NEWS RELEASE

Omeros Provides Update on Separate Payment for OMIDRIA® in the ASCs

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—OMIDRIA meets all objective criteria established by CMS—

SEATTLE--(BUSINESS WIRE)--Oct. 1, 2020-- Omeros Corporation (Nasdaq: OMER) today provided an update on the status of reimbursement for its cataract surgery drug OMIDRIA® **(phenylephrine and ketorolac intraocular solution) 1%/0.3%**. The two-year extension of pass-through status provided by Congress through the Consolidated Appropriations Act of 2018 for OMIDRIA expired today. Omeros is actively engaged in requesting from the Centers for Medicare and Medicaid Services (CMS) and the Department of Health and Human Services (HHS) confirmation of separate payment status for OMIDRIA in the ambulatory surgery center (ASC) setting for 4Q 2020.

Omeros has also submitted to CMS both a comment letter on the proposed Outpatient Prospective Payment System/ASC Rule for Calendar Year (CY) 2021 and a legal memorandum from the law firm Foley Hoag LLP, reiterating that CMS regulations require non-opioid drugs that meet the objective regulatory criteria specified by CMS, including OMIDRIA, to be paid separately when used in the ASC setting. Omeros and its advisors are confident that (1) CMS is required by law to apply its separate payment policy for non-opioid pain management surgical drugs to OMIDRIA for 4Q 2020 and for CY 2021 and (2) CMS will address this issue soon and no later than its CY 2021 Final Rule, which is expected to be released on or shortly after November 1.

CMS' policy for separate payment applies to non-opioid pain management surgical drugs that are used in the ASC

setting and that are policy-packaged under CMS' Outpatient Prospective Payment System. Now that its pass-through status has expired, OMIDRIA meets each of the objective regulatory criteria established by CMS for separate payment in the ASC payment system both for the remainder of 2020 and for CY 2021 – CMS has confirmed in previous annual rules that OMIDRIA is a non-opioid pain management drug used in the ASC setting that is policy packaged as a drug that functions as a supply in a surgical procedure. For further details, please see the comment letters referenced above, which can be found on the investor relations section of Omeros' website at **www.investor.omeros.com** under "featured reports" or, once posted by the government, at **https://www.regulations.gov/docket?D=CMS-2020-0090**.

CMS is the primary insurer for 40-45 percent of cataract surgery patients. The large majority of cataract surgery procedures are performed in ASCs. In addition to Omeros' current request with CMS and HHS for confirmation of separate payment in the ASCs, the Non-Opioids Prevent Addiction In the Nation (NOPAIN) Act (H.R.5172 and S. 3067) is continuing to make progress through both chambers of Congress. The bill has strong and growing bipartisan support, currently with over 50 sponsors and co-sponsors in the House of Representatives and more than 20 in the Senate. If enacted, the bill would provide separate Medicare reimbursement for non-opioid treatments to manage pain, like OMIDRIA, in both ASCs and hospital outpatient departments, renewable every five years. In any event, Omeros will remain committed to physicians' ability to select the best medical care for their patients and to providing access to OMIDRIA for all cataract surgery patients.

About Omeros Corporation

Omeros is a commercial-stage biopharmaceutical company committed to discovering, developing and commercializing small-molecule and protein therapeutics for large-market and orphan indications targeting inflammation, complement-mediated diseases, disorders of the central nervous system and immune-related diseases, including cancers. In addition to its commercial product OMIDRIA (phenylephrine and ketorolac intraocular solution) 1%/0.3%, Omeros has multiple late-stage clinical development programs focused on complement-mediated disorders, including COVID-19, and substance abuse. A rolling biologics license application for narsoplimab, the company's lead MASP-2 inhibitor, in hematopoietic stem cell transplant-associated thrombotic microangiopathy is being completed for submission to the U.S. FDA. Omeros also has a diverse group of preclinical programs including GPR174, a novel target in immuno-oncology that modulates a new cancer immunity axis recently discovered by Omeros. Small-molecule inhibitors of GPR174 are part of Omeros' proprietary G protein-coupled receptor (GPCR) platform through which it controls 54 new GPCR drug targets and their corresponding compounds. The company also exclusively possesses a novel antibody-generating platform.

About OMIDRIA®

Omeros' OMIDRIA® (phenylephrine and ketorolac intraocular solution) 1% / 0.3% is the first and only FDA-approved

product of its kind and is marketed in the U.S. for use during cataract surgery or intraocular lens replacement to maintain pupil size by preventing intraoperative miosis (pupil constriction) and to reduce postoperative ocular pain. OMIDRIA also is the only NSAID-containing product FDA-approved for intraocular use. In post-launch studies across conventional and femtosecond laser-assisted cataract surgery, OMIDRIA has been shown to (1) prevent intraoperative floppy iris syndrome (IFIS) and iris prolapse, (2) significantly reduce complication rates (including sight-threatening cystoid macular edema and breakthrough iritis), use of pupil-expansion devices, and surgical times, (3) significantly reduce intraoperative use of the opioid fentanyl and postoperative prescription opioids, and (4) significantly improve uncorrected visual acuity on the first day following cataract surgery. While OMIDRIA is broadly indicated for use in cataract surgery, the post-launch outcomes cited above are not in its currently approved labeling.

Important Safety Information for OMIDRIA®

Systemic exposure of phenylephrine may cause elevations in blood pressure. In clinical trials, the most common reported ocular adverse reactions at two percent or greater are eye irritation, posterior capsule opacification, increased intraocular pressure, and anterior chamber inflammation; incidence of adverse events was similar between placebo-treated and OMIDRIA-treated patients. OMIDRIA must be added to irrigation solution prior to intraocular use.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are subject to the “safe harbor” created by those sections for such statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “goal,” “intend,” “likely”, “look forward to,” “may,” “on track,” “plan,” “potential,” “predict,” “project,” “prospects,” “scheduled,” “should,” “slated,” “targeting,” “will,” “would” and similar expressions and variations thereof. Forward-looking statements, including statements regarding payment and reimbursement status, expectations for continued separate payment for OMIDRIA and expected qualification for an exception from packaged payment, are based on management’s beliefs and assumptions and on information available to management only as of the date of this press release. Omeros’ actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including, without limitation, availability and timing of data from ongoing clinical trials and the results of such trials, changes in regulatory policy, political factors, competitive developments, litigation, and the risks, uncertainties and other factors described under the heading “Risk Factors” in the company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 2, 2020, as supplemented by its subsequently filed Quarterly Reports on Form 10-Q. Given these risks, uncertainties and other

factors, you should not place undue reliance on these forward-looking statements, and the company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

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