Sight Sciences®

Investor Presentation

Sight Sciences

August 2025

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Sight Sciences Mission

Develop transformative, interventional technologies that allow eyecare providers to procedurally elevate the standards of care — empowering people to keep seeing.

Sight Sciences®

A Glimpse Ahead

1. Innovation leader in two large, growing, underserved markets
2. Near-term catalyst expected in TearCare market access
3. Strong balance sheet supports investments in R&D pipeline, clinical and commercial infrastructure
4. Healthy gross margin and disciplined operating expense spend
5. The transformation of chronic eye disease treatment is underway

The Path to Early Intervention

A strategic roadmap to transform eyecare for glaucoma and dry eye patients by reducing patient burden, slowing disease progression, and improving outcomes.

EMBRACE

Embrace intervention as a better alternative to medication management

IDENTIFY

Identify patients who can benefit from intervention as a better alternative to medication management

SHIFT

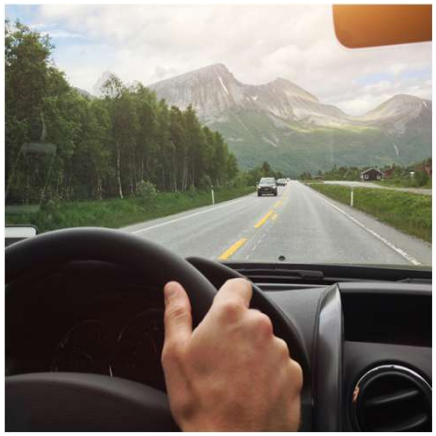
Shift the care continuum to address underlying disease over symptom management

Glaucoma

Glaucoma

Leading cause of irreversible blindness[1]

Predominantly managed with daily eye drops (compliance often poor)[2]



Normal

Mild

Moderate

Severe

Large + Underserved Markets

$6.0 BILLION addressable U.S. market[3]

>4 MILLION U.S. patients diagnosed with Glaucoma[1]

[1] Source: Market Scope 2024 report and JAMA Ophthalmology Prevalence of Glaucoma Among US Adults in 2022 Oct 17, 2024 . [2] Newman-Casey PA, Robin AL, Blachley T, Farris KB, Heisler M, Resnicow K, Lee PP. The most common barriers to glaucoma medication adherence: A cross-sectional survey. Ophthalmology. 2015 Jul;122(7):1308-16. doi: 10.1016/j.ophtha.2015.03.026.
[3] Represents Company analysis of third-party estimates in 2024.

Primary Open-Angle Glaucoma (POAG)

THE CONVENTIONAL OUTFLOW PATHWAY IS AN IMPORTANT FOCAL POINT IN TREATING POAG, THE MOST COMMON FORM OF GLAUCOMA.

POAG is similar to a clog in a kitchen sink:

A The eye's natural drainage system is called the **conventional outflow pathway.**

B Blockage of this system prevents aqueous fluid from draining.

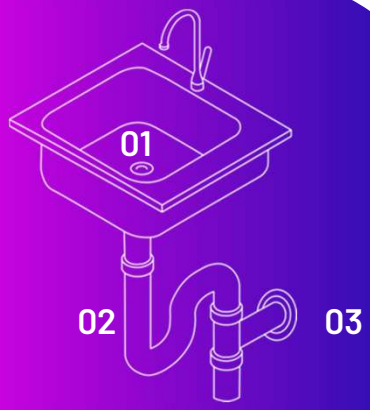
C When aqueous fluid cannot drain, intraocular pressure (IOP) rises.

D Elevated IOP can lead to optic nerve damage and may result in irreversible blindness.

01 **Drain Cover** (trabecular meshwork): allows excess aqueous fluid to enter drainage system

02 **Sink Pipe** (Schlemm's Canal): conducts excess aqueous fluid to exit pathways known as collector channels

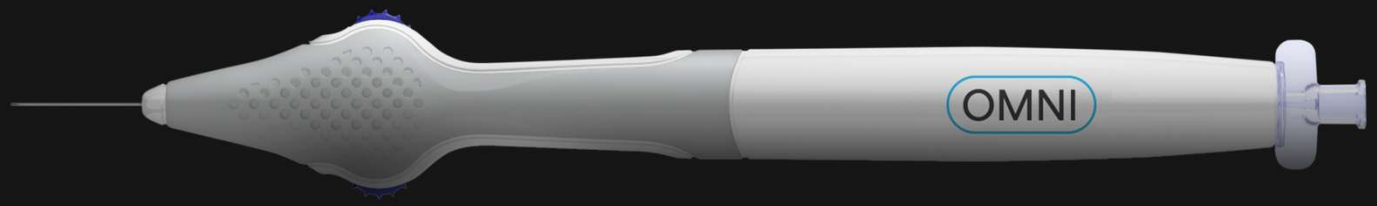
03 **House Plumbing** (collector channels): leads excess aqueous fluid out of the eye into the venous system



