

aldeyra

CORPORATE PRESENTATION

Innovative Therapeutics for Immune-Mediated Diseases

November 2026

Nasdaq: ALDX

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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' cash runway; the outcome and expected timing and results of ongoing or planned clinical trials; the outcome and expected timing of potential FDA discussions and/or meetings, including the Formal Dispute Resolution Request process; 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 other product candidates, 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.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Aldeyra's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These statements reflect Aldeyra's current views with respect to future events and are based on assumptions and subject to risks and uncertainties, including the development of, and clinical and regulatory plans or expectations for Aldeyra's investigational new drugs (including reproxalap, ADX-2191, ADX-248, and other product candidates), and systems-based approaches, later developments with the FDA that may be inconsistent with Aldeyra's expectations and beliefs, including the risk that the results from earlier clinical trials, portions of clinical trials, or pooled clinical data may not accurately predict results of subsequent trials or the remainder of a clinical trial for the same or different indications, inconsistent expectations regarding FDA acceptance and review of the company's filings and submitted data sets, and Aldeyra's continuing or post-hoc review and quality control analysis of clinical data. Important factors that could cause actual results to differ materially from those reflected in Aldeyra's forward-looking statements are described in Aldeyra's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as well as Aldeyra's subsequent filings with the Securities and Exchange Commission (SEC). All of Aldeyra's development plans and timelines may be subject to adjustment depending on funding, recruitment rate, regulatory review, which regulatory review timeline may be flexible and subject to change based on the regulator's workload and other potential review issues, preclinical and clinical results, regulatory developments in the United States and other countries, and other factors any of which could result in changes to Aldeyra's development plans and programs or delay the initiation, enrolment, completion, or reporting of clinical trials.

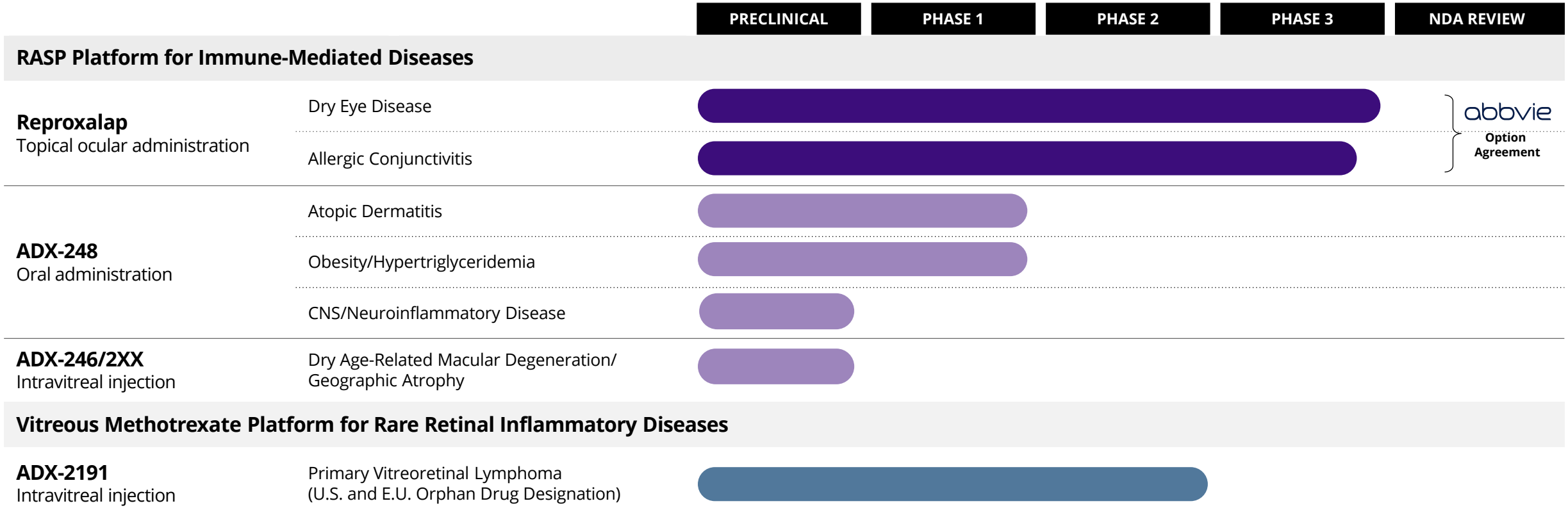
In addition to the risks described above and in Aldeyra's other filings with the SEC, other unknown or unpredictable factors also could affect Aldeyra's results. No forward-looking statements can be guaranteed, and actual results may differ materially from such statements. The information in this presentation is provided only as of November 5, 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.



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.

Aldeyra Is a Well-Capitalized Biotechnology Company with a Broad Immunology Pipeline



As of 9/30/2026, cash and cash equivalents were $41.0M, which Aldeyra believes will be sufficient to fund the Company into 2029.†

†Company guidance as of November 5, 2026, which has not been updated or confirmed since such date and does not include any potential licensing or product revenue associated with reproxalap. CNS=central nervous system, NDA=New Drug Application.

