Nicox Corporate Presentation

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

May 1, 2024

nicox visible science

Forward-looking statements

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Nicox is focused on the value inflection points expected for 2024-2025

1 **Recent Highlights**

- ✓ Appointment of Gavin Spencer as Chief Executive Officer
- ✓ A new validation of NCX 470 though Kowa partnership
- ✓ Restructuring of debt agreements with BlackRock

2 **Near-term Objectives**

- ✓ Streamlining costs to concentrate on NCX 470 clinical development
- ✓ Success of the upcoming Extraordinary Shareholders' Meeting
- ✓ Minimum €3 million equity financing

3 **Strategic Horizons**

- ✓ Denali results in 2025 to crystallize NCX 470 strategic value
- ✓ Business development and partnerships
- ✓ Potential strategic transactions

Consistently delivering innovations in ophthalmology …

… with NCX 470 the next derisked asset advancing toward NDA filing in the U.S. and China

Commercial value of lead asset NCX 470 in late-stage Phase 3 development

- A potentially differentiated profile targeting **~$6bn worldwide glaucoma market**
- **Positive results from the first Phase 3 trial[1],** Mont Blanc, demonstrating competitive IOP-lowering properties
- **Additional benefits**, e.g. retinal, seen in nonclinical models[2,3] to be explored post-Phase 3

Global partnerships with Tier 1 ophthalmology players

- **€4.2m royalty revenue** in 2023 (+29% over 2022)
- **Continued sales growth** of VYZULTA® by Bausch + Lomb (+35% reported for 2023)
- Partnerships for NCX 470 in Japan with **Kowa** and in China with **Ocumension Therapeutics**
- **Pending approval of ZERVIATE in China** through multi-product collaboration with Ocumension

Deep ophthalmology experience

- **Two FDA approved products**
- **Extensive development expertise** has generated a focused portfolio of products and product candidates
- **Business and corporate development track record**, including M&A

1. Nicox Press release October 31, 2022
2. Bastia et al., J Ocul Pharmacol Ther. 2022, 38: 496-504
3. Sgambellone et al., Transl Vis Sci Technol. 2023, 1;12(9):22.

Highlights

Important achievements in 2023 position the company for several positive milestones in 2024 and 2025

NCX 470

- ✓ Phase 3 Denali trial on track (over 80% randomized and full one-year safety cohort enrolled)
- ✓ All activities ongoing to support the New Drug Application as planned

- ❖ Completion of recruitment of U.S. patients Q4 2024
- ❖ Denali results – H2 2025
- ❖ Estimated worldwide sales over $300 million

ZERVIATE

- ✓ Transfer of U.S. rights to Harrow
- ✓ Filing with Chinese FDA by Ocumension Therapeutics April 2023

- ❖ Upcoming approval in China
- ❖ Estimated Chinese sales up to $100 million

Corporate

- ✓ Net revenue from licensing income reached €4.2 million for 2023, an increase of 29% compared to 2022
- ✓ BlackRock debt restructuring

