Ocular Therapeutix 2024 Investor Day

June 13, 2024

Forward Looking Statements and Disclaimers

Any statements in this presentation about future expectations, plans, and prospects for the Company, including the development and regulatory status of the Company's product candidates, including the timing, design, and enrollment of the Company's ongoing and planned Phase 3 clinical trials of AXPAXLI (also called OTX-TKI) for the treatment of wet AMD; the Company's plans to advance the development of AXPAXLI, PAXTRAVA and its other product candidates; the size of potential markets for the Company's product candidates; the potential utility of any of the Company's product candidates; the sufficiency of the Company's cash resources; and other statements containing the words "anticipate", "believe", "estimate", "expect", "intend", "goal", "may", "might", "plan", "predict", "project", "target", "potential", "will", "would", "could", "should", "continue", and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors. Such forward-looking statements involve substantial risks and uncertainties that could cause the Company's preclinical and clinical development programs, future results, performance, or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the timing and costs involved in commercializing DEXTENZA or any product or product candidate that receives regulatory approval; the ability to retain regulatory approval of DEXTENZA or any product or product candidate that receives regulatory approval; the initiation, design, timing, conduct, and outcomes of clinical trials, including the SOL-1 trial, the planned SOL-R trial, and the Company's other ongoing clinical trials; the risk that the FDA will not agree with the Company's interpretation of the written agreement under the SPA for the SOL-1 trial; the risk that even though the FDA has agreed with the overall design of the SOL-1 trial, the FDA may not agree that the data generated by the SOL-1 trial supports potential marketing approval; the risk that the FDA might not agree to the Company's proposed design for the planned SOL-R trial; uncertainty as to whether the data from earlier clinical trials will be predictive of the data of later clinical trials, particularly later clinical trials that have a different design or utilize a different formulation than the earlier trials; availability of data from clinical trials and expectations for regulatory submissions and approvals; the Company's scientific approach and general development progress; the availability or commercial potential of the Company's product candidates; uncertainties inherent in estimating the Company's cash runway, future expenses, and other financial results, including its ability to fund future operations, including clinical trials; the Company's existing indebtedness and the ability of the Company's creditors to accelerate the maturity of such indebtedness upon the occurrence of certain events of default; the Company's ability to enter into strategic alliances or generate additional funding on a timely basis, on favorable terms, or at all; and other factors discussed in the "Risk Factors" section contained in the Company's quarterly and annual reports on file with the Securities and Exchange Commission. In addition, the forward-looking statements included in this presentation represent the Company's views as of the date of this presentation. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, whether as a result of new information, future events or otherwise, except as required by law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this presentation.

This presentation discusses investigational product candidates in development. Their efficacy and safety profiles have not been established, and they have not been approved for marketing by the FDA.

Ocular Therapeutix®

Ocular Therapeutix Overview & Priorities

Pravin U. Dugel, MD

Executive Chairman, President & CEO

MISSION STATEMENT:

Improve Vision in the Real World.

Ocular Therapeutix: Transformation Into a Retina-focused Company

3 PILLARS

1

AXPAXLI™ PROMISING DATA TO DATE

2

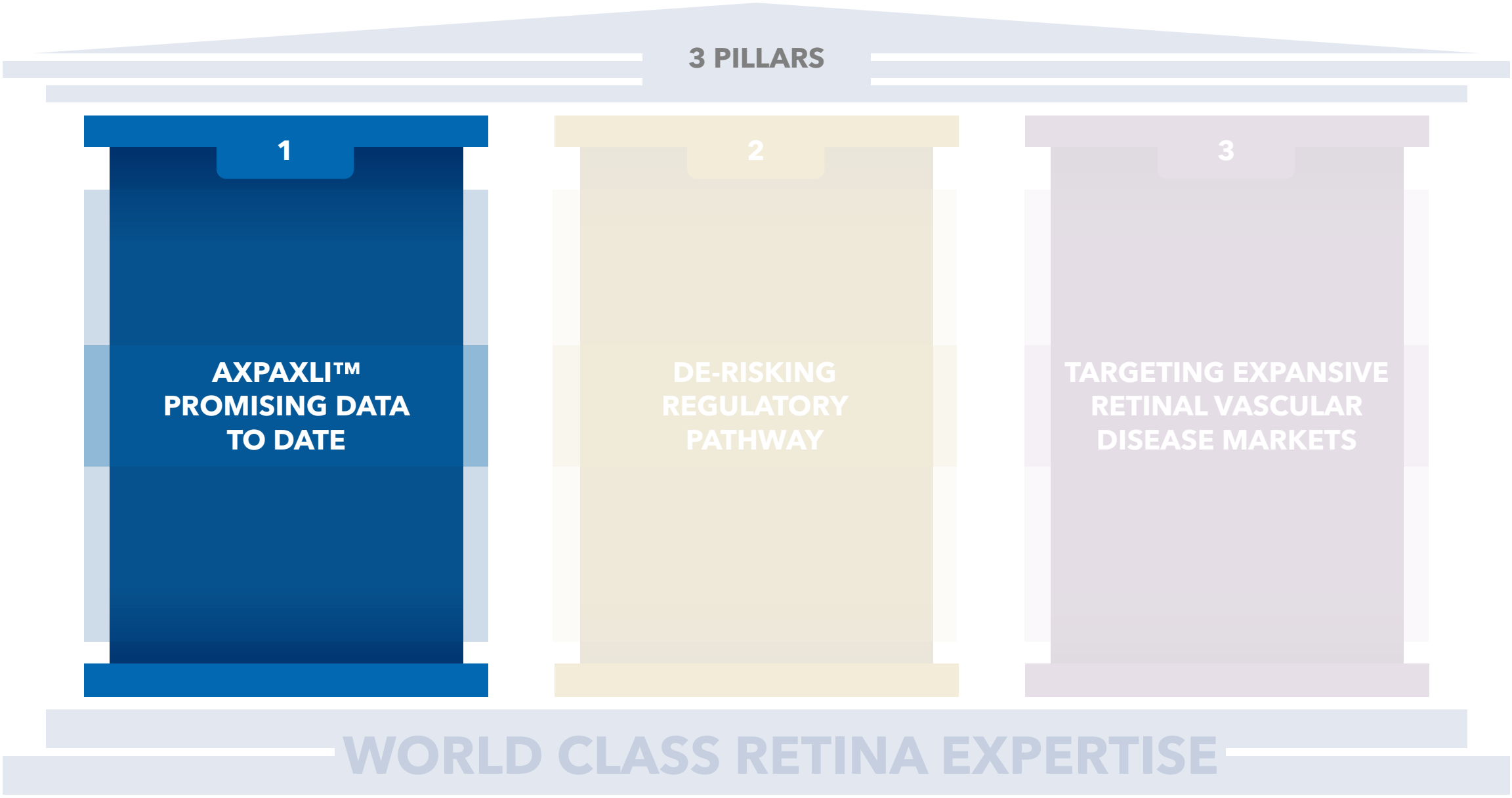
DE-RISKING REGULATORY PATHWAY

3

TARGETING EXPANSIVE RETINAL VASCULAR DISEASE MARKETS

WORLD CLASS RETINA EXPERTISE

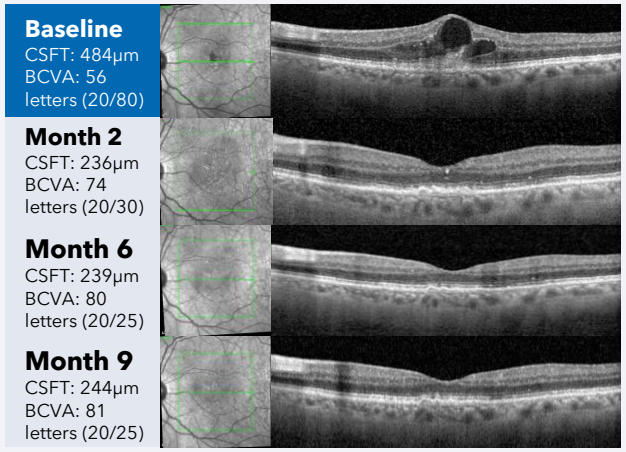
Ocular Therapeutix: Transformation Into a Retina-focused Company



AXPAXLI Has Demonstrated Proof-of-Concept in Three Phase 1 trials

wAMD Trials Demonstrated **Monotherapy Proof-of-Concept** and **Potential Best-in-class Durability**

Phase 1 Australia Trial[1]: **Monotherapy Activity**



- Treatment naïve & experienced patients
- Patients received no anti-VEGF injections

Phase 1 US Trial[2]: **Potential Best-in-class Durability**

80%

Rescue Free Per Protocol up to 10 months[2]

Visual Acuity & **OCT** Findings **Comparable** to SOC **Eylea®**

- Anti-VEGF experienced patients
- Single injection AXPAXLI vs On-Label Eylea

wAMD (Wet age-related macular degeneration); NPDR (Non-proliferative diabetic retinopathy); CSFT (Central subfield thickness); BCVA (Best-corrected visual acuity); SOC (Standard of care); VEGF (Vascular endothelial growth factor); OCT (Optical coherence tomography).

1. Ocular Therapeutix, Inc. CLN-0046: Treatment of AMD Subjects With OTX-TKI. ClinicalTrials.gov identifier: NCT03630315. Updated August 8, 2022. Accessed May 28, 2024. https://www.clinicaltrials.gov/study/NCT03630315?intr=OTX-TKI&rank=1. **2.** Ocular Therapeutix, Inc. Study to Evaluate the Efficacy and Safety of Intravitreal OTX-TKI (Ocular Therapeutix) (Axitinib Implant) in Subjects With Neovascular Age-Related Macular Degeneration. ClinicalTrials.gov identifier: NCT06223958. Updated February 13, 2024. Accessed May 28, 2024. Previous reported numbers (73% at 10 months) include investigator discretion rescues. **3.** Ocular Therapeutix, Inc. Study to Evaluate the Safety, Tolerability, and Efficacy of OTX-TKI in Subjects With Moderately Severe to Severe Non-proliferative Diabetic Retinopathy. ClinicalTrials.gov identifier: NCT05695417. Updated December 8, 2023. Accessed May 28, 2024.
Ocular Therapeutix data on file

AXPAXLI Has Demonstrated Proof-of-Concept in Three Phase 1 trials

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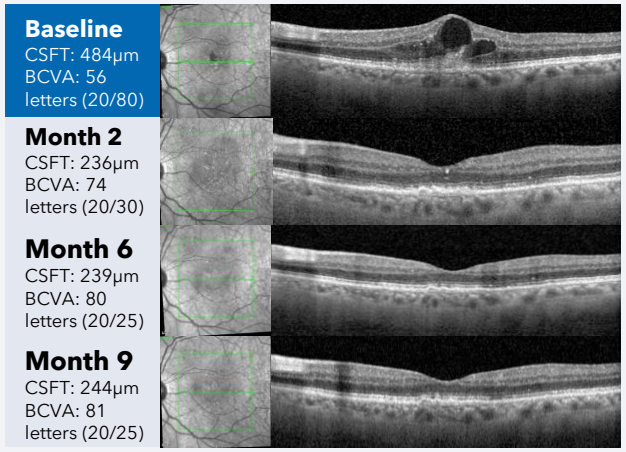

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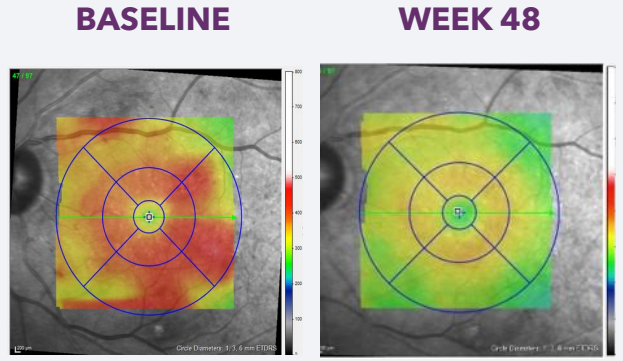
Visual Acuity & **OCT** Findings **Comparable** to SOC **Eylea®**

- Anti-VEGF experienced patients
- Single injection AXPAXLI vs On-Label Eylea

Potential for Stable or Improved NPDR

Phase 1 US Trial[3]: **Durable and Sustained Monotherapy Activity**



CSFT = 320 µm | CSFT = 289 µm

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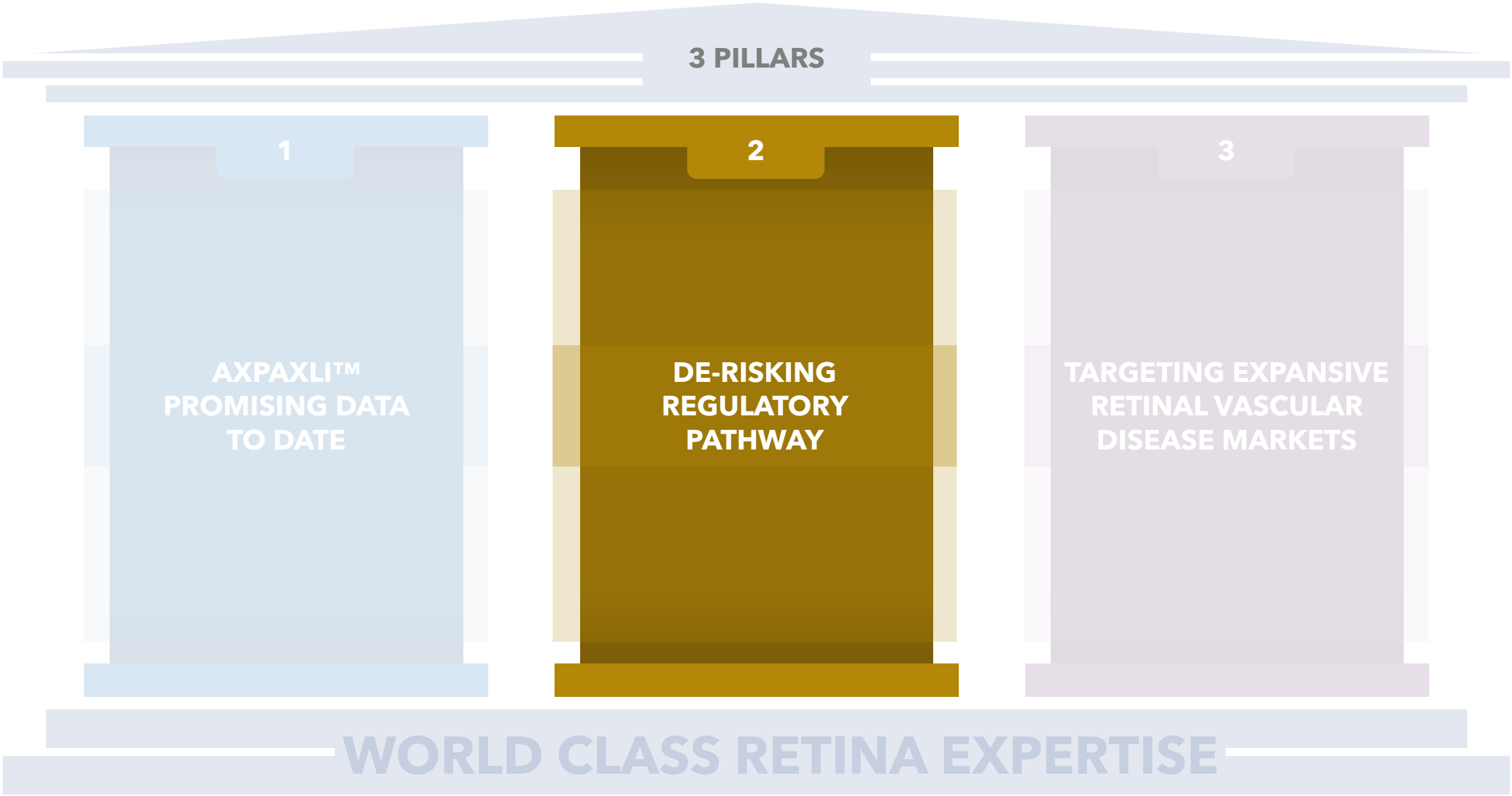
Ocular Therapeutix: Transformation Into a Retina-focused Company



De-risking Regulatory Path Following New FDA Guidelines

Q1 2023
New FDA Drug Development Guidance released for treatments of neovascular AMD

Q2 2023
SOL-1 trial design adapted to fit the guidance requirements

Special Protocol Assessment (SPA)

Q4 2023
Received written agreement from FDA regarding initial proposed design of SOL-1 trial

Q1 2024
Received written agreement from FDA regarding amended design of SOL-1 trial

