



Investor Day

October 21, 2026 | New York City

Legal Disclaimer

This Presentation contains forward looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this Presentation, including statements regarding our clinical development plans, regulatory interactions, timing, strategy, future operations, future financial position, prospects, plans, objectives of management, and implied and express statements regarding the therapeutic potential, treatment burden reduction, durability and clinical benefits of and market potential of our product candidates are forward looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “target,” “should,” “would,” and similar expressions are intended to identify forward looking statements, although not all forward looking statements contain these identifying words. We may not actually achieve the plans, intentions, or expectations disclosed in these forward looking statements, and you should not place undue reliance on these forward looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward looking statements. In addition, the forward looking statements included in this Presentation represent our views as of the date of this Presentation. We anticipate that subsequent events and developments will cause our views to change including risks and uncertainties that are described in greater detail in the section entitled "Risk Factors" in 4D Molecular Therapeutics' most recent Quarterly Report on Form 10-Q, as well as any subsequent filings with the Securities and Exchange Commission. However, while we may elect to update these forward looking statements in the future, we specifically disclaim any obligation to do so. These forward looking statements should not be relied upon as representing our views as of any date subsequent to the date of this Presentation.

This Presentation discusses our product candidates that are under preclinical study and in clinical trials, and which have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of our product candidates for the therapeutic use for which they are being studied.

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This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.

**4D-150 HAS THE
POTENTIAL TO ESTABLISH**

A NEW TREATMENT PARADIGM

IN WET AMD



Key Takeaways For Today

4D-I50 Has the
Potential to Establish
**A NEW TREATMENT
PARADIGM IN
WET AMD**



1

Backbone therapy with the potential for lifelong, continuous disease control from a **single dose**

2

Target product profile that addresses the key **unmet needs of patients: preserving vision while reducing treatment burden**, with an opportunity for **injection-freedom**

3

Clinical trial data, **Phase 3 design** and strong execution positions us for success

4

Patients, physicians and payers together are expected to drive robust and **broad commercial adoption**

Today's Speakers

4D MOLECULAR THERAPEUTICS



David Kirn, MD

Co-Founder, President
& CEO



Dhaval Desai, PharmD

Chief Development Officer



Chris Simms

Chief Commercial & Business Officer



Catherine Pajak

Vice President, Commercial

RETINA SPECIALISTS



**Arshad Khanani
MD, MA, FASRS**

Sierra Eye Associates



**Carl Awh
MD, FASRS**

Tennessee Retina



**Sara Haug
MD, PhD**

Southwest Retina Consultants



**David Eichenbaum
MD, FASRS**

Retina Vitreous Associates of Florida

Agenda

TOPIC	SPEAKER
Introduction	David Kirn, MD
Wet AMD Treatment Paradigm, Unmet Needs	Arshad Khanani, MD, MA, FASRS
4D-I50 PRISM Phase 1/2 Data & 4FRONT Phase 3 Program	Carl Awh, MD, FASRS, Dhaval Desai, PharmD
KOL Conversation (Moderated by Dhaval Desai): Promise of 4D-I50 in Wet AMD	Arshad Khanani, MD, MA, FASRS, Carl Awh, MD, FASRS
Commercial Opportunity for 4D-I50	Chris Simms, Catherine Pajak
KOL Conversation (Moderated by Catherine Pajak): Patient Perspectives	Sara Haug, MD, PhD
KOL Conversation (Moderated by Chris Simms): Real World Adoption	David Eichenbaum, MD, FASRS
Go Forward & Q&A	David Kirn, MD, All



Current Anti-VEGF Therapy Cannot Continuously Control Wet AMD



**EPISODIC
ADMINISTRATION**



HIGH BURDEN



VISION IS LOST



4D-I50 Has The Potential To Set a New Backbone Therapy Paradigm For Wet AMD

1x

ONE-TIME TREATMENT

Backbone therapy with the potential for continuous, lifelong disease control



LOWER BURDEN

Minimal ongoing supplemental injections with an opportunity for injection-freedom

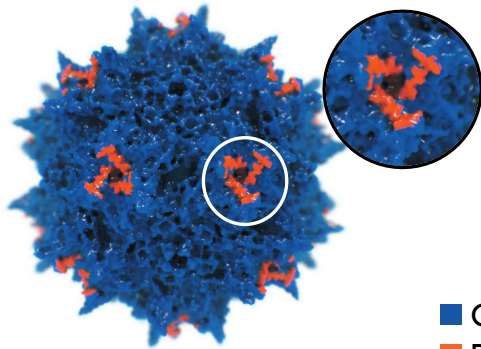


VISION PRESERVED

Initial vision gains are preserved

4D-I50 is Designed for Low Dose, Targeted Delivery of Robust Aflibercept-Producing Transgenes to the Retina with a Single Intravitreal Injection

R100 Capsid



■ Capsid base
■ Peptide insertions

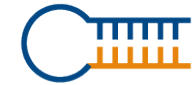
- ✓ Robust delivery to multiple retinal layers
- ✓ Low doses and minimal inflammation potential
- ✓ Primate-evolved



Anti-VEGF Transgenes



Aflibercept
(VEGF Trap)



VEGF-C RNAi

- ✓ >64 million doses administered VVW since launch*
- ✓ Enhanced aflibercept expression in preclinical studies¹

In-office delivery with a favorable, predictable safety profile for potentially lifelong anti-VEGF expression²

*Regeneron data on file. 1. Calton et al. *Invest Ophthalmol Vis Sci* 2024;65:1. 2. Russell SR. *Safety and Durability of Voretigene Neparvovec for Biallelic RPE65-Mediated Inherited Retinal Disease: Phase 3 Results at 8 Years and 9 Years*. Presented at: American Society of Retina Specialists Annual Meeting; 2024; Stockholm, Sweden. Kiss S, Gambuzza L. *ASRS 2026: Ixo-vec gene therapy sustains reduced anti-VEGF burden at 5 years in wet AMD*. *Modern Retina/Ophthalmology Times*. July 21, 2026.

Wet AMD Treatment Paradigm and Unmet Needs

Arshad Khanani, MD, MA, FASRS

Mismatch of Wet AMD Biology vs. Bolus Anti-VEGF Treatment Paradigm: Continuous Disease Control Not Achieved

Disease Biology

- Chronic, vision-threatening
- Heterogeneous, variable disease activity (fluid accumulation, swelling and bleeding)

Bolus Anti-VEGF Therapy Paradigm

- 3 loading doses
- Treat & extend
- High treatment burden

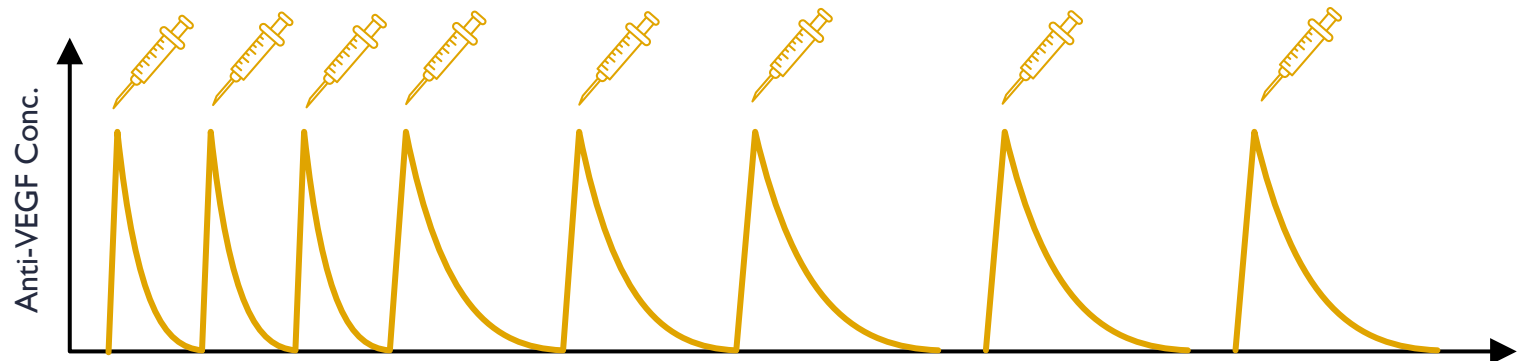
CONTINUOUS DISEASE ACTIVITY

Variable & Persistent

EPISODIC TREATMENT



~6 injections/year¹



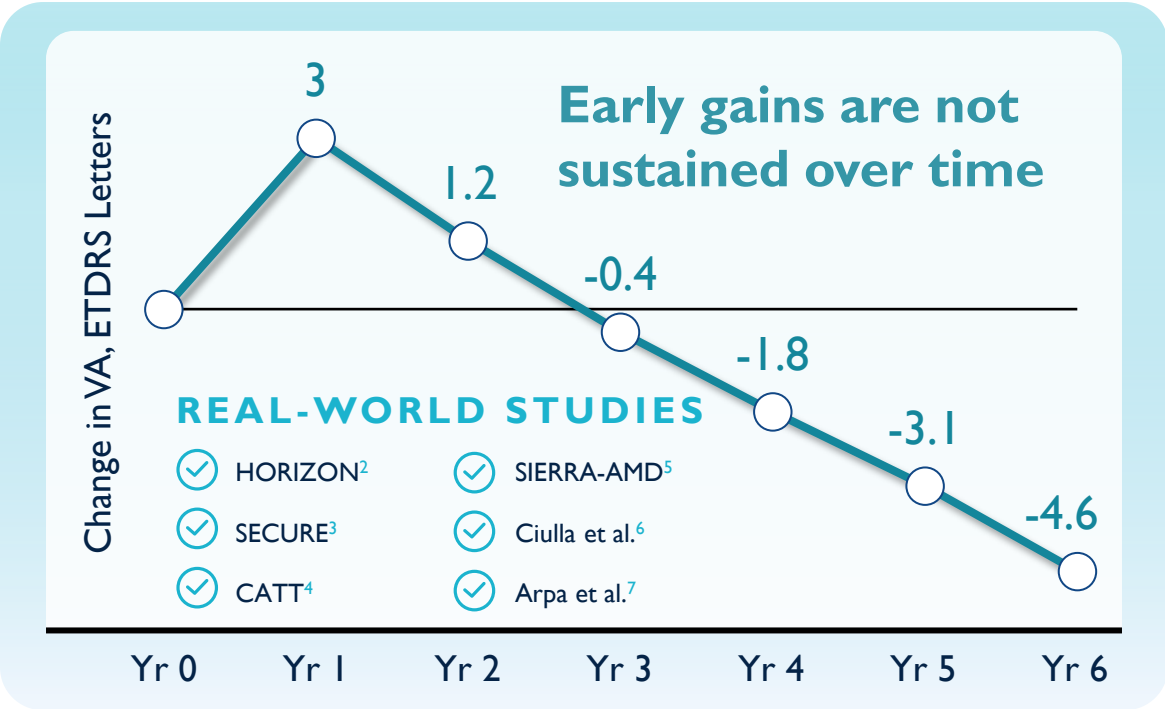
Recurring injections and office visits

VEGF, vascular endothelial growth factor; IVT, intravitreal.

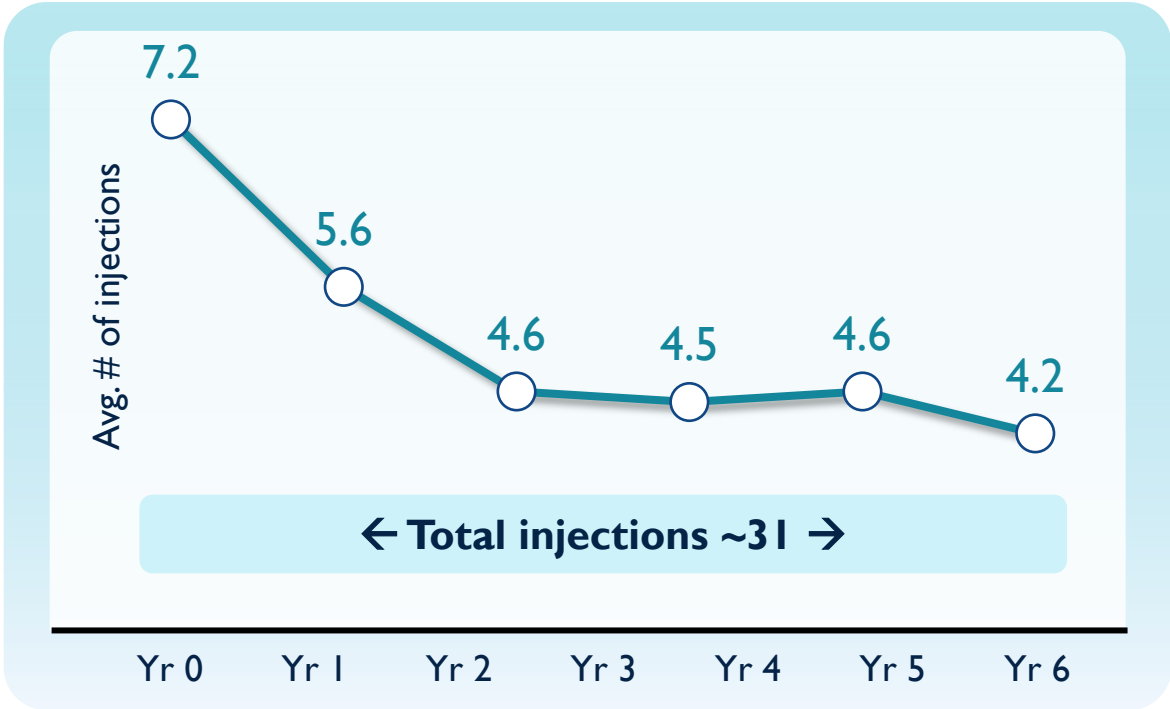
1. EYLEA® (aflibercept) U.S. Prescribing Information, §2.5; Venkatesh R, et al. *Indian J Ophthalmol.* 2026;74(5):748–759. doi:10.4103/IJO.IJO_3284_25. Annual injection frequency calculated from every-8-week maintenance dosing; excludes loading doses.

