Oculis

Visionary Innovation

June 2026

Safe Harbor Statements

Cautionary note on forward-looking statements

These slides and any accompanying oral presentation contain forward-looking statements and information within the meaning of the Private Securities Litigation Reform Act of 1995. 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 clinical studies, and the timing or likelihood of regulatory filings and approvals, our cash runway, 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. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected. Oculis may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. 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; whether preclinical, interim or early-stage clinical data will be predictive of the final results of a trial or later-stage clinical trials; 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; 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. Certain information contained in these slides relates to or is based on studies, publications, surveys and other data obtained from third party sources, including Oculis’ own internal estimates and research. While Oculis believes these third-party sources to be reliable as of the date of these slides, Oculis has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third party sources. In addition, there can be no guarantee as to the accuracy or reliability of any assumptions or limitations that may be included in such third-party information. While Oculis believes its own internal research is reliable, such research has not been verified by any independent source.

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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

PRIME: priority medicines, SPA: special protocol assessment.

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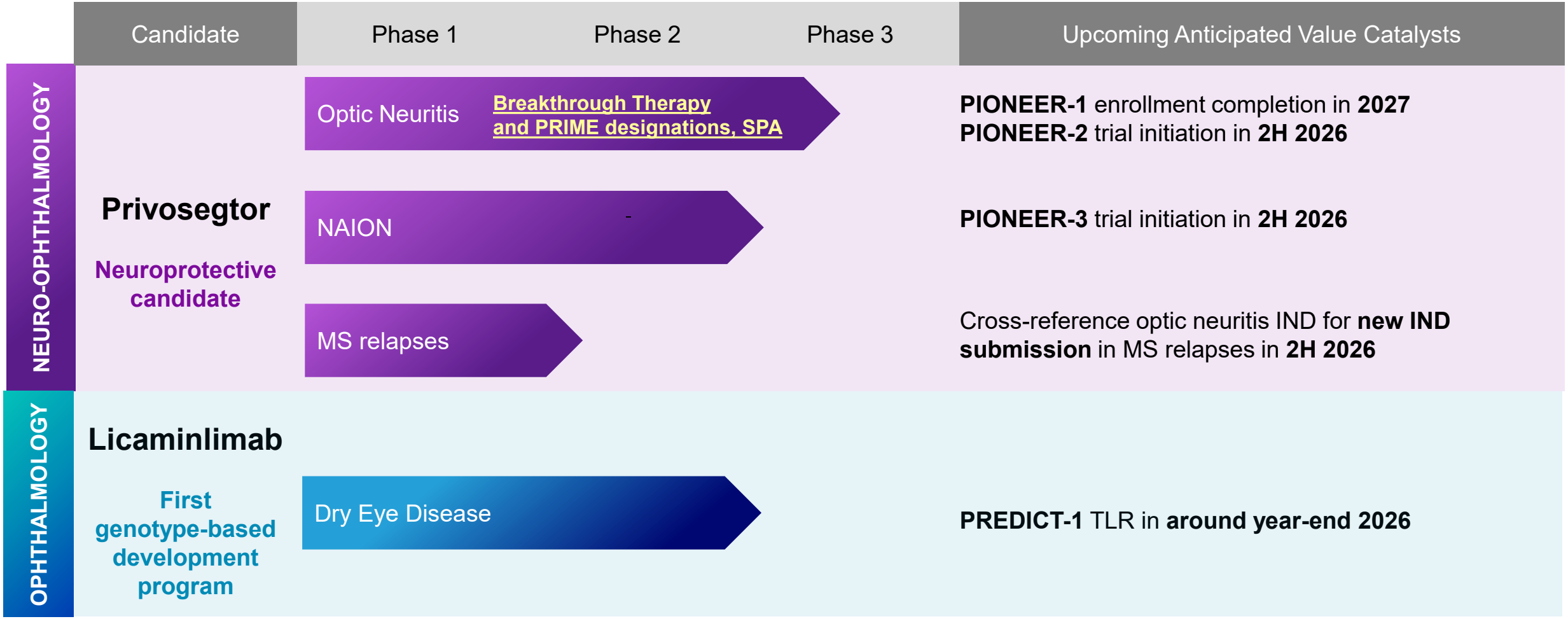
Upcoming Value-Driving Milestones Across Our Targeted Registrational Programs



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.

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Privosegtor

Optic Neuritis

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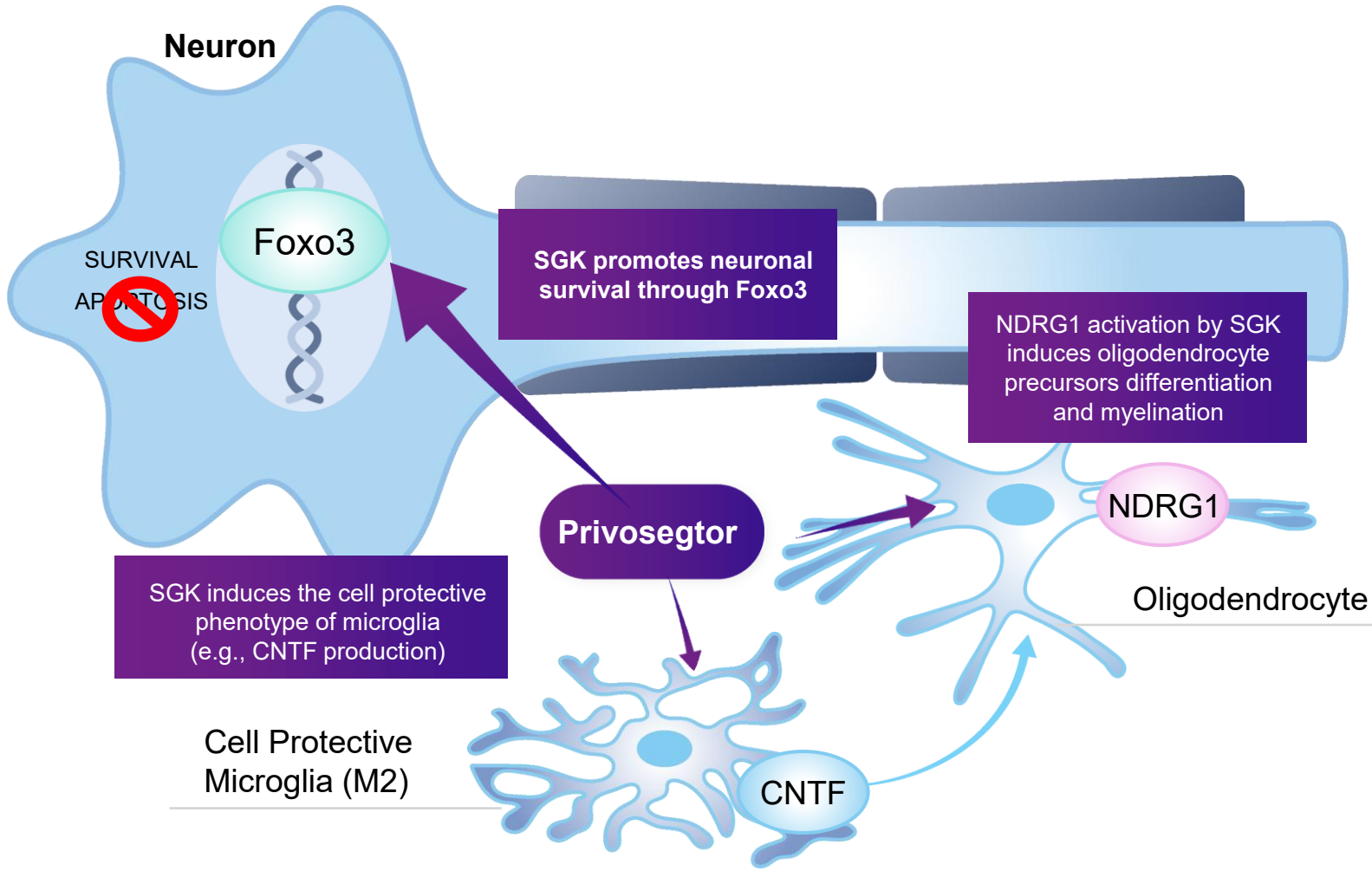
Privosegtor Is a Novel Neuroprotective Candidate with Broad Potential for Neuro-axonal Diseases

- 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



CNTF: ciliary neurotrophic factor; NDRG1: N-myc downstream regulated; MS: multiple sclerosis; SGK: serum glucocorticoid kinase