First subjects enrolled Feb 2024

SOL-1: MULTI-CENTER, DOUBLE-MASKED, RANDOMIZED, PARALLEL-GROUP TRIAL

DESIGN

Primarily conducted in the US

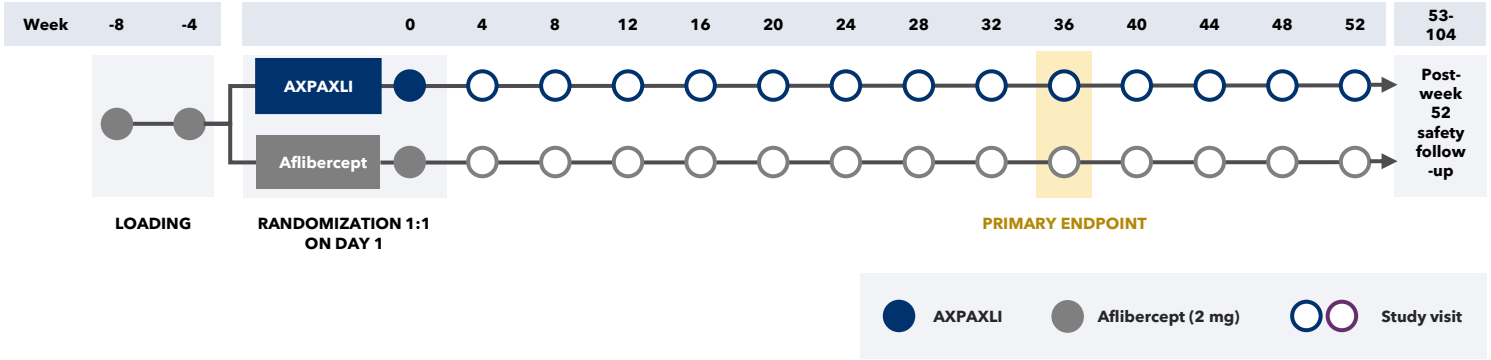
Two arm trial with ~150 subjects per group

KEY INCLUSION CRITERIA

Subjects who are treatment naïve in the study eye with a diagnosis of choroidal neovascularization or sub foveal neovascularization at enrollment

Visual acuity of 20/80 or better at enrollment

Vision acuity of 20/20 at Day 1 OR gain of at least 10 ETDRS letters at Day 1



PRIMARY ENDPOINT

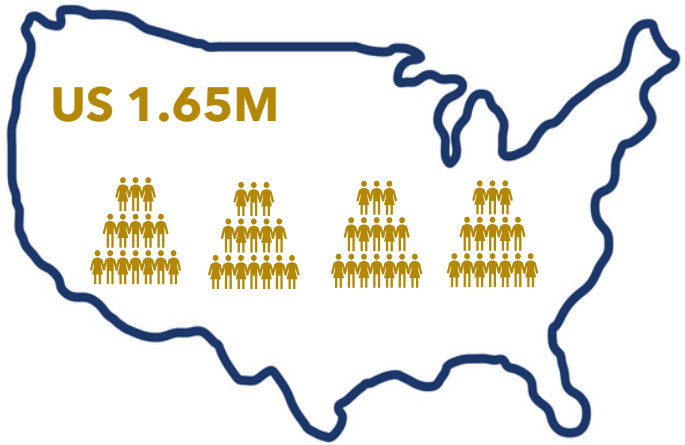
Proportion of subjects who maintained visual acuity, defined as <15 ETDRS letters of BCVA loss at Week 36

AMD (Age-related macular degeneration); BCVA (Best-corrected visual acuity); ETDRS (Early Treatment Diabetic Retinopathy Study).
Ocular Therapeutix data on file.

Ocular Therapeutix: Transformation Into a Retina-focused Company

Wet AMD: AXPAXLI Has Expansive Market Potential

2024 US WET AMD PREVALENCE[1]



CURRENT WET AMD MARKET LANDSCAPE[1]

Wet AMD remains undertreated today due to treatment burden[1]

Up to 40% discontinuation and getting worse over time[2,3]

AXPAXLI has the potential to address the challenges of

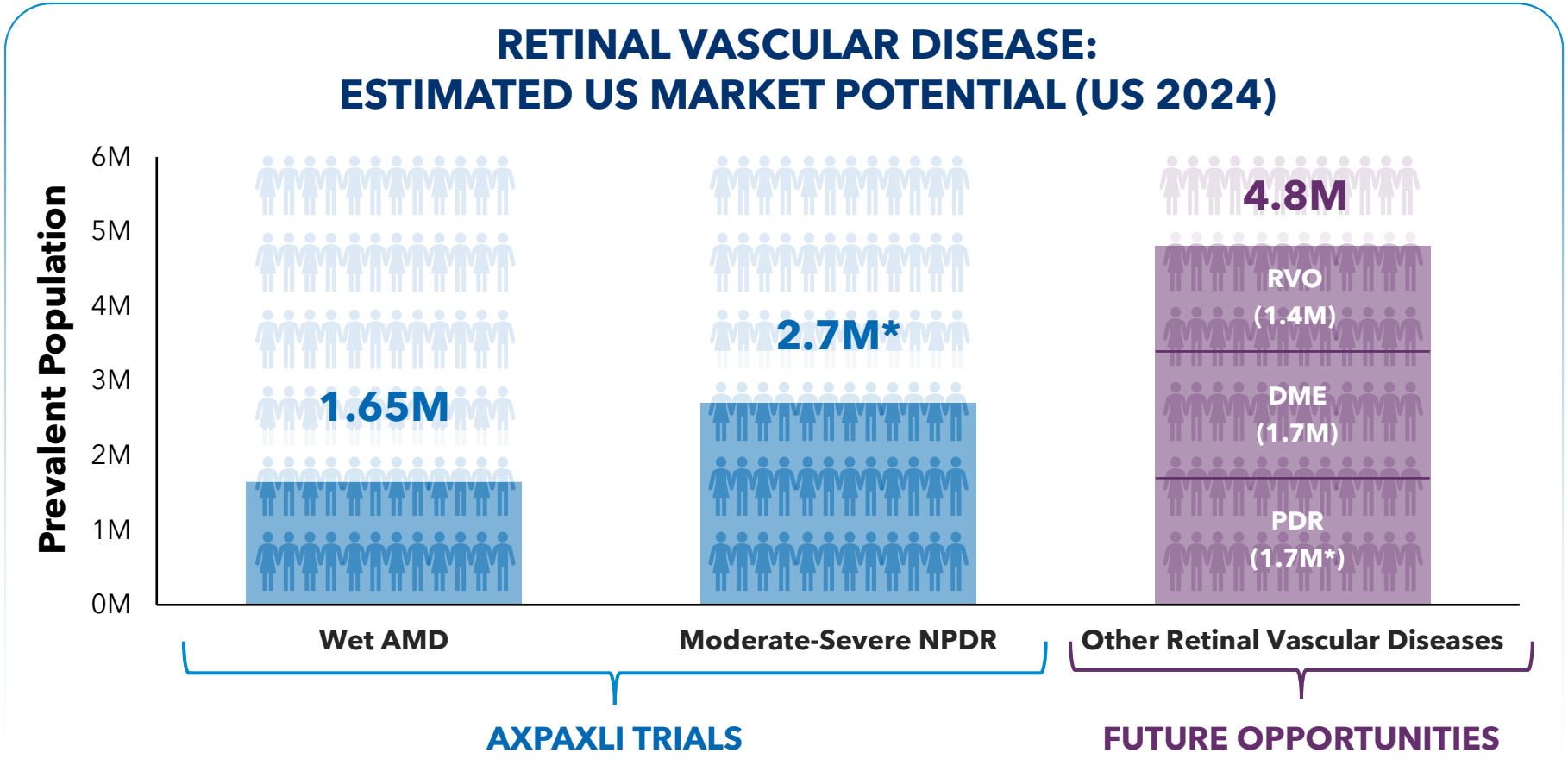
- ✓ **Undertreatment**
- ✓ **Discontinuation**
- ✓ **Vision decline**

over time associated with current anti-VEGF therapies[2]

AMD (Age-related macular degeneration); IVT (Intravitreal)

1. Downs P. *2023 Retinal Pharmaceuticals Market Report: Global analysis for 2022 to 2028.* Market Scope; 2023. **2.** Weng CY et al. *Ophthalmic Surg Lasers Imaging Retina*. 2023 Nov;54(11):654-659. **3.** MacCumber et al. *Canadian Ophthalmology Society*. 2021; 10.1016/j.jcjo.2021.10.008.

The Market Opportunity for AXPAXLI Extends Beyond Wet AMD



Total US Market Potential: **9.2M**

Ocular Therapeutix poised to address full market potential

AMD (Age-related macular degeneration); DME (Diabetic macular edema); NPDR (Non-proliferative diabetic retinopathy); PDR (Proliferative diabetic retinopathy); RVO (Retinal vein occlusion).
* Excludes patients with DME as some patients have both NPDR/PDR and DME.
Downs P. 2023 Retinal Pharmaceuticals Market Report: Global analysis for 2022 to 2028. Market Scope; 2023.

Developing AXPAXLI for Retinal Vascular Diseases To Address Current Challenges With Existing Treatments

TREATMENT BURDEN

Anti-VEGF dosing frequencies are burdensome, contributing to vision loss over time[1]

POOR LONG-TERM OUTCOMES

Treatment discontinuation: Dosing regimens are a burden to patients and the main driver of treatment discontinuation[2]

Retinal fluctuations: Pulsatile dosing causes retinal fluctuations between doses and can lead to worse outcomes due to fibrosis and atrophy[3,4]

Sub-optimal response to current VEGF-A focused options: Precipitates the need for novel treatment approaches and/or mechanisms of action[5]

THE AXPAXLI OPPORTUNITY

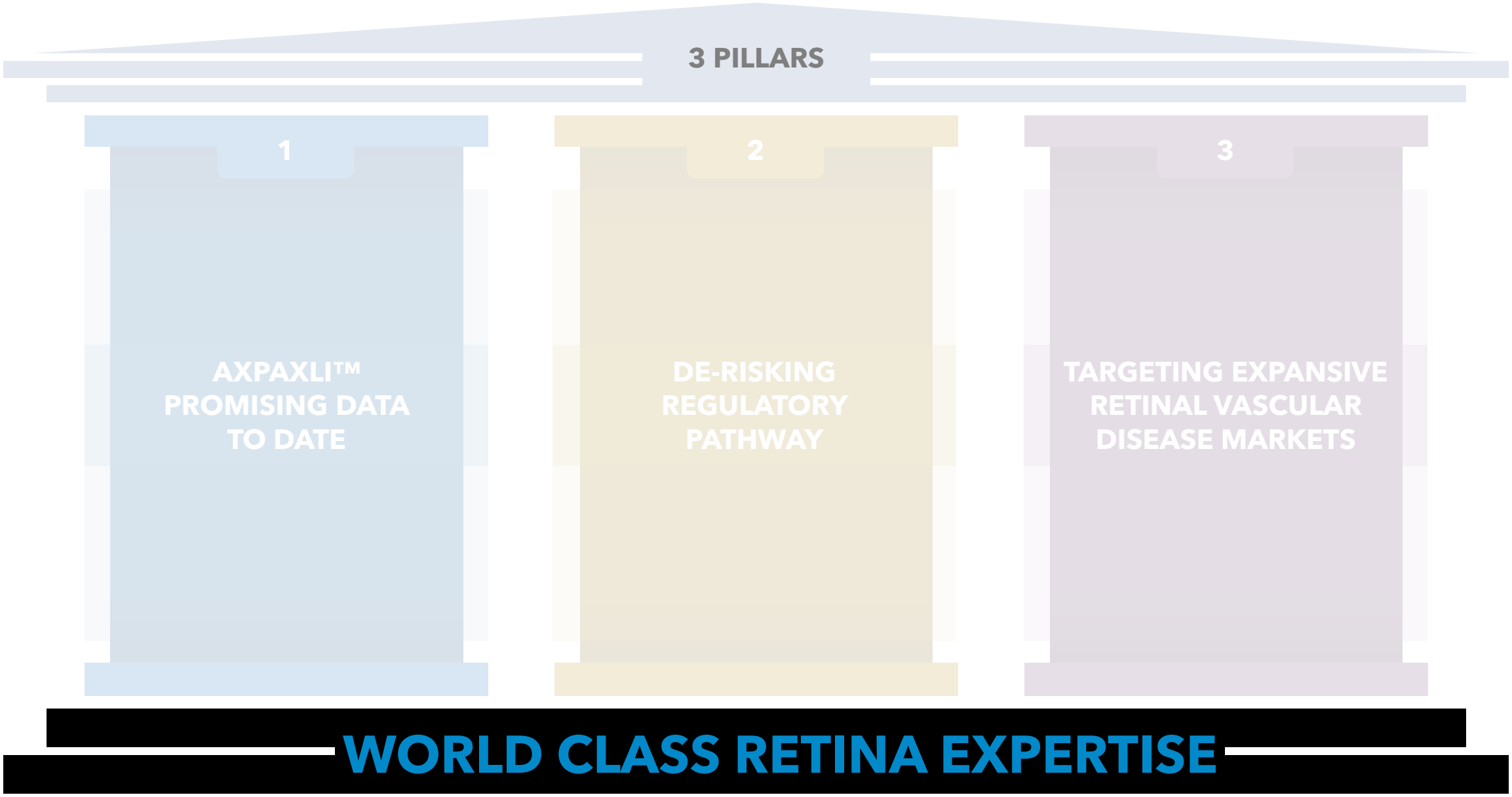
Potential for improved long-term outcomes with a sustainable and non-pulsatile treatment, providing pan-VEGFR inhibition

Ocular Therapeutix®

VEGF (Vascular endothelial growth factor).

1. Khanani AM, et al. *Ophthalmology Retina*. 2021; 4(2), 122-133. **2.** Weber M, et al. BMC Ophthalmology. 2020; 1-8. **3.** Llorente-González S, et al. *Acta Ophthalmol*. 2022;100(2):e521-e531. **4.** Evans RN, et al. *JAMA Ophthalmol*. 2020;138(10):1109. **5.** Khachigian LM, et al. *J Transl Med*. 2023; 21(1).

Ocular Therapeutix: Transformation Into a Retina-focused Company



World-class Team Focused on Achieving Our 3 Pillars

Pravin U. Dugel, MD
Executive Chairman, President & CEO

Jeffrey S. Heier, MD
Chief Scientific Officer

Peter K. Kaiser, MD
Chief Development Officer

Nadia K. Waheed, MD, MPH
Chief Medical Officer

Sanjay Nayak, MBBS, PhD
Chief Strategy Officer

Liansheng Zhu, PhD
SVP, Biometrics

Namrata Saroj, OD
Development Strategy Consultant

Andrea Gibson, PhD
VP, Medical Director

Ying Wang, MD, PhD
VP, Clinical Development

Bill Slattery, Jr.
VP, Investor Relations

Donald Notman
Chief Financial Officer

Peter Jarrett, PhD
Chief Technical Officer

Steve Meyers
Chief Commercial Officer

Karen-Leigh Edwards, PhD, MBA
Chief Operations Officer

Tracy Smith
VP, Human Resources

Philip Strassburger, Esq.
General Counsel

What you'll hear today:
IMPROVE VISION IN THE REAL WORLD

"Dream Team" has produced results
in a very short time

Clinical trial strategy designed for
regulatory and commercial success

Compelling AXPAXLI data in 3 studies demonstrated
favorable **safety and durable activity**

Ocular Therapeutix®

Today's Presenters

Pravin U. Dugel, MD

Executive Chairman, President & CEO

Jeffrey S. Heier, MD

Chief Scientific Officer

Peter K. Kaiser, MD

Chief Development Officer

Nadia K. Waheed, MD, MPH

Chief Medical Officer

Retina KOLs

Baruch D. Kuppermann, MD, PhD

Roger F. Steinert Professor, Chair, Department of Ophthalmology, and Director of the Gavin Herbert Eye Institute at the University of California, Irvine

Irvine, CA

Dilsher S. Dhoot, MD

Retina Consultants of America (RCA)
Valencia, CA

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Ocular Therapeutix 2024 Investor Day Agenda

- **OCUL Overview**
  Pravin U. Dugel, MD
- **SOL-1 Overview & Enrollment**
  Jeffrey S. Heier, MD
- **SOL-1 Discussion**
  Moderator: Jeffrey S. Heier, MD
- **SOL-R: Repeat Dose Study Overview**
  Peter K. Kaiser, MD
- **SOL-R Discussion**
  Moderator: Peter K. Kaiser, MD
- **AXPAXLI in NPDR: HELIOS Update**
  Nadia K. Waheed, MD, MPH
- **HELIOS / NPDR Discussion**
  Moderator: Nadia K. Waheed, MD, MPH
- **Summary & Takeaways**
  Pravin U. Dugel, MD
- **Audience Q&A**
  ALL

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SOL-1 Overview & Enrollment

Jeffrey S. Heier, MD
Chief Scientific Officer

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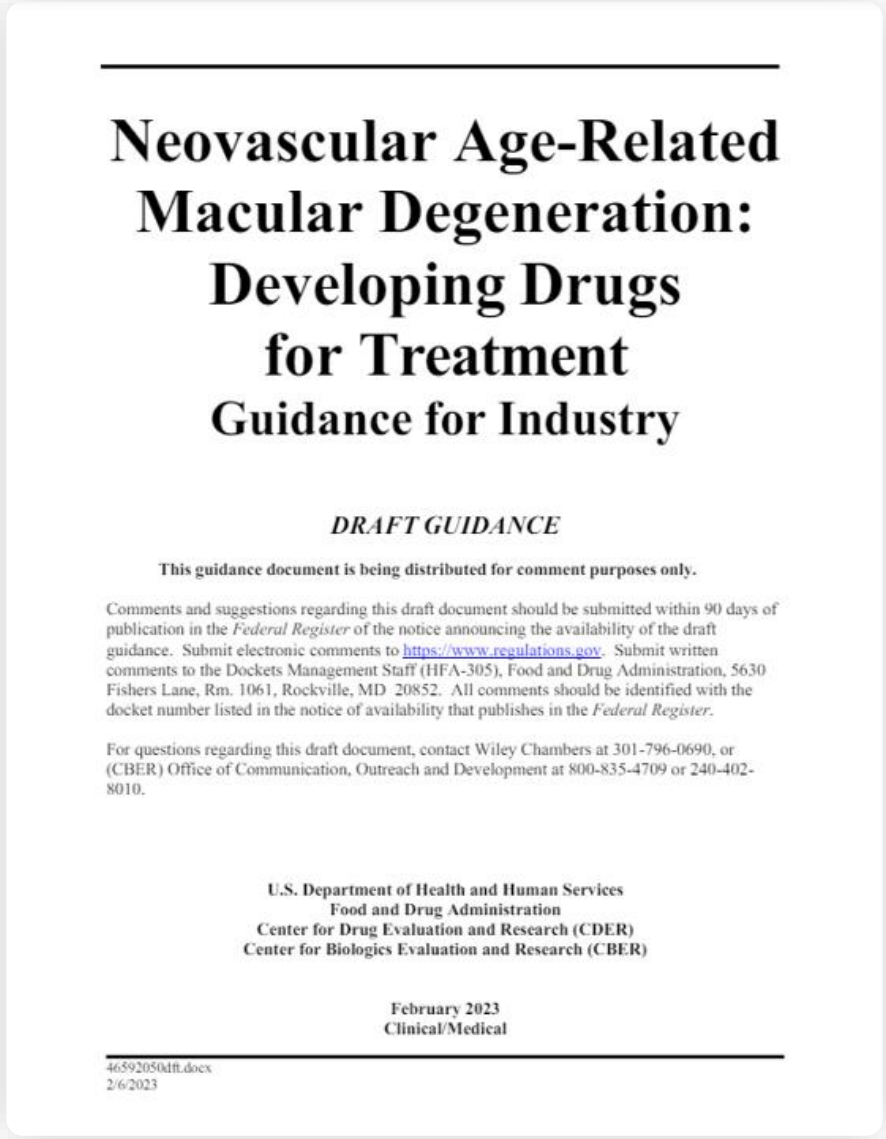
SOL-1 Trial Timeline

2023

Q1

New FDA Drug Development Guidance released[1]



Neovascular Age-Related Macular Degeneration: Developing Drugs for Treatment

Guidance for Industry

DRAFT GUIDANCE

This guidance document is being distributed for comment purposes only.

