



LENSAR[®]

August 2026



Combining Robotic Intelligence and Precision with Surgeon Expertise

DISCLAIMER



This presentation includes estimates regarding market and industry data. Unless otherwise indicated, information concerning the industry and the markets in which LENSAR, Inc. (the “Company,” “we,” “our” or “us”) operates, including management’s general expectations, market position, market opportunity and market size, are based on management’s knowledge and experience in the markets in which the Company operates, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, customers, trade and business organizations and other contacts in the markets in which the Company operates. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from internal research, and are based on certain assumptions that management believes to be reasonable. While we are not aware of any misstatements regarding industry data provided herein, our estimates involve risks and uncertainties and are subject to change based upon various factors, including those discussed in our filings with the Securities and Exchange Commission (“SEC”). We have not independently verified data from third-party sources and cannot guarantee their accuracy or completeness.

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding the Company’s development and commercialization of the ALLY™ Adaptive Cataract Treatment System® (“ALLY System”), benefits of laser assisted surgery, the ALLY System’s performance, potential efficiencies and cost savings, and market trends and opportunity. In some cases, you can identify forward-looking statements by terms such as “aim,” “anticipate,” “approach,” “believe,” “contemplate,” “could,” “estimate,” “expect,” “goal,” “intend,” “look,” “may,” “mission,” “plan,” “possible,” “potential,” “predict,” “project,” “pursue,” “should,” “target,” “will,” “would,” or the negative thereof and similar words and expressions.

Forward-looking statements are based on management’s current expectations, beliefs and assumptions and on information currently available to us. Such statements are subject to a number of known and unknown risks, uncertainties and assumptions, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various important factors, including, but not limited to, the important factors that are disclosed under the heading “Risk Factors” contained in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, filed with the Securities and Exchange Commission (“SEC”), as such factors may be updated from time to time in our other filings with the SEC, each accessible on the SEC’s website at www.sec.gov and the Investor Relations section of the Company’s website at <https://ir.lensar.com>.

All forward-looking statements are expressly qualified in their entirety by such factors. Except as required by law, the Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. These forward-looking statements should not be relied upon as representing LENSAR’s views as of any date subsequent to the date of this presentation.

The Company prepares and analyzes operating and financial data and non-GAAP measures to assess the performance of its business, make strategic and offering decisions and build its financial projections. The key non-GAAP measures it uses are EBITDA and Adjusted EBITDA. EBITDA is defined as net loss before interest expense, interest income, income tax expense, depreciation and amortization expenses. EBITDA is a non-GAAP financial measure. EBITDA is included in this filing because we believe that EBITDA provides meaningful supplemental information for investors regarding the performance of our business and facilitates a meaningful evaluation of actual results on a comparable basis with historical results. Adjusted EBITDA is also a non-GAAP financial measure. We believe Adjusted EBITDA, which is defined as EBITDA and further excluding stock-based compensation expense, change in fair value of warrant liabilities, acquisition-related income and costs, and impairment of intangible assets provides meaningful supplemental information for investors when evaluating our results and comparing us to peer companies as stock-based compensation expense and change in fair value of warrant liabilities are significant non-cash charges, impairment of intangible assets is a non-cash charge that is not indicative of our core operating results and acquisition-related income and costs are not recurring. We use these non-GAAP financial measures in order to have comparable financial results to analyze changes in our underlying business from quarter to quarter. However, there are a number of limitations related to the use of non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance and, therefore, any non-GAAP measures we use may not be directly comparable to similarly titled measures of other companies. Investors should not consider our non-GAAP financial measures in isolation or as a substitute for an analysis of our results as reported under GAAP.

