



Investor Presentation

November 2025

Disclaimer



All statements other than statements of historical facts included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements are based on management's current expectations, assumptions, estimates and beliefs. Although we believe that we have a reasonable basis for forward-looking statements contained herein, we caution you that they are based on current expectations about future events affecting us and are subject to risks, uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control, that may cause our actual results to differ materially from those expressed or implied by forward-looking statements in this presentation. These potential risks and uncertainties that could cause actual results to differ materially from those described in forward-looking statements include, without limitation, our ability to successfully commercialize our iDose TR or Epioxa therapies; the impact of general macroeconomic conditions including foreign currency fluctuations and future health crises on our business; our ability to generate sales of our commercialized products and develop and commercialize additional products; our dependence on a limited number of third-party suppliers, some of which are single-source, for components of our products; the occurrence of a crippling accident, natural disaster, or other disruption at our primary facility, which may materially affect our manufacturing capacity and operations; securing or maintaining adequate coverage or reimbursement by government or third-party payors for our products or procedures using the iStent®, the iStent inject® W, iAccess, iPRIME, iStent infinite, iDose® TR, our corneal cross-linking products or other products in development, and our compliance with the requirements of participation in federal healthcare programs such as Medicare and Medicaid; our ability to properly train, and gain acceptance and trust from, ophthalmic surgeons in the use of our products; our compliance with federal, state and foreign laws and regulations for the approval and sale and marketing of our products and of our manufacturing processes; the lengthy and expensive clinical trial process and the uncertainty of timing and outcomes from any particular clinical trial or regulatory approval processes; the risk of recalls or serious safety issues with our products and the uncertainty of patient outcomes; healthcare legislative or regulatory reform measures and changes in U.S. and international trade policies, including budgetary cuts, government shutdowns, and the imposition of tariffs, which could have a material adverse effect on our results of operations and product commercial success; our ability to protect our information systems against cyber threats and cybersecurity incidents, and to comply with state, federal and foreign data privacy laws and regulations; and our ability to protect, and the expense and time-consuming nature of protecting, our intellectual property against third parties and competitors and the impact of any claims against us for infringement or misappropriation of third party intellectual property rights and any related litigation.

These and other known risks, uncertainties and factors are described in detail under the caption "Risk Factors" and elsewhere in our filings with the Securities and Exchange Commission (SEC), including our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, which was filed with the SEC on October 31, 2025. Our filings with the SEC are available in the Investor Section of our website at www.glaukos.com or at www.sec.gov. In addition, information about the risks and benefits of our products is available on our website at www.glaukos.com. All forward-looking statements included in this presentation are expressly qualified in their entirety by the foregoing cautionary statements. You are cautioned not to place undue reliance on the forward-looking statements in this presentation, which speak only as of the date hereof. We do not undertake any obligation to update, amend or clarify these forward-looking statements whether as a result of new information, future events or otherwise, except as may be required under applicable securities law.

WE'LL GO FIRST

Innovation is at the core of everything we do. At Glaukos, we push the limits of science and technology to solve unmet needs in chronic eye diseases for the benefit of patients worldwide.

CORE GROWTH STRATEGY

Leading-edge Innovation

*Pursuing **big ideas** that address clinical needs of large and/or underserved patient populations*

FIVE NOVEL PLATFORMS



Dropless Therapies

Challenging conventional paradigms to advance the standards of care and improve outcomes

