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# Building a Leading ENT / Allergy Specialty Company

Corporate Presentation  
May 12, 2022

# Forward-Looking Statements

This presentation and our accompanying remarks contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements that are not historical facts are hereby identified as forward-looking statements for this purpose and include, among others, statements relating to: potential for continued XHANCE prescription and net revenue growth and factors supporting such growth; prescription, refill and market share trends; potential effects of INS market seasonality on XHANCE prescriptions; potential early year effects on price and volume related to patient insurance; the effects of changes made to the XHANCE co-pay assistance program in January 2022 and the potential benefits of such changes; projected Company GAAP operating expenses and stock-based compensation for 2022; projected XHANCE net revenues for full year 2022; projected XHANCE average net revenue per prescription for full year 2022; the potential benefits of XHANCE for the treatment of chronic sinusitis; the expectation of having top-line results from ReOpen2 in June of 2022 and, if the results are positive, the potential benefits of such data; the Company's plans to seek approval for a follow-on indication for XHANCE for the treatment of chronic sinusitis; the potential for XHANCE to be the first FDA-approved drug treatment for chronic sinusitis and the potential market expansion opportunities and other benefits of obtaining such indication; the Company's plan to secure a partnership to promote XHANCE in primary care and the prospects for, and potential benefits of, such potential partnership; and other statements regarding the Company's future operations, financial performance, prospects, intentions, objectives and other future events.

Forward-looking statements are based upon management's current expectations and assumptions and are subject to a number of risks, uncertainties and other factors that could cause actual results and events to differ materially and adversely from those indicated by such forward-looking statements including, among others: impact of, and the uncertainties caused by, the COVID-19 pandemic; physician and patient acceptance of XHANCE for its current and any potential future indication; the Company's ability to maintain adequate third party reimbursement for XHANCE (market access); the Company's ability to grow XHANCE prescriptions and net revenues; the prevalence of chronic sinusitis and market opportunities for XHANCE may be smaller than expected; unexpected costs and expenses; potential for varying interpretation of the results from ReOpen1; risks and uncertainties relating to the completion and results of ReOpen2; uncertainties related to the clinical development program and regulatory approval of XHANCE for the treatment of chronic sinusitis; the Company's ability to comply with the covenants and other terms of the Pharmakon note purchase agreement; risks and uncertainties relating to intellectual property; and the risks, uncertainties and other factors discussed in the “Risk Factors” section and elsewhere in our most recent Form 10-K and Form 10-Q filings with the Securities and Exchange Commission – which are available at <http://www.sec.gov>. As a result, you are cautioned not to place undue reliance on any forward-looking statements. Any forward-looking statements made in this presentation speak only as of the date of this presentation, and we undertake no obligation to update such forward-looking statements, whether as a result of new information, future developments or otherwise.

A blue-tinted background image featuring a silhouette of a person's head and shoulders on the left, looking upwards. Several light bulbs are depicted floating in the air, some with lines radiating from them, suggesting ideas or innovation. The overall theme is intellectual and forward-looking.

