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OASIS™

OASIS Phase 1/2a Clinical Trial

6-Month Extension Study Results

February 2, 2023

Forward-Looking Statements

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Developing and Delivering Treatments that Restore and Preserve Vision for Serious Back of the Eye Diseases

Versatile Therapeutic Platform

SCS Microinjector® with proprietary drug formulations target the suprachoroidal space

- **First FDA Approved Product: XIPERE®**
- **Proprietary CLS-AX Phase 1/2 data in Wet AMD shows significant reduction in treatment burden and demonstrated a strong duration profile**
- **Proprietary Access to the Suprachoroidal Space (SCS®)**
- **Internal Research & Development Pipeline**
- **External Collaborations for Pipeline Expansion**

OASIS (3 Month) and Extension Study (6 Month) Cohorts 3 and 4: Promising CLS-AX Safety Data, Durability and Biologic Effect

SAFETY DATA

- Excellent safety profile at all doses and timepoints
- No Serious Adverse Events
- No dose limiting toxicities
- No Adverse Events (AEs) from inflammation
- No AEs related to intraocular pressure

DURABILITY

- In OASIS, to 3 months:
  - ≥72% reduction in treatment burden
- In Extension Study, to 6 months:
  - ≥77% reduction in treatment burden
  - Patients not requiring additional therapy:
    - ≥ 3 Months: 11/12 (92%)
    - ≥ 4 Months: 10/12 (83%)
    - **≥ 6 Months: 8/12 (67%)**
    - **> 6 Months: 6/12 (50%)**

BIOLOGIC EFFECT

- Stable mean Best Corrected Visual Acuity (BCVA)
- Stable mean Central Subfield Thickness (CST)
- On optical coherence tomography (OCT), anatomical signs of tyrosine kinase inhibitor (TKI) biologic effect were observed in anti-VEGF treatment-experienced sub-responders

NEXT STEPS

- Expect to initiate Phase 2b clinical trial in Q1 2023 with primary endpoint readout anticipated in mid-2024

Source: Clearside data on file.

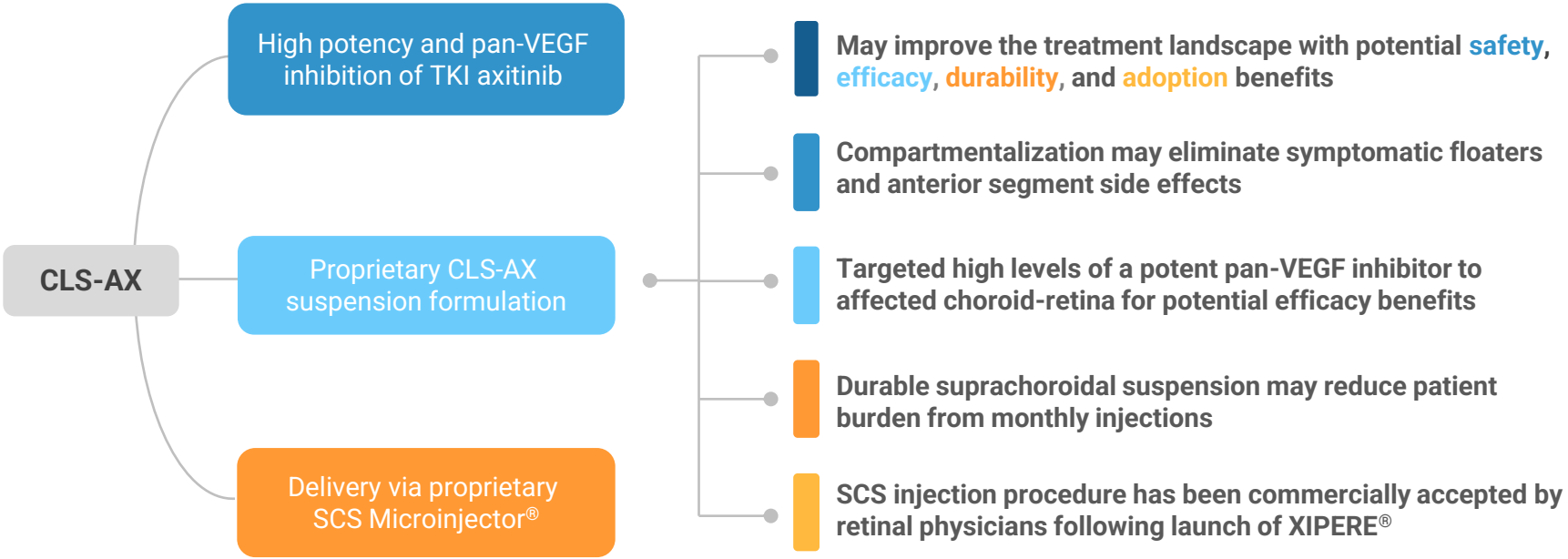
CLS-AX

(axitinib injectable suspension)

for Suprachoroidal Injection

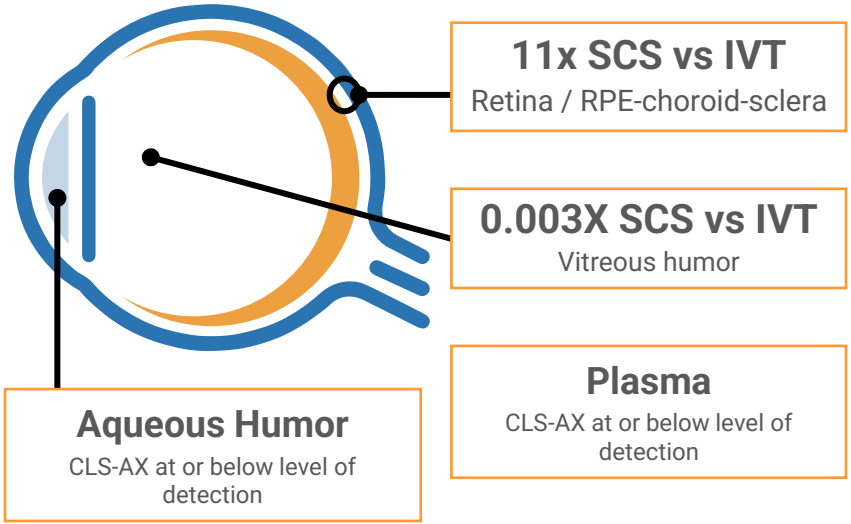
CLS-AX (axitinib injectable suspension) for Suprachoroidal Use

Leveraging a Highly Potent Pan-VEGF Inhibitor with Suprachoroidal Delivery



Axitinib is a tyrosine kinase inhibitor (TKI) | XIPERE® (triamcinolone acetonide injectable suspension), for suprachoroidal use has received U.S. FDA Approval. Please see Important Safety Information for XIPERE® in the Full Prescribing Information: https://www.bauschhealth.com/Portals/25/Pdf/PI/XIPERE-PI.pdf. | Source: Viral S. Kansara, Leroy W. Muya, Thomas A. Ciulla; Evaluation of Long-Lasting Potential of Suprachoroidal Axitinib Suspension Via Ocular and Systemic Disposition in Rabbits. *Trans. Vis. Sci. Tech.* 2021;10(7):19.

CLS-AX Injected Suprachoroidally Provides Targeted Delivery Relative to Intravitreal Injection at Same Dose



11x SCS vs IVT
Retina / RPE-choroid-sclera

0.003X SCS vs IVT
Vitreous humor

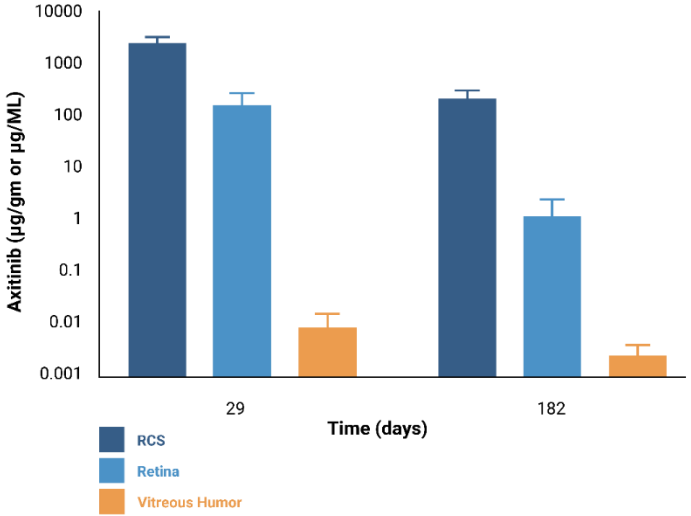
Plasma
CLS-AX at or below level of detection

Aqueous Humor
CLS-AX at or below level of detection

Rabbit Model Values: area under the curve ratios, SCS / IVT
SCS : 1 mg/eye, 100 µL. | IVT: 1 mg/eye, 25 µL
Single bilateral injection, 1-wk rabbit PK studies

CLS-AX has Potential for Meaningful Durability CLS-AX Levels to 6 Months

High Retina Levels: Sufficient to block VEGF pathway
Low Plasma Levels: <1 ng/mL



Rabbit toxicology study with single bilateral suprachoroidal injection of axitinib, 1.05 mg/eye (n=4 eyes/ timepoint)