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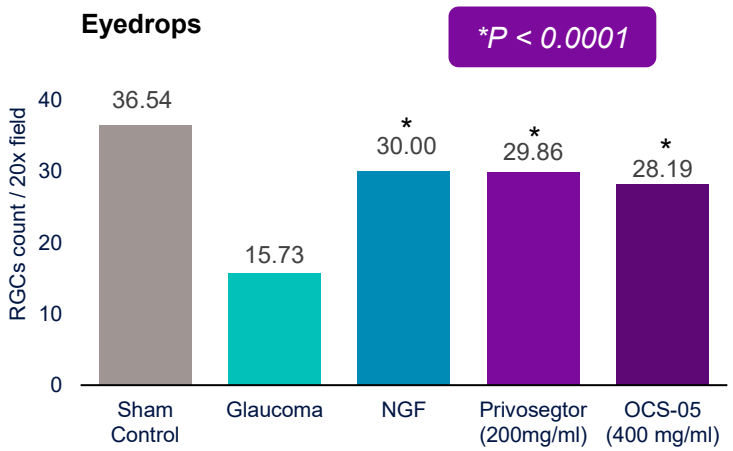
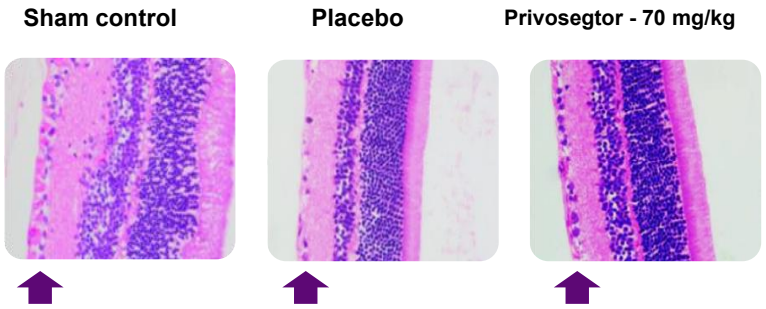
Compelling Preclinical Data Showed Neuroprotection Benefits with Neurons and Axons Preservation/Survival

Prevention of RGC Damage[1,2,3]

H&E for RGC density at week 6 in high-pressure glaucoma rat model[1,3]

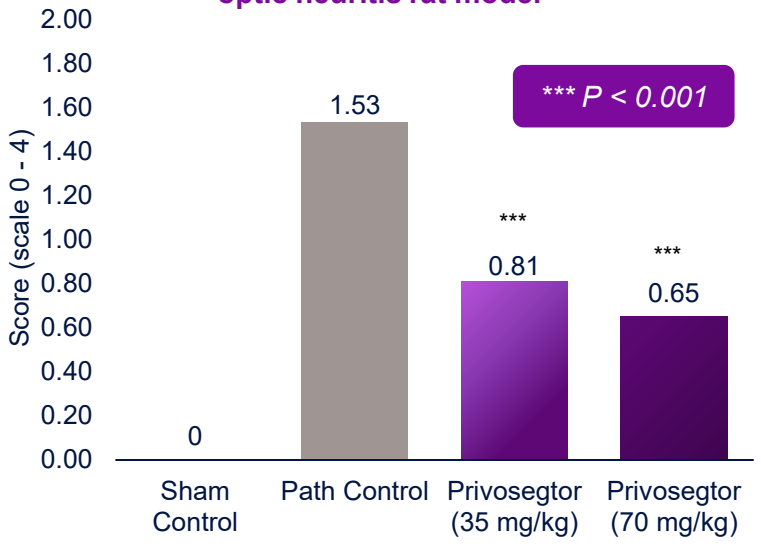


Visual of RGC Protection after 5-days of treatment in optic neuritis rat model[1,2]



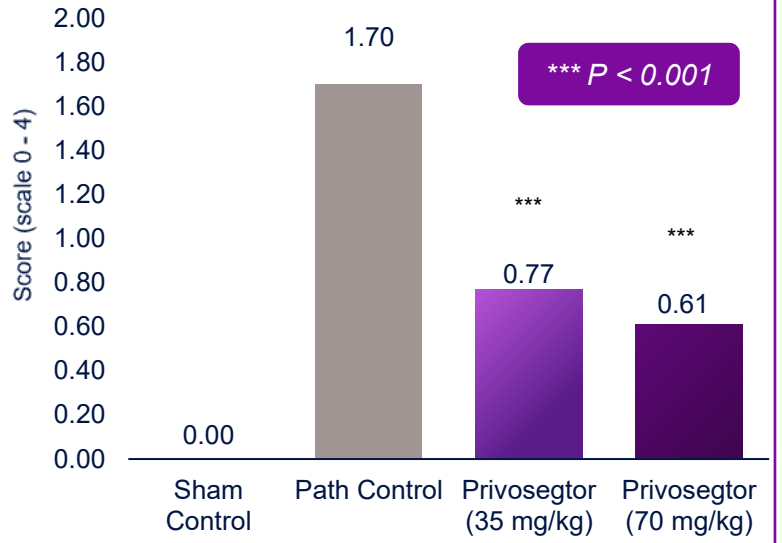
Reduction of Optic Nerve Axonal Loss[1,2]

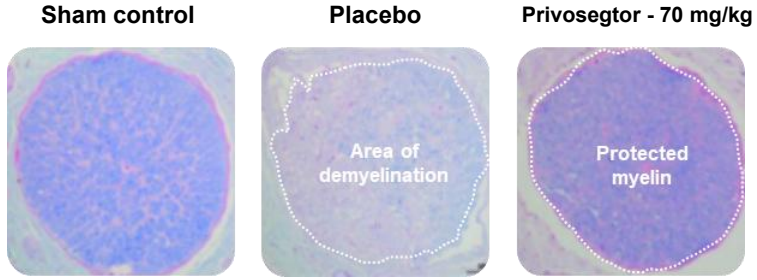
Optic nerve axonal loss after 5-days of treatment in optic neuritis rat model[1,2]



Reduction Optic Nerve Demyelination[1,2]

Optic nerve demyelination after 5-days of treatment in optic neuritis rat model[1,2]





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

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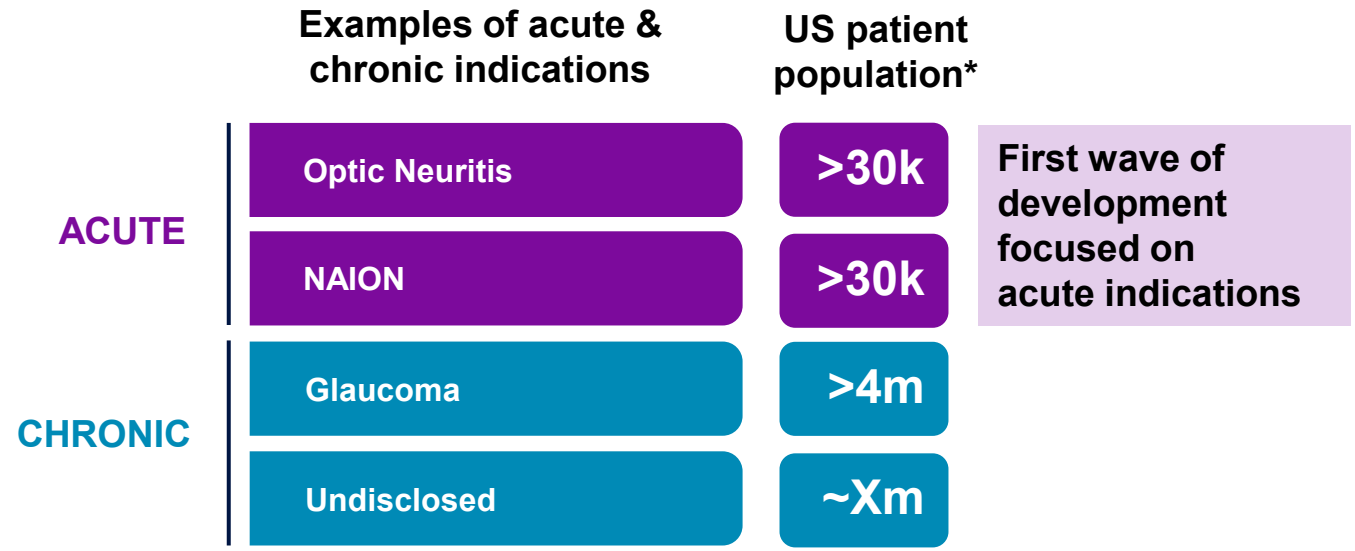
Neuroprotective Benefits of Privosegtor May Translate into Several Neuro-Ophthalmic Indications and Beyond

