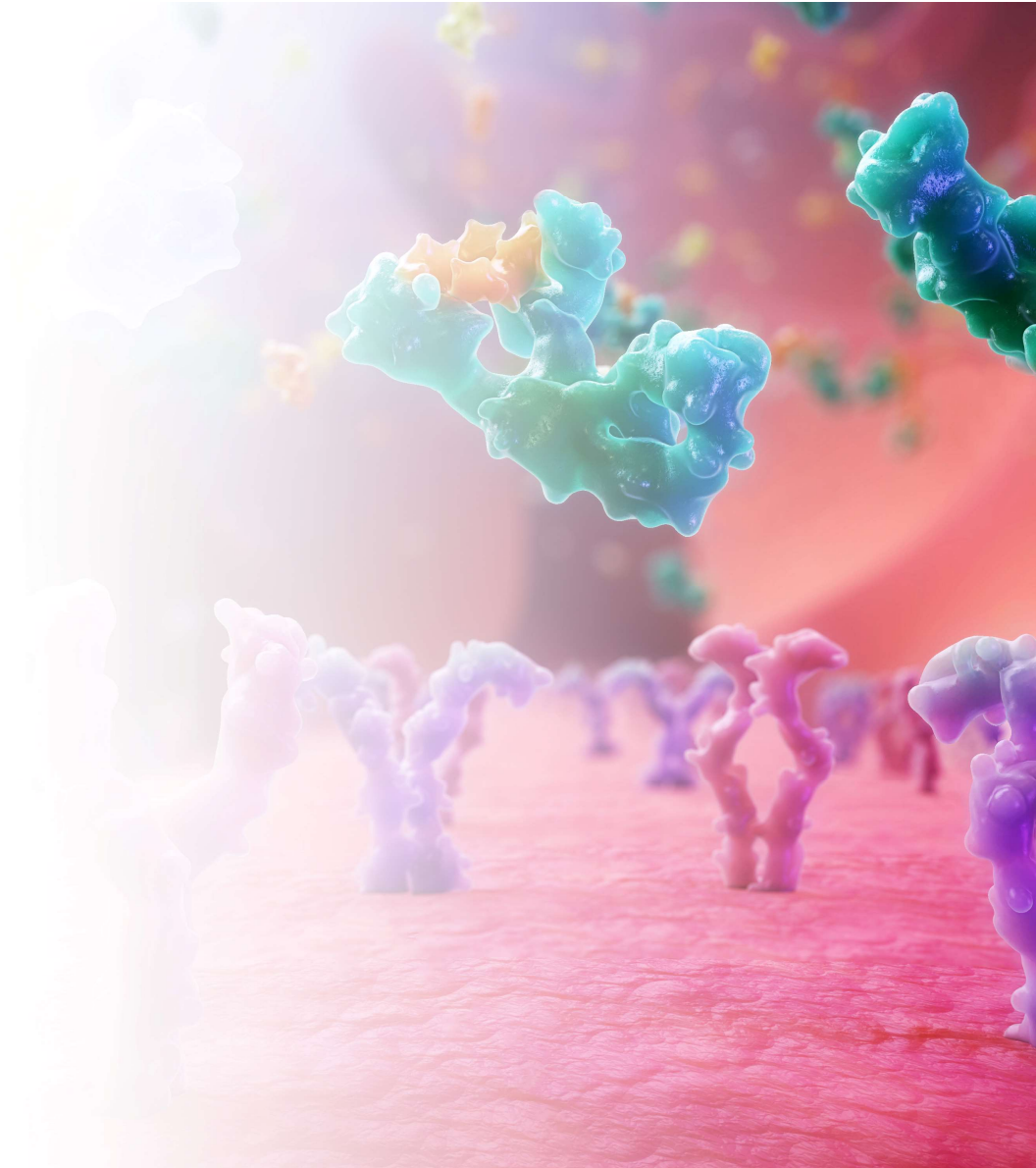




Transforming Patient Outcomes with Superior Vision Gains

Corporate Presentation | April 2024
NASDAQ (OPT); ASX (OPT.AX)



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Sozinibercept Has the Potential to Be the First Product in More Than 15 Years to Improve Visual Outcomes

Addressing High Unmet Need

- Wet age-related macular degeneration (wet AMD) is the leading cause of vision loss in the elderly, impacting ~3.5 million patients in the US and Europe, despite wide use of anti-VEGF-A standard of care

Proprietary Technology

- First-in-class VEGF-C/D TRAP 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

Two Large Pivotal Trials Ongoing

- COAST enrollment complete as of Feb 2024; ShORe estimated 2Q CY2024 (96% enrolled as of 3 April 2024)
- Topline data from both trials expected mid-CY 2025

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; not competing with any approved therapy

MOA – Mechanism of Action; SOC – Standard of care

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

Experienced Leadership Team

Expertise and Track Record to Make a Positive Impact on the Retinal Community

Management Team



Fred Guerard, PharmD, MS
Chief Executive Officer



Peter Lang
Chief Financial Officer



Megan Baldwin, PhD, MAICD
Founder, Chief Innovation
Officer & Executive Director



Judith Robertson
Chief Commercial Officer



Chief Medical Advisor



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Managing Partner, Director of Clinical Research
and Director of Fellowship at Sierra Eye
Associates, and Clinical Professor at the University
of Nevada, Reno School of Medicine

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Hospital College Hospital, London



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Clinical Professor at New York University School
of Medicine and partner at Vitreous Retina Macula
Consultants of New York

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 majority¹ of patients
fail to achieve

20/40 vision



Most patients

cannot resume

routine daily activities, such
as driving or reading

*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

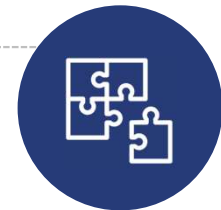
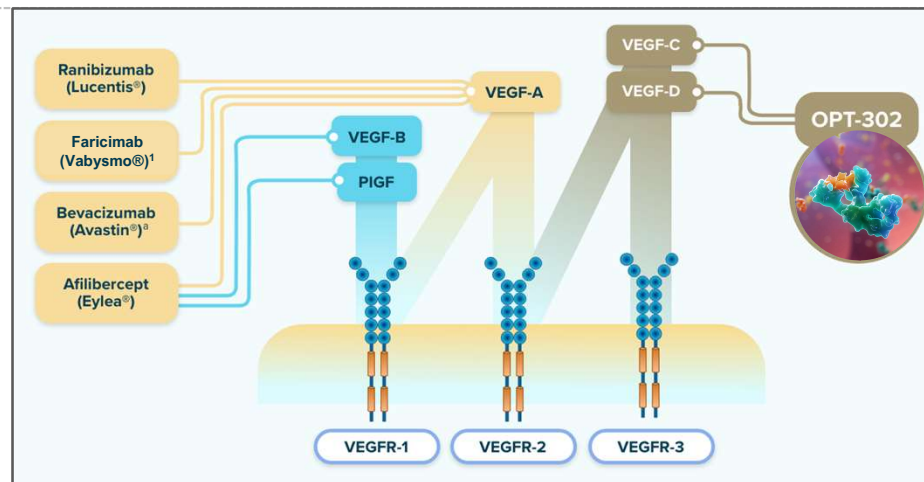
¹ Mettu PS, et al. Prog Retin Eye Res. 2021

Sozinibercept, a Proprietary 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

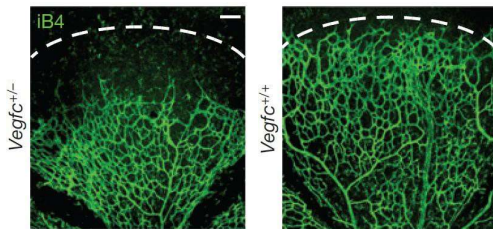
When used in combination with any VEGF-A inhibitor, **OPT-302 completely blocks VEGFR-2 and VEGFR-3 signaling**.