OUR FLAGSHIP TECHNOLOGY

Effective + Intuitive Intervention

OMNI
Sight Sciences



Comprehensive treatment of diseased conventional outflow pathway

Leading clinical trial and registry results: ROMEO, GEMINI, AAO IRIS® Registry

>330K **Procedures Performed[1]**

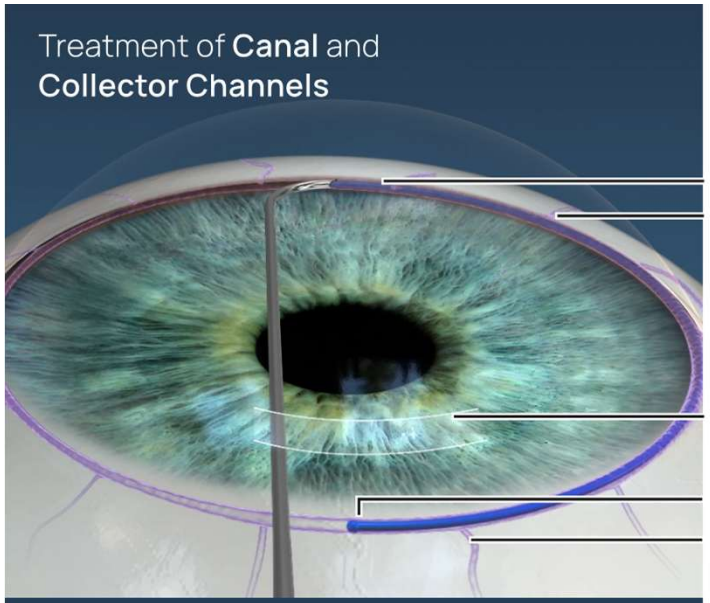
Offering a comprehensive intervention that drives leading clinical outcomes for Primary Open-Angle Glaucoma (POAG)

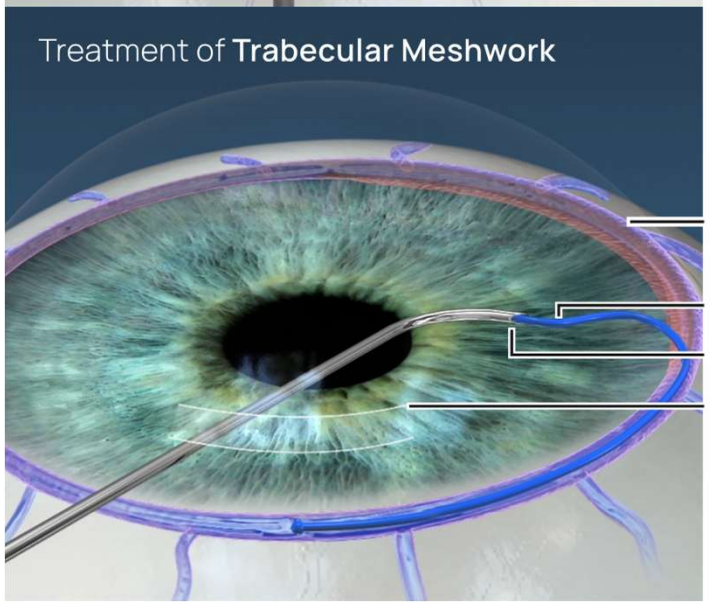
[1] Estimate based on units of OMNI (and predicates) and SION products shipped as of June 30, 2025

OMNI Comprehensively Treats the Conventional Outflow Pathway

Minimally Invasive + Efficacious

A comprehensive procedure enabled by the OMNI® Surgical System to help restore natural outflow in the eye with up to 360° treatment of all three areas of resistance* in the conventional outflow pathway





* Trabecular meshwork, Schlemm's Canal, and collector channels

OMNI is Proven with Robust Clinical Evidence & Broad FDA Indication

OMNI is the most comprehensive implant-free Minimally Invasive Glaucoma Surgery (MIGS) technology, designed to effectively treat the full spectrum of primary open-angle glaucoma (POAG)[1]

OMNI with patented TruSync™ Technology is the only MIGS device with an FDA indication that allows for:

- Use in combination cataract or standalone (without cataract) procedures
- Access to 360 degrees of the diseased conventional outflow pathway through a clear corneal microincision
- Comprehensive treatment of all three areas of resistance[2] in the diseased conventional outflow pathway
- Use in adult patients with POAG across the spectrum of disease severity

AGIS-7 Findings[3]

<18 mmHg is the target IOP to limit the progression of glaucoma.

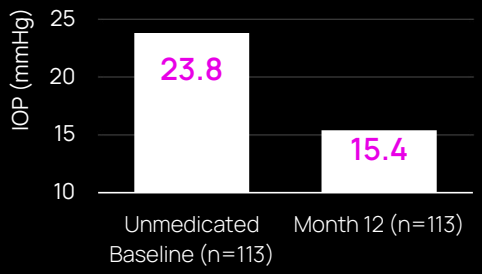
On average, there was zero change in visual field defect score for patients whose IOP stayed below 18 mmHg over 6 years.

