Vivian, an XDEMVY patient.

Tarsus

Building the Future of Eye Care

March 2026

Forward-looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. These statements and the most recent Form 10-Q quarterly filing filed with the SEC include statements regarding the potential commercial success and growth of XDEMVY in *Demodex* blepharitis, including 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; our ability to continue to educate the market about *Demodex* blepharitis, the timing, objectives, and results of the clinical trials including planned initiation of a Phase 2 trial for the potential prevention of Lyme disease and the timing of clinical results for the Phase 2 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, and China regulatory pathways and approval for XDEMVY, our ability to continue investing in our business, add new programs, create value, and become an eye care leader, and the potential XDEMVY net sales, prescription demand, gross-to-net discount, and operating expense outlook for Q4 2025 and beyond. The words, without limitation, “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” 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, 2024 filed on February 25, 2025 and Tarsus’ Form 10-Q for the quarter ended September 30, 2025 filed on November 4, 2025, which Tarsus incorporates by reference into this presentation, 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 press release 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.

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

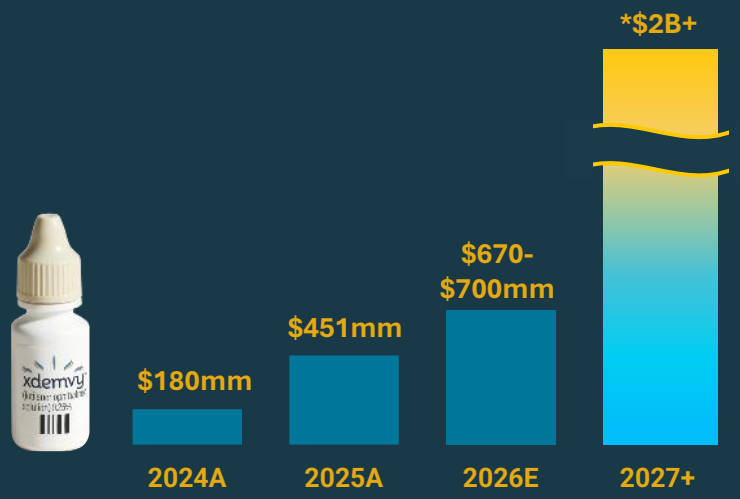
Dianne Whitfield
Chief Human Resources Officer

Elizabeth Yeu, MD
Chief Medical Officer

Tarsus: Rewriting the Biotech Playbook

Proven Category Creation

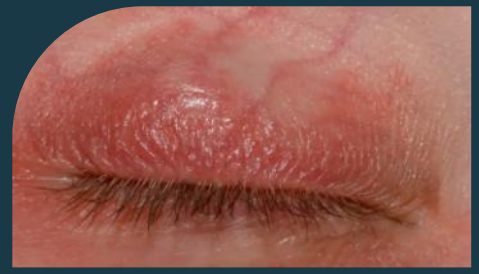
XDEMVY®: Clear line of sight to potential $2bn+ opportunity



*Peak sales potential estimated beyond 2027.

Turning Experience into Advantage

Transforming the standard of care for other large, unmet disease states



Ocular Rosacea

Lyme Disease Prevention

Delivering Continued Value Creation

From unmet need to potential standard of care

Category Creating Pipeline

Product Candidate	Preclinical	Phase 1	Phase 2	Phase 3	Marketed
XDEMVY	XDEMVY (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

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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