Sources: Viral S. Kansara, Leroy W. Muya, Thomas A. Ciulla; Evaluation of Long-Lasting Potential of Suprachoroidal Axitinib Suspension Via Ocular and Systemic Disposition in Rabbits. *Trans. Vis. Sci. Tech*. 2021;10(7):19.
Abbreviations: SCS: Suprachoroidal Space | IVT: Intravitreal Injection | PK: Pharmacokinetic | RPE: Retinal pigment epithelium I RCS: RPE, Choroid, Sclera

OASIS and Extension Study: CLS-AX Phase 1/2a Clinical Trial in Treatment-Experienced Wet AMD Patients with Active Disease at Screening

TRIAL DESIGN AND OBJECTIVES

- **Open-label study** with a primary endpoint to evaluate safety and tolerability of escalating single doses of CLS-AX administered through suprachoroidal injection following IVT aflibercept
- Wet AMD patients with ≥2 anti-VEGF treatments in the prior 4 months, reading center confirmation of persistent active disease
- Dose-escalation of CLS-AX (in mg): Cohort 1 at 0.03; Cohort 2 at 0.1; Cohort 3 at 0.5; Cohort 4 at 1.0
- Secondary endpoints: visual function, ocular anatomy, and need for additional treatment
- Monthly assessment for additional treatment with aflibercept: loss from best measurement of ≥10 letters in BCVA with exudation; increase in CST >75 microns; a vision-threatening hemorrhage
- **Extension study:** A total of 6 months' follow-up for patients in Cohorts 2, 3, & 4 who chose to continue for an additional 3 months

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Note: aflibercept is dosed via intravitreal injection (IVT); CLS-AX is dosed via suprachoroidal injection | clinicaltrials.gov NCT# 04626128
Active Disease definition: Active subfoveal choroidal neovascularization (CNV) secondary to AMD in the study eye confirmed by an independent reading center as leakage from a subfoveal CNV on fluorescein angiography and intra-retinal or sub-retinal fluid on OCT central subfield)
Cohort 1 not offered extension trial

OASIS Enrolled Heavily anti-VEGF Treatment-Experienced Wet AMD Patients

Patients were sub-responders with active disease at screening confirmed by reading center

Why target this patient population instead of treatment naïve or patients with controlled disease?

- Patients have a high need for effective therapy with lower treatment burden
- Minimizes the risk of false signals of biologic effect
- Facilitates assessment for biological effect in a difficult-to-treat nAMD patient population
- Facilitates assessment of an appropriate dose, based on safety and biologic effect
- Represents a significant number of patients in clinical practice, with >30% sub-responders
- Supports future clinical trials

Desired outcomes in this heavily treated patient population:

- Demonstrate safety and tolerability of CLS-AX
- Maintain stability of visual acuity and central subfield thickness with lower treatment burden

Enrolling difficult to treat anti-VEGF sub-responders allowed observation of possible signs of biologic effect while minimizing false signals

Core et at. Predominantly Persistent Intraretinal Fluid in the Comparison of Age-related Macular Degeneration Treatments Trials. Ophthalmol Retina. 2022 Sep;6(9):771-785. | Waldstein et al. Morphology and visual acuity in aflibercept and ranibizumab therapy for neovascular age-related macular degeneration in the VIEW trials. Ophthalmology 2016;123:1521-1529.
Active Disease definition: Active subfoveal choroidal neovascularization (CNV) secondary to AMD in the study eye confirmed by an independent reading center as leakage from a subfoveal CNV on fluorescein angiography and intra-retinal or sub-retinal fluid on OCT central subfield)

Enrolled Patients All with Active Disease at Screening and Confirmed by Independent Reading Center

Demographics and Wet AMD History

Wet AMD Disease Characteristics	COHORT 1: 0.03 mg	COHORT 2: 0.1 mg	COHORT 3: 0.5 mg	COHORT 4: 1.0 mg
No. of participants	6	5	8	8
Mean age (range), years	81.8 (66-93)	78.2 (65-90)	86.3 (75-97)	76.5 (66-83)
Mean baseline best corrected visual acuity (range), letters	59.0 (29-74)	65.6 (52-75)	58.5 (37-74)	65.8 (50-74)
Mean baseline central subfield retinal thickness (range), µm	231.2 (208-294)	209.4 (184-227)	202.0 (175-238)	218.8 (152-295)
Mean duration of wAMD diagnosis (range), months	**50.13 (12.4-110.3)**	**49.78 (24.7-81.3)**	**66.64 (6.8-102.1)**	**48.21 (4.5-132.8)**
Number of anti-VEGF injections reported prior to CLS-AX administration on Day 1, mean (range)	**26.8 (7-41)**	**24.2 (12-39)**	**37.0 (6-90)**	**28.8 (5-89)**
Annualized number of anti-VEGF injections prior to CLS-AX administration on Day 1, mean (range)	**9.36 (6.3-12.7)**	**9.54 (5.4-12.2)**	**8.47 (4.9-11.8)**	**11.96 (8.9-13.6)**

Source: Clearside data on file.

Extension Study: Demographics and Wet AMD History

Wet AMD Disease Characteristics	COHORT 2: 0.1 mg	COHORT 3: 0.5 mg	COHORT 4: 1.0 mg	Total
No. of participants	2	7	5	14
Mean age (range), years	74.0 (70-78)	87.9 (81-97)	79.6 (74-83)	82.9 (70-97)
Mean baseline best corrected visual acuity (range), letters	60.0 (52-68)	59.0 (37-74)	71.2 (69-74)	63.5 (37-74)
Mean baseline central subfield retinal thickness (range), µm	213.5 (200-227)	201.9 (175-238)	214.8 (197-234)	208.1 (175-238)
Mean duration of wAMD diagnosis (range), months	**44.30 (33.9-54.7)**	**67.29 (6.8-102.1)**	**36.42 (6.1-103.4)**	**52.98 (6.1-103.4)**
Number of anti-VEGF injections reported prior to CLS-AX administration on Day 1, mean (range)	**23.0 (12-34)**	**38.9 (6-90)**	**33.2 (6-89)**	**34.6 (6-90)**
Annualized number of anti-VEGF injections prior to Enrollment, mean (range)	**8.81 (5.4-12.2)**	**8.84 (4.9-11.9)**	**12.01 (10.5-13.1)**	**9.97 (4.9-13.1)**

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Source: Clearside data on file.
Cohort 2 data calculated with number of patients with available data. Cohorts 3 & 4 data calculated with number of participants.

OASIS Results: Safety, Durability, & Treatment Burden Reduction

CLS-AX Demonstrated a Positive Safety Profile in All Four Cohorts

3-Month & 6-Month Extension Study Data

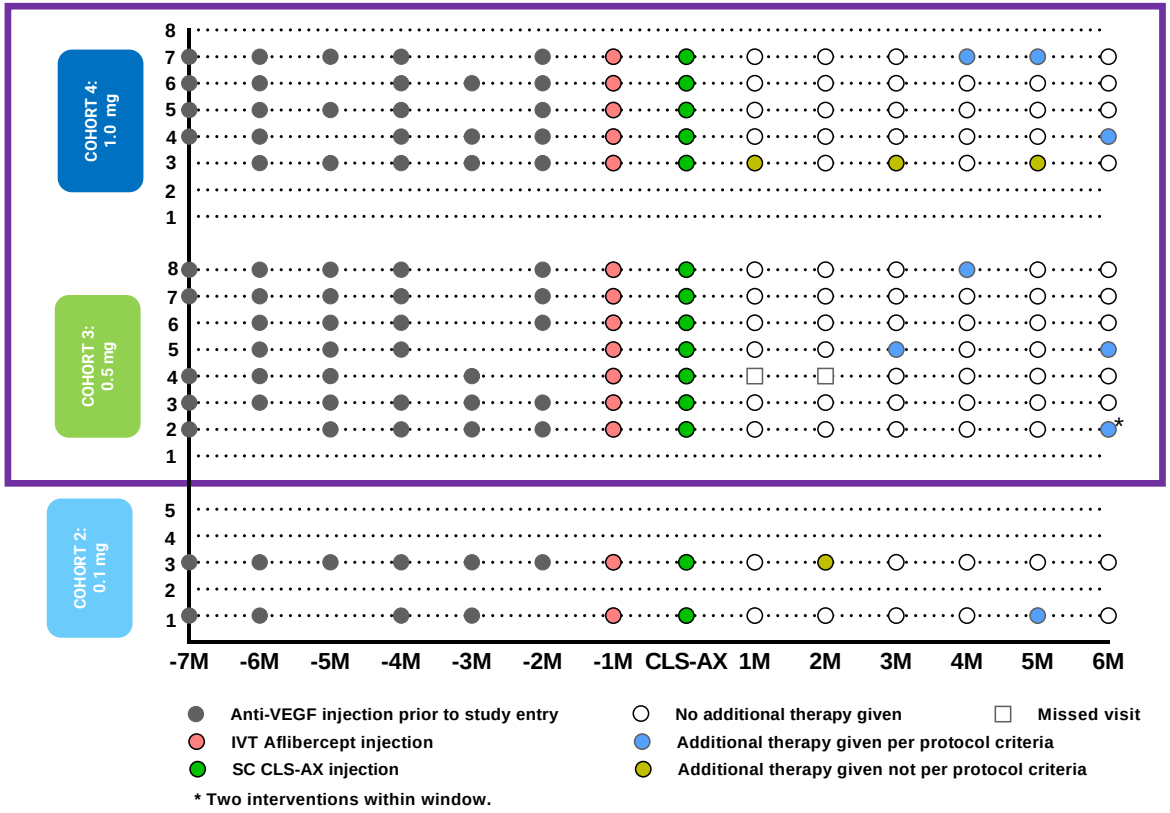
SAFETY DATA

Excellent Safety Profile at all doses and timepoints

- No serious adverse events (SAEs)
- No treatment emergent adverse events (TEAEs) related to study treatment
- No dose limiting toxicities
- No adverse events related to inflammation, vasculitis or vascular occlusion
- No vitreous “floaters” or dispersion of CLS-AX into the vitreous
- No retinal detachment
- No endophthalmitis
- No adverse events related to intraocular pressure

Source: Clearside data on file.