Comments and suggestions regarding this draft document should be submitted within 90 days of publication in the *Federal Register* of the notice announcing the availability of the draft guidance. Submit electronic comments to https://www.regulations.gov. Submit written comments to the Dockets Management Staff (HFA-305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852. All comments should be identified with the docket number listed in the notice of availability that publishes in the *Federal Register*.

For questions regarding this draft document, contact Wiley Chambers at 301-796-0690, or (CBER) Office of Communication, Outreach and Development at 800-835-4709 or 240-402-8010.

U.S. Department of Health and Human Services
Food and Drug Administration
Center for Drug Evaluation and Research (CDER)
Center for Biologics Evaluation and Research (CBER)

February 2023
Clinical/Medical

46592050dft.docx
2/6/2023

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1. Neovascular Age-Related Macular Degeneration: Developing Drugs for Treatment Guidance for Industry. US Food and Drug Administration. Published February 6, 2023. Accessed September 21, 2023. https://www.fda.gov/media/165606/download.

SOL-1 Trial Timeline

2023
Q1

New FDA Drug Development Guidance released[1]

2023
Q2

AXPAXLI pivotal trial design adapted

Ocular Therapeutix®

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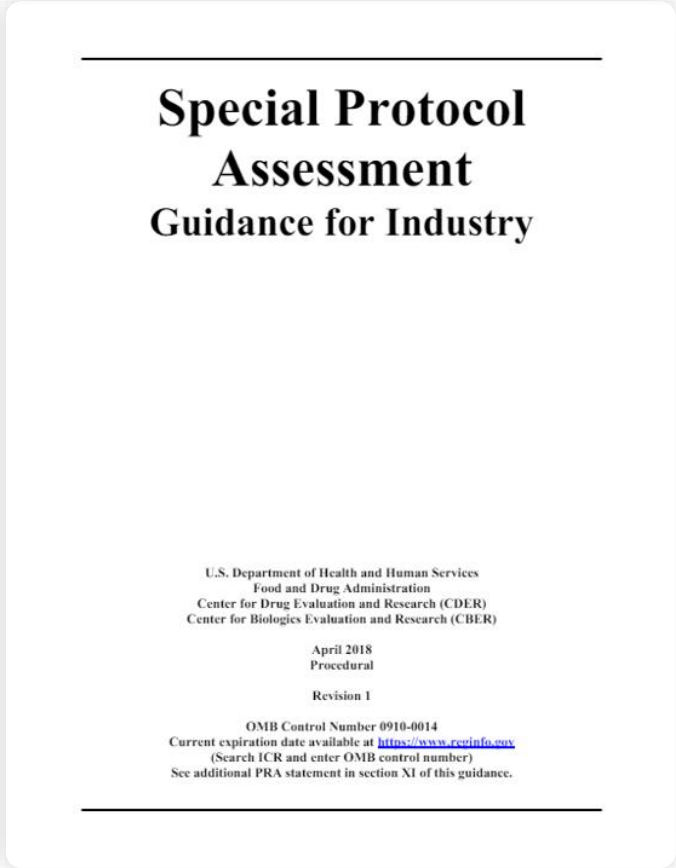
AXPAXLI pivotal trial design adapted

Special Protocol Assessment (SPA)

Conducting a trial under SPA <u>de-risks</u> regulatory pathway



Special Protocol Assessment
Guidance for Industry

U.S. Department of Health and Human Services
Food and Drug Administration
Center for Drug Evaluation and Research (CDER)
Center for Biologics Evaluation and Research (CBER)

April 2018
Procedural

Revision 1

OMB Control Number 0910-0014
Current expiration date available at https://www.reginfo.gov
(Search ICR and enter OMB control number)
See additional PRA statement in section XI of this guidance.

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Special Protocol Assessment

Process in which sponsors meet with FDA and reach agreement on specific aspects of study design

Indicates concurrence by FDA with adequacy and acceptability of specific critical elements of protocol design

Adhering to covered protocol design ensures trial can be considered adequate and well-controlled

Describes the FDA's current thinking

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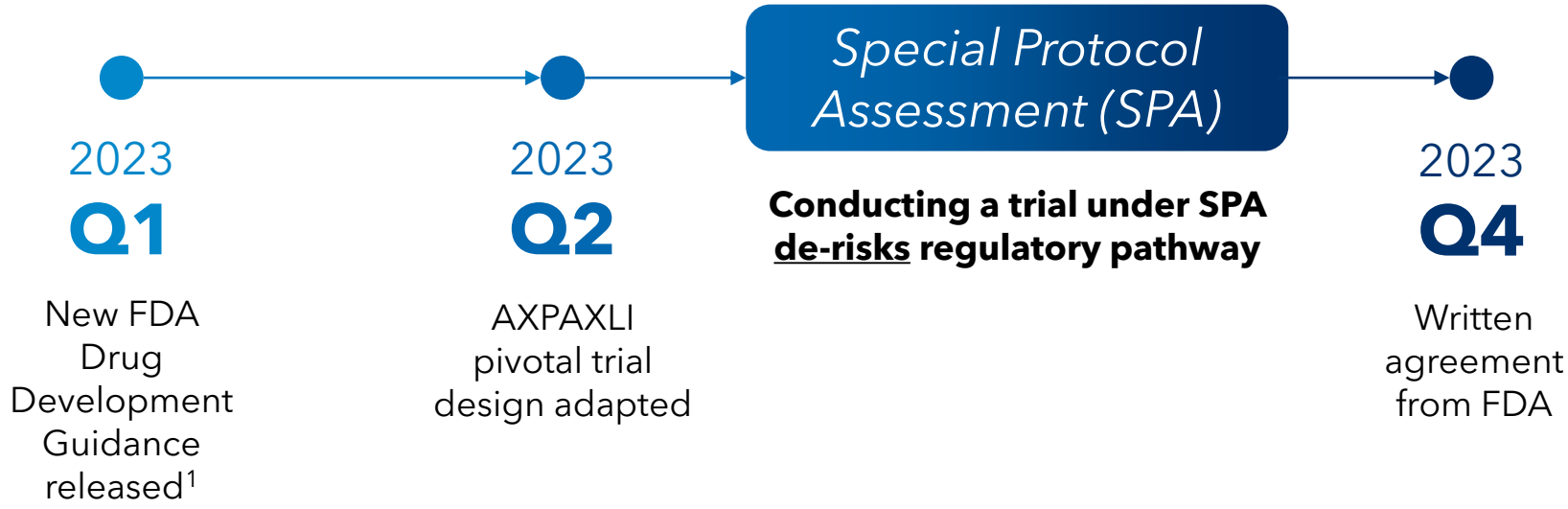
SOL-1 Trial Timeline



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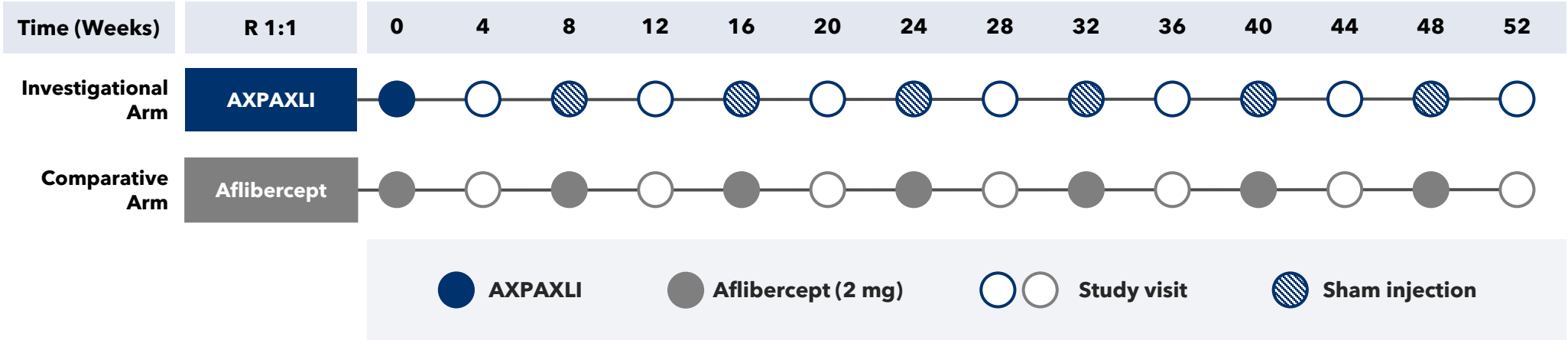
Wet AMD Non-inferiority Trials Using Sham Injections No Longer Recommended by the FDA

FDA recommends a comparative arm in which "dosing frequency, criterion for dosing adjustments and criterion for interventions are the same" as investigational arm[1]

NON-INFERIORITY TRIAL DESIGN CHALLENGES

- Aflibercept Q8W arm has a different dosing frequency than AXPAXLI arm
- FDA does not recommend sham injections
- Saline injections are not acceptable to investigators and patients



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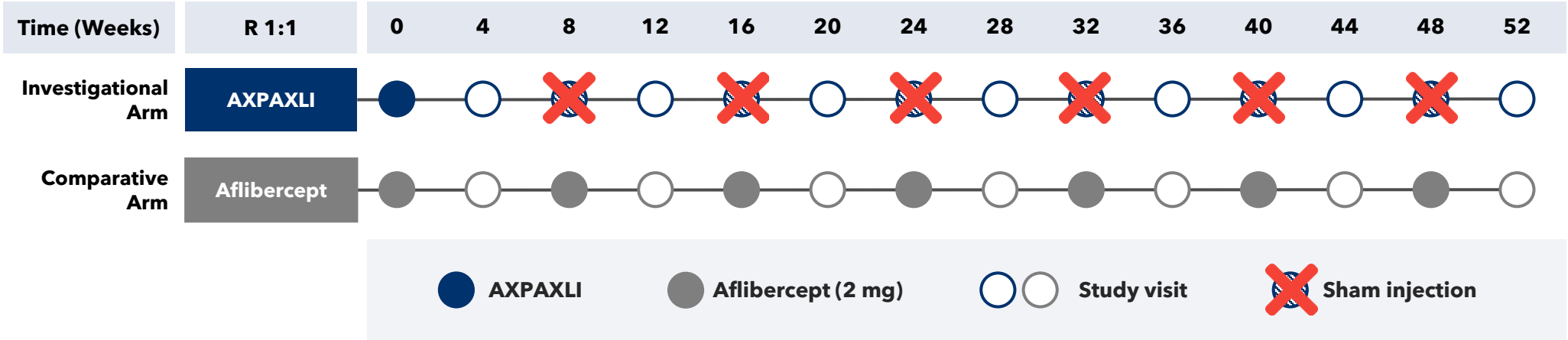

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SOL-1 Trial Aligned with FDA Guidance

Trial being conducted under a Special Protocol Assessment (SPA)

FDA GUIDANCE FOR WET AMD TRIALS

One comparator arm should have the same dosing schedule as the investigational drug[1]

Sham injections are not recommended due to inadequate masking[2]

SOL-1 TRIAL DESIGN

Both study arms have the same dosing schedule

No sham injections in either arm

Close collaboration with FDA resulted in a SPA, increasing optimism for SOL-1

Ocular Therapeutix®

1. Neovascular Age-Related Macular Degeneration: Developing Drugs for Treatment Guidance for Industry. US Food and Drug Administration. Published February 6, 2023. Accessed September 21, 2023. https://www.fda.gov/media/165606/download. **2.** Special Protocol Assessment for OTX-TKI pivotal trials.

Patient Safety Controls in SOL-1 Trial

FDA RECOMMENDS ENDPOINTS DEMONSTRATING THE FOLLOWING FOR SUPERIORITY TRIALS[1]:

≥15-LETTER *DECREASE*
Statistically significant smaller % of patients with ≥15-letter decrease at 9 months or later

≥15-LETTER *INCREASE*
Statistically significant greater % of patients with ≥15-letter increase at 9 months or later

≥15-LETTER *DIFFERENCE*
Statistically significant difference between groups in mean BCVA of ≥15 letters at 9 months or later

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BCVA (Best-corrected visual acuity).

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≥15-LETTER *INCREASE*
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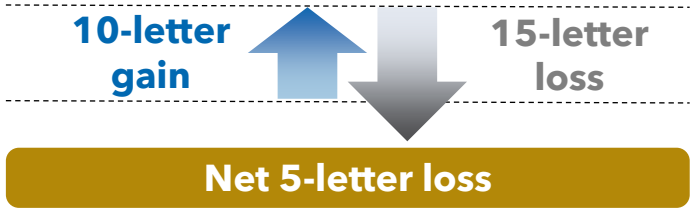
≥15-LETTER *DIFFERENCE*
Statistically significant difference between groups in mean BCVA of ≥15 letters at 9 months or later

SAFETY OF STUDY PARTICIPANTS

Treatment-naïve subjects with baseline BCVA ≥20/80 (at screening), after aflibercept run-in period need to demonstrate at Day 1:

BCVA of 20/20 *OR* **Gain** at least **10 letters from baseline**



Design allows investigator intervention after **one event** of 15-letter loss

Independent Medical Monitors (Retina Specialists) available for consultation if earlier rescue needed

Aflibercept provided for study eye rescue; monthly follow-up with option to treat per investigator discretion

Ocular Therapeutix®

BCVA (Best-corrected visual acuity).

1. Neovascular Age-Related Macular Degeneration: Developing Drugs for Treatment Guidance for Industry. US Food and Drug Administration. Published February 6, 2023. Accessed September 21, 2023. https://www.fda.gov/media/165606/download

SOL-1: AXPAXLI Pivotal Clinical Trial in Treatment-Naïve Wet AMD

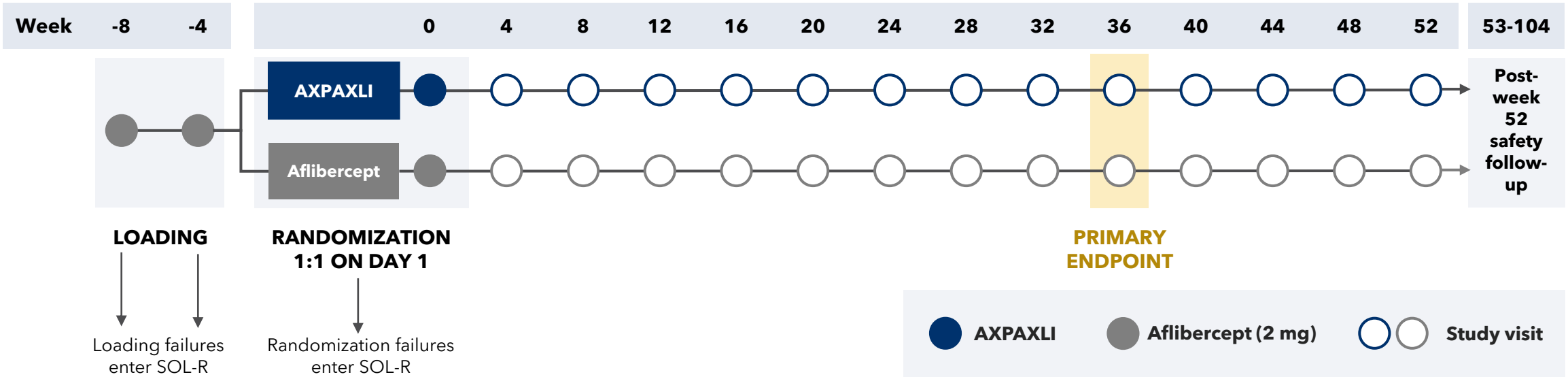
MULTI-CENTER, DOUBLE-MASKED, RANDOMIZED, PARALLEL-GROUP TRIAL

DESIGN

Two arm trial with
~150 subjects per group

PRIMARY ENDPOINT (36 WEEKS)

Proportion of subjects who maintained visual acuity, defined as <15 ETDRS letters of BCVA loss at Week 36



AMD (Age-related macular degeneration); BCVA (Best-corrected visual acuity); ETDRS (Early Treatment Diabetic Retinopathy Study).

