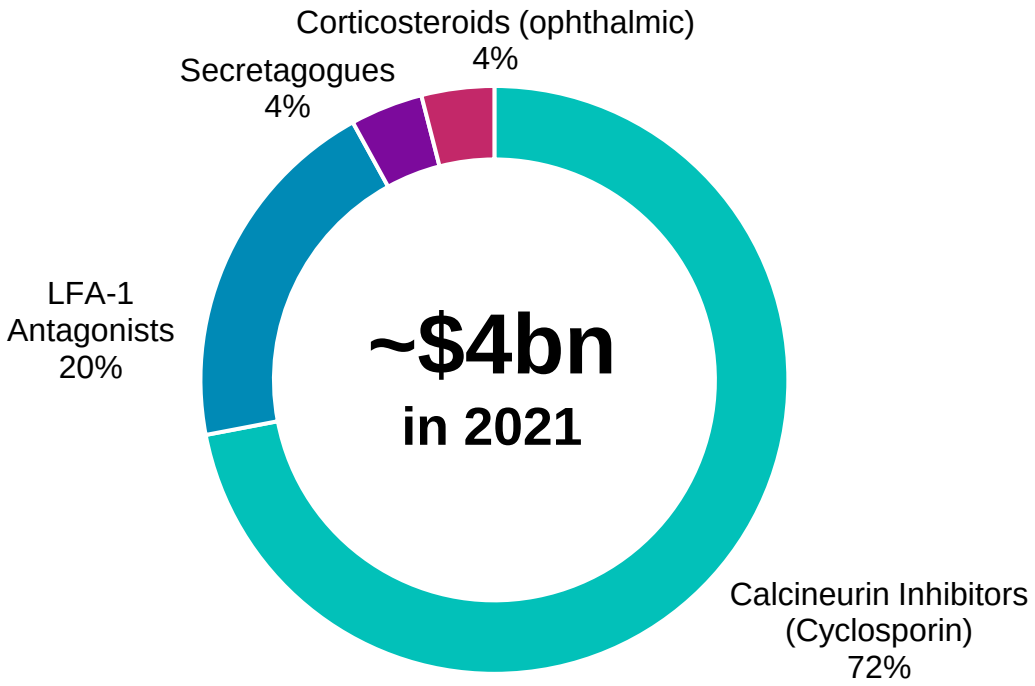
Significant Market Opportunity in Dry Eye Disease

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 ~$7bn** in 2029[1]
- **Most patients are treated with anti-inflammatory agents;** ~95% of the market is captured by cyclosporin and lifitigrast[3]
- **As reported in 2024 by AAO, 87% unsatisfied** patient population with only 13% of patients experiencing lasting relief[4]

AAO: American Academy of Ophthalmology
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. IQVIA Prescriptions volume in DED from April 2023 to March2024
4. https://www.aao.org/eye-health/tips-prevention/fix-dry-eye-treatment-eyedrops

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Novel Anti-TNFα Eye Drop for Ocular Inflammation

Clinically proven MoA with potential transformative impact in ocular inflammation

Topical Biologic Candidate

Licaminlimab is an **anti-TNFα antibody fragment** specifically formulated for **topical** delivery

