Investor Presentation

November 2019

NASDAQ: EYPT

EyePoint Pharmaceuticals

FORWARD LOOKING

SAFE HARBOR STATEMENTS UNDER THE PRIVATE SECURITIES LITIGATION ACT OF 1995: Various statements made in this release are forward-looking, and are inherently subject to risks, uncertainties and potentially inaccurate assumptions. This presentation is intended for communication for investors only. Nothing in this presentation should be construed as promoting the use of YUTIQ®, DEXYCU® or other product candidates. All statements that address activities, events or developments that we intend, expect, plan or believe may occur in the future, including but not limited to statements about our commercialization of YUTIQ and DEXYCU, the potential for our products to alter the treatment landscape for ocular diseases; our expectations regarding the regulatory pathway for our YUTIQ line extension shorter-acting treatment for non-infectious uveitis affecting the posterior segment of the eye; the expected use of proceeds from our 2019 debt refinancing and equity offering our anticipation that we will need to raise additional capital to fund the Company's operations until our cash flows reach a level sufficient to fund our operating plan through 2020; and our expectation that the Company's existing cash and cash equivalents at September 30, 2019 and cash inflows from anticipated YUTIQ and DEXYCU product sales will be sufficient to fund our operating plan into 2020, are forward-looking statements. Some of the factors that could cause actual results to differ materially from the anticipated results or other expectations expressed, anticipated or implied in our forward-looking statements are risks and uncertainties inherent in our business including, without limitation: our ability to achieve profitable operations and access to needed capital; fluctuations in our operating results; our ability to successfully produce sufficient commercial quantities of YUTIQ and DEXYCU and to successfully commercialize YUTIQ and DEXYCU in the U.S.; our ability to sustain and enhance an effective commercial infrastructure and enter into and maintain commercial agreements for YUTIQ and DEXYCU; the regulatory approval and successful release of our YUTIQ line extension shorter-duration treatment for non-infectious uveitis affecting the posterior segment of the eye; potential off-label sales of ILUVIEN for non-infectious uveitis affecting the posterior segment of the eye; consequences of fluocinolone acetonide side effects for YUTIQ; consequences of dexamethasone side effects for DEXYCU; successful commercialization of, and receipt of revenues from, ILUVIEN for diabetic macular edema, or DME; Alimera's ability to obtain additional marketing approvals and the effect of pricing and reimbursement decisions on sales of ILUVIEN for DME; Alimera's ability to commercialize ILUVIEN for non-infectious uveitis affecting the posterior segment of the eye in the territories in which Alimera is licensed to do so; declines in Retisert royalties; our ability to market and sell products; the success of current and future license agreements; termination or breach of current license agreements; our dependence on contract research organizations, contract sales organizations, vendors and investigators; effects of competition and other developments affecting sales of products; market acceptance of products; effects of guidelines, recommendations and studies; protection of intellectual property and avoiding intellectual property infringement; retention of key personnel; product liability; industry consolidation; compliance with environmental laws; manufacturing risks; risks and costs of international business operations; volatility of stock price; possible dilution; absence of dividends; and other factors described in our filings with the Securities and Exchange Commission. We cannot guarantee that the results and other expectations expressed, anticipated or implied in any forward-looking statement will be realized. A variety of factors, including these risks, could cause our actual results and other expectations to differ materially from the anticipated results or other expectations expressed, anticipated or implied in our forward-looking statements. Should known or unknown risks materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected in the forward-looking statements. You should bear this in mind as you consider any forward-looking statements. Our forward-looking statements speak only as of the dates on which they are made. We do not undertake any obligation to publicly update or revise our forward-looking statements even if experience or future changes makes it clear that any projected results expressed or implied in such statements will not be realized.

An Emerging Leader in Ophthalmology

EyePoint Pharmaceuticals

DEXYCU® (dexamethasone intraocular suspension) 9%

Postoperative inflammation following ocular surgery

0.18 mg YUTIQ™ (fluocinolone acetonide intravitreal implant) 0.18 mg

Chronic non-infectious uveitis affecting the posterior segment of the eye

Launched YUTIQ® (Feb 4, 2019) and DEXYCU® (Mar 12, 2019)

(Permanent and unique J codes for DEXYCU and YUTIQ in place)

Program Pipeline addressing significant market opportunities with innovative therapies improving standard of care

Focused on organic and inorganic product growth leveraging proprietary technologies and select product acquisition to build top-line revenue and expand pipeline

Strategic focus to become go-to partner for commercialization in ophthalmology

Veteran executive team with deep experience in commercial product launches and clinical development

Ophthalmology Product Pipeline

EYEPOINT PHARMACEUTICALS

Program	Preclin.	Phase 1	Phase 2	Phase 3	Commercial	Rights
DEXYCU® - post-operative inflammation					Launched/J-Code In-Place	WW
YUTIQ® three-year treatment for chronic non-infectious uveitis affecting the posterior segment					Launched/J-Code In-Place	U.S.(1)
YUTIQ® 50 (sNDA) 6-month treatment for chronic non-infectious uveitis affecting the posterior segment						WW
EYP-1901 - TKI Durasert™ 6-month wet AMD treatment	IND enabling studies					WW

(1) Alimera Sciences, Inc. owns worldwide rights to ILUVIEN® for DME and rights for YUTIQ® for non-infectious posterior uveitis in the EMEA with a royalty payable to Eyepoint.

Proprietary Ocular Delivery Technologies

Durasert™ and Verisome™: Proven, FDA Approved Technologies

Durasert™

Ocular insert for long-term delivery of small molecules

Approved products:

- YUTIQ® (2018, EyePoint)
- ILUVIEN® (2012, Alimera) - *DME*
- RETISERT ® (2005, B&L) – *Uveitis*
- VITRASERT® (1996, B&L) -*CMV retinitis*

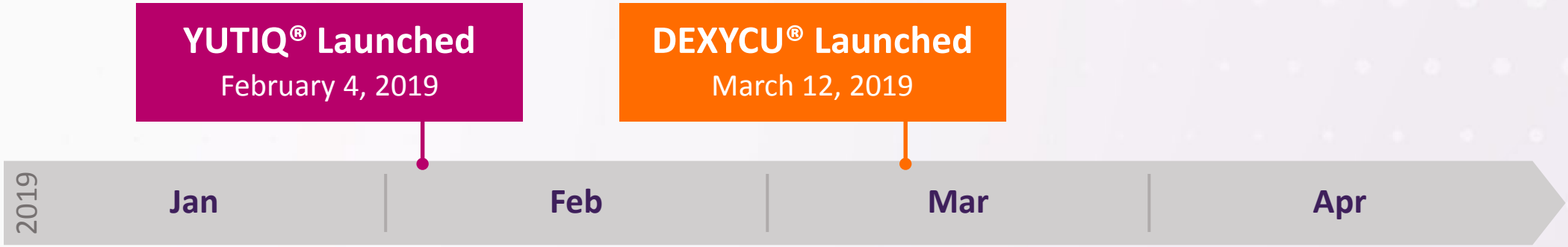
Verisome™

Microsphere suspension short-term delivery of small and potentially large molecules