Extension Study (6 Month Data): Prior Anti-VEGF Therapies and All Additional Therapies



DURABILITY

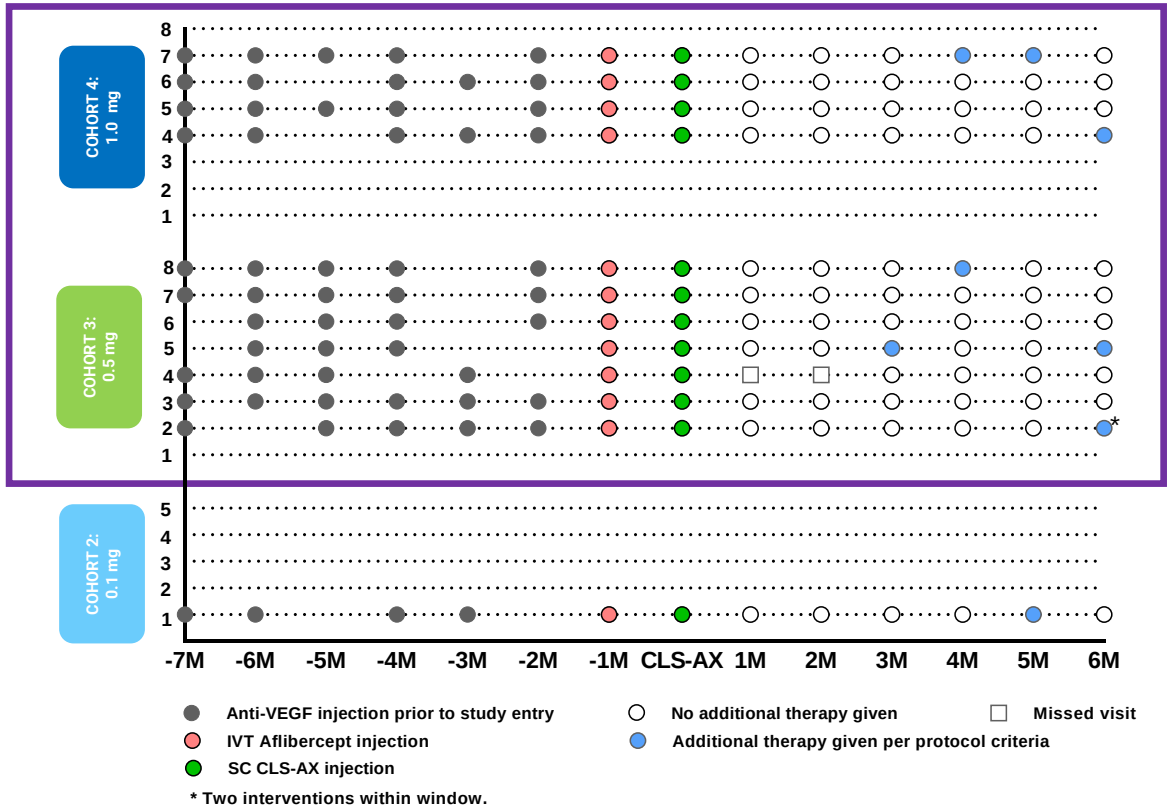
Cohorts 3 & 4

No Additional Therapy

- ≥ 3 Months: 11/12 (92%)
- ≥ 4 Months: 10/12 (83%)
- ≥ 6 Months: 8/12 (67%)
- > 6 Months: 6/12 (50%)

Source: Clearside data on file.

Extension Study (6 Month Data): Prior Anti-VEGF Therapies and Additional Therapies Per Protocol Criteria



DURABILITY

Cohorts 3 & 4

No Additional Therapy

≥ 3 Months: 11/11 (100%)
≥ 4 Months: 10/11 (91%)
≥ 6 Months: 8/11 (73%)
> 6 Months: 6/11 (55%)

Excludes patients whose first additional therapy was not per protocol-defined criteria.
Source: Clearside data on file.

Extension Study (6 Month): CLS-AX Demonstrated Reduction of Treatment Burden Across Cohorts

Observed Reduction in Treatment Burden
All Therapies

Cohort	Number of Participants	Avg Monthly Injections Before CLS-AX Administration	Avg Monthly Injections After CLS-AX Administration	% Reduction
4	5	0.87	0.20	**77.0**
3	7	0.81	0.12	**85.2**
2	2	0.83	0.17	79.5

Observed Reduction in Treatment Burden
Therapies Per Protocol Criteria

Cohort	Number of Participants	Avg Monthly Injections Before CLS-AX Administration	Avg Monthly Injections After CLS-AX Administration	% Reduction
4	4	0.83	0.13	**84.3**
3	7	0.81	0.12	**85.2**
2	1	0.67	0.17	74.6

77 – 85% Reduction in Treatment Burden in Cohorts 3 and 4

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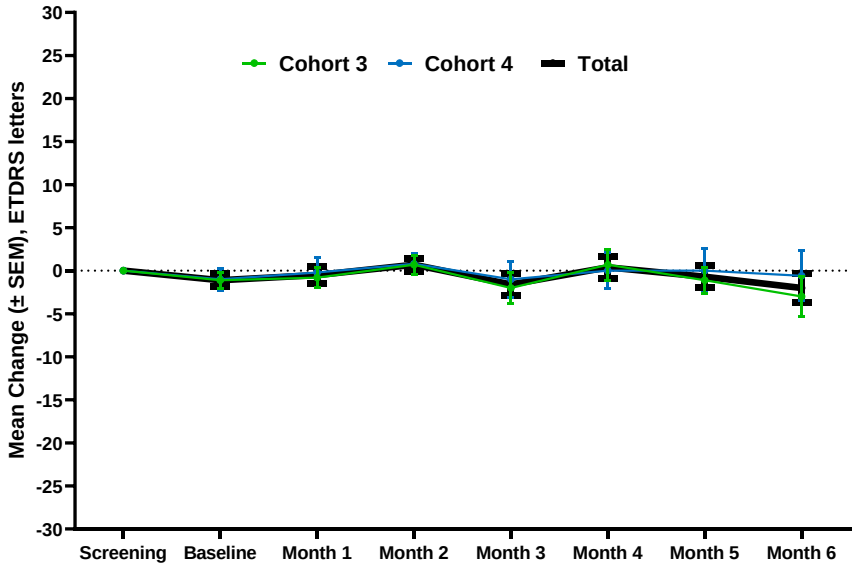
Note: Average Monthly Injections Before CLS-AX Administration = # treatments six months prior/ 6.
Average Monthly Injections After CLS-AX Administration = # treatments / # months of follow-up.
% Reduction = Average of individual reductions calculated as (after – before) / before × 100%.
Source: Clearside data on file.

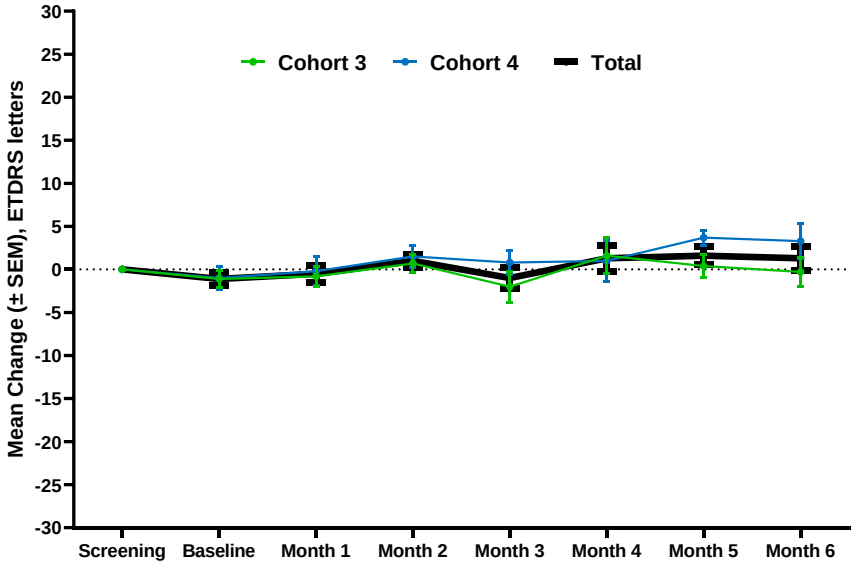
Extension Study (6 Month): Stable Visual Acuity

