



Visionary Innovation

June 2026



Safe Harbor Statements

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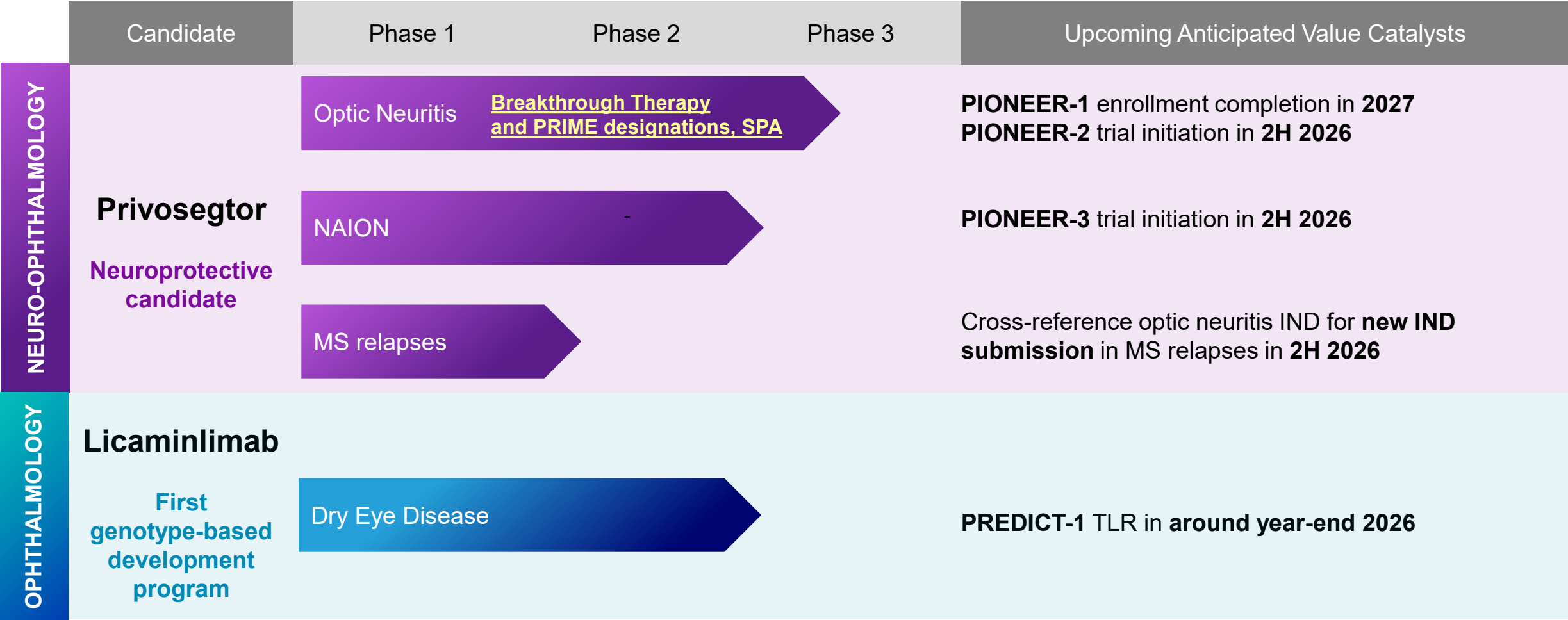
Oculis (Nasdaq / XICE: OCS)

Late-stage neuro-ophthalmic and ophthalmic programs target significant market opportunities



- Global biopharma Nasdaq-listed company with **two registrational-stage candidates**
- **Privosegtor: Neuroprotective** candidate in development in optic neuropathies:
 - **Optic neuritis: FDA Breakthrough Therapy and EMA PRIME designations**, as well as **SPA agreement with FDA for the PIONEER-1 trial**
 - **Non-arteritic anterior ischemic optic neuropathy**
 - Potential to expand into broader indications addressing neuro-axonal diseases
- **Licaminlimab: A precision medicine, genotype-based development** program in dry eye disease with topline results from the PREDICT-1 trial anticipated around year-end 2026
- **Financials:** Strong balance sheet, no debt, and current cash runway into **2H 2029**, excluding a CHF100m loan facility

Upcoming Value-Driving Milestones Across Our Targeted Registrational Programs



IND: investigational new drug, MS: multiple sclerosis, NAION: non-arteritic anterior ischemic optic neuropathy, PRIME: priority medicine, SPA: special protocol assessment, TLR: topline results. Privosegtor and Licaminlimab are investigational drugs, their safety or efficacy has not been established, and they have not received regulatory approval for commercial use in any country.

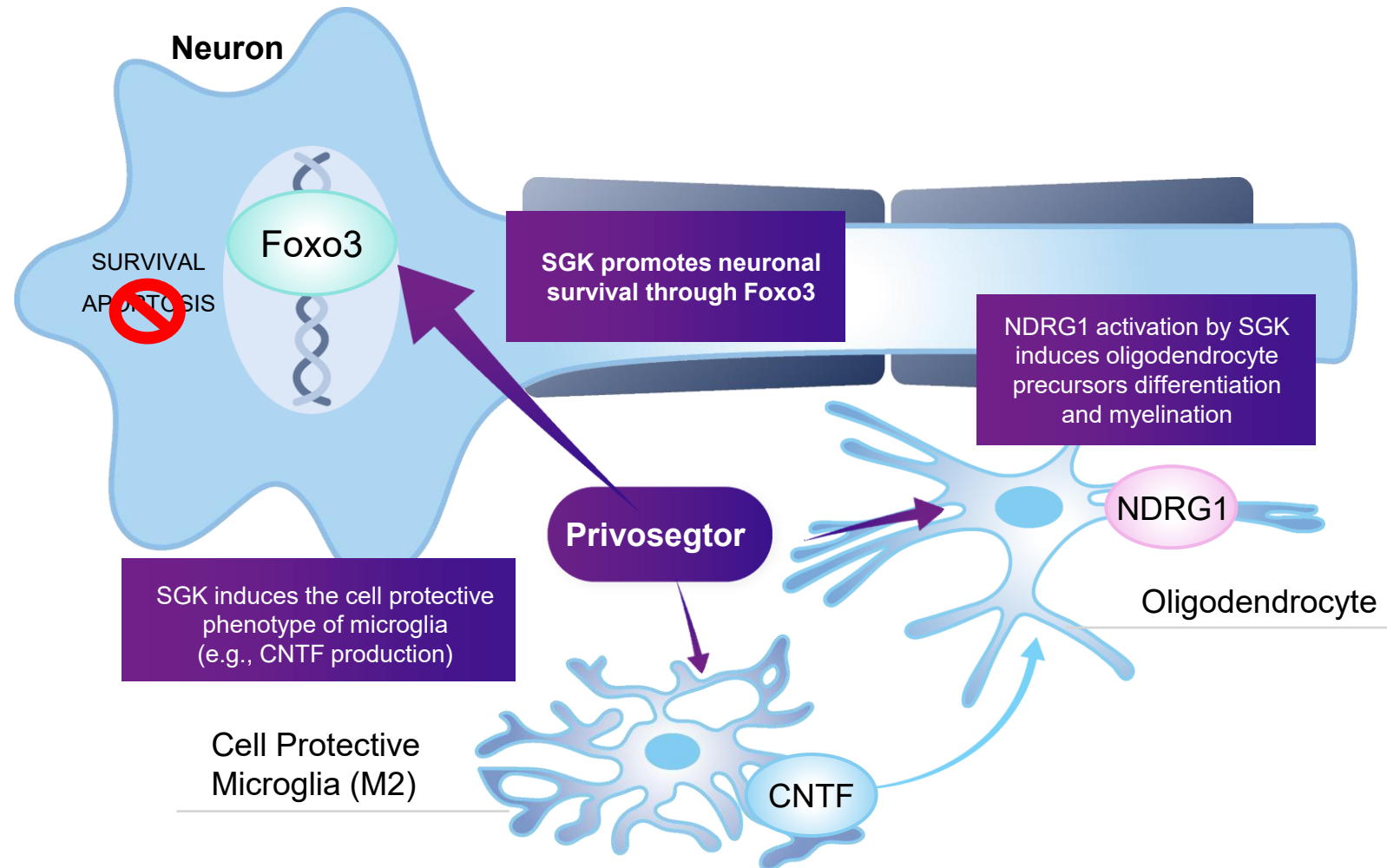
Privosegtor

Optic Neuritis



Privosegtor Is a Novel Neuroprotective Candidate with Broad Potential for Neuro-axonal Diseases

