HLS Therapeutics®

Q2 2025 Conference Call
August 14, 2025

Craig Millian, CEO
John Hanna, CFO
Brian Walsh, CCO

Forward-Looking Statements

HLS Therapeutics®

Certain statements in this presentation are “forward-looking statements”. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always using words or phrases such as “project”, “forecast”, “target”, “expect”, “seek”, “endeavour”, “anticipate”, “plan”, “estimate”, “believe”, “intend”, or stating that certain actions, events or results may, could, should, would, might or will occur or be taken, or achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of known and unknown risks and uncertainties which would cause actual results or events to differ materially from those presently anticipated. A number of factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this presentation. These factors should be considered carefully and prospective investors should not place undue reliance on these forward-looking statements. Although the forward-looking statements contained in this presentation are based upon what HLS currently believes to be reasonable assumptions, HLS cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. Except as required by law, HLS does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement, nor does it intend, or assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances.

All figures in USD unless otherwise noted.

Historical financial information in this presentation is derived from HLS filed quarterly and annual statements

Forward-looking financial estimates are converted at an average exchange rate of 1 USD = 1.41 CAD

Provided as part of an oral presentation and qualified by such, contains forward-looking statements, actual results may vary materially; HLS disclaims any duty to update

Key Themes

HLS Therapeutics®

1. Executing on our base business

2. Building a leading Canadian-based cardiovascular franchise

3. Strengthening our financial foundation

Executing on our Base Business

HLS Therapeutics®

Revenue:
Q2: $14.2M
YTD: $26.8M

Cash from operations:
Q2: $4.6M
YTD: $8.1M

Adjusted EBITDA:
Q2: $5.2M
YTD: $9M

Product revenues for Canada and US up YTD in local currencies

OpEx is down 19% YTD (excl cost of sales)

Adjusted EBITDA is up 29% YTD

Cash from operations is up 147% YTD

On track to achieve full-year guidance

Expanding our Cardiovascular Franchise

NEXLETOL® (bempedoic acid) tablets
NEXLIZET® (bempedoic acid/ezetimibe) tablets

Overview

Oral CV medicines

FDA approved 2020 (lower LDL-C)

Label expanded 2024 (reduce CV risk)

Marketed globally, strong sales growth

Value Proposition

Differentiated Mechanism of Action

Strong CV outcomes data

Sizable target patient population

Leverages existing infrastructure

Timeline

Q4 24: New Drug Submissions filed

Q4 25: Health Canada approval expected

Q2 26: Commercial launch

Successful launch will be mission-critical to driving next phase of growth

Strengthening our Financial Foundation

HLS Therapeutics®

Reduced bank debt by 34% since Q2 2024

Reduced annual interest expense $1.6M YTD 2025

Strong balance sheet and cash flow increases flexibility for strategic capital allocation

Executing on Regional Strategies

Western Canada
market share growth through CSAN differentiation

Ontario
improve Clozaril utilization amongst TRS patients

Quebec
leverage CSAN support for patient retention

U.S.
leverage specialty pharma partnership

*Nova Scotia strategy similar to Ontario
*New Brunswick strategy similar to western provinces

Drivers of 2H 2025 Growth

Vascepa®

Strengthened Team

Changes in sales leadership and field force personnel

Broadening Access

Expanded public reimbursement in Western Canada & Atlantic Canada

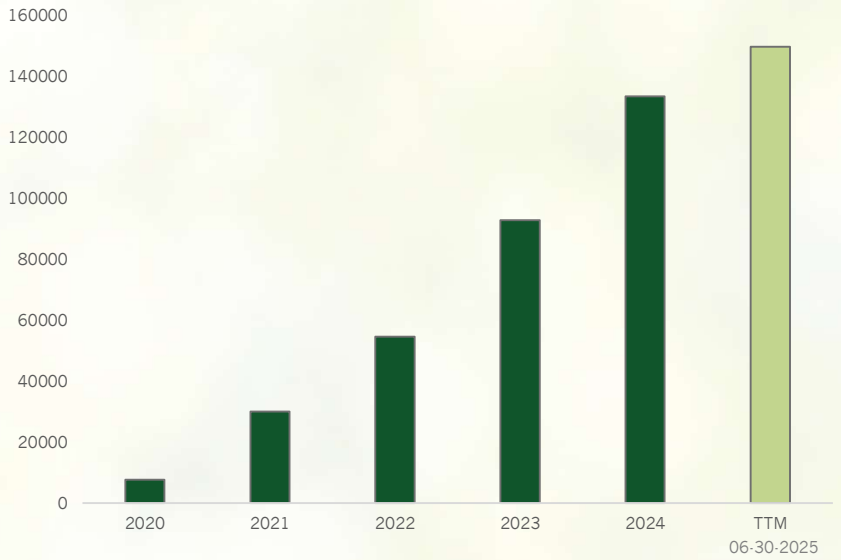
Stabilizing Payer Mix

Improved private plan patient retention and targeting

Continued Prescribing Growth

Vascepa®

TRx Units Since Launch



23% Q2 increase in unit demand*

25% YTD increase*

*Compared to 2024 periods

32% Q2 increase in total prescribers

31% Q2 increase in consistent prescribers

3rd straight quarter with a positive contribution to Adj EBITDA

NEXLETOL & NEXLIZET: LDL Pathway Innovation

NEXLETOL® (bempedoic acid) tablets
NEXLIZET® (bempedoic acid/ezetimibe) tablets

NEXLETOL: Bempedoic acid monotherapy

Daily oral non-statin treatment to lower LDