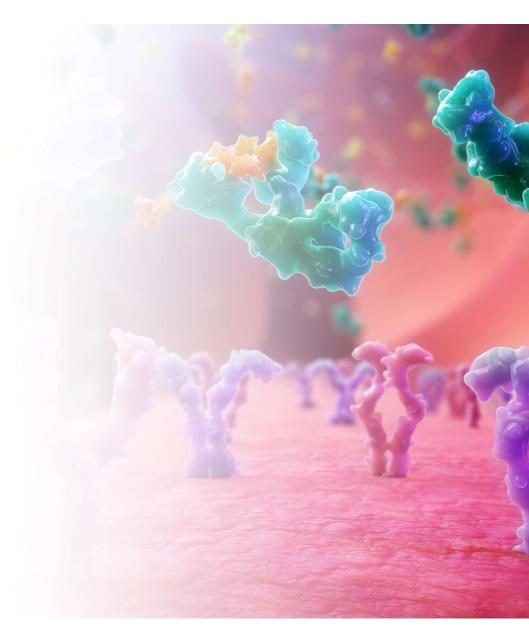


Transforming Patient Outcomes with Superior Vision Gains

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



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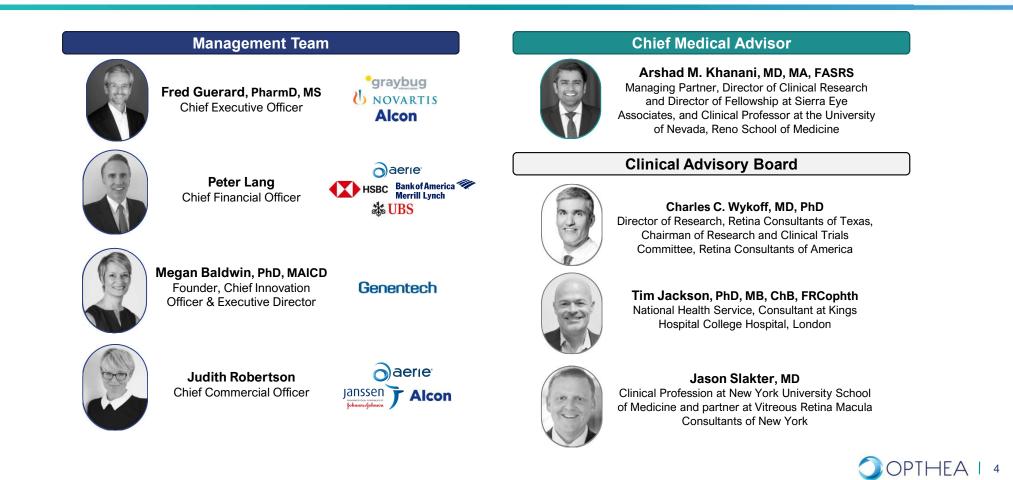
Sozinibercept Has the Potential to Be the First Product in More Than 15 Years to Improve Visual Outcomes

| 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 |



Experienced Leadership Team

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



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



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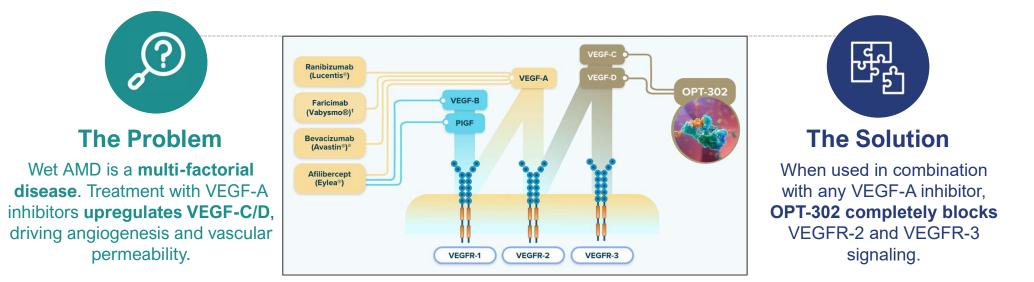
Most patients cannot resume

routine daily activities, such as driving or reading

*Based on randomised, controlled clinical trial data; >45% fail to achieve \geq 2 lines improvement in Best Corrected Visual Acuity (BCVA); Persisting fluid: SD-OCT CST \geq 300 µM or Time-Domain OCT CST \geq 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