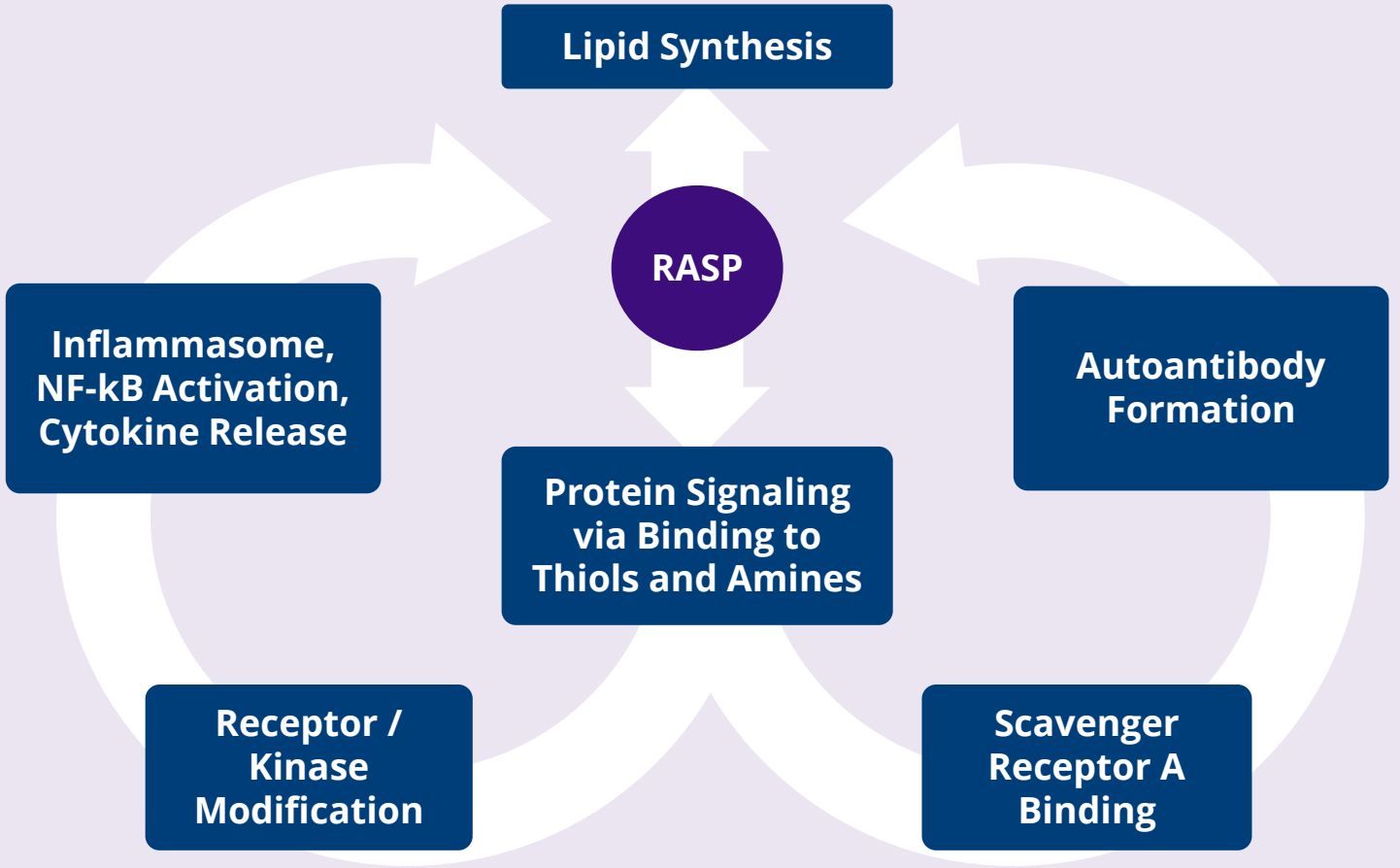
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Modulating RASP – A First-in-Class, Systems-Based Therapeutic Approach

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=reactive aldehyde species

RASP Modulation Represents a Novel Pharmacology

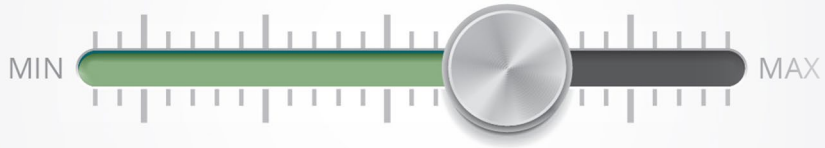
Traditional pharmacology targets specific proteins and is generally limited to two actions: on or off.



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

vs.

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.

RASP=reactive aldehyde species

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



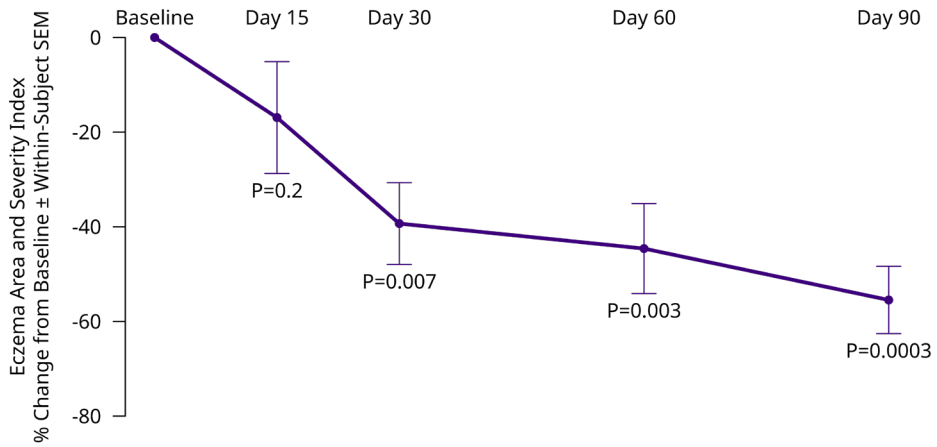


Topical ocular reproxalap is an investigational drug candidate that has not been approved by the FDA; mild and transient instillation site irritation is the most commonly reported adverse event in clinical trials.
FDA=U.S. Food & Drug Administration

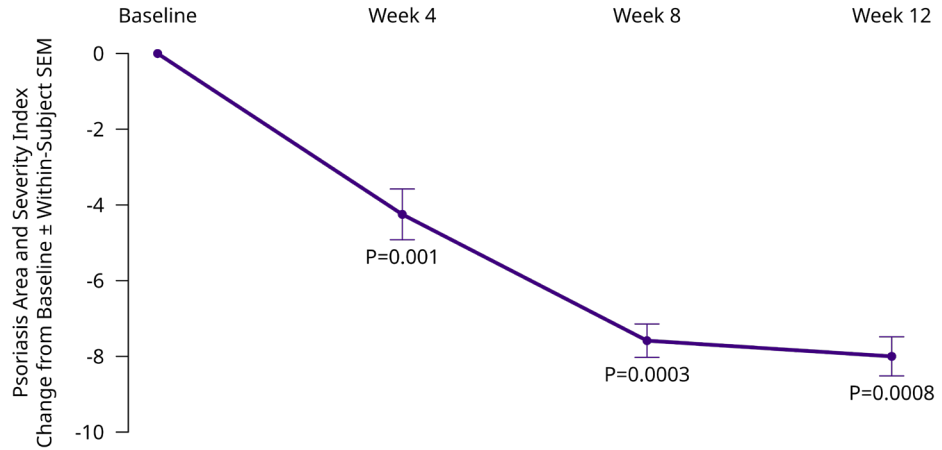
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ADX-629, a Signal-Finding Orally Administered RASP Modulator, Consistently Demonstrated Activity in Phase 2 Clinical Trials

