OUTLOOK THERAPEUTICS

Corporate Presentation

January 2023

NASDAQ: OTLK

outlooktherapeutics.com

OUTLOOK THERAPEUTICS

Enhancing the standard of care for retinal disorders by working to achieve the first FDA approval for bevacizumab in ophthalmology

Disclaimer

This presentation 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 "anticipate," "believe," "estimate," "expect," "initiate," "intend," "may," "plan," "seek," "target," "will," and variations of these words or similar expressions are intended to identify forward-looking statements. These forward-looking statements include, among others, statements about ONS-5010's potential as the first FDA-approved ophthalmic formulation of bevacizumab-vikg, our expectations for ONS-5010 market exclusivity, the timing of potential approval and commercial launch of ONS-5010, ONS-5010's ability to replace and address issues with off-label use of Avastin, other drug candidates in development, commercial drivers for ONS-5010 and its potential, the success of ongoing ONS-5010 trials for wet AMD, planned trials for ONS-5010 for DME and BRVO, expectations concerning the size of the market for, and potential issuers of ons-5010 the sufficiency of our capital resources 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 inherent in developing pharmaceutical product candidates, conducting successful clinical trials, and obtaining regulatory approvals, as well as our ability to raise additional equity and debt financing on favorable terms, among other risk factors. These risks are described in more detail under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022, 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. Moreover, any such risks may be heightened as a result of the ongoing COVID-19 pandemic. 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.

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Investment Highlights

FDA Market Approval of ONS-5010 (bevacizumab-vikg)[1], an Investigational Therapy for the Treatment of Wet AMD, Targeted for August 29, 2023 PDUFA Date

Targeting $13.1 Billion Global Ophthalmic Anti-VEGF Market[2]

Differentiated Drug Product

- Designed to meet robust standards required for FDA ophthalmic approval
- Potential to eliminate risks associated with off-label repackaged bevacizumab, including potential impurities and particulates from compounders re-packaging processes
- Delivery ultimately expected through a convenient pre-filled syringe

Potential for 1st FDA Approved Ophthalmic Bevacizumab

- **U.S. FDA BLA accepted with target PDUFA action date of August 29, 2023**
- **Potential launch in Q4 2023 in U.S.**
- **Received validation of Marketing Authorization Application by European Medical Agency**
- Provides an economically elegant anti-VEGF solution for patients, payers and doctors

Attractive Market Opportunity

- **Strategic commercialization agreement with AmerisourceBergen**
- Over 50% of the U.S. market estimated to be available for conversion to ONS-5010, representing up to billions in potential yearly sales
- 12-years US regulatory exclusivity expected upon approval
- Label expansion opportunity into DME and BRVO

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1. ONS-5010 / LYTENAVA™ (bevacizumab-vikg) is an investigational ophthalmic formulation of bevacizumab
2. Guidehouse Triangulation of Global Data, Market Scope and Investor Forecasts (2020)

AMD = Age-Related Macular Degeneration; DME = Diabetic Macular Edema ; BRVO = Branch Retinal Vein Occlusion

Wet AMD Landscape
Current and Future

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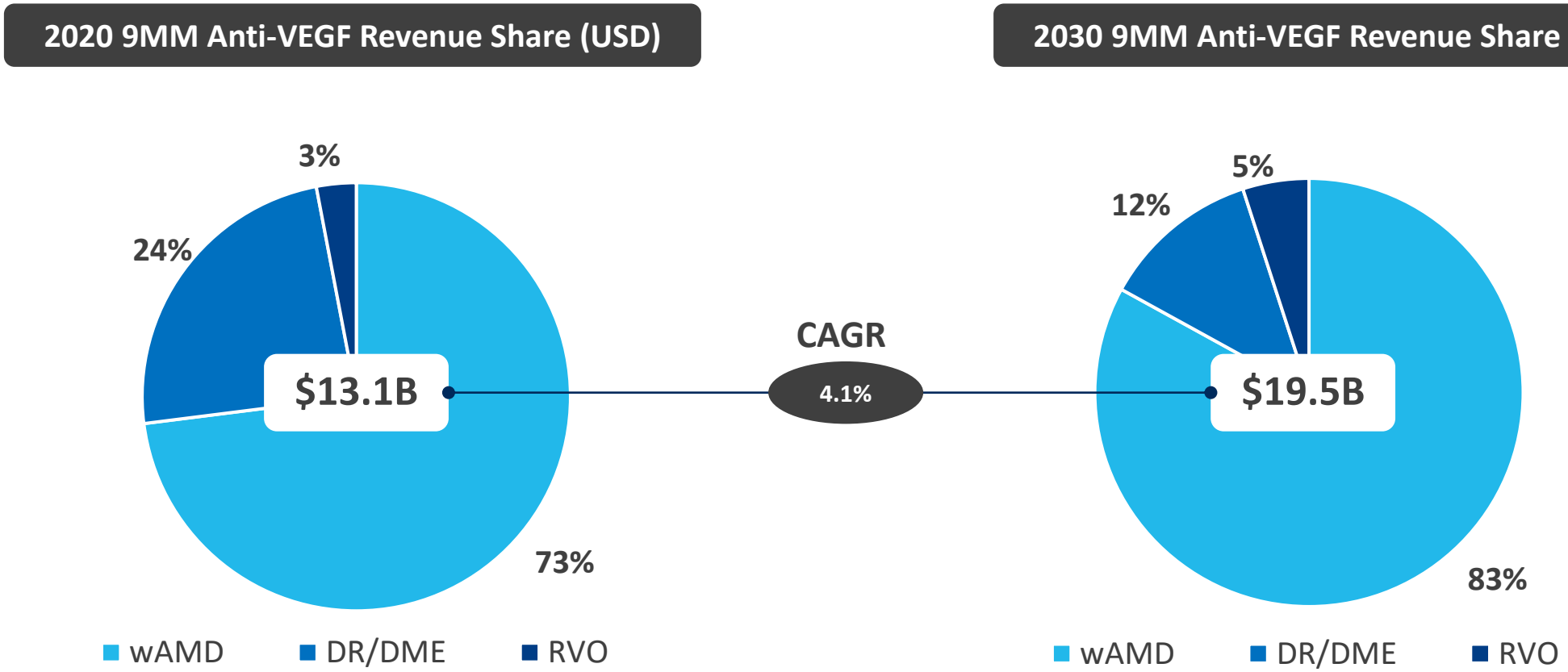
Targeting Large and Growing Ophthalmic Markets

