TriSalus LIFE SCIENCES®

Investor Presentation

March 2026

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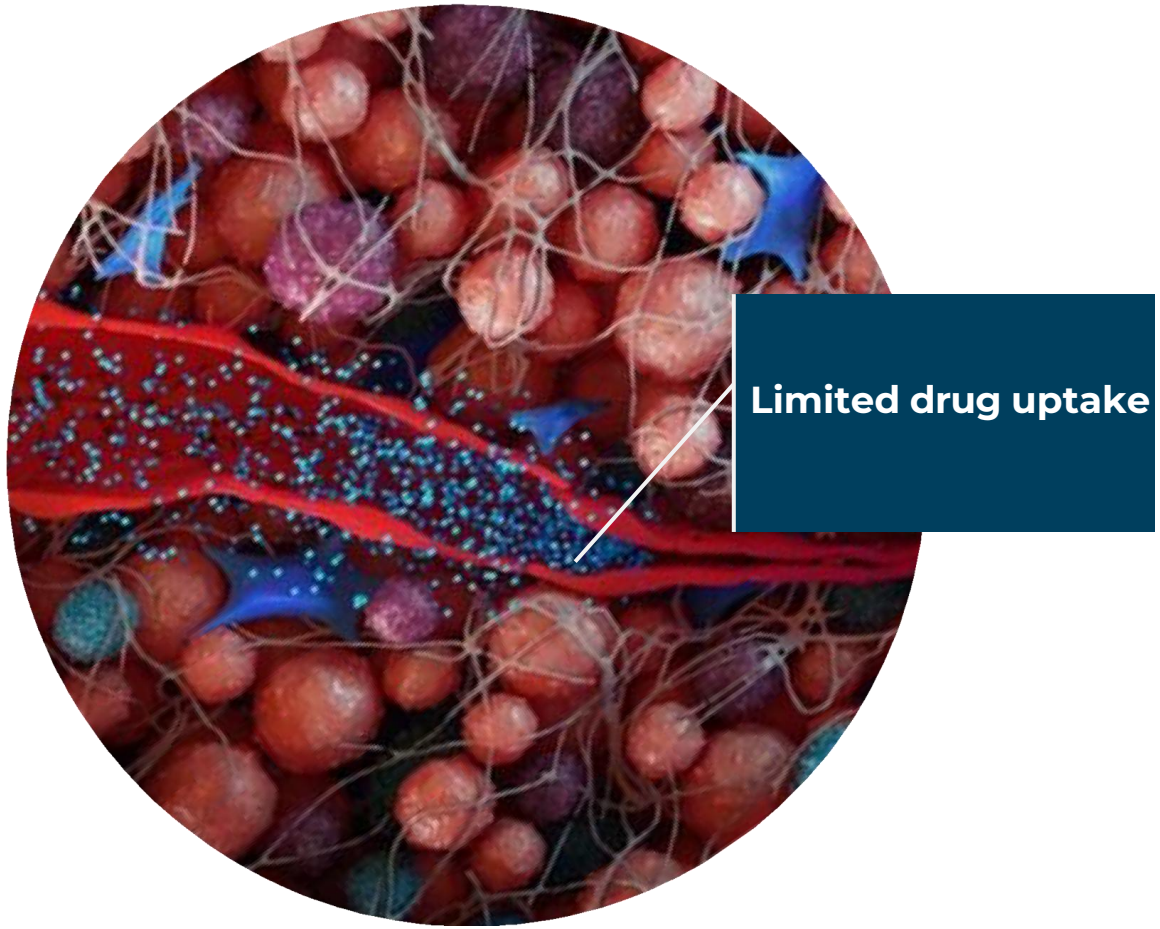
TriSalus at a Glance

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.
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 Adds $1 Billion Potential Upside	Nelitolimod, a TLR9 agonist, delivered via PEDD to liver and pancreatic tumors If approved for combination in pancreatic cancer, adds $1 billion incremental upside to $2.5 billion opportunity comprised of both device and royalty revenue
Near-term Milestones	Launch of TriNav Advance Publish HEOR data on TriNav use in complex liver patients, differentiated clinical data across UAE & TAE, and publication of benefits of PEDD
2026 Outlook	Annual revenues in the range of $60 - $62 million

Tumor Microenvironment Limits Drug in Solid Tumors



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 of 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.

