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March 2020

CORPORATE REVIEW

A New Paradigm for the Treatment of Immune-Mediated Diseases

Nasdaq: ALDX

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Mission and Value Proposition

Developing Next-Generation Medicines to Improve the Lives of Patients with Immune-Mediated Diseases

DEEP AND INNOVATIVE PIPELINE
- RASP-inhibition represents first-in-class therapeutic approach.
- ADX-2191 is the first potential approved therapy for PVR.

NEAR-TERM DEVELOPMENT CATALYSTS
- INVIGORATE Phase 3 clinical trial is ongoing.
- GUARD Phase 3 clinical trial is ongoing.

SIGNIFICANT MARKET OPPORTUNITY
- Reproxalap targets an U.S. addressable market of >$20B.
- ADX-2191 represents a potential therapeutic breakthrough.

SOLID CASH POSITION
- Cash, cash equivalents and marketable securities were $73.4 million as of December 31, 2019.

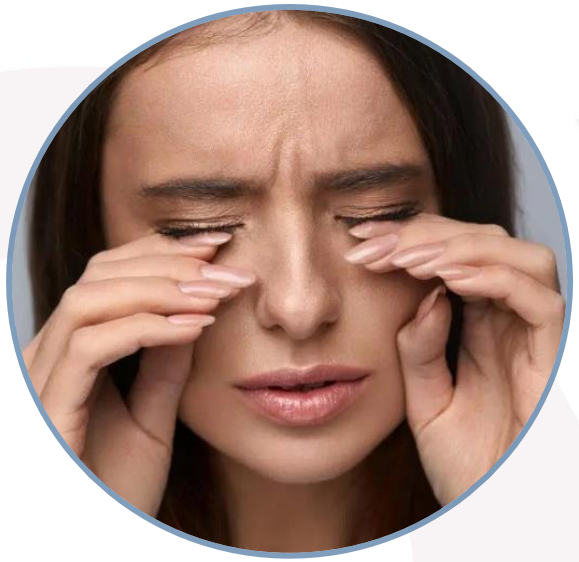
RASP = Reactive Aldehyde Species
PVR = Proliferative vitreoretinopathy

Three Late-Stage Ocular Programs Targeting Significant Unmet Needs

Dry Eye Disease

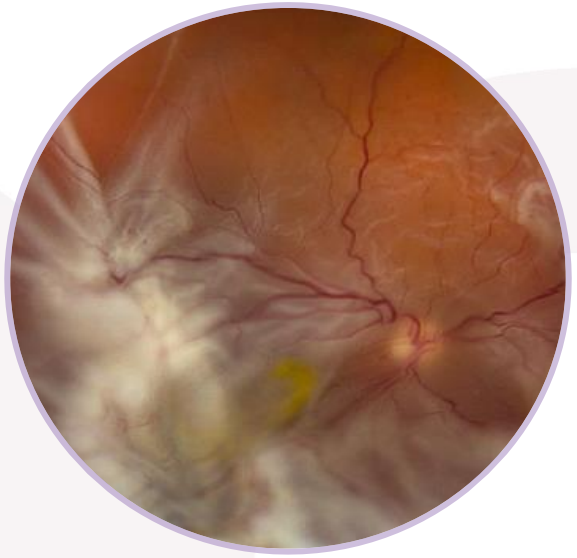
Often months to demonstrate even modest efficacy with current Rx

Allergic Conjunctivitis



Unchecked growing disease burden and limited options beyond OTC/Rx antihistamines

Proliferative Vitreoretinopathy



No approved therapy

Our Lead Programs Represent Compelling Commercial Opportunities

Dry Eye Disease

Reproxalap 0.25%

- **Early and consistent symptom and sign improvements** in clinical trials*
- **Broad symptom and sign improvements** in clinical trials*

RENEW-Part 1 Phase 3 Completed December 2019

Allergic Conjunctivitis

Reproxalap 0.25%

- **Clinically significant and durable symptom response** in allergen chamber trial
- **Active in post-histaminic allergy**, for which no drug is approved

INVIGORATE Phase 3 Initiated January 2020

Proliferative Vitreoretinopathy

ADX-2191

- **Potential therapeutic breakthrough** for PVR
  - ✓ U.S. orphan designation
  - ✓ FDA fast track designation
- **Reattachment success and tolerability demonstrated** in Phase 1b clinical trial**

GUARD Phase 3 - Part 1 Initiated December 2019

*DED Phase 2; RENEW-Part 1 Induction Maintenance regimen; DED Formulation Phase 2
**Open-label investigator sponsored Phase 1b clinical trial; results demonstrated over the study period

PVR = Proliferative vitreoretinopathy

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CORPORATE REVIEW

Reproxalap For The Treatment Of Dry Eye Disease

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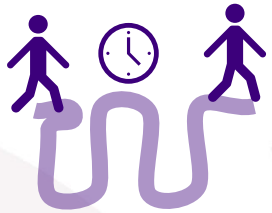
Dry Eye Disease Is a Persistently Disturbing and Inadequately Treated Condition

34 million or more **adults in the U.S.** suffer from dry eye disease.



Current Rx options **may require up to six weeks or longer** to achieve even modest efficacy.

Only 5% of diagnosed dry eye disease patients **utilize current Rx treatments**.

Up to 80%

Between 50% and 80% of Rx treated dry dye disease **patients drop off of therapy** between their second and third refill.

The dry eye disease patient population is underserved, and novel therapies are in demand.

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Source: Aldeyra internal estimates based on primary and secondary market research; published literature

Reproxalap's Novel Mechanism of Action Has The Potential to Provide Differentiated Activity Versus Existing Treatments

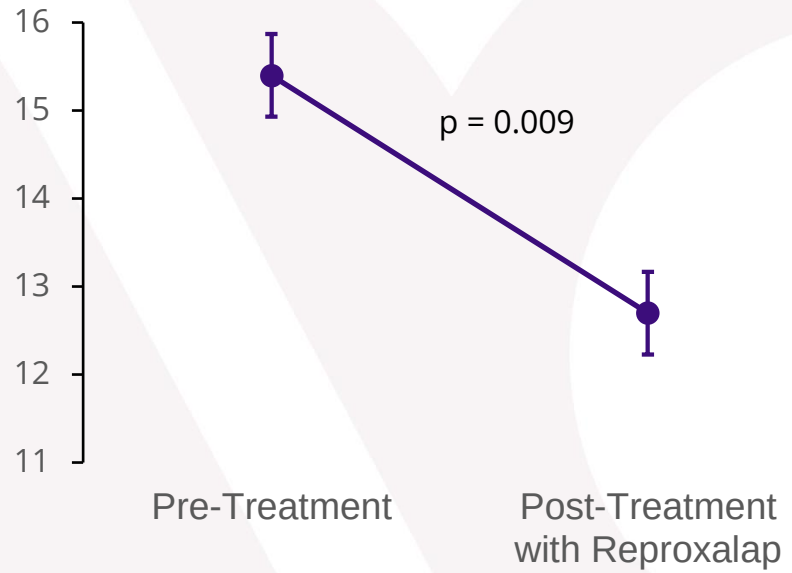
RASP in Dry Eye Disease

- RASP markers are upregulated in patients with dry eye disease.
- RASP accumulation leads to changes in tear film and triggers an inflammatory response that can lead to acute and chronic inflammation.
- RASP levels have been shown to correlate with worsening of dry eye disease symptoms and signs.
- **To our knowledge, reproxalap is the first dry eye disease drug to show biomarker changes correlated with clinical efficacy**.

Reproxalap

- In a Phase 2a clinical trial, **reproxalap significantly reduced RASP adduct levels**.

Tear RASP Levels in Dry Eye Disease Patients
(µM Malondialdehyde Adduct; Mean ± Within-Subject SEM)



Source: Choi W., et al. Expression of Lipid Peroxidation Markers in the Tear Film and Ocular Surface of Patients with Non-Sjogren Syndrome: Potential Biomarkers for Dry Eye Disease. Curr Eye Res. 2016, 41(9):1143-9; Reproxalap Phase 2a clinical trial in dry eye disease results on file.