ONS-5010, if Approved, will be a Significant Therapy in the Retinal Anti-VEGF Market, Currently Estimated to be in Excess of $13.1 Billion Worldwide

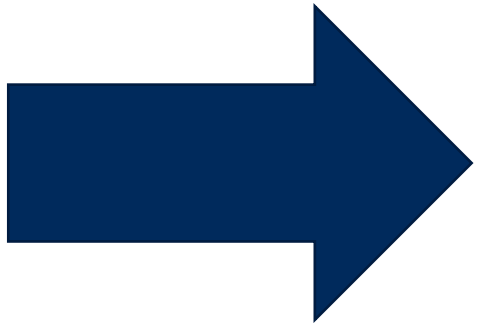


Sources: Guidehouse Triangulation of Global Data, Market Scope and Investor Forecasts (2020)
AMD = Age-Related Macular Degeneration; DME = Diabetic Macular Edema ; BRVO = Branch Retinal Vein Occlusion

The Majority of New Patient Starts are Off-Label Bevacizumab

New Patient Starts

66.3% of respondents (n=990) utilize off-label bevacizumab as a first-line agent[1]



Maintenance Therapy

42.8-50.2% of overall injections continue therapy on off-label[2,3]

- **Anti-VEGF is the standard-of-care** for the treatment of wAMD, DME and BRVO globally
- **~70% of Retinal Specialists in the US use off-label Avastin first-line for wAMD**
- Despite high usage, Retinal Specialists show **concern for the quality and supply of off-label Avastin**

Source: Navigant Quantitative Survey (n=152), 2019

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1. ASRS 2022 Membership Survey Presented at ASRS NY 2022. Q: Considering all indications, what is your most commonly used first-line anti-VEGF agent?
2. Market Scope Q1 2022 US Retina Quarterly Update
3. GlobalData: Age-Related Macular Degeneration: Global Drug Forecast and Market Analysis to 2028 (April 2020)

Public Health Concern Due To Repackaged and Off-Label Use of Bevacizumab Designed for Other Specialties and Delivery Systems

Variability in Potency[1]

JAMA Ophthalmology

- 81% of samples had lower protein concentrations than required
- Samples had statistically significant variations in protein concentration among samples

Safety and Sterility Adverse Events[2]

Warning Letter FDA

- Unvalidated hold times in syringes
- Patients have lost eyesight due to infections
- Multiple unapproved repackaged IV bevacizumab recalls due to unsterile compounding practices

Syringe Adverse Events[3]

ASRS American Society of Retina Specialists

- Variability in repackaging can lower quality of syringe products, resulting in adverse events
- Silicone oil droplets may be released from the syringe into the eye

Not Held to FDA Ophthalmic Quality Standards When Repackaged

400 mg/16 mL, single-use vial;
100 mg/4 mL, single-use vial

1: JAMA Ophthalmol. 2015 Jan;133(1):32-9. doi: 10.1001/jamaophthalmol.2014.3591; 2: Goldberg, Roger A et al. "An outbreak of streptococcus endophthalmitis after intravitreal injection of bevacizumab." American Journal of Ophthalmology vol. 153,2 (2012): 204-208.e1. doi:10.1016/j.ajo.2011.11.035; 3: ASRS Member Alert, April 2019

U.S. Law and FDA Regulations for Compounding and Repackaging

- The Food Drug and Cosmetic Act (FD&CA) and Drug Quality and Security Act of 2013 define what is legal for 503A and 503B Compounding Pharmacies.[1]
  - ***Once a drug or biologic is FDA approved and commercially available compounding is no longer authorized.***[2,3,4,5]
    - 503A Compounding pharmacies are regulated by federal regulations and state laws and can only compound or repackage for individual prescriptions in limited quantities and cannot distribute across state lines for > 5% of business.
    - 503B Compounding pharmacies / outsourcing facilities must comply with CGMP regulations, are inspected by FDA and must adhere to reporting requirements.
    - Neither 503A nor 503B pharmacies can compound or repackage commercially available drugs unless they appear on the official FDA drug shortage list.
- "***Compounded drug products are not FDA-approved, which means they have not undergone FDA premarket review for safety, effectiveness, and quality." – FDA***[6]
- "The restrictions on making drugs that are essentially copies ensure that pharmacists and physicians do not compound drug products under the exemptions for patients who could use a commercially available drug product." – FDA[6]
- "Such a practice would create significant public health risks because patients would be unnecessarily exposed to drug products that have not been shown to be safe and effective and that may have been prepared under substandard manufacturing conditions." – FDA[6]
- ***"Under the statutory scheme, only very rarely should a compounded drug product that is essentially a copy of a commercially available drug product be offered to a patient." – FDA***[6]
- On 23 March 2020 FDA announced biological products would no longer be eligible for the exemptions for compounded drugs under sections 503A and 503B of the FD&C Act[7]

