



Tarsus

Second Quarter 2025 Financial Results Conference Call

August 6, 2025

Matt, an XDEM[®] Patient

Today's Speakers

Bobby Azamian, MD, PhD
CEO & Chairman



Aziz Mottiwala
Chief Commercial Officer



Jeff Farrow
Chief Financial & Strategy Officer



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, and adoption rate 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 Phase 2 trials for the potential treatment of ocular rosacea and the prevention of Lyme disease, 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 and become an eye care leader, the potential XDEMVY prescription demand, gross-to-net discount, and operating expense outlook for Q3 2025 and beyond, 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. 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 June 30, 2025 filed on August 6, 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.

Poised to Potentially Lead the Next Era in Eye Care



XDEMZY: Already one of the most successful launches¹



Category creating blueprint



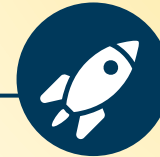
A management team with a proven track record of execution



Unconventional approach to innovation



Unwavering focus on patient needs



Differentiated and expanding pipeline



Ocular Rosacea
TP-04²



Lyme Disease Prevention
TP-05³

1. Prescription eye drop market, XDEMZY net sales, \$ in millions.
2. TP-04 is an investigational therapy.
3. TP-05 is an investigational therapy.

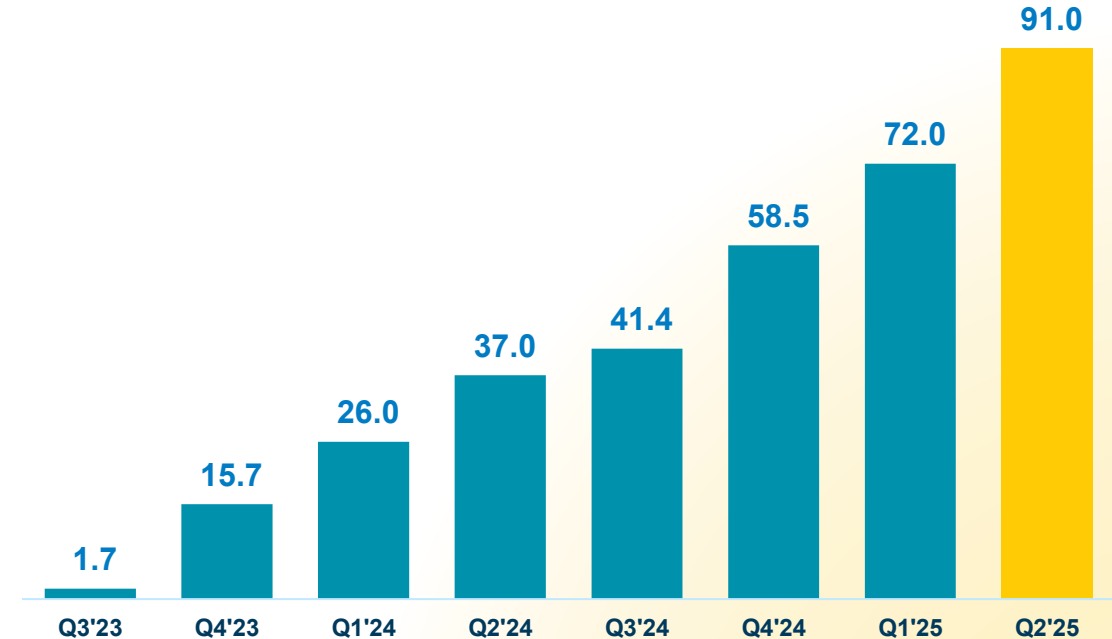
On Track to be a Potential Blockbuster-Plus Therapeutic

XDEM VY Net Sales
(\$ in millions)

