Nicox Corporate Presentation

An international ophthalmology company developing innovative solutions to help maintain vision and improve ocular health

October 2022

nicox
visible science

Forward-Looking Statements

This document has been prepared by Nicox SA and may not be reproduced or distributed, in whole or in part. The information contained in this document has not been independently verified and no representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein.

The information contained in this document may be modified without former notice. This information includes forward-looking statements. Such forward-looking statements are not guarantees of future performance. These statements are based on current expectations or beliefs of the management of Nicox SA and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Nicox SA and its affiliates, directors, officers, employees, advisers or agents, do not undertake, nor do they have any obligation, to provide updates or to revise any forward-looking statements.

None of Nicox SA nor any of its affiliates, directors, officers, employees, advisers or agents, shall have any liability whatsoever (in negligence or otherwise) for the use of these materials by any person or for any loss arising from any use of this document or its contents or otherwise arising in connection with this document. It is not the purpose of this document to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of the Company's financial or commercial position or prospects.

This document is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of the Company, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

Risk factors which are likely to have a material effect on Nicox SA's business are presented in the 3rd chapter of the"*Document d'Enregistrement Universel, rapport financier annuel et rapport de gestion* 2021"filed with the French Autorité des Marchés Financiers (AMF) on April 29, 2022 under number D.22-0392 available on Nicox SA' website (www.nicox.com).

This presentation may contain links or references to websites operated by other parties. The linked sites are not under the control of Nicox SA, and Nicox SA is not responsible for the data protection strategies or the content available on any other Internet sites linked from our website. Such links do not imply Nicox SA' endorsement of material on any other site, and Nicox SA disclaims all liability with regard to your access to such linked websites. Nicox SA provides links to Internet sites as a convenience to users, and access to any Internet sites linked to or mentioned in this presentation is at your own risk.

Driving Innovation in Ophthalmology, Led by NCX 470 & an Experienced Team

Differentiated pipeline with significant near-term clinical trial results from NCX 470

Lead asset NCX 470, with a potential best-in-class product profile targeting glaucoma, leverages Nicox's proprietary Nitric Oxide (NO) donating research platform. Topline results from the first Phase 3 trial (Mont Blanc) in early November 2022

Experienced Leadership, Board and Advisors with expertise to drive successful outcomes

Experienced team well positioned to bring NCX 470 to approval and to advance and build the pipeline to deliver future growth

Cash position enhanced by global partnerships and out-licensed commercial products

Cash balance of €25.6 million[1] expected[2] to fund operations until November 30, 2023

Current and potential future revenue and value from global partnerships

1. As of September 30, 2022
2. The Company estimates that it is financed until 31 October 31, 2023, and until 30 November 30, 2023 assuming the extension of the interest only period of the existing Kreos debt by 6 months, which is conditional upon the Mont Blanc trial on NCX 470 meeting its primary endpoint of non-inferiority to latanoprost

Potential best-in-class profile in intraocular pressure lowering, the leading cause of glaucoma

First pivotal Phase 3 topline results in early November 2022

Large and established market[1]:

$6 billion globally

$1.3 billion prostaglandin analog market in United States

Nicox market research[2] estimates that NCX 470 net sales could be $200 to $500 million in the United States alone, depending on the magnitude of the Phase 3 results

1. IQVIA™ Analytics Link 2021
2. Nicox internal market research 2019 and 2021, based on intraocular pressure lowering compared to latanoprost, and assuming safety and tolerability at least equivalent to existing prostaglandin analogs

Broad Global Leadership Experience

Andreas Segerros

Chief Executive Officer

PHARMACIA

sunstone LIFE SCIENCE VENTURES

Eir Ventures

Sandrine Gestin

VP, Finance

IBM

Doug Hubatsch

EVP, Chief Scientific Officer

NOVARTIS

Alcon

Roche

Emmanuelle Pierry

General Counsel & Head, Legal

Former member of the Paris Bar

Gavin Spencer

EVP, Chief Business Officer & Head, Corporate Development

NOVARTIS

BOOTS HEALTHCARE INTERNATIONAL

nicox visible science

Board Bringing Extensive Experience in Ophthalmology and Pharmaceuticals

JEAN-FRANÇOIS LABBE
Chairman of the Board

SpePharm
Hoechst Marion Roussel

LES KAPLAN
Director

aciex
Allergan

MICHELE GARUFI
Director

RECORDATI
ITALFARMACO

LAUREN SILVERNAIL
Director

REVANCE
evolus

ADRIENNE GRAVES
Director

Alcon
Santen

LUZI VON BIDDER
Director

NOVARTIS
acino

nicox visible science

Unique Combination of Competencies

Capable of bringing NCX 470 to approval and driving future growth

- Corporate, Finance and Legal team have completed multiple transactions, restructuring and financing
- International R&D Management with deep ophthalmology experience
- World-recognized Key Opinion Leaders on the Clinical Advisory Board
- Board members with extensive experience in ophthalmology and pharmaceuticals from leading companies

2022: A Year of Change and Opportunity

Focus in on key, value creating, innovative assets and evaluate additions to development pipeline

Pivotal Phase 3 results on lead asset due in November 2022, providing the potential cornerstone for building the future of the company

New Chief Executive Officer, Andreas Segerros, brings broad experience and a strong background in ophthalmology, having launched Xalatan® whilst at Pharmacia

