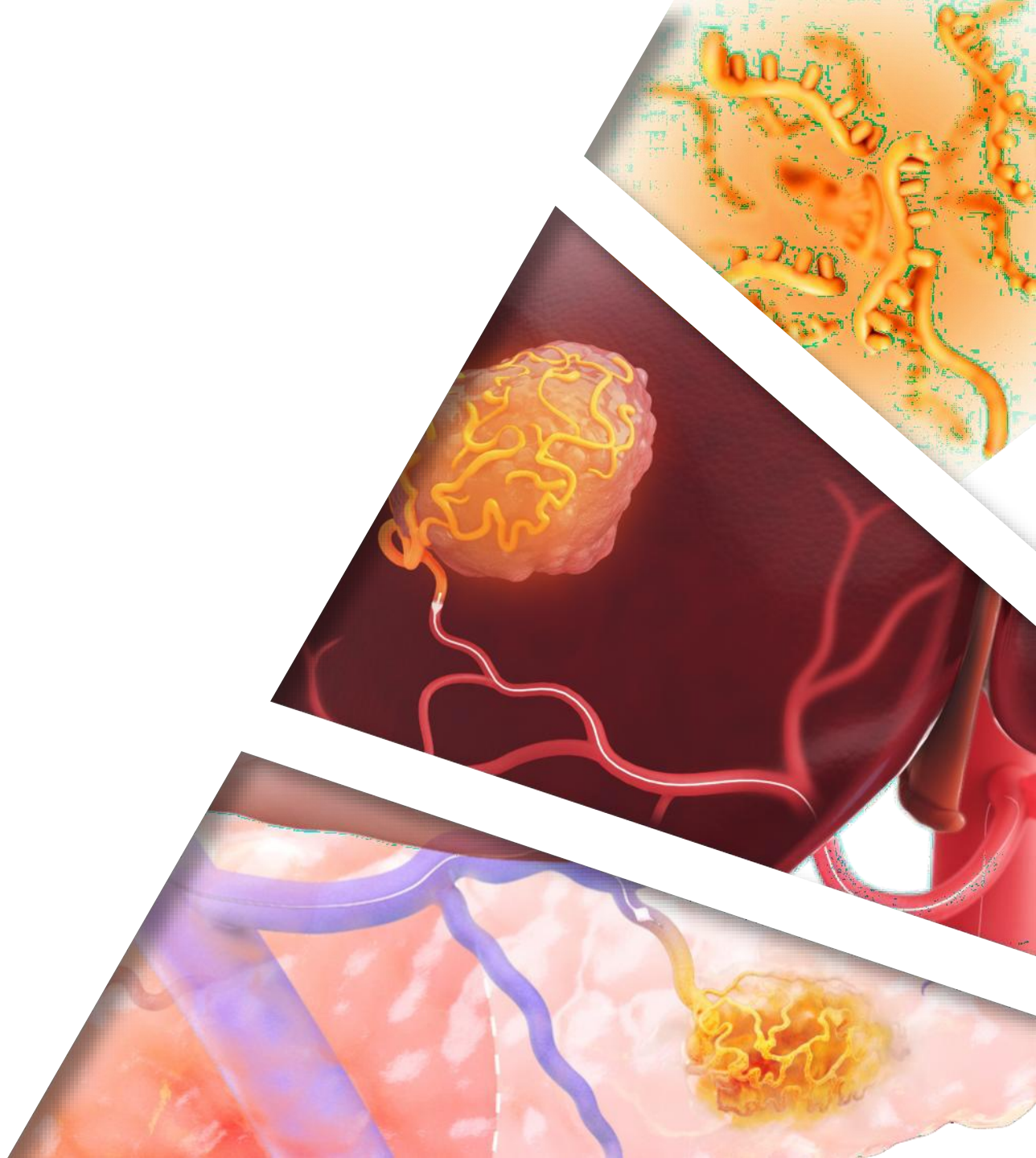
TriSalus™
LIFE SCIENCES

Investor Presentation

December 2025



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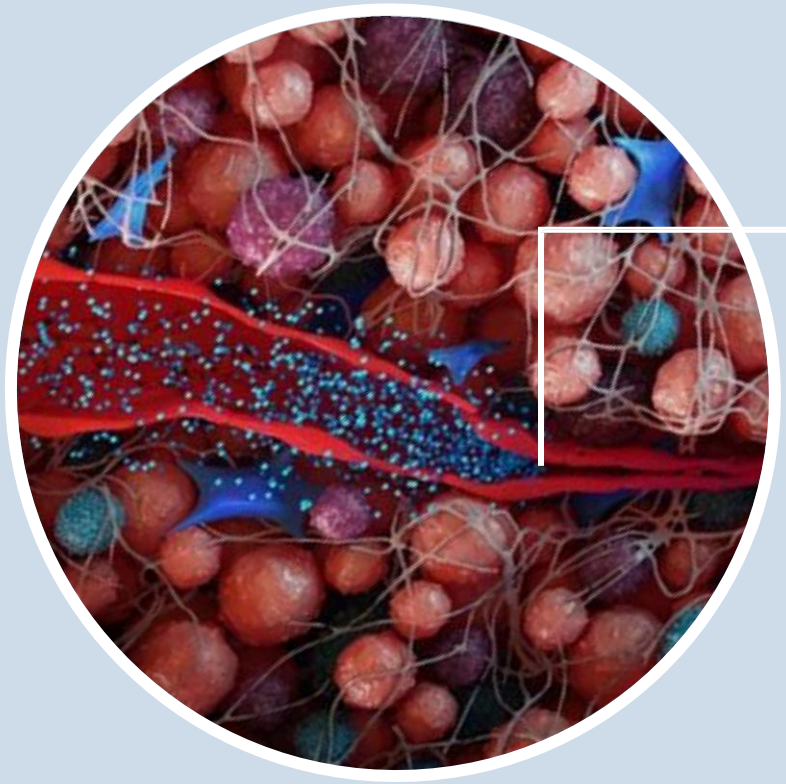
TriSalus at a Glance