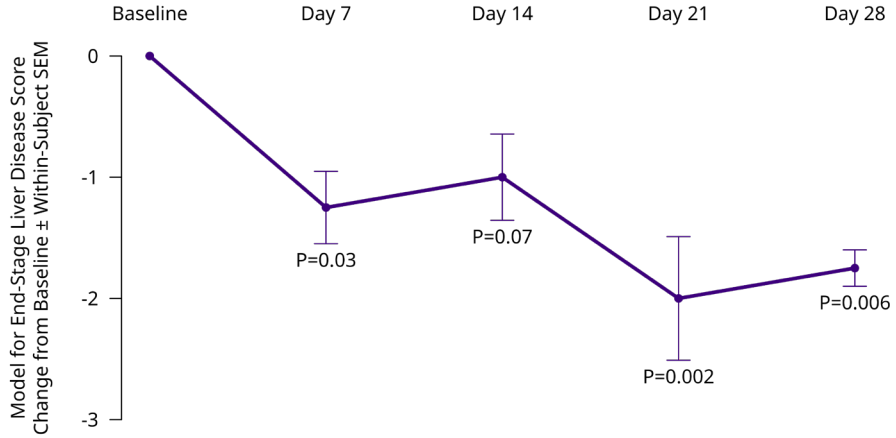
Autoimmune Disease: Atopic Dermatitis



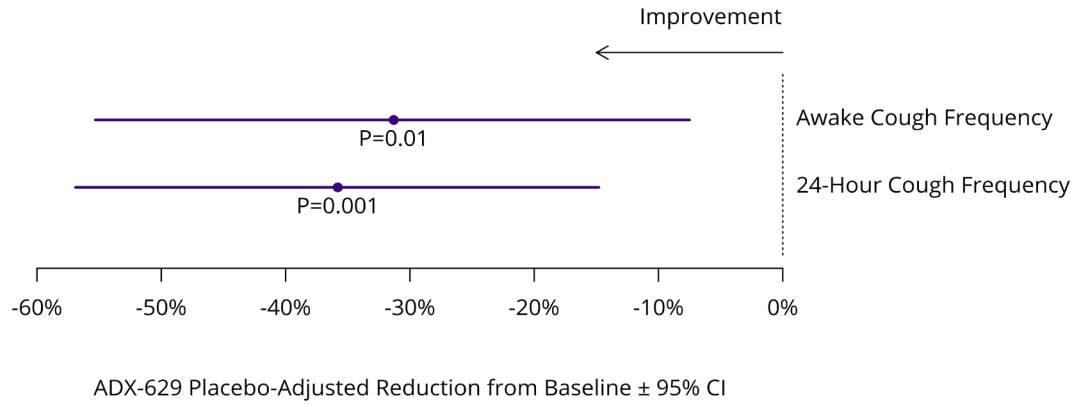
Autoimmune Disease: Psoriasis



Hepatic Inflammation: Alcohol-Associated Hepatitis



Idiopathic Inflammation: Chronic Cough

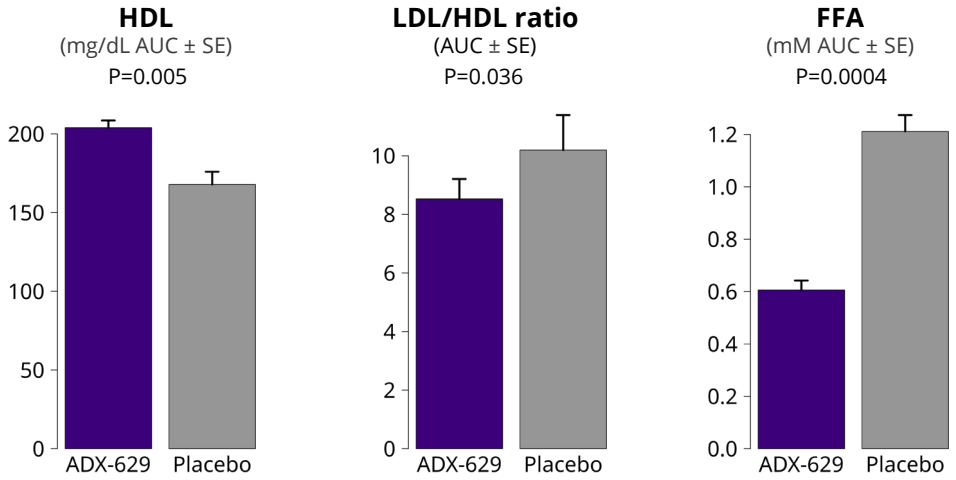


ADX-629 is an investigational drug candidate. RASP=reactive aldehyde species, SEM=standard error of the mean

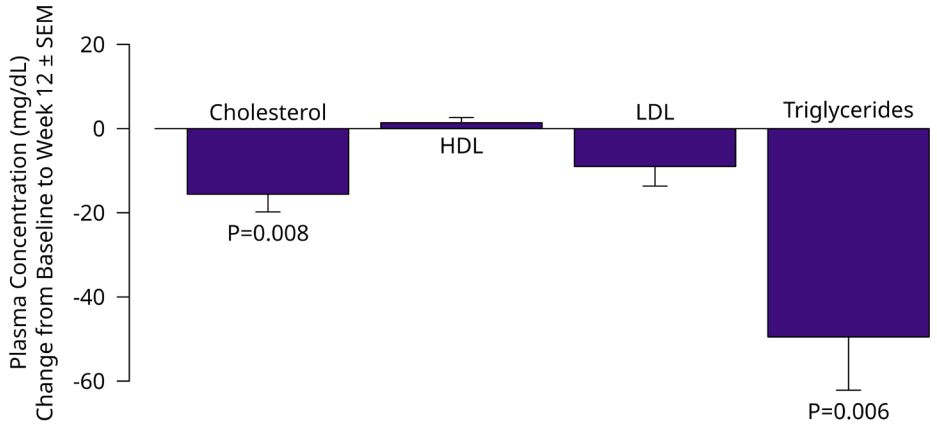
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Statistically Significant Changes Observed in Lipid Profiles in Multiple Clinical Trials with RASP Modulator ADX-629