Reproxalap Dry Eye Disease Clinical Development Program Overview

DRY EYE DISEASE

PHASE 2a – Efficacy/safety of two concentrations (0.1%, 0.5%)

51 patients	**4** weeks	DED symptoms and signs

PHASE 2b – Efficacy/safety of two concentrations (0.1%, 0.25%) vs. vehicle

300 patients	**12** weeks	DED symptoms and signs

Drop Experience – Reproxalap (0.25%) vs. Xiidra®

19 patients	**1** hour post-dosing	Drop experience in DED patients

RENEW-Part 1 – Two-part adaptive Phase 3; Efficacy/safety (0.25%) vs. vehicle

422 patients	**12** weeks	Constant vs. induction/ maintenance dosing*

Formulation PHASE 2 – Efficacy/safety of alternate (0.25%) formulation vs. vehicle

206 patients	**12** weeks	Induction / maintenance dosing*

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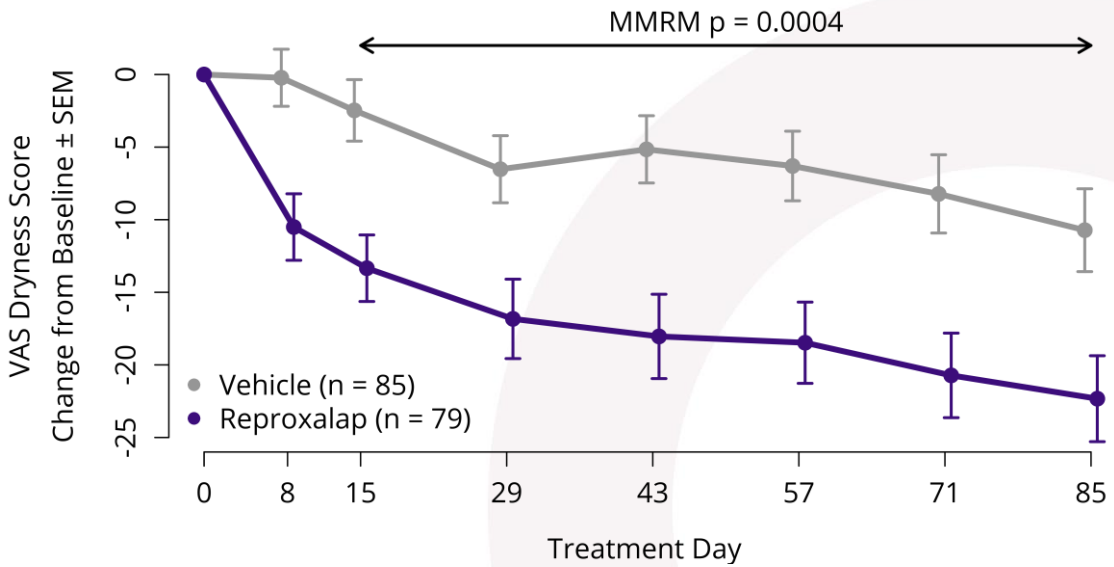
*Constant dosing = QID; Induction-Maintenance dosing = QID for Weeks 1-4 and BID for Weeks 5-12.

= Trial completed
DED = Dry Eye Disease

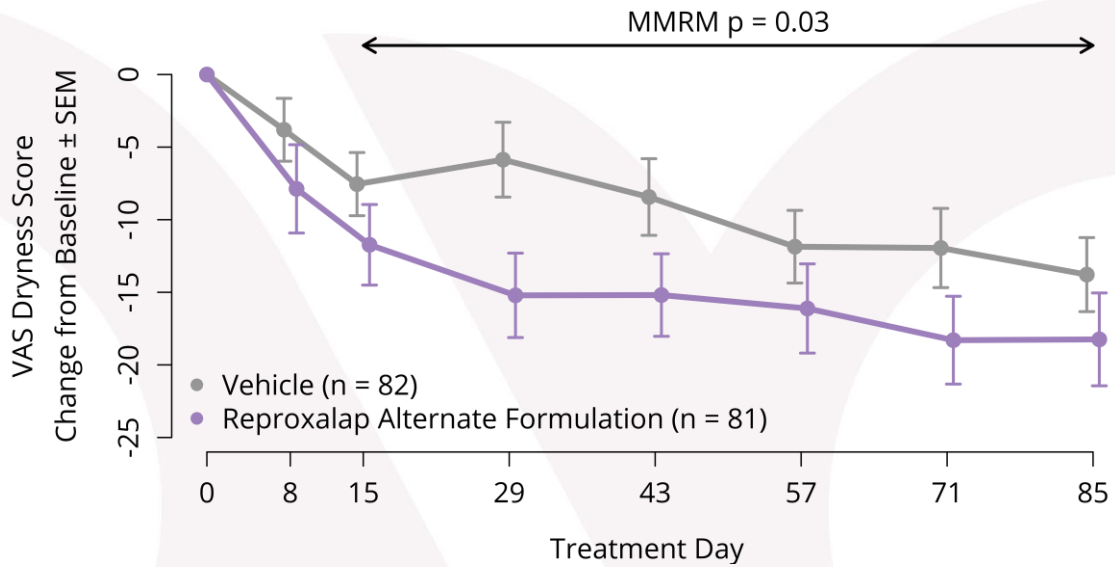
Reproxalap Met Dryness Symptom Primary Endpoint in RENEW-Part 1 and Formulation Phase 2 Clinical Trial

Ocular Dryness Score (VAS) Change From Baseline
Dryness (OD4SQ) Baseline Score ≥ 3

RENEW-Part 1
(Induction-Maintenance Dosing)



Formulation Phase 2
(Induction-Maintenance Dosing)

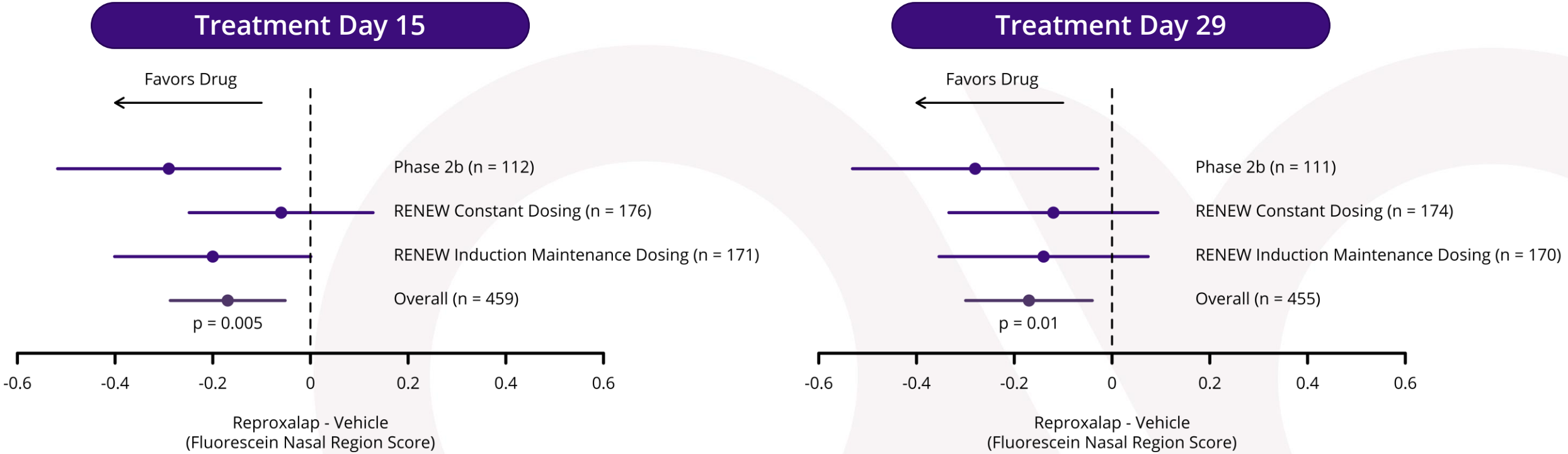


Topical ocular reproxalap has been studied in over 1,100 patients with no observed safety concerns; mild instillation site irritation is the most commonly reported adverse event in clinical trials.
Source: Reproxalap RENEW-Part 1 and Formulation Phase 2 DED clinical trial results.