Improving Drug Delivery for to Solid Tumors	• Pressure Enabled Drug Delivery ™ (PEDD ™) infusion improves delivery of therapeutics to HCC, pancreatic cancer, and other solid tumors • Nelitolimod, a TLR9 agonist, delivered via PEDD to liver and pancreatic tumors
High Growth, Commercial Stage Business	• Significant upside from continued market penetration in the liver embolization market • Targeting new applications and product launches representing substantial growth opportunity
+$2.5BN Device Market Opportunity	• Unique procedural reimbursement code for PEDD, with single call point in interventional radiology • Nelitolimod, if approved for combination in pancreatic cancer, adds $1 billion incremental upside to $2.5 billion opportunity comprised of both device and royalty revenue
Multi-Layered IP and Market Exclusivity to 2040	• 79 Registered Patents expiring between 2030-2040 • 95 pending patent applications
Upcoming Milestones	• Launch of TriNav XP for Uterine Fibroid Embolization in Q4 2025 • Nelitolimod Phase 1 proof of concept in Uveal Melanoma Liver Metastases and Locally Advanced Pancreatic Cancer data anticipated Q4 2025
2025 Outlook	• Anticipate 50% revenue growth, with high gross margins >85%

TriSalus™

Tumor Microenvironment Limits Drug in Solid Tumors



Limited drug uptake due to collapsed vessel

High intra-tumoral pressure in solid tumors limits efficient drug delivery to tumor

Elevated interstitial fluid pressures reduce movement of fluid from vessel into tissue

Lymphatic system within tumors is often underdeveloped and cannot drain fluids away

Factors can **limit IV delivery to <1%** in some settings, leading to failure of TX effect

Sources: Kiet al. “Measurement of Tumor Pressure and Strategies of Imaging Tumor Pressure for Radioimmunotherapy.” Nuclm, Hyeon-Gi ear medicine and molecular imaging vol. 53,4 (2019): 235-241. doi:10.1007/s13139-019-00598-7.
Heldin et al, “High Interstitial Fluid Pressure An Obstacle in Cancer Therapy,” Nature Review, Vol 4, Oct 2004.
Sheth RA, et al. J Vasc Interv Radiol. 2013;24:1201-1207.
Jain RK, Stylianopoulos T. Nat Rev Clin Oncol. 2010;7(11):653-664. DOI: 10.1038nrclinonc.2010.139., Wilhelm et al. (2016) Nature Reviews Materials 1.5:16014.

TriSalus™

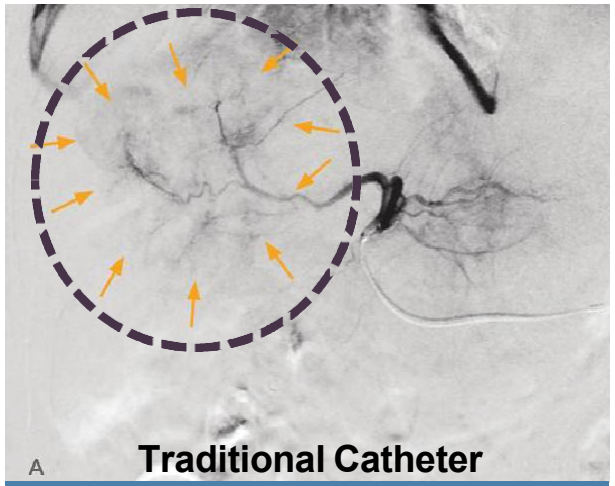
PEDD™ Opens Collapsed Vessels for Improved Drug Delivery

Opens collapsed tumor vessels
Wider than conventional catheter

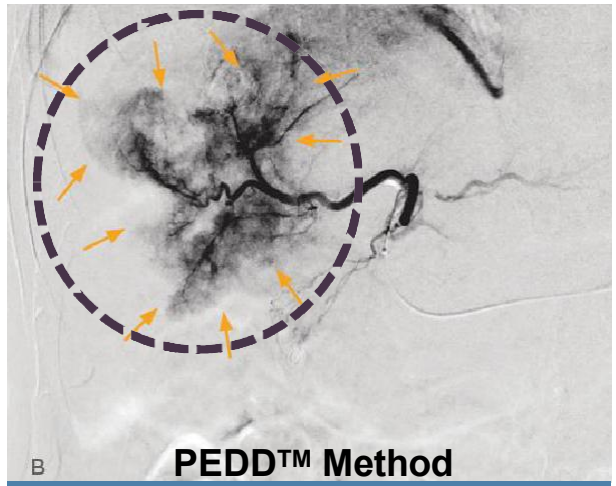
Delivers increased contrast dye
Surrogate for therapeutic to tumor

Protects normal tissue
From chemo or radiation by reducing reflux

Angiogram of liver tumor vessels demonstrating PEDD™ method in High Pressure Tumors[1]:



