



CORPORATE

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# Innovative Therapeutics for Immune-Mediated Diseases

May 2026

Nasdaq: ALDX

# Disclaimers and Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding Aldeyra's possible or assumed future results of operations, expenses and financing needs, business strategies and plans, statements regarding Aldeyra's future expectations, plans and prospects, including, without limitation, statements regarding: Aldeyra's cash runway; the outcome and expected timing and results of ongoing or planned clinical trials; FDA agreement with the clinical development and regulatory plan for reproxalap; the outcome and expected timing and results of the clinical development and regulatory plan; the outcome and timing of potential FDA discussions and/or meetings, including Type A meetings; the outcome and timing of the FDA's acceptance, review, or approval of a potential NDA resubmission for reproxalap and the adequacy of the data included in such potential NDA resubmission or the supplemental responses to the FDA; the potential for and timing of regulatory approval and commencement of commercialization of reproxalap; Aldeyra's expectations regarding the exercise of the AbbVie option; the potential profile and benefit of reproxalap in dry eye disease and allergic conjunctivitis and its other product candidates in the indications for which they are developed; the outcome and timing of any clinical trials with ADX-2191; the outcome and timing of the FDA's acceptance, review, or approval of a potential NDA resubmission for ADX-2191 and the adequacy of the data expected to be included in such potential resubmitted NDA; the goals, opportunity and potential for reproxalap and its other product candidates; anticipated clinical or regulatory milestones for ADX-2191, ADX-248, and ADX-246, including expectations regarding the results of scheduled FDA meetings and discussions, clinical trial initiations and completions, and the timing and nature of NDA or other submissions to the FDA; Aldeyra's business, research, development and regulatory plans or expectations; political, economic, legal, social and health risks that may affect Aldeyra's business or the global economy; the structure, timing and success of Aldeyra's planned or pending clinical trials; and expected milestones, market sizing, pricing and reimbursement, competitive position, regulatory matters, industry environment and potential growth opportunities, among other things. The results of earlier preclinical or clinical trials may not be predictive of future results. Forward-looking statements include all statements that are not historical facts and, in some cases, can be identified by terms such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "anticipate," "project," "on track," "scheduled," "target," "design," "estimate," "predict," "contemplates," "likely," "potential," "continue," "ongoing," "aim," "plan," or the negative of these terms, and similar expressions intended to identify forward-looking statements.

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In addition to the risks described above and in Aldeyra's other filings with the SEC, other unknown or unpredictable factors also could affect Aldeyra's results. No forward-looking statements can be guaranteed, and actual results may differ materially from such statements. Other than explicitly noted, the information in this presentation is provided only as of May 7, 2026, and Aldeyra undertakes no obligation to update any forward-looking statements contained in this presentation on account of new information, future events, or otherwise, except as required by law.

A close-up photograph of a woman and a young child embracing. The woman is on the left, smiling warmly with her eyes closed. The child is on the right, also smiling broadly. They are outdoors, with a bright, slightly blurred background suggesting a sunny day.

**ALDEYRA'S MISSION** is to discover innovative therapies that improve the lives of patients who suffer from immune-mediated diseases.

**OUR APPROACH** is to develop pharmaceuticals that modulate protein systems, instead of directly inhibiting or activating single protein targets, with the goal of optimizing multiple pathways at once while minimizing toxicity.



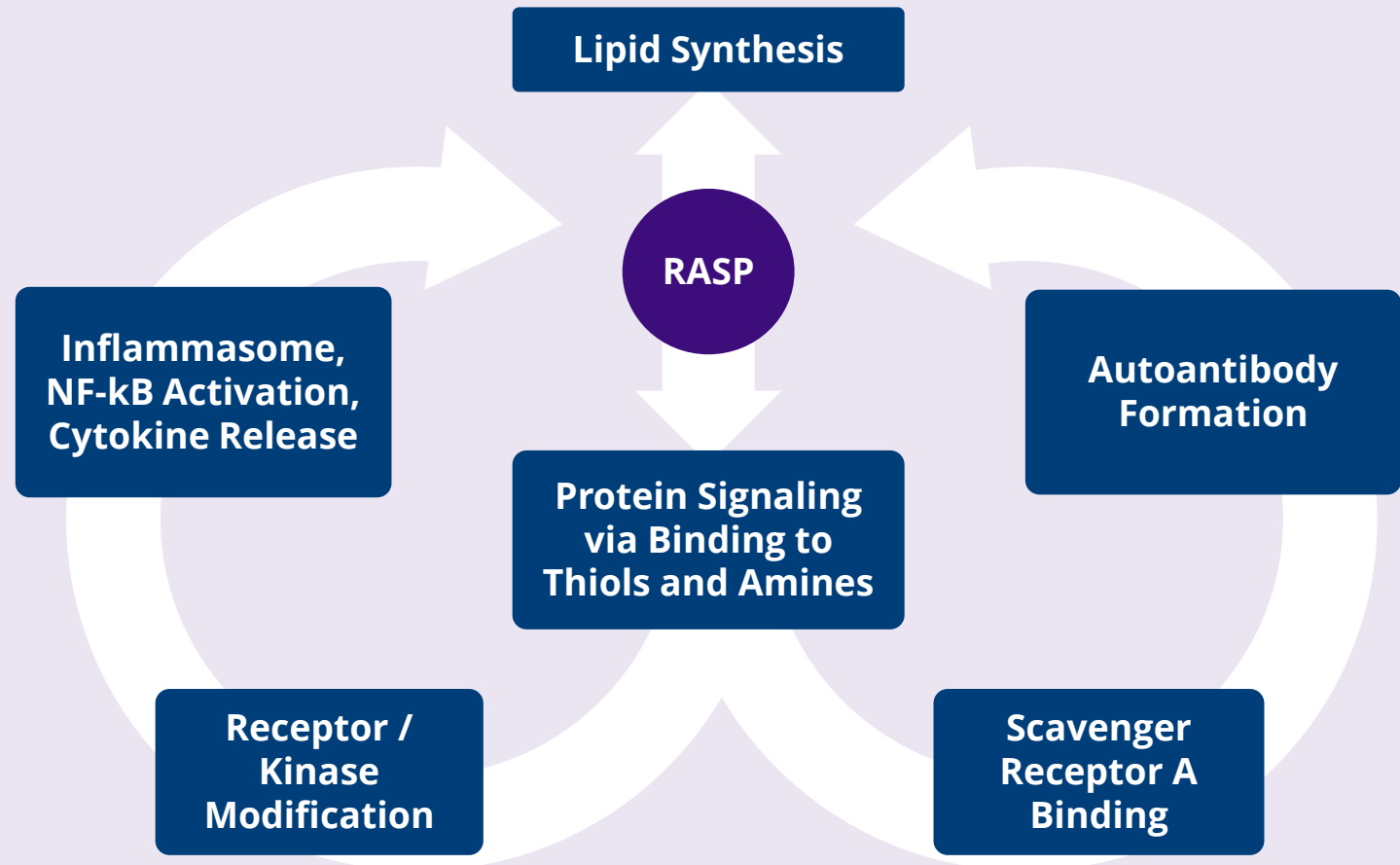


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# Modulating RASP – A First-in-Class, Systems-Based Therapeutic Approach

# RASP Represent a Novel, Potentially Broadly Applicable Pharmaceutical Target that Modulates Many Proteins at Once

- RASP are formed by oxidation of alcohols and other metabolic processes.
- RASP bind thiol (Michael addition) and amine (Schiff base) residues on proteins, leading to conformational and functional changes in certain proteins that **initiate pro-inflammatory signaling cascades**.
- RASP are also precursors of lipids and **may contribute to obesity and dyslipidemia**.



# RASP Modulation Represents a Novel Pharmacology

**Traditional pharmacology targets specific proteins and is generally limited to two actions: on or off.**



Activating or inhibiting specific proteins on a sustained basis, which rarely occurs in nature, may lead to toxicity and could limit activity.