PEDD™ Opens Collapsed Vessels for Improved Drug Delivery

Opens collapsed tumor vessels
Wider than conventional catheter

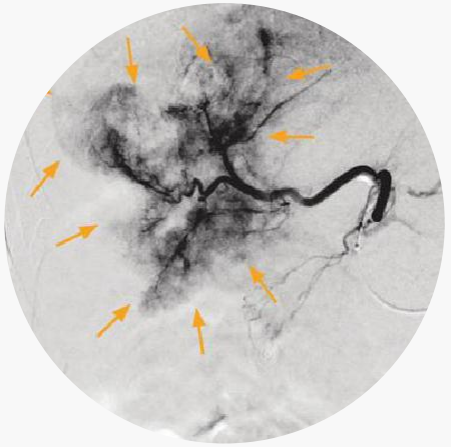
Delivers increased contrast dye
Surrogate for therapeutic to tumor

Protects normal tissue
From chemo or radiation by reducing reflux

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

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

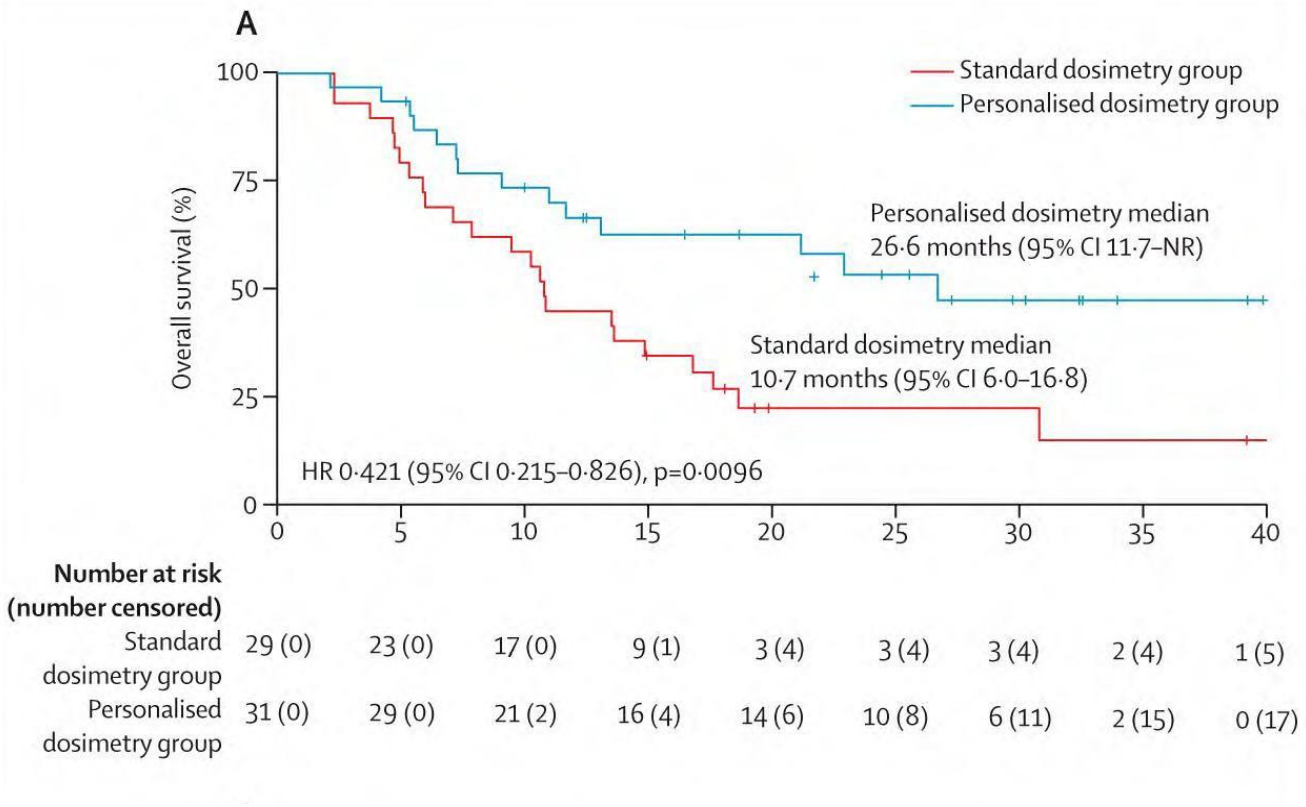
1. TriSalus images and data on file.