In the Real World, Vision is Not Maintained Long-term and is Associated with Fewer Bolus Anti-VEGF Injections

REAL WORLD VISUAL ACUITY ON ANTI-VEGF¹



ANTI-VEGF INJECTION FREQUENCY DECLINES¹

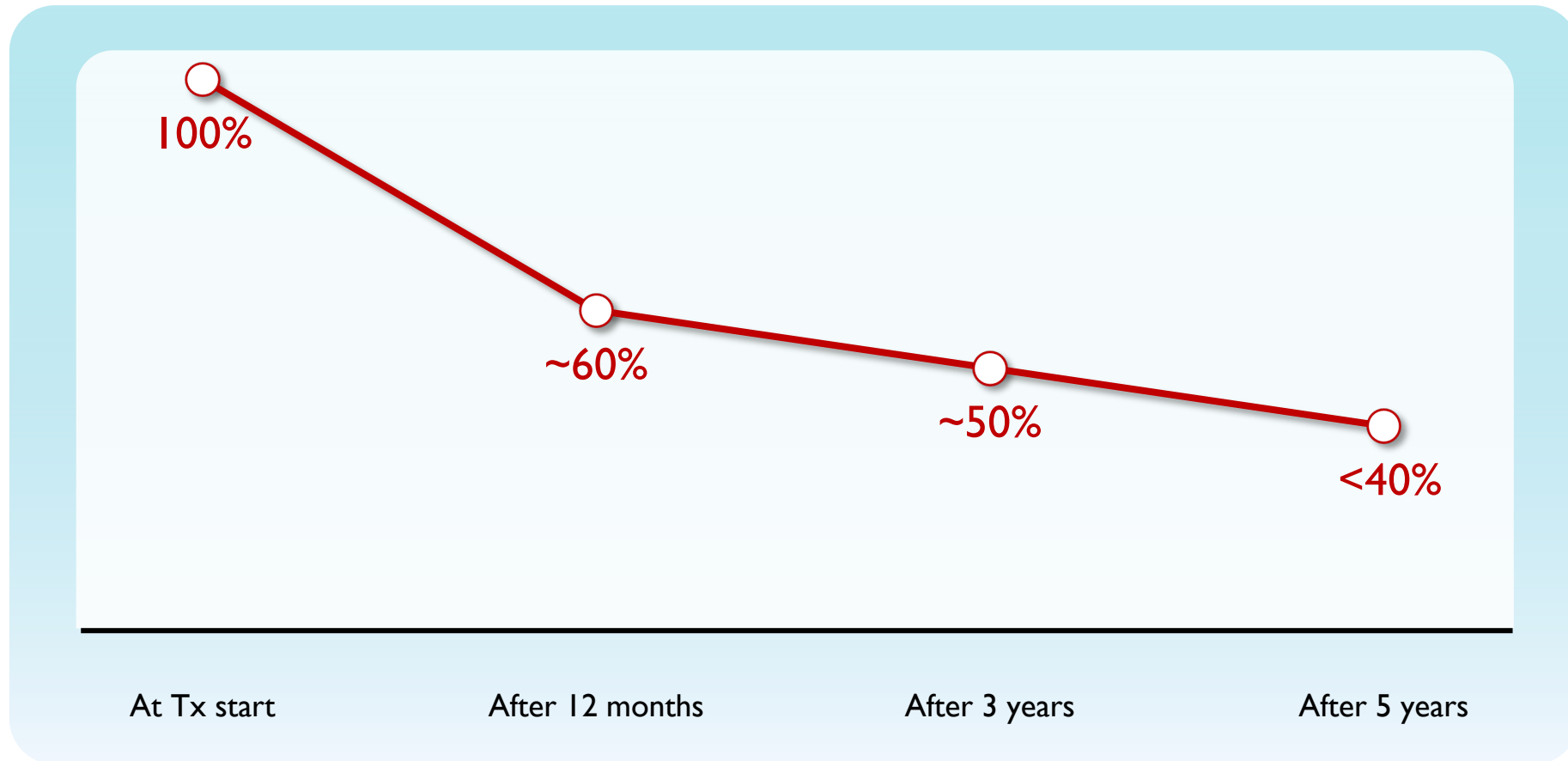


The real world challenge is not the initial response, it is maintaining the response long-term

VA, visual acuity; ETDRS, early treatment diabetic retinopathy study.
1. Wyckoff et al. Ophthalmol Sci. 2023 Oct 31;4(2):100421.; n=135,384 at Yr 1; 6,878 at Yr 6. 2. Singer MA, et al. Ophthalmology. 2012;119(6):1175–83. 3. Silva R, et al. Ophthalmology. 2012;120:130–39. 4. Maguire MG, et al. Ophthalmology. 2016;123:1751–61. 5. Khanani A, et al. Ophthalmology. 2019;4(2):122–33. 6. Ciulla T, et al. Ophthalmology. 2019;4(1):19–30. 7. Arpa C, et al. Br J Ophthalmol. 2021;105(12):1688–95.

High Attrition in the Real World Further Highlights the Limitations of the Bolus Anti-VEGF Paradigm

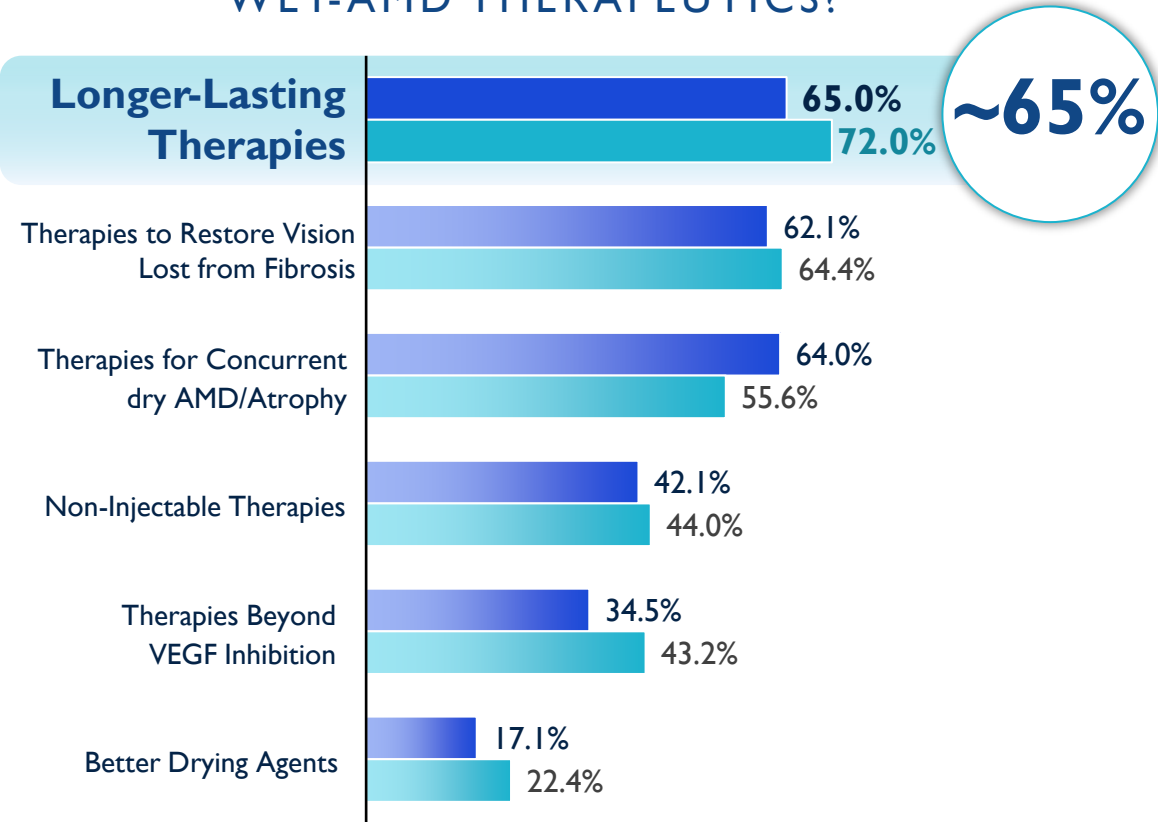
PATIENTS FALL OFF THERAPY OVER TIME¹⁻³



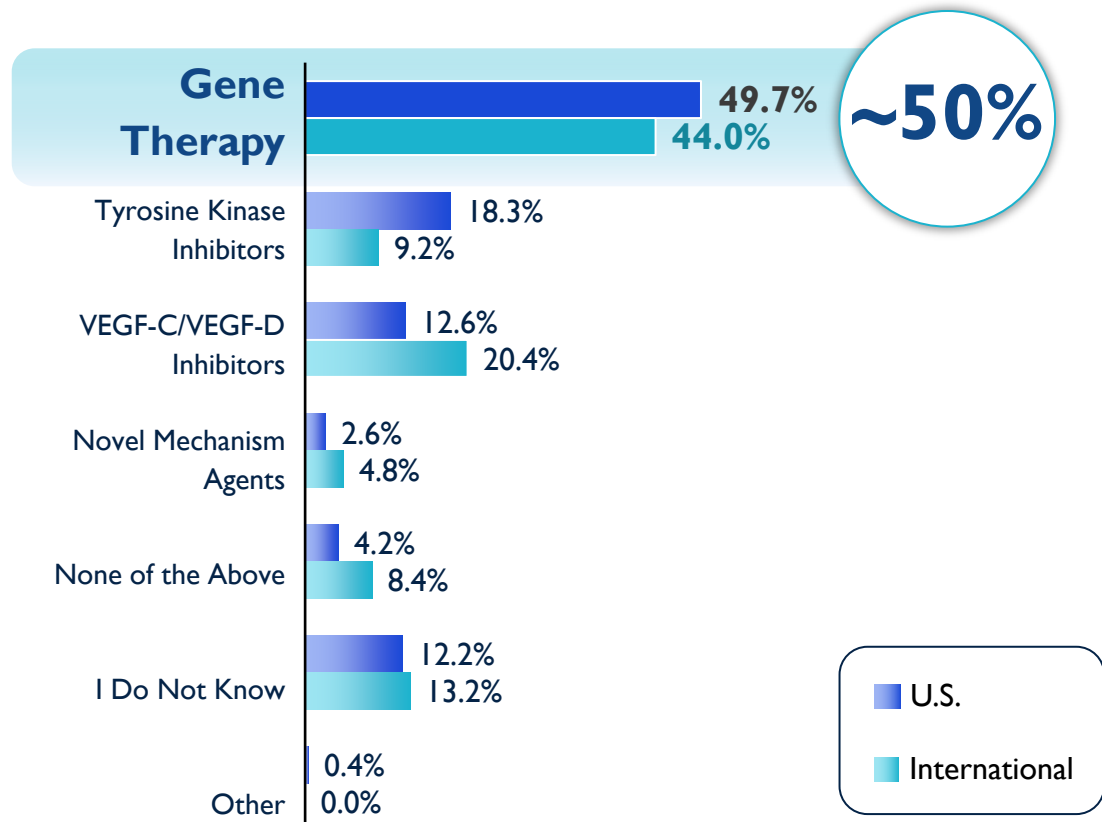
1. Moshfeghi DM, et al. Invest Ophthalmol Vis Sci. 2026;67:5268. ARVO 2026. 2. Vakharia PS, et al. Invest Ophthalmol Vis Sci. 2026;67:5267. ARVO 2026. 3. MacCumber MW, et al. Can J Ophthalmol. 2023;58:252-261.

ASRS PAT¹ Survey Shows Need for Longer-Lasting Therapies and Identifies Gene Therapy as the Most Exciting Pipeline Treatment

WHAT DO YOU THINK IS THE
BIGGEST UNMET NEED IN
WET-AMD THERAPEUTICS?

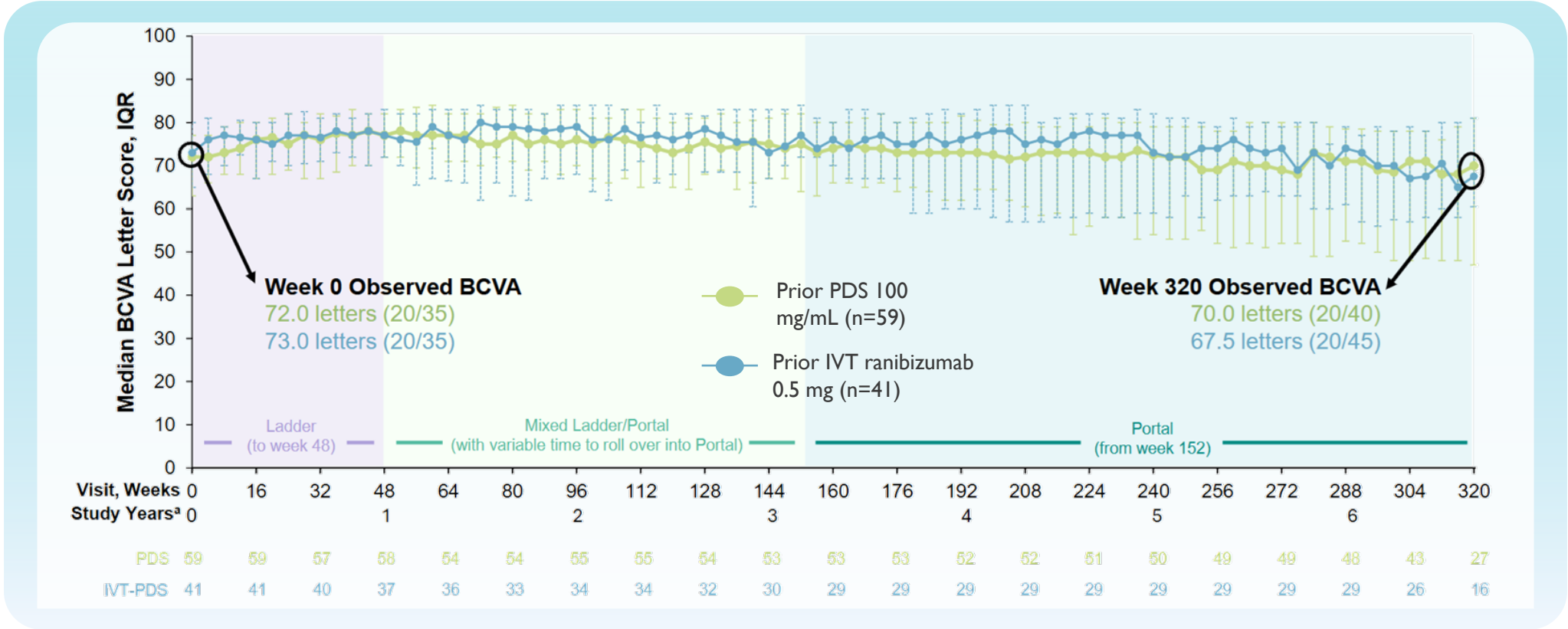


WHICH PIPELINE TREATMENT FOR
WET AMD **EXCITES YOU MOST?**



1. Hahn P, ed. ASRS 2025 Preferences and Trends Membership Survey. Chicago, IL. American Society of Retina Specialists; 2025.

