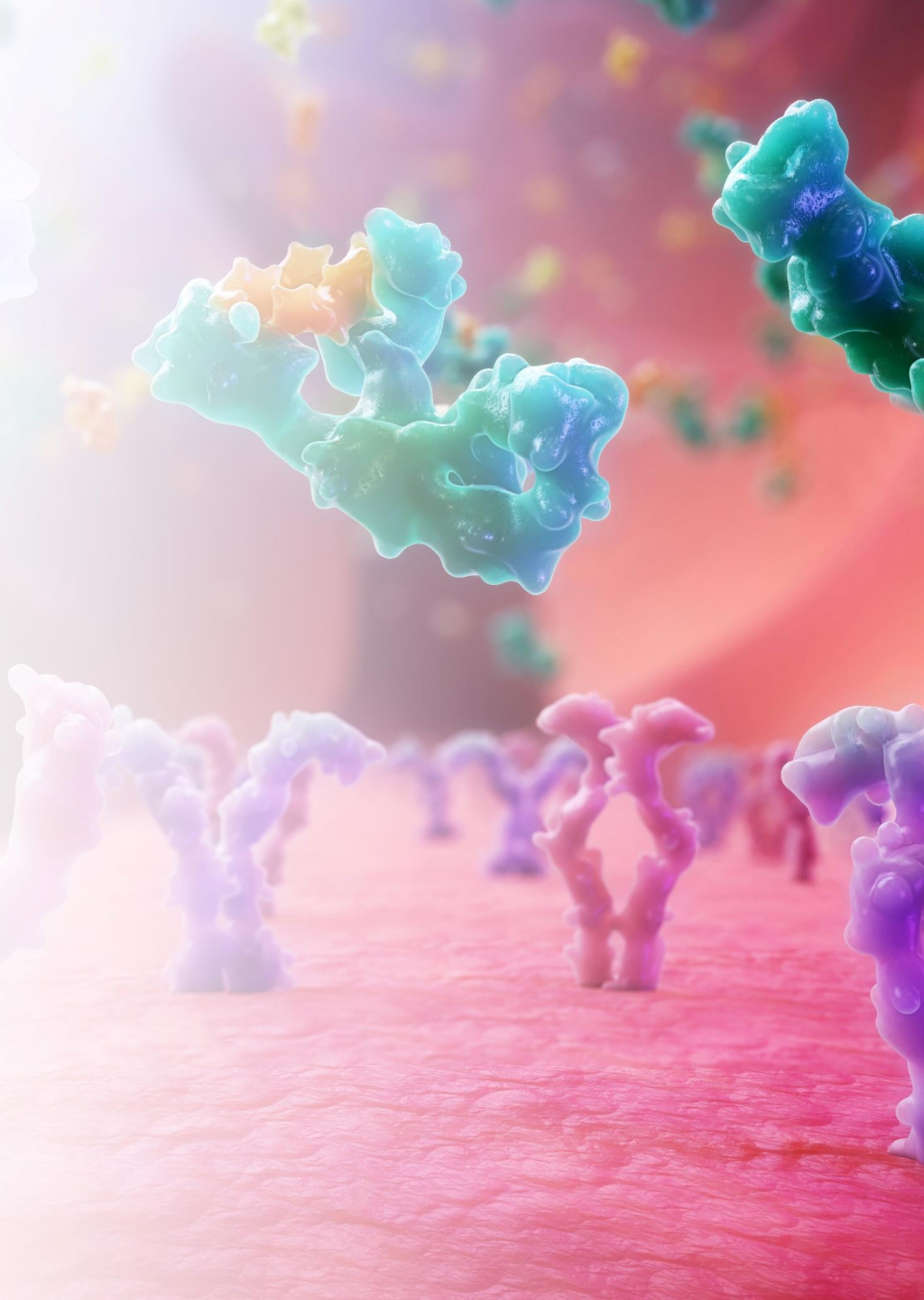
OPTHEA

Transforming Patient Outcomes with Superior Vision Gains



Investor Event | New York City | January 28, 2025

NASDAQ (OPT); ASX (OPT.AX)

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Featured Speakers

Opthea Management Joined by Global Retina Thought Leader

Fred Guerard, PharmD, MS

Chief Executive Officer

- ✓ **Graybug Vision**, CEO
- ✓ **Novartis**, Worldwide Head Ophthalmology
- ✓ **Alcon**, Global Franchise Head Pharmaceuticals
- ✓ Led extension of Novartis ophthalmology piplines: Encore Vision, Lubricin®, Luxturna®, Xiidra®

Mike Campbell

Chief Commercial Officer

- ✓ **Viatris**, Sr. VP of Eye Care
- ✓ **Novartis**, VP, Biologic Commercialization, pre-launch Beovu®
- ✓ **Shire**, VP Sales & Marketing Xiidra®, divestiture to Novartis
- ✓ **Genentech**, Head of Sales, Launched Lucentis® for wet AMD, DME, and RVO

Charles C. Wykoff, MD, PhD

Chief Investigator for COAST
Clinical Advisory Board Member

- ✓ **Retina Consultants of Texas**, Director of Research
- ✓ **Retina Consultants of America**, Chairman of Research
- ✓ **Blanton Eye Institute, Houston Methodist Hospital**, Professor of Clinical Ophthalmology and Deputy Chair of Ophthalmology

Focus of Today Is U.S. Sozinibercept Commercial Readiness Preparations

Topic	Speaker
Welcome	Fred Guerard, PharmD, MS
Wet AMD Unmet Medical Needs	Charles C. Wykoff, MD, PhD
Sozinibercept Wet AMD Clinical Data Overview	
Wet AMD U.S. Commercial Market Dynamics	Mike Campbell
Sozinibercept Customer Insights	
Strategic Outlook	Fred Guerard, PharmD, MS
Q&A Session	All

Sozinibercept Has the Potential to Be the First Product in 20 Years to Deliver Superior Visual Outcomes

Addressing High Unmet Need	• Despite wide use of anti-VEGF-A therapy, wet AMD patients still experience loss in vision long term[1] • Every letter of vision counts to improve quality of life and reduce mortality
Proprietary Technology	• First-in-class VEGF-C/D 'trap' inhibitor intended for combination with standard of care anti-VEGF-A therapies • Composition of Matter and Methods of Use Patents through 2034; opportunities to extend beyond 2034*
Superior Lead Asset	• Phase 2b demonstrated superiority in combination with SOC therapy, with well tolerated safety profile • Sozinibercept has the potential to improve vision for millions of patients with wet AMD
Topline Data from Pivotal Trials in 2025	• Topline data anticipated for COAST (n=998) in early 2Q CY2025 and ShORe (n=986) in mid-CY2025 • Current cash expected to fund operations into 3Q CY2025[2]
Substantial Market Opportunity	• Multibillion dollar commercial opportunity in a growing market with an established clinical practice • Sozinibercept developed for use in combination with any anti-VEGF-A; will not compete directly with SOC therapies

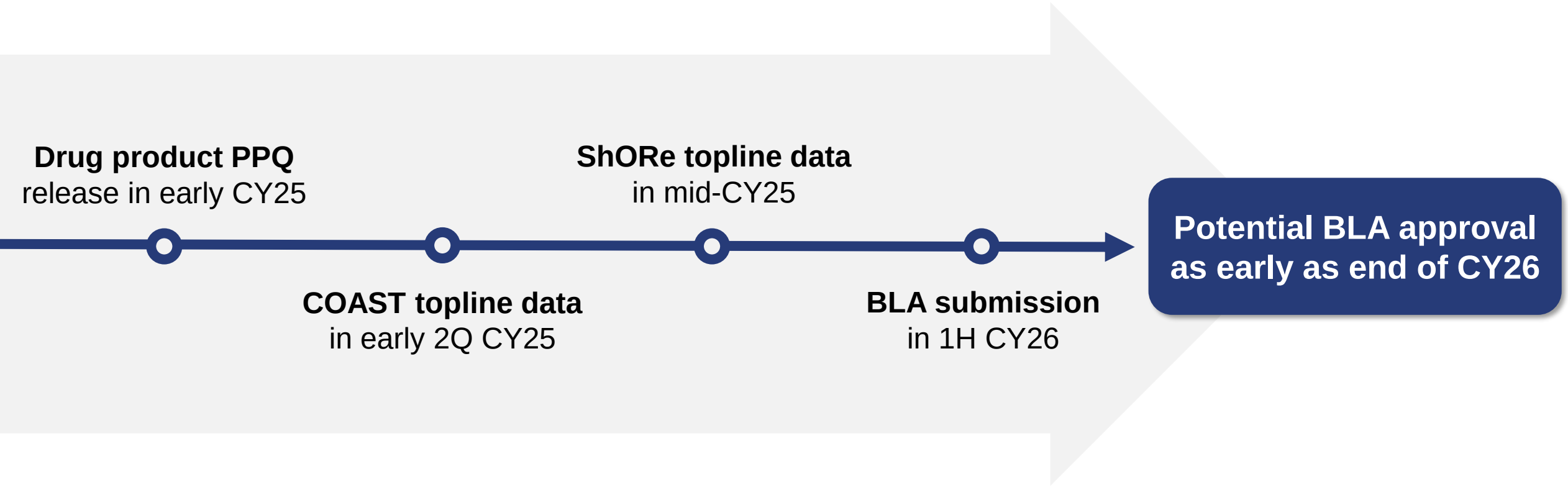
AMD – age-related macular degeneration; MOA – Mechanism of Action; SOC – Standard of care

[1]CATT Research Group; Maguire MG et al. Ophthalmology. 2016 Aug.

[2]Additional funding will be required to reach commercialization of sozinibercept and to meet obligations under the Development Funding Agreement ("DFA"). As a result of obligations under the DFA and applicable law regarding liquidity, the Company may raise or obtain additional capital in one or more transactions, earlier than 3Q CY 2025.

*Potential for Patent Term Extensions & Data and Market Exclusivity (12 Years for Biologic)

Anticipated Clinical and Manufacturing Timelines Support BLA Submission in 1H26 and Potential Approval by End of CY2026



FDA Fast Track designation allows rolling submission of completed BLA modules and potential for Priority Review designation at BLA acceptance

Opthea Investor Day Agenda

Topic	Speaker
Welcome	Fred Guerard, PharmD, MS
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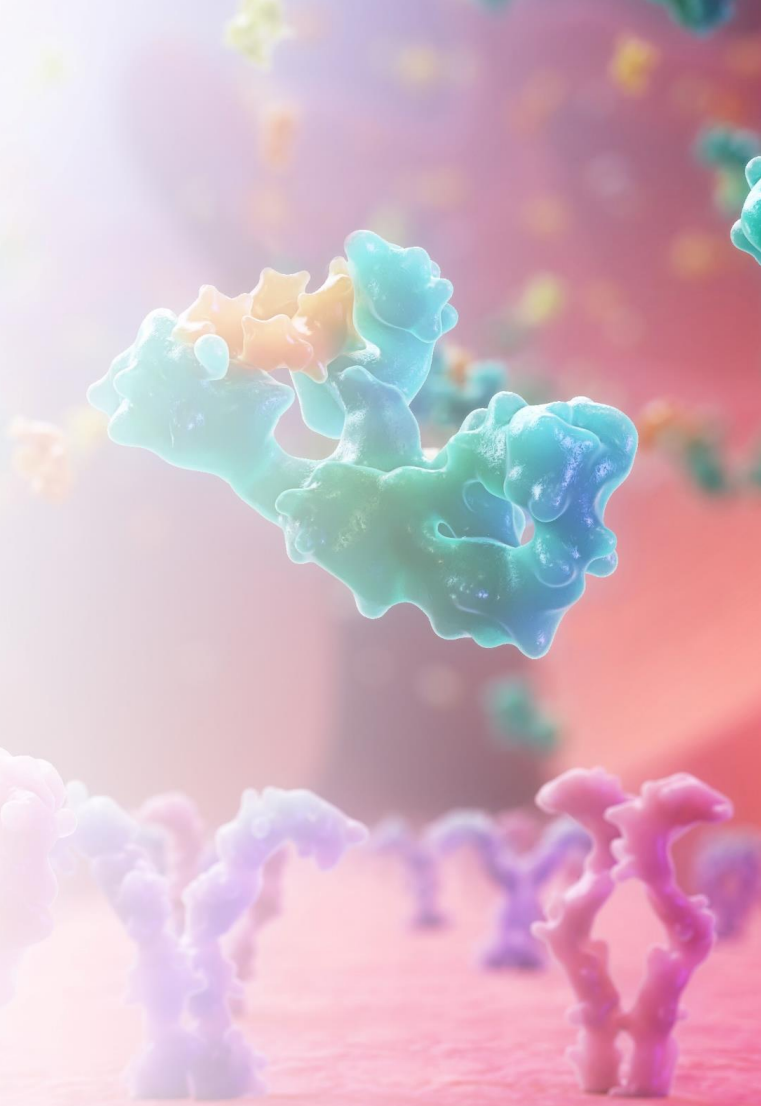
Sozinibercept Customer Insights	
Strategic Outlook	Fred Guerard, PharmD, MS
Q&A Session	All