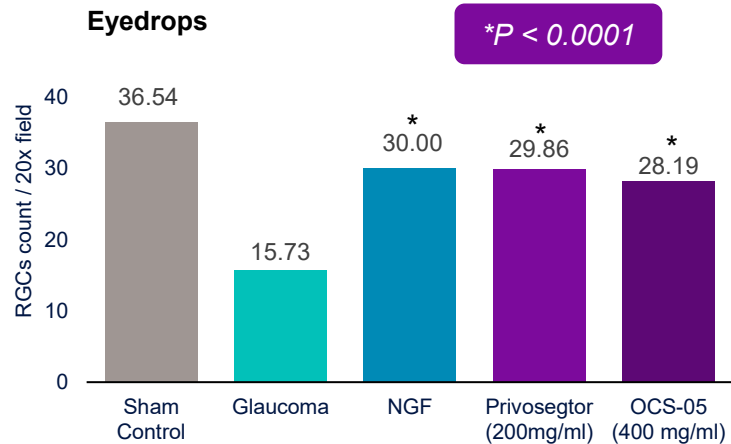
- Peptoid small molecule that **crosses the blood-brain** and **retinal barriers**
- Selected by **high-throughput screening (HTS)** for its unique ability to **promote neuro-axonal survival**, validated across multiple in vitro and in vivo injury models: **apoptosis, oxidation, and inflammation**
- Confirmed **neuro-axonal survival** in glaucoma, MS, and optic neuritis in vivo models
- FDA **Breakthrough Therapy Designation** and EMA **PRiority MEDicines (PRIME)** designations granted for optic neuritis



Compelling Preclinical Data Showed Neuroprotection Benefits with Neurons and Axons Preservation/Survival

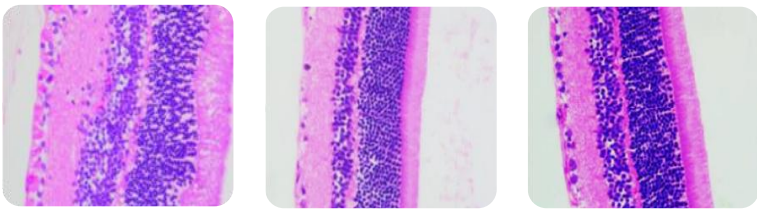
Prevention of RGC Damage^{1,2,3}

H&E for RGC density at week 6 in high-pressure glaucoma rat model^{1,3}



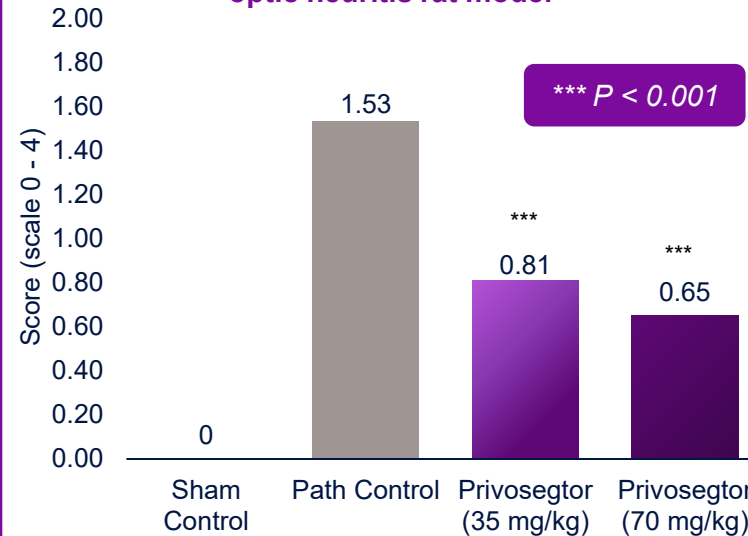
Visual of RGC Protection after 5-days of treatment in optic neuritis rat model^{1,2}

Sham control Placebo Privosegtor - 70 mg/kg



Reduction of Optic Nerve Axonal Loss^{1,2}

Optic nerve axonal loss after 5-days of treatment in optic neuritis rat model^{1,2}

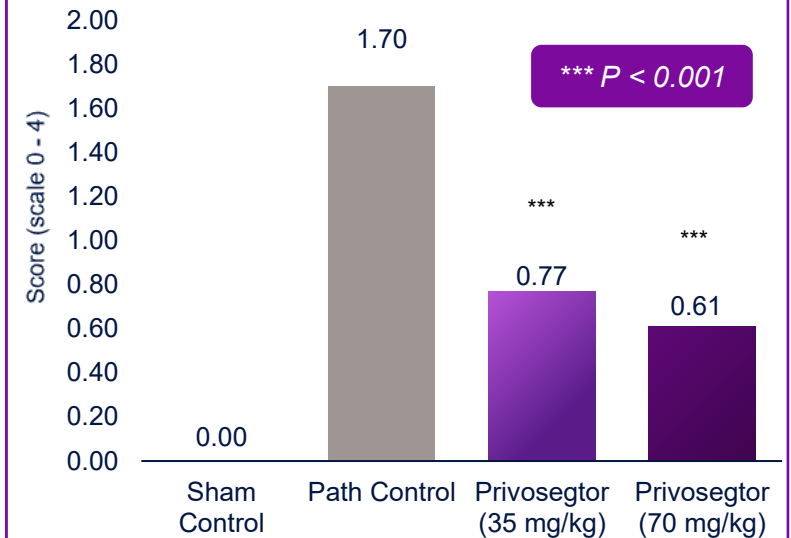


Sham control Placebo Privosegtor - 70 mg/kg

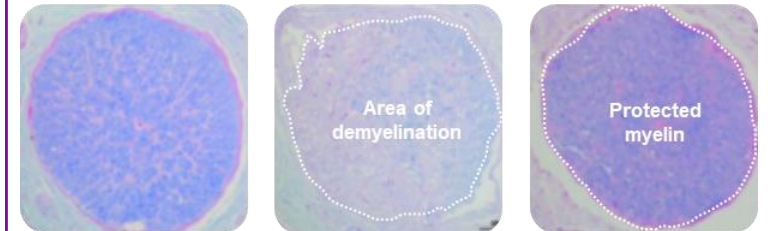


Reduction Optic Nerve Demyelination^{1,2}

Optic nerve demyelination after 5-days of treatment in optic neuritis rat model^{1,2}



Sham control Placebo Privosegtor - 70 mg/kg



H&E: hematoxylin and eosin staining; RGC: retinal ganglion cell.

1. Villoslada P, et al. *Neurotherapeutics*. 2019;16(3):808-827
2. Lysolecithin induced demyelinating model in rat (model of acute optic neuritis)- Assessment after 5-days of treatment
3. High pressure Glaucoma rat model of neurodegeneration without inflammation

Neuroprotective Benefits of Privosegtor May Translate into Several Neuro-Ophthalmic Indications and Beyond

Serious conditions in neuro-ophthalmology that can cause permanent visual deficits and even blindness:

	Examples of acute & chronic indications	US patient population*	
ACUTE	Optic Neuritis	>30k	First wave of development focused on acute indications
	NAION	>30k	
CHRONIC	Glaucoma	>4m	
	Undisclosed	~Xm	

Broad potential may also apply to several neurological conditions due to lack of neuroprotective therapies including for the treatment of MS relapses (Second wave of development)

*For acute conditions: number of acute episode per year, for chronic conditions, total number of patients affected.

1. Weidong Gu et al. (2023) Incidence of Optic Neuritis and the Associated Risk of Multiple Sclerosis for Service Members of U.S. Armed Forces, Military Medicine, vol. 188, March/April 2023

2. Incidence of nonarteritic anterior ischemic optic neuropathy – PubMed and Incidence of nonarteritic anterior ischemic optic neuropathy: increased risk among diabetic patients – PMC and discussions with experts

3. Ehrlich JR, Burke-Conte Z, Wittenborn JS, et al. Prevalence of Glaucoma Among US Adults in 2022. JAMA Ophthalmol. 2024;142(11):1046–1053. doi:10.1001/jamaophthalmol.2024.3884

Privosegtor's First Wave of Development Targets the Two Main Optic Neuropathies Under Same IND

Estimated U.S. Patients per Year^{1,2}

Optic Neuritis

>30K

NAION

>30K

Estimated U.S. Market Potential⁶

>\$7B

- Rare diseases without approved therapies often under-diagnosed
- Price analogs: \$100k-\$400k per treatment^{3,4}
- Highly concentrated: ~450 neuro-ophthalmologists in U.S.⁵

If approved, Privosegtor could be the first neuroprotective therapy to improve visual outcomes in optic neuropathies