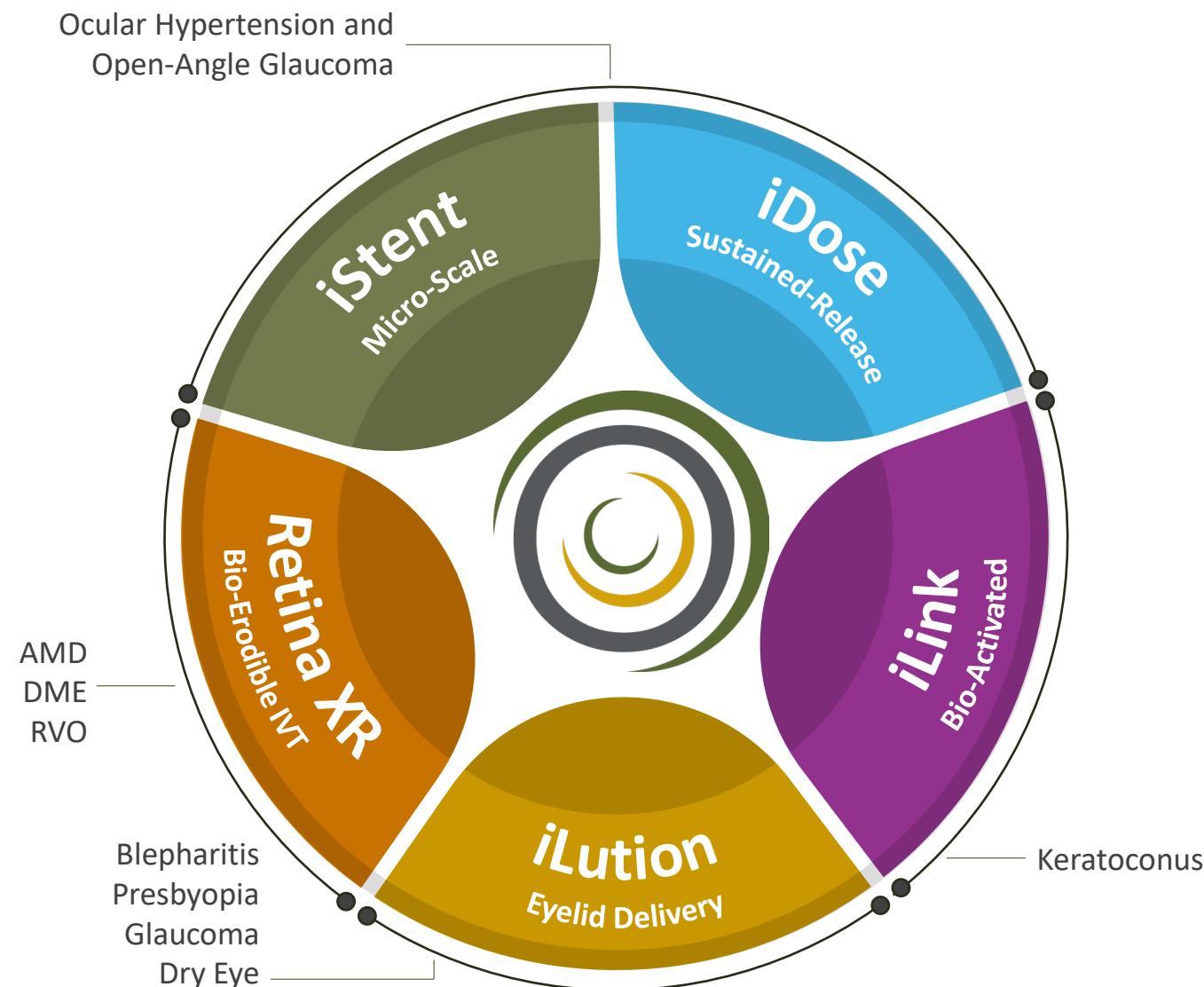
FOUR THERAPEUTIC AREAS



INDUSTRY- LEADING INNOVATION

\$ 800 + Million
Invested in R&D

14
Disclosed pipeline
programs in 2025 vs.
4 in 2015



2025-26 KEY COMMERCIAL CATALYSTS

Focused on establishing robust growth engines centered on proven, foundational therapies that improve the standard of care

Interventional Glaucoma

iDose® TR
iStent infinite®

Keratoconus

iLinko₂n™ with Epioxa™

DISRUPTING THE STATUS QUO

Interventional Glaucoma (IG) is designed to radically improve the legacy treatment paradigm with standalone therapies that slow progression and reduce drug burden

DROPS = POOR PATIENT COMPLIANCE & REDUCED QUALITY OF LIFE

Topical meds remain the dominant glaucoma treatment but...

>90% & ~50%

of patients are non-compliant with drops¹

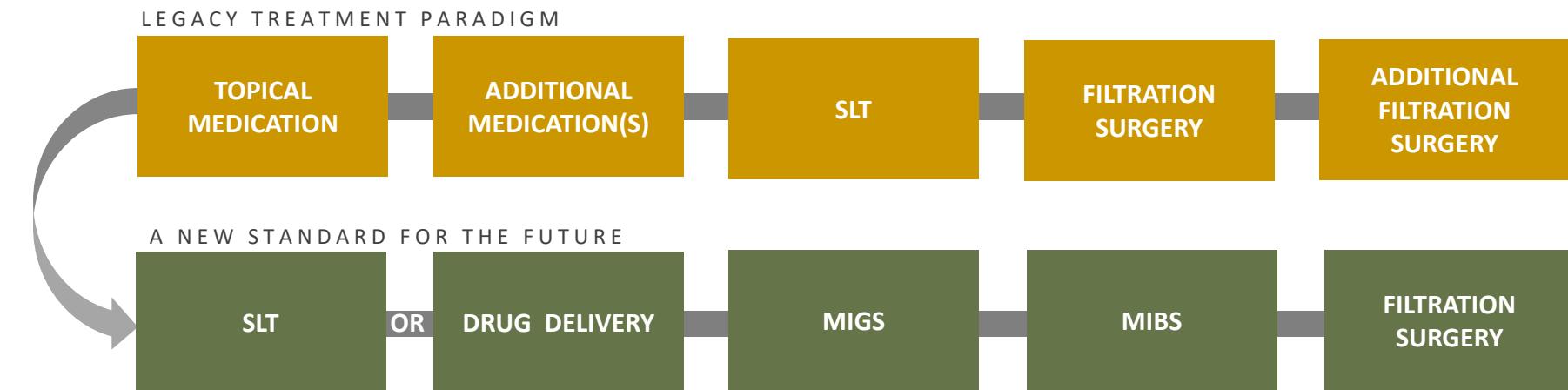
of patients purposely discontinue their drops within 6 months¹

Complex dosing regimens, instillation difficulties and chronic side effects are common problems



- Hyperemia
- Periorbital fat atrophy
- Ocular surface disease
- Hyperchromia

IT'S TIME TO CHANGE



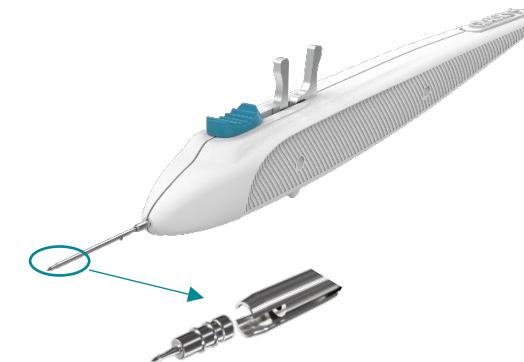
IG: LED BY iDOSE TR, GROUND- BREAKING INNOVATION

