

Vivian, an XDEMVY patient.

Tarsus

Building the Future of Eye Care

November 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 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.

World-Class Leadership Team With Proven Track Record of Success



Bobby Azamian, MD, PhD
CEO & Chairman



Jeff Farrow
Chief Financial & Strategy Officer



Neera Clase
Chief Commercial Officer



Sesha Neervannan, PhD
Chief Operating Officer



Bryan Wahl, MD, JD
General Counsel



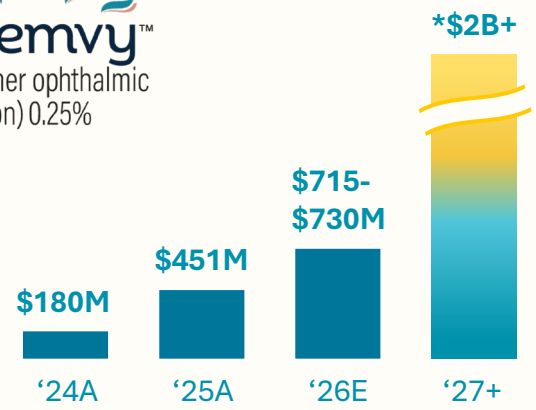
Dianne Whitfield
Chief Human Resources Officer



Elizabeth Yeu, MD
Chief Medical Officer

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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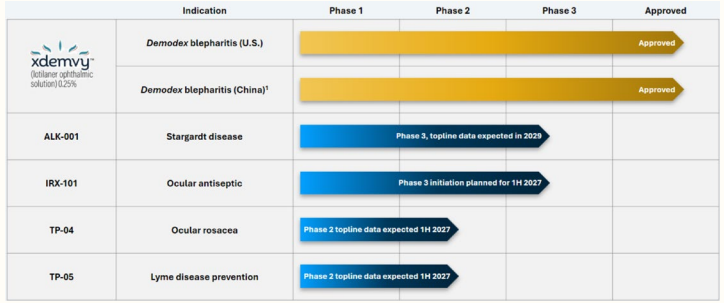
Has acquired

Alkeus PHARMACEUTICALS

iRenix

Expanding Into Retina

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



	Indication	Phase 1	Phase 2	Phase 3	Approved
xdemvy™ (lotilaner ophthalmic solution) 0.25%	*Demodex* blepharitis (U.S.)				Approved
	Demodex blepharitis (China)[1]				Approved
ALK-001	Stargardt disease			Phase 3, topline data expected in 2029	
IRX-101	Ocular antiseptic			Phase 3 initiation planned for 1H 2027	
TP-04	Ocular rosacea	Phase 2 topline data expected 1H 2027			
TP-05	Lyme disease prevention	Phase 2 topline data expected 1H 2027			

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

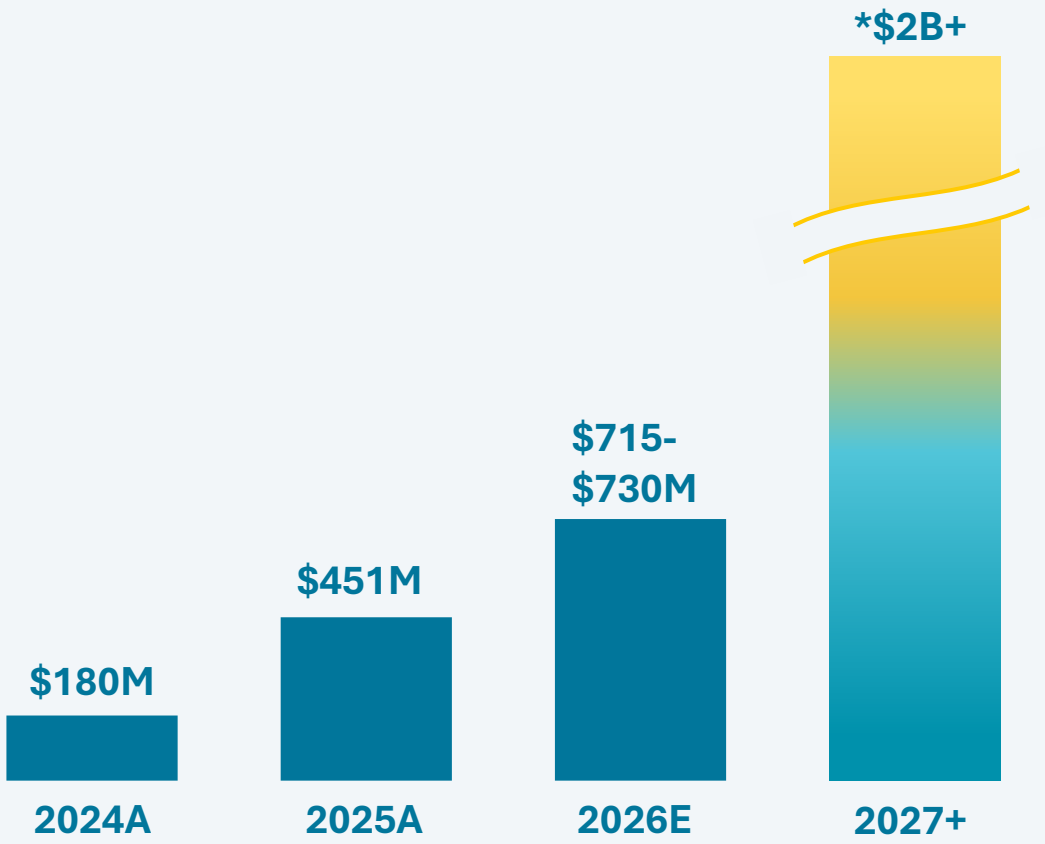
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XDEMVY®
Building Toward $2B+ U.S. Annual Peak Sales Potential