**RASP modulation may allow for control of protein *systems*, without turning any single protein on or off.**



Systems-based pharmacology could potentially lead to broader-based activity with less toxicity associated with activation or inhibition of specific proteins.

# The Immune-Modulating Activity of Lead RASP Modulator Reproxalap is Supported by Peer-Reviewed Publications

AMERICAN JOURNAL OF OPHTHALMOLOGY

Early Onset and Broad Activity of Reproxalap in a Randomized, Double-Masked, Vehicle-Controlled Phase 2b Trial in Dry Eye Disease

AMERICAN JOURNAL OF OPHTHALMOLOGY

Clinically Relevant Activity of the Novel RASP Inhibitor Reproxalap in Allergic Conjunctivitis: The Phase 3 ALLEVIATE Trial

JOURNAL OF OCULAR PHARMACOLOGY AND THERAPEUTICS

A Randomized Double-Masked Phase 2a Trial to Evaluate Activity and Safety of Topical Ocular Reproxalap, a Novel RASP Inhibitor, in Dry Eye Disease

Clinical Ophthalmology

CLINICAL TRIAL REPORT

The Phase 3 INVIGORATE Trial of Reproxalap in Patients with Seasonal Allergic Conjunctivitis

Clinical Ophthalmology

ORIGINAL RESEARCH

A Post-Acute Ocular Tolerability Comparison of Topical Reproxalap 0.25% and Lifitegrast 5% in Patients with Dry Eye Disease

Clinical Ophthalmology

ORIGINAL RESEARCH

Reproxalap Improves Signs and Symptoms of Allergic Conjunctivitis in an Allergen Chamber: A Real-World Model of Allergen Exposure

JOURNAL OF OCULAR PHARMACOLOGY AND THERAPEUTICS

Randomized Phase 2 Trial of Reproxalap, a Novel Reactive Aldehyde Species Inhibitor, in Patients with Noninfectious Anterior Uveitis: Model for Corticosteroid Replacement

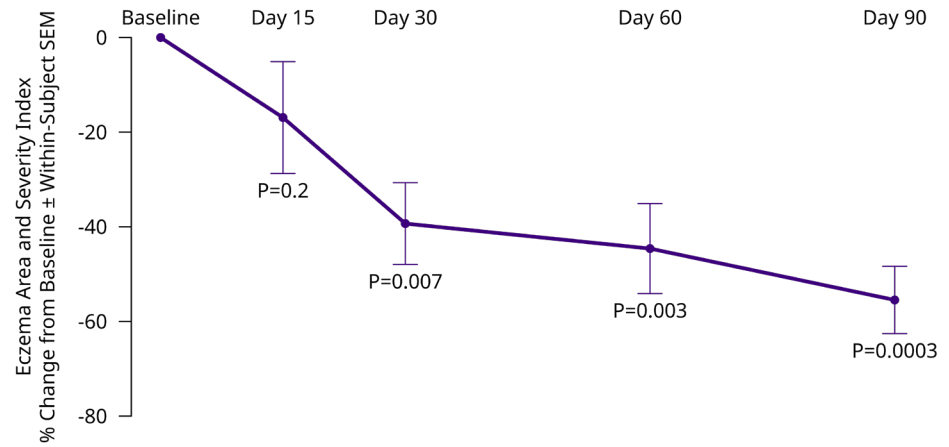
Ophthalmology and Therapy

Reproxalap Activity and Estimation of Clinically Relevant Thresholds for Ocular Itching and Redness in a Randomized Allergic Conjunctivitis Field Trial

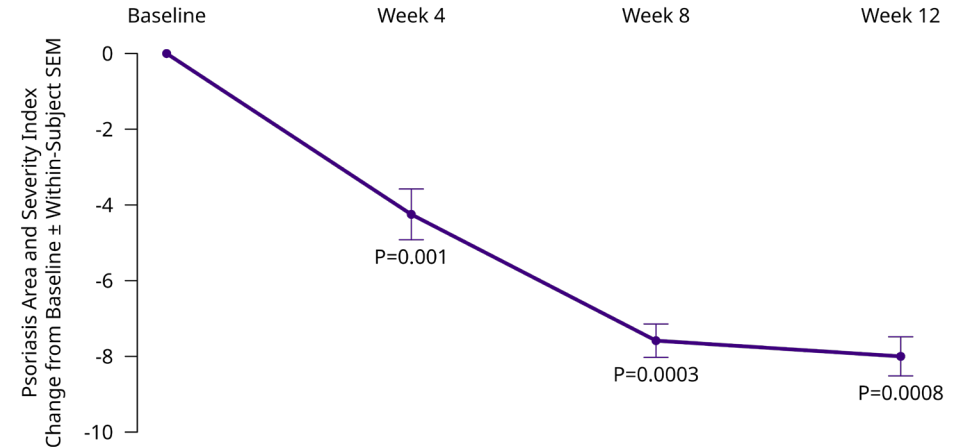


# ADX-629, a Signal-Finding Orally Administered RASP Modulator, Consistently Demonstrated Activity in Phase 2 Clinical Trials

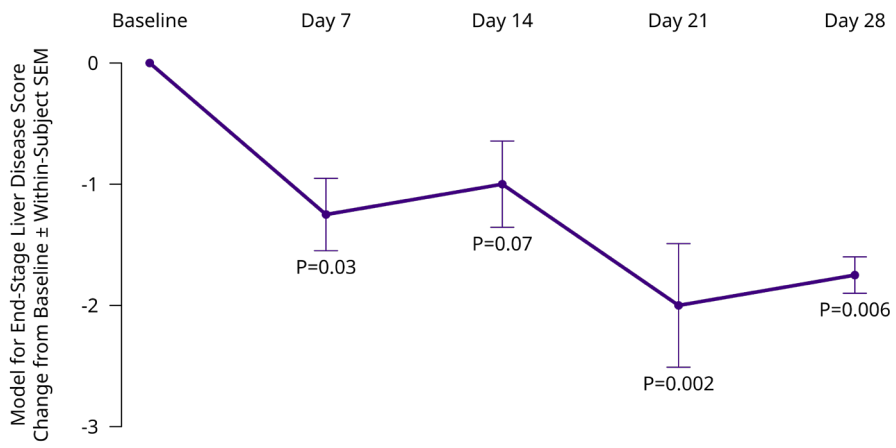
## Autoimmune Disease: Atopic Dermatitis