Mean Best Corrected Visual Acuity Letter Score, Change from Screening

All Data



Excluding Data After Additional Treatment

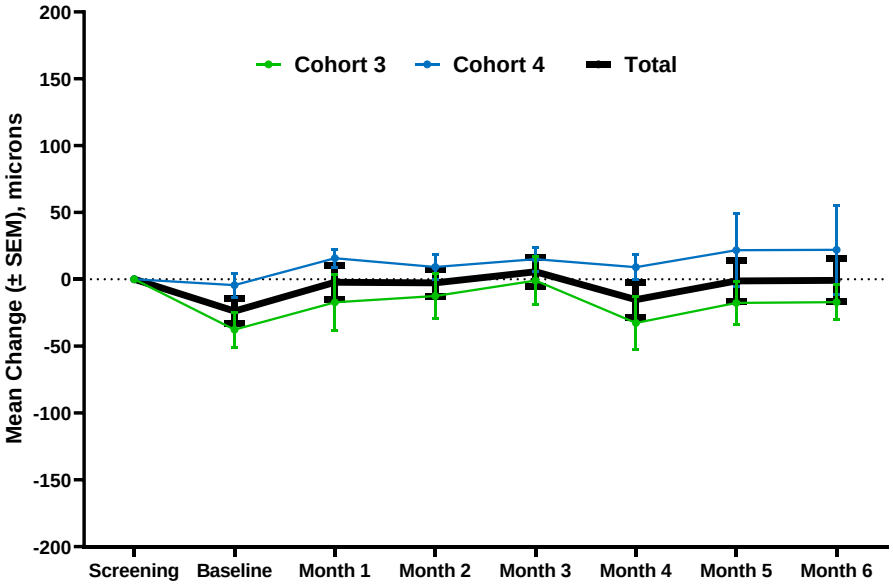


Source: Clearside data on file.

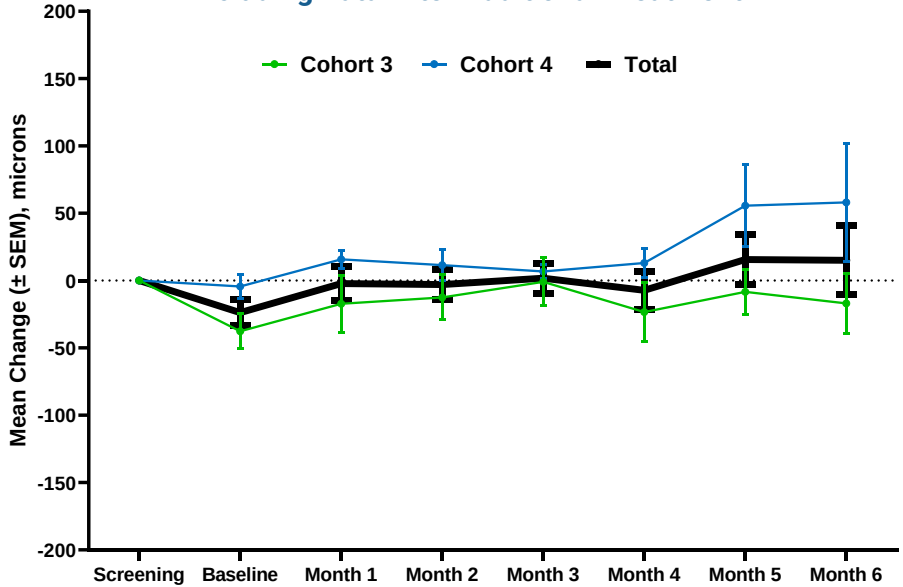
Extension Study (6 Month): Stable Central Subfield Thickness

Mean Central Subfield Thickness, Change from Screening

All Data



Excluding Data After Additional Treatment

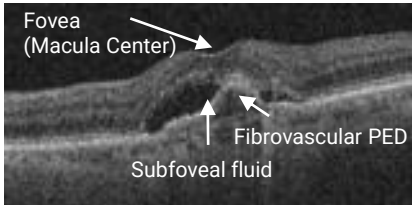


Source: Clearside data on file.

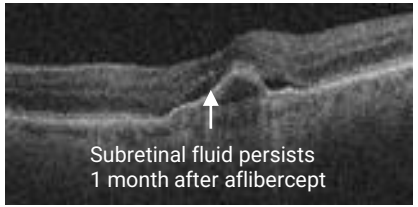
6 Month Case Study:
A Biological Effect Following CLS-AX in Anti-VEGF Sub-responder

Cohort 3, Subject 2: 89 prior anti-VEGF injections with persistent subfoveal fluid 1 month after aflibercept at screen

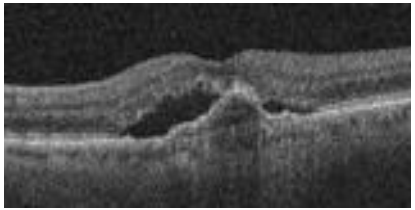
Subretinal fluid gradually resolves through 4 months after CLS-AX with stable BCVA and improved CST



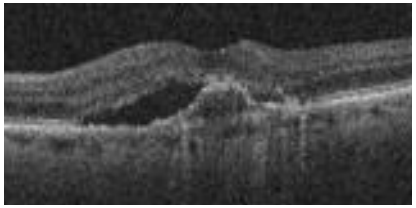
Screening: Aflibercept
BCVA 75, CST 265



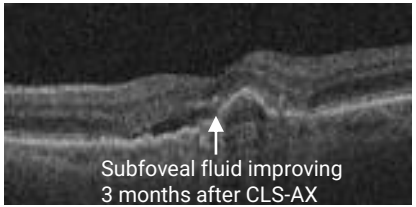
Baseline: CLS-AX
BCVA 73, CST 218



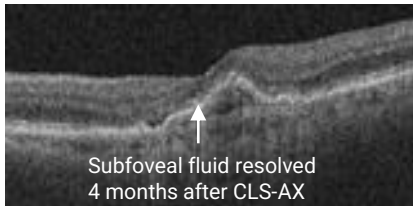
Month 1
BCVA 78, CST 277



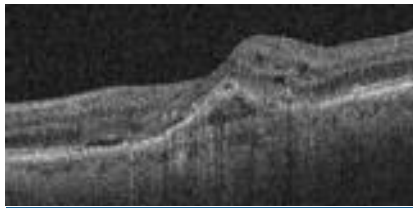
Month 2
BCVA 78, CST 253



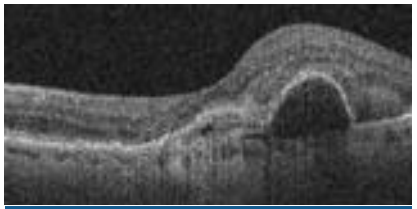
Month 3
BCVA 75, CST 221



Month 4
BCVA 74, CST 182



Month 5
BCVA 75, CST 223



Month 6: Additional therapy administered
BCVA 60, CST 224

Source: Clearside data on file. | Previous treatments prior to screening.

CLS-AX in Suprachoroidal Space Demonstrates Promising Safety Data, Durability and Biologic Effect in Anti-VEGF Treatment Experienced Sub-responders

	OASIS Results	Potential Competitive Advantages*
Safety Data (All Cohorts)	**Excellent Safety Profile at all doses and timepoints** • No SAEs, No TEAEs related to study treatment • No dose limiting toxicities • No AEs related to inflammation, vasculitis or vascular occlusion • No vitreous “floaters” or dispersion of CLS-AX into the vitreous • No retinal detachments or endophthalmitis • No AEs related to intraocular pressure	• As a well-characterized small molecule, less risk for inflammation than a novel biologic agent • No need for an operating room setting • No observed incidents of drug migration or vitreous "floaters" or haze in clinical trials, to date • SCS injection procedure commercially accepted by retinal physicians following launch of XIPERE®
Durability (Cohorts 3&4)	**In Extension Study (N=12):** • **≥77%** reduction in treatment burden • Patients not requiring additional therapy: ≥ 3 Months: 11/12 (92%) ≥ 4 Months: 10/12 (83%) **≥ 6 Months: 8/12 (67%)** **> 6 Months: 6/12 (50%)**	• CLS-AX showed preliminary signs of durability favorably comparing to other current and investigational intravitreally injected biologic agents • Based on extension data at higher doses, CLS-AX suprachoroidal suspension demonstrated it may have durability of effect that favorably compares to other extended release TKI formulations
Biologic Effect (Cohorts 3&4)	**CLS-AX showed signs of biologic effect:** • Stable mean BCVA • Stable mean CST • On OCT, anatomical signs of TKI biologic effect were observed in anti-VEGF treatment-experienced sub-responders	• The most potent TKI in nAMD trials, differentiated from focused VEGF-A blockade • Targeted high levels to affected choroid-retina may further leverage efficacy, particularly in anti-VEGF sub-responders

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Source: Clearside data on file. | XIPERE® (triamcinolone acetonide injectable suspension), for suprachoroidal use received U.S. FDA Approval in October 2021. Please see Important Safety Information for XIPERE® in the Full Prescribing Information, 2022: https://www.bauschhealth.com/Portals/25/Pdf/PI/XIPERE-PI.pdf.
*CLS-AX has not been evaluated against other products in head-to-head clinical trials.