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



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

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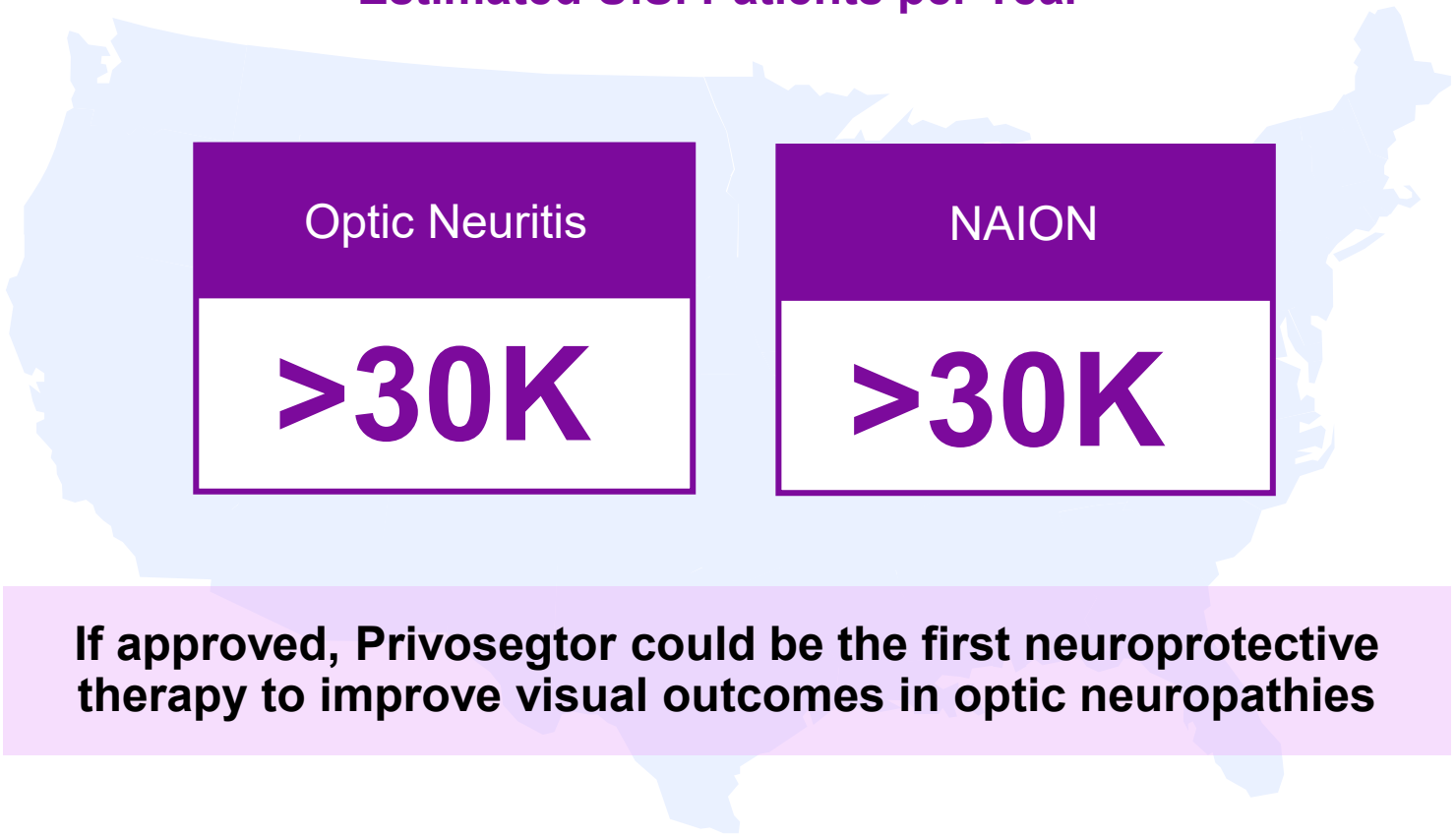
Privosegtor's First Wave of Development Targets the Two Main Optic Neuropathies Under Same IND

Estimated U.S. Patients per Year[1,2]



Optic Neuritis	NAION
>30K	>30K

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

Estimated U.S. Market Potential[6]

>$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]

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)

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

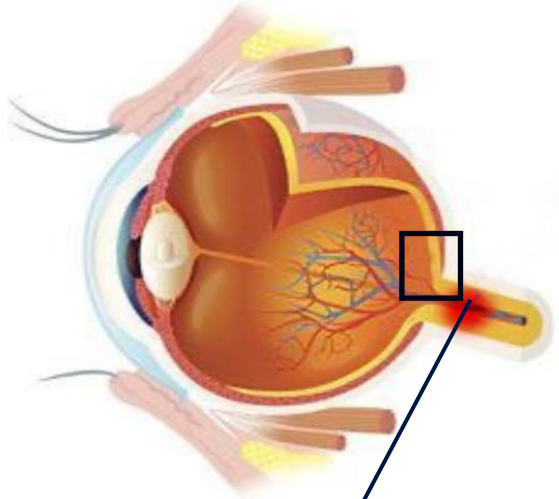
Orphan indication with ~ 65k patients per year (US/EU)[1,2]

- 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 32[3]

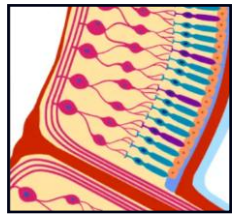
Direct link with chronic conditions like **multiple sclerosis (MS)** and other autoimmune diseases

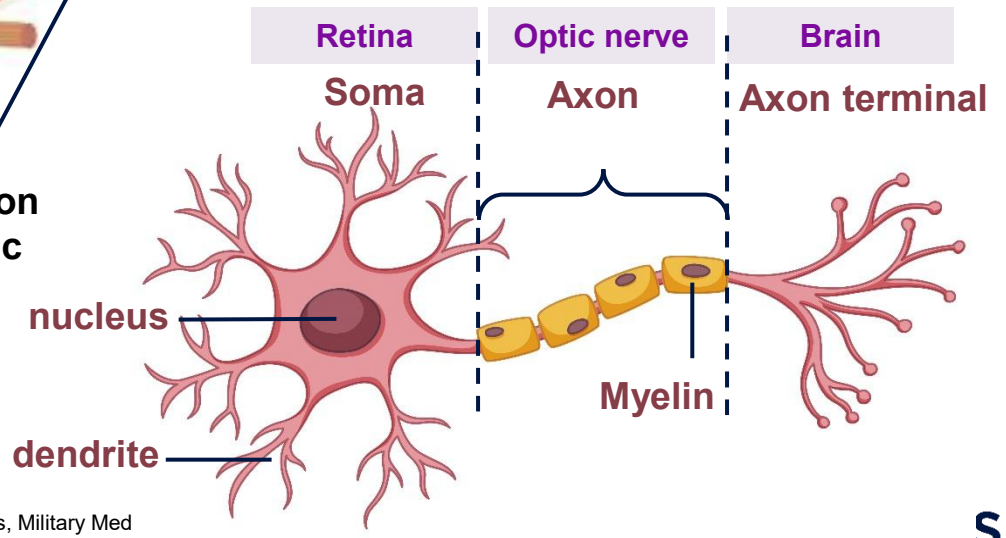
Acute inflammation of the optic nerve impacting retinal ganglion cells and leading to vision loss



Inflammation in the optic nerve

Anatomy of the Retina and retinal ganglion cell





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 Med
2. Martínez-Lapiscina EH, et al. (2014): Is the incidence of optic neuritis rising? Evidence from an epidemiological study in Barcelona (Spain) 2008-2012. *J Neurol*. 2014 Apr; 261(4): 759-767.
3. Guier CP, Kaur K, Stokkermans TJ. Optic Neuritis. January 2025. StatPearls. https://www.ncbi.nlm.nih.gov/books/NBK557853

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

Study Design

- Randomized, double-masked, placebo-controlled study
- Multi-center, 6-month trial with 36 patients randomized (mITT: 33)