¹ Faricimab also has inhibitory effect on Ang-2.

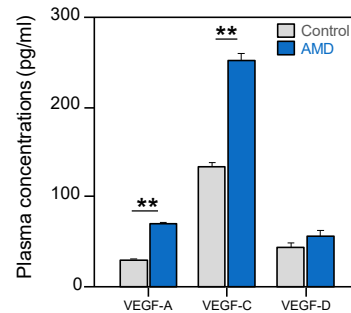
² Bevacizumab is used 'off-label' for the treatment of neovascular (wet) AMD

Published Evidence Supports Broader VEGF Pathway Inhibition with Sozinibercept

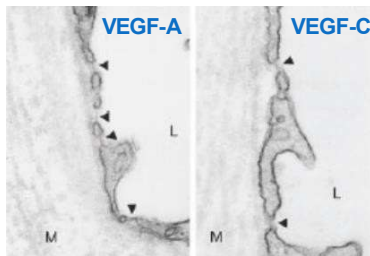
VEGF-C Stimulates Retinal Angiogenesis[^]



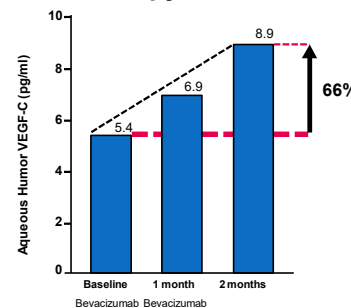
Circulating VEGF-C Levels Significantly Elevated in AMD Patients[†]



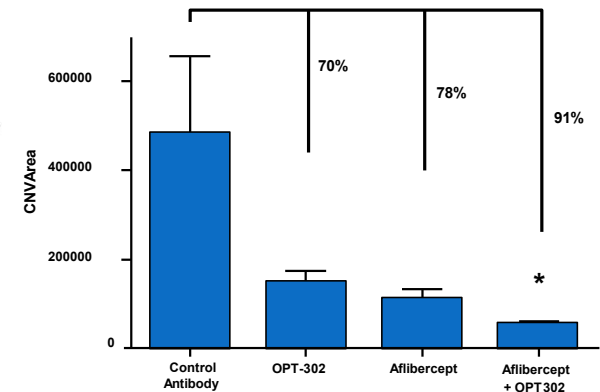
VEGF-A and VEGF-C Induce Vascular Leakage/permeability[#]



Elevated VEGF-C in Aqueous Humor Following Anti-VEGF-Atherapy in Wet AMD Patients^{*}



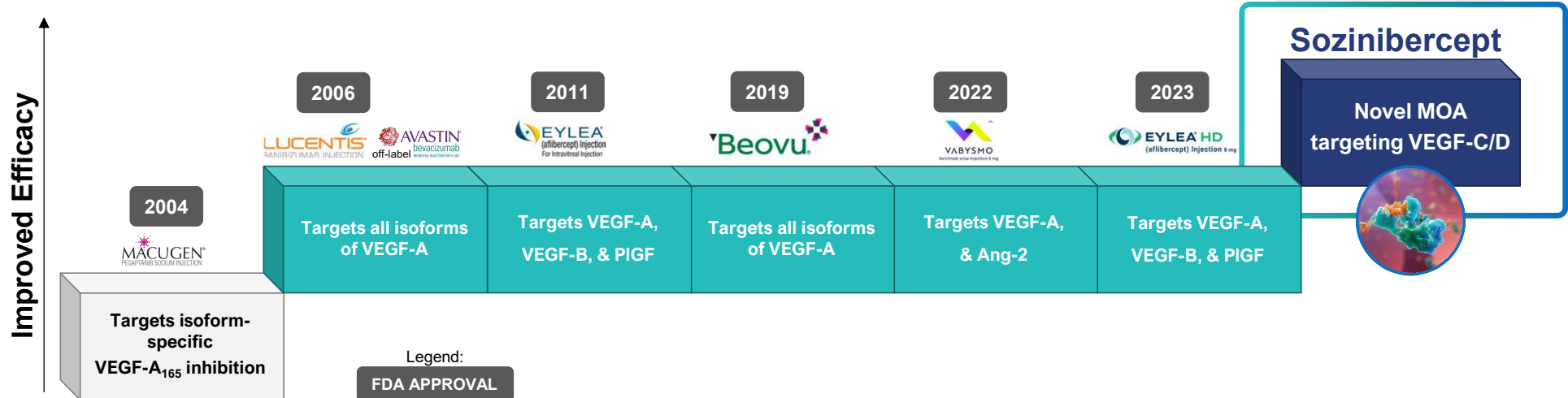
Additive Benefit of VEGF-A and VEGF-C/D Inhibition in Mouse Wet AMD Model



[^]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).

