



Vivian, an XDEMY patient.



TARSUS

Building the Future of Eye Care

June 2026

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 financial guidance, market size, acceptance, demand, adoption rate, and peak sales potential for XDEMVY; our ability maintain distribution and patient access for 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 and the Phase 2 KORE trial for the potential treatment of Ocular Rosacea, the potential market size, opportunity, and ECP education for Ocular Rosacea and our other pipeline indications, 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 March 31, 2026 filed on May 6, 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.

World-Class Leadership Team With Proven Track Record of Success



Bobby Azamian, MD, PhD
CEO & Chairman



Jeff Farrow
Chief Financial & Strategy Officer



Aziz Mottiwala
Chief Commercial Officer



Sesha Neervannan, PhD
Chief Operating Officer



Bryan Wahl, MD, JD
General Counsel



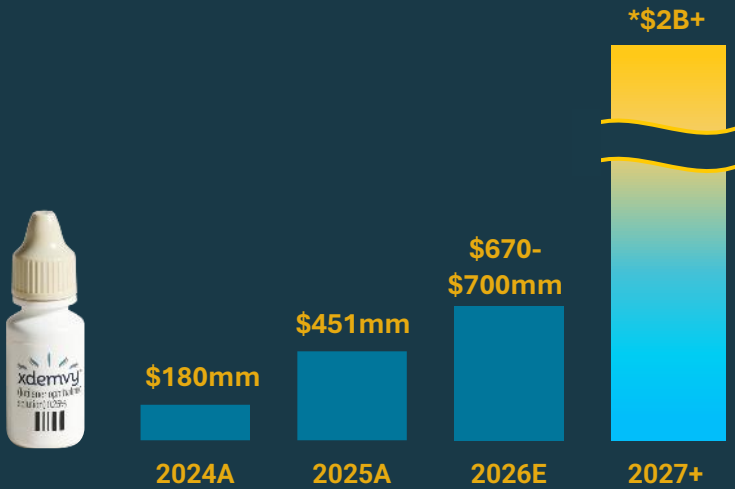
Dianne Whitfield
Chief Human Resources Officer



Elizabeth Yeu, MD
Chief Medical Officer

Proven Execution with Clear Catalysts Expected Ahead

XDEMVIY®: Clear Path to \$2B+ Sales Potential



*Peak sales potential estimated beyond 2027.

Plans to Transform Standards of Care



Ocular Rosacea



Lyme Disease Prevention

Delivering Continued Value Creation

Category Creating Pipeline					
Product Candidate	Preclinical	Phase 1	Phase 2	Phase 3	Marketed
XDEMVIY	XDEMVIY (U.S.)				
TP-03 (Global)	TP-03 (Global)				
TP-04	Ocular Rosacea				
TP-05	Lyme Disease Prevention				
*New	Additional Category Creating Opportunities				
*New					

Accelerate progress by potentially adding 1-2 new programs a year

Poised to Lead the Next Era in Eye Care and Beyond



World-class leadership team with track record of value creation and turning experience into a strategic advantage



Exceptional XDEMVY launch with blockbuster-plus potential driven by high-performing commercial engine



Unique ability to identify untapped opportunities driven by patient need and the potential to transform the standard of care



Well-positioned to potentially add 1-2 new programs each year



Financial strength and discipline driving expected sustained and scalable growth

XDEMZY®

The ONLY FDA-approved medicine and definitive standard of care for *Demodex* blepharitis