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, 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†*



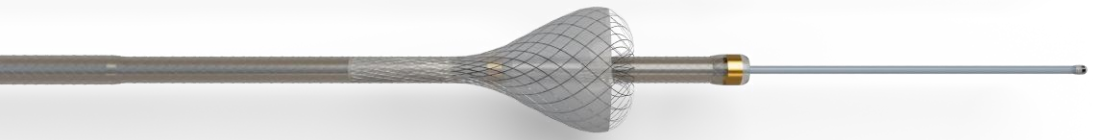
Source: Garin, E. Et al. Personalized versus standard dosimetry approach of selective internal radiation therapy in patients with locally advanced hepatocellular carcinoma (DOSISPHERE-01): a randomised, multicentre, open-label phase 2 trial. Lancet Gastroenterol. Hepatol. 6, 17-29 (2021)

Pressure Enabled Drug Delivery Platform

TriNav® Infusion for Improved Drug Delivery

- 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+

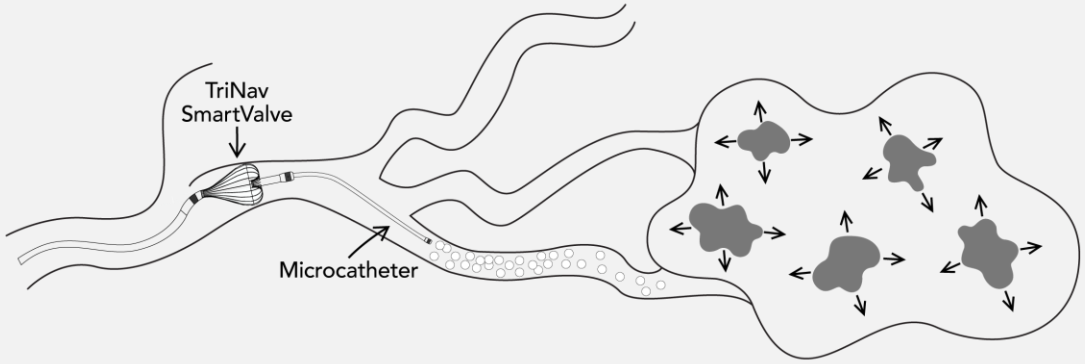
TriNav Advance*—The Next Revolution in PEDD



Advance is a large-lumen device designed to facilitate selective therapy delivery to small, distal vessels via a microcatheter. With the SmartValve placed more proximally, TriNav Advance still improves the T:N Ratio and offers the benefits of PEDD.

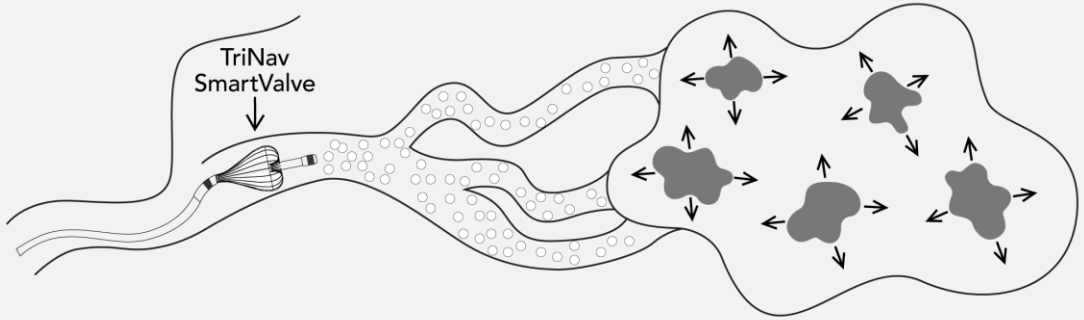
Telescoping Configuration with a Microcatheter

TriNav Advance can be used in combination with a compatible traditional microcatheter. SmartValve sits proximal to the delivery site.