+152%
YoY growth



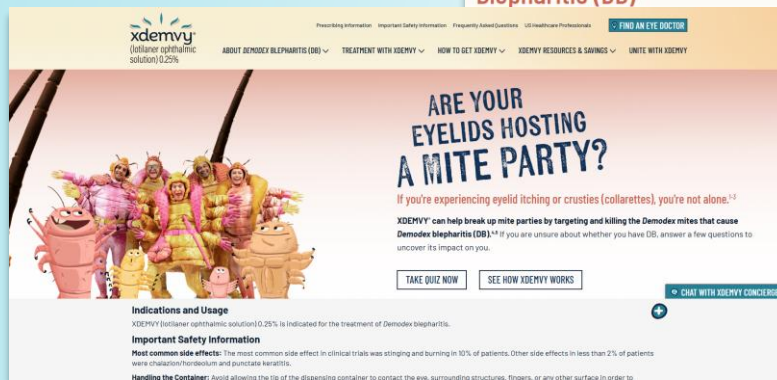
**XDEM VY Bottles
Delivered to Patients**
(in thousands)



One of the Fastest Growing & Best-Selling Rx Eye Drop Medicines

Making XDEMVIY a Household Name

Direct-To-Consumer Campaign: Meaningfully Growing Prescription Volumes

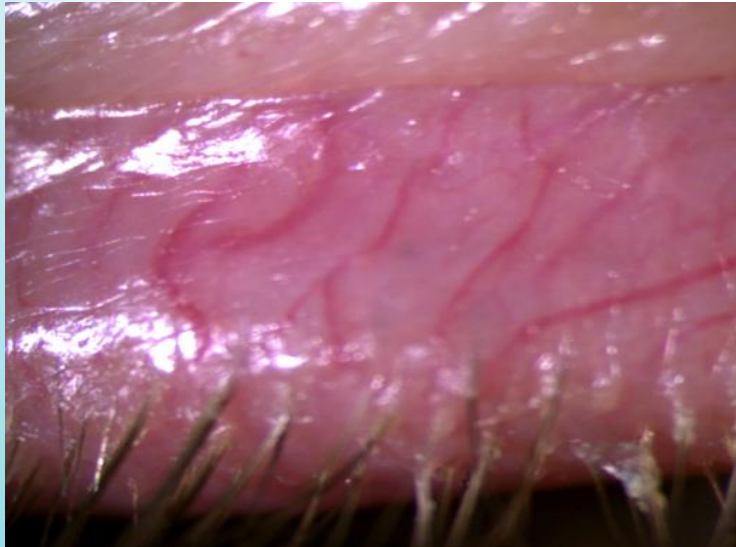


Differentiated and Advancing Pipeline

Creating First-in-Class Therapeutics for Underserved Diseases

Ocular Rosacea

Another clear and damaging ocular disease caused by *Demodex* mites



~15-18M

People affected in the
U.S.¹

“Having a lotilaner gel for
ocular rosacea would be
life-changing for patients.”

- Nicole Fram, M.D.