Leading Laser Cataract Surgery Innovator In Growing Cataract Procedure Market

Large Growing TAM

- **Cataract Surgery** : ~33M procedures worldwide in forecasted 2026¹
 - **Significant Unmet Need; 22-29 M** with treatable astigmatism – majority go untreated^{1,2}
- **Laser Cataract Surgery (LCS)**: ~1.2M procedures forecasted in 2026; projected to 1.4M in 2031¹

Proprietary Technology

- **ALLY Robotic Cataract Laser System®**: combining world class imaging, extremely fast, dual-modality laser, in a compact, highly ergonomic system
- **Driving single-step, sterile robotic LCS**: Significant time savings for surgeon, staff, and patient, improving surgical experience for all stakeholders
 - Saving up to 19 minutes per procedure for staff and up to 51 minutes for patients⁴
- **First and only dual-modality, tissue specific laser, up to 4X faster**, optimized for cornea and lens treatment in cataract surgery
- **Astigmatism management: 1st proprietary software** guides planning, treatment using Iris Registration for detailed surface identification to improve efficiencies and outcomes
- **Optimizes treatment**: Employs superior imaging system and AI

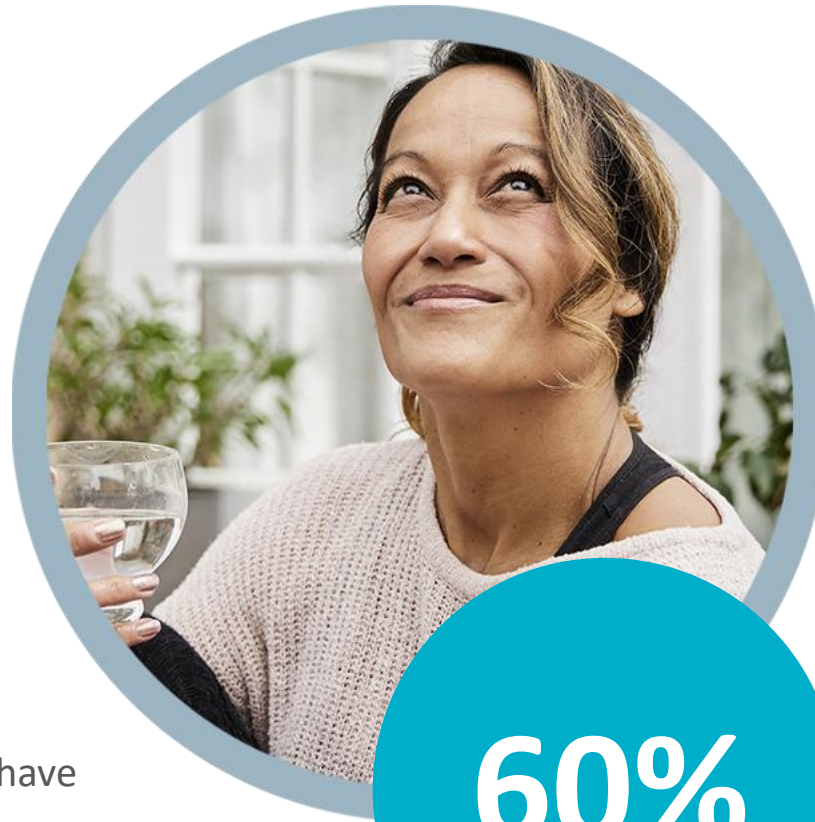
Surgeon Centric Organization

- **Improved efficiencies**: cost savings for ASCs (\$400k-\$540k/year)/or increased revenue for both ASCs and surgeons (up to \$497k/year for ASCs and \$499k/year for surgeons)⁵⁻¹¹
- **Optimal outcomes**: within 0.5 diopters of target for up to 98% of patients¹²

Positioned for Growth

- ALLY is designed to extend real benefits of laser cataract surgery to a broader patient base
- ALLY is driving greater ROI for surgeons and surgical facilities
- EU, Southeast Asia regulatory approvals expand LENSAR's addressable opportunity