Key Endpoints

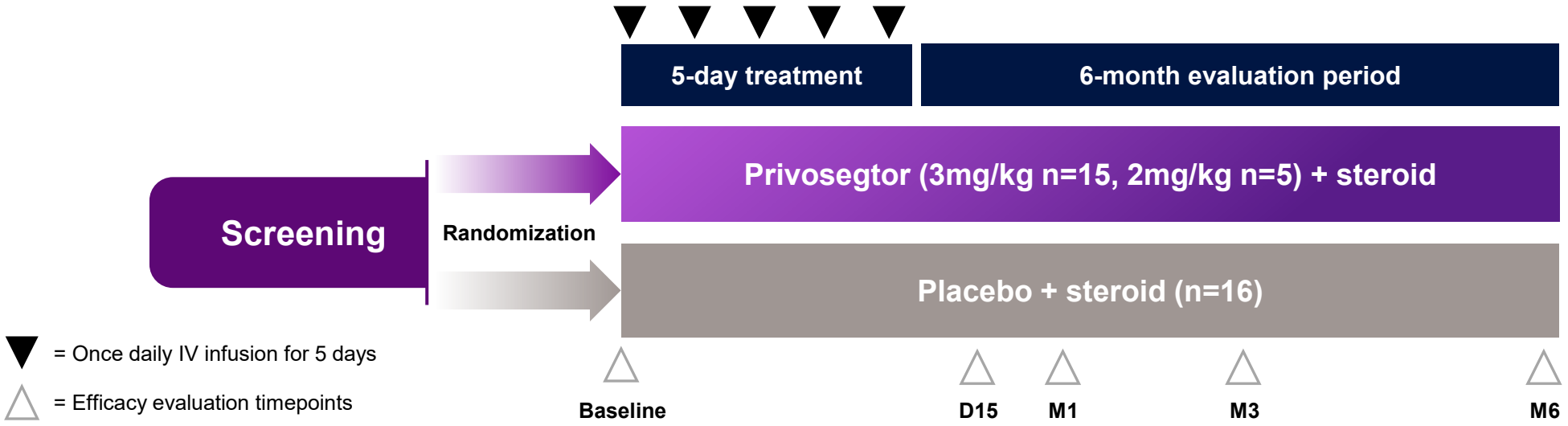
Primary: Safety

Secondary:

- Function: LCVA
- Anatomy: GCIPL and RNFL thickness
- Biology: Neurofilaments

Study Population

- Unilateral optic neuritis with a demyelinating origin
- Onset of visual loss symptoms in the last 12 days before randomization



mITT: Modified Intent to Treat; LCVA: low contrast visual acuity; GCIPL: ganglion cell plus inner plexiform layer; RNFL: retinal nerve fiber layer; D: day; M: month

https://clinicaltrials.gov/study/NCT04762017

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

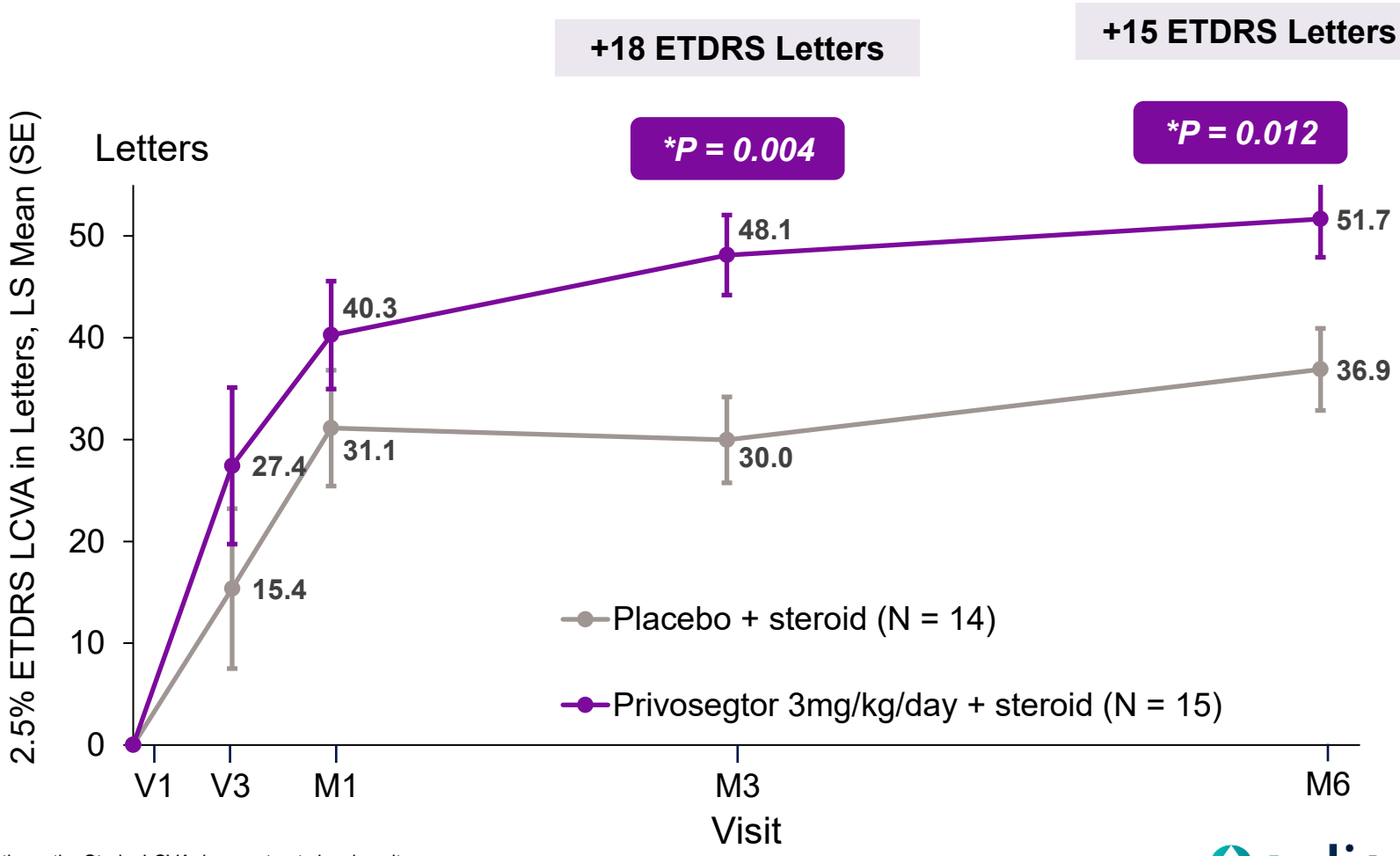
FUNCTION

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

LCVA

7 letters (1.5 lines) change in LCVA has clinical relevance[1]

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



1. https://pubmed.ncbi.nlm.nih.gov/28206829/, ETDRS: Early Treatment Diabetic Retinopathy Study; LCVA: low contrast visual acuity
*Mixed Model for Repeated Measures (MMRM), Least-Squares Mean Change from Baseline: (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