OD4SQ = Ocular Dryness 4-Symptom Questionnaire
VAS = Visual Analog Scale
MMRM = Mixed Effect Model Repeated Measures

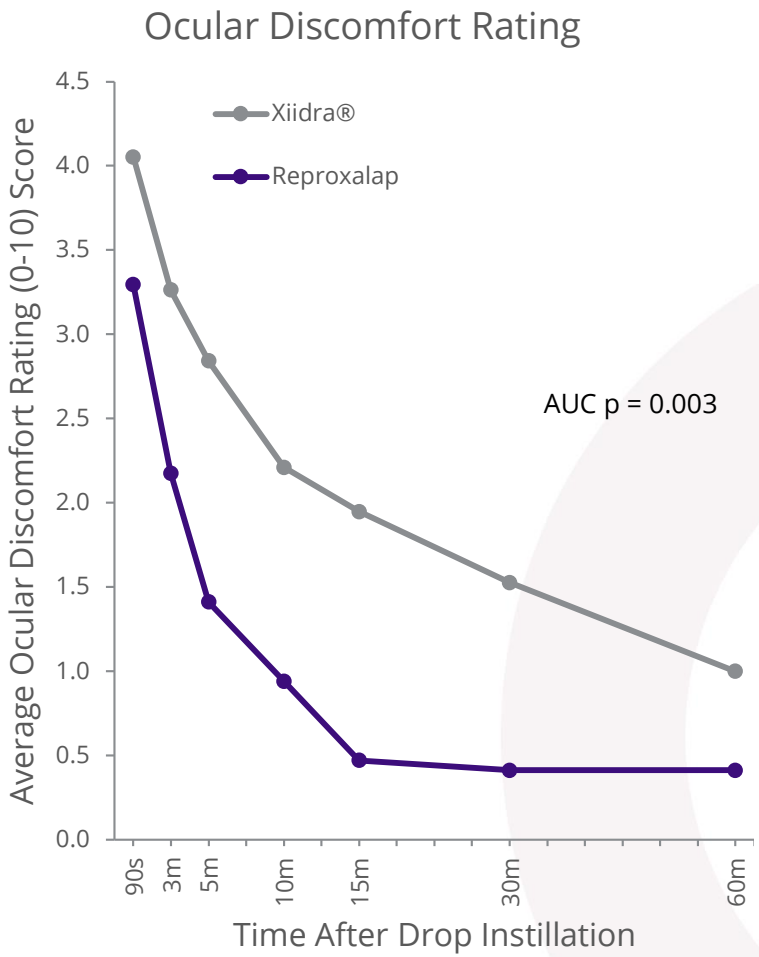
Data from RENEW-Part 1 and Phase 2b Clinical Trial Suggest Rapid and Potent Ocular Staining Control Relative to Vehicle

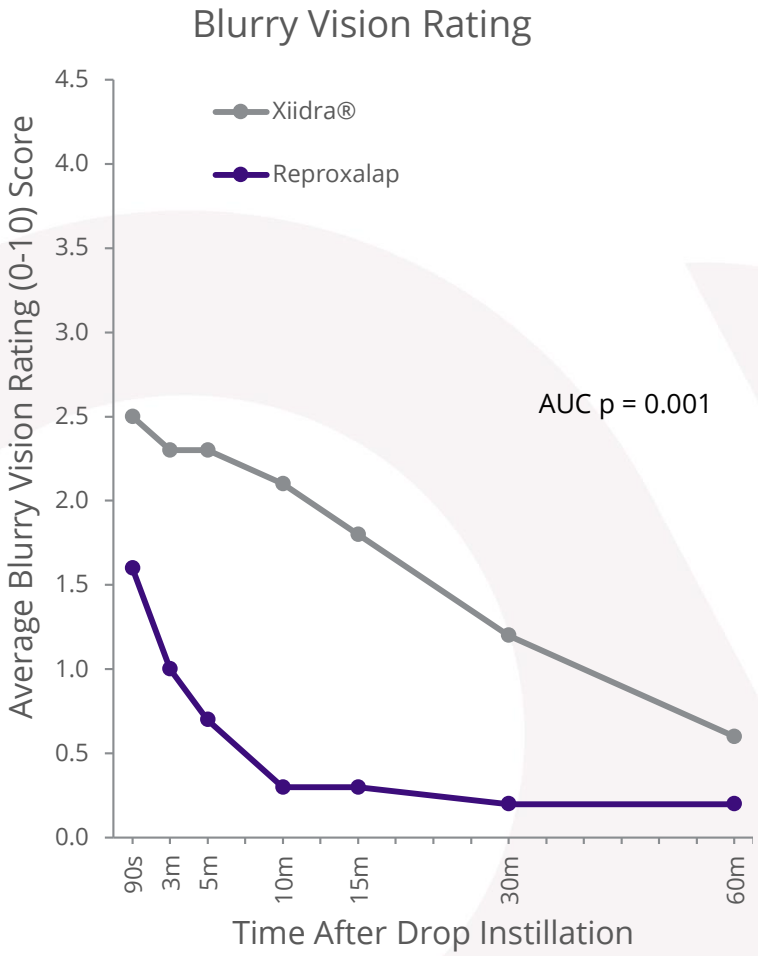
Fluorescein Staining (Nasal Region) Treatment Difference (Drug-Vehicle)
Baseline Score ≥ 2

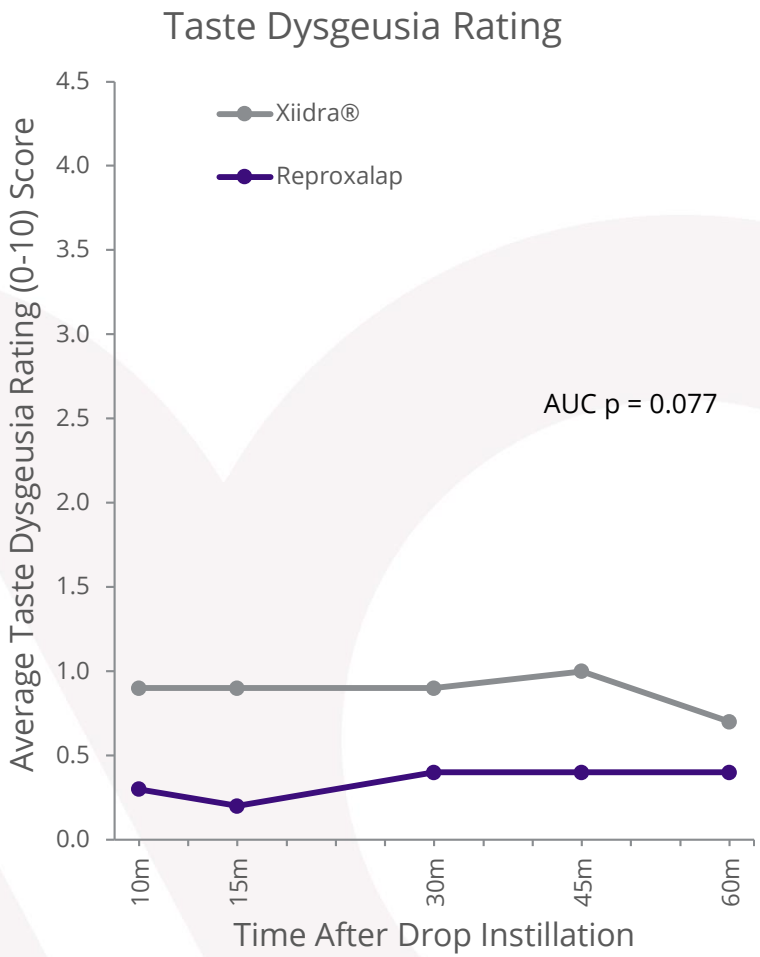


Patient n values shown represent the total of drug and vehicle patients. Topical ocular reproxalap has been studied in over 1,100 patients with no observed safety concerns; mild instillation site irritation is the most commonly reported adverse event in clinical trials.
Source: Reproxalap RENEW-Part 1 and Phase 2b DED clinical trial results.

Reproxalap Drop Experience Compares Favorably Versus Xiidra® Over One Hour Post-Instillation in Dry Eye Disease Patients







P-values represent MMRM of vehicle AUC vs. pooled Reproxalap AUC. Topical ocular reproxalap has been studied in over 1,100 patients with no observed safety concerns reported; mild instillation site irritation is the most commonly reported adverse event in clinical trials.
Source: Reproxalap vs. Xiidra® eye drop experience study results.