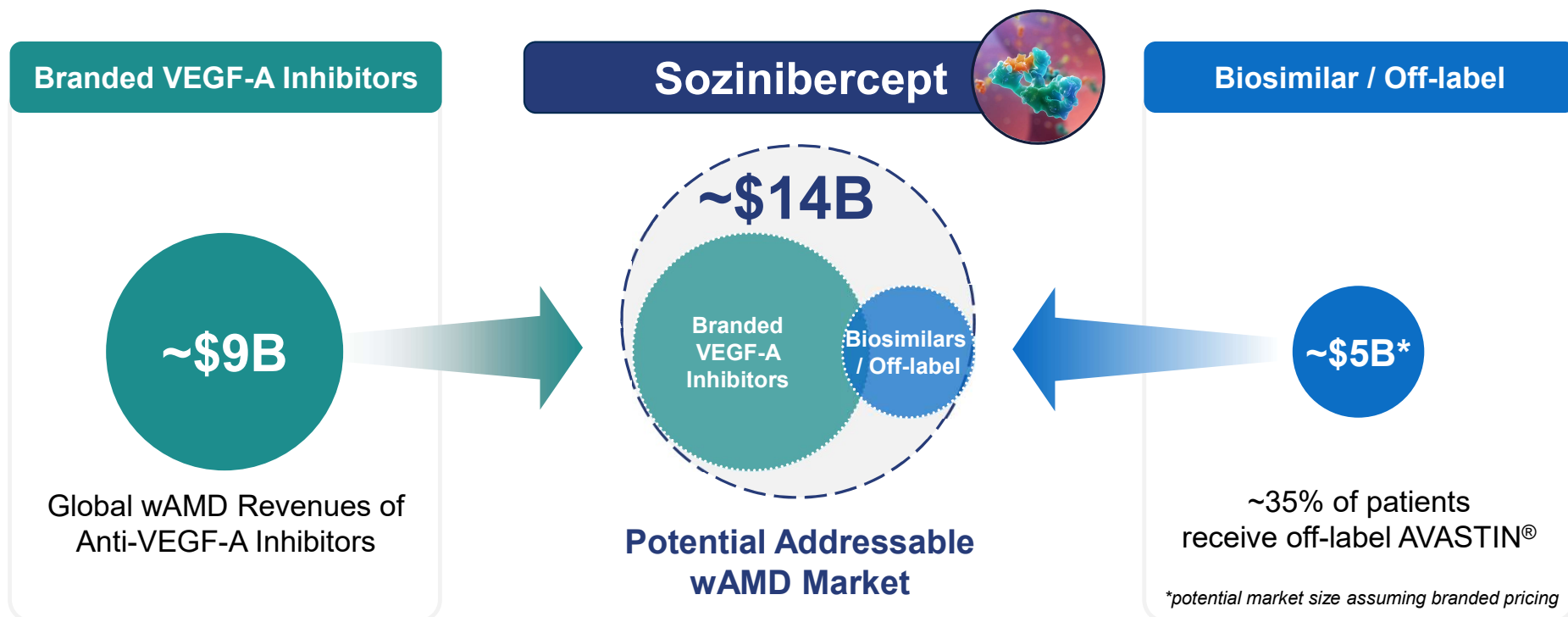
Sozinibercept Has the Potential to Be the First Therapy in More Than 15 Years to Improve Visual Outcomes in Patients with Wet AMD

Sozinibercept has demonstrated strong clinical evidence of superior patient visual outcomes



Jackson, Timothy L., et al. "A randomized controlled trial of OPT-302, a VEGF-C/D inhibitor for neovascular age-related macular degeneration." *Ophthalmology*, vol. 130, no. 6, June 2023, pp. 588–597, <https://doi.org/10.1016/j.optha.2023.02.001>; MOA – Mechanism of Action

Sozinibercept Builds on Wet AMD Market as a Potential Combination Therapy with Any VEGF-A Inhibitor



Long-term Value Opportunities for Sozinibercept

Main Patent Family Extends through 2034, with Expansion Opportunities Beyond 2034*

PROGRAM	DEVELOPMENT PHASE				ANTICIPATED MILESTONES
	RESEARCH / PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	
Wet Age-Related Macular Degeneration (Wet AMD)					
Sozinibercept For use in combination with anti-VEGF-A therapies					Complete enrollment of pivotal trials: Q2 CY 2024 Topline data: mid-CY 2025
Diabetic Macular Edema (DME)					
Sozinibercept For use in combination with anti-VEGF-A therapies					Phase 3 ready
Co-formulation (Sozinibercept + VEGF-A Inhibitor)					
Sozinibercept Co-formulation with VEGF-A Inhibitor					Feasibility underway

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

Near-term Focus Is on Sozinibercept Phase 3 Execution

Pivotal Program Design Informed by Phase 2b and Optimized for Success

Ongoing Phase 3 Trials

Topline data from both trials anticipated in mid-CY 2025

Completed Phase 1-2 Trials

Phase 2b (n=366)
Treatment **naïve** wet AMD

OPT-302: 6 x monthly dosing
Comparator: Ranibizumab (monthly)

Phase 1b/2a (n=153)
Prior-treated DME

OPT-302: 3 x monthly dosing
Comparator: Aflibercept (monthly)

Phase 1/2a: (n=51)
Treatment Naïve/Prior-treated wet AMD

OPT-302 + Ranibizumab:
3 x monthly dosing

Enrollment Complete

COAST

Phase 3 - wet AMD
(treatment naïve)
n=~990

Comparator:

Aflibercept (Eylea®)
once every two months
after three monthly doses

Standard Dosing

OPT-302
once every month

Extended Dosing

OPT-302
once every two
months after three
monthly doses

Anticipated CY 2Q 2024

ShORe

Phase 3 - wet AMD
(treatment naïve)
n=~990

Comparator:

Ranibizumab (Lucentis®)
once every month

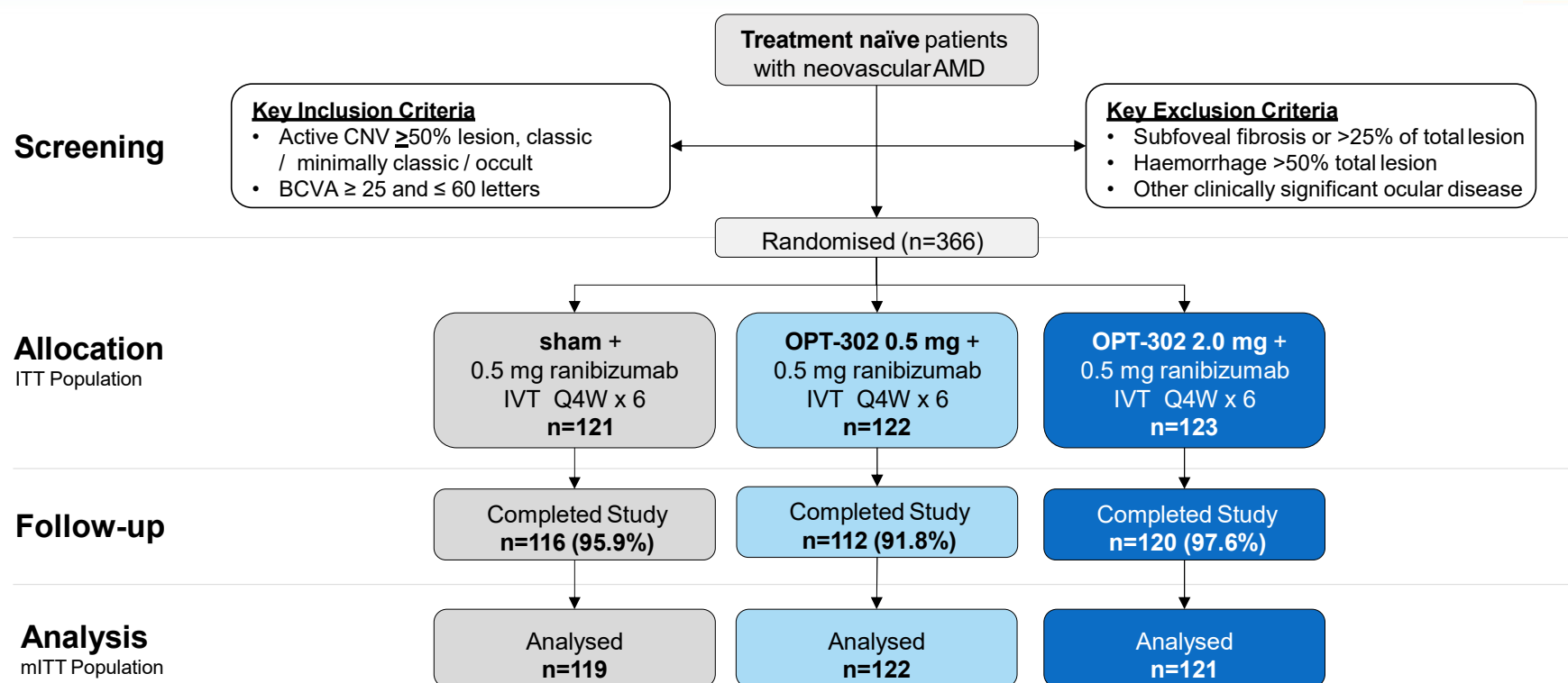
Standard Dosing

OPT-302
once every month

Extended Dosing

OPT-302
once every two
months after three
monthly doses

Phase 2b Wet AMD Trial Overview



CNV – choroidal neovascularisation; IVT – intravitreal; Q4W – once every 4 weeks; ITT – Intent to Treat Population, all participants who were randomised into the study irrespective of whether study medication was administered or not; Safety Population - all participants in the ITT but excluding those who did not receive at least one dose of study medication; mITT – Modified ITT Population, all participants in the Safety Population but excludes any participant without a Baseline VA score and/or any participant who did not return for at least one post-baseline visit

Phase 2b Primary and Secondary Endpoints

Primary Endpoint

Mean change from baseline in BCVA at week 24

Key Secondary Endpoints

Proportion of patients gaining ≥ 15 letters from baseline at week 24

Change in central subfield thickness (CST) from baseline at week 24

Change in intra-retinal and sub-retinal fluid from baseline to week 24

Safety and tolerability

Select Pre-specified Subgroups

Predominantly classic, minimally classic, & occult lesions
(Stratification Factor)

Retinal Angiomatous Proliferation (RAP)
detected/not detected at baseline

Polypoidal Choroidal Vasculopathy (PCV)
detected/not detected at baseline

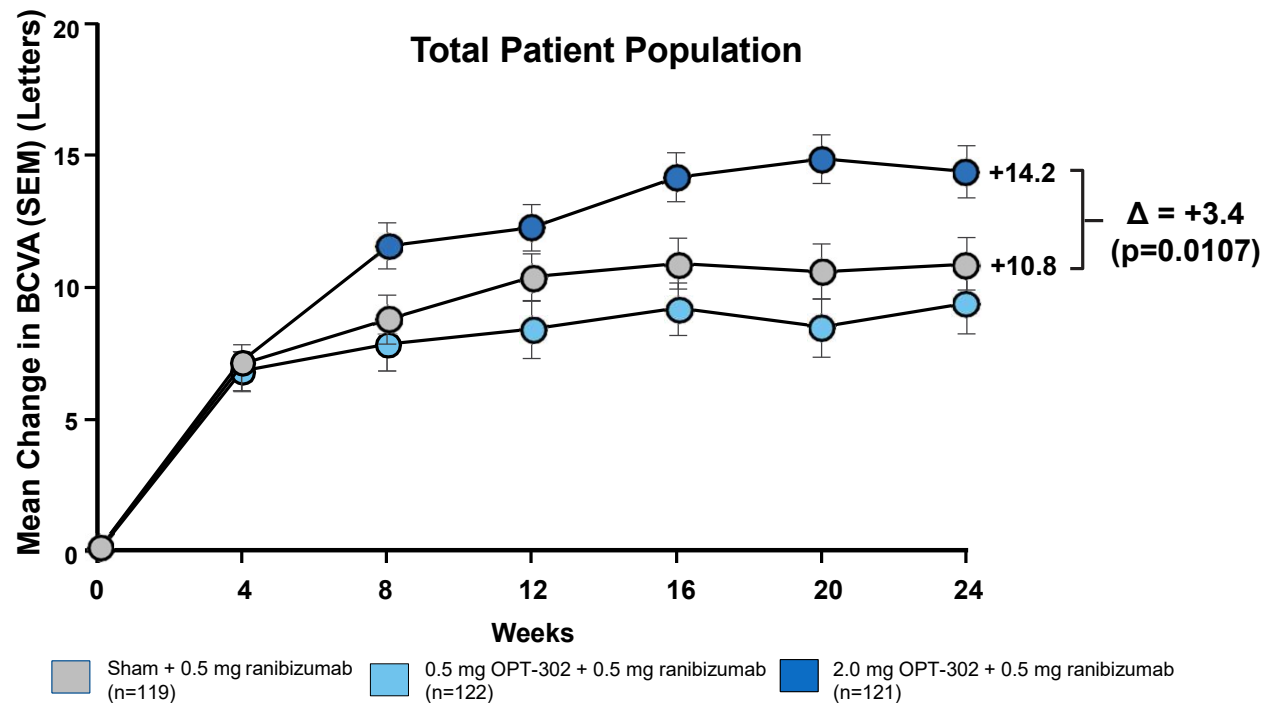
Phase 2b Trial Demographics and Baseline Characteristics

Demographic/Baseline Disease Characteristic		Sham + ranibizumab n=121	0.5 mg OPT-302 + ranibizumab n=122	2.0 mg OPT-302 + ranibizumab n=123
Mean Age – years ± SD		76.1 ± 9.48	78.8 ± 8.16	77.8 ± 8.82
Sex – n (%)	Male	48 (39.7%)	49 (40.2%)	45 (36.6%)
	Female	73 (60.3%)	73 (59.8%)	78 (63.4%)
Caucasian Race – n (%)		117 (99.2%)	119 (99.2%)	117 (97.5%)
Mean Visual Acuity (BCVA) – letters ± SD		50.7 ± 10.21	51.1 ± 8.96	49.5 ± 10.26
Mean Total Lesion Area - mm ² ± SD		6.08 ± 3.21	6.48 ± 3.30	6.62 ± 3.39
Lesion Type	Predominantly classic – n (%)	15 (12.4%)	15 (12.3%)	16 (13.0%)
	Minimally classic – n (%)	53 (43.8%)	51 (41.8%)	53 (43.1%)
	Occult - n (%)	53 (43.8%)	56 (45.9%)	54 (43.9%)
	PCV detected ¹ – n (%)	20 (16.5%)	24 (19.7%)	22 (17.9%)
	RAP detected ² – n (%)	15 (12.7%)	22 (18.5%)	14 (11.8%)
Mean central subfield thickness (CST) - mm ±SD		412.10 ± 110.62	425.18 ± 120.45	414.12 ± 123.25
Sub-retinal fluid (SRF) present – % participants		89.3%	84.4%	87.8%
Intra-retinal cysts present – % participants		57.9%	63.9%	56.1%