Approved products:

- DEXYCU ® (2019, EyePoint)

2019: A Transformational Year



- YUTIQ® 50 *(6-month)* regulatory pathway reviewed with FDA with approval pathway clarified
- EYP-1901 - Durasert™ TKI for wet-AMD advanced into IND enabling studies
- Durasert™ and Verisome® technologies positioned for partnering and organic pipeline growth
- Multiple product opportunities under evaluation for both in-license and out-license
- Management team enhanced

Two Commercial Products Launched in 2019

EYEPOINT PHARMACEUTICALS

DEXYCU®
(dexamethasone intraocular suspension) 9%

Postoperative inflammation following ocular surgery

- 33 dedicated KAMs targeting high-volume ambulatory surgical centers (ASCs)
- Permanent and specific J-Code with minimal reimbursement issues

0.18 mg
YUTIQ™
(fluocinolone acetonide intravitreal implant) 0.18 mg

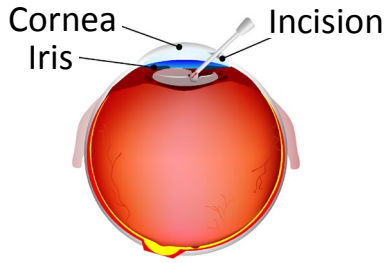
Chronic non-infectious uveitis affecting the posterior segment of the eye

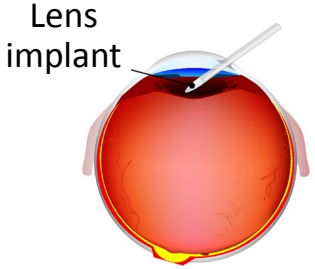
- 12 dedicated KAMs targeting uveitis specialists
- Permanent and specific J-Code effective as of October 1, 2019

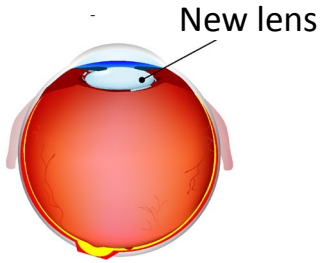
DEXYCU® Market
U.S. Cataract Surgery

EYEPOINT PHARMACEUTICALS

Step 1	Step 2	Step 3
Diseased lens is removed	**Intraocular lens is inserted**	**Intraocular lens is positioned**







- Steroids after surgery typically needed to prevent inflammation

4.8 Million*

Cataract Surgeries in 2018

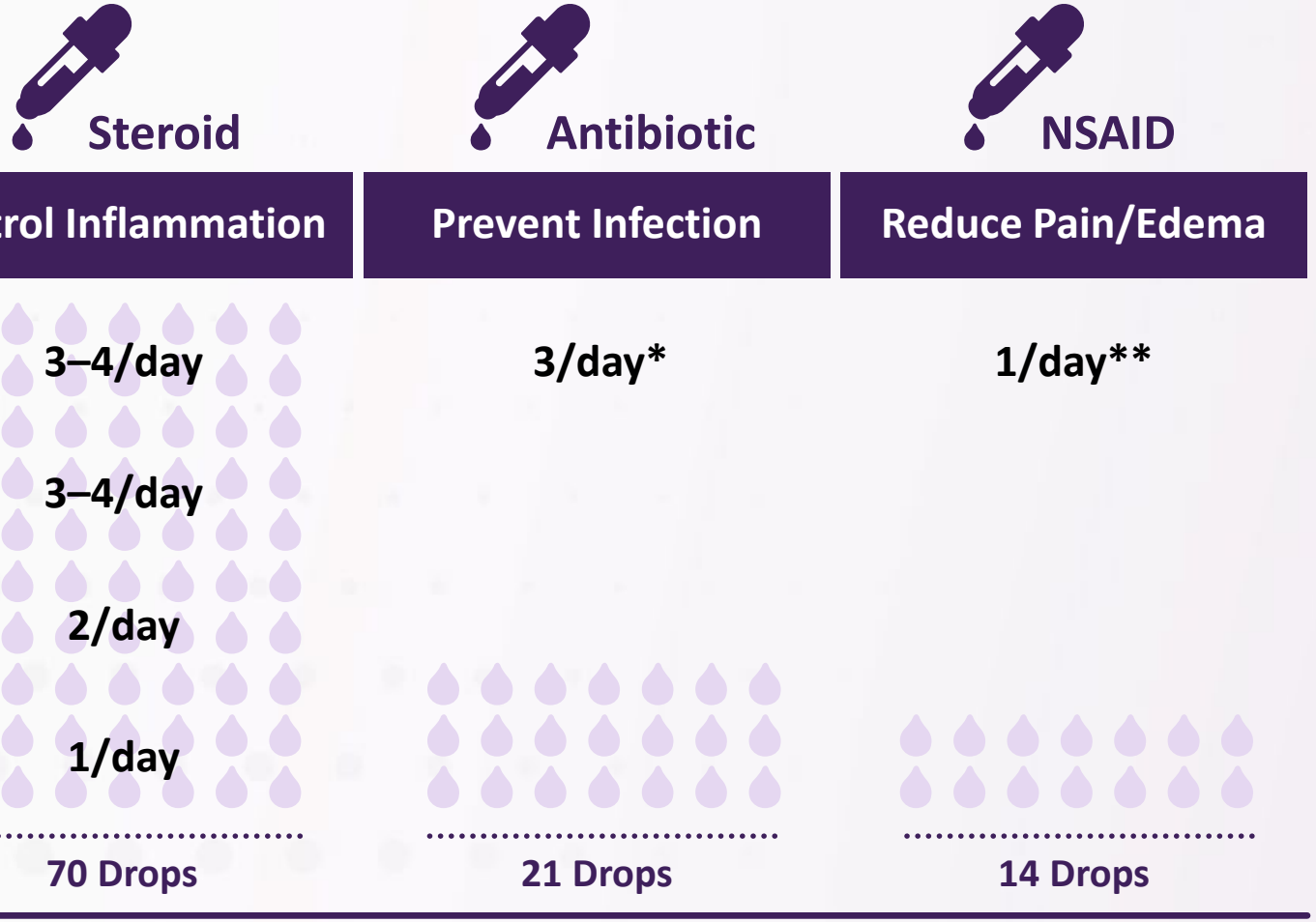
- 8% annual growth rate in the U.S.
- Most performed surgery in the U.S.

- **Baby boomers; longer life expectancy**
- **Improvements to intraocular lenses (IOLs)**
- **Experienced surgeons**

* Based upon company estimates for 2018.
Source: imaged from the American Optometric Association.

DEXYCU Market Opportunity

Post-cataract treatment regimen requires multiple daily eyedrops



Up to 100 Drops Over Four Weeks

Physician Perspective

- Poor patient compliance with drops could lead to **poor outcomes**
- Patient call backs are time consuming and **disruptive to physician office**
- Patients/caregivers are **frustrated and confused with regimen**

* Source: Vigamox/Besivance product labeling (not specifically indicated for this use, but are commonly prescribed for use).
** Source: Prolensa/Bromday product labeling (not specifically indicated for this use, but are commonly prescribed for use).