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1. Food Drug and Cosmetic Act 503A snd 503B & Drug Quality and Security Act of 2013; 2. Repackaging of Certain Human Drug Products by Pharmacies and Outsourcing Facilities; Guidance for Industry; DHHS, FDA; January 2017; 3. Mixing, Diluting, or Repackaging Biological Products Outside the Scope of an Approved Biologics License Application Guidance for Industry; DHHS, FDA; January 2018; 4. Current Good Manufacturing Practice—Guidance for Human Drug Compounding Outsourcing Facilities Under Section 503B of the FD&C Act; DHHS, FDA; Draft Guidance: January 2020; 5. Compounded Drug Products That Are Essentially Copies of Approved Drug Products Under Section 503B of the Federal Food, Drug, and Cosmetic Act Guidance for Industry; DHHS, FDA: January 2018; 6. Source: Compounding Laws and Policies | FDA www.fda.gov; 7. Notice to Compounders: Changes that affect compounding as of March 23, 2020 | FDA

ONS-5010

The Form of Bevacizumab the Market Wants

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ONS-5010 Ophthalmic Bevacizumab Target Product Profile

ONS-5010 (bevacizumab-vikg) Investigational Therapy	
Patient Population	• Patients diagnosed with **wet AMD, DME, or BRVO**
Description	• Anti-VEGF **bevacizumab designed for ophthalmic indications** wet AMD, DME, and BRVO • Demonstrated high affinity to bind to all isoforms of VEGF A
Dosing and Administration	• Supplied either as **pre-filled ophthalmic syringe for intravitreal 1.25 mg injection** administered once monthly, **or in a glass vial**
Efficacy, Safety, and AEs	• NORSE TWO demonstrated significant efficacy and safety, and when combined with NORSE ONE and NORSE THREE provides the necessary registration database. These ONS-5010 data when taken as a whole continue to be consistent with previously published results for bevacizumab.

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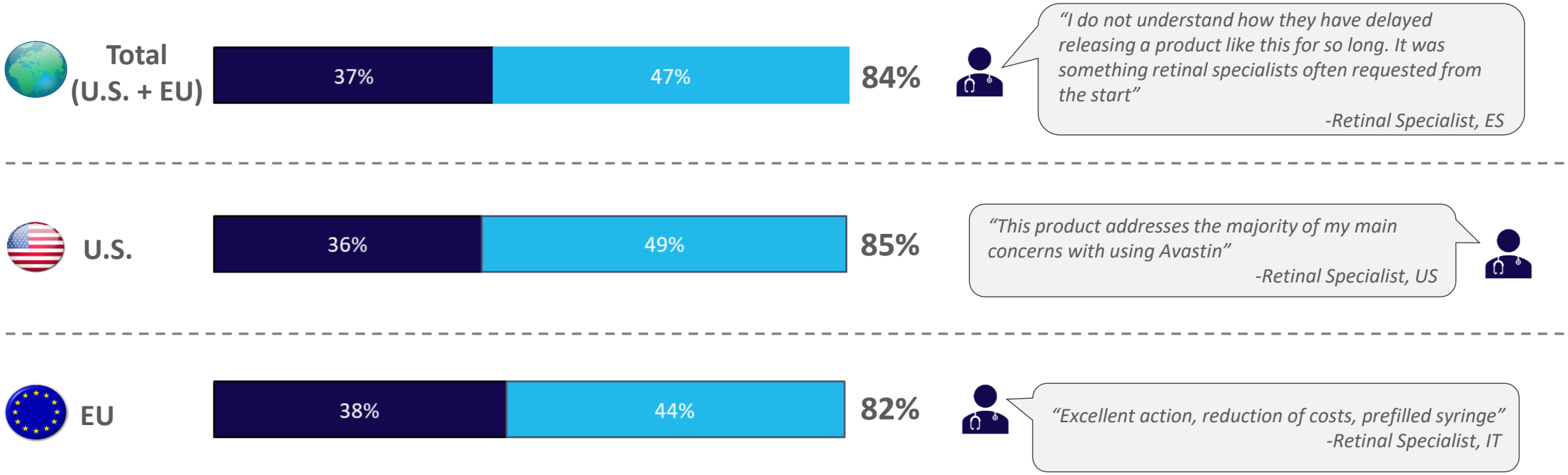
Anti-VEGF - Anti–vascular endothelial growth factor therapy ; AMD – Age-related macular degeneration; DME – Diabetic macular edema; BRVO – Branch retinal vein occlusion; CATT – National Eye Institute, Comparison of Age-related Macular Degeneration Treatments Trials, 2011

Do Physicians Want an Ophthalmic Approved Bevacizumab?

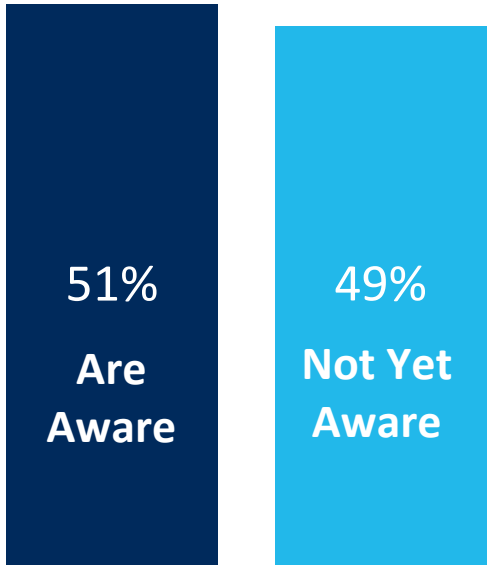
>80% of Retinal Specialists Express Interest/High Interest in an FDA-Approved Ophthalmic Bevacizumab to Treat Wet AMD, DME and BRVO