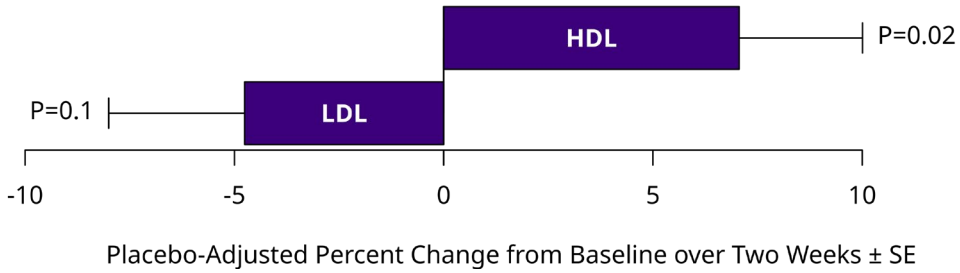
Phase 1 Clinical Trial



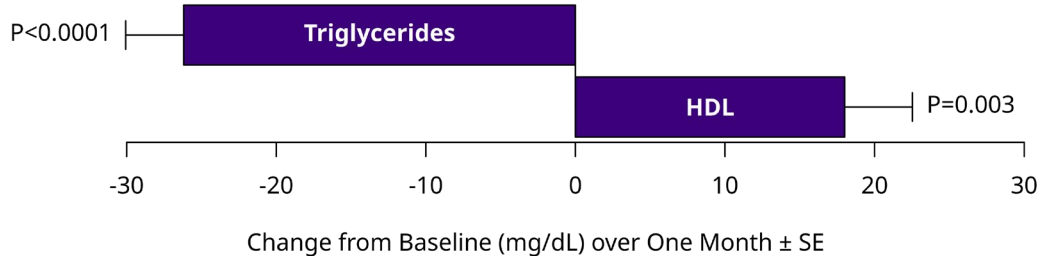
Phase 2 Psoriasis Clinical Trial



Phase 2 Chronic Cough Clinical Trial



Phase 2 Alcohol-Associated Hepatitis Clinical Trial

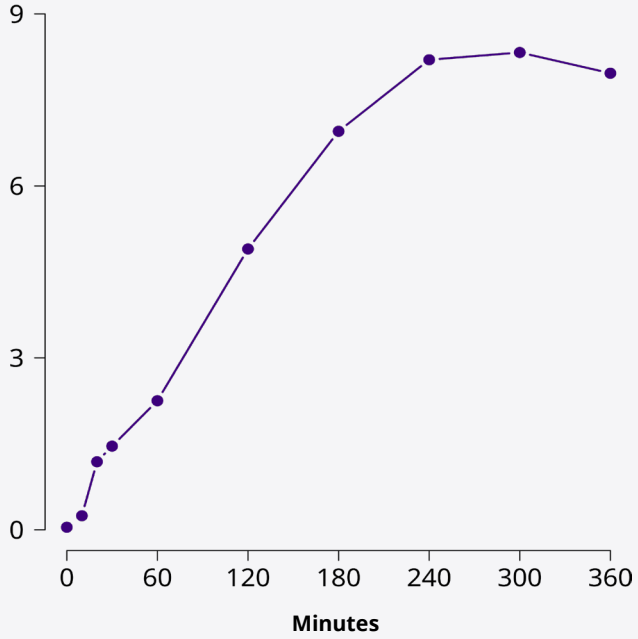


ADX-629 is an investigational drug candidate. AUC=area under the curve, FFA=free fatty acids, HDL=high-density lipoprotein, LDL=low-density lipoprotein, mM=millimolar, SE=linear model standard error, RASP=reactive aldehyde species, SEM=standard error of the mean

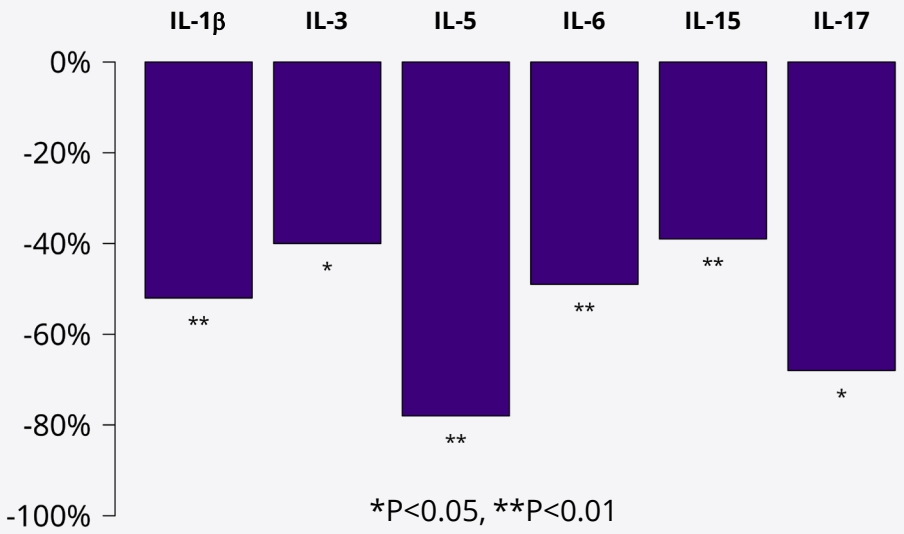
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By Binding HNE, a Pro-Inflammatory RASP, ADX-248 Potentially Represents a New Orally Administered Therapy for the Treatment of Immune-Mediated Disease

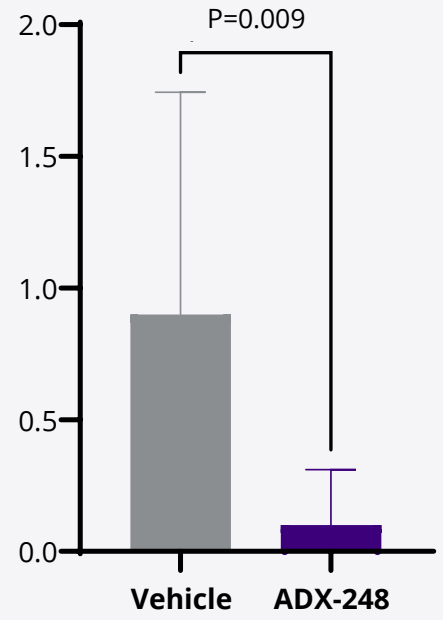
ADX-248 Binding to Pro-Inflammatory RASP HNE (HNE absorbance units)



