

Investor Presentation

Jefferies Global Healthcare Conference

London | November 2026

HARROW®

Safe Harbor

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Harrow. We Are Ophthalmic Pharma.

Founded to deliver safe, effective, accessible, and affordable eye medications.

The Broadest U.S. Portfolio In Eye Care

More prescription eye products than anyone else in the U.S.

Three Core Brands Are Driving Growth

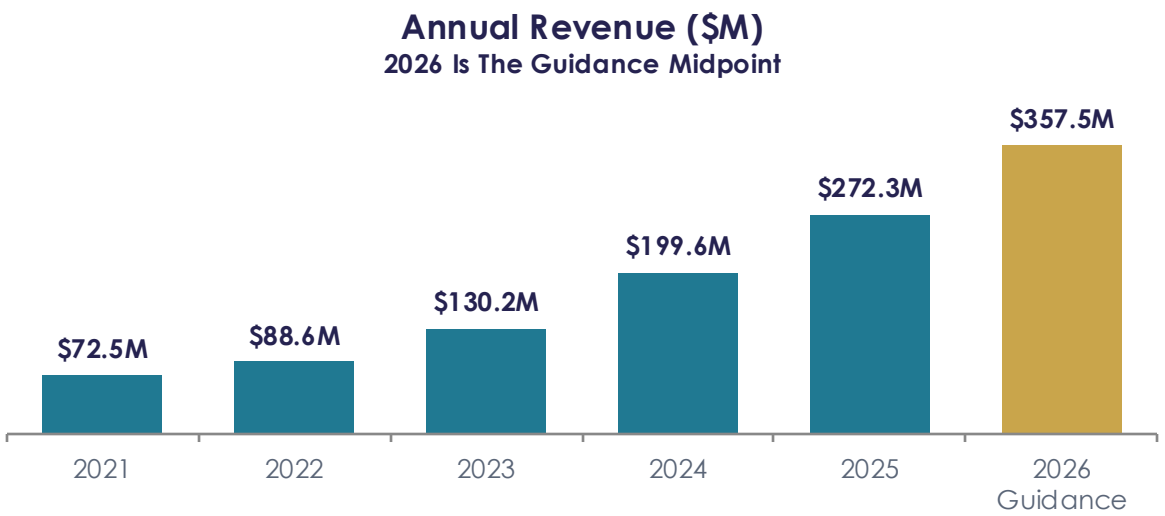
VEVYE, IHEEZO, and TRIESENCE … all in early growth stages.

A Commercial Platform Built To Carry More

Four sales teams; Structured to handle planned growth of new product launches in growing categories each year into 2030.

Financial Snapshot and 2026 Outlook

Five years of growth. A record third quarter.



Q3 2026

$99.3M
Revenue
41% growth vs. Q2

$83.5M
Branded Revenue

$21.2M
Adjusted EBITDA

79.3%
Branded Gross Margin

$75.3M
Cash

$300M
Unsecured Notes
8.625%, due 2030

Five-Year Track Record

41%
Revenue CAGR, 2020–2025

62%
Adj. EBITDA CAGR, 2020–2025

2026 Guidance

$350M–$365M
Full Year 2026 Revenue

$33M+
Q4 Adj. EBITDA

Driver One: Growth

1



Growth

Three brands.

All early in their run.

VEVYE | IHEEZO | TRIESENCE

2



Operating Leverage

The platform is built. Revenue now grows faster than cost.

Four Sales Teams | One Cost Base

3



Growth Acceleration

Planned growth of new product launches in growing categories each year into 2030.