XDEMVY®

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

Targets the root cause of disease

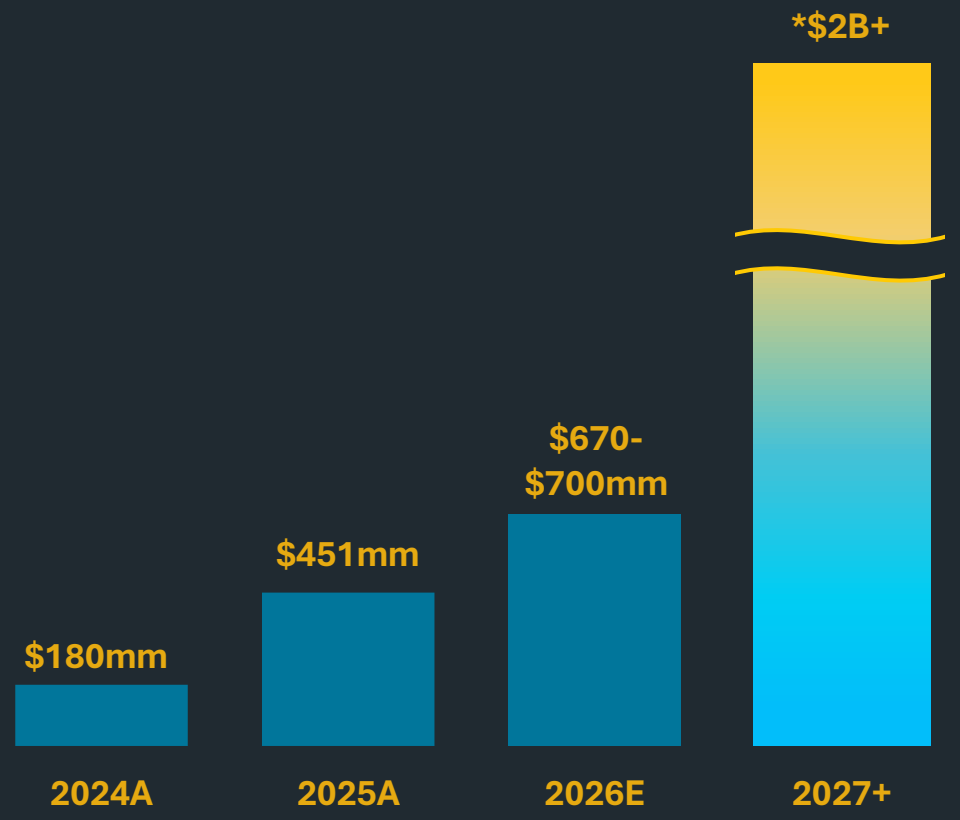
Delivers strong, clinically meaningful results within 6 weeks

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

XDEMVY®