Prostaglandin analog indicated for the reduction of IOP in patients with open-angle glaucoma (OAG) or ocular hypertension (OHT)

iDose[®] TR

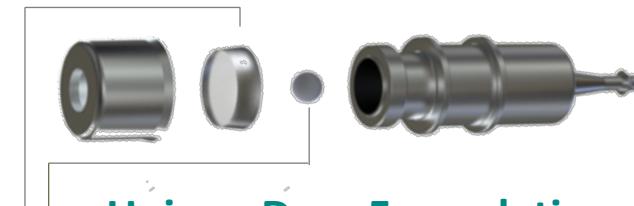
(travoprost intracameral implant) 75 mcg

iDose TR is designed to provide 24/7, continuous, long-duration drug therapy to address ubiquitous patient non-compliance with topical medications



Insertion System

Precision-engineered to facilitate straightforward implantation

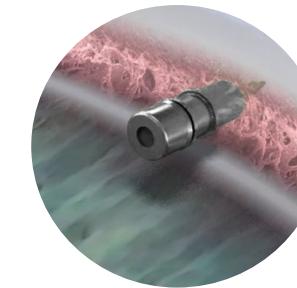


Unique Drug Formulation

75 mcg of a novel, proprietary, preservative-free travoprost formulation; ~25,000x more concentrated than leading PGA medications (0.004% in Travatan Z)

Novel Membrane

Nanoporous, ethylene-vinyl acetate (EVA) membrane designed for **continuous drug elution**



Anchored and Stable

Securely anchored into scleral tissue for drug elution directly into the anterior chamber

IG: A NEW PARADIGM



iDose® TR

(travoprost intracameral implant) 75 mcg

The workhorse; foundational therapy in algorithms across the disease stage spectrum

Designed to provide 24/7 long-duration sustained release of travoprost directly into the anterior chamber; for full range of disease progression where goal is to reduce IOP



iStent inject® w...
Combo-cataract procedures

Creates 2 pathways of fluid outflow for sustained IOP control

iStent infinite®...
For patients who have failed surgical and medical therapy

Up to 240° of powerful outflow coverage

DRIVING IG FORWARD

Major progress achieved in 2024 and key objectives for 2025 designed to increase IG awareness and adoption

istent
infinite[®]...

iDose[®] TR

(travoprost intracameral implant) 75 mcg

Methodical launch; continually expanded trained surgeon pool

Permanent J-Code established

Cat III CPT codes established; advanced MAC coverage

Eight journal articles published

2024

Finalized APC5493 for 0671T

Secured coverage through final LCDs

2025

Established pro fees at all MACs

Integrity study peer-reviewed publication

GLAUKOS
TRANSFORMING VISION

Further broaden market access among MACs, commercial and Medicare Advantage (MA) payors

Accelerate marketing investments as universe of trained surgeons grows

Expand robust body of clinical evidence

Advance mild-to-moderate label expansion study

Secure remaining commercial and MA coverage

IG & THE FOREVER PATIENT



The average OHT/glaucoma patient lives with the disease for 20+ years

COMPREHENSIVE OPHTHALMOLOGY PRACTICE: CONVENTIONAL MODEL

Optimizing referral network and practice administration for cataract and refractive care

Glaucoma care predominantly single treatment per patient, then referred back to OD or glaucoma specialist

Patients can be lost to follow-up and experience unnecessary disease progression

COMPREHENSIVE OPHTHALMOLOGY PRACTICE: *IG/FOREVER PATIENT MODEL*



iDose[®] TR
(travoprost intracameral implant) 75 mcg



iDose[®] TREX

Care through entire patient journey, either by the MD or MD+OD, in a patient-centric manner

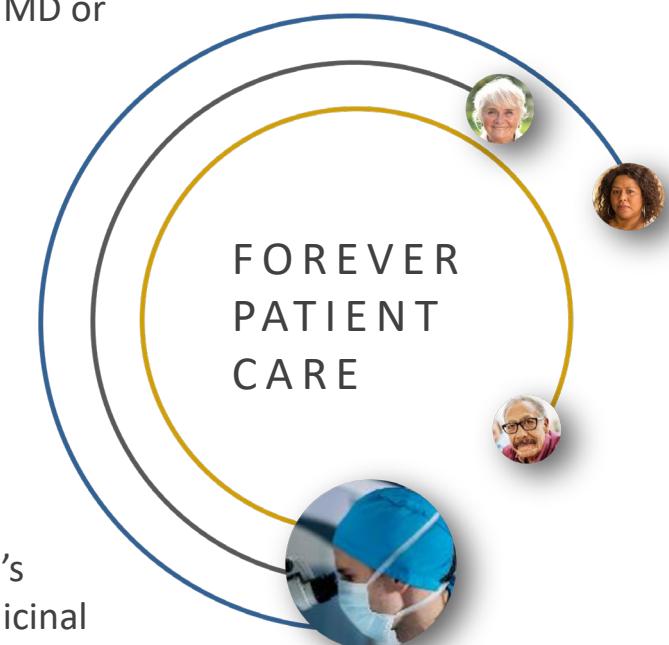
Likely to intervene multiple times over a patient's life

