Corporate Presentation

July 20, 2021

Forward-Looking Statements

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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* 2020" filed with the French Autorité des Marchés Financiers (AMF) on March 1, 2021 under number D.21-0083 available on Nicox SA' website (www.nicox.com).

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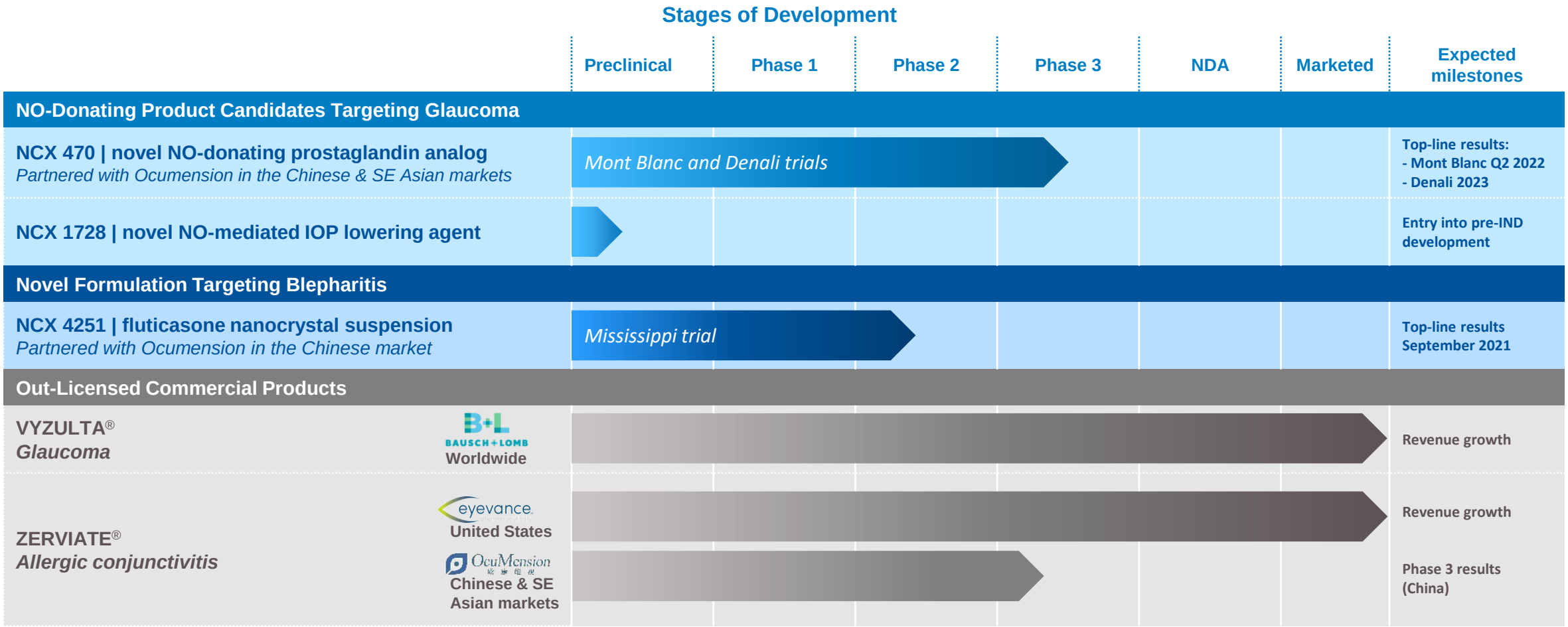
Innovative Solutions to Help Maintain Vision and Improve Ocular Health

Euronext Paris: COX

- Potential best-in-class intraocular pressure lowering treatment for patients with glaucoma in two Phase 3 trials in U.S. and China
- Novel blepharitis treatment in Phase 2b trial
- Funded for at least 12 months underpinned by royalties from 2 commercialized products

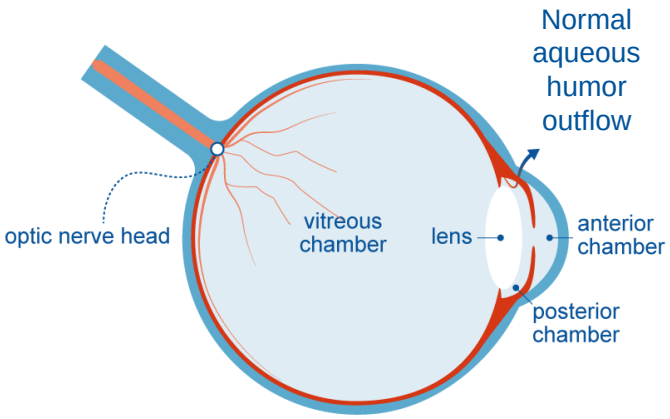
Pipeline


Stages of Development
Preclinical
Phase 1
Phase 2
Phase 3
NDA
Marketed
Expected milestones
NO-Donating Product Candidates Targeting Glaucoma
NCX 470 | novel NO-donating prostaglandin analog
Partnered with Ocumension in the Chinese & SE Asian markets
Mont Blanc and Denali trials
Top-line results:
- Mont Blanc Q2 2022
- Denali 2023
NCX 1728 | novel NO-mediated IOP lowering agent
Entry into pre-IND development
Novel Formulation Targeting Blepharitis
NCX 4251 | fluticasone nanocrystal suspension
Partnered with Ocumension in the Chinese market
Mississippi trial
Top-line results September 2021
Out-Licensed Commercial Products
VYZULTA®
Glaucoma
BAUSCH+LOMB
Worldwide
Revenue growth
ZERVIATE®
Allergic conjunctivitis
eyevance
United States
Revenue growth
OcuMension
Chinese & SE Asian markets
Phase 3 results (China)