PATIENTS PREFER

Robotic Laser Cataract Surgery¹³

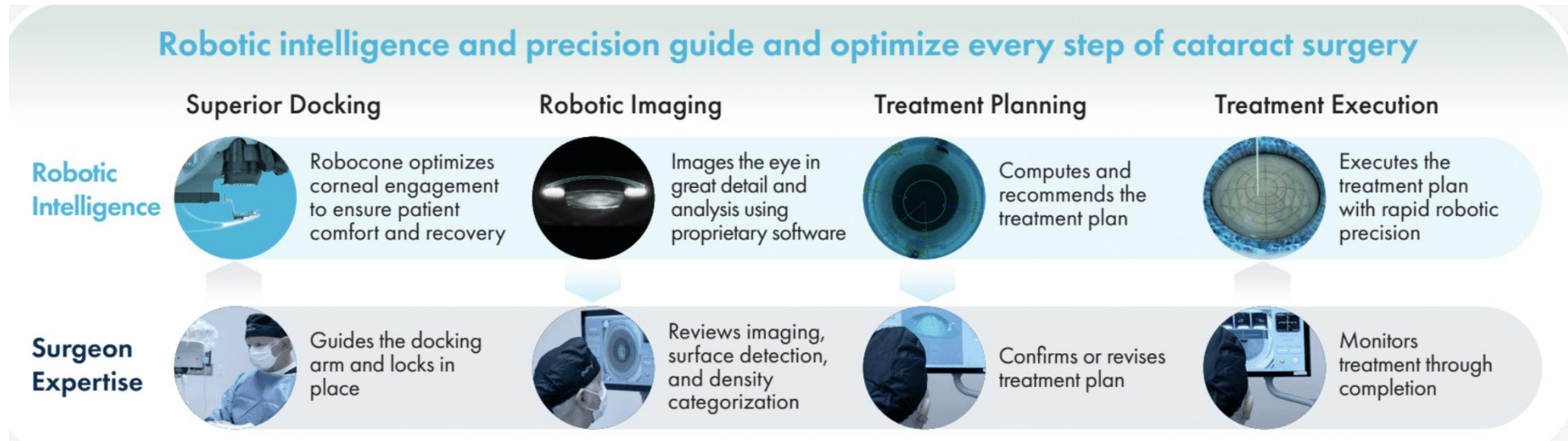
Patients who said they would prefer to have Robotic Laser Cataract Surgery™ said it would make them feel:

- + Calm
- + Confident
- + Assured

60%

of patients said they would choose a surgeon who performed robotic laser cataract surgery over one who didn't.

Only ALLY Robotic Laser Cataract Surgery[®] combines robotic intelligence and precision with surgeon expertise to deliver the most advanced cataract procedure available.

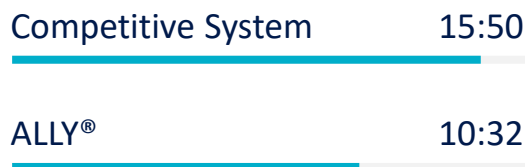


WORKFLOW EFFICIENCIES

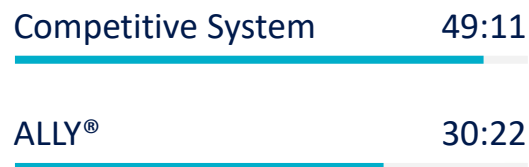
Significant Time Savings¹⁴



Surgeon Savings



Staff Savings



Patient Savings



YOUR ALLY® IN WORKFLOW TO INCREASE YOUR BOTTOM LINE



ASC Savings⁴⁻⁶

\$9k - \$12k/Day
\$405k - \$540k/Year

Decrease
ASC Hours

90 – 120
MIN/Day

Or



Increase Revenue^{4,6-10}

Increase
Pt Treated

10 More
Cases /Day

ASC
\$11.4k/Day
\$513.5k/Year

Surgeon
\$10.8k/Day
\$487.8k/Year

“Our practice increased our conversion rates from 2%, when using a competitive laser, to 73% thanks to the time savings ALLY affords us and the outcomes it delivers.”

Jack Chapman, MD | North Georgia Eye Partners



"I am most impressed with the ALLY, in my 12+ years of laser cataract surgery experience, it is a significant step forward. Powerful, elegant software and superb cutting make it an exciting instrument that delivers for us and our patients."

– **STEVE SLADE, MD**

"I like that the ALLY speaks to different diagnostic devices. As surgeons, we don't like being handcuffed to one set of options as far as diagnostics are concerned. I like the idea that my preferences can be taken into account and I'm not going to be limited in how that image quality or image is transferred to the ALLY. ALLY is flexible in that it brings the image over from either the IOLMaster 700, Pentacam, or other devices, and in a sense then allows flexibility around the surgeon's preference."