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



*Peak sales potential estimated beyond 2027.

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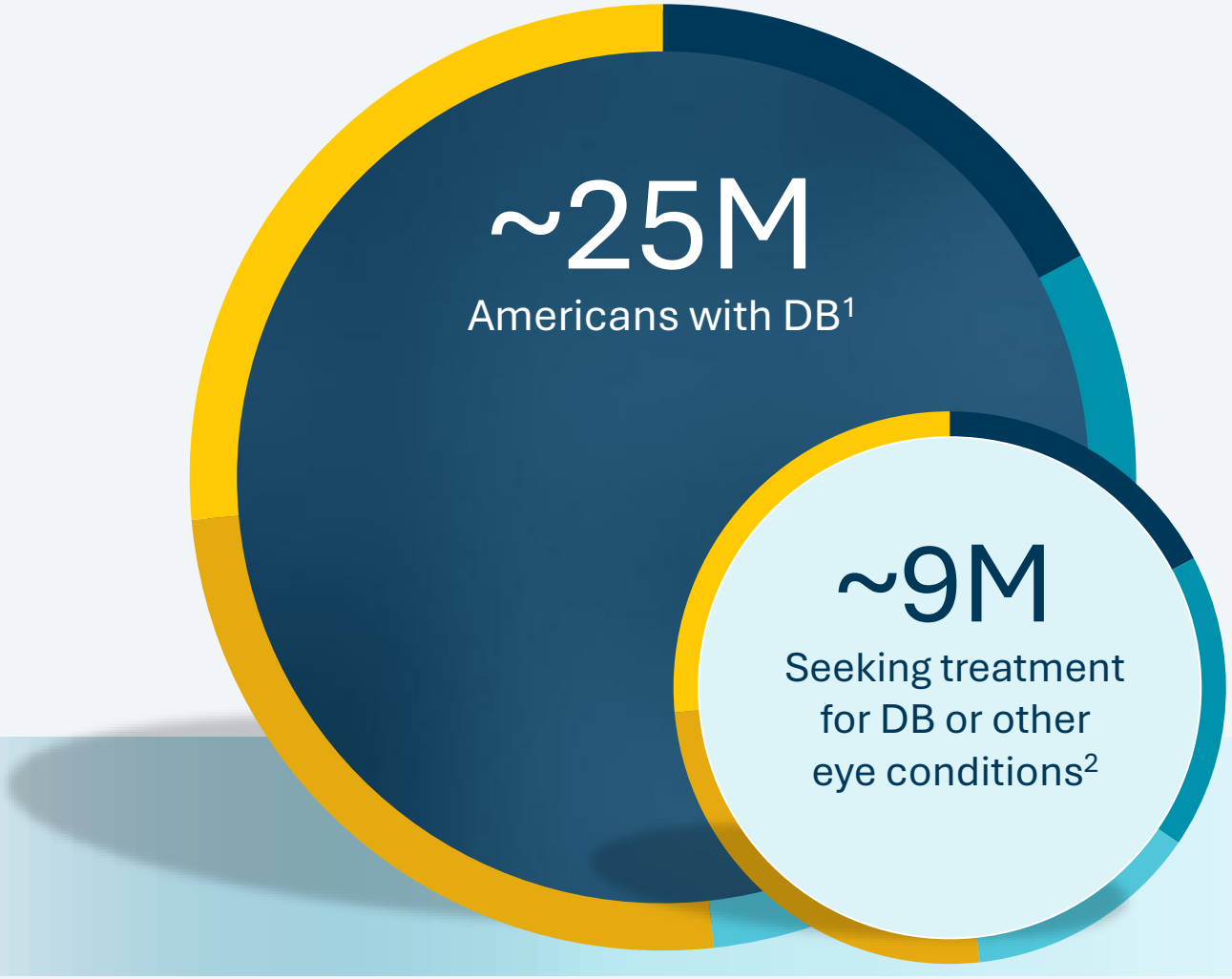
Just Scratching the Surface on *Demodex* Blepharitis, A Large, Untapped Addressable Market



