Vivian, an XDEMVY patient.

Building the Future of Eye Care

Q2 2026 Financial Results

Advancing Our Next Phase of Growth

August 2026

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

Bobby Azamian, MD, PhD
CEO & Chairman

Neera Clase
Interim Chief Commercial Officer

Sesha Neervannan, PhD
Chief Operating Officer

Jeff Farrow
Chief Financial & Strategy Officer

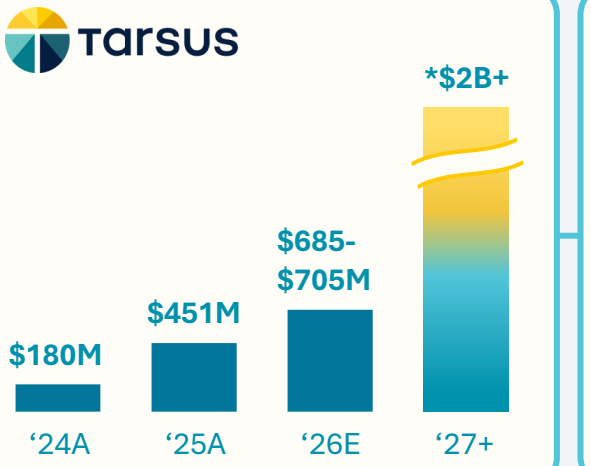
Elizabeth Yeu, MD
Chief Medical Officer

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 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 and the Phase 2 KORE trial for the potential treatment of Ocular Rosacea and the Phase 3 COMFORT Study of IRX-101, the potential market size, opportunity, and ECP education for Ocular Rosacea and our other pipeline indications, the anticipated strategic and financial benefits of our pending acquisition of Alkeus Pharmaceuticals, including development, regulatory approval, and commercial potential of ALK-001 for the treatment of Stargardt disease, the timing and results of the Phase 3 trial, and the potential milestone and royalty payments associated with the acquisition transaction; the anticipated strategic and financial benefits of our acquisition of iRenix Medical and the development, regulatory approval, and commercial potential of IRX-101, including the timing of Phase 3 initiation and anticipated results; 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, Tarsus’ Form 10-Q for the quarter ended March 31, 2026 filed on May 6, 2026, and Tarsus’ Form 10-Q for the quarter ended June 30, 2026 filed on August 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.

This presentation also includes estimates and other statistical data made by independent parties and us relating to data and analysis about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such 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.

Delivering Continued Value Creation And Patient Impact In Eye Care



Proven track record, standout $173.9mm Q2 2026 and potential for continued growth

xdemvy™ (lotilaner ophthalmic solution) 0.25%

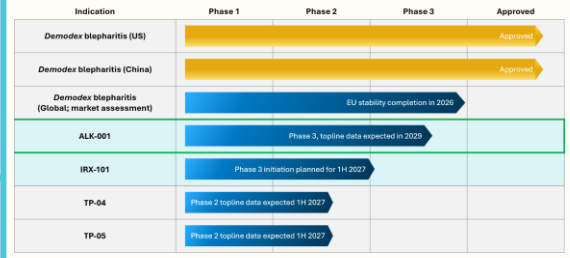
XDEMVY is powering innovation at Tarsus

Agrees to acquire

Alkeus PHARMACEUTICALS

Phase 3 Foundational Medicine

Potential to preserve vision in >36,000 patients suffering from Stargardt disease



Pipeline of Growth Opportunities

5 Potential FDA Approved Drugs by 2031

Pending acquisition of Alkeus expected to build upon commercial success of XDEMVY and establish a potential blockbuster opportunity in retinal disease