Cytokine Reduction vs. Vehicle Control in LPS-Challenged Mice



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

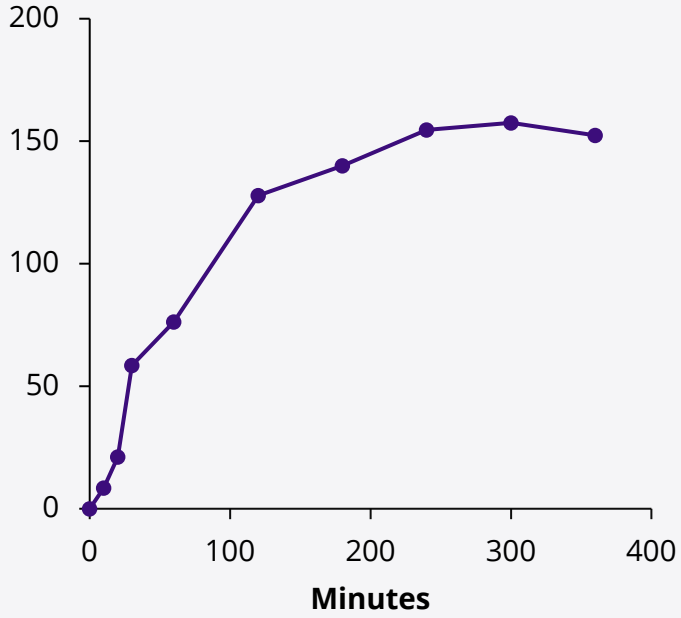


ADX-248 is an investigational drug candidate. HNE=4-hydroxynonenal, LPS=lipopolysaccharide, RASP=reactive aldehyde species, SEM=standard error of the mean

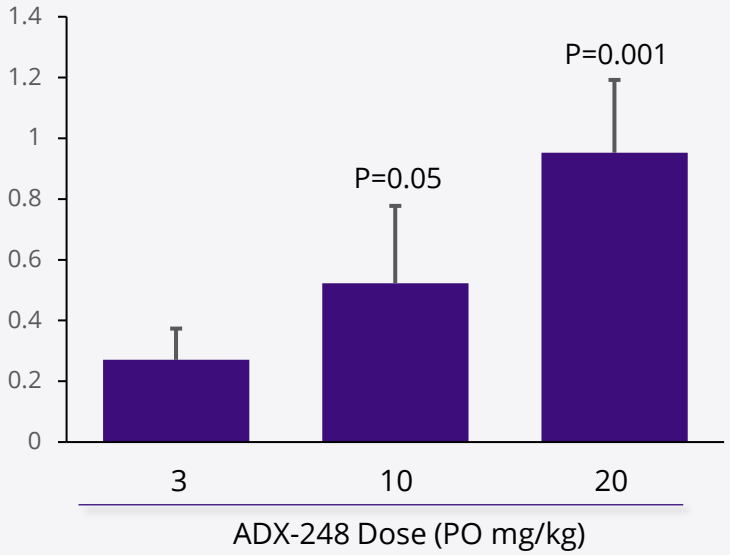
ADX-248 Increased Brain Dopamine and Improved Motor Function in a Preclinical Parkinson's Disease Model

MPTP Mouse Parkinson's Disease Model

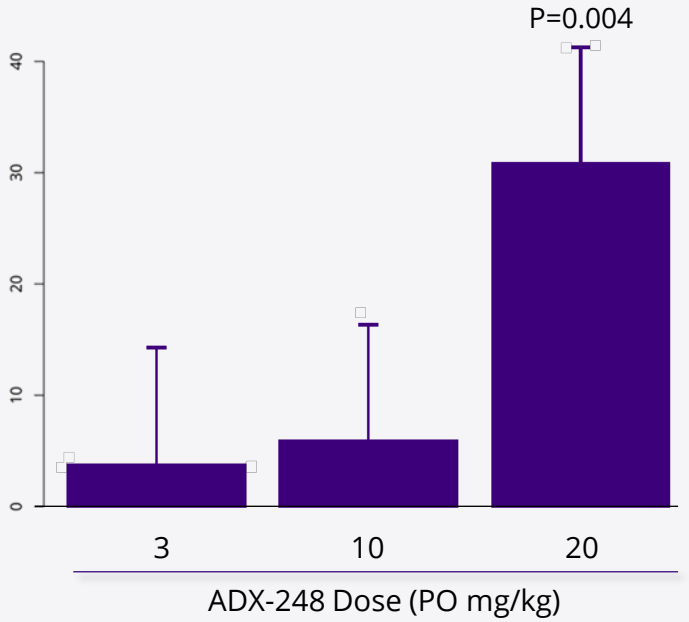
ADX-248 *In Vitro* Binding Neurotoxic RASP DOPAL (DOPAL absorbance units)



Brain Dopamine vs. Vehicle (ng dopamine / mg protein ± SE)



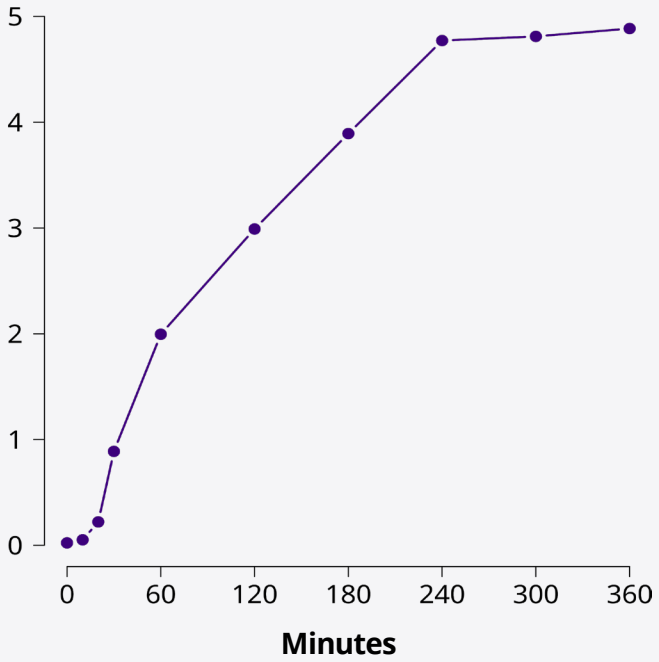
Rotarod Performance vs. Vehicle (time to fall, seconds ± SE)



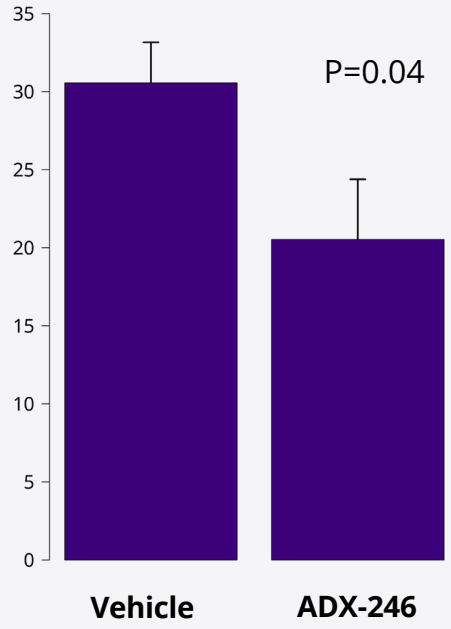
ADX-248 is an investigational drug candidate. DOPAL=3, 4-dihydroxyphenylacetaldehyde, MPTP=1-methyl-4-phenyl-1,2,3,6-tetrahydropyridine, SE= mixed model for repeated measures standard error, PO=oral administration

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,† one of the first symptoms of dry AMD.

