



GLAUKOS[®]
TRANSFORMING VISION

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*

DropleSS Therapies

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

Commercial Excellence

*Building **durable new markets** to better serve physicians and patients worldwide*

FIVE NOVEL PLATFORMS



- iStent**
Micro-scale surgical devices
- iDose**
Sustained-release pharmaceuticals
- iLink**
Bio-activated pharmaceuticals
- iLution**
Transdermal pharmaceuticals
- Retina XR**
Bio-erodible IVT pharmaceuticals

FOUR THERAPEUTIC AREAS

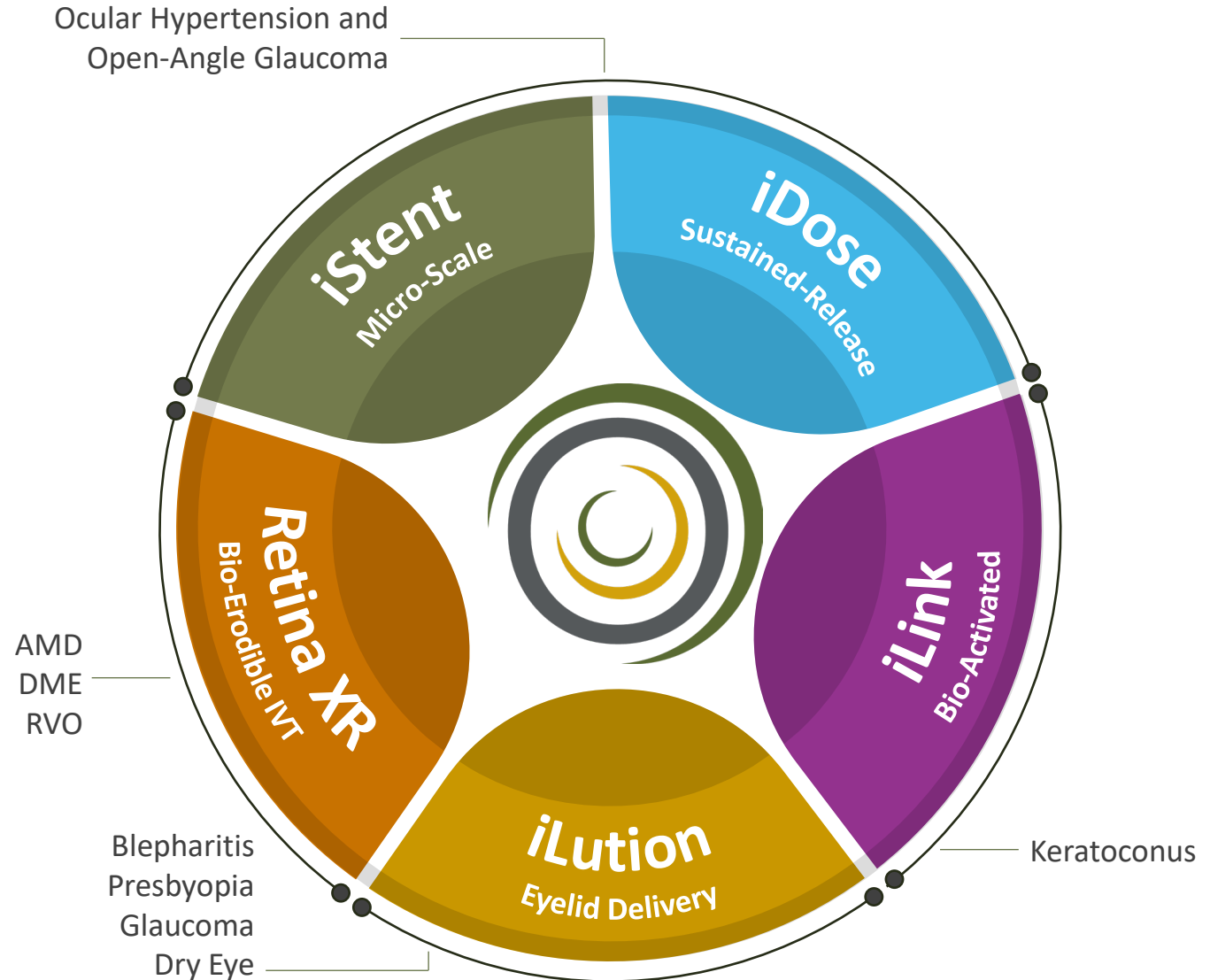


- Glaucoma**
Full scope of disease progression
- Rare Disease**
Keratoconus
- Anterior Segment**
*Dry Eye, Presbyopia, Demodex
Blepharitis, Progressive Myopia*
- Posterior Segment**
AMD, DME, RVO

INDUSTRY- LEADING INNOVATION

\$**800**⁺ Million
*Invested in R&D
since 2018*

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

LEGACY TREATMENT PARADIGM



A NEW STANDARD FOR THE FUTURE



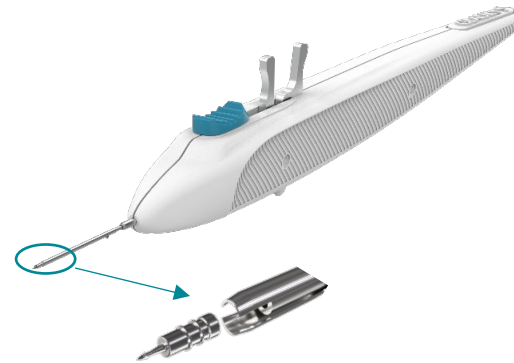
Topical medications used as a supplement ("bridge therapy") as needed

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)*

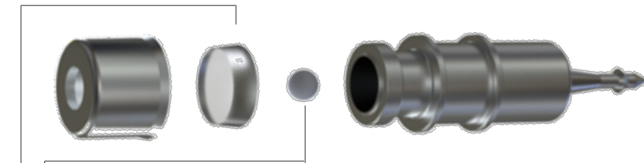
iDose[®]TR 
(travoprost intracameral
implant) 75 mcg