No Currently Approved FDA Therapies

1. Source on file.

Poised to Potentially Lead the Next Era in Eye Care



Category creator with a proven blueprint and top-tier talent



XDEMZY: One of the most successful launches with blockbuster-plus potential



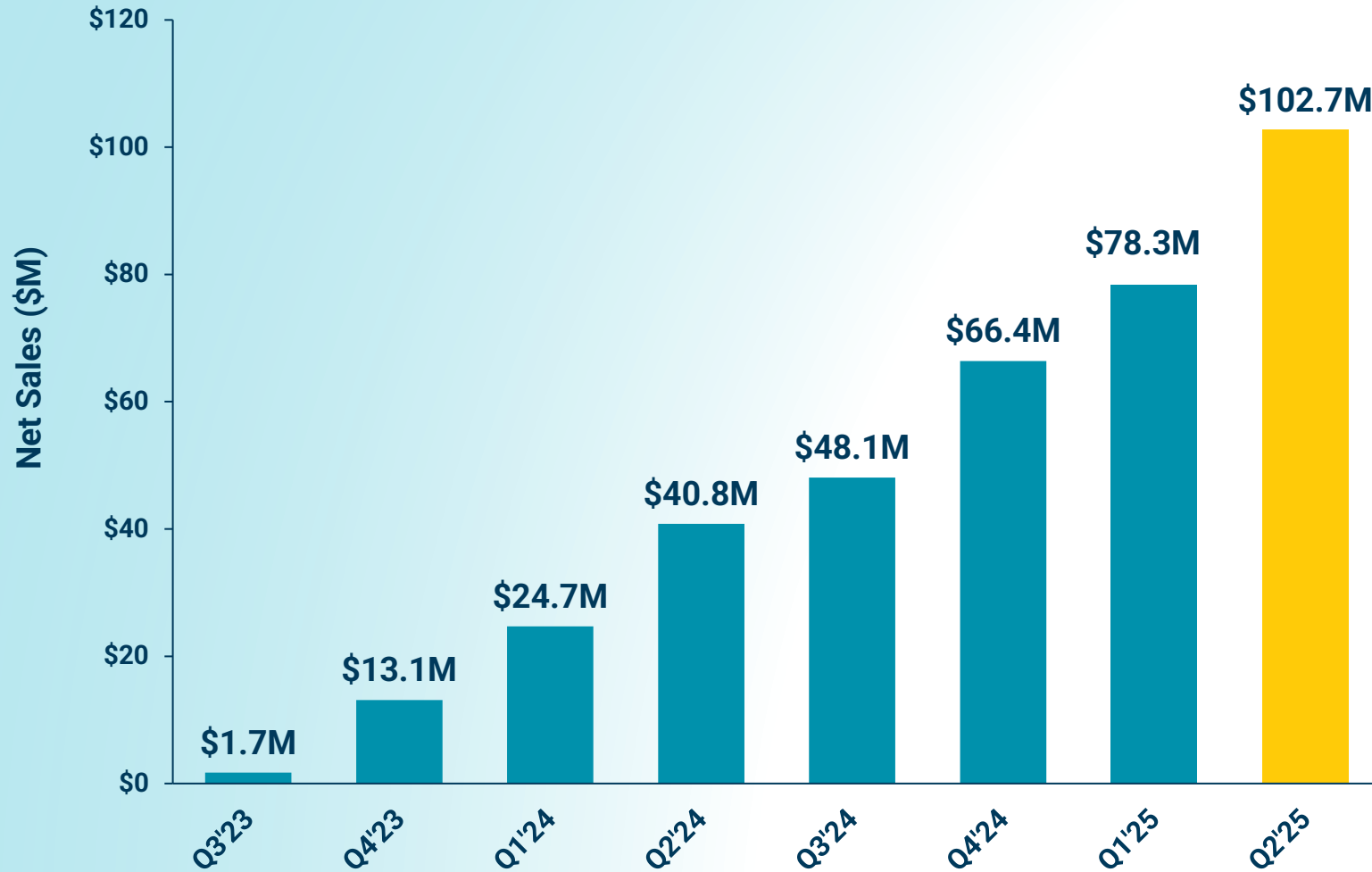
Differentiated and expanding pipeline targeting large, underserved populations