Increase likelihood of patient compliance with treatment and visits

Potential to flatten disease trajectory while delivering a quality-of-life improvement

Capacity constraints and volume increases drive certain IG procedures to in-office

OD becomes increasingly important in the patient's care as MDs perform more surgery and leave medicinal care and post-op follow-up to primary practitioners



STRONG IG CLINICAL DATA

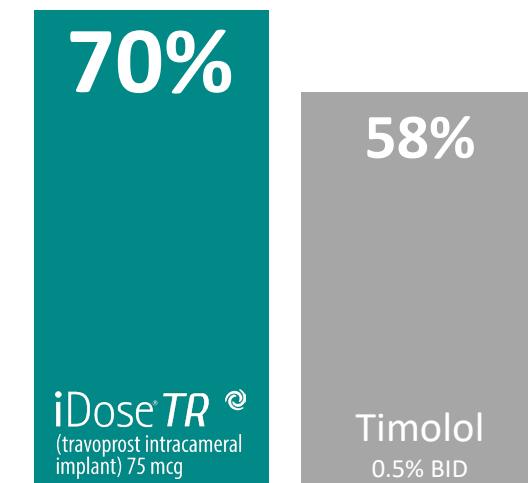
81%

of iDose TR subjects
in the Phase 3 trials
were completely free
of IOP-lowering
topical medications
at 12 months

% OF iDOSE TR SUBJECTS WELL-CONTROLLED ON THE
SAME OR FEWER IOP-LOWERING TOPICAL MEDICATIONS

	AT 12 MONTHS	AT 36 MONTHS
PH 3 ^{2,3}	93%	70%
PH 2B ¹	92%	69%

% PATIENTS WELL CONTROLLED ON THE SAME OR FEWER
TOPICAL IOP-LOWERING MEDS IN PHASE 3 TRIAL AT 3 YEARS³



STRONG IG SAFETY DATA

In controlled studies, the most common ocular adverse reactions in 2% to 6% of patients were increases in intraocular pressure, iritis, dry eye, and visual field defects¹

iDose TR: Phase 3 & Phase 2b safety data

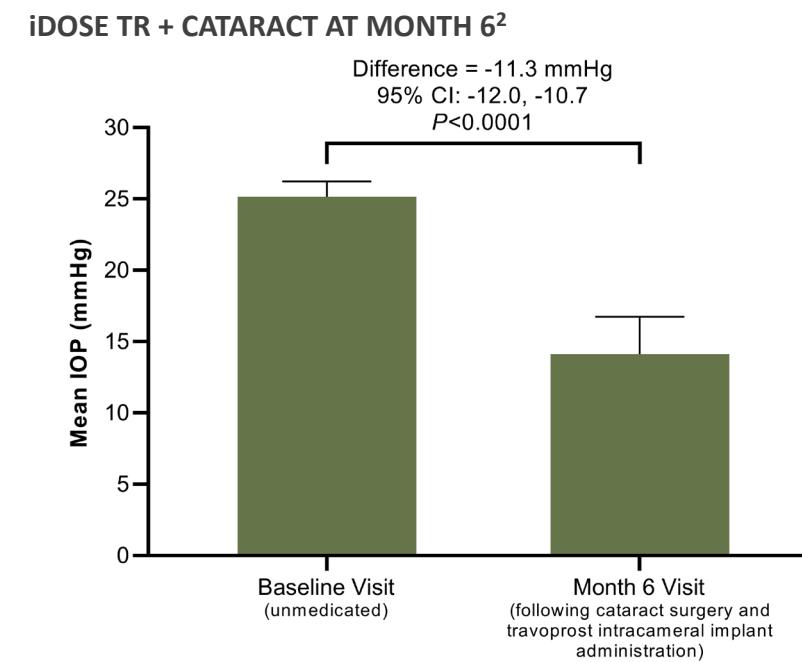
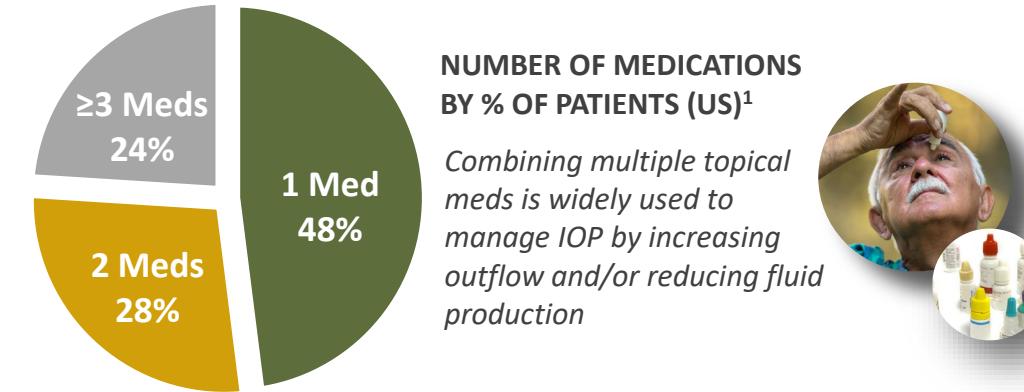
iDose[®] TR

(travoprost intracameral implant) 75 mcg

	Ph 3 Trials 3 Years	Ph 2b Trial 3 Years	Topical PGAs ²
No adverse events of periorbital fat atrophy	✓	✓	Up to 70% incidence
Very low conjunctival hyperemia	✓	✓	30%-50% incidence
No adverse events of corneal endothelial cell loss	✓	✓	
Very low or no incidence of iris color change	✓	✓	~20% incidence