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

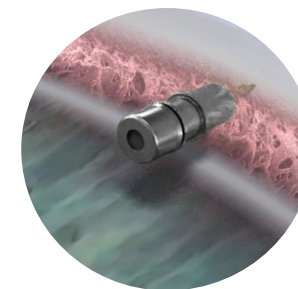


Unique Drug Formulation

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

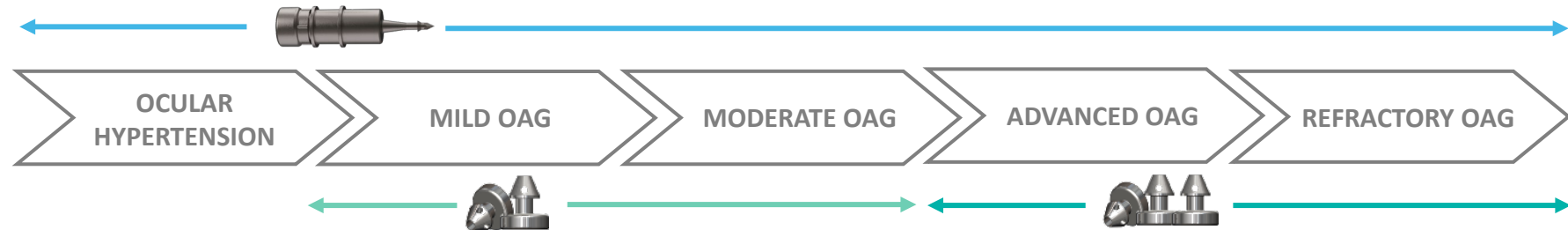


Topical meds used as a supplemental, bridge therapy as needed

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

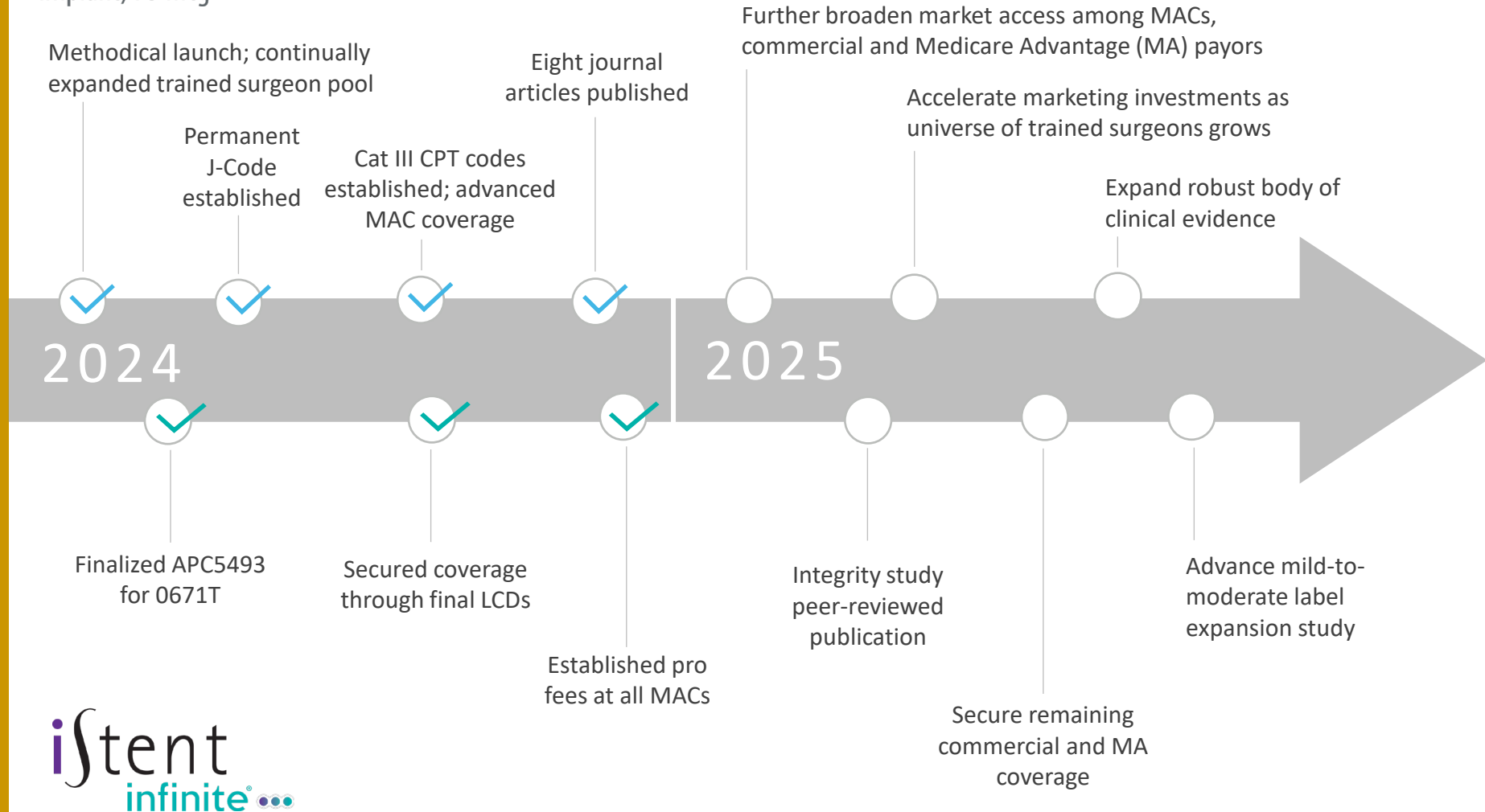
Up to 240° of powerful outflow coverage

DRIVING IG FORWARD

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

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

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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