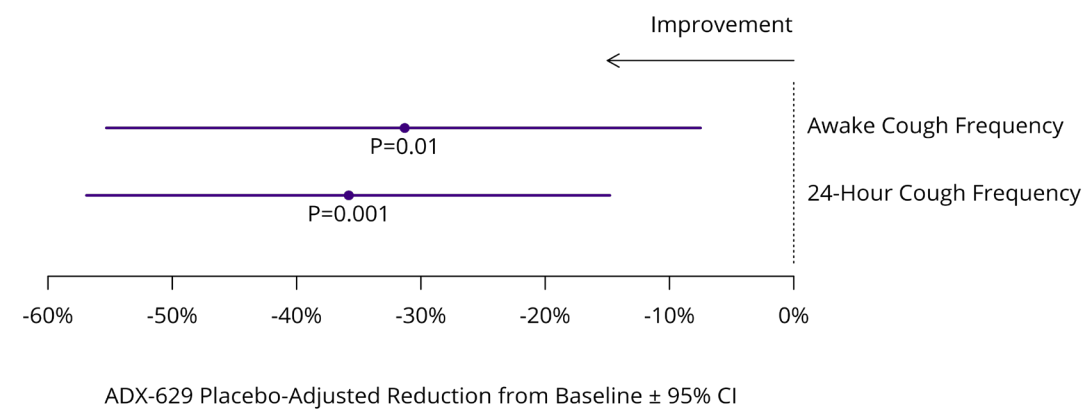
## Autoimmune Disease: Psoriasis



## Hepatic Inflammation: Alcohol-Associated Hepatitis

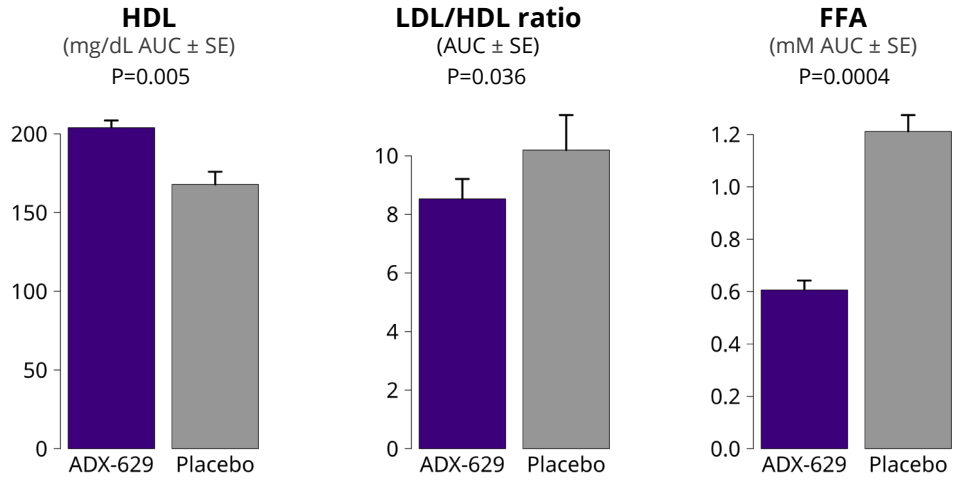


## Idiopathic Inflammation: Chronic Cough

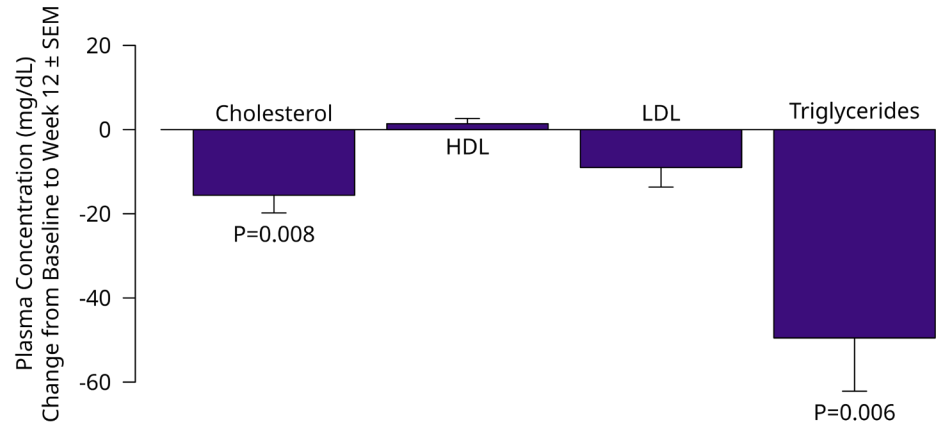


# Statistically Significant Changes Observed in Lipid Profiles in Multiple Clinical Trials with RASP Modulator ADX-629

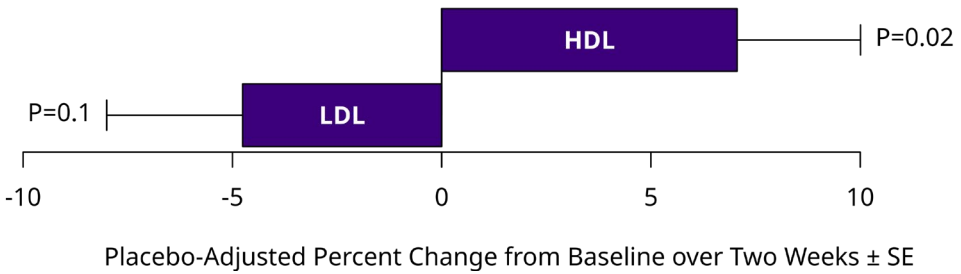
## Phase 1 Clinical Trial



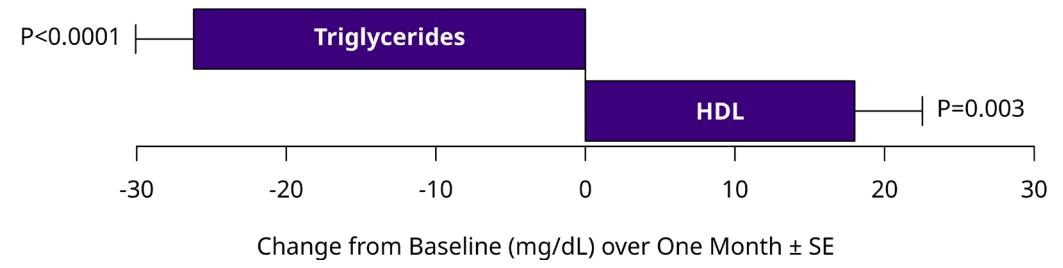
## Phase 2 Psoriasis Clinical Trial



## Phase 2 Chronic Cough Clinical Trial

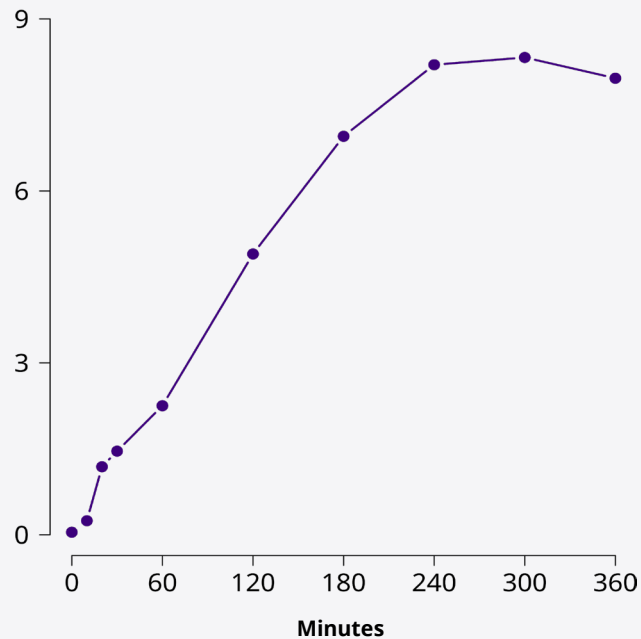


## Phase 2 Alcohol-Associated Hepatitis Clinical Trial

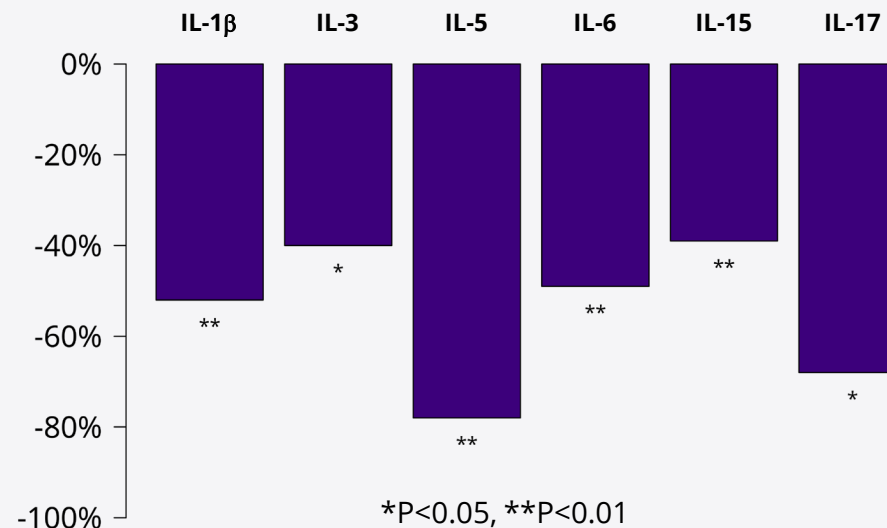


# By Binding HNE, a Pro-Inflammatory RASP, ADX-248 Potentially Represents a New Orally Administered Therapy for the Treatment of Immune-Mediated Disease