– **NEDA SHAMIE, MD**



"I used the LenSx from day one of the LenSx, up until recently. But the ALLY is totally different. I've been incredibly impressed with it. I think the ergonomics of it are terrific, the speed, it's fast. The capsulotomies are less than a second, and the capsulotomies themselves, the quality has been terrific. The speed of what we do in the lens, is really great. My total docking time is less than a minute in almost all cases, which I love....I only operate now with ALLY, and at this point, I wouldn't operate without it."

– **KERRY SOLOMON, MD**



"When you are saving between 2-5 minutes per patient, on a very busy day, doing 15-25 cases, that adds up to an hour. You can take off, send staff home early or do more cases... It's just a wonderful experience for us. All of this makes ALLY a better choice."

– **JAMES KHODABAKHSH, MD**

"The beauty of (ALLY) is you can use any bed, so the patient doesn't have to transfer to a different bed. It's very seamless and flexible in terms of how you bring the patient in; different angles don't matter with the patient bed relative to the laser because I'm registering the patient to the laser. That's really efficient. The speed of the laser is unlike any of the other ones we have. It gets through everything in about 30 seconds. The pressure on the eye is minimal, so the patient experience is the best of all the lasers I've used. Patients don't complain at all. We don't even need to give any sedation before the laser because it's very comfortable for the patient."

– **REX HAMILTON, MD**



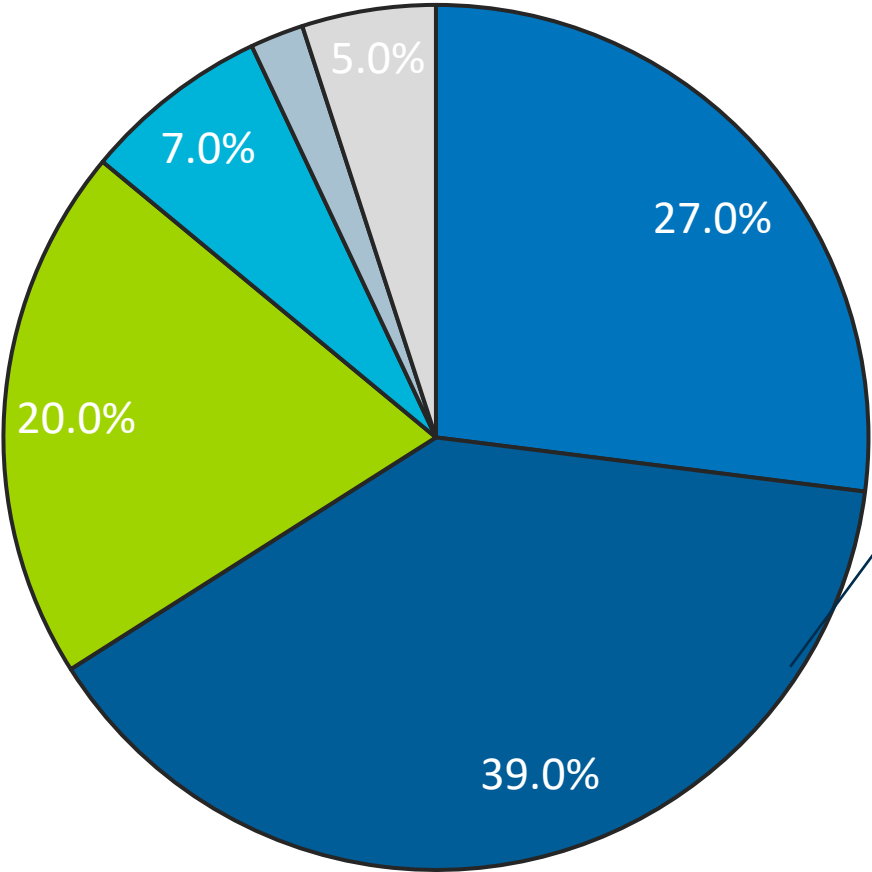
"The ALLY Robotic Cataract Laser System has completely changed cataract surgery. I've used every single femtosecond laser that's on the market and I can honestly say that this one is in a whole another category."