POWER OF COMBINED THERAPY

Expect surgeons to ultimately combine IG therapies to better control IOP and slow disease progression



COMBINING THERAPIES

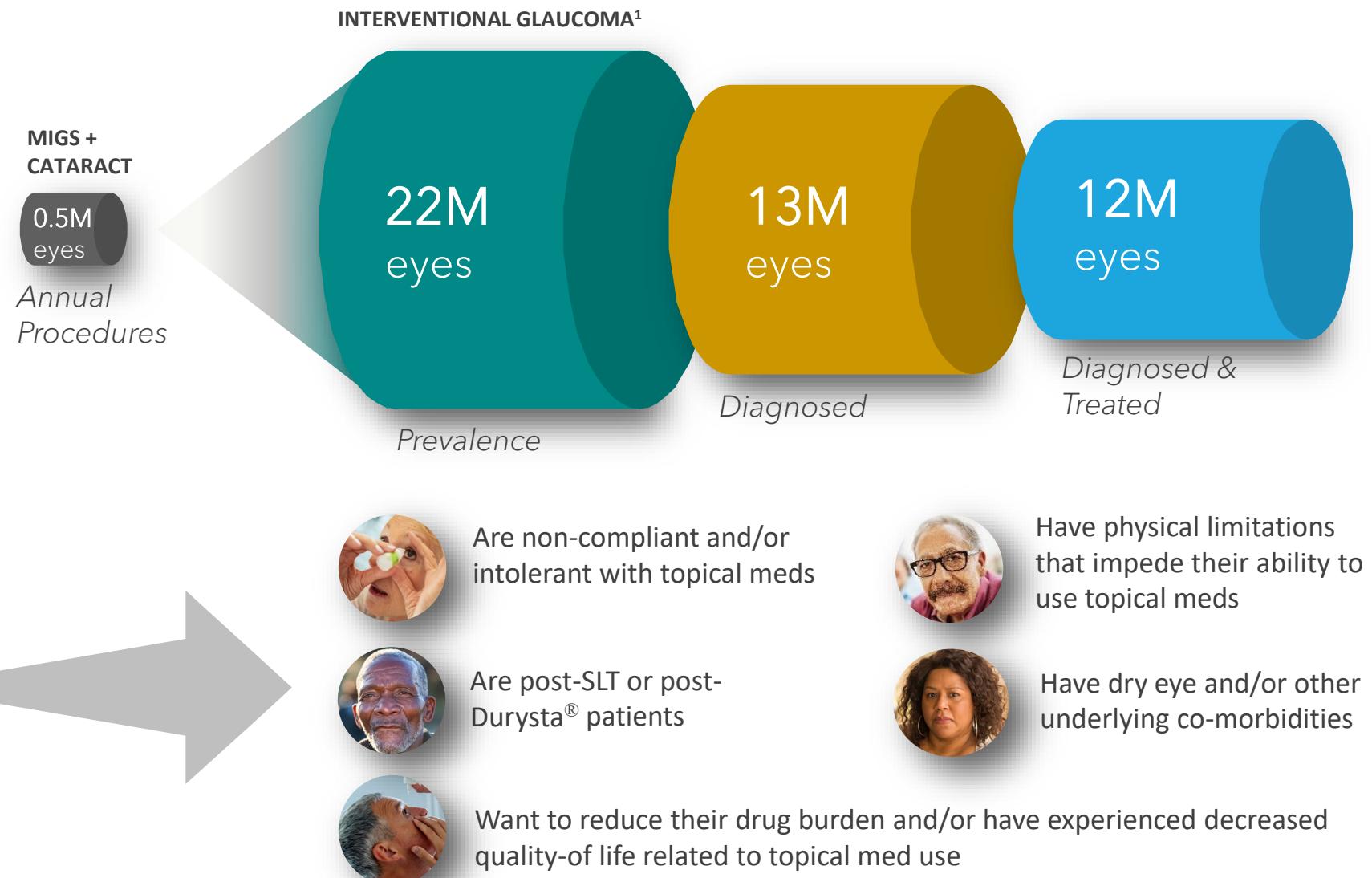
Combinatorial therapy has potential to better control IOP with different mechanisms of action

KEY TRIAL TAKEAWAYS:

- 44% reduction from baseline in IOP at Month 6
- 11.3 mmHg mean reduction in IOP from baseline
- Excellent safety and tolerability

ESTIMATING THE DOMESTIC IG OPPORTUNITY

Initially focused on those glaucoma patients who can most benefit and have the most significant clinical need



IG PRODUCT ROADMAP

Glaukos is uniquely positioned to lead development of the IG opportunity

PRODUCT	PATIENT	STATUS
iStent / iStent inject / iStent inject W	Mild-to-Moderate Glaucoma with Cataract	FDA Approved (2012, 2018, 2020)
iStent infinite	Glaucoma (failed on prior therapy)	FDA Cleared (2022)
iStent infinite	Glaucoma (label expansion)	Active PMA Study / EU MDR Cert (2025)
PRESERFLO MicroShunt	Advanced-Refractory Glaucoma	OUS approved / US Active IDE Study
iDose TR	Ocular Hypertension - Glaucoma	FDA Approved (2023)
iDose TREX	Ocular Hypertension - Glaucoma	Phase 2b/3
iDose Next Generation	Ocular Hypertension - Glaucoma	Pre-Clinical
iLution Travoprost (GLK-311)	Ocular Hypertension - Glaucoma	Phase 2
Radius XR	Wearable Patient Engagement & Diagnostic System	FDA Cleared
iAccess	Precision Goniotomy	FDA Cleared
Mitosol	Adjunct to Glaucoma Filtration Surgery	FDA Approved