Failure to penetrate tumor may limit therapeutic effectiveness



Collapsed vessels opened for deep perfusion throughout tumor

Imaged from same patient several minutes apart

1. TriSalus images and data on file.

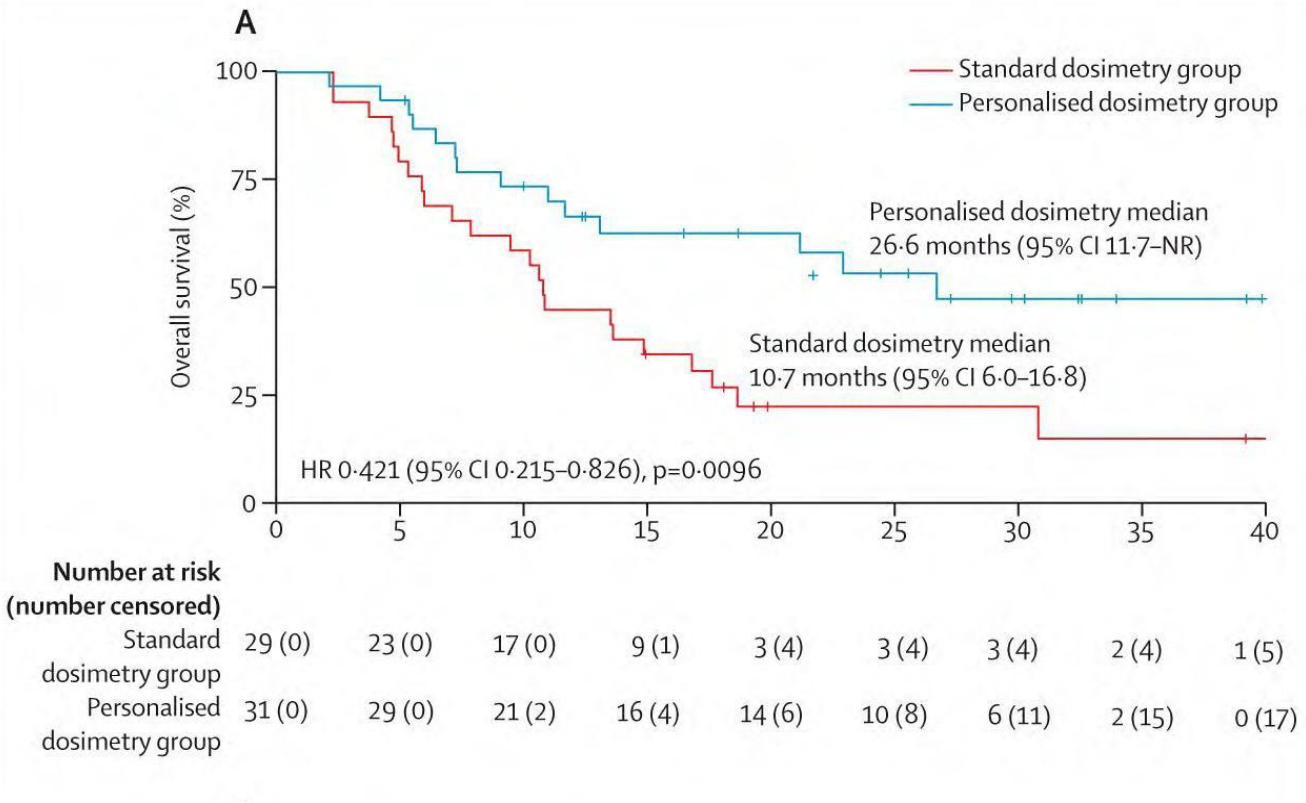
TriSalus™

Increased Drug Delivery to Tumor Correlates with Improved Survival Rates (OS)

THE LANCET
Gastroenterology & Hepatology

Personalised versus standard dosimetry approach of selective internal radiation therapy in patients with locally advanced hepatocellular carcinoma (DOSISPHERE-01): a randomised, multicentre, open-label phase 2 trial

Etienne Garin, Lambros Tselikas*, Boris Guiu, Julia Chalaye, Julien Edeline, Thierry de Baere, Eric Assenat, Vania Tacher, Corentin Robert, Marie Terroir-Cassou-Mounat, Denis Mariano-Goulart, Giuliana Amaddeo, Xavier Palard, Antoine Hollebecque, Marilyne Kafrouni, Hélène Regnault, Karim Boudjema, Serena Grimaldi, Marjolaine Fourcade, Hicham Kobeiter, Eric Vibert, Samuel Le Sourd, Lauranne Piron, Danièle Sommacale, Sophie Laffont, Boris Campillo-Gimenez, Yan Rolland, on behalf of the DOSISPHERE-01 Study Group†*

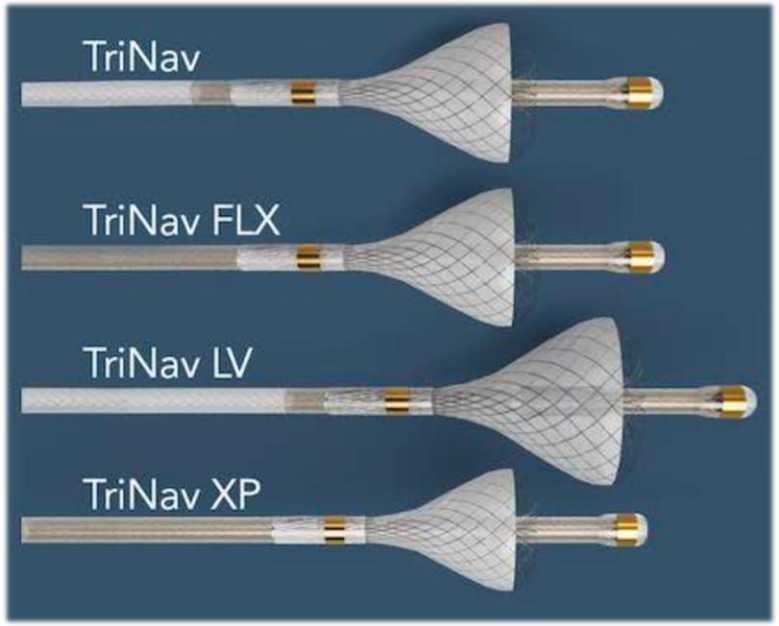


Source: Garin, E. et al. Personalised versus standard dosimetry approach of selective internal radiation therapy in patients with locally advanced hepatocellular carcinoma (DOSISPHERE-01): a randomised, multicentre, open-label phase 2 trial. Lancet Gastroenterol. Hepatol. 6, 17–29 (2021).

TriSalus™

Platform: Pressure Enabled Drug Delivery for Improved Drug Delivery

TriNav® Infusion Platform



Commercial-stage, FDA-cleared technology using the proprietary PEDD™ method

510(k) product portfolio for vascular access throughout the body except the heart and brain

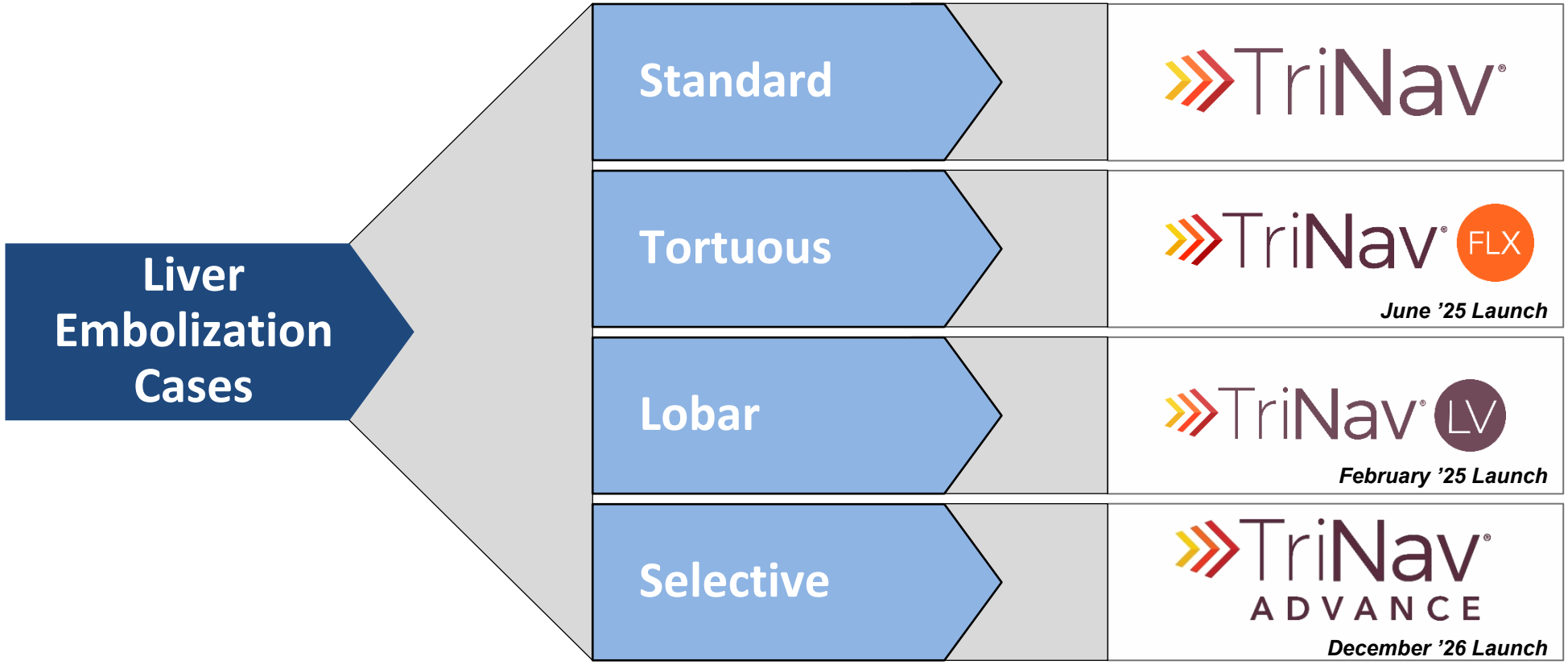
Validated in multiple clinical and HEOR studies