Potentially leading the next era in eye care

XDEMVY

One of the Fastest Rx Eye Drops to Exceed \$100M in Quarterly Sales



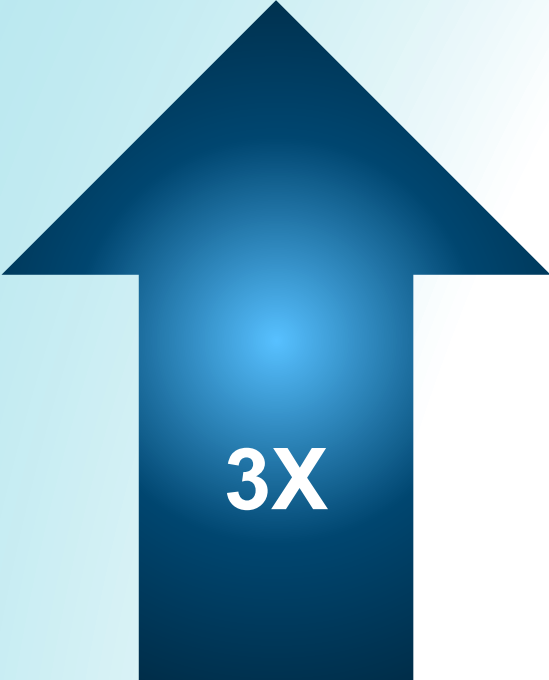
+152%

YoY growth

+31%

QoQ growth

Direct-To-Consumer Campaign is Driving New Prescriptions



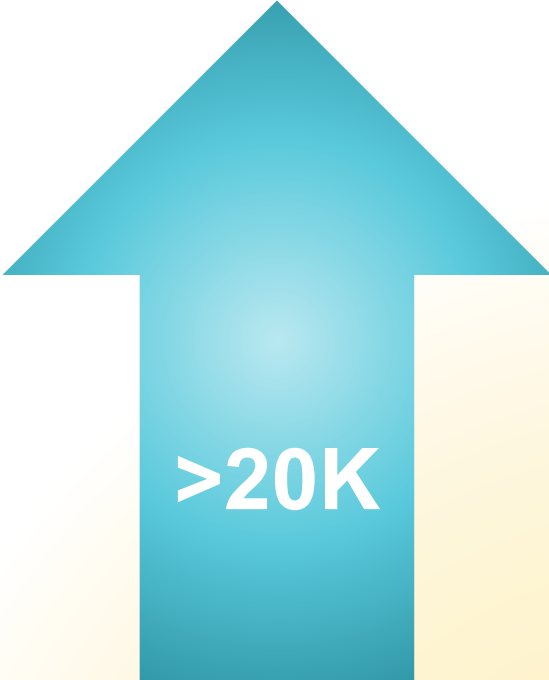
3X

Increased unaided
consumer awareness¹



~400%

Increase in website engagement
including high-value actions²



>20K

ECPs prescribing XDEM^{VY}³

~91,000 Bottles Delivered to Patients in Q2 2025

1. Since the beginning of the DTC campaign.
2. Percent increase at the end of Q2 2025 since the beginning of 2025.
3. ECPs = Eye Care Professionals. ECPs prescribing are cumulative launch-to-date numbers.

Driving Increased Depth of Utilization

80% of ECPs Prescribing Across All Patient Segments¹

*Demodex Blepharitis
Patients*

*MGD Patients
with DB*

*Dry Eye Rx Patients
with DB*

*Cataract Patients
with DB*

*Contact Lens Patients
with DB*

~9M

Patients proactively seeking
treatment across DB segments²

~5,000

ECPs prescribing XDEM[®]VY
on a weekly basis³

90%

Commercial, Medicare and
Medicaid lives covered⁴

Key Growth Drivers to Blockbuster-Plus Potential

Exceptional Sales Force

Increasing utilization across all patient segments

Action-oriented Direct-to-Consumer Campaign

Meaningfully contributing to prescriptions

Expanding Prescriber Base

>20,000 ECPs writing XDEM VY¹

High Quality Market Access

>90% coverage across Commercial, Medicare and Medicaid segments²



1. ECPs = Eye Care Professionals. ECPs prescribing are cumulative launch-to-date numbers.
2. Coverage as of August 6, 2025.