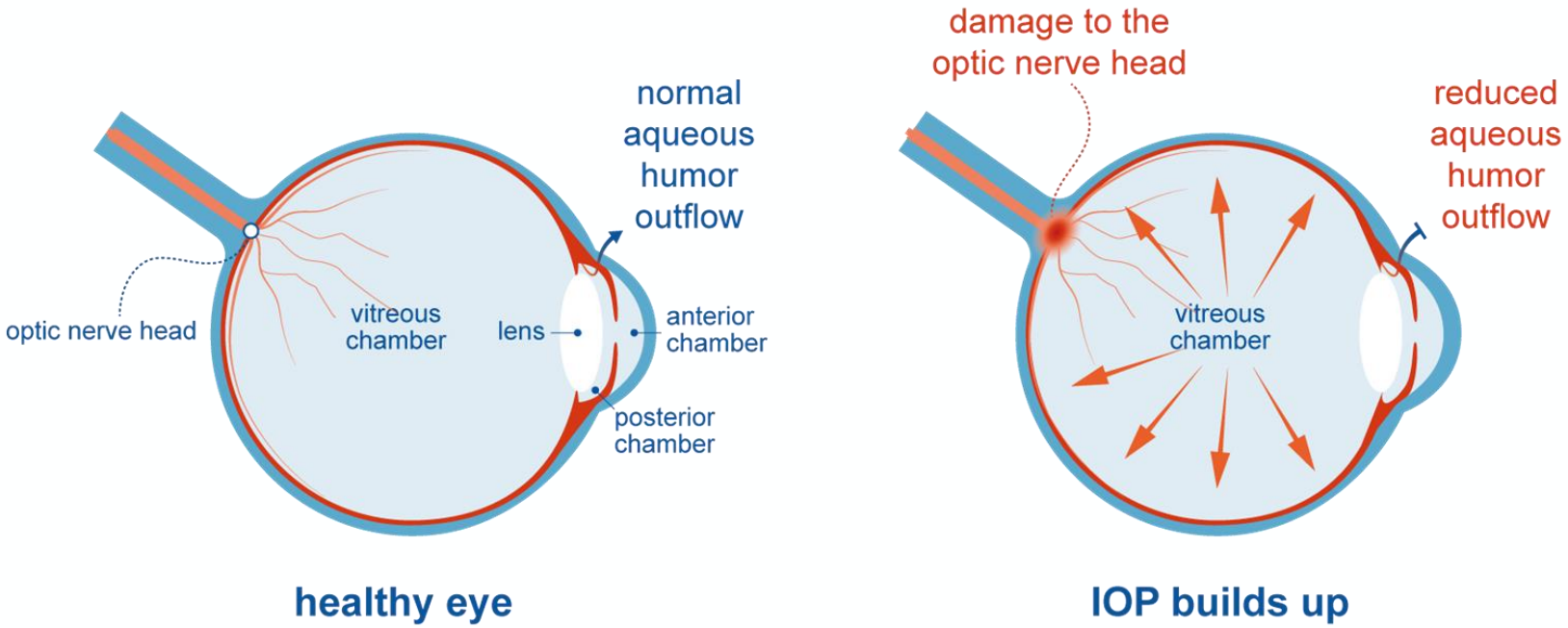
- ❖ Extraordinary shareholders' meeting to allow for equity financing

An innovative portfolio led by NCX 470, a derisked product candidate with global potential

3 Product Candidates	Stages of Development: Preclinical / Phase 1 / Phase 2 / Phase 3 / NDA / Marketed	Expected Milestones
NCX 470 | NO-donating bimatoprost eye drops ***Glaucoma & Ocular Hypertension*** Licensed out to OcuMension 欧康维视 in China Licensed out to Kowa in Japan	**Mont Blanc trial completed / Denali Phase 3 trial and Whistler Phase 3b ongoing**	Denali topline results in H2 2025 Whistler Phase 3 results in Q1 2025 Initiation of development for Japan by Kowa Commercial partnership for U.S.
NCX 1728 | NO-donating PDE5 inhibitor ***Retinal Conditions***		Development through collaborations
NCX 4251 | Fluticasone propionate nanocrystal susp. ***Dry Eye*** Licensed out to OcuMension 欧康维视 in China		Chinese development
2 Revenue Generating Products	**Preclinical / Phase 1 / Phase 2 / Phase 3 / NDA / Marketed**	**Next Milestones**
VYZULTA® | Latanoprostene bunod ophthalmic sol. 0.024% ***Glaucoma & Ocular Hypertension*** Licensed out to B+L BAUSCH+LOMB worldwide		Growth in U.S. and international sales
ZERVIATE® | Cetirizine ophthalmic sol. 0.24% ***Allergic conjunctivitis*** Licensed out to HARROW Your patients. Our purpose. in the U.S. Licensed out to OcuMension 欧康维视 in China and SE Asia		Chinese NDA approval and commercial launch

Glaucoma: a worldwide ophthalmic condition with unmet medical needs

Elevated 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

*Intraocular Pressure

Unmet medical needs for Glaucoma treatment

Despite having well established first-line therapies, including the standard-of-care, latanoprost, patients do not react to glaucoma medications in the same way, and therefore ophthalmologists need multiple treatment options