†J Biol Chem, 297(3):101074, 2021. ADX-246 is an investigational drug candidate. A2E=bis-retinoid N-retinyl-N-retinylidene ethanolamine, RASP=reactive aldehyde species, SEM=standard error of the mean

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

Aldeyra Submitted a Formal Dispute Resolution Request Regarding Reproxalap for the Treatment of Dry Eye Disease

Following a New Drug Application (NDA) submission and two NDA resubmissions of reproxalap for the treatment of dry eye disease, Aldeyra has received three Complete Response Letters, the first two of which recommended an additional clinical trial to "demonstrate a positive effect on the treatment of ocular symptoms of dry eye" and the most recent of which did not request further clinical trials but stated that the "totality of evidence from the completed clinical trials does not support the effectiveness of the product."

Over the course of the three NDA submissions, Aldeyra has provided data from nine adequate and well-controlled clinical trials, five of which achieved all multiplicity-controlled primary endpoints, consistent with or greater than the success rates of clinical trials conducted for approved dry eye disease products.

Aldeyra met with the Division of Ophthalmology and the Office of Specialty Medicine at an End of Review Type A meeting and again at a Type D meeting to present arguments supportive of the totality of evidence. On October 26, 2026 Aldeyra submitted a Formal Dispute Resolution Request (FDRR) to the Office of New Drugs (OND).

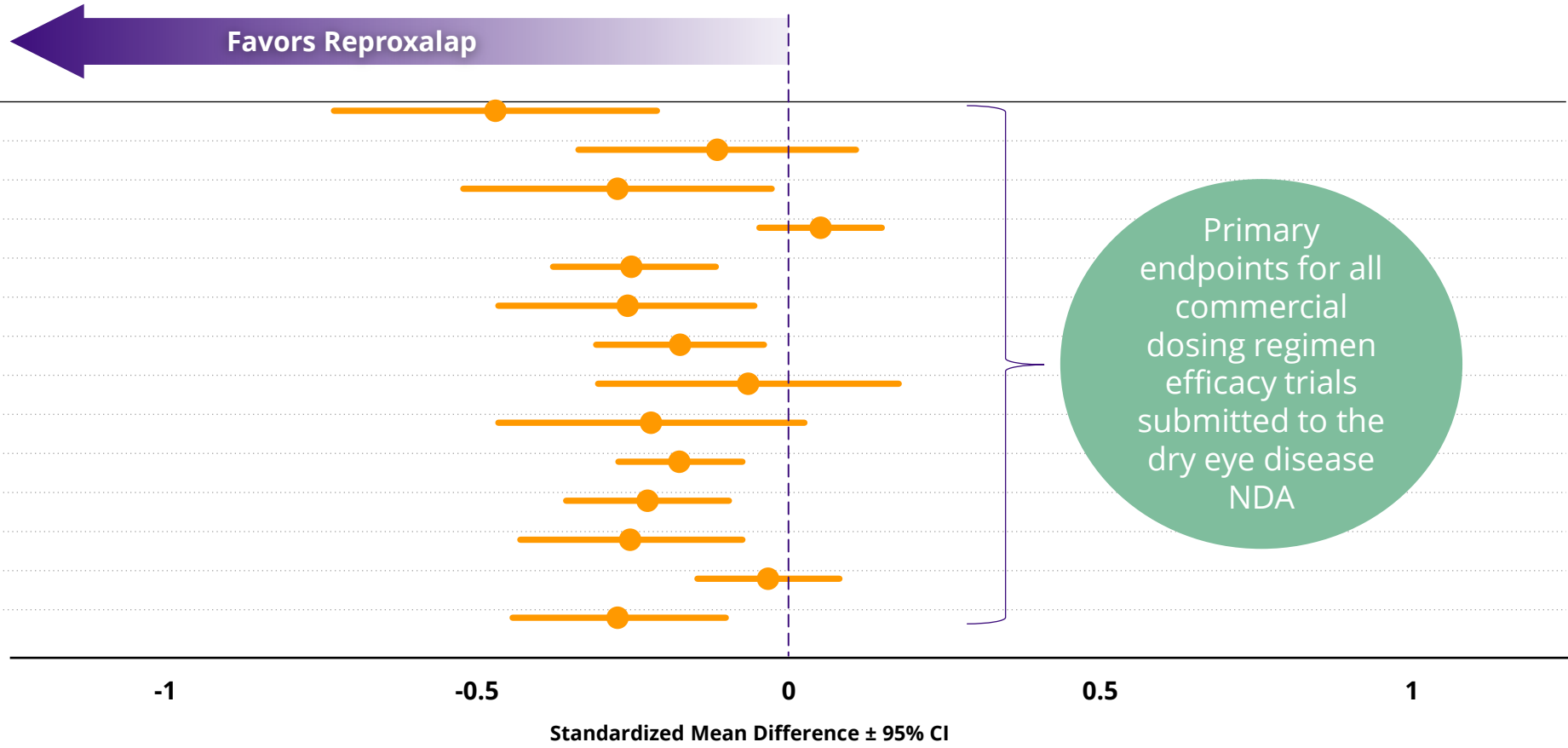
Based on established timelines for FDRR, Aldeyra expects to meet with OND in the fourth quarter of 2026. The timing of the OND FDRR decision will depend on a number of factors, including whether the deciding official requests additional information or determines there is a need to discuss the FDRR with internal or external experts or convene an advisory panel, and other factors, the occurrence and timing of which are uncertain.[†]

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.

[†]Regulatory review and discussion timelines are flexible and subject to change based on the regulator's workload, governmental shutdown, and other potential review issues.