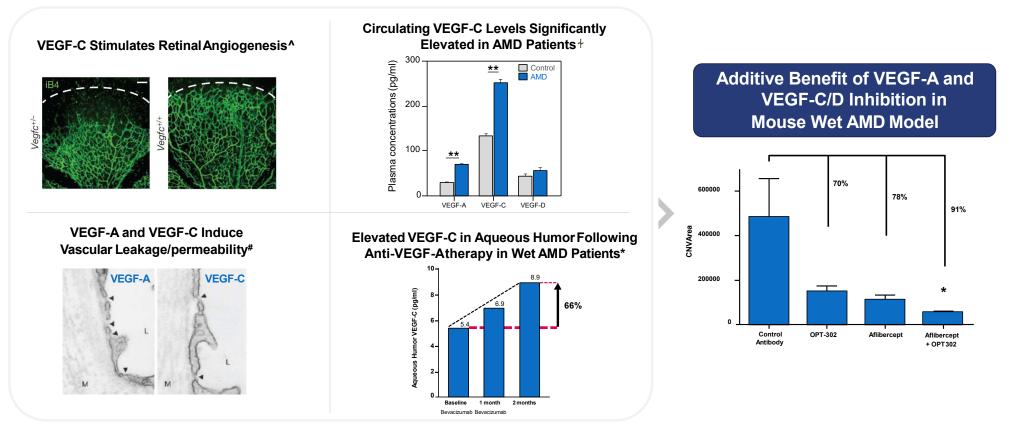


¹ Faricimab also has inhibitory effect on Ang-2.

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



Published Evidence Supports Broader VEGF Pathway Inhibition with Sozinibercept



^ATammela 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

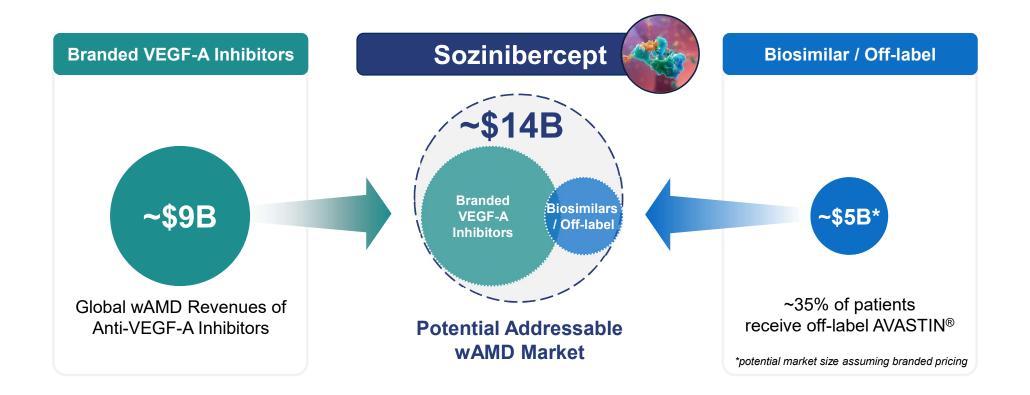
Sozinibercept has demonstrated strong clinical evidence of superior patient visual outcomes



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.ophtha.2023.02.001.; MOA – Mechanism of Action



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



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Long-term Value Opportunities for Sozinibercept