– **NEDA NIKPOOR, MD**

EVIDENCE THAT ALLY IS EXPANDING THE LACS MARKET

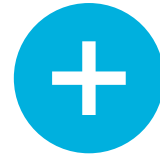


NEW LASER UNIT SHARE – LAST 12 MONTHS¹⁵



Nearly 40% of lasers installed in last year (Q3 25 – Q2 2026) were at sites that never used a femtosecond laser, thereby expanding the LACS market¹⁵

EVIDENCE THAT LENSAR IS EXPANDING THE LACS MARKET

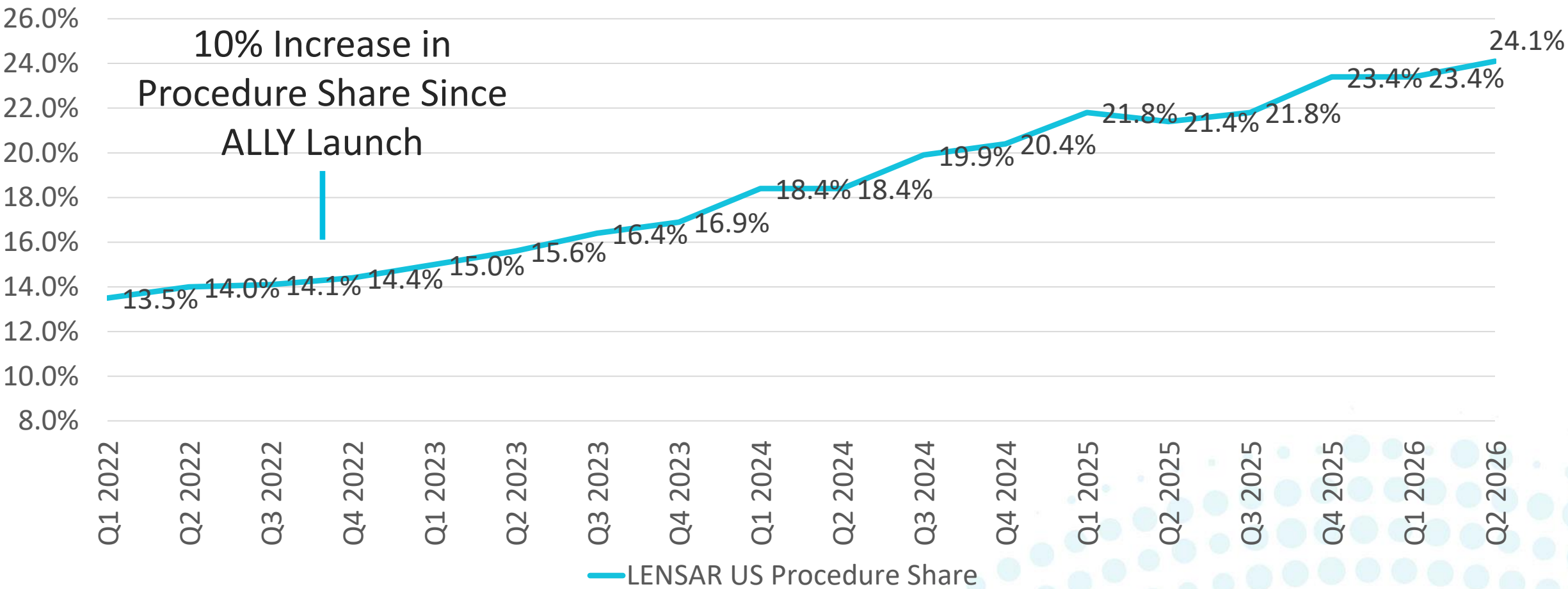


~40% of all lasers installed since Q3 2025, were in new or LACS-naïve customers¹⁵

