NASDAQ: OTLK
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OUTLOOK THERAPEUTICS

Enhancing the Treatment of Retinal Disease

Corporate Presentation
May 2026

Disclaimer

This presentation may contain or contains “forward-looking statements” about Outlook Therapeutics, Inc. (“Outlook Therapeutics” or the “Company”) based on management’s current expectations, which are subject to known and unknown uncertainties and risks. Words such as “can,” “could,” “expect,” “explore,” “initiate,” “intend,” “may,” “plan,” and “potential,” the negatives to any such words, and variations of these words or similar expressions are intended to identify forward-looking statements. These forward-looking statements include, among others, statements about expectations concerning the therapeutic potential of ONS-5010/LYTENAVA™ as a treatment of wet AMD, expectations concerning decisions of regulatory bodies and the timing thereof, the market opportunity for ONS-5010/LYTENAVA™, the success of our commercial launch of LYTENAVA™ in Germany, Austria, and the UK, our plans for commercial launch of LYTENAVA™ in additional countries in Europe and other locations and timing thereof, our commercialization strategy and other statements that are not historical fact. Our actual results could differ materially from those discussed due to a number of factors, including, but not limited to, the risks associated with developing and commercializing pharmaceutical product candidates, risks of conducting clinical trials and risks in obtaining necessary regulatory approvals, the content and timing of decisions by regulatory bodies, the sufficiency of our resources, unanticipated or greater than anticipated impacts or delays due to macroeconomic and geopolitical conditions (including the long-term impacts of ongoing overseas conflicts, tariffs and trade tensions, fluctuations in inflation and interest rates and other economic uncertainty), as well as those risks detailed in our filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the fiscal year ended September 30, 2025, filed with the SEC on December 19, 2025, and other filings with the Securities and Exchange Commission. Moreover, Outlook Therapeutics operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied.

Investment Highlights

Commercial biopharmaceutical company dedicated to developing therapies for the preservation of vision

Lead product, ONS-5010/LYTENAVA™, is an ophthalmic formulation of Bevacizumab for treatment of wet AMD

ONS-5010 / LYTENAVA™

(bevacizumab-vikg; bevacizumab gamma)

Europe

Commercial Launch Underway

Initial Launch Territories
Germany, United Kingdom, Austria

United States

Engaging with FDA on Regulatory Path Forward

Formal Dispute Resolution Meeting Held with FDA in April 2026

European Commercial Launch of LYTENAVA™ (bevacizumab gamma) for the Treatment of Wet AMD

First and Only Approved Ophthalmic Formulation of Bevacizumab for the Treatment of Wet AMD in the European Union and United Kingdom[1]

Now Commercially Available in Select European Countries

- ✓ Positive NICE recommendation
- ✓ Received 10 years market exclusivity covering 31 countries
- ✓ Real-world evidence study initiated in Germany

1. European Commission Marketing Authorization May 28, 2024; United Kingdom MHRA Marketing Authorization July 8, 2024

A Significant Opportunity for LYTENAVA™ in Europe

$3.6 Billion Total European Anti-VEGF Retina Market[1]

Off-Label Repackaged Bevacizumab is Already Being Used in Europe[2,3,4]

2.8M
Injections Annually

34%
of Total Anti-VEGF Injections Annually

1.52 Million Number of Treated Patients[3]

8.3 Million Total Anti-VEGF Units[2,3,4]

1. Citeline (2023), Global Data (2023) and Market Scope (2022); 2. IQVIA MIDAS data Q3 2023; 3. Graefe's Archive for Clinical and Experimental Ophthalmology (2020) 258:503–511 https://doi.org/10.1007/s00417-019-04569-8; 4. Switzerland, Iceland and Norway are not EU member States

European Commercial Road Map

- ✓ Commercially Available
- Ongoing Pre-commercial Activities with Target Launch in 20026
- 2027 and Beyond Target Launch

Initial Target Markets[2]
✓ Germany
✓ United Kingdom
✓ Austria
Ireland
Netherlands
Switzerland
France
Italy
Spain

*Dates and timelines are listed in calendar year

1. Based on Management's current projections and estimates
2. Switzerland, Iceland and Norway are not EU member States

Lytenava™ European Footprint

Growing Presence Across Europe | **Offices in London, Berlin, Amsterdam**

Netherlands

Central hub for distribution across the region

U.K.