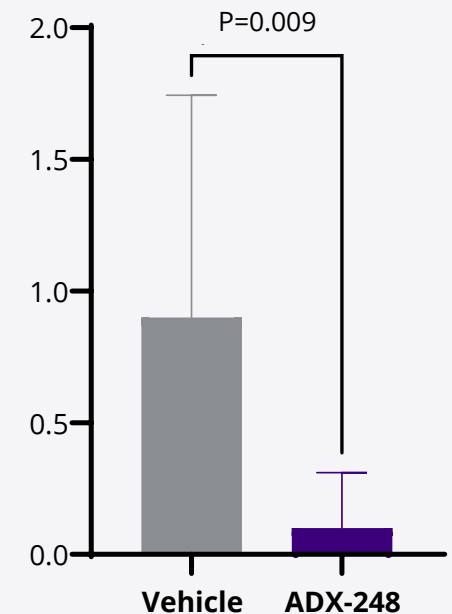
**ADX-248 Binding to Pro-Inflammatory RASP HNE (HNE absorbance units)**



**Cytokine Reduction vs. Vehicle Control in LPS-Challenged Mice**



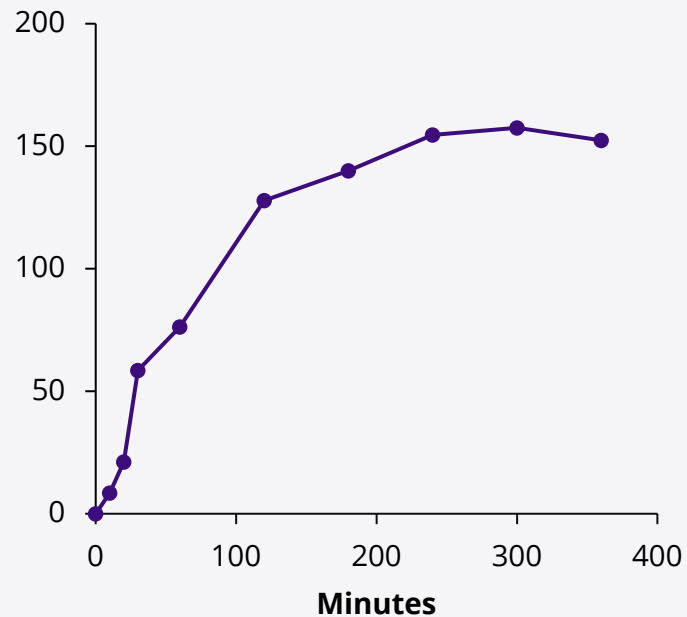
**Epidermal Erosion Score (0-5) + SEM in Oxazolone Mouse Model of Atopic Dermatitis**



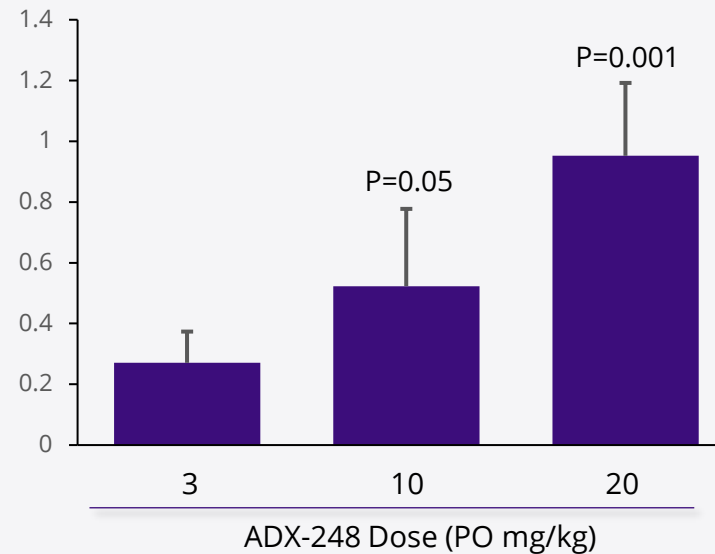
# ADX-248 Increased Brain Dopamine and Improved Motor Function in a Preclinical Parkinson's Disease Model

## MPTP Mouse Parkinson's Disease Model

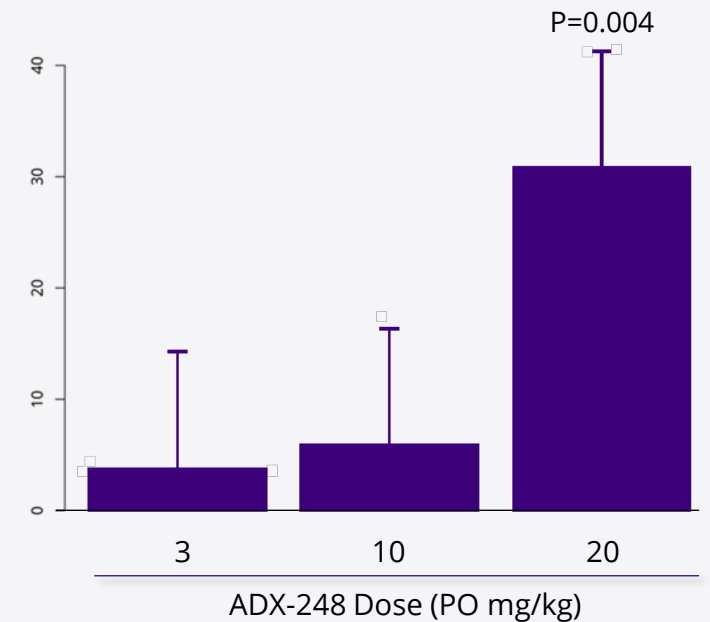
**ADX-248 *In Vitro* Binding Neurotoxic RASP DOPAL (DOPAL absorbance units)**



**Brain Dopamine vs. Vehicle (ng dopamine / mg protein  $\pm$  SE)**

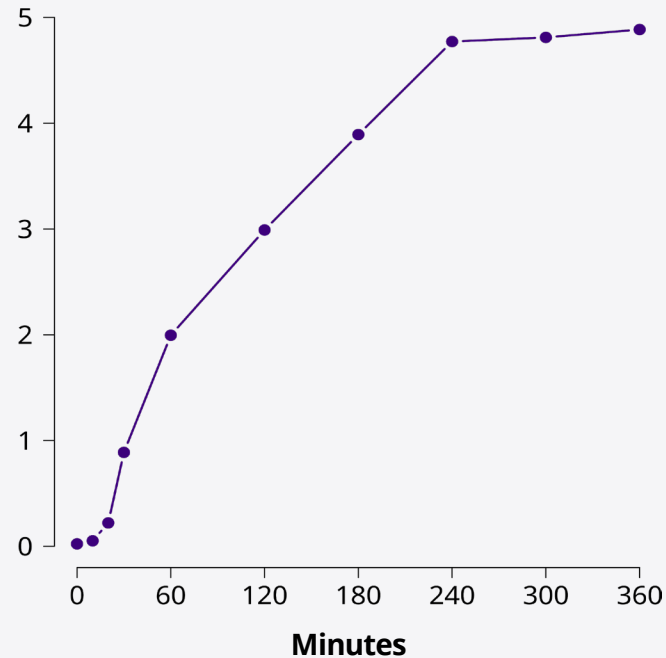


**Rotarod Performance vs. Vehicle (time to fall, seconds  $\pm$  SE)**

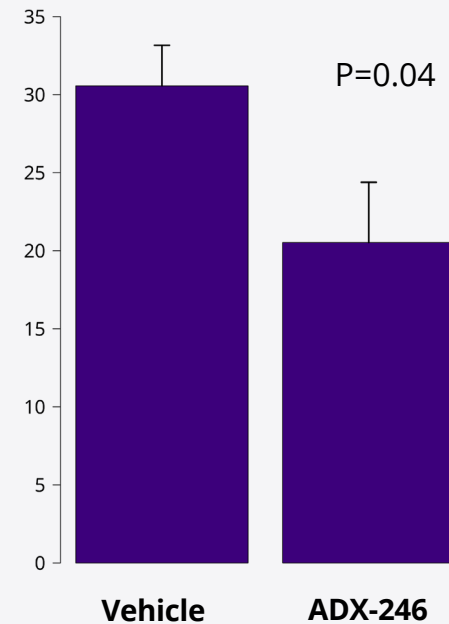


# By Binding the RASP Retinaldehyde, ADX-246 Potentially Represents a New Intravitreally Administered Therapy for the Treatment of Dry Age-Related Macular Degeneration (Dry AMD)