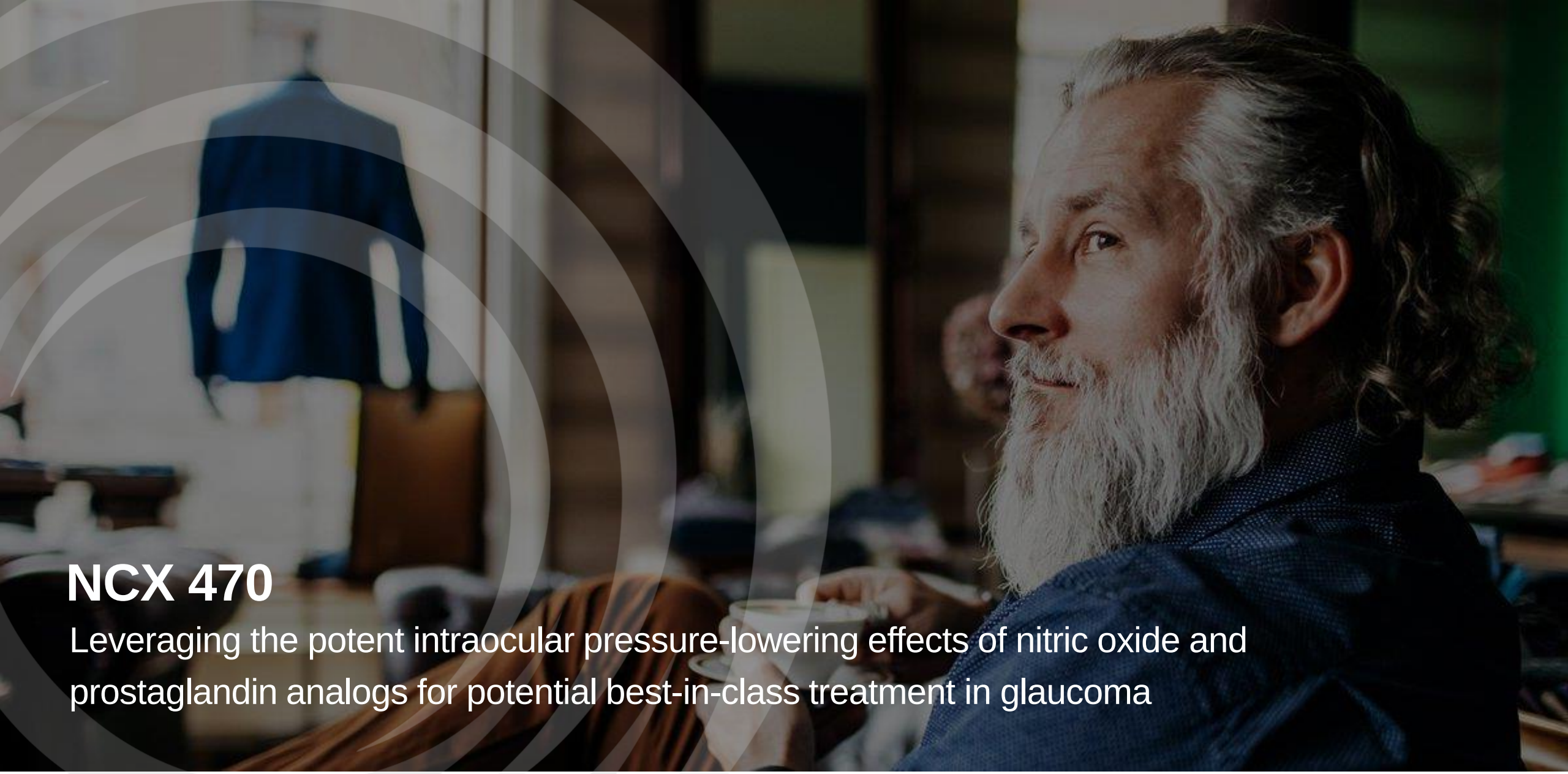
New Chief Scientific Officer brings ophthalmology experience, and additional hires in Clinical, CMC and Quality round out a full, ophthalmology-focused R&D organization

Differentiated Pipeline Addresses Broad Ophthalmology Market

Stages of Development

In-house Development Product Candidates	Preclinical	Phase 1	Phase 2	Phase 3	NDA	Marketed	Expected Milestones
NCX 470 | novel NO-donating prostaglandin analog ***Glaucoma & Ocular Hypertension*** (Ocumension for Chinese & SE Asian markets)				Mont Blanc Trial			Topline results in early November 2022
				Denali Trial including Safety Extension			Topline results after 2024
NCX 1728 | NO-donating PDE5 inhibitor ***Glaucoma & Ocular Hypertension & Retinal Conditions***							Research data on MoA in retinal conditions

Out-Licensed Products		Preclinical	Phase 1	Phase 2	Phase 3	NDA	Marketed	Current Status
NCX 4251 ***Dry Eye Disease***	China							Partnered in China Available for out-licensing
VYZULTA® ***Glaucoma & Ocular Hypertension***	Worldwide							Growing U.S. and international sales
ZERVIATE® ***Allergic conjunctivitis***	United States							Promoted in U.S.
	Chinese & SE Asian markets							Partner preparing Chinese NDA



