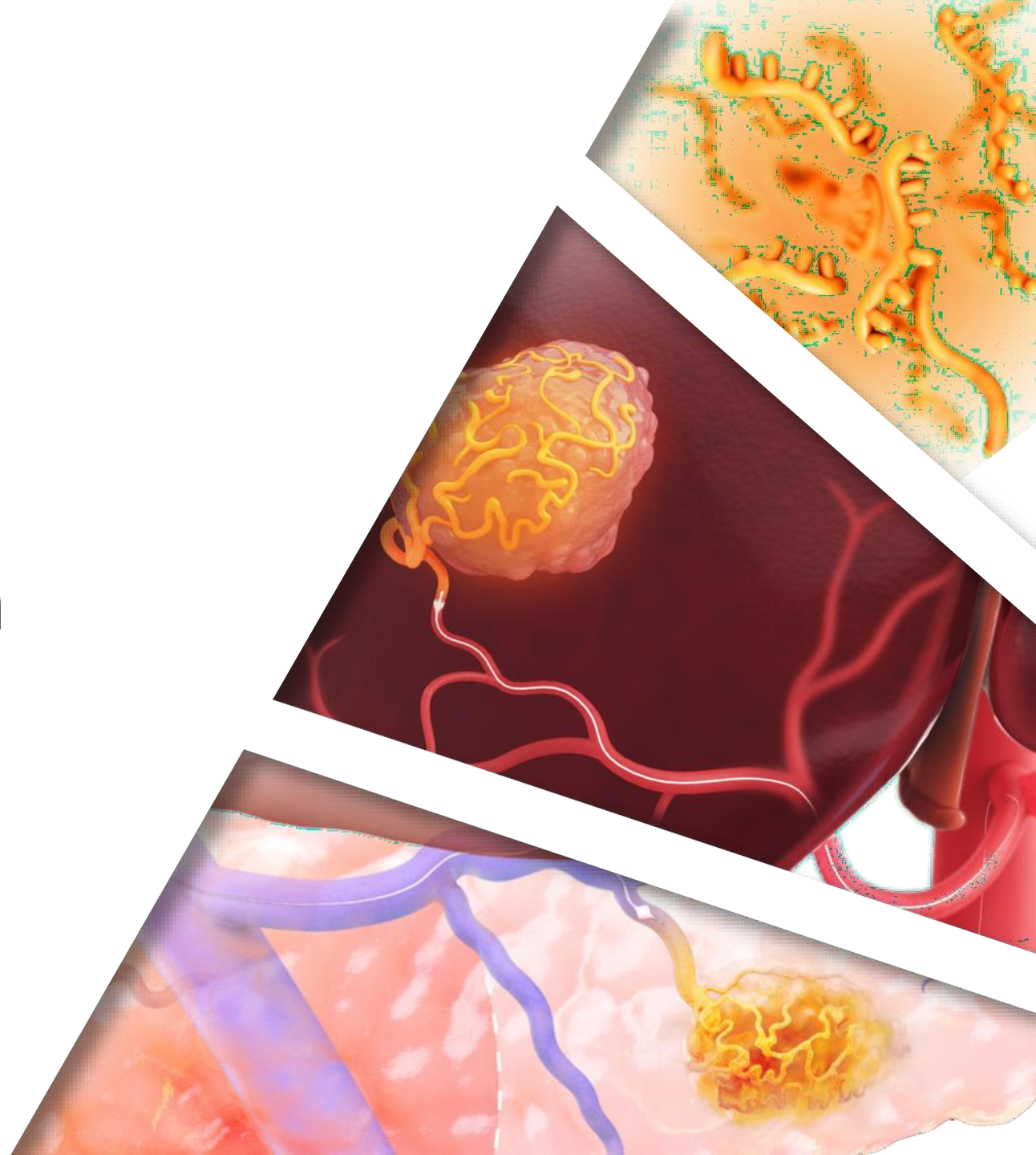




Investor Presentation

December 2025



Disclaimer

This presentation contains “forward-looking statements” pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements in this presentation that are not statements of historical fact are forward-looking statements. The words “anticipate,” “continue,” “could,” “estimate,” “expect,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward-looking. Forward-looking statements include, but are not limited to, statements regarding TriSalus’ expectations, hopes, beliefs, intentions or strategies regarding the future, including, without limitation, statements regarding TriSalus’ ability to raise money and expected use of proceeds; TriSalus’ business strategy and clinical development plans; the safety and efficacy of TriSalus’ products and product candidates; TriSalus’ plans and expected timing concerning clinical trials, clinical trial enrollment and clinical trial results; the size and growth potential of the markets for TriSalus’ products and TriSalus’ ability to expand into and serve those markets; TriSalus’ ability to compete with other companies; TriSalus’ expected financial results as of and for the year and quarter ended December 31, 2024; TriSalus’ projected financial results and expected cash runway; TriSalus’ ability to partner with other companies; and TriSalus’ products continuing to be subject to a favorable reimbursement environment. These statements are based on various assumptions, whether or not identified in this presentation. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