Wet AMD Unmet Medical Needs & Sozinibercept Clinical Data Overview

Charles C. Wykoff, MD, PhD



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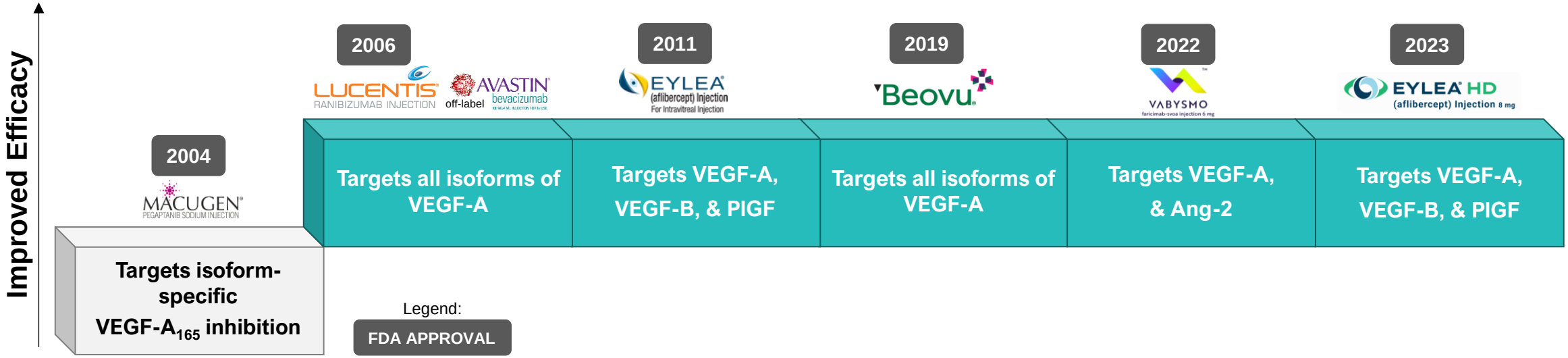
Last Therapy to Improve Visual Outcomes for Wet AMD Patients Was Launched Nearly Two Decades Ago

Current Wet AMD Treatment Landscape



Despite Treatment with Standard of Care Anti-VEGF-A Therapies, the Majority of Patients Achieve Suboptimal Vision Outcomes

Despite treatment with anti-VEGF-A therapy*

- **>45%** **do not achieve significant vision gains**
- **>60%** will have **persisting macular fluid**
- **25%** will have **further vision loss at 12+ months**

The majority of patients fail to achieve 20/40 vision[1]

Suboptimal vision is associated with decrease in Instrumental Activities of Daily Living (IADL) skills[2]

*Based on randomised, controlled clinical trial data; >45% fail to achieve ≥ 2 lines improvement in Best Corrected Visual Acuity (BCVA); Persisting fluid: SD-OCT CST ≥ 300 µM or Time-Domain OCT CST ≥ 250 µM
IADL: Instrumental activities of daily living (complex activities related to the ability to live independently)

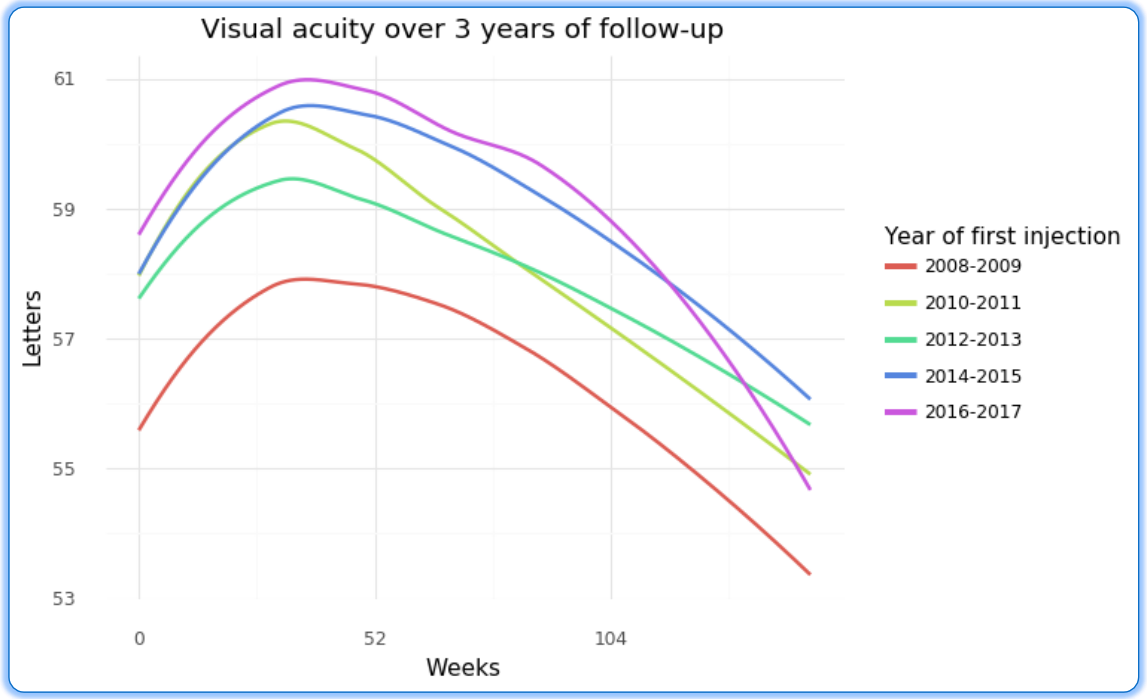
[1]Mettu PS, et al. Prog Retin Eye Res. 2021
[2]Hochberg C, et al. Invest Ophthalmol Vis Sci. 2012 May 31.

Effect of Treatment Paradigm Change in nAMD on Outcomes

Based on Results From a 12-year Follow-up of 42,161 patients[1,2]

Group (n)	Number of injections (mean ± SD)	Number of visits (mean ± SD)	Visit/injection ratio (median)
2016–2017 (633)	11.2 ± 6.1	24.2 ± 7.3	2.17
2014–2015 (6,083)	10.4 ± 6.1	22.5 ± 7.9	2.20
2012–2013 (5,432)	7.9 ± 5.1	21.9 ± 8.2	3
2010–2011 (5,017)	9.3 ± 5.6	23.4 ± 9.9	2.6
2008–2009 (2,395)	9.5 ± 5.8	24.4 ± 11.2	2.71

- Baseline VA improved over the years—patients identified earlier
- Final VA improved over the years



- In a multivariable analysis accounting for baseline VA, which improved over the years, **year of treatment initiation was not related to better outcomes**
- Baseline VA remains strongly associated with outcome

nAMD – neovascular age-related macular degeneration; VA – visual acuity

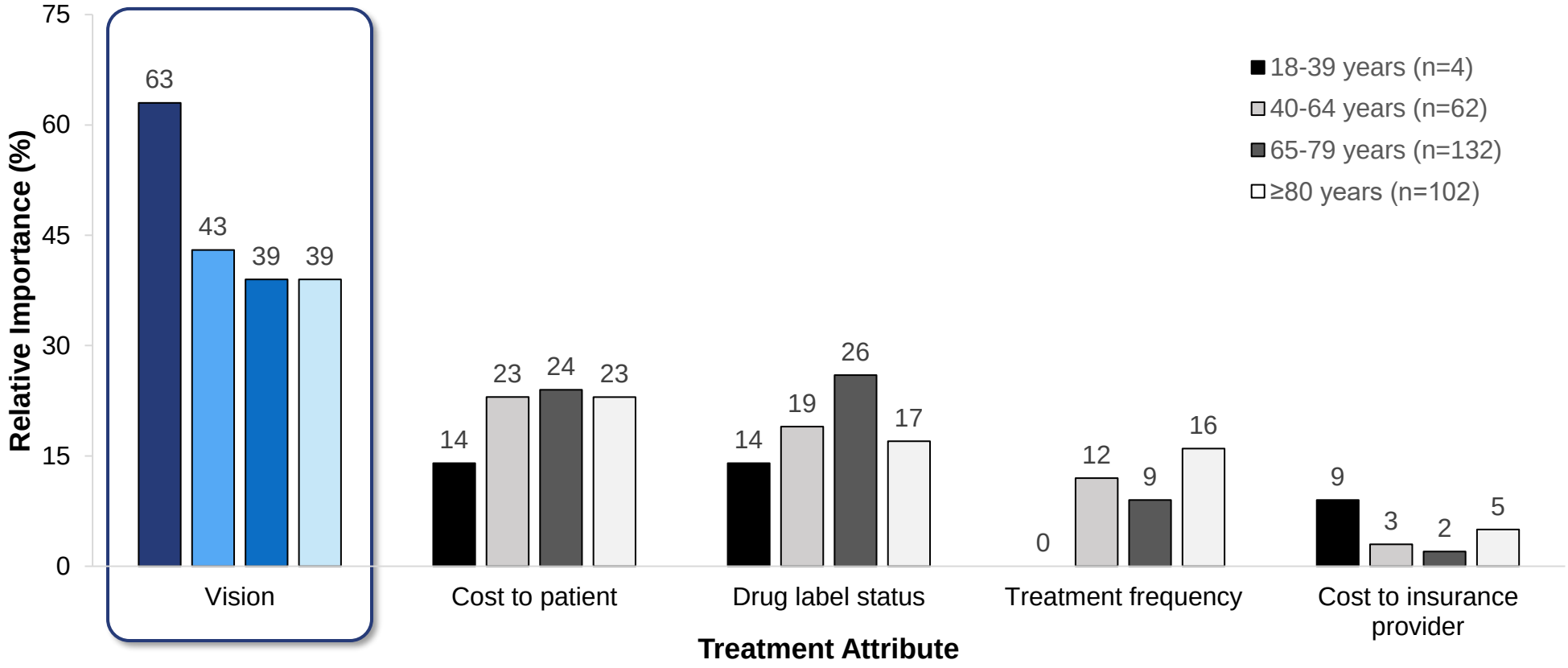
[1]Schwartz R. Ophthalmol Retina. 2021

[2]Data on file

Visual Outcomes Are the #1 Factor in Patients' Anti-VEGF-A Preference

Relative Importance of Treatment Attributes for Patients Receiving Anti-VEGF-A Monotherapy

n=300

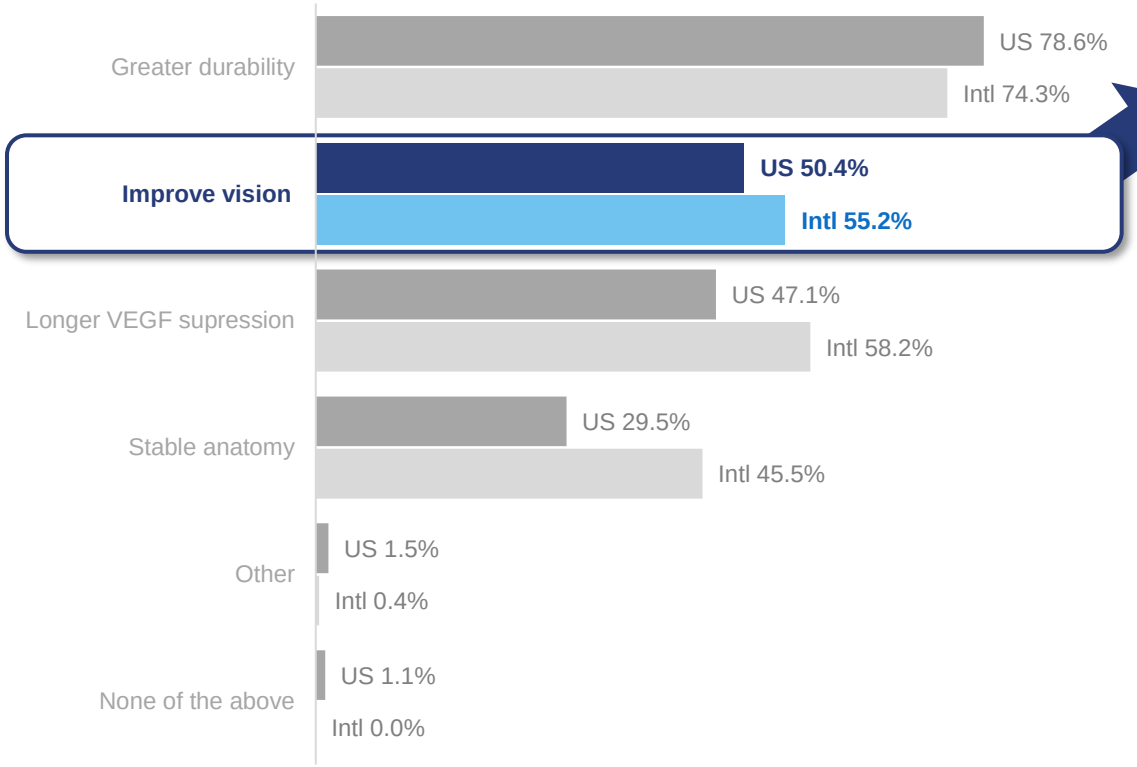


Bhagat D, Kirby B, Bhatt H, Jager R, George M, Sheth V. Patient Preferences Associated with Anti-Vascular Endothelial Growth Factor Therapies for Neovascular Age-Related Macular Degeneration and Diabetic Macular Edema. Clin Ophthalmol. 2020 Oct 1;14:2975-2982. doi: 10.2147/OPTH.S273564. PMID: 33061283; PMCID: PMC7534869.