- *Physicians screening for DB more broadly*
- *15-20 New Key Account Leaders expected by 2H 2026*
- *Growing peer-to-peer ECP influence and patients self-identifying*

And only
>500K
treated so far!

DB = *Demodex* blepharitis.

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. KALs= Key Account Leaders.

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XDEMVY® Growth Engine Driving

Blockbuster-Plus Potential

$2B+

Peak Sales Potential

Access

Broad, high-quality coverage with >90% of commercial, Medicare and Medicaid lives covered

Evidence

Impactful evidence giving ECPs more reasons to look and treat

Education

Scaling the impact of our proven levers focused on increasing ECP utilization and enhancing DTC ROI

Execution

Sales force transforming ECPs to weekly and daily prescribing

DTC = Direct-To-Consumer. ROI = Return on Investment.

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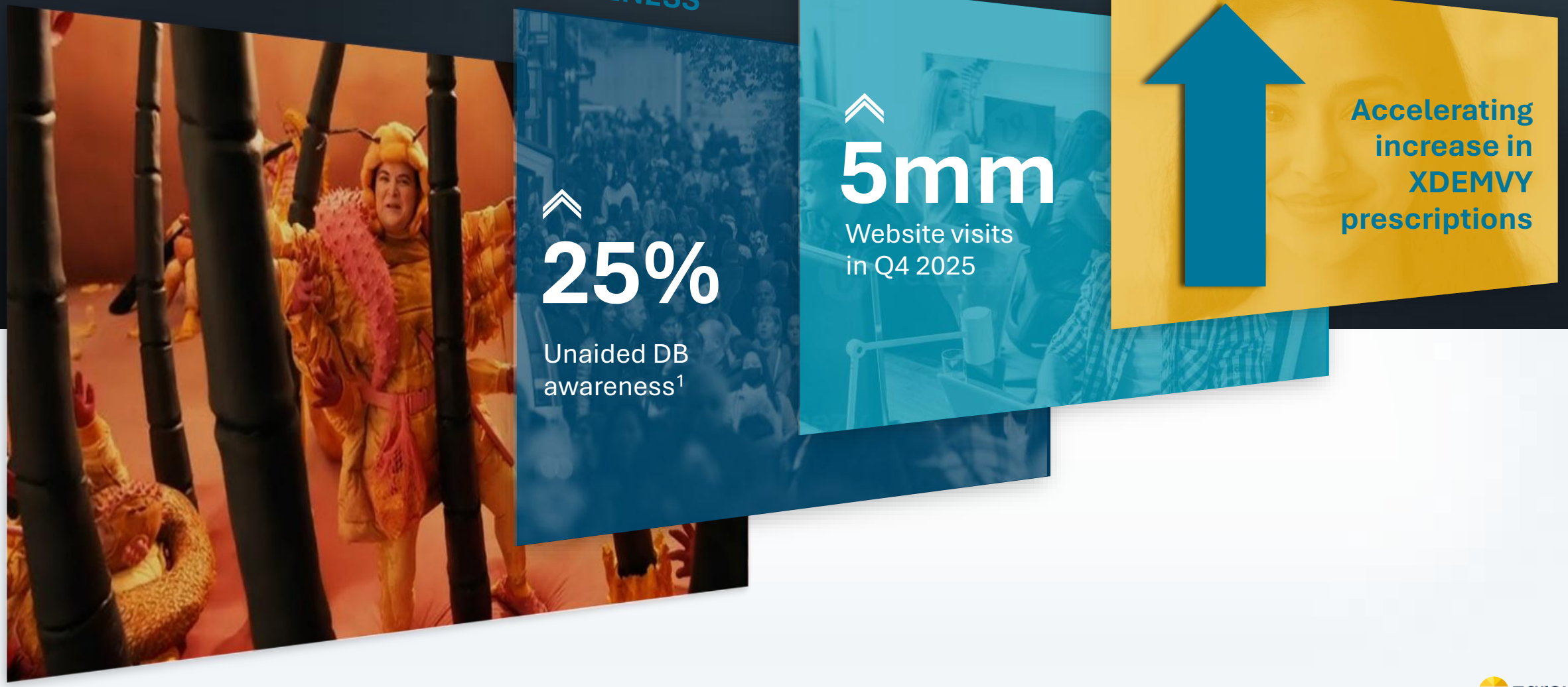
DTC Campaign Delivering Positive and Growing ROI as Awareness Converts to Action



1. Since beginning of campaign; based on survey data; source on file. ROI = Return on Investment.

1.Wilson J Ophthalmology 2015, 435606, 2014. 2. Titan collarette prevalence study. 3. Liu J et al. Curr Opin Allergy Clin Immunol. 2010;10(5):505-510. 4. Cheng AM et al. Curr Opin Ophthalmol. 2015;26(4):295-300.

Record Q4 and Full Year 2025 Results

$151.7
Q4 2025
XDEMVY Net Sales

+128%
Q4 2025 YoY Net Sales Growth

$451.4
FY 2025
XDEMVY Net Sales

+150%
2025 YoY Net Sales Growth

Note: U.S. dollars in millions unless otherwise noted.

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2026 Financial Guidance

XDEMVY Net Sales	Gross Margin	SG&A Expense	R&D Expense
$670-$700mm	~93%	$545 - $565mm	$115 - $135mm

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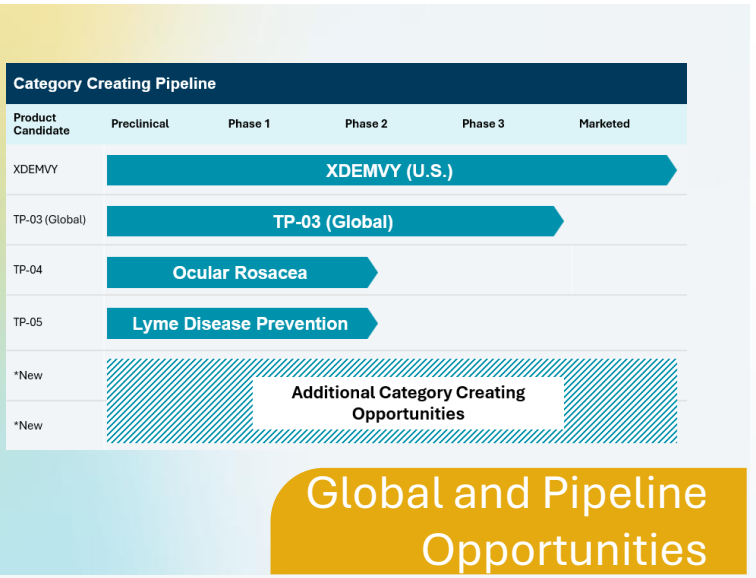
Scaling Category Creation Across Multiple Programs