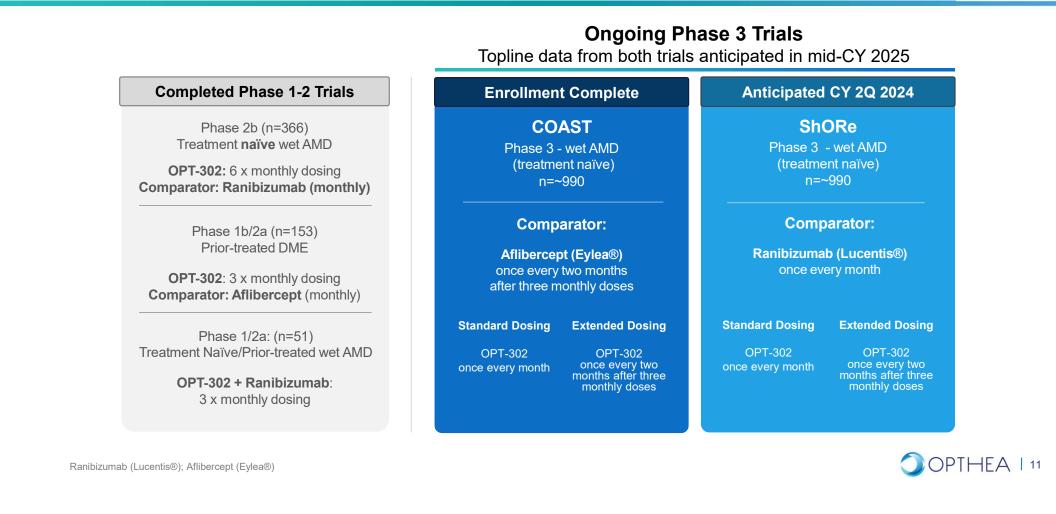
Main Patent Family Extends through 2034, with Expansion Opportunities Beyond 2034*

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

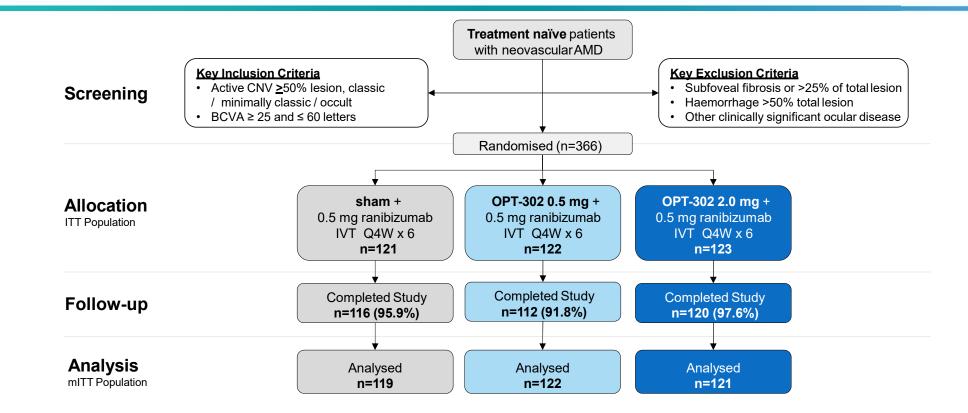
*Potential for Patent Term Extensions & Data and Market Exclusivity (12 Years for Biologic)



Near-term Focus Is on Sozinibercept Phase 3 Execution Pivotal Program Design Informed by Phase 2b and Optimized for Success



Phase 2b Wet AMD Trial Overview



CNV – choroidal neovascularisation; IVT – intravitreal; Q4W – once very 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 \geq 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



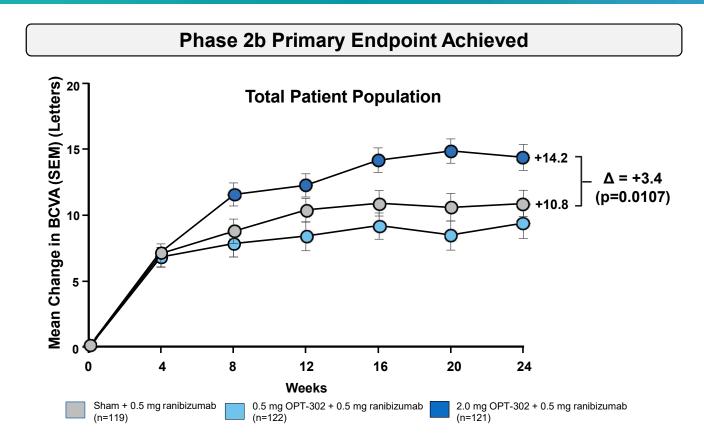
Phase 2b Trial Demographics and Baseline Characteristics