Improving Vision Now the Largest Unmet Need in Wet AMD for Retina Specialists

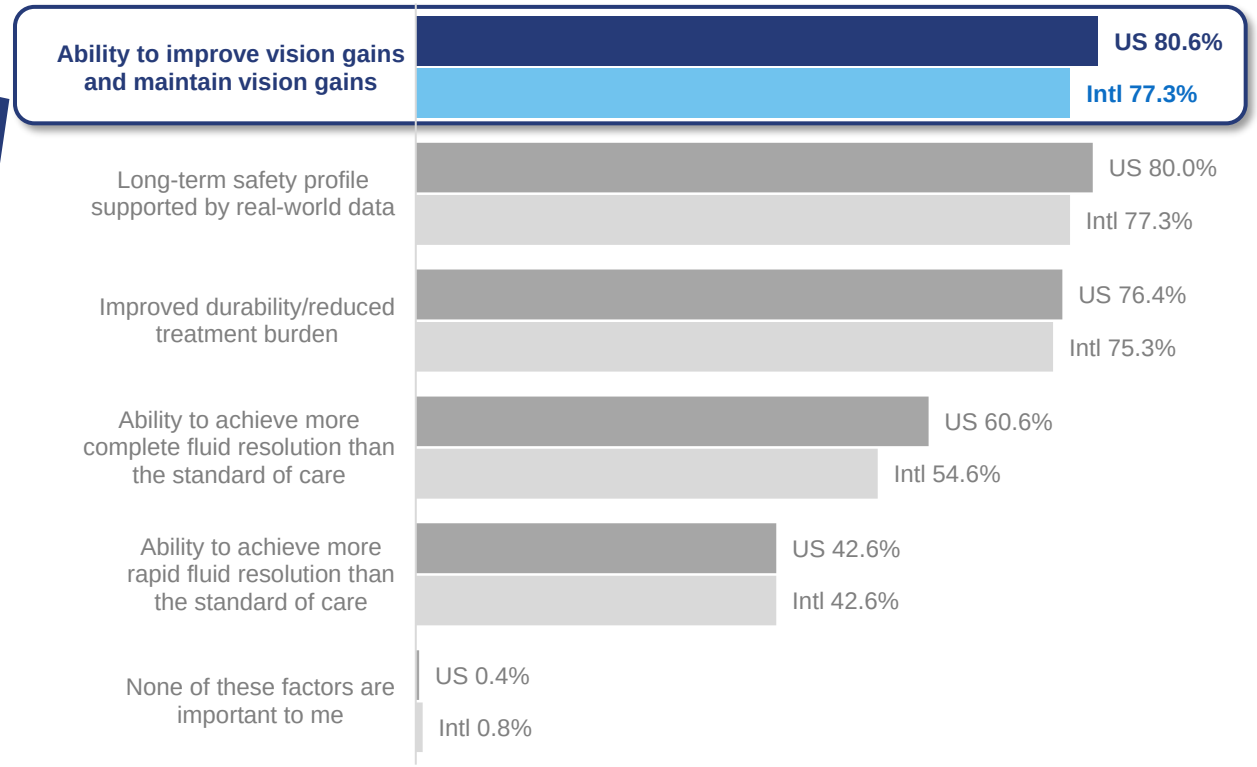
ASRS PAT Survey 2023

What are the greatest unmet needs in treating wet AMD and DME?
n=1,012



ASRS PAT Survey 2024

Which factors are more important to you when selecting an anti-VEGF agent?
n=1,021



American Society of Retina Specialists (ASRS) annual Preferences and Trends (PAT) survey.
AMD, age-related macular degeneration; DME, diabetic macular edema; VEGF, vascular endothelial growth factor; US, United States of America; Intl, international

Emerging Treatments for Wet AMD: Better Vision Outcomes or Durability

Sozinibercept is the only late-stage drug in development targeting **better vision outcomes**

Better Vision Outcomes

Sozinibercept (OPT-302)

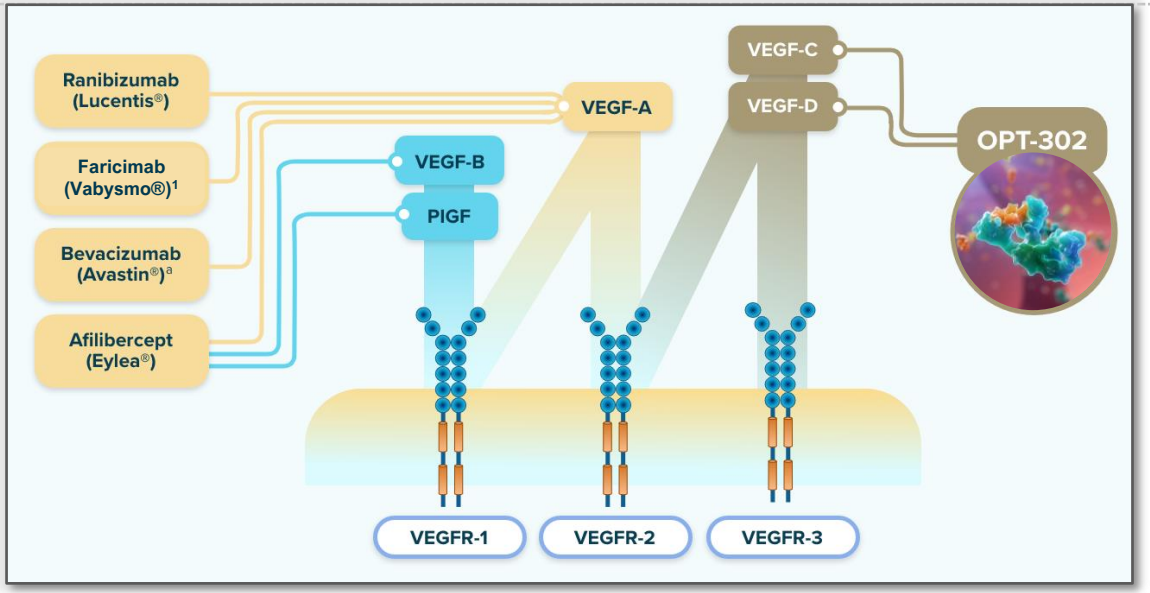
Better Durability

Tyrosine Kinase Inhibitors	Gene Therapy
OTX-TKI	RGX-314
CLS-AX	ADVM-022
EYP-1901	4D-150

Sozinibercept, a First-In-Class VEGF-C/D “Trap” Inhibitor, Has the Potential to Address the Limitations of Anti-VEGF-A Therapies

The Problem

Wet AMD is a **multi-factorial disease**. Treatment with VEGF-A inhibitors **upregulates VEGF-C/D**, driving angiogenesis and vascular permeability.



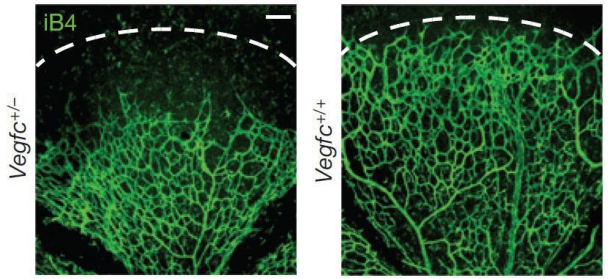
The Solution

When used in combination with any VEGF-A inhibitor, **OPT-302 completely blocks** VEGFR-2 and VEGFR-3 signaling.

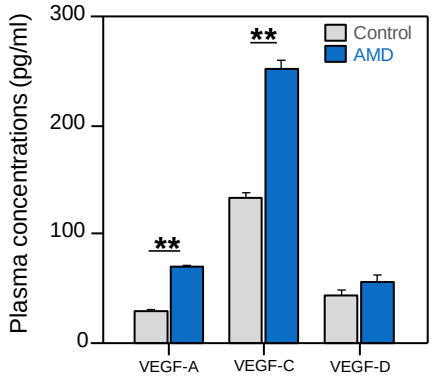
[1] Faricimab also has inhibitory effect on Ang-2.
[a] Bevacizumab is used ’off-label’ for the treatment of neovascular (wet) AMD

Published Evidence Supports Broader VEGF Pathway Inhibition with Sozinibercept

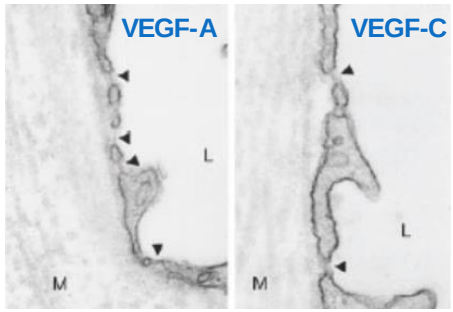
VEGF-C Stimulates Retinal Angiogenesis^



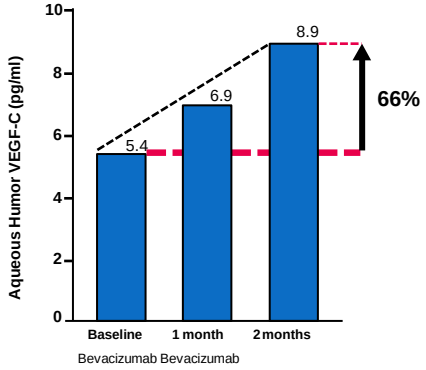
Circulating VEGF-C Levels Significantly Elevated in AMD Patients†



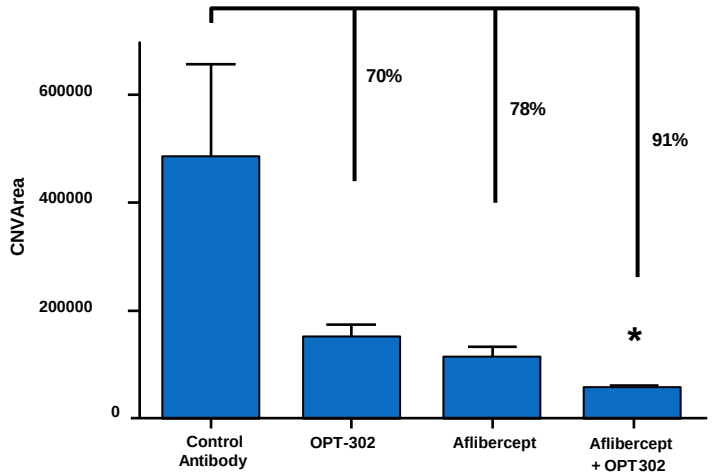
VEGF-A and VEGF-C Induce Vascular Leakage/permeability#



Elevated VEGF-C in Aqueous Humor Following Anti-VEGF-A therapy in Wet AMD Patients*



Additive Benefit of VEGF-A and VEGF-C/D Inhibition in Mouse Wet AMD Model



^Tammela et al., Nature Cell Biology, 2011; # Zhou et al. BMC Ophthalmology (2020) 20:15; # Cao et al,. Circ Res., 2004; † Lashkari et al, 2013 ARVO Annual Meeting, 4999-A0128; *Cabral et al,. 2018 Ophthalmology Retina (2018).