Ocular Rosacea (TP-04)[1]

Initiated KORE Phase 2 trial in December 2025

Lyme Prevention (TP-05)[2]

Initiated Calliope Phase 2 trial in March 2026

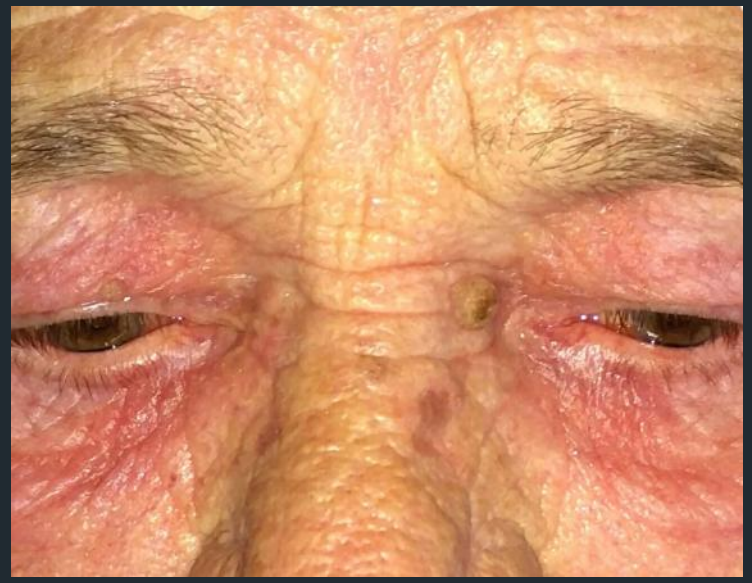


Global and Pipeline Opportunities

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

1.TP-04 is an investigational therapy. 2. TP-05 is an investigational therapy.

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 therapeutics[1]

Majority

Of ocular rosacea caused by
***Demodex* mites**[1]

1. Source on file.

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

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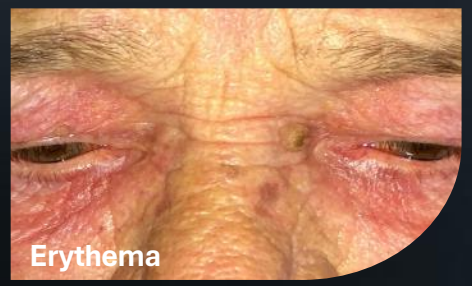
Initiated First-Ever KORE Phase 2 Trial for the Treatment of Ocular Rosacea in December 2025

TP-04
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 trial[1]

1. Galatea Phase 2a trial for the treatment of papulopustular rosacea – February 2024. PPR = papulopustular rosacea.

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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*

~27M

Americans at high-to-moderate infection risk[1]

$1.3B

Impact to U.S. healthcare system[2]

1. CDC Estimate and Corsica Market Research. 2. Adrion E, et al, PLoS One, Feb 2015, Vol. 10(2):e0116767.

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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

Initiated Calliope Phase 2 Trial for TP-05 Lyme Disease Prevention Program in March 2026

TP-05 Calliope Phase 2 Trial

- Expected to be completed within one single tick season
- ~700 patients in endemic areas of the U.S.
- Designed to kill ticks before transmission occurs