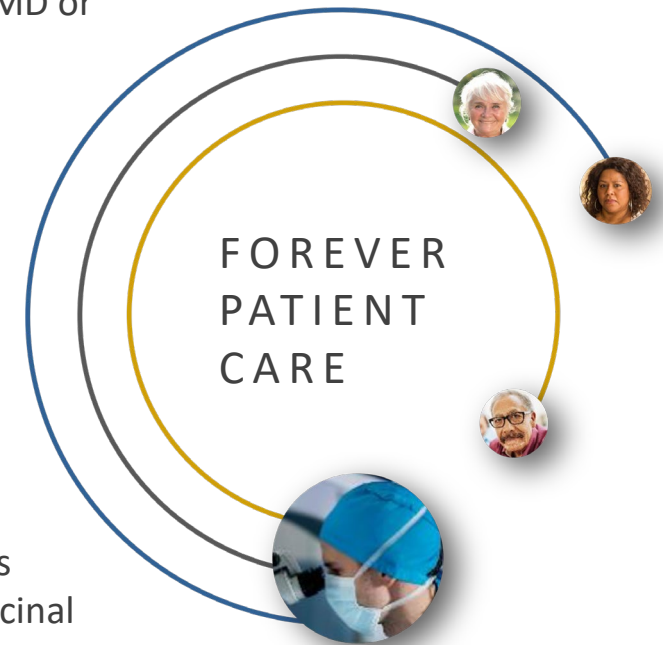
Likely to intervene multiple times over a patient's life

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

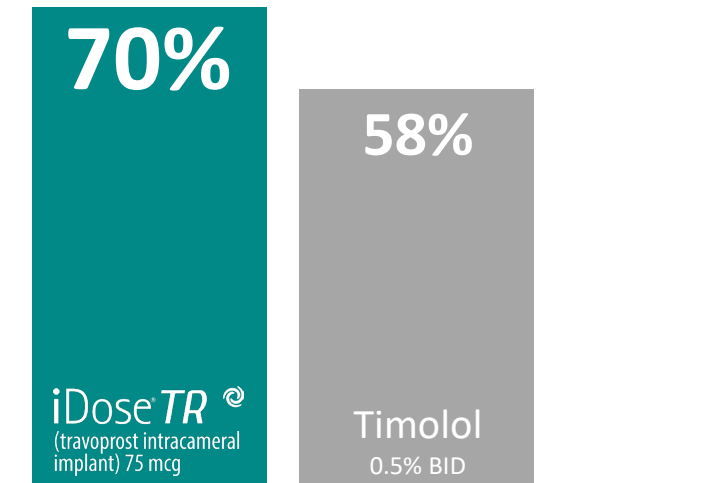
81%
of iDose TR subjects
in the Phase 3 trials
were completely free
of IOP-lowering
topical medications
at 12 months

iDose TR: Phase 3 data confirms long duration

% 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



¹ Berdahl JP, et al. Efficacy and Safety of the Travoprost Intraocular Implant in Reducing Topical IOP-Lowering Medication Burden in Patients with Open-Angle Glaucoma or Ocular Hypertension. *Drugs*. 2024;84:83–97.

² Singh IP, et al. Long-Term Safety and Efficacy Evaluation of Travoprost Intracameral Implant Based on Pooled Analyses from Two Phase III Trials. *Drugs*. 2024;84:1299–1311. ³ Data on file

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

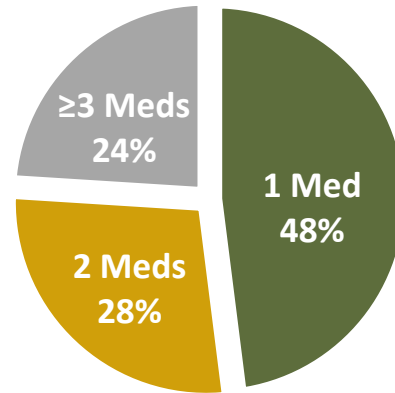
iDose TR: Phase 3 & Phase 2b safety data