TYRVAYA | OPUVIZ | G-MELT | YOCHIL +

Three Brands Drive The Growth

Q3 2026 vs. Q3 2025

vevye®

DRY EYE DISEASE

$39.7M

75% GROWTH Revenue vs. last year

Total prescriptions up 83%

IHEEZO™

OCULAR ANESTHESIA

$25.3M

15% GROWTH Revenue vs. last year

Unit demand up 21%

Triesence®

INJECTABLE STEROID

$10.7M

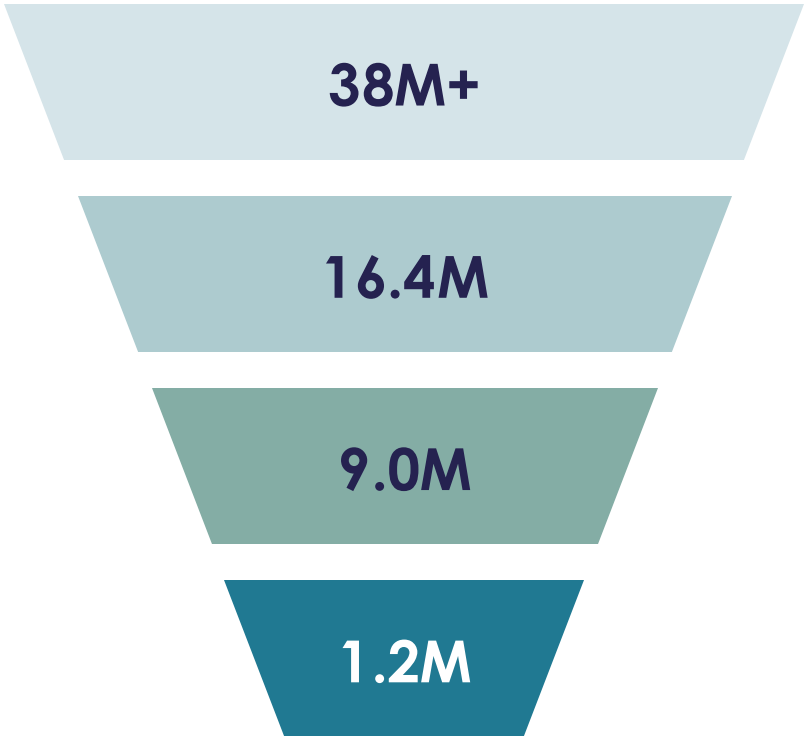
186% GROWTH Revenue vs. last year

Unit demand up 110%

$75.7M Combined. 76% of total revenue or 91% of total branded revenue

VEVYE: A Big Market, Barely Treated

93% of diagnosed U.S. dry eye patients are not on a prescription.



Americans with dry eye symptoms

Diagnosed U.S. adults

Moderate-to-severe disease

On prescription therapy
Growing 20% a year for the past 2 years

vevye®

~22x More cyclosporine into the cornea vs. Restasis

Day 15 Significant improvement, sustained to 56 weeks

99.8% Of patients report no or mild pain on use

2039 Orange Book patents run to 2039

Water-free
The only water-free cyclosporine for dry eye disease

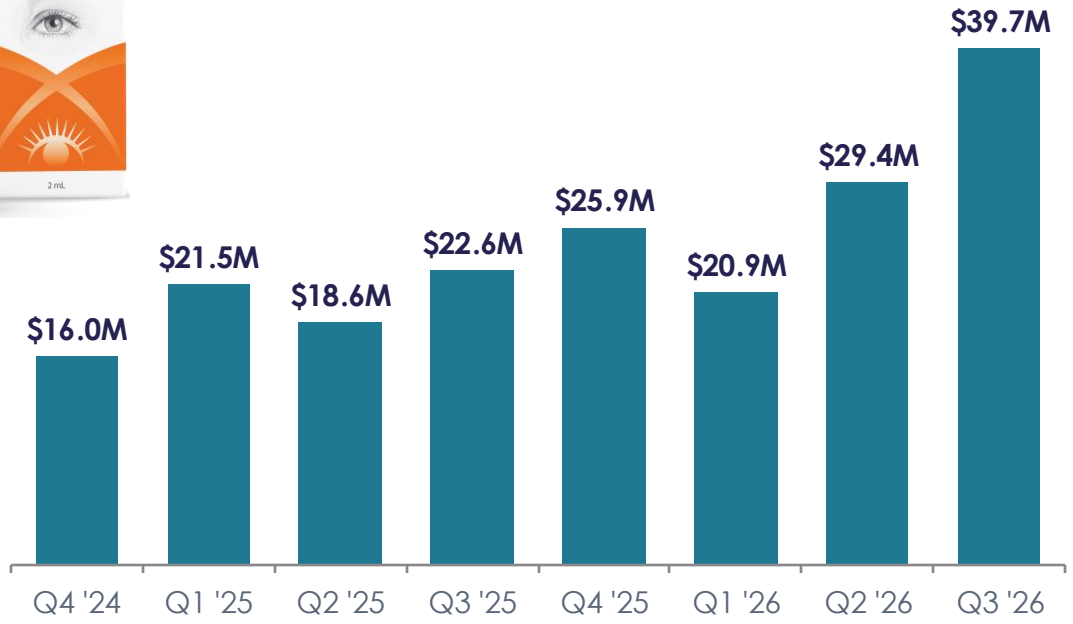
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VEVYE: Record Quarter, Revenue Up 75% vs. Q3 2025

Total prescriptions, net price, and insurance coverage are all rising.