Clinically proven MoA

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

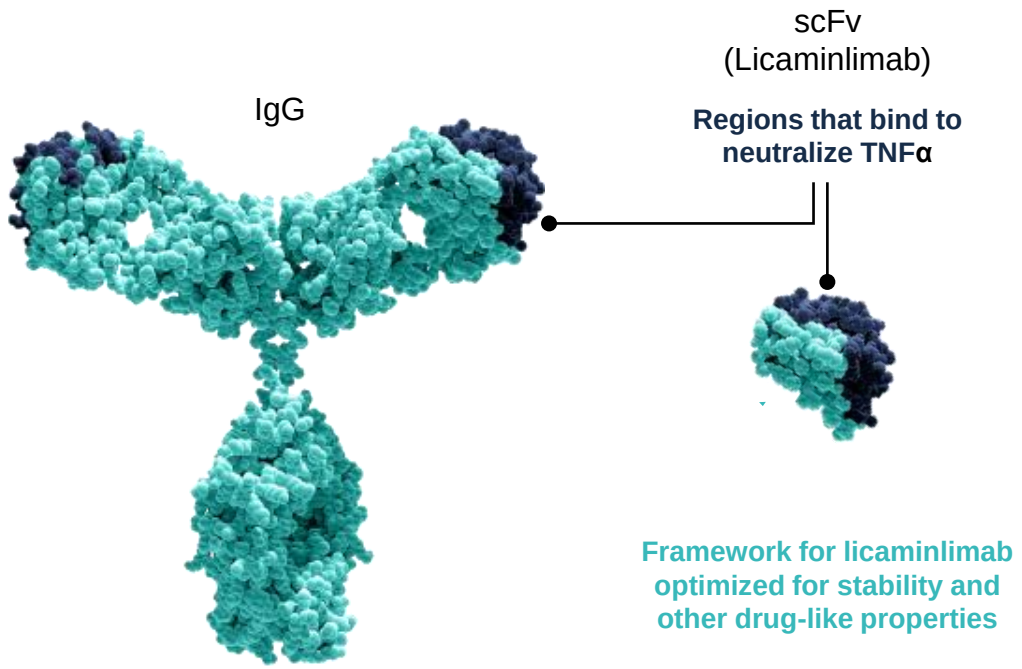
Enhanced ocular penetration

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

Proprietary genetic biomarker

Associated with **licaminlimab** response highlighting opportunity for a **precision medicine** in DED

Innovative Antibody Fragment Technology



DED: dry eye disease; MoA: mechanism of action.

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Three Positive Phase 2 Trials Now Completed in DED

First time precision medicine approach applied to DED, significantly de-risking Phase 3 clinical program and offering a transformative product profile

Phase 2 Randomized Controlled Studies in DED	Consistent positive results across studies (signs and symptoms) and unique precision medicine strategy
✓ **DED#1 Symptoms** 85 patients Phase 2 PoC	→ **Improvement in Symptoms**: Ocular Discomfort
✓ **DED#2 Symptoms** 134 patients Phase 2 PoC	→ **Improvement in Symptoms**: Ocular Discomfort + **Identification** of TNFR1 genetic biomarker
✓ **DED#3 (RELIEF) Signs** 122 patients Phase 2b	→ **Improvement in Signs**: Corneal/ Conjunctival Staining + **Validation** of TNFR1 genetic biomarker

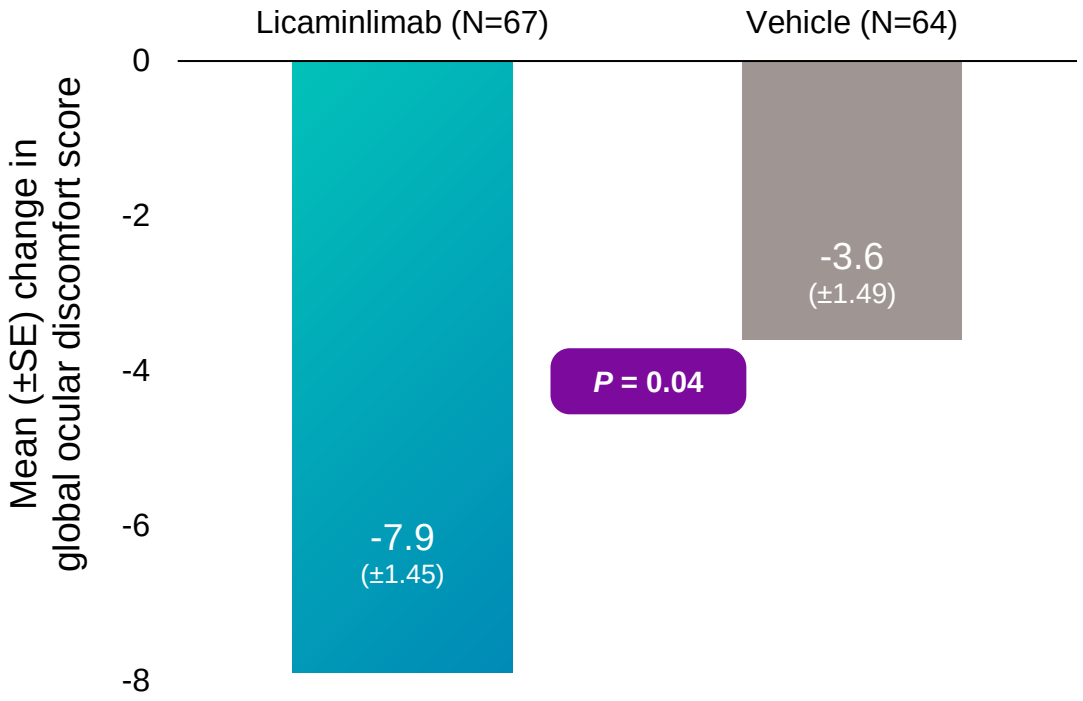
DED#1 and DED#3: Data on file
DED #2: Sheetle L, et al. *Clin. Ophthalmol.* 2022; 16:2167-2177