Now Available

Germany

Now Available

Austria

Now Available

Netherlands

Target Launch 2026

Initiating Reimbursement Submission

Switzerland

Target Launch 2027

Exclusive Commercial Distribution Agreement with Mediconsult AG

mediconsult

Integrated Ophthalmology Capabilities Across Development, Launch and Access

Medical

- Clinical, regulatory, and safety infrastructure supporting global ophthalmology development and approval
- Ongoing generation of clinical and real-world evidence to support label, differentiation and adoption
- Embedded scientific engagement across retina markets to support physician confidence and utilization

Commercial

- Active commercial infrastructure supporting launch and expansion across European retina markets
- Direct engagement with retina specialists to drive adoption in anti-VEGF treatment settings
- Scalable platform to support continued geographic expansion and future product launches

Market Access

- Secured pricing and reimbursement across key European markets, including NICE-supported access
- Proven ability to operate within ophthalmology-specific reimbursement models
- Expanding payer access and coverage to support broad adoption and market penetration

United States

ONS-5010

Formal Dispute Resolution Meeting Conducted with FDA in April 2026

Significant United States Market Opportunity

$8.5 Billion Total US Anti-VEGF Retina Market[1]

Off-Label Repackaged Bevacizumab is Already Being Used[1,2,3]

55%

Most Commonly Utilized First-Line Agent[2]

34%

Maintenance Therapy[3]

2.7 Million

Estimated Number of off-label repackaged bevacizumab injections[1,2,3,4]

1. Citeline (2023), Global Data (2023) and Market Scope (2022); 2. ASRS 2024 Membership Survey Presented at ASRS NY 2022. Q: Considering all indications, what is your most commonly used first-line anti-VEGF agent? 3. Market Scope 2024 US Retina Quarterly Updates; 3. GlobalData: Age-Related Macular Degeneration: Global Drug Forecast and Market Analysis to 2028 (April 2020)

Engaging with the FDA for Potential Approval in the United States

FDA Accepted Formal Dispute Resolution Request Regarding CRL

Meeting held in April 2026

FDA Complete Response Letter (CRL) issued December 30, 2025

Company believes this determination is inconsistent with the totality of evidence submitted and data on safety and efficacy for LYTENAVA demonstrated in NORSE TWO and NORSE EIGHT provide sufficient evidence to support approval

Based on prior FDA discussion in September 2025, Outlook Therapeutics understood that it had aligned with FDA on the requirements for resubmission of the BLA

Prior to submitting the Type A meeting on March 2026, Outlook Therapeutics conducted informal meetings with the FDA to discuss the CRL