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

Depth, Demand and Data Powering XDEMVY's Growth

Increasing Depth of Prescribing
The number of ECPs prescribing XDEMVY at least daily has doubled YoY [1]

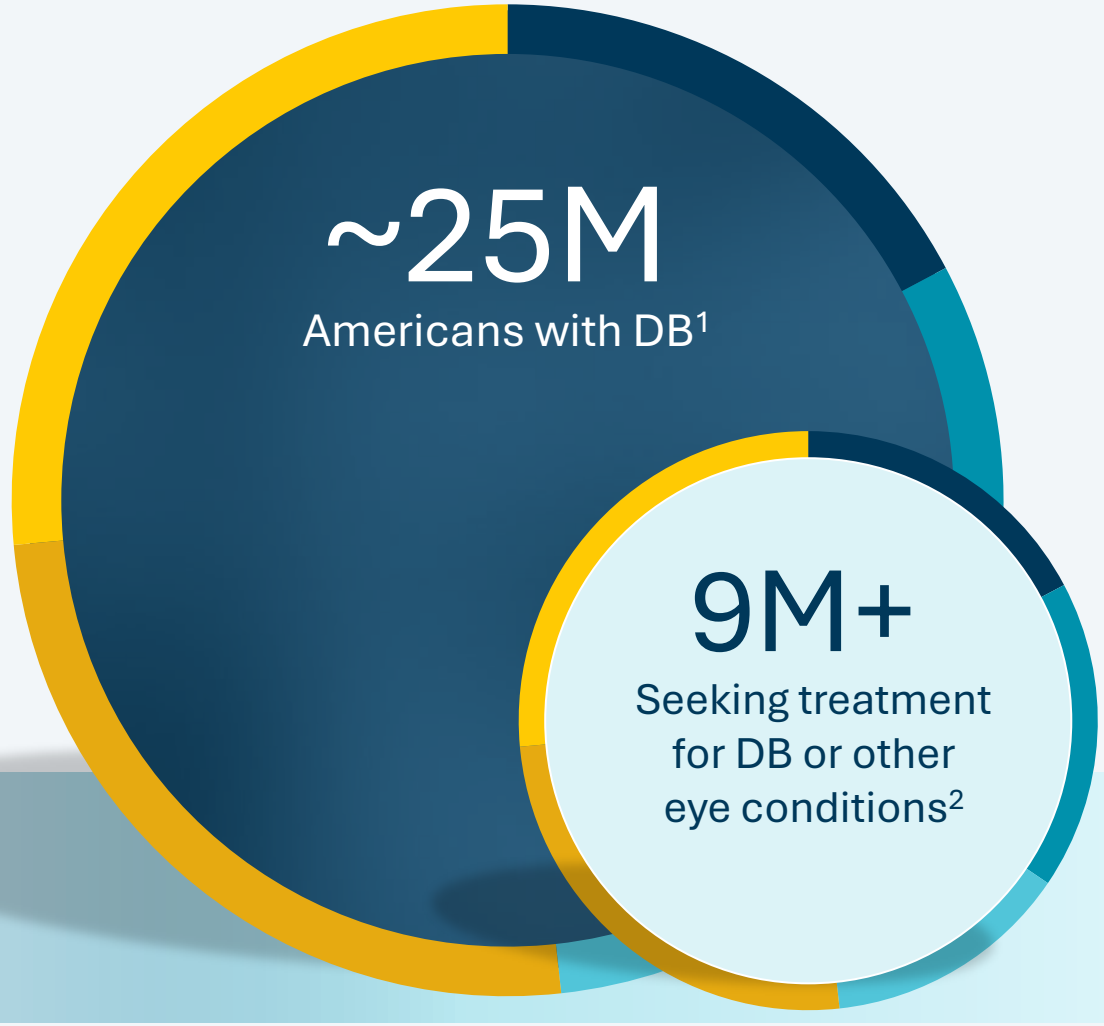
Expanding the Patient Funnel
DTC campaign driving more patients into ECP offices