| Demographic/Baseline Disease Characteristic Mean Age – years ± SD | | Sham + ranibizumab n=121 | 0.5 mg OPT-302 + ranibizumab n=122 | 2.0 mg OPT-302 + ranibizumab n=123 77.8 ± 8.82 |
|--|----------------------------------|--------------------------------|--|---|
| | | 76.1 ± 9.48 | 78.8 ± 8.16 | |
| | Male | 48 (39.7%) | 49 (40.2%) | 45 (36.6%) |
| Sex – n (%) | 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 |
| | Predominantly classic – n (%) | 15 (12.4%) | 15 (12.3%) | 16 (13.0%) |
| | Minimally classic – n (%) | 53 (43.8%) | 51 (41.8%) | 53 (43.1%) |
| Lesion Type | 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 \pm 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.



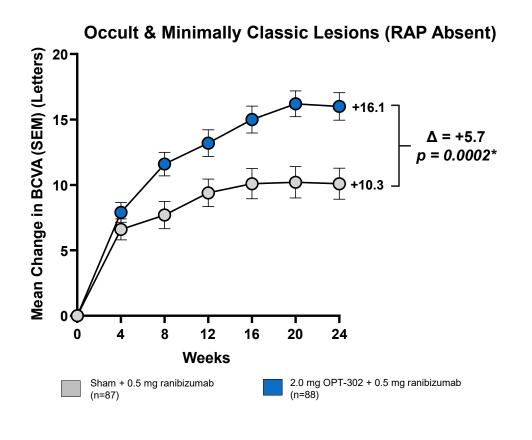
Sozinibercept 2.0 mg Combination Therapy Demonstrated Superiority in Visual Acuity over Ranibizumab Monotherapy



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.ophtha.2023.02.001.



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



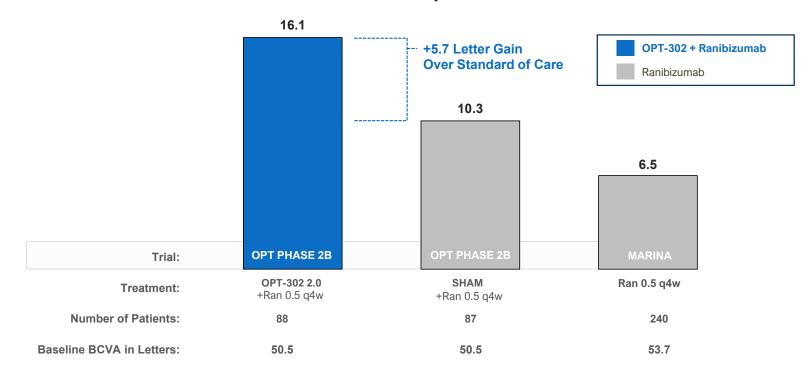
Phase 2b demonstrated **superior efficacy** of +5.7 letter gain over standard of care, based on a pre-determined analysis

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

*Unadjusted p-value

Control Arm in Phase 2b Overperformed MARINA Trial at Week 24 in 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

