

Vivian, an XDEMVY patient.

Building the Future of Eye Care

Q3 2026 Financial Results

November 2026

World-Class Leadership Team With Proven Track Record of Success:
Today's Speakers



Bobby Azamian, MD, PhD
CEO & Chairman



Neera Clase
Chief Commercial Officer



Jeff Farrow
Chief Financial & Strategy Officer



Sesha Neervannan, PhD
Chief Operating Officer



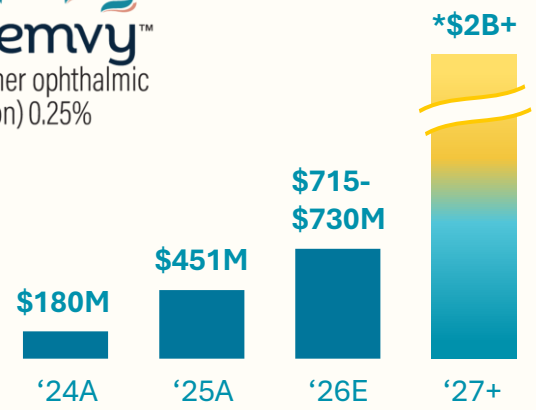
Elizabeth Yeu, MD
Chief Medical Officer

Forward-looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. These statements include statements regarding the potential commercial success and growth of XDEMVY in *Demodex* blepharitis, including 2026 updated financial guidance, market size, acceptance, demand, adoption rate, and peak sales potential for XDEMVY; our ability to maintain distribution and patient access to XDEMVY and timing and breadth of payer coverage; our ability to expand the clinical applications of XDEMVY in eye care; our ability to successfully maintain our sales force execution and the impact of our direct-to-consumer campaign including network television and planned initiation of additional creative campaigns; our ability to continue to educate the market about *Demodex* blepharitis, the timing, objectives, and results of the clinical trials including the Phase 2 Calliope trial for the potential prevention of Lyme disease, the Phase 2 KORE trial for the potential treatment of Ocular Rosacea, the Phase 3 COMFORT Study of IRX-101, and the Phase 3 NORTHSTAR study of gildeuretinol for the potential treatment of Stargardt disease, the potential market size, opportunity, and ECP education for our other pipeline indications including Ocular Rosacea, Lyme disease prevention, ocular antisepsis, and Stargardt disease, the anticipated strategic and financial benefits of our acquisition of Alkeus Pharmaceuticals, including development, regulatory approval, and commercial potential of ALK-001 for the treatment of Stargardt disease; and the anticipated strategic and financial benefits of our acquisition of iRenix Medical and the development, regulatory approval, and commercial potential of IRX-101; our ability to achieve the potential number of FDA approved products across our pipeline within the timeframes discussed in this presentation; anticipated regulatory and development milestones including the clarity of the regulatory path forward for TP-04 and TP-05 in the US, and potential Europe, Japan regulatory pathways and approval for TP-03, the ability of our out-license partner to commercialize TP-03 in China, and our ability to continue investing in our business, add new programs, create value, and become an eye care leader. The words, without limitation, “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “on track,” or “would,” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these or similar identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors. Further, there are other risks and uncertainties that could cause actual results to differ from those set forth in the forward-looking statements and they are detailed from time to time in the reports Tarsus files with the Securities and Exchange Commission, including Tarsus’ Form 10-K for the year December 31, 2025 filed on February 23, 2026, and Tarsus’ Form 10-Q for the quarter ended September 30, 2026 filed on November 3, 2026, copies of which are or will be posted on its website and are available from Tarsus without charge. However, new risk factors and uncertainties may emerge from time to time, and it is not possible to predict all risk factors and uncertainties. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements contained in this presentation are based on the current expectations of Tarsus’ management team and speak only as of the date hereof, and Tarsus specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Delivering Continued Value Creation And Patient Impact In Eye Care