Oculis

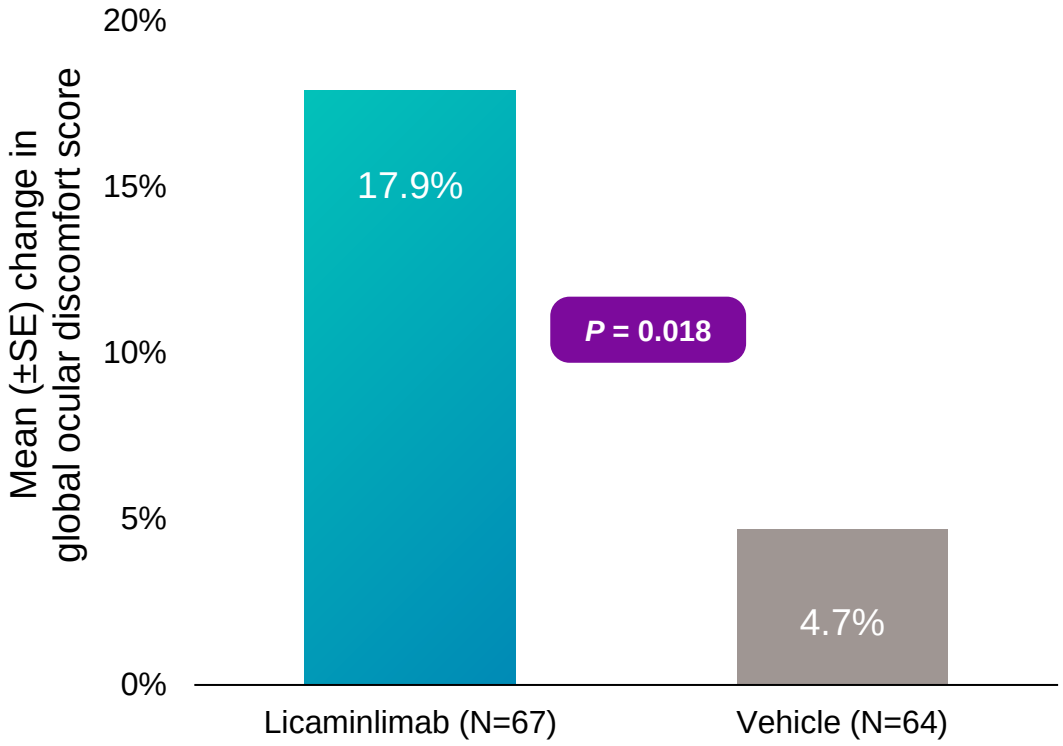
Licaminlimab (OCS-02) Phase 2a Trial Evaluating Symptoms in DED

Statistically significantly reduction in ocular discomfort and greater percentage of high responders with licaminlimab vs. vehicle

Primary Endpoint - Mean Change In Global Ocular Discomfort Score* At Day 29



Secondary endpoint – Percentage of high responder patients at Day 29



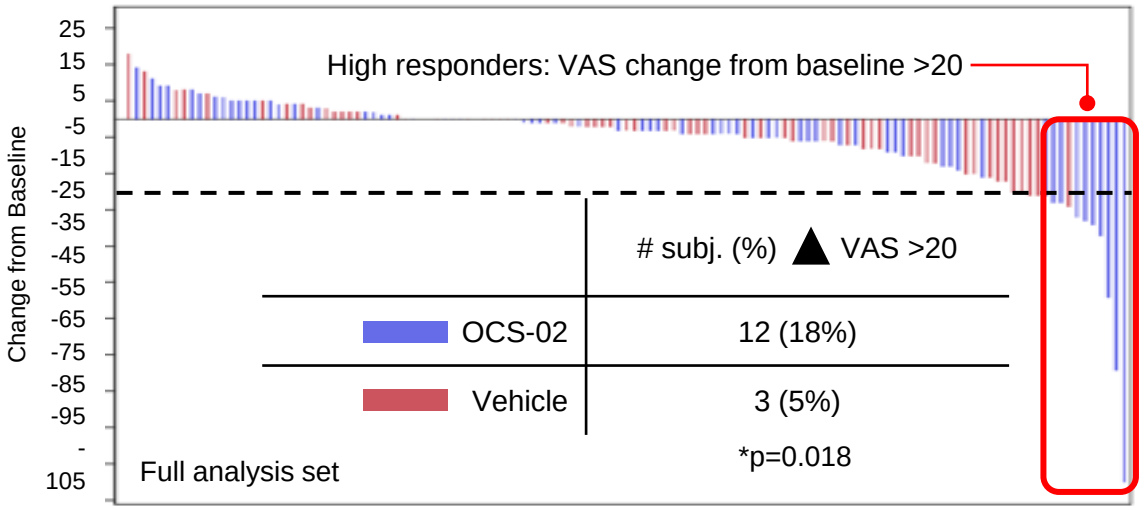
*Change from baseline in global ocular discomfort score based on the Symptom Assessment iN Dry Eye (SANDE) questionnaire.
DED: dry eye disease.
Shettle L, et al. Clin. Ophthalmol. 2022;16:2167-2177.