VEVYE Quarterly Revenue ($M)



vevye®

+83% Total Rx growth from Q3 2026 vs. Q3 2025

+35% Sequential quarterly revenue growth

~3x Sales team expansion (2026)

10M+ Newly covered commercial lives begin January 1, 2027

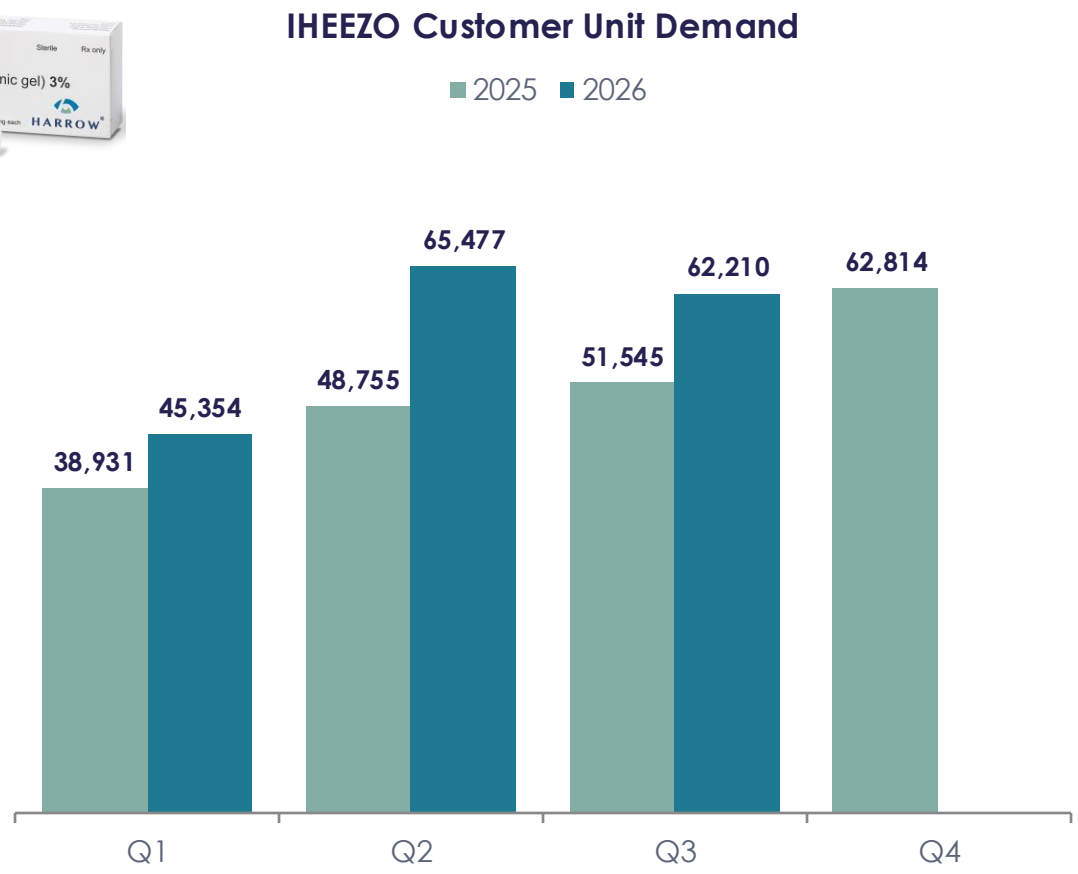
Net price is rising

Revenue +35% vs. TRxs +17% (Q3 vs. Q2), as more Rxs are insurance covered

IHEEZO: Under 2% of a 14M-Procedure Market

A patented gel ocular anesthetic for in-office eye procedures. Paid under its own product-specific permanent J-code.