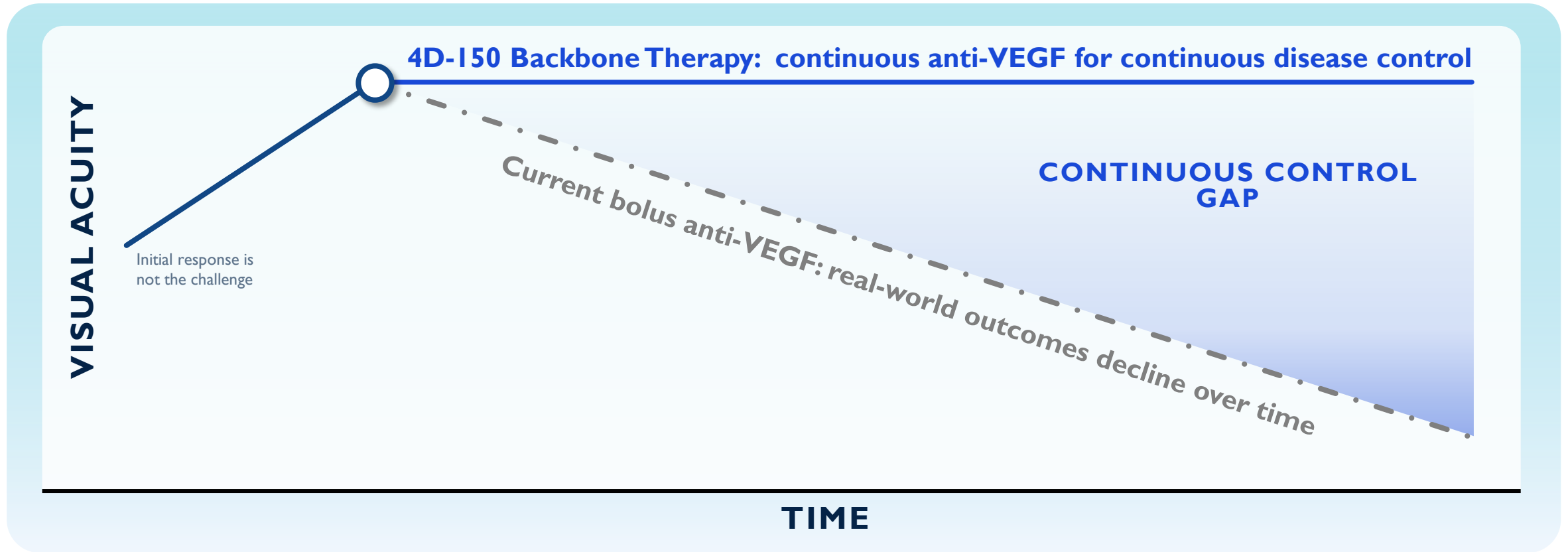
Continuous Anti-VEGF Delivery (SUSVIMO®) Achieves Long-term Vision Preservation Through 7 Years¹



SUSVIMO delivers vision preservation, but adoption limited by surgical procedure^{3,4}

BCVA, best-corrected visual acuity; ETDRS, Early Treatment Diabetic Retinopathy Study; nAMD, neovascular age-related macular degeneration; PDS, port delivery system; VEGF, vascular endothelial growth factor.
1. Khanani AM, Oral Presentation EURETINA 2025. 2. Campochiaro PA, et al. *Ophthalmol Retina*. 2025;9(2):144-155. 3. Khanani AM, et al. *Ophthalmol Retina*. 2021;5(8):775-787. 4. Holeykamp NM, et al. *Ophthalmology*. 2022;129(3):295-307.

We Believe Continuous Disease Control from 4D-I50 Backbone Therapy Can Close the Long-term Vision Outcomes Gap in Wet AMD

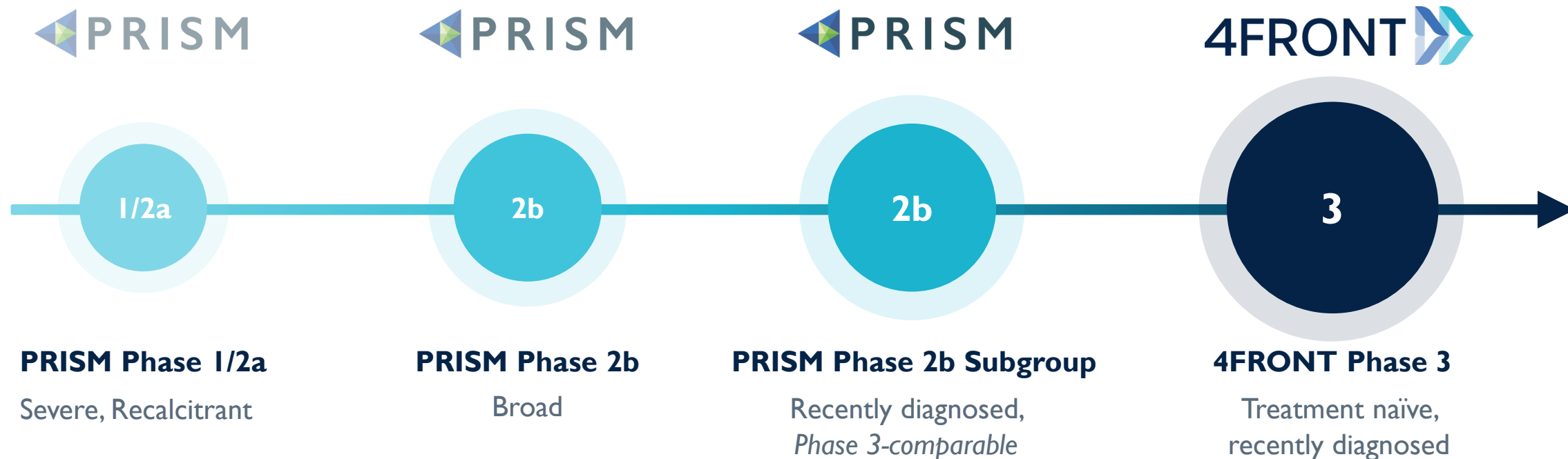


The challenge is not achieving an initial response. The challenge is preserving vision over time.

4D-I50 PRISM Phase I/2 Data

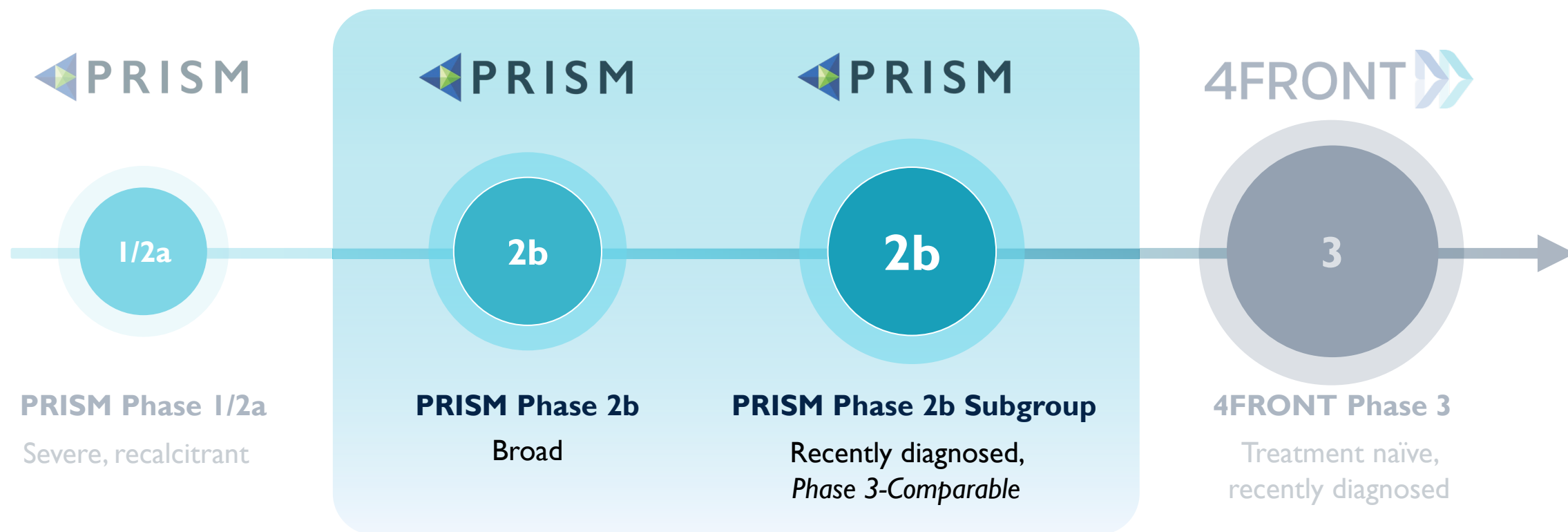
Carl Awh, MD, FASRS

4D-I50 Has Been Evaluated Across Diverse Wet AMD Populations and Demonstrated Strong Proof-of-Concept



Strong data in diverse populations improved confidence in Phase 3 dose selection and design

4D-I50 Has Been Evaluated Across Diverse Wet AMD Populations and Demonstrated Strong Proof-of-Concept

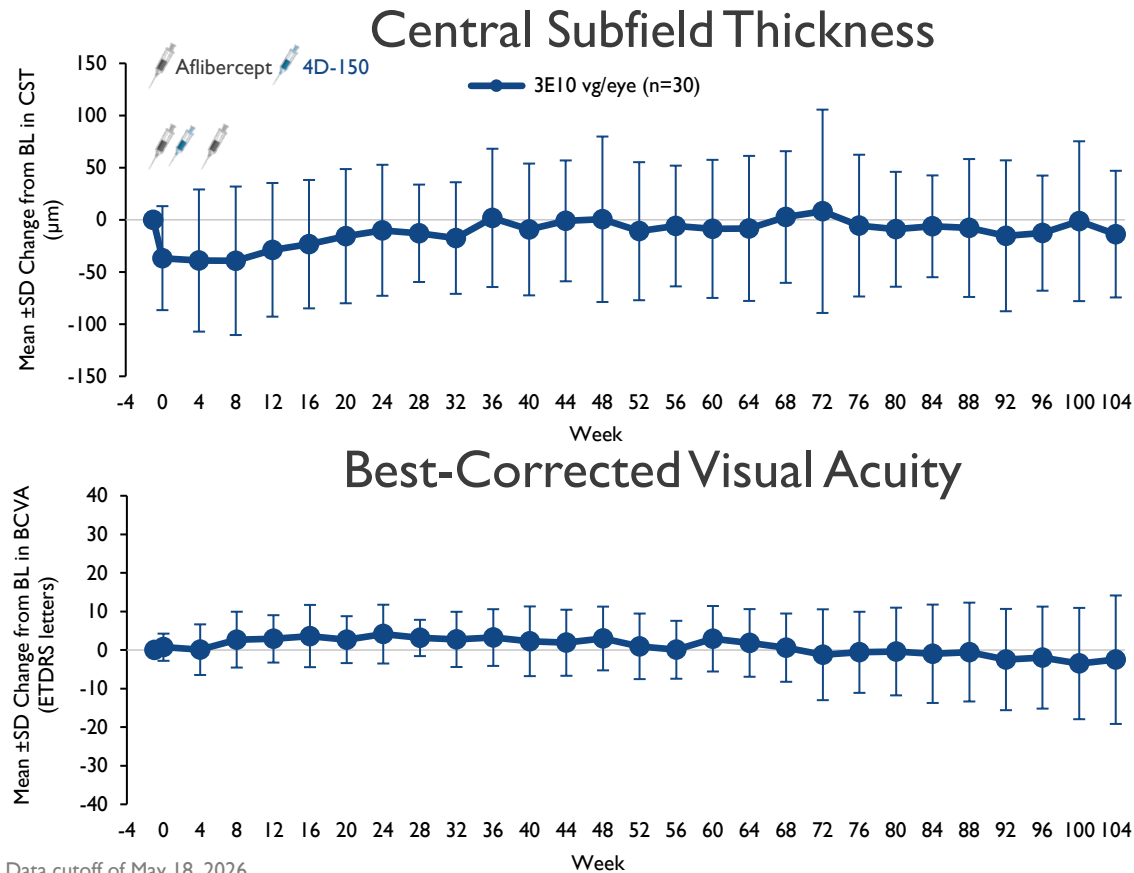


Strong data in diverse populations improved confidence in Phase 3 dose selection and design

2-Year Results in Broad Population

Visual Acuity & Anatomy Stable With Robust Reduction in Treatment Burden

Anatomy & Visual Acuity Post-4D-I50



Data cutoff of May 18, 2026.

SD, standard deviation; BL, baseline; CST, central subfield thickness; BCVA, best corrected visual acuity; ETDRS, early treatment diabetic retinopathy study.

*Projection based on last loading dose in Phase 2b and approved dosing schedule for aflibercept in wet AMD.

Treatment Burden Reduction Post-4D-I50

EYLEA®
(aflibercept) Injection
For Intravitreal Injection

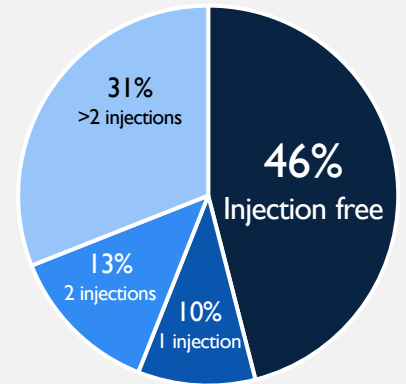
12.0

-78%

2.7

2 Years
Projected*

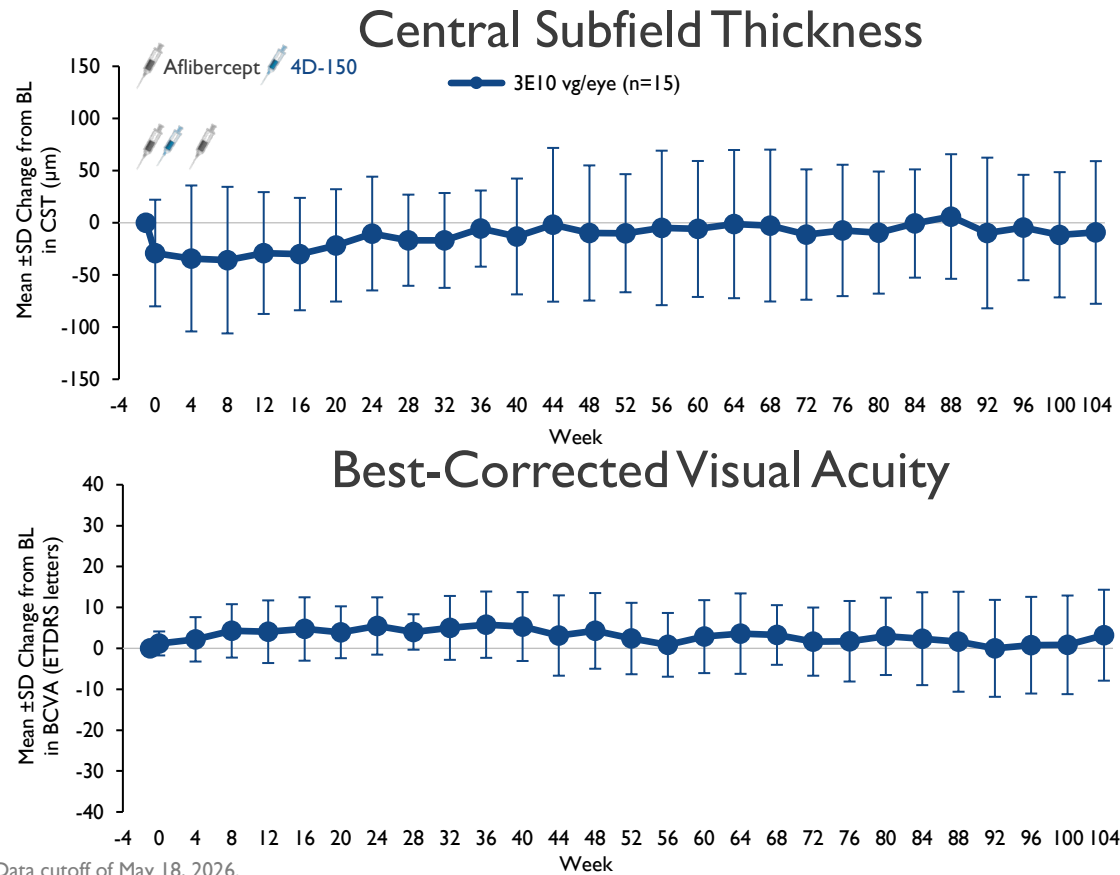
2 Years
Post-4D-I50



2-Year Results in Recently Diagnosed Population (Phase 3-Comparable)

Visual Acuity & Anatomy Stable With Robust Reduction in Treatment Burden

Anatomy & Visual Acuity Post-4D-I50



Data cutoff of May 18, 2026.