MMRM = Mixed Effect Model Repeated Measures
AUC = Area Under The Curve

Reproxalap in Dry Eye Disease

- Reproxalap has met the pre-specified symptom endpoint in RENEW-Part 1 and Formulation Phase 2 clinical trials.
- Combined data from RENEW-Part 1 and Phase 2b clinical trial suggest rapid and potent activity vs. vehicle in ocular dryness and fluorescein staining.
- Tolerability of Reproxalap over one hour post-instillation statistically superior to Xiidra® in dry eye disease patients.
- Subsequent development plans are contingent on FDA feedback.

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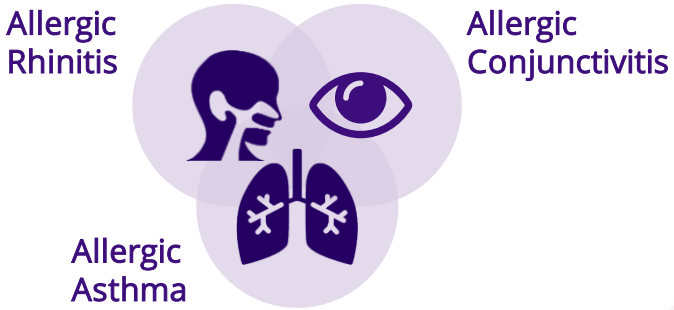
CORPORATE REVIEW

Reproxalap For The Treatment Of Allergic Conjunctivitis

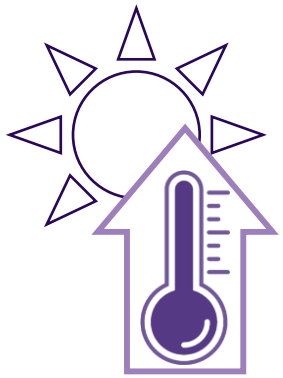
Nasdaq: ALDX

The Prevalence and Economic Burden of Allergic Conjunctivitis is Rising



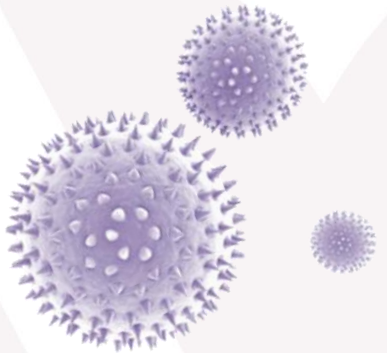
Allergic diseases are **hyperendemic and prevalence is increasing.**

Allergic conjunctivitis affects **more than 1 billion people worldwide**, including 100 million in the U.S..



Temperatures and CO_2 levels are **rising.**

Allergy seasons are getting **longer and more severe.**



Pollen is spreading to **new areas.**

Millions of patients continue to suffer and new treatments are needed

Source: Ziska LH, Makra L, Harry, SK, et al. Lancet Planetary Health. 2019; Trends in prevalence and treatment of ocular allergy – Curr. Opin. Allergy Clin. Immunol. 2014 Oct; White Book on Allergy (2013 Update) ; Singh K, Axelrod S, Bielory L, J Allergy Clin Immunol. 2010; Pitt AD, Smith AF, Lindsell L, et al. Ophthal. Epidemiol. 2004.

Physicians and Patients Say That Currently Available Allergic Conjunctivitis Treatments Are Inadequate

66 million or more **people in the U.S.** suffer from allergic conjunctivitis.

24%

Antihistamines are not effective in an estimated 24% of treated allergic conjunctivitis patients.

Many allergic conjunctivitis **patients make significant sacrifices** due to lack of drug activity.

Nearly **1 in 4** of allergic conjunctivitis patients are using corticosteroid and/or NSAID eye drops.*

The allergic conjunctivitis patient population is underserved, and novel therapies are in demand.

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*IQVIA analysis of diagnosed AC patients utilizing topical ocular Rx treatments.
Source: Aldeyra internal estimates based on primary and secondary market research; published literature

Allergic Conjunctivitis Prescription Volume Has Grown 3x Faster Than the General Population Over the Past Ten Years

Allergic Conjunctivitis Patient Journey

Self-Diagnosis and Treatment

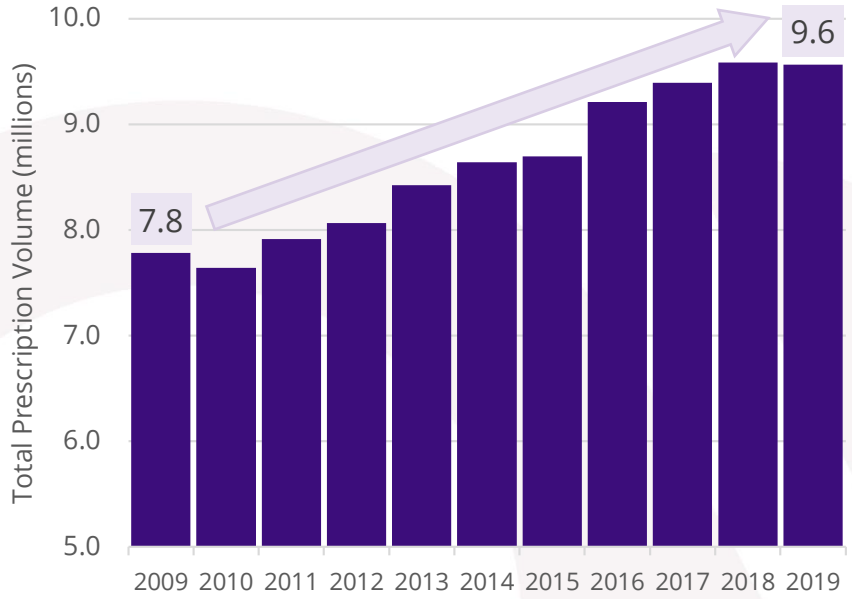
- Behavior Modification
- OTC

Healthcare Provider Treatment

- Behavior Modification
- OTC
- Rx

- Primary Care
- Allergist
- Optometrist
- Ophthalmologist

Allergic Conjunctivitis Total Prescriptions (TRx) United States



- Antihistamines available OTC
- No novel Rx launches
- Minimal promotion

TRx Demand Outpacing Population Growth

Allergic conjunctivitis **prescription volume has grown 3x faster** than the U.S. population.

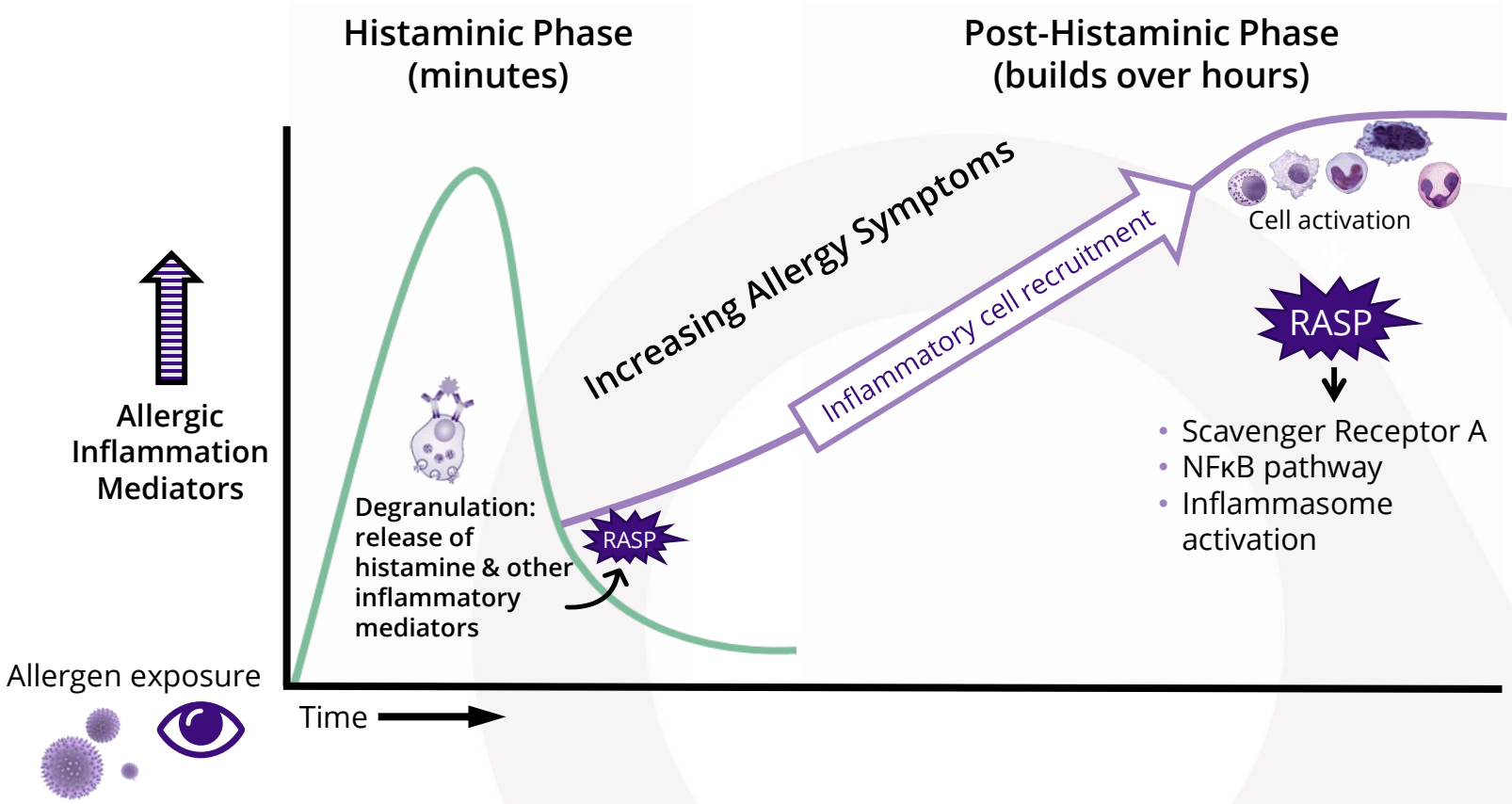
2.1% U.S. Allergic conjunctivitis TRx 10 year CAGR