Oculis

Licaminlimab (OCS-02) | Biomarker Identified for High Responders Potential Upside to De-risk Phase 3 and for Precision Medicine Approach[1]

Genetic Biomarker for licaminlimab (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 licaminlimab** (OCS-02)
- Patients with this gene variant tended to have larger improvement vs. other ***P* < 0.0001**

Potential precision medicine approach confirmed in successful RELIEF Phase 2b trial

Expect FDA consultation in Q1 2025 to align on DED next steps

1. Perez. Presented at ARVO 2021 https://iovs.arvojournals.org/article.aspx?articleid=2774294

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Both Groups Showed Positive and Meaningful Improvements on Multiple Signs

	Pre- to Post-CAE change from baseline at Day 43 Difference in means of OCS-02 vs Vehicle; (CI)*			
Efficacy Measures (accepted by regulators)	**Full Population Licaminlimab (n=62); Vehicle (N=60)**	**TNFR1 Genotype Licaminlimab (n=12); Vehicle (N=11)**	**Treatment Effect Favors Licaminlimab over Vehicle in Full population**	**Treatment Effect Favors Licaminlimab over Vehicle more pronounced in $TNFR_1$ Genotype Group**
Inferior Corneal Staining	**-0.12** (-0.378, 0.134)	**-0.59** (-1.165, -0.017)	✓	✓ ✓
Central Corneal Staining	**-0.02** (-0.251, 0.213)	**-0.05** (-0.572, 0.474)	✓	✓ ✓
Nasal Conjunctival Staining	**-0.04** (-0.328, 0.245)	**-0.58** (-1.345, 0.193)	✓	✓ ✓
Total Corneal Staining	**-0.13** (-0.620, 0.351)	**-0.61** (-1.731, 0.503)	✓	✓ ✓
Total Conjunctival Staining	**0.22** (-0.213, 0.660)	**-0.57** (-1.692, 0.555)	–	✓ ✓
Total Ocular Surface Staining	**0.09** (-0.593, 0.770)	**-1.18** (-2.875, 0.511)	–	✓ ✓
Schirmer's Test**	**0.90 [or 20%]** (-0.59, 2.35)	**1.1 [or 26%]** (-1.09, 3.36)	✓	✓ ✓
Conjunctival Redness	**0.01** (-0.168, 0.190)	**-0.04** (-0.357, 0.281)	–	✓ ✓

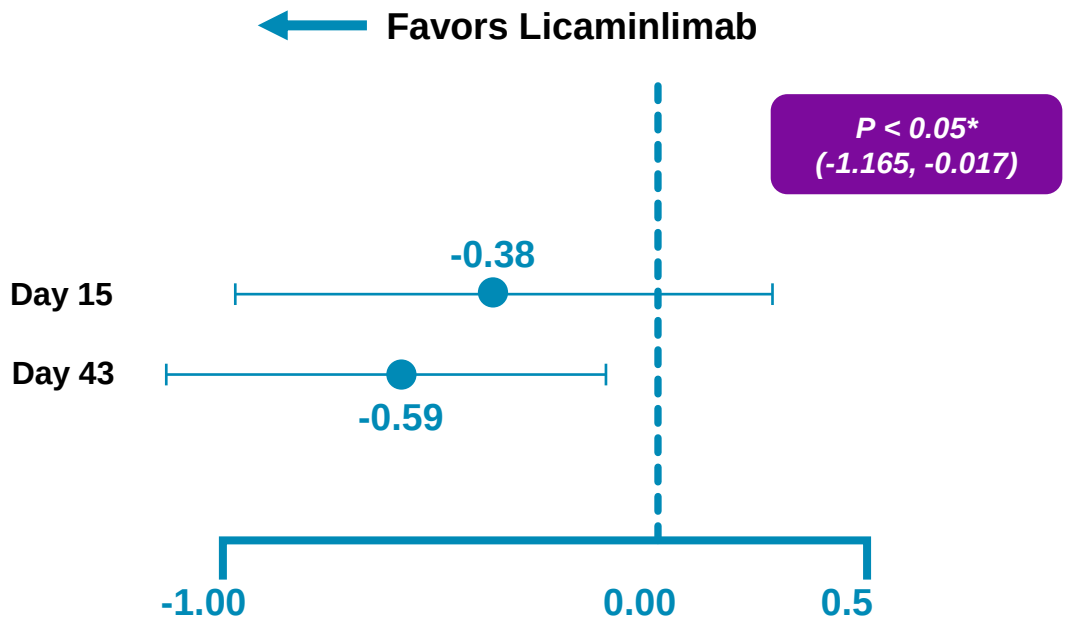
Data, analysis and conclusions are preliminary, and subject to change as full analysis is ongoing.
*90% CI for Difference in Means based on the t-distribution; sample t-test: directional nominal p-value; **Schirmer's Test performed Pre-CAE only (w/o anesthesia) [% improvement over baseline calculated as day 43 change from baseline / baseline]