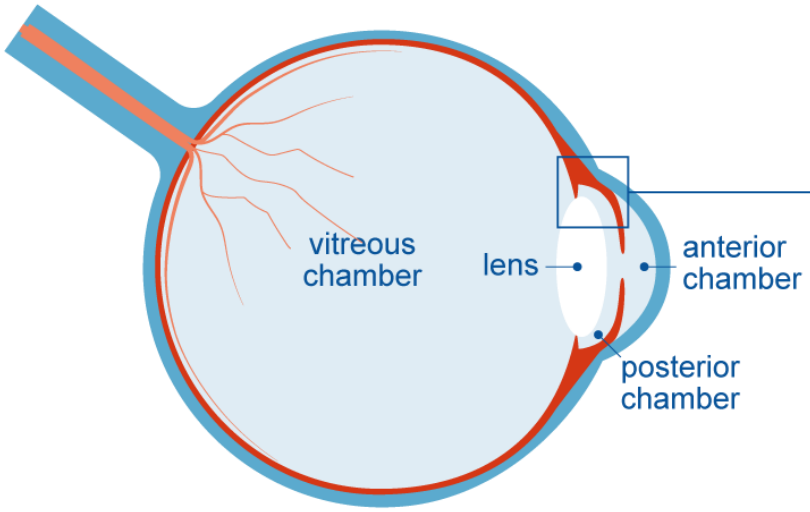
- ✓ 40% of patients do not achieve their target IOP on existing monotherapies[1] requiring ophthalmologists to adjust or change the medication
- ✓ Many patients require >1 medication which leads to compliance issues[2,3]
- ✓ Tolerability issues with some medications lead to discontinuations, patient management issues, and/or compliance issues[4]

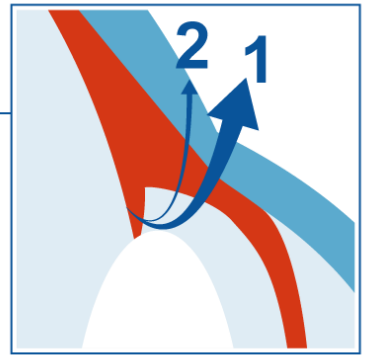
1. Kass et al, Delaying treatment of ocular hypertension: the ocular hypertension treatment study. Arch Ophthalmol, 2010; 128:276–287
2. Robin AL et al, Does adjunctive glaucoma treatment therapy affect adherence to the initial primary therapy? Ophthalmology. 2005; 112:863–868
3. Robin et al, Adherence 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 acts through a dual mechanism[1] for IOP lowering

Non-clinical optic nerve/retinal damage models also demonstrate potentially beneficial retinal effects[2]

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 prostaglandins (PGAs)

1. Same mechanism of action as Nicox's first commercialized NO-donating product, latanoprostene bunod
2. Bastia et al. J Ocul Pharmacol Ther. 2022, 38: 496-504

Positive NCX 470 Mont Blanc topline results[1,2,3]

Phase 3 clinical program intended to support planned U.S. & China NDA submissions

Designed to demonstrate safety and efficacy of NCX 470 0.1% vs. latanoprost 0.005%, defined by IOP reduction from time-matched baseline at pre-established time points

MONT BLANC: Primary objective of non-inferiority achieved

N=691

56 clinical sites in the U.S. & one site in China

Adaptive study design selected the 0.1%

Second efficacy objective, statistical superiority to latanoprost, was not achieved

NCX 470 was statistically superior to latanoprost in intraocular pressure reduction from baseline at 4 of the 6 timepoints, and numerically greater at all 6

DENALI: Enrolling subjects

N=~670

~80 clinical sites in the U.S. & China

Includes a 12-month safety extension

Jointly conducted and equally financed with Chinese partner Ocumension Therapeutics

Topline results expected in H2 2025

1. Nicox Press release October 31, 2022
2. Mansberg et al., 2023, World Glaucoma Congress, Abstract # P-339
3. Fechtner et al., 2023, World Glaucoma Congress, Abstract # P-288