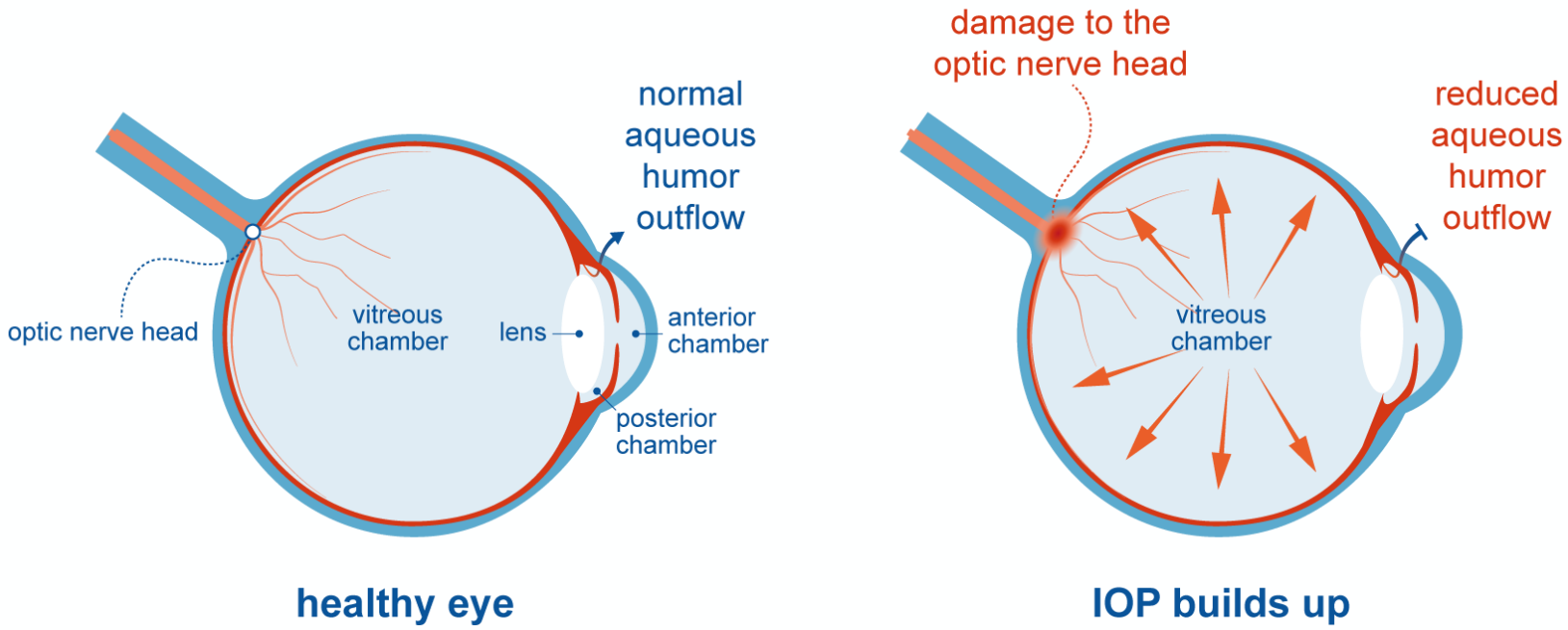
NCX 470

Leveraging the potent intraocular pressure-lowering effects of nitric oxide and prostaglandin analogs for potential best-in-class treatment in glaucoma

nicox
visible science

Glaucoma Snapshot

Elevated intraocular pressure (IOP) contributes to irreversible optic nerve damage, leading to progressive vision loss



As published in the landmark EMGT study "…each mmHg of decreased IOP was related to an approximately 10% lowering [of risk of vision loss progression]"[1]

1. Heijl et al. Reduction of intraocular pressure and glaucoma progression: results from the Early Manifest Glaucoma Trial. Arch Ophthalmol. 2002; 120: 1268-1279

Unmet Medical Need for Glaucoma Treatment

Despite having well established first line therapies, including the standard of care, latanoprost, there remains an unmet need for therapy with a greater IOP-lowering efficacy that is also safe and well tolerated

40% of patients do not achieve their target IOP on existing monotherapies[1]

Many patients require >1 medication which leads to compliance issues[2,3]

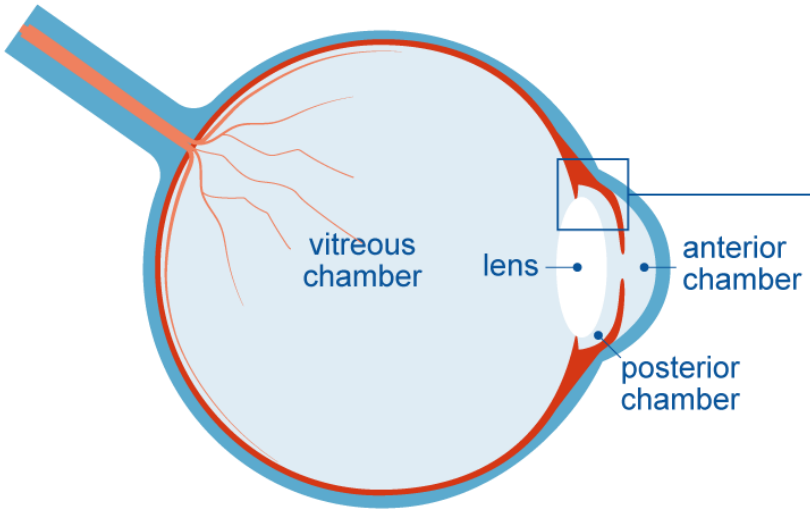
Tolerability issues with some medications leads to discontinuations and/or compliance issues[4]