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



NUMBER OF MEDICATIONS BY % OF PATIENTS (US)¹

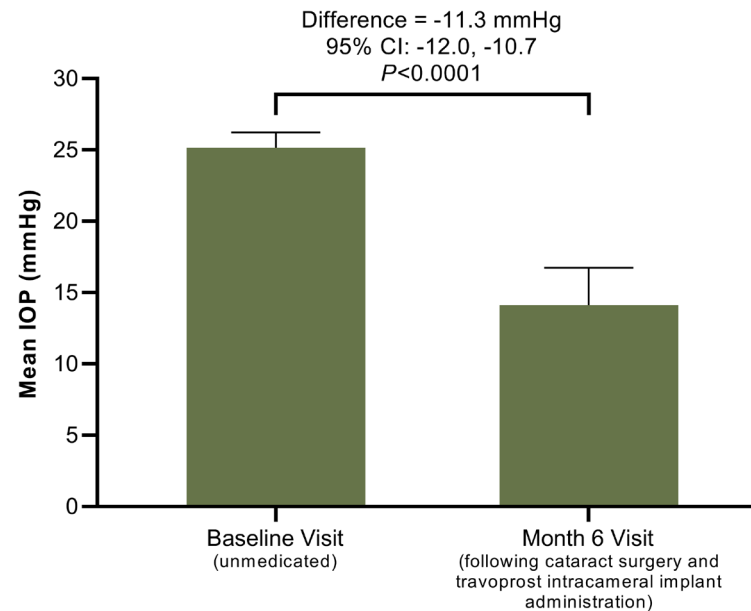
Combining multiple topical meds is widely used to manage IOP by increasing outflow and/or reducing fluid production