High Flow Configuration

TriNav Advance can also be used like any other TriNav device, without a traditional microcatheter, for easy infusion through a large lumen.



*510(k) pending

Complete Product Offering to Support IR Liver Embolization

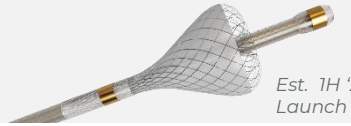
2026 will focus on market penetration with a complete portfolio

TriNav	TriNav LV	TriNav FLX	TriNav XP	TriNav ADVANCE(*)
	December '24 launch	*June '25 launch*	*November '25 launch*	*Est. 1H '26 launch*
Standard Embolization	**Lobar Embolization**	**Tortuous Anatomy**	**Larger Particles**	**Selective Embolization**
Embolization of target liver lesion using straightforward arterial access and catheter positioning	Embolization of the main artery supplying an entire liver lobe to treat disease affecting that lobe	Embolization of liver tumors through highly twisted or complex arteries	Embolization using larger particles or increased visualization	Embolization targeting only the small arterial branches feeding a specific tumor

*TriNav Advance is still pending 510k clearance

TriNav® Infusion System Portfolio

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

	Liver (1)	Thyroid Artery Embolization (1)	Uterine Artery Embolization (1)	Genicular Artery Embolization (1)
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  *Est. 1H '26 Launch*	**TAE Guiding Catheter**		TriNav ADVANCE  *Est. 1H '26 Launch*

*TriNav Advance is still pending 510k clearance
(1) See 'Combined U.S. PEDD TAM Estimated ~$2.5B Annually' for relevant references

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* 510(k) Pending

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, K., Gupta, D., Liu, Y., Miller-Rosales, C., Wei, F., Tuttle, E., ... Kim, A. Y. (2024)). Real-world evidence of Pressure-Enabled Drug Delivery for trans-arterial chemoembolization and radioembolization among patients with hepatocellular carcinoma and liver metastases. Current Medical Research and Opinion, 40(4), 591–598

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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

- Reimbursement rate $11,794 for 2026

PEDD™ Specific Specific 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 $18,728 for 2026
- 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 (1)

1. Congressional Budget Office: The Prices That Commercial Health Insurers and Medicare Pay for Hospitals' and Physicians' Services – January 2022

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

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
(~25K Patients)

Genicular Artery Embolization
(~100K Patients)

Prostate Embolization
(~25K Patients)

Locally Advanced Pancreas
(~20K Patients)

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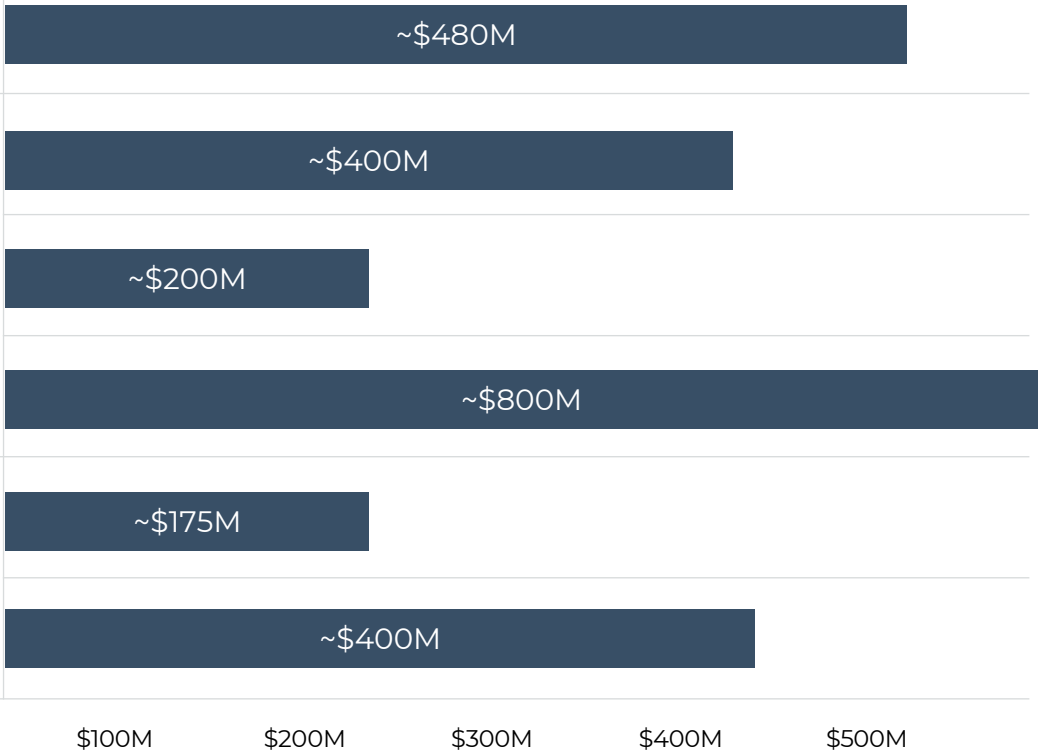
Combined U.S. PEDD TAM Estimated ~$2.5B Annually