**ADX-246 Binding to RASP Retinaldehyde  
(Retinaldehyde absorbance units)**



**Reduction in Toxic Retinaldehyde Metabolite A2E  
(retinal picomoles + SEM) in *Abcr* Knockout Mouse  
(Model of Dry AMD)**



A2E is related to impairment in low-light vision,<sup>†</sup> one of the first symptoms of dry AMD.



# Reproxalap: A Novel RASP Modulator for the Treatment of Dry Eye Disease and Allergic Conjunctivitis

# Reproxalap Represents a Novel Potential Therapeutic Approach in Dry Eye Disease with Rapid Activity in Clinical Trials

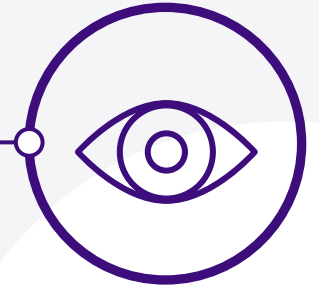
Potential advantages for patients and healthcare providers could effect a paradigm shift relative to standard of care.



**Rapid and sustained symptom improvement**



**Broad symptomatic activity**



**Acute reduction of ocular redness**

**Dry eye disease afflicts 39 million or more adults in the United States.<sup>†</sup>**



<sup>†</sup>Company estimates and Am J Ophthalmol. 2014;157(4):799-806. Topical ocular reproxalap is an investigational drug candidate that has not been approved by the FDA; mild and transient instillation site irritation is the most commonly reported adverse event in clinical trials. FDA=U.S. Food & Drug Administration

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# Aldeyra Received a Complete Response Letter for Reproxalap for the Treatment of Dry Eye Disease

The Complete Response Letter stated that “there is a lack of substantial evidence consisting of adequate and well-controlled investigations ... that the drug product will have the effect it purports or is represented to have under the conditions of use prescribed, recommended, or suggested in its proposed labeling” and that “the application has failed to demonstrate efficacy in adequate and well controlled studies in the treatment of signs and symptoms of dry eye disease.” The letter also stated that the “inconsistency of study results raises serious concerns about the reliability and meaningfulness of the positive findings” and that the “totality of evidence from the completed clinical trials does not support the effectiveness of the product.”

The FDA recommended that the reasons for failure in certain trials be explored, and that populations or certain conditions in which reproxalap may be effective be identified. The FDA did not recommend conducting additional trials or request submission of additional confirmatory evidence. As such, Aldeyra does not currently expect to pursue additional clinical trials.

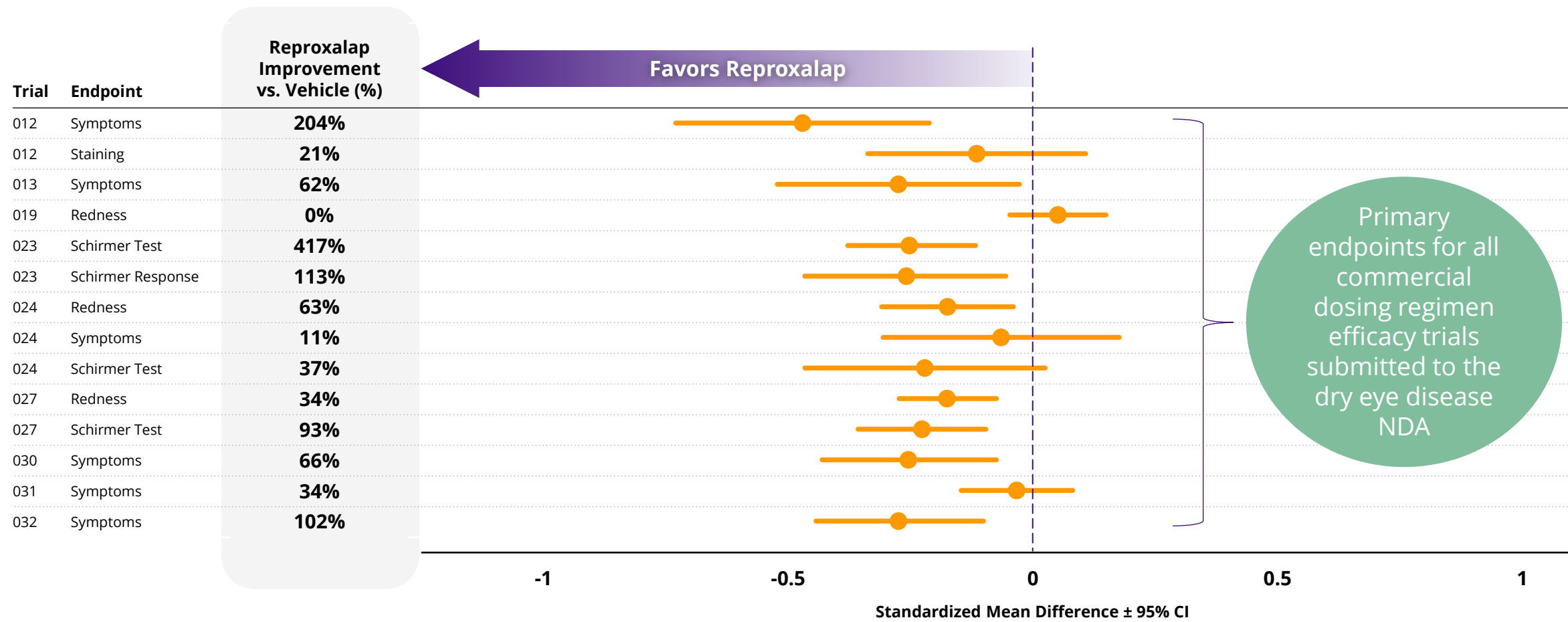
No manufacturing or safety issues were identified in the letter.