vs.

0.7% U.S. population 10 year CAGR

Source: Bloomberg (Symphony Health - U.S. Estimates); Worldometer (U.N. Population Division World Population Prospects); Aldeyra Therapeutics patient and physician market research.

Reproxalap's Novel Mechanism of Action Has The Potential to Provide Differentiated Activity Versus Antihistamines



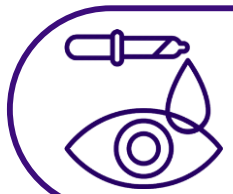
Reproxalap

- Reproxalap irreversibly inhibits RASP, limiting allergic inflammation.
- Reproxalap has the potential to provide differentiated activity in post-histaminic allergy, which affects all allergic conjunctivitis patients.

RASP = Reactive Aldehyde Species

Reproxalap Has The Potential to be the First Novel Allergic Conjunctivitis New Drug Application in Decades

Reproxalap's Phase 3 Program Utilizes Two Allergic Conjunctivitis Clinical Models



Conjunctival Allergen Challenge

Investigator administers one drop of allergen mixture on to the eye and records results.

60 minutes post allergen exposure evaluated

ALLEVIATE

Positive Results Announced March 2019

Allergen Chamber

Investigator monitors and assists patients in a controlled allergen chamber.

3.5 hours of continuous allergen exposure evaluated

INVIGORATE

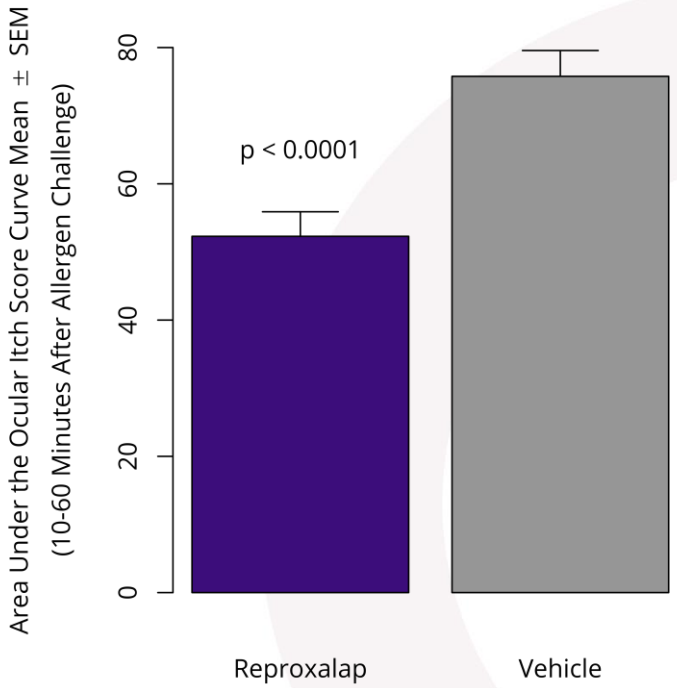
Initiated January 2020

- ✓ Supported by positive allergen chamber trial results

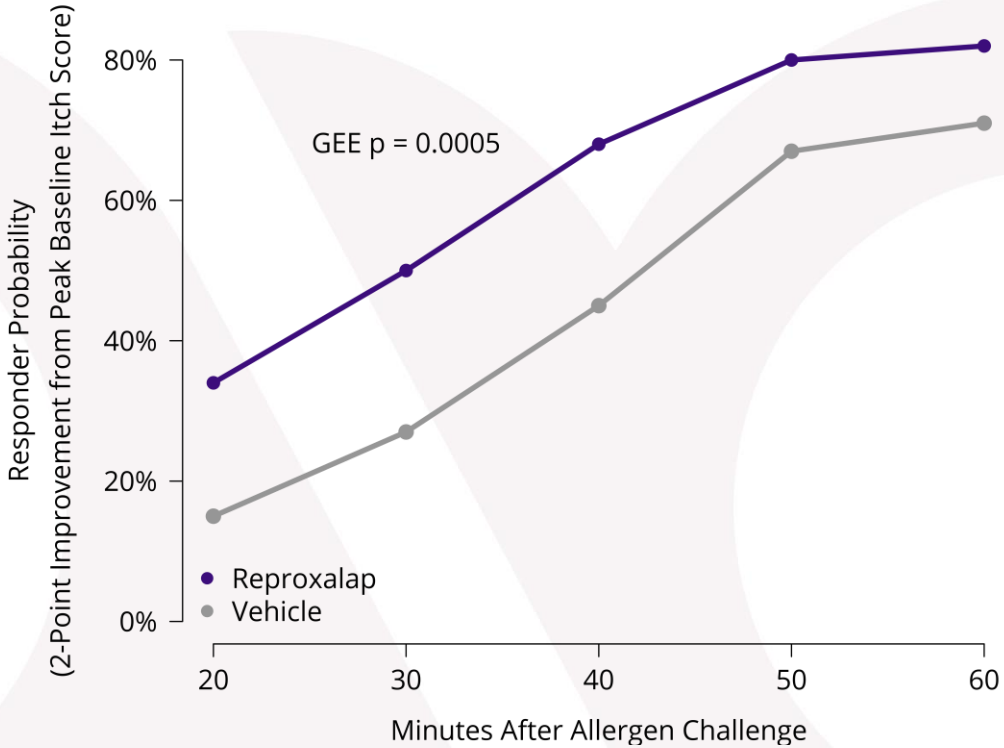
Reproxalap Demonstrated Greater and More Durable Clinical Responses than Vehicle Group in ALLEVIATE Phase 3 Clinical Trial

Conjunctival Allergen Challenge

Total Ocular Itch Score (Area Under the Curve): 10 to 60 Minutes After Conjunctival Allergen Challenge



Probability of Two-Point Response - Ocular Itching Score: 20 to 60 Minutes After Conjunctival Allergen Challenge