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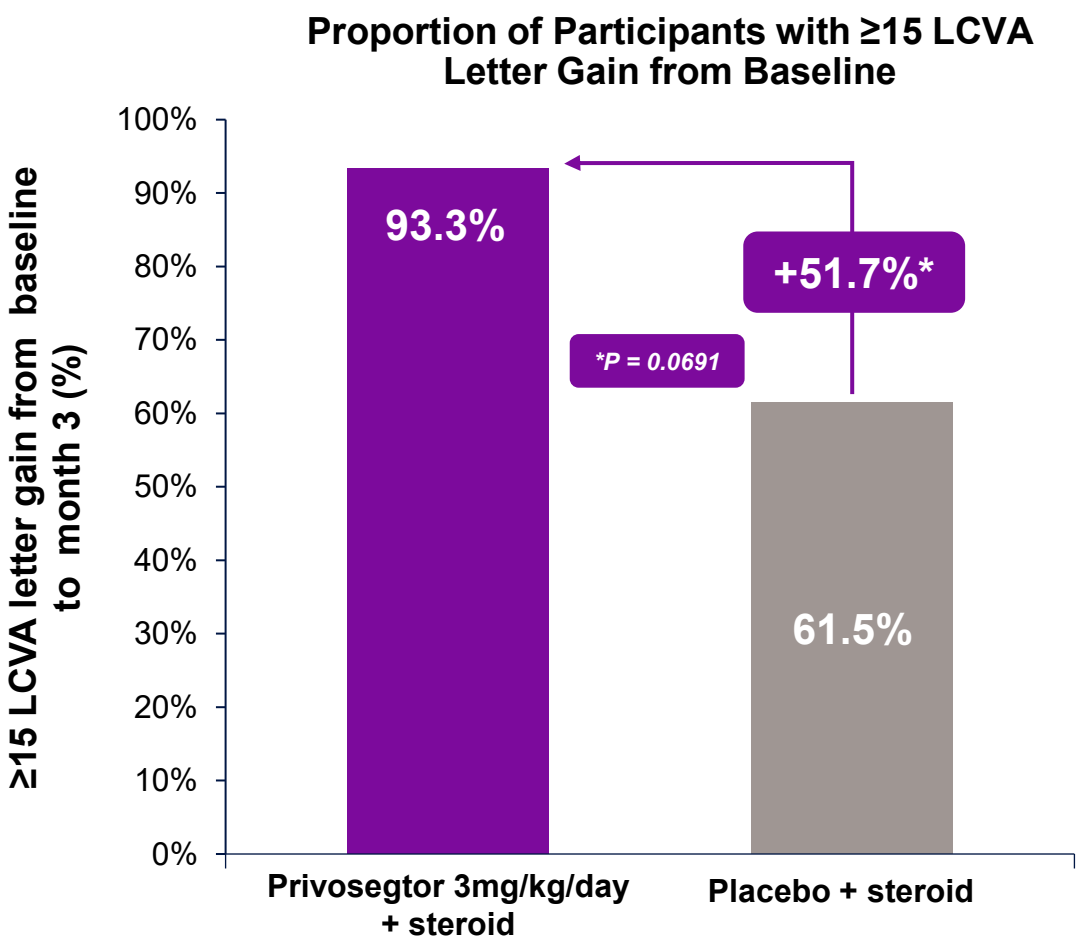
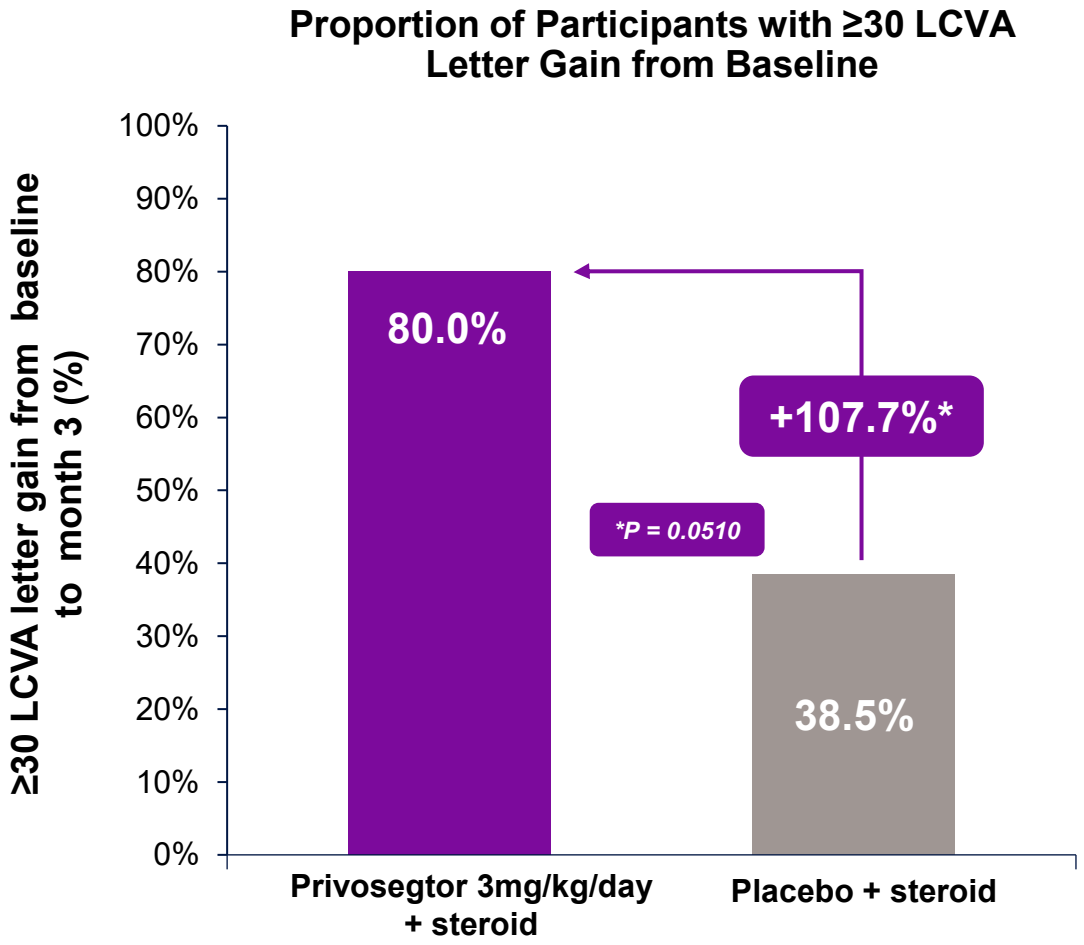
More Patients Achieved ≥15 and ≥30 ETDRS LCVA Letter Improvement with Privosegtor 3 mg/kg/day vs Placebo at Month 3 (Post Hoc Analysis)





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

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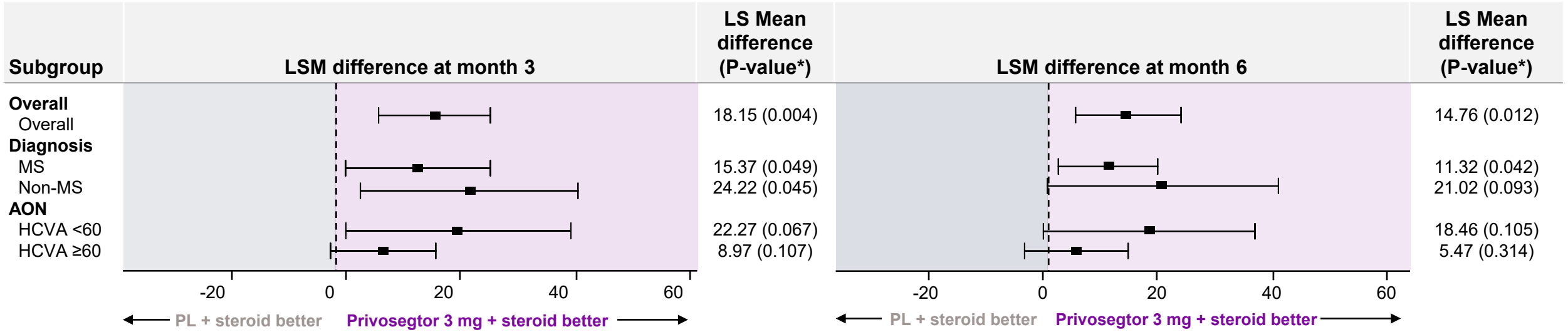
Privosegtor Arm Showed a Robust LCVA Improvement Across Subgroups and Maintained through Month 6

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

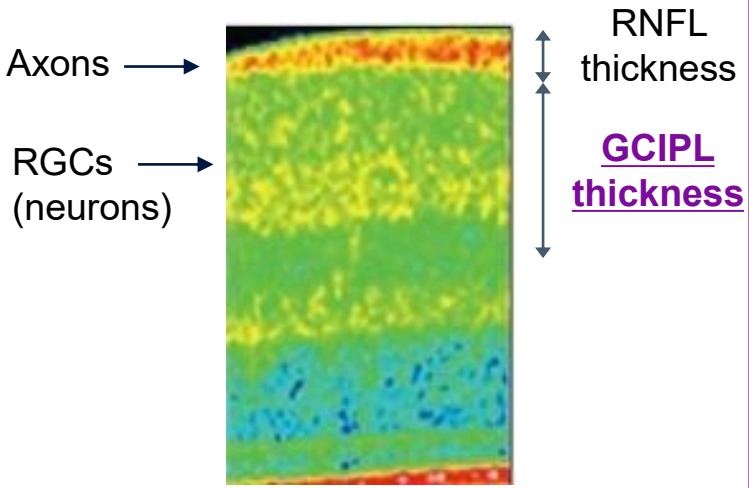


*2-sided nominal p-value based on LSM difference.
AON, acute optic neuritis; HCVA, high-contrast visual activity; LCVA, low-contrast visual acuity; LSM, least square mean; MS, multiple sclerosis; PL, placebo