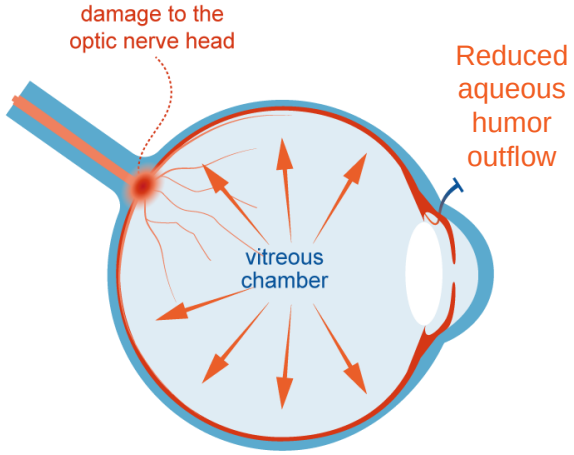
NCX 470: Novel Late-Stage Product Candidate in Glaucoma

Based on our NO-Donating Research Platform

Glaucoma Results in Progressive and Irreversible Vision Loss



Healthy eye



Intraocular Pressure (IOP) builds up

Typical effect of glaucoma on vision

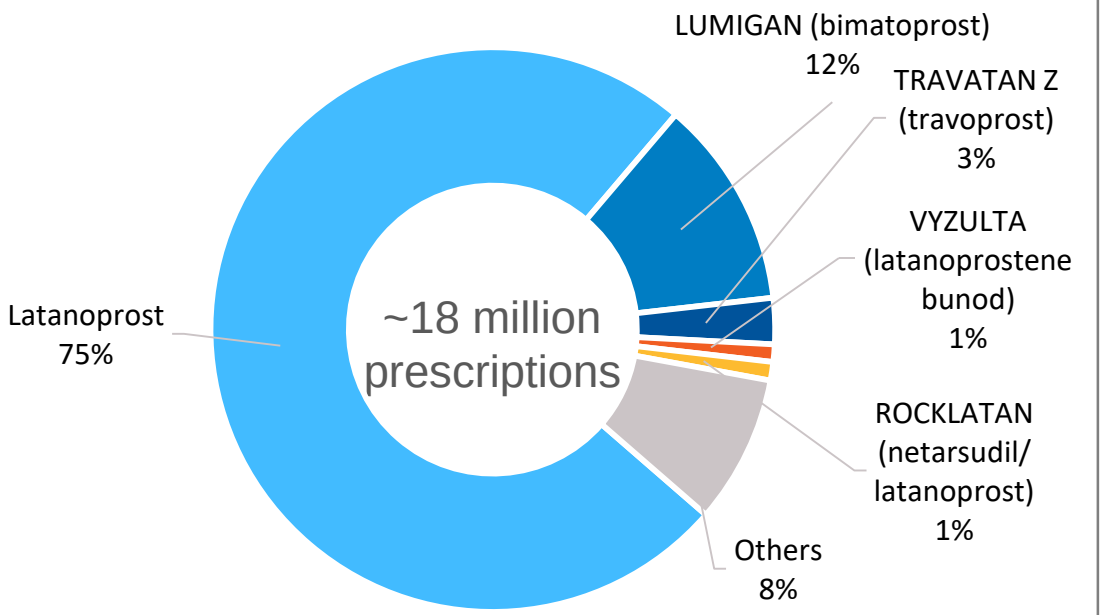
~3 million patients in the U.S. with open angle glaucoma[1]
Unmet medical need: 40% of patients fail to reach IOP goals with first-line therapy[2], prostaglandin analog (PGA) eyedrops

1. https://www.cdc.gov/features/glaucoma-awareness/index.html
2. Kass et al, Delaying treatment of ocular hypertension: the ocular hypertension treatment study. Arch Ophthalmol, 2010; 128:276-287