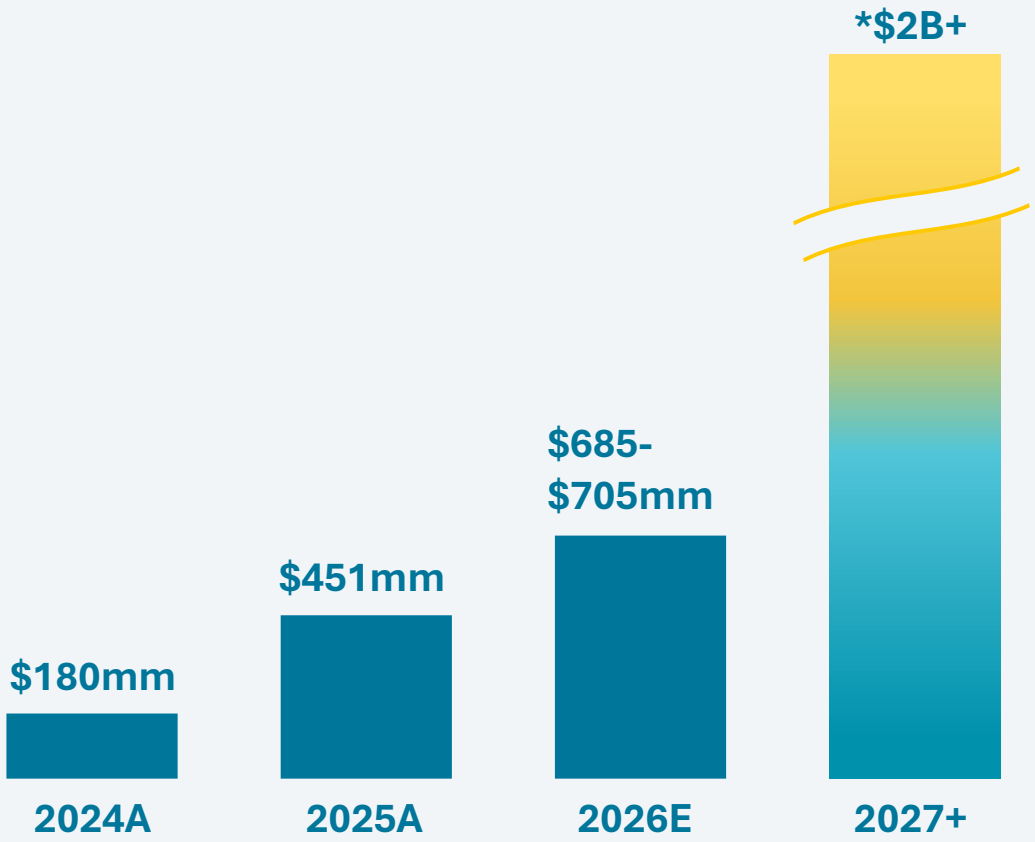
*Peak sales potential estimated beyond 2027

XDEMVY®
Building Toward $2B+ U.S. Annual Peak Sales Potential

Breakthrough Medicine
XDEMVY has fundamentally changed eye care and is one the best-selling prescription eye drops

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

Blockbuster Growth Engine
XDEMVY is just scratching the surface of large, untapped addressable market opportunity



*Peak sales potential estimated beyond 2027

tarsus

XDEMVY® Growth Engine Driving

$2B+ Annual Peak Sales Potential

Deepening Utilization

The number of ECPs prescribing XDEMVY at least daily has doubled YoY

Growing Retreatment

Retreatment trending in high-teens %[1]