ODYSSEY

CLS-AX Phase 2b Clinical Trial

ODYSSEY Phase 2b Trial in Treatment-Naïve Wet AMD Participants

Randomized, Double-Masked, CLS-AX Maintenance vs Faricimab Maintenance

Trial Objectives:

Stable visual acuity with reduced treatment burden/better durability

Number of Participants:

Total of 110 patients
(55 in each arm)

- Key inclusion criteria:
  - Treatment naïve wet AMD participants
  - Subfoveal CNV secondary to wet AMD
  - Best Corrected Visual Acuity (BCVA) of 78–24 letters*
- Primary endpoint: Mean change in BCVA
- Key secondary endpoints:
  - Mean change in Central Subfield Thickness (CST)
  - Treatment burden reduction as measured by total anti-VEGF injections over trial duration
- Monthly disease activity assessments: Beginning 2 months after last faricimab loading dose to determine if retreatment is needed
- Retreatment criteria: Decrease in BCVA, increase in CST, or new macular hemorrhage (per faricimab Phase 3 trial retreatment criteria#)

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* Inclusive (20/32–20/320 approximate Snellen equivalent)

Increase ≥75 µm in CST compared with the lowest CST value recorded at either of the previous 2 scheduled visits, **or**
Increase >50 µm in CST compared with the average CST value over the previous 2 scheduled visits, **or**
Decrease ≥5 letters in BCVA compared with the average BCVA value over the previous 2 scheduled visits, owing to nAMD disease activity (as determined by the Investigator), **or**
Decrease ≥10 letters in BCVA compared with the highest BCVA value recorded at either of the previous 2 scheduled visits, owing to nAMD disease activity (as determined by the Investigator), **or**
Presence of new macular hemorrhage (as determined by the Investigator), owing to nAMD disease activity.

ODYSSEY Wet AMD Phase 2b Trial – Clinical Rationale

Potential to Demonstrate Better Durability and Reduced Treatment Burden

CLS-AX

Mechanism of Action: Pan-VEGF receptor inhibitor delivered by SCS Microinjector®

OASIS Phase 1/2a clinical trial data in treatment-experienced anti-VEGF sub-responders:

- 83% went ≥ 4 months without additional treatment
- 67% went ≥ 6 months without additional treatment
- 50% did not require additional treatment for more than 6 months

Faricimab

Mechanism of Action: VEGF & angiopoietin 2 (Ang-2) inhibitor delivered by intravitreal injection

Phase 3 clinical trial data in treatment naïve participants[1]:

- 55% required additional treatment ≤ 3 months after four monthly loading doses
  - 2 months after loading doses: 22% required retreatment
  - 3 months after loading doses: 33% required retreatment

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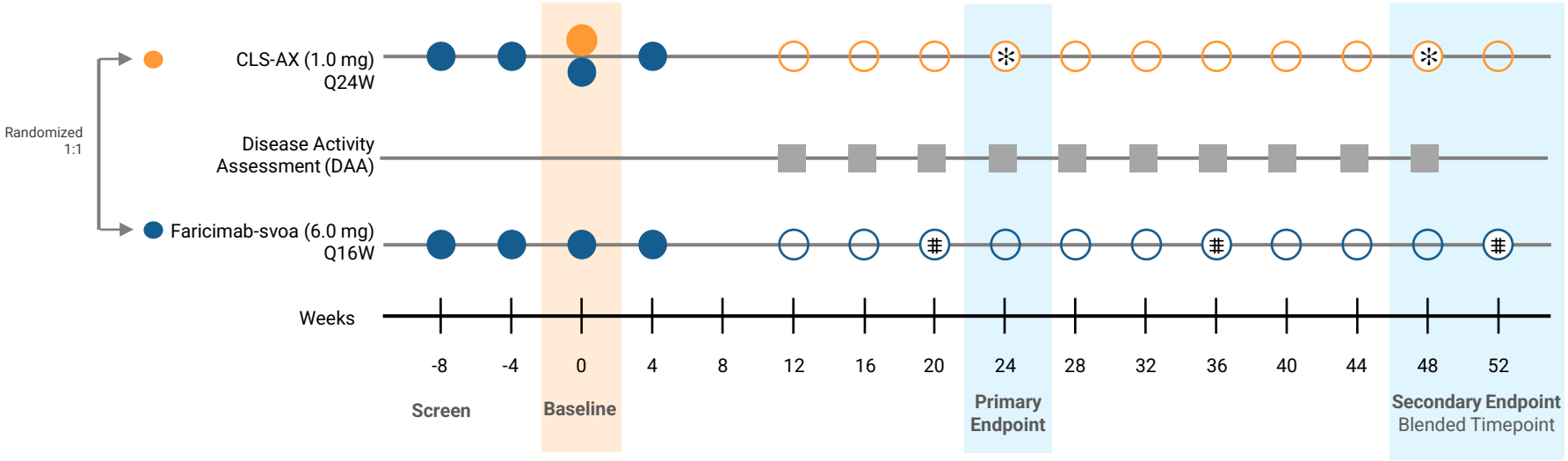
[1]Refer to Prescribing Information for VABYSMO® (faricimab-svoa) injection, for intravitreal use.

ODYSSEY Phase 2b Trial Design



•	**Both Arms:**	**4 monthly faricimab loading doses; then monthly disease activity assessments (DAA) with retreatment if required per protocol.**
✻	**CLS-AX Arm:**	**Participants are required to be dosed with CLS-AX at least every 6 months following the last CLS-AX dose. Participants may be dosed sooner than 6 months with CLS-AX if retreatment criteria is met during a DAA.**
#	**Faricimab Arm:**	**Participants are required to be dosed with faricimab at least every 4 months (per label). Participants may be dosed sooner with faricimab if retreatment criteria is met during a DAA. If participants are retreated earlier than 4 months, they will continue to receive further doses of faricimab at that dosing interval for the remainder of the study (per label).**

ODYSSEY Wet AMD Phase 2b Trial Summary

Comparator	• VABYSMO® (faricimab-svoa) is the most recently approved product for wAMD • Selected based on KOL input anticipating VABYSMO could become the future branded standard of care
Treatment-Naïve Participants	• More likely to respond to treatment and show similar visual stability to standard of care than treatment resistant participants • Same population as faricimab Phase 3 trials
Maintenance Dosing Regimen	• Designed to demonstrate reduced treatment burden and better durability of CLS-AX versus on-label faricimab dosing; Same disease activity assessment design as faricimab Phase 3 trials • CLS-AX has potential for 2-3x/year maintenance dosing compared to on-label maintenance dosing for approved drugs: LUCENTIS®: 12x/year, EYLEA®: 6x/year, VABYSMO®: up to 6x/year
Trial Size and Timeline	• 6-month primary endpoint and 12-month secondary endpoints expected to produce comparable visual acuity results with lower treatment burden • Balanced to meet objectives, recruit in timely manner and to produce meaningful results in a reasonable time, with anticipated data readout in mid-2024

Mark R. Barakat, M.D.

Director of Retinal Research Institute,
Retinal Consultants of Arizona

Clinical Assistant Professor of Ophthalmology,
University of Arizona College of Medicine - Phoenix

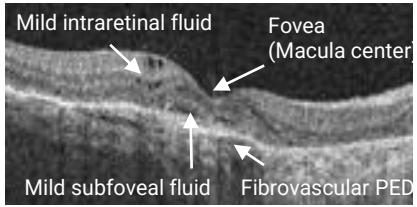
CLEARSIDE BIOMEDICAL

NASDAQ: CLSD

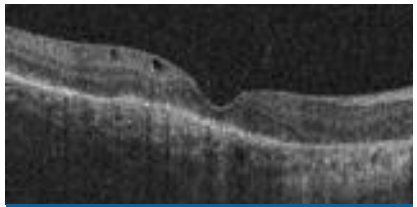
OASIS
Case Studies

6 Month Case Study: Durable Stability After CLS-AX

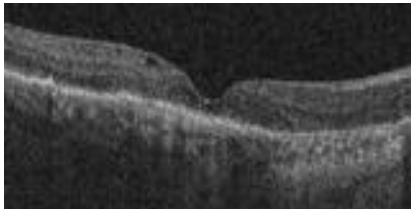
Cohort 3, Subject 3: 65 prior anti-VEGF injections with PED, mild subfoveal and intraretinal fluid at screen
Stable anatomy, BCVA and CST for 6 months after CLS-AX with no additional therapy