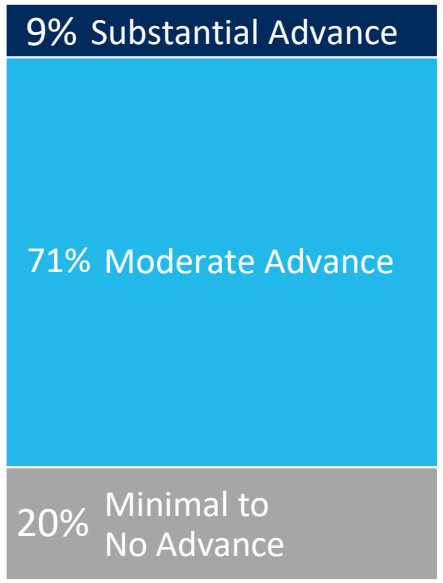
Source: Navigant Quantitative Survey (n=152), 2019, **Respondents who have interest or high interest in ONS-5010**
*Other survey options not shown were "neutral, not likely to use, and not interested at all"

Investigational Therapy ONS-5010 Ophthalmologists Survey

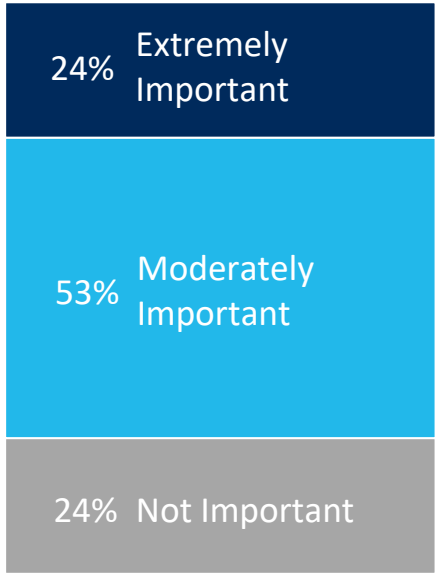
Half of Surveyed are Aware of Upcoming BLA Filing of ONS-5010



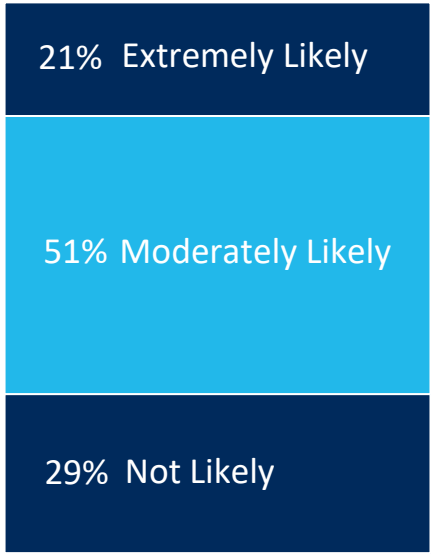
80% of Surveyed Perceive ONS-5010 as an Advancement



77% of Surveyed Believe an FDA Approved Bevacizumab for Wet AMD is Important



71% of Surveyed are Likely to Prescribe ONS-5010 if Approved



1. Spherix Global Insight Market Research; N=97, April 2022

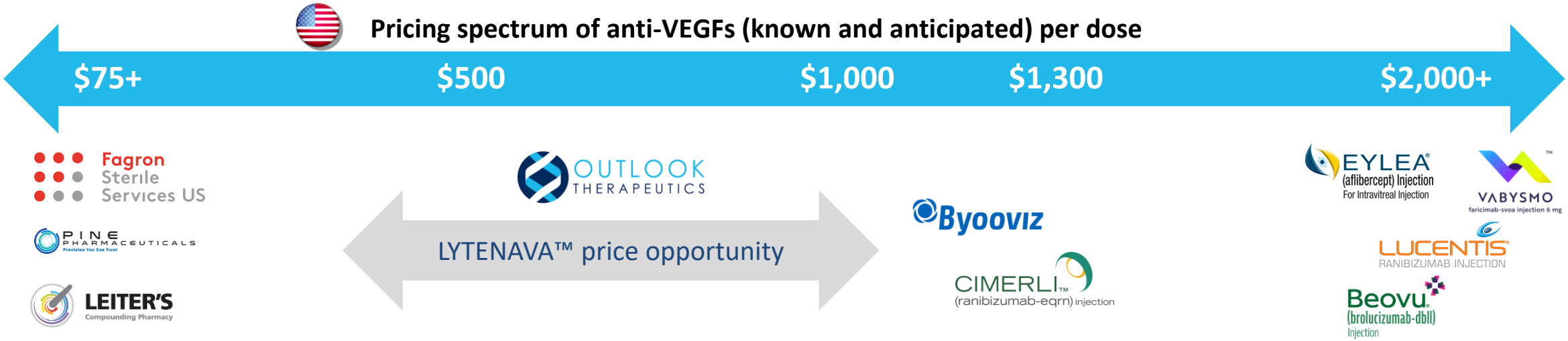
FDA Approval Requirements vs Compounded Bevacizumab

Ophthalmic Solution Requirement	Off-Label Compounded Repackaged IV Solution	FDA Approved Ophthalmic Solution for Intravitreal Injection
Sterile USP <71>[1]	?	Yes
Particulates per USP <789> for ophthalmic solutions[1]	?	Yes
Bacterial endotoxins USP <85>[1]	?	Yes
GMP[2,3]	?	Yes
FDA approved ophthalmic package consistent with USP <771>[1]	No	Yes
FDA reviewed stability data supporting shelf life[2,3]	No	Yes
pH FDA approved and consistent with USP <771>[1,2,3]	No	Yes
Potency FDA approved specifications for shelf life[2,3]	No	Yes
Osmolarity specification for ophthalmic solution[2,3]	No	Yes

1: USP general Chapter <771> OPHTHALMIC PRODUCTS—QUALITY TESTS USP40-NF35, second supplement, June 1, 2017; 2: Aldrich, Dale S., Bach, Cynthia M., Brown, William, Chambers, Wiley, Fleitman, Jeffrey, Hunt, Desmond, Marques, Margareth R. C., Mille, Yana, Mitra, Ashim K., Platzer, Stacey M., Tice, Tom, Tin, George W.; Ophthalmic Preparations USP STIMULI TO THE REVISION PROCESS Vol. 39(5) [Sept.–Oct. 2013]; 3: Missel PJ, Lang JC, Rodeheaver DP, Jani R, Chowhan MA, Chastain J, Dagnon T. Design and evaluation of ophthalmic pharmaceutical products. In: Florence, AT, Siepmann J. Modern Pharmaceutics—Applications and Advances. New York: Informa; 2009:101–189.