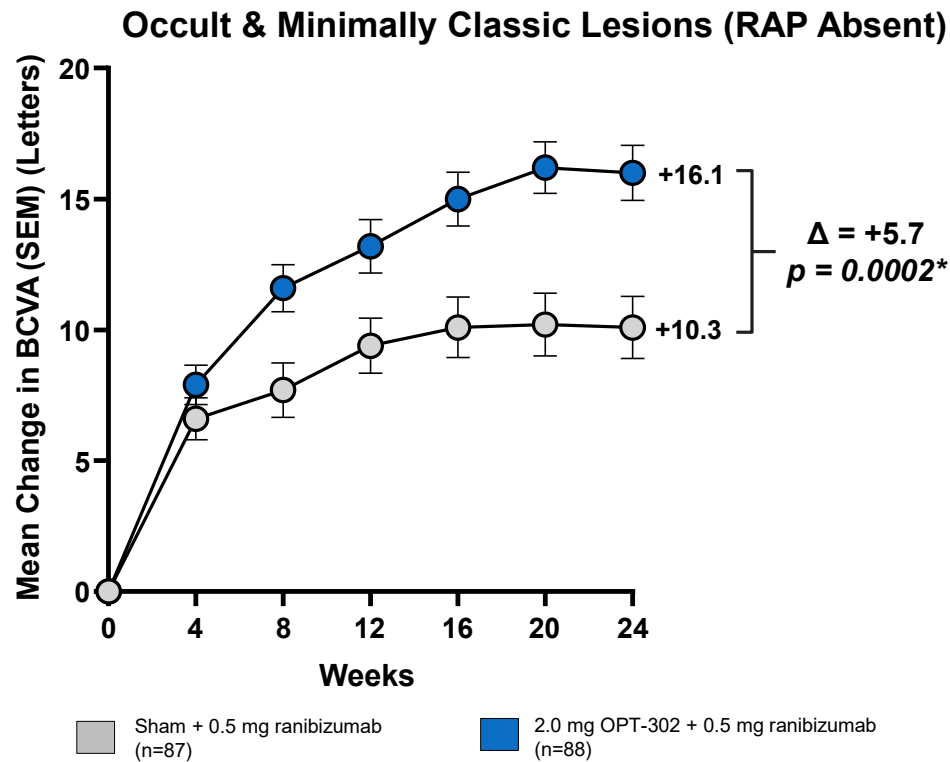
Intent-to-Treat (ITT) population; SD: standard deviation; BCVA: Best Corrected Visual Acuity. ¹PCV - polypoidal choroidal vasculopathy, detected by SD-OCT, FA and fundus photography. ²RAP - retinal angiomatous proliferation, detected by SD-OCT, FA and fundus photography.

Sozinibercept 2.0 mg Combination Therapy Demonstrated Superiority in Visual Acuity over Ranibizumab Monotherapy

Phase 2b Primary Endpoint Achieved



Best Responding Phase 2b Patients Represents Primary Analysis Population in the Pivotal Phase 3 Trials to Maximize Probability of Success



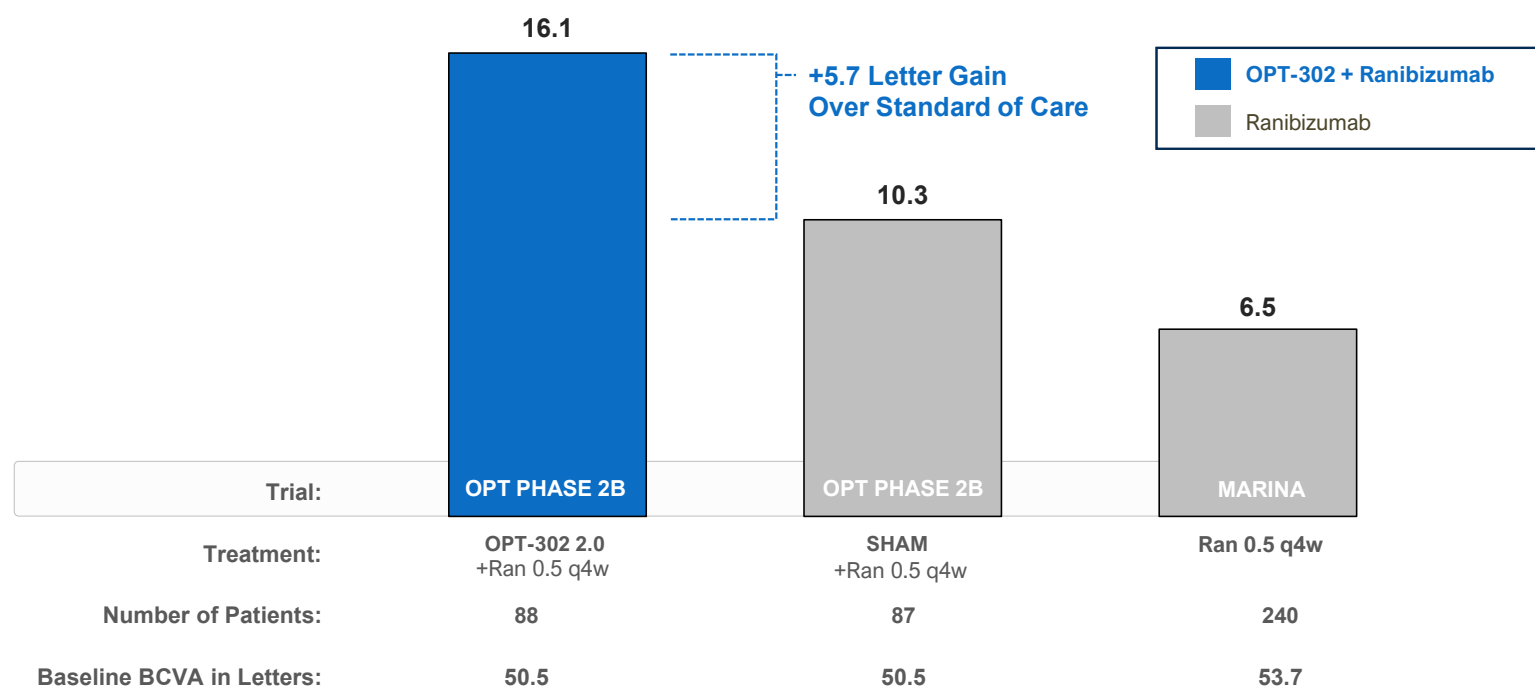
*Unadjusted p-value

Phase 2b demonstrated **superior efficacy** of **+5.7 letter gain over standard of care**, based on a **pre-determined analysis**

This patient population (minimally classic & occult) represents **~75% of Wet AMD patients**

Control Arm in Phase 2b Overperformed MARINA Trial at Week 24 in Similar Lesion Type Patient Population

Mean Change in BCVA from Baseline at Week 24 – OPT-302 Phase 2b vs. MARINA Trial
Occult and Minimally Classic Lesions

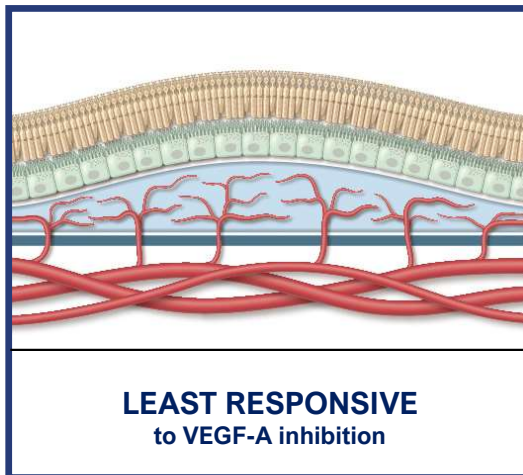


MARINA was a Phase 3 registrational trial. Baseline BCVA values across trials vary. Number of patients randomised to treatment group (n, bottom table). Mean change in Best Corrected Visual Acuity (BCVA) from baseline shown in ETDRS letters (top of bars).