COMBINING THERAPIES

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

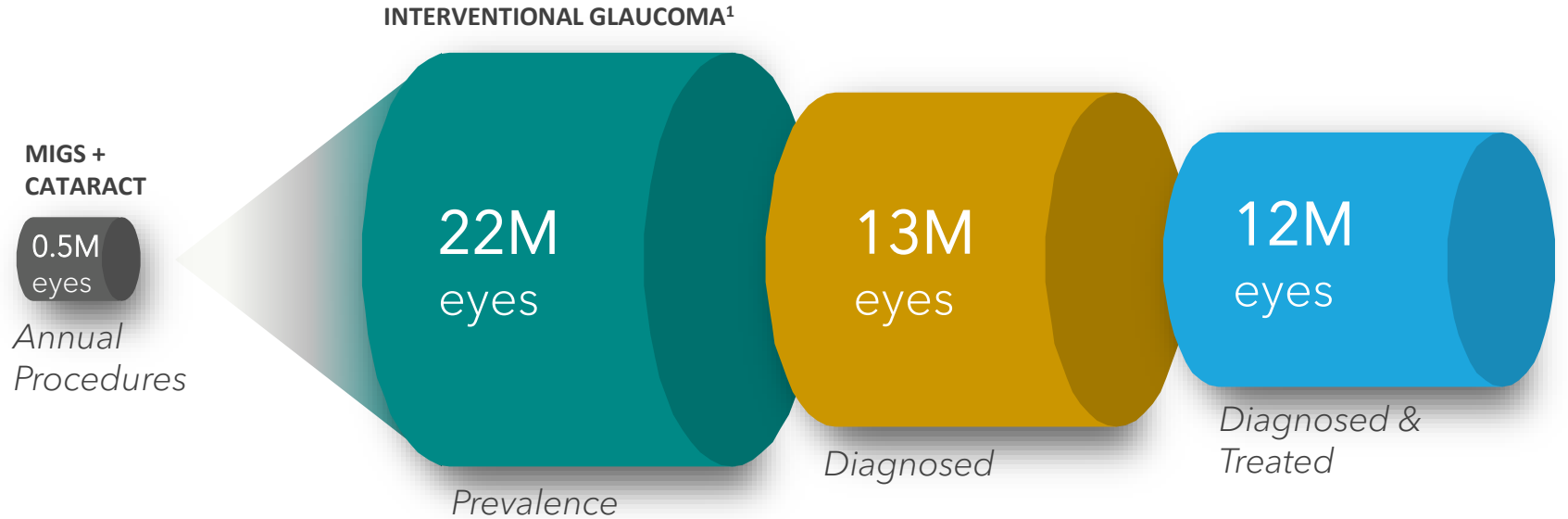
iDOSE TR + CATARACT AT MONTH 6²



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



Are non-compliant and/or intolerant with topical meds



Have physical limitations that impede their ability to use topical meds



Are post-SLT or post-Durysta[®] patients



Have dry eye and/or other underlying co-morbidities



Want to reduce their drug burden and/or have experienced decreased quality-of life related to topical med use

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

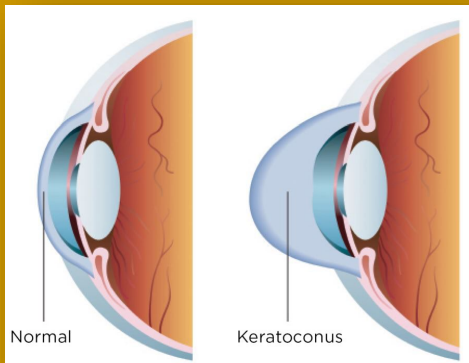
IG: A VISION FOR THE NEXT 10 YEARS

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



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



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

Photrex[®] requires removal of corneal epithelium; associated pain and healing time are major barriers to adoption

300+ peer-reviewed publications support its performance and safety

¹ Data on file

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 ^a (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