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



1. As of Q2 2026.

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.

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**

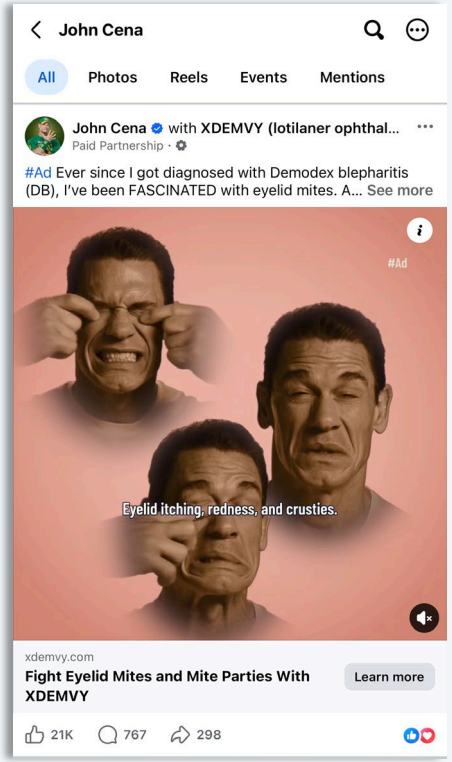
1. Increase in Q3 2026. High-value actions (chat, quiz) signal intent to see a doctor. ROI = return on investment.

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John Cena Bringing DB Into the Spotlight in New PR Campaign

TODAY





People

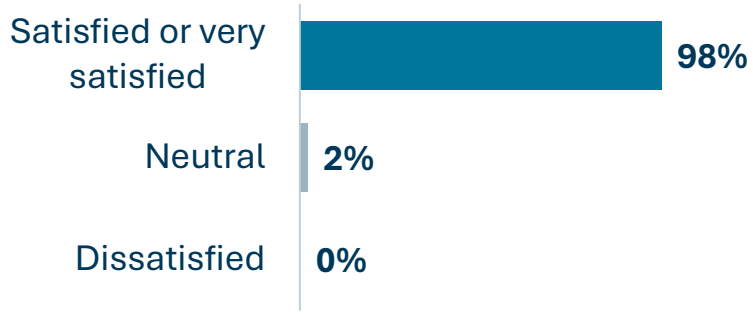


- John Cena's broad appeal and authenticity as a real DB patient give the campaign credibility and the potential to reach beyond traditional DTC efforts
- Normalizes the disease and is expected to accelerate the path from awareness to diagnosis to treatment

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

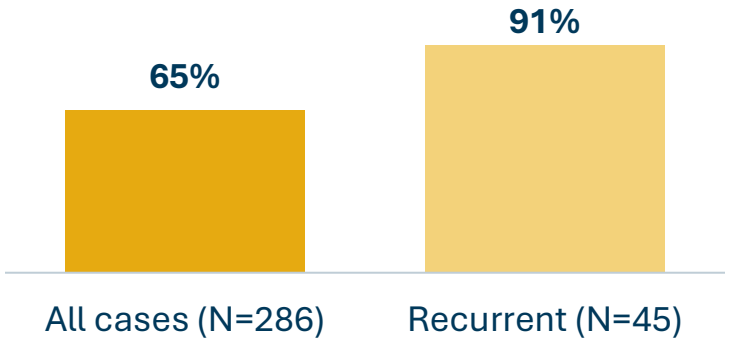
Clinician satisfaction with retreatment (N=100)



98% of ECPs Satisfied with Retreatment

Nearly 90% of patients would use XDEMVY again if recommended

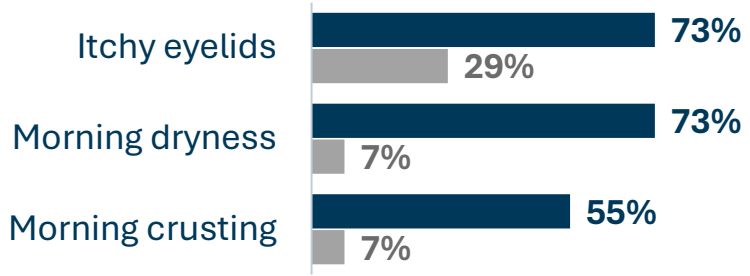
DB prevalence in chalazion/hordeolum patients



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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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.