[1] Dickerson J, et al. Ab Interno Canaloplasty and Trabeculotomy Outcomes for Mild, Moderate, and Advanced Open-Angle Glaucoma: A ROMEO Analysis. Clin Ophthalmol. 2024: 18 1433-1440.
[2] Trabecular meshwork, Schlemm's Canal, and collector channels
[3] The Advanced Glaucoma Intervention Study (AGIS): 7. The relationship between control of intraocular pressure and visual field deterioration. The AGIS Investigators

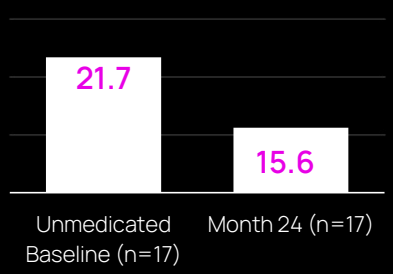
Consistent Efficacy of OMNI in Combination Cataract (CC) and Standalone (SA) Clinical Trials

COMBINATION CATARACT

GEMINI (12 Months)*

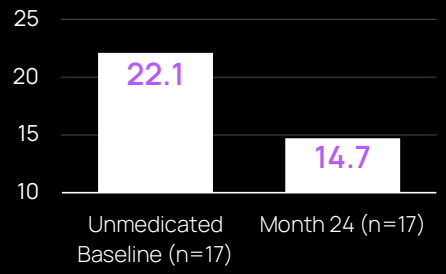


ROMEO Elevated IOP CC (24 Months)

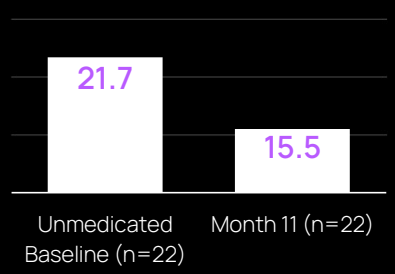


STANDALONE

ROMEO Elevated IOP SA (24 Months)

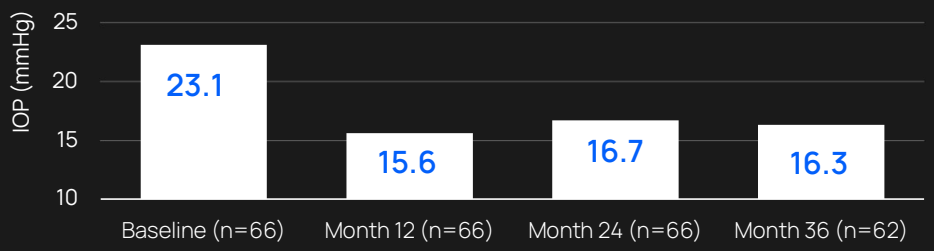


TREY SA (11 Months)*

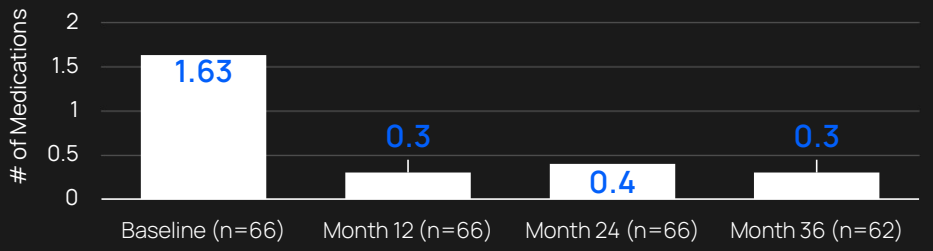


EFFICACY DEMONSTRATED OUT TO 3 YEARS

GEMINI 2 IOP Outcomes CC (36 Months)



GEMINI 2 # of Medications Outcomes CC (36 Months)



References: GEMINI (Clin Ophthalmol. 2022;16:1225–1234); TREY (Int Ophthalmol (2022)); ROMEO 2 Year (Clin Ophthalmol. 2023:17 1057–1066); GEMINI 2: Greenwood MD et al. 36-Month Outcomes from the Prospective GEMINI Study: Canaloplasty and Trabeculotomy Combined with Cataract Surgery for Patients with Primary Open-Angle Glaucoma. Clinical Ophthalmology (December 2023). *Data refers to sub-populations of POAG patients

OMNI Addresses All Six MIGS POAG Categories

Allows surgeons to customize treatment

STANDALONE MIGS
>85%[1] of POAG Eyes

COMBINATION CATARACT MIGS
<15%[1] of POAG Eyes

MARKET OPPORTUNITY[1]

MILD DISEASE (40%)	MODERATE DISEASE (40%)	ADVANCED DISEASE (20%)
~$2B opportunity	~$2B opportunity	~$1B opportunity
~$0.4B opportunity	~$0.4B opportunity	~$0.2B opportunity

[1] Represents Company analysis of third-party estimates based on 2024 data

Large and Unmet Clinical Need for Standalone MIGS

Combination Cataract

<15% of POAG eyes[1], >90% of MIGS procedures[2]

Established, growing market

Benefits from inherent IOP-lowering effect of cataract surgery

Share-taking driven by efficacy, fast recovery times and attractive safety profile

Standalone

>85% of POAG eyes[1], <10% of MIGS procedures[2]

Large, underserved patient population

MIGS procedure is the SOLE reason for operating room visit

Standalone adoption requires a procedure with robust safety and efficacy, without the benefit of cataract surgery

[1] Represents Company analysis of third-party estimates based on 2024 data.
[2] Company estimates based on independent third-party analytics data based on 2024 data.

MIGS for the Pseudophakic Patient

The Glaucoma Patient Journey[1]

Glaucoma Diagnosis

Patient diagnosed with glaucoma and begins their journey fighting the disease

Topical Meds +/or SLT

Prescribed glaucoma Rx and/or treated using a laser therapy

Cataract +/- MIGS

Now a candidate for cataract surgery, which may or may not include a MIGS procedure

Topical Meds +/or SLT

Disease progresses and prescribed glaucoma Rx and/or treated using a laser therapy

Zone of unmet clinical need

Pseudophakic POAG Patients
3-7 yrs post-op

Advanced Filtration

Continues to progress until it needs to be treated with a trabeculectomy or tube shunt

[1] ESCRS. "Glaucoma Treatment Paradigm Shift." By Dr. Karl Mercieca. EuroTimes. [2] SLT is Selective Laser Trabeculoplasty .