LYTENAVA™ Pricing Opportunity

If Approved Optimize Uptake: Compounding product prescribers while creating separation from biosimilars and other branded price points



Compounded Avastin (off-label)	LYTENAVA™	Biosimilars to ranibizumab and/or aflibercept	Branded Premium Priced
Cost of compounded Avastin is increasing due to quality issues including syringe failures. Cost per dose could increase to **$100/dose+**	Pricing Strategy: Price low enough to move off-label users to branded LYTENAVA™, while still creating significant margin and value compared to any biosimilar and significantly less than the premium branded products.	First LUCENTIS biosimilar launched in July 2022 at a 40% discount to the branded WAC. Second biosimilar to LUCENTIS launches in October 2022 at 33% discount to branded WAC. EYLEA biosimilars remain several years from approval and launch.	WAC (list) price for Vabysmo is **$2,200/dose**, Lucentis is **$1,950/dose**, and both Beovu and Eylea are priced at **$1,850/dose** Practice rebates based on volume expected to continue.

ONS-5010

Commercial Activities

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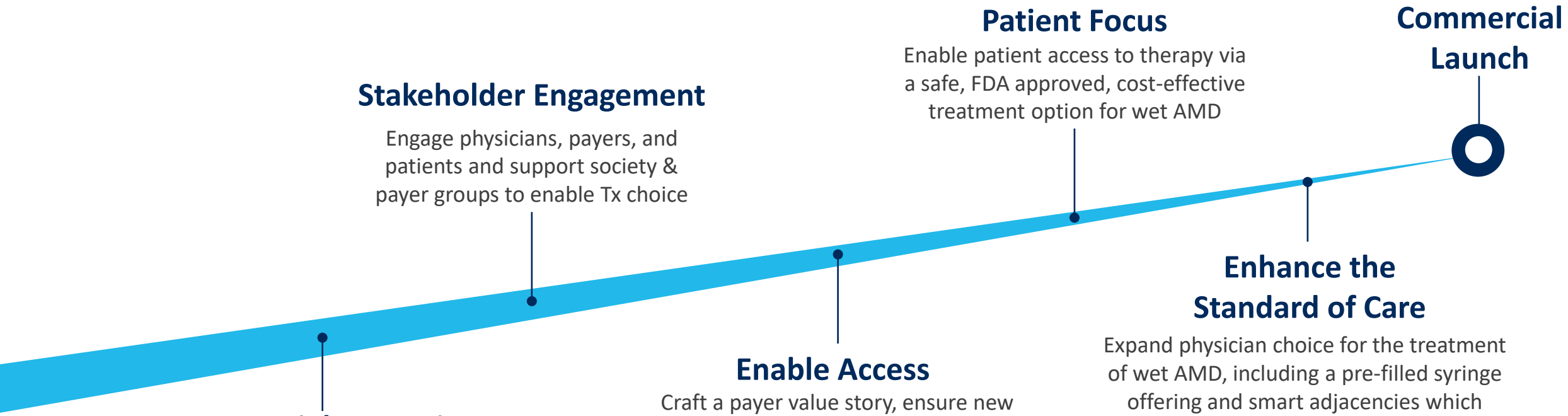
Charting a Path To a Successful Launch

Focus on Shaping the Market by Creating Awareness and Educating Physicians



Commercial Expansion

AmerisourceBergen

✓ Establish commercial team distribution partners/network

Stakeholder Engagement

Engage physicians, payers, and patients and support society & payer groups to enable Tx choice

Enable Access

Craft a payer value story, ensure new J-code development & pathway and develop value dossier

Patient Focus

Enable patient access to therapy via a safe, FDA approved, cost-effective treatment option for wet AMD

Enhance the Standard of Care

Expand physician choice for the treatment of wet AMD, including a pre-filled syringe offering and smart adjacencies which leverage commercial capabilities

Commercial Launch

Strategic Commercialization Partnership in U.S. with Preeminent Leader in Specialty Pharma Distribution

AmerisourceBergen

Establishes Commercial Depth in Advance of Potential ONS-5010 Commercial Launch

- ✓ Third-Party Logistics Services and Distribution
- ✓ Medical Information and Pharmacovigilance Services

Besse Medical is One of the Largest Specialty Pharmaceutical Distributors to Retina Specialists

ONS-5010

Clinical Data

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Compelling Clinical Data Support Potential FDA Approval in Wet AMD

✓ **U.S. FDA BLA Accepted with Target PDUFA of August 29, 2023**

✓ **Received Validation of Marketing Authorization Application by European Medical Agency**

✓ Positive Signals

Clinical Experience Trial

1st Registration Trial

✓ Positive Top-Line Data

Pivotal Trial

2nd Registration Trial

✓ Completed

Open-Label Safety Study

Supports BLA Requirements

NORSE ONE and NORSE THREE Results

NORSE ONE Clinical Experience Trial

Demonstrated anticipated safety and efficacy signals consistent with previously published results for ophthalmic use of bevacizumab

Trial Highlights:

- Desired proportion of 3-line visual acuity gainers achieved
- Desired mean gain in visual acuity achieved
- Zero ocular inflammation observed
- Safety was comparable to published bevacizumab studies, such as CATT

NORSE THREE Open-Label Safety Study

Positive safety profile reinforces previously reported safety data for ONS-5010 (bevacizumab-vikg)

Trial Highlights:

- Provided adequate number of patient exposure required for BLA submission
- No unexpected safety trends
- Zero cases of ocular inflammation