SD, standard deviation; BL, baseline; CST, central subfield thickness; BCVA, best corrected visual acuity; ETDRS, early treatment diabetic retinopathy study.

*Projection based on last loading dose in Phase 2b and approved dosing schedule for aflibercept in wet AMD.

Treatment Burden Reduction Post-4D-I50

EYLEA®
(aflibercept) Injection
For Intravitreal Injection

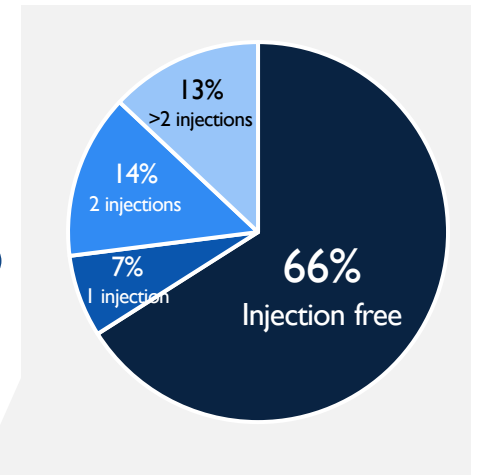
12.0

**2 Years
Projected***

-87%

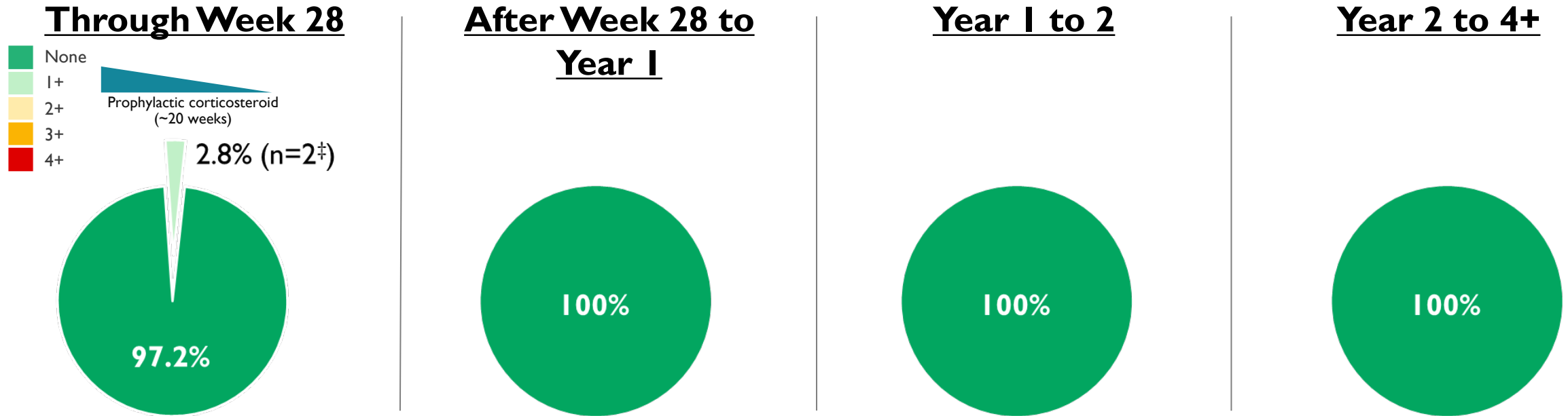
1.6

**2 Years
Post-4D-I50**



PRISM Phase 1/2 Follow-up Suggests a Favorable, Predictable Long-term Safety Profile Through 2-4+ Years (N=71 at Phase 3 Dose)

Highest SUN/NEI Score[†] with 4D-150 3E10 vg/eye (N=71)



- No 4D-150–related serious adverse events
- No 4D-150–related hypotony, endophthalmitis, occlusive/non-occlusive retinal vasculitis, or choroidal effusions

Data cutoff of May 18, 2026.

NEI, National Eye Institute; SUN, Standardization of Uveitis Nomenclature.

[†]4D-150–related. [‡]1+ VC cell in 1 patient at Week 4 & 1 patient Week 28.

4D-I50 Demonstrated the Potential to Provide Durable Disease Control With Robust Reduction in Treatment Burden with a Favorable Safety Profile



Strong differentiated profile generated in Phase I/2 for evaluation in Phase 3.

Data cutoff of May 18, 2026.

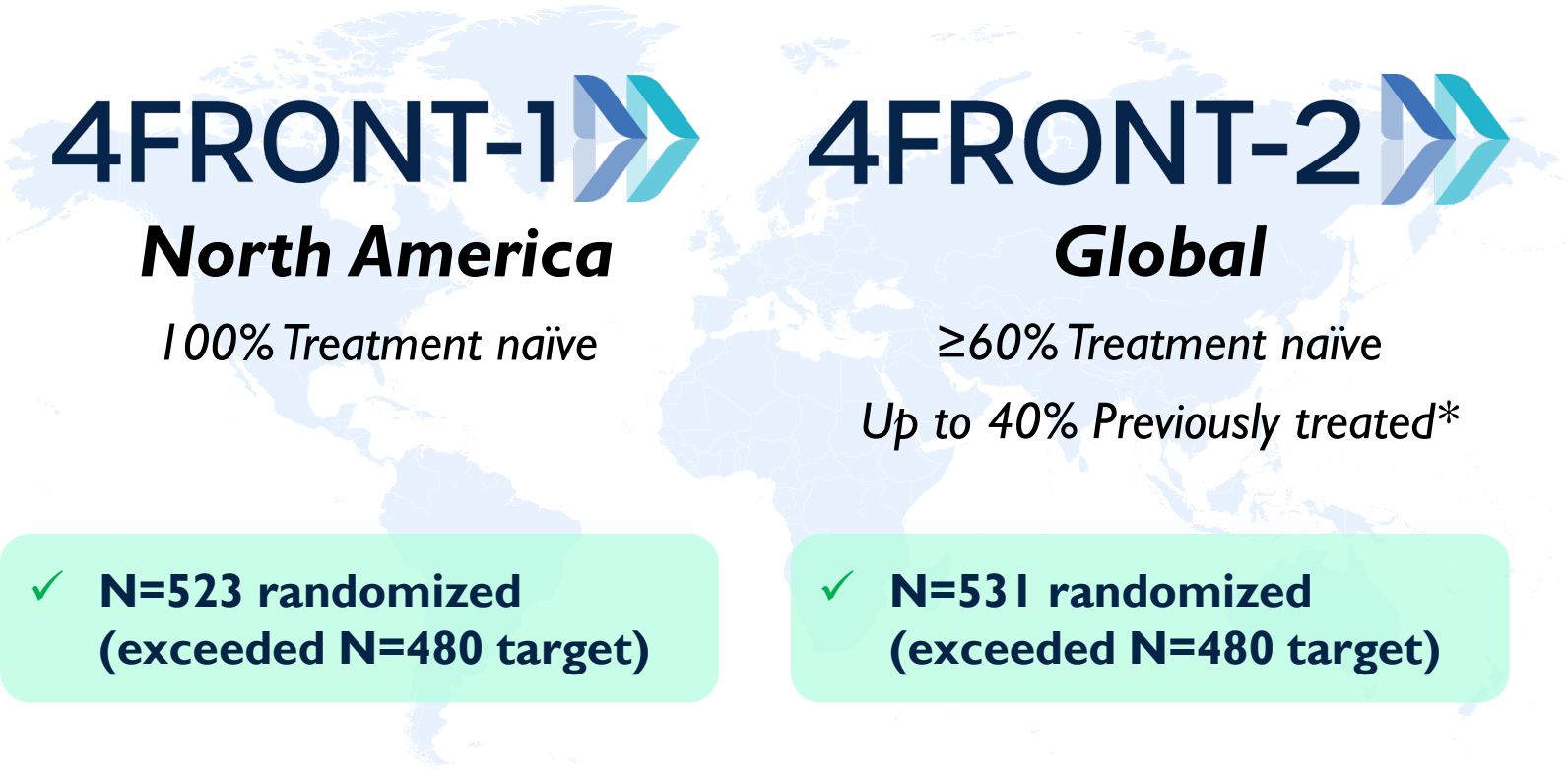


4D-I50 4FRONT Phase 3 Program

Dhaval Desai, PharmD

Global 4FRONT Phase 3 Wet AMD Program Summary

Primary Objective	Noninferiority in mean change in BCVA from baseline to Week 52 for a single injection of 4D-I50 vs. aflibercept 2mg (Q8W) after 3 loading doses
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- ✓ **Regulatory alignment:**
 - FDA RMAT designation
 - EMA PRIME designation
 - Japan PMDA interactions
- ✓ **Robustly powered for global approval standards (~4 letter noninferiority margin)**

*1-4 prior injections, diagnosed within 6 months.
BCVA, Best Corrected Visual Acuity; RMAT, Regenerative Medicine Advanced Therapy; PRIME, Priority Medicines; PMDA, Pharmaceuticals and Medical Devices Agency.

Phase 3 Development Strategy Guided by Global Retina Advisory Board



Arshad Khanani
MD, MA, FASRS
Chair



Carl Awh
MD, FASRS



David Boyer
MD



Gemmy Cheung
MBBS, FRCOphth,
FAMS, MCI



Frank Holz
MD, FEBO, FARVO



Anat Loewenstein
MD, MHA



Yuichiro Ogura
MD, PhD



Dante Pieramici
MD



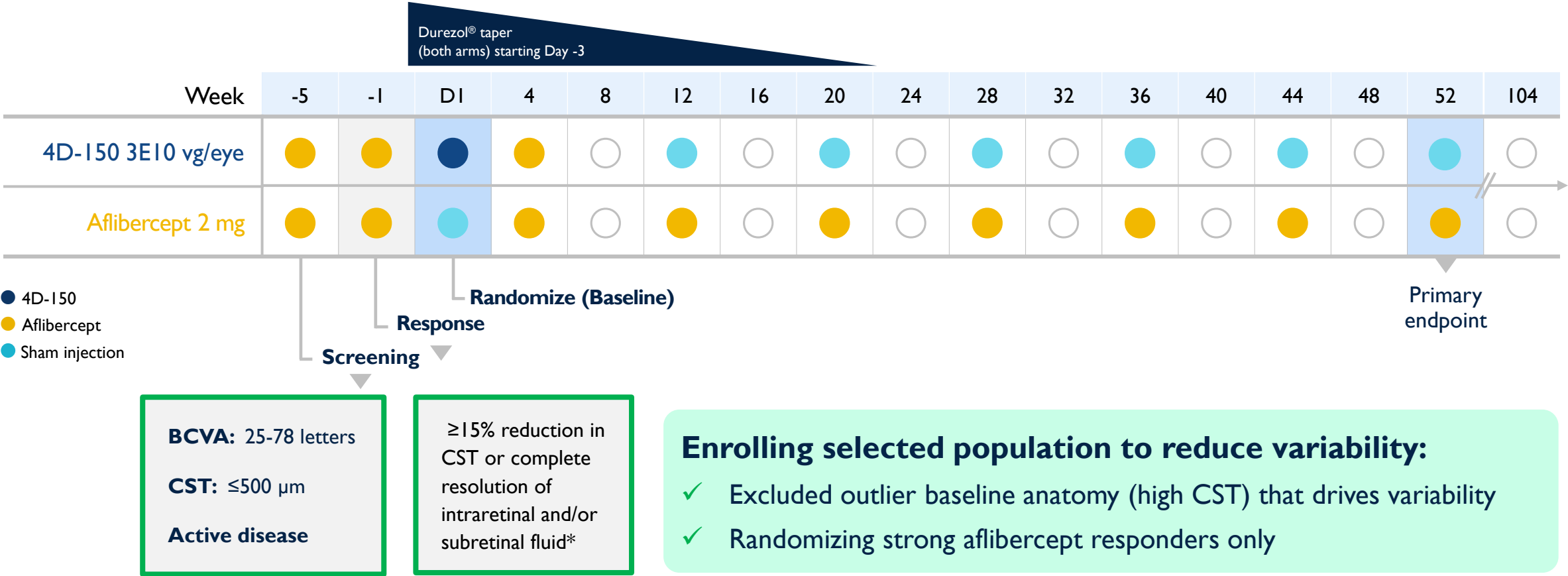
Patricio Schlottmann
MD



Sobha Sivaprasad
DM, FRCS,
FRCOphth

Global 4FRONT Phase 3 Trial Design: Patient Population Optimized

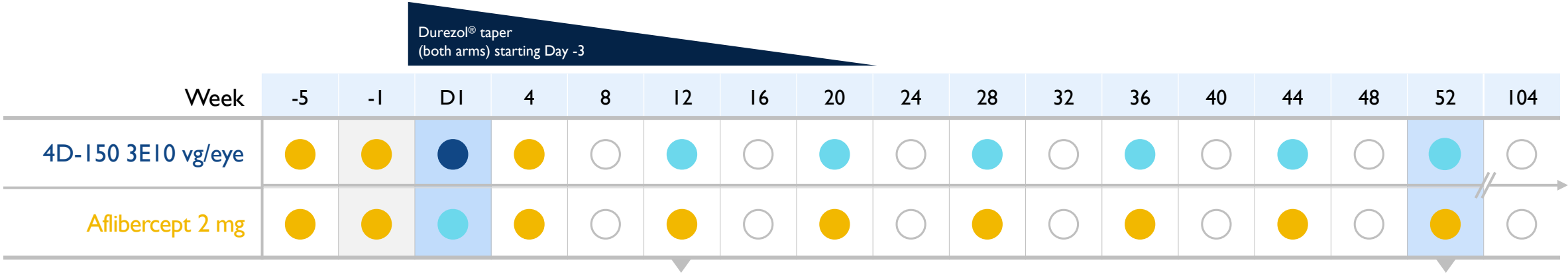
Global, Multicenter, Randomized, Double Masked, Aflibercept Q8W Comparator Controlled Studies



*Determined by SD-OCT and confirmed by an independent Reading Center.