High-Impact DTC Campaign

Driving increasing returns, with impactful new initiatives set to launch

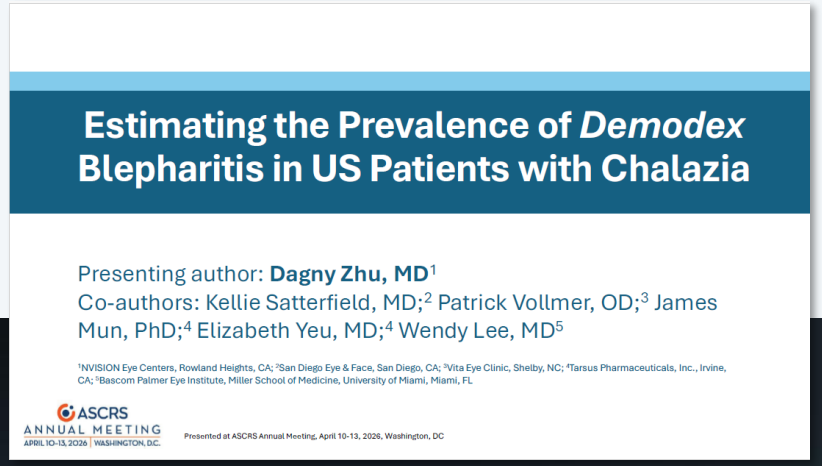
Evidence Generation

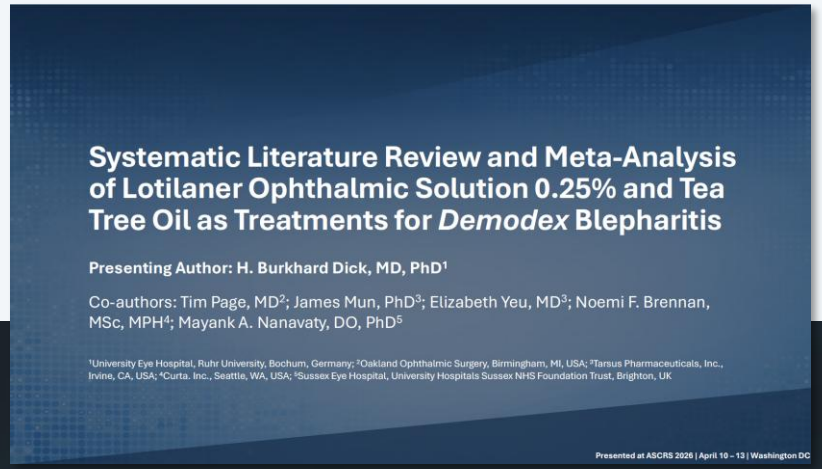
New data broadening how ECPs look for and treat DB

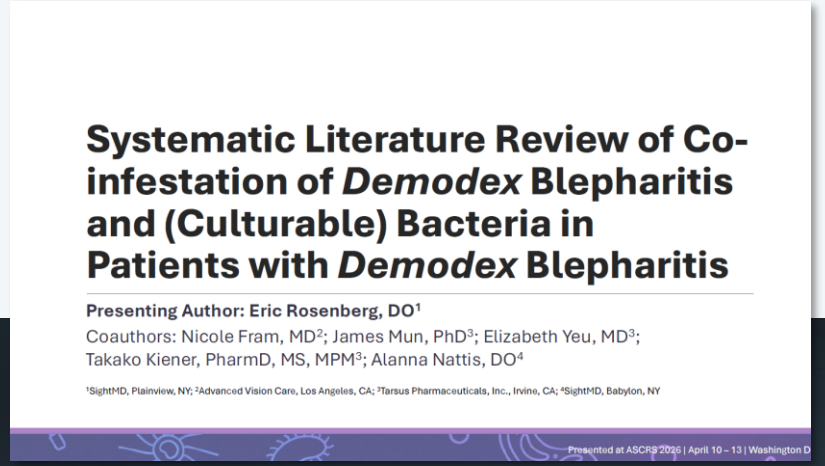
1. Retreatment rate as of Q2 2026.

tarsus

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







71% Showed Signs of Underlying DB

Emphasizing the importance of screening every patient for DB

Reinforces XDEMVY as the Standard of Care

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

Demodex Blepharitis Could Increase Infection Risk

Strengthening the case for pre-surgical screening

tarsus

John Cena Bringing DB Into the Spotlight in New PR Campaign

TODAY

People

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

tarsus

DTC Driving Patients Into ECP Offices and ROI Exceeding Initial Expectations

30%+

QoQ increase in website visits on XDEMVY.com[1]