Targets the root cause of disease

Delivers strong, clinically meaningful results within 6 weeks

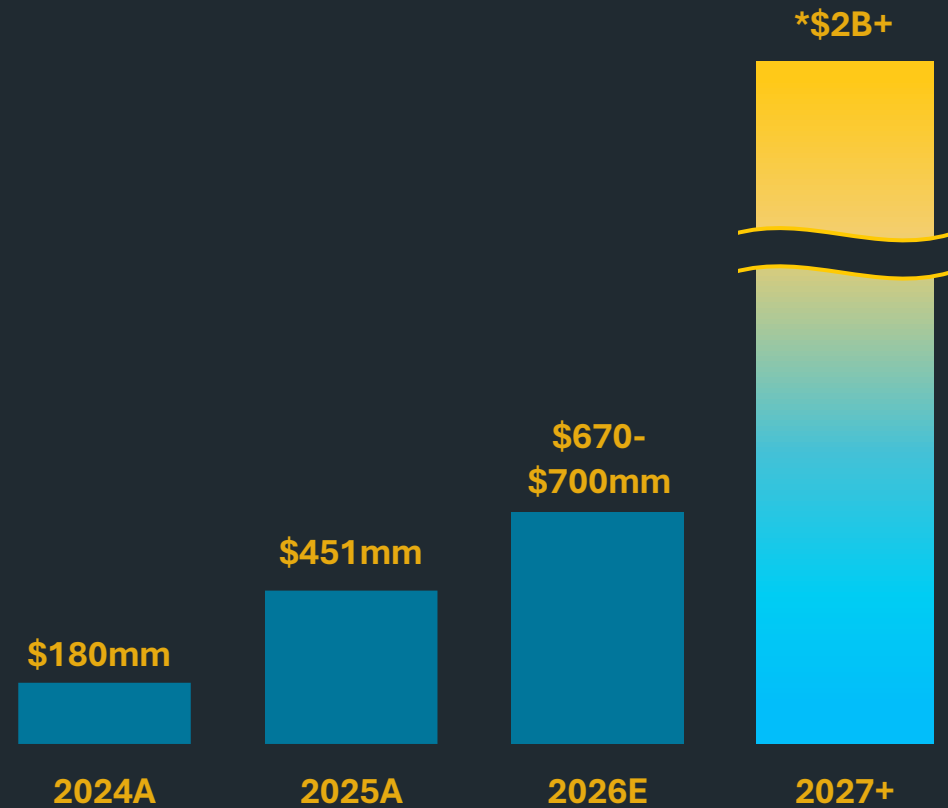
Patent protection expected through 2038
(9 Orange Book-listed patents to date and counting)



XDEMVIY®

Building Towards \$2B+ U.S. Peak Sales Potential

- Breakthrough medicine
- Has fundamentally changed eye care
- Redefined the rules of launch & succeeded in rewriting the biotech playbook