ONS-5010: NORSE Clinical Development Program

Engaging with FDA **On the Totality of the Data**

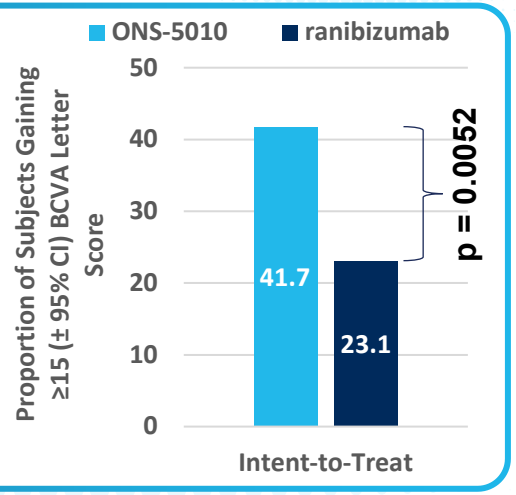
Multiple Supporting Clinical Studies

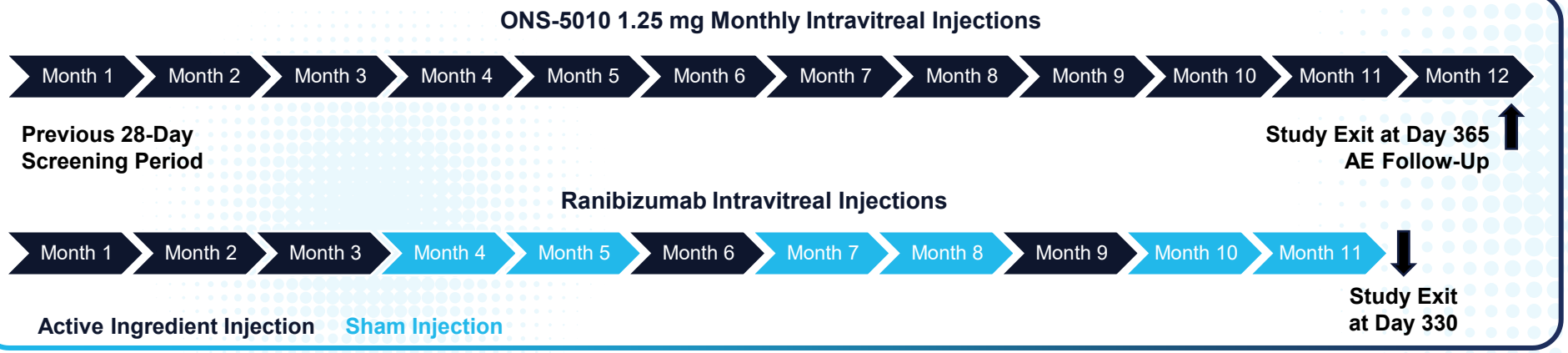
NORSE ONE	NORSE TWO	NORSE THREE	NORSE EIGHT
✓ Clinical Experience Trial	✓ Phase 3 Safety and Efficacy Trial	✓ Open-Label Safety Study	✓ Safety and Efficacy

NORSE TWO Demonstrated a Clinically Significant Gain in Visual Acuity

- An adequate and well-controlled study as acknowledged in the CRL
- Demonstrated statistically significant and clinically relevant evidence of efficacy across primary and secondary endpoints
- Primary efficacy endpoint: Subjects gaining ≥15 Letters (± 95% CI) from Baseline to 11 Months
  - 41.7% of patients treated with ONS-5010 gained ≥15 letters (3 lines of vision) of visual acuity

Characteristic	ONS-5010 (n=113)	ranibizumab (n=115)
Intent-to-Treat Pop. n/N (%)		
Number of Subjects	**45/108 (41.7)**	24/104 (23.1)
Risk Difference	0.1859	
95% CI	(0.0442, 0.3086)	
p-value	**0.0052**	





Phase 3 Trial: 12-Month Study of Safety and Efficacy of ONS-5010 in Subjects with Wet AMD Study Design and Statistical Analysis Plan Agreed to by U.S. FDA

228 patients enrolled | ONS-5010 vs LUCENTIS® | Conducted in the United States | Included >95% Treatment-Naïve Patients

Phase 3 Non-Inferiority Study

3-Month Non-Inferiority Study with 8-Week Efficacy Endpoint

- Did not meet the pre-specified non-inferiority endpoint at week 8
- Demonstrated clinically meaningful anatomic and functional improvements at each study timepoint
- Favorable safety profile consistent with previously reported NORSE clinical trials