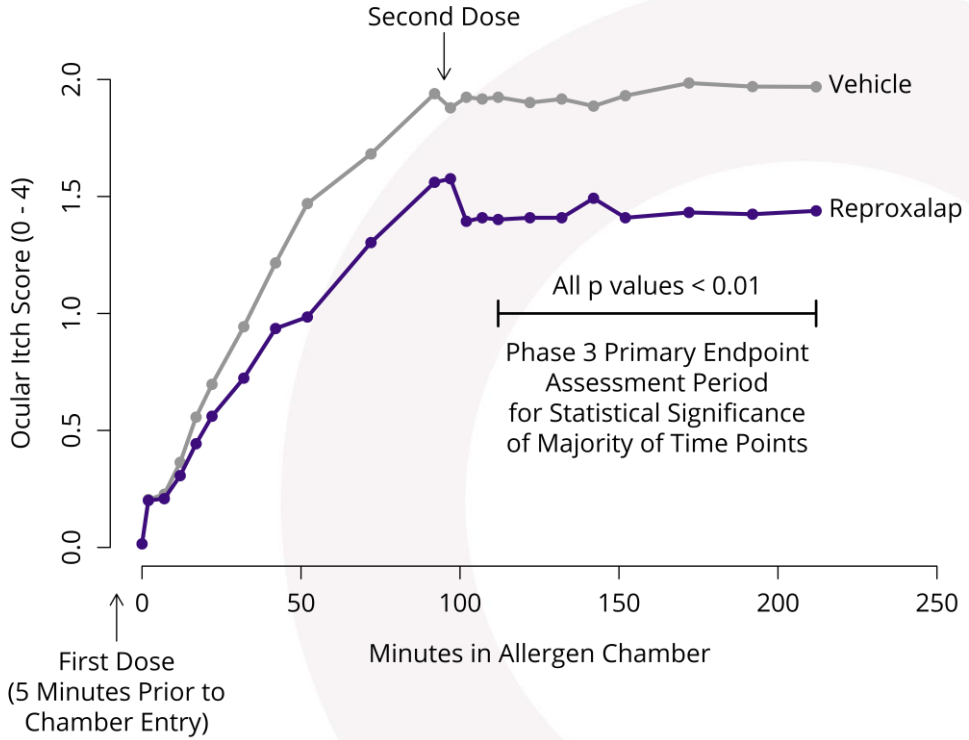
Topical ocular reproxalap has been studied in over 1,100 patients with no observed safety concerns reported; mild instillation site irritation is the most commonly reported adverse event in clinical trials.
Source: Reproxalap ALLEVIATE Phase 3 clinical trial results; Ocular itch scale 0 (no itch) to 4 (incapacitating itch).

SEM = Standard error of the mean
GEE = Generalized estimating equation analysis

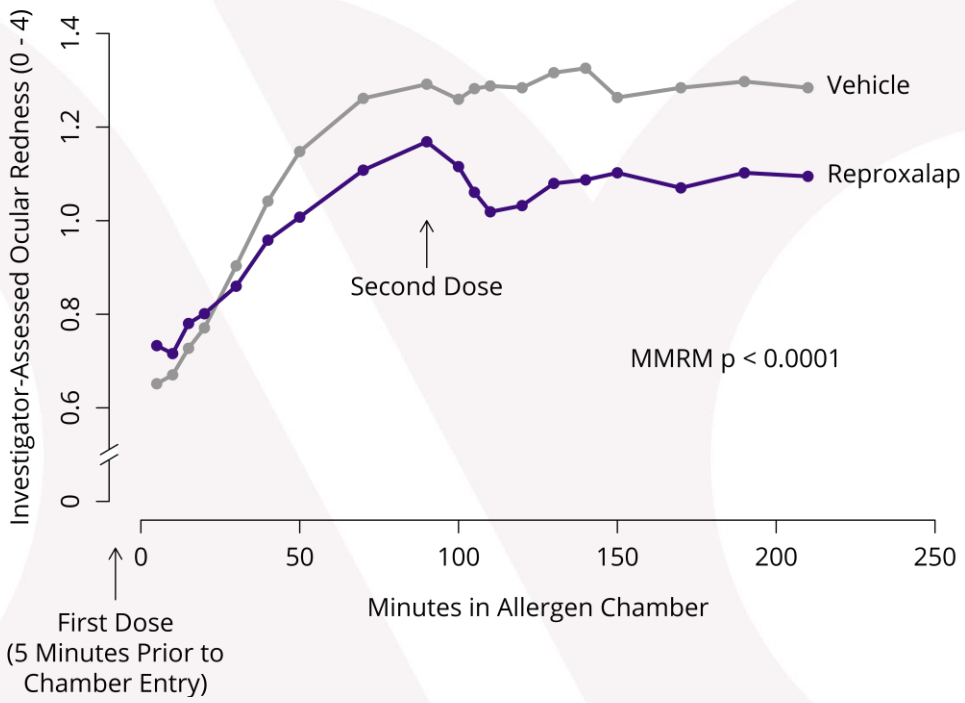
Reproxalap Demonstrated Durable Allergic Ocular Itch and Redness Reduction in Allergen Chamber Clinical Model

Allergen Chamber

Ocular Itching Score:
During 3.5 Hours of Allergen Exposure



Ocular Redness Score:
During 3.5 Hours of Allergen Exposure



Topical ocular reproxalap has been studied in over 1,100 patients with no observed safety concerns reported; mild instillation site irritation is the most commonly reported adverse event in clinical trials.

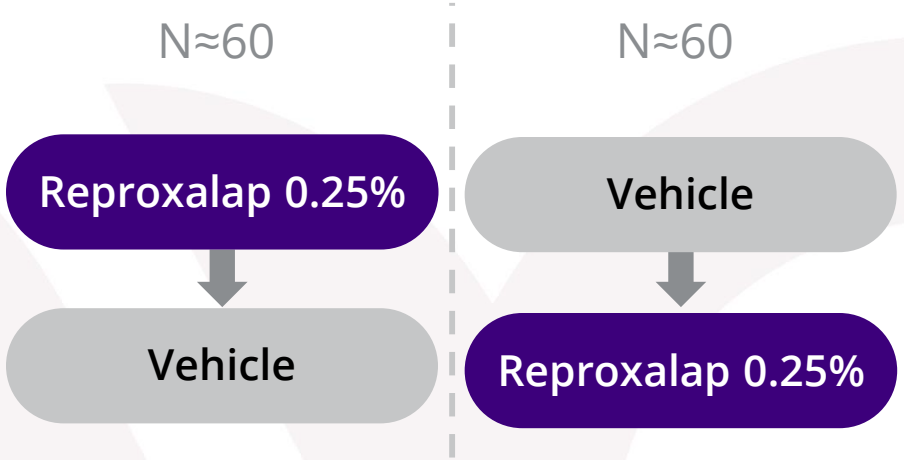
Source: Reproxalap allergen Chamber Phase 1/2 clinical trial results; Ocular itch scale 0 (no itch) to 4 (incapacitating itch); Ocular redness scale (0-4).

MMRM = Mixed Effect Model Repeated Measures

The INVIGORATE Phase 3 Clinical Trial Design

- **Primary endpoint:**
  - Statistical significance in ocular itch (0-4 scale) at a majority of eleven time points between 110 and 210 minutes
- **Secondary endpoints:**
  - Investigator-assessed ocular redness score
  - Patient-reported ocular tearing score
  - Total ocular symptom score
- **Inclusion/exclusion criteria:**
  - History of moderate to severe allergic conjunctivitis to ragweed pollen
  - Itching score of ≥ 2.5 or redness score ≥ 2 in baseline chamber test
- **Chamber exposure and dosing schedule:**
  - 3.5 hours continuous allergen exposure
  - First dose 5 minutes before chamber entry
  - Second dose 90 minutes after entry (when non-treated patients reach peak allergy symptoms)

Two-Way Randomized Crossover



Expected H2 2020 Study Completion

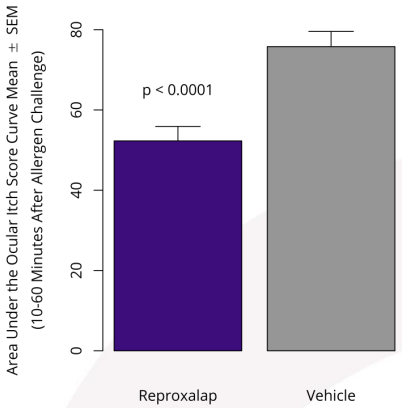
ClinicalTrials.gov Identifier: NCT04207736

Reproxalap Has Demonstrated Reduction in Ocular Itch Across Four Independent Clinical Models

ALLERGIC CONJUNCTIVITIS

Conjunctival Allergen Challenge

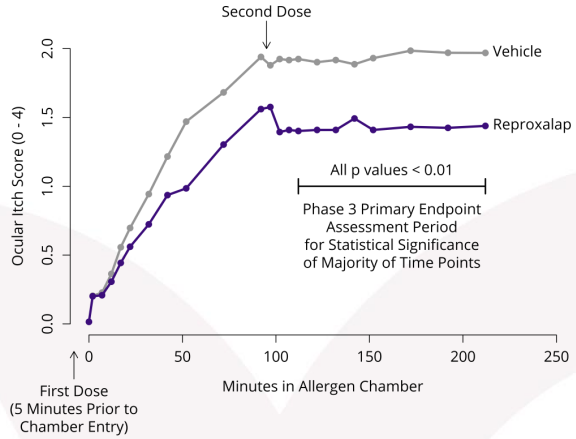
Total Ocular Itch Score (Area Under the Curve): 10 to 60 Minutes After Conjunctival Allergen Challenge