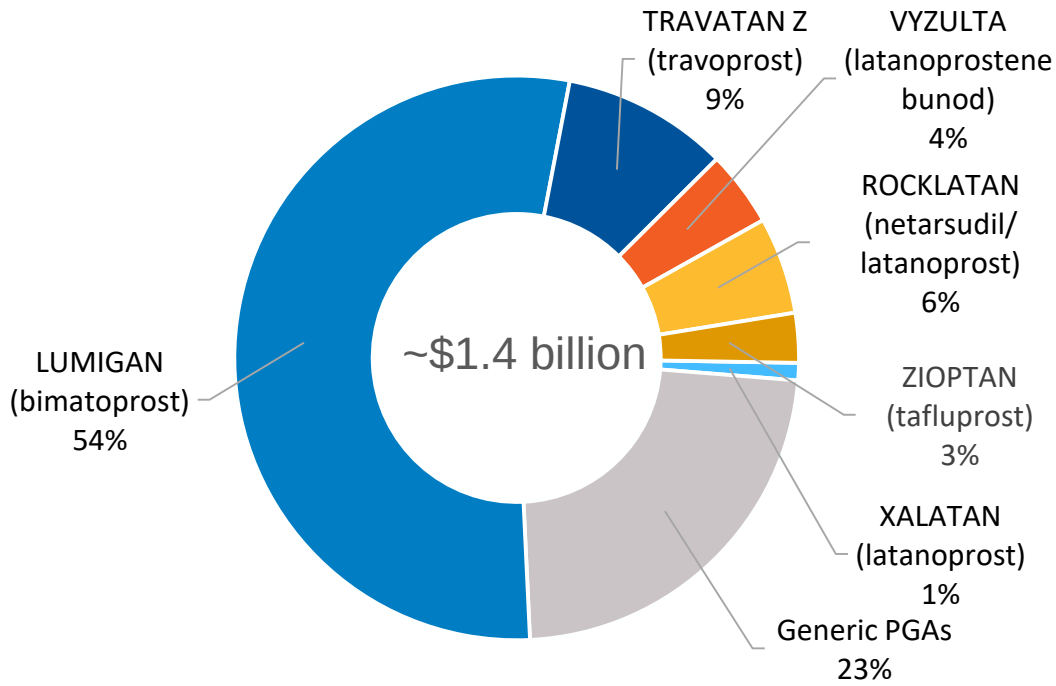
NCX 470 Targets $1.4 Billion U.S. Glaucoma PGA Market[1]

U.S. Glaucoma Pharmaceuticals Market is ~50% of the Global Market[1]

PGA Prescription Volume[2]



PGA Prescription Value[3]

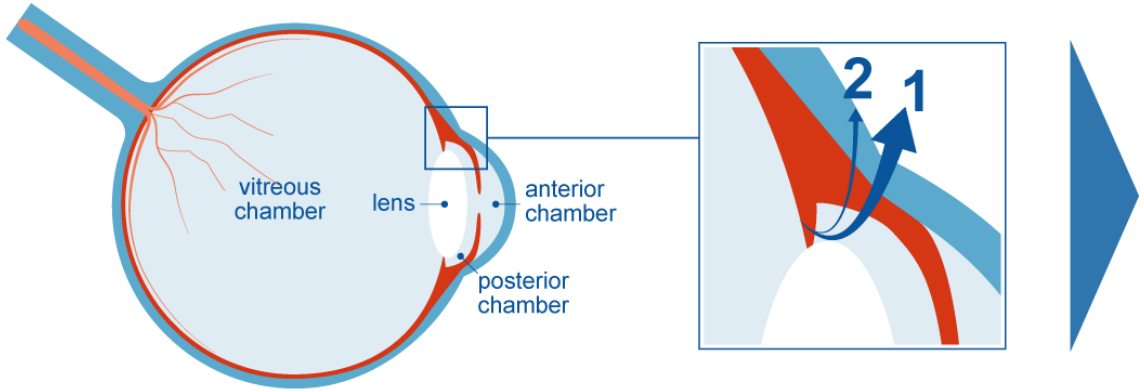


1. IQVIA™ Analytics Link 2020
2. IQVIA NPA 2020
3. IQVIA™ Analytics Link 2020

NCX 470 Targets the Two Key Outflow Pathways for Lowering IOP

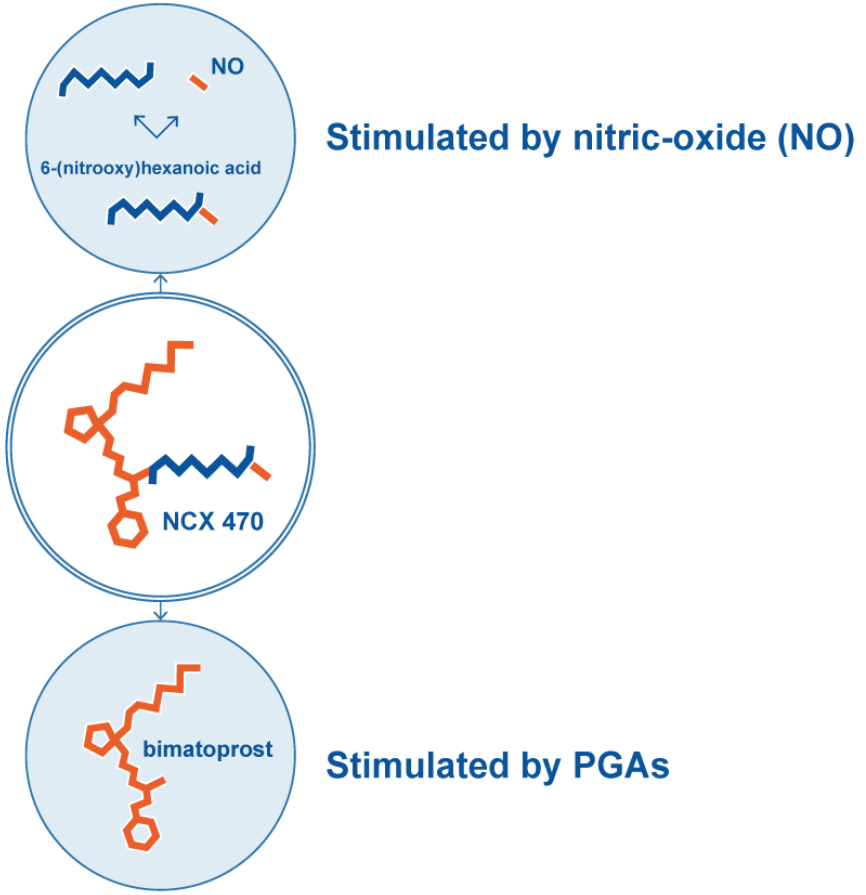
Potential for Best-in-Class Efficacy with Novel Dual Mechanism of Action