Unique HCPCS reimbursement codes (both mapping and treatment) for procedures using the TriNav® system

Addressable U.S. market in excess of $2.5B+

TriSalus™

Complete Product Offering to Support IR Liver Embolization

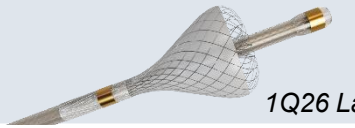
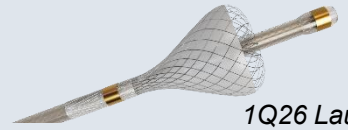


2026 will focus market penetration with a complete portfolio

TriSalus™

TriNav Infusion System Portfolio

A portfolio of tools to address a wide range of vessel anatomy

	Liver	Thyroid Artery Embolization	Uterine Artery Embolization	Genicular Artery Embolization
2025E Market	**~$480 million**	**~$400 million**	**~$200 million**	**~$800 million**
Key Products	TriNav TriNav XP TriNav LV TriNav FLX	TriNav LV TriNav FLX	TriNav XP TriNav LV	TriNav TriNav FLX
Future Innovation*	TriNav ADVANCE  *1Q26 Launch*	TAE Guiding Catheter		TriNav ADVANCE  *1Q26 Launch*

*TriNav Advance is still pending 510K clearance

Improved Health and Economic Outcomes

Real-World Data Analysis Supports TriNav® Treatment in Complex Liver Cancer Patients[1]

POPULATION/SETTING

Retrospective analysis of 300 million patient claims over 3 years

98% of all payors

Compared 258 TriNav® liver cancer patients to 8,940 conventional liver cancer patients

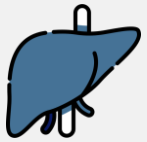
TRINAV® PATIENT TYPE: KEY FINDINGS

TriNav® Patients had higher disease burden:

More comorbidities and more liver-related adverse events

More likely to have had prior embolization and/or prior systemic therapy

Sicker and showed a higher burden of disease



COMPARATIVE FINDINGS

In chemoembolizations, TriNav® delivered **40% more** doxorubicin

Higher disease burden patients receiving TriNav® had outcomes similar to healthier non-TriNav® patients

In matched cohort analyses, data demonstrated:

50% reduction in 30-day inpatient admissions

40% reduction in fatigue

48% increase in liver transplantation

17% reduction in complications

1. Cook et al, Real-world evidence of Pressure-enabled Drug Delivery, Current Medical Research and Opinion, March 2024.

TriSalus™

TriSalus Specific Procedural Reimbursement for PEDD ™

Procedure code secures long-term access for TriSalus technology

01 PEDD ™ Specific *Simulation* Code

CMS issued New CMS HCPCS Code (C8004) For TriNav Infusion System Mapping on April 1, 2025

- Exclusive to PEDD ™ devices
- Reimbursement rate $11,341

02 PEDD ™ Specific Treatment Code

CMS issued HCPCS procedural code C9797, reimbursed under APC 5194 (Level 4 endovascular procedures), effective January 1, 2024

- C9797 exclusive to PEDD™ devices
- Reimbursement rate $17,957 for 2025
- TriNav® selling price $7,982 per catheter as of March 1, 2025

03 Private Payer Patients

Commercial payers generally follow Medicare guidelines

Payment rates generally 105% - 125% of CMS payment rate

TriSalus™

Focused Call Point Fuels Standard of Care Momentum for Locoregional Delivery

Targeting ~400 hospitals

vast majority of procedure volume

Targeting ~450 of 1,000 Interventional Radiologists

who perform embolizations

TriSalus Commercial Execution

Educate physicians on TriNav and PEDD
To further drive adoption

Growth Drivers

- Clinical Evidence HEOR Data
- Expanded Mapping Reimbursement
- Launch of TriNav® FLX & XP
- Reimbursement Coding Consulting

TriSalus™

Interventional Radiologist: Central Access Point for Full Value of Platform Portfolio

Single, Accessible Hospital Call Point Representing Multiple Indications

Liver Tumors
(~62K patients)

Multinodular Goiter
(~50K patients)

Uterine Fibroid Embolization
(~20K Patients)

Genicular Artery Embolization
(~100K Patients)

Prostate Embolization
(~25K Patients)