1. Weidong Gu et al. (2023) Incidence of Optic Neuritis and the Associated Risk of Multiple Sclerosis for Service Members of U.S. Armed Forces, Military Medicine, vol. 188, March/April 2023
2. Incidence of nonarteritic anterior ischemic optic neuropathy – PubMed and Incidence of nonarteritic anterior ischemic optic neuropathy: increased risk among diabetic patients – PMC and discussions with experts
3. <https://www.medicalmex.com/oxervate-cenegermin-bkbj/> Oxervate pricing in U.S. \$96k-\$120k
4. <https://iovs.arvojournals.org/article.aspx?articleid=2783085> Tepezza pricing in U.S. \$386k
5. Active members of the American Academy of Ophthalmology, self-reported subspecialty, EyeNet Media Kit 2025
6. Acute optic neuropathy market estimated for the US is based on rare disease price analogues (\$100-\$400k per treatment) and annual incidence of ON and NAION (each >30k)

Optic Neuritis, an Acute Inflammation of the Optic Nerve which Can Lead to Permanent Visual Impairment

Orphan indication with
~ 65k patients per year (US/EU)^{1,2}

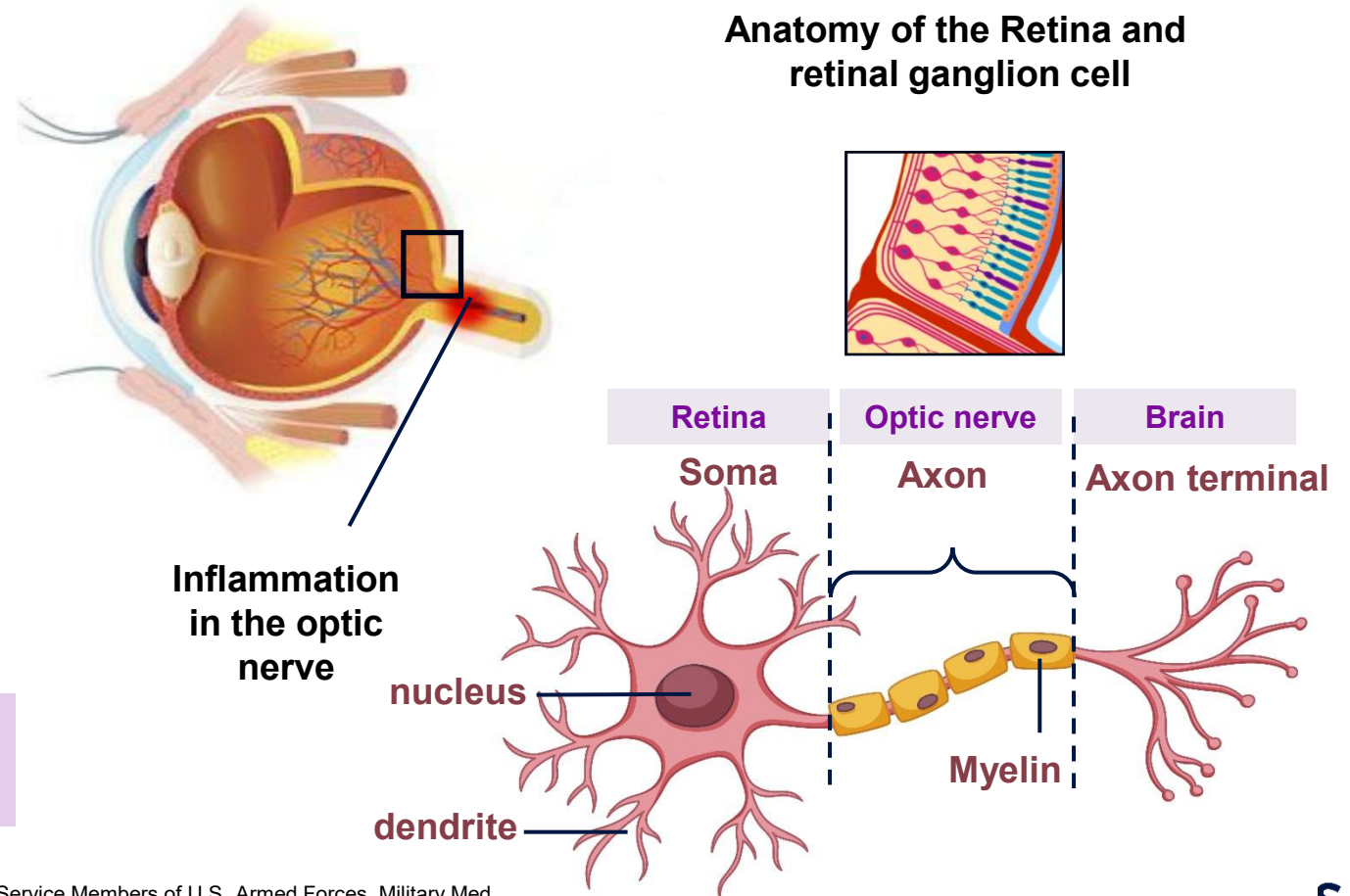
Acute inflammation of the optic nerve
impacting retinal ganglion cells and leading to vision loss

- Type of neuropathy causing vision loss and pain, and **can lead to permanent visual impairment**



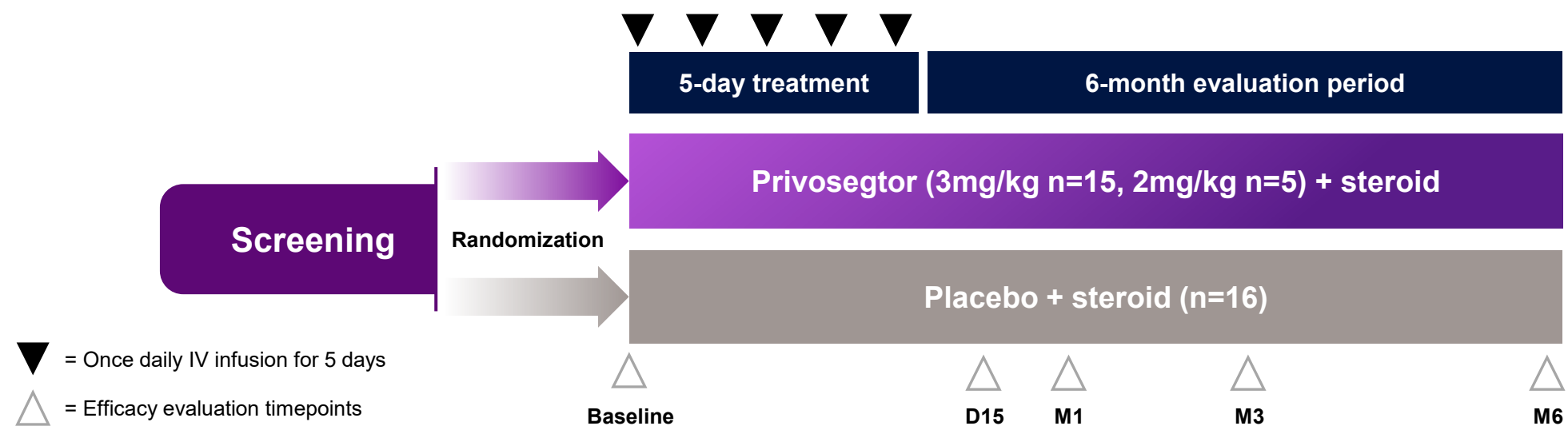
- Inflammation** affects the signals through the **optic nerve**, which connects the eyes and the brain
- Mainly affecting young women** with an average onset at age 32³

Direct link with chronic conditions like **multiple sclerosis (MS)** and other autoimmune diseases



Successful Phase 2 ACUIITY Trial Investigated Safety and Efficacy of Privosegtor in Optic Neuritis

Study Design	Key Endpoints	Study Population
- Randomized, double-masked, placebo-controlled study - Multi-center, 6-month trial with 36 patients randomized (mITT: 33)	Primary: Safety Secondary: - Function: LCVA - Anatomy: GCIPL and RNFL thickness - Biology: Neurofilaments	- Unilateral optic neuritis with a demyelinating origin - Onset of visual loss symptoms in the last 12 days before randomization



Patients in the Privosegtor 3mg/kg/day Arm Achieved Clinically Meaningful and Sustained Improvement in Visual Function