Depth, Demand and Data Powering XDEMVIY's Growth

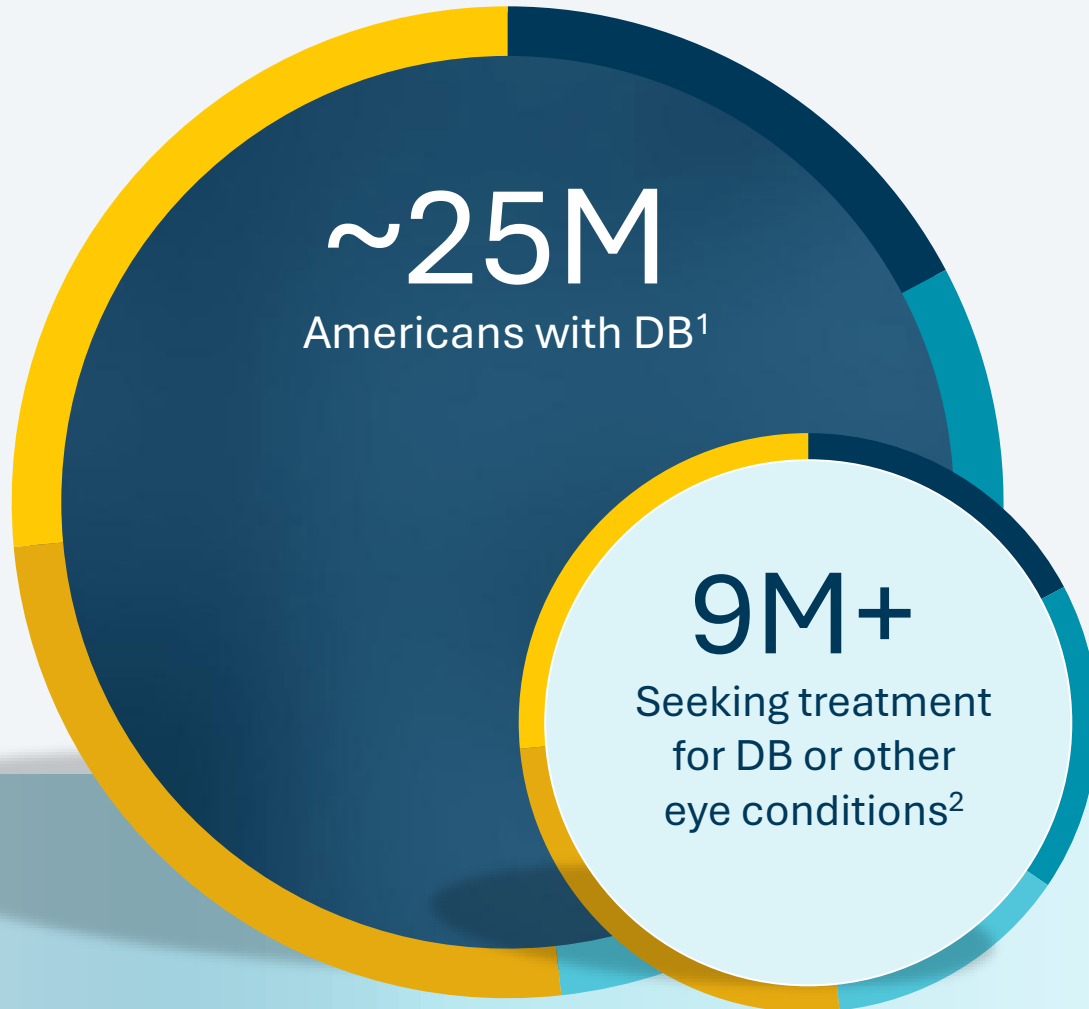
⤴ **Increasing Depth of Prescribing**
Nearly half of target ECPs prescribing on a weekly basis¹

⤴ **Expanding the Patient Funnel**
DTC campaign driving more patients into ECP offices

⤴ **Generating Evidence to Broaden Screening**
Giving ECPs more reasons to look and treat



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



- *Physicians screening for DB more broadly*
- *Nearly half of target ECPs prescribing weekly³*
- *~20 New Key Account Leaders expanding reach in 2H 2026*

And only
>600K
treated so far!

XDEMVIY® Growth Engine Driving \$2B+ Peak Sales Potential



\$2B+
Peak Sales Potential



Deepening Utilization

Nearly half of target ECPs
prescribing weekly;
KALs expected to drive depth
in Q3 2026 & beyond



Growing Retreatment

Retreatment trending in
mid-teens %¹



High-Impact DTC Campaign

Driving increasing returns,
with impactful new initiatives
set to launch



Evidence Generation

New data broadening how
ECPs look for and treat DB

DTC Driving Patients Into ECP Offices and ROI Exceeding Initial Expectations



⤴
~40%

QoQ increase in high-value actions on XDEM.VY.com¹



Positive and growing ROI on DTC campaign

- *MORE TO COME: New high-impact creative and disease-state messaging planned to launch in coming weeks and expected to drive even more patients into the office*

John Cena Bringing DB Into the Spotlight in New PR Campaign



- John Cena's broad appeal and authenticity as a real DB patient give the campaign credibility and reach beyond traditional DTC efforts
- Normalizes the disease and accelerates the path from awareness to diagnosis to treatment