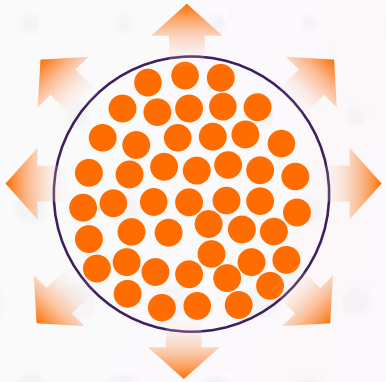
DEXYCU®

EyePoint Pharmaceuticals

First and Only FDA-approved Single-dose, Sustained-release, Intracameral Steroid for the Treatment of Postoperative Inflammation Following Ocular Surgery

- Single dose (5µL) administered in the posterior chamber (behind the iris) at the end of surgery
- Encapsulated in bioerodible Verisome® technology for extended release of dexamethasone

Verisome® Technology

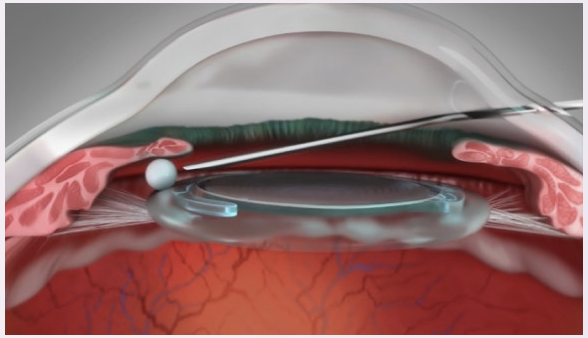


Dexamethasone

Detectable up to 22 days after single injection(1)

DEXYCU® Kit

DEXYCU® Placement



Suspension placed behind the iris

[1] Wong V. et al. Pharmacokinetic Study of 10090 in the Anterior Chamber of Rabbits (2013).

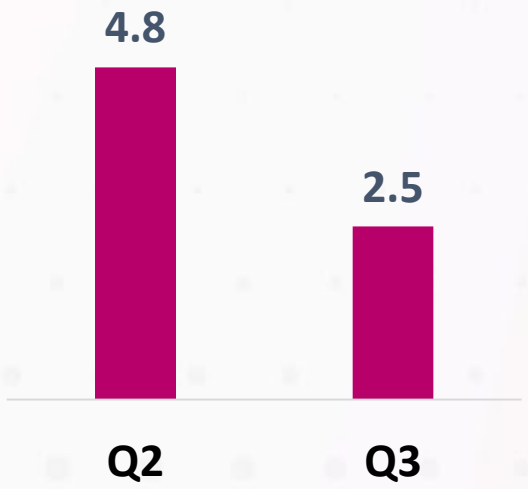
Note: Refer to the full DEXYCU® product label at www.eyepointpharma.com.

DEXYCU Demonstration

Please see video at company website:
https://eyepointpharma.com/case-study-series/

DEXYCU® Sales Process

Average Time to Account Re-Order



5. Re-Order Once reimbursement is confirmed, schedule additional patients for DEXYCU and provide ongoing ASC surgical support

4. Order ASC places first order and files DEXYCU reimbursement claim

3. Sample Schedule a physician and staff DEXYCU trial and training

2. Educate Educate the ASC where physician operates about DEXYCU profile

1. Introduce Introduce DEYXCU and its clinical and safety data to target physician

DEXYCU® Launch Progress Update
Third Quarter Ended 9/30/19

EyePoint Pharmaceuticals

207%

- Increase of customer orders compared to Q2

37%

- Of all ASCs orders placed in Q3 were repeat orders

74%

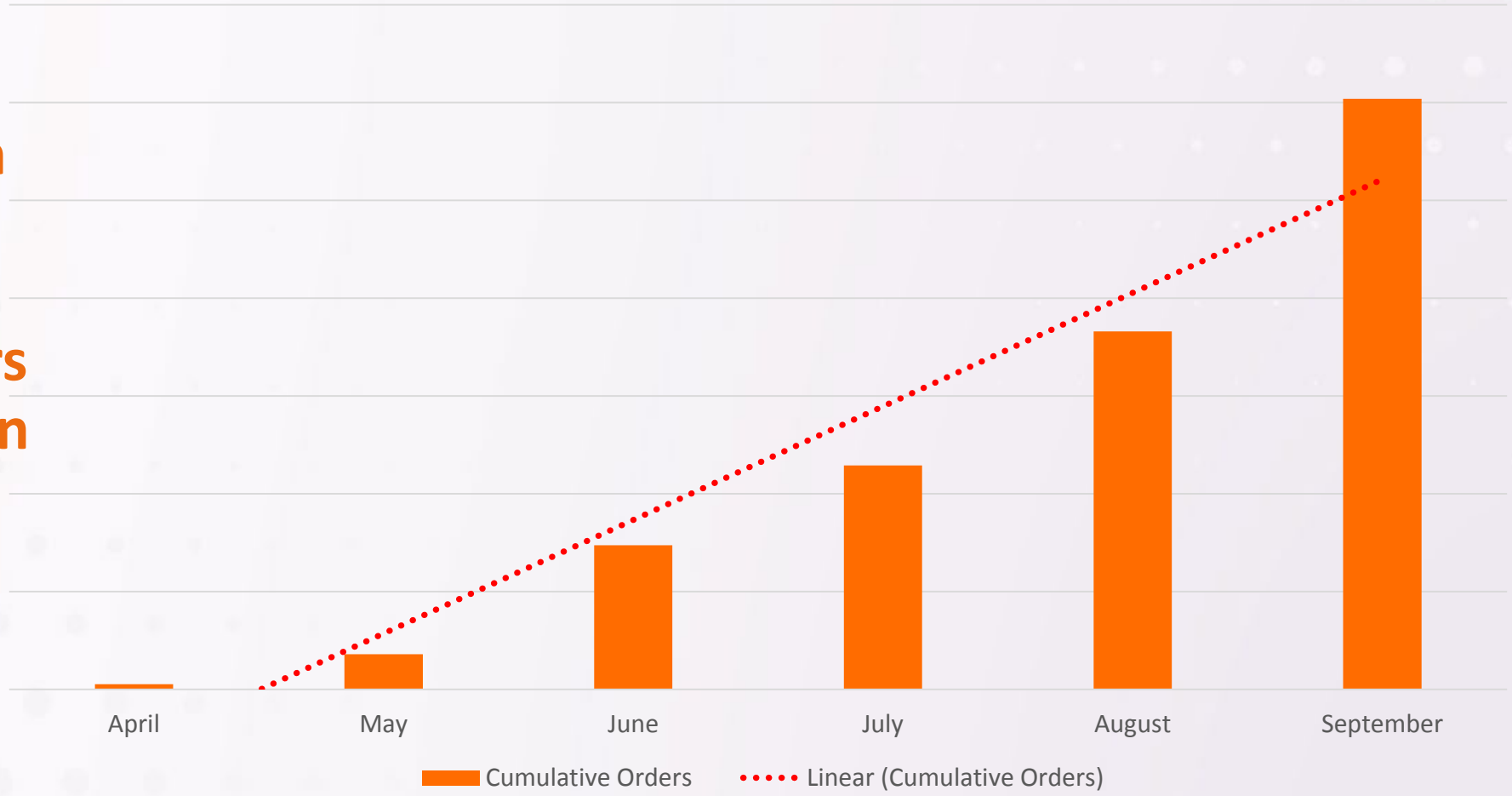
- Of total Q3 order volume from repeat orders