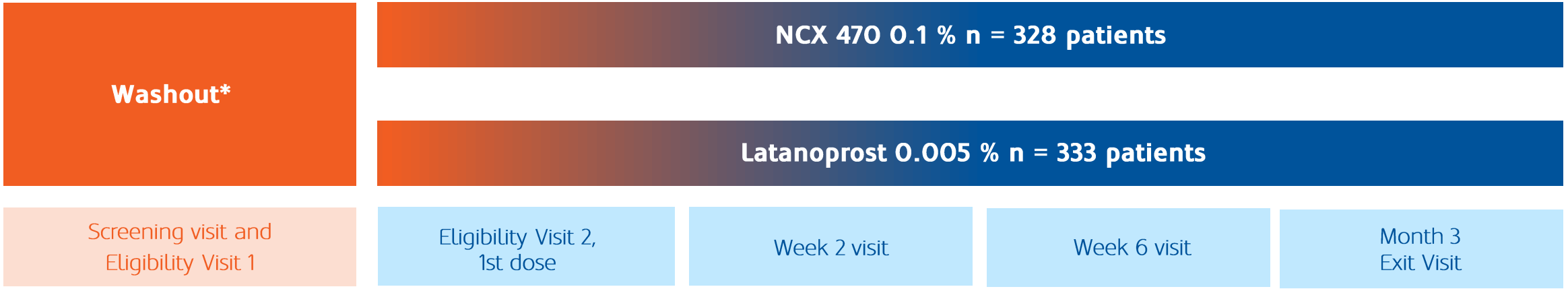
Mont Blanc Phase 3 efficacy trial design[1]

Designed to evaluate NCX 470 vs. established therapy, latanoprost

Randomized, controlled, double-masked, parallel design trial. 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%

Primary Endpoint:
Mean IOP reduction from time-matched baseline at 8 AM and 4 PM at the week 2, week 6 and month 3 visits

Enrollment:
The trial enrolled 691 patients across all arms (including ~30 patients on NCX 470 0.065% in the adaptive design part)



* Wash-out period according to the patient's previous IOP-lowering treatment

1. This schematic reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the trial

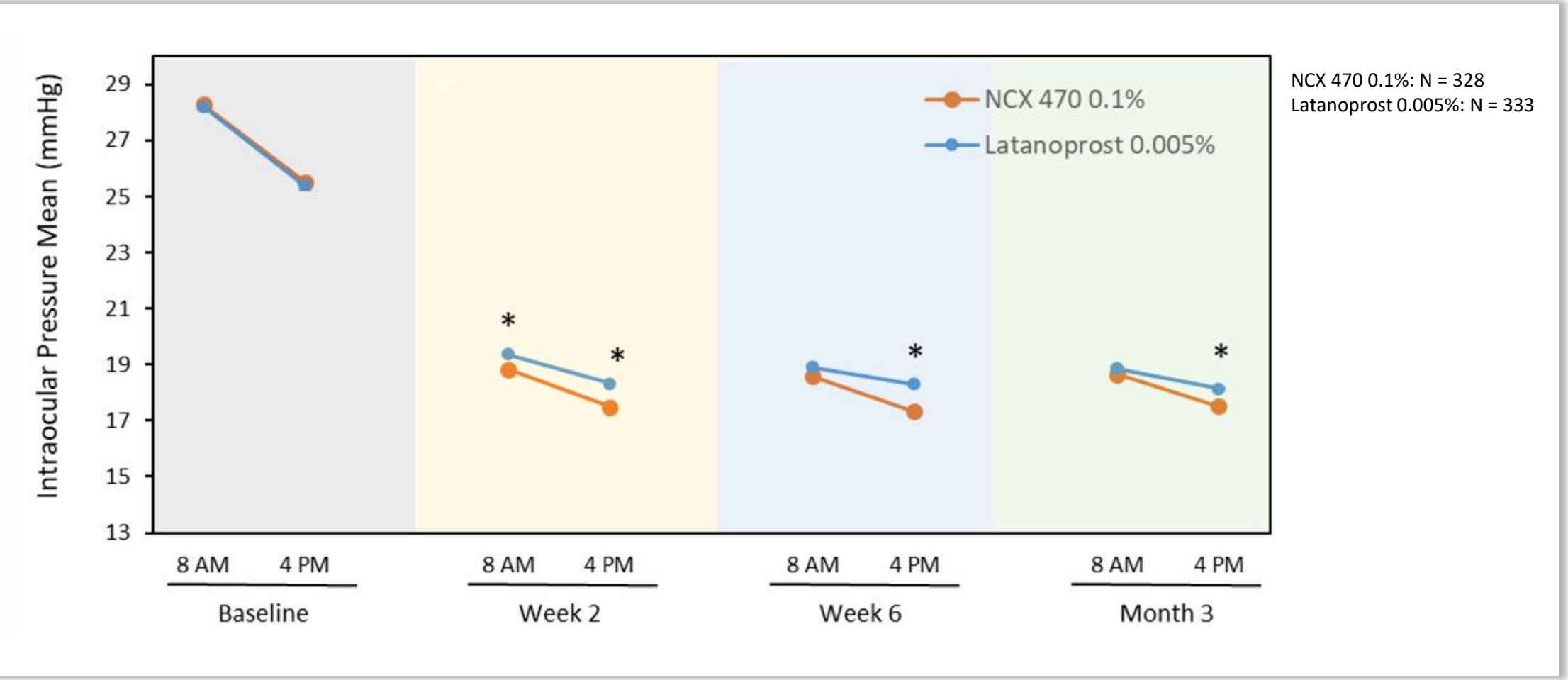
Baseline characteristics, demographics and disposition[1]