Global 4FRONT Phase 3 Trial Design: Supplemental Injection Criteria Optimized

Global, Multicenter, Randomized, Double Masked, Aflibercept Q8W Comparator Controlled Studies



- 4D-150
- Aflibercept
- Sham injection

Supplemental Aflibercept Criteria (Both arms)

Reference Values:

BCVA: **Average of Week 4 & 8**

CST: **Week 8**

Disease Activity (if any criteria are met)[†]:

Vision & Anatomy: ≥5 letter loss in BCVA **AND** ≥50 μm increase in CST

Vision: ≥10 letter loss in BCVA

Anatomy: ≥100 μm increase in CST

New vision-threatening hemorrhage

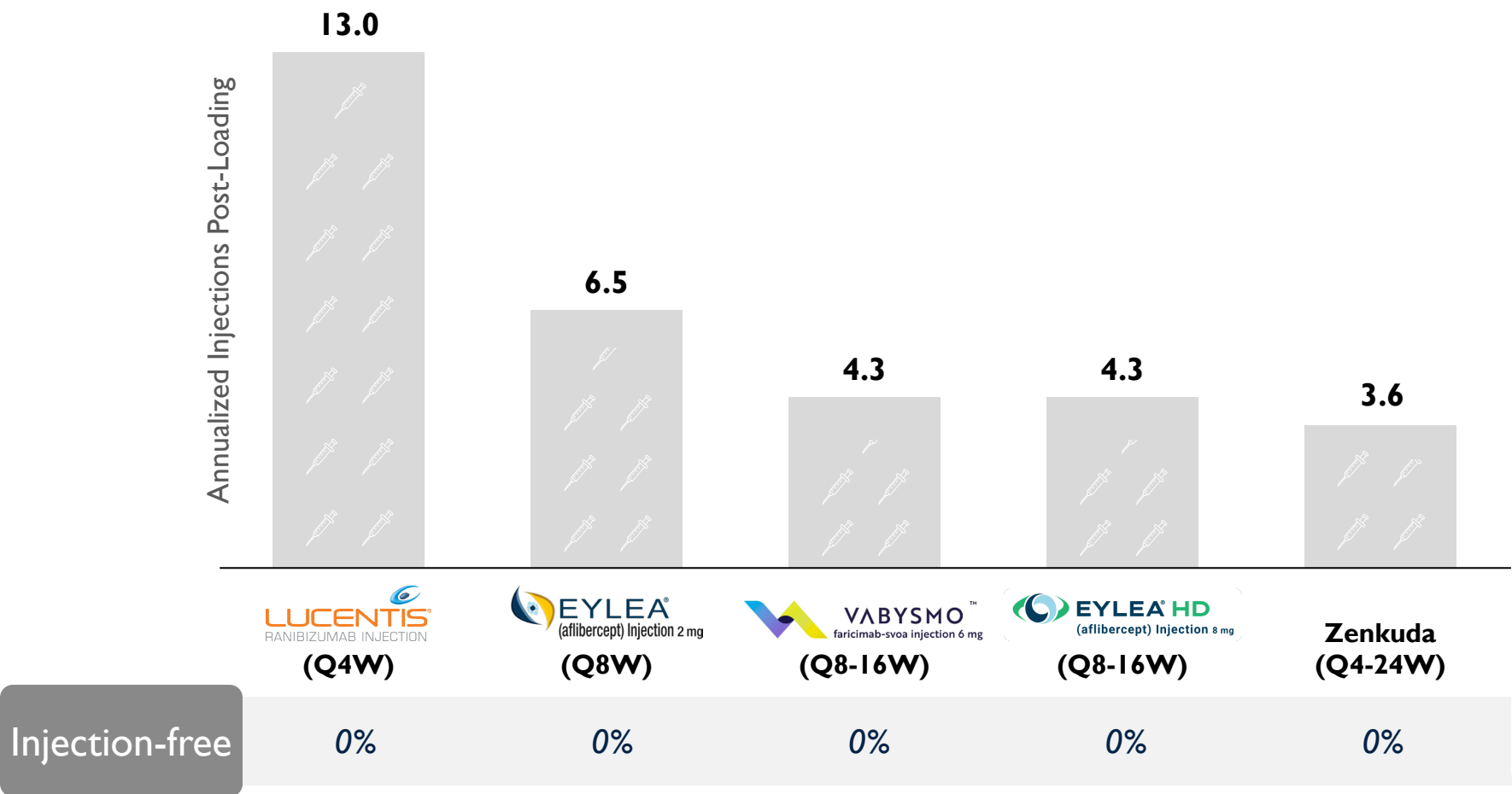
Primary endpoint

Optimized Supplemental Criteria

- ✓ Protects BCVA
- ✓ Clinically relevant treatment burden reduction result

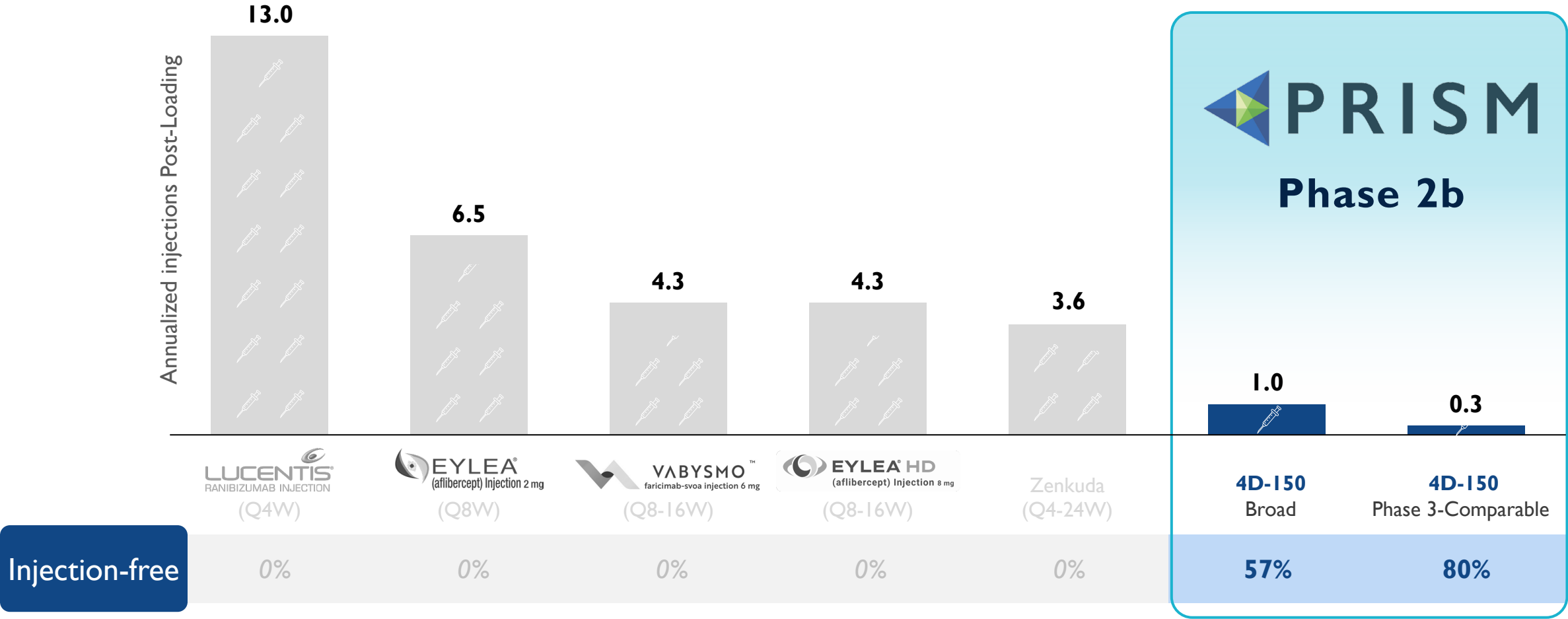
*Determined by SD-OCT and confirmed by an independent Reading Center. †PI discretion not allowed.

Injection Burden in Perspective (Bolus IVT Therapies): Annualized Injections¹ Post-Loading in Year 1 of Phase 3 Trials



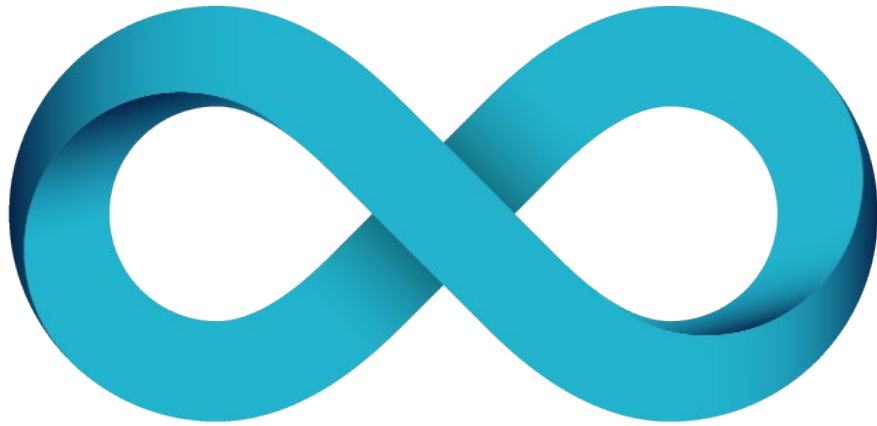
Annualized injection comparisons across studies should be interpreted with caution due to differences in study design, dosing regimens, treatment protocols, patient populations, and follow-up duration. Dosing intervals are as described in each individual study and may not be directly comparable. 1. Lucentis, Eylea, Vabysmo, Eylea HD, Zenkuda annualized injections post-loading implied with weighted average of % of patients assigned to dosing interval at Phase 3 primary endpoint applied to annualized injections implied by interval (i.e., 52 weeks ÷ Q12 week = 4.3 annualized injections). Sources: Lucentis package insert; Eylea 2mg package insert; Heier JS, et al. *Lancet*. 2022;399:729–740 (TENAYA/LUCERNE); Lanzetta P, et al. *Lancet*. 2024;403:1141–1152 (PULSAR); Kodiak Daybreak Webcast, September 28, 2026.

4D-I50 Annualized Mean Injections and Injection-free % Could Represent a Best-in-Disease Profile



Annualized injection comparisons across studies should be interpreted with caution due to differences in study design, dosing regimens, treatment protocols, patient populations, and follow-up duration. Dosing intervals are as described in each individual study and may not be directly comparable. Lucentis, Eylea, Vabysmo, Eylea HD, Zenkuda annualized injections post-loading implied with weighted average of % of patients assigned to dosing interval at Phase 3 primary endpoint applied to annualized injections implied by interval (i.e., 52 weeks ÷ Q12 week = 4.3 annualized injections). Sources: Lucentis package insert; Eylea 2mg package insert; Heier JS, et al. *Lancet*. 2022;399:729–740 (TENAYA/LUCERNE); Lanzetta P, et al. *Lancet*. 2024;403:1141–1152 (PULSAR); Kodiak Daybreak Webcast, September 28, 2026. I. Data cutoff of May 18, 2026. Annualized supplemental injections post-loading in Year 1.

4D-I50 Designed to Achieve the Ideal Product Profile For Wet AMD that Closes the Continuous Control Gap



**A POTENTIAL BACKBONE
THERAPY FOR CONTINUOUS
DISEASE CONTROL**

- ✓ Lifelong, continuous anti-VEGF with adherence by design
- ✓ Long-term vision preservation
- ✓ Robust treatment burden reduction and injection-free rate
- ✓ Favorable, predictable safety profile
- ✓ Single, in-office IVT injection

IVT = Intravitreal.

KOL PANEL DISCUSSION

Promise of 4D-I50 in Wet AMD

MODERATOR



Dhaval Desai, PharmD

Chief Development Officer

PANELISTS



**Arshad Khanani
MD, MA, FASRS**

Sierra Eye Associates



**Carl Awh
MD, FASRS**

Tennessee Retina

The Commercial Opportunity

Chris Simms and Catherine Pajak

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This Presentation discusses our product candidates that are under preclinical study and in clinical trials, and which have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of our product candidates for the therapeutic use for which they are being studied. Our discussion of the potential commercial opportunity reflects our current expectations and estimates, and is subject to significant uncertainties. There can be no assurance that clinical development will be successful, that regulatory approval will be obtained, or that it will be commercialized. Any estimates of market opportunity or future commercial potential are preliminary and subject to change.

This Presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.

Commercial Success Starts with Meeting Stakeholder Needs



Patients need confidence in lasting vision protection and relief from the high burden of bolus injections



Retina Practices need less administrative work, more clinic capacity and confidence in reimbursement



Retina Specialists need more than incremental durability gains and a better way to preserve their patients' vision



Payers need a treatment that keeps patients on therapy, preserves their vision over time and delivers lasting value

From Episodic Disease Control

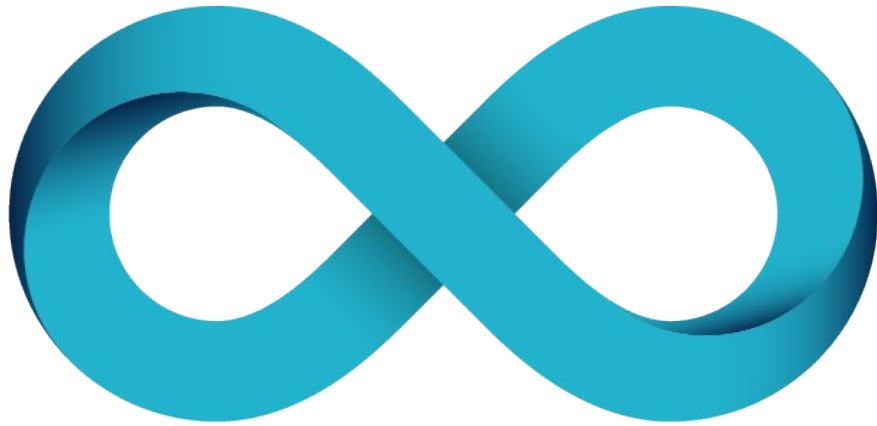
Toward Continuous Disease Control

85%

of Retina Specialists agree a Backbone Therapy approach would shift the treatment paradigm to enable long-term disease control¹

1. Primary quantitative research with retina specialists (n=75), Apr 2026;

4D-I50 Designed to Achieve the Ideal Product Profile For Wet AMD that Closes the Continuous Control Gap

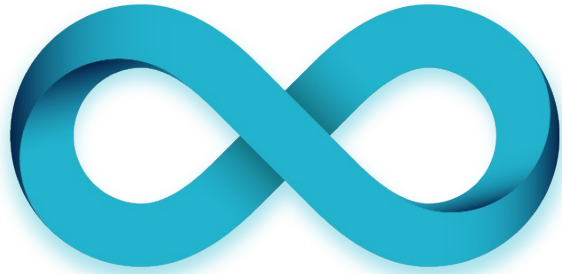


**A POTENTIAL BACKBONE
THERAPY FOR CONTINUOUS
DISEASE CONTROL**

- ✓ Lifelong, continuous anti-VEGF with adherence by design
- ✓ Long-term vision preservation
- ✓ Robust treatment burden reduction and injection-free rate
- ✓ Favorable, predictable safety profile
- ✓ Single, in-office IVT injection

IVT = Intravitreal.