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.



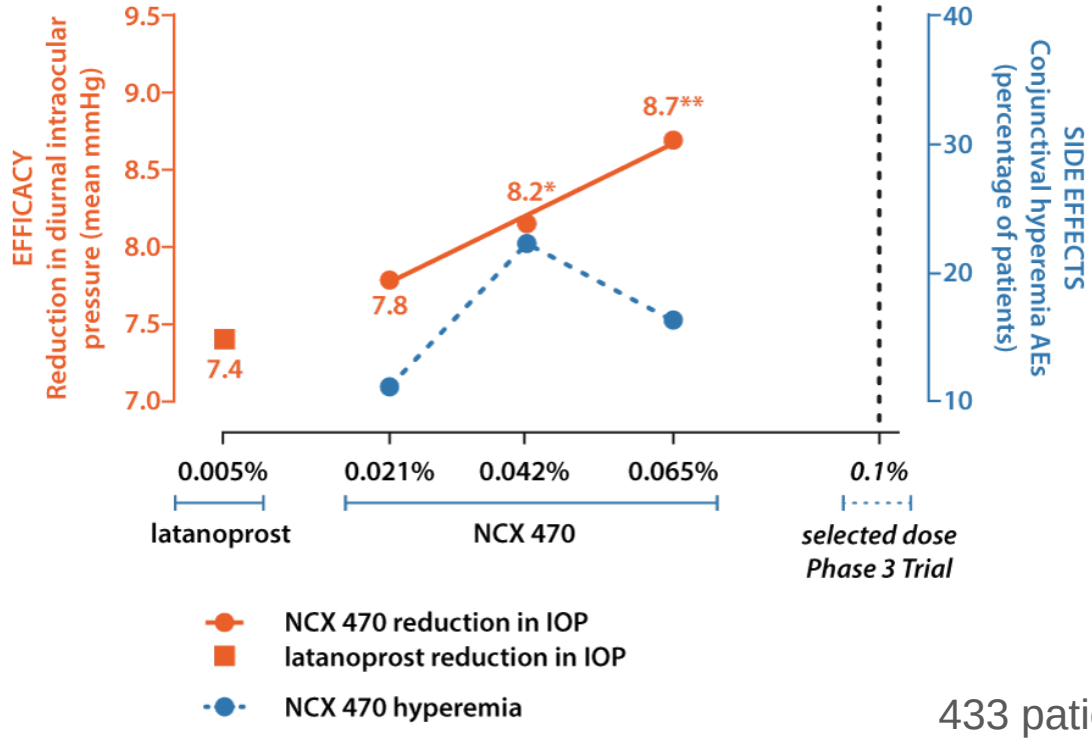
Stimulated by nitric-oxide (NO)

Stimulated by PGAs

NCX 470: Statistical Superiority to Market Leader in IOP lowering

Linear Dose Response Suggests Potential Higher Efficacy for Phase 3 Dose

Efficacy vs Side Effect Profile Observed in Phase 2 Trial



*p<0.05, **p=0.0009

Summary Phase 2 Dolomites Trial Results

- Large Phase 2 trial achieved statistical superiority to market leader, with comparable safety and no serious adverse events
- Conjunctival hyperemia plateaued