	NCX 470 0.1% N = 328	Latanoprost 0.005% N = 333
Mean Diurnal Baseline (8am+4pm) IOP, mmHg, Study Eye (SD)	26.9 (2.04)	26.8 (2.02)
Gender, n (%) Female Male	 200 (61.0%) 128 (39.0%)	 188 (56.5%) 145 (43.5%)
Age, Years (SD)	63.6 (10.12)	62.7 (11.73)
Completed the Study	314 (95.7%)	316 (94.9%)
Discontinued Prior to Study Completion	14 (4.3%)	17 (5.1%)
Reasons for Discontinuation		
Adverse Event	8 (57.1%)	6 (35.3%)
Lost to Follow-up	1 (7.1%)	4 (23.5%)
Physician Decision	0	0
Sponsor or IRB Decision	1 (7.1%)	2 (11.8%)
Protocol Violation	0	1 (5.9%)
Withdrawal by Subject	3 (21.4%)	3 (17.6%)
IOP greater than 36 mmHg	0	0
Other	1 (7.1%)	1 (5.9%)

1. This data reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the trial.

Significant, sustained IOP-lowering effects

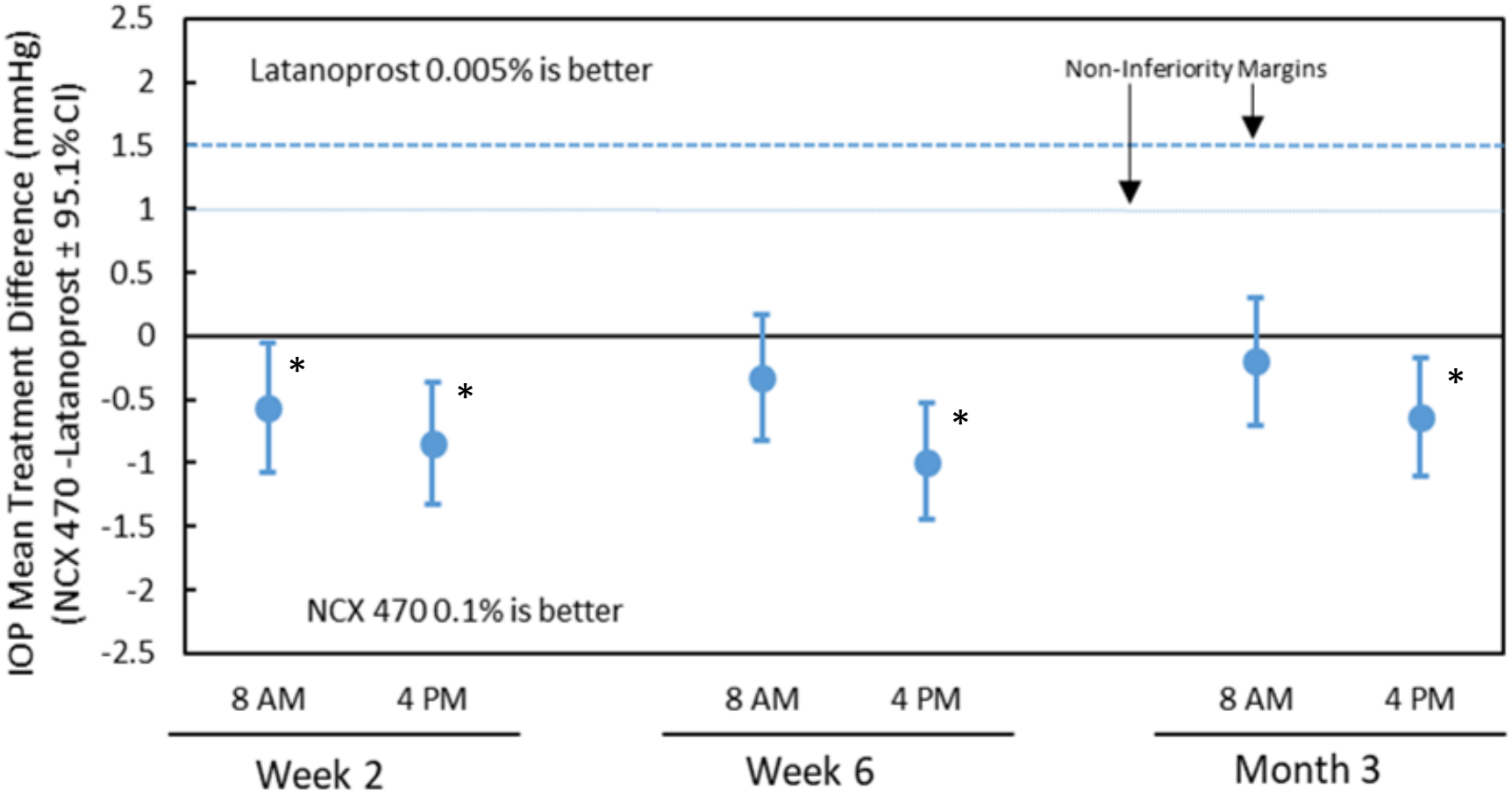
IOP-lowering from baseline was 8.0 to 9.7 mmHg for NCX 470 vs. 7.1 to 9.4 mmHg for latanoprost



NCX 470 0.1%: N = 328
Latanoprost 0.005%: N = 333

- Denotes statistically significant differences vs latanoprost (p<0.049)
- Fechtner et al., AJO, published, 2024 - https://doi.org/10.1016/j.ajo.2024.03.002

NCX 470 0.1% achieved non-inferiority and demonstrated an IOP-lowering greater than Latanoprost 0.005% of up to 1.0mmHg



To be non-inferior, the treatment difference between NCX 470 and latanoprost had to meet BOTH criteria:

- For all 6 timepoints, the upper limit of all confidence intervals (95.1%) were required to be less than or equal to 1.5 mmHg and
- At least 4 of the 6 timepoints were required to be less than or equal to 1.0 mmHg
- NCX 470 0.1% demonstrated an IOP lowering effect greater than latanoprost 0.005% of up to 1.0 mmHg

* Denotes statistically significant differences vs latanoprost (p<0.049)

NCX 470 topline results demonstrate robust efficacy and safety[1]

All comparisons are based on NCX 470 0.1% and latanoprost 0.005%

Topline results from this pivotal trial:

- **IOP-lowering effect from baseline was 8.0 to 9.7 mmHg for NCX 470** vs. 7.1 to 9.4 mmHg for latanoprost
- **Statistical non-inferiority was met vs. latanoprost** in the primary efficacy analysis. This trial therefore met the efficacy requirements for approval in the U.S.
- While NCX 470 failed to meet statistical superiority to latanoprost in a pre-specified secondary efficacy analysis of time-matched change from baseline IOP, NCX 470 was numerically superior to latanoprost at all time points and **statistically significant ($p<0.049$) at 4 of 6 timepoints**