Actual events and results are difficult or impossible to predict and could differ materially from those expressed or implied in such forward-looking statements. 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: changes in business, market, financial, political and legal conditions; unfavorable changes in the reimbursement environment for TriSalus’ products; TriSalus’ product candidates not achieving success in preclinical or clinical trials or not being able to obtain regulatory approval, either on a timely basis or at all; future clinical trial results/data may not be consistent with interim, initial or preliminary results/data or results/data from prior preclinical studies or clinical trials; TriSalus’ ability to maintain and grow its market share; the size of the addressable markets for TriNav® and TriSalus’ product candidates being less than TriSalus estimates; TriSalus’ ability to successfully commercialize any product candidates that are approved; TriSalus’ ability to continue to fund preclinical and clinical trials for its product candidates; future economic and market conditions; the effects of competition on TriSalus’ business; risks relating to the uncertainty of the projected financial information with respect to TriSalus; the ability of the Company to raise money to finance its operations in the future; and the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries. You should carefully consider the risks and uncertainties described in the “Risk Factors” section of TriSalus’ Annual Report on Form 10-K for year ended December 31, 2024, and other documents filed by TriSalus from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those expressed or implied in the forward-looking statements. Neither TriSalus nor its representatives give any assurance that TriSalus will achieve its expectations. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements. TriSalus and its representatives assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Certain financial information and data in this presentation may be unaudited and may not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included or may be adjusted, or presented differently in any documents filed with the SEC.

This presentation discusses product candidates that are under clinical study and which have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of these product candidates for the use of which such product candidates are being studied.

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The information provided in this presentation is strictly confidential. You must keep any information we provide to you at this meeting confidential unless and until we make such information public.

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

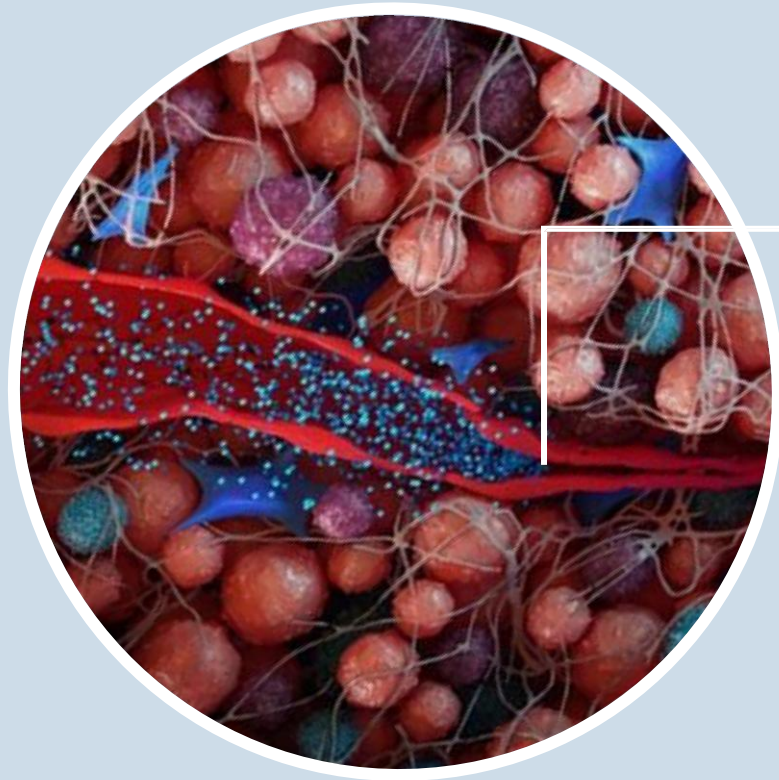
- Launch of TriNav XP for Uterine Fibroid Embolization in Q4 2025
- Nelitolimod Phase 1 proof of concept in Uveal Melanoma Liver Metastases and Locally Advanced Pancreatic Cancer data anticipated Q4 2025



2025 Outlook

- Anticipate 50% revenue growth, with high gross margins >85%

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 et 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: 10.1038/nrclinonc.2010.139., Wilhelm et al. (2016) Nature Reviews Materials 1.5:16014.