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

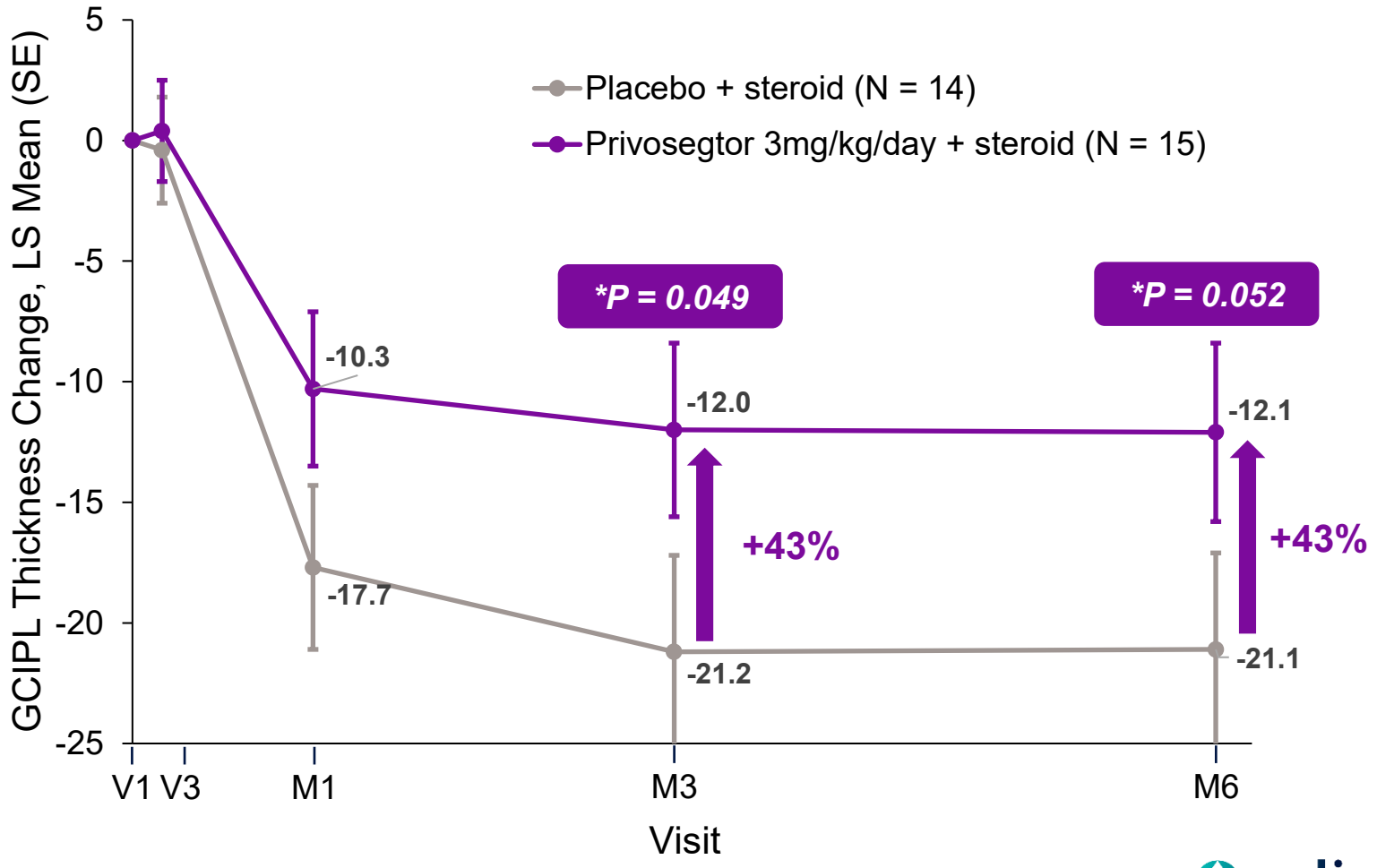
ANATOMY

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



Decrease in GCIPL predicts poor LCVA, VF and CVA[1]

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



1. Gabilondo et al. Ann Neurol. 2015 Mar;77(3):517-28.

GCIPL; 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)

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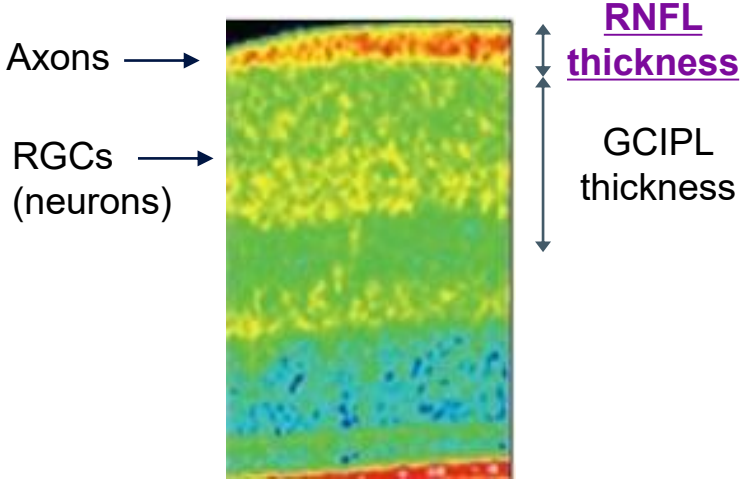
Functional Improvement Correlated also with Significant Preservation of Axons (RNFL Thickness)

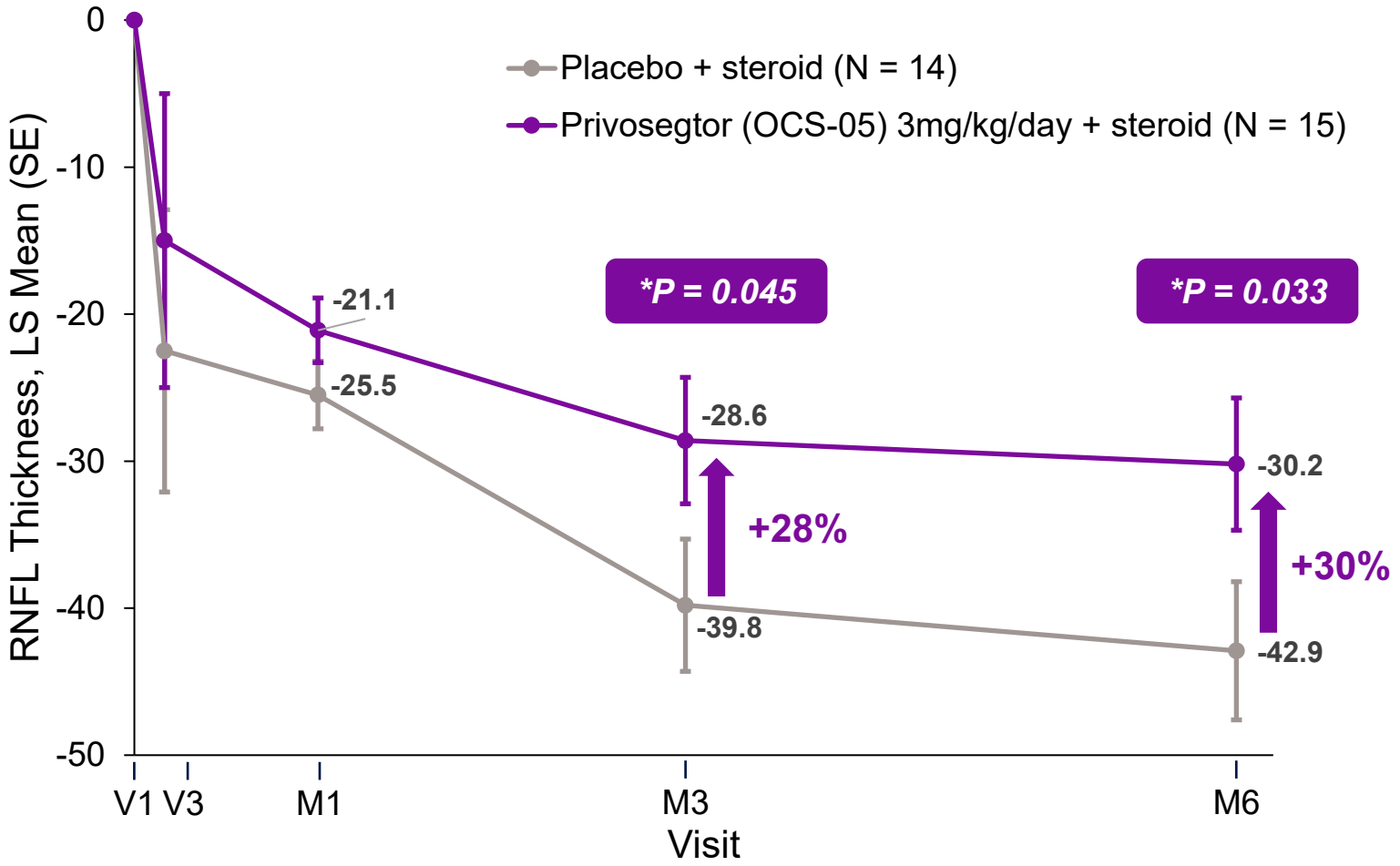
ANATOMY

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



RNFL indicates damage or loss of retinal ganglion cell axons

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



GCIPL; ganglion cell plus inner plexiform layer. RNFL: retinal nerve fiber layer. OCT: optical coherence tomography.
*Mixed Model for Repeated Measures (MMRM); Least-Squares Mean Change from Baseline: (1-sided directional nominal p-value), mITT population (affected eye).