## Q1 2022 Performance

# Key Takeaways and Q1 2022 Highlights



Achieved Y/Y XHANCE Net Revenue Growth of 35% in Q1 2022

FY 2022 Revenue Guidance Implies Y/Y Growth of at least 22%

Positive Top-Line Results from ReOpen1 Reported in Q1 2022

Top-Line Data from ReOpen2 Expected in June 2022

**+35%**

XHANCE Net  
Revenue Growth  
Q1 2022/Q1 2021

**\$91M**

Cash and equivalents  
as of  
March 31, 2022

**+11%**

XHANCE  
TRx Growth  
Q1 2022/Q1 2021

**+21%**

XHANCE Net  
Revenue per TRx  
Growth  
Q1 2022/Q1 2021

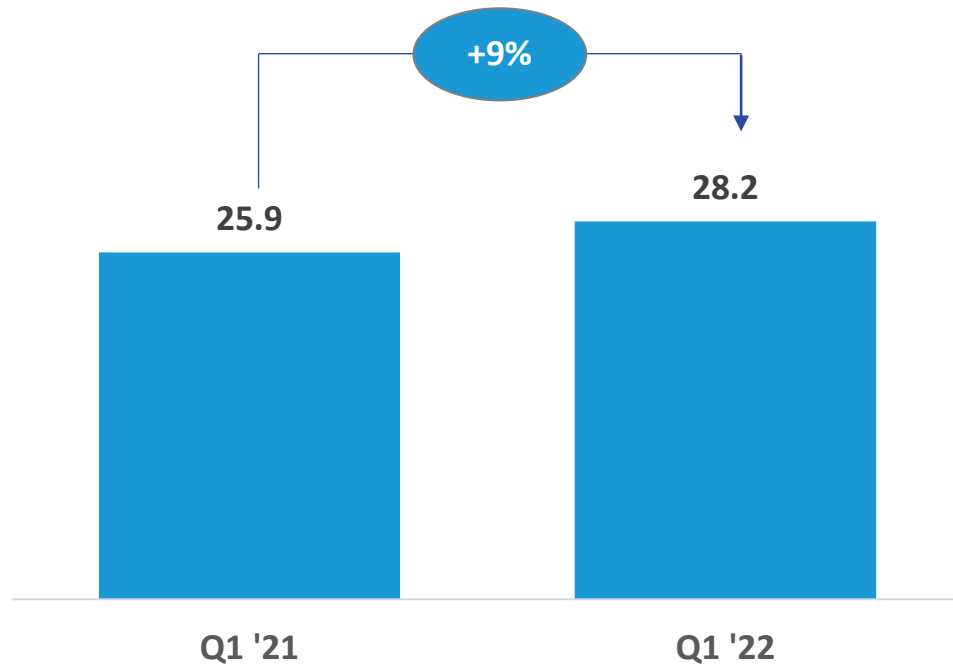
**+9%**

XHANCE  
NRx Growth  
Q1 2022/Q1 2021

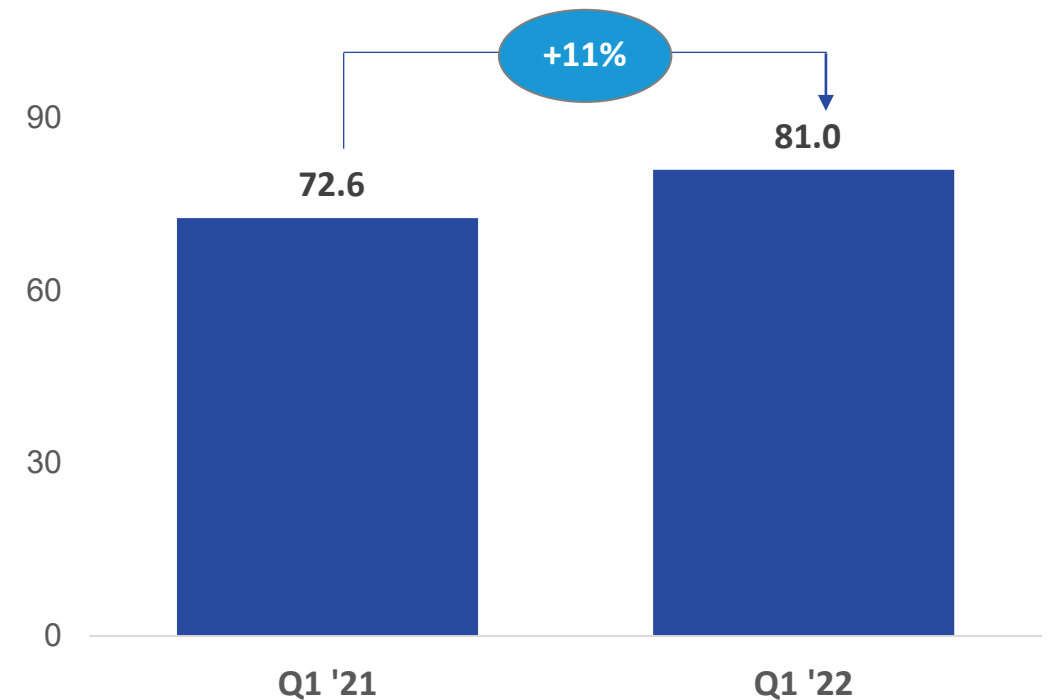
# XHANCE New and Total Prescriptions

**XHANCE New Prescriptions increased 9% and Total Prescriptions increased 11% from Q1 2021 to Q1 2022**

XHANCE NRx (in thousands)