ONS-5010 (1.25 mg)
Monthly Intravitreal Injections

Month 1 | Month 2 | Month 3

Primary Efficacy Endpoint at 8 weeks

Ranibizumab (0.5 mg) Intravitreal Injections

Month 1 | Month 2 | Month 3

Primary Efficacy Endpoint at 8 weeks

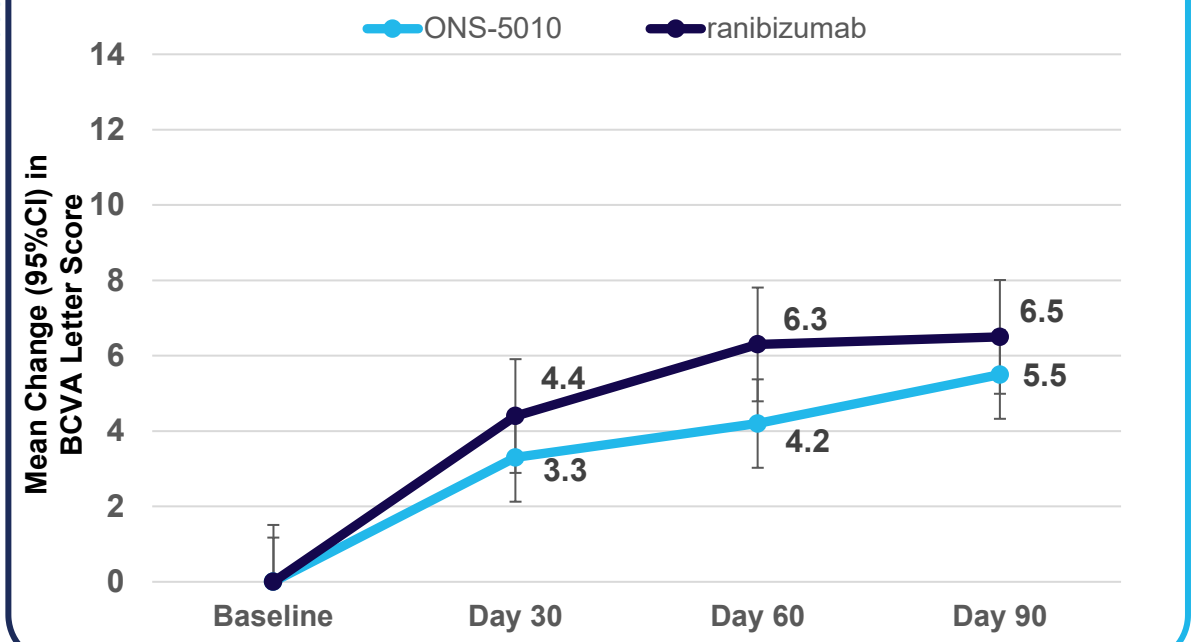
Safety and Effectiveness of ONS-5010 Compared to Ranibizumab in Subjects with Neovascular Age-related Macular Degeneration

- Study design mirrors first three months of the positive NORSE TWO Phase 3 study
- 400 treatment naïve, wet AMD subjects enrolled at 61 US sites
- BCVA: 73 letters (~20/32 - mild vision impairment) to 35 letters (~20/200 - threshold for legal blindness)