NORSE TWO

Pivotal Trial

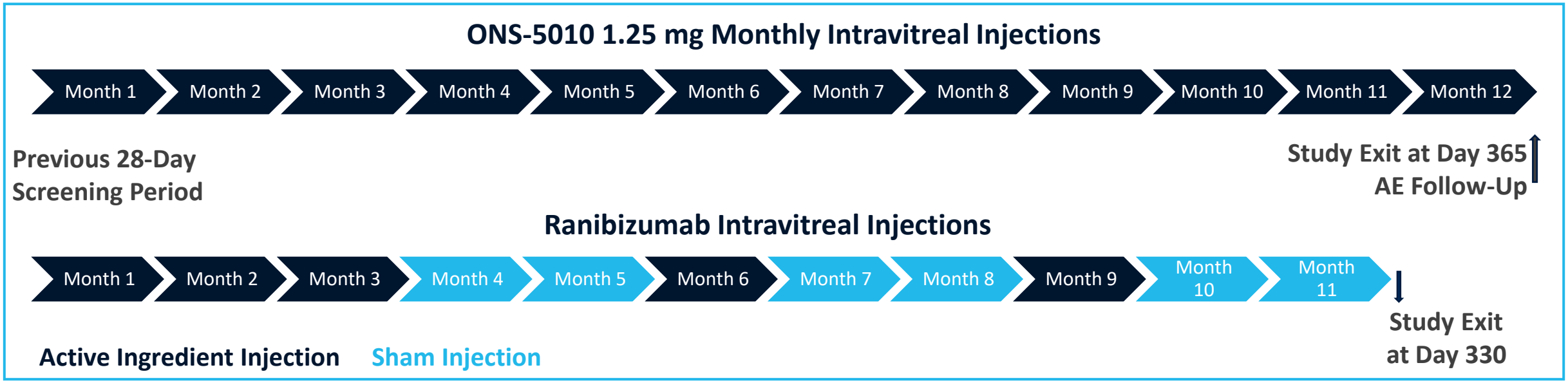
2nd Registration Trial

Trial Highlights:

- Randomized masked controlled trial
- ONS-5010 (bevacizumab-vikg) vs LUCENTIS® (ranibizumab)
- 228 patients enrolled
- Trial conducted in the United States
- Trial arms included >95% treatment-naïve patients

Phase 3 Pivotal Study Design – Registration Strategy

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



Study Eye Characteristics

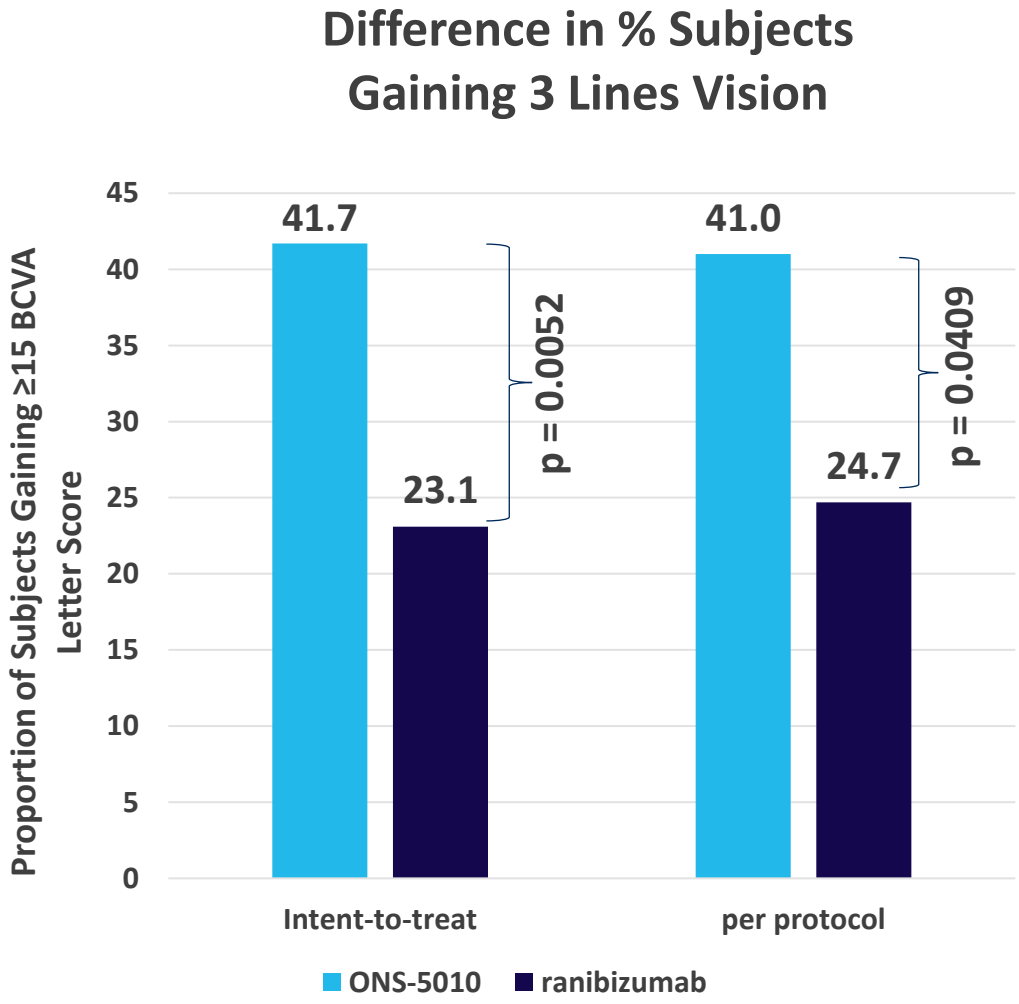
- Active, primary CNV due to wet AMD
- Treatment-naïve
- BCVA: 20/50 – 20/320