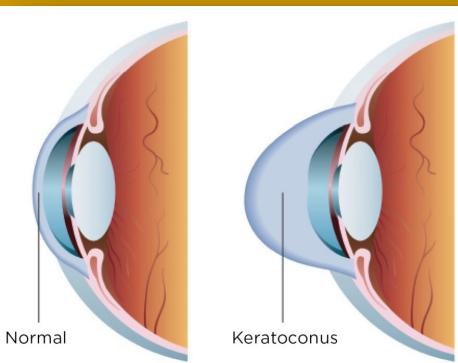
IG: A VISION FOR THE NEXT 10 YEARS

Multiple growth drivers can combine to create potential for a substantial and sustained increase in IG adoption over the decade

- 1 **Majority of ophthalmic surgeons** choose to adopt the IG algorithm, with the potential for iDose therapies to increasingly compete with SLT for first-line therapy
- 2 **Combination therapy** has potential to become a preferred form of IG therapy
- 3 Consistent reimbursement, surgeon confidence, patient preference and new innovations create opportunities for certain true, anchored sustained-release drug delivery procedures to **transition into in-office settings**
- 4 **New sustained-release drug delivery products designed to offer longer duration** have potential to fuel additional IG therapy adoption
- 5 PE groups are likely to gravitate to IG therapy due to the **significant clinical benefits and practice efficiency** it provides
- 6 A new breed of IG specialist could emerge, conducting primarily injection therapy while vertically integrated ODs and OD referral networks provide preparatory patient services

RARE DISEASE: ADVANCES IN CORNEAL HEALTH

Keratoconus is a debilitating, sight-threatening rare disease characterized by thinning and steepening of the cornea



Keratoconus is vastly underdiagnosed and untreated¹

- Typical onset in teenage years, most aggressively advancing in patients under age 30
- ~90% of cases are bilateral
- Can lead to loss of visual function and blindness if left untreated
- ~20% of untreated patients ultimately require a corneal transplant, making keratoconus a leading cause of penetrating keratoplasty in the US



iLink[®]
CROSS-LINKING PROCEDURE

Since 2016 approval, Photrex^a has been the only FDA-approved corneal cross-linking (CXL) therapy shown to slow or halt progression and help preserve vision

Photrex^a requires removal of corneal epithelium; associated pain and healing time are major barriers to adoption

300+ peer-reviewed publications support its performance and safety

RARE DISEASE:
EPIOXA
APPROVED BY
FDA

*Transformative, incision-free,
topical drug therapy without
removal of corneal epithelium*

*Designed to deliver clinically
meaningful outcomes to
patients, providers and
healthcare system*



Groundbreaking advancement in keratoconus treatment, ushers in a new standard-of-care

DESIGNED TO:

Minimize pain Improve patient comfort Streamline procedure Increase recovery

- Approval based on two Phase 3 pivotal trials (400+ patients) that achieved primary efficacy endpoints while demonstrating favorable safety and tolerability profiles
- Epioxa to be commercially available in 1Q 2026



**Supplemental oxygen is
critical for efficacy**

RARE DISEASE:
**EPIOXA LAUNCH
PLANNED FOR
Q1 2026**

Substantial investments planned to increase patient awareness of and access to this novel, sight-saving therapy



Comprehensive set of programs focused on supporting patients and families across the treatment journey



..... *awareness* >>> *diagnosis* >>> *treatment*



KEY INITIATIVES:

Streamlined patient access support programs

Co-pay assistance program to reduce financial barriers

Patient-centric strategies to improve education and engagement

Broad awareness and detection programs aimed at earlier and more widespread screening for and diagnosis of keratoconus

WHAT IF?
**CUSTOMIZED,
SPHERICAL
THERAPY**

Third-generation iLink therapy represents another potentially significant advancement in keratoconus care

Advancing Phase 2 clinical program

THIRD-GENERATION iLINK THERAPY DESIGNED TO:

- Use biomechanical modeling to deliver customized, patterned treatment that matches each patient's unique corneal topography
- Use proprietary algorithm to precisely target UV energy for maximum cornea cross-linking efficacy
- Build upon Epioxa advantages while further streamlining and enhancing the patient experience



iLINK / KC PRODUCT ROADMAP

Robust pipeline is designed to expand and enhance patient care options with leading-edge innovations

PRODUCT	PATIENT	STATUS
Photrex (Epi-off)	Keratoconus	FDA Approved (2016)
Epioxa (Epi-on)	Keratoconus	FDA Approved (2025)
iLink 3 rd Generation	Keratoconus	Phase 2
iVeena (IVMED-80)	Keratoconus	Phase 1
iLink ₂ n Diagnostic Screening Tool	Keratoconus	Pre-Submission

iLUTION PLATFORM UPDATE

Transdermal dropless therapy has the potential to treat a variety of chronic eye diseases and disorders

POTENTIAL BENEFITS OF EYELID DELIVERY VS PRESCRIPTION EYE DROPS

- Easier administration
- Faster onset of action
- Fewer side effects
- Better compliance



