



Changing the Paradigm

Premium Cataract Procedure with
Premium Patient Outcomes and Experience

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 quarterly period ended June 30, 2024, 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, 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 and impairment of intangible assets is a non-cash charge that is not indicative of our core operating results. 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** : ~32M procedures worldwide in 2024¹
 - **Significant Unmet Need; 22-29 M** w/Treatable Astigmatism –Majority Go Untreated^{1,4}
- **Laser Assisted Cataract Surgery (LACS)**: ~1M procedures in 2024; projected to 1.2M in 2029¹
- **LENSAR®** : ~19% global LACS procedure market share in Q1 2024²



Proprietary Technology

- **Next-generation ALLY® System**: combining world class imaging, extremely fast, dual-pulse laser, in a compact, highly ergonomic system
- **Driving single-step, sterile LACS**: Significant time savings for surgeon, staff, and patient, improving surgical experience for all stakeholders
- **First and only dual-pulse, tissue specific laser: up to 4X faster**, optimized for cornea and lens treatment in cataract surgery
- **Astigmatism Management: 1st AI Embedded software** guides planning, treatment using IR for detailed surface identification to improve efficiencies, outcomes, open

Surgeon Centric Organization

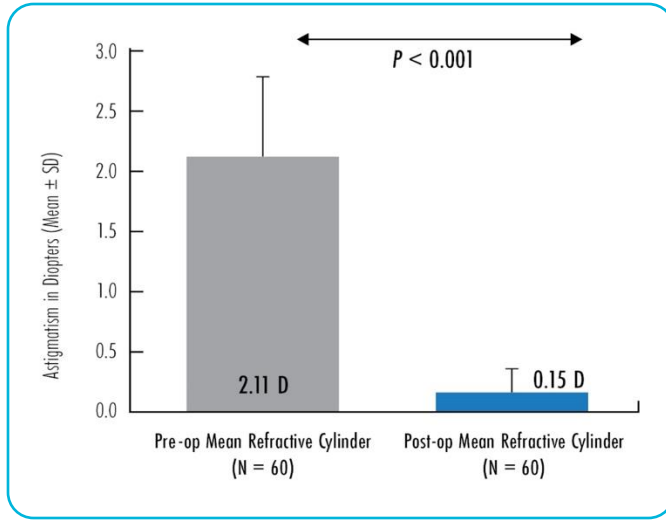
- **Collaborate with surgeons in assessing and addressing their needs**
- **Improved efficiencies**: cost savings for ASCs (\$400k-\$540k/year)/or increased revenue for both ASCs and surgeons (up to \$497k/year for ASCs and \$499k/year for surgeons)¹⁶⁻¹⁸
 - Saving up to 19 minutes per procedure for staff and up to 51 minutes for patients⁵
- **Improved outcomes**: within 0.5 diopters of target for up to 98% of patients

Positioned for Growth

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

Laser Benefits & Features	ALLY	Catalys	LenSx	Victus	Ziemer
Efficiencies					
Fastest LACS procedure saves surgeons/staff time and money allowing more patients to be treated daily (more revenue) or a shortened surgical day (cost savings) ⁵	✓				
Smallest footprint with flexible patient positioning allowing most versatile surgical workflow and sterile in-OR procedure	✓				
Wireless integration with 7 different pre-op devices eliminating manual data entry saving time and eliminating manual error	✓				
Astigmatic Management					
ALLY's Streamline Technology guides better astigmatic outcomes ⁶⁻¹⁴	✓				
Uses AI to recognize iris to adjust for cyclotorsion and guide astigmatic treatment	✓				
Ability to mark the corneal and/or capsule to guide precise toric IOL placement	✓				
Capsular marks visible up to 90 days postoperatively to verify toric IOL alignment	✓				
Outcomes					
Uses AI to determine the density of the cataract	✓				
Optimizes fragmentation of the lens to reduce energy delivered to the eye for faster visual recovery ¹⁵	✓				
Precise, reproducible, automatic capsulorhexis for effective lens positioning of IOLs, critical for use with premium lenses	✓				