September 2019 represented the highest volume month for repeat orders to date

DEXYCU® Cumulative Orders Since Launch

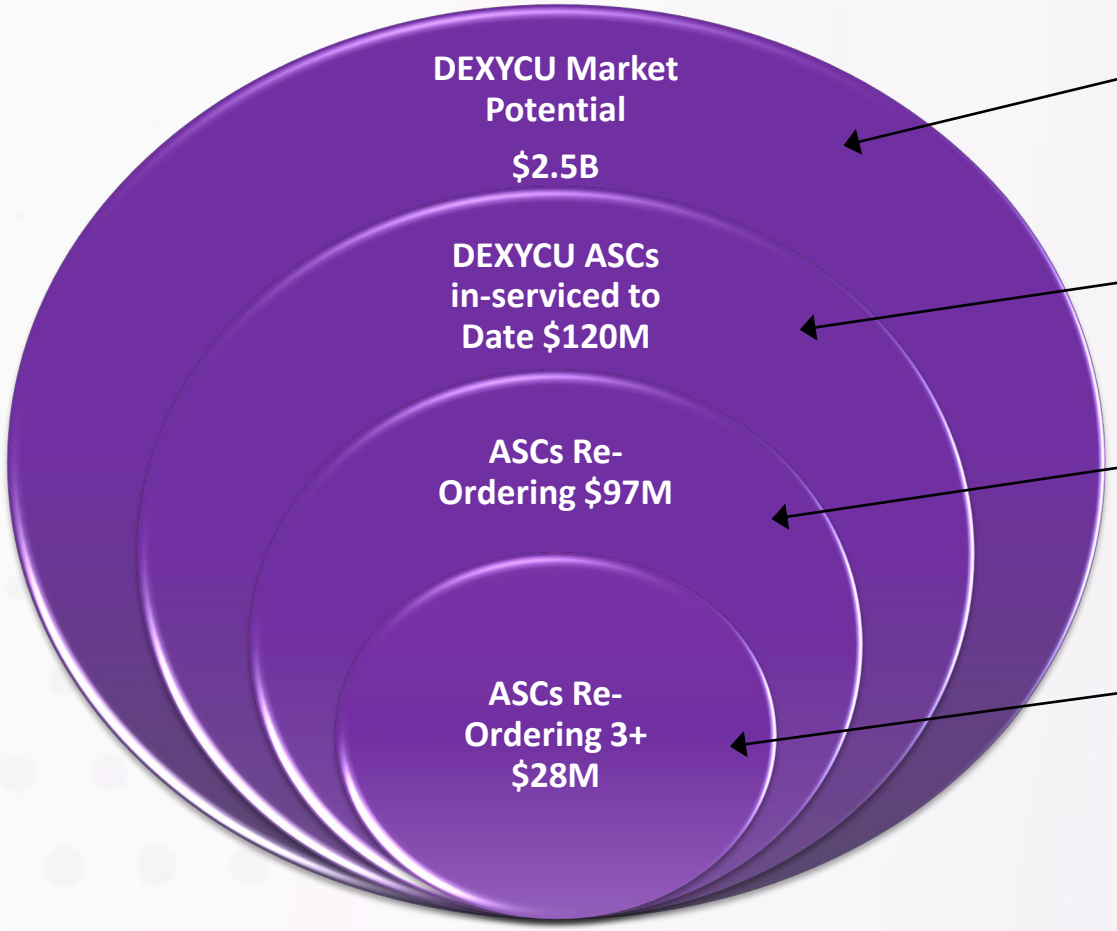
Month over month growth accelerating

DEXYCU® month over month growth of cumulative orders averaged 62.5% in the 3rd quarter