Standalone Market Development is Underway

Claims data indicate increasing usage of codes associated with OMNI[1] for billing of standalone procedures

OMNI technology meets enhanced efficacy and safety needs for standalone procedures

- ROMEO
- ROMEO two-year extension
- TREY
- Sole purpose of OR visit – degree and consistency of efficacy crucial to surgery decision

Market development efforts to expand MIGS both in combination cataract and pseudophakic standalone use cases and train new MIGS surgeons

Commercial team is focused on driving awareness of benefits of interventions for appropriate POAG patients who do not require cataract surgery

[1] Based on estimated patient visits with CPT codes 66174 and 65820 from a third-party data analytics provider from 2021 to 2024.

Surgical Glaucoma Pipeline

DEVELOPING COMPREHENSIVE BEST-IN-CLASS PORTFOLIO

CURRENT PRODUCTS

IN THE PIPELINE ⟶

01

Implantable Canalicular Scaffold (MIGS)*

02

Suprachoroidal Implant (MIGS)*

03

Sustained Release Pharmaceutical (Rx)*

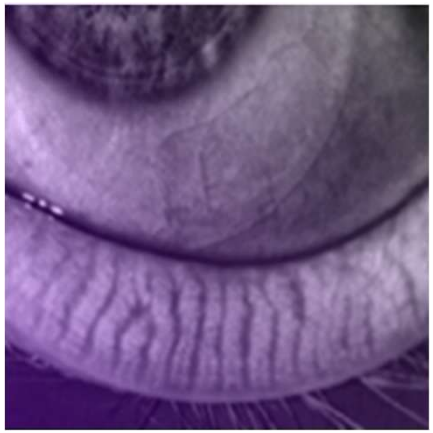
*This pipeline product is under development and is not commercially available. The Company may suspend or discontinue pipeline development projects at any time.

Dry Eye Disease

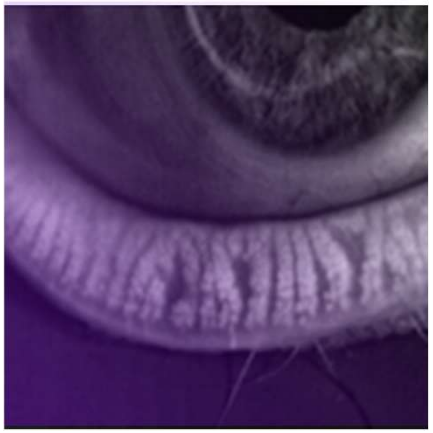
Dry Eye Disease

Linked to screen time, age (postmenopausal women, men 50+), systemic medication use

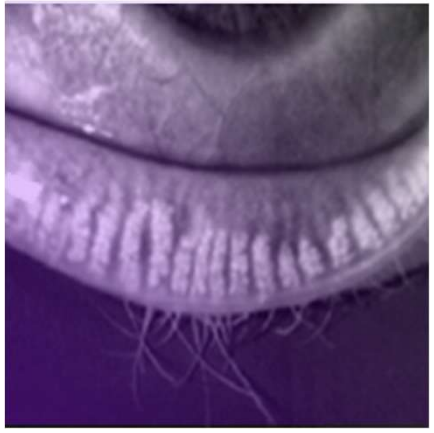
Predominantly managed with daily eye drops (compliance often poor)[1]



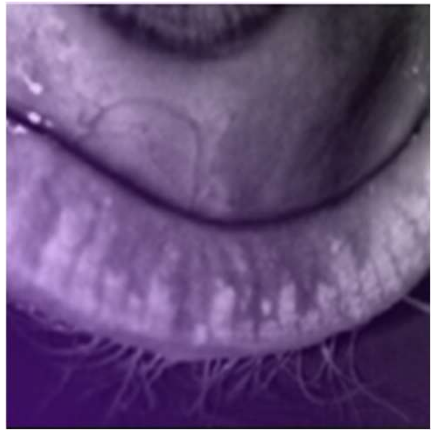
Normal



Mild



Moderate



Severe

Large + Underserved Markets

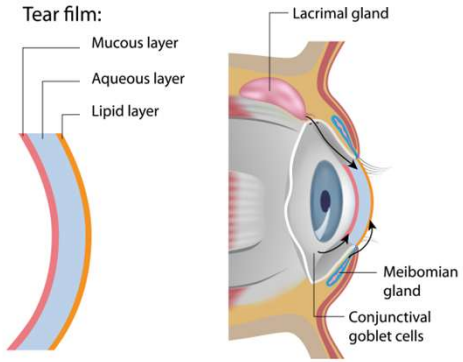
~$3.0 billion addressable U.S. market[2,3]

>19.4 million U.S. patients diagnosed with dry eye disease[2]

[1] Uchino M. Adherence to Eye Drops Usage in Dry Eye Patients and Reasons for Non-Compliance: A Web-Based Survey. J Clin Med. 2022 Jan; 11(2): 367.1. [2]2024 Market Scope Report.
[3]Represents Company analysis of third-party estimates in 2024.