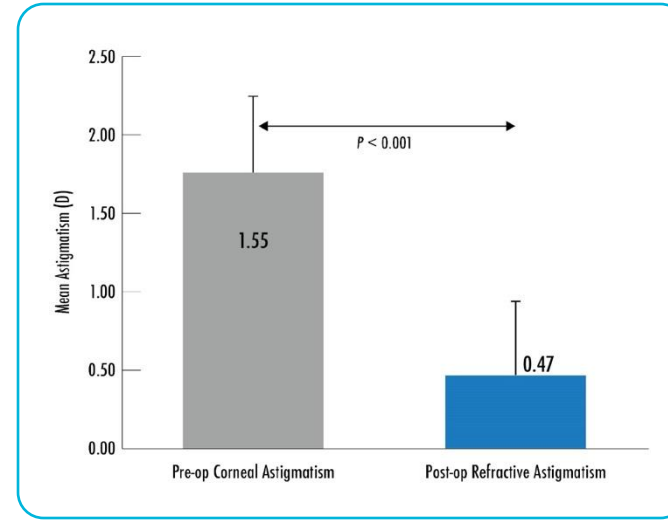
ALLY GUIDES SURGEONS TO DELIVER BETTER OUTCOMES



AcrySof Toric*

- **98%** of eyes with toric IOL treatment were ≤ 0.5 D

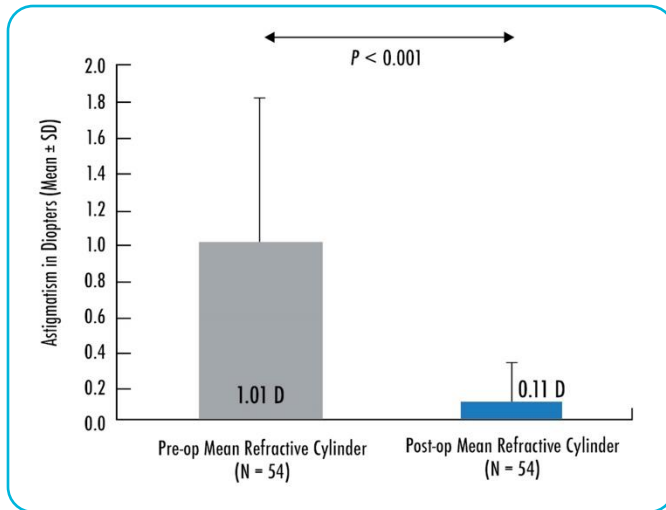
Visco DM. Iris Registration-Guided Femtosecond Laser-Assisted Capsular Marks To Guide Toric IOL Alignment During Cataract Surgery. Paper presented at ASCRS-ASOA Annual Meeting; San Diego, CA; May 3-7, 2019.



Symphony Toric*

- **94%** of eyes that received an EDOF toric IOL were ≤ 0.5 D post-op and MRSE was -0.14 ± 0.44 D (N=115)

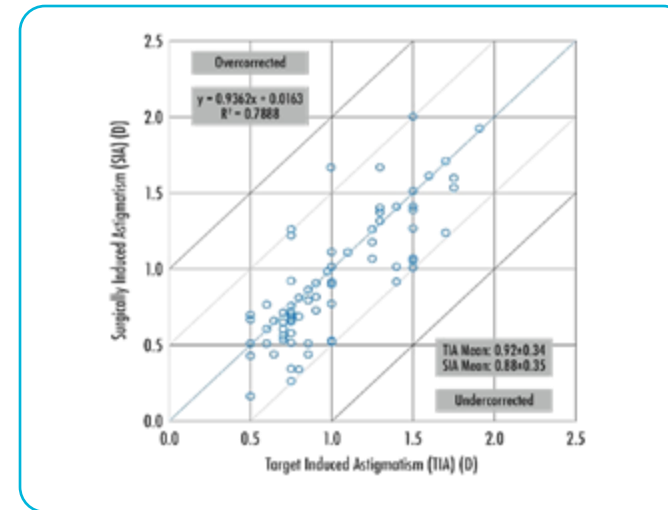
Rebenitsch RL. Visual and Refractive Outcomes of Femtosecond Laser-Assisted Refractive Lens Exchange (RLE) in 590 Eyes. Paper presented at AAO Annual Meeting; San Francisco, CA; October 12-15, 2019.