19%

QoQ increase in high-value actions on XDEMVY.com[1]

Positive and growing ROI on DTC campaign

1. Relative percent increase from Q1 2026 to Q2 2026. ROI = Return on Investment.

Gildeuretinol (ALK-001): A Very Compelling Strategic Acquisition

Severe and Rare Disease

Stargardt is widely known as a disease leading to irreversible blindness with >36k diagnosed U.S. patients

Novel and Targeted Approach

Vitamin-A preserving therapy designed to protect the retina and maintain healthy vision by addressing the underlying biology of Stargardt disease

Clear Path to Approval

Phase 3 program supported by encouraging efficacy, and safety data from >400 patients; FDA Breakthrough Therapy Designation

Advances Retina Strategy

Multi-billion dollar potential blockbuster opportunity with efficient call point leveraging Tarsus' commercial expertise

Expansion into rare inherited retinal disease, coupled with strategic use of capital to potentially create meaningful long-term value

Stargardt Disease Represents A Potential Multi-Billion Dollar Market Opportunity with Efficient Call Point

- No FDA-approved currently available treatments
- Progressively leads to severe, irreversible vision loss
- 50% of younger Stargardt patients **expected to become legally blind** within 7 years[3]
- 80% of diagnosed patients are concentrated in 2,000 retina practices[4]

Total estimated prevalent Stargardt patients in U.S.

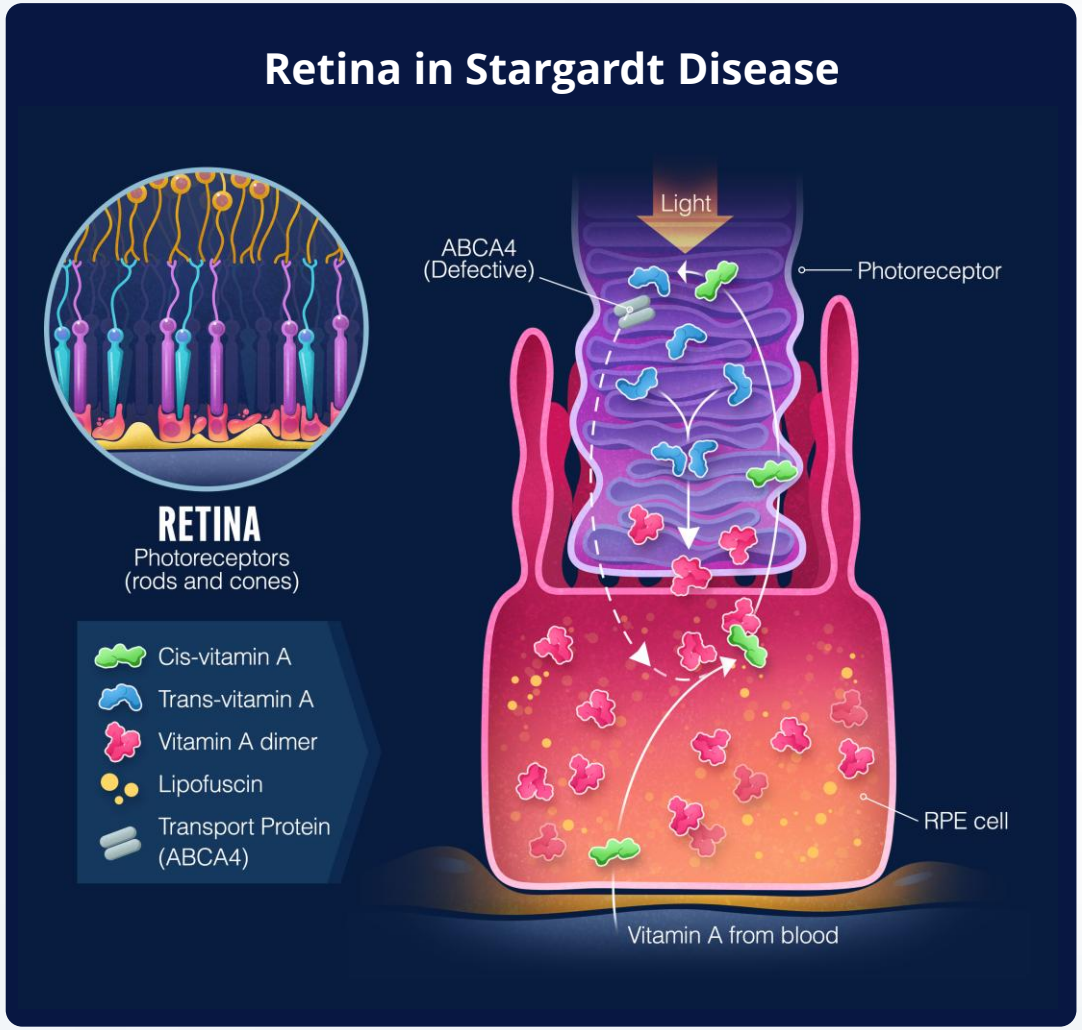
Total diagnosed Stargardt patients under ECP care