Ongoing Phase 3 Mont Blanc and Denali Trials

- Two Multi-Regional Phase 3 glaucoma trials at 0.1% dose ongoing in 670 patients each; designed for U.S. and China NDA submissions
- ***Top-line results from Mont Blanc expected in Q2 2022 and from Denali in 2023***

nicox visible science

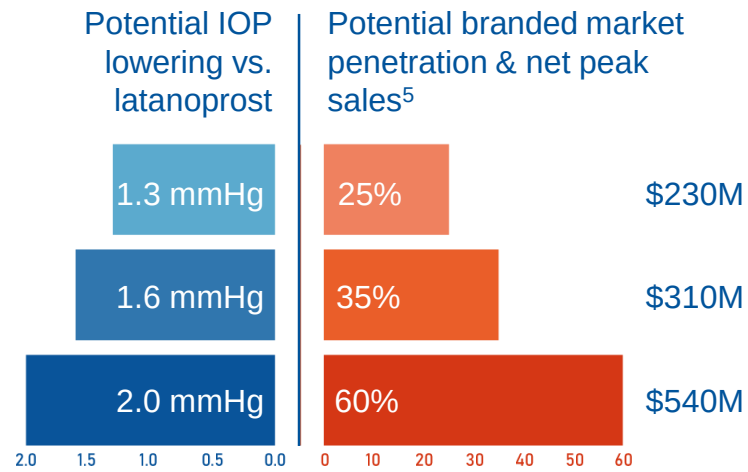
Phase 2 Dolomites trial for NCX 470 was a U.S. multi-center, randomized, double-masked, placebo-controlled, dose escalating trial in 433 patients with open-angle glaucoma or ocular hypertension, treated over 4 weeks.

NCX 470 Potential Peak Sales in U.S. First-Line Glaucoma Market

	EXISTING MARKET: $1.4 billion[1]		
Current therapies	**Traditional[2] PGAs** **Latanoprost: >70% of PGA prescriptions** Available for over 20 years	**VYZULTA** (latanoprostene bunod ophthalmic solution), 0.024%[3] Launched December 2017	**ROCKLATAN** (netarsudil and latanoprost ophthalmic solution) 0.02%/0.005%[2] Launched May 2019
IOP lowering	6 mmHg to 8 mmHg	7 mmHg to 9 mmHg	6.8 mmHg to 9.2 mmHg
Regulatory Phase 3	Compared with timolol	Compared with timolol	Compared with latanoprost
Comparison	No label data vs. PGAs	No label data vs. PGAs Phase 2 showed ~1.3 mmHg better vs latanoprost	1.58 mmHg greater reduction than latanoprost at 3 months[4]
Hyperemia	8% to 50%	6%	59% plus additional side effects not seen with PGAs

NCX 470

NCX 470 potential superiority in IOP lowering in Phase 3 compared to latanoprost 0.005%

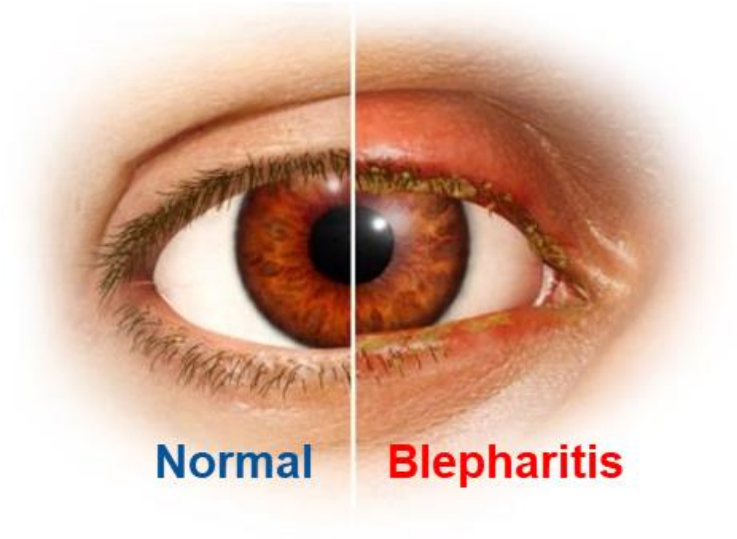


1. IQVIA™ Analytics Link 2020
2. Indicated for the reduction of elevated intraocular pressure in patients with open-angle glaucoma or ocular hypertension
3. Indicated for the reduction of intraocular pressure in patients with open-angle glaucoma or ocular hypertension
4. See Section 14, Clinical trials, Figure 1 and 2 of ROCKLATAN package insert for diurnal IOP at Day 90 for ROCKLATAN vs. latanoprost including both Mercury-1 and Mercury-2 IOP values (1.5; 1.7; 1.3; 1.5;2.0; and 1.5 mmHg)
5. Nicox internal market research, 2019

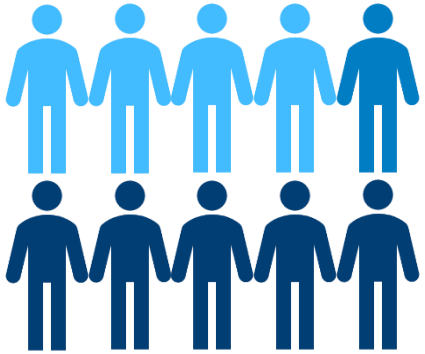
NCX 4251: Novel Treatment to Address Unmet Medical Need in Blepharitis

Blepharitis - An Unmet Medical Need

A Chronic, Difficult to Treat Disease



Prevalence



37- 47%

patients seen by U.S. ophthalmologists / optometrists[1]