Data from the post hoc analysis:

- **In eyes with an initial IOP of ≤ 28 mmHg the IOP-lowering effect from baseline was statistically significantly greater for NCX 470 compared to latanoprost** at the majority of timepoints measured
- **NCX 470 demonstrates a consistent lowering of IOP regardless of the baseline IOP,** whereas the reduction in IOP with latanoprost is dependent on the baseline IOP
- **A statistically significant greater proportion of patients who received NCX 470 showed an IOP reduction of greater than 10 mmHg from baseline**, compared to those on latanoprost

NCX 470 was well tolerated

- The most common adverse event was ocular hyperemia in 11.9% of NCX 470 patients vs. 3.3% of latanoprost patients
- There were no ocular serious adverse events and no treatment-related non-ocular serious adverse events
- 4.3% of patients on NCX 470 discontinued compared to 5.1% on latanoprost

1. This data reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the trial.

NCX 470 – Presentations at key ophthalmology conferences

AMERICAN GLAUCOMA SOCIETY

2024

- Poster 1: Intraocular Pressure Reduction with NCX 470 versus Latanoprost Across the Spectrum of Baseline Intraocular Pressures
- Poster 2: Intraocular Pressure Reduction with NCX 470 versus Latanoprost In Previously Treated Versus Treatment-Naïve Patients

- Effects of NCX 470, a Nitric Oxide (NO)-Donating Bimatoprost, in in-vitro 3D-Human Trabecular Meshwork (TM) / Schlemm's Canal (SC) Co-Culture Tissue Model. Galli et al., 2023, WGC Abstract # P-337
- NCX 470, a Nitric Oxide Donating Bimatoprost versus Latanoprost has Greater Proportion of Subjects Achieving ≥10 mmHg IOP Decrease in Phase 3 Trial. Mansberger et al., 2023, WGC Abstract # P-339
- NCX 470, a Nitric Oxide Donating Bimatoprost Compared with Latanoprost – Adaptive Design Period Results from the Phase 3 Mont Blanc Clinical Trial. Fechtner et al., 2023, WGC Abstract # P-288

ARVO 2023

NCX 470, a nitric oxide (NO)-Donating Bimatoprost, Preserves Rabbit eyes from Biochemical and Functional changes associated with endothelin-1 (ET-1)-induced Ischemia/reperfusion Injury of the Optic Nerve and Retina Impagnatiello et al., 2023, ARVO Abstract #2580

AMERICAN GLAUCOMA SOCIETY

2023

NCX 470, a Nitric Oxide Donating Bimatoprost, Demonstrates Non-inferiority to Latanoprost in Phase 3 Mont Blanc Clinical Trial. Fechtner et al., 2023, AGS Abstract #232

Posters are available on the "Publications" section of *www.nicox.com*

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Professor and Chair of the Department of Ophthalmology at SUNY Upstate Medical University, Syracuse, NY

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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

Value proposition of NCX 470

- ✓ **Novel molecule** with competitive positive impact on lowering intraocular pressure (IOP), the leading cause of glaucoma
- ✓ **Positive pivotal Phase 3 topline results** from the Mont Blanc trial[1,2,3]
- ✓ First non-combination product to **demonstrate statistical non-inferiority** to a prostaglandin analog in a pivotal trial, thereby meeting the efficacy requirements for U.S. approval
- ✓ Large and established glaucoma drug market[4]: ~**$6 billion** worldwide reported
- ✓ **Over 3 million patients and over 36 million prescriptions[4] in the United States alone** with additional safe and effective alternatives to first-line therapy required
- ✓ **Over $300 million global peak net sales** forecast for NCX 470
- ✓ Only **late-stage NCE** in glaucoma in the U.S.

1. Nicox Press release October 31, 2022
2. Mansberg et al., 2023, World Glaucoma Congress, Abstract # P-339
3. Fechtner et al., 2023, World Glaucoma Congress, Abstract # P-288 b
4. IQVIA™ Analytics Link 2021
5. Nicox internal estimate – Press Release July 10, 2023

Nicox has a consistent business development track record with leading partners across multiple markets

NCX 470

OcuMension 欧康维视

Kowa

Exploring commercial partnership for the U.S.