DEMODEX BLEPHARITIS

- Affects an estimated 25 million¹ people in the US
- Is caused by infestation of demodex mites, a common ectoparasite found on human skin
- Is characterized by eyelid inflammation and irritation resulting in eyelid redness, discomfort and debris



iLUTION DEMODEX BLEPHARITIS PROGRAM

- Pre-clinical
- Goal to commence Phase 2 clinical trial by YE 2025

RETINA XR PLATFORM UPDATE

28 + Million

People in the US affected
by retinal disease,
primarily AMD and
diabetic eye disease¹

\$10 + Billion

Est. US market size
in 2024¹

**Conventional intravitreal
injections impose tremendous
treatment burdens on patients
and contribute to lack of
compliance**

LEAD RETINA XR PROGRAM

IVT Multi-Kinase Inhibitor (GLK-401)

- Biodegradable, small molecule implant
- Designed to provide sustained efficacy for improved patient experience and compliance
- Targets AMD, DME, RVO
- Phase 2: Currently enrolling first-in-human clinical development program

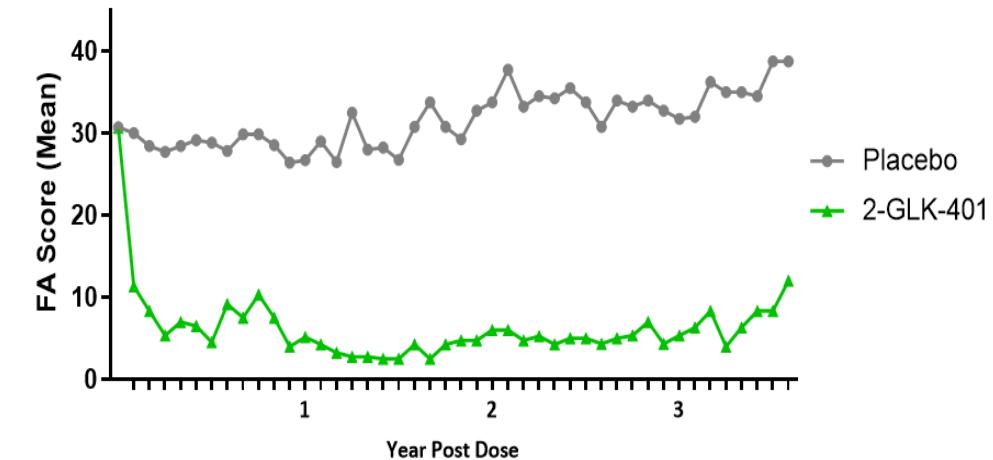
Monthly or bi-monthly anti-VEGF injections are standard of care for AMD, DME and RVO but studies show that

39%

Are lost to follow-up within 2 years²



FLUORESCIN ANGIOGRAPHY LEAKAGE IN A RABBIT MODEL³



BUILDING THE BUSINESS IN STAGES

Continually advancing our most promising opportunities to create a cascade of new products across a variety of disease categories over the next decade

Stage 1:
INTERVENTIONAL GLAUCOMA
2012 →

iStent & Other Surgical

iStent/iStent *inject**
iStent *inject* W*
iStent infinite
PreserFlo
iAccess
Radius
Mitosol
IOP Sensor

iDose

iDose TR
iDose TREX
iDose Gen 3

iLink

iLution

Retina

iLution TR

Stage 2:
RARE DISEASE / KERATOCONUS
2019 →

Photrexa (Epi-off)
Epioxa (Epi-on)
iLink Gen 3
iVeena (IVMED-80)
Screening Tool

Stage 3:
ANTERIOR SEGMENT PHARMACEUTICALS
2029 →

iLution Blepharitis
iLution Presbyopia
iLution Dry Eye

Stage 4:
POSTERIOR SEGMENT PHARMACEUTICALS
2030 →

IVT Multi-Kinase Inhibitor (GLK-401)
IVT NCE Conjugate (GLK-411)

*Combination cataract

IOP sensor, iDose TREX, iDose Gen 3, iLution TR, iLink Gen 3, iVeena and all anterior and posterior segment pharmaceuticals are not approved by the FDA

AMONG INDUSTRY'S MOST FORMIDABLE PORTFOLIOS

Designed to disrupt treatment paradigms with dropless therapies that address important needs

PRODUCT	PATIENT	STATUS
iStent / iStent inject / iStent inject W	Mild-to-Moderate Glaucoma with Cataract	FDA Approved (2012, 2018, 2020)
iStent infinite	Glaucoma (failed on prior therapy)	FDA Cleared (2022)
iStent infinite	Glaucoma (label expansion)	Active PMA Study / EU MDR Cert (2025)
PRESERFLO MicroShunt	Advanced-Refractory Glaucoma	OUS Approved / US Active IDE Study
iDose TR	Ocular Hypertension - Glaucoma	FDA Approved (2023)
iDose TREX	Ocular Hypertension - Glaucoma	Phase 2b/3
iDose Next Generation	Ocular Hypertension - Glaucoma	Pre-Clinical
iLution Travoprost (GLK-311)	Ocular Hypertension - Glaucoma	Phase 2
Mitosol	Adjunct to Glaucoma Filtration Surgery	FDA Approved
CORNEA	Photrex (Epi-off)	Keratoconus
	Epioxa (Epi-on)	Keratoconus
	iLink 3 rd Generation	Keratoconus
	iVeena (IVMED-80)	Keratoconus
	iLinko ₂ n Diagnostic Screening Tool	Keratoconus
	iLution Blepharitis	Demodex Blepharitis
	iLution Presbyopia (GLK-302)	Presbyopia
	iLution Dry Eye (GLK-301)	Dry Eye
	IVT Multi-Kinase Inhibitor (GLK-401)	AMD, DME, RVO
	IVT NCE Conjugate (GLK-411)	DME
RETINA	Radius XR	Wearable Patient Engagement & Diagnostic System
	iAccess	Precision Goniotomy
OTHER	FDA Cleared	FDA Cleared
	FDA Cleared	FDA Cleared