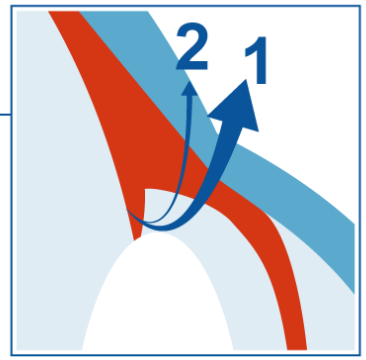
1. Kass et al, Delaying treatment of ocular hypertension: the ocular hypertension treatment study. Arch Ophthalmol, 2010; 128:276-287
2. Robin AL et al, Does adjunctive glaucoma treatment therapy affect adherence to the initial primary therapy? Ophthalmology. 2005; 112:863-868
3. Robin et al, Adherence in glaucoma: Objective measurements of once-daily and adjunctive medication use. Am J Ophthalmol. 2007;144:533-540
4. Beckers HJM et al. Side effects of commonly used glaucoma medications: comparison of tolerability, chance of discontinuation, and patient satisfaction. *Graefe's Archive for Clinical and Experimental Ophthalmology* 2008;246(10):1485-90

NCX 470 Targets the Two Key Outflow Pathways for IOP Lowering

Potential for best-in-class efficacy with proven dual mechanism of action

Two pathways for aqueous humor outflow





1 Primary or conventional outflow normally accounts for ~60% to 80% of outflow

2 Secondary or uveoscleral outflow normally accounts for ~20% to 40% of outflow

Stimulated by nitric oxide (NO)

Stimulated by PGAs*

*PGAs = Prostaglandin Analogs

NCX 470 Targets >$1 billion U.S. Glaucoma Opportunity

Glaucoma: progressive and irreversible vision loss

Approximately 3 million patients in the U.S. with open angle glaucoma[1]

First line, prostaglandin-based therapies represent a >$1 billion opportunity in the U.S. alone

40% of patients fail to reach target IOP with existing monotherapies, risking disease progression and vision loss

NCX 470: dual mechanism of action for potent IOP lowering

NCX 470 incorporates Nicox's proprietary NO-donating research platform and bimatoprost, a well-known prostaglandin-based therapy, in a single molecule

Robust Phase 2 trial already demonstrated statistical superiority of NCX 470 to latanoprost[2]

Nonclinical optic nerve/retinal damage models demonstrate potentially beneficial retinal protection effects[3]

First Phase 3: results in November 2022

Two Phase 3 trials, Mont Blanc and Denali, each designed for ~670 subjects/~50 sites in the U.S. & China

Mont Blanc topline results read-out early November 2022, Denali topline results after 2024

1. https://www.cdc.gov/features/glaucoma-awareness/index.html
2. Walters et al., A Randomized, Controlled Comparison of NCX 470 (0.021%, 0.042% and 0.065%) and Latanoprost 0.005% in Patients with Open-Angle Glaucoma or Ocular Hypertension: The Dolomites Study. J Glaucoma 2022
3. J Ocul Pharmacol Ther. 2022, 38: 496-504

NCX 470 Market Potential in the U.S.

Potential best-in-class therapeutic profile vs. standard of care (latanoprost)

Existing Branded and Generic Prostaglandin Analog (PGA) Label Claims[1]

IOP Lowering of 6 mmHg to 8 mmHg

No label claims of superiority over other prostaglandin analogs

Latanoprost has ~80% of U.S. PGA prescription volume[2]

Based on market research[3] on IOP lowering, NCX 470 potential driven the by magnitude of the lowering vs. latanoprost

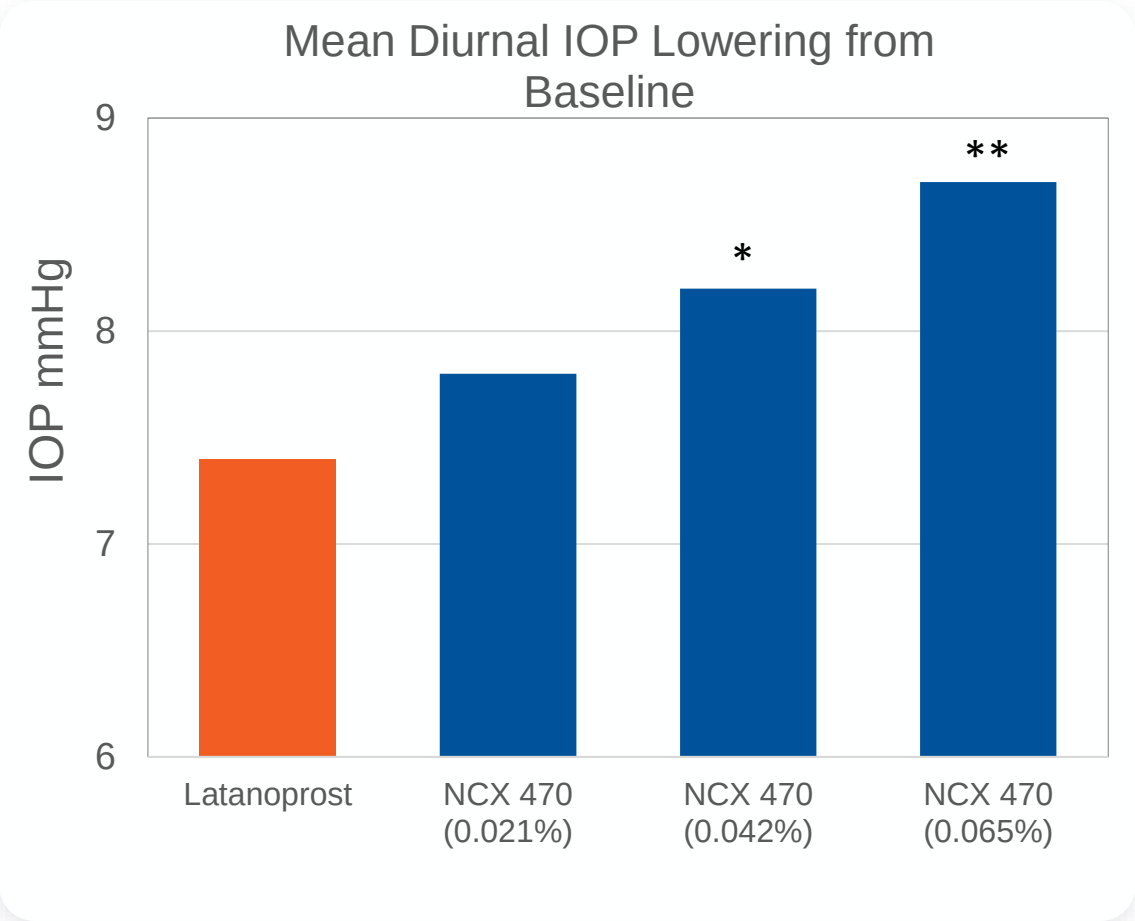
$200 million to $500 million net sales potential in the U.S. alone based on Phase 3 data demonstrating superiority in IOP-lowering over latanoprost