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

Estimating the Prevalence of *Demodex* Blepharitis in US Patients with Chalazia

Presenting author: **Dagny Zhu, MD¹**

Co-authors: Kellie Satterfield, MD;² Patrick Vollmer, OD;³ James Mun, PhD;⁴ Elizabeth Yeu, MD;⁴ Wendy Lee, MD⁵

¹NVISION Eye Centers, Rowland Heights, CA; ²San Diego Eye & Face, San Diego, CA; ³Vita Eye Clinic, Shelby, NC; ⁴Tarsus Pharmaceuticals, Inc., Irvine, CA; ⁵Bascom Palmer Eye Institute, Miller School of Medicine, University of Miami, Miami, FL

ASCRS
ANNUAL MEETING
APRIL 10-13, 2026 | WASHINGTON, DC

Presented at ASCRS Annual Meeting, April 10-13, 2026, Washington, DC

Systematic Literature Review and Meta-Analysis of Lotilaner Ophthalmic Solution 0.25% and Tea Tree Oil as Treatments for *Demodex* Blepharitis

Presenting Author: **H. Burkhard Dick, MD, PhD¹**

Co-authors: Tim Page, MD²; James Mun, PhD³; Elizabeth Yeu, MD³; Noemi F. Brennan, MSc, MPH⁴; Mayank A. Nanavaty, DO, PhD⁵

¹University Eye Hospital, Ruhr University, Bochum, Germany; ²Oakland Ophthalmic Surgery, Birmingham, MI, USA; ³Tarsus Pharmaceuticals, Inc., Irvine, CA, USA; ⁴Curta, Inc., Seattle, WA, USA; ⁵Sussex Eye Hospital, University Hospitals Sussex NHS Foundation Trust, Brighton, UK

Presented at ASCRS 2026 | April 10 - 13 | Washington DC

Systematic Literature Review of Co-infestation of *Demodex* Blepharitis and (Culturable) Bacteria in Patients with *Demodex* Blepharitis

Presenting Author: **Eric Rosenberg, DO¹**

Coauthors: Nicole Fram, MD²; James Mun, PhD³; Elizabeth Yeu, MD³; Takako Kiener, PharmD, MS, MPM³; Alanna Nattis, DO⁴

¹SightMD, Plainview, NY; ²Advanced Vision Care, Los Angeles, CA; ³Tarsus Pharmaceuticals, Inc., Irvine, CA; ⁴SightMD, Babylon, NY

Presented at ASCRS 2026 | April 10 - 13 | Washington DC

71% Showed Signs of Underlying DB

Emphasizing the importance of screening every patient for DB

Reinforces XDEM[®] as the Standard of Care

The only treatment with proven, statistically significant efficacy against *Demodex* mites

Demodex Blepharitis Increases Infection Risk

Strengthening the case for pre-surgical screening



Demodex Blepharitis: OVERVIEW

Continued Growth in Q1 With Clear Line of Sight to \$2B+ Potential

\$145.4

Q1 2026
XDEMZY Net Sales

+85%

Q1 2026 YoY Net
Sales Growth



Reaffirm

2026 Annual Guidance

\$388.7mm

Cash & Cash
Equivalents

2026 Financial Guidance Reaffirmed

XDEM VY
Net Sales

\$670-
\$700mm

Gross
Margin

~93%

SG&A
Expense

\$545 -
\$565mm

R&D
Expense

\$115 -
\$135mm

Advancing Pipeline with Proven Category-Creating Playbook



Lyme Prevention (TP-05)¹

Initiated Phase 2 Calliope trial;
topline data expected 1H 2027



Ocular Rosacea (TP-04)¹

Ongoing Phase 2 KORE trial;
topline data expected 1H 2027



Global and Pipeline Opportunities

On track for global expansion and goal to add 1-2 new pipeline programs each year

Ocular Rosacea: A Pervasive and Damaging Ocular Disease Caused by *Demodex* mites