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

Indication(s)	# Patients[1]	Market Access Timing
Liver (HCC + Colorectal Liver Mets + Neuro Endocrine)	62,000[2,3,4]	Current
Multinodular Goiter	50,000[3]	Adjacent Applications with Current Product Platform
Uterine Fibroid Embolization	25,000[5]	Adjacent Applications with Current Product Platform
Genicular Artery Embolization (GAE)	100,000[6]	Adjacent Applications with Current Product Platform
Prostate Embolization	25,000[2]	Future Applications with Incremental Innovation
Locally Advanced Pancreas	20,000[4,7]	Future Applications with Incremental Innovation



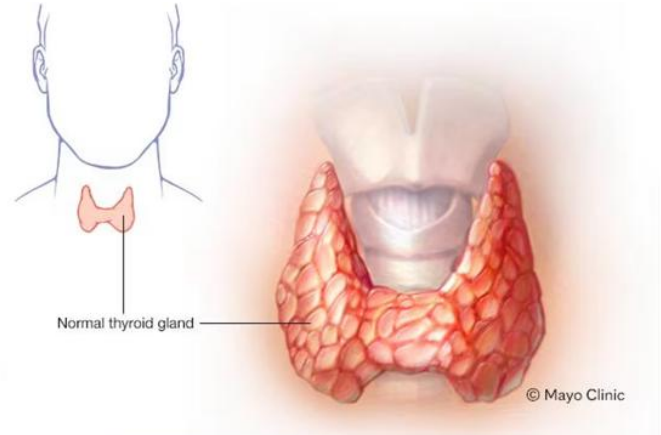
1. Procedural volumes reflect management estimates; TAM based on volumes and current TriNav reimbursement rates unless otherwise denoted
2. American Cancer Society, National Cancer Institute SEER Database, Horn, Epidemiology of Liver Metastases, Cancer Epidemiology, 2020. TriSalus assumptions based on data as of January 2026.
3. Https://my.clevelandclinic.org/health/treatments/7016-thyroidectomy, Ho TW et al. Utilization of thyroidectomy, Am J Surg 2011;201:570-4.
4. American Cancer Society, National Cancer Institute SEER Database, TriSalus assumptions based on data as of January 2026.
5. VO & Andrews, Uterine Artery Embolization: A Safe and Effective, Minimally Invasive, Uterine-Sparing Treatment Option for Symptomatic Fibroids, Seminars in Interventional Radiology/Volume 25, Number 3
6. Radiographics, Geniculate Artery Embolization: Role in the Knee Hemarthrosis and Osteoarthritis, January - February 2022
7. American Cancer Society; NCI SEER Database. TriSalus assumptions based on January 2026 data, management estimates of localized and regional pancreatic incidence, and estimated reimbursement rates

Addressable Markets

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

High unmet need for minimally invasive treatment option for Multinodular Goiter

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



~5% of population affected

Risk factors Iodine deficiency Female sex
Metabolic syndrome

Current Standard of Care

Watchful waiting
Medical therapy
Surgery
(Thyroidectomy)