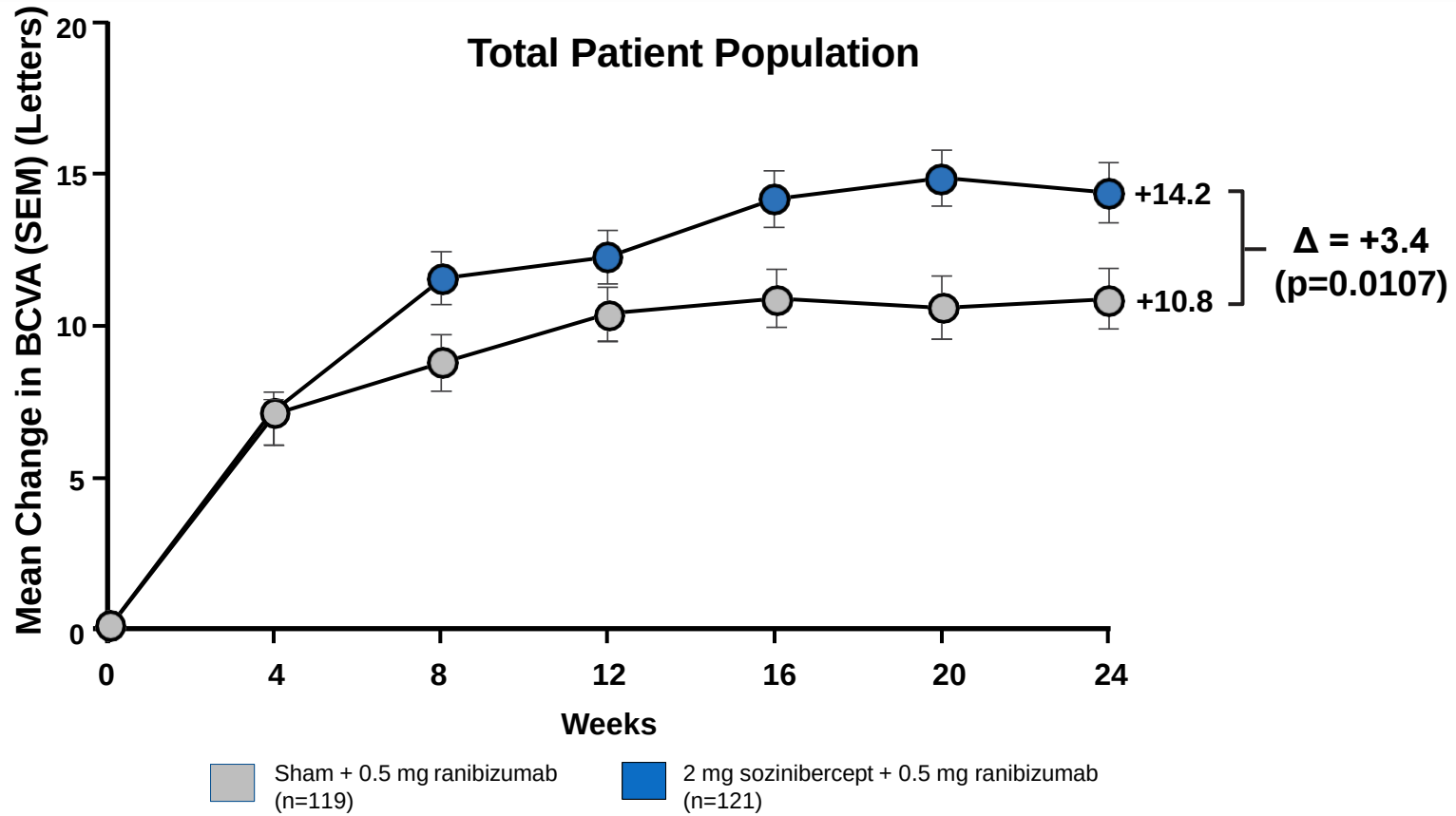
Sozinibercept Is the Only Drug in Development Having Demonstrated Superiority in Combination with Anti-VEGF-A Therapy for Wet AMD

1. **Superior vision gains** observed for combination therapy over Lucentis® alone
2. **Consistent anatomical improvements** further validate novel MOA
3. **Safety profile similar to standard of care** observed in over 1,800 injections

MOA – Mechanism of Action; SOC – Standard of care

Sozinibercept 2 mg Combination Therapy Demonstrated Over 30% Improvement in Visual Acuity over Ranibizumab Monotherapy

Phase 2b Primary Endpoint Achieved



Sozinibercept Was Well Tolerated

Safety of Combination Therapy Comparable to Standard of Care Monotherapy

N Participants (%)	Sozinibercept Any dose* N=399 (N=1,842 injections)	Sozinibercept 2 mg N=263 (N=1,121 injections)	Sham + anti-VEGF-A control N=170 (N=854 injections)
Ocular TEAEs - Study Eye – related to study product(s)	41 (10.2%)	22 (8.4%)	20 (11.8%)
Ocular TEAEs - Study Eye – Severe	4 (1.0%)	2 (0.8%)	2 (1.2%)
Intraocular inflammation – Study Eye	7[1,2,3] (1.8%)	3[1] (1.1%)	3[1] (1.8%)
Participants with AEs leading to treatment discontinuation	4[2,4-6] (1.0%)	1[4] (0.4%)	2[7,8] (1.2%)
Any APTC event	4[4,5,9,10] (1.0%)	3[5,9,10](1.1%)	2[11,12] (1.2%)
Deaths	2[10,13] (0.5%)	2[10,13] (0.8%)	2[14,15] (1.2%)

[1]Transient anterior chamber cell (trace 1-4 cells); [2] SAE of endophthalmitis, with AE's of hypopyon and anterior chamber cell (n=1; 0.5 mg); [3] SAE of vitritis (n=1; 0.5 mg); [4]Non-fatal myocardial infarction; [5]Cerebrovascular accident; [6]Enteritis; [7]Abdominal pain; [8]Increased IOP; [9] Non-fatal angina pectoris; [10]Fatal congestive heart failure/myocardial infarction; [11]Non-fatal arterial embolism; [12]Embolic stroke; [13]Metatstaic ovarian cancer; [14] Pneumonia; [15] infective endocarditis.
*Any dose (sozinibercept 0.3 mg, 0.5 mg, 1 mg or 2 mg)

Similar Rate of Intraocular Inflammation Between Standard Of Care and Sozinibercept in Combination Therapy

N Participants (%)	Sozinibercept Any dose* N=399 (N=1,842 injections)	Sozinibercept 2 mg N=263 (N=1,121 injections)	Sham + anti-VEGF-A control N=170 (N=854 injections)
Intraocular Inflammation[1]	7 (1.8%)	3 (1.1%)	3 (1.8%)
OPT-302-1001 (Phase 1/2a wet AMD)	2	0	0
Uveitis with anterior chamber cell 1+	1	0	0
Uveitis with anterior chamber cell 2+	1	0	0
OPT-302-1002 (Phase 2b wet AMD)	3	1	2[a]
Endophthalmitis with anterior chamber 1+ and hypopyon	1	0	0
Vitritis	1	0	0
Anterior chamber cell, trace	1	1	2[a]
OPT-302-1003 (Phase 1b/2a DME)	2[b]	2[b]	1
Iritis with keratic precipitates and anterior chamber cell 2+	1	1	0
Iritis with anterior chamber cell 2+	0	0	1
Anterior chamber cell 4+, associated with cataract extraction/ intraocular lens implant and hyphema	1[b]	1[b]	0

Safety population
[1]AEs observations considered to be indicative of intraocular inflammation, defined prior to database lock
[a]Observed during ophthalmic examination, but not reported as TEAEs
[b]Considered associated with lens extraction and not reported as TEAEs

Global Pivotal Program Involves 33 Countries and ~400 Sites

Multi-center, sham controlled, double-masked trials in **treatment naïve wet AMD patients**

Key Inclusion Criteria

- ✓ Active CNV >50% lesion: classic, minimally classic, occult
- ✓ BCVA ≥ 25 and ≤ 60 letters

Key Exclusion Criteria

- × Subfoveal fibrosis or >25% of total lesion
- × Hemorrhage >50% total lesion
- × Other clinically significant ocular disease
- × RAP lesions

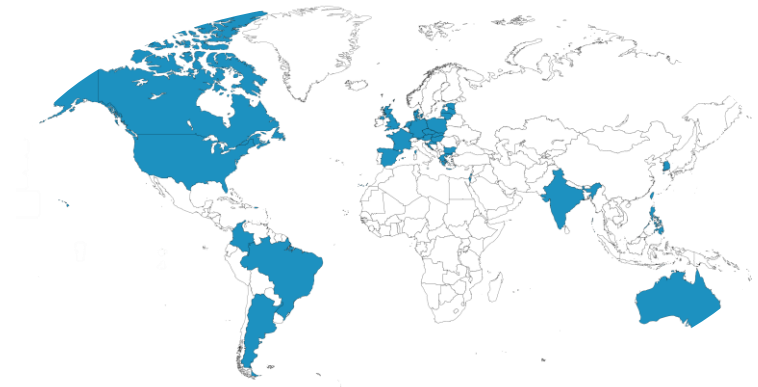
COAST

Combination with Aflibercept

Enrolled (N=998)

Randomized (1:1:1)

Aflibercept 2 mg Q8W + **Sham**	Aflibercept 2 mg Q8W + **Sozinibercept 2 mg Q4W**	Aflibercept 2 mg Q8W + **Sozinibercept 2 mg Q8W**



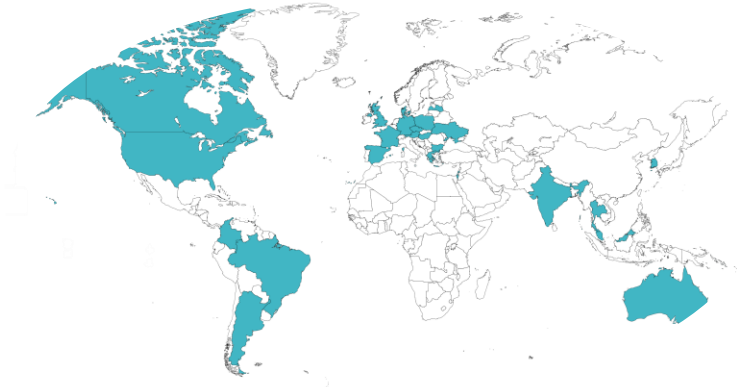
ShORe

Combination with Ranibizumab

Enrolled (N=986)

Randomized (1:1:1)

Ranibizumab 0.5 mg Q4W + **Sham**	Ranibizumab 0.5 mg Q4W + **Sozinibercept 2 mg Q4W**	Ranibizumab 0.5 mg Q4W + **Sozinibercept 2 mg Q8W**



CNV – choroidal neovascularization; BCVA – Best Corrected Visual Acuity; RAP – retinal angiomatous proliferation

Pivotal Trial Design Supports Potential Broad Label for Use With Any Anti-VEGF-A Therapy

Primary Endpoint

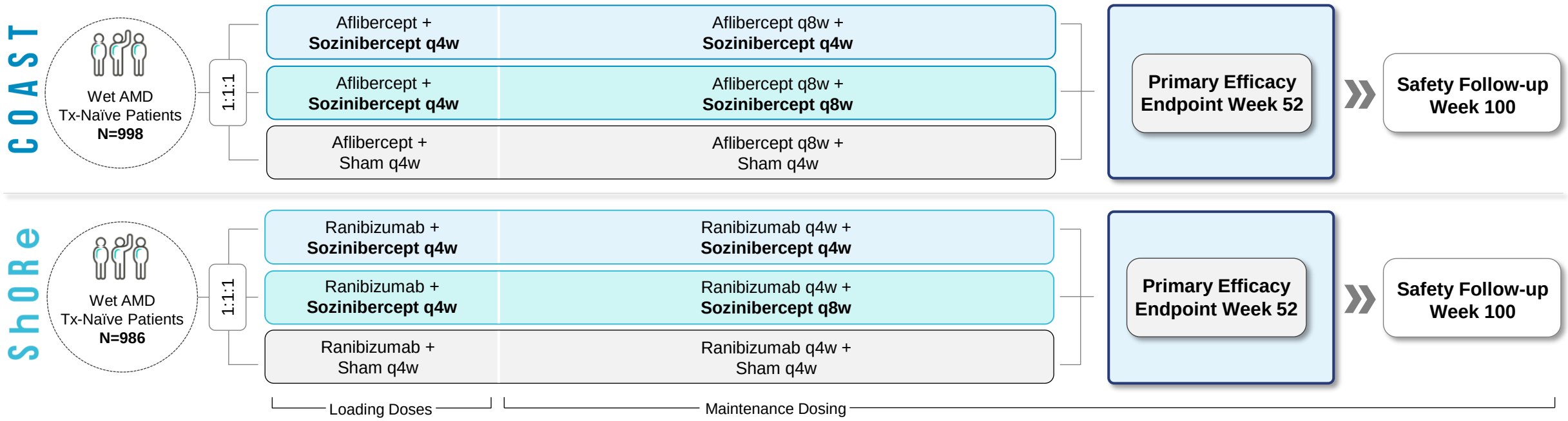
- Mean change in BCVA from baseline to week 52