IHEEZO™

+21% Unit demand vs. Q3 2025

~14M+ Annual U.S. in-office procedures

Q4 Historically strongest quarter

~25% Net price increase effective July 1, 2026

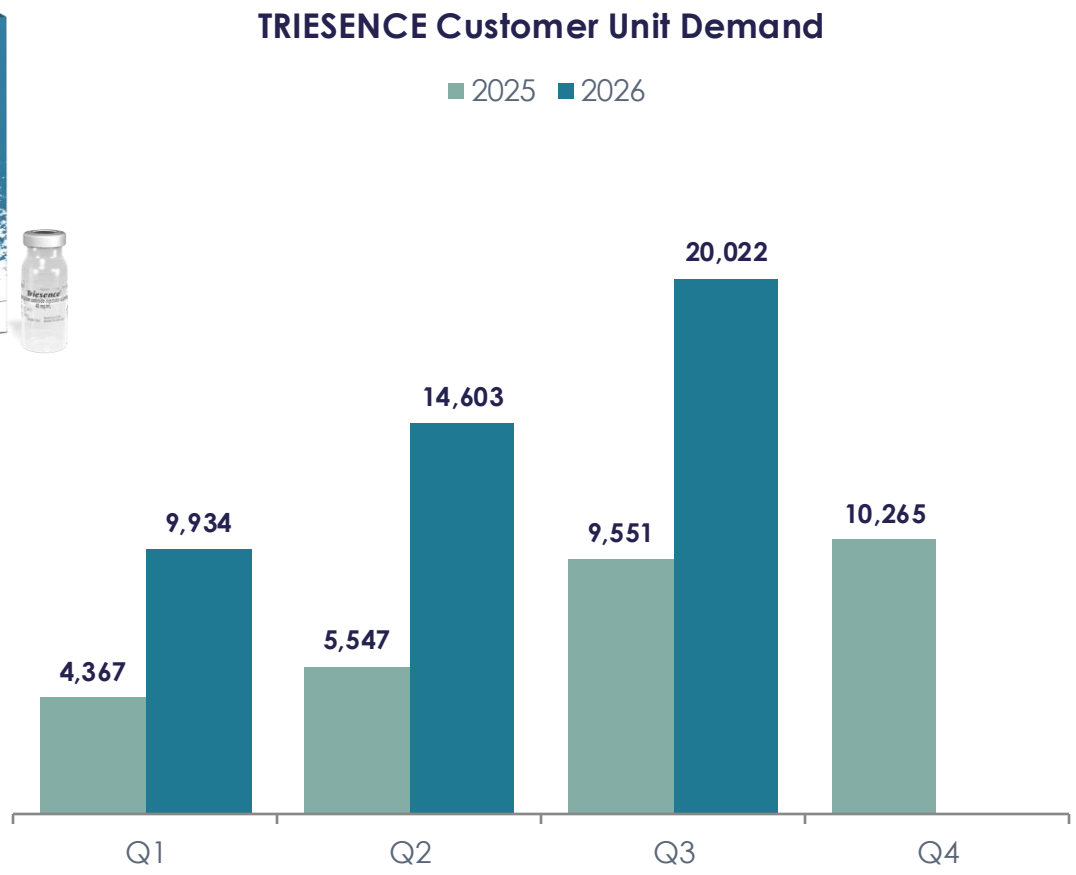
QUELL IVI study secondary endpoints:

- Less pain through 24 hours
- Less ocular surface damage
- Fewer adverse events
- Same pain at injection in both arms

TRIESENCE: Unit Demand Up 110% vs. Q3 2025

FDA-approved preservative-free injectable steroid for the eye





Triesence®

$10.7M Record revenue; First $10M+ quarter

7M+ Potential U.S. uses a year in eye inflammation

96% Covered lives; ~$38 average out-of-pocket

TRIESENCE catalysts:

- **Cataract surgery inflammation data (1H 2027)**
- **Next-Gen TRIESENCE (H-N08) NDA (2027)**
- **Next-Gen launch (H2 2028–H1 2029)**

Driver Two: Operating Leverage

1



Growth

Three brands. All early in their run.

VEVYE | IHEEZO | TRIESENCE

2



Operating Leverage

The platform is built.

Revenue now grows faster than cost.

Four Sales Teams | One Cost Base

3



Growth Acceleration

Planned growth of new product launches in growing categories each year into 2030.