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.

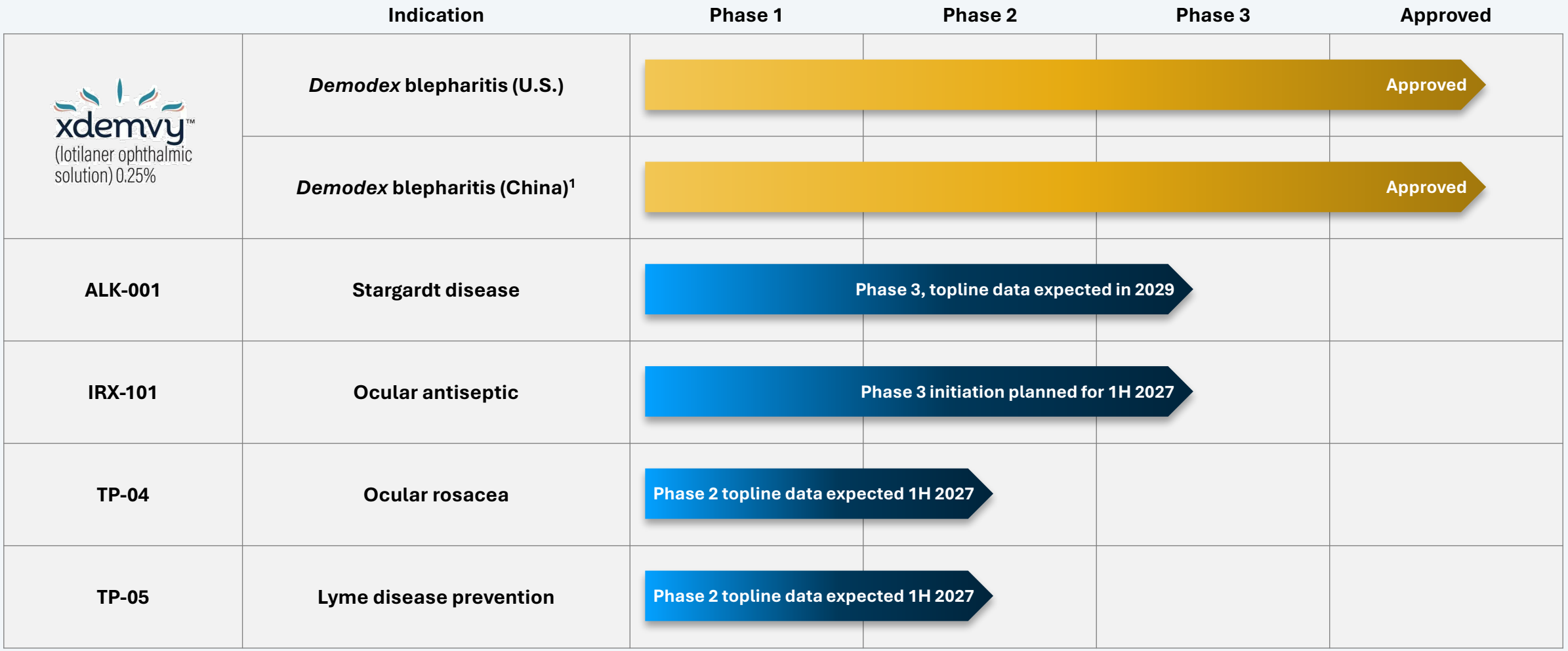
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Updated 2026 Financial Guidance

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.