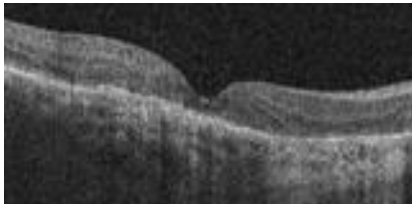
Screening: Aflibercept
BCVA 37, CST 228



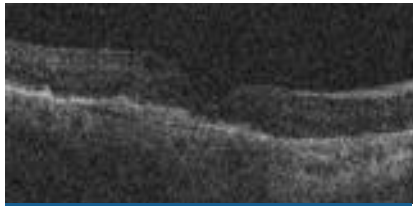
Baseline: CLS-AX
BCVA 37, CST 181



Month 1
BCVA 39, CST 175

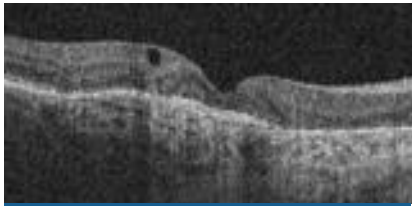


Month 2
BCVA 35, CST 175

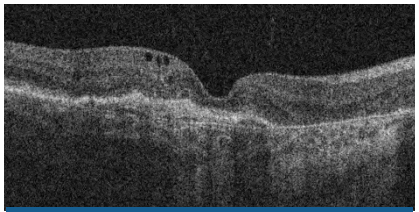


Month 3
BCVA 36, CST 205

Month 4
BCVA 40, CST 190



Month 5
BCVA 38 , CST 200

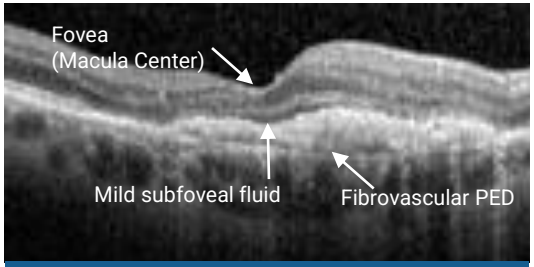


Month 6
BCVA 38, CST 184

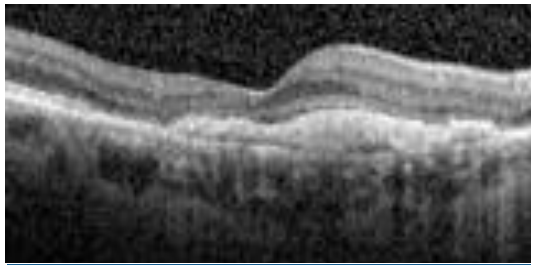
Source: Clearside data on file. | Previous treatments prior to screening.

6 Month Case Study: Durable Stability After CLS-AX

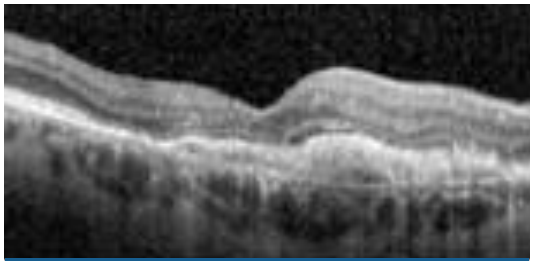
Cohort 3, Subject 4: 14 prior anti-VEGF injections with mild subfoveal fluid at screen
Stable anatomy, BCVA and CST for 6 months after CLS-AX with no additional therapy



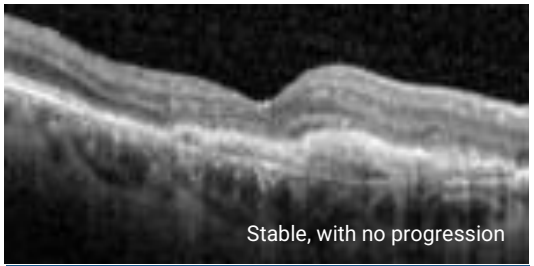
Screening: Aflibercept
BCVA 42, CST 194



Baseline: CLS-AX
BCVA 45, CST 175



Month 3
BCVA 45, CST 196

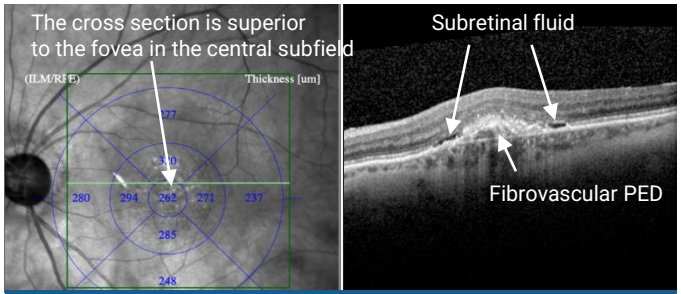


Month 6:
BCVA 46 CST 194

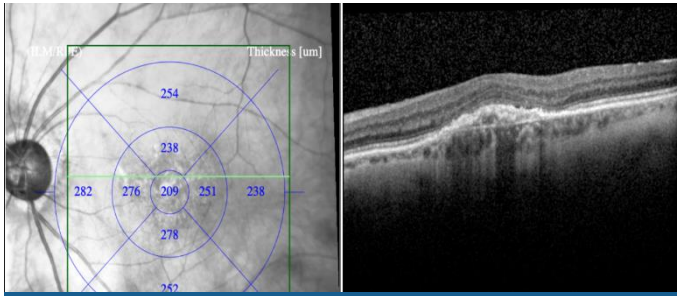
Source: Clearside data on file. | Previous treatments prior to screening.

6 Month Case Study: Durable Stability After CLS-AX

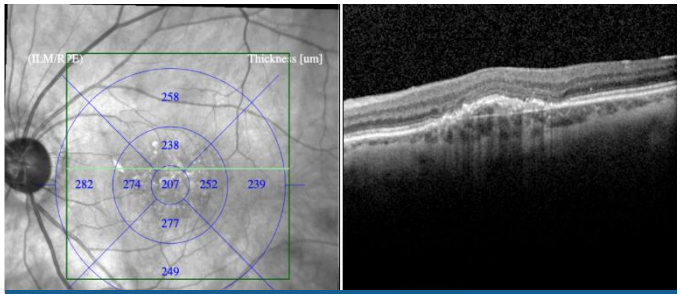
Cohort 3, Subject 6: 49 prior anti-VEGF injections with persistent subretinal fluid in superior central subfield
Stable anatomy, BCVA and CST for 6 months after CLS-AX with no additional therapy



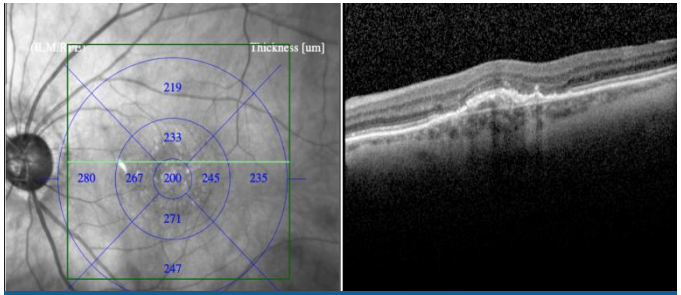
Screening: Aflibercept
BCVA 72, CST 262



Baseline: CLS-AX
BCVA 71, CST 209



Month 3
BCVA 71, CST 207

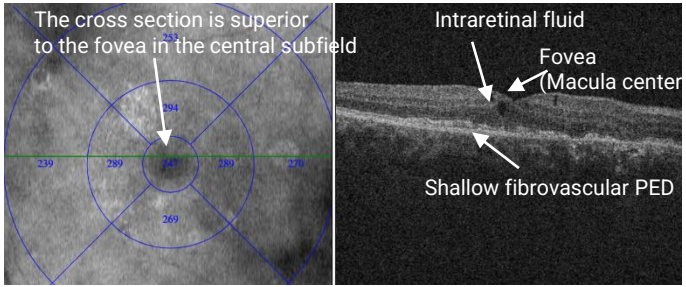


Month 6
BCVA 69, CST 200

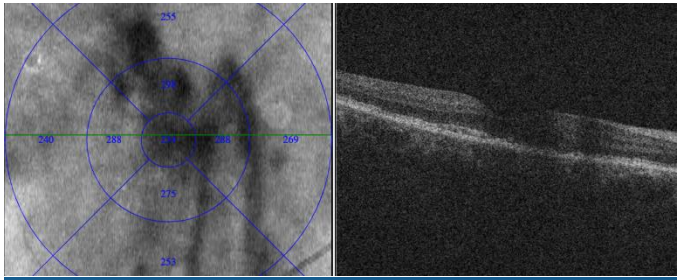
Source: Clearside data on file. | Previous treatments prior to screening.