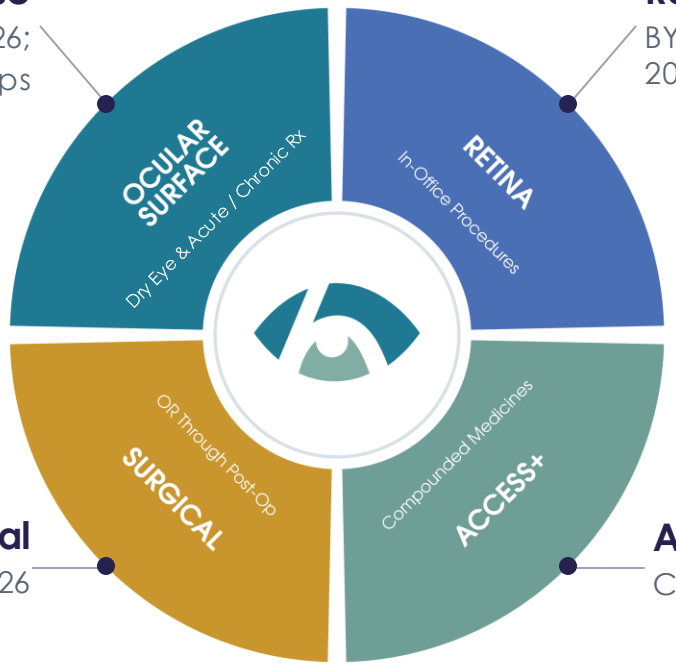
TYRVAYA | OPUVIZ | G-MELT | YOCHIL +

2026: The Commercial Platform Is Built and Paid For

Same cost base from Q2 to Q3 drove 41% more revenue … our hiring is paying off.

Ocular Surface Disease
3X growth in 2026;
~40 seasoned TYRVAYA reps

Retina
BYOOVIZ launched in July 2026; OPUVIZ launch in 2027



Surgical
3X growth in 2026

Access+
Compounded medicines

SG&A as a Share Of Revenue

84% → **54%**

First Half 2026 — **Q3 2026**

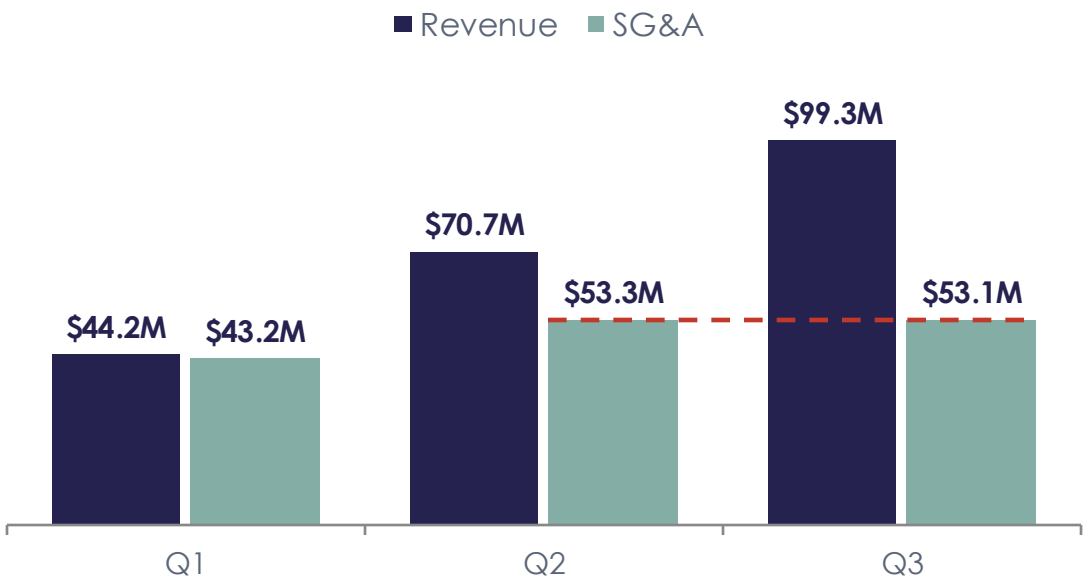
- Q3 revenue rose 41% from Q2.
- The expanded team is fully deployed.
- New products will be sold by these four teams.

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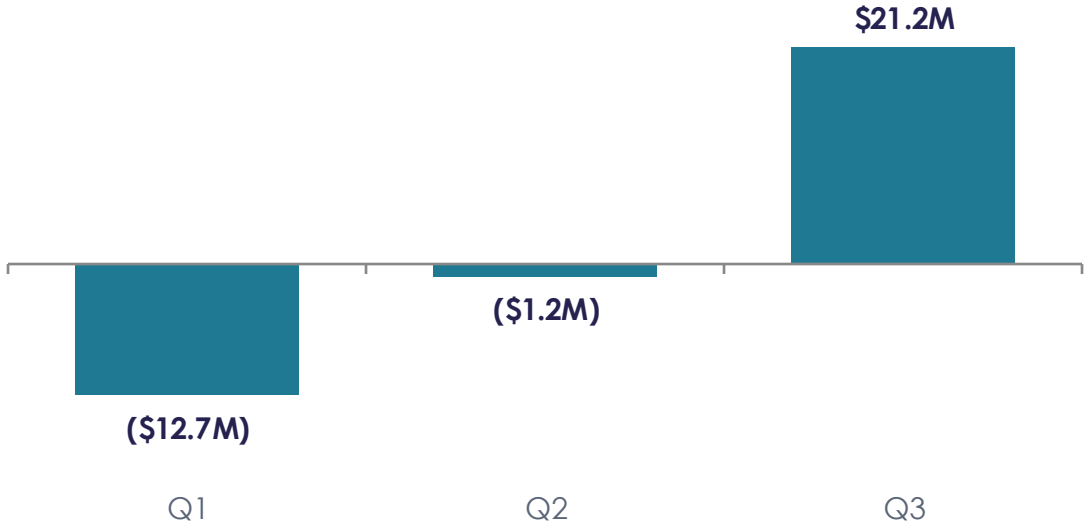
Flat SG&A; 78% Incremental Adjusted EBITDA Conversion