As a Backbone Therapy, 4D-I50 is Uniquely Positioned to Address the Greatest Unmet Needs: Continuous Disease Control and Vision Preservation



4D-I50

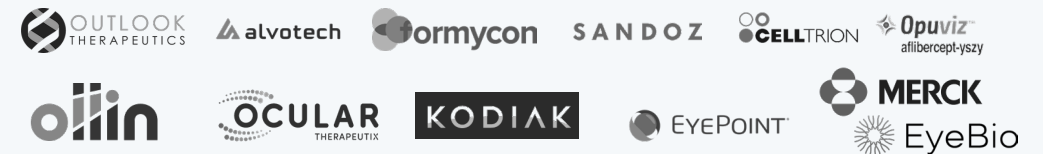
Backbone Therapy for Continuous Disease Control

Supplemental bolus treatment options available if needed

AVAILABLE TODAY



IN DEVELOPMENT*



Colored logos denote select commercially available wet AMD products in the United States; *gray logos denote companies that do not currently market a wet AMD product in the United States (as of October 21, 2026).

Today's Agenda: The Commercial Opportunity

1 The Market >

2 The Patient Perspective >

KOL PERSPECTIVE Patient Burden, Unmet Need & The Future Patient Experience

3 Retina Specialists' Perspective >

4 Clinic Economics & Operations >

5 Payers & Reimbursement >

KOL PERSPECTIVE From Clinical Value to Real-World Adoption

A Growing Retina Branded Anti-VEGF Market that is Approaching \$16B Globally, of which ~60% is US

WET AMD

~\$9.5B

The anchor indication for
anti-VEGF therapy

DME

~\$5B

Growing alongside
diabetes prevalence

Average Annual Growth Rate of 5% over the last 10 years

2026E global branded retinal vascular disease anti-VEGF market estimated using GlobalData market forecasts, public company disclosures, and company analysis. Other retinal indications (RVO etc.) contribute to remainder of estimated market size. Estimates are subject to underlying source assumptions and methodology. DME = Diabetic Macular Edema.

Modest Durability Gains Have Driven Commercial Success

THERAPY	AVERAGE INTERVAL ^{1,2}	VS. PRIOR	NET SALES, YR 3
 LUCENTIS [®] RANIBIZUMAB INJECTION	 ~30 days	—	\$1.8B
 EYLEA [®] (aflibercept) Injection 2 mg	 ~44 days	~30%	\$3.3B
 VABYSMO [™] faricimab-svoa injection 6 mg	 ~57 days	~25%	\$4.4B

Across all bolus therapies:

0%

of patients have multi-year, continuous disease control

AND —————

0%

of patients have injection-free potential



In real-world practice, the durability interval has only increased by

+12 days

or <1 fewer injection per year³

I. Lucentis package insert. 2. TRUCKEE Study. Injection burden reduction vs. prior therapy implied based on difference in calculated annual injections based on TRUCKEE durability. 3. Vestrum Health™ Custom Analysis of PPD™ Real-World Data.

Growing Patient Populations & High Bilateral Rate of Disease Further Expands the US Opportunity

Wet AMD (~ 30 to 40% bilateral disease³)



Treated Patients¹



Treated Eyes²

Today

600,000

(~160,000 newly treated)

800,000

(~210,000 newly treated)

By 2030

700,000

(~190,000 newly treated)

900,000

(~250,000 newly treated)

DME (~50% bilateral disease³)



Treated Patients¹



Treated Eyes²

Today

400,000

(~170,000 newly treated)

600,000

(~250,000 newly treated)

By 2030

500,000

(~200,000 newly treated)

800,000

(~300,000 newly treated)

1,700,000 eyes are estimated to be treated in the US alone by 2030

1. IQVIA Custom Market Mapping Study (Jan 2024) with forward growth projections based on US Census and 4DMT internal estimates. 2. Fasler K, Fu DJ, Moraes G, et al. The Moorfields AMD Database Report 2: Fellow Eye Involvement with Neovascular Age-Related Macular Degeneration. *Br J Ophthalmol.* 2020;104(5):684-690. 3. Kulkarni P, Chang SC, Chuo CY, et al. Bilateral macular edema at baseline and 1 year due to diabetic retinopathy, neovascular age-related macular degeneration, and retinal vein occlusion. *IOVS.* 2021;62(8).

Today's Agenda: The Commercial Opportunity

1 The Market >

2 The Patient Perspective >

KOL PERSPECTIVE Patient Burden, Unmet Need & The Future Patient Experience

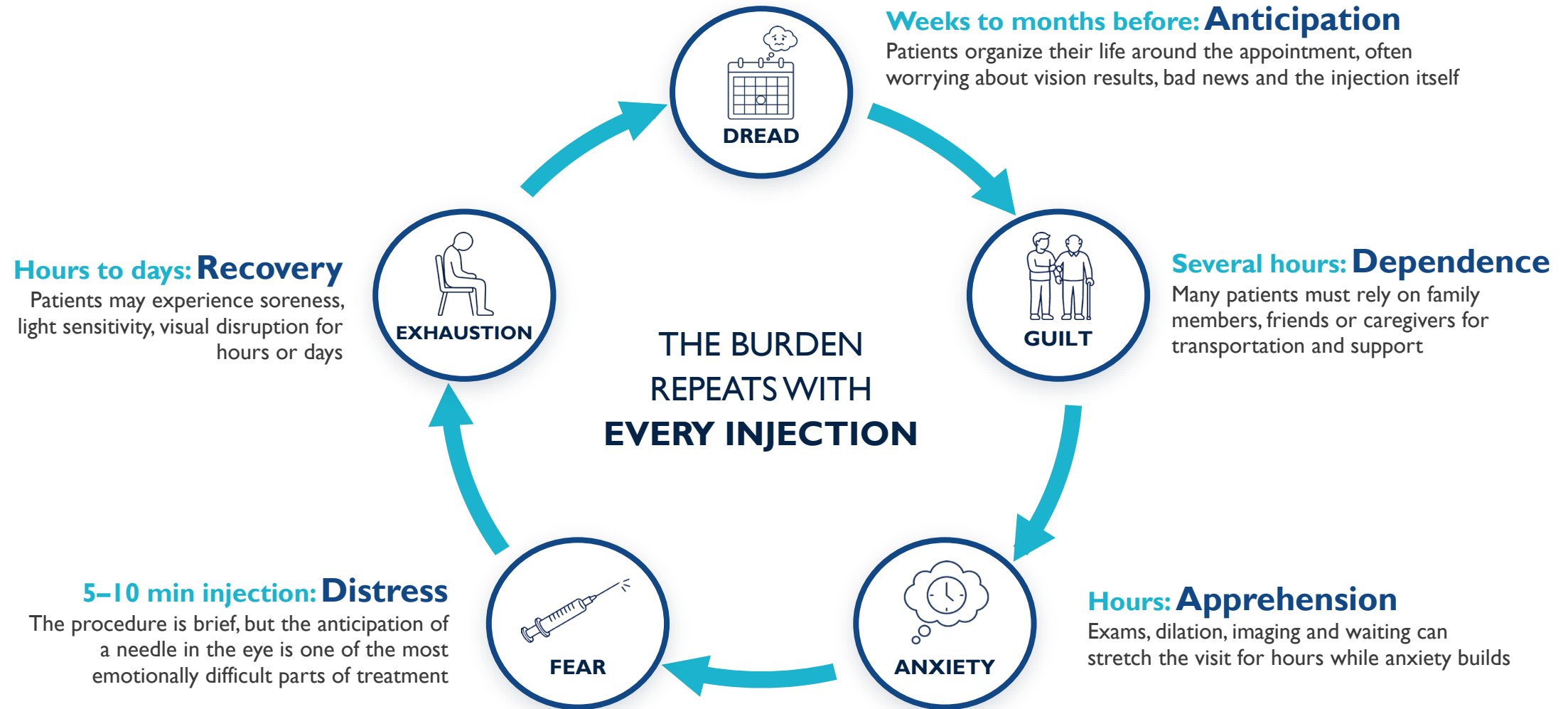
3 Retina Specialists' Perspective >

4 Clinic Economics & Operations >

5 Payers & Reimbursement >

KOL PERSPECTIVE From Clinical Value to Real-World Adoption

Arduous & Emotional Patient Journey: Burden Accumulates Before, During and After Every Injection



Primary wet AMD patient research (n=40; mixed methods), Oct 2025.

Fear of Vision Loss Persists Despite Ongoing Treatment



THE FEAR OF VISION LOSS

“I don’t want to go blind”

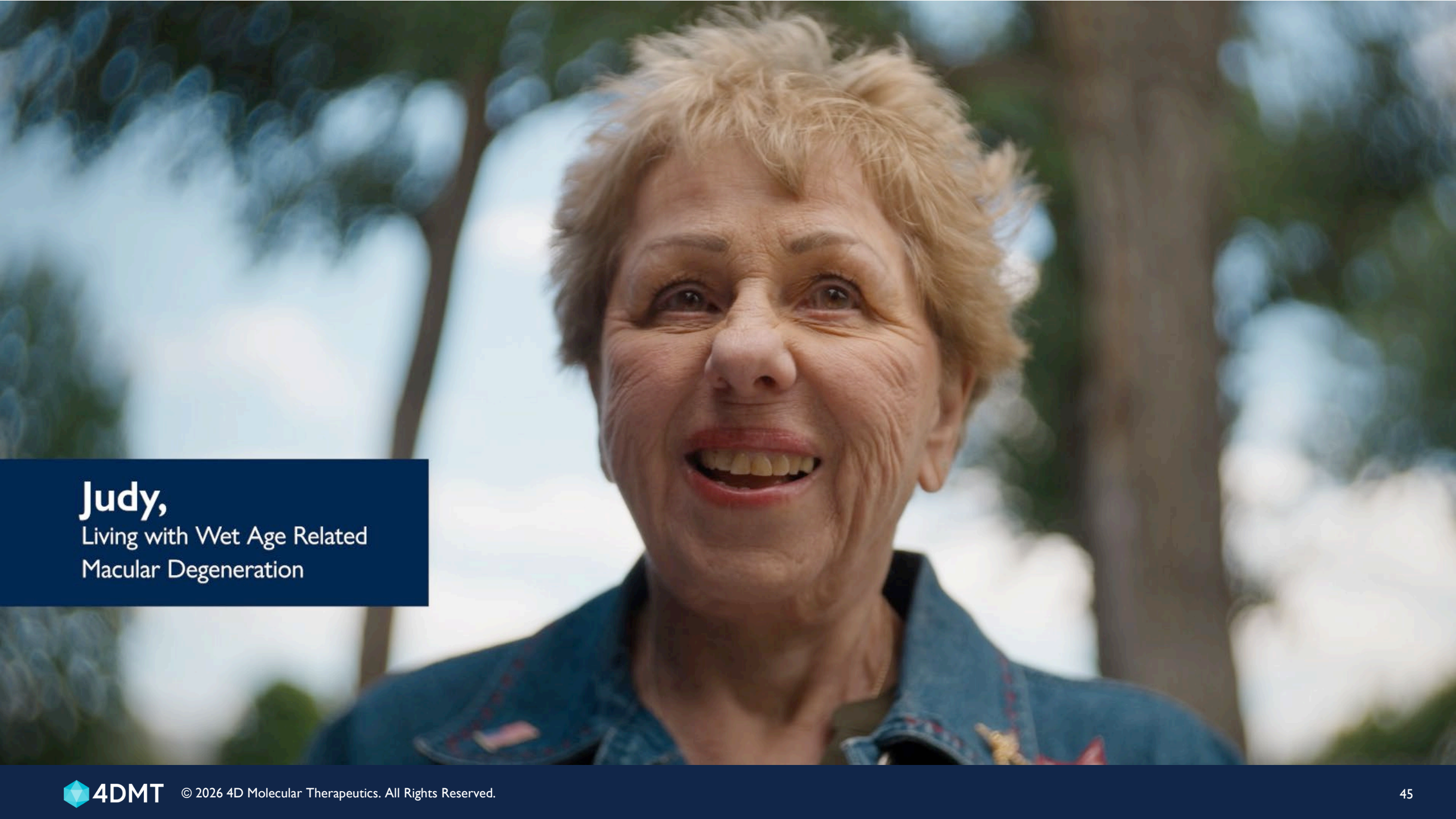
“My biggest fear is losing my vision”

“I’m kind of depressed that I’m going blind”

“You lose the ability to see faces...and suddenly you’re on the outside”

— Wet AMD patients

Primary Wet AMD patient research (n=40, mixed-methods), Oct 2025.



Judy,

Living with Wet Age Related
Macular Degeneration

Despite Commitment to Preserving Vision, Many Patients Struggle to Sustain the Treatment Burden

UP TO 40%



of patients stop treatment by 12 months^{1,2}

WHY THEY STOP³



Competing comorbidities



Increased stress, anxiety and depression



Caregiver burden, travel, logistics



Treatment fatigue

Over time, treatment burden contributes to gaps in care, discontinuation and ultimately poorer visual outcomes

1. Moshfeghi DM, et al. Invest Ophthalmol Vis Sci. 2026;67:5268. ARVO 2026.; 2. Vakharia PS, et al. Invest Ophthalmol Vis Sci. 2026;67:5267. ARVO 2026. 3. Primary Wet AMD patient research (n=40; mixed methods), Oct 2025

Strong Patient Demand Could Accelerate Adoption of 4D-I50

PATIENTS ARE HIGHLY RECEPTIVE TO 4D-I50

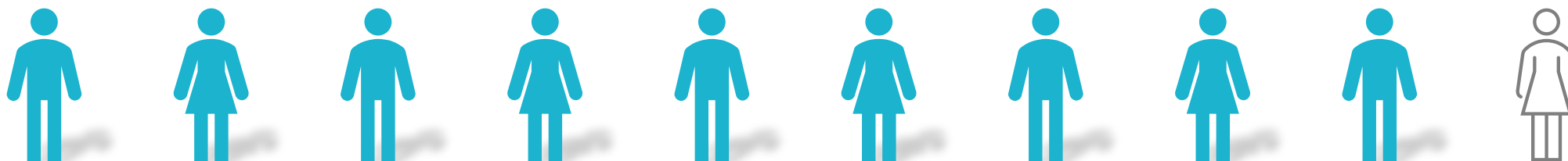
“This would take a lot of the anxiety away”

“Wow... my husband wouldn't have to drive me every four weeks”

“It sounds amazing... it's a game-changer”

AND THEY ARE MOTIVATED TO ACT

~90% of patients would talk to their doctor about 4D-I50



Primary Wet AMD patient research (n=40; mixed-methods), Oct 2025.