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

Trial	Design	Endpoint	Reproxalap Improvement vs. Vehicle (%)
012	Field	Symptoms	**204%**
012	Field	Staining	**21%**
013	Field	Symptoms	**62%**
019	Chamber	Redness	**0%**
023	Chamber	Schirmer Test	**417%**
023	Chamber	Schirmer Response	**113%**
024	Chamber	Redness	**63%**
024	Chamber	Symptoms	**11%**
024	Chamber	Schirmer Test	**37%**
027	Chamber	Redness	**34%**
027	Chamber	Schirmer Test	**93%**
030	Chamber	Symptoms	**66%**
031	Field	Symptoms	**34%**
032	Chamber	Symptoms	**102%**



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. 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=≥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	**Endpoint met**
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	**Endpoints met, methodological sensitivity testing supportive of outcome**
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	**Both endpoints met, methodological sensitivity testing supportive of outcome for Schirmer Test**
030	Symptoms	✓	Methodological issues	**Endpoint met, methodological sensitivity testing supportive of outcome**
031	Symptoms		Not statistically significant	Results numerically favored reproxalap
032	Symptoms	✓	Endpoint met	**Endpoint met**

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

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. 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=≥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

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.†

†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 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:

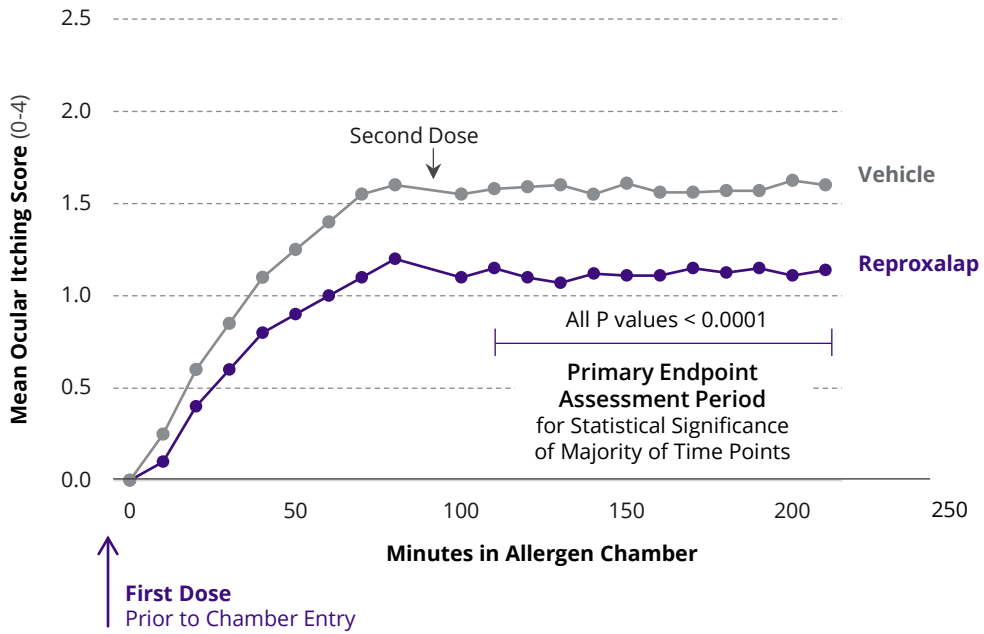
- Upfront payment of $100 million less option fees
- $100 million milestone payment upon U.S. FDA approval in dry eye disease
- $200 million in additional regulatory and commercial milestones
- Profit and loss share (60% for AbbVie / 40% for Aldeyra) from commercialization in U.S.
- Tiered royalties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

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, NDA=New Drug Application

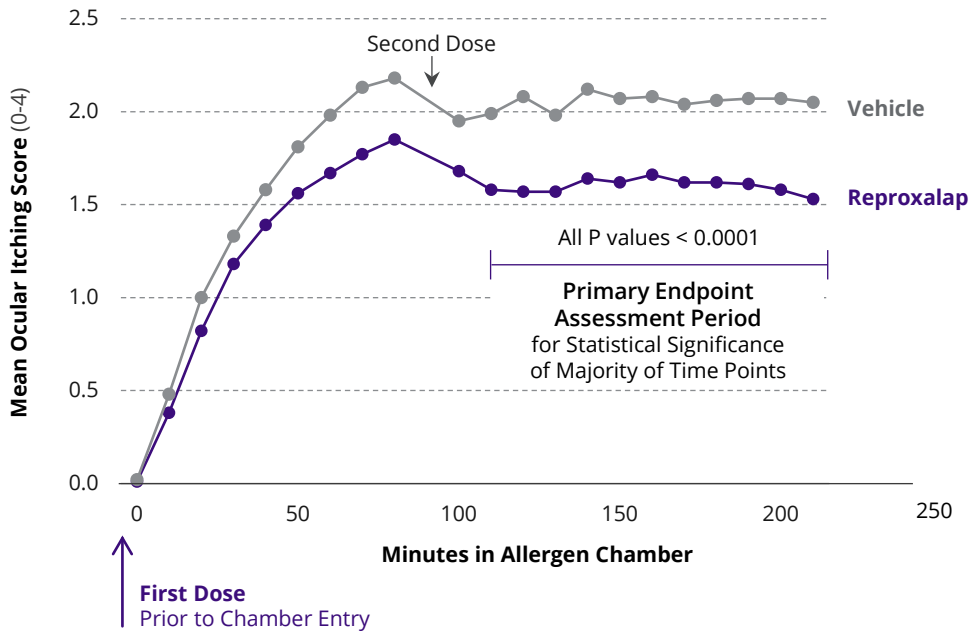
Aldeyra Believes Efficacy Requirements Have Been Met for Potential NDA Submission of Reproxalap for Allergic Conjunctivitis†

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

INVIGORATE



INVIGORATE-2



†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

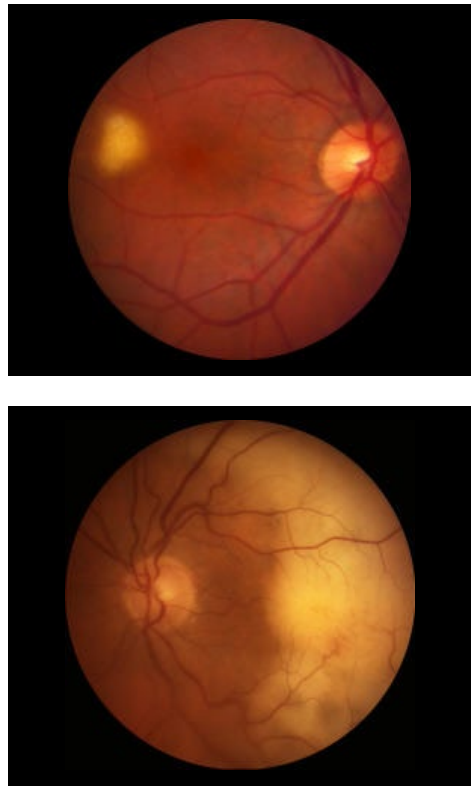
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ADX-2191: A Platform Approach for the Treatment of Rare Retinal Diseases