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 Phase 2 results and tolerability data from >400 patients; FDA Breakthrough Therapy Designation



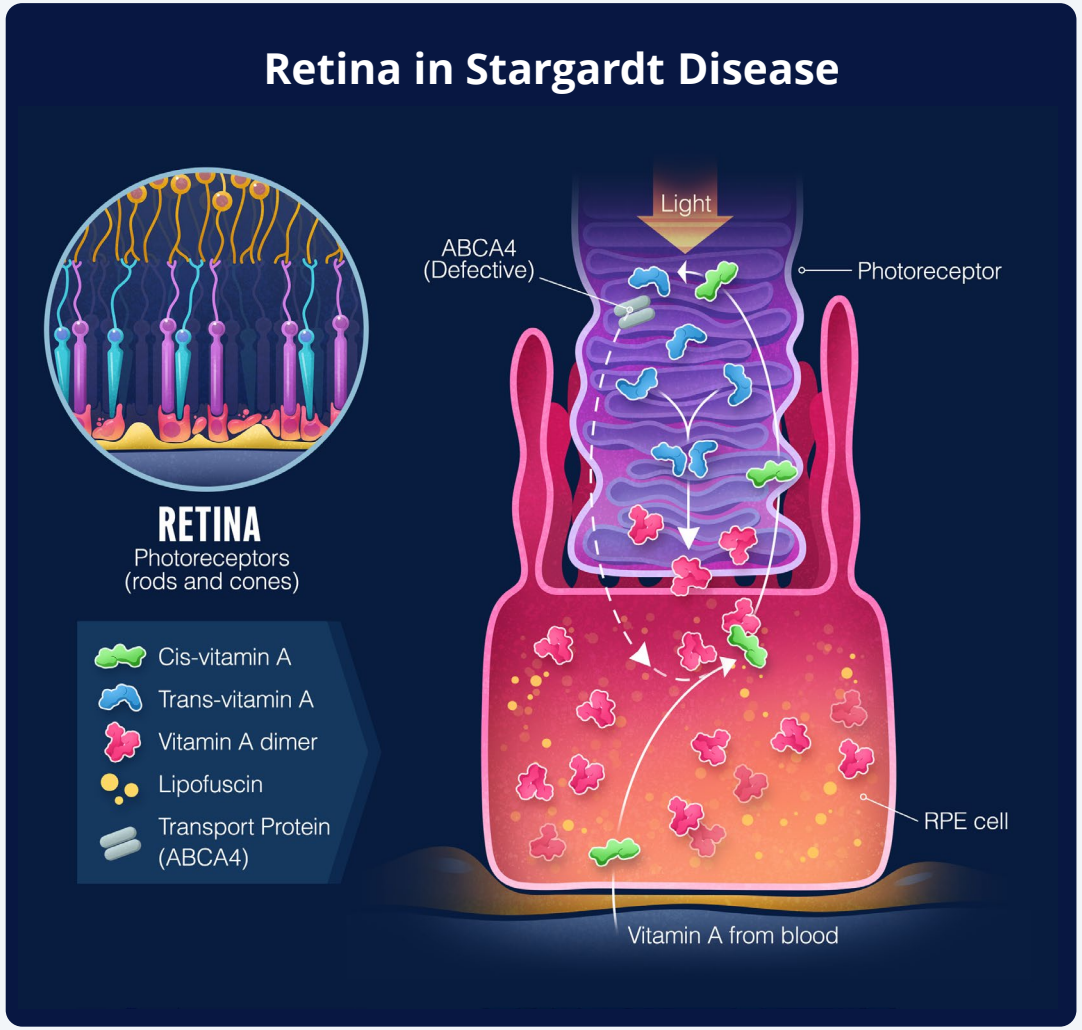
Advances Retina Strategy

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

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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