Key Secondary Endpoints (Baseline to Week 52)

- Proportion of participants gaining ≥15 letters
- Proportion of participants gaining ≥10 letters
- Change in CNV area
- Proportion of participants with absence of both SRF and IR cysts

Topline Data

COAST anticipated in early 2Q CY 25
ShORe anticipated in mid-CY25

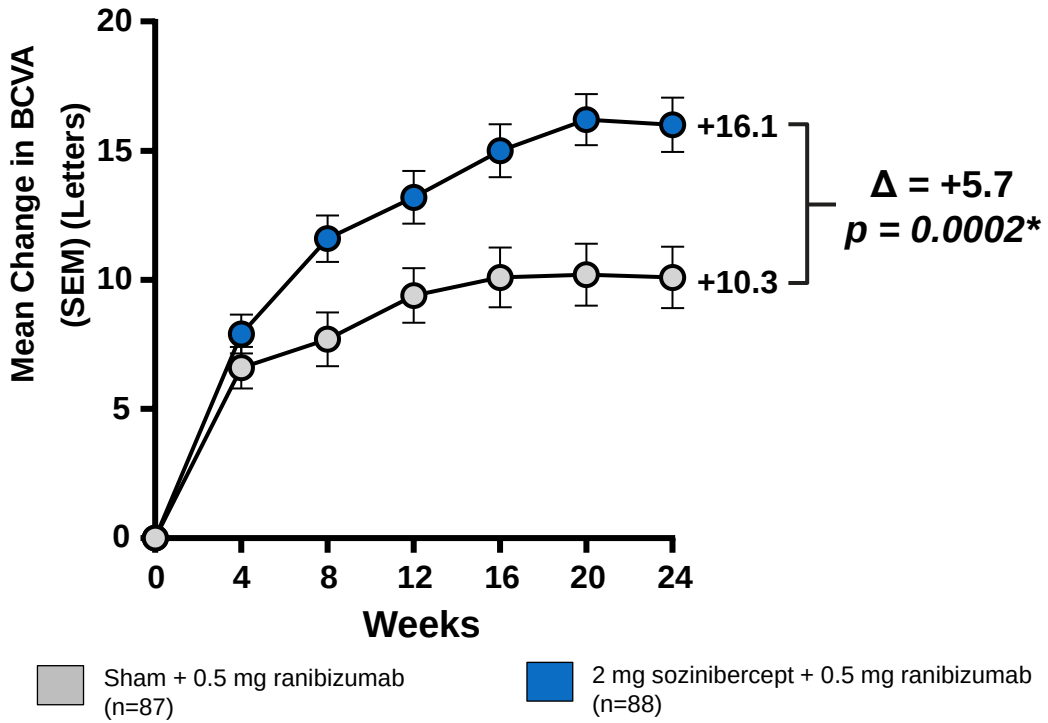


Standard of care administered according to approved dosing schedule: **aflibercept** (2 mg IVT q8w after 3 loading doses) and **ranibizumab** (0.5 mg IVT q4w after 3 loading doses). **Sozinibercept** dosed at 2 mg. Note that **sham** administered at visits when sozinibercept is not administered. Maintenance dosing continued through end of the safety follow-up.

Phase 2b Superiority Data Informed Enrichment of Phase 3

Occult & Minimally Classic Lesions (RAP Absent)

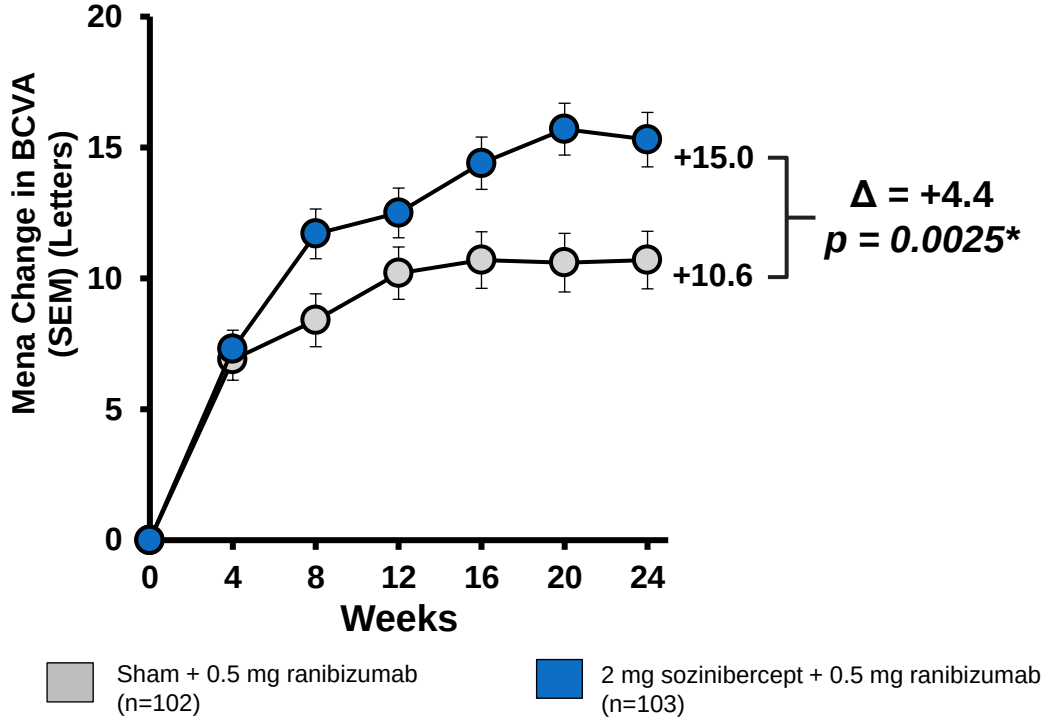
Represents ~75%[1] of wet AMD patients



1st Primary Analysis Population in Phase 3

Total Patient Population (RAP Absent)

Represents ~90%[2] of wet AMD patients



2nd Primary Analysis Population in Phase 3

*Unadjusted p-values

[1]Olsen, Timothy W et al. Fluorescein angiographic lesion type frequency in neovascular Age-Related macular degeneration. Ophthalmology, 111(2), 250 – 255.

[2]Daniel, E. et al. Outcomes in eyes with retinal angiomatous proliferation in the comparison of age-related macular degeneration treatments trials (CATT). Ophthalmology, 123(3), 609–616.

Phase 3 Enrolled a Higher Proportion of Patients With Best Responding Lesion Types Compared to Phase 2b

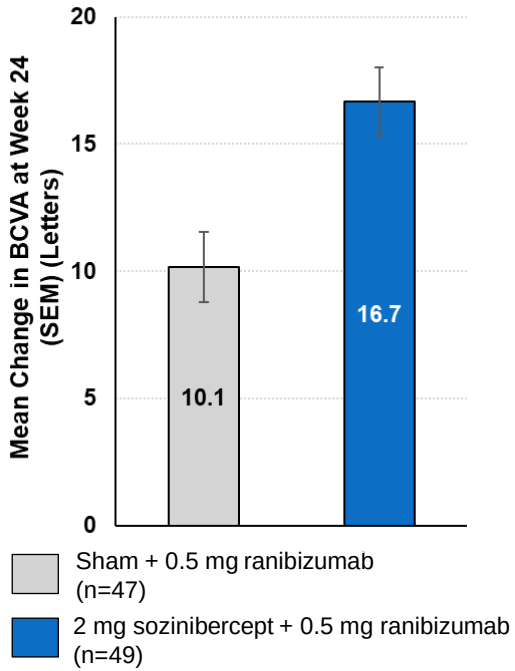
Demographic/Baseline Disease Characteristic		Phase 2b: Sham + ranibizumab n=121	Phase 2b: 2 mg sozinibercept + ranibizumab n=123	Phase 3: COAST N=997*	Phase 3: ShORe N=985*
Mean Age – years ± SD		76.1 ± 9.48	77.8 ± 8.82	74.8 ± 8.02	75.4 ± 8.47
Sex – n (%)	Male	48 (39.7%)	45 (36.6%)	442 (44.3%)	456 (46.2%)
	Female	73 (60.3%)	78 (63.4%)	556 (55.7%)	530 (53.8%)
Race – n (%)	Caucasian	117 (99.2%)	117 (97.5%)	859 (86.1%)	825 (83.7%)
	Asian	0 (0.0%)	0 (0.0%)	85 (8.5%)	134 (13.6%)
Mean Visual Acuity (BCVA) – letters ± SD		50.7 ± 10.21	49.5 ± 10.26	52.5 ± 9.43	52.2 ± 9.12
Mean Total Lesion Area - mm² ± SD		6.08 ± 3.21	6.62 ± 3.39	6.38 ± 3.20	6.37 ± 3.09
Lesion	Occult - n (%)	53 (43.8%)	54 (43.9%)	555 (55.7%)	568 (57.6%)
	Minimally classic – n (%)	53 (43.8%)	53 (43.1%)	340 (34.1%)	334 (33.9%)
	Predominantly classic – n (%)	15 (12.4%)	16 (13.0%)	102 (10.2%)	84 (8.5%)
	PCV detected[1] – n (%)	20 (16.5%)	22 (17.9%)	261 (26.2%)	236 (23.9%)
	RAP detected[2] – n (%)	15 (12.7%)	14 (11.8%)	—	—
Mean central subfield thickness (CST) - mm ±SD		412.10 ± 110.62	414.12 ± 123.25	446.5 ± 139.7	451.7 ± 137.8
Sub-retinal fluid (SRF) present – % participants		89.3%	87.8%	95.8%	94.3%
Intra-retinal cysts present – % participants		57.9%	56.1%	78.6%	83.7%

SD – standard deviation; BCVA – Best Corrected Visual Acuity
*Intent-to-Treat (ITT) population; 1 patient in each of COAST and ShORe was randomized but not treated
[1]PCV - polypoidal choroidal vasculopathy, detected by SD-OCT, FA and fundus photography.
[2]RAP - retinal angiomatous proliferation, detected by SD-OCT, FA and fundus photography.

Higher Proportion of Patients With Best Responding Lesion Types

Occult (RAP Absent) Lesion Types

Phase 2b
Δ +6.5
p = 0.0005*



Proportion of Population at Baseline

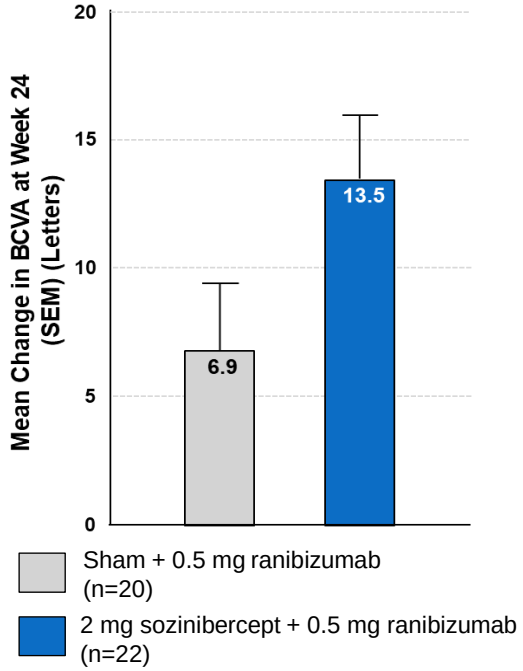
Phase 2b 43.9%

COAST 55.7%

ShORe 57.6%

PCV Lesion Types

Phase 2b
Δ +6.7
p = 0.0253*



Proportion of Population at Baseline

Phase 2b 17.2%

COAST 26.2%

ShORe 24.0%

*Unadjusted p-value
PCV – Polypoidal Choroidal Vasculopathy

Sozinibercept Has the Potential to Transform Wet AMD Clinical Practice

1. **Design supports potential broad label** for combination with any anti-VEGF-A therapy and provides data on sozinibercept dosing flexibility

2. **Large, global pivotal program optimized for success** with primary analysis on high responding patient population

3. **Superior vision is the #1 unmet need** in wet AMD for patients and physicians