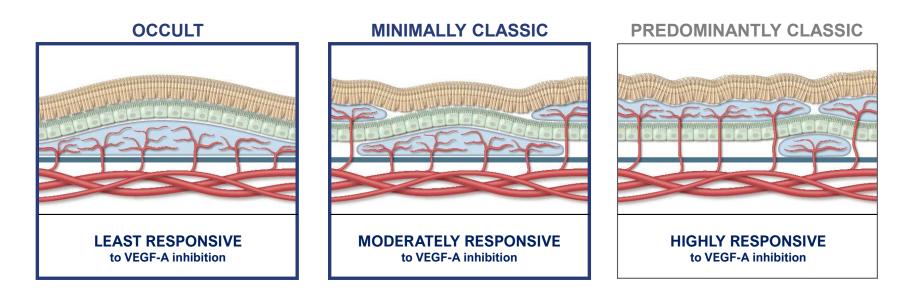


MARINA was a Phase 3 registrational trial. Baseline BCVA values across trials vary. Number of patients randomised to treatment group (n, bottom table). Mean change in Best Corrected Visual Acuity (BCVA) from baseline shown in ETDRS letters (top of bars).



Wet AMD Lesion Types

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

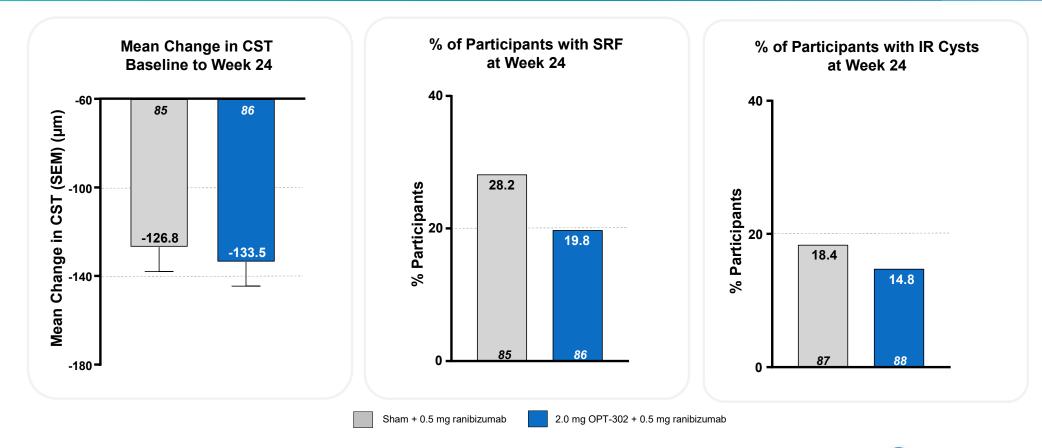


~75% of Wet AMD Patients Have Occult or Minimally Classic Lesions

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Reduced Retinal Thickness and Better Retinal Drying

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



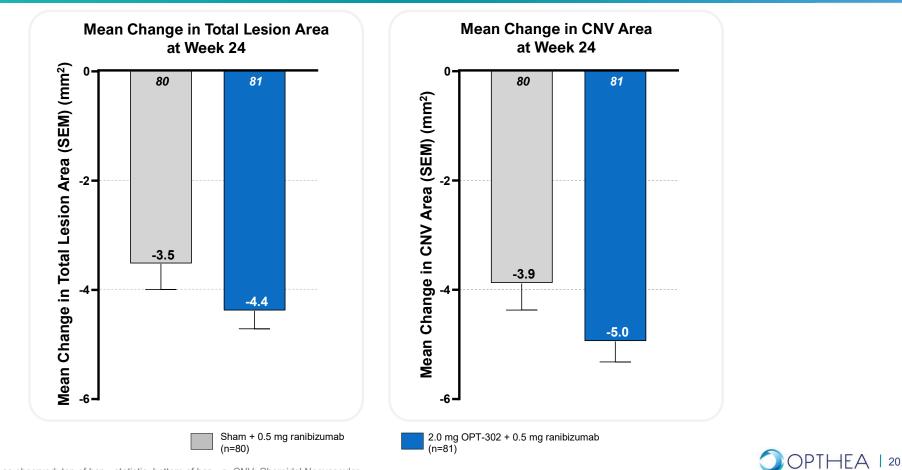
mITT; as observed; top of bar – statistic, bottom of bar – n.

CST: Central Subfield Thickness; SRF: Subretinal fluid; IR: Intra-retinal.