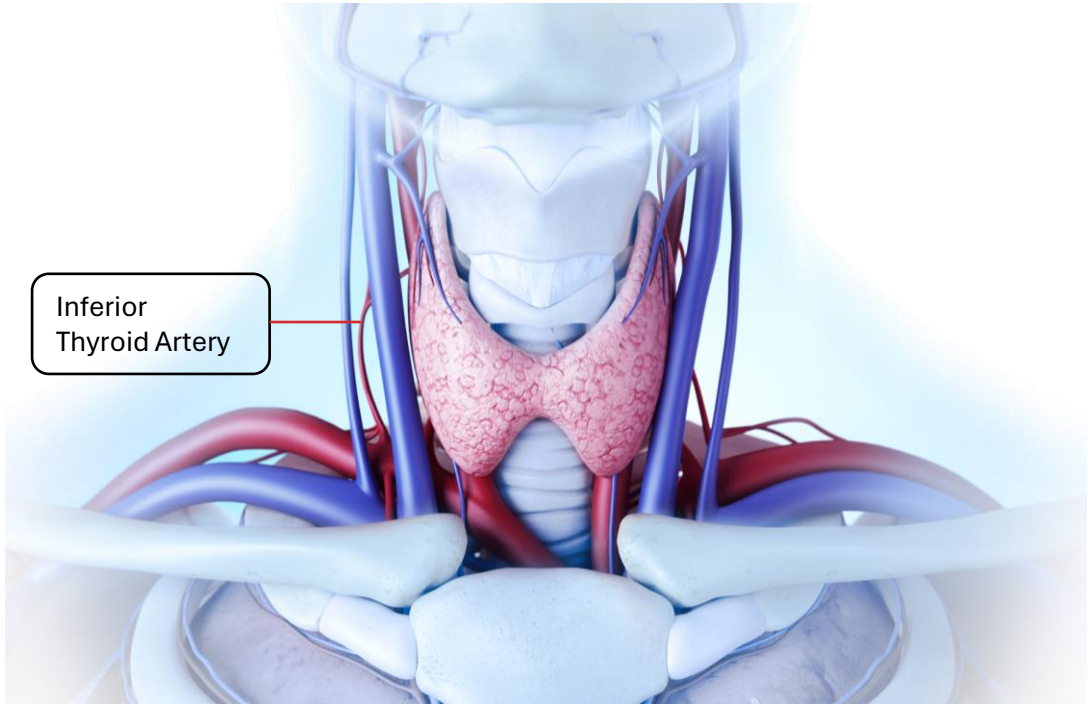
Radioactive iodine therapy
Radiofrequency ablation

Risks of other Treatment Modalities

Laryngeal nerve injury
Long-term hormone replacement.
Therapy Bleeding

TriNav® has Potential to be Standard of Care for Treatment of Multinodular Thyroid Disease

TriNav® enables treatment of the entire gland through the inferior thyroid arteries potentially reducing complication of stroke



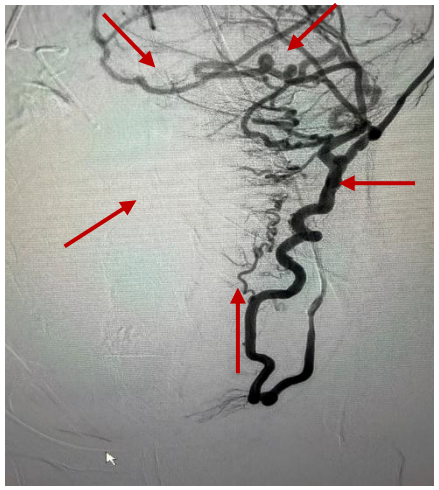
Ablation	Surgery	Radioiodine Therapy	Embolization with PEDD™
Limited to smaller lesions	Recurrent laryngeal nerve injury	Sialadenitis	Potential to embolize all tumor sizes
Potential for skin and nerve injury	Long-term hormone replacement	Long-term hormone replacement therapy	Designed to preserve thyroid gland
	Secondary malignancy	Secondary malignancy	No radiation or microwave exposure
	Large tumors/goiters require extensive procedure		Uses bland beads to restrict blood flow for high-level tumor necrosis