PEDD™ Opens Collapsed Vessels for Improved Drug Delivery



Opens collapsed tumor vessels

Wider than conventional catheter



Delivers increased contrast dye

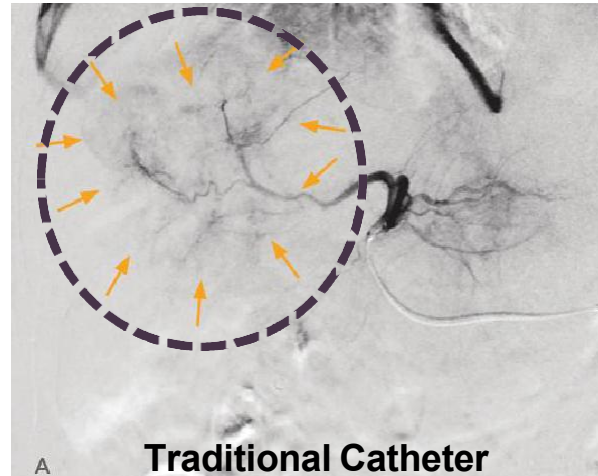
Surrogate for therapeutic to tumor



Protects normal tissue

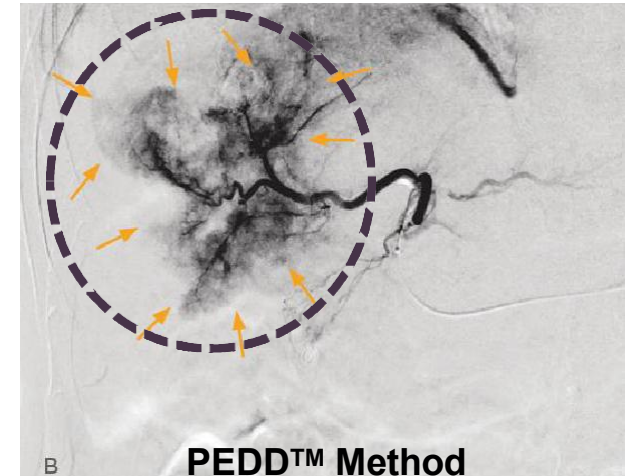
From chemo or radiation by reducing reflux

Angiogram of liver tumor vessels demonstrating PEDD™ method in High Pressure Tumors¹:



Traditional Catheter

Failure to penetrate
tumor may limit therapeutic
effectiveness



PEDD™ Method

Collapsed vessels
opened for deep perfusion
throughout tumor

Imaged from same patient several minutes apart

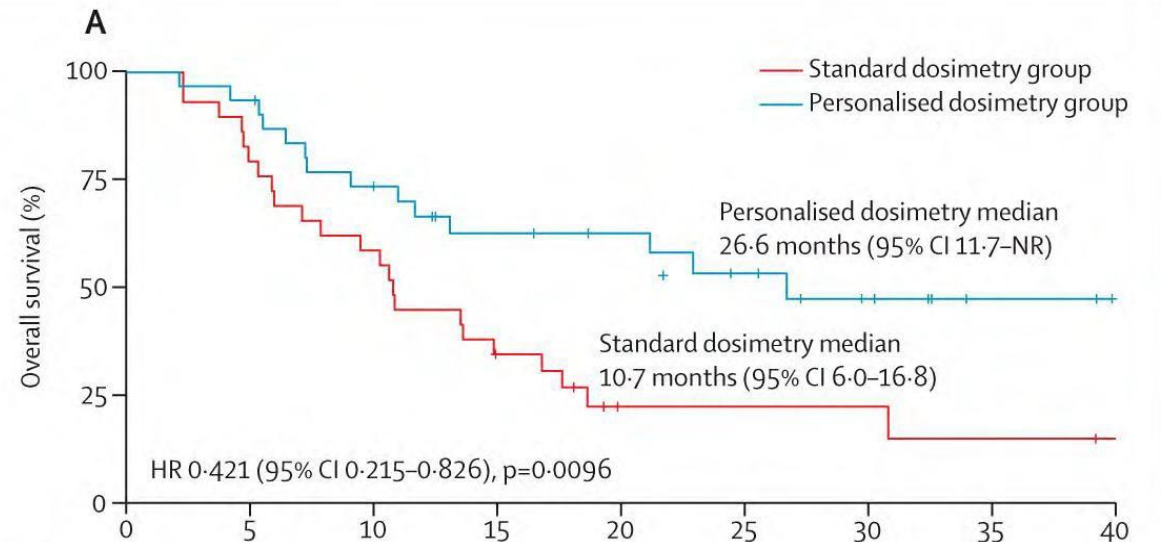
1. TriSalus images and data on file.

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, Marilynne 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†*



	0	5	10	15	20	25	30	35	40
Number at risk (number censored)									
Standard dosimetry group	29 (0)	23 (0)	17 (0)	9 (1)	3 (4)	3 (4)	3 (4)	2 (4)	1 (5)
Personalised dosimetry group	31 (0)	29 (0)	21 (2)	16 (4)	14 (6)	10 (8)	6 (11)	2 (15)	0 (17)

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).