XHANCE Prescriptions (in thousands)



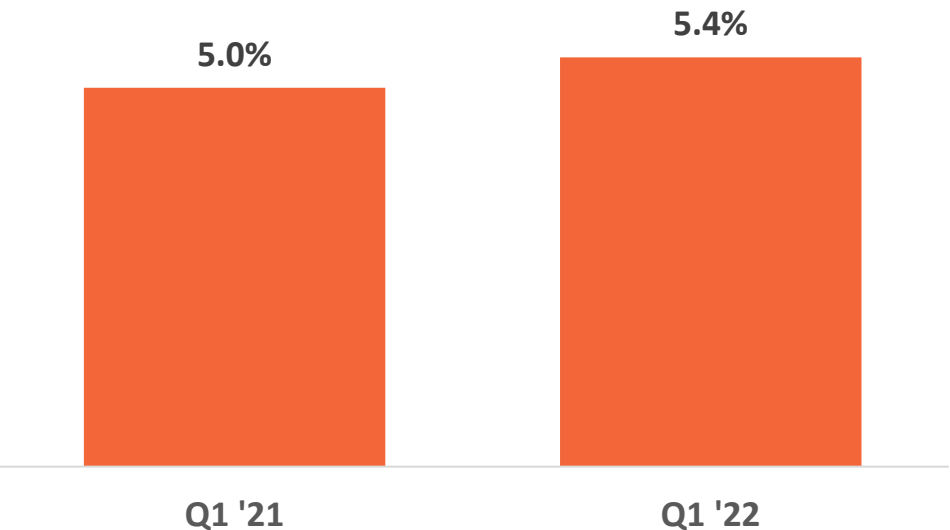
NRx for Intranasal Steroids Market increased 14% from Q1 2021 to Q1 2022 and TRx for Intranasal Steroids Market increased 8% from Q1 2021 to Q1 2022

Estimated based on monthly prescription data from third parties and XHANCE preferred pharmacy network. The Market on this slide is defined as the sum of all intranasal steroid prescriptions based on monthly prescription data from third parties

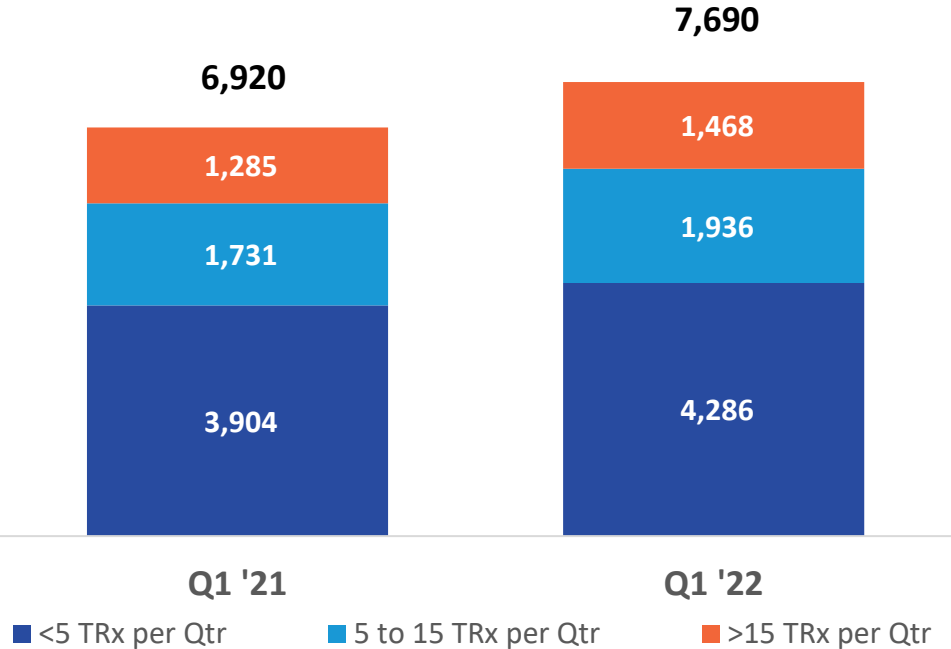
# XHANCE Market Share & Prescribers by Prescribing Frequency