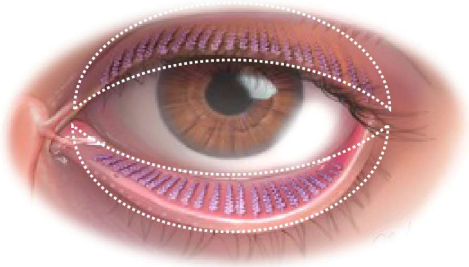
Overview: Tears and Meibomian Gland Disease (MGD)

TEAR FILM ANATOMY



- Tears consist of three layers
- Outermost layer consists of oily substance called meibum
  - Coats and protects inner layers
  - Prevents premature evaporation

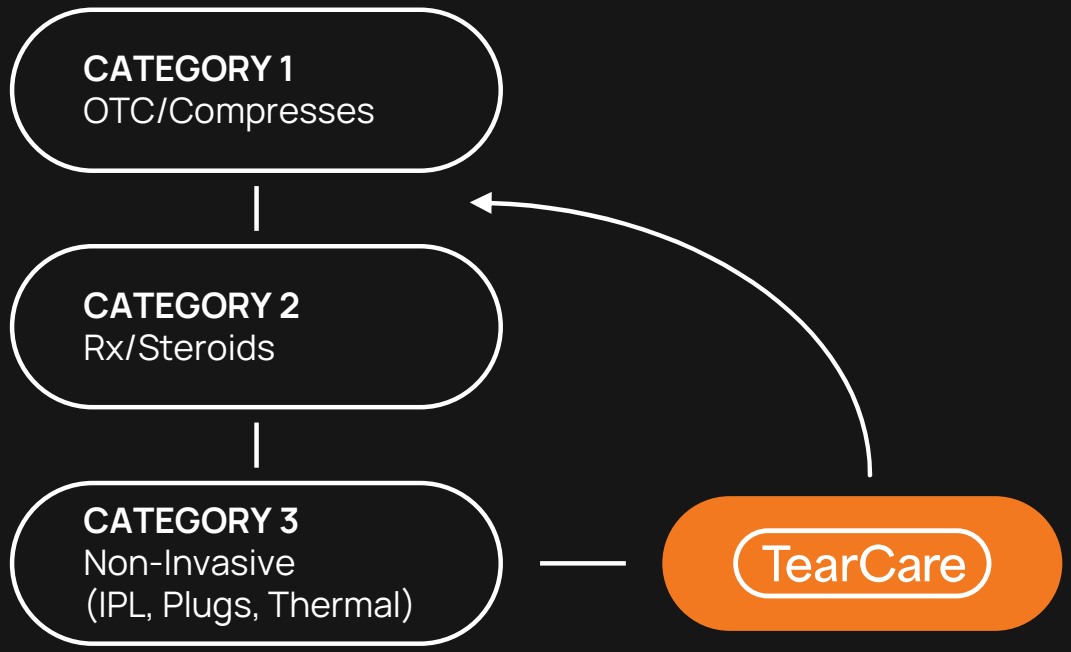
MEIBOMIAN GLANDS



- Healthy meibomian glands release liquid meibum with each blink
- In patients with MGD, obstructions form within glands and prevent release of meibum
  - Results in premature tear evaporation and dry eye
  - These obstructions need to be melted or liquified and evacuated from the glands to allow for the healthy production of liquid meibum

A new order of care

Providers can intervene sooner with the power to **preserve**



Making the case for TearCare®

Effective intervention shouldn't wait, because atrophy is **irreversible**[1-3]

TearCare targets the root cause of MGD: **obstructed glands**[4]

TearCare has been **proven clinically superior** to Restasis/cyclosporine[5]

Efficacy has been demonstrated within **1 week**, with the power to last up to **1.5 years**[5]

1. Gutgesell VJ et al. *Am J Ophthalmol*. 1982;94(3):383-387. **2.** Liu S, et al. *Invest Ophthalmol Vis Sci*. 2011;52(5):2727-2740. doi: 10.1167/iovs.10-6482. 3. Finis D, et al Curr Eye Res. 2015;40(10):982-989. doi:10.3109/02713683.2014.971929. 4. Gupta PK, et al. Cornea. 2022;41(4):417-426. doi:10.1097/ICO.0000000000002837. 5. Chester T, et al. Optom Vis Sci. 2023;100:625-630. doi:10.1097/OPX.0000000000002053, Hovanesian, J; Ayres, BD; Bloomenstein, MR; Loh, J; Chester, T; Saenz, B; Echegoyen, J; Kannarr, SR; Rodriguez, T; Dickerson, J. Durability of the TearCare treatment effect in subjects with dry eye disease: Stage 3 of the Sahara randomized controlled trial. Optometry and Vision Science ():10.1097/OPX.0000000000002278, July 28, 2025. | DOI: 10.1097/OPX.0000000000002278

~$3.0 Billion Core MGD Opportunity

U.S. patients diagnosed with Dry Eye Disease (DED)[1]

19.4
million[1]

Up to 86% of DED is associated with poor tear quality due to meibomian gland disease (MGD) [1,2]

13.6 – 16.7
million U.S. MGD patients[1,2]

Targeted patients estimated to need 1.3 procedures per year[3]

$2.6 - $3.3
billion core opportunity[4]

[1] Market Scope 2024 Dry Eye Products Report. [2] Lemp MA, Crews LA, Bron AJ, Foulks GN, Sullivan BD. Distribution of aqueous-deficient and evaporative dry eye in a clinic-based patient cohort: a retrospective study. Cornea. 2012;31(5):472-478. [3] Assuming one treatment per year for patients with moderate MGD and two treatments per year for patients with severe MGD. [4] At 2024 ASP for Dry Eye treatment lids.