Platform: Pressure Enabled Drug Delivery for Improved Drug Delivery

TriNav® Infusion Platform



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

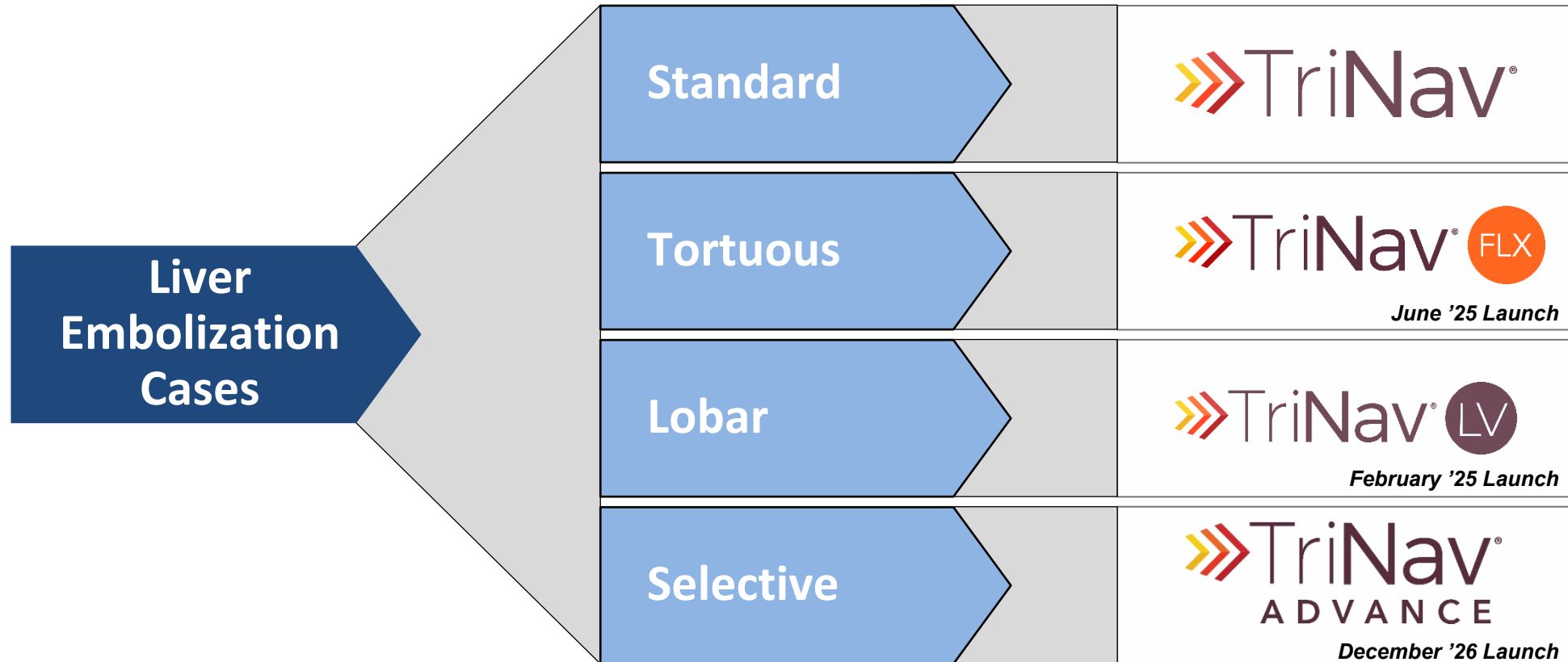
510(k) product portfolio for vascular access throughout the body except the heart and brain

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+

Complete Product Offering to Support IR Liver Embolization

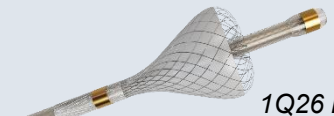
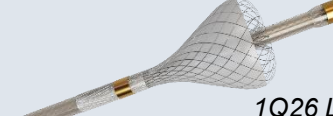


2026 will focus market penetration with a complete portfolio

TriNav Infusion System Portfolio

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



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



*TriNav Advance is still pending 510K clearance

Improved Health and Economic Outcomes

Real-World Data Analysis Supports TriNav® Treatment in Complex Liver Cancer Patients¹

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



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

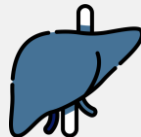
TRINAV® PATIENT TYPE: KEY FINDINGS

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



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

TriSalus Specific Procedural Reimbursement for PEDD™

Procedure code secures long-term access for TriSalus technology



PEDD™ Specific
Simulation Code

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

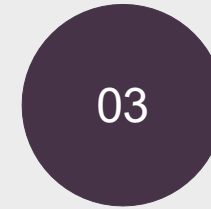
- Exclusive to PEDD™ devices
- Reimbursement rate \$11,341