FUNCTION

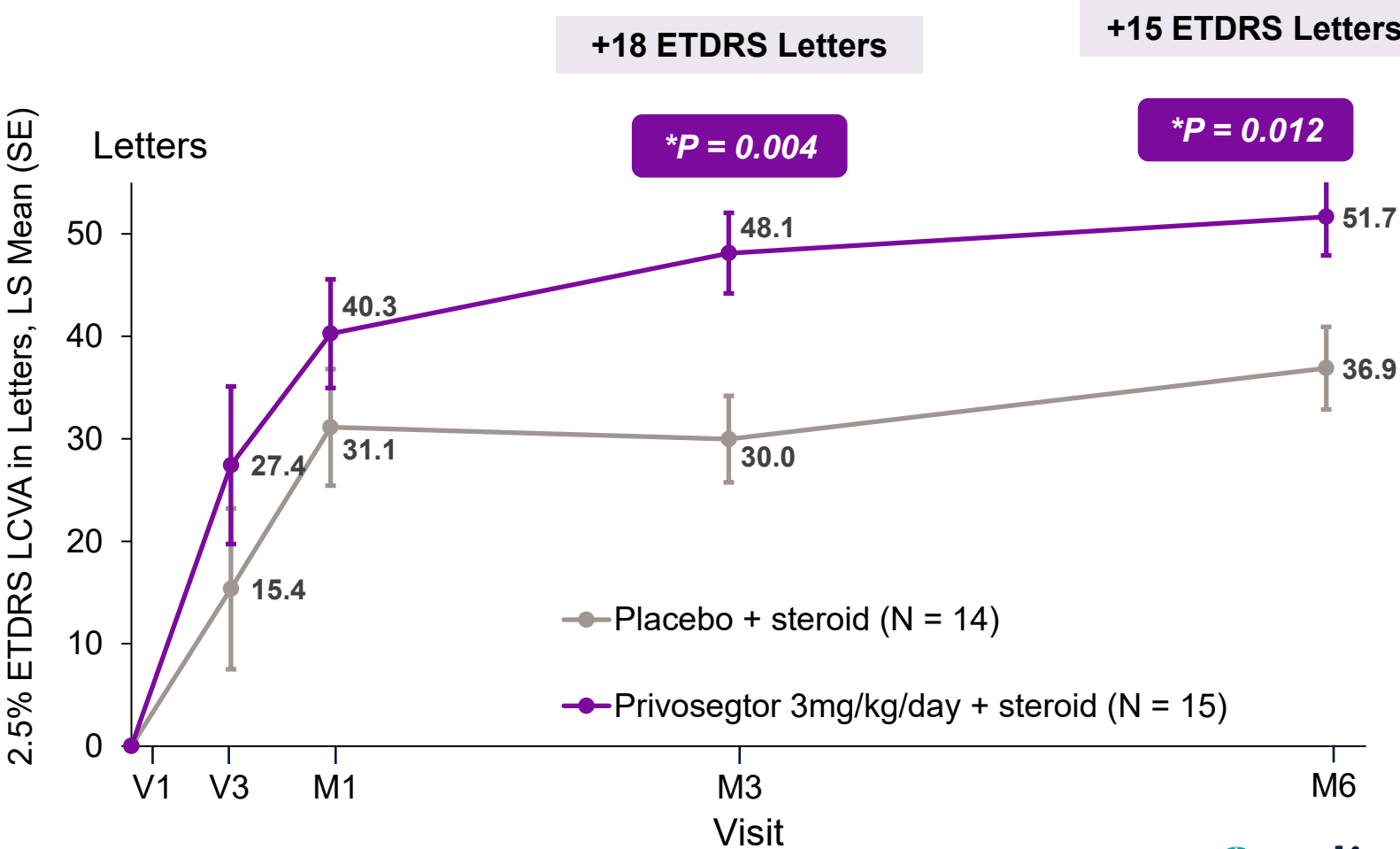
LCVA: Low-contrast visual acuity is often affected in patients with ON

LCVA

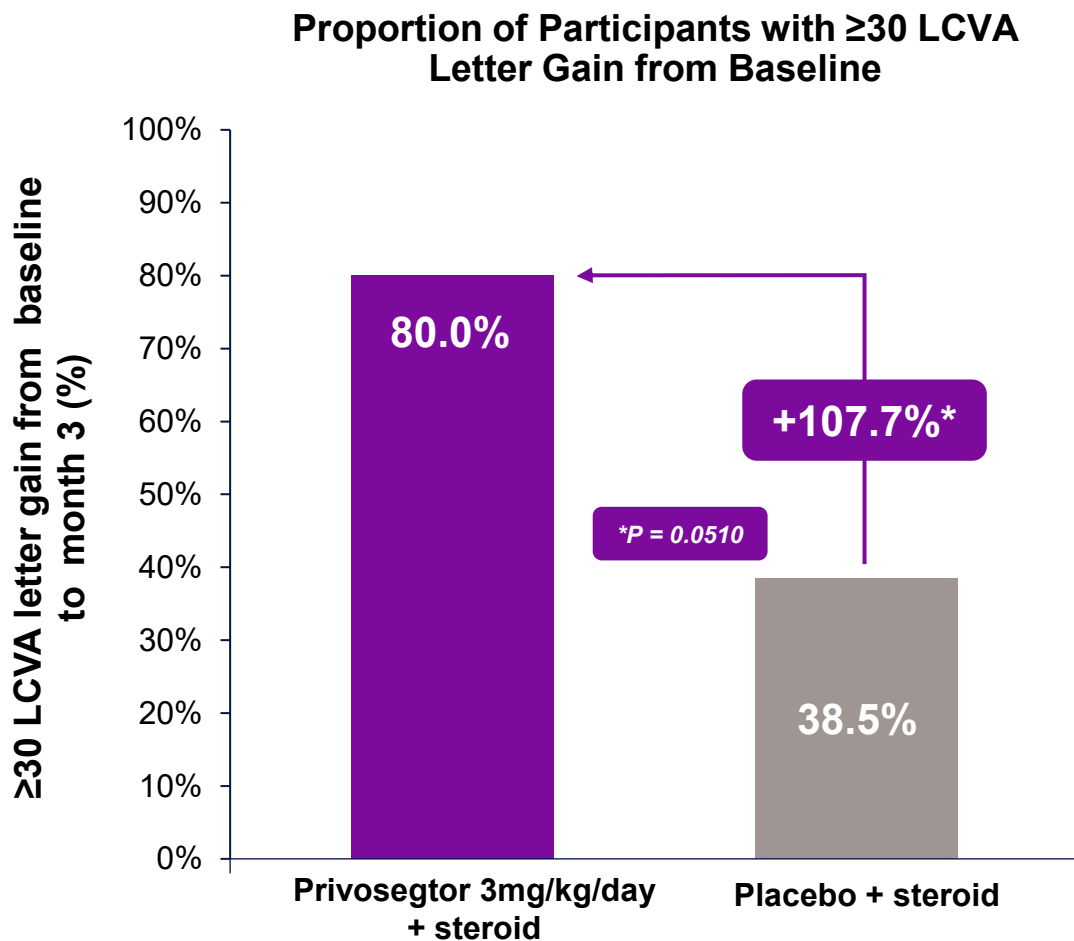
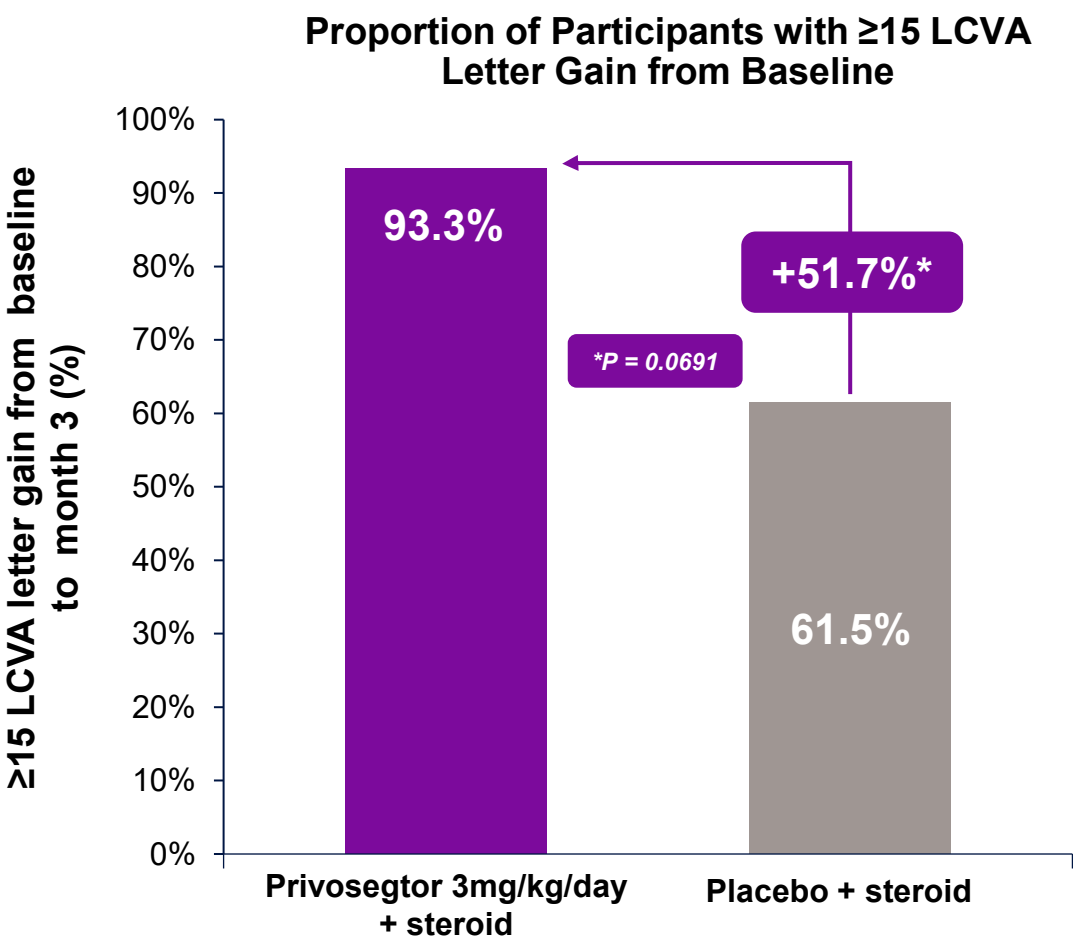