Dry Eye Disease (DED): Large + Underserved Disease State

The current market is dominated by eyedrops that do not address the underlying causes of MGD[1]

6.8 – 8.3

million moderate to severe MGD DED patients[1,2]

~50% of DED patients are moderate to severe[1] (most likely to seek treatment + targeted patient population in SAHARA RCT)

- Many dry eye treatments focus on increasing tear volume in aqueous deficient patients
- No interventional standard of care for treatment of MGD
- The U.S. market for dry eye treatments was $1.7 billion in 2024[1]
- There is poor compliance with the use of Rx and OTC eyedrops treatment[3]

[1] Market Scope 2024 Dry Eye Products Report and internal estimates. [2] Lemp MA, Crews LA, Bron AJ, Foulks GN, Sullivan BD. Distribution of aqueous-deficient and evaporative dry eye in a clinic-based patient cohort: a retrospective study. Cornea. 2012;31(5):472-478. [3] Uchino M. Adherence to Eye Drops Usage in Dry Eye Patients and Reasons for Non-Compliance: A Web-Based Survey. J Clin Med. 2022 Jan; 11(2): 367.1.

OUR TECHNOLOGIES

Targeted + Intuitive Intervention

TearCare

Sight Sciences

Comprehensive therapy to treat diseased meibomian glands

Leading Clinical Trial Results: SAHARA, OLYMPIA

>70K Procedures Performed[1]

Offering a comprehensive therapy intervention that drives leading clinical outcomes for evaporative dry eye disease

[1] Estimate based on Dry Eye Treatment Lids shipped as of June 30, 2025.

TearCare: Designed to Preserve and Restore Gland Functionality

TearCare is the only FDA-cleared interventional, open-eye, thermal-activated restorative gland expression therapy (TARGET) designed to treat MGD conveniently and comfortably

01 Application

Thin, wearable SmartLids® conform to the eyelid and allow natural blinking

02 Therapy

Precise, consistent, software-controlled thermal therapeutic melting cycle (at 45°C +/- 0.7°C for 15 minutes)[1]

03 Expression

Comprehensive gland clearing protocol allows providers to manually evacuate the melted meibum comfortably

[1] Gupta et al. Cornea 2022;41:417–426

SAHARA RCT

Randomized Controlled Trial comparing TearCare and Restasis®[1]

Signs Superiority + Durability[2]

+

Head-to-Head Study TearCare vs Restasis[1]

+

Large Trial (N=345)

+

Randomized

+

Assessor Masked

[1] Restasis is a trademark of Allergan™ an AbbVie company

[2] Endpoints for SAHARA include superiority over Restasis at six months in our primary objective endpoint, tear break-up time. Study through 24 months to show duration of effectiveness. Ayres BD, Bloomenstein MR, Loh J, et al. A Randomized, Controlled Trial Comparing TearCare® and Cyclosporine Ophthalmic Emulsion for the Treatment of Dry Eye Disease (SAHARA). *Clin Ophthalmol.* 2023;17:3925-3940. Hovanesian, J; Ayres, BD; Bloomenstein, MR; Loh, J; Chester, T; Saenz, B; Echegoyen, J; Kannarr, SR; Rodriguez, T; Dickerson, J. Durability of the TearCare treatment effect in subjects with dry eye disease: Stage 3 of the Sahara randomized controlled trial. Optometry and Vision Science ():10.1097/OPX.0000000000002278, July 28, 2025. I DOI: 10.1097/OPX.0000000000002278