6 Month Case Study: Durable Stability After CLS-AX

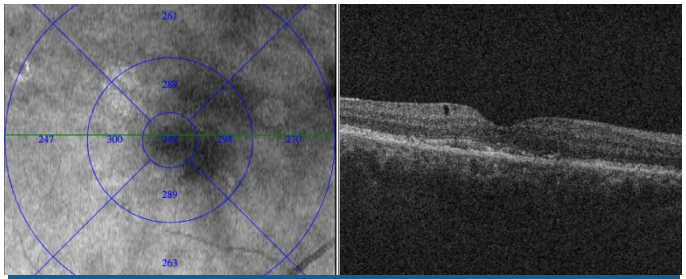
Cohort 4, Subject 5: 29 prior anti-VEGF injections with persistent PED and intraretinal fluid in superior central subfield
Stable anatomy, BCVA and CST for 6 months after CLS-AX with no additional therapy



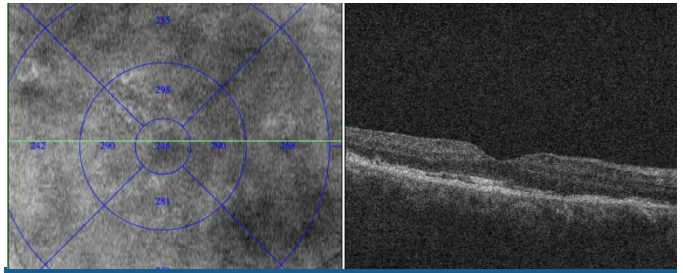
Screening: Aflibercept
BCVA 70, CST 244



Baseline: CLS-AX
BCVA 70, CST 234



Month 3
BCVA 69, CST 249



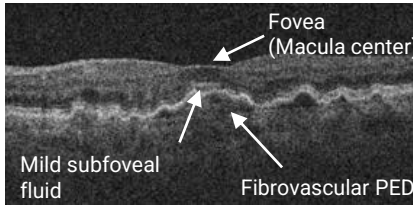
Month 6
BCVA 73, CST 246

CLEARSIDE BIOMEDICAL

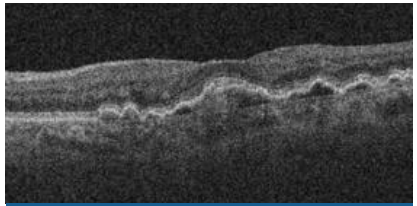
Source: Clearside data on file. | Previous treatments prior to screening.

6 Month Case Study: Durable Stability After CLS-AX

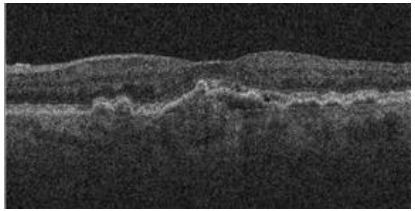
Cohort 4, Subject 6: 29 prior anti-VEGF injections with PED and mild subfoveal at screen
Stable anatomy, BCVA and CST for 6 months after CLS-AX with no additional therapy



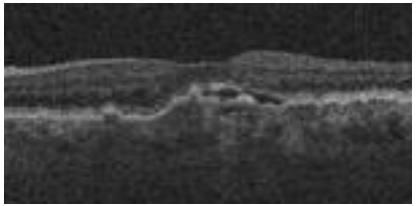
Screening: Aflibercept
BCVA 75, CST 184



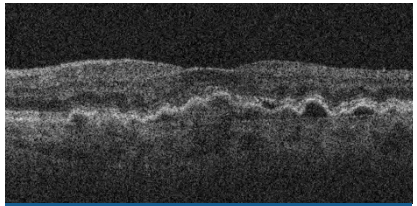
Baseline: CLS-AX
BCVA 74, CST 197



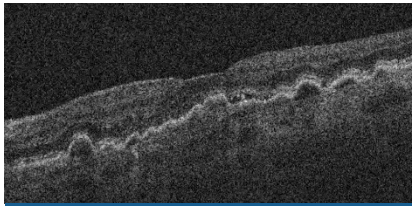
Month 1
BCVA 79, CST 198



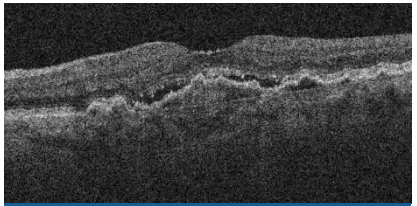
Month 2
BCVA 79, CST 227



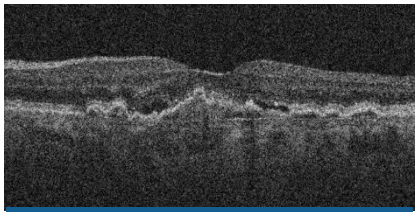
Month 3
BCVA 79, CST 201



Month 4
BCVA 80, CST 215



Month 5
BCVA 77, CST 234



Month 6
BCVA 75, CST 211

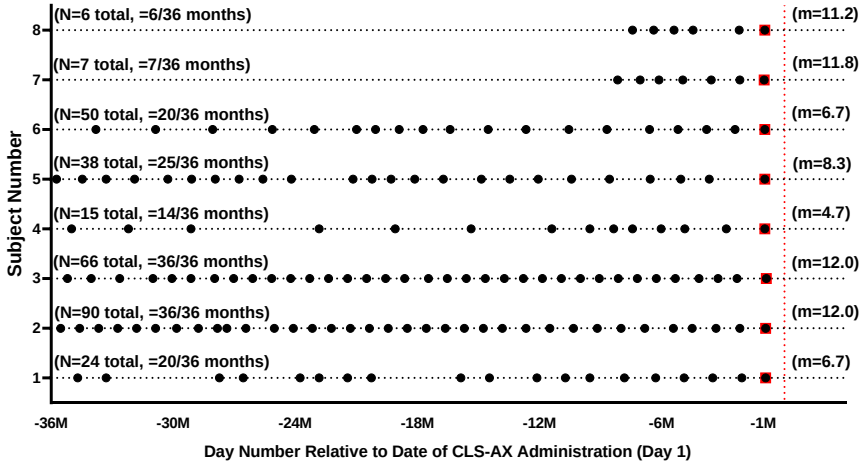
Source: Clearside data on file. | Previous treatments prior to screening.

OASIS

Individual Patient Data

Anti-VEGF Treatments up to 3 Years Prior to Baseline CLS-AX Administration

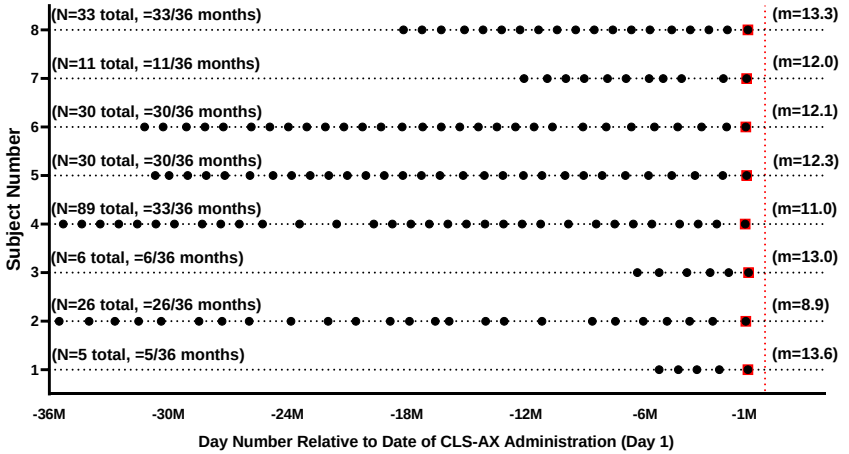
COHORT 3: 0.5 mg



● Prior nAMD Treatment ■ IVT Aflibercept (Screening, Visit 1)

(N=) Total number of nAMD treatments reported prior to CLS-AX (Day 1), within 36 months
(m=) Annualized number of injections in the past 36 months defined as (total number of injections in 36 months prior to CLS-AX (Day 1)) / (minimum(3, (Duration between first injection and Day 1)/365.25)).

COHORT 4: 1.0 mg



● Prior nAMD Treatment ■ IVT Aflibercept (Screening, Visit 1)

(N=) Total number of nAMD treatments reported prior to CLS-AX (Day 1), within 36 months
(m=) Annualized number of injections in the past 36 months defined as (total number of injections in 36 months prior to CLS-AX (Day 1)) / minimum(3, (duration between first injection and Day 1)/365.25)).

Extension Study: Reason for Use of Additional Therapies (in Months 4, 5, 6)

COHORT	SUBJECT	ADDITIONAL THERAPY VISIT	REASON FOR ADDITIONAL THERAPY
COHORT 2: 0.10 mg (N=2)	1	5 months post CLS-AX	Macular hemorrhage
COHORT 3: 0.5 mg (N=7)	2	6 months post CLS-AX *	BCVA with exudation
	5	6 months post CLS-AX	CST
	8	4 months post CLS-AX	CST
COHORT 4: 1.0 mg (N=5)	3	5 months post CLS-AX	CST (not verified by reading center)
	4	6 months post CLS-AX	CST
	7	4 and 5 months post CLS-AX	BCVA with exudation

** Two interventions within window*

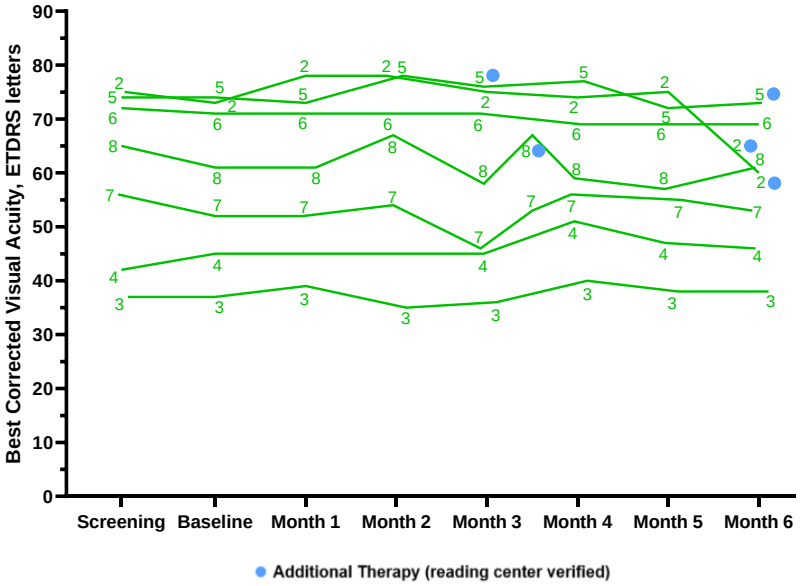
Red = not treated per protocol defined criteria