SOL-1 Study Endpoints

Secondary Endpoints

KEY SECONDARY ENDPOINTS

1. **Proportion of subjects who maintained visual acuity*** with one rescue injection or fewer at Weeks 36 and 52
2. **Proportion of subjects who maintained visual acuity*** at Week 52
3. **BCVA change from baseline** at Weeks 36 and 52

OTHER SECONDARY ENDPOINTS

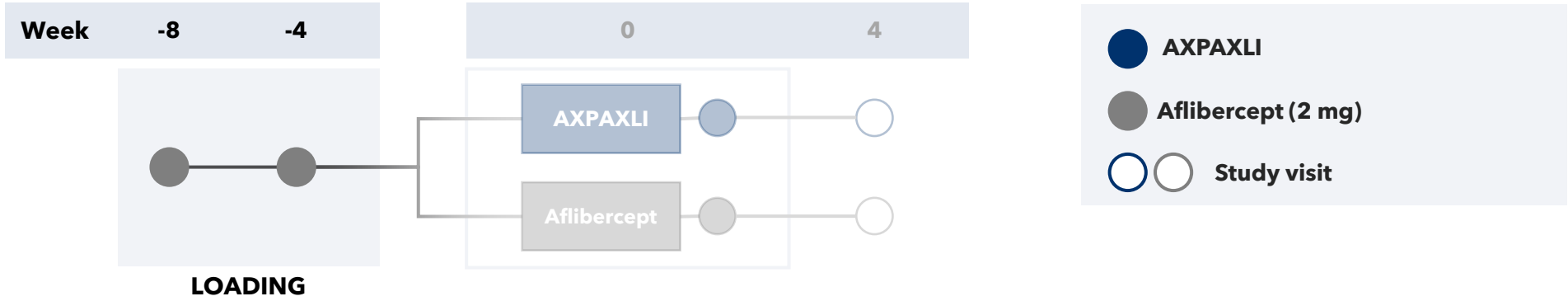
1. **CSFT changes from baseline** at Weeks 36 and 52
2. **Number of rescue injections** from baseline up to Weeks 36 and 52
3. **Mean time to the first rescue injection**
4. **Proportion of subjects who gain ≥ 15 letters** at Weeks 36 and 52
5. **Proportion of subjects who lose ≥ 10 letters** at Weeks 36 and 52

Ocular Therapeutix®

*Maintained visual acuity defined as <15 ETDRS letters of BCVA loss.
BCVA (Best-corrected visual acuity); CSFT (Central subfield thickness); ETDRS (Early Treatment Diabetic Retinopathy Study).

SOL-1 Eligibility and Enrollment Criteria

Key Inclusion Criteria



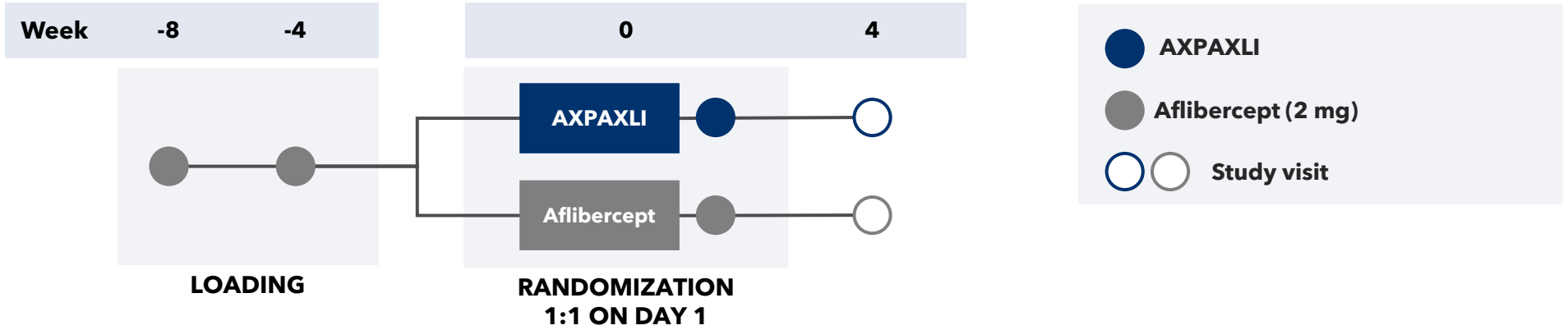
ENROLLMENT CRITERIA AT WEEK -8

1. Treatment naïve wet AMD
2. **BCVA of ≥54 ETDRS letters** (20/80 Snellen equivalent)
3. CSFT of ≤500 µm in study eye

BCVA (Best-corrected visual acuity); CSFT (Central subfield thickness); ETDRS (Early Treatment Diabetic Retinopathy Study); nAMD (Neovascular age-related macular degeneration).

SOL-1 Eligibility and Enrollment Criteria

Key Inclusion Criteria



ENROLLMENT CRITERIA AT WEEK -8

1. Treatment naïve wet AMD
2. **BCVA of ≥54 ETDRS letters** (20/80 Snellen equivalent)
3. CSFT of ≤500 µm in study eye

RANDOMIZATION CRITERIA AT DAY 1

1. **BCVA gain of ≥10 ETDRS letters**

   - OR -

   BCVA of ≥84 ETDRS letters (20/20 Snellen equivalent)
2. CSFT of ≤350 µm in study eye

BCVA (Best-corrected visual acuity); CSFT (Central subfield thickness); ETDRS (Early Treatment Diabetic Retinopathy Study); nAMD (Neovascular age-related macular degeneration).

Rapid Acceleration in SOL-1 Trial Enrollment[1]

Exceptional enrollment rate achieved due to strong collaboration with engaged and committed investigators

February 2024
First subjects enrolled

March 2024
Retina Dream Team Formation

April 2024
FULL Retina Dream Team Established

May 2024

60
Sites Activated

151
Subjects Enrolled
in Various Stages of Loading and Randomization

Ocular Therapeutix®

1. Enrollment rate and activation ramp relative to recent wet AMD studies; Ocular Therapeutix data on file as of June 7, 2024.

Ocular Therapeutix 2024 Investor Day Agenda

- **OCUL Overview**
  Pravin U. Dugel, MD
- **SOL-1 Overview & Enrollment**
  Jeffrey S. Heier, MD
- **SOL-1 Discussion**
  Moderator: Jeffrey S. Heier, MD
- **SOL-R: Repeat Dose Study Overview**
  Peter K. Kaiser, MD
- **SOL-R Discussion**
  Moderator: Peter K. Kaiser, MD
- **AXPAXLI in NPDR: HELIOS Update**
  Nadia K. Waheed, MD, MPH
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  Pravin U. Dugel, MD
- **Audience Q&A**
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Ocular Therapeutix®

SOL-1 Discussion

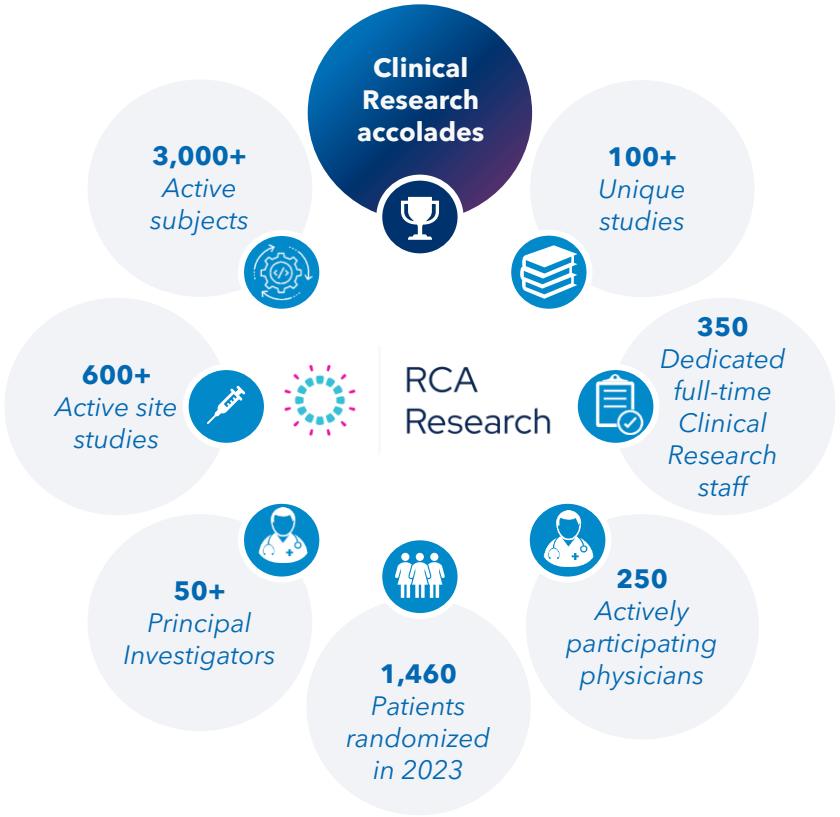
Moderator: Jeffrey S. Heier, MD

Chief Scientific Officer

RCA Clinical Research Highlights

RCA is the largest clinical research network in the US dedicated to retina

#1 RETINA RESEARCH NETWORK



RCA RESEARCH CENTRALIZED SUPPORT

- RCA is leading clinical trial innovation in ophthalmology, including participation in almost all retina clinical trials, with consistently high enrollment in clinical trials
- Centralization of key components of research ecosystem including Business Development, Budgeting and Contracting, Regulatory Start Up, Quality Assurance, Accounting
- Standardization of SOPs, QA Oversight, Job Descriptions, Training, Space Design, Equipment
- All RCA practices are on common CTMS (RealTime), allowing clean and efficient financial reporting
- Data capabilities, including centralized EMR data, imaging data and treatment data, allow RCA to conduct retrospective research on an unparallel level

Ocular Therapeutix®

RCA (Retina Consultants of America); CTMS (Clinical trial management system).

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Ocular Therapeutix®

SOL-R: Repeat Dose Study Overview

Peter K. Kaiser, MD
Chief Development Officer

Ocular Therapeutix®

AXPAXLI: Sustained Release Axitinib in Hydrogel

Single Intravitreal Bioresorbable Implant

AXITINIB

Multi-target Tyrosine Kinase Inhibitor

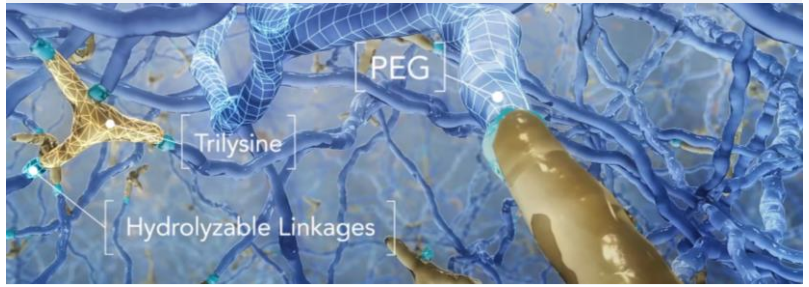
ELUTYX™ TECHNOLOGY

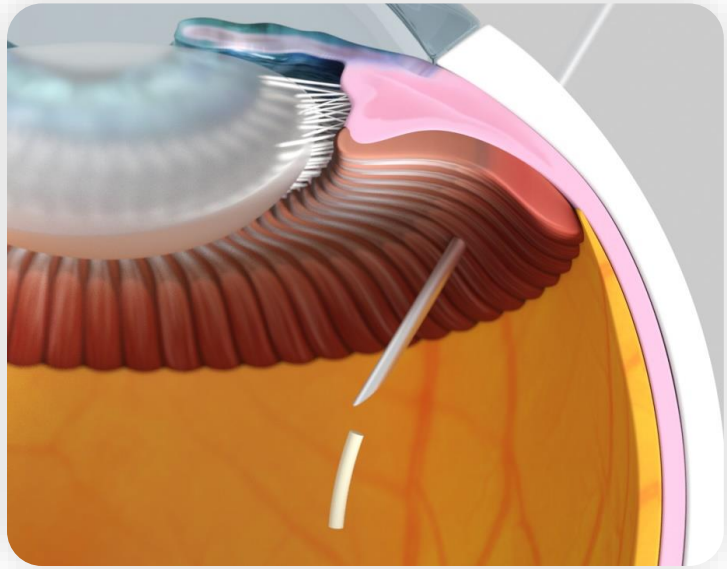
Bioresorbable, Targeted, Sustained Drug Delivery

Axitinib is a highly selective inhibitor of all VEGF and PDGF receptors with high affinity and low solubility compared to other ocular TKIs[1]

Drug	Inhibitory Concentrations for VEGFR2/KDR (IC_{50} in nM) (lower values indicate higher affinity)
Axitinib[2]	**0.2**
Sunitinib[3]	40
Vorolanib[3]	64

OTX's proprietary bioresorbable polymer matrix, is a hydrogel-based, versatile, biocompatible platform for localized sustained drug delivery





- Completely bioresorbable over 9-12 months
- Administered by a 25G needle
- Covered by a US Patent that expires 2041[4]

KDR (kinase insert domain receptor); VEGF (vascular endothelial growth receptor).

1. Zhao Y, et al. *Oncologist*. 2015;20(6):660-673. **2.** Gross-Goupil M, et al. *Clin Med Insights Oncol*. 2013;7:269-277. **3.** Liang C, et al. *Mol Ther Oncolytics*. 2022;24:577-584. **4.** Blizzard CD, Driscoll A, El-Hayek R, et al. Ocular implant containing a tyrosine kinase inhibitor. Published online September 13, 2022. Accessed September 26, 2022.

SOL-1 vs. SOL-R

SOL-1

Designed for:
Regulatory Approval

SOL-R

Designed for:
Commercial Impact

Ocular Therapeutix®

Expectations for SOL-R

SOL-R will be initiated at regulatory risk

We believe SOL-R trial design has low clinical risk

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SOL-R Phase 3 Wet AMD Study Design

MULTI-CENTER, DOUBLE-MASKED, RANDOMIZED, PARALLEL-GROUP TRIAL

PURPOSE

Demonstrate that AXPAXLI Q6M is non-inferior to fixed-dose aflibercept 2 mg Q8W

DESIGN

Three-arm trial with 825 total subjects conducted **at regulatory risk**[1]

OUTCOME MEASURES (48 WEEKS)

PRIMARY ENDPOINT: Mean BCVA change from baseline

SECONDARY ENDPOINT: Proportion of subjects receiving rescue therapy

SECONDARY ENDPOINT: Mean CSFT change from baseline

AMD (Age-related macular degeneration); BCVA (Best-corrected visual acuity); CSFT (Central subfield thickness).
1. SOL-R clinical trial being initiated prior to Type C meeting with FDA.

SOL-R Phase 3 Wet AMD Study Design

MULTI-CENTER, DOUBLE-MASKED, RANDOMIZED, PARALLEL-GROUP TRIAL

KEY INCLUSION CRITERIA

1. Treatment naïve wet AMD

   - OR -

   Diagnosed and treated within 3 months prior to enrollment

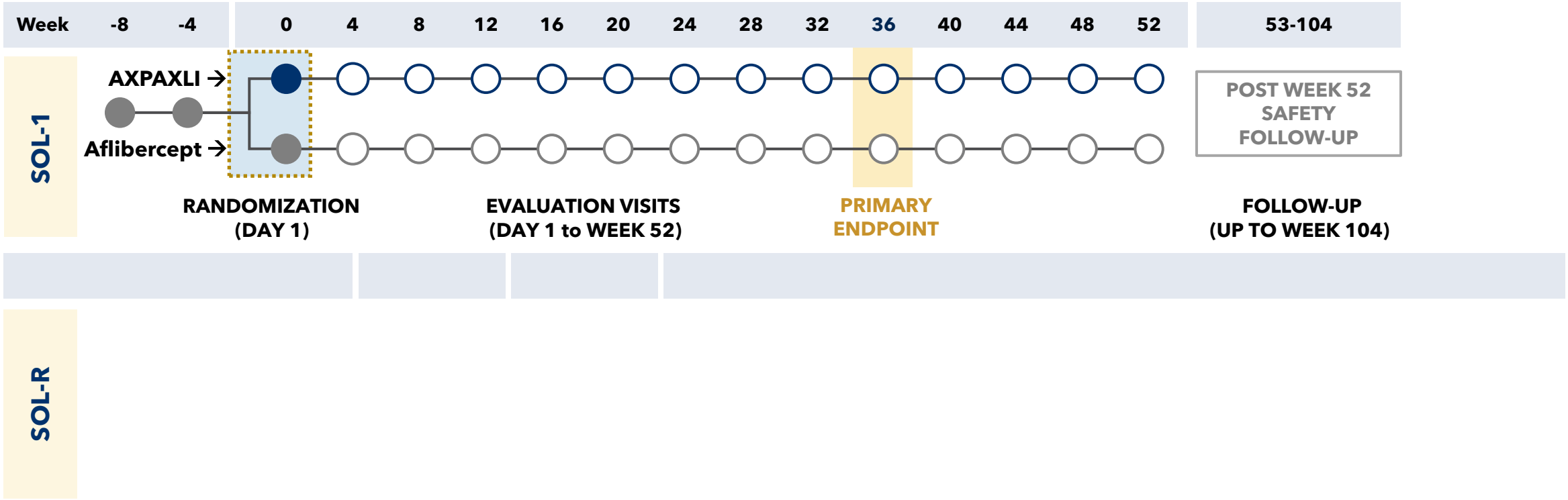
2. Loading or randomization failure in SOL-1

   - Once SOL-1 is fully randomized, SOL-R to enroll similar wet AMD patients, including from other sites

AMD (Age-related macular degeneration).