ALLERGIC CONJUNCTIVITIS

Allergen Chamber

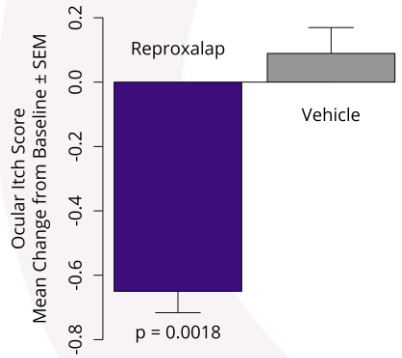
Ocular Itching Score During 3.5 Hours of Allergen Exposure



ALLERGIC CONJUNCTIVITIS

Allergen Field Study

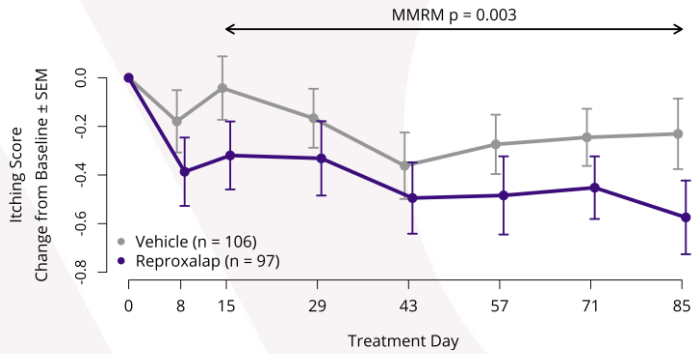
Ocular Itch (0-4) Change From Baseline On Highest Pollen Days*



DRY EYE DISEASE

DED Field Study

CAC Ocular Itching Score Change From Baseline



*Highest Pollen Days defined as days with pollen counts at or above the 95th percentile of the American Academy of Allergy, Asthma & Immunology (AAAAI) Weed Pollen scale. Topical ocular reproxalap has been studied in over 1,100 patients with no observed safety concerns reported; mild instillation site irritation is the most commonly reported adverse event in clinical trials.

Source: Reproxalap ALLEVIATE Phase 3 clinical trial results, allergen Chamber Phase 1/2 clinical trial results, allergen Field Study Phase 1/2 dinical trial results, and RENEW-Part 1 clinical trial results (induction-maintenance dosing); Ocular itch scale 0 (no itch) to 4 (incapacitating itch).

Reproxalap Has the Potential to Be the First Novel Drug For Allergic Conjunctivitis in Decades, Representing A Unique Market Opportunity

	Likelihood of Trying a Novel MOA for Allergic Conjunctivitis	% of AC Patients Where Reproxalap Could Be Prescribed	Where Reproxalap Fits Into the AC Treatment Algorithm
Ophthalmologists	83% Probably or definitely would try	~45% of AC patients to whom you would prescribe reproxalap	• Moderate to severe allergic conjunctivitis patients • Adjunct treatment to antihistamines • In lieu of corticosteroids
Optometrists	92% Probably or definitely would try	~60% of AC patients to whom you would prescribe reproxalap	

MOA = Mechanism of action
AC = Allergic Conjunctivitis
Source: Physician market research commissioned by Aldeyra Therapeutics and completed by a third party.

Reproxalap in Allergic Conjunctivitis

- Reproxalap has demonstrated robust drug activity in multiple late-stage allergic conjunctivitis clinical trials (conjunctival allergen challenge and allergen chamber).
- Reproxalap allergic conjunctivitis clinical trial results to date demonstrate:
  - Rapid and durable onset of activity;
  - Clinically relevant improvements in allergic itch; and
  - Novel mechanism of action that is differentiated relative to currently available treatment options.
- Reproxalap has the potential to be the first novel drug for allergic conjunctivitis in decades, representing a unique market opportunity.
- INVIGORATE Phase 3 clinical trial ongoing; completion expected H2 2020.

March 2020

CORPORATE REVIEW

ADX-2191 For The Treatment Of Proliferative Vitreoretinopathy

Nasdaq: ALDX

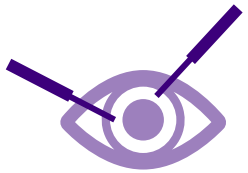
ADX-2191 Represents a Novel Approach and Potential Therapeutic Breakthrough in Proliferative Vitreoretinopathy Treatment

Proliferative vitreoretinopathy

PVR is a **rare disease**, with ~4,000 patients per year in the U.S. and nearly twice as many in Europe and Japan combined.

Left untreated, retinal detachment due to **PVR can progress to permanent blindness.**

There is currently **No FDA- or EMA-approved therapy**.



Repeat surgery, which can lead to **vision loss**, is currently the only possible course of action.

ADX-2191

ADX-2191

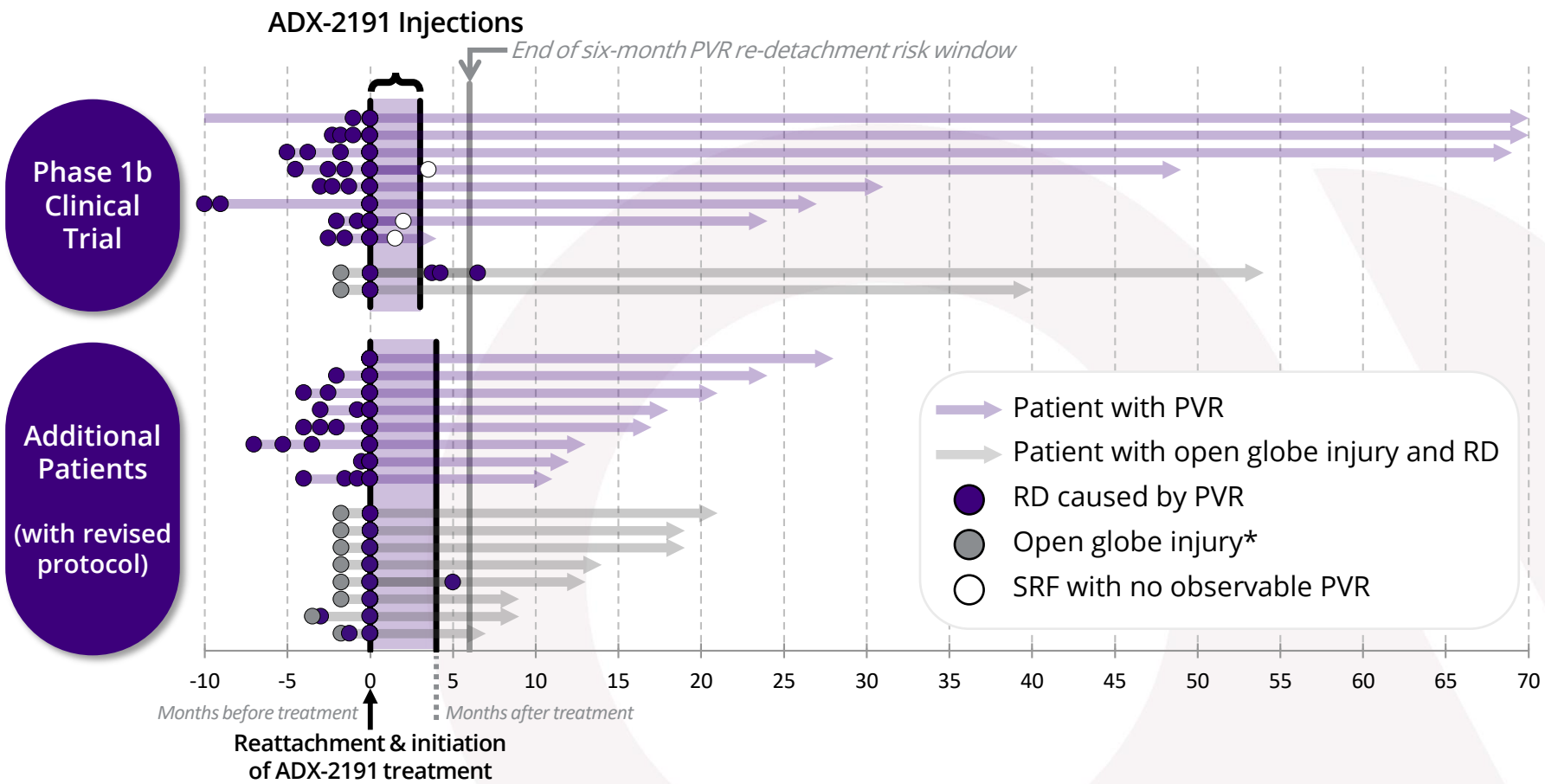
- A **potential therapeutic breakthrough** in PVR treatment
- **Granted U.S. orphan designation** for the prevention of PVR
- **Granted FDA fast track designation** for the prevention of PVR
- **Tolerability and reattachment success** during study period **demonstrated in Phase 1b** open-label investigator sponsored clinical trial
- GUARD adaptive Phase 3 clinical trial **initiated December 2019**