Q3 revenue up $28.6M vs. Q2 on flat SG&A ($53.3M in Q2, $53.1M in Q3). 2026 by quarter, Q1 to Q3 actuals.

Revenue vs. SG&A ($M)



Adjusted EBITDA ($M)



78%

Adjusted EBITDA increased ~$22.4M on $28.6M of incremental revenue, Q2 to Q3
Implied Q4 at the low end of 2026 guidance: $135.8M revenue and $33M+ Adjusted EBITDA

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Driver Three: Growth Acceleration

1



Growth

Three brands. All early in their run.

VEVYE | IHEEZO | TRIESENCE

2



Operating Leverage

The platform is built. Revenue now grows faster than cost.

Four Sales Teams | One Cost Base

3



Growth Acceleration

New products fit within the existing commercial infrastructure.

Planned growth of new product launches in growing categories each year into 2030.

TYRVAYA | OPUVIZ | G-MELT | YOCHIL +

A New Product Every Year Into 2030

Each team grows its lead brand today, and adds new product launches in growing categories sold to the same customers.

SALES TEAM	2026 LAUNCHED / ACQUIRED	2027 LAUNCH READY	2028 PIPELINE	2029 PIPELINE
Ocular Surface **Lead: VEVYE**	**TYRVAYA** Dry eye nasal spray **Acquired October**			**CR-01** Ocular cancer device **Potential Launch 2029/2030**
Retina **Lead: IHEEZO**	**BYOOVIZ** Anti-VEGF biosimilar **Launched July 1**	**OPUVIZ** Anti-VEGF biosimilar **Launch 2027**	**YOCHIL** Anxiolytic **Expected Launch 2028**	
Surgical **Lead: TRIESENCE**	**BYQLOVI** Post-op inflammation **Launch Q4**		**G-MELT** Sedation tablet **Expected Launch 2028**	**Next-Gen TRIESENCE** Prefilled steroid **Launch H2 2028–H1 2029**

New Revenue Is Already Arriving

Two products already selling in 2026. A bigger one comes in 2027.

tyrvaya®

DRY EYE NASAL SPRAY

>$30M

Expected 2027 revenue

- The only nasal spray for dry eye.
- Closed October 1.
- Funded with cash.
- First revenue in Q4 2026.
- Together with VEVYE, positions Harrow to build a leading dry eye disease franchise, supported by one expanded commercial team.

Byooviz®

LUCENTIS-REFERENCED BIOSIMILAR

July 1

2026 launch

- Ordering accounts grew every month of Q3.
- More accounts than planned.
- Smaller first orders.
- Demand built in September and into Q4.

Opuviz™

EYLEA-REFERENCED BIOSIMILAR

2027

Planned launch

- A larger opportunity than BYOOVIZ.
- Same retina accounts, same team.
- BYOOVIZ lessons shape the launch.

G-MELT: Sedation Without The IV

A tablet under the tongue. No needle. No opioid.

- 3 mg midazolam plus 50 mg ketamine in one tablet.
- Dissolves in ~3 seconds under the tongue.
- If approved, the only on-label sedation product for cataract surgery.
- NDA filing moved up to 2026 from the first half of 2027.

Commercial plan: *replace our compounded MKO Melt, used by 800+ U.S. institutions, turning a cash-pay product into one we expect to be reimbursed.*

5M+

U.S. Cataract Surgeries / Year

The first target market

100M+

Short Procedures

Potential in several large markets

Next: YOCHIL. A pediatric midazolam/anxiolytic ODT tablet. Potential launch in 2028. 7M+ pediatric procedures a year, with adult label expansion planned.