xdemvy™ (lotilaner ophthalmic solution) 0.25%



1M+ bottles, $1B+ in cumulative sales and a record $194M+ Q3 2026

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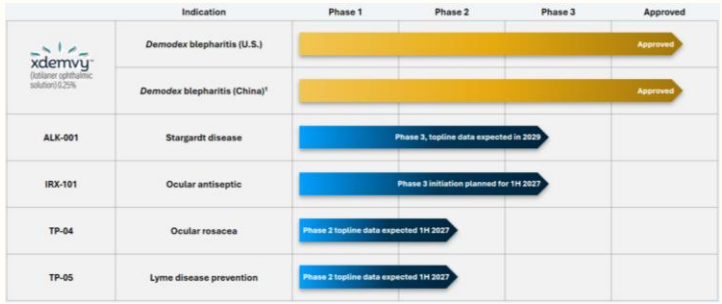
Has acquired

Alkeus PHARMACEUTICALS

iRenix

Expanding Into Retina

Two new investigational programs: Stargardt disease and a potentially better intravitreal injection experience



5 Potential Medicines in 5 Years

One of the most differentiated pipelines

Building on XDEMVY’s success to become a leader in eye care

*Peak sales potential estimated beyond 2027

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XDEMVY® Growth Engine Driving

$2B+ Annual Peak Sales Potential



Deepening Utilization

ECPs prescribing XDEMVY 5+ times per week rose nearly 20% this quarter

Growing Retreatment

~20% of weekly prescriptions are now refills[1]

High-Impact DTC Campaign

High-value actions up 75% in Q3; converting prescriptions at a higher rate than last year

Evidence Generation

11 new AAOpt abstracts give ECPs more reasons to diagnose and treat DB

ECPs= Eye Care Providers. AAOpt = American Academy of Optometry. DB = *Demodex* blepharitis

1. Refill share of weekly Rx, Q3 2026.

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Q3 Was One of Our Most Effective and Efficient DTC Quarters to Date



Patients are asking for XDEMVY by name

What ECPs told us at AAOpt





75%

increase in high-value actions[1]

Higher Rx Conversion

Website visitors are converting to office visits, diagnoses and prescriptions at a higher rate than last year

+$5M DTC Investment

Full-year DTC spend of ~$95M, with the sales outlook raised by more than the added investment

Three campaigns working as a single demand engine

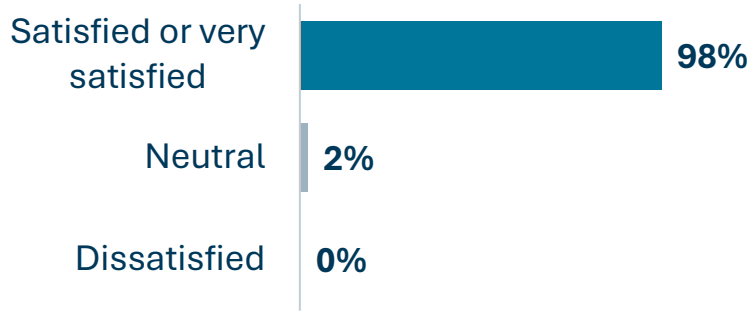
Branded TV commercial **John Cena social media campaign** **“Don’t blame the cat / fan” spots**

1. Increase in Q3 2026. High-value actions (chat, quiz) signal intent to see a doctor. ROI = return on investment.

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Compelling New Evidence Gives ECPs More Reasons to Screen, Diagnose and Treat *Demodex* Blepharitis

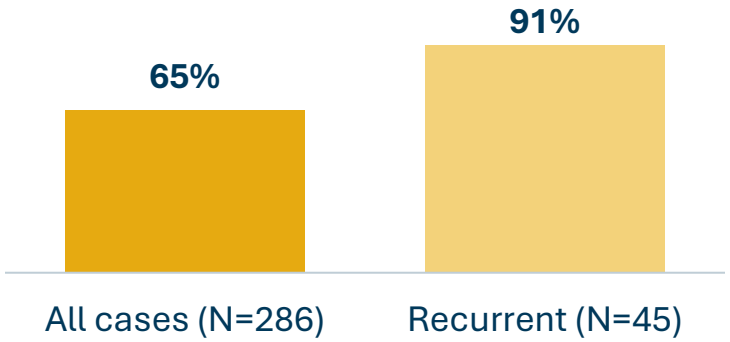
Clinician satisfaction with retreatment (N=100)