XHANCE market share increased from 5.0% to 5.4% and HCPs who had more than 15 XHANCE prescriptions filled by their patients in a quarter increased by 14% (1,468 versus 1,285) from Q1 2021 to Q1 2022

XHANCE Share of INS TRx Within Target Physician Audience



XHANCE Prescribers



The Market on this slide is defined as the sum of all intranasal steroid prescriptions written by physicians in the XHANCE target physician audience of approximately 21,000 physicians. Estimated based on monthly prescription data from third parties and XHANCE preferred pharmacy network.



A dark blue silhouette of a person's head in profile, facing right. A hand is shown holding a lightbulb, with a beam of light emanating from it. Several other lightbulbs are floating in the background. The entire scene is set against a lighter blue background.

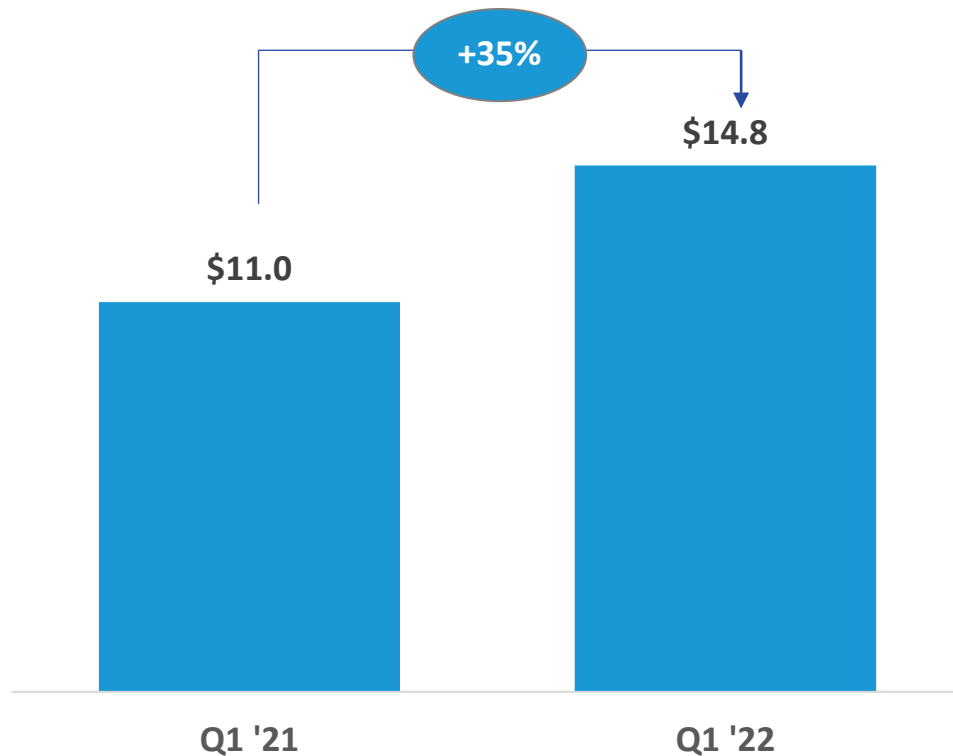
## Q1 2022 Financial Update

# Financial Review – First Quarter 2021

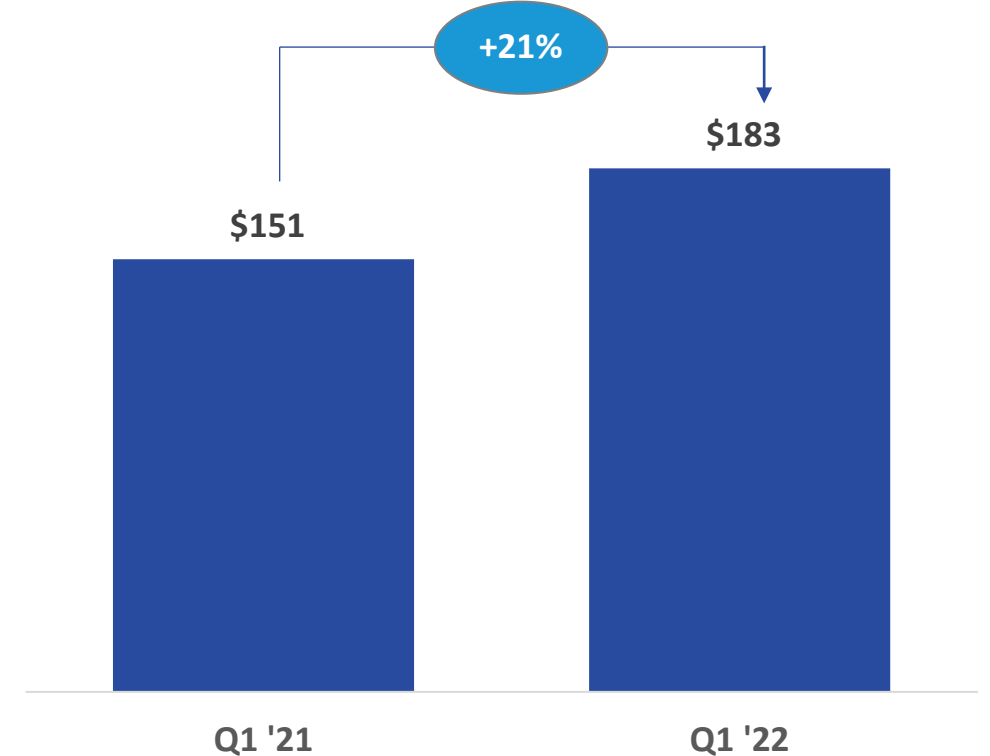
**XHANCE Net Revenue Increased 35% and Average Net Revenue per TRx Increased from \$151 to \$183 from Q1 2021 to Q1 2022**

(\$M)

## Net Revenue



## Average Net Revenue per TRx





# Full Year 2022 Financial Guidance

- **XHANCE Net Revenue**
  - Expected to be at least \$90 million
- **XHANCE Average Net Revenue per Prescription**
  - FY 2022 expected to exceed \$220; previously expected to exceed \$210
- **Operating Expense (GAAP)**