Ocular Rosacea

Characterized by inflammation, redness and visible blood vessels around the eye

~15-18M

Americans impacted;
no FDA-approved therapeutics¹

Majority

Of ocular rosacea caused by
Demodex mites¹

TP-04: Potential to Pioneer the Standard of Care for Ocular Rosacea



Uniquely Tailored Sterile Ophthalmic Gel

The potential first and only therapeutic designed to work in the periorbital region

Best-in-Class Molecule

Lotilaner – a novel, targeted therapy with a demonstrated safety profile across >10 studies

Targets Root Cause of Disease

Demodex mites leading to inflammation

Strong IP

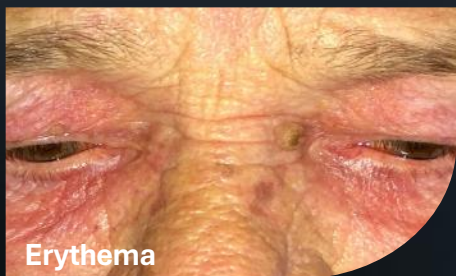
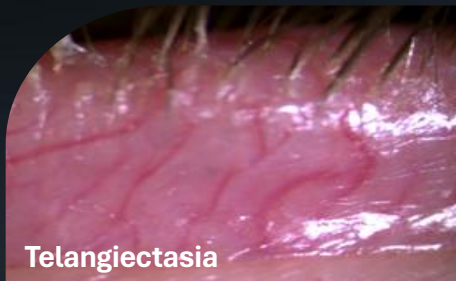
Patent exclusivity expected through at least 2038

TP-04: Potential to Become the First-Ever FDA-Approved Medicine for Ocular Rosacea



Ongoing KORE Phase 2 Trial

- Vehicle-controlled 16-week trial
- Newly developed endpoints with grading scales
- Data expected in 1H 2027



FDA-Endorsed Objective Endpoints

Improvement in visible blood vessels (telangiectasia) & redness (erythema) of the periorbital region

Clear Mechanism of Action

Demonstrated statistically significant improvements in inflammatory lesions and reduction in redness compared to placebo in PPR Phase 2a trial¹

Lyme Disease Prevention: A Growing Public Health Crisis with Limited Treatment Options and No FDA-Approved Prophylaxis



Lyme Disease

A tick-borne infection caused by the transmission of *Borrelia burgdorferi*

~35M

Americans at high or moderate infection risk¹

\$1.3B

Impact to U.S. healthcare system²

TP-05: Potential to be First & Only On-Demand Oral Prophylaxis for Lyme Disease



Designed to be Convenient, Fast-Acting and Durable

Monthly oral tablet that gets to potentially therapeutic levels in hours

Best-in-Class Molecule

Lotilaner – a novel, targeted therapy with a demonstrated safety profile across >10 studies

Targets Root Cause of Disease

Kills 99% of ticks before *Borrelia* transmission in animal studies

Strong IP

Patent exclusivity expected through at least 2040

TP-05: Potential to Fundamentally Shift the Lyme Disease Paradigm From Management to Prevention



Initiated Calliope Phase 2 Trial

- ~700 participants in endemic areas of the U.S.
- Designed to kill ticks before transmission occurs
- Expected to be completed within one single tick season with data expected in 1H 2027