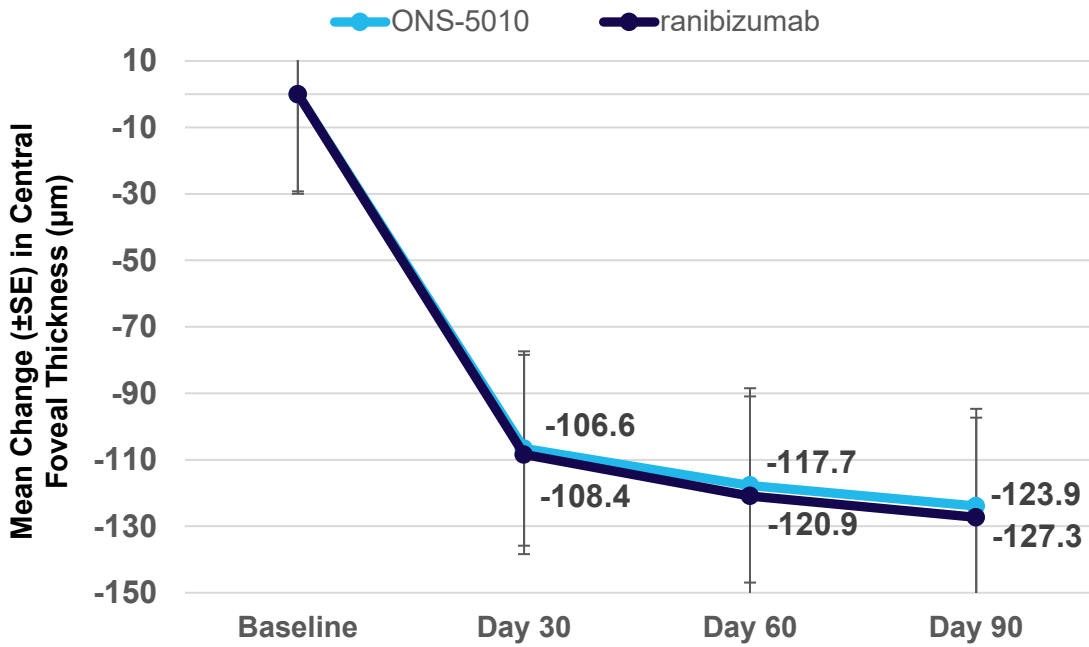
Functional Improvements Substantiated by Anatomical Changes

- Dramatic reduction of retinal thickness with curves overlapping at all timepoints, including Week 8
- Visual acuity changes lag in time compared to the anatomical changes