- ✓ Nicox to receive from Ocumension 6% to 12% royalties on future net sales[1] in China and Southeast Asia. Ocumension pays 50% of the Denali Phase 3 trial costs
- ✓ Upfront payment of €3 million received from Kowa for exclusive rights in Japan. Nicox to potentially receive up to €27.5 million in milestones and 7% to 12% royalties on net sales[2]

VYZULTA BAUSCH+LOMB

Marketed in >15 countries and territories, including the U.S.

- ✓ $5 million net milestone payable to Nicox at $100 million net sales. Nicox receives 6% to 12% net[3] royalties on global sales

ZERVIATE OcuMension 欧康维视

HARROW Your patients. Our purpose.

Commercialized in the U.S.
Approval expected in China in 2024

- ✓ Potential for up to $17.2 million in sales milestones by Ocumension[4] +5% to 9% royalties on annual net sales

1. Ocumension has rights in Chinese, Southeast Asian markets and Korea
2. Nicox Press release of February 8, 2024
3. Net of royalties payable to Pfizer, per the terms of the contract signed with Pfizer in August 2009
4. Ocumension has rights in Chinese and Southeast Asian markets

A refocused global leadership team

Gavin Spencer

Chief Executive Officer

NOVARTIS

BOOTS HEALTHCARE INTERNATIONAL

Sandrine Gestin

VP, Finance

IBM

Doug Hubatsch

EVP, Chief Scientific Officer

NOVARTIS

Alcon

Roche

Jean-François Labbe

Chairman of the Board

SpePharm

Hoechst Marion Roussel

Michele Garufi

Director

RECORDATI

ITALFARMACO

Les Kaplan

Director

aciex

Allergan

Gavin Spencer

Chief Executive Officer

NOVARTIS

BOOTS HEALTHCARE INTERNATIONAL

Financial highlights

Cash balance expected to support current operations through November 2024

Financial Position and Ownership of the Nicox Group[1]	
Cash, Cash Equivalents as at 31 March 2024	€9.1 million
Long term debt[2] as at 31 March 2024	€20.6 million
Cash runway[3]	November 2024
Outstanding Shares[4]	50.3 million
Management, Board and Employees Ownership[5]	2.1%
Key Institutional Investors[5]	HBM Healthcare Investments (Cayman) 3.7% 6.4% other institutional & HNWI

Analysts coverage	
Bryan Garnier	Eric Yoo
H.C. Wainwright	Yi Chen

1. Nicox Group is Nicox SA and its affiliates. Figures are non audited. 2. This figure is the amount of the debt reported under French statutory accounting standards for Nicox SA. It does note include the Armistice put option granted in the November 2022 equity financing, payable in the case of a merger by acquisition (fusion par absorption), merger (fusion par création d'une nouvelle société), division (scission), or a change of control within the meaning assigned in article L.233-3 I of the French commercial code (Code de commerce) where the consideration for such transaction is Nicox shares at a value of less than €1.70, the exercise price of the warrants, Armistice can request that Nicox purchases the warrants granted to Armistice at their Black Scholes value (using pre-defined terms). 3. Based exclusively on the development of NCX 470. 4. Existing outstanding shares as of February 21, 2024. 5.To the best of our knowledge, based on issued share capital as of February 21, 2024 and a shareholder analysis carried out in February 2024.

Investment highlights

✓ A proven track record in clinical development and business development

- Two product approvals in the U.S., one pending in China
- Business development deals in the U.S., Japan, China, and globally with Tier 1 companies

✓ NCX 470, a derisked, late-stage development program

- Positive Mont Blanc Phase 3 efficacy data and well tolerated
- Same-design second Phase 3 trial, Denali, advancing as planned
- Validation by partnerships with Kowa and Ocumension Therapeutics

✓ Large potential market

- ~$6bn worldwide glaucoma market
- Successful track record of VYZULTA® under partnership with Bausch + Lomb

✓ High strategic transaction potential

- Business development
- M&A

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