SAHARA RCT: Results

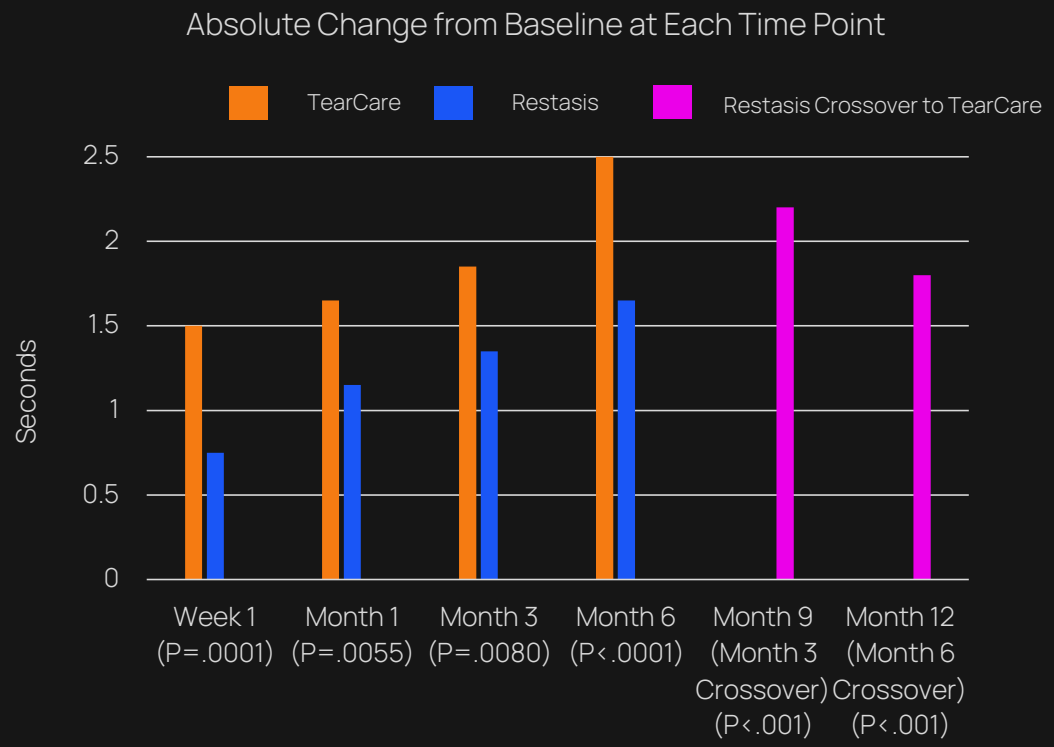
TearCare Results at 6 Months

- Superior to Restasis[1, 2] in tear break-up time (TBUT)
- Non-inferior to Restasis in OSDI[3]
- Significant improvements in all signs and symptoms measured

Restasis Cross-Over to TearCare Results at 12 Months

- Patients previously treated with Restasis had additional clinically meaningful improvements in the signs and symptoms of DED when crossed over to TearCare at Month 6. These improvements persisted through Month twelve without continued Restasis use.
- TBUT improved by an additional 1.1 seconds three months after cross-over to TearCare and improvement persisted (0.6 seconds) at month twelve, six months later

TearCare Superior to Restasis in Tear Breakup Time Improvement



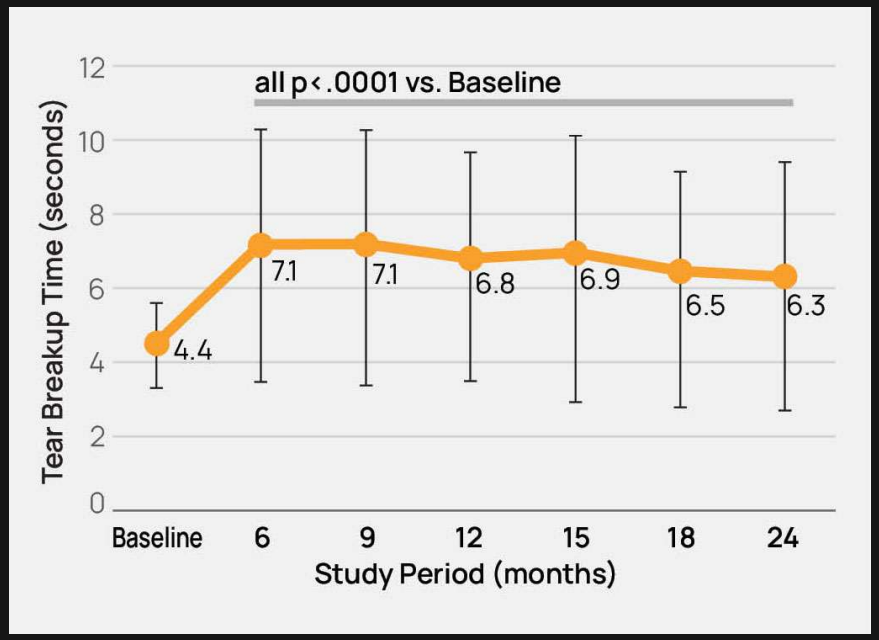
[1] Endpoints for SAHARA include superiority over Restasis at six months in our primary objective endpoint, tear break-up time. TearCare treatment at Baseline and Month 5, Restasis twice a day for six months. Study through 24 months to show duration of effectiveness.
[2] Restasis is a trademark of Allergan™ an AbbVie company
[3] Ocular Surface Disease Index is a commonly used patient-reported survey to assess dry eye severity.

SAHARA RCT: Results

2 TearCare therapies in the first 5 months provides 2 years of relief for most patients[1]

24 Month Data

- All mean signs and symptoms remained statistically significantly better than study baseline at all time points measured through the end of study at 24 months
- Showed the durability and procedural treatment effect of TearCare - the majority (66%) of participants treated with TearCare at baseline and again at Month 5 required no additional treatment based on pre-defined retreatment criteria[1]
- Treatment twice per year can provide meaningful improvement and symptomatic relief for patients with moderate to severe dry eye.



[1] 66% of TearCare® patients experienced dry eye relief for 2 years from study baseline. Study baseline refers to assessment at the start of SAHARA prior to any treatment and 5 months prior to the start of the Stage 3 durability stage. Months are measured from Study Baseline. Error bars are ± 1 standard deviation.