KOL DISCUSSION

Patient Burden, Unmet Need & The Future Patient Experience

MODERATOR



Catherine Pajak

Vice President, Commercial

PANELIST



Sara Haug
MD, PhD

Southwest Retina Consultants

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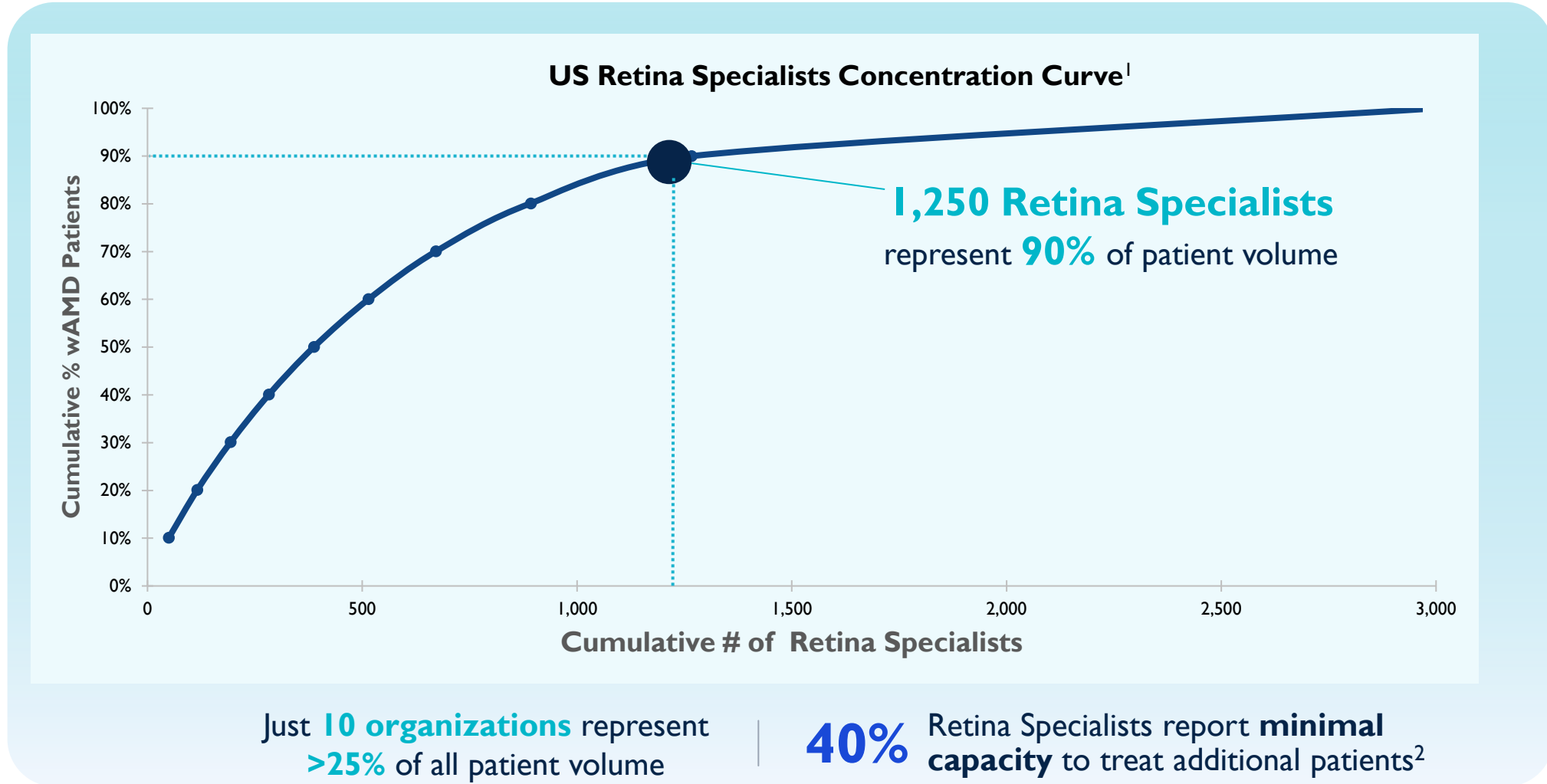
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KOL PERSPECTIVE From Clinical Value to Real-World Adoption

Large Market Opportunity with Specialty Physician Community

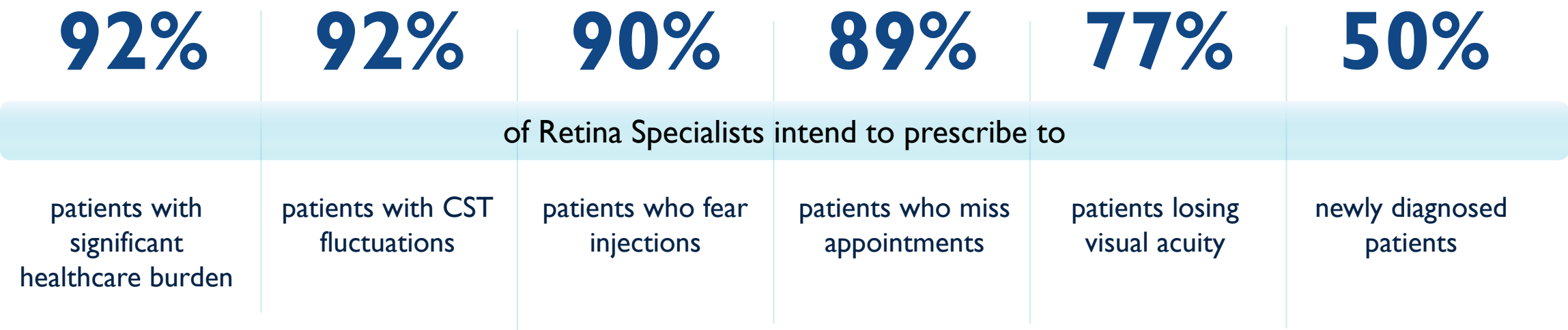


1. IQVIA Health Care Professional concentration analysis, Jul 2026. 2. Primary quantitative research with retina specialists (n=75), Apr 2026; wAMD = Wet AMD.

Retina Specialists Are Eager to Utilize 4D-150 Backbone Therapy

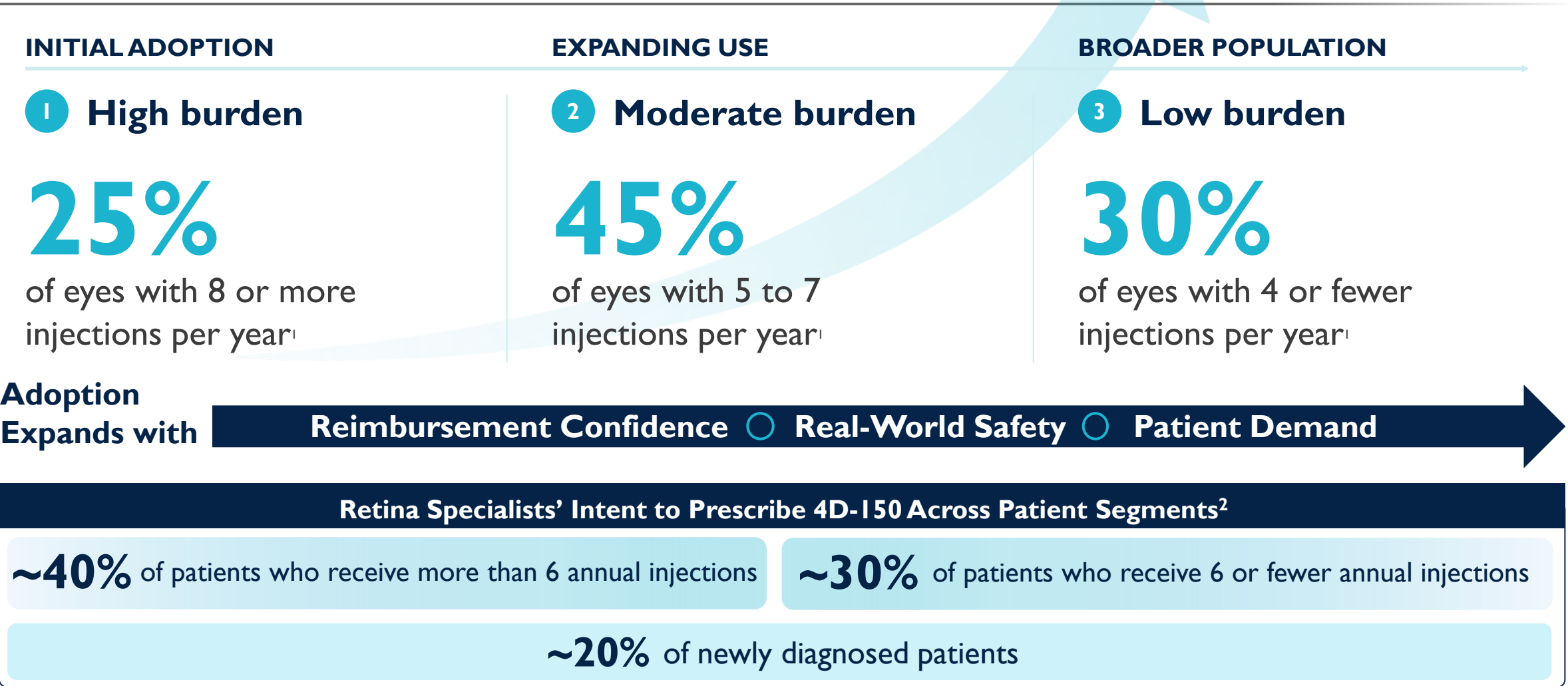
75% of Retina Specialists would prescribe within 1 year of approval^I

Retina Specialists are open to prescribing to different patient types^I



CST, central subfield thickness.
^I. Primary quantitative research with retina specialists (n=75), Apr 2026.

Initial Adoption Driven by High Need Patients, and Expanding to Broad Population Over Time



1. Vestrum Health™ Custom Analysis of PPD™ Real-World Data . Based on the ~900K projected treated wAMD patients in 2030, segment sizes would equate to approximately 200K high-burden, 400K moderate-burden, and 300K low-burden eyes. 2. Primary quantitative research with retina specialists (n=75), Apr 2026. Intent to prescribe is based on clinical criteria only.

The Combination of Patient and Retina Specialist Enthusiasm Can Drive Adoption for 4D-I50

PATIENT MOTIVATION

~90%

of wet AMD patients say
would talk to their doctor
about 4D-I50¹



RETINA SPECIALIST INTENT

90%

of Retina Specialists are likely
to prescribe 4D-I50 if a
patient asks²



“Patients love gene therapy - they always ask about it”

— Retina Specialist³

1. Primary Wet AMD patient research (n=40; mixed-methods), Oct 2025. 2. Primary quantitative research with retina specialists (n=75), Apr 2026. 3. 4DMT Retina Specialist Advisory Board, Q1 2026.

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KOL PERSPECTIVE Patient Burden, Unmet Need & The Future Patient Experience

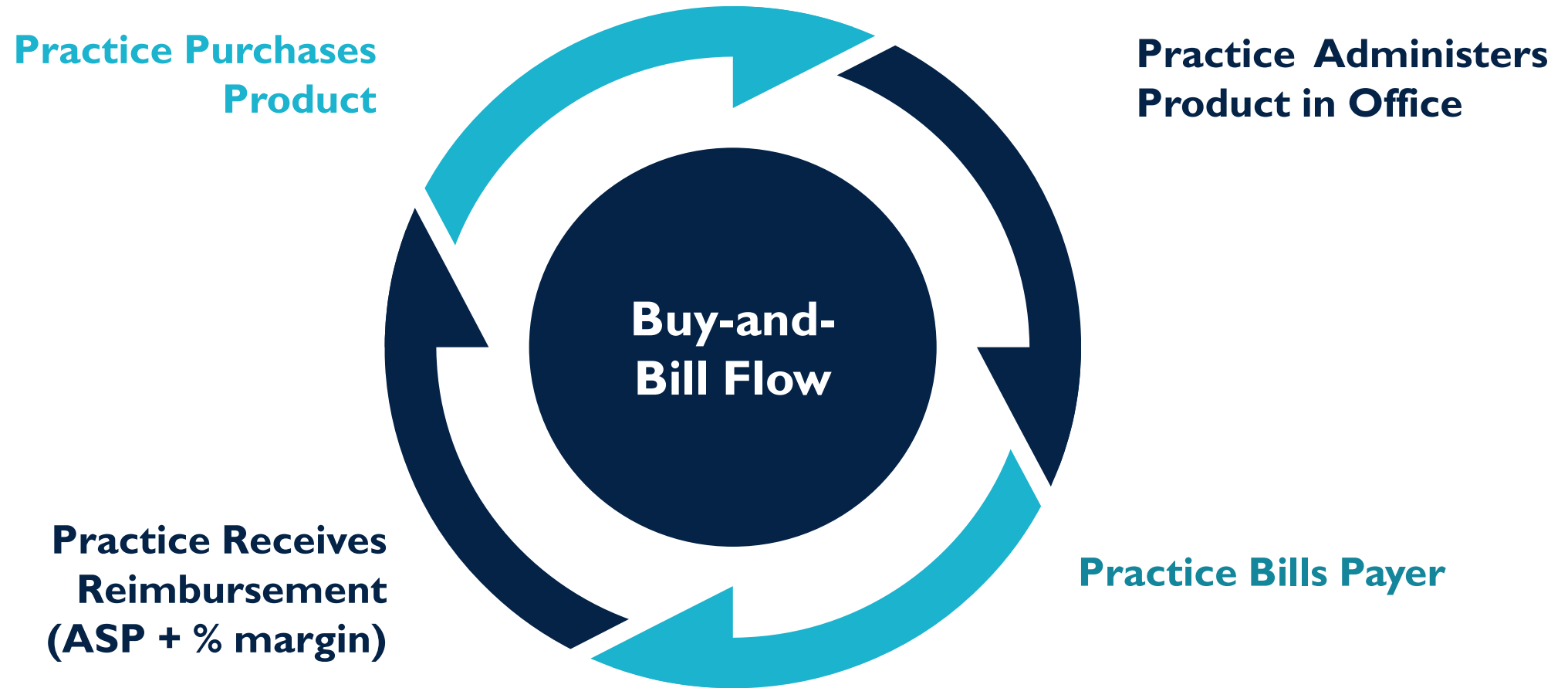
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KOL PERSPECTIVE From Clinical Value to Real-World Adoption

4D-I50 Would Integrate Seamlessly with the Current Buy-and-Bill Reimbursement Model



ASP = Average Selling Price.

4D-I50 has the Potential to Capture Lost Value

TODAY'S PRACTICE ECONOMICS Injection frequency

Value eroded by

⊗ No injection → no reimbursement

⊗ Patient drops off → reimbursement stops

⊗ Capacity constraints → limited reimbursable events

Value
created
through



TOMORROW'S OPPORTUNITY WITH 4D-I50 Multi-year reimbursement

Value amplified by

✓ One treatment → **upfront** value capture

✓ No patient drops off → **limits financial risk**

✓ Capacity freed up → **additional revenue opportunity** from other/new patients

Today's Reality: High Clinic Workload and Partial Value Capture

How much value can be captured from 10 patients over 5 years?

