NASDAQ: OTLK
outlooktherapeutics.com

OUTLOOK THERAPEUTICS

Enhancing the Treatment of Retinal Disease

August 14, 2026

Third Quarter Fiscal Year 2026
Corporate Update Conference Call

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 LYTENAVA™ as a treatment of wet AMD; the market opportunity for, and expectations concerning revenue generation from sales of, LYTENAVA™; Outlook Therapeutics’ ability to obtain and maintain regulatory approval for LYTENAVA, as well as favorable pricing and reimbursement; the success of our commercial launch, marketing, and selling of LYTENAVA™ in the US, 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; Outlook Therapeutics’ ability to obtain and maintain strategic business partnerships and collaborations; 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 risk of delays, interruptions, or failures in the manufacturing and supply of Outlook Therapeutics’ products; the risk of potential future litigation, governmental investigations, and other actions; 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 Exhibit 99.1 to the Current Report on Form 8-K, filed with the SEC on August 12, 2026, 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.

Non-GAAP Financial Measures

Outlook Therapeutics prepares its consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) and pursuant to accounting requirements of the Securities and Exchange Commission (SEC). In an effort to provide investors with additional information regarding the results and to provide a meaningful period-over-period comparison of Outlook Therapeutics’ financial performance, Outlook Therapeutics sometimes uses non-U.S. GAAP financial measures (NGFM) as defined by the SEC. In this press release, Outlook Therapeutics uses “adjusted net loss attributable to common stockholders,” which is defined as net loss attributable to common stockholders excluding loss on extinguishment of debt and changes in fair value of warrants and convertible promissory notes, as well as “adjusted net loss attributable to common stockholders per share of common stock – basic and diluted,” which is defined as net loss attributable to common stockholders per share of common stock – basic and diluted, excluding loss on extinguishment of debt and changes in fair value of warrants and convertible promissory notes. Management uses these NGFMs because they adjust for certain non-cash items that impact financial results but not cash flows, and that management believes are not related to its core business. Management uses these NGFMs to evaluate Outlook Therapeutics’ financial performance against internal budgets and targets. Management believes that these NGFMs are useful for evaluating Outlook Therapeutics’ core operating results and facilitating comparison across reporting periods. Outlook Therapeutics believes these NGFMs should be considered in addition to, and not in lieu of, GAAP financial measures. Outlook Therapeutics’ NGFMs may be different from the same NGFMs used by other companies. Reconciliations to the closest U.S. GAAP financial measures are provided in the tables below.

Now FDA Approved!

LYTENAVA™
bevacizumab-vikg injection

First and Only FDA-Approved Ophthalmic Formulation of Bevacizumab for the Treatment of Wet AMD

OUTLOOK THERAPEUTICS

Please visit lytenava.com for more information
Please see the full Important Safety Information and Prescribing Information for complete safety details available at lytenava.com/ISI.

Significant United States Market Opportunity

Project >$500 Million Annual Sales Base Case By 2030

$8.5 Billion Total U.S. Anti-VEGF Retina Market[1]

3.6 Million

Estimated Number of Select Retina Off-Label Repackaged Bevacizumab Injections in 2025[2]

Off-Label Repackaged Bevacizumab Predominantly Used in wAMD[1,2,3]

2.2M

wAMD Injections in US

1.4M

Injections related to other indications in US

1. Citeline (2023), Global Data (2023) and Market Scope (2022); 2. CllearVew analysis; est. number of compounded bevacizumab injections administered to a wAMD or DME patient in 2025, identified from Forian Claims, scaled up based on Medicare Part B data and overall Forian capture of the US Population; 3. GlobalData: Age-Related Macular Degeneration: Global Drug Forecast and Market Analysis to 2028 (April 2020)

Advancing Commercial Infrastructure to Support U.S. Launch

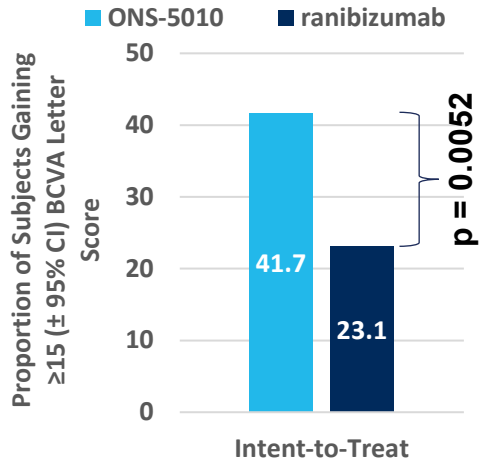
- Advancing payer engagement and scaling commercial supply
- Refreshing customer segmentation and targeting to maximize market adoption
- Planning HCPCS code submission in calendar year Q3 to support reimbursement strategy
- Building the commercial team while incorporating feedback from key stakeholders
- Updating commercialization strategy based on new biosimilar market dynamics
- Executing on initiatives designed to support a successful commercial launch