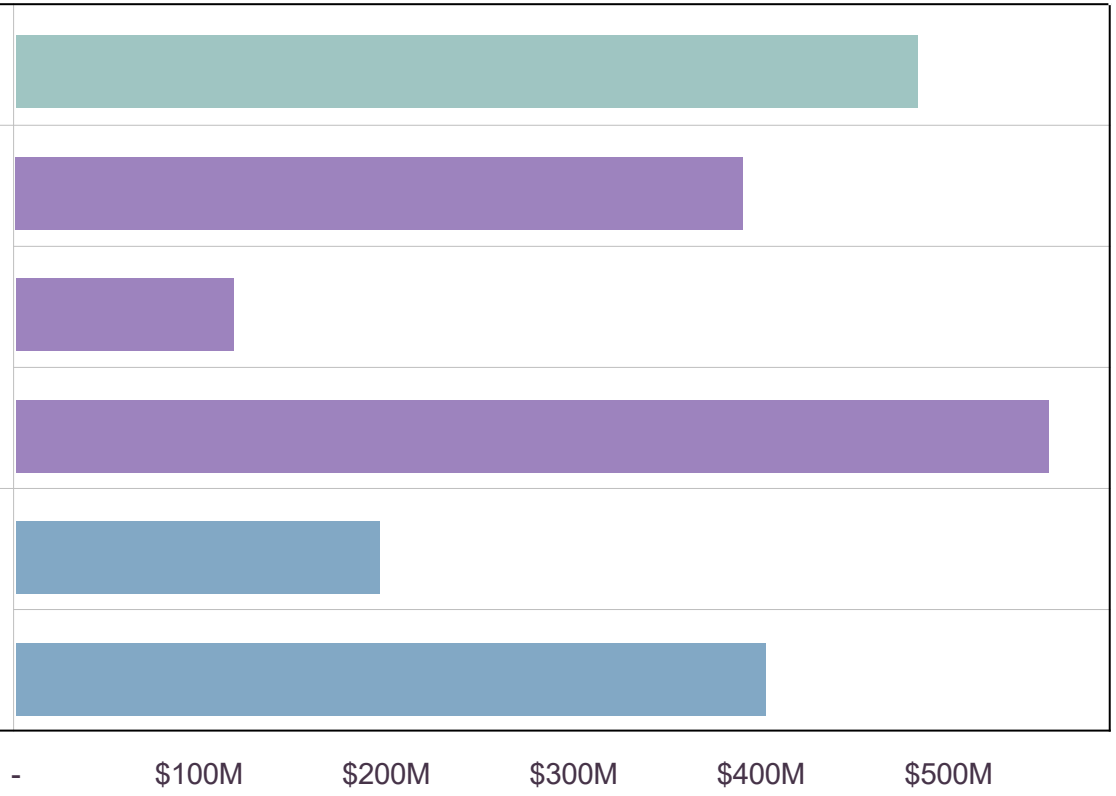
Locally Advanced Pancreas
(~20K Patients)

TriSalus™

Combined U.S. PEDD™ TAM Estimated ~$2.5B Annually

Efficient expansion opportunity with minimal spend on R&D, Salesforce

	Indication(s)	**# Patients**	**Market/timing**
	Liver (HCC + Colorectal Liver Mets + Neuro Endocrine)	62,000[1,2,3]	Current
	Multinodular Goiter	50,000[2]	Adjacent Applications within Current Product Platform
	Uterine Fibroid Embolization	20,000[4]	
	Genicular Artery Embolization (GAE)	100,000[5]	
	Prostate Embolization	25,000[1]	Future Applications with Incremental Innovation
	Locally Advanced Pancreas	20,000[3,6]	



1. American Cancer Society, National Cancer Institute SEER Database, Horn, Epidemiology of Liver Metastases, Cancer Epidemiology, 2020. TriSalus assumptions based on data as of January 2025.
2. https://my.clevelandclinic.org/health/treatments/7016-thyroidectomy, Ho TW et al. Utilization of thyroidectomy, Am J Surg 2011;201:570-4.
3. American Cancer Society, National Cancer Institute SEER Database, TriSalus assumptions based on data as of January 2025.
4. ACOG Committee Opinion #293, Obstetrics & Gynecology 103(2):p 403-404, February 2004.
5. Radiographics, Geniculate Artery Embolization: Role in the Knee Hemarthrosis and Osteoarthritis, January – February 2022
6. Mgmt. market estimate based on ability to secure incremental reimbursement given high clinical need

TriSalus™

Addressable Markets

TriSalus™

Uterine Fibroid Care: ~$200 million U.S. Market Opportunity

U.S. Market characterized by high unmet need with continued expected growth[1,2]

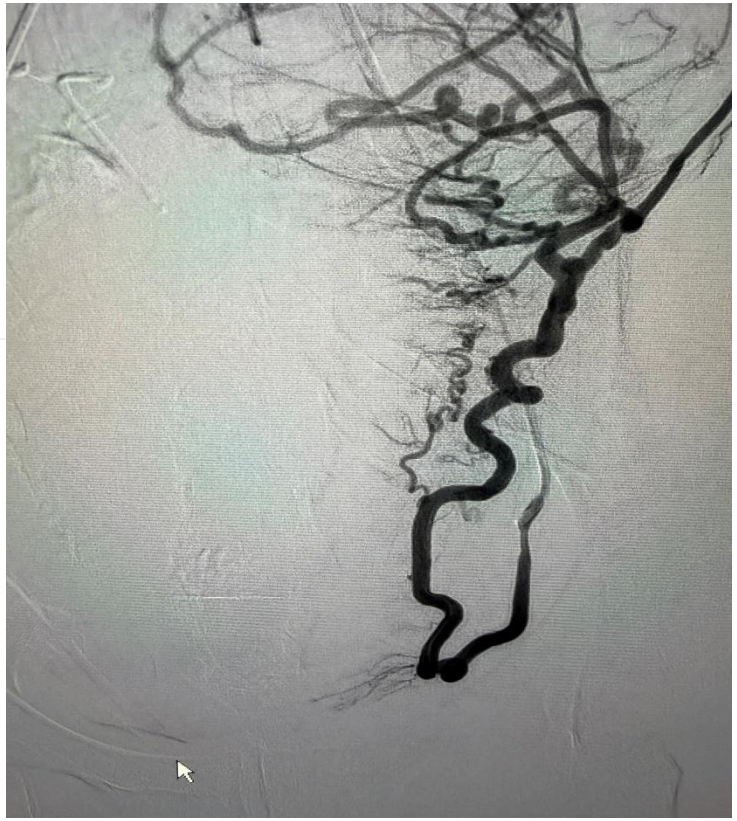
Opportunity
Significant unmet need to improve fibroid targeting, reduce ovarian off target embolization and post operative pain