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

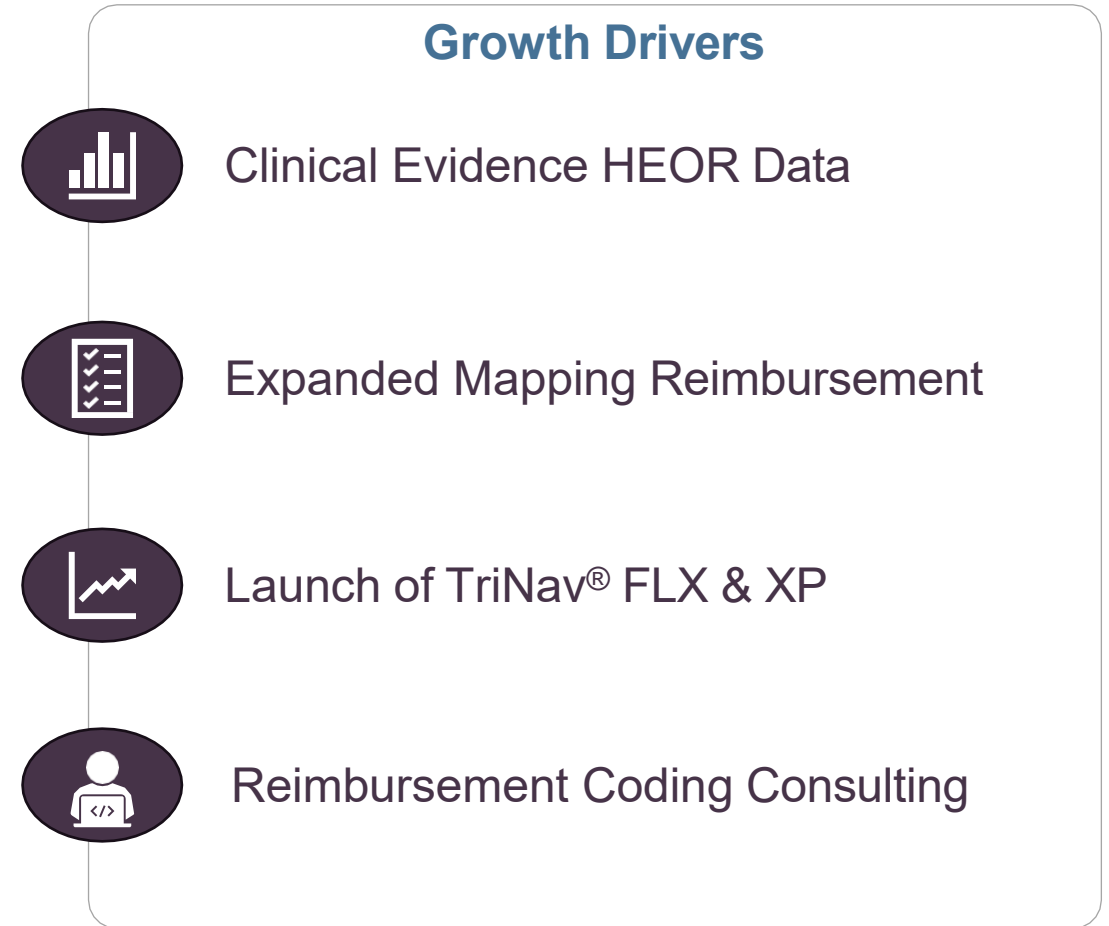
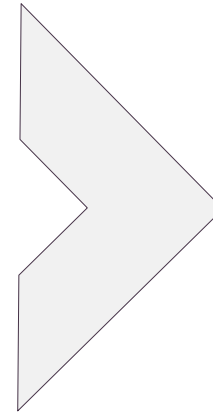
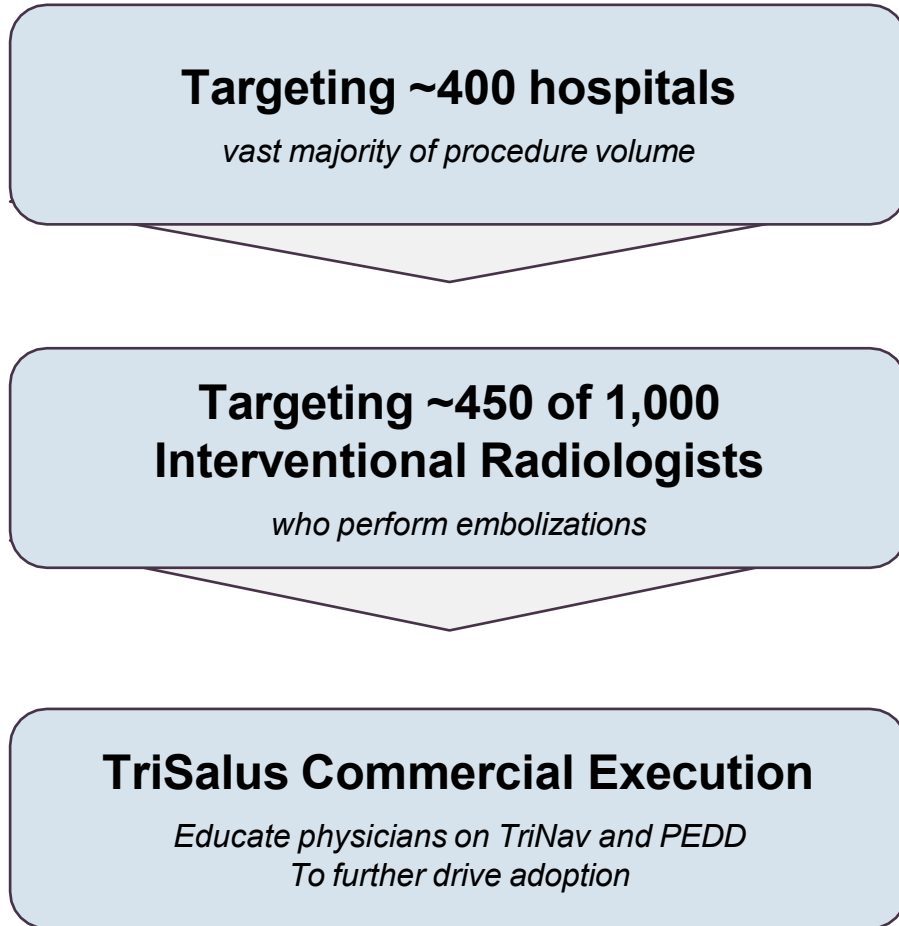