98% of ECPs Satisfied with Retreatment

Nearly 90% of patients would use XDEMVY again if recommended

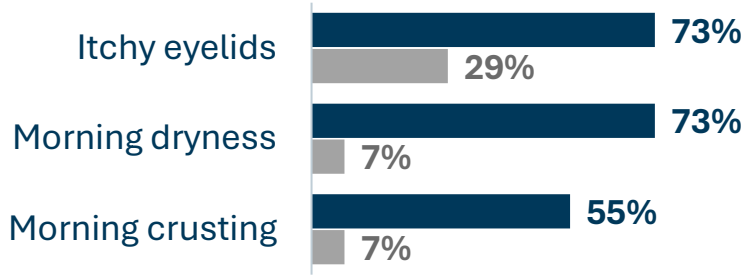
DB prevalence in chalazion/hordeolum patients



DB Found in 65% of Chalazia and Hordeola Patients

Rises to 91% in recurrent Chalazia/Hordeola Cases

Patients improved at 9 months
XDEMVY vs. **other management**



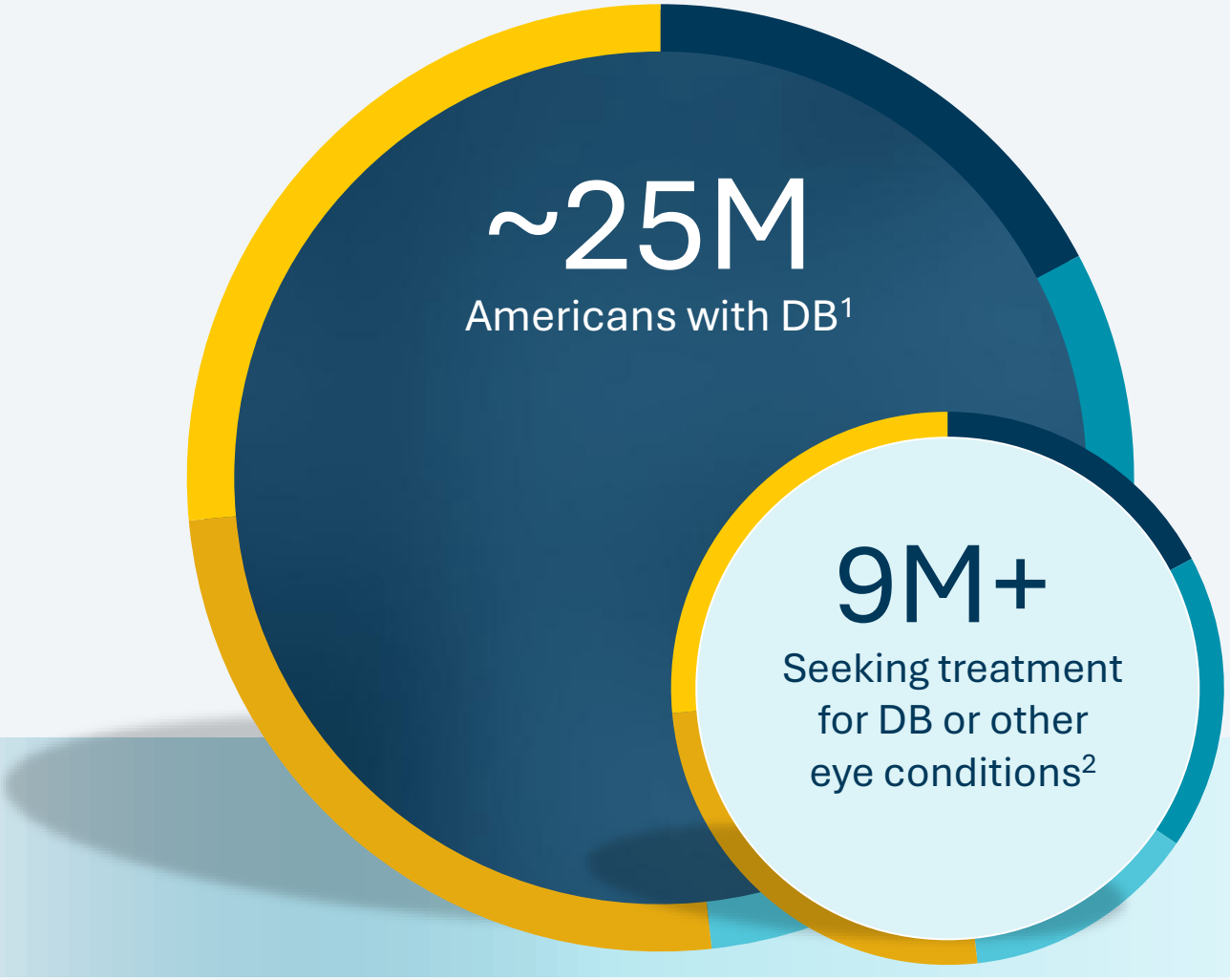
Greater Symptom Relief Through 9 Months[1]