NORSE TWO: Adequate, Well-Controlled Registrational Trial

LYTENAVA™ demonstrated statistically significant and clinically meaningful improvement in visual acuity

- 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 vs 23.1% for ranibizumab (p=0.0052)**

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**	



ONS-5010 1.25 mg Monthly Intravitreal Injections

Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7 | Month 8 | Month 9 | Month 10 | Month 11 | Month 12

Previous 28-Day Screening Period

Study Exit at Day 365 AE Follow-Up

Ranibizumab Intravitreal Injections

Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7 | Month 8 | Month 9 | Month 10 | Month 11

Active Ingredient Injection **Sham Injection**

Study Exit at Day 330

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

ONS-5010 (bevacizumab-vikg) Safety and Efficacy in Subfoveal Choroidal Neovascularization Secondary to Age-related Macular Degeneration
Firas M. Rahhal, MD; Allen Hu, MD; Mark Humayun, MD, PhD; Meena S. George, MD, PhD; Cameron Javid, MD, MBA; Jeremiah Brown Jr, MS, MD; John D. Pitcher III, MD; Terry Dagnon; Jennifer Kissner, PhD

Pricing Strategy Designed to Support Broad Access

A thoughtful pricing philosophy informed by the needs of patients, providers and payers

Patient Affordability

- Patient affordability placed at the forefront of pricing decisions
- Consideration of potential patient out-of-pocket costs and barriers to treatment access

Practice Dynamics

- Designed with the operational realities of retina practices in mind
- Considers product access, reimbursement processes and the physician-administered treatment model

Extensive Stakeholder Research

- Grounded in comprehensive research across payers, providers and patients
- Evaluated from multiple perspectives to understand access expectations, adoption considerations and potential reimbursement barriers

Building the Commercial Infrastructure Designed Specifically For the Retina Market

Key Hiring Plans:

~30

Customer-facing commercial personnel focused on engaging retina practices

~20

Field reimbursement personnel focused on supporting access and reimbursement needs

Expanding medical affairs organization focused on scientific exchange, responding to medical inquiries, supporting appropriate use, and advancing evidence-generation initiatives

Expanding European Footprint for LYTENAVA™

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

Netherlands

Central hub for distribution across the region

Germany

Now Available

Austria

Now Available

U.K.

Now Available

Netherlands

Target Launch Early 2027

Initiating NE National Reimbursement Submission

Switzerland

Target Launch 2027

Exclusive Commercial Distribution Agreement with Mediconsult AG

mediconsult

Fiscal Q3 2026 Financial Highlights

- Net loss attributable to common stockholders of $20.3 million, or $0.15 per share, compared with $20.2 million, or $0.55 per share, for Q3 FY2025
- Adjusted net loss attributable to common stockholders improved to $10.9 million, or $0.09 per share, compared with $15.8 million, or $0.44 per share, for Q3 FY2025[1]
- Cash and cash equivalents of $11.2 million as of June 30, 2026
- Announced $55.0 million Public Offering of common stock and warrants on August 12, 2026, with net proceeds intended to be used to support US commercial launch

OUTLOOK THERAPEUTICS

1. Adjusted net loss attributable to common stockholders is a non-GAAP financial measure. See “Non-GAAP Financial Measures” on slide 2 of this presentation. For the fiscal quarter ended June 30, 2026, excludes $1.1 million of loss from change in fair value of promissory notes, $1.3 million of loss on extinguishment of debt, and $7.0 million of loss from change in fair value of warrant liability. Adjusted net loss attributable to common stockholders for the fiscal quarter ended June 30, 2025, excludes $2.0 million of loss from change in fair value of warrant liability, and $2.3 million of loss from change in fair value of promissory notes.

Q&A

OUTLOOK THERAPEUTICS

LYTENAVA™
bevacizumab-vikg injection

Condensed Important Safety Information

- Consistent safety profile across 5 clinical trials

- CONTRAINDICATIONS:
  - Ocular or periocular infections
  - Active intraocular inflammation
  - Known hypersensitivity to bevacizumab products or any of the ingredients in LYTENAVA

- WARNINGS AND PRECAUTIONS:
  - Intravitreal injections have been associated with endophthalmitis and retinal detachments
  - Increases in intraocular pressure have been noted post-injection (up to 60 minutes) while being treated with LYTENAVA
  - Although there was a low rate of arterial thromboembolic events (ATEs) observed in the LYTENAVA clinical trials, there is a potential risk of ATEs following intravitreal use of VEGF inhibitors

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 <1% of patients treated with LYTENAVA were corneal abrasion, dry eye, eye irritation, and intraocular pressure increased

1. Please see the full Important Safety Information and Prescribing Information for complete safety details available at lytenava.com/ISI