7 letters (1.5 lines) change in LCVA has clinical relevance¹

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



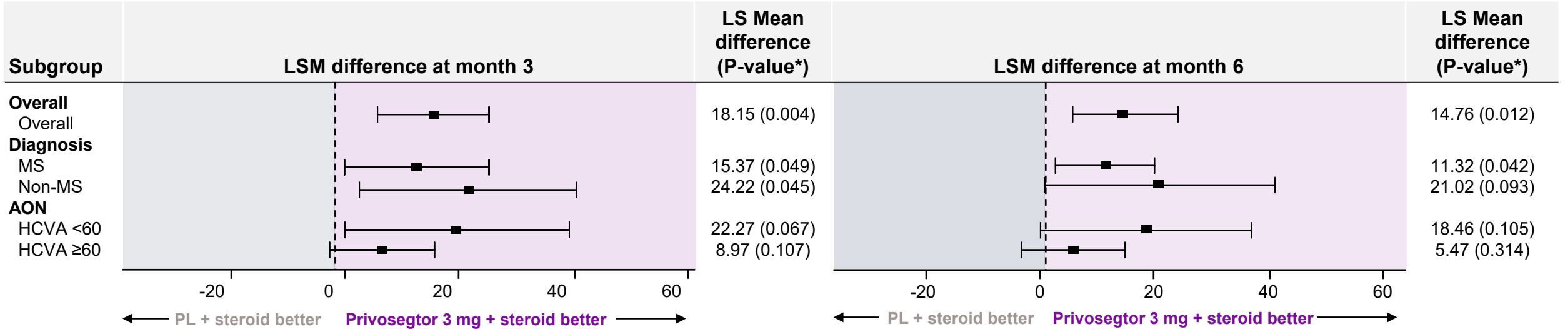
More Patients Achieved ≥ 15 and ≥ 30 ETDRS LCVA Letter Improvement with Privosegtor 3 mg/kg/day vs Placebo at Month 3 (Post Hoc Analysis)



ETDRS: Early Treatment Diabetic Retinopathy Study; LCVA: low contrast visual acuity;
*Fishers Exact Test: (2-sided nominal p-value), mITT population (affected eye): one placebo subject excluded from the mITT population in this analysis due to missing LCVA post-baseline assessments;
2.5% ETDRS LCVA, Relative Difference

Privosegtor Arm Showed a Robust LCVA Improvement Across Subgroups and Maintained through Month 6

LCVA letters subgroup analyses of Privosegtor 3mg + steroid vs placebo + steroid



*2-sided nominal p-value based on LSM difference.
AON, acute optic neuritis; HCVA, high-contrast visual activity; LCVA, low-contrast visual acuity; LSM, least square mean; MS, multiple sclerosis; PL, placebo

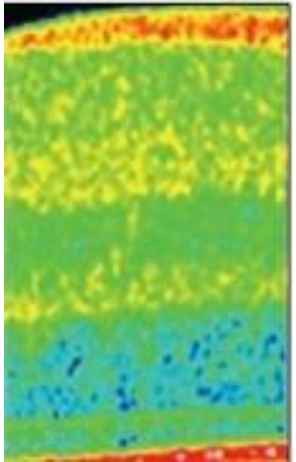
Functional Improvement Correlated with Significant Preservation of Neurons in the Retina (RGCs)

ANATOMY

GCIPL and RNFL: layers of the retina measured by OCT to monitor nerve damage

Axons →

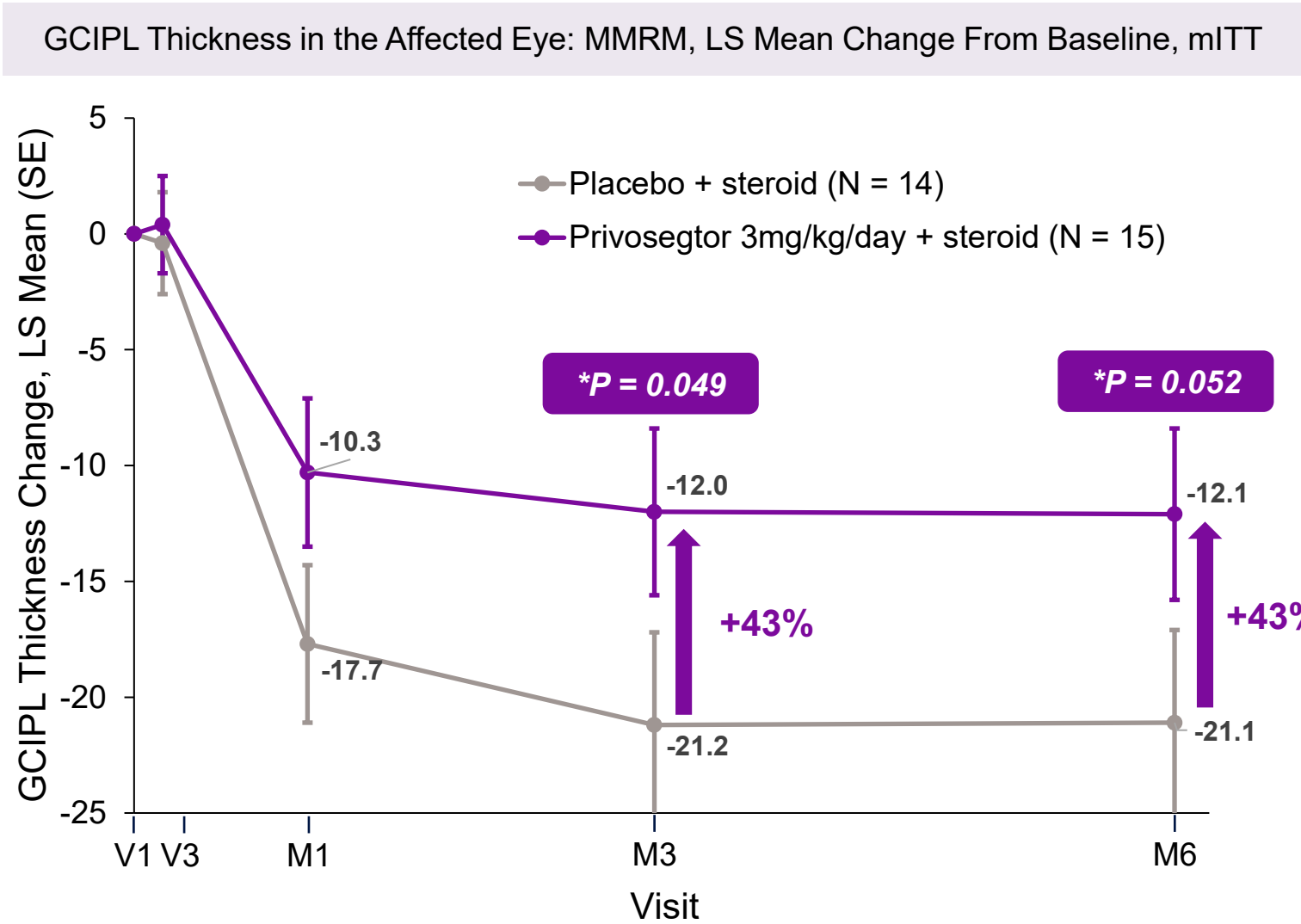
RGCs (neurons) →



RNFL thickness

GCIPL thickness

Decrease in GCIPL predicts poor LCVA, VF and CVA¹



1. Gabilondo et al. Ann Neurol. 2015 Mar;77(3):517-28.
GC IPL; ganglion cell plus inner plexiform layer. RNFL: retinal nerve fiber layer. OCT: optical coherence tomography. LCVA: low-contrast visual acuity, VF: visual field, CVA: color visual acuity.
*Mixed Model for Repeated Measures (MMRM); Least-Squares Mean Change from Baseline: (1-sided directional nominal p-value), mITT population (affected eye)