More XDEMVY patients improved across DB symptoms vs. other options

Sources on file.
1. 9 months is follow-up period after a course of XDEMVY or other therapy.

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Just Scratching the Surface on *Demodex* Blepharitis, A Large, Untapped Addressable Market



- *Weekly refills grew to ~20%[3]*
- *DTC is driving new patients impacted by Demodex blepharitis into care*
- *ECPs making diagnosis and treatment a consistent part of practice*

And only
>1M
bottles dispensed so far!

DB = *Demodex* blepharitis. KALs= Key Account Leaders.

1. O'Dell L, Dierker DS, Devries DK, et al. Psychosocial impact of Demodex blepharitis. Clin Ophthalmol. 2022; 16:2979 2987. 2. Sources on file. 3. As of Q3 2026.

Strong Growth in Q3 2026

$194.6mm
XDEMVY Net Sales[1]

+63.9%
YoY Net Sales Growth[2]



~$310mm
Cash & Cash Equivalents[3] Q3 2026

XDEMVY
Fueling Investment in Innovation

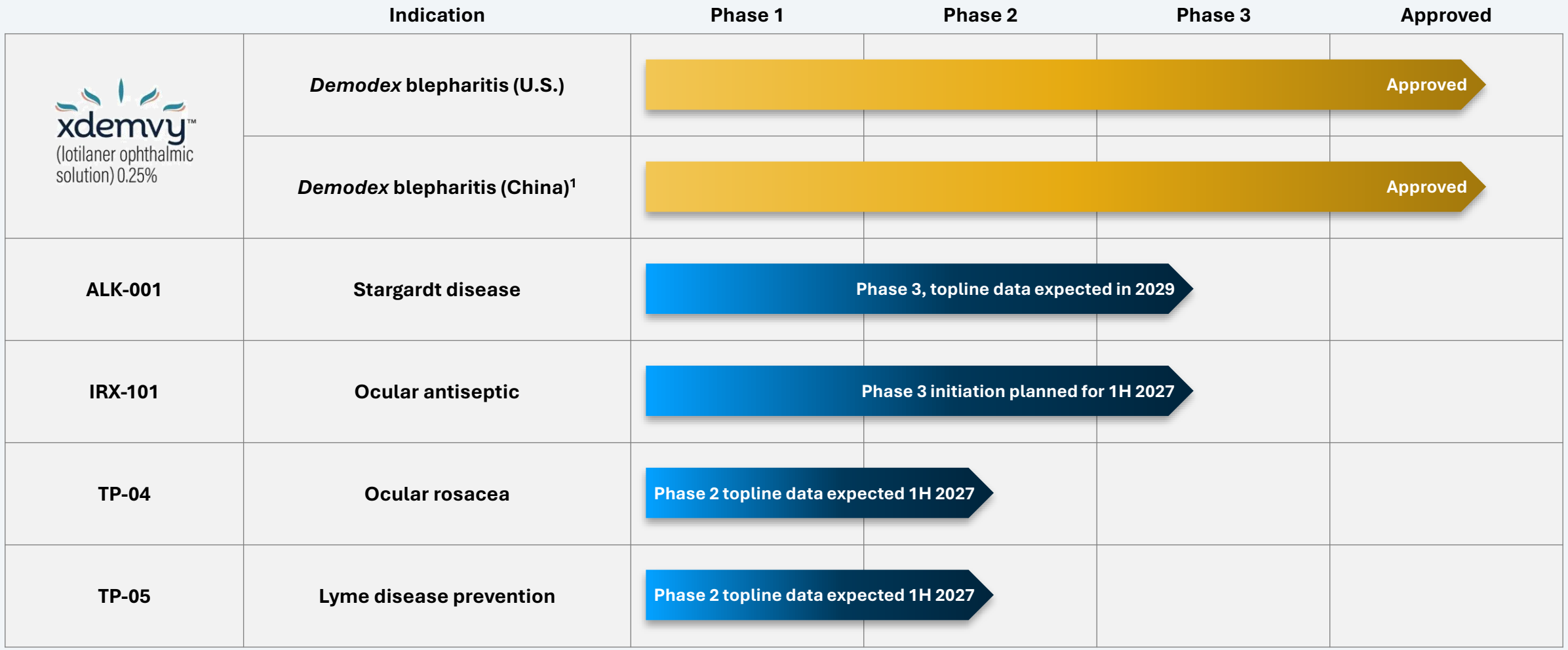
Note: U.S. dollars in millions unless otherwise noted.
1. Net sales for the three months ending September 30, 2026.
2. Net sales growth reflects the third quarter 2026 net sales of $194.6 million compared to the third quarter 2025 net sales of $118.7 million.
3. Inclusive of marketable securities.