Wet AMD U.S. Commercial Market Dynamics & Sozinibercept Customer Insights

Mike Campbell

OPTHEA

Superior Vision Is the #1 Unmet Need in Wet AMD Across Patients, Retina Specialists, and Payers

Sozinibercept **integrates seamlessly** into a highly attractive U.S. wet AMD market

1 Substantial Market Opportunity

- ~$7B potential addressable U.S. market[1] and >1.2M treated eyes annually[2]
- Sozinibercept developed for broad combination potential and superior vision

2 Established and Concentrated Market

- Buy-and-bill business model supports second injection
- Scalable market with ~1,400 physicians driving 80% of U.S. injection volume[3]

3 Favorable Market Access Environment

- The top 5 product attributes in wet AMD are related to visual acuity[4]
- >90% of the U.S. wet AMD patient population are covered by Medicare[5]

[1]Assumes U.S. represents 59% of wet AMD market (2024 GlobalData).
[2]Based on prevalence, treatment and diagnosis rate, and bilateral disease factor. See slide 31.
[3,5]Komodo Health 2024
[4]U.S. Payer Research (N=16), Fingerpaint 2024

Opthea Commercial Leadership Team Has Strong Track Record and Experience Launching New Retina Therapies

Mike Campbell

Chief Commercial Officer

- ✓ **26+ years in ophthalmology & retina**
- ✓ Launched Lucentis® for wet AMD, DME, RVO, pre-launch Beovu®
- ✓ Field, marketing, market access, and operations leadership

Anthony Bonifazio

VP, Market Access

- ✓ **15+ years in retina**
- ✓ Launched Lucentis® PFS, Beovu®, and Izervay™
- ✓ Field and market access leadership

Anand Sundaram

VP, Marketing

- ✓ **10+ years in retina**
- ✓ Launched Lucentis® PFS, Beovu®, and Izervay™
- ✓ Marketing and market access leadership

Opthea Commercial Leadership Team Has Over Half Century of Retina Launch Expertise

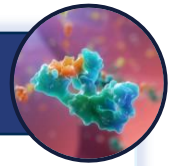
Sozinibercept Designed to Tap into the Entire Anti-VEGF-A Market With a Broad Combination Indication and No Direct Competitors

Branded VEGF-A Inhibitors

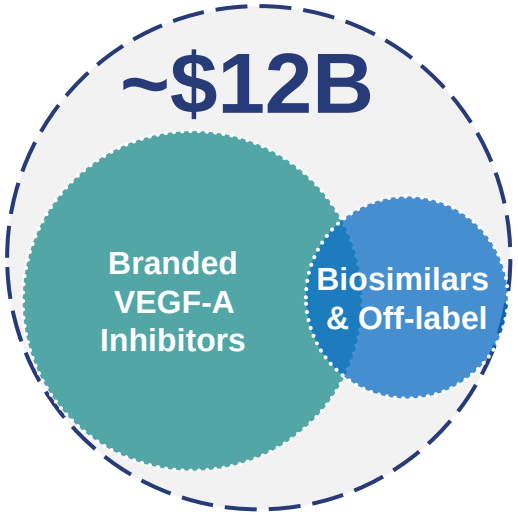
~$8.2B

Global wAMD Revenues of Anti-VEGF-A Inhibitors[1]

Sozinibercept



~$12B



Potential Total Addressable Wet AMD Market

Biosimilars & Off-label

~$3.5B*

~30%[2] of patients receive biosimilars and off-label AVASTIN®

**potential market size assuming branded pricing*

[1]GlobalData 2024
[2]Komodo Health 2024

U.S. Wet AMD Market Is Well-Established with High Diagnosis and Treatment Rates

~1.5M U.S. Wet AMD Prevalence[1]

Diagnosis Rate[2]
80%

1.2M Diagnosed Patients

Treatment Rate[3]
75%

0.9M Treated Patients

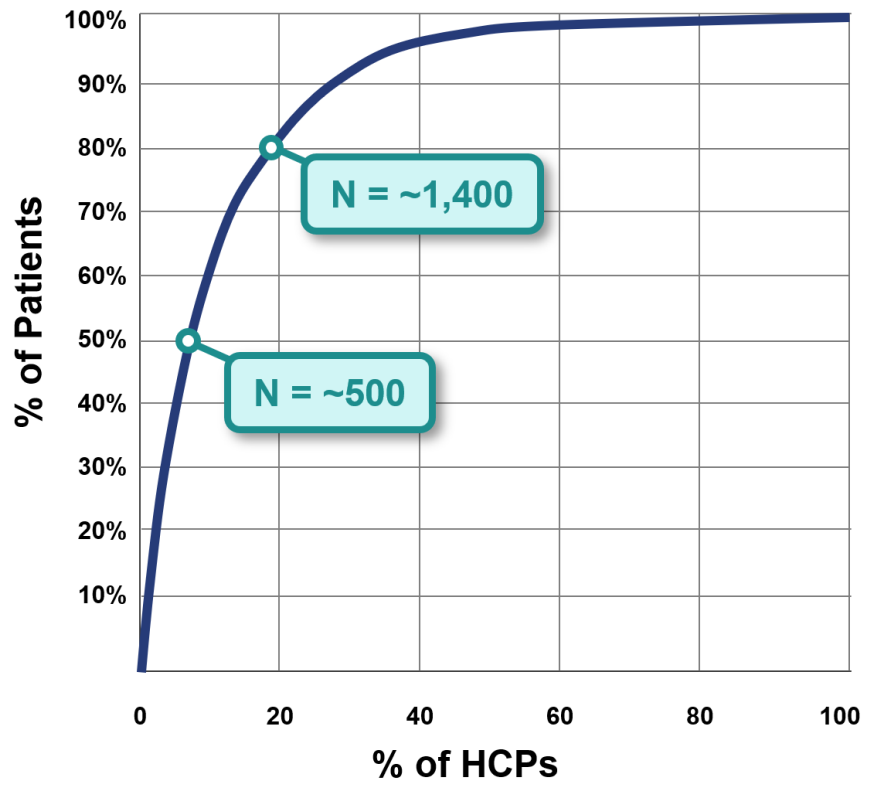
Bilateral Disease[3]
35%

Estimate >1.2M eyes treated annually in U.S. with anti-VEGF-A therapy

[1]David B. Rein, et al. JAMA Ophthalmol. 2022
[2]Retina Specialist Quantitative Survey (N=125), ClearView 2022
[3]Komodo Health 2024

High Concentration of Injection Volume in U.S. Wet AMD Market Enables a Lean Commercial Footprint

U.S. Wet AMD HCP Concentration Curve[1]



~1,400 HCPs represent
80% of injection volume

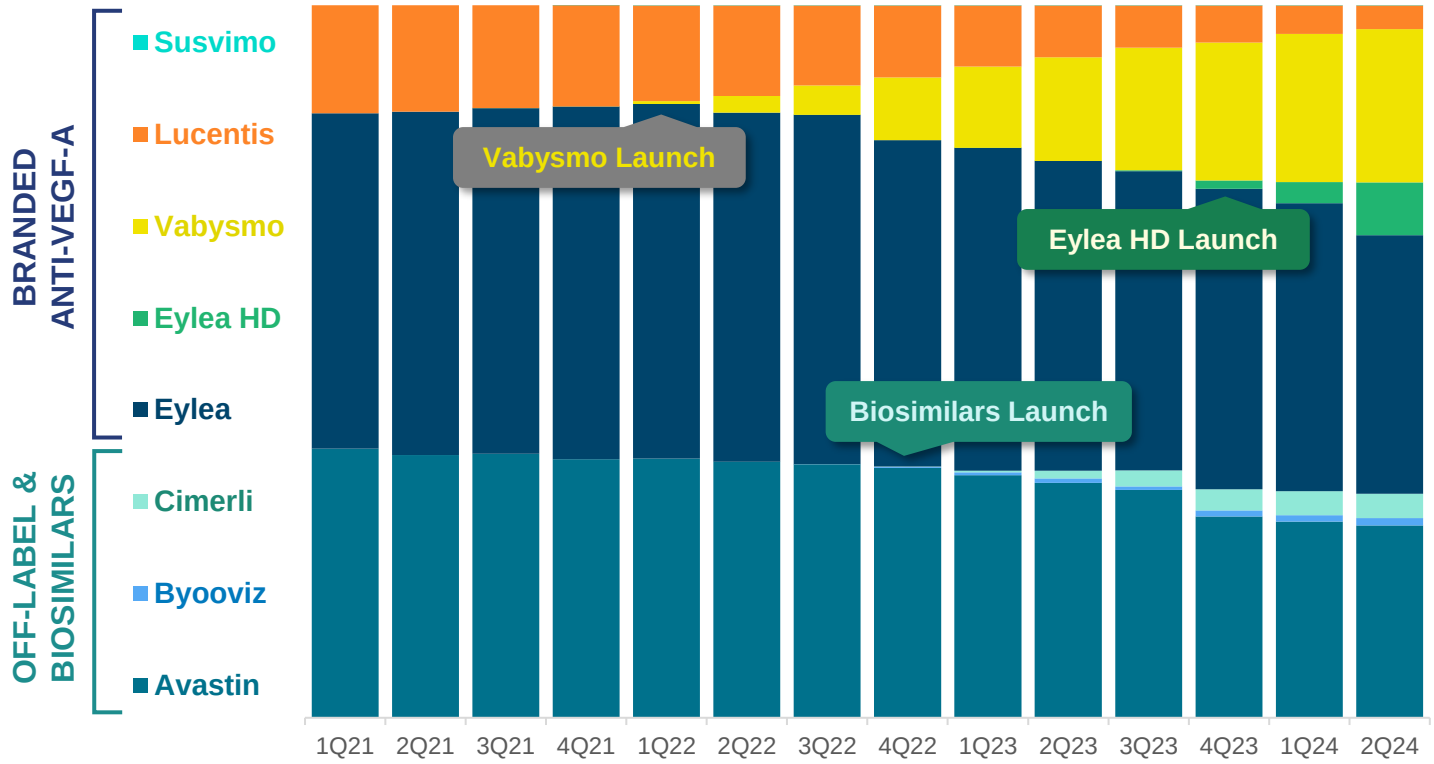
~500 HCPs represent
50% of injection volume

4 private equity firms represent
~25% of injection volume

HCP – Healthcare Professional
[1]Komodo Health 2024

U.S. Physicians in the Wet AMD Market Continue to Use Branded Therapies, Despite Increasing Availability of Lower-Cost Options

% of Wet AMD Patients on An Anti-VEGF-A Therapy Claim, by Product[1]

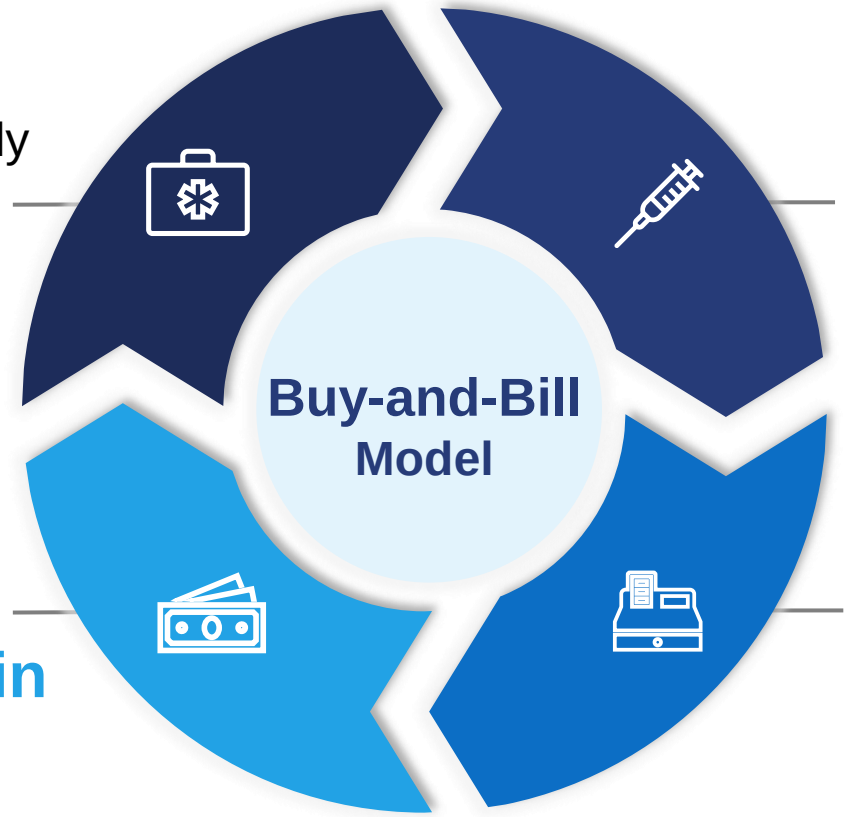


Sozinibercept designed to be used *in combination with any* anti-VEGF-A therapy

Providers continue to choose *novel branded agents* to treat their wet AMD patients