KEY 2025 PIPELINE MILESTONES

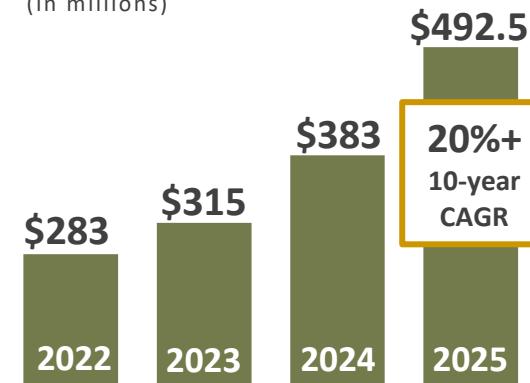
Energy and resources are focused on advancing programs with greatest potential impact

PROGRAM	PATIENT	INTENDED CLINICAL BENEFIT	2025 MILESTONE TARGET
GLAUCOMA			
iStent infinite	Mild-to-Moderate Glaucoma	MIGS therapy	<i>Advance enrollment in PMA pivotal trial</i>
	Glaucoma	MIGS therapy	<i>EU regulatory approval and commercial launch</i>
PRESERFLO MicroShunt	Advanced-Refractory Glaucoma	Ab-externo device for late-stage glaucoma	<i>Commence US IDE trial</i>
iDose TR	OHT-Glaucoma	Sustained-release, 24/7 drug delivery for improved compliance	<i>Conduct Phase 4 studies</i>
iDose TREX	OHT-Glaucoma	Increased drug payload designed to extend duration-of-effect	<i>Advance Phase 2b/3 clinical program</i>
iLution Blepharitis	Demodex Blepharitis	Transdermal drug delivery; potential for improved compliance vs topical drops	<i>Commence Phase 2 trial by end of 2025</i>
CORNEA			
Epioxa (Epi-on)	Keratoconus	Reduced treatment time and complexity for improved patient comfort and recovery	<i>FDA approval by end of 2025 (FDA approval announced on 10/20/25)</i>
iLink 3 rd Generation	Keratoconus	Customized treatment algorithms and laser-based UV light source	<i>Advance Phase 2 clinical program</i>
RETINA			
IVT Multi-Kinase Inhibitor (GLK-401)	AMD, DME, RVO	Biodegradable, sustained-release implant; potential to reduce treatment burdens vs conventional therapies	<i>Advance enrollment in Phase 2 trial</i>

KEY HIGHLIGHTS

Solid financial and operational footing to support future pipeline delivery and growth plans

NET SALES¹
(in millions)



GLOBAL INFRASTRUCTURE

17 Countries with direct operations
300+ Global commercial personnel

GROSS MARGIN²
(3Q 2025)

84%

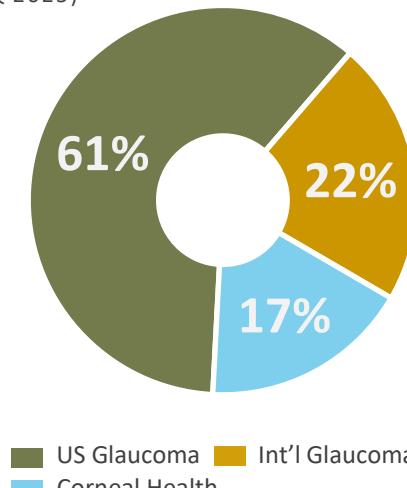
SPECIALIZED MANUFACTURING

Industry leader in micro-scale manufacturing with +20 years' experience

State-of-the-art facilities that meet regulatory, CMC and ISO 7 guidelines



SALES MIX
(3Q 2025)



HEALTHY BALANCE SHEET

\$278
Million

Cash and equivalents; no debt as of 9/30/2025

¹ FY2025: Net sales guidance range midpoint as of 10/29/25

² 3Q 2025 gross margin adjusted for certain acquisition-related accounting and other adjustments - see Appendix for details

WE'LL GO FIRST

Innovation is at the core of everything we do. At Glaukos, we push the limits of science and technology to solve unmet needs in chronic eye diseases.



GLAUKOS®
TRANSFORMING VISION

GAAP to Non-GAAP Reconciliation - 3Q 2025 (in thousands)				
	3Q 2025 GAAP Gross Margin	Amort. of Dev Tech Intangibles, Dev IP, and Dist Rights	Non-recurring Write-down of Certain Inventory	3Q 2025 Non-GAAP Gross Margin
Net Sales	\$ 133,537			\$ 133,537
COGS	\$ 28,831	\$ (6,007)	\$ (1,303)	\$ 21,521
Gross Profit	<u>\$ 104,706</u>	<u>\$ 6,007</u>	<u>\$ 1,303</u>	<u>\$ 112,016</u>
Gross Margin	78%			84%