Path To G-Melt Launch

Pre-NDA Meeting With FDA

Completed Q4 2026

NDA Submission

Expected by year-end 2026

Potential FDA Approval

Q4 2027

Potential Launch

Early 2028

Catalysts Through 2027

What to watch between now and the end of next year.

Q4 2026

G-MELT NDA Submission
Ahead of the first-half 2027 plan

By year-end 2026

TYRVAYA First Revenue
First quarter after the October 1 close

Q4 2026

January 2027

VEVYE Coverage Win
National plan with 10M+ commercial lives

Effective January 1

QUELL Full Results
IHEEZO Phase 4 study, 231 patients

Hawaiian Eye & Retina

Early 2027

Full-Year 2026 Results
With 2027 annual revenue guidance

Early 2027

TRIESENCE Study Data
First data, ocular inflammation

Early 2027

Investor Day (NYC)
First CR-01 findings.

March 2027

2027

OPUVIZ Launch
EYLEA biosimilar

2027

G-MELT FDA Action Date
Assumes standard review

Expected Q4 2027

Investment Summary: Why Harrow

Three drivers of value, each already showing up in the numbers.

1 Growth

Three core brands (VEVYE, IHEEZO and TRIESENCE), all early in their growth.

$99.3M
Record Q3 2026 revenue, up 39%; 84% branded

$75.7M
Three core brands in Q3; 91% of branded revenue

+75% | +15% | +186%
VEVYE, IHEEZO and TRIESENCE revenue vs. Q3 2025

2 Operating Leverage

The commercial platform is built. Revenue now grows faster than cost.

84% → 54%
SG&A as a share of revenue, first half 2026 to Q3

+$28.6M
Q3 revenue vs. Q2, with SG&A flat ($53.3M to $53.1M)

78%
Incremental adjusted EBITDA conversion, Q2 to Q3

3 Growth Acceleration

At least one new product a year, in growing categories, into 2030 – sold by existing teams.

3
Products added in 2026: BYOOVIZ, TYRVAYA, BYQLOVI

2027
OPUVIZ launch; G-MELT NDA by year-end 2026

1+
New product a year into 2030

> *Today I see a disconnect between our stock's performance and the operational progress we have made… what is in our control is **consistent operational execution**, which I believe is a remedy to the disconnect.*
>
> **MARK L. BAUM** · Chief Executive Officer · 29th Letter to Stockholders (Q3 2026)



Thank You

Growth. Operating leverage.
Growth acceleration.

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HARROW®

The Full Portfolio

Commercial products by sales team, plus anticipated launches and development-stage programs

Commercial Products

Ocular Surface | Retina | Surgical | Access+

Product	Use	Sales Team
VEVYE	Dry eye disease	Ocular Surface
TYRVAYA	Dry eye disease (nasal spray)	Ocular Surface
FRESHKOTE PF	Lubricant eye drops (OTC)	Ocular Surface
FLAREX	Corticosteroid	Ocular Surface
VERKAZIA	Vernal keratoconjunctivitis	Ocular Surface
ZERVIATE	Antihistamine	Ocular Surface
NATACYN	Antifungal	Ocular Surface
IHEEZO	Ocular anesthesia	Retina
BYOOVIZ	Anti-VEGF biosimilar	Retina
IOPIDINE	Eye pressure control	Retina
TRIESENCE	Injectable corticosteroid	Surgical, Retina
VIGAMOX	Antibiotic	Surgical, Retina
MAXIDEX	Corticosteroid	Surgical
NEVANAC	NSAID	Surgical
ILEVRO	NSAID	Surgical
TOBRADEX ST	Antibiotic + steroid	Surgical
MAXITROL	Antibiotic + steroid	Surgical
ImprimisRx	Compounded medications	Access+

Launches And Pipeline

Product	Use	Status
BYQLOVI	Post-op inflammation and pain	Launch Q4 2026
OPUVIZ	Anti-VEGF biosimilar (EYLEA)	Launch 2027
G-MELT	Sedation for cataract surgery	NDA by year-end 2026. Launch 2028.
YOCHIL	Pediatric sedation	NDA H2 2027 / H1 2028. Launch 2028.
Next-Gen TRIESENCE (H-N08)	Prefilled injectable steroid	Expected H2 2028 to H1 2029
CR-01	Ocular cancer delivery device	Phase 2 proof of concept. Potential 2029/2030.

Sources

Slide 4. Q3 2026 press release, including the condensed balance sheet. Annual revenue: Harrow Corporate Presentation, November 2026, slide 7. Implied Q4 Adjusted EBITDA of more than $33M: 29th Letter to Stockholders.