TRULIGN Toric*

- **95%** of eyes with toric IOL treatment were ≤ 0.5 D
- **81%** of eyes had no residual astigmatism

Stephenson D. Laser-Assisted Capsular Marks and Intraoperative Aberrometry to Guide Toric IOL Alignment During Cataract Surgery. Paper presented at AAO Annual Meeting; San Francisco, CA; October 12-15, 2019.



Arcuate Incisions Results

- **95.8%** of eyes were ≤ 0.5 D
- **80.1%** of eyes were ≤ 0.25 D
- **90.5%** of eyes had astigmatism angle of error $\leq 15^\circ$

Visco DM. Femtosecond Laser-Assisted Arcuate Keratotomy At The Time Of Cataract Surgery For The Management Of Pre-Existing Astigmatism. *Journal of Cataract & Refractive Surgery* (2019).



Surgeon Experience



Staff Experience



Patient Experience



Up to 17 Minute Savings

Up to 19 Minute Savings

Up to 51 Minute Savings

Your ALLY[®] in Workflow To Increase Your Bottom Line



Decrease
ASC Hours

90 – 120
MIN/Day

\$9k - \$12k/Day
\$400k - \$540k/Year

Or



Increase
Pt Treated

10 More
Cases /Day

ASC
\$11.04k/Day
\$496.8k/Year

Surgeon
\$11.08k/Day
\$498.6k/Year



5.2X
MORE
LACS
Procedures²³

ALLY Systems' efficiencies and increased clinical value resulted in more procedures performed

\$775k
INCREASED
REVENUE IN
8 MONTHS²¹

STERILE LACS REDUCES SURGEON STRESS AND FATIGUE



Non-sterile LACS Procedure	
LACS Procedure	Cataract Procedure
<ul style="list-style-type: none">• Plan• Stop• Think• Review• Act	<ul style="list-style-type: none">• Plan• Stop• Think• Review• Act



Sterile LACS Procedure	
LACS + Cataract Procedure	
<ul style="list-style-type: none">• Plan• Stop• Think• Review• Act	

20 non-sterile LACS cases = 40 patient encounters

20 sterile LACS cases = 20 patient encounters



“I am not as exhausted at the end of a long surgical day as I do not have to run around the center to mark, move patients, wait, etc.”
– Cathleen McCabe, MD

PREMIUM EXPERIENCE FOR SURGEONS



"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**

PREMIUM EXPERIENCE FOR STAFF



"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

"We involved the staff in the design of how we were going to lay out the operating room with ALLY. They got really involved and enthusiastic because they could see that they're going to be able to execute our cases in a much shorter time period, way more efficiently. We live in Hawaii. Everyone wants to go home at four o'clock and go to the beach at least for an hour or so or get outdoors. Our staff sees it as a positive for their lifestyle."

– ALAN FAULKNER, MD



"Our staff was actually pretty adaptable and excited about the fact that ALLY can be done sterile and they see the value in it. It's a lot of mental work when you're juggling the laser, going out and marking a patient, and then you come in and do the case. You must have a head nurse as a quarterback to make sure the surgeon is in the right place... But if you perform sterile LACS, you just walk in and all you're thinking about is that patient. It's just you and the whole team focused on that patient."

– NEDA NIKPOOR, MD

PREMIUM EXPERIENCE FOR PATIENTS



"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 patient perceives that time where they get moved and have the second step in a LACS procedure, it takes longer. I had a patient that was done non-sterilely and then was done sterilely and she said "Yesterday was so much quicker. It seemed so much easier. I don't even remember you moving me to the other room." Not only is the surgeon experience better, but the patient experience is better also."