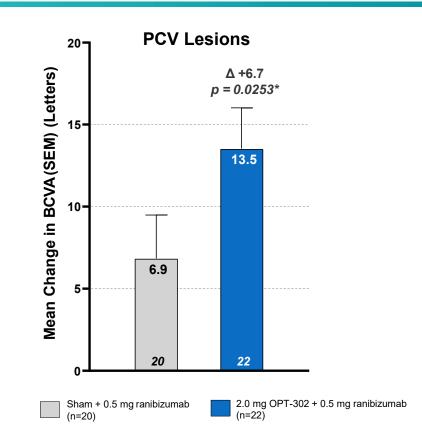
Greater CNV and Lesion Regression

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



*Unadjusted p-value ¹ Evaluated by color FP, FA and SD-OCT 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

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Pooled Safety for Completed OPT-302 Trials Combination Therapy Well Tolerated and Comparable to Standard of Care Monotherapy

OPT-302 OPT-302 Sham + anti-VEGF-A Any dose* 2.0 mg control N Participants (%) N=399 N=170 N=263 (N=1,842 injections) (N=1,121 injections) (N=854 injections) 41 (10.2%) 22 (8.4%) 20 (11.8%) Ocular TEAEs - Study Eye - related to study product(s) 4 (1.0%) 2 (0.8%) 2 (1.2%) Ocular TEAEs - Study Eye - Severe 71,2,3 (1.8%) 3¹ (1.1%) 3¹ (1.8%) Intraocular inflammation – Study Eye 14 (0.4%) 27,8 (1.2%) 42,4-6 (1.0%) Participants with AEs leading to treatment discontinuation 44,5,9,10 (1.0%) 35,9,10(1.1%) 211,12 (1.2%) Any APTC event 210,13 (0.5%) 210,13 (0.8%) 214,15 (1.2%) Deaths

¹Transient 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); 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; ¹²Embolic stroke; ¹³Metatstaic 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 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 | 2ª |
| 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

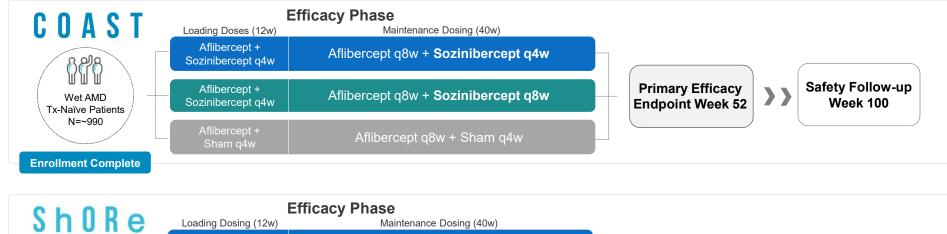
Proportion of participants gaining ≥10 letters

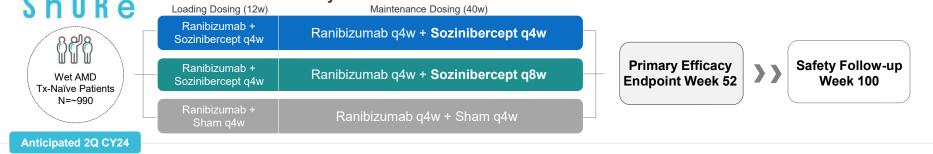
Change in choroidal neovascularization area

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 | Financial Overview | | | |
|------------------------------------|--|---|--|--|
| Ticker | OPT (ASX/NASDAQ) | • | | |
| Shares Outstanding ¹ | 662.8M (Ordinary)/ 82.9M (ADSs equivalents) | • | | |
| Cash/Cash Equivalents ¹ | 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



Sozinibercept Is Not Competing with Any Approved Drug Differentiated Combination Approach Targeting Better Visual Outcomes Drives Commercial Value



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

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



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



Concentrated prescriptions in U.S. enables potential selfcommercialization opportunity with lean and targeted organization



Thank you!

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