Key Study Outcomes

- Proportion of subjects who gain ≥15 letters in BCVA
- Mean change in BCVA from baseline to Month 11
- Frequency and incidence of AEs

Primary Endpoint Met with Statistically Significant, Clinically Relevant Results[1]

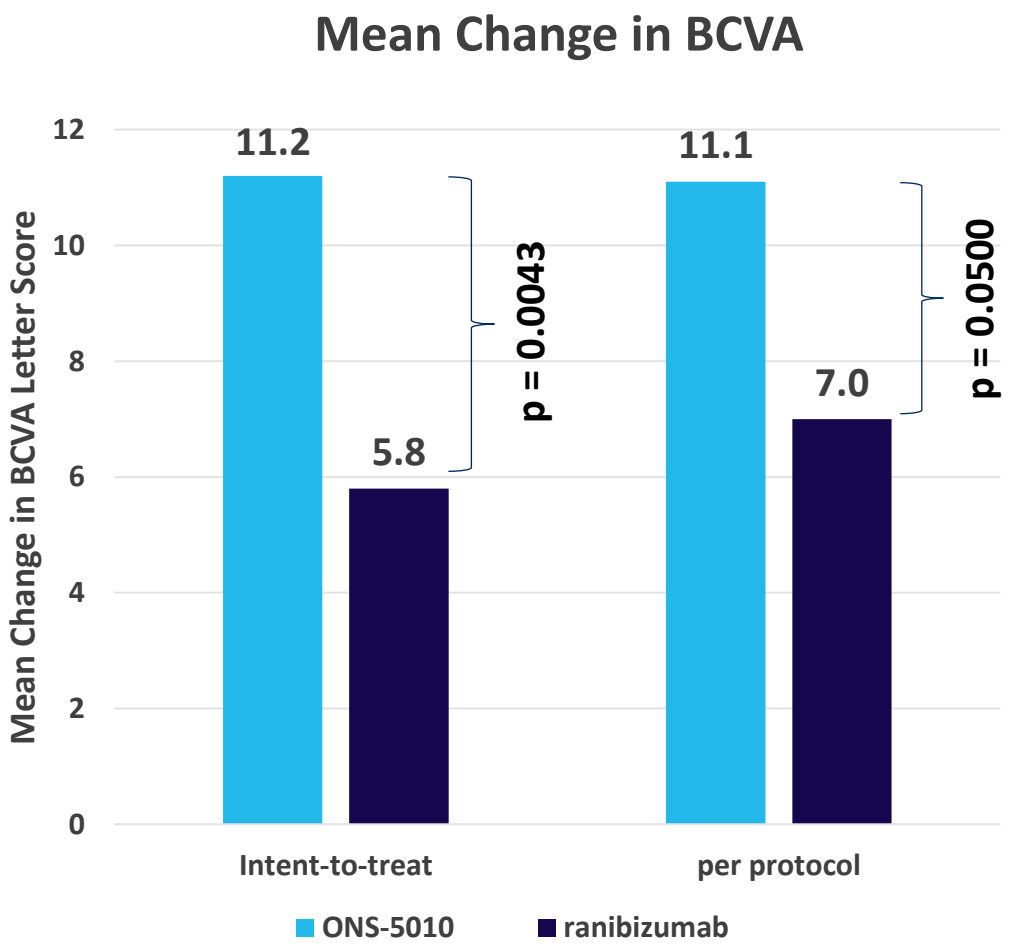
Characteristic	Statistic	ONS-5010 (n=113)	Ranibizumab (n=115)
Intent-to-Treat Pop.			
Number of Subjects	n/N (%)	**45/108 (41.7)**	24/104 (23.1)
Risk Difference		0.1859	
95% CI		(0.0442,0.3086)	
p-value		**0.0052**	
Per Protocol Pop.			
Number of Subjects	n/N (%)	34/83 (41.0)	18/73 (24.7)
Risk Difference		0.1631	
95% CI		(0.0120, 0.3083)	
p-value		**0.0409**	



1. Primary endpoint at Month 11

Key Secondary Endpoints Met with Highly Statistically Significant, Clinically Relevant Results

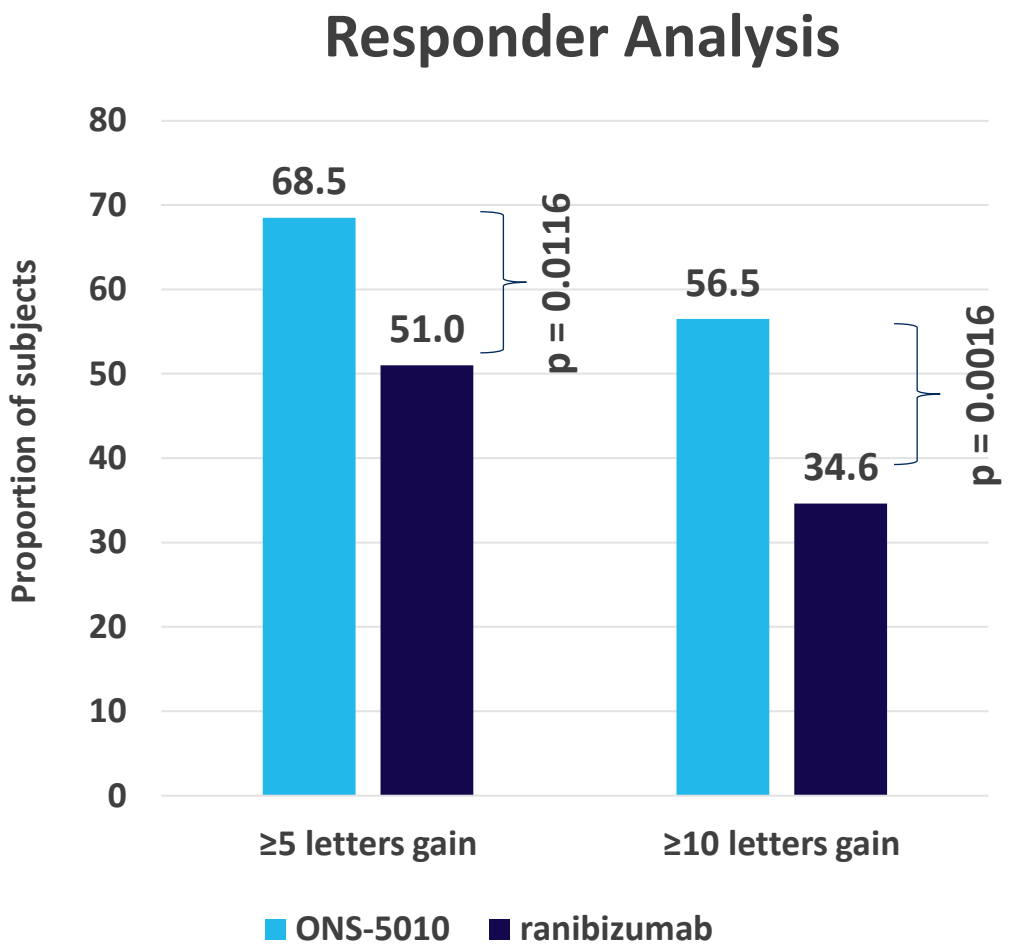
Characteristic	Statistic	ONS-5010 (n=113)	Ranibizumab (n=115)
BCVA Score Change from Baseline to Month 11 (ITT)	n	104	96
	Mean (SD)	**11.2 (12.19)**	5.8 (14.80)
p-value		**0.0043**	
BCVA Score Change from Baseline to Month 11 (PP)	n	80	68
	Mean (SD)	11.1 (12.77)	7.0 (14.56)
p-value		**0.0500**	