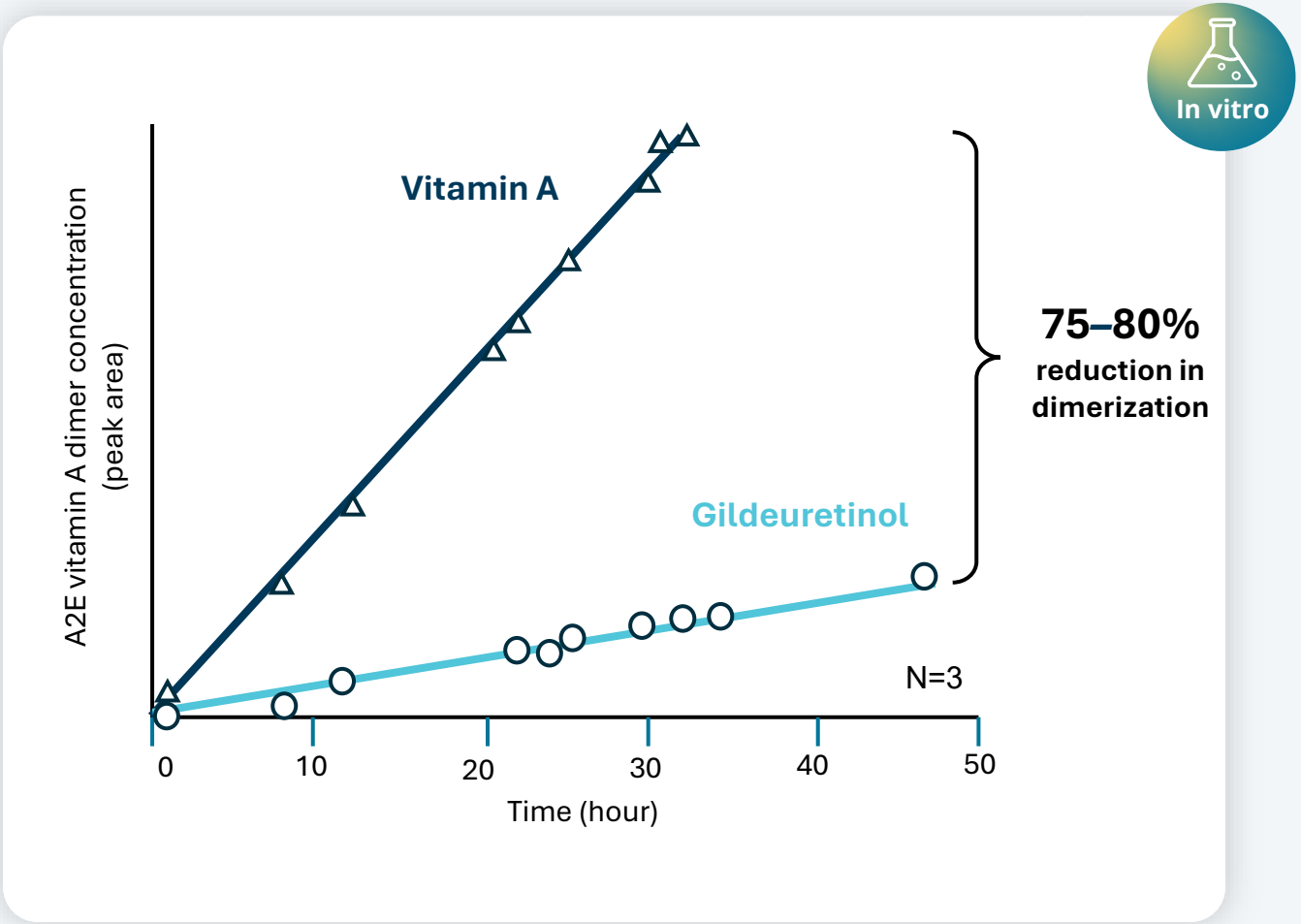
Vision with Stargardt Disease



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.

ALK-001's Unique MOA Reduces Accumulation of Vitamin A Dimers in the Retina Without Disrupting the Visual Cycle



- New molecular entity
- Designed to replace natural vitamin A in the visual cycle, with potential to:
  - Metabolize systemically like natural vitamin A
  - Reduce dimerization in the retina
- Does not restrict the supply of vitamin A to the retina and preserves visual cycle function
- MOA relevant for all pathogenic variants

Kaufman Y et al, J Biol Chem 2011.
MOA: mechanism of action.

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.

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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.

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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 safety 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.

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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

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.

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iRenix Acquisition



IRX-101: A Disciplined Acquisition That Checks Key Strategic Boxes



Large, Durable Market

Significant unmet need, with over 11 million IVT procedures performed annually



Late-Stage, Differentiated Asset

A clear, de-risked path to potential approval aligned with FDA input



Disciplined Transaction Structure

Milestone-based economics funded by our existing balance sheet

Strategic expansion into retina paired with thoughtful use of capital has the potential to create meaningful long-term value

The Burden Isn't the Needle



Intravitreal (IVT) Injections

Patients return every 4-8 weeks for sight saving IVTs; pain and ocular surface damage from repeated povidone-iodine use is cumulative

11M+

IVT injections performed each year[1]