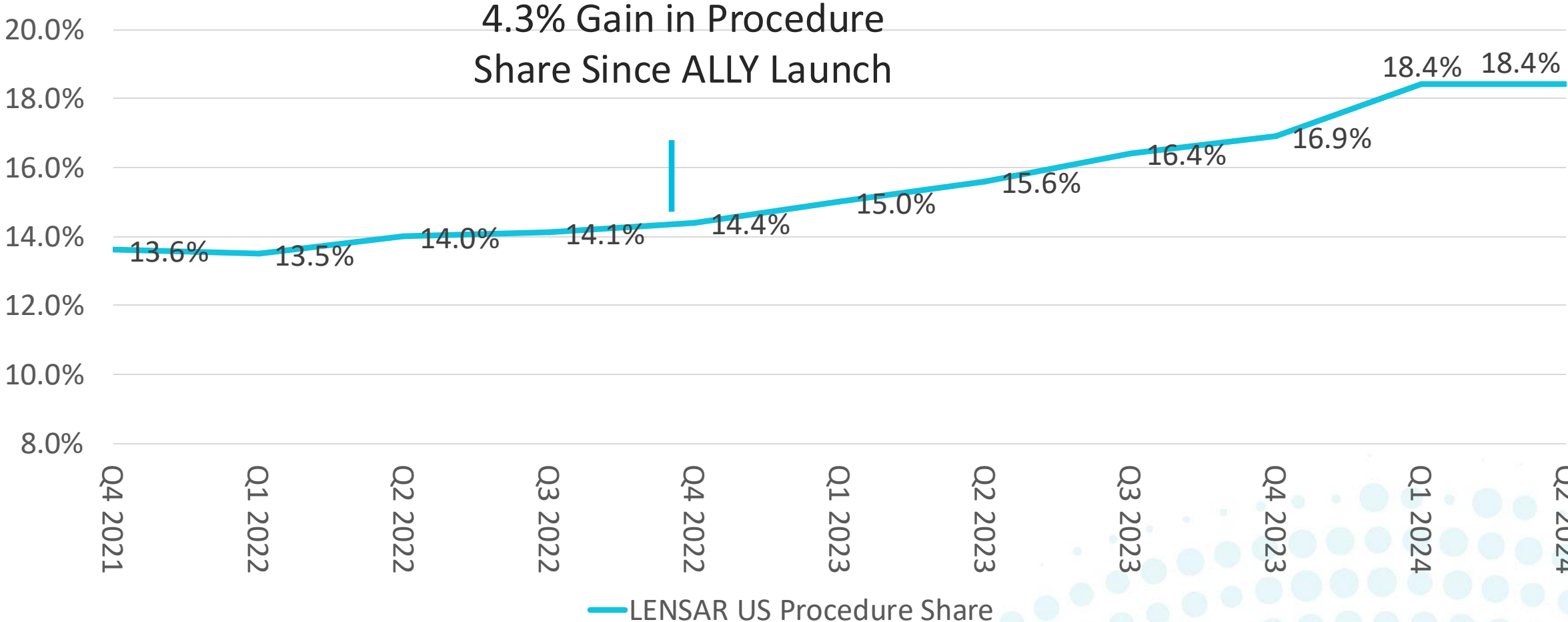
– ALAN FAULKNER, MD

"The patient experience, when you do a sterile LACS procedure, is so far superior because in their mind it's one procedure...The patient knows as soon as they're draped the surgery is starting. I can't tell you how many times in a surgery day, even though we tell the patient we're doing the laser part, they routinely will say "Is that it? Are we done with the surgery?" That doesn't happen when you perform sterile LACS because it's just all part of the same experience in their mind. And that really can help reduce patient anxiety when they just start the procedure one time."