DEXYCU®
Market Potential Based on Account Penetration thru 9/30/19

EYEPOINT PHARMACEUTICALS



Value of Target Accounts

Value of Trained Accounts

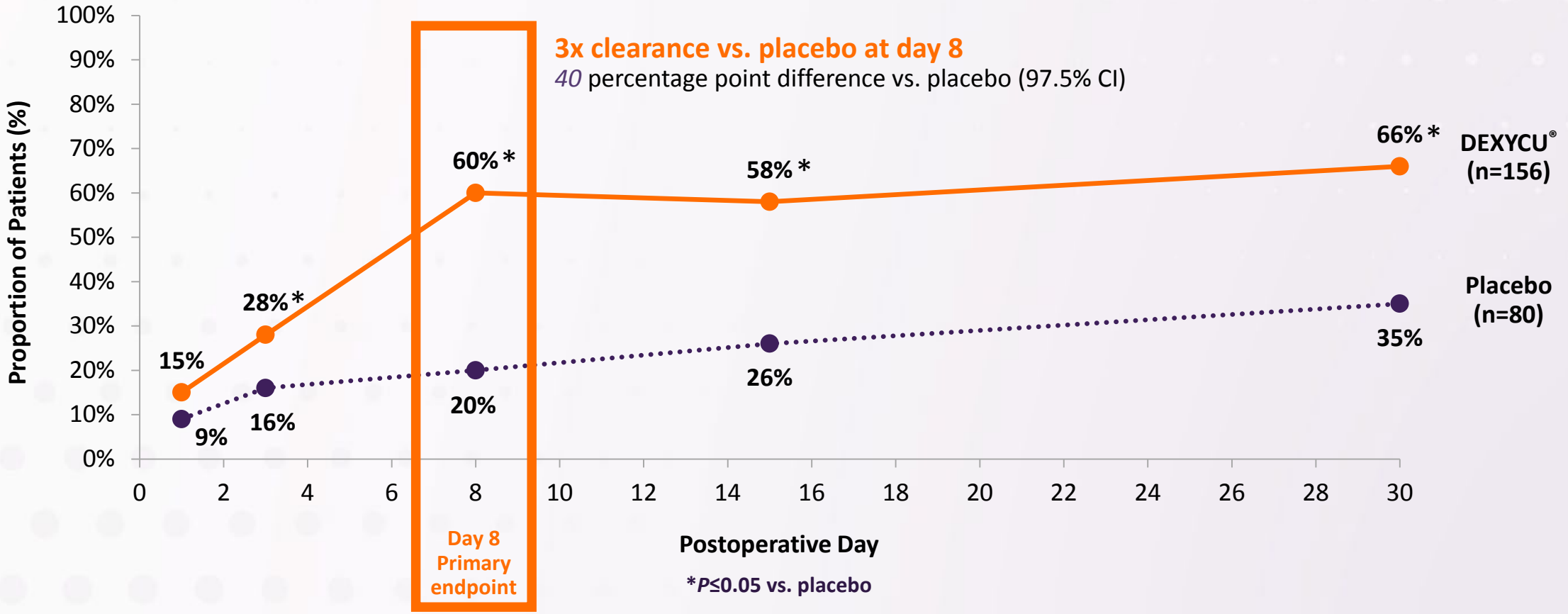
Value of Current ASC Accounts Ordering

Value of Current ASC Accounts with 3+ Orders

Data based on internal estimates

DEXYCU®
Statistically Significant Inflammation Reduction

Patients with Anterior Chamber Cells (ACC) Clearing at Each Visit

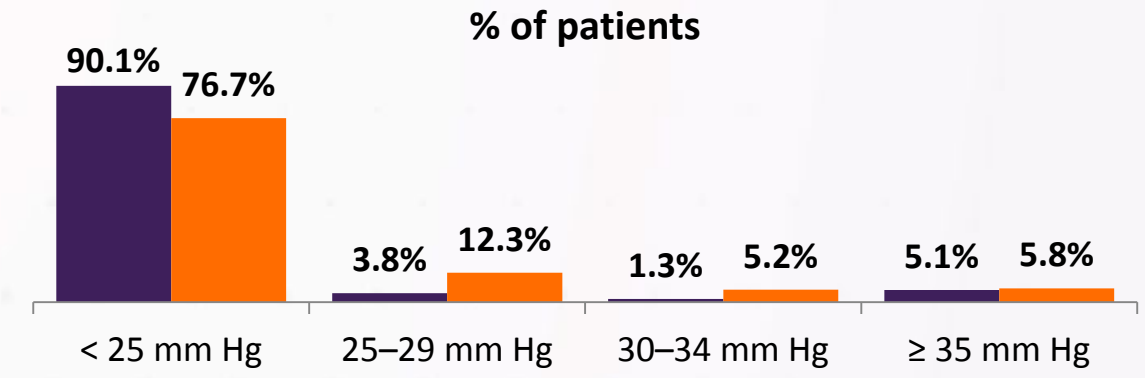


Note: Refer to the full DEXYCU® product label at www.eyepointpharma.com.

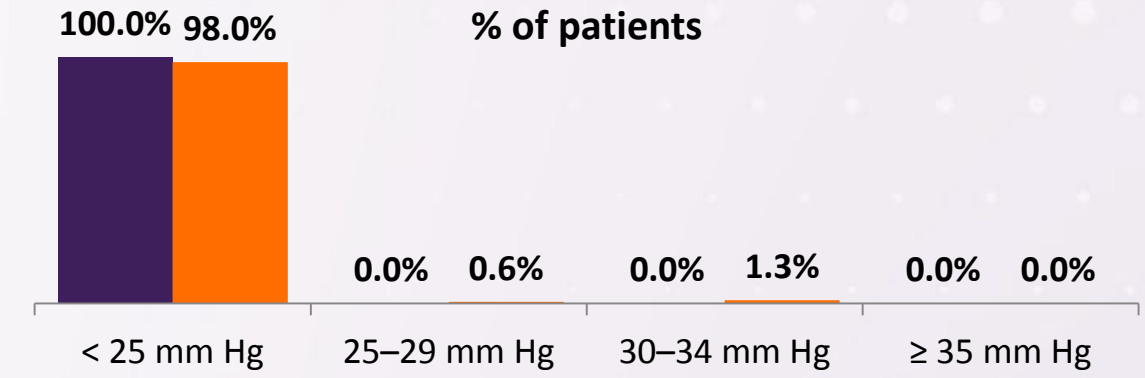
DEXYCU®

IOP Elevation Versus Placebo Not Clinically Significant

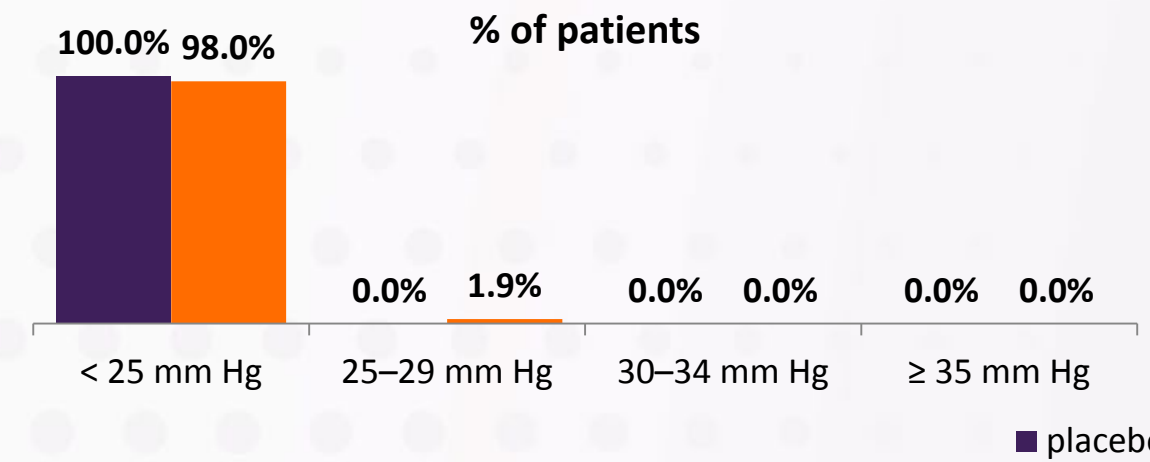
IOP Intervals on POD 1



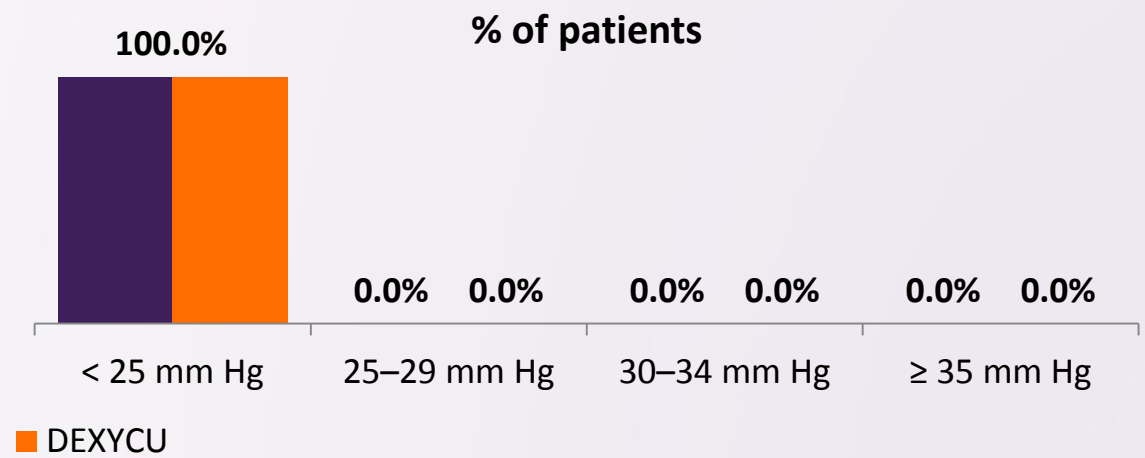
IOP Intervals on POD 3



IOP Intervals on POD 8



IOP Intervals on POD 15



Data on file. Phase III Study 13-04. Post hoc analysis.