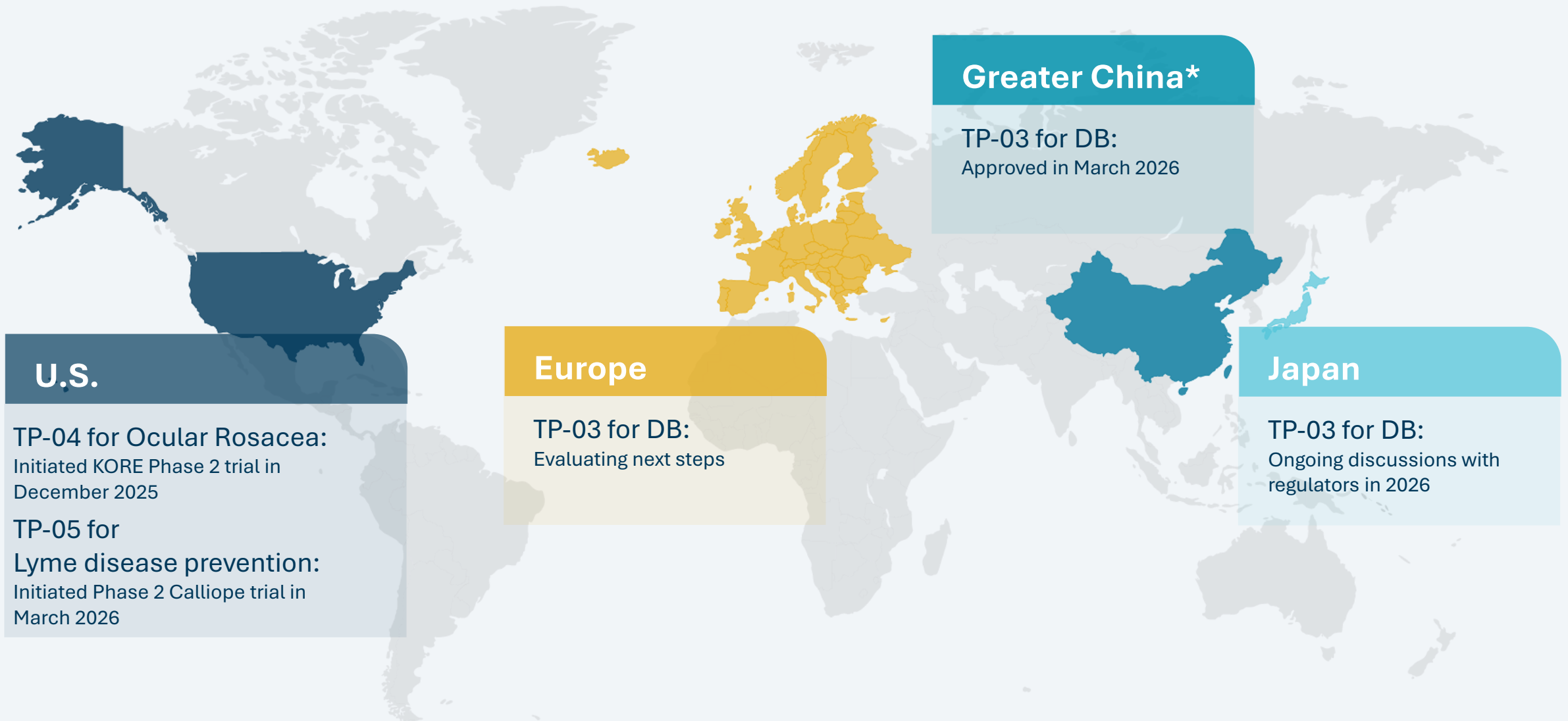
Investigational On-demand, Oral Prophylactic

TP-05 is a non-vaccine approach designed to potentially activate a durable prophylactic effect within 8 hours of administration

Clear Mechanism of Action

Phase 2a Carpo trial showed statistically significant tick-kill within 24 hours versus placebo¹

Pipeline and Global Expansion Progress



Greater China*

TP-03 for DB:
Approved in March 2026

U.S.

TP-04 for Ocular Rosacea:
Initiated KORE Phase 2 trial in
December 2025
TP-05 for
Lyme disease prevention:
Initiated Phase 2 Calliope trial in
March 2026

Europe

TP-03 for DB:
Evaluating next steps

Japan

TP-03 for DB:
Ongoing discussions with
regulators in 2026



Thank You!