NCX 470 has the potential for best-in-class IOP-lowering efficacy

1. IQVIA NPA 2021
2. https://www.accessdata.fda.gov/scripts/cder/daf/index.cfm for Lumigan, Travatan Z, Xalatan
3. Nicox internal market research 2019 and 2021, assuming safety and tolerability at least equivalent to existing PGAs

NCX 470 Dolomites Phase 2 Trial

Statistical superiority to standard of care in IOP lowering



Phase 2 Dolomites Trial Summary

Met the primary non-inferiority endpoint of reduction from baseline in mean diurnal IOP at Day 28 in the 433-patient evaluation of 3 doses of NCX 470 vs. standard of care, latanoprost

Statistical superiority was achieved with the 0.042% and 0.065% doses with up to 1.4mmHg greater IOP reductions from baseline than latanoprost at the 0.065% dose

NCX 470 was generally well tolerated: hyperemia levels peaked at 22% at the 0.042% dose

Linear dose response suggests potential for greater efficacy, with a higher dose, 0.1%, selected for Phase 3 trials

*p<0.05, **p=0.0009.
Walters et al., A Randomized, Controlled Comparison of NCX 470 (0.021%, 0.042% and 0.065%) and Latanoprost 0.005% in Patients with Open-Angle Glaucoma or Ocular Hypertension: The Dolomites Study. J Glaucoma 2022

NCX 470: Two Phase 3 Trials Support Planned U.S. & China NDA Submissions

Mont Blanc topline results due in early November 2022

Both trials are randomized, controlled, double-masked, parallel design. Patients with open angle glaucoma or ocular hypertension were randomized 1:1 to once-daily treatment with NCX 470 (0.1%) or latanoprost (0.005%)

MONT BLANC TRIAL

N=691

~50 clinical sites in the U.S. & one site in China

Adaptive study design selected the 0.1% dose for the duration of the trial

Topline results due in early November 2022

DENALI TRIAL

N=~670

~60 clinical sites in the U.S. & China

Includes a 12-month safety extension

Trial jointly conducted and equally financed by Ocumension Therapeutics

Topline results expected after 2024

Primary Endpoint:

Mean intraocular pressure reduction from time-matched baseline at 8AM and 4PM at the Week 2, Week 6 and Month 3 Visits

NCX 470: Dual Mechanism of Action for Potent IOP lowering

Potential to provide best-in-class IOP lowering, leveraging both PGA and nitric oxide (NO) mechanisms of action

Promising Phase 2 data with higher NCX 470 doses demonstrating superior IOP lowering vs. latanoprost

First glaucoma monotherapy to be tested against standard of care latanoprost in a Phase 3 program powered for superiority

Major Near-Term, Clinical Value Inflection Point:

Topline results from the Mont Blanc Phase 3 trial due in early November 2022

NCX 1728

Novel class of molecules for IOP lowering and retinal conditions

nicox
visible science

NCX 1728: Lead Compound in a New Class of NO-donating Molecules

Combining NO-release with PDE5 Inhibition

MOA* for this novel class of molecules is based entirely on NO-mediated activity

NO-mediated effects are enhanced and prolonged by concomitant phosphodiesterase-5 (PDE5) inhibition within the same molecule