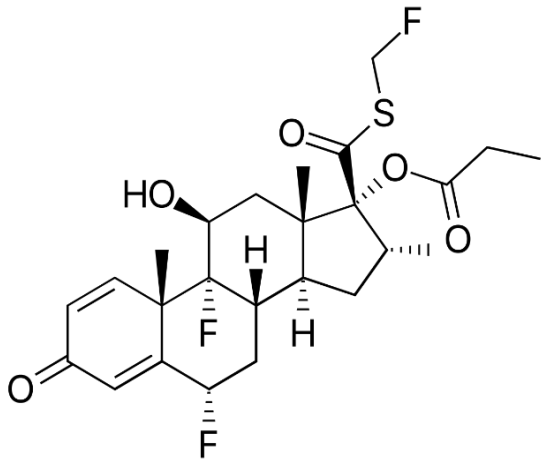
No approved FDA treatments for acute exacerbations

Eyelid hygiene
Antibiotics
Corticosteroid ointments

1. Lemp et al. Blepharitis in the United States 2009: A survey-based perspective on prevalence and treatment. The Ocular Surface, supplement April 2009, vol 7, N°2

NCX 4251: For Acute Exacerbations of Blepharitis

Potential Novel Therapy



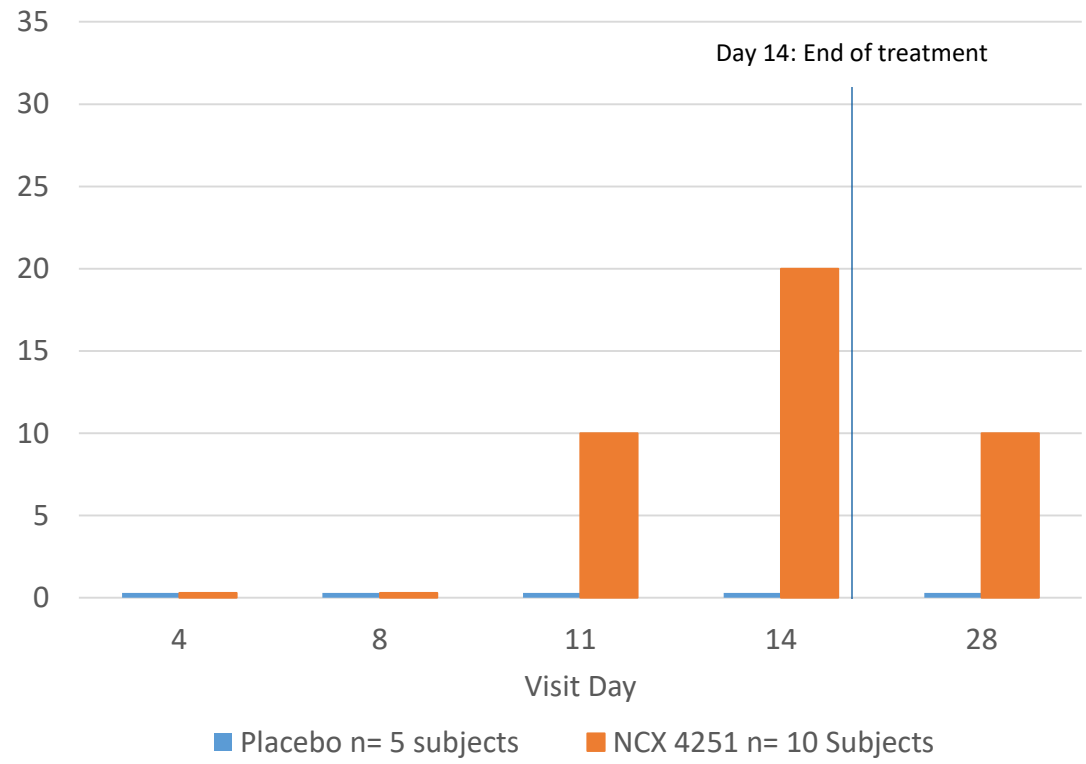
*Ophthalmic suspension of nanocrystals of **well-known corticosteroid** (fluticasone propionate)*

***Unique eyelid application** to site of inflammation designed to minimize corticosteroid-induced ocular adverse events*

NCX 4251: Proof of Concept in Acute Exacerbations of Blepharitis

First Clinical Results Provide Foundation for Ongoing Phase 2b Trial

Percent of Subjects with Complete Cure[1] : Phase 2a Results
Once Daily Dosing



Summary of Phase 2a Danube Trial Results

- Statistically significant reduction at day 14 in composite score of eyelid redness, debris and ocular discomfort in 36 patients[2]
- No serious adverse events or IOP elevation, the most common side effect of topical ophthalmic steroids