Efficacy: Best Corrected Visual Acuity

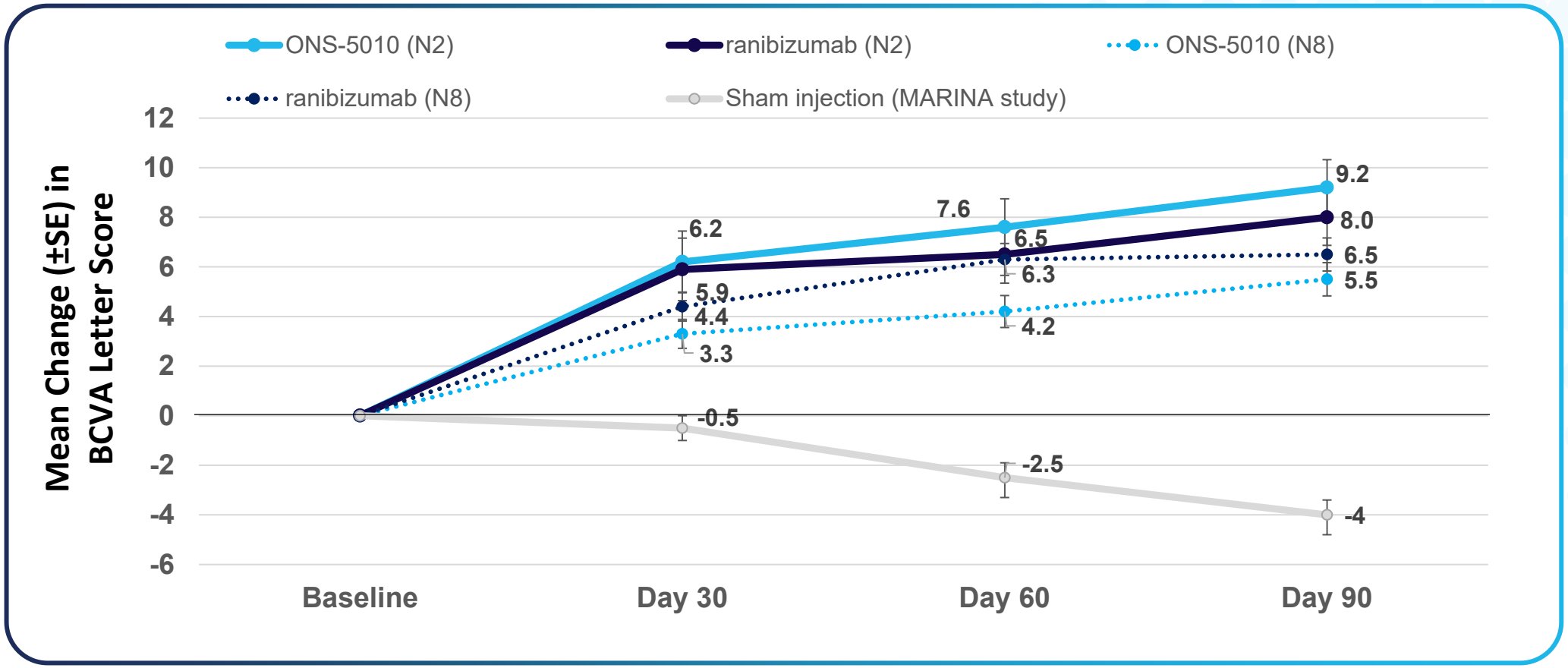


Efficacy: Central Foveal Thickness



Mechanistic confirmatory evidence "is generally obtained from clinical testing using a relevant and well-understood pharmacodynamic endpoint not accepted by itself as an endpoint to establish evidence of effectiveness". "Demonstration of a well-characterized exposure-response relationship for the pharmacodynamic biomarker may be particularly persuasive as confirmatory evidence when such data suggest that the effect observed in a successful adequate and well controlled clinical investigation is more likely attributable to the pharmacological action of the drug than to chance." (Guidance 2023)

ONS-5010 Shows Consistent Functional Improvements Over Time in NORSE TWO & EIGHT



BCVA, best-corrected visual acuity

*Rosenfeld PJ, et al. N Engl J Med. 2006;355(14):1419-1431.

ONS-5010 Safety and Efficacy Data Presents a Positive Risk:Benefit Profile

- Consistent safety profile across 5 clinical trials
- The most frequently reported adverse reactions were related to the injection procedure
- No cases of retinal vasculitis or retinal artery occlusion; very low (<0.5%) incidence of intraocular inflammation; cases of arteriothrombotic events consistent with ranibizumab
- No safety related questions raised by the Agency during the review or on the CRL

Table 1. Common Adverse Reactions (≥1%)[1]

Adverse Reactions	LYTENAVA (n=601)	Ranibizumab (n=345)
Conjunctival hemorrhage	<4%	<3%
Eye pain	<2%	<1%
Vitreous floaters	<2%	<1%

Less common ocular adverse reactions reported in the study eye ≥0.5% but less than 1% of patients treated with LYTENAVA were corneal abrasion, dry eye, eye irritation, and intraocular pressure increased

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1. Data in house

Leadership Team

Bob Jahr
Chief Executive Officer

sobi · ucb Pharma · REGENERON · AMGEN

Lawrence Kenyon
Chief Financial Officer

ARNO THERAPEUTICS · PAR PHARMACEUTICAL an endo international company · TAMIR Targeting microRNAs

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Bristol Myers Squibb · Oncobiologics Targeting Healthy Outcomes

Laura Cantrell
VP, Corporate Strategy and Business Development

Genentech A Member of the Roche Group · sobi · AVASTIN bevacizumab · BeiGene · MEDIVATION

Investment Summary

Lytenava Commercially Available in Germany, the United Kingdom, and Austria

US: Formal Dispute Resolution Meeting Held with FDA in April 2026

Targeting >$15.9 Billion Global Anti-VEGF Retina Market Opportunity[1]

Approved in European Union and United Kingdom covering 31 countries

Pursuing FDA approval in the United States

1. Citeline (2023), Global Data (2023) and Market Scope (2022)

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