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

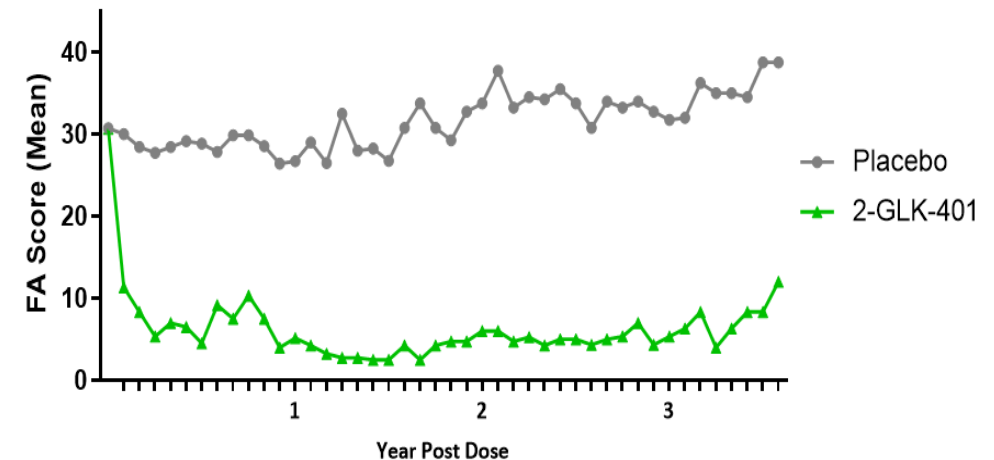


LEAD RETINA XR PROGRAM

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

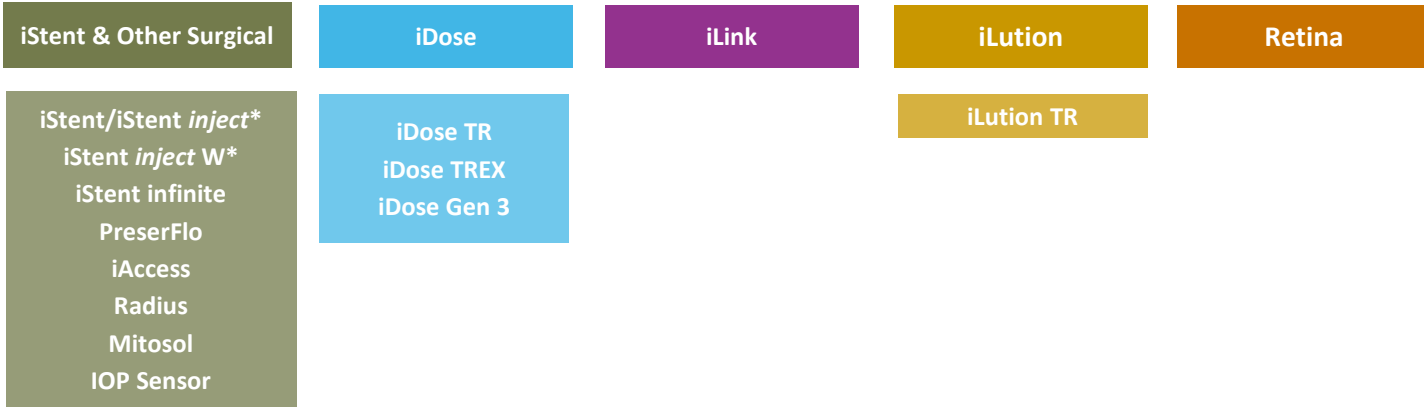
FLUORESCIN ANGIOGRAPHY LEAKAGE IN A RABBIT MODEL³



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 →



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)	GLAUCOMA
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
Photrexa (Epi-off)	Keratoconus	FDA Approved (2016)	
Epioxia (Epi-on)	Keratoconus	FDA Approved (2025)	
iLink 3 rd Generation	Keratoconus	Phase 2	
iVeena (IVMED-80)	Keratoconus	Phase 1	
iLinko ₂ n Diagnostic Screening Tool	Keratoconus	Pre-Submission	
iLution Blepharitis	Demodex Blepharitis	Pre-Clinical	
iLution Presbyopia (GLK-302)	Presbyopia	Phase 2	RETINA