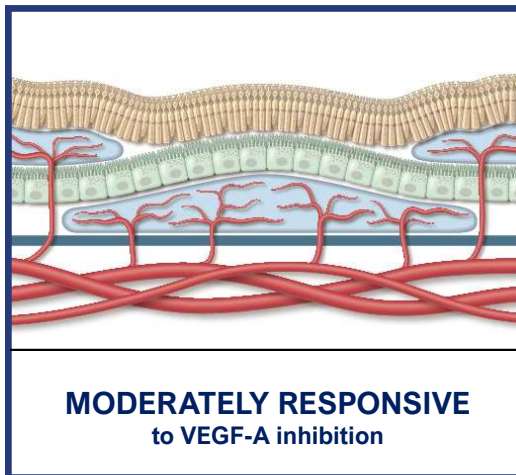
Wet AMD Lesion Types

Differ in Vessel Location, Leakiness, and Responsiveness to VEGF-A Inhibitors

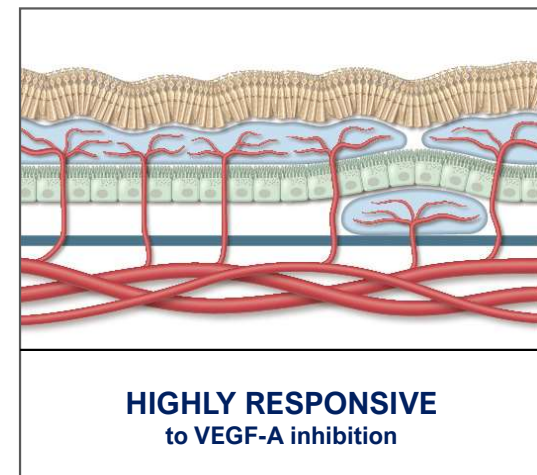
OCCULT



MINIMALLY CLASSIC



PREDOMINANTLY CLASSIC

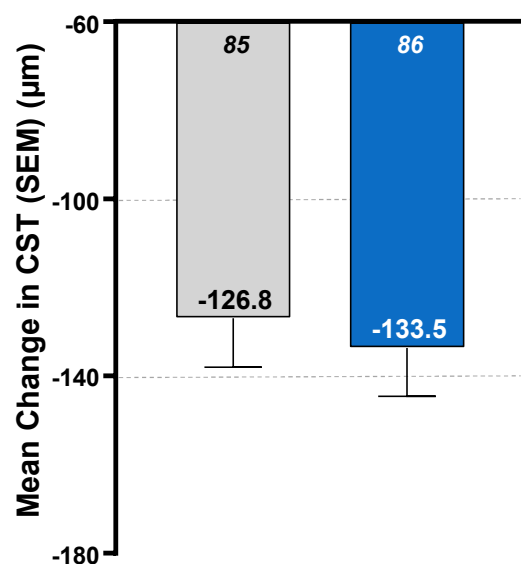


~75% of Wet AMD Patients Have Occult or Minimally Classic Lesions

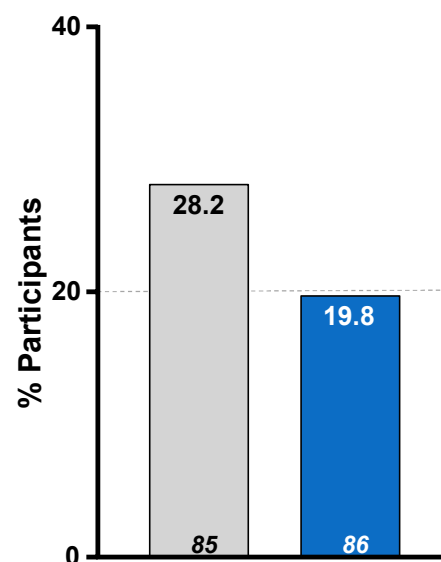
Reduced Retinal Thickness and Better Retinal Drying

With Combination Therapy in Occult & Minimally Classic (RAP Absent) Patients

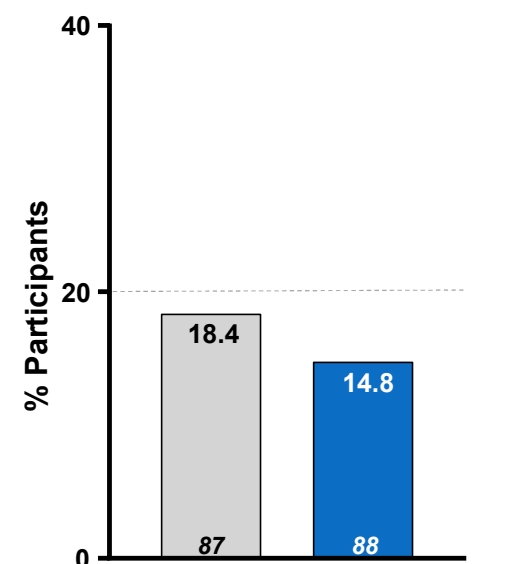
**Mean Change in CST
Baseline to Week 24**