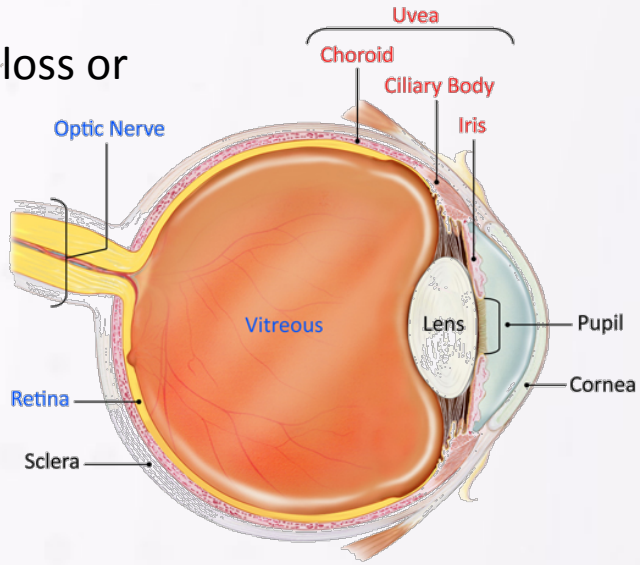
DEXYCU®
Phase 3 Study – Safety Results

Safety, n (%)	Placebo N=80	517 mcg N=156
Any TEAE in Study Eye	51 (63.8)	72 (46.2)
Any Ocular SAE in Study Eye	0	0
Any Non-ocular SAE	4 (5.0)	4 (2.6)
Study Eye AEs Occurring in ≥5% of at Least One Active Treatment Group		
Intraocular Pressure Increased	7 (8.8)	21 (13.5)
Corneal Edema	8 (10.0)	12 (7.7)
Eye Pain	7 (8.8)	4 (2.6)
Anterior Chamber Inflammation	10 (12.5)	8 (5.1)
Dry Eye	0	6 (3.8)

Note: Refer to the full DEXYCU® product label at www.eyepointpharma.com.

YUTIQ® Market

- Uveitis *is*:
  - Inflammation of the Uveal tract (iris, ciliary body, choroid), or adjacent structures (lens, retina, vitreous, optic nerve),
  - Acute or Chronic,
  - A precursor to severe vision loss or blindness
  - Often lifelong



~55K–120K

Patients in the U.S. with Chronic Non-infectious Posterior Segment Uveitis

- ~30,000 new cases of blindness per year in the U.S.
- 3rd leading cause of blindness in the U.S.

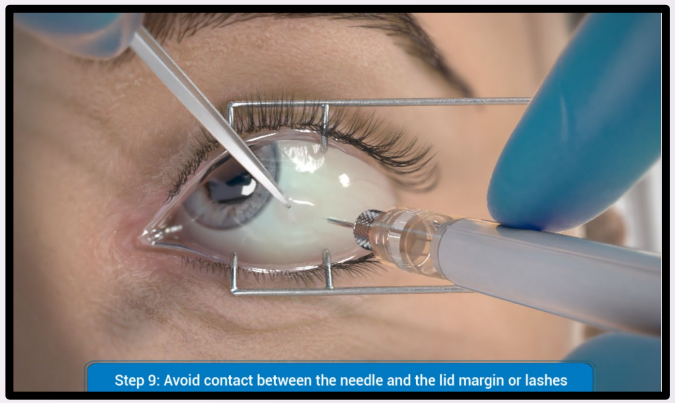
YUTIQ®

YUTIQ® is designed to deliver a sustained release of fluocinolone for patients with chronic noninfectious posterior uveitis for up to 36 months

Durasert Technology

Packaging

YUTIQ Placement



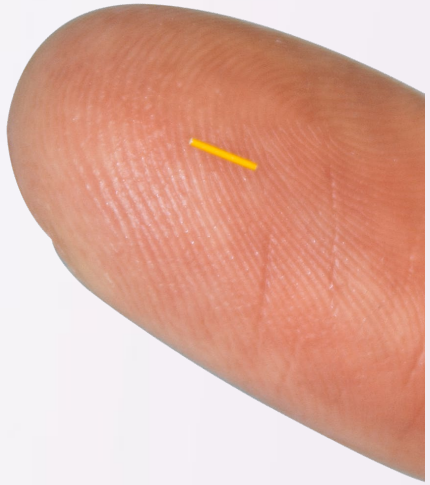
YUTIQ®

EyePoint Pharmaceuticals

- Consistent micro dosing of steroid up to three years
- Significantly reduces the recurrence of flares that cause blindness

Primary Goal of Therapy in Uveitis

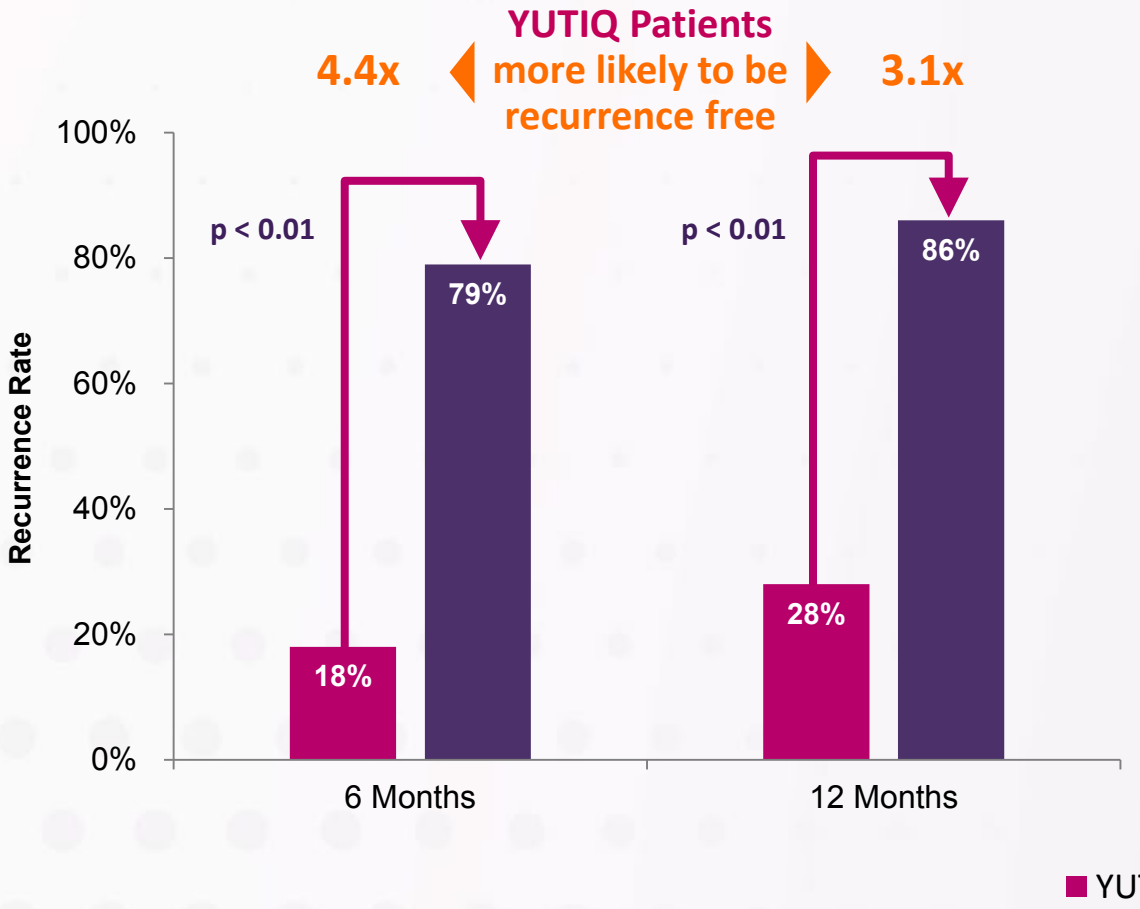
0.18 mg
YUTIQ™
(fluocinolone acetonide intravitreal implant) 0.18 mg