Potential Anti-VEGF Treatment¹

300

Total Injections Over 5 Years
Average 30 injections per patient¹

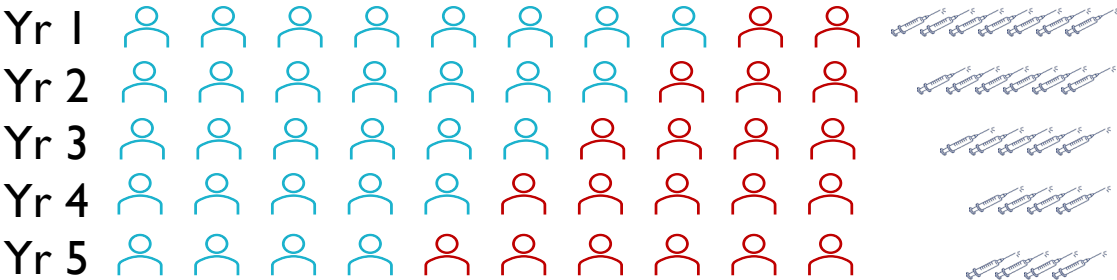
Capturing Full Five-Year Potential Value Requires

- 100% of patients stay on treatment for 5 years
- 300 visits
- 300 injections
- 300 benefits investigations & other back-office work
- 300 incidents of full reimbursement

Actual Real-World Anti-VEGF Treatment²

160

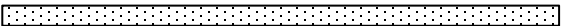
Total Injections Over 5 Years
Average 16 injections per patient²



Illustrative Drug Reimbursement

Potential

100%



Actual Real-World

53%



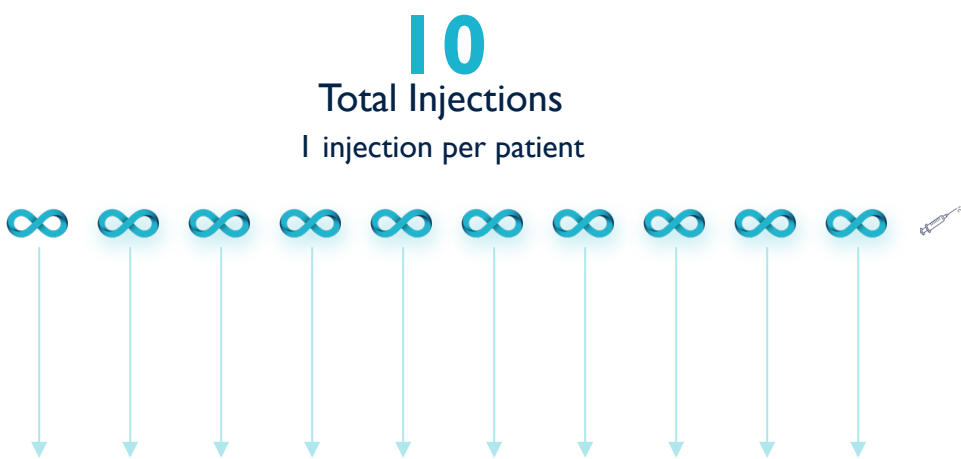
¹ Assumes 6 injections per year per patient. ² Calculation based on real world injection frequency (Wykoff et al., 2023) plus discontinuation rate assumptions

 Bolus anti-VEGF patient
 Discontinued patient

Tomorrow's Potential: Significantly Lower Clinic Workload and Full Value Capture

How much value can be captured from 10 patients with 4D-150?

Potential Future With 4D-150



Capturing Full Illustrative Value Across 10 Patients Requires

- 10** visits
- 10** injections
- 10** incidents of full reimbursement
- 10** benefits investigations & other back-office work

Illustrative Drug Reimbursement*

100%



*Illustrative and not intended to be indicative of product pricing; final value will depend on post-approval list-price. 100% of Potential as defined by the final pricing of 4D-150.

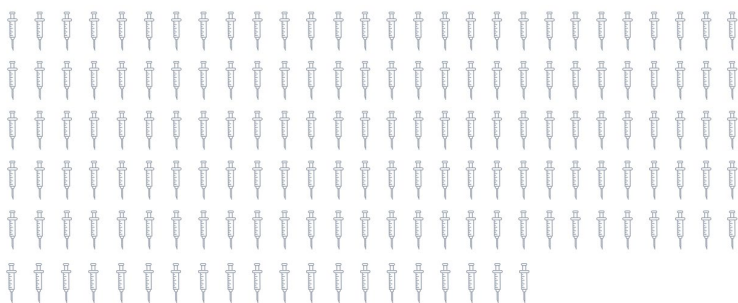
4D-I50 Has the Potential to Reduce Injection Workload While Preserving Practice Economics

Illustrative Five-Year Impact Across 10 Patients

300 Potential Anti-VEGF Treatment



160 Actual Real-World Anti-VEGF Treatment



10 Potential Future with 4D-I50



Illustrative Drug Reimbursement

100%



53%



100%*



*Illustrative and not intended to be indicative of product pricing; final value will depend on post-approval list-price. 100% of Potential as defined by the final pricing of 4D-I50.

Today's Agenda: The Commercial Opportunity

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2 The Patient Perspective >

KOL PERSPECTIVE Patient Burden, Unmet Need & The Future Patient Experience

3 Retina Specialists' Perspective >

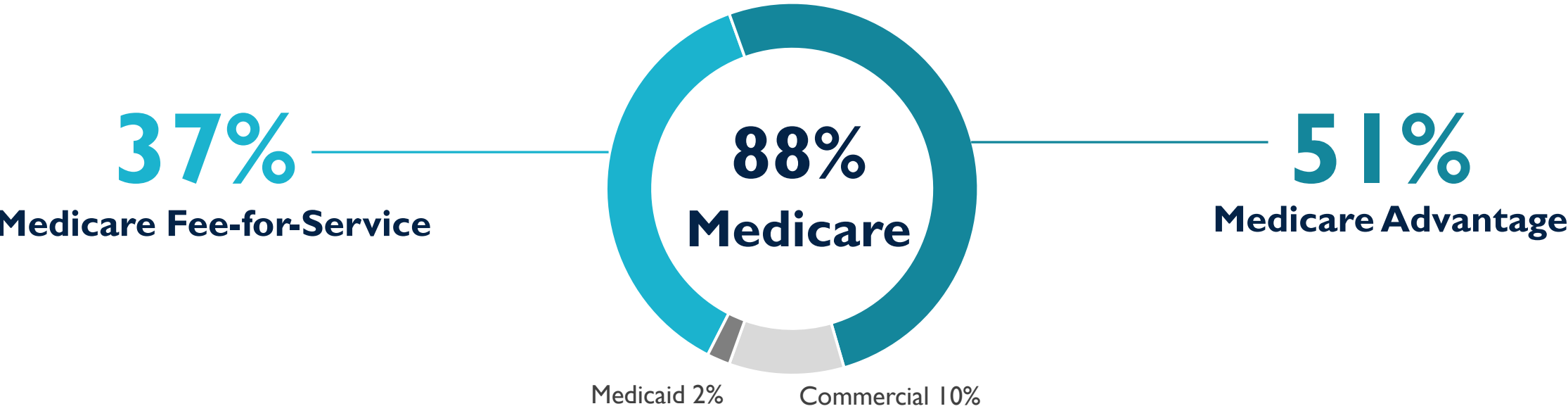
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KOL PERSPECTIVE From Clinical Value to Real-World Adoption

Medicare Part B is the Primary Payer for Wet AMD Patients, Covering ~90% of Patients

US WET AMD PAYER MIX¹



~70% of wet AMD patients currently have \$0 incremental out-of-pocket exposure²

Implications of Medicare Part B Reimbursement:

➤ Positions 4D-150 for broad patient access

○ Fits within the buy-and-bill reimbursement framework that retina practices navigate everyday

I. Trinity analysis of Komodo Healthcare Map® claims data (Jan 2025-May 2026; U.S. Wet AMD patients). 2. Modeled estimate based on Komodo claims data, published cost-sharing benchmarks, patient OOP maximums, and estimated commercial copay assistance.

Current Bolus Anti-VEGF Treatment Generate Substantial Cumulative Costs while Patients Experience Vision Decline



Cumulative Cost to Payer

Up to \$73K

Cumulative anti-VEGF treatment bolus treatment cost

*Illustrative drug costs over 5 years**



Real-World Outcomes¹⁻⁷

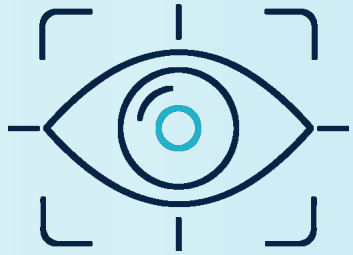
Patients lose vision



Treatment burden remains ongoing

1. Wykoff et al.: Ophthalmol Sci. 2023 Oct 31;4(2):100421.; n=135,384 at Yr 1; 6,878 at Yr 6. 2. Singer MA, et al. Ophthalmology. 2012;119(6):1175–83. 3. Silva R, et al. Ophthalmology. 2012;120:130–39. 4. Maguire MG, et al. Ophthalmology. 2016;123:1751–61. 5. Khanani A, et al. Ophthalmology. 2019;4(2):122–33. 6. Ciulla T, et al. Ophthalmology. 2019;4(1):19–30. 7. Arpa C, et al. Br J Ophthalmol. 2021;105(12):1688–95.
2. *Illustrative cumulative drug cost based on bolus anti-VEGF treatment, using 6.0-6.5 injections / year and 3Q2026 Annual Selling Price per-injection cost. Drug acquisition cost only; excludes administration and other medical costs.

Payers Agree: Vision Preservation is the Goal and Current Treatment Falls Short



Long-term Vision Preservation

Ongoing protection against vision loss is the unifying goal of treatment

73% of payers agree achieving long-term real-world vision preservation is a **limitation with existing bolus therapies**

87% of payers acknowledge **the need for an improved therapy in wet AMD**

100% of payers agree that the goal of long-term treatment in wet AMD is **ongoing protection against vision loss**

*“The expectation is that these patients [on bolus therapy] are **going to progress**”*

— Director, National Managed Care Organization

And Payers Recognize the Potential and the Promise



**Gene Therapy
is Promising**

71%

of payers view gene therapy as the **most promising mechanism to address unmet needs in wet AMD**

93%

Agree that new treatments should focus on maintaining **continuous disease control**

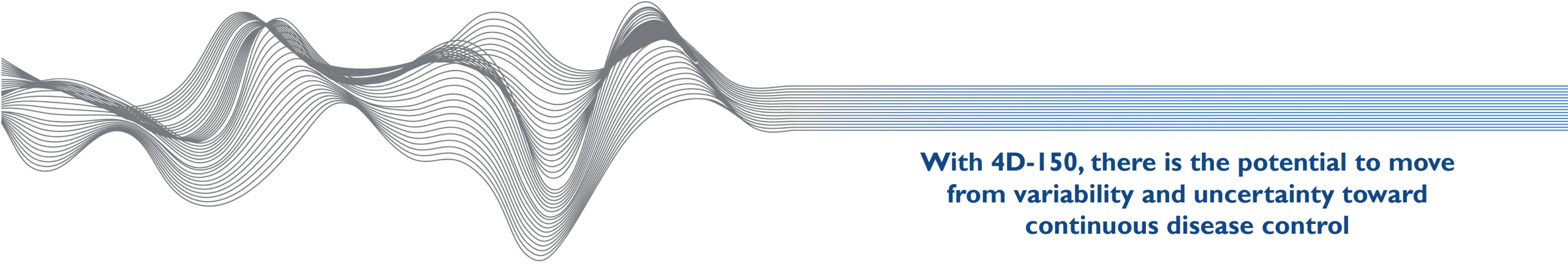
80%

View “**backbone treatment**” potential as impactful in coverage decisions

Early research suggests Payers support coverage of 4D-I50 across a broad price range

Primary Payer Research: Qualitative (n=6) and Quantitative, (n=15), July 2026;

4D-I50 is a Backbone Therapy That Has the Potential to Meet the Needs of Key Stakeholders



With 4D-I50, there is the potential to move from variability and uncertainty toward continuous disease control



Patients are motivated to act, driven by the potential for lasting vision protection and treatment burden relief



Retina Practices could seamlessly integrate 4D-I50 into existing workflows with the potential to reduce administrative work, create capacity and improve clinic economics



Retina Specialists see a clear clinical role and adoption path, driven by the possibility of continuous disease control and a better way to preserve their patients' vision



Payers value the potential of lifelong adherence, significant reduction in bolus treatment and the preservation of vision

KOL DISCUSSION

From Clinical Value to Real-World Adoption

MODERATOR



Chris Simms

Chief Commercial & Business Officer

PANELIST



David Eichenbaum
MD, FASRS

Retina Vitreous Associates of Florida

Go Forward

David Kirn

An Experienced Leadership Team Positioned to Deliver 4D-I50 to Patients



David Kirn, MD
Co-Founder, President
& CEO



Julie Clark, MD
Chief Medical Officer



Dhaval Desai, PharmD
Chief Development Officer



Kim Maplestone
Chief Clinical Operations Officer



Katy Barglow, PhD
Chief Technical Officer



Chris Simms
Chief Commercial & Business
Officer



Kristian Humer
Chief Financial Officer



Scott Bizily, JD, PhD
Chief Legal Officer



Theresa Janke
Chief of Staff, Co-Founder

Proven Board of Directors to Guide Path to Commercialization

John F. Milligan, PhD
Executive Chairman






Jacob Chacko, MD, MBA





Susannah Gray, MBA





Nancy Miller-Rich





Glenn P. Sblendorio





Charles Theuer, MD, PhD





Shawn Tomasello, MBA





Key Catalysts: Poised for Strong Clinical Data & Phase 3 Execution Milestones followed by Topline Phase 3 Data

Wet AMD

- ✓ **Feb 2026:** 4FRONT-1 Phase 3 enrollment complete
- ✓ **Jun 2026:** 4FRONT-2 Phase 3 enrollment complete
- ✓ **Jul 2026:** PRISM Phase 2b 2-year data
- ☐ **Q2 2027:** 4FRONT-1 Phase 3 topline data
- ☐ **H2 2027:** 4FRONT-2 Phase 3 topline data

Diabetic Macular Edema

- ✓ **Sep 2026:** Announced 4SIGHT Global Phase 3 design & trial initiation
- ✓ **Sep 2026:** SPECTRA Trial Part I 2-year data

Corporate

- ✓ **October 21, 2026:** Investor Day in New York City highlighting the commercial potential of 4D-I50

\$43 IM Cash*, Runway Expected into H2 2028

*Cash, cash equivalents and marketable securities as of June 30, 2026.

Key Takeaways For Today

4D-I50 Has the
Potential to Establish
**A NEW TREATMENT
PARADIGM IN
WET AMD**



1

Backbone therapy with the potential for lifelong, continuous disease control from a **single dose**

2

Target product profile that addresses the key **unmet needs of patients: preserving vision while reducing treatment burden**, with an opportunity for **injection-freedom**

3

Clinical trial data, **Phase 3 design** and strong execution positions us for success

4

Patients, physicians and payers together are expected to drive robust and **broad commercial adoption**



THANK YOU

5858 Horton Street, Suite 455 | Emeryville, California 94608

(510) 505-2680 | Investor.Relations@4DMT.com

IR.4DMT.com | [LinkedIn](#)