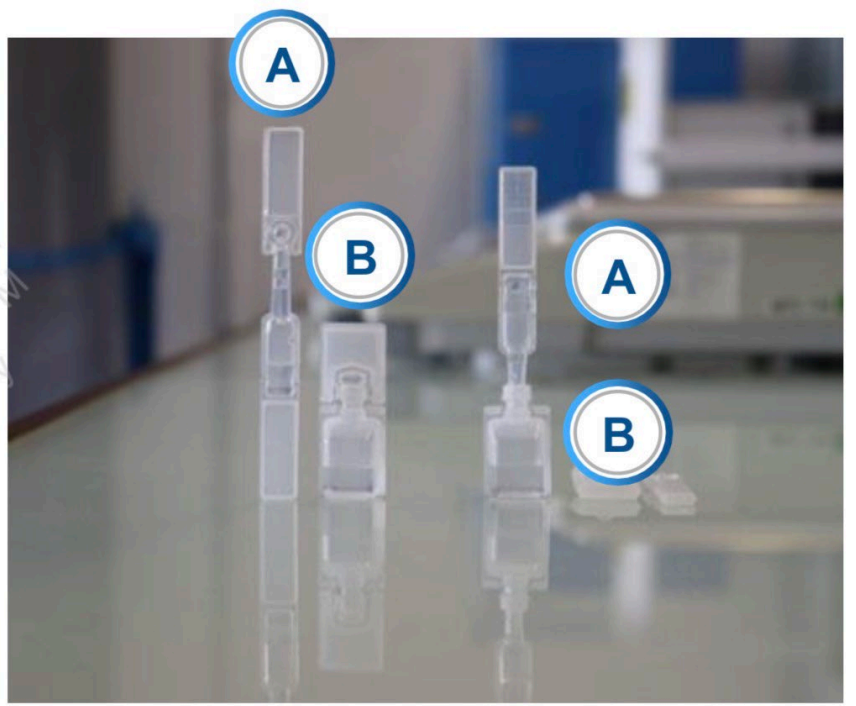
>75%

Of retinal specialists surveyed attributed patient complaints to povidone-iodine[2]

Photo credit: Christina Y. Weng, MD, MBA.
1. Source on file. 2. Survey as of Q3 2025.

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IRX-101 is a Patented, Novel, Cornea-Sparing Investigational Ocular Antiseptic with the Potential to Improve the Standard of Care



IRX-101 requires a straightforward 30-second mixing process, and can be used within 2 to 60 minutes after mixing

A: API B: Activating buffer

Pain reduction and toxicity

Active ingredient: purified, stable aqueous chlorine-dioxide (ClO_2), a broad-spectrum agent, with no known resistance and effective penetration through biofilm

Highly effective in sterilization

Demonstrated antimicrobial activity across broad microbial panel

Strong IP

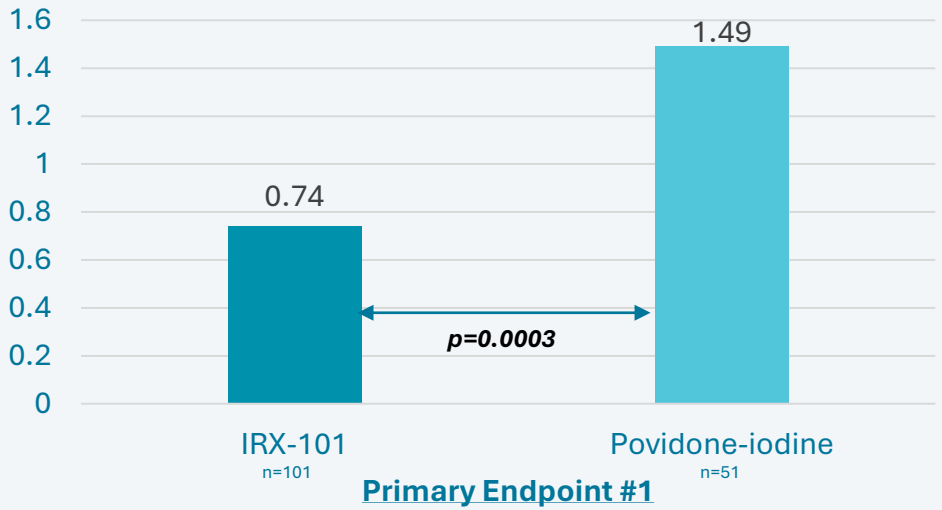
Patent exclusivity expected through at least 2039

Note: IRX-101 is an investigational antiseptic and has not been FDA approved.