Strong Second Quarter Results

\$102.7M

XDEMVY Net Sales
(\$ in millions)

~91,000

**XDEMVY Bottles
Delivered to Patients**

+152%

YoY Net Sales Growth

~45%

Gross-to-Net Discount

Third Quarter Outlook

Strong Momentum & Continued Execution Position Us for Expected Growth

Prescription Demand

~95-100K

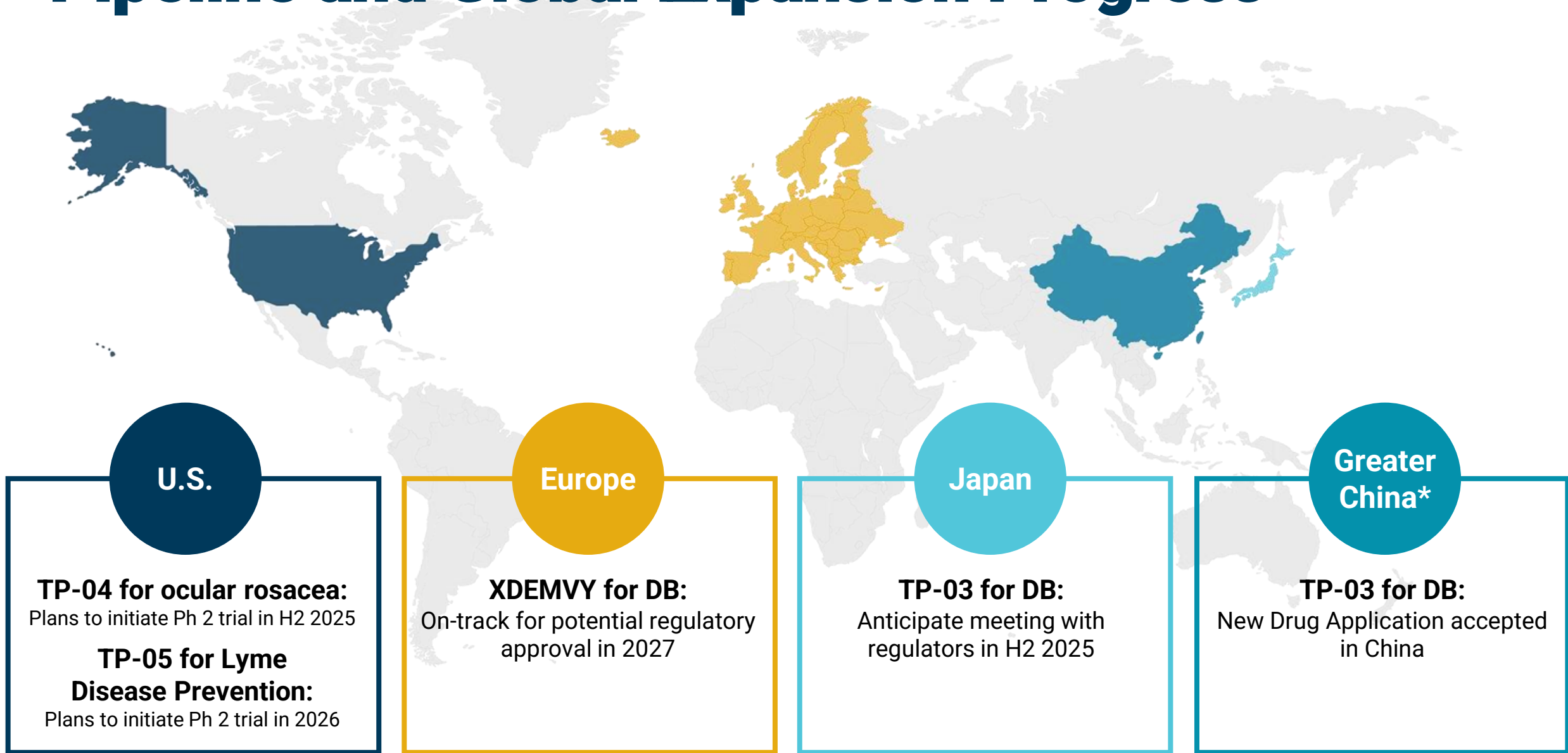
XDEMZY bottles expected
to be dispensed to patients

Gross-To-Net Discount

~43-45%

with improvement expected
throughout the year

Pipeline and Global Expansion Progress



Bobby Azamian, MD, PhD
CEO & Chairman



Aziz Mottiwala
Chief Commercial Officer



Jeff Farrow
Chief Financial & Strategy Officer