On-demand, Oral Prophylactic

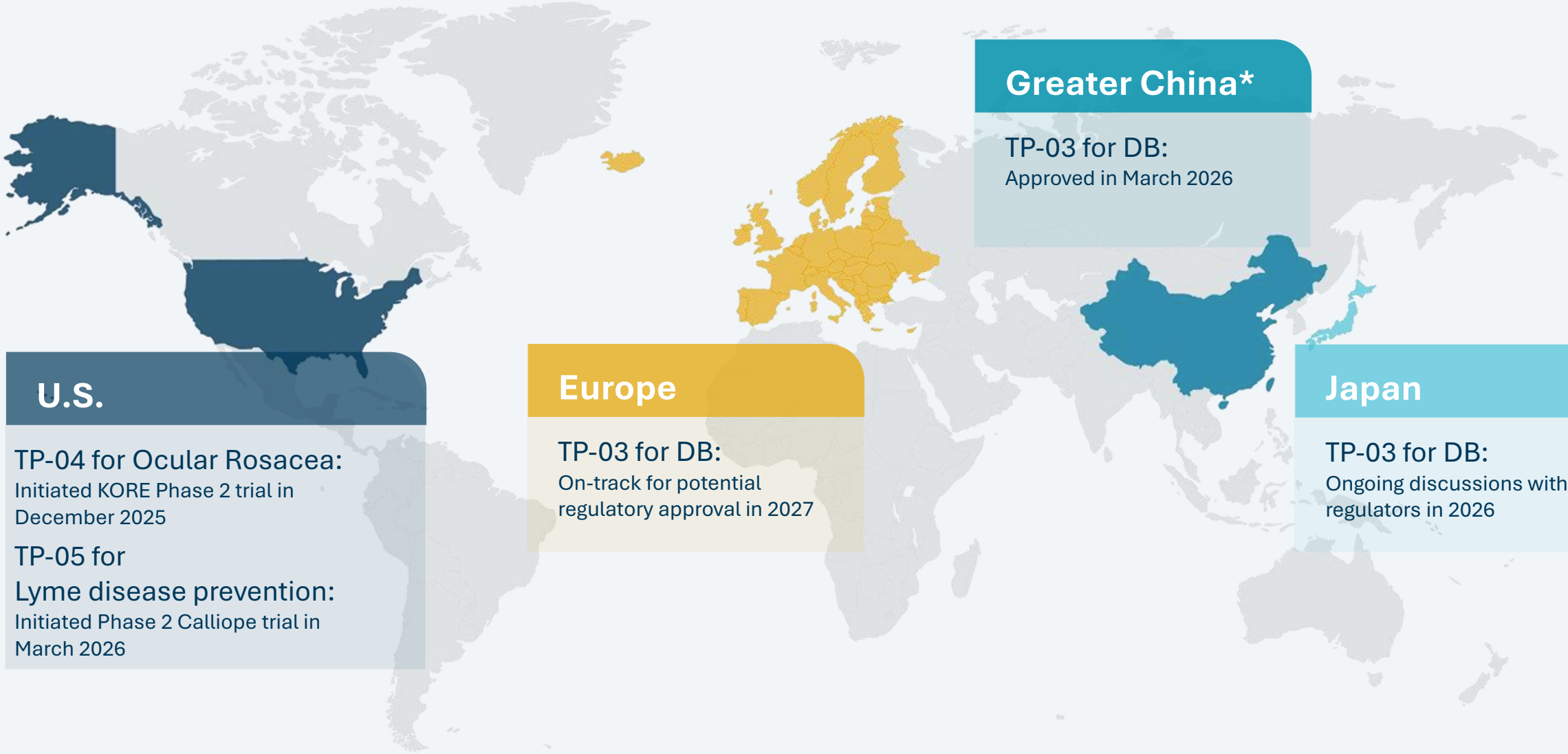
TP-05 is a non-vaccine approach designed to potentially activate a durable prophylactic effect within 8 hours of administration

Clear Mechanism of Action

Phase 2a Carpo trial showed statistically significant tick-kill within 24 hours versus placebo[1]

1. Phase 2a Carpo trial – February 2024.

Pipeline and Global Expansion Progress



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:
On-track for potential regulatory approval in 2027

Greater China*

TP-03 for DB:
Approved in March 2026

Japan

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

*Submitted by Tarsus' partner Grand Pharma. DB = *Demodex* blepharitis.

Thank You!

Diamond, an XDEMVY patient.