Women 18-65 live with uterine fibroids 40% are under 40 years old

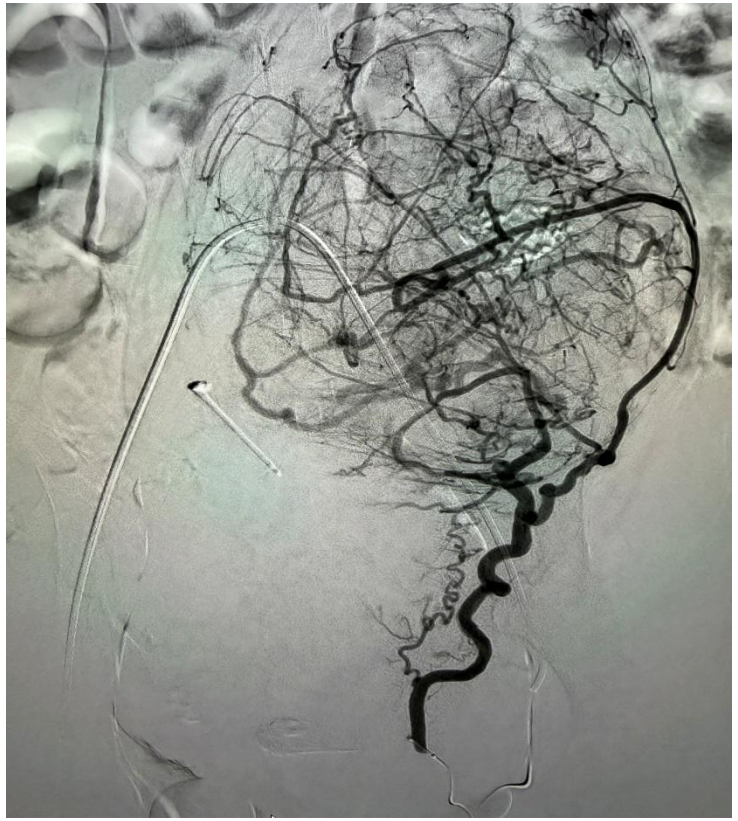
Current Standard of Care
Current UFE procedures often result in severe post-op pain and other complications

Procedural Volumes
~20,000 Potential PED-UFE patients per year

Standard Microcatheter



TriNav XP



1. Yu, A US population-based study of uterine fibroid diagnosis incidence, trends, and prevalence: 2005 through 2014
2. McKain, Treatment Patterns in Patients with Uterine Fibroids With and Without a Diagnosis of Heavy Menstrual Bleeding: Results from a Large U.S. Claims Database

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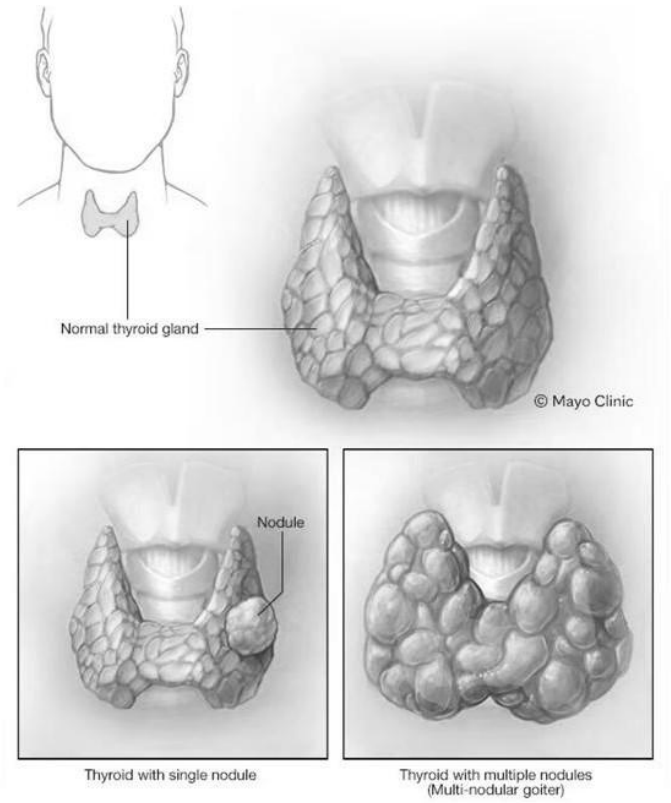
Multinodular Goiter: ~$400 million U.S. Market Opportunity

High unmet need for minimally invasive treatment option for Multinodular Goiter



~5% of population affected	Current Standard of Care
Risk factors Iodine deficiency Female sex Metabolic syndrome	Watchful waiting Medical therapy Surgery (Thyroidectomy) Radioactive iodine therapy Radiofrequency ablation

Risks of other Treatment Modalities	Opportunity
Laryngeal nerve injury Long-term hormone replacement. Therapy Bleeding	~50,000 potential embolization patients per year

TriNav® Infusion System offers potential alternative to Current Standard of Care

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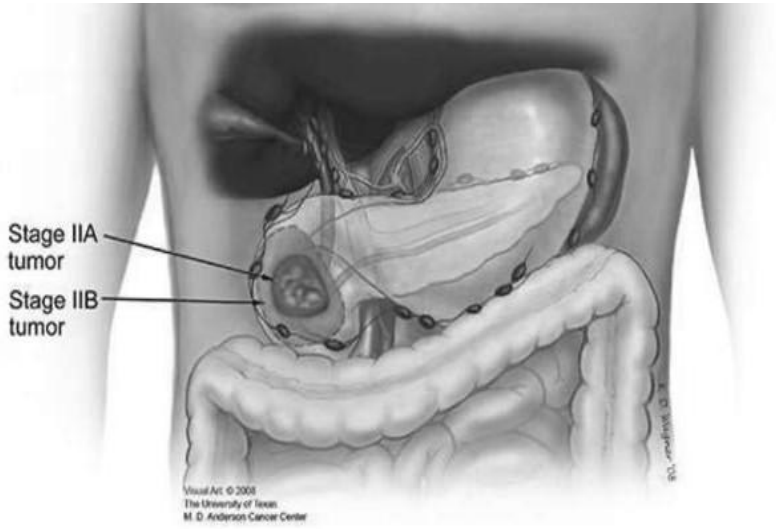
Locally Advanced Pancreatic Cancer: ~$400 Million U.S. Market Opportunity

High unmet need for improved treatments

Locally Advanced Adenocarcinoma



Significant Unmet Clinical Need	Current Standard of Care
~30-50% patients ineligible for surgery	Multi-agent chemotherapy primary treatment for most patients[1]

Risks of other Treatment Modalities	Opportunity
~30-50% of patients ineligible for surgery 2L + overall survival ~5-6 months	~25,000 patients per year