Relief | Oculis

Licaminlimab (OCS-02) Effect on Inferior Corneal Staining in TNFR1 Genetic Biomarker Population

Mean change from baseline (Pre- to Post-CAE)

Visit	Licaminlimab (N = 12)	Vehicle (N = 11)	Difference (90% CI)
Baseline	1.46	1.23	
Day 15	-0.29	+0.09	**-0.38** (-1.012, 0.247)
Day 43	-0.50	+0.09	**-0.59** (-1.165, -0.017)



Data, analysis and conclusions are preliminary, and subject to change as full analysis is ongoing.
*90% CI for Difference in Means based on the t-distribution; sample t-test: directional nominal p-value (calculated as half the t-test two-sided p-value)

Relief | Oculis

Licaminlimab (OCS-02) Well Tolerated by Patients in Phase 2a & 2b

Safety data set population	Lica. (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 TEAEs leading to study drug 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%)

Safety population	Lica. (N=61)	Vehicle (N=59)
Patients with any ocular TEAEs (Study Eye)*, N (%)	7 (11.5%)	6 (10.2%)
Patients with any ocular TEAEs (Fellow Eye)*, n (%)	9 (14.8%)	7(11.9%)
Patients with any serious ocular TEAEs⁺, N (%)	0 (0%)	1 (1.7%)
Retinal detachment	0 (0%)	1 (1.7%)
Death	0 (0%)	0 (0%)
Patients with TEAE leading to study drug discontinuation, N (%)	2 (3.3%)	1 (1.7%)
Related to study treatment	0 (0%)	0 (0%)
TEAE ≥2% (Study Eye), N (%)		
Instillation site irritation	5 (8.2%)	1 (1.7%)
Instillation site pruritus	2 (3.3%)	0 (0%)

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

*Patient reported to have pneumonia.
TEAE: treatment-emergent adverse event.
Shettle L, et al. *Clin. Ophthalmol.* 2022;16:2167-2177.

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Opportunity for Highly Differentiated Product Profile

Licaminlimab (OCS-02) has potential to address key unmet needs and transform the treatment paradigm of DED

Unmet Needs in DED[1]	Licaminlimab
New MoA targeting both signs and symptoms	✓ Meaningful treatment effect in both signs and symptoms with a potential disease-modifying TNFα inhibitor
Rapid onset of action	✓ Symptoms and signs improvement seen as early as 2 weeks
Good tolerability and drop comfort	✓ Mild and transient AEs reported with drop comfort consistent with artificial tears
Ability to predict treatment response	✓ Treatment effect in TNFR1 genotype group was 5-fold higher in signs and 7-fold higher in symptoms

1. DRG Dry Eye Disease Landscape and Forecast 2020

Summary

Strong Execution and Multiple Near-Term Value Inflection Catalysts

	RETINA	NEURO-OPHTHALMOLOGY	CORNEA & INFLAMMATION
2024 KEY MILESTONES	✓ Initiated OCS-01 Phase 3 DME DIAMOND-2 trial	✓ Positive OCS-05 Phase 2 Acute Optic Neuritis trial readout ✓ OCS-05 IND FDA clearance	✓ Positive OCS-02 Phase 2b DED RELIEF trial readout ✓ Positive OCS-01 pre-NDA meeting with FDA completed for post-ocular surgery
2025 KEY MILESTONES	OCS-01 Phase 3 DME DIAMOND trials full enrollment **H1 2025**	OCS-05 Acute optic neuritis FDA consultation and progress to registrational step **H2 2025**	OCS-02 DED FDA consultation and progress to registrational step **Q1 2025** OCS-01 NDA submission ready for post-ocular surgery **Q1 2025**

DED: dry eye disease; DME: diabetic macular edema; NDA: new drug application; Post-Op: post ocular surgery

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Thank you

Oculis | Rethinking Ophthalmology