**% of Participants with SRF
at Week 24**



**% of Participants with IR Cysts
at Week 24**

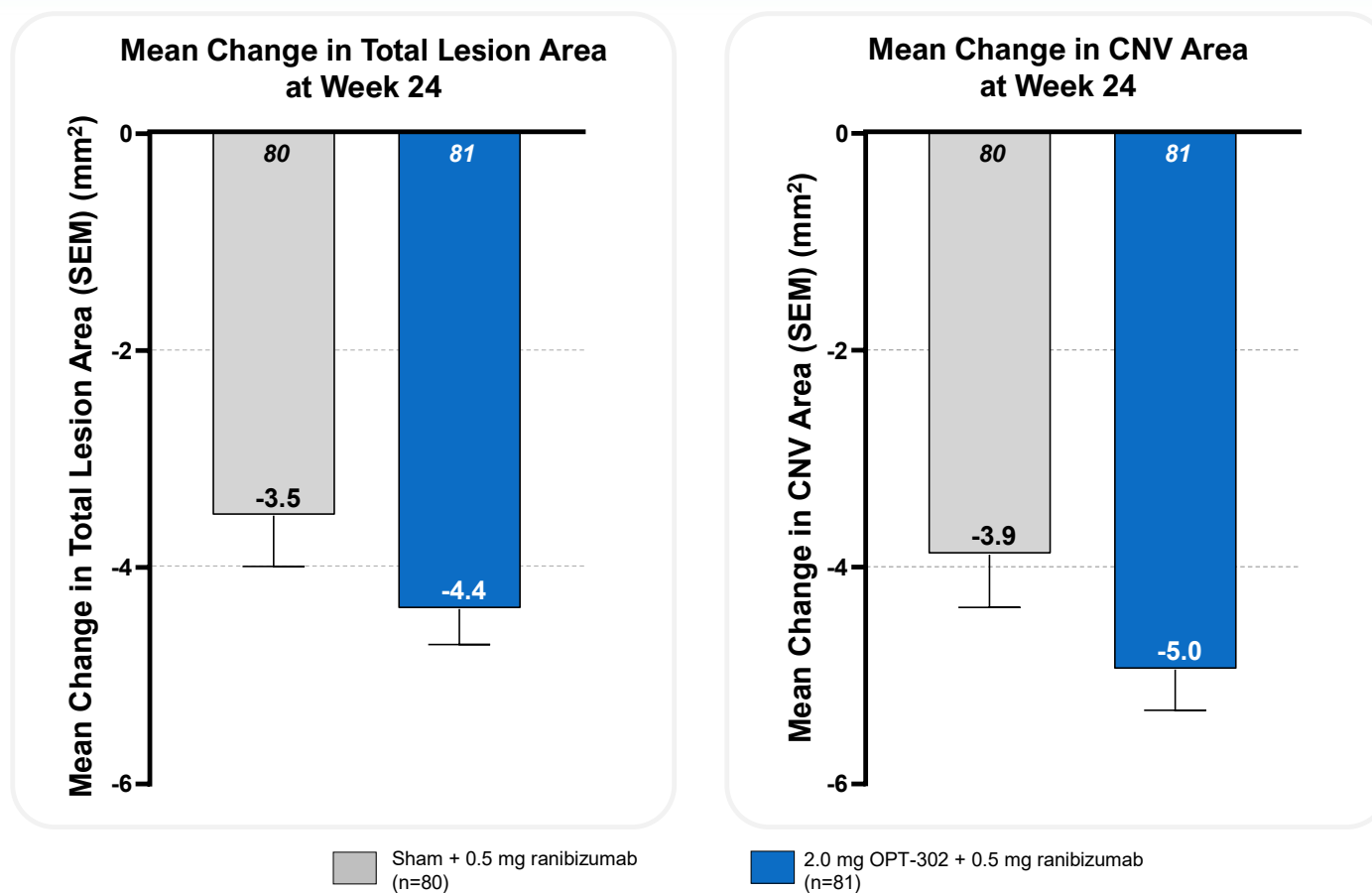


Sham + 0.5 mg ranibizumab 2.0 mg OPT-302 + 0.5 mg ranibizumab

mITT; as observed; top of bar – statistic, bottom of bar – n.
CST: Central Subfield Thickness; SRF: Subretinal fluid; IR: Intra-retinal.

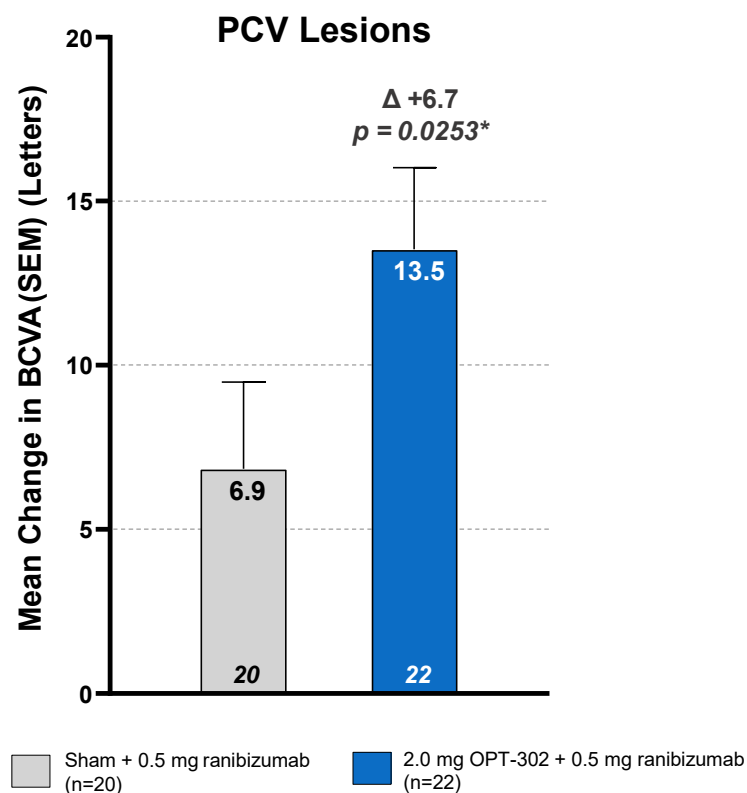
Greater CNV and Lesion Regression

With Combination Therapy in Occult & Minimally Classic (RAP Absent) Patients



mITT; as observed; top of bar – statistic, bottom of bar – n. CNV: Choroidal Neovascular.

Sozinibercept Further Demonstrated Superior Vision Gains in a Pre-Specified Subgroup of PCV Lesion Patients



Polypoidal Choroidal Vasculopathy (**PCV**) is a difficult-to-treat wet AMD subtype; it is often described as the **most prevalent form of wet AMD worldwide**

PCV is **highly prevalent in Asian populations** (up to ~60%), while ~8-13% prevalence in Caucasians

Phase 3 ShORe and COAST trials enrolled patients with PCV¹

*Unadjusted p-value

¹ Evaluated by color FP, FA and SD-OCT

Pooled Safety for Completed OPT-302 Trials

Combination Therapy Well Tolerated and Comparable to Standard of Care Monotherapy

N Participants (%)	OPT-302 Any dose* N=399 (N=1,842 injections)	OPT-302 2.0 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%)

¹Transient anterior chamber cell (trace 1-4 cells); ²SAE 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); ⁴Non-fatal myocardial infarction; ⁵Cerebrovascular accident; ⁶Enteritis; ⁷Abdominal pain; ⁸Increased IOP; ⁹ Non-fatal angina pectoris; ¹⁰Fatal congestive heart failure/myocardial infarction; ¹¹Non-fatal arterial embolism; ¹²Embolitic stroke; ¹³Metastatic ovarian cancer; ¹⁴ Pneumonia; ¹⁵ infective endocarditis. * Any dose (OPT-302 0.3 mg, 1 mg or 2 mg)

Very Low Intraocular Inflammation Observed in Combination Therapy Study Eye Across Completed OPT-302 Trials

N Participants (%)	OPT-302 Any dose* N=399 (N=1,842 injections)	OPT-302 2.0 mg N=263 (N=1,121 injections)	Sham + anti-VEGF-A control N=170 (N=854 injections)
Intraocular Inflammation¹	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

¹AEs observations considered to be indicative of intraocular inflammation, defined prior to database lock

^aObserved during ophthalmic examination, but not reported as TEAEs

^bConsidered associated with lens extraction and not reported as TEAEs

Phase 3 Clinical Program Is Informed by Phase 2b Results and Optimized for Success