Source: Aldeyra internal estimates based on primary and secondary market research; published literature

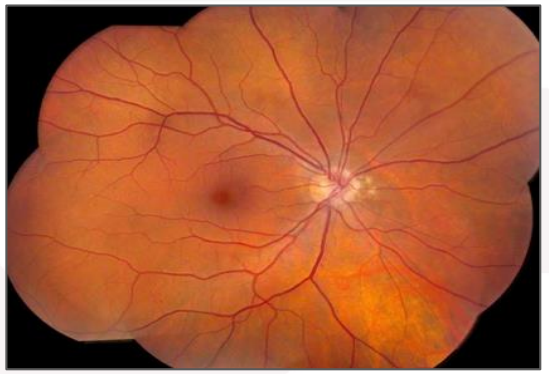
PVR = Proliferative vitreoretinopathy

ADX-2191 Reduced Recurrent Retinal Detachment in Investigator Sponsored Phase 1b Clinical Trial and in Additional In-Practice Use

Retinal Detachments Over Time by Patient



Normal Retina



Retinal Detachment Due to PVR

*Timing of open globe injury as shown is estimated. Typically 6-8 weeks prior to reattachment & initiation of ADX-2191.
There is no assurance that prior results, such as signals of safety, activity or durability of effect, observed from this open label investigator sponsored trial will be replicated in more rigorous clinical trials involving ADX-2191.
Source: ADX-2191 PVR Phase 1b investigator sponsored clinical trial (n=10) results and additional in-practice use (n=16)

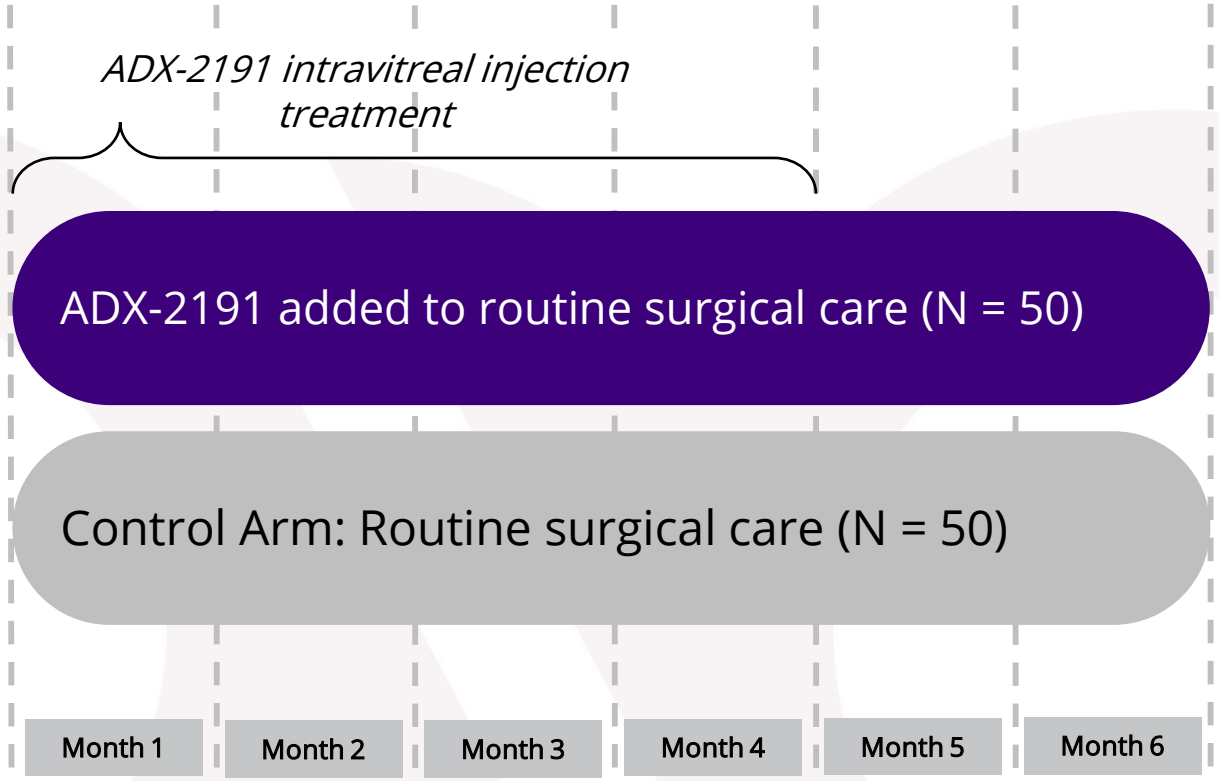
RD = Retinal detachment
PVR = Proliferative vitreoretinopathy
SRF = Subretinal fluid

ADX-2191: GUARD Trial Design in Proliferative Vitreoretinopathy Adaptive Phase 3 (Part 1) Clinical Trial Design

- **Primary objective:**
  - Evaluate efficacy of intravitreal ADX-2191 injections for prevention of recurrent retinal detachment due to proliferative vitreoretinopathy (PVR)
- **Design:**
  - Multi-center, randomized, controlled, two- part, adaptive Phase 3 clinical trial
- **Inclusion highlights:**
  - Recurrent retinal detachment due to PVR, or
  - Retinal detachment associated with open-globe injury
- **Dosing regimen:**
  - At surgery, weekly (x8), and then every other week (x4) intravitreal ADX-2191 injections
- **Endpoint:**
  - Retinal re-detachments due to PVR requiring re-operation within 6 months:
    1. OCT demonstrating fovea-off retinal detachment
    2. Photographic documentation retinal detachment

Initiated December 2019

Adaptive Phase 3 PVR Clinical Trial Design: Part 1



OCT = Optical Coherence Tomography

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March 2020

CORPORATE REVIEW

An Innovative Platform for Ocular and Systemic Immune-Mediated Diseases

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Innovative Pipeline Addressing Immune-Mediated Diseases

Disease Area	Compound	Mechanism	Indication	Preclinical	Phase 1	Phase 2	Phase 3
Ocular Diseases	Reproxalap	RASP	Dry Eye Disease				
			Allergic Conjunctivitis				
	ADX-2191	DHFR	Proliferative Vitreoretinopathy				
			Ocular Lymphoma				
	ADX-103/10X	RASP	Retinal Disease				
	Undisclosed	RASP	Ocular Inflammatory Diseases				
Systemic Diseases	ADX-1612	CHP	Ovarian Cancer				
	ADX-629	RASP	Autoimmune / Inflammatory Disease				

Research Collaboration (undisclosed)

Investigator-Sponsored Trial

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RASP Mechanism = Reactive Aldehyde Species Inhibitor
DHFR Mechanism = Dihydrofolate Reductase Inhibitor
CHP Mechanism = Chaperome Inhibitor

Upcoming Development Milestones

- Reproxalap dry eye disease **subsequent development plans following FDA feedback H2 2020**
- Reproxalap allergic conjunctivitis **INVIGORATE Phase 3 study completion H2 2020**
- ADX-2191 proliferative vitreoretinopathy **GUARD Phase 3 - Part 1 clinical trial progress update H2 2020**
- ADX-629 SAD/MAD **Phase 1 clinical trial results Q2 2020** (single and multiple ascending dose)

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= Ocular Diseases
= Systemic Diseases

Experienced Management Team and Board of Directors

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President, CEO, & Director

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A New Paradigm for the Treatment of Immune-Mediated Diseases

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