Updated 2026 Financial Guidance

XDEMVY Net Sales	Gross Margin	SG&A Expense	R&D Expense	Acquired IPR&D
$715–$730M	**~93%**	**$605–$620M**	**$140–$155M**	**~$632M**
		Incl. $45–$50M stock comp	**Incl. $20–$25M** stock comp	**$551M Alkeus** $81M iRenix
$685–$705M previous	*reiterate*	*$545–$565M previous*	*$190–$210M previous*	*Q3 2026 charge*

Advancing One of the Most Differentiated Pipelines in Eye Care

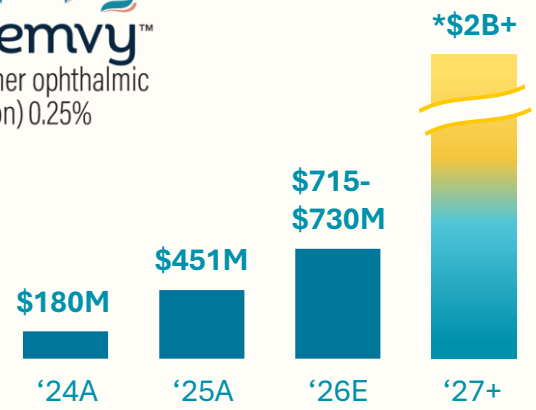
Positioned to Deliver Multiple Potential Blockbusters



1. Rights are out-licensed to Tarsus' partner GrandPharma.

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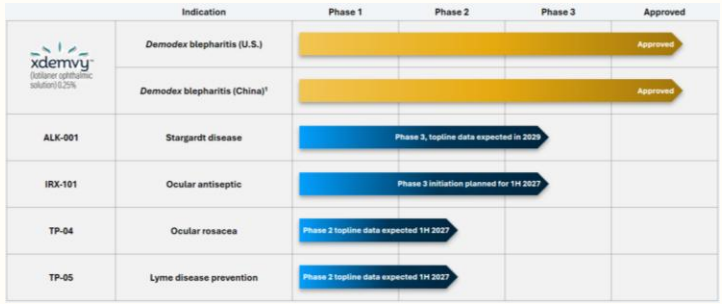
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Thank You!

Diamond, an XDEMVY patient.