iLution Dry Eye (GLK-301)	Dry Eye	Phase 2	
IVT Multi-Kinase Inhibitor (GLK-401)	AMD, DME, RVO	Phase 2	
IVT NCE Conjugate (GLK-411)	DME	Pre-Clinical	OTHER
Radius XR	Wearable Patient Engagement & Diagnostic System	FDA Cleared	
iAccess	Precision Goniotomy	FDA Cleared	

KEY 2025 PIPELINE MILESTONES

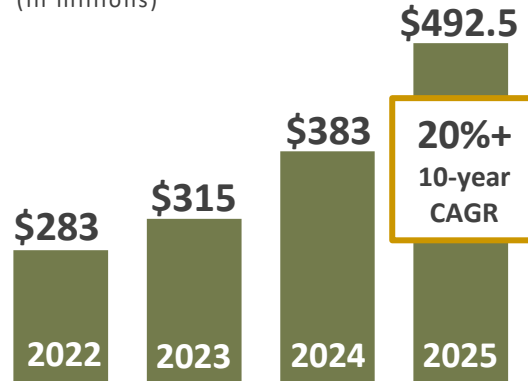
Energy and resources are focused on advancing programs with greatest potential impact

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			
Epioxo (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



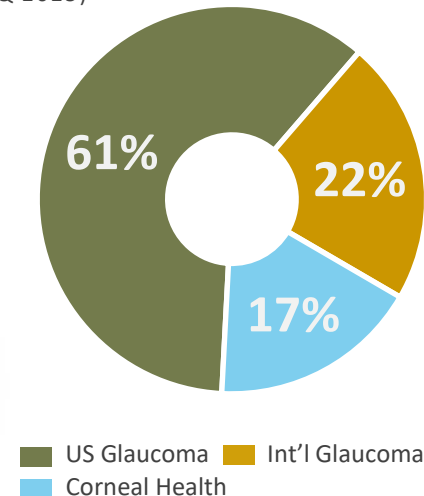
GROSS MARGIN²
(3Q 2025)

84%

SPECIALIZED MANUFACTURING



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	\$ 104,706	\$ 6,007	\$ 1,303	\$ 112,016
Gross Margin	78%			84%