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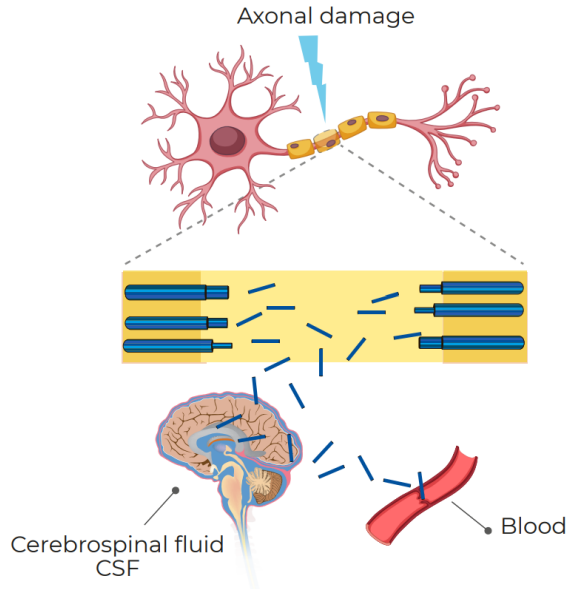
Neuroprotective Benefits with Privosegtor Also Observed in Biological Sign of Neuronal and Axonal Death

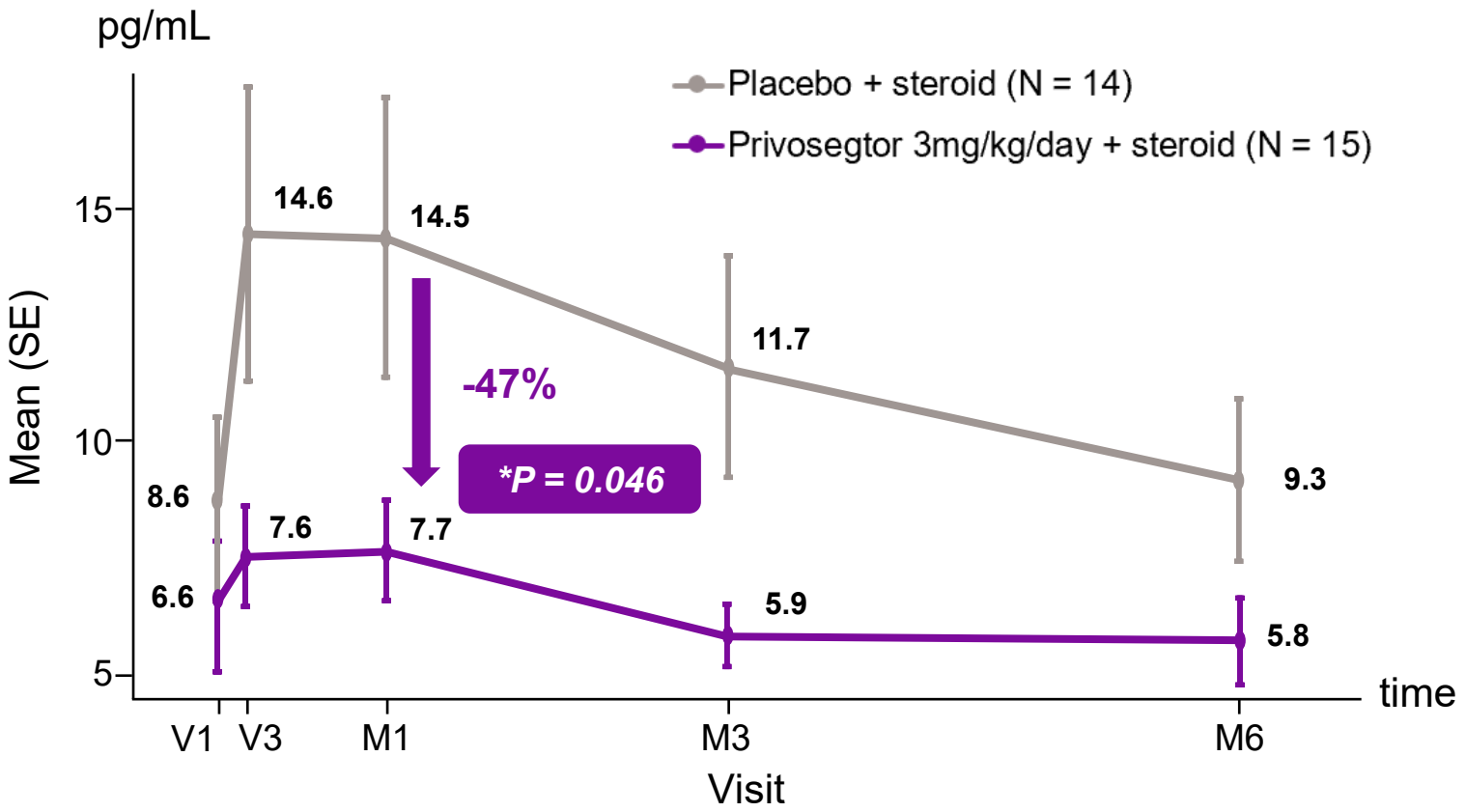
BIOLOGY

Neurofilaments: Released into CSF and blood as a result of axonal and neuronal death[1]



Biomarker for regulatory approval of neurodegenerative disease[2]

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.

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Safety Profile Reported in ACUITY 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 *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.
Two (2) unrelated SAEs: Hospitalization due to MS relapse (Privosegtor (OCS-05 + steroid) and due to myelitis (placebo + steroid)

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

Study Design

- 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

Key Efficacy Endpoints

Primary:

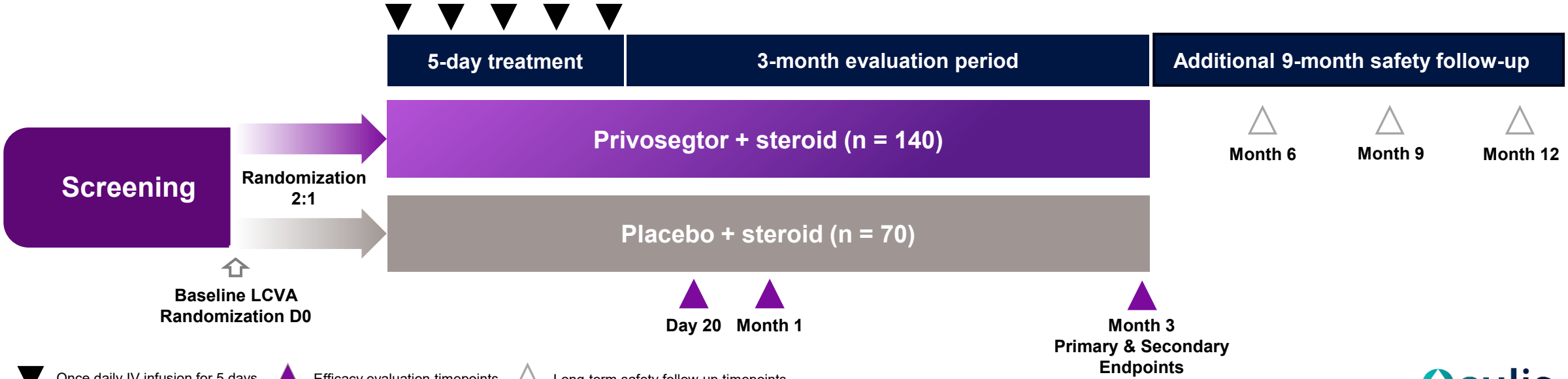
- Proportion (%) of ≥15 letter gainers at Month 3

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

Study Population

- All comers: including MS and non-MS optic neuritis
- Privosegtor treatment within 12 days from the first onset of symptoms



IV: intravenous, GCIPL: ganglion cell-inner plexiform layer, LCVA: low-contrast visual acuity, MS: multiple sclerosis, PL: placebo, SoC: standard of care, sNfL: Serum Neurofilaments