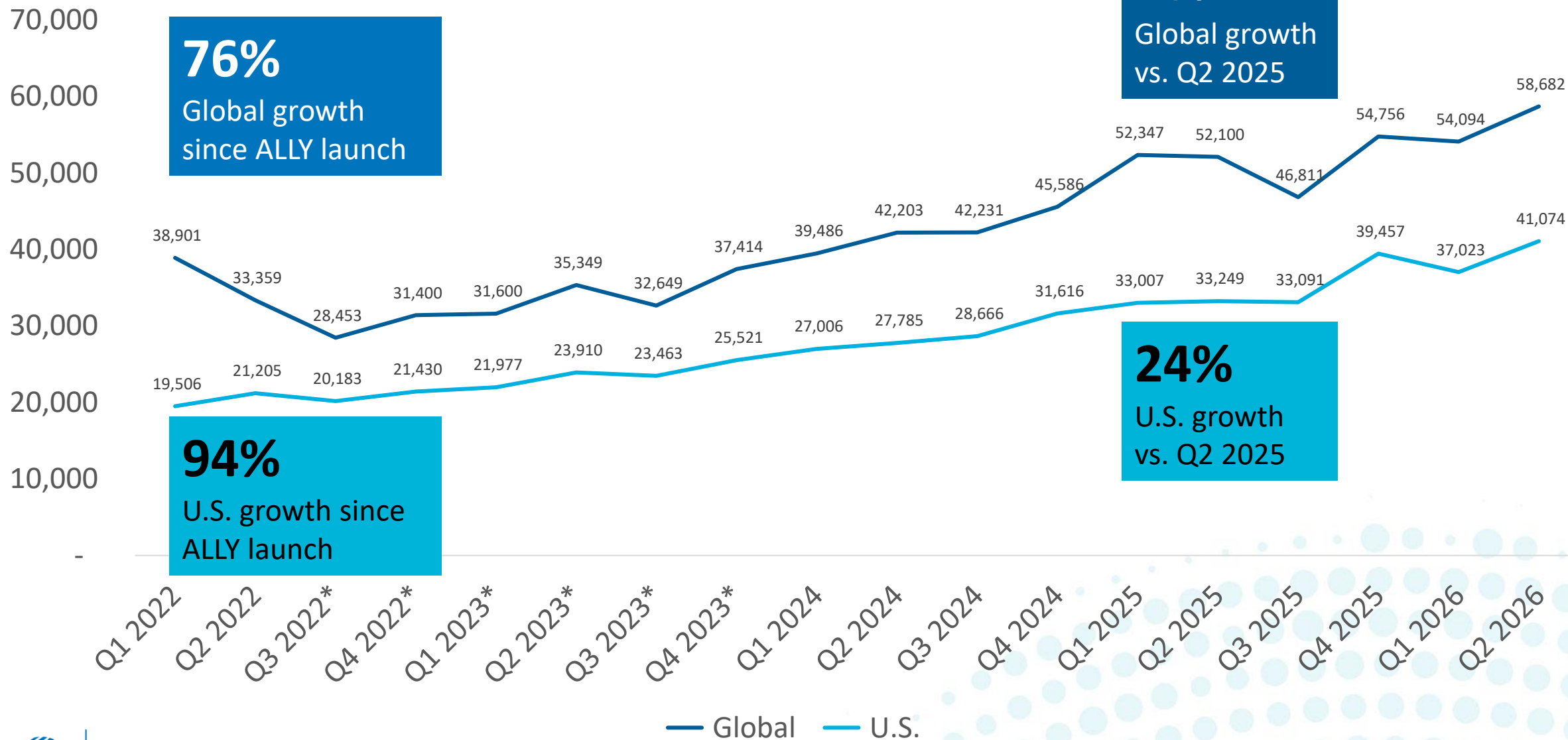


LENSAR Lasers perform **31% more** procedures^{1, 16}

LENSAR HAS SIGNIFICANTLY INCREASED LACS PROCEDURE SHARE³