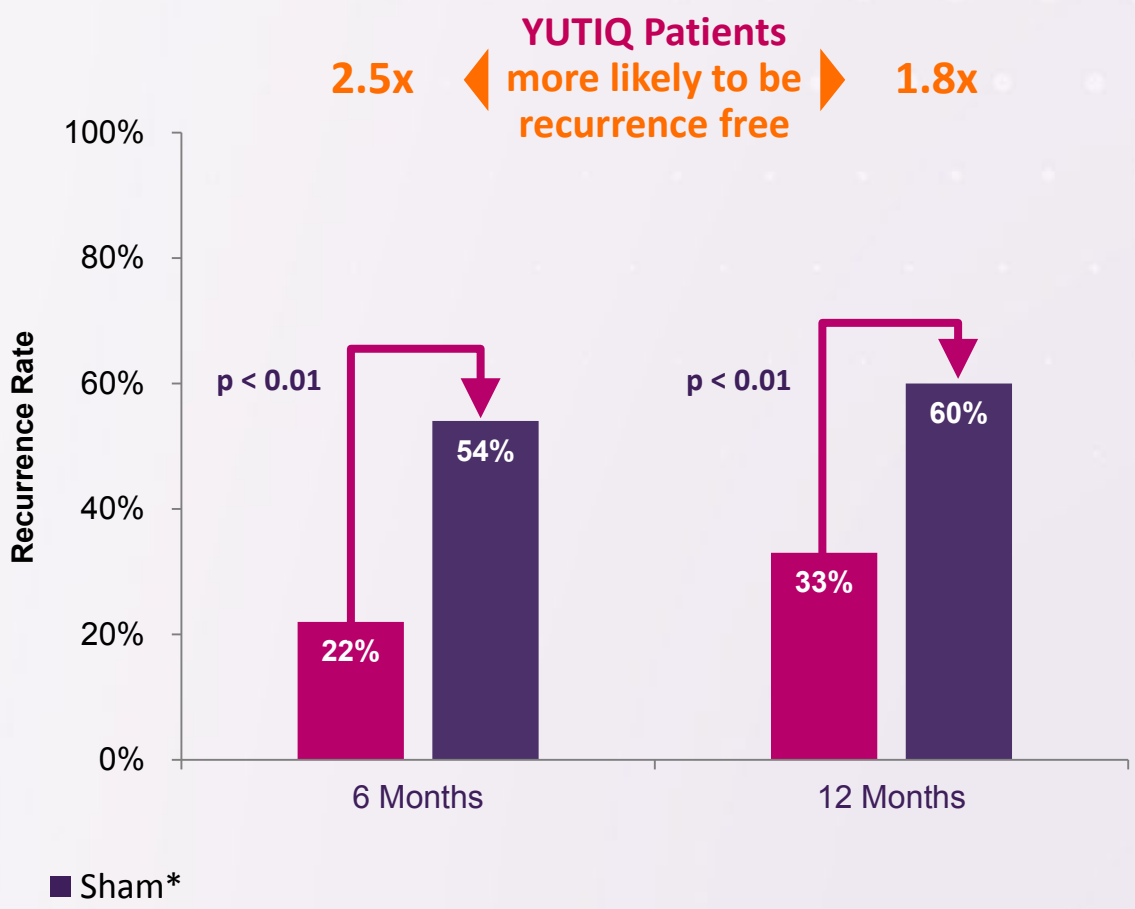
YUTIQ®
Recurrence Rate at Six and Twelve Months Vs Sham

EYEPOINT PHARMACEUTICALS

Study 1 (Recurrence Rate at 6 and 12 Months)



Study 2 (Recurrence Rate at 6 and 12 Months)



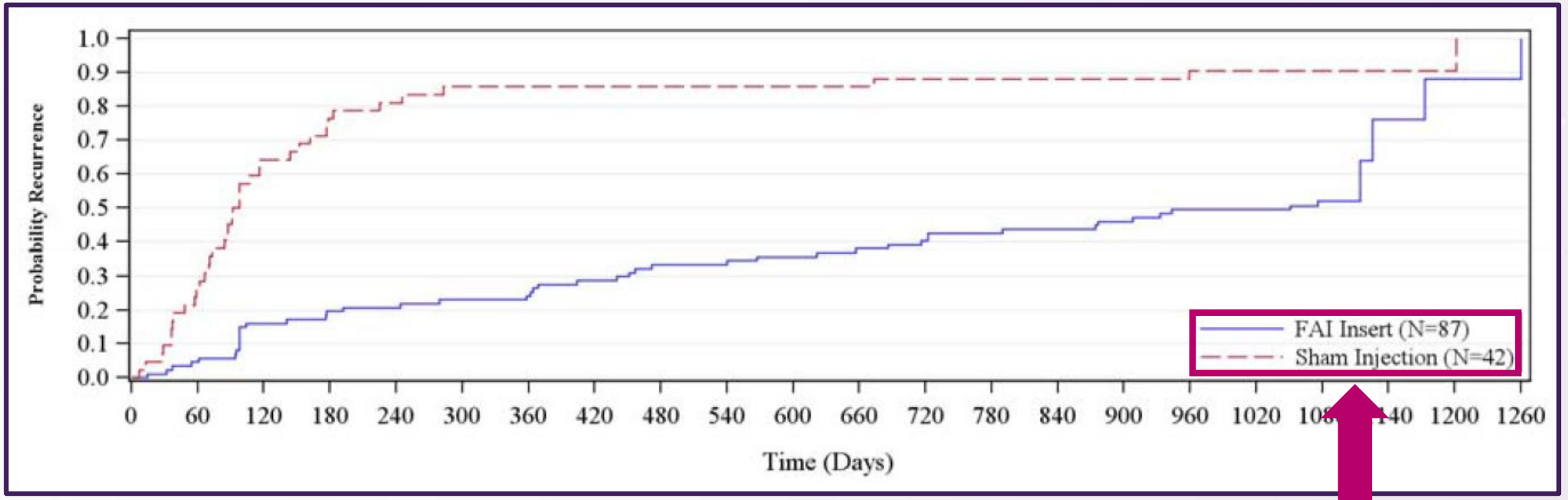
YUTIQ Sham*

* Sham includes standard of care.
Note: Refer to the full YUTIQ® product label at www.eyepointpharma.com

YUTIQ®
Single Insert Reduced Probability of Uveitis Recurrence Through 36 Months

EYEPOINT PHARMACEUTICALS

ITT Population



YUTIQ Median Time to First Recurrence: 1,051 Days

3 years

Note: Sham patients include patients that received rescue therapy.