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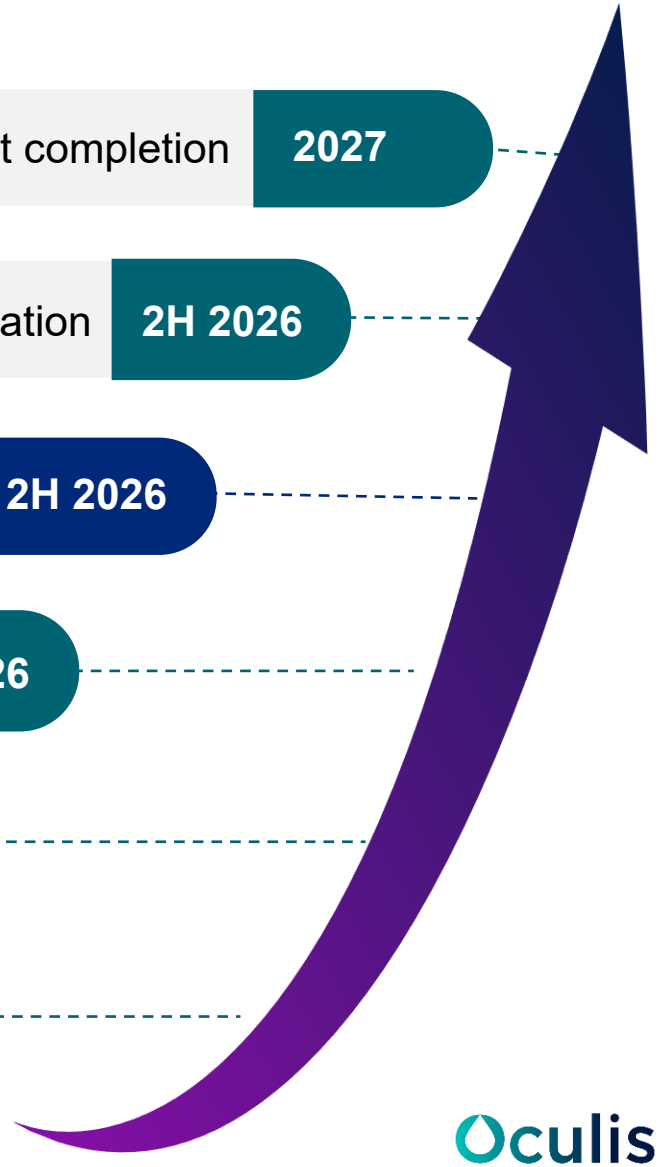
Privosegtor Driving Multiple Anticipated Milestones in the Next 18 Months

PIONEER

Three Registrational trials in optic neuritis and NAION



PIONEER-1 in optic neuritis enrollment completion **2027**

PIONEER-2 in ON and **PIONEER-3** in NAION trials initiation **2H 2026**

MS relapses IND submission planned **2H 2026**

✓ **Special Protocol Assessment** agreement with FDA **Q2 2026**

✓ **Breakthrough Therapy** and **PRIME designations** granted **Q1 2026**

✓ **PIONEER-1 in optic neuritis** initiated **Q4 2025**

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Licaminlimab

Dry Eye Disease

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Licaminlimab is a Novel Anti-TNFα Eye Drop for Ocular Inflammation

Topical Biologic Candidate

Licaminlimab is an **anti-TNFα 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

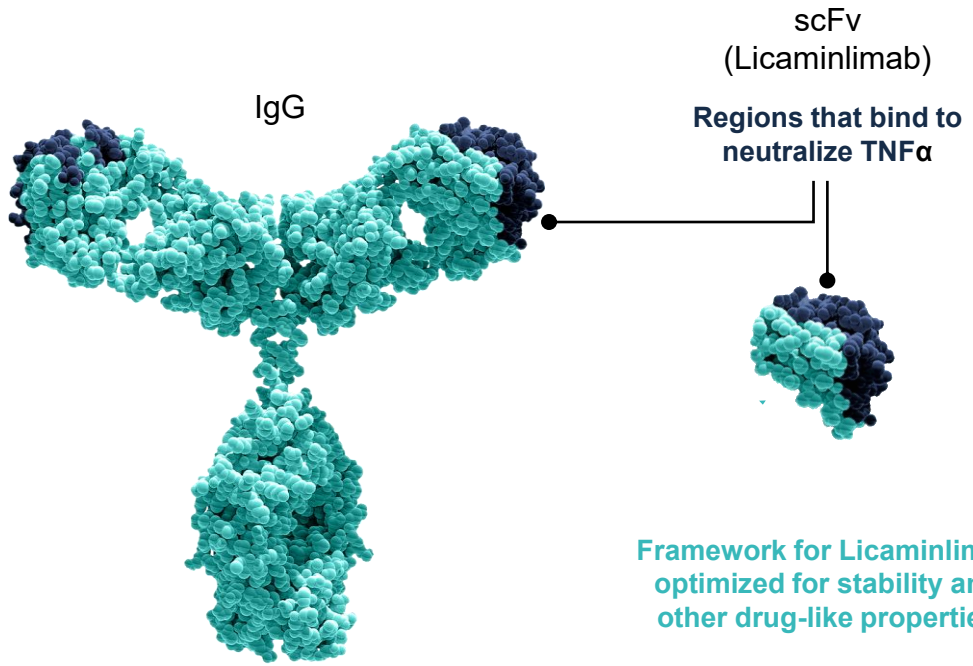
Enhanced ocular penetration

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



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

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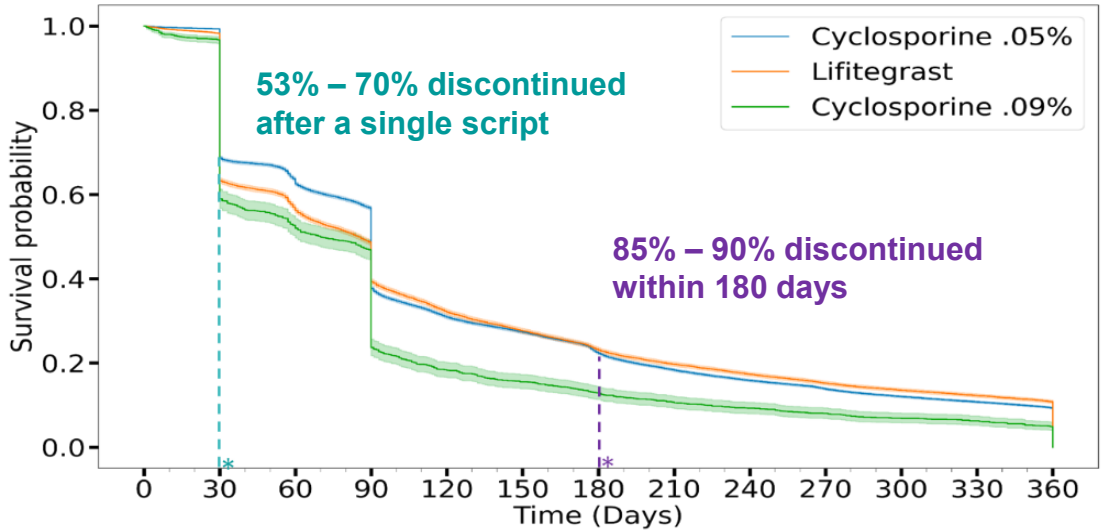
Large Unsatisfied Market with Only 13% of Patients Experiencing Lasting Relief After 12 Months with Current Treatments[1]

Driven by trial and error with significant unmet needs

Discontinuation & switching are commonplace in DED[4]



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/

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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

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

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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

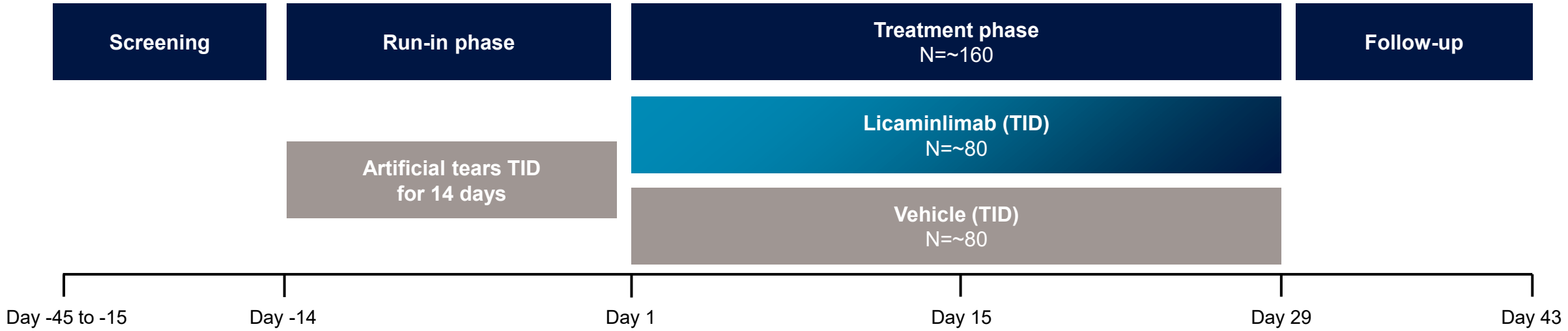
Key Efficacy Endpoints

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



*Global discomfort score is a composite of discomfort frequency and severity as assessed by a visual analog scale.
DED: dry eye disease. FDA: Food and Drug Administration. TID: Three times a day. TNFR1: Tumor necrosis factor receptor 1

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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 **Breakthrough Therapy and PRIME designations, SPA**			**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.

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Thank you

Oculis | Visionary Innovation