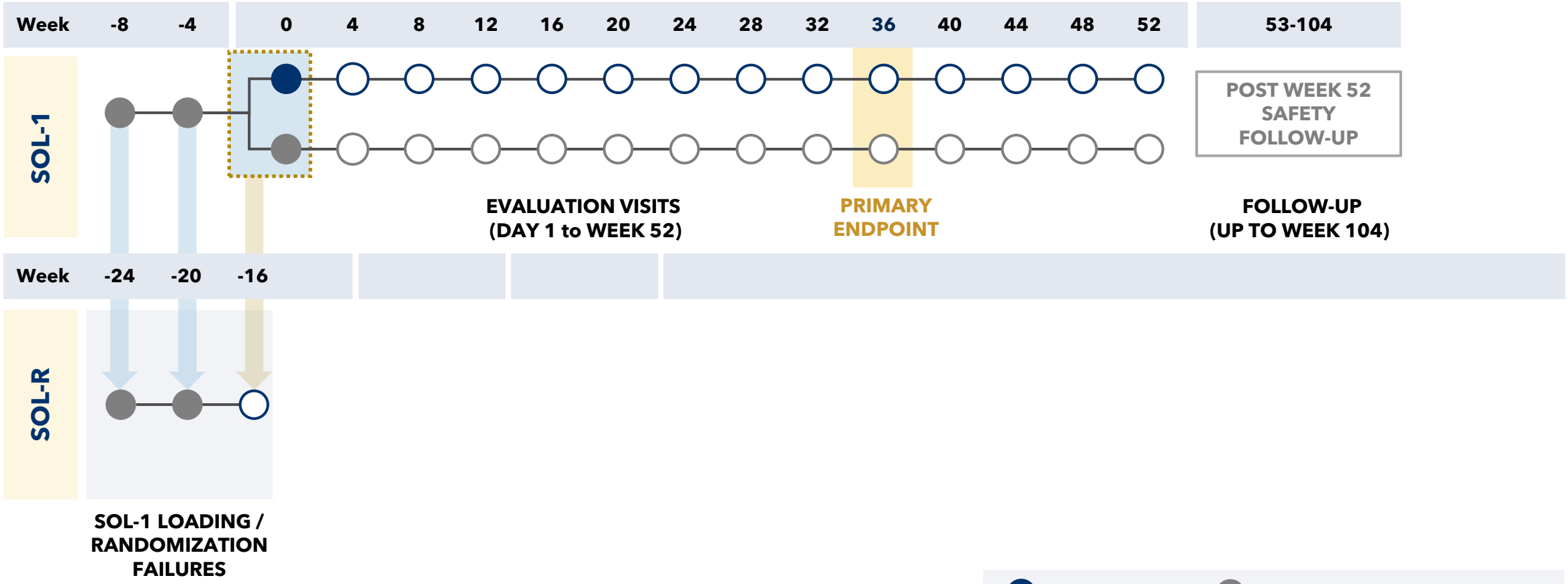
SOL-R Phase 3 Wet AMD Study Design

Capturing SOL-1 Loading and Randomization Failures Into SOL-R



SOL-R Phase 3 Wet AMD Study Design

Capturing SOL-1 Loading and Randomization Failures Into SOL-R



SOL-R Phase 3 Wet AMD Study Design

Enriching Patient Enrollment[1]

Ocular Therapeutix®

1. Enriching patient enrollment through multiple loading doses and limiting retinal fluid fluctuations.

SOL-R Phase 3 Wet AMD Study Design

Enriching Patient Enrollment[1]

1. Enriching patient enrollment through multiple loading doses and limiting retinal fluid fluctuations.

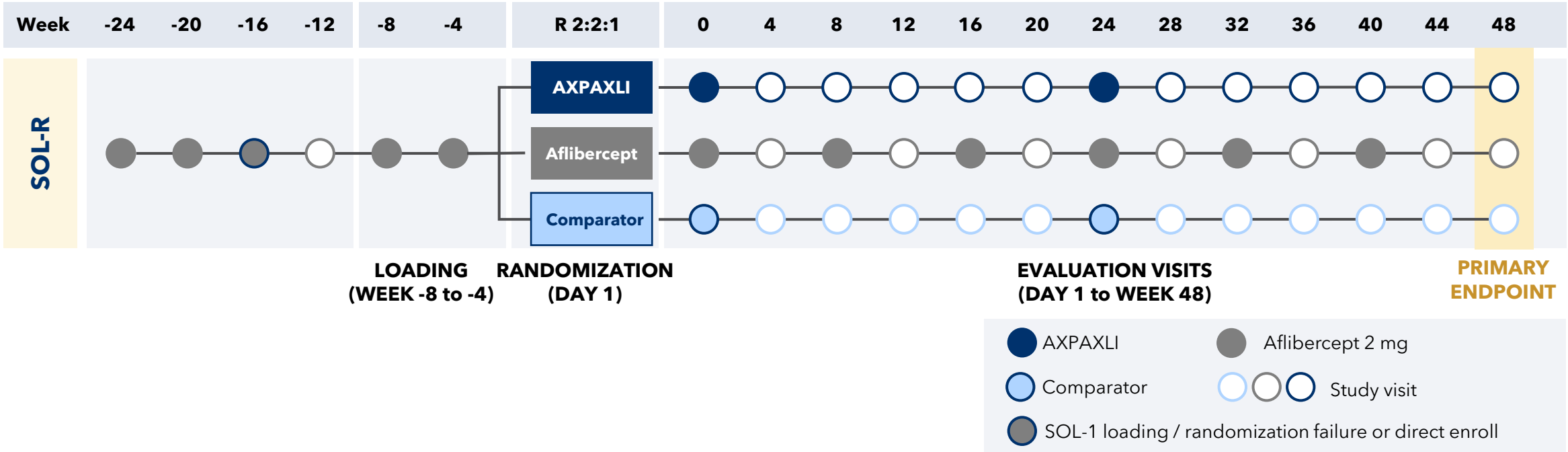
SOL-R Phase 3 Wet AMD Study Design

Robust Loading Dose Before Randomization

SOL-R Phase 3 Wet AMD Study Design

THE PRIMARY OBJECTIVE

Demonstrate that AXPAXLI is non-inferior to fixed-dose aflibercept 2 mg with respect to mean change in BCVA at Week 48 from baseline in wAMD patients



AMD (Age-related macular degeneration); BCVA (Best-corrected visual acuity).
Data on file.

SOL-R Follows Ph. 1 US Study Paradigm, with ENRICHED Patient Population

US TRIAL

Multi-center, Randomized, Double-Masked, Controlled Trial in 20 Patients (3:1)

Visual Acuity & **OCT** Findings **Comparable** to SOC **Eylea**

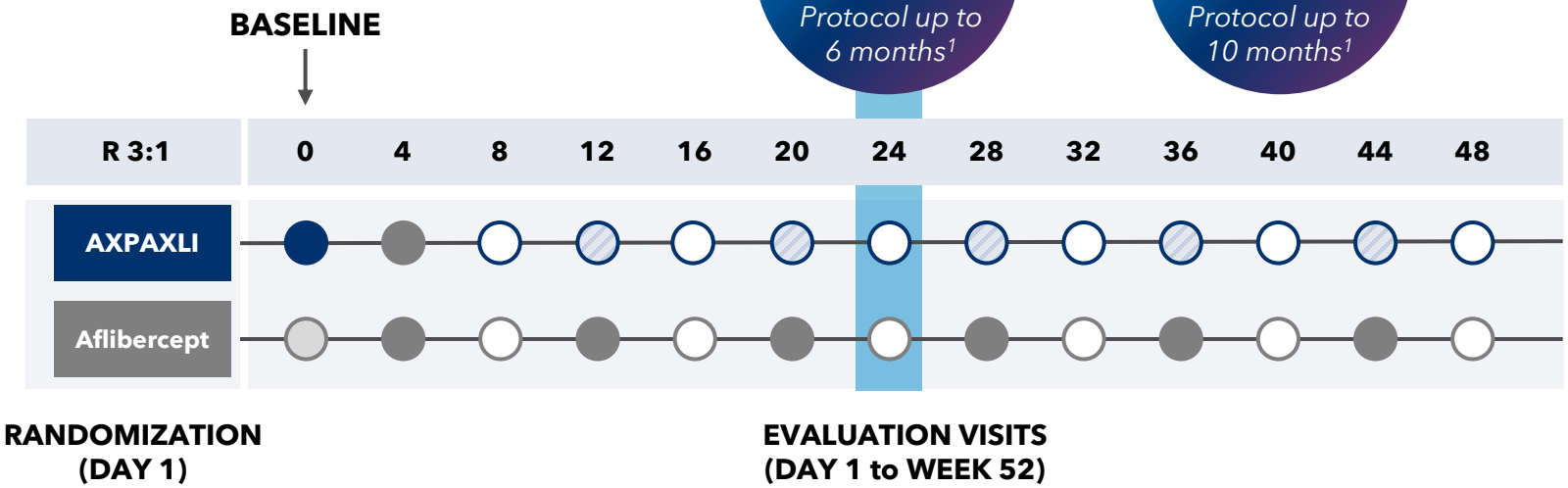
100% *Rescue Free Per Protocol up to 6 months*[1]

80% *Rescue Free Per Protocol up to 10 months*[1]

Screening

KEY INCLUSION CRITERIA

- Subfoveal neovascularization secondary to AMD
- **Previously treated with anti-VEGF injections**
- **Controlled fluid**



AXPAXLI 600µg single implant injection

Aflibercept 2mg injection

Sham injection

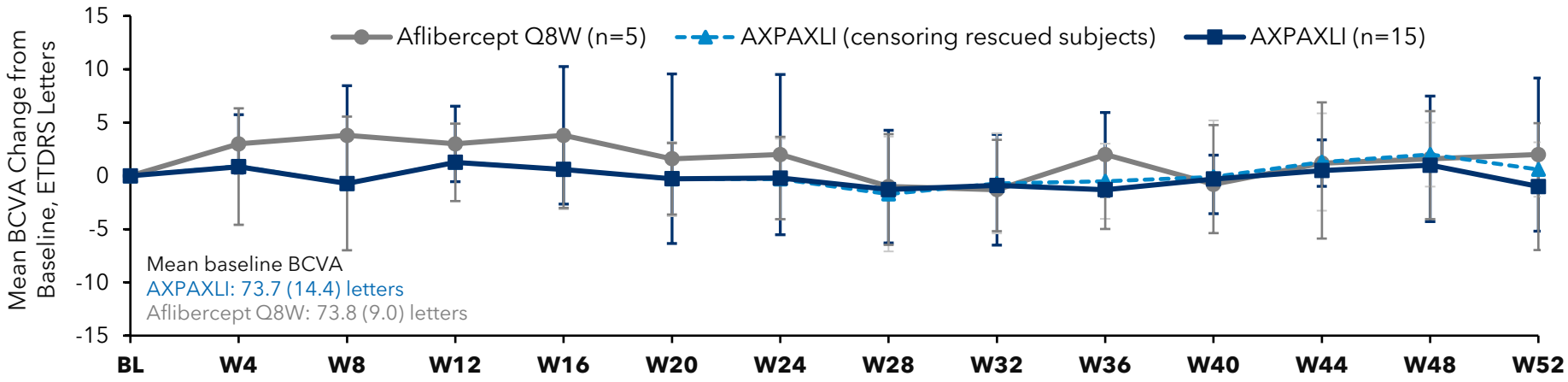
Study Visit

AMD (Age-related macular degeneration); OCT (Optical coherence tomography); SOC (Standard of care).

1. Ocular Therapeutix, Inc. Study to Evaluate the Efficacy and Safety of Intravitreal OTX-TKI (Ocular Therapeutix) (Axitinib Implant) in Subjects With Neovascular Age-Related Macular Degeneration. ClinicalTrials.gov identifier: NCT06223958. Updated February 13, 2024. Accessed May 28, 2024. Previous reported numbers (80% at 6 months, 73% at 10 months) include investigator discretion rescues.

US Ph. 1: AXPAXLI BCVA, CSFT Results Comparable to Aflibercept Q8W

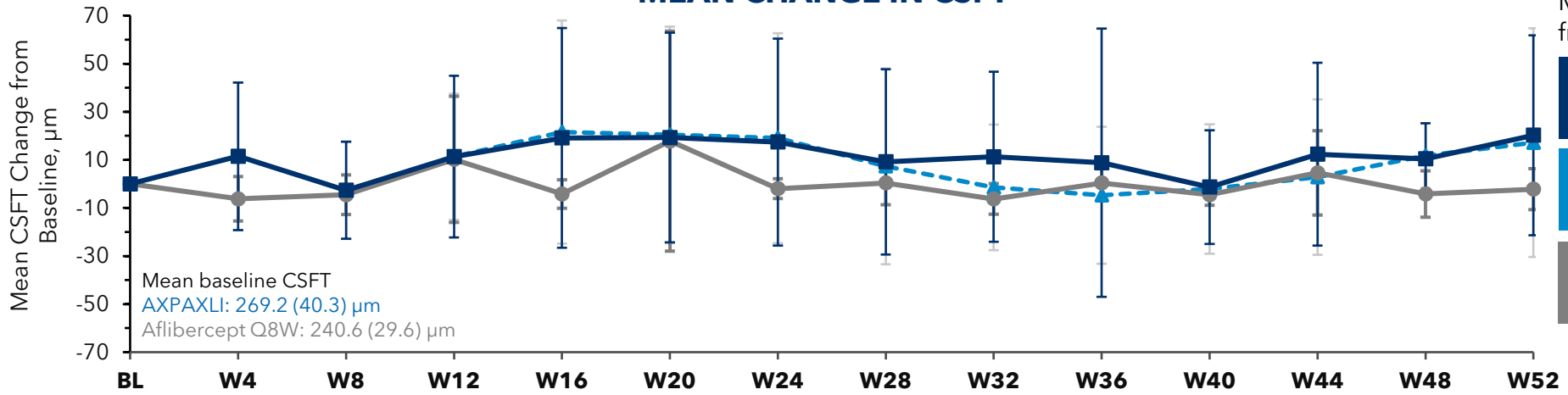
MEAN CHANGE IN BCVA



Mean (SD) change in BCVA from baseline to Week 52:

- AXPAXLI: -1.0 (6.0) letters
- AXPAXLI: +0.6 (2.6) letters (censoring rescued subjects)
- Aflibercept Q8W: +2.0 (7.2) letters

MEAN CHANGE IN CSFT



Mean (SD) change in CSFT from baseline to Week 52:

- AXPAXLI: +20.2 (41.6) µm
- AXPAXLI: +17.2 (47.6) µm (censoring rescued subjects)
- Aflibercept Q8W: -2.2 (8.5) µm

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BCVA (Best-corrected visual acuity); CSFT (Central subfield thickness); ETDRS (Early Treatment Diabetic Retinopathy Study); SD (Standard deviation).