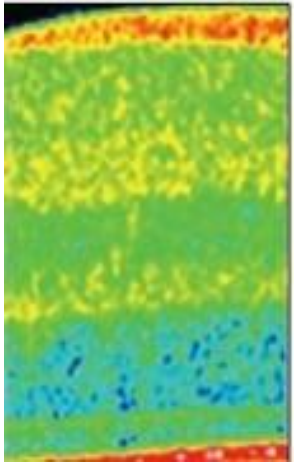
Functional Improvement Correlated also with Significant Preservation of Axons (RNFL Thickness)

ANATOMY

GCIPL and RNFL: layers of the retina measured by OCT to monitor nerve damage

Axons →

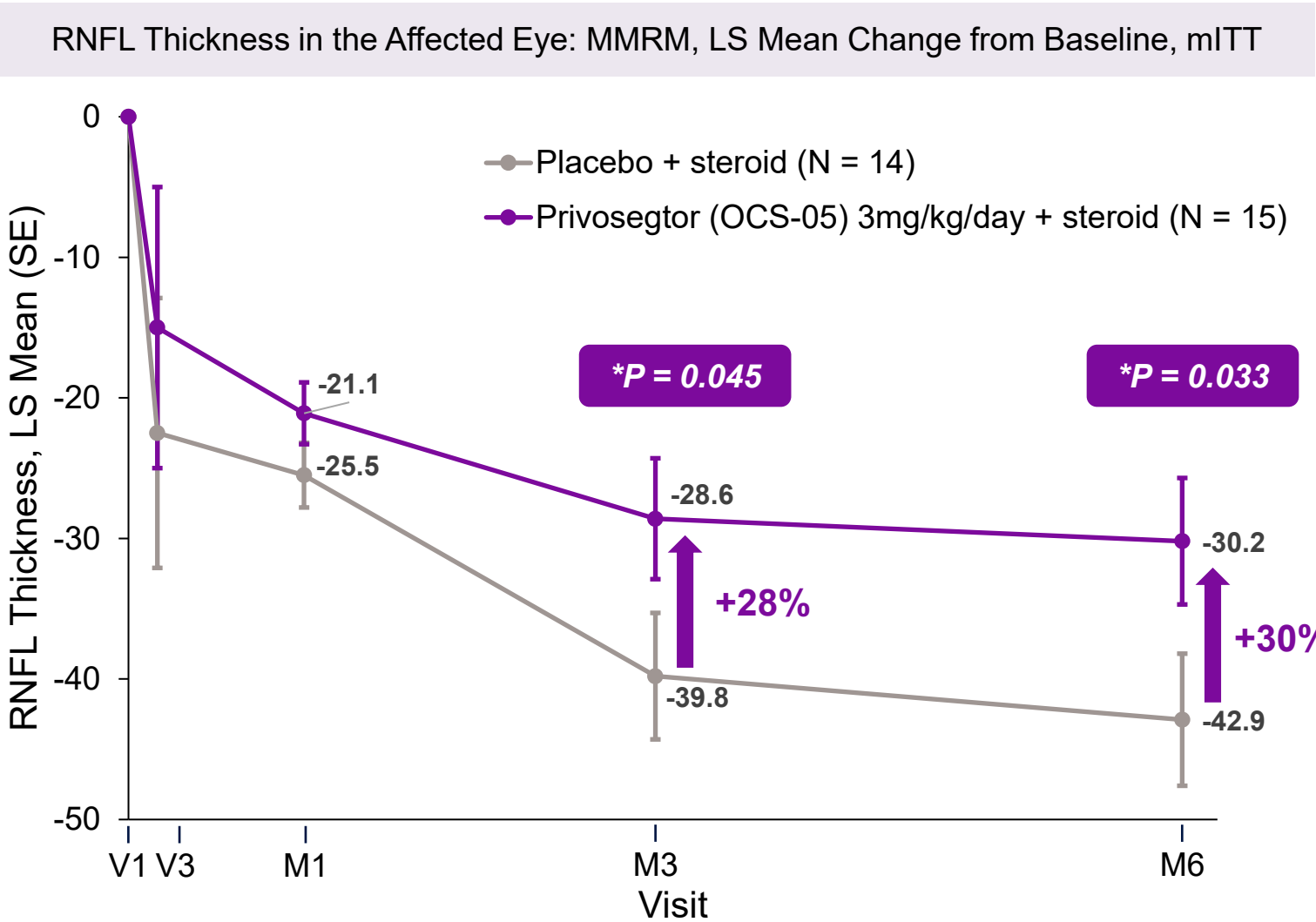
RGCs (neurons) →



RNFL thickness

GCIPL thickness

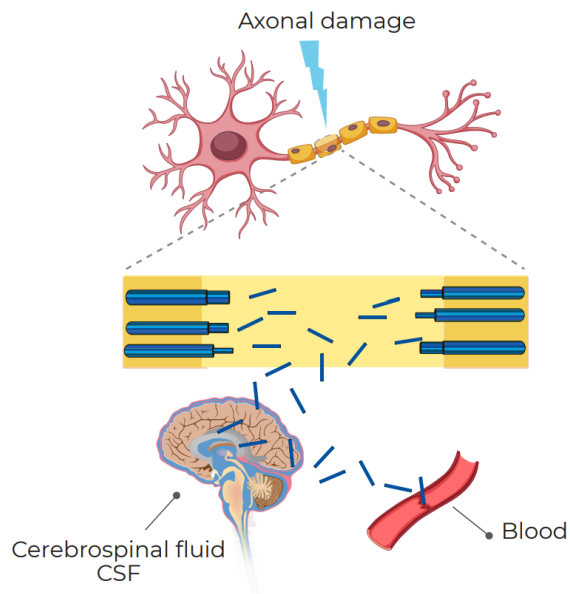
RNFL indicates damage or loss of retinal ganglion cell axons



Neuroprotective Benefits with Privosegtor Also Observed in Biological Sign of Neuronal and Axonal Death

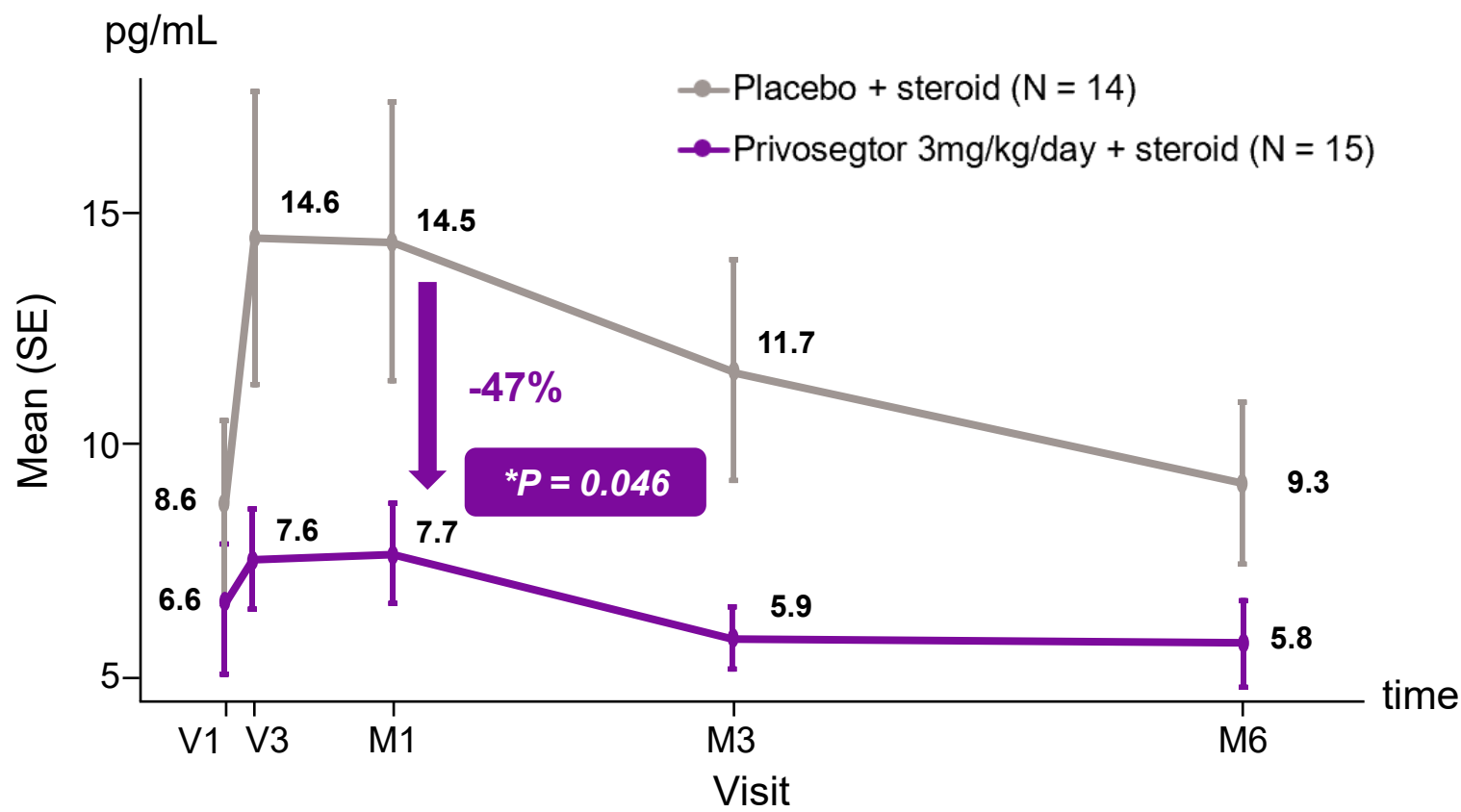
BIOLOGY

Neurofilaments: Released into CSF and blood as a result of axonal and neuronal death¹