Assessment for additional treatment with aflibercept:
Decrease from best measurement of ≥10 letters in BCVA with exudation; Increase in CST >75 microns; A vision-threatening hemorrhage

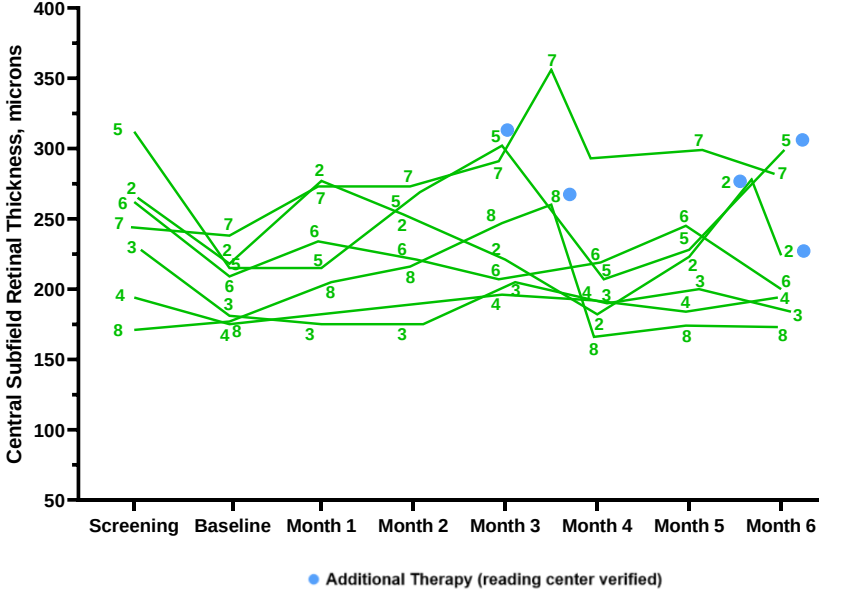
Source: Clearside data on file.

Cohort 3 Extension Study: Stable Best Corrected Visual Acuity and Central Subfield Thickness Beyond 3 Months

COHORT 3 (0.5 mg): BCVA



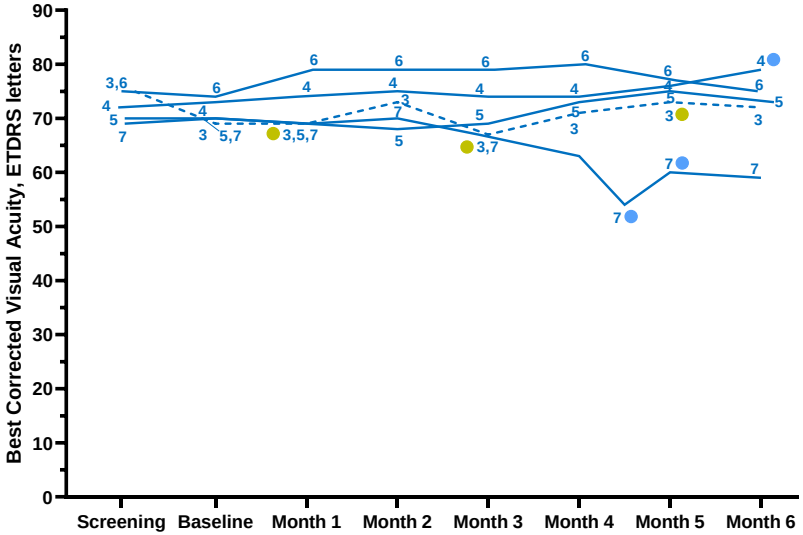
COHORT 3 (0.5 mg): CST



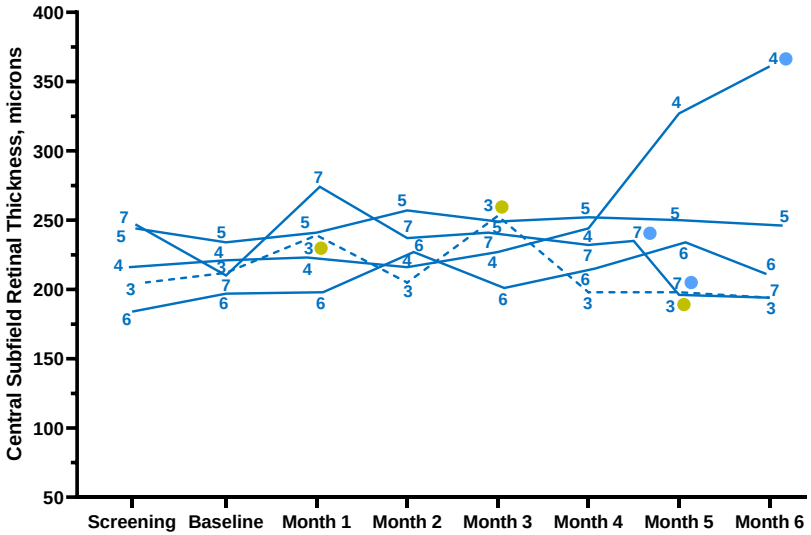
Source: Clearside data on file.
Note: Demonstrates data from scheduled and unscheduled visits.

Cohort 4 Extension Study: Stable Best Corrected Visual Acuity and Central Subfield Thickness Beyond 3 Months

COHORT 4 (1.0 mg): BCVA



COHORT 4 (1.0 mg): CST



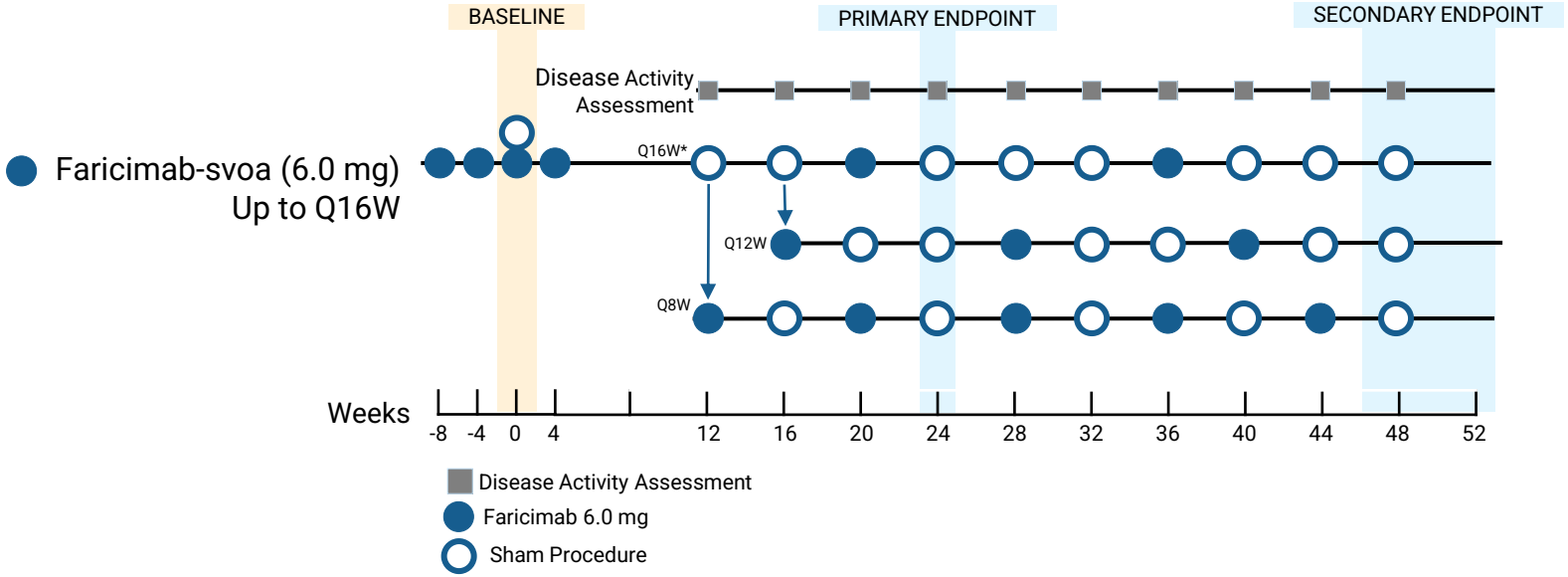
● Additional Therapy (reading center verified) ● Additional Therapy (not reading center verified) ● Additional Therapy (reading center verified) ● Additional Therapy (not reading center verified)

Dotted line = patient received additional therapy not per protocol (not reading center verified or physician discretion)

Source: Clearside data on file.
Note: Demonstrates data from scheduled and unscheduled visits.

OASIS
Appendix

ODYSSEY Phase 2b Trial: Control Arm Dosing Per Label



*Dosing frequency to be used if no active disease assessed during study

CLEARSIDE BIOMEDICAL

NASDAQ: CLSD