Statistically Significant, Clinically Relevant Secondary Endpoints

Characteristic	Statistic	ONS-5010 (n=113)	Ranibizumab (n=115)
Subjects Gaining ≥5 letters			
Number of Subjects	n/N (%)	74/108 (68.5)	53/104 (51.0)
Risk Difference		0.1756	
95% CI		(0.0315,0.3052)	
p-value		**0.0116**	
Subjects Gaining ≥10 letters			
Number of Subjects	n/N (%)	61/108 (56.5)	36/104 (34.6)
Risk Difference		0.2187	
95% CI		(0.0726,0.3487)	
p-value		**0.0016**	

68.5% (p = 0.0116) ONS-5010 subjects gained ≥ 5 letters of vision
56.5% (p = 0.0016) ONS-5010 subjects gained ≥ 10 letters of vision
41.7% (p = 0.0052) ONS-5010 subjects gained **≥ 15 letters of vision**



1. Primary endpoint at Month 11

Safety Results: Consistent with Previously Reported Results from NORSE ONE and NORSE THREE

Only One ONS-5010 Ocular Inflammation AE Reported in NORSE TWO (Iritis)

Characteristic	Statistic	ONS-5010 (n=113)	Ranibizumab (n=115)	Overall (n=228)
≥ 1 Adverse Event	**n (%)**	**85 (75.2)**	**85 (73.9)**	**170 (74.6)**
≥ 1 ocular Adverse Event	n (%)	59 (52.2)	61 (53.0)	120 (52.6)
≥ 1 non-ocular Adverse Event	n (%)	56 (49.6)	52 (45.2)	108 (47.4)
≥ 1 Serious Adverse Event	**n (%)**	**14 (12.4)**	**16 (13.9)**	**30 (13.2)**
≥ 1 ocular Serious Adverse Event	n (%)	1 (0.9)	0	1 (0.4)
≥ 1 non-ocular Serious Adverse Event	n (%)	13 (11.5)	16 (13.9)	29 (12.7)

NORSE SEVEN

Pre-Filled Syringe

Vials Versus Pre-Filled Syringe

Trial Highlights:

- 3-month study to compare the safety of ONS-5010 in vials versus Outlook Therapeutics investigational pre-filled syringe
  - Vial arm (n= has been fully enrolled and is now complete)
- Enrolling ~120 subjects with visual impairment due to retinal disorders
  - Wet AMD
  - BRVO
  - DME

Financial Highlights (Pro Forma for December 2022 Financing)

NASDAQ: OTLK

Closed ~$54 Million in Net Proceeds from Financings on December 28, 2022

$24M Registered Direct Offering

$30M Unsecured Convertible Promissory Note

$71.4M	~$277M	~257M	~464K
Cash Balance[1]	Market Cap[2]	Shares Outstanding[2]	Average Volume[3]

Current Capital Expected to Fund Operations Through Anticipated FDA Approval of ONS-5010 in the Third Calendar Quarter of 2023[4]

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1: Pro forma as of September 30, 2022 to give effect to $54M of net proceeds from December 2022 financing, actual cash balance as of September 30, 2022 was $17.4M; 2: Pro forma as of December 30, 2022; 3: As of December 30, 2022; 4: Based on management's current expectations;

Company Summary

- **Targeting $13.1 billion global ophthalmic anti-VEGF market[1]**
  - *Initial U.S. target segment worth up to billions in potential yearly revenue served by compounding pharmacies which by law should be converted to Outlook Therapeutics' LYTENAVA, if FDA approved*

- **Potential FDA approval August 29, 2023 as the first FDA approved ophthalmic formulation of bevacizumab**

- **Received validation of Marketing Authorization Application by European Medical Agency**

- **Current capital expected to fund operations through anticipated FDA approval of ONS-5010 in the third calendar quarter of 2023[2]**

- **Management team with proven ophthalmic commercial launch expertise**
  - *Leveraging strategic commercialization agreement with AmerisourceBergen to preserve capital and enhance commercial reach*

1. Guidehouse Triangulation of Global Data, Market Scope and Investor Forecasts (2020)
2. Based off management's current expectations