Significance of SOL-R and Patient Impact

Final SOL-R Study Design Pending Type C Meeting Feedback

INCREASE SOL-1 ENROLLMENT

SOL-R captures patients who fail loading or randomization in SOL-1, reducing barriers for investigators and patients

SOL-R STUDY POPULATION

SOL-R enrolls early-stage enriched population, after robust aflibercept loading, with study design following US Phase 1 study paradigm

HISTORICAL COMPARATOR

Non-inferiority study design with **historical comparator arm** (Eylea® Q8W) being initiated at regulatory risk

REPEAT DOSING LABEL

SOL-R serves as a **safety study for Q6 months repeat dosing** with AXPAXLI

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SOL Program

SOL-1

Designed for:
Regulatory Approval

SOL-R

Designed for:
Commercial Impact

Current SOL-1 loading or randomization failures lower than anticipated; most patients for SOL-R expected to be enrolled outside of SOL-1[1]

Ocular Therapeutix®

1. Once SOL-1 is fully randomized, SOL-R to enroll similar wet AMD patients, including from other sites.

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SOL-R Discussion

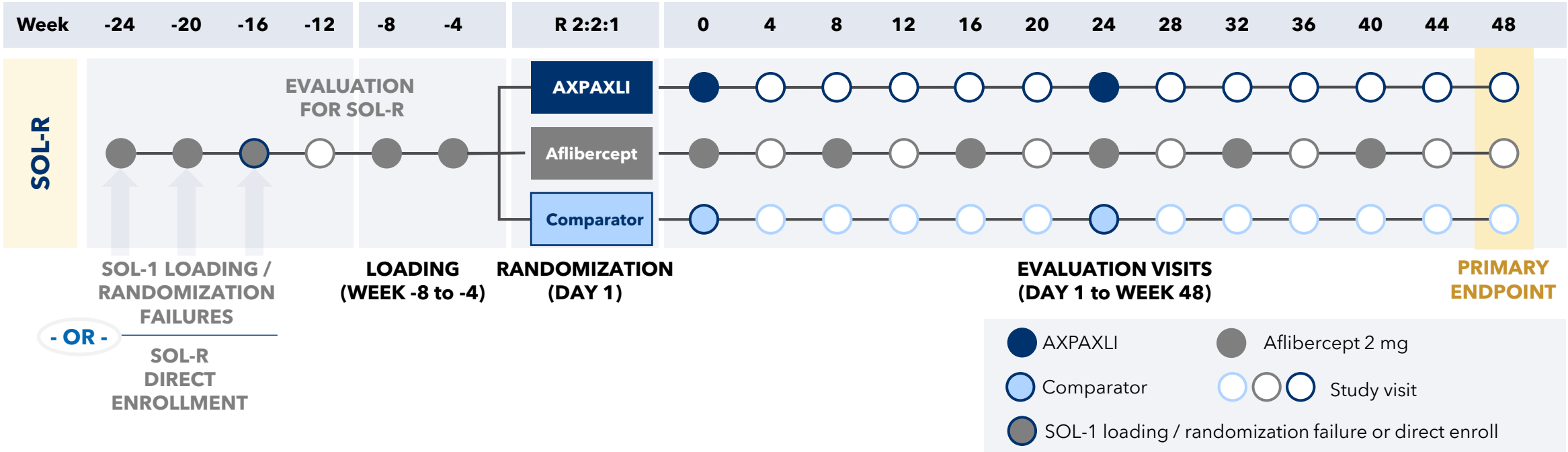
Moderator: Peter K. Kaiser, MD

Chief Development Officer

SOL-R Phase 3 Wet AMD Study Design

THE PRIMARY OBJECTIVE

Demonstrate that AXPAXLI is non-inferior to fixed-dose aflibercept 2 mg with respect to mean change in BCVA at Week 48 from baseline in wAMD patients



AMD (Age-related macular degeneration); BCVA (Best-corrected visual acuity).
Data on file.

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AXPAXLI in NPDR: HELIOS Update

Nadia K. Waheed, MD, MPH
Chief Medical Officer

Ocular Therapeutix®

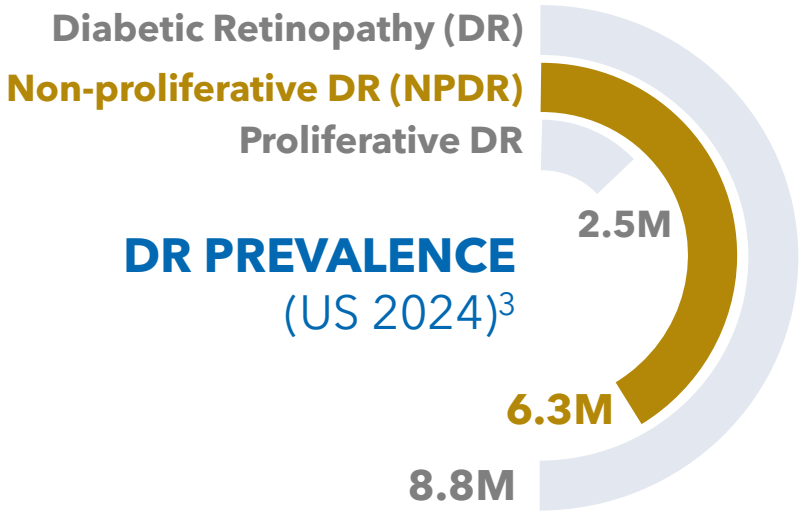
Potential Market Opportunity for DR is Large and Unrealized

Diabetic retinopathy (DR) is the leading cause of blindness in the working-age population[1]

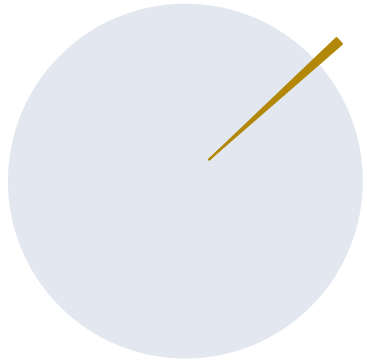
Increasing prevalence of diabetes expected to drive future opportunity[2]

In **Diabetic Retinopathy,** there is a need for early intervention with a longer lasting therapy

Utilization of anti-VEGFs to treat non-proliferative DR (NPDR) is low due to high treatment burden



DR PREVALENCE (US 2024)[3]



Less than 1% of 6.3M NPDR patients are treated with IVTs quarterly[4,5]

1. Mohamed Q, et al. *JAMA*. 2007;298(8):902-916. **2.** Rowley WR et al.. *Popul Health Manag*. 2017 Feb;20(1):6-12. **3.** Market Scope. 2023 Retinal Pharmaceuticals Market Report. **4.** Market Scope. 2022 Retinal Pharmaceuticals Market Report: Global Analysis for 2021 to 2027. Published August 2022. **5.** Market Scope. US Retina Quarterly Update: O2 2022 Analysis of Historical Trends and Latest Developments. Published August 2022.

DR is Chronic, Progressive, and Burdensome With a Need for Earlier Treatment to Prevent Progression

RISK OF PROGRESSION TO PDR (1 YEAR)

5% | 12-27% | ~52-75%

APPROVED TREATMENT PARADOX

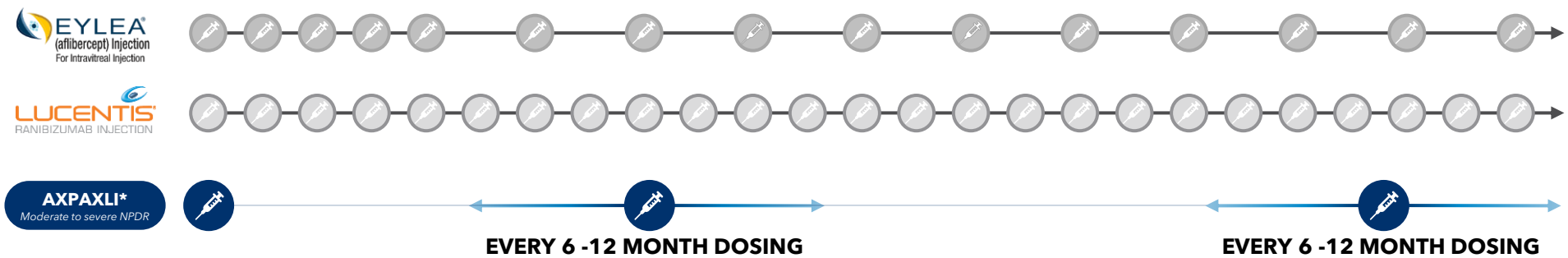
No established standard of care for NPDR (mainly observation)

- Anti-VEGFs approved in NPDR, but rarely used due to frequent injections

Earlier intervention could treat NPDR and prevent progression to severe/vision-threatening disease

AXPAXLI POTENTIAL VS APPROVED TREATMENTS

24 Month Treatment Regimens



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*per planned protocol dosing

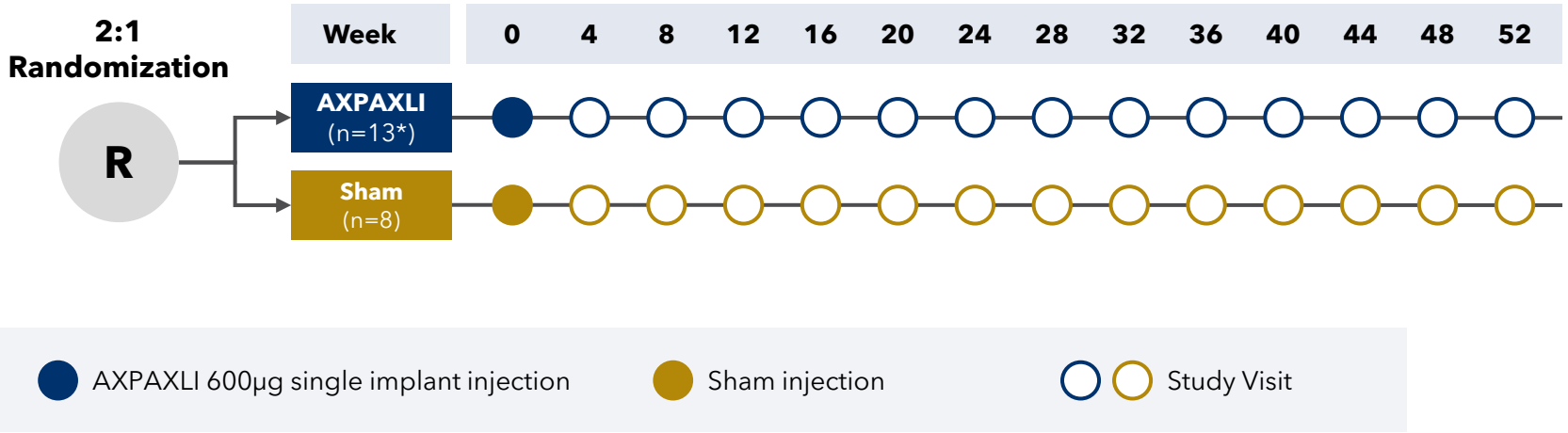
NPDR (Non-proliferative diabetic retinopathy); VEGF (Vascular endothelial growth factor); PDR (Proliferative diabetic retinopathy).

Eye care of the patient with diabetes mellitus. American Optometric Association, Second Edition; Market Scope - 2022 Retinal Pharmaceuticals Market Report, Global Analysis 2021-2027; Market Scope Q2-2022 US Retina Quarterly Update; AAO DR Preferred Practice Pattern; JAMA Ophthalmol. 2021;139(9):946-955 (PANORAMA); Arcadu F, et al. NPJ Digit Med. 2019;2:92.

HELIOS: Phase 1 SAFETY Study of AXPAXLI in NPDR

HELIOS

Multi-center, double-masked, randomized, parallel group study of AXPAXLI in patients with moderately-severe to severe NPDR without CI-DME



STUDY OUTCOMES

PRIMARY OUTCOMES

Safety and tolerability of AXPAXLI

SECONDARY OUTCOMES

DRSS changes, rescue therapy, BCVA and CSFT changes

*14 patients enrolled in AXPAXLI treatment arm, with one patient death unrelated to treatment.
Ocular Therapeutix data on file as of May 22, 2024.
BCVA (Best-corrected visual acuity); DRSS (Diabetic retinopathy severity scale); CSFT (Central subfield thickness); NPDR (Non-proliferative diabetic retinopathy); CI-DME (center involved diabetic macular edema).

HELIOS Safety Overview

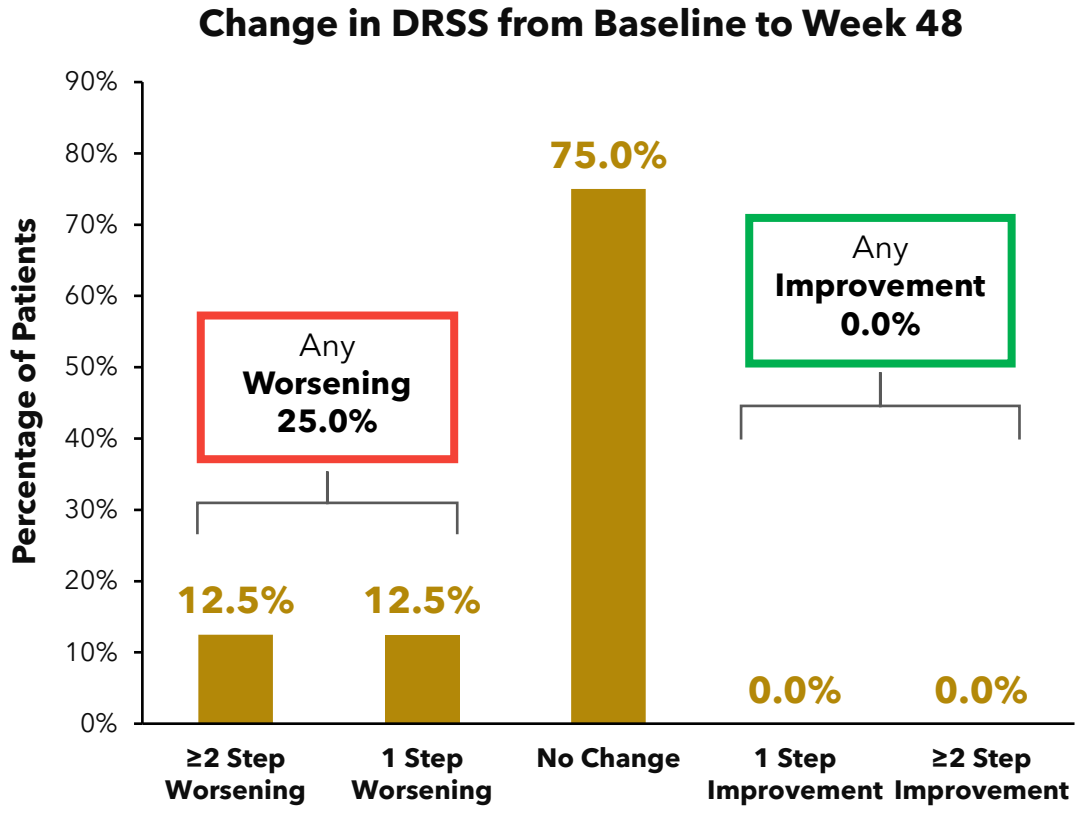
- AXPAXLI was generally well tolerated
- No ocular SAEs reported in either arm
- All AEs were mild and balanced across the two arms, with no moderate or severe AEs reported in either arm
- AXPAXLI injection did not result in any reported intraocular inflammation, iritis, vitritis, or vasculitis
- No subjects in either arm received supplemental injections

Ocular Therapeutix data on file as of May 22, 2024.

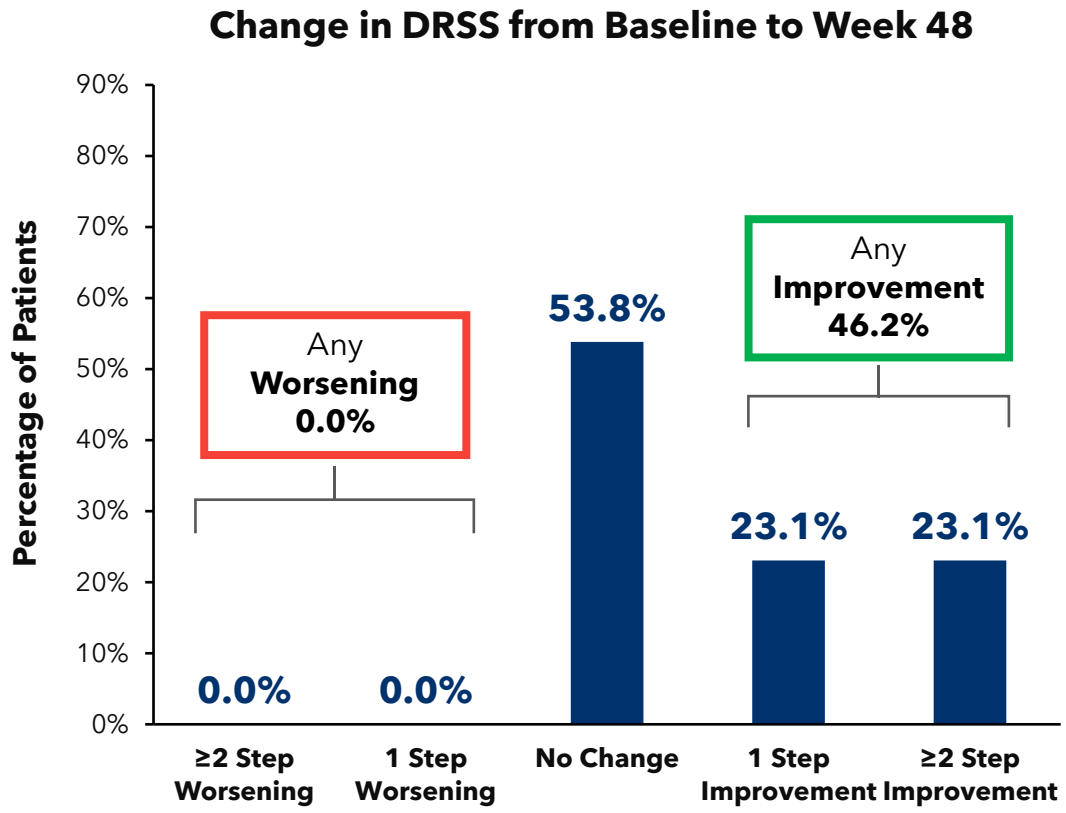
DRSS Change at 48 Weeks

23.1% 2-step DRSS improvement in AXPAXLI arm at Week 48 compared to 0% in the sham arm

SHAM CONTROL (N=8)