YUTIQ®
Safety – Select Adverse Events

Safety, n (%)	YUTIQ® n=226	Placebo n=94
Visual Acuity Reduced	33 (15%)	11 (12%)
Macular Edema[1]	25 (11)	33 (35)
Uveitis	22 (10)	33 (35)
Conjunctival Hemorrhage	17 (8)	5 (5)
Eye Pain[2]	17 (8)	12 (13)
Hypotony of the Eye[3]	16 (7)	1 (1)
Anterior Chamber Inflamm.	12 (5)	6 (6)
Dry Eye	10 (4)	3 (3)

1. Includes macular edema and cystoid macular edema
2. Includes eye pain and procedural pain
3. Includes hypotony, intraocular pressure decreased and procedural hypotension

Note: Refer to the full YUTIQ® product label at www.eyepointpharma.com

YUTIQ® Launch Progress Update
Third Quarter Ended 9/30/19

EyePoint Pharmaceuticals

17%

- Increase of customer orders compared to Q2

53%

- Of customers were repeat customers

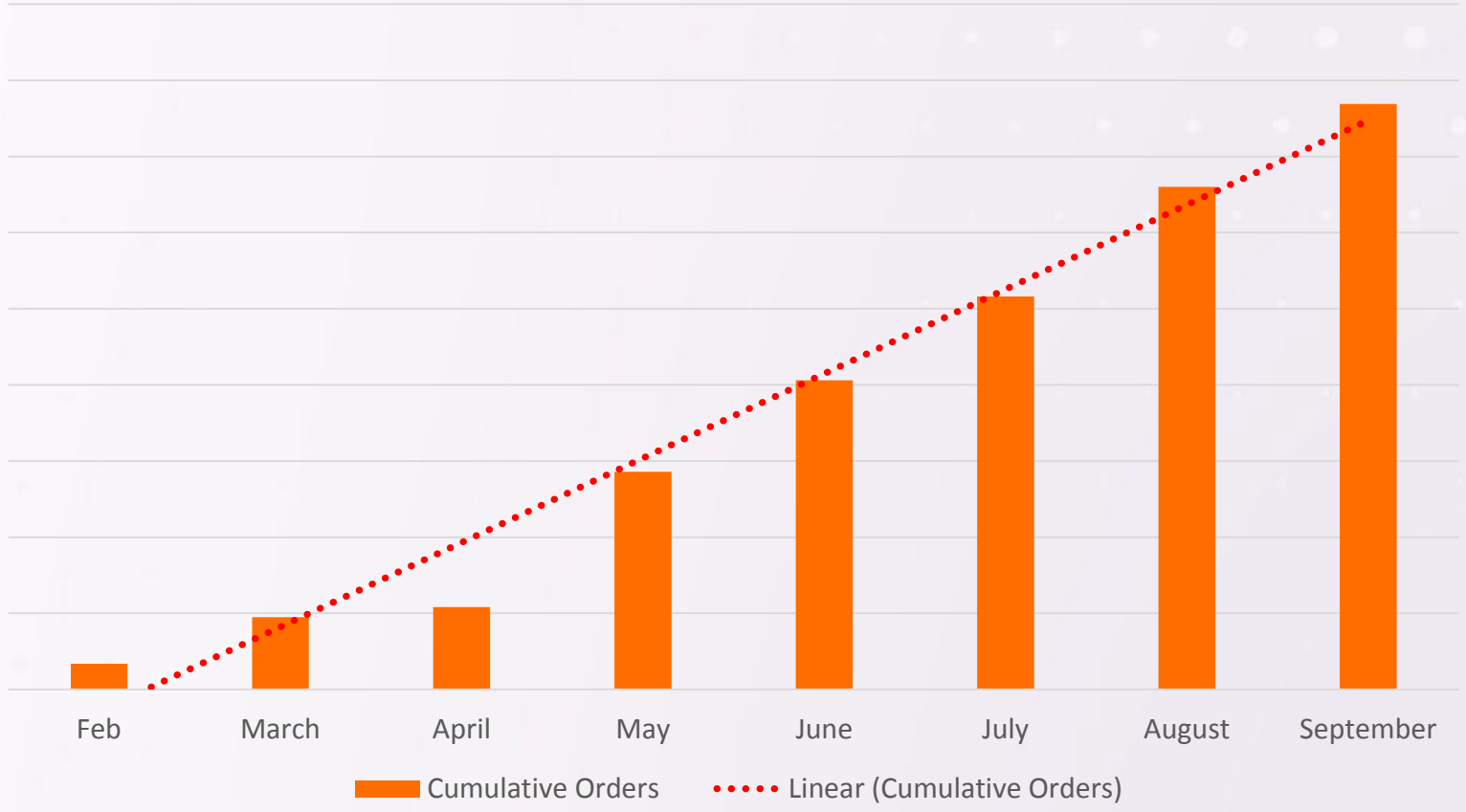
85%

- Of total order volume from repeat orders

Continued strong reception of the YUTIQ® product profile from uveitis specialists

YUTIQ® Cumulative Orders Since Launch

YUTIQ® month over month growth of cumulative orders averaged 22% in the 3rd quarter



Key Access Agreements to Expand Product Reach

EyePoint Pharmaceuticals

VA | U.S. Department of Veterans Affairs

- DEXYCU® and YUTIQ® added to the Federal Supply Schedule
- Access to U.S. veterans and other federal agencies
- Nine Million VA beneficiaries added

vizient.

- Three-year agreement for DEXYCU®
- Vizient's network includes more than 50% of the nation's acute care providers, including 95% of the nation's academic medical centers, and more than 20% of ambulatory care providers

An Emerging Leader in Ophthalmology

EYEPOINT PHARMACEUTICALS

DEXYCU® (dexamethasone intraocular suspension) 9%

Postoperative inflammation following ocular surgery

0.18 mg YUTIQ™ (fluocinolone acetonide intravitreal implant) 0.18 mg

Chronic non-infectious uveitis affecting the posterior segment of the eye

Launched YUTIQ® (Feb 4, 2019) and DEXYCU® (Mar 12, 2019)

(Permanent and unique J codes for DEXYCU and YUTIQ in place)

Program Pipeline addressing significant market opportunities with innovative therapies improving standard of care

Focused on organic and inorganic product growth leveraging proprietary technologies and select product acquisition to build top-line revenue and expand pipeline

Strategic focus to become go-to partner for commercialization in ophthalmology

Veteran executive team with deep experience in commercial product launches and clinical development