A Type A meeting to discuss the letter with the FDA is expected to be held in the second quarter of 2026.<sup>†</sup>



<sup>†</sup>Regulatory review and discussion timelines are flexible and subject to change based on the regulator's workload, governmental shutdown, and other potential review issues. Topical ocular reproxalap is an investigational drug candidate that has not been approved by the FDA; mild and transient instillation site irritation is the most commonly reported adverse event in clinical trials  
NDA=New Drug Application, FDA=U.S. Food & Drug Administration

# Aldeyra Believes That the Totality of Evidence Indicates a Clear Pattern of Superiority of Reproxalap over the Vehicle Control



Vehicle is the drug product without reproxalap. Trials 012, 013, and 031 were field trials; other trials were single-day exposures (Day 1, Schirmer Test) followed by a dry eye chamber (Day 2, redness and symptoms). Trial 012 reflects the proposed commercial dosing regimen. For the plot, continuous outcomes from the prespecified MMRM differences are standardized by the pooled standard deviation across treatment groups. Schirmer response is analyzed as difference in response rates, standardized using a Bernoulli standard deviation. Treatment comparisons are reproxalap minus vehicle, except Schirmer score, which is vehicle minus reproxalap. The table represents unadjusted mean treatment comparisons as a percentage of vehicle mean. Trials=ADX-102-DED-xxx where xxx is the trial number, Symptoms=patient-reported dryness or discomfort, Staining=nasal fluorescein staining, Redness=investigator-assessed ocular redness, Schirmer=tear production score, Schirmer response= $\geq 10$  mm response, CI=confidence interval, MMRM=mixed models for repeated measures, NDA=New Drug Application for reproxalap for the treatment of the signs and symptoms dry eye disease



# The Majority of Reproxalap Dry Eye Trials Submitted to the Dry Eye Disease NDA Achieved Primary Endpoints Supporting Efficacy

TRIAL	PRIMARY ENDPOINT(S)	P<0.05	FDA POSITION	ALDEYRA POSITION
012	Symptoms Staining	✓	Co-primary not met	Supportive for symptoms
013	Symptoms	✓	Endpoint met	<b>Endpoint met</b>
019	Redness		Endpoint not met	Supportive for Schirmer Test (secondary P<0.0001), Schirmer Response (post-hoc P<0.0001)
023	Schirmer Test Schirmer Response	✓ ✓	Methodological issues	<b>Endpoints met, methodological sensitivity testing supportive of outcome</b>
024	Redness Symptoms Schirmer Test	✓	Redness endpoint met	Redness endpoint met; Symptoms and Schirmer Test numerically supportive
027	Redness Schirmer Test	✓ ✓	Redness met, Schirmer Test methodological issues	<b>Both endpoints met, methodological sensitivity testing supportive of outcome for Schirmer Test</b>
030	Symptoms	✓	Methodological issues	<b>Endpoint met, methodological sensitivity testing supportive of outcome</b>
031	Symptoms		Not statistically significant	Results numerically favored symptoms
032	Symptoms	✓	Endpoint met	<b>Endpoint met</b>

**Five of the nine**

**efficacy trials submitted to the NDA achieved all primary endpoints, and the P values for 9 of 14 endpoints were less than 0.05.**

The table presents the primary endpoints from all proposed commercial dosing regimen efficacy trials of reproxalap that were submitted to the dry eye disease NDA. FDA position is Aldeyra's abbreviated interpretation of FDA review. Trials=ADX-102-DED-xxx where xxx is the trial number, Symptoms=patient-reported dryness (Trials 012 and 013) or discomfort (Trials 030, 031, and 032), Staining=nasal region fluorescein staining, Redness=investigator-assessed ocular redness, Schirmer Test=tear production score, Schirmer Response= $\geq 10$  mm response, FDA=US Food and Drug Administration, NDA=New Drug Application for reproxalap for the treatment of the signs and symptoms dry eye disease



# Aldeyra Has Entered into an Exclusive Option Agreement with AbbVie Inc. for License to Develop and Commercialize Reproxalap

## Key Terms of Reproxalap Option Agreement

### Option for AbbVie to obtain:

- Co-exclusive license to develop, manufacture, and commercialize reproxalap in the U.S.
- Exclusive license to develop, manufacture, and commercialize outside the U.S.
- Option terminates on the 10th business day after Aldeyra receives approval from the U.S. FDA of the NDA for reproxalap in dry eye disease

### Financial terms of license if option exercised:

- Upfront payment of \$100 million less option fees
- \$100 million milestone payment upon U.S. FDA approval in dry eye disease
- \$200 million in additional regulatory and commercial milestones
- Profit and loss share (60% for AbbVie / 40% for Aldeyra) from commercialization in U.S.
- Tiered royalties on net sales outside of U.S.

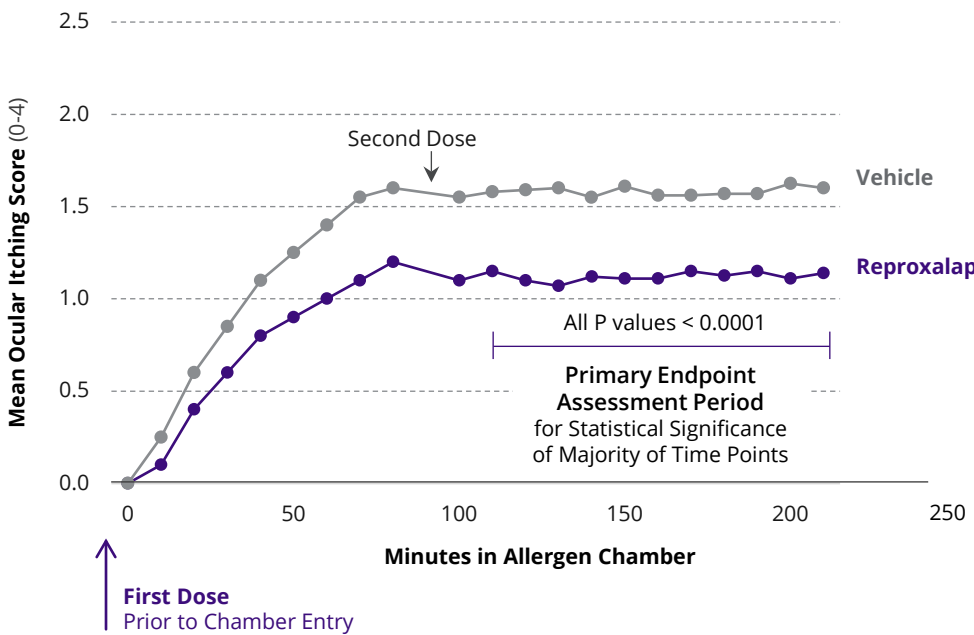
abbvie



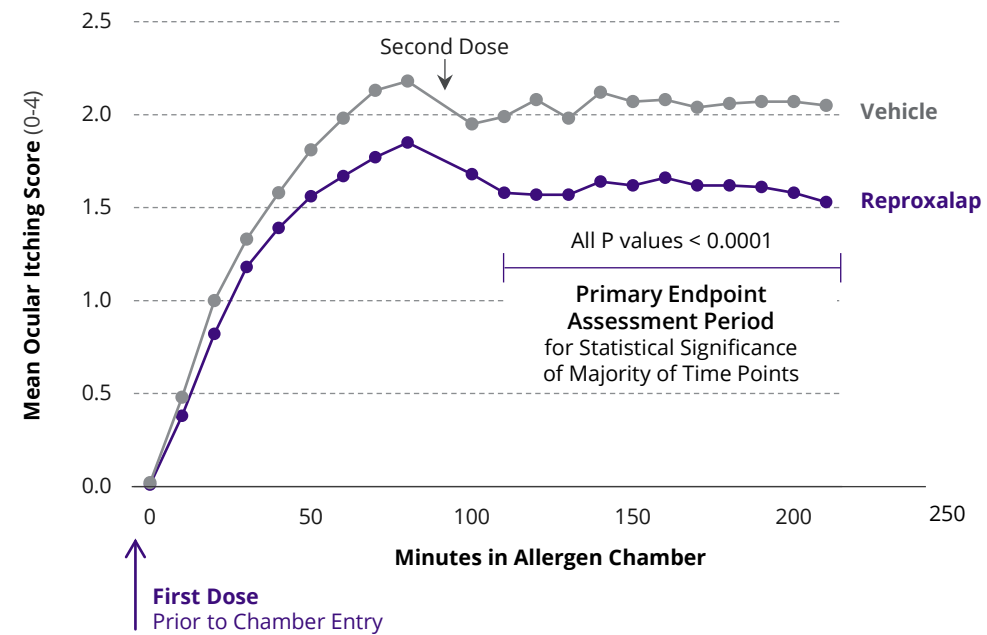
# Aldeyra Believes Efficacy Requirements Have Been Met for Potential NDA Submission of Reproxalap for Allergic Conjunctivitis<sup>†</sup>