Potential in IOP lowering and retinal conditions

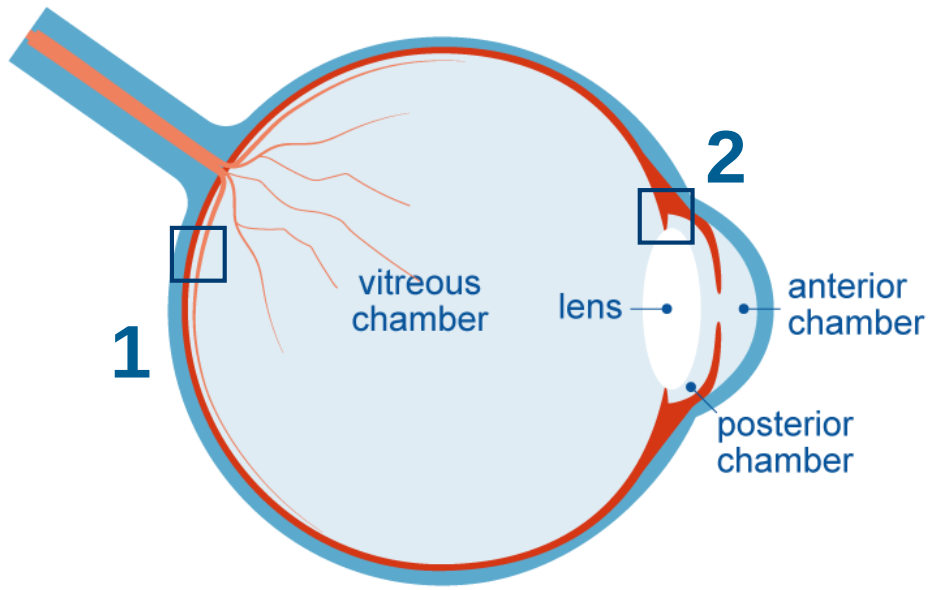
In addition to IOP lowering, NO has a role in ocular perfusion which may be beneficial in a number of orphan retinal conditions for which there is no standard treatment

Nonclinical program focused on evaluating MoA

Nonclinical studies underway to evaluate the mechanism of action in models of orphan retinal conditions

*MOA = Mechanism of Action

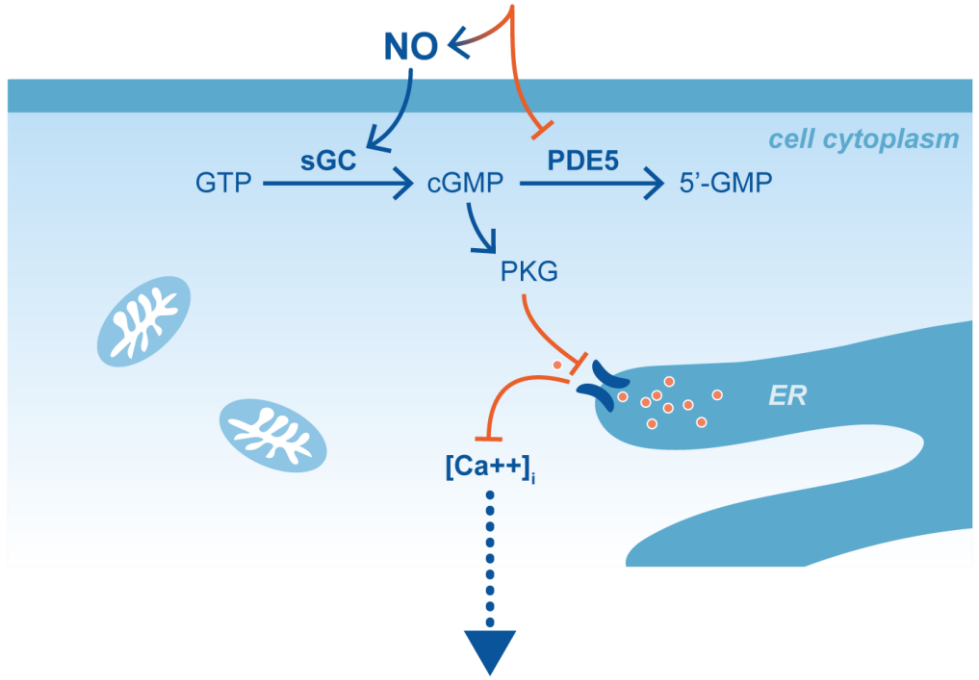
NCX 1728: NO-Mediated IOP Lowering and Improved Ocular Perfusion



Two potential target tissues for NO-mediated effects

NCX 1728

NO-donating PDE5 inhibitor



Improved ocular perfusion and reduced intraocular pressure

GTP = guanosine triphosphate, sGC = soluble guanylate cyclase, cGMP = cyclic guanosine monophosphate, PKG – protein kinase G, ER = endoplasmic reticulum; CA++ = Calcium

NCX 4251

Novel treatment with unique mode of application in dry eye disease

nicox
visible science

NCX 4251: Novel Approach to Dry Eye Disease

Novel corticosteroid presentation leverages Nicox's unique formulation expertise

Novel, patented ophthalmic nanocrystal suspension of fluticasone propionate, a well-established corticosteroid. Fluticasone has 10x affinity for the glucocorticoid receptor vs. dexamethasone, commonly used in ophthalmology

Planned to be the first topical ophthalmic fluticasone product, a two-week, once-daily treatment leveraging Nicox's proprietary formulation technology

Targeting dry eye disease, a $3.4 billion prescription market in the U.S.