[1]Komodo Health 2024

Buy-and-Bill Business Model Supports Combination Therapy for Retina Practices



Practices directly **"buy"** the product

Practices **store and inject product** in their offices

Practices receive reimbursement with **4.3% product margin**

Practices directly **"bill"** payers

Injectable products are critical for the financial health of a retina practice

Robust U.S. Market Research Informs Commercial Launch Strategy

350 **Retina Specialists** surveyed in three rounds of market research

16 **Medical Directors** engaged in payer research covering ~204M lives

19 **Practice Administrators** consulted in National Retina Advisory Boards

All Customers Highlight Vision as the #1 Unmet Need in Wet AMD

Sozinibercept Value Proposition Highly Aligns with Customer Needs

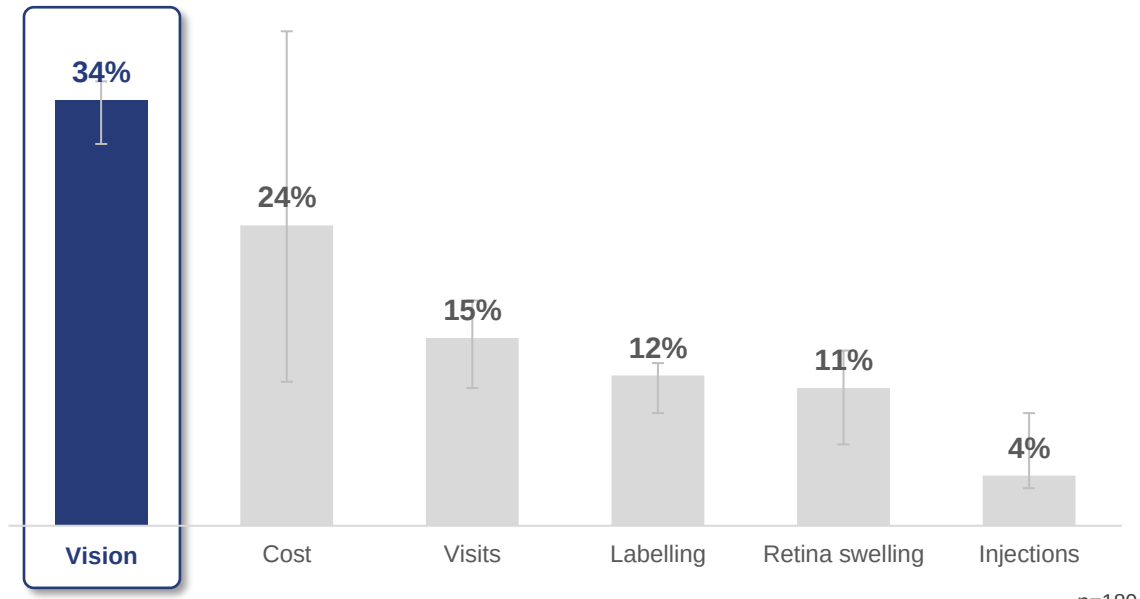
Combination Therapy Delivering Superior Vision Would Meet Patients' Highest-Ranking Attribute When Selecting Wet AMD Therapy

Vision is the #1 unmet need for patients

Visual outcomes are the #1 objective
in patients' anti-VEGF-A preference

The majority of patients fail to achieve >20/40
in spite of sufficient anti-VEGF-A treatment[2]

Relative Attribute Importance in Anti-VEGF-A Patient Preference[1]



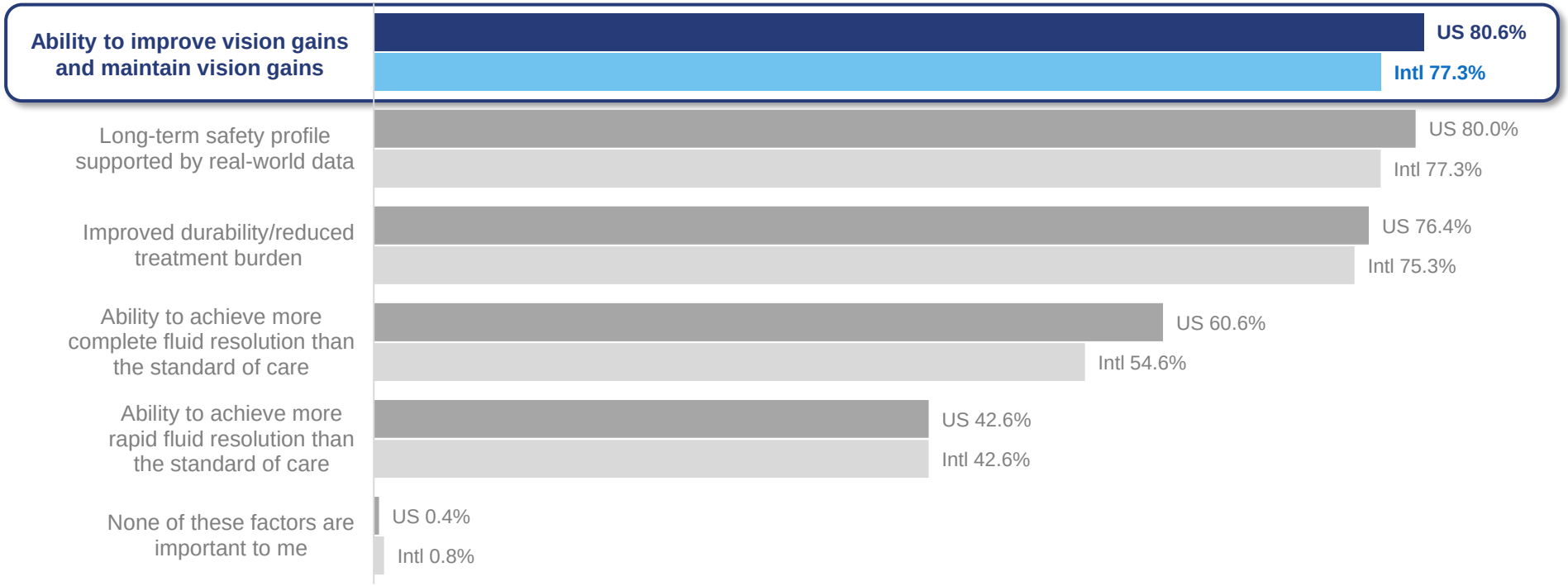
[1]Ozdemir S, et al. PLoS One. 2022
[2]Mettu PS, et al. Prog Retin Eye Res. 2021

Improving Vision Is the Largest Unmet Need in Wet AMD for Retina Specialists

Vision is the #1 unmet need for retina specialists

Which factors are more important to you when selecting an anti-VEGF agent?

ASRS PAT Survey 2024 (n=1,021)



American Society of Retina Specialists (ASRS) annual Preferences and Trends (PAT) survey.
AMD, age-related macular degeneration; DME, diabetic macular edema; VEGF, vascular endothelial growth factor; US, United States of America; Intl, international

U.S. Retina Specialists Are Willing to Administer Second Injection to at Least 24% of Their Patients for Additional BCVA Improvement

Vision is the #1 unmet need for retina specialists

	BCVA improvement over 5	BCVA improvement of 4.1 - 5	BCVA improvement of 3.0 - 4	BCVA improvement under 3
Average Percentage of Patients Treated with Second Injection[1]	**41%**	**32%**	**25%**	**24%**

What percentage of your Wet AMD patients would you use a second injection (anti-VEGF C/D) immediately after an anti-VEGF-A injection at various levels of BCVA improvement of the combination over SoC? (Among Total Respondents, Avg. % of Patients, n=125)*

Estimate 1% Share of Wet AMD TAM Equals ~$100M+ in Sales Per Annum

BCVA – Best Corrected Visual Acuity
TAM – Total Addressable Market
[1]Source: Awareness Trial and Usage (ATU) Report, InCrowd 2024
*Averages calculated using the midpoints of each % prescribing allocation group.

Sozinibercept Has the Potential to Serve Both Clinical and Non-Clinical Needs for Retina Specialists

Vision is the #1 unmet need for retina specialists

Clinical

Physicians willing to administer 2nd injection to ≥1/4 of their patients
for additional vision improvement

Early positive clinical
experience in harder-to-treat patients unlocks utilization across the category

Non-clinical

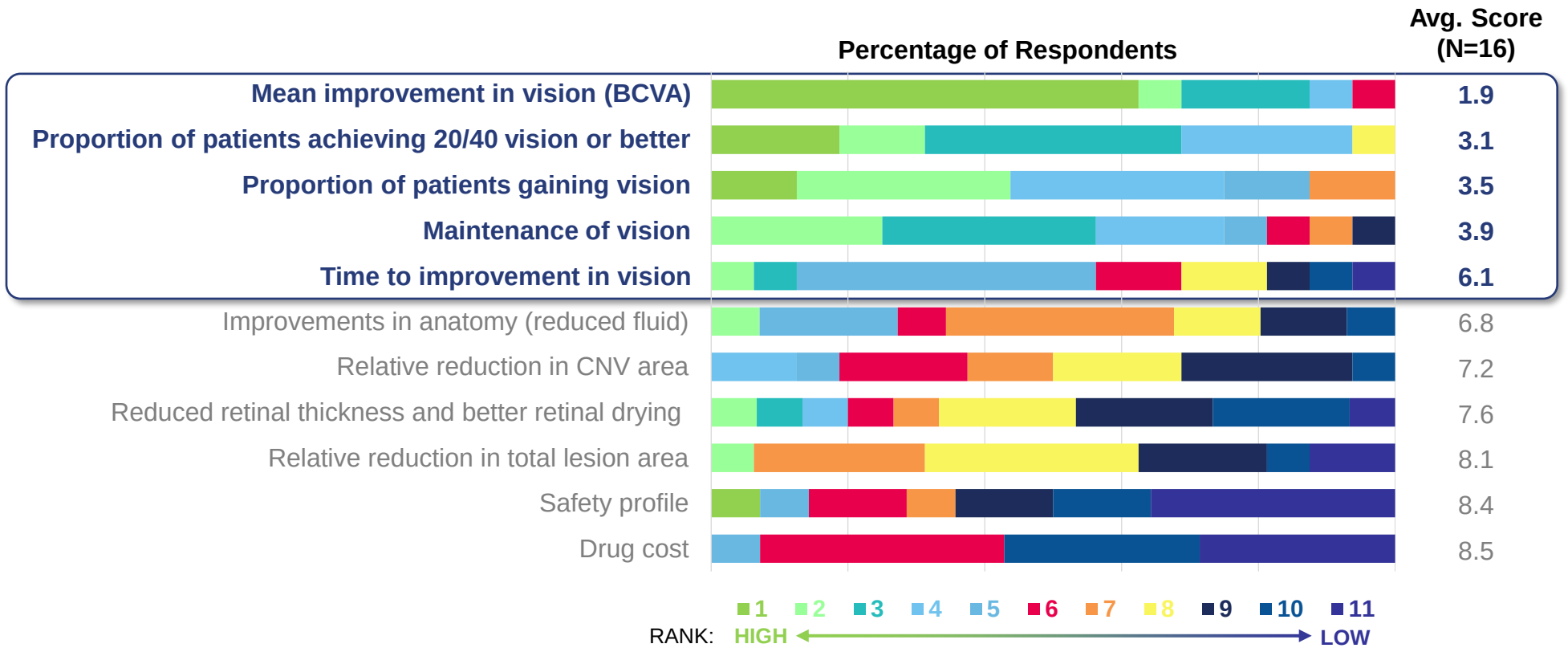
Additional injections
in the established
buy-and-bill business model
supports practice economics

Vision improvement
over anti-VEGF-A monotherapy
is a straightforward conversation
for retina specialists to have with patients