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

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

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

Standard Microcatheter



TriNav XP

~10% of population affected

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

Current Standard of Care

Hysterectomy Endometrial ablation

Uterine fibroid artery embolization (UAE)

Current procedures often result in severe post-op pain and other complications

Risks of Other Treatment Modalities

Increased major complication rates and quality of life concerns, longer hospital stays, fertility loss

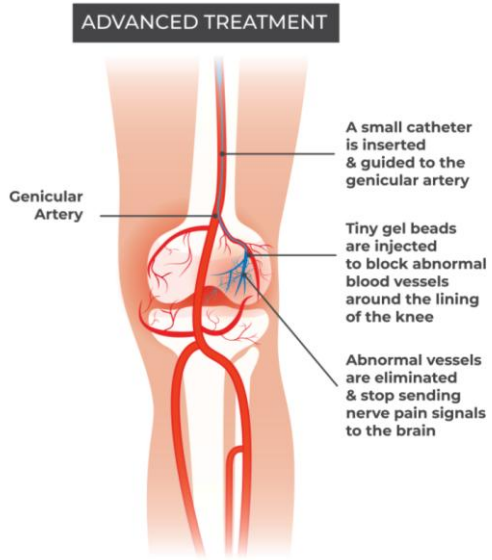
1. Yu, A US population-based study of uterine fibroid diagnosis incidence, trends, and prevalence: 2005 through 2014
2. McKain, Treatment Patterns in Patients with Uterine Fibroids With and Without a Diagnosis of Heavy Menstrual Bleeding: Results from a Large U.S. Claims Database

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

U.S. Market[1] Opportunity

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 knee[1]

Current Standard of Care

Total knee arthroplasty (TKA) is the SOC for individuals with severe knee OA

~790,000 surgeries/year[2]

Risks of other Treatment Modalities

Obesity, joint loading and injury for knee osteoarthritis (OA)

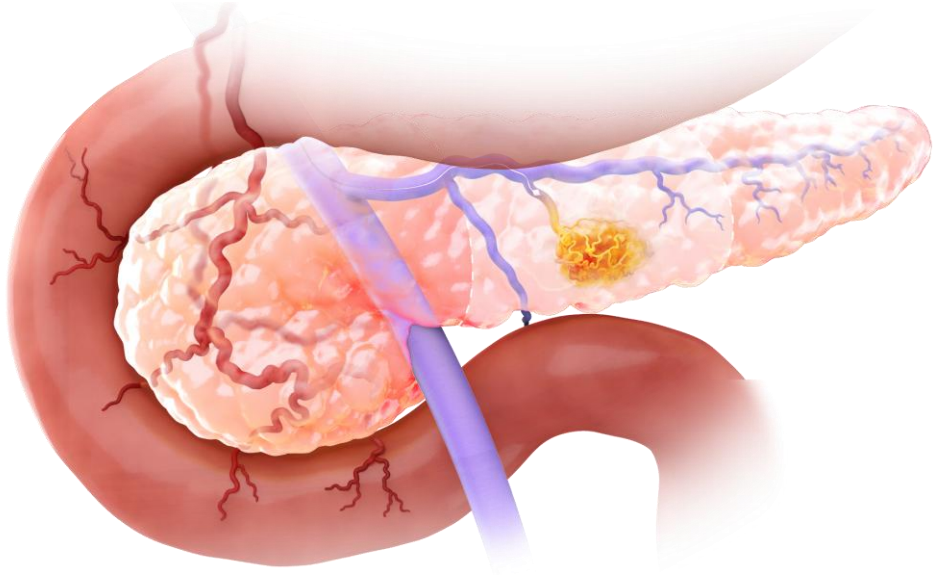
~20% of patients who undergo TKA report dissatisfaction with the procedure[3]

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

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

High unmet need for improved treatments

Locally Advanced Adenocarcinoma



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

Significant Unmet Clinical Need

~30-50% patients ineligible for surgery

Current Standard of Care

Multi-agent chemotherapy primary treatment for most patients[1]