ECP = Eye Care Professional.

1. Gong J, Cheung S, Fasso-Opie A., et al. Clin Ophthalmol. 2021:15;2855-2866.
2. Verana Health, IRIS.
3. Rotenstreich Y et al, Ophthalmology 2003.
4. Verana Health IRIS Database 2025.

tarsus

Stargardt is a Rare Disease with a Significant Unmet Medical Need that Progressively Leads to Severe and Irreversible Vision Loss



Vitamin A is required for normal vision, and its recycling in the retina is important for maintaining healthy visual function[1]

Genetic mutations lead to disease-causing toxic dimers of vitamin A

How Vision is Affected

Normal Vision

Vision with Stargardt Disease

Central vision becomes blurry or dark, making it difficult to read, recognize faces and perform daily tasks

1. Sajovic J et al, Int J Mol Sci 2022.

tarsus

ALK-001: A Potentially Transformational Medicine to Prevent the Progression of Stargardt Disease

The TEASE studies showed ALK-001's potential to preserve the visual cycle and acuity, slow retinal atrophy, and favorable tolerability profile

TEASE-1
Advanced Disease

29.5% slower growth rate of atrophic lesions (p<0.001)

Randomized
Placebo-controlled
N = 50

TEASE-2
Moderate Disease

Patients treated with ALK-001 were 87% less likely to experience significant LLVA loss (a 2 line decrease) compared with placebo (p=0.0227)[1]

Randomized
Placebo-controlled
N = 79

TEASE-3
Early Disease

Stabilized BCVA with minimal to no disease progression in high-risk early patients (Ongoing)

Open-label
N ≈ 20

TEASE-4
LT Extension

Efficacy and long-term tolerability up to 7 yrs (Ongoing)

Open-label
Roll-over and naïve
N ≈ 215

BCVA: Best Corrected Visual Acuity.
LLVA = Low Light Visual Acuity.
1. Nominal p value.

tarsus

ALK-001: Potential Foundational Therapy for Stargardt Disease

Novel Method of Action

Designed to maintain healthy vision by reducing accumulation of toxic Vitamin A dimers without disrupting the visual cycle

Differentiated Oral Therapy Profile

Once daily capsule, supports continuous, long-term treatment

Favorable Tolerability Profile

Generally well-tolerated in >400 patients, long-term data 7+ years

Robust Potential Regulatory and Exclusivity Landscape

Breakthrough Therapy Designation, Orphan Drug Designation, Rare Pediatric Disease Designation; 7.5 years of exclusivity upon approval; potential Priority Review Voucher eligibility

Disclaimer: ALK-001 is an investigational therapy, not FDA approved.

tarsus

ALK-001: Anticipated to Have One of the Most Robust Clinical Packages in Stargardt Disease