Hierarchical primary analysis first conducted in the high-responding occult and minimally classic population (RAP absent), followed by total patient population



Two robust pivotal trials studying sozinibercept in combination with Eylea® and Lucentis® in treatment naïve patients with wet AMD



Phase 3 designed to support broad label for use in combination with any VEGF-A inhibitor for all wet AMD patients (treatment naïve and prior treated)

Phase 3 Wet AMD Trials COAST and ShORe Are Well Advanced

Complete Enrollment Anticipated in Q2 CY2024 | Topline Data Mid-CY2025

Design

- Multi-center, double-masked, randomized (1:1:1), sham control
- Treatment naïve wet AMD patients

Sample Size

- ~990 per trial
- ~330 patients per arm: 2 mg sozinibercept q4w & q8w, or sham control

Comparators

- 2 mg Eylea® q8w (COAST) & 0.5 mg Lucentis® q4w (ShORe)

Regulatory Quality

- ~90% power, 5% type I error rate

Phase 3 Primary and Secondary Endpoints

Primary Efficacy Endpoint at Week 52 to Support BLA Submission

Primary Endpoint

Mean change from baseline in BCVA at week 52

Key Secondary Endpoints (Baseline to Week 52)

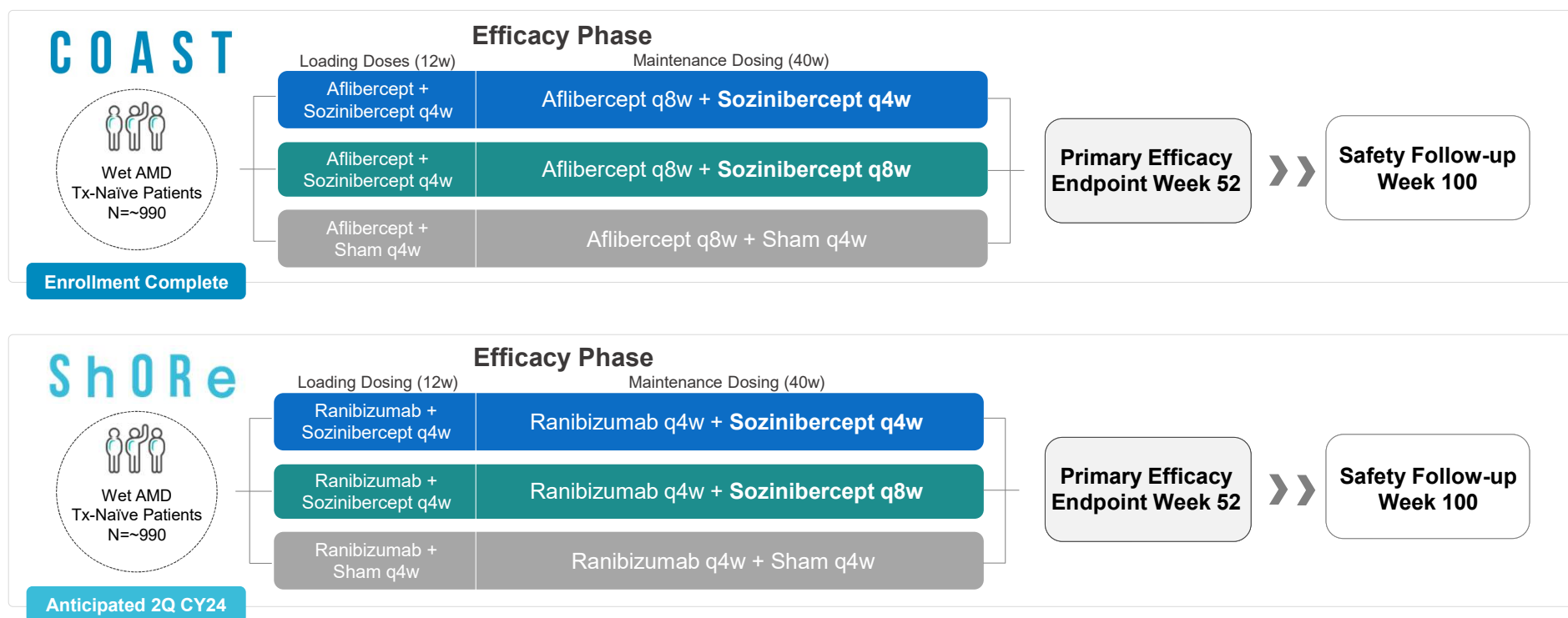
Proportion of participants gaining ≥ 15 letters

Proportion of participants gaining ≥ 10 letters

Change in choroidal neovascularization area

Proportion of participants with absence of both sub-retinal fluid and intra-retinal cysts

Phase 3 Trial Design Supports Potential Broad Label for Use With Any Anti-VEGF-A Therapy



Standard of care administered according to approved dosing schedule: **aflibercept** (2.0 mg IVT q8w after 3 loading doses) and **ranibizumab** (0.5 mg IVT q4w after 3 loading doses). Sozinibercept dosed at 2.0 mg. Note that Sham administered at visits when sozinibercept is not administered. Maintenance dosing continued through end of the safety follow-up.

Advancing Bold Therapeutic Innovations to Transform Patient Outcomes with Superior Vision Gains

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

Next Steps	Clinical Milestones	• Complete enrollment in 2nd Phase 3 trial (ShORe) in Q2 CY2024 • Mid-CY2025 topline data from both pivotal Phase 3 studies
	Manufacturing Scale-up	• Production of validation batches supportive of BLA filing and launch
	Regulatory Preparations	• FDA Fast Track designation allows rolling submission of completed BLA modules
	Commercial Readiness	• Strengthen medical expert engagement and develop market access strategy • Complete development of product launch plan

Financial Snapshot & Corporate Activities

Financial Overview

Ticker	OPT (ASX/NASDAQ)
Shares Outstanding¹	662.8M (Ordinary)/ 82.9M (ADSs equivalents)
Cash/Cash Equivalents¹	US\$157.1M
Offices	Melbourne, Australia Princeton, NJ

Development Funding Agreement (DFA)

- Total funding drawn under DFA: US\$170M
- Provides non-dilutive funding for development of sozinibercept
- If sozinibercept is approved, repayment split between fixed payments and variable payments at 7% of revenues, capped at 4x investment
- No amounts owed if the clinical trials do not meet the primary endpoint or if regulatory approval is not received

¹ As of December 31, 2023

Sozinibercept Is Not Competing with Any Approved Drug

Differentiated Combination Approach Targeting Better Visual Outcomes Drives Commercial Value

1

Addressing unmet medical need of improved efficacy in large wet AMD patient population in a potential ~\$14B market

2

First and only therapy to have demonstrated superior visual outcomes over anti-VEGF-A therapy with a novel and highly differentiated MOA

3

Only asset in near or long-term pipeline with potential to disrupt treatment paradigm on basis of efficacy in wet AMD

4

Concentrated prescriptions in U.S. enables potential self-commercialization opportunity with lean and targeted organization

Thank you!

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