Eye Care Professionals require improved short-term treatment for flares and bridging to chronic therapy

Unique delivery device applies drug directly to the eyelid margin, potentially reducing steroid side-effects

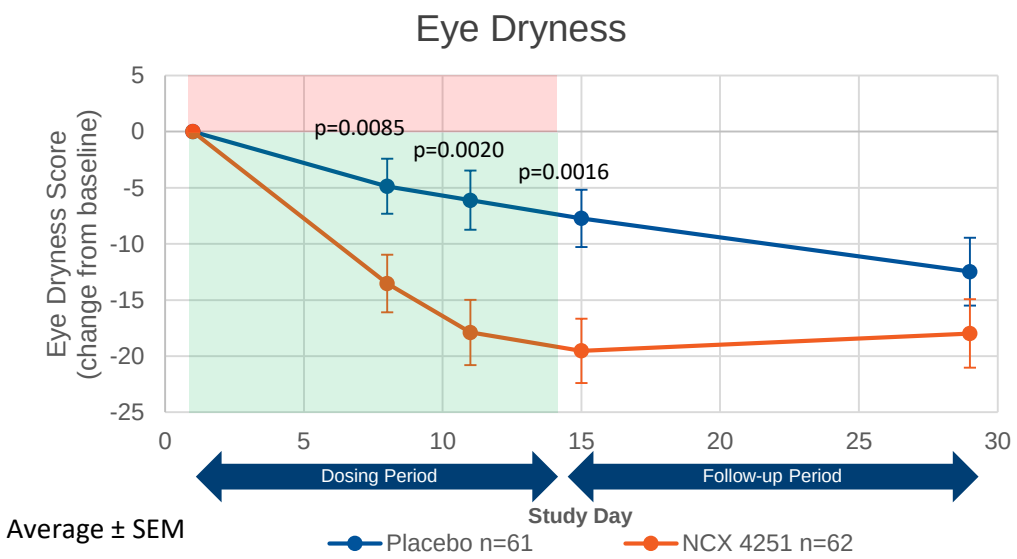
Phase 2 trial supports potential clinical utility in dry eye disease

Post-hoc analysis of 224-subject Phase 2b Mississippi trial showed a statistically and clinically significant reduction in dry eye symptoms versus placebo

Nicox reached alignment with U.S. FDA on a 505(b)(2) development path for NCX 4251 and is currently looking for partnerships outside of China to advance development of this program

Mississippi: Post-Hoc Results Puts Dry Eye Disease in Sight

Unique eyelid margin application designed to minimize corticosteroid-induced ocular adverse events



Reduction from baseline in eye dryness score[1] in patients with inferior corneal fluorescein staining score of ≥ 2

Phase 2 Mississippi[2] Trial Summary

The trial evaluated NCX 4251 in patients with acute exacerbations of blepharitis. Topline results of the trial did not meet primary endpoint of difference between NCX 4251 and placebo in the proportion of patients with complete cure of eyelid redness, debris, and discomfort

Positive post-hoc results from the Mississippi Phase 2 trial suggest NCX 4251 may be effective in dry eye disease. Patients with a baseline score of ≥ 2.0 (on a scale of 0 to 4) for fluorescein staining demonstrated a statistically significant difference in change from baseline vs. placebo for eye dryness score and several other symptoms

NCX 4251 was found to be safe and well tolerated over 14 days with no serious adverse events (all events in the NCX 4251 arm were mild)

1. Eye dryness measured on a visual analog scale (0 to 100)
2. Mississippi: U.S. Multi-Center, Randomized, Double-Masked, Placebo-Controlled, Phase 2b Study Evaluating the Safety and Efficacy of NCX 4251 Ophthalmic Suspension, 0.1% QD for the Treatment of Acute Exacerbations of Blepharitis, ClinicalTrials.gov Identifier: NCT04675242

Nicox Corporate

nicox
visible science

U.S. Glaucoma Clinical Advisory Board with Leading Experts

DR. ROBERT D. FECHTNER, MD, CHAIRMAN
Professor and Chair of the Department of Ophthalmology at SUNY Upstate Medical University, Syracuse, NY

DR. STEVEN MANSBERGER, MD MPH
Vice-Chair, Senior Scientist, and Director of Glaucoma Services and Ophthalmic Clinical Trials for the Devers Eye Institute in Portland, Oregon. Clinical Professor of Ophthalmology at Oregon Health Science University

DR. SANJAY G. ASRANI, MD
Professor of Ophthalmology at Duke University in Durham, North Carolina, and Director of the Duke Eye Center of Cary and the Duke Glaucoma OCT Reading Center

DR. TOM WALTERS, MD
President of Texan Eye P.A. and Medical Director of Eye LASIK Austin, Advanced Ophthalmic P.A., Keystone Clinical Research

DR. DONALD BUDENZ, MD MPH
Kittner Family Distinguished Professor and Chairman, Department of Ophthalmology, UNC Chapel Hill School of Medicine

DR. ROBERT N. WEINREB, MD
Distinguished Professor and Chair, Ophthalmology, Director of both the Shiley Eye Institute and the Hamilton Glaucoma Center, holder of the Morris Gleich, MD Chair in Glaucoma, and Distinguished Professor of Bioengineering

Partnering Deals Include Potential Future Payments & Royalties

NCX 470 — OcuMension 欧康维视

Potential best-in-class treatment for IOP lowering

6% to 12% royalties on future net sales[1] in China and Southeast Asia

Ocumension pays 50% of the Denali Phase 3 clinical trial costs

VYZULTA — BAUSCH+LOMB

First eye drop for glaucoma approved in 20 years with a novel approach to reduce IOP

$5 million net milestone at $100 million net sales

6% to 12% net[2] royalties on global sales

ZERVIATE — OcuMension 欧康维视 / eyevance pharmaceuticals

First and only eye drop formulation of cetirizine for allergic conjunctivitis

Phase 3 completed by Ocumension[3] in China: Up to $17.2 million in sales milestones plus 5% to 9% royalties on net sales

Commercialized by Eyevance (a wholly-owned subsidiary of Santen Pharmaceutical Co.) in the U.S.