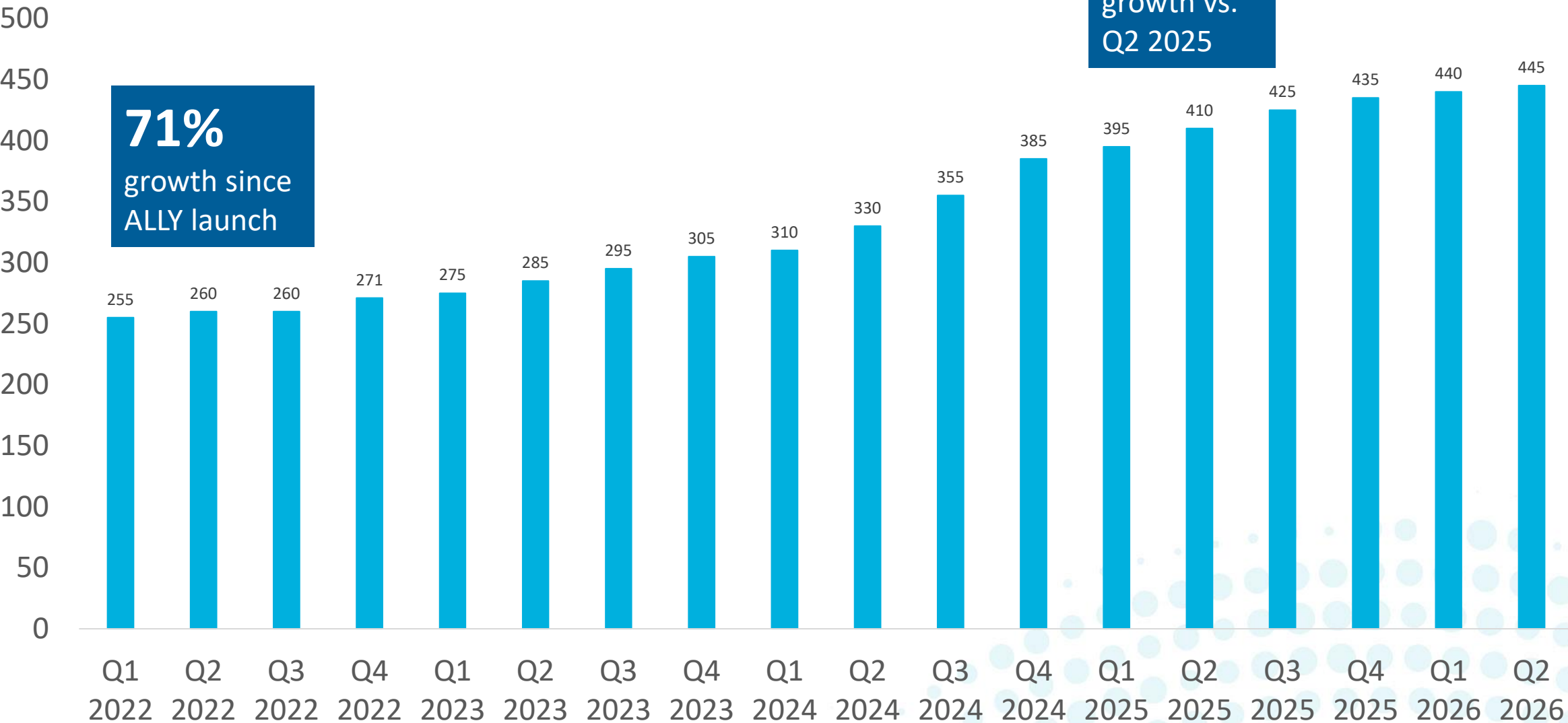


PROCEDURE VOLUME



* Worldwide procedure volume was negatively impacted by South Korea third-party reimbursement issues in 2022 and 2023.