Private Payer
Patients

Commercial payers generally follow Medicare guidelines

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

Focused Call Point Fuels Standard of Care Momentum for Locoregional Delivery



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)

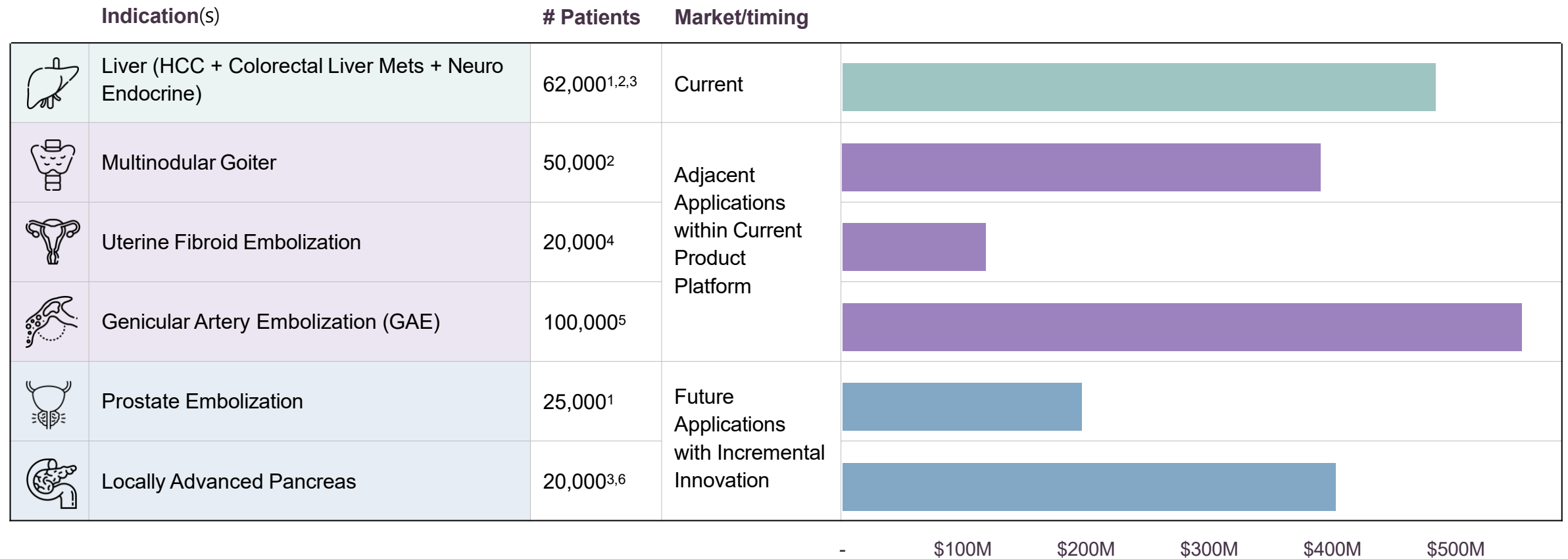


Locally Advanced Pancreas
(~200K Patients)