## Phase 3 INVIGORATE Allergen Chamber Trials Primary Endpoint of Patient-Reported Ocular Itching

### INVIGORATE



### INVIGORATE-2



<sup>†</sup>NDA submission requirements depend, in part, on regulatory feedback. Topical ocular reproxalap is an investigational drug candidate that has not been approved by the FDA; mild and transient instillation site irritation is the most commonly reported adverse event in clinical trials. NDA=New Drug Application





# ADX-2191: A Platform Approach for the Treatment of Rare Retinal Diseases

# ADX-2191 Has the Potential to be the First Approved Drug for Primary Vitreoretinal Lymphoma (PVRL), a Rare but Serious Retinal Cancer

- **A rare, aggressive, high-grade cancer**, PVRL arises in the vitreous and retina.
- Approximately **200-600 new cases** of PVRL are diagnosed in the United States per year.
- **Median survival is less than 5 years** for newly diagnosed patients.
- **No approved treatments** are currently available, though compounded intraocular methotrexate injection represents current standard of care.
- **U.S. FDA Orphan Drug Designation** has been granted.
- **Special Protocol Assessment agreement** has been received from the FDA, and a single trial will be sufficient to support NDA resubmission.



*Small (top) and large (bottom) subretinal infiltrates in patients with primary vitreoretinal lymphoma*

# Phase 3 Clinical Trial Design of ADX-2191 in Patients with PVRL

## Design

Double-masked, 1:1 randomized, parallel-group, multicenter trial in up to 20 patients with biopsy-proven PVRL

## Dosing Regimen

Cohort A: Monthly injections

Cohort B: Twice-weekly injections, followed by weekly injections

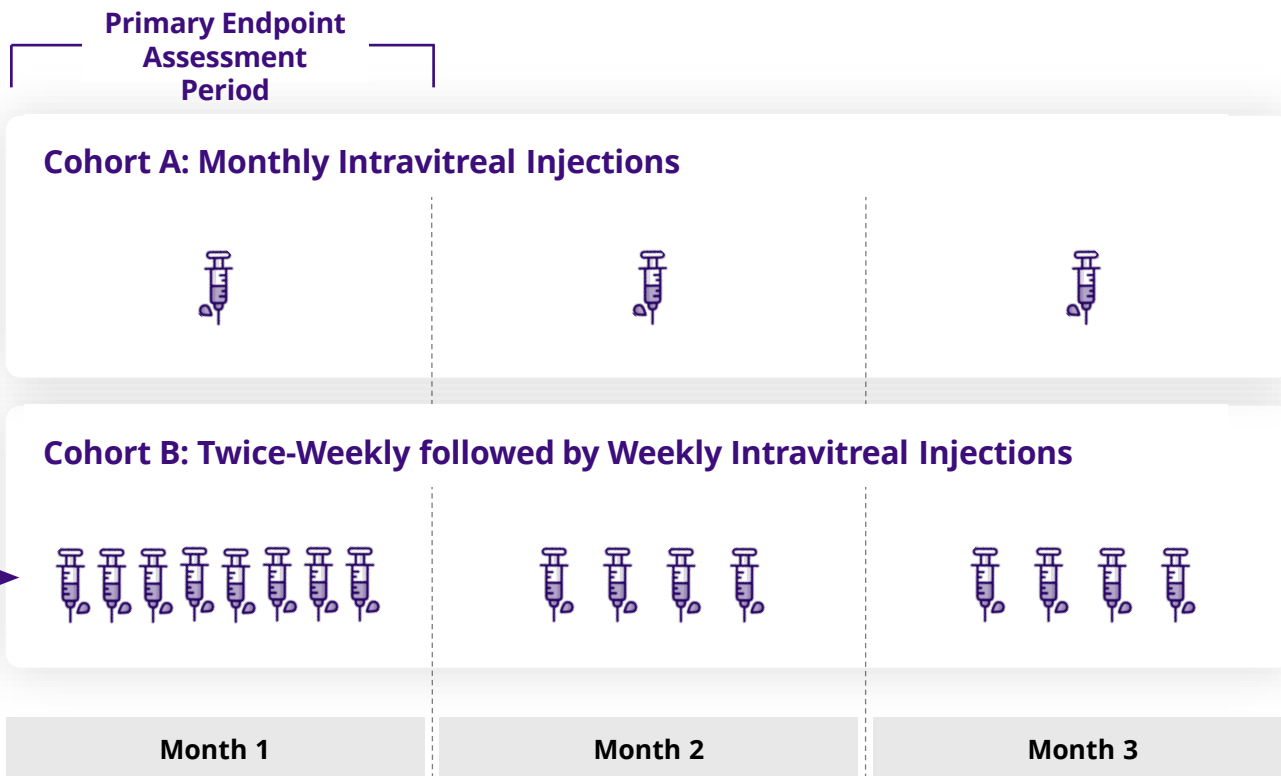
## Primary Endpoint

Clearance of cancer cells over four weeks

## Secondary Endpoints

1. Change in visual acuity over one month
2. Time to cancer cell clearance over 12 weeks

On average, **5** injections are required for cancer cell clearance.<sup>†</sup>



**Phase 3 clinical trial initiation expected H1 2026; results expected in 2026<sup>‡</sup>**



<sup>†</sup>Br J Haematol, 194: 92–100, 2021; Cancer Sci. 107:1458-1464, 2016. ADX-2191 (methotrexate injection, USP) is an investigational drug candidate. <sup>‡</sup>The clinical trial design may change based on regulatory feedback, and the timing of clinical trials depends, in part, on the availability of clinical research facilities and staffing, the ability to recruit patients, and the number of patients in the trial. ADX-2191 (methotrexate injection, USP) is an investigational drug candidate.

# ADX-2191 has the potential to be the first approved drug for retinitis pigmentosa, a clinical group of rare genetic eye diseases.

Retinitis pigmentosa refers to a group of inherited retinal diseases characterized by cell death and loss of vision.



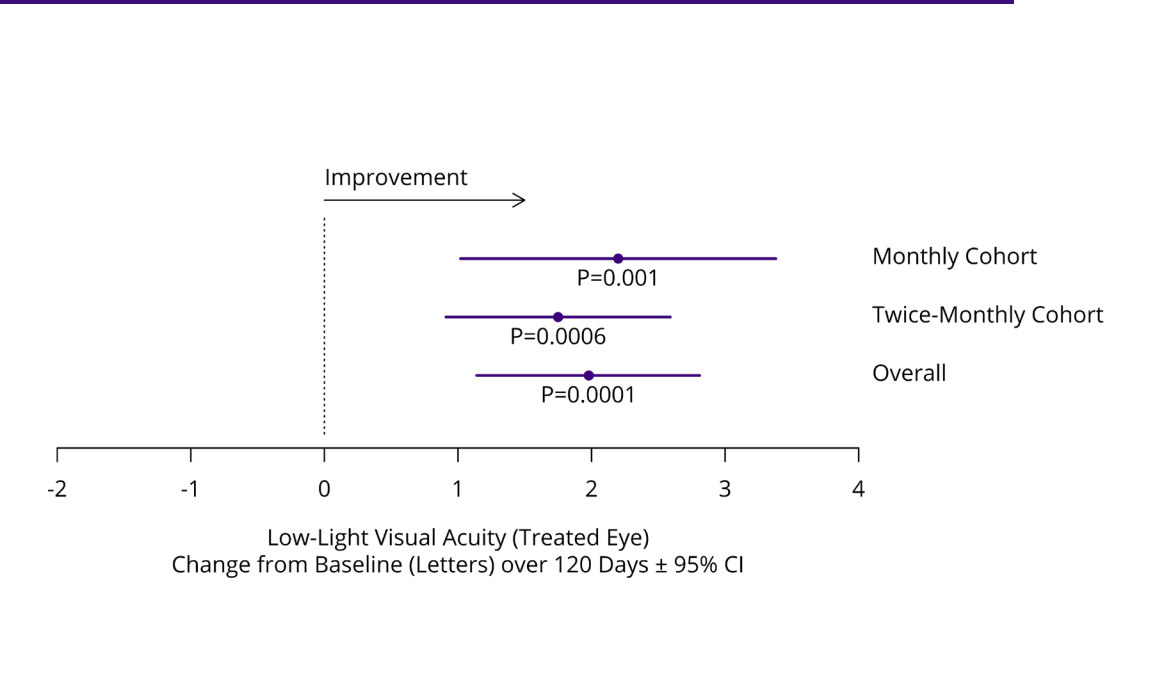
- Retinitis pigmentosa **affects more than 1 million people** worldwide. Mutations leading to rhodopsin misfolding account for approximately 10% of cases.
- Preclinical evidence suggests that methotrexate may be active in rhodopsin misfolding mutations by facilitating degradation of mutated rhodopsin.
- **U.S. FDA Orphan Drug Designation** has been granted.