  - Expected to be between \$135 – \$140 million; approximately \$10 million of which represents stock-based compensation

## Additional Phase 3b Clinical Trial Data Expected in Q2 2022



Recruitment  
Completed  
July 2021

Top-line results  
presented in Q1 2022



Recruitment  
Completed  
October 2021

Top-line results  
expected in June 2022

A blue-tinted background image showing the silhouette of a person's head and shoulders on the left, looking upwards. Several light bulbs are floating in the air, some of which are illuminated. The text "Closing Remarks" is centered in the lower half of this image.

## Closing Remarks

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**+21%**

XHANCE Net  
Revenue per TRx  
Growth  
Q1 2022/Q1 2021

**+9%**

XHANCE  
NRx Growth  
Q1 2022/Q1 2021

# Investor Relations – NASDAQ: OPTN

## Analyst Coverage <sup>1</sup>

BMO: Gary Nachman

Cantor Fitzgerald: Brandon Folkes

Cowen: Ken Cacciatore

Jefferies: Caleb Ezell

Piper Sandler: David Amsellem

## At 31 March 2022:

- **\$91.4 million** in cash
- Long-term debt: **\$130 million**
- **82.7 million** common shares o/s
- **15.7 million** options, warrants & RSUs o/s

## Optinose Investor Contact

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1 - Optinose is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding the Company's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Optinose or its management. Optinose does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

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