– NEDA NIKPOOR, MD



LENSAR® US PROCEDURE SHARE GROWTH²⁴



RECENT ALLY MARKET EXPANSION



Received ALLY commercial clearance
for EU and Taiwan in 3Q 2024

LENSAR has strong, well-established
distributors covering Taiwan,
Germany, Austria, and Switzerland



EU Market

Est. 371 lasers in western EU
110,000 procedures¹

LENSAR[®] Financials and Leadership



	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>\$ in millions</i>				
Revenue	\$12.6	\$12.0	\$23.2	\$20.3
<i>% Change</i>	5.2%	49.4%	14.6%	16.6%
Net loss	(\$9.0)	(\$8.8)	(\$11.2)	(\$13.0)
EBITDA*	(\$8.3)	(\$8.0)	(\$9.7)	(\$11.5)
Add:				
Non-cash stock-based compensation expense	0.7	1.8	1.3	3.6
Non-cash change in fair value of warrant liabilities	3.9	6.0	3.4	6.0
Impairment of intangible assets	3.7	—	3.7	—
Adjusted EBITDA¹	\$—	(\$0.2)	(\$1.3)	(\$1.9)
Cash and Investments Balance²	\$15.4	\$25.5		

¹ EBITDA and Adjusted EBITDA are non-GAAP measures. Please refer to the next slide for a reconciliation of EBITDA and Adjusted EBITDA to net income (loss).

² Cash used in the quarter ended June 30, 2024 was approximately \$3.7 million, and was predominantly dedicated to increases in inventory and investment in the leased fleet of systems as the Company achieved break-even for the quarter on an Adjusted EBITDA basis.

NON-GAAP RECONCILIATION



\$ in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	(\$9,043)	\$(8,753)	\$(11,200)	\$(13,025)
Less: Interest income	(160)	(111)	(358)	(200)
Add: Depreciation expense	666	580	1,313	1,158
Add: Amortization expense	232	275	506	551
EBITDA	(8,305)	(8,009)	(9,739)	(11,516)
Add: Stock-based compensation expense	683	1,824	1,335	3,550
Add: Change in fair value of warrant liabilities	3,923	5,997	3,428	5,997
Add: Impairment of intangible assets	3,729	—	3,729	—
Adjusted EBITDA	\$30	\$(188)	\$(1,247)	\$(1,969)

FINANCIAL RESULTS AND METRICS



\$ in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue				
Product	\$9,534	\$9,377	\$16,967	\$15,035
Lease	1,952	1,691	3,899	3,320
Service	1,150	944	2,358	1,909
Total revenue	<u>\$12,636</u>	<u>\$12,012</u>	<u>\$23,224</u>	<u>\$20,264</u>
<i>Recurring Revenue</i>	<i>79%</i>	<i>70%</i>	<i>84%</i>	<i>79%</i>
Gross Margin ¹ (\$ / %)	\$6,813 / 54%	\$6,761 / 56%	\$12,477 / 54%	\$11,081 / 55%

	2024	2023 ⁽²⁾	2022 ⁽²⁾	
Worldwide Procedures Sold	1Q	39,486	31,600	38,901
	2Q	42,203	35,349	33,359
	3Q	-	32,649	28,453
	4Q	-	37,414	31,400
	YTD	<u>81,689</u>	<u>137,012</u>	<u>132,113</u>

¹ Gross Margin excludes amortization

² Worldwide procedure volume was negatively impacted by South Korea third-party reimbursement issues in 2022 and 2023.

LENSAR®'S LEADERSHIP HAS DEEP EXPERTISE IN CATARACT SURGERY, DEVICE DEVELOPMENT AND COMMERCIALIZATION



Management

Nicholas Curtis

Chief Executive Officer

Alan Connaughton

Chief Operating Officer

Thomas Staab

Chief Financial Officer

Board of Directors

William Link, PhD

Founder & Managing Partner, Flying L Partners; Co-founder & Managing Director, Versant Ventures; General partner, Brentwood Venture Capital; Chiron Vision Corporation; American Medical Optics (AMO)
Board Member: Tarsus Pharmaceuticals

Richard Lindstrom, MD

Partner, Flying L Capital; Investment Committee, Visionary Ventures
Board Member: Chairperson of Surface Ophthalmics, Ocular Therapeutix, TearLab, Foresight #6, Equinox, LensTechs, CorneaGen, Unifeye Vision Partners, Theroptix, TearClear

Gary Winer

Principal, DRC Health Care Advisors
Board Member: HCW Biologics, SmartHealth Catalyzer, Bionode

