Tarsus Pharmaceuticals

Third Quarter 2023 Financial Results Conference Call

November 9, 2023

Today's Speakers

Bobak Azamian, M.D., Ph.D.

Chief Executive Officer and Chairman

Aziz Mottiwala

Chief Commercial Officer

Jeff Farrow

Chief Financial Officer and Chief Strategy Officer

Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current expectations about future events that we believe may affect our financial condition, results of operations, business strategy, and financial needs. These statements include statements regarding the market size, acceptance, demand, prescription fill rate and adoption rate for XDEMVY; our ability to achieve distribution and patient access for XDEMVY and timing and breadth of payer coverage; our ability to continue to educate the market about Demodex blepharitis, the timing, objectives, and results of the clinical trials, anticipated regulatory and development milestones, our ability to continue investing in our business, and the quotations of Tarsus' management. 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. Important factors that could cause actual results to differ materially from those in the forward-looking statements include: Tarsus' ability to maintain regulatory approval for and successfully commercialize XDEMVY for the treatment of Demodex blepharitis, Tarsus has incurred significant losses and negative cash flows from operations since inception and anticipates that it will continue to incur significant expenses and losses for the foreseeable future; Tarsus may need to obtain additional funding to complete the development and commercialization of its product candidates, if approved; Tarsus is heavily dependent on the success of its lead product, XDEMVY for the treatment of Demodex blepharitis; even if TP-03, TP-04, TP-05, or any other product candidate that Tarsus develops receives marketing approval, Tarsus may not be successful in educating healthcare professionals and the market about the need for treatments specifically for Demodex blepharitis, MGD, rosacea, Lyme disease prevention, and/or other diseases or conditions targeted by Tarsus' products; the development and commercialization of Tarsus products is dependent on intellectual property it licenses from Elanco Tiergesundheit AG; Tarsus will need to develop and expand the company and Tarsus may encounter difficulties in managing its growth, which could disrupt its operations; the sizes of the market opportunity for XDEMVY and Tarsus' product candidates, particularly TP-03 for the treatment of MGD, TP-04 for the treatment of Rosacea, as well as TP-05 for the prevention of Lyme disease, have not been established with precision and may be smaller than estimated; the results of Tarsus' earlier studies and trials may not be predictive of future results; any termination or suspension of, or delays in the commencement or completion of, Tarsus' planned clinical trials could result in increased costs, delay or limit its ability to generate revenue and adversely affect its commercial prospects; if Tarsus is unable to obtain and maintain sufficient intellectual property protection for its product candidates, or if the scope of the intellectual property protection is not sufficiently broad, Tarsus' competitors could develop and commercialize products similar or identical to Tarsus' products; and if Tarsus is unable to access capital (including but not limited to cash, cash equivalents, and credit facilities) and/or loses capital, as a result of potential failure of any financial institutions that Tarsus does business with directly or indirectly. Further, there are other risks and uncertainties that could cause actual results to differ from those set forth in the forward-looking statement 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 ended December 31, 2022 filed on March 17, 2023, the Form 10-Q for the quarter ended June 30, 2023 filed on August 10, 2023 and the most recent Form 10-Q quarterly filing filed with the SEC, which Tarsus incorporates by reference into this press release, copies of which are 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.

XDEMVY®: The First and Only FDA-Approved Therapeutic for *Demodex* Blepharitis: A Pervasive and Damaging Eyelid Disease

~25 Million Affected[1,2]

>7 million *proactively seeking treatment for complementary eye conditions / diseases*

1.5 million *already diagnosed and seeking a solution*[3]

For additional information, please see full prescribing information available at www.xdemvy.com

- ✓ July 24 – FDA-approved one month ahead of PDUFA date
- ✓ Aug. 24 – Available for patients within 4 weeks of approval
- ✓ Nov. 6 – Added to the American Academy of Ophthalmology's peer-reviewed guidelines[4]
- ✓ Building the next potential multi-billion dollar market

1. Wilson J Ophthalmology 2015, 435606, 2014; 2. Titan collarette prevalence study; 3.Symphony claims data. 4. Varu D, Mah F, Cheung A, Viriya E, Mian S, Choi D, Lin A, Dry Eye Syndrome and Blepharitis: An Update from the Preferred Practice Patterns Committee, presented at AAO 2023, Session SYM59, Monday November 6, 2023