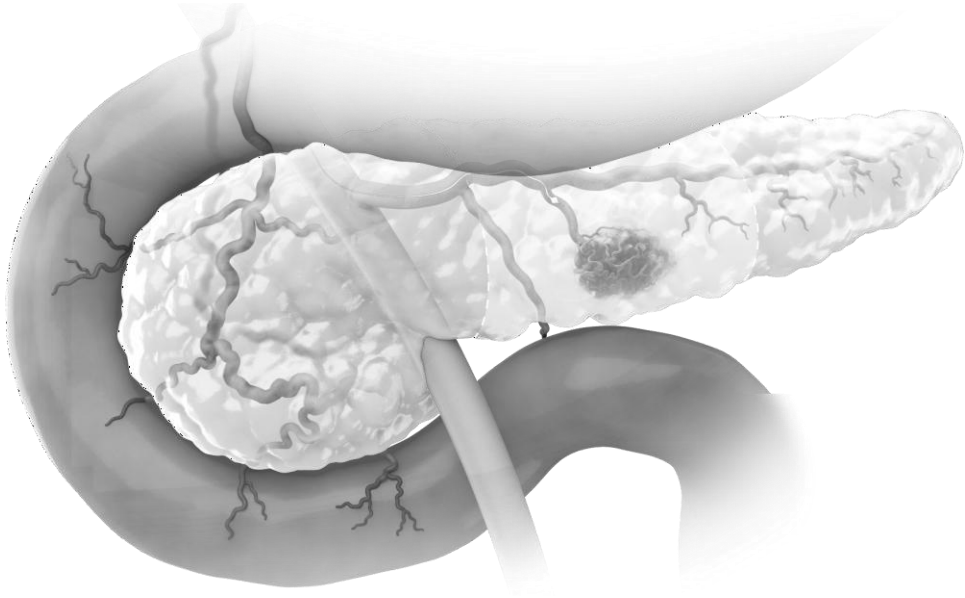
TriNav® Infusion System has potential to deliver therapeutics to site of disease in combination with systemic therapy with incremental minimal toxicity

1. Source: BMC Cancer volume 20, Article number: 203 (2020).

TriSalus™

TriSalus Developed a Separate, Novel PEDD™ Method for the Pancreas, currently being assessed in Phase 1 studies

- Poor blood flow limits drug access to pancreas[1,2,3]
- Pancreatic arteries difficult to access[4,5]
- Innovative retrograde venous approach eliminates need for balloons that eliminate blood flow[6,7]
- Target vessel pressure monitoring for safety, efficacy and consistency
- 510(k) cleared
- Phase 1 locally advanced pancreas data from collaboration with leading IRs and Oncology KOLs expected 2H 2025



1. Rakesh Jain (2013) Normalizing Tumor Microenvironment to Treat Cancer: Bench to Bedside in Biomarkers. 31:17 2205-2218.
2. DuFort et al, Interstitial Pressure in Pancreatic Ductal Adenocarcinoma Is Dominated by a Gel-Fluid Phase. Biophysical Journal 110 2106-2119.
3. Soltani et al Numerical Modeling of Fluid Flow in Solid Tumors. PLoS ONE 6:6 e20344.
4. Homma, H. et al. Cancer 89, 303–313 (2000).
5. Rosemurgy, A. S. et al. J Pancreat Cancer 3, 58–65 (2017).
6. Piras, C., Paulo, D. N. S., Paulo, I. C. A. L., Rodrigues, H. & Silva, A. L. da. Acta Cirurgica Brasileira 25, 105–110 (2010).
7. Moody, A. R. & Poon, P. Y. American Journal of Roentgenology 158, 779–783 (1992). 5. Okahara, M. et al. Abdom Imaging 35, 134–142 (2010).

TriSalus™

Unique Technology for *Pancreatic* Tumors Demonstrates Potential of PEDD™ Platform

Key ongoing studies

PERIO-3

Ph1 trial at MDACC administering nelitolimod via PEDD

Early data indicate successful immunomodulation

On-track for data read-out Q3 2025

Y90 Study with Boston Scientific

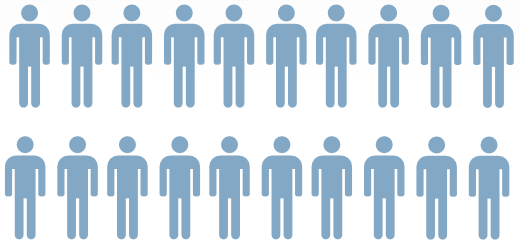
Testing Y90 administration via PEDD in preclinical swine study

Primary EP - safety and dosing

Secondary EP - PFS and disease duration

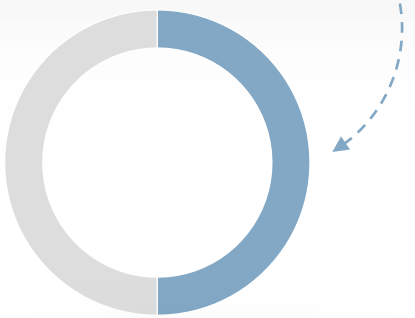
May improve response and reduce tox

Significant additional upside



~25,000

Potential Patients / Year



~30-50%

Patients Ineligible For Surgery

TriSalus™

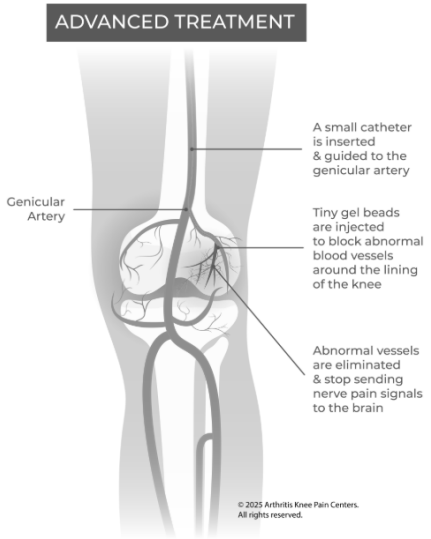
Genicular Artery Embolization: ~$800 million U.S. Market Opportunity

U.S. Market[1]

Opportunity

~Market anticipated to grow to ~167,000 by 2030

Significant opportunity to reduce pain, improve mobility and delay need for total knee arthroplasty



Population Affected	Current Standard of Care
37 % Patients over 60 experience chronic pain due to OA of the knee[1]	Total knee arthroplasty (TKA) is the SOC for individuals with severe knee OA ~790,000 surgeries/year[2]