Ongoing NORTHSTAR Phase 3 Trial

- Initiated in June 2026
- Anticipated to enroll ~230 patients
- Topline data expected in 2029

FDA-Endorsed Endpoints

Primary: Annual rate of growth of retinal atrophic lesions

Secondary: Change in LLVA

Mechanistic Confidence in Potential Success

Demonstrated ability to slow disease progression while preserving visual cycle function[1]

Potential Second Phase 3 Trial to Support Approval

Pending FDA alignment, anticipated to enroll ~150 with a focus on younger and faster-progressing patients and include additional exploratory endpoints

LLVA = Low Light Visual Acuity.
1. In Phase 2 studies.

tarsus

Strong Growth in Q2 2026

$173.9mm
XDEMVY Net Sales[1]

+69%
YoY Net Sales Growth[2]

$449.7mm
Cash & Cash Equivalents[3] Q2 2026

XDEMVY
Fueling Investment in Innovation

Note: U.S. dollars in millions unless otherwise noted.
1. Net sales for the three months ending June 30, 2026.
2. Net sales growth reflects the second quarter 2026 net sales of $173.9 million compared to the second quarter 2025 net sales of $102.7 million.
3. Inclusive of marketable securities.

Increased 2026 Financial Guidance

XDEMVY Net Sales	Gross Margin	SG&A Expense	R&D Expense
$685-$705mm	**~93%**	**$545 - $565mm**	**$190 - $210mm[1]**
$670-$700mm previous	*reiterate*	*reiterate*	*$115-$135mm previous*

All financial metrics presented exclude the impact of the pending Alkeus transaction.
1. Increase reflects $75mm upfront consideration to iRenix Medical, Inc.

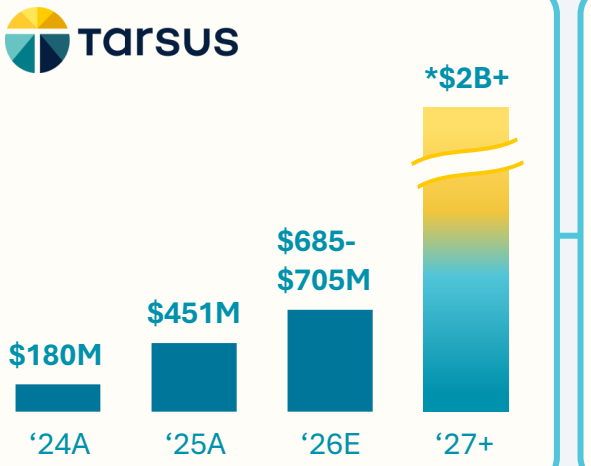
Tarsus Extends Leadership in Eye Care With Pending Acquisition of Alkeus

Upfront Consideration	Approval & First Sale Milestones	Tiered Royalties
$450mm 60% cash 40% stock[1]	Up to $350mm	Low-single-digit %

Note: U.S. dollars in millions unless otherwise noted. Transaction economics all related to the merger agreement with Alkeus.
1. Upfront stock consideration number of shares issued calculated using TARS stock price of $61.38 per share, based on 60-day VWAP from May 1st to July 28th.

tarsus

Delivering Continued Value Creation And Patient Impact In Eye Care



Proven track record, standout $173.9mm Q2 2026 and potential for continued growth

xdemvy™ (lotilaner ophthalmic solution) 0.25%

XDEMVY is powering innovation at Tarsus

Agrees to acquire

Alkeus PHARMACEUTICALS

Phase 3 Foundational Medicine

Potential to preserve vision in >36,000 patients suffering from Stargardt disease

Pipeline of Growth Opportunities

5 Potential FDA Approved Drugs by 2031

Pending acquisition of Alkeus expected to build upon commercial success of XDEMVY and establish a potential blockbuster opportunity in retinal disease

*Peak sales potential estimated beyond 2027

Thank You!

Diamond, an XDEMVY patient.