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RELIEF Study: IRX-101 Demonstrated Statistically Significant Reductions in Pain and Tolerability Compared to Povidone-Iodine

Mean Pain Score



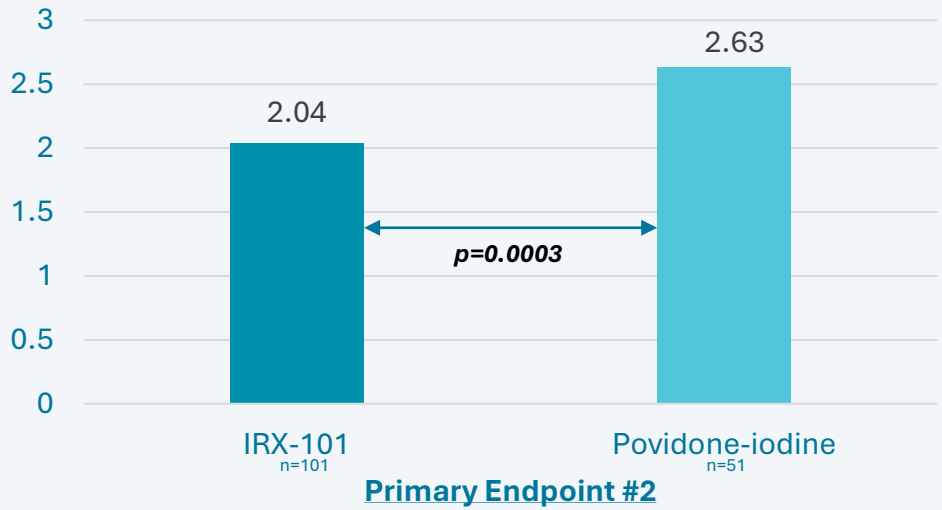
Primary Endpoint #1

50% reduction in pain; 50% of patients in IRX-101 group reported a **pain score of 0**

Maximum pain scores for IRX-101 were 50% lower than povidone-iodine

Mean Corneal Fluorescein Staining (CFS) Score

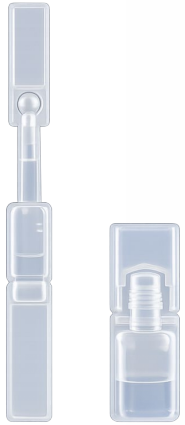
Suggestive of Epithelial Cell Death



Primary Endpoint #2

25% reduction in CFS in IRX-101 group highlights potential benefit in **post-procedure recovery experience**

IRX-101: A Clear, De-Risked Path to Potential Approval



Phase 3 COMFORT Study

- Anticipated to enroll ~270 participants
- Slated to begin in 1H 2027
- Topline data expected in 2028



IVT injection

Novel, Investigational Anti-Infective Agent

- Sterilizes the eye by killing microorganisms without iodination
- Potential to significantly reduce pain and corneal toxicity

Defined FDA Pathway

- Expected to generate antimicrobial data and COMFORT safety data required for approval
- Additional value-enhancing endpoints designed to support pain and toxicity differentiation

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Bringing Tarsus' Category-Creating Engine to Retina

Existing Procedural Market
11M+ annual IVT injections[1], each requiring antiseptic preparation

Focused Physician Audience
~3,500 retina specialists perform the vast majority of injections

Efficient Commercial Model
Focused commercial effort that will include a sales force expected to be <50% of XDEMVY's footprint

Proven Eye Care Playbook
Strong track record of evidence generation, physician education, and access



1. Source on file.

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.

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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

Note: TP-04 is an investigational therapy, not FDA approved

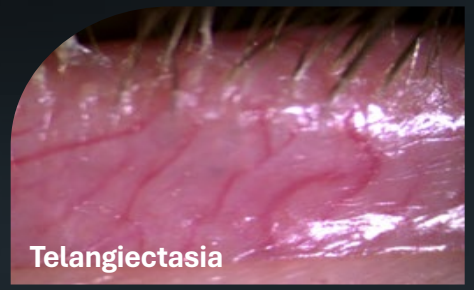
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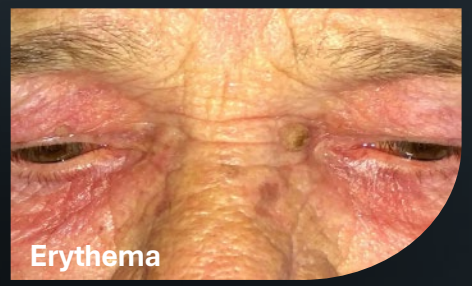
TP-04: Potential to Become the First-Ever FDA-Approved Medicine for Ocular Rosacea



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 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*

~35M

Americans at high or 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

Note: TP-05 is an investigational therapy, not FDA approved

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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.; completed enrollment as of August 2026
- 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 placebo[1]

1. Phase 2a Carpo trial – February 2024.



Thank You!