Risks of other Treatment Modalities

~30-50% of patients ineligible for surgery

2L + overall survival ~5-6 months

PVRI Solution

Many drugs can be administered to the tumor site with this technology

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

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

Y90 Study with Boston Scientific

Testing Y90 administration via PEDD in preclinical swine study

Primary EP - safety and dosing

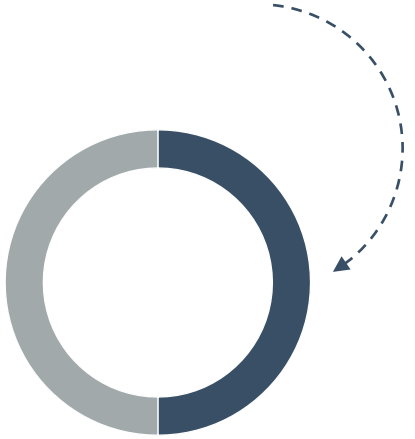
Secondary EP - PFS and disease duration

May improve response and reduce tox

Significant additional upside

~25,000

Potential Patients / Year



~30-50%

Patients Ineligible For Surgery

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	STATUS
PERIO – 1: Uveal Melanoma Liver Metastases	Nelitolimod + PEDD HAI + CPI	**Phase 1/1b**			1a Enrollment concluded Data Release Q126
PERIO – 2: Hepatocellular Cancer and Cholangiocarcinoma	Nelitolimod + PEDD HAI + CPI	**Phase 1b/2**			1a Enrollment concluded Data Release Q126
PERIO – 3: Locally Advanced Pancreatic Ductal Adenocarcinoma (PDAC)	Nelitolimod + PEDD PRVI + CPI	**Phase 1**			Enrollment concluded Data Release Q126
Investor Initiated Studies: Advanced Hepatocellular Carcinoma	cryoablation + Nelitolimod + PEDD HAI + durvalumab & tremelimumab	**Phase 1b**			1b Enrollment on-going

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

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TriSalus at a Glance

Financial Highlights	
NASDAQ Ticker	TLSI
Shares Outstanding*	~49.9 million common shares outstanding
Preliminary 2025 Revenue	$45.2 million, +50% year-over-year Growth
Preliminary Year-end 2025 Ending Cash Balance	$20.3 Million
2026 Outlook	Annual revenues in the range of $60 - $62 million

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

Multi-Layered Patents and Exclusivity Provides Long Term Protection

Overview of Parent PEDD™ Portfolio

82

Registered Patents*

111

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

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Executing Against Strategic Priorities

2025 Accomplishments

- ✓ Granted unique HCPCS code C8004 for Mapping (Q1)
- ✓ Launch of TriNav FLX (Q2)
- ✓ Completed Preferred Share Conversion (3Q)
- ✓ Initiated Genicular Artery Embolization Study (3Q-4Q)
- ✓ Initiated Uterine Artery Embolization Study (3Q)
- ✓ Launched TriNav XP for Uterine Fibroids (Q4)

2026 Strategic Objectives

- Revenue outlook in the range of $60 - $62 million
- Launch TriNav Advance (H1)
- Publish HEOR data on TriNav use in complex liver patients
- Continue to deliver differentiated clinical data across UAE, TAE& GAE, and publications of benefits of PEDD

Veteran Industry Leadership

MARY SZELA
CEO & President

Abbott

HUMIRA® adalimumab

DAVID PATIENCE
Chief Financial Officer

ACCELERATE DIAGNOSTICS

Morgan Stanley

RICHARD MARSHAK, VMD
Chief Commercial Officer

Abbott

Nephraegis Therapeutics

JENNIFER STEVENS
Chief Regulatory Officer

FDA

MERCK

JODI DEVLIN
Chief of Clinical Strategy & Operations

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ALTATHERA PHARMACEUTICALS

BRYAN COX, PHD
Chief of Research

Abbott

Nephraegis Therapeutics

RICHARD MARSHALL, MD
Medical Director

Tulane University SCHOOL OF MEDICINE

Memorial Sloan Kettering Cancer Center

Weill Cornell Medicine

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