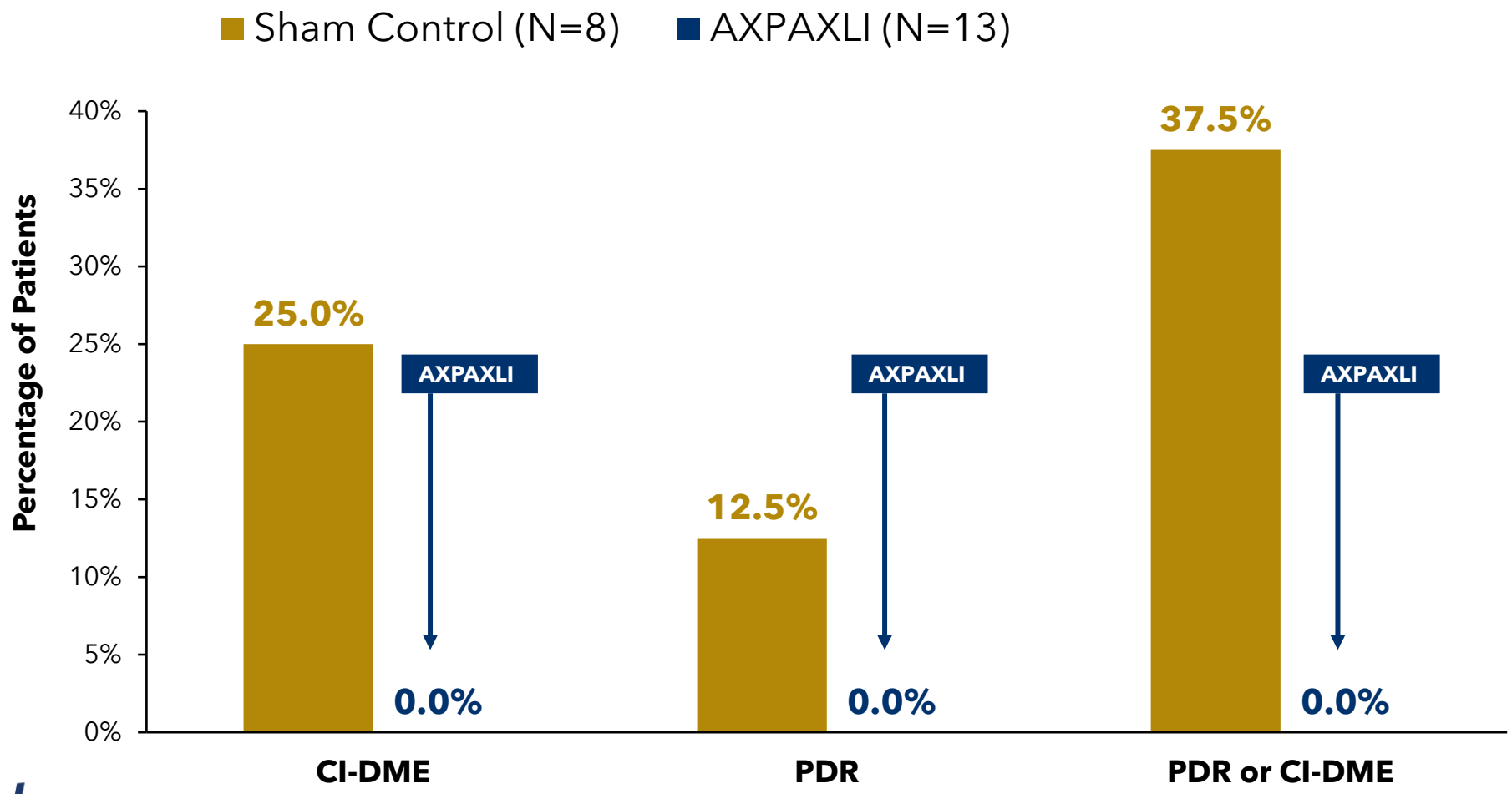
AXPAXLI (N=13)



Ocular Therapeutix data on file as of May 22, 2024.
DRSS (Diabetic retinopathy severity scale).

PDR or CI-DME at Week 48

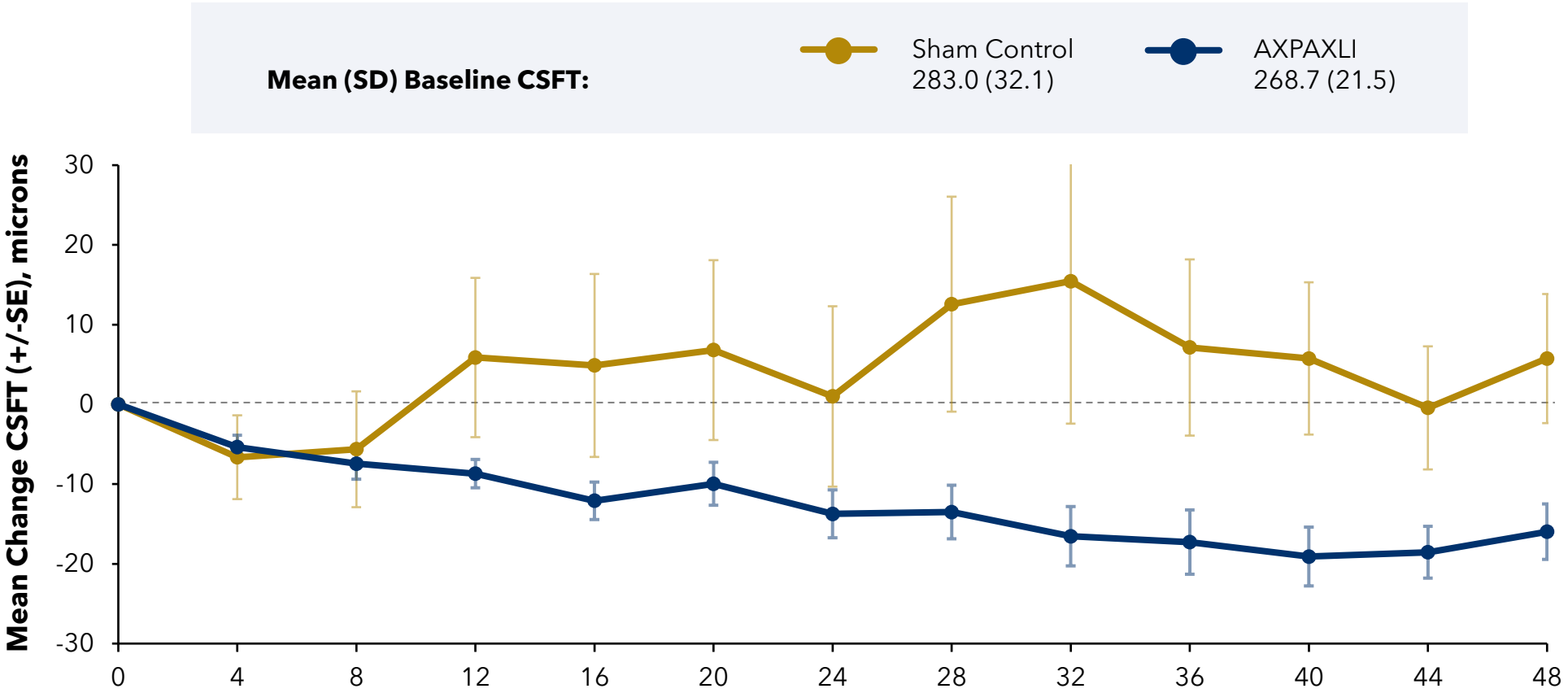
0% in the AXPAXLI treated arm developed PDR or CI-DME at Week 48 compared to 37.5% in the sham arm



Ocular Therapeutix data on file as of May 22, 2024.
PDR (proliferative diabetic retinopathy); CI-DME (center involved diabetic macular edema).

Strong Trend Toward CSFT Reduction Only Observed with AXPAXLI

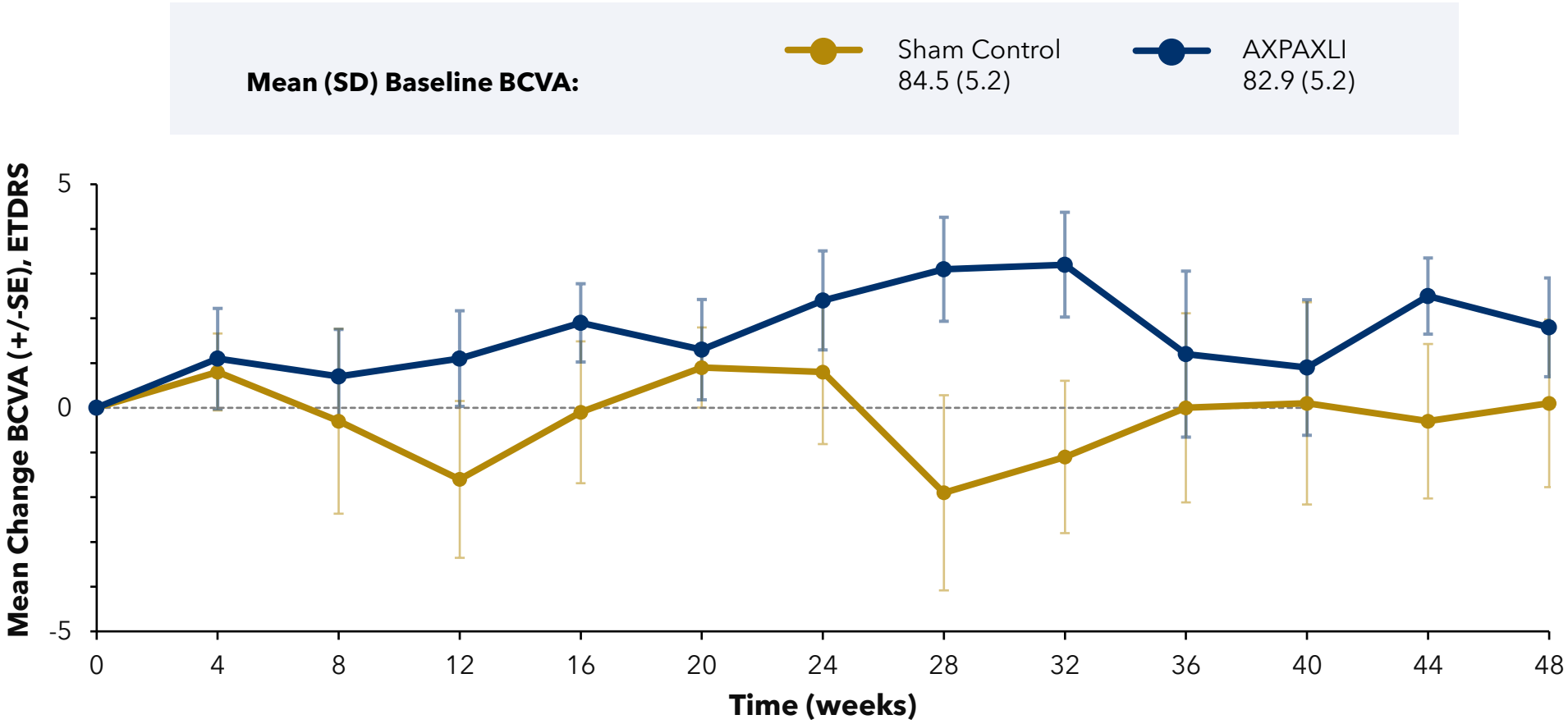
MEAN CSFT CHANGE OVER TIME FROM BASELINE



Ocular Therapeutix data on file as of May 22, 2024.
Error bars represent standard error.
CSFT (Central subfield thickness).

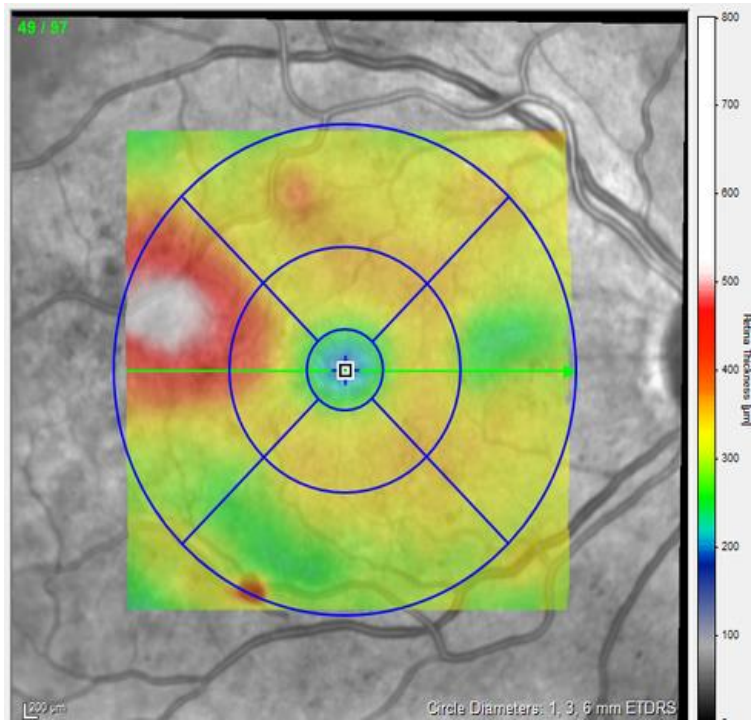
Stable Vision Through 48 Weeks Observed with AXPAXLI

MEAN BCVA CHANGE FROM BASELINE

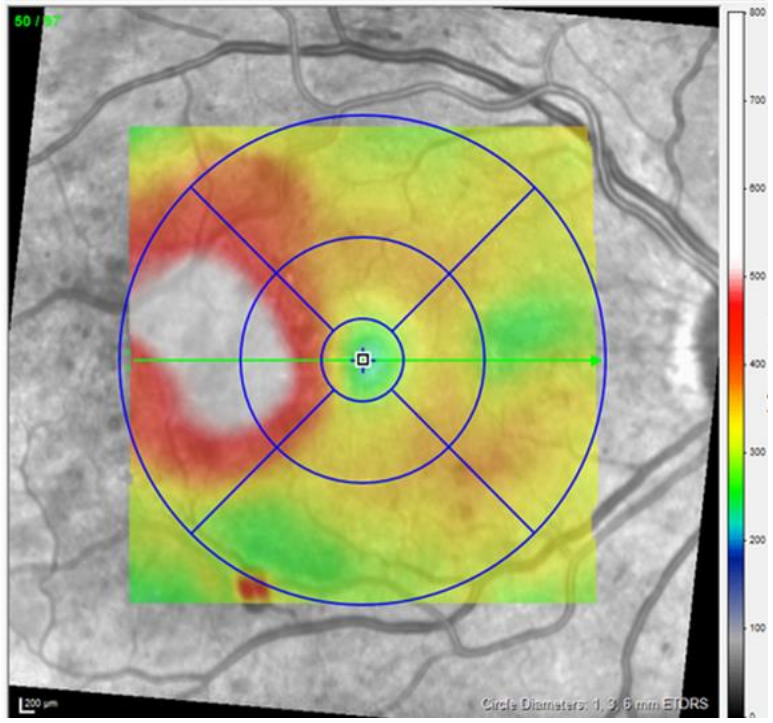


Ocular Therapeutix data on file as of May 22, 2024.
Error bars represent standard error.
BCVA (Best-corrected visual acuity).

Worsening of Diabetic Macular Edema in Sham Control Patient



BASELINE
CSFT = 237 µm

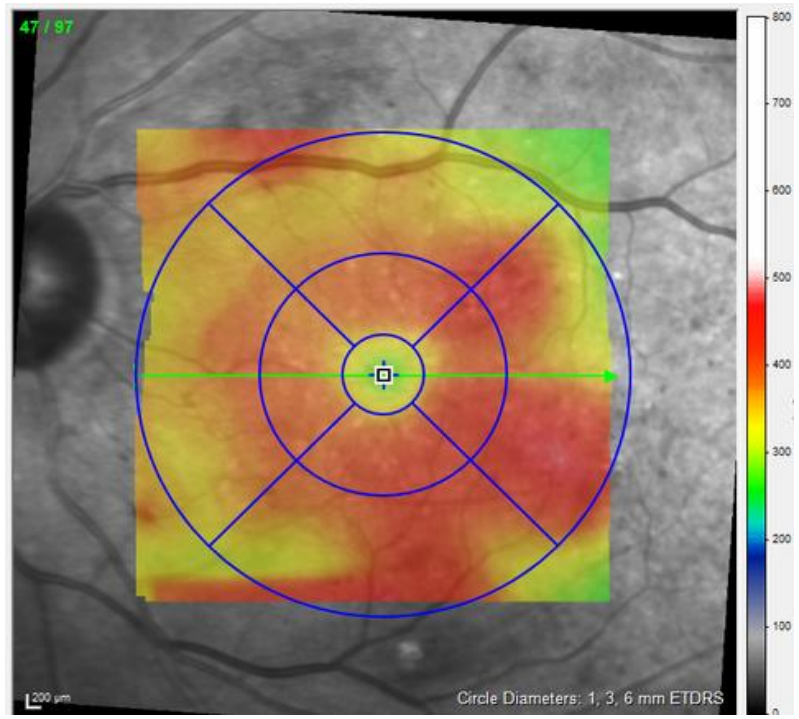


WEEK 48
CSFT = 285 µm

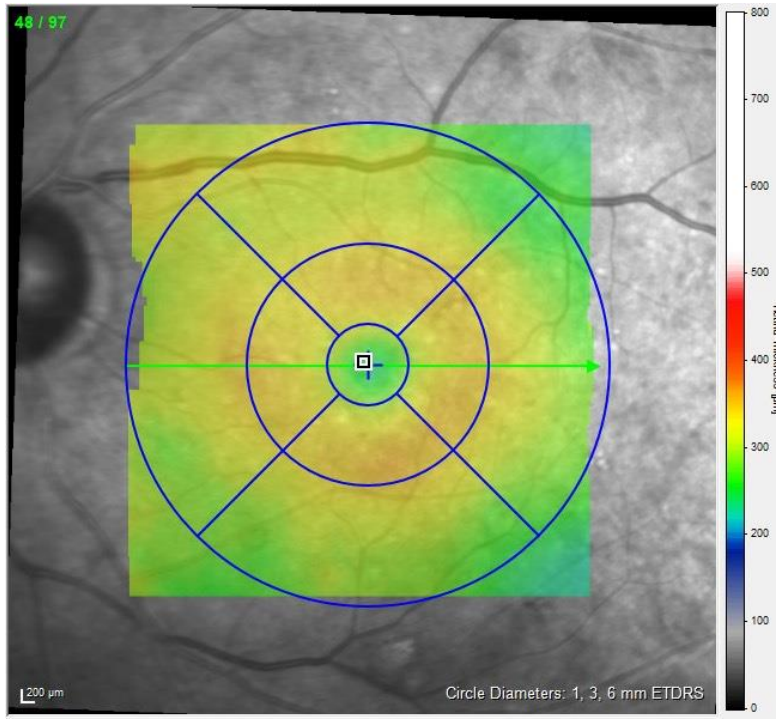
Sham Control: Patient 11-002 Developed CI-DME

Ocular Therapeutix data on file as of May 22, 2024.
CSFT (Central subfield thickness).