XDEMVY®: An Eye Care Launch Unlike Any Other

$1.7 million *in Q3 net product sales*

An innovative and category creating therapeutic…

- First and only FDA approved treatment for *Demodex* blepharitis

With a compelling value proposition…

- Robust clinical profile and broad reimbursement potential

And a commercial plan tailored to unique, underserved population…

- Interactive and continuous market education: see it, believe it, treat it
- Innovative and high touch approach to distribution and reimbursement
- Best-in-class sales force targeting 15K ECPs

Driving strong initial demand

- 1,700 dispensed bottles of XDEMVY in the first five weeks of launch

Real Patient Examples of *Demodex* Blepharitis Before XDEMVY

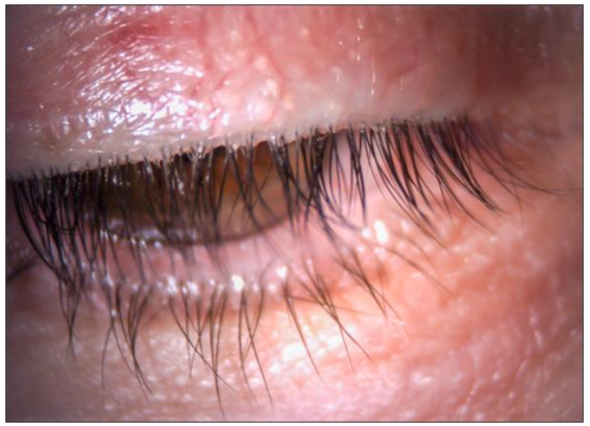


Photo Credit: Marc Bloomenstein, OD

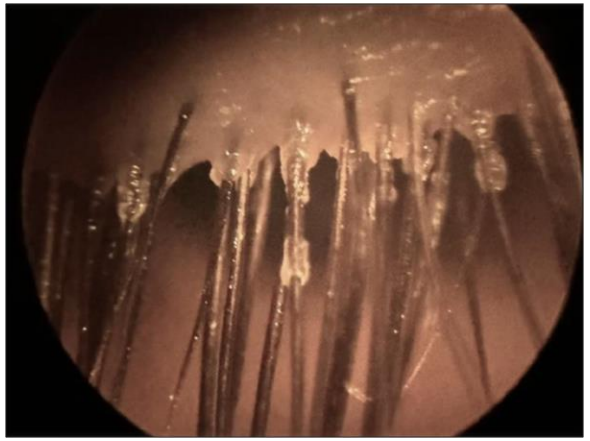


Photo Credit: Neda Shamie, MD

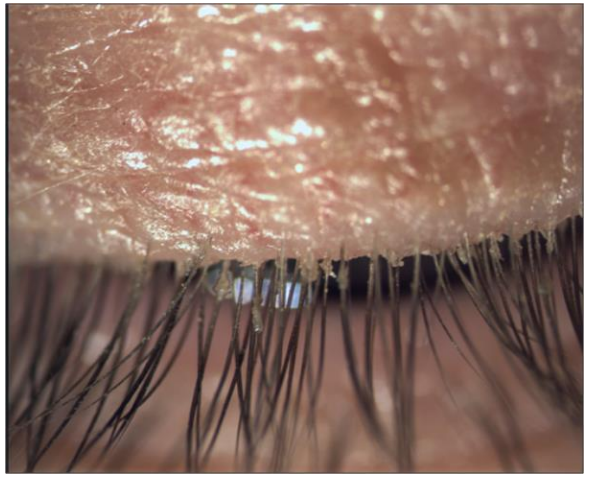


Photo Credit: Joshua Davidson, OD

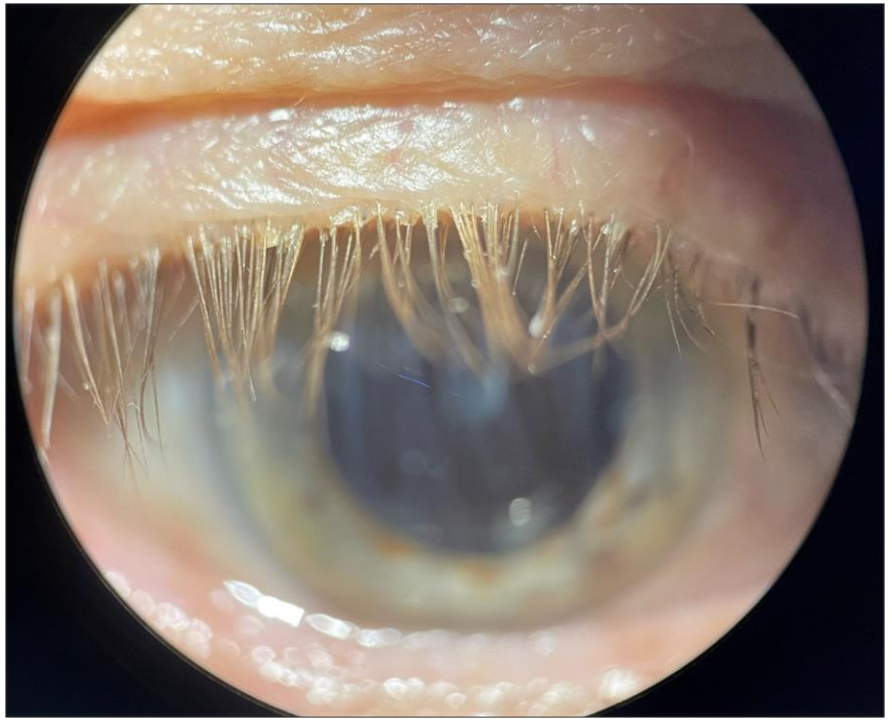


Photo Credit: Vin Dang, OD

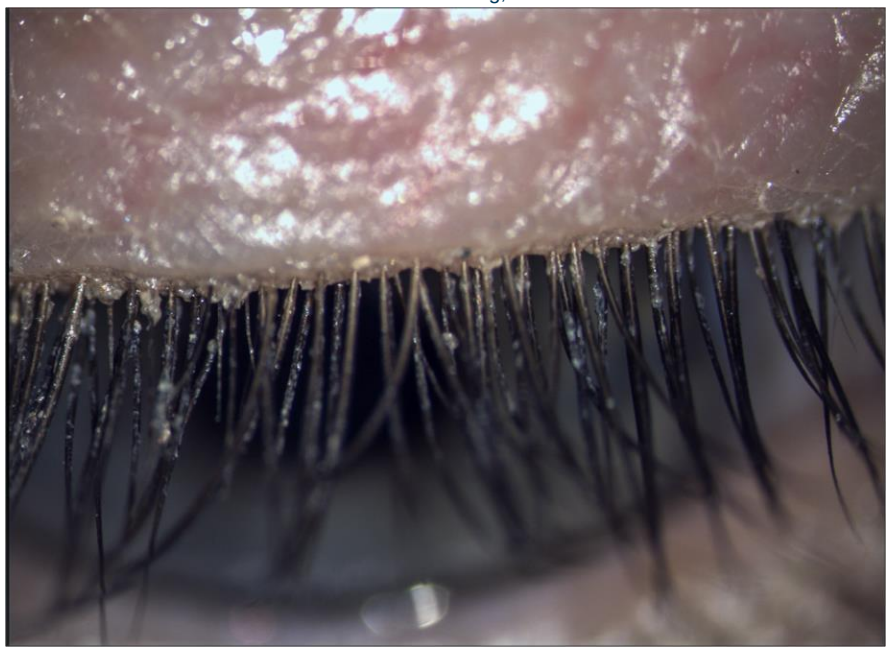
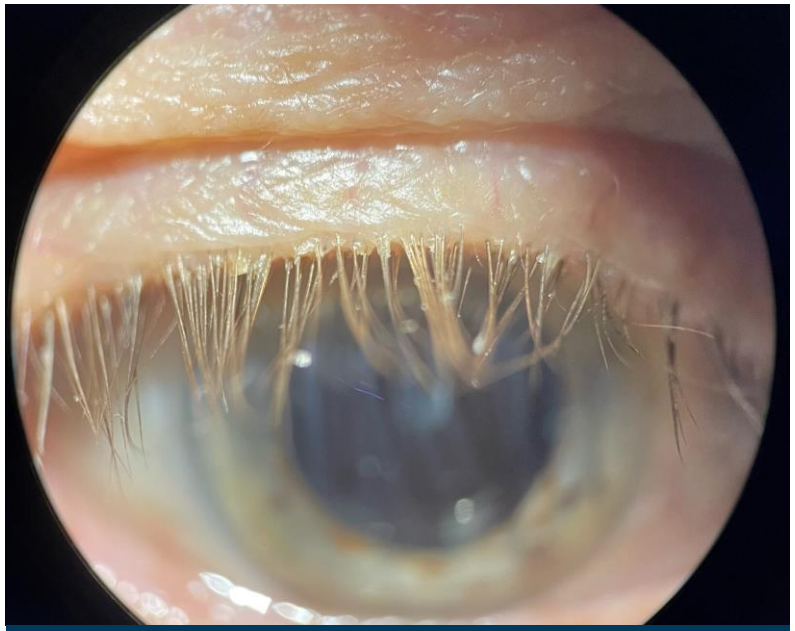