NCX 4251 — OcuMension 欧康维视

Novel treatment with unique mode of application in dry eye disease

Up to $11.3 million in future milestones plus 5% to 10% royalties on net sales in China by Ocumension[4]

Available for out-licensing outside China

1. Ocumension has rights in Chinese, SE Asian markets and Korea
2. Net of royalties payable to Pfizer, per the terms of the contract signed with Pfizer in August 2009
3. Ocumension has rights in Chinese and SE Asian markets
4. Ocumnesion has rights in Chinese markets

Financial Highlights

Cash balance expected to support current operations through November 30, 2023

Estimated Financial Position and Ownership as of September 30, 2022[1]

Cash, Cash Equivalents	€25.6 million
Debt[2]	€20.6 million
Cash runway[3]	November 30, 2023
Outstanding Shares[4]	43.2 million
Management and Employees Ownership[5]	<2%
Key Institutional Investor	HBM Partners 7.0%

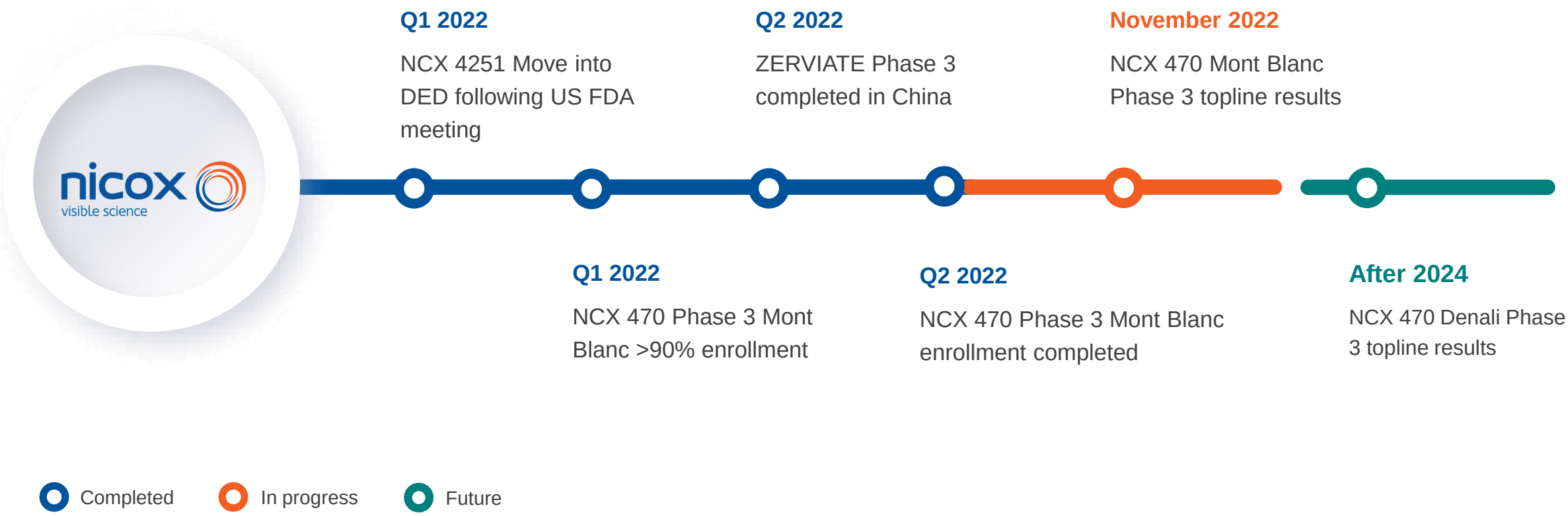
Analyst Coverage

Bryan Garnier	Dylan Van Haaften
Edison Investment Research	Pooya Hemami
H.C. Wainwright	Yi Chen
Kepler Cheuvreux	Arsene Guekam

1. Unaudited results
2. Includes Kreos Capital bond financing agreement (€18.6 million) and a non-dilutive loan facility credit agreement (€2 million) guaranteed by the French state related to the COVID-19 pandemic
3. The cash runway is calculated assuming the development of NCX 470 alone. The Company estimates that it is financed until 31 October 31, 2023, and until 30 November 30, 2023 assuming the extension of the interest only period of the existing Kreos debt by 6 months, which is conditional upon the Mont Blanc trial on NCX 470 meeting its primary endpoint of non-inferiority to latanoprost
4. Existing outstanding shares as of September 14, 2022
5. To the best of our knowledge, based on issued share capital

Value-Creating Milestones

Building a high-value ophthalmology pipeline



Nicox S.A.

Drakkar 2 – Bât. D
2405 Route des Dolines
06560 Valbonne, France

T: +33 (0)4 97 24 53 00

F: +33 (0)4 97 24 53 99

Nicox Research Institute S.r.l.

Via Ariosto 21
20091 Bresso

Milano, Italy

T: +39 02 61 03 61
F: +39 02 61 03 64 30

Nicox Ophthalmics, Inc.

4819 Emperor Blvd. Suite 400

Durham, NC 27703, U.S

T. +1 984 710 5354.

communications@nicox.com
www.nicox.com