Risks of other Treatment Modalities	Opportunity
Obesity, joint loading and injury for knee osteoarthritis (OA) ~20% of patients who undergo TKA report dissatisfaction with the procedure[3]	> 100,000 Potential patients per year

TriSalus™

1. RadioGraphics 2022; 42:289–301
2. American College of Rheumatology https://rheumatology.org/patients/joint-replacement-surgery
3. Bourne, Patient Satisfaction after Total Knee Arthroplasty: Who is Satisfied and Who is Not

Overview of Pressure-enabled regional immuno-oncology (PERIO) trials & Investigator Initiated Studies with Nelitolimod

Seeking Partnership

INDICATION	TRIAL DESIGN	PHASE 1	PHASE 2	PHASE 3
PERIO – 1: Uveal Melanoma Liver Metastases	Nelitolimod + PEDD HAI + CPI	1a Enrollment concluded → Phase 1/1b PERIO-01 Trial → *Data Release Q126*		
PERIO – 2: Hepatocellular Cancer and Cholangiocarcinoma	Nelitolimod + PEDD HAI + CPI	1a Enrollment concluded → Phase 1b/2 PERIO-02 Trial → *Data Release Q126*		
PERIO – 3: Locally Advanced Pancreatic Ductal Adenocarcinoma (PDAC)	Nelitolimod + PEDD PRVI + CPI	Not actively enrolling further → Phase 1 PERIO-03 Trial → *Data Release Q126*		
Investor Initiated Studies: Advanced Hepatocellular Carcinoma	cryoablation + **Nelitolimod + PEDD HAI +** durvalumab & tremelimumab	1b enrollment on-going → Phase 1b Primary Objective Safety		

CPI = Checkpoint Inhibitors; HAI = Hepatic Arterial Infusion; PDAC = Pancreatic Ductal Adenocarcinoma; PRVI = Pancreatic Retrograde Venous Infusion; IND = Investigational New Drug
1. HCC and ICC will be studied jointly in phase 1b. Separate phase 2 studies will be opened for each indication.

Corporate

TriSalus at a Glance

Nasdaq	TLSI
Shares Outstanding:*	~49.9 million common shares outstanding
Q3 2025 Ending Cash Balance:	$22.7 Million
Runway:	Adjusted EBITDA Positivity Early to Mid 2026
Financial Highlights	
Q3 2025 Revenue:	$11.6 million
Q3 Adjusted EBITDA:	($5.5 million)
Guidance:	50% Revenue Growth

*In July 2025, simplified capital structure through the successful completion of an exchange offering of our previously held Series A Preferred stock

TriSalus™

Forecasted Milestones And Financial Highlights

PROGRAM	MILESTONE	STATUS
TriNav	• Launch of TriNav Flex in June	Q2 2025
	• UFE dedicated TriNav	Q3 2025
	• Thyroid Data publication	Q3 2025
	• Initiation of GAE Pilot	Q3 2025
	• TriNav Advance launch	Q4 2025
	• Initiation of UAE Study with XP	Q4 2025
Nelitolimod	• Q3 PERIO-3 and PERIO-1 Data	Q4 2025
	• Investor Initiated Studies remain on-going	Q4 2025
Financial Highlights	• Included in the Russell 2000	Q2 2025
	• Preferred Share Conversion	Q3 2025

Multi-Layered Patents and Exclusivity Provides Long Term Protection

Overview of Parent PEDD™ Portfolio

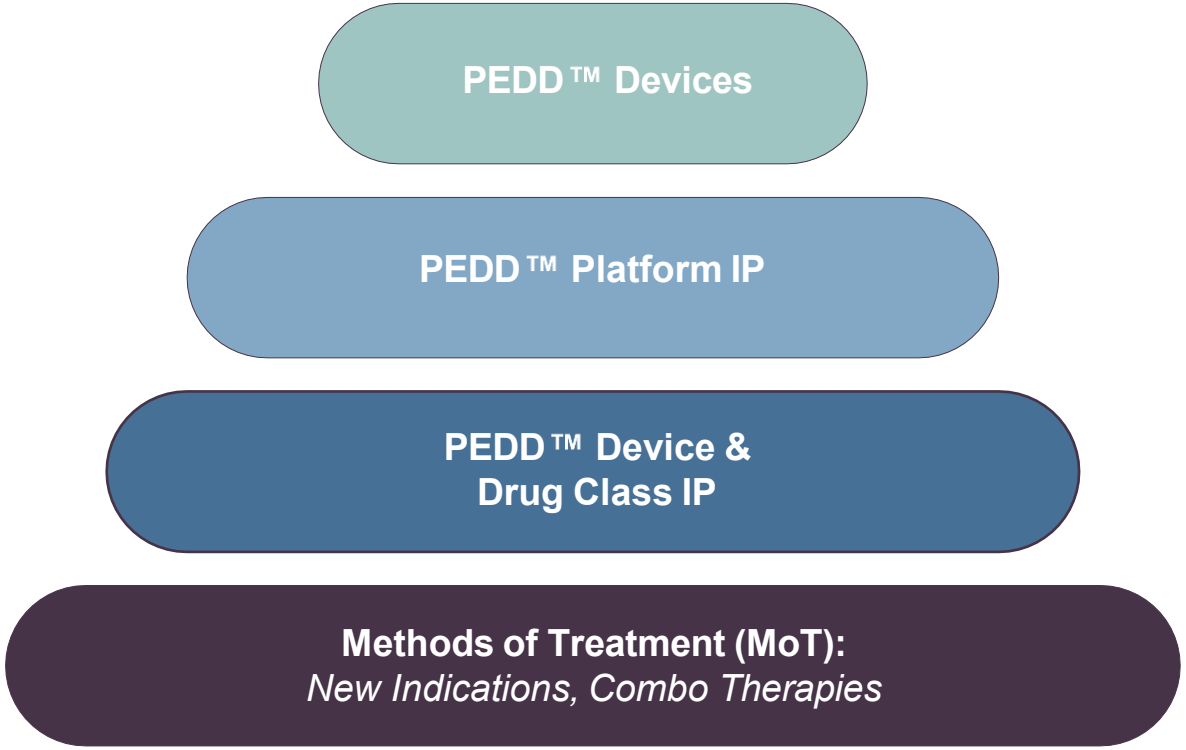
79

Registered Patents*

95

Pending patent applications

Multi-Layered Protection and Market Exclusivity between 2030-2040



*Expirations between 2030-2040

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CEO & President

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David Patience
Chief Financial Officer

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