Aimee Weisner, JD

Board Member: Glaukos Corporation, STAAR Surgical

Elizabeth O'Farrell

Board Member: Geron Corporation, Genmab A/S, Chairperson of PDL BioPharma

Thomas Ellis

Co-Founder & Managing Partner, North Run Capital, LP

Todd Hammer

Co-Founder & Managing Partner, North Run Capital, LP

Leading Laser Cataract Surgery Innovator In Growing Cataract Procedure Market

US Launch Drove Increase in Procedure Share²⁴

~19% LACS Global Procedure Share²⁴

Growing TAM

- **Cataract surgery:** ~32M procedures worldwide in 2024³
 - **Address Unmet Need; 22-29 M w/Treatable Astigmatism** – Majority Go Untreated^{1,4}
- **Laser Assisted Cataract Surgery (LACS):** ~1M procedures in 2023; projected to reach 1.2M in 2029¹
- **LENSAR®** : ~19% global LACS procedure market share in Q1 2024²⁴

Proprietary Technology

- **Next-generation ALLY® System:** combining world class imaging, extremely fast, dual-pulse laser, in a compact, highly ergonomic system
- **Driving single-step, sterile LACS:** Saving surgeons, staff and patient significant time improving all stakeholders surgical experience

Dual-Pulse Laser

- **First and only dual-pulse, tissue specific laser: up to 4X faster,** optimized for cornea and lens treatment in cataract surgery
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Surgeon Centric Organization

- **Collaborate with surgeons in assessing and addressing their needs**
- **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)¹⁶⁻¹⁸
 - Saving up to 19 minutes per procedure for staff and up to 51 minutes for patients⁵
- **Improved outcomes:** within 0.5 diopters of target for up to 98% of patients
- ALLY: driving more ROI for surgeons and surgical facilities, access broader patient base
- Recent EU, Southeast Asia regulatory approvals expand addressable opportunity

Positioned for Growth

References:

1. 2023 Premium Cataract Surgery Report. Market Scope. October 2023.
2. Ophthalmic Market Consolidation Activity as of January 1, 2024. BSM Consulting, a division of VMG Health.
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5. Time and Motion Studies from Three Surgical Facilities. Data on file. LENSAR, Inc. 2023.
6. Orr, MG. Comparison Of The Enhancement Rates Of Astigmatism Correction With Toric IOLs Aligned Using Image Guided Iris Registration versus Intraoperative Aberrometry. Paper presented at ASCRS-ASOA Annual Meeting: Las Vegas, NV; July 23-27, 2021.
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8. Cao, D, Xu, Y, Wang, Y. Comparison of Toric Intraocular Lens Alignment Between Femtosecond Laser–Assisted Capsular Marking and Manual Corneal Marking. Journal of Refractive Surgery; August 2020.
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13. Stephenson D. Laser-Assisted Capsular Marks and Intraoperative Abberometry to Guide Toric IOL Alignment During Cataract Surgery. Paper presented at AAO Annual Meeting: San Francisco, CA; October 12-15, 2019.
14. Visco DM. Femtosecond Laser Image Guided Corneal Arcuate Incisions for Managing Mild Keratometric Astigmatism in Cataract Surgery. Poster presented at AAO Annual Meeting: New Orleans, LA; November 13th, 2021.
15. Data on file. LENSAR, Inc.
16. Time and Motion The Eye Associates. Data on File, LENSAR 2023.
17. Data From Denise Visco, MD at Eyes of York.
18. Assumes 45 surgery days per year.
19. CMS average ASC payment of \$1,104 per case.
20. CMS average surgeon reimbursement for cataract procedure of \$537. Data provided by Corcoran Consulting, part of Medical Consulting Group. April 2024.
21. 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).
22. Assumes 45% conversion to FLACS.
23. Analysis of FLACS procedures performed by Gainesville Eye Associates 8 months prior to ALLY System installation and 8 months after installing the ALLY System.
24. Market Scope Ophthalmic Manufacturer’s Report Q1 2024