Biomarker for regulatory approval of neurodegenerative disease²

Mean Neurofilaments Over Time, mITT



*Mixed Model for Repeated Measures (MMRM); Least-Squares Mean Change from Baseline: (2-sided nominal p-value), mITT population (affected eye).
1. Gafson AR and al. Neurofilaments: neurobiological foundations for biomarker applications. Brain. 2020 Jul 1;143(7):1975-1998.
2. Stern S and al. Trends in clinical studies evaluating neurofilament light chain as a biomarker. Biomark Med. 2025 Sep;19(17):813-823.

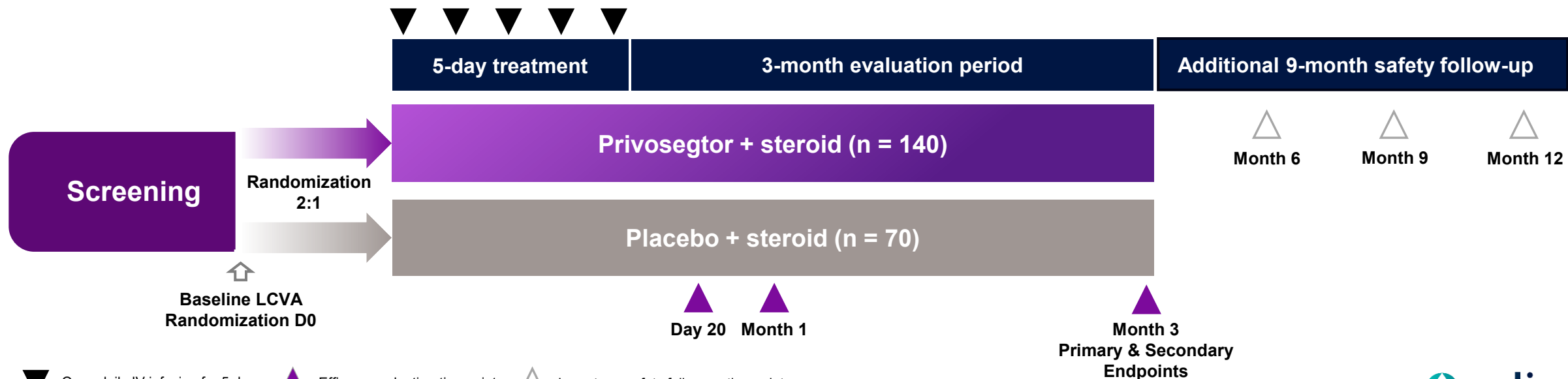
Safety Profile Reported in ACUIITY Phase 2 Trial Showed No AEs Leading to Drug Withdrawal or Study Discontinuation

- No AEs leading to drug withdrawal or study discontinuation
- No drug-related serious adverse events (SAEs)

Event, n (%)	Privosegtor + steroid			Placebo + steroid (N = 14)
	2 mg/kg/day (N = 4)	3 mg/kg/day (N = 15)	Pooled (N = 19)	
At least one TEAE <i>Related to study treatment</i>	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 <i>Related to study drug</i>	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 <i>Related to study drug</i>	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

PIONEER-1 Registrational Trial Aligned with FDA under Special Protocol Assessment

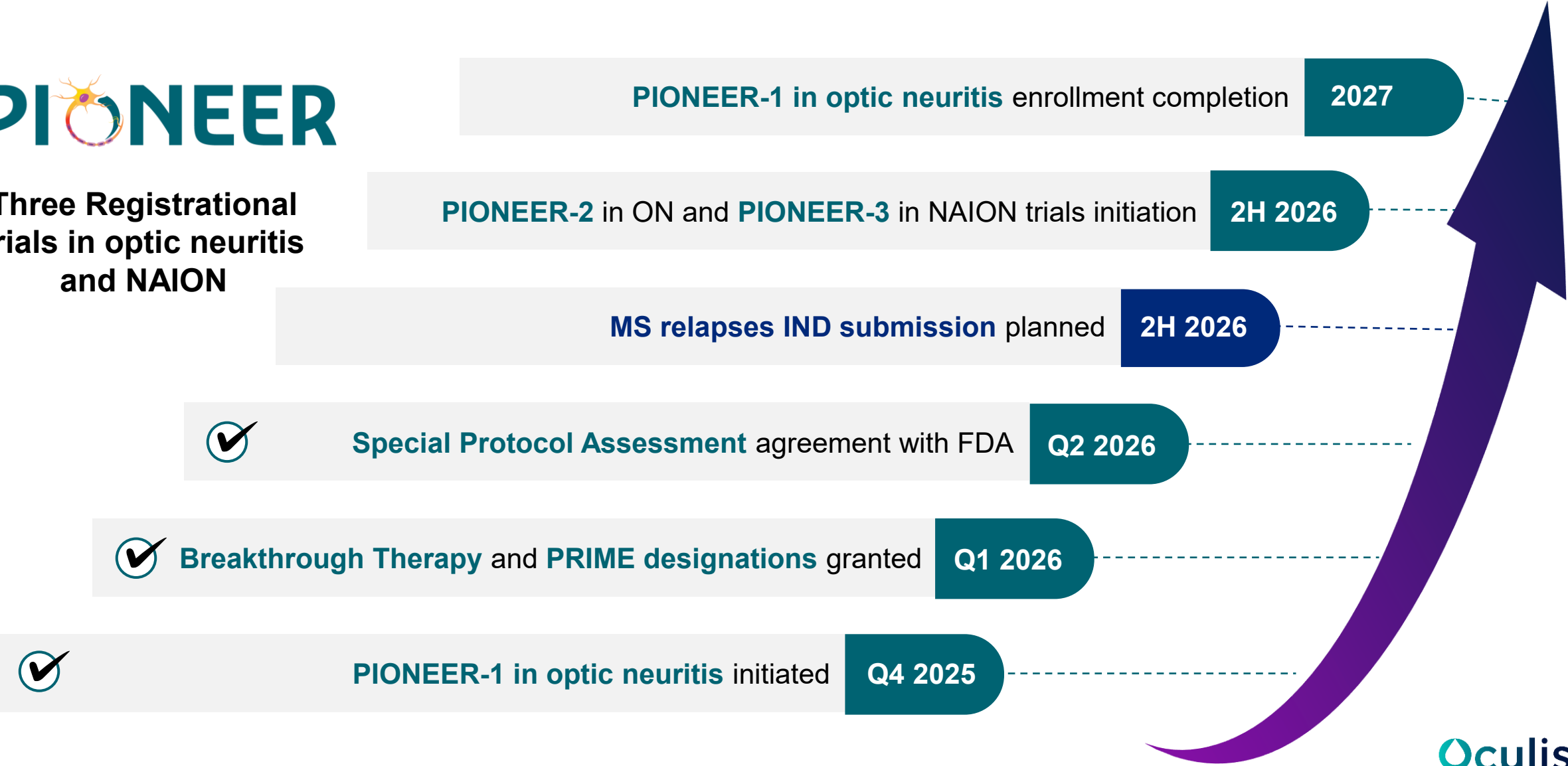
Study Design	Key Efficacy Endpoints	Study Population
- Randomized, multicenter, double-masked, placebo-controlled study - Primary analysis at Month 3; Safety follow-up through Month 12 - N: ~210, 2:1 randomization - Privosegtor 3mg/kg/day + SoC (IV Methylprednisolone) vs. placebo + SoC	Primary: - Proportion (%) of ≥ 15 letter gainers at Month 3 Secondary: - Proportion (%) of ≥ 30 letter gainers at Month 3 - LCVA mean change from baseline at Month 3 - GCIPL mean change from baseline at Month 3 - sNfL mean change from baseline at Month 3	- All comers: including MS and non-MS optic neuritis - Privosegtor treatment within 12 days from the first onset of symptoms