Slide 6. Product revenue table, Harrow 29th Letter to Stockholders (Form 8-K, Exhibit 99.2, November 9, 2026). Year-over-year growth and the 76% and 91% shares are calculated from that table. Prescription and unit demand: Q3 2026 press release.

Slide 7. Farrand et al., Am J Ophthalmol 2017;182:90-98 (16.4M diagnosed adults). Prevent Blindness (2019). IQVIA. FDA Orange Book. Preclinical ex-vivo corneal penetration data on file. Harrow Corporate Presentation, November 2026, slide 12.

Slide 8. Quarterly VEVYE revenue: Harrow Corporate Presentation, November 2026, slide 13. Prescriptions, sales team, coverage win: Q32026 press release and 29th Letter to Stockholders.

Slide 9. Unit demand, market size and J-code: Harrow Corporate Presentation, November 2026, slides 19 to 21. QUELL topline results (Phase 4, n=231, IHEEZO vs. routine anesthesia; Q3 2026 press release): cumulative pain through 24 hours 2.9 vs. 3.7; ocular surface staining mean increase +1.7 vs. +3.2; adverse events 27% vs. 47%, none serious; pain at injection 2/5 in both arms. Primary endpoint of non-inferiority not met.

Slide 10. Harrow Corporate Presentation, November 2026, slides 25 and 26. Study timing: Q3 2026 press release.

Slide 12. Team expansion: Harrow Corporate Presentation, November 2026, slide 4. Four teams, HarrowRx, TYRVAYA personnel: Q3 2026 press release. SG&A share is calculated: nine-month SG&A of $149.7M less Q3 SG&A of $53.1M, over first-half revenue of $114.9M; Q3 SG&A of $53.1M over Q3 revenue of $99.3M.

Slide 13. Q1 revenue ($44.2M), SG&A ($43.2M) and Adjusted EBITDA ($(12.7)M): Q1 2026 press release, May 11, 2026. Q2 is calculated from nine-month results in the Q3 2026 press release: revenue of $214.2M less Q1 and Q3 = $70.7M; SG&A of $149.7M less Q1 and Q3 = $53.3M; Adjusted EBITDA of $7.3M less Q1 and Q3 = $(1.2)M. Incremental conversion = Adjusted EBITDA +$22.4M ÷ revenue +$28.6M, Q2 to Q3 (78%). Implied Q4 = low end of 2026 guidance less reported nine-month results: $350.0M − $214.2M = $135.8M revenue; Adjusted EBITDA of more than $33M per the 29th Letter to Stockholders.

Slides 15, 23–24. Harrow Corporate Presentation, November 2026, slides 5 and 9. Q3 2026 press release.

Slide 16. Harrow Corporate Presentation, November 2026, slides 14 and 18. BYOOVIZ launch commentary: 29th Letter to Stockholders.

Slide 17. Harrow Corporate Presentation, November 2026, slides 27 and 28. NDA timing: Q3 2026 press release.

Slide 18. Harrow Corporate Presentation, November 2026, slide 29.

Slide 19. Multiples: Trefis (HROW Nov 11, GKOS Oct 22), GuruFocus (OCUL Nov 9), PitchBook (TARS Nov 6), 2026. P/S = market cap ÷ trailing revenue. 5-year range: FY2021–25 year-end and current (companiesmarketcap.com, Stock Analysis; OCUL from market cap/revenue). EV: Stock Analysis; Business Quant (TARS). Revenue CAGR 2020–2025 from reported revenue; Tarsus CAGR is 2023–2025, since the XDEMVY launch, and not directly comparable. Growth-adjusted P/S = P/S ÷ revenue CAGR; n/m for Tarsus. CEO quote: 29th Letter to Stockholders.

Slide 20. Harrow Q3 2026 press release (Form 8-K, Exhibit 99.1, November 9, 2026): revenue, branded revenue, guidance. Five-year growth rate (2020 to 2025) and launch cadence: Harrow Corporate Presentation, November 2026, slides 4, 5 and 7.

Slide 22. Harrow Corporate Presentation, November 2026, slides 5, 9, 11, 18 and 24.

Non-GAAP Measures. Adjusted EBITDA is net income (loss) excluding stock-based compensation, interest, taxes, depreciation, amortization, loss on extinguishment of debt, litigation settlement gains and other non-recurring items. Reconciliations are in Harrow's Letters to Stockholders.

Product Comparisons. Comparisons are for illustration only. No head-to-head clinical trials have been run. Statements reflect FDA-approved labeling and public information.

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