Improvement in Diabetic Macular Edema in Patient Receiving AXPAXLI



BASELINE
CSFT = 320 µm



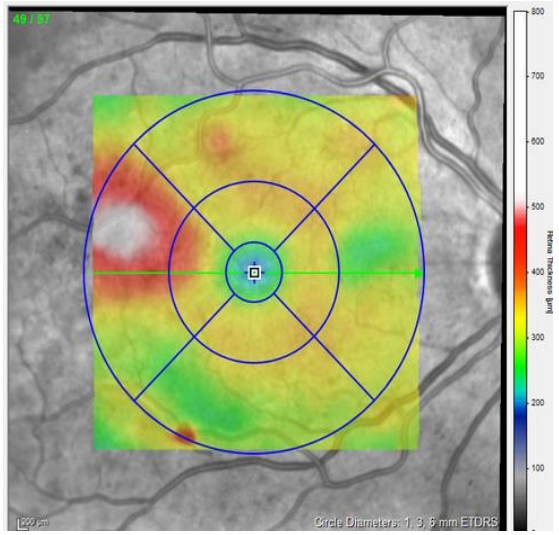
WEEK 48
CSFT = 289 µm

AXPAXLI Treatment: Patient 11-008

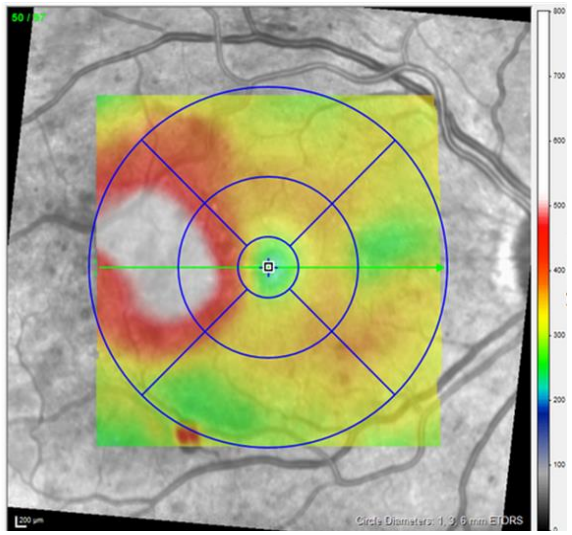
Ocular Therapeutix data on file as of May 22, 2024.
CSFT (Central subfield thickness).

DME Changes from Baseline to Week 48: Sham vs AXPAXLI

Sham Control: Patient 11-002

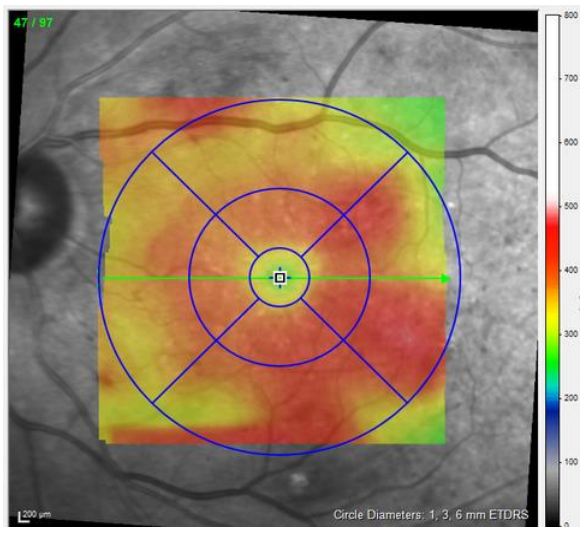


BASELINE
CSFT = 237 µm

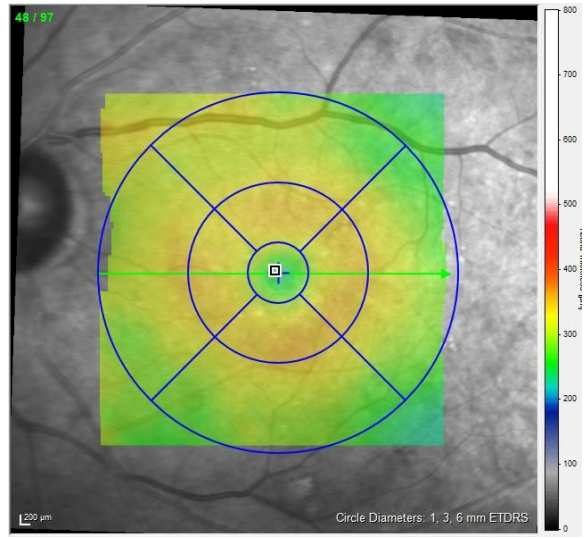


WEEK 48
CSFT = 285 µm

AXPAXLI Treatment: Patient 11-008



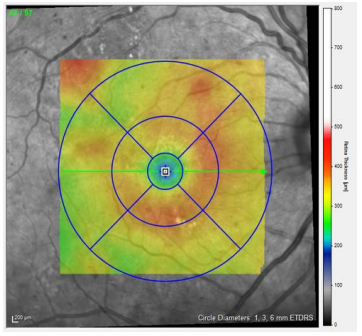
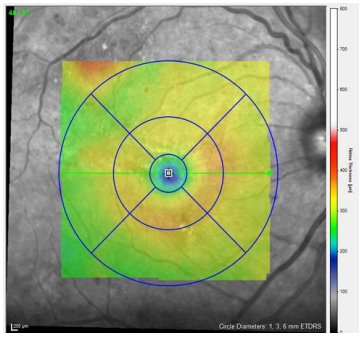
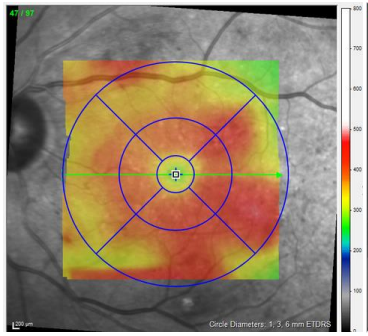
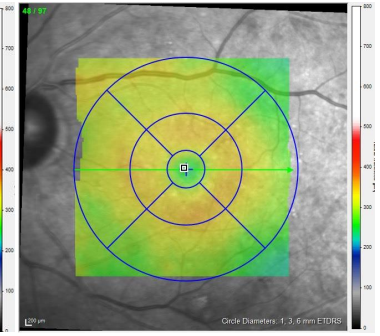
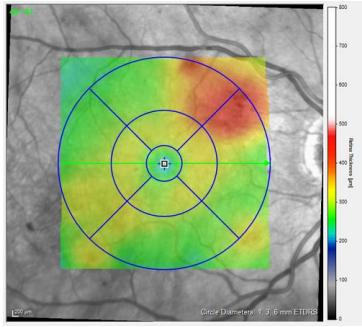
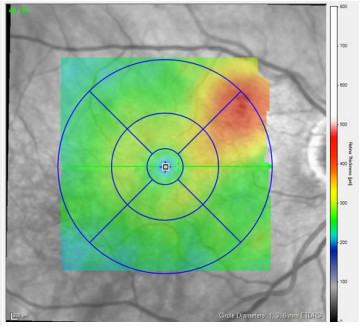
BASELINE
CSFT = 320 µm

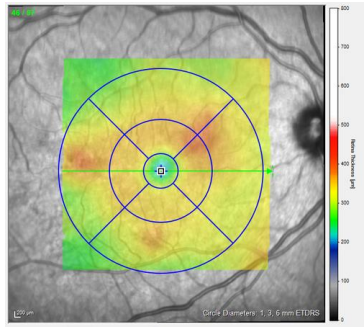
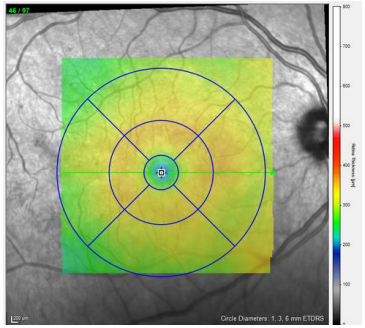
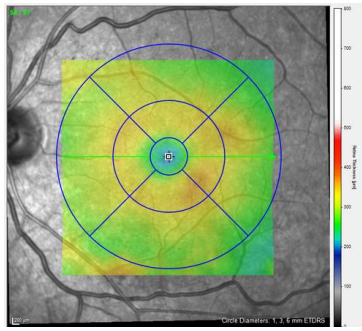
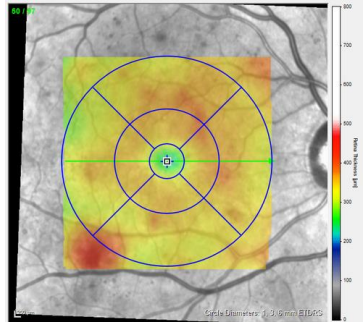
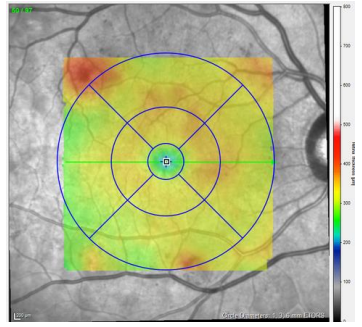


WEEK 48
CSFT = 289 µm

Ocular Therapeutix data on file as of May 22, 2024.
DME (Diabetic macular edema); CSFT (Central subfield thickness).

Improvement in Diabetic Macular Edema in Patients Receiving AXPAXLI

	BASELINE	WEEK 48
Patient 11-007		
Patient 11-008		
Patient 13-001		

	BASELINE	WEEK 48
Patient 15-004		
Patient 16-005		
Patient 16-006		

Ocular Therapeutix data on file as of May 22, 2024.
CSFT (Central subfield thickness).

HELIOS Phase 1 Summary

1. **23.1% ≥2-step DRSS improvement in AXPAXLI arm at week 48** compared to 0% in sham; additional **23.1% 1-step DRSS improvement in AXPAXLI** compared to 0% sham
2. **Zero patients in the AXPAXLI arm showed worsening in DRSS by week 48** compared to 25% of patients in the sham arm
3. **Zero patients in the AXPAXLI arm developed PDR or CI-DME by week 48** compared to 37.5% in the sham arm
4. **Strong trend toward CSFT reduction and stable vision through 48 weeks observed with AXPAXLI**, but not with sham
5. **AXPAXLI was generally well-tolerated** and did not result in any reported incidence of intraocular inflammation, iritis, vitritis, or vasculitis

NEXT STEPS: Meet with FDA to discuss regulatory path forward

Ocular Therapeutix®

Ocular Therapeutix data on file as of May 22, 2024.
DRSS (Diabetic retinopathy severity scale); PDR (Proliferative diabetic retinopathy); CI-DME (Center involved diabetic macular edema); CSFT (Central subfield thickness).

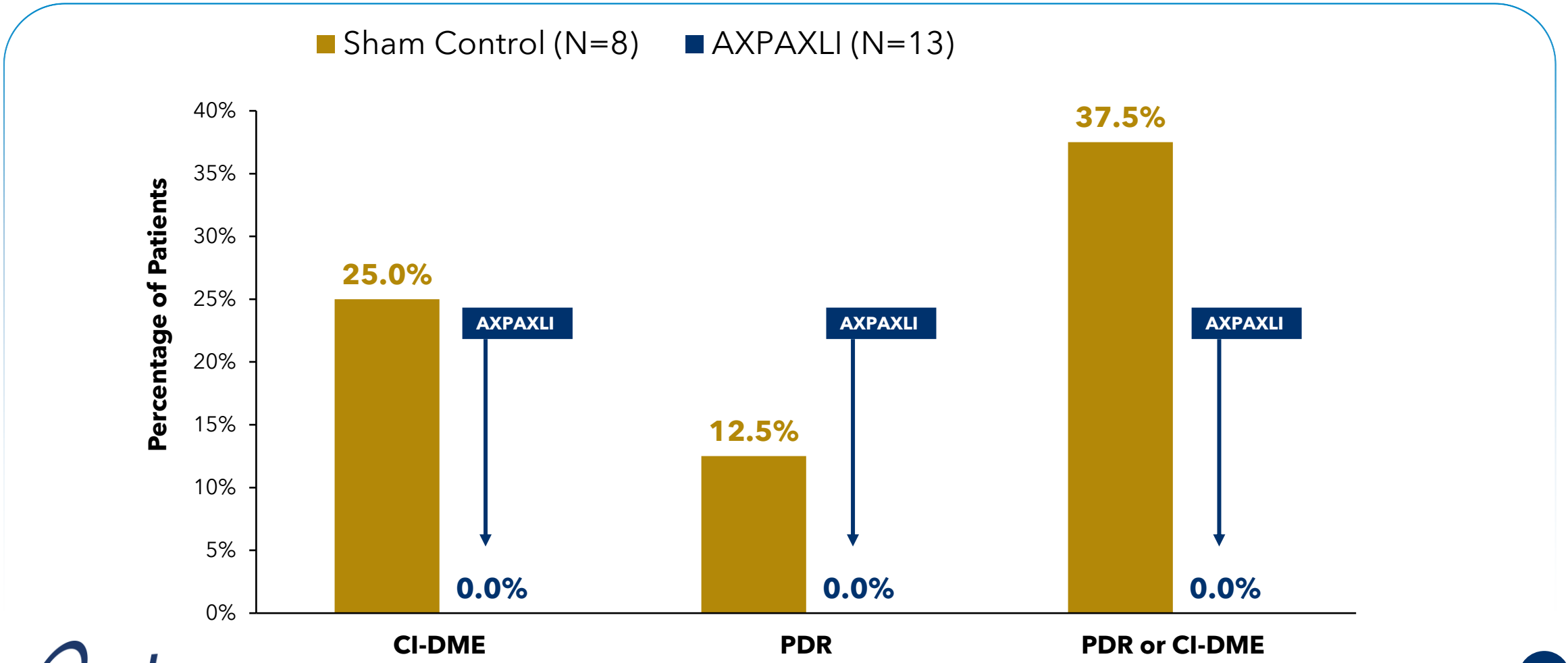
Ocular Therapeutix 2024 Investor Day Agenda

- **OCUL Overview**
  Pravin U. Dugel, MD
- **SOL-1 Overview & Enrollment**
  Jeffrey S. Heier, MD
- **SOL-1 Discussion**
  Moderator: Jeffrey S. Heier, MD
- **SOL-R: Repeat Dose Study Overview**
  Peter K. Kaiser, MD
- **SOL-R Discussion**
  Moderator: Peter K. Kaiser, MD
- **AXPAXLI in NPDR: HELIOS Update**
  Nadia K. Waheed, MD, MPH
- **HELIOS / NPDR Discussion**
  Moderator: Nadia K. Waheed, MD, MPH
- **Summary & Takeaways**
  Pravin U. Dugel, MD
- **Audience Q&A**
  ALL

Ocular Therapeutix®

PDR or CI-DME at Week 48

0% in the AXPAXLI treated arm developed PDR or CI-DME at Week 48 compared to 37.5% in the sham arm



Ocular Therapeutix data on file as of May 22, 2024.
PDR (proliferative diabetic retinopathy); CI-DME (center involved diabetic macular edema).

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  Pravin U. Dugel, MD
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  ALL

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Summary & Takeaways

Pravin U. Dugel, MD

Executive Chairman, President & CEO

Key Takeaways

…"Dream Team" has produced results in a very short time…

…Clinical trial strategy designed for regulatory and commercial success….

…Compelling AXPAXLI data in 3 studies demonstrated favorable safety and durable activity

Ocular Therapeutix®

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  ALL

Ocular Therapeutix®

Q&A

Ocular Therapeutix Team Members Are Here To Answer Your Questions

Pravin U. Dugel, MD

Executive Chairman, President & CEO

Jeffrey S. Heier, MD

Chief Scientific Officer

Peter K. Kaiser, MD

Chief Development Officer

Nadia K. Waheed, MD, MPH

Chief Medical Officer

Donald Notman

Chief Financial Officer

Sanjay Nayak, MBBS, PhD

Chief Strategy Officer

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THANK YOU