Privosegtor Driving Multiple Anticipated Milestones in the Next 18 Months



Three Registrational trials in optic neuritis and NAION



Licaminlimab

Dry Eye Disease



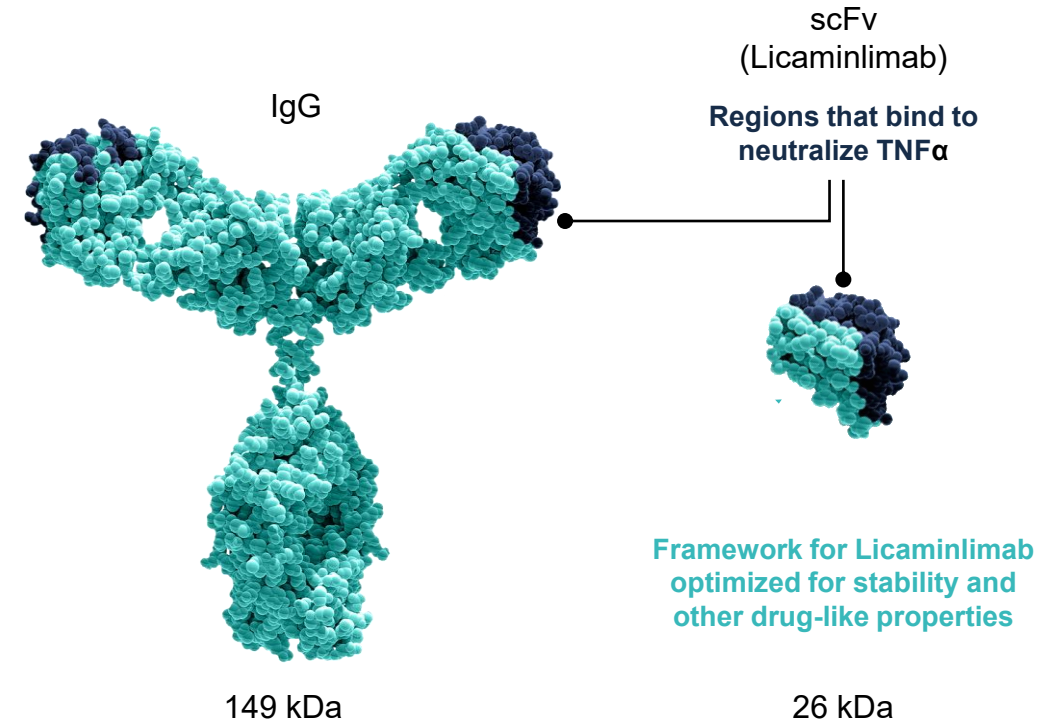
Licaminlimab is a Novel Anti-TNF α Eye Drop for Ocular Inflammation

Topical Biologic Candidate

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

- ✓ **Validated 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 highlights opportunity to drive **precision medicine** in DED

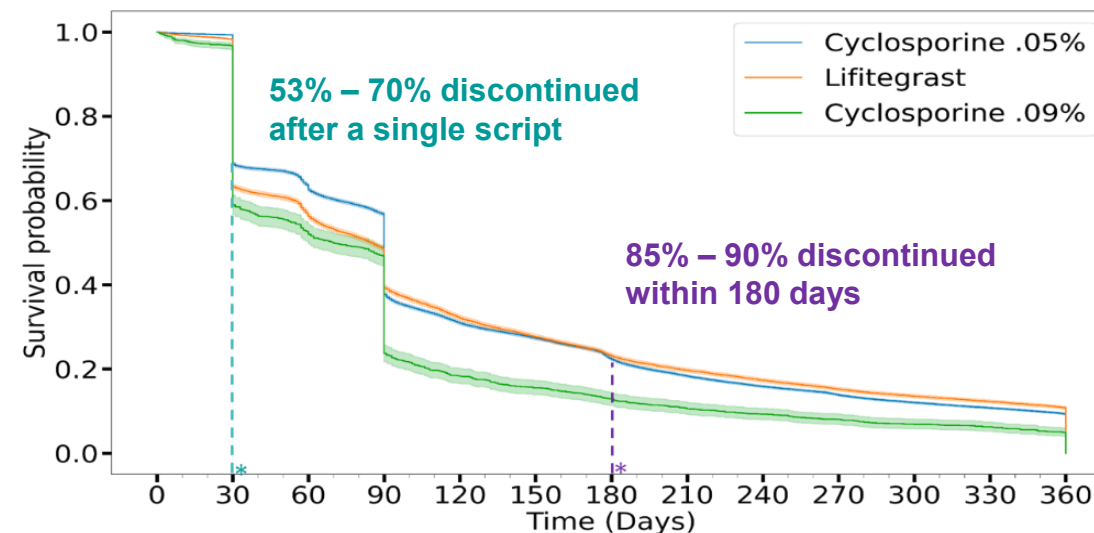
Innovative Antibody Fragment Technology



Large Unsatisfied Market with Only 13% of Patients Experiencing Lasting Relief After 12 Months with Current Treatments¹

Driven by trial and error with significant unmet needs

Discontinuation & switching are commonplace in DED⁴



Establishing Licaminlimab as a precision-based approach, in a market with high failure and discontinuation rates, is expected to provide a clear option for physicians and payors for TNFR1 genotype patients

1. 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>.
2. DRG Dry Eye Disease Landscape and Forecast 2020 (estimated U.S. market value in 2024)
3. IQVIA DED report, data on file. Prescriptions volume in DED March 2024 for split per drug class
4. Mbagwu M, et al. Characterization of Discontinuation and Switching Patterns of Dry Eye Disease Medications Using Linked EHR Registry and Claims Data. Presented at: ASCRS Annual Meeting 2024 <https://ophthalmology360.com/study-finds-high-discontinuation-rate-of-dry-eye-medications/>

Licaminlimab: Three Positive DED Phase 2 Trials Completed with Consistent Results and Potential for Precision Medicine Approach

Phase 2 Randomized Controlled Studies in DED



DED#1 Symptoms
85 patients Phase 2 PoC



DED#2 Symptoms
134 patients Phase 2 PoC



DED#3 (RELIEF) Signs
122 patients Phase 2b

Consistent positive results across studies and unique genotype-based development opportunity

01

Meaningful and rapid treatment effect in signs and symptoms

02

More pronounced treatment effect in TNFR1 genotype positive (5X in signs and 7X in symptoms)

03

Well-tolerated, drop comfort like artificial tears

Licaminlimab First Genotype-based Development to Drive Precision Medicine in DED

PREDICT-1 Registrational Trial Enrollment Ongoing

Phase 2/3 Study Design

- Randomized, multicenter, double-masked, vehicle-controlled, 6-week study
- N= ~160 patients, 1:1 randomization

Key Efficacy Endpoints

Primary endpoint:

Global ocular discomfort score* at Day 29 in patients with TNFR1 genotype positive

Key secondary endpoint:

Global ocular discomfort score at Day 29 in all patients

Study Population

- TNFR1 genotype: ~2/3 positive
- Diagnosis of DED of at least 6 months
- Global ocular discomfort score of ≥ 60

Screening

Run-in phase

Treatment phase
N=~160

Follow-up

Artificial tears TID
for 14 days

Licaminlimab (TID)
N=~80

Vehicle (TID)
N=~80

Day -45 to -15

Day -14

Day 1

Day 15

Day 29

Day 43

Conclusion

Upcoming Value-Driving Milestones Across Our Targeted Registrational Programs

	Candidate	Phase 1	Phase 2	Phase 3	Upcoming Anticipated Value Catalysts
NEURO-OPHTHALMOLOGY	Privosegtor Neuroprotective candidate	Optic Neuritis <u>Breakthrough Therapy and PRIME designations, SPA</u>			PIONEER-1 enrollment completion in 2027 PIONEER-2 trial initiation in 2H 2026
		NAION			PIONEER-3 trial initiation in 2H 2026
		MS relapses			Cross-reference optic neuritis IND for new IND submission in MS relapses in 2H 2026
OPHTHALMOLOGY	Licaminlimab First genotype-based development program	Dry Eye Disease			PREDICT-1 TLR in around year-end 2026

IND: investigational new drug, MS: multiple sclerosis, NAION: non-arteritic anterior ischemic optic neuropathy, PRIME: priority medicine, SPA: special protocol assessment, TLR: topline results. Privosegtor and Licaminlimab are investigational drugs, their safety or efficacy has not been established, and they have not received regulatory approval for commercial use in any country.

Thank you



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