U.S. Payer's Top 5 Product Attributes Are Related to Vision

Vision is the #1 unmet need for payers

Product Attributes Ranked by Importance in Plan's Coverage Decision-Making

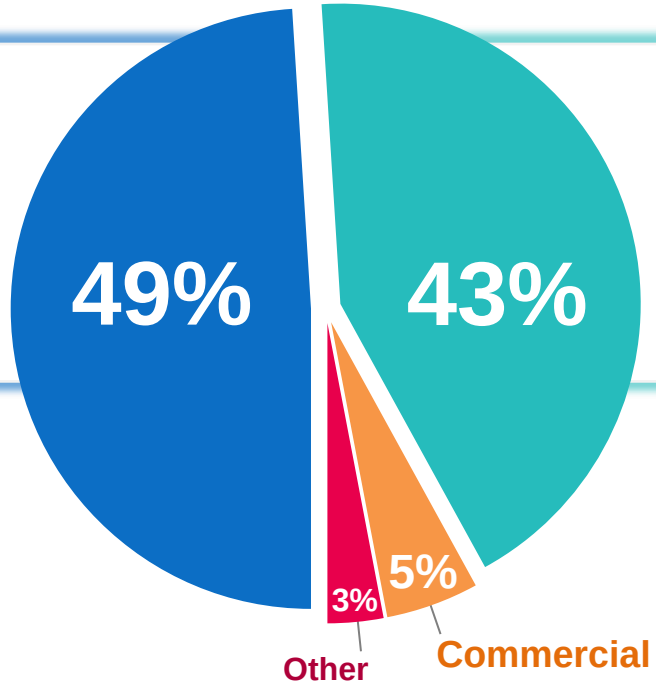


Source: U.S. Payer Research (N=16), Fingerpaint 2024

Payer Mix Supports a Favorable Access Environment for Sozinibercept

Vision is the #1 unmet need for payers

U.S. Wet AMD Payer Mix[1]
>90% Medicare



Medicare Advantage

Sozinibercept clinical profile achieved desired threshold to potentially support broad coverage similar to anti-VEGF-A

Managed Medicare with **broad coverage profiles** for branded anti-VEGF-A

Medicare Fee-for-Service

Anticipate **streamlined access for sozinibercept** combination therapy similar to anti-VEGF-A

Unmanaged Medicare with **minimal access restrictions** for branded anti-VEGF-A

[1]Komodo Health 2024

Sozinibercept's Clinical Profile Demonstrated in Phase 2b Met the Desired Threshold to Potentially Support Broad Coverage in the U.S.

Vision is the #1 unmet need for payers

Payers view a

minimum of 20% improvement

in vision over anti-VEGF-A monotherapy as

clinically meaningful to potentially support broad coverage[1]

Sozinibercept Phase 2b

Relative Vision Improvement

Total Patient Population (-RAP)	**+4.4L**	***42%***
Minimally Classic & Occult (-RAP)	**+5.7L**	***56%***
Polypoidal Choroidal Vasculopathy	**+6.7L**	***96%***

[1]U.S. Payer Research (N=16), Fingerpaint 2024

Payers Confirmed Coverage for Potential Broad Sozinibercept Label in Combination with Any Anti-VEGF-A Assuming Positive Phase 3

Vision is the #1 unmet need for payers

Anti-VEGF-A Appropriate for Sozinibercept Combination[1]

VEGF-A Inhibitors	Mechanism of Action	Combination Coverage (N=16)
AVASTIN bevacizumab	**VEGF-A inhibitor**	☑
Beovu	**VEGF-A inhibitor**	☑
EYLEA (aflibercept) Injection For Intravitreal Injection	**VEGF-A** + VEGF-B + PlGF **inhibitor**	☑
EYLEA HD (aflibercept) Injection	**VEGF-A** + VEGF-B + PlGF **inhibitor**	☑
LUCENTIS RANIBIZUMAB INJECTION	**VEGF-A inhibitor**	☑
VABYSMO faricimab	**VEGF-A** + Ang-2 **inhibitor**	☑
CIMERLI (ranibizumab-eqrn) injection	**VEGF-A inhibitor**	☑
Byooviz ranibizumab-nuna	**VEGF-A inhibitor**	☑

Phase 3 design in combination with Eylea and Lucentis enables potential **broad sozinibercept combination with any anti-VEGF-A**

Phase 3 design and target indication statement reviewed with FDA at end of Phase 2

[1]U.S. Payer Research (N=16), Fingerpaint 2024

Payers Indicated Sozinibercept Combination Therapy with Any Anti-VEGF-A Could Be Priced Comparably to Branded Anti-VEGF-A Therapies

Vision is the #1 unmet need for payers

Potential **price range for sequential injection** based on launch U.S. WAC of branded anti-VEGF-A

$1,850	$1,950	$2,190	$2,625
EYLEA® (aflibercept) Injection 2 mg	LUCENTIS® RANIBIZUMAB INJECTION	VABYSMO™ faricimab-svoa injection 6 mg	EYLEA® HD (aflibercept) Injection 8 mg
Beovu®			

WAC – Wholesale Acquisition Cost

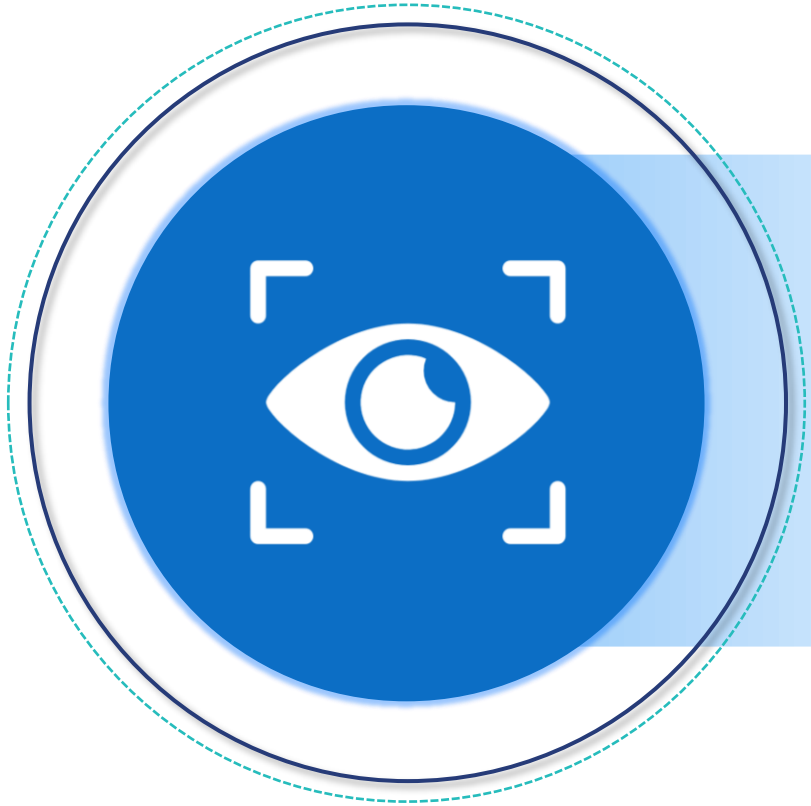
Soziniberept Designed to Deliver on Highly Aligned Customer Priorities

Superior Vision Is the #1 Unmet Need in Wet AMD

Vision Is the Most Important Attribute for Patients When Choosing Their Wet AMD Therapy

Planning strategies to ***activate patients on superior vision*** through traditional, digital, and social media executions.

Physicians Indicate They Would Treat a Minimum of 24% of Their Patients with Sozinibercept for Any Additional Vision Improvement



Sozinibercept is differentiated with ***superior vision outcomes*** and a ***nonclinical profile supportive of practice logistics and economics***.

Payers View a 20% Relative Improvement on Vision as Meaningful to Potentially Support Broad Sozinibercept Coverage in Wet AMD

Engaging payers early in support of ***potential broad coverage*** and a smooth reimbursement process.

Superior Vision Is the #1 Unmet Need in Wet AMD Across Retina Specialists, Patients, and Payers

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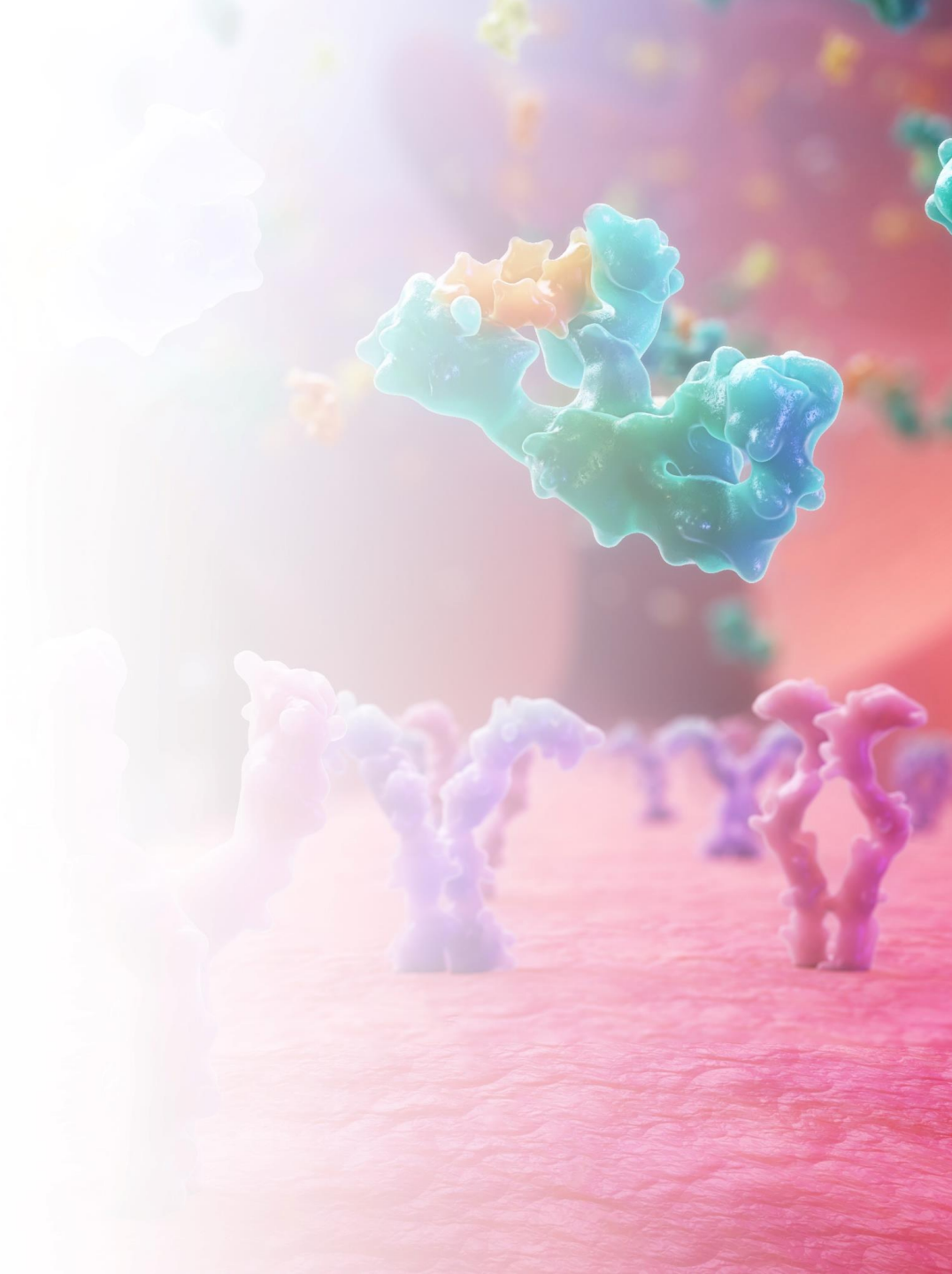
[3,5]Komodo Health 2024
[4]U.S. Payer Research (N=16), Fingerpaint 2024

Strategic Outlook

Fred Guerard, PharmD



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Advancing Therapeutic Innovations to Transform Patient Outcomes with Superior Vision Gains

We are dedicated to advancing sozinibercept to **improve patients' visual outcomes**

Progress & Next Steps

Clinical Milestones	• Phase 3 program enrolled 1,984 patients across COAST and ShORe • Topline data anticipated for COAST in early 2Q CY2025 and ShORe in mid-CY2025
Manufacturing Scale-up	• DS PPQ campaign completed Sep-2024; update on DP PPQ in early CY2025 • PPQ validation batches supportive of BLA filing and launch
Regulatory Preparations	• FDA Fast Track designation allows rolling submission of completed BLA modules • Potential BLA filing as early as CY2026
Commercial Readiness	• Hired seasoned retina commercial launch leaders and conducted robust research • Complete development of product launch plan

DS: Drug Substance; DP: Drug Product

Question & Answer Session

Fred Guerard, PharmD, MS

Chief Executive Officer

Charles C. Wykoff, MD, PhD

Chief Investigator for COAST
Clinical Advisory Board Member

Mike Campbell

Chief Commercial Officer

Anthony Bonifazio

VP, Market Access

Anand Sundaram

VP, Marketing

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