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*

Sources: Aldeyra internal estimates and data on file; Primary Vitreoretinal Lymphoma by D. J. Wilson on AAO EyeWiki; M. Sagoo, Survey of Ophthalmology (2014); Grimm et. al., Annals of Oncology (2007). ADX-2191 (methotrexate injection, USP) is an investigational drug candidate. FDA=U.S. Food & Drug Administration, NDA=New Drug Application

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

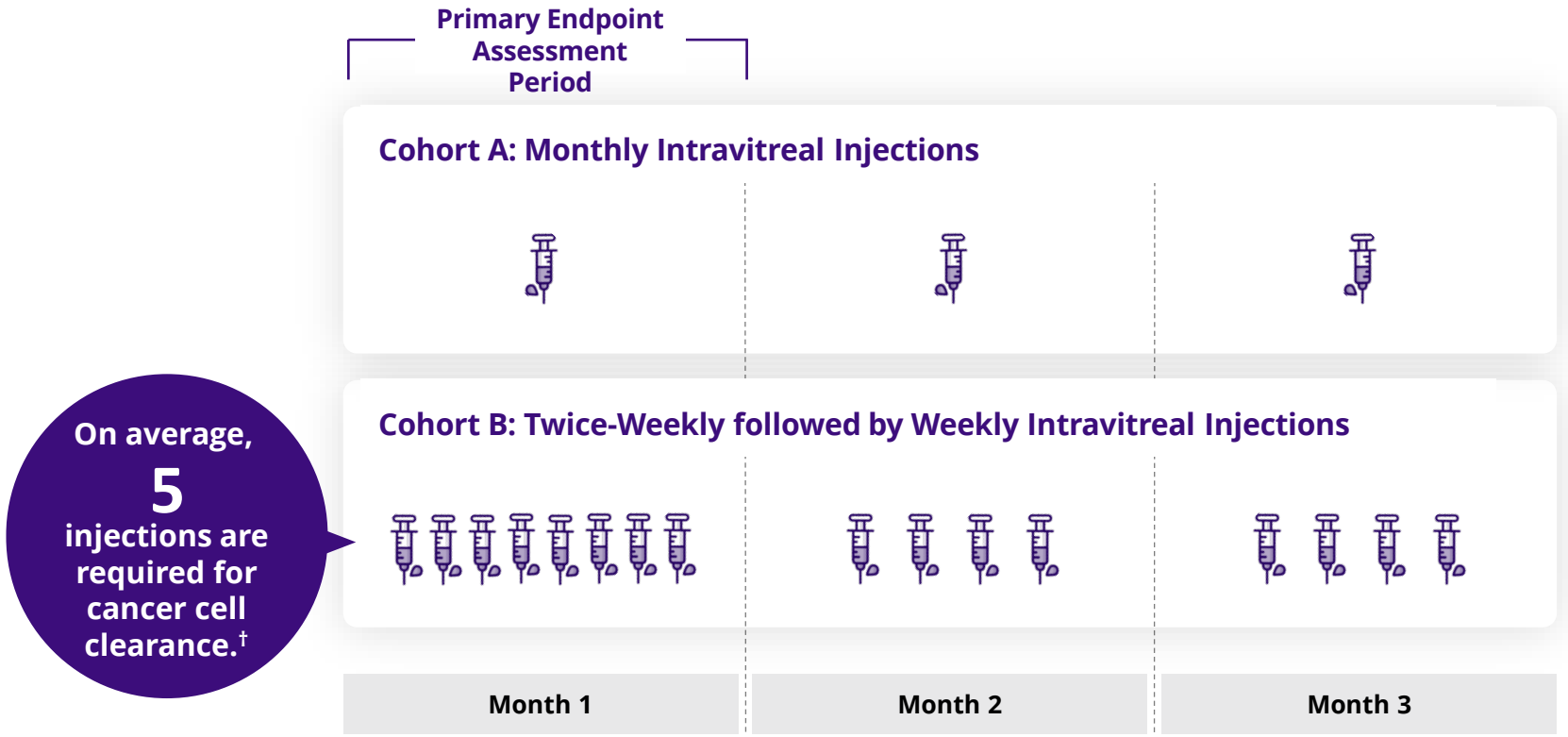
Cohort B: Twice-weekly injections, followed by weekly injections

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



Phase 3 clinical trial initiation expected in 2027‡

†Br J Haematol, 194: 92–100, 2021; Cancer Sci. 107:1458-1464, 2016. ADX-2191 (methotrexate injection, USP) is an investigational drug candidate. ‡Clinical trial design and timing may change based on regulatory feedback on our product candidates, 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.

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

Richard Douglas, Ph.D. Chairman	Former SVP Corporate Development, Genzyme
Ben Bronstein, M.D.	Former CEO, Peptimmune[5]
Chip Clark	CEO, Altido Therapeutics
Darlene Deptula-Hicks	CFO, Levicept Ltd
Nancy Miller-Rich	Former SVP BD&L and Commercial Strategy, Merck
Gary Phillips, M.D.	CBO, Micreos AG
Neal Walker, D.O.	CEO & Chair, Aclaris Therapeutics
Todd Brady, M.D., Ph.D.	CEO, Aldeyra Therapeutics

[1]Acquired by Xanthus/Antisoma. [2]Acquired by Schwarz/UCB. [3]Acquired by Hesperion AG. [4]Acquired by Shire. [5]Acquired by Genzyme.

Clinical and Regulatory Milestones



Reproxalap

ADX-2191

ADX-248

ADX-246/2XX

- [ ] **Dry Eye Disease (Reproxalap)**
  FDRR meeting with the FDA OND expected the fourth quarter of 2026†
- [ ] **Primary Vitreoretinal Lymphoma (ADX-2191)**
  Phase 3 clinical trial initiation expected in 2027‡
- [ ] **Atopic Dermatitis (ADX-248)**
  Timeline guidance to be provided when available
- [ ] **Obesity/Hypertryglyceridemia (ADX-248)**
  Timeline guidance to be provided when available
- [ ] **Dry Age-Related Macular Degeneration/Geographic Atrophy (ADX-246/2XX)**
  Timeline guidance to be provided when available

†Regulatory review and discussion timelines are flexible and subject to change based on the regulator's workload, governmental shutdown, and other potential review issues. ‡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. FDRR=Formal Dispute Resolution Request, OND=Office of New Drugs

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