TearCare Strategy: Targeted + Scalable Growth

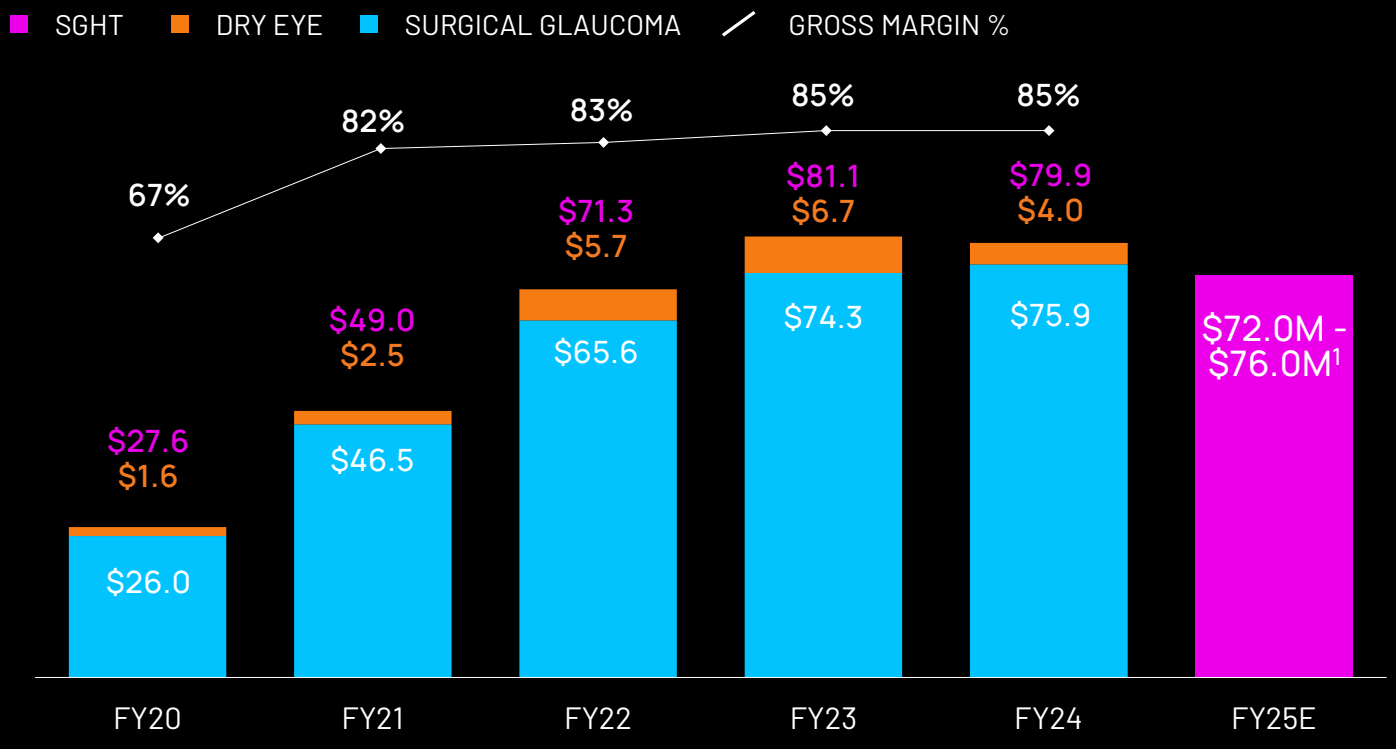
Actively Engaging in Pursuit of Equitable Market Access

With the power of TearCare, we can:

- **Improve the lives of U.S. MGD patients**
- Scale commercial resources with market access wins
- Target ~6,500 physicians identified as most likely to adopt MGD treatment procedures[1]
- Leverage a large installed customer base, over 70,000 SmartLids Sold[2], built across real-world testing and data collection since 2019

[1] Estimated as of June 30, 2025 based on review of claims data and Company analytics
[2] As of June 30, 2025

Annual Revenue and Gross Margin %



Historical financial results, including with respect to revenue and gross margin, may not be indicative of future financial results due to numerous risks and uncertainties, including those addressed in the "Risk Factors" section of the Company's filings with the U.S. Securities and Exchange Commission. ¹The Company expects full year 2025 revenue of approximately $72.0 to $76.0 million and adjusted operating expenses of $101.0 to $105.0 million, as of the Company's earnings release dated August 7, 2025. ²"Adjusted operating expenses" is a non-GAAP financial measure, which is calculated as operating expenses less stock-based compensation expense, depreciation and amortization, restructuring costs, and other one-time costs. For a reconciliation of adjusted operating expenses to operating expenses, please refer to our earnings release issued on August 7, 2025.

+30%

Revenue CAGR
FY20 to FY24

FY25 Guidance

Revenue **$72M - $76M¹**
Adj. OpEx² **$101M - $105M¹**

FY24 Gross Margin %

85.5%	SGHT
87.6%	Surgical Glaucoma
46.2%	Dry Eye

Strategic Value Creation Initiatives Represent Sustainable Growth Drivers

Expand OMNI Utilization

- Certify new OMNI surgeons
- Gain share in combination cataract segment
- Develop the standalone pseudophakic MIGS segment
- Generate additional clinical evidence
- Enhance coverage and equitable reimbursement
- Develop international markets

TearCare Access + Expansion

- Generate eyecare provider engagement and pursue coverage and equitable reimbursement
- Generate additional clinical evidence to drive procedural DED intervention
- Grow commercial team
- Expand adoption and usage

Why Now?

1. Innovation leader in two large, growing, underserved markets
2. Near-term catalyst expected in TearCare market access
3. Strong balance sheet supports investments in R&D pipeline, clinical and commercial infrastructure
4. Strong gross margin and disciplined operating expense spend
5. The transformation of chronic eye disease treatment is underway

Sight Sciences®

Thank you!

If you have any questions, please contact
investor.relations@sightsciences.com