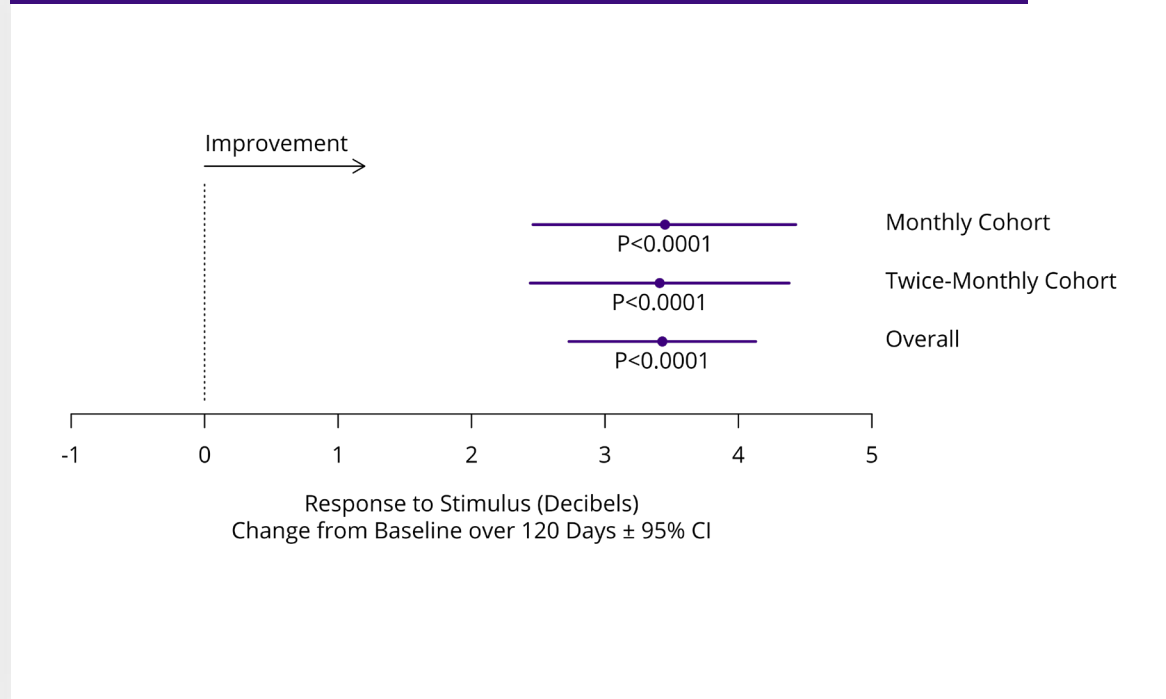
**Preclinical electroretinographic evidence** in a P23H rhodopsin mutation mouse model of retinitis pigmentosa **suggests that methotrexate improves retinal function.**

# In the Phase 2 Retinitis Pigmentosa Clinical Trial of ADX-2191, Retinal Sensitivity Improved from Baseline

## Visual Acuity in Dim Light



## Dark Adapted Sensitivity to Green Light



Phase 2 clinical trial was performed in eight retinitis pigmentosa patients with rhodopsin misfolding mutations: four patients received monthly injections for three months; four patients received twice-monthly injections for three months. Dark adapted chromatic perimetry used to assess sensitivity to green light stimuli. ADX-2191 (methotrexate injection, USP) is an investigational drug candidate.



# Planned Phase 2/3 Clinical Trial of ADX-2191 in Retinitis Pigmentosa

<b>Design</b>	Randomized, double-masked, clinical trial
<b>Dosing</b>	High-dose (400 µg) and low-dose (200 µg) dose administered monthly for 12 months vs sham injections
<b>Size</b>	45 retinitis pigmentosa patients with rhodopsin mutations, randomized 1:1:1 <ul style="list-style-type: none"> <li>• High-dose (400 µg)</li> <li>• Low-dose (200 µg)</li> <li>• Sham injection</li> </ul>
<b>Primary Endpoint</b>	Peripheral vision sensitivity to green (rod-mediated) light under dark-adapted conditions
<b>Other Endpoints</b>	Best-corrected and low-light visual acuity, safety

**Clinical trial initiation expected in H1 2026<sup>†</sup>**



<sup>†</sup>The clinical trial design may change based on regulatory feedback, and the timing of clinical trials depends, in part, on the availability of clinical research facilities and staffing, the ability to recruit patients, and the number of patients in the trial. ADX-2191 (methotrexate injection, USP) is an investigational drug candidate.

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# Corporate Information

# Experienced Management Team and Board of Directors

## MANAGEMENT TEAM

**Todd Brady, M.D., Ph.D.**  
President, CEO & Director



**Bill Cavanagh**  
Vice President, Clinical Operations



**Adam Lazorchak, Ph.D.**  
Director, Translational Sciences/  
Non-clinical Development



## BOARD OF DIRECTORS

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Chairman      Development, Genzyme

**Ben Bronstein, M.D.**      Former CEO, Peptimmune<sup>5</sup>

**Chip Clark**      CEO, Altido Therapeutics

**Marty Joyce**      Former CFO, Serono USA

**Nancy Miller-Rich**      Former SVP BD&L and  
Commercial Strategy, Merck

**Gary Phillips, M.D.**      CBO, Anaveon AG

**Neal Walker, D.O.**      CEO & Chair, Aclaris Therapeutics

**Todd Brady, M.D., Ph.D.**      CEO, Aldeyra Therapeutics

# Clinical and Regulatory Milestones



Reproxalap



### Dry Eye Disease (Reproxalap)

Type A meeting with the FDA is expected to be held in the second quarter of 2026<sup>†</sup>



ADX-248



### Atopic Dermatitis (ADX-248)

Phase 2 clinical trial initiation expected in H1 2026<sup>‡</sup>



### Obesity/Hypertryglyceridemia (ADX-248)

Investigational New Drug application expected to be submitted in 2026



ADX-246



### Dry Age-Related Macular Degeneration/Geographic Atrophy (ADX-246)

Investigational New Drug application expected to be submitted in 2026



ADX-2191



### Primary Vitreoretinal Lymphoma (ADX-2191)

Phase 3 clinical trial initiation expected in H1 2026<sup>‡</sup>



### Retinitis Pigmentosa (ADX-2191)

Phase 2/3 clinical trial initiation expected in H1 2026<sup>‡</sup>

<sup>†</sup>Regulatory review and discussion timelines are flexible and subject to change based on the regulator's workload, governmental shutdown, and other potential review issues. <sup>‡</sup>The timing of clinical trials depends, in part, on the availability of clinical research facilities and staffing, the ability to recruit patients, and the number of patients in the trial. PDUFA=Prescription Drug User Fee Act