Ongoing Phase 2b Mississippi Trial

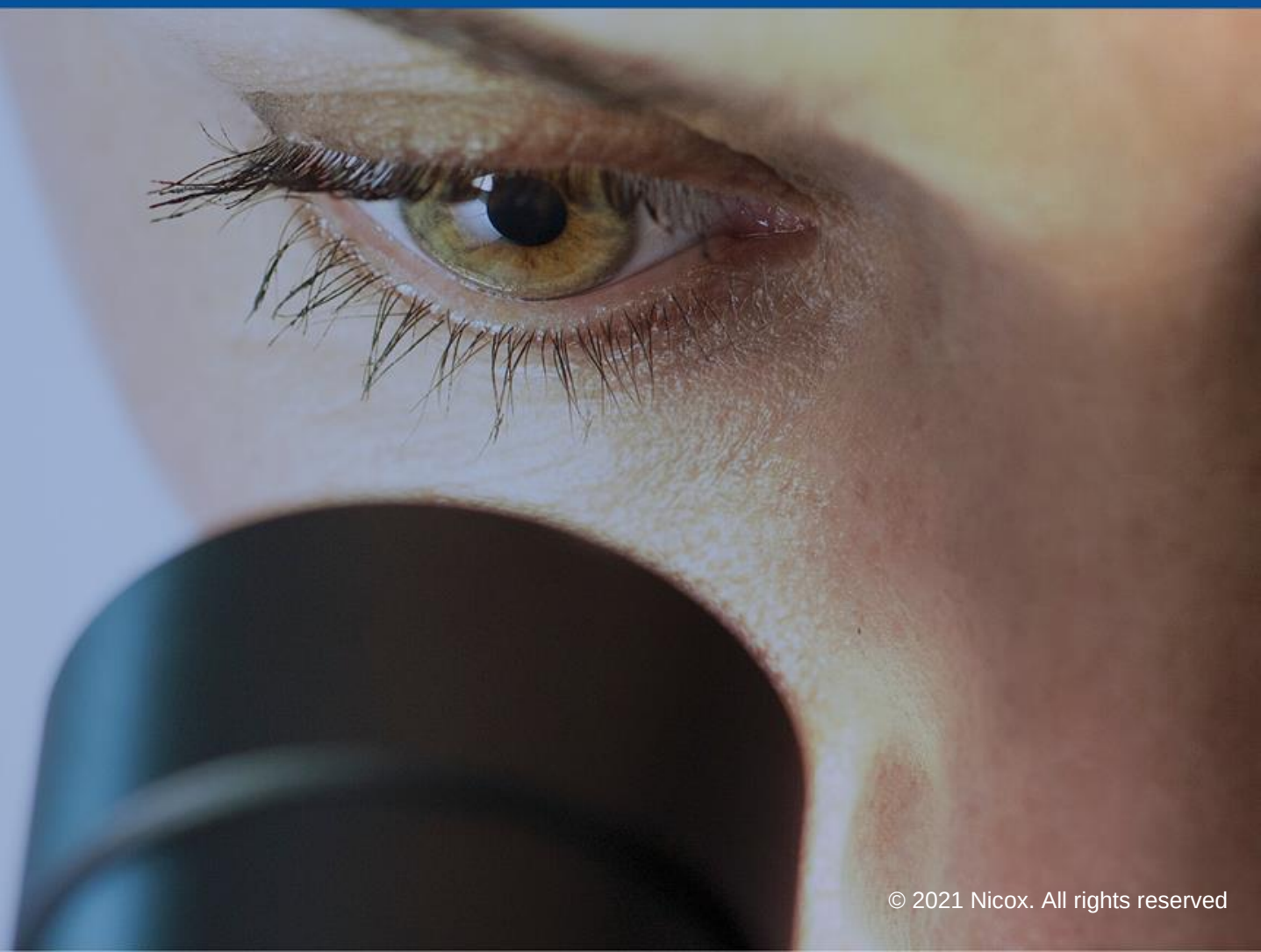
- All patients have completed the treatment phase of this large randomized double-masked Phase 2b trial
- 200 patients with same endpoints as Phase 2a trial
- ***Top-line results expected in September 2021***

1. Complete Cure is defined as a score of 0 in each of eyelid debris, redness and discomfort measured on Day 14. Data is for study eye only with NCX 4251 0.1% dose QD
2. Combined analysis of once and twice daily dosing

Phase 2a trial Danube: a U.S. multi-center, randomized, double-masked, placebo-controlled, dose escalating (once daily and twice daily) trial in 36 patients with acute exacerbations of blepharitis, treated over 14 days.

Corporate

Key Partnerships
Financial Highlights
Anticipated Value-Creating Milestones



Key Commercial Partnerships

VYZULTA

Partnered with Bausch + Lomb worldwide

- First eye drop approved in 20 years with a novel approach to reduce IOP
- Commercialized in U.S., Canada, Argentina, Hong Kong, Mexico and Taiwan; approved in 6 additional markets
- Up **to $150 million** net[1] in potential future milestones
- **6% to 12%** net[1] royalties on global sales

ZERVIATE

Partnered with Eyevance in the U.S.