GLOBAL INSTALLED BASE



LENSAR

REVENUE RESULTS AND METRICS



\$ in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue				
System	\$ 2,809	\$ 2,576	\$ 3,645	\$ 5,208
Recurring revenue:				
Procedure	10,233	8,334	19,473	16,620
Lease	1,772	1,645	3,453	3,529
Service	1,681	1,380	3,352	2,737
Total recurring revenue	13,686	11,359	26,278	22,886
% Change	20%	14%	15%	17%
Total revenue	\$ 16,495	\$ 13,935	\$ 29,923	\$ 28,094
% Change	18%	10%	7%	21%
Recurring revenue %	83%	82%	88%	81%
12-month trailing recurring revenue	\$ 49,698	\$ 43,555		
% Change	14%	21%		
Gross Margin ¹	\$ 9,776	\$ 7,024	\$ 16,158	\$ 14,149
Gross Margin %	59%	50%	54%	50%



¹ Gross Margin excludes amortization. Gross Margin for the three and six months ended June 30, 2026 include \$1.1 million of IEEPA tariff refunds.

FINANCIAL INFORMATION



\$ in millions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 16.5	\$ 13.9	\$ 29.9	\$ 28.1
% Change	18%	10%	7%	21%
Net income (loss)	\$ 3.5	\$ (1.8)	\$ 39.9	\$ (29.1)
EBITDA ¹	\$ 4.5	\$ (0.9)	\$ 41.8	\$ (27.3)
Add:				
Stock-based compensation expense	\$ 0.3	\$ 0.8	\$ 1.0	\$ 1.4
Change in fair value of warrant liabilities	(1.2)	(4.3)	(25.2)	17.4
Acquisition-related costs	—	4.2	(4.4)	8.4
Acquisition-related income	—	—	(10.0)	—
Adjusted EBITDA¹	\$ 3.6	\$ (0.2)	\$ 3.2	\$ (0.1)
Cash and Investments Balance ²	\$ 13.6	\$ 20.3		



¹ EBITDA and Adjusted EBITDA are non-GAAP measures.

² Cash and Investments at June 30, 2025 includes a \$10.0 million cash deposit from Alcon associated with the proposed merger

NON-GAAP RECONCILIATION



\$ in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	\$ 3,535	\$ (1,764)	\$ 39,867	\$ (29,109)
Less: Interest income	(171)	(193)	(316)	(352)
Add: Depreciation expense	878	865	1,782	1,709
Add: Amortization expense	228	230	457	462
EBITDA	4,470	(862)	41,790	(27,290)
Add: Stock-based compensation expense	347	766	1,037	1,420
Add: Change in fair value of warrant liabilities	(1,230)	(4,332)	(25,178)	17,382
Add: Acquisition-related costs	-	4,174	(4,373)	8,399
Less: Acquisition-related income	-	-	(10,000)	-
Adjusted EBITDA	\$ 3,587	\$ (254)	\$ 3,276	\$ (89)

References:

1. 2026 Cataract Surgical Equipment Market Report. Market Scope. July 2026.
2. Dr. Warren Hill. Assumes mid-range distribution of pre-op corneal astigmatism. Excludes irregular and other conditions that impact toric selection.
3. Market Scope Ophthalmic Manufacturer's Report Q2 2026
4. Time and Motion Studies from Seven Surgical Facilities. Data on file. LENSAR, Inc. 2024.
5. Time and Motion The Eye Associates. Data on File, LENSAR 2023.
6. Data From Denise Visco, MD at Eyes of York.
7. Assumes 45 surgery days per year.
8. CMS average ASC payment of \$1,104 per case.
9. CMS average surgeon reimbursement for cataract procedure of \$537. Data provided by Corcoran Consulting, part of Medical Consulting Group. April 2024.
10. 2023 Premium Cataract Surgery Report. Market Scope. October 2023. Average of \$1,445 per eye for FLACS LRI and \$1,093 per eye for FLACS. (\$1,269).
11. Assumes 45% conversion to FLACS.
12. Visco DM. Iris Registration-Guided Femtosecond Laser-Assisted Capsular Marks To Guide Toric IOL Alignment During Cataract Surgery. Paper presented at ASCRS-ASOA Annual Meeting: San Diego, CA; May 3-7, 2019.
13. Survey of 1,000 consumers over the age of 65. Data on file. LENSAR 2024.
14. Cathleen McCabe, MD ASCRS 2024, Boston, Paper Presentation.
15. Data on file. LENSAR, Inc. June 2026.
16. Data on file. LENSAR, Inc. June 2026.