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

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



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

Addressable Markets

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

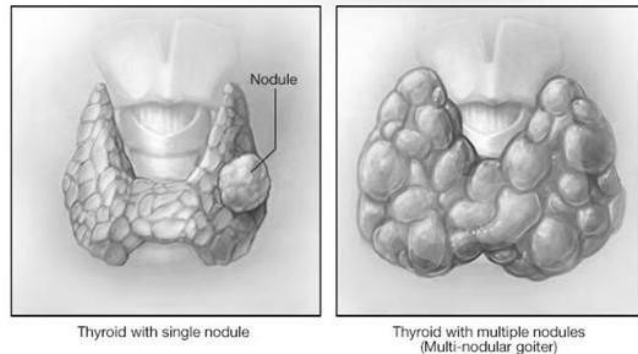
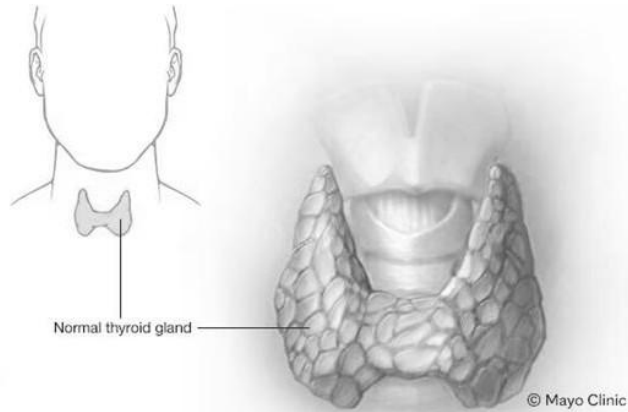


1. Yu, A US population-based study of uterine fibroid diagnosis incidence, trends, and prevalence: 2005 through 2014

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

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

High unmet need for minimally invasive treatment option for Multinodular Goiter



~5% of population affected

Risk factors

- Iodine deficiency
- Female sex
- Metabolic syndrome

Current Standard of Care

- Watchful waiting
- Medical therapy
- Surgery (Thyroidectomy)
- Radioactive iodine therapy
- Radiofrequency ablation

Risks of other Treatment Modalities

- Laryngeal nerve injury
- Long-term hormone replacement.
- Therapy Bleeding

Opportunity

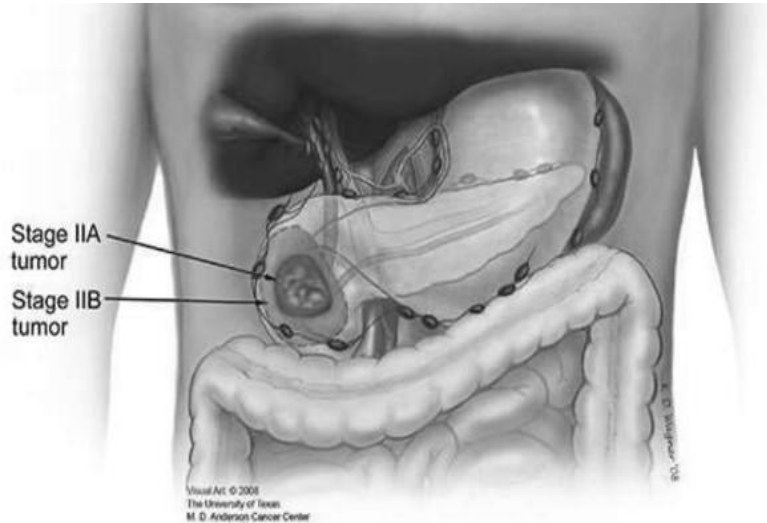
~50,000 potential embolization patients per year