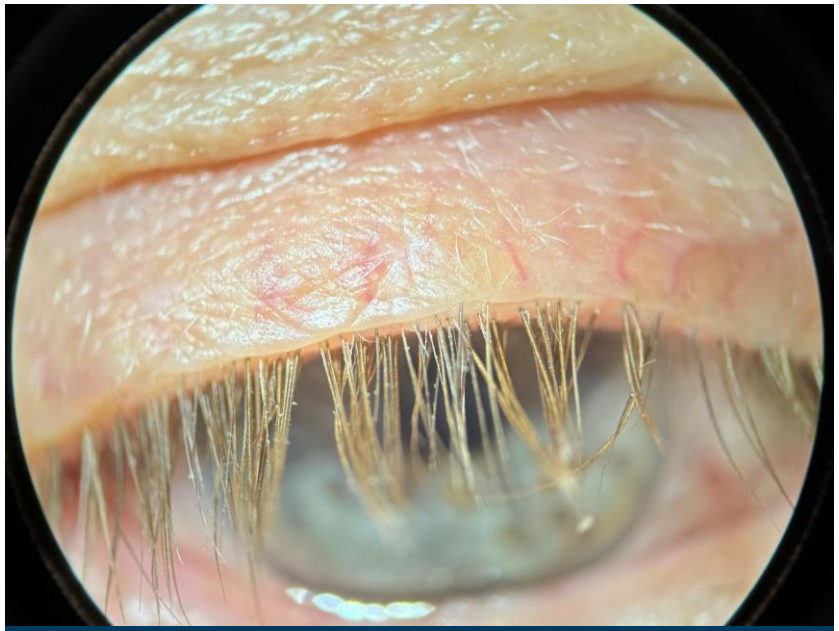
Photo Credit: Joshua Davidson, OD

Lucas – Bakersfield, CA – Retired Engineer; Fencer



Before XDEMVY

Photo Credit: Vin Dang, OD



After 5 weeks on XDEMVY

“I’ve definitely felt an improvement. My eyes feel less sticky in the morning. I like knowing XDEMVY is getting to the root of the problem.”

**patient response to treatment may vary*

Positioned for Growth

Seasoned Leadership and Field Team

Industry-leading team with decades of biotech, eye care and product launch expertise

Impactful Disease Education

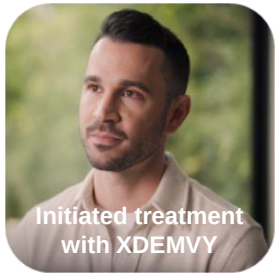
~70% of ECPs surveyed recognize the importance of screening for collarettes

>90% of ECPs indicated intent to prescribe

High Touch Patient Access

Active contract negotiations with all top commercial and Medicare accounts

On-track for commercial coverage in 2024 and Medicare in 2025



Growing Initial Demand

>2,000[1] ECPs have started patients on XDEMVY and nearly half are repeat prescribers

~1,700[2] bottles of XDEMVY were delivered to patients

1. Launch to date; 2. In the third quarter of 2023.

Looking to the Future: Category-Creating Pipeline With Near-Term Catalysts

Tarsus Product Portfolio

Product Candidate	Indication	Formulation	Preclinical	Phase 1	Phase 2	Phase 3	Milestone
XDEMVY®	*Demodex* blepharitis (WW)	Eye drop					**U.S. FDA Approved (Launched Aug. 2023)**
TP-03	*Demodex* blepharitis (EU)	Eye drop	***Preservative-free formulation under evaluation***				
TP-03	Meibomian Gland Disease (WW)	Eye drop	**Ersa Phase 2a**				Phase 2a data expected in 4Q 2023

Existing and Potential Partnership Opportunities

TP-03	*Demodex* blepharitis and Meibomian Gland Disease (Greater China)	Eye drop	**Libra Phase 3**				Topline data announced in 4Q 2023
TP-03	*Demodex* blepharitis (OUS)	Eye drop	Active partnering discussions				
TP-04	Papulopustular Rosacea (WW)	Topical	**Galatea Phase 2a**				Phase 2a data expected in 1Q 2024
TP-05	Lyme disease prevention (WW)	Oral tablet	**Carpo Phase 2a**				Phase 2a data expected in 1Q 2024

Third Quarter 2023 Financial Results

$1.7 million in net product sales

Five weeks in the market

73% gross-to-net discount

Better than anticipated non-contracted coverage

1,700 XDEMVY bottles dispensed to patients

Steady week-over-week growth

$247 million in cash

Strong foundation enables continued investments to drive additional value

Closing Remarks and Q&A