- First and only topical ophthalmic formulation of cetirizine
- Eyevance is a wholly-owned subsidiary of Santen Pharmaceutical Co., Ltd
- Up to **$37.5 million** in potential future sales milestones
- **8% to 15%** royalties[2] on U.S. net sales
- Licensed to other partners in Chinese market, Korea, Gulf and Arab markets, South East Asia, Mexico

OCUMENSION PARTNERSHIP

- Exclusive rights[3] in China and certain South East Asian markets on three key assets
- NCX 470: received €18 million; **6% to 12%** net royalties on sales; funding 50% of Phase 3 Denali clinical trial
- ZERVIATE: Up to **$17.2 million** in milestones plus **5% to 9%** royalties on sales. Ongoing Phase 3 trial for Chinese NDA
- NCX 4251: Up to **$11.3 million** in milestones plus **5% to 10%** royalties on sales

1. Net of $15 million milestone due to Pfizer on sales reaching $100 million, and royalties, per the terms of the contract signed with Pfizer in August 2009 by which Nicox recovered the rights to latanoprostene bunod
2. Nicox committed to pay to Eyevance certain manufacturing costs, which will be deducted from these royalty payments, reducing the effective royalty initially to 5% net until such costs are paid
3. Includes SE Asian markets for NCX 470 and ZERVIATE, and Korea for NCX 470

Financial Highlights

Financial Position as of June 30, 2021[1]	
Cash, Cash Equivalents and Financial Instruments	~€36.5 million
Debt[2]	€18 million
Cash runway	At least 12 months

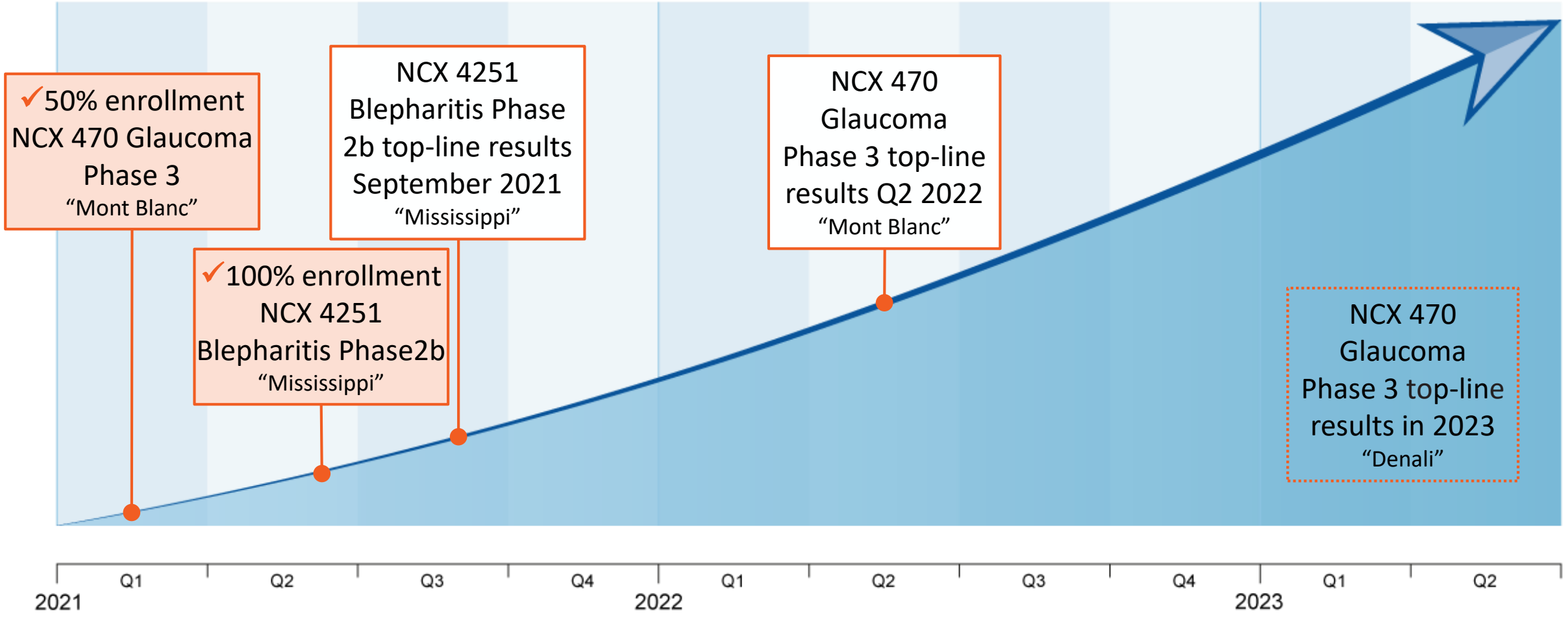
Share Information	
Outstanding Shares[3]	37.1 million
Management Ownership	1.9%
Key Institutional Investor	HBM 7.1%

Analyst Coverage	
Bryan Garnier	Victor Floc'h
Cantor Fitzgerald	Louise Chen
H.C. Wainwright	Yi Chen
Kepler Cheuvreux	Damien Choplain
Edison Investment Research	Pooya Hemami

1. Unaudited figure
2. From a bond financing with Kreos Capital and a non-dilutive €2 million loan facility granted by Société Générale and LCL and guaranteed by the French state in the context of the COVID-19 pandemic
3. Existing outstanding shares as of April 19, 2021

Anticipated Value-Creating Milestones

Building Our Late-Stage Ophthalmic Portfolio for Commercialization



Innovative Solutions to Help Maintain Vision and Improve Ocular Health

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