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

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

High unmet need for improved treatments

Locally Advanced Adenocarcinoma



Significant Unmet Clinical Need

~30-50%
patients ineligible
for surgery

Current Standard of Care

Multi-agent chemotherapy
primary treatment for
most patients¹

Risks of other Treatment Modalities

~30-50% of patients
ineligible for surgery
2L + overall survival
~5-6 months

Opportunity

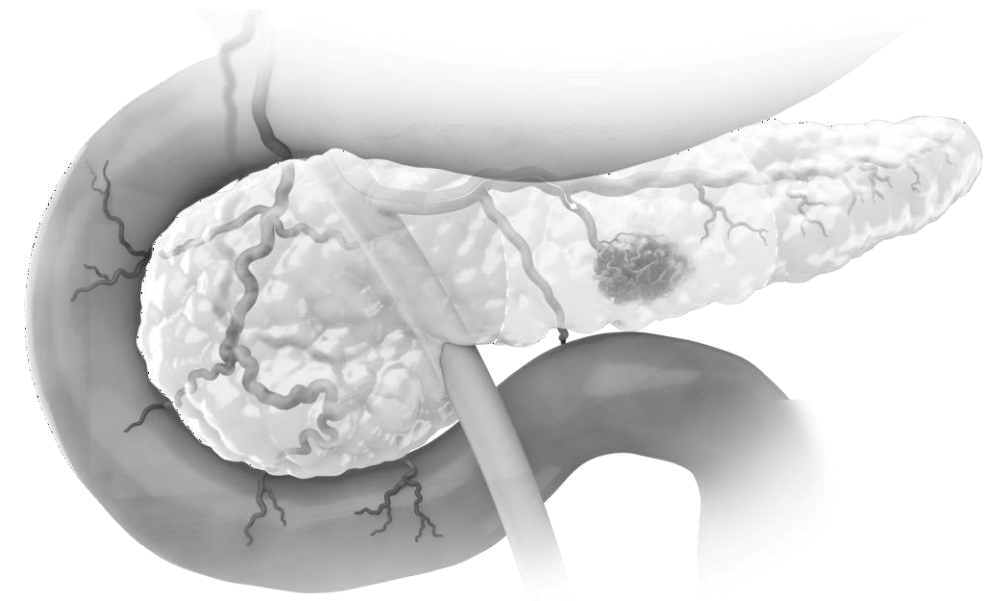
~25,000 patients per year

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 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).

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

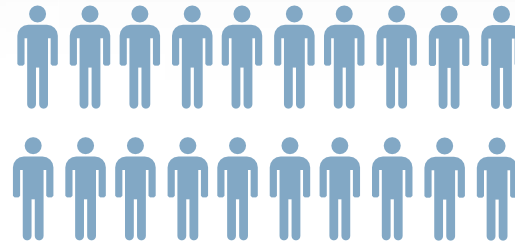
Testing Y90 administration via PEDD in preclinical swine study

Primary EP - safety and dosing

Secondary EP - PFS and disease duration

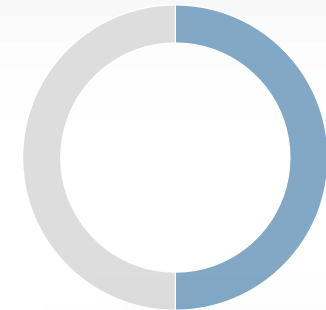
May improve response and reduce tox

Significant additional upside



~25,000

Potential
Patients / Year



~30-50%

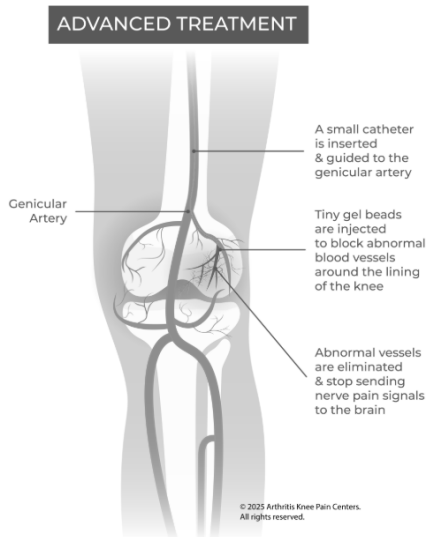
Patients Ineligible
For Surgery

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

U.S. Market¹

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

37 % Patients over 60 experience chronic pain due to OA of the knee¹

Current Standard of Care

Total knee arthroplasty (TKA) is the SOC for individuals with severe knee OA
~790,000 surgeries/year²

Risks of other Treatment Modalities

Obesity, joint loading and injury for knee osteoarthritis (OA)
~20% of patients who undergo TKA report dissatisfaction with the procedure³

Opportunity

> 100,000 Potential patients per year

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

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

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

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

PEDD™ Devices

PEDD™ Platform IP

PEDD™ Device & Drug Class IP

Methods of Treatment (MoT):
New Indications, Combo Therapies

*Expirations between 2030-2040

Veteran Industry Leadership



Mary Szela
CEO & President



David Patience
Chief Financial Officer



Richard Marshak, VMD
Chief Commercial Officer



Jennifer Stevens
Chief Regulatory Officer



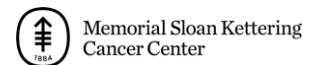
Jodi Devlin
Chief of Clinical
Strategy & Operations



Bryan Cox, PHD
Chief of Research



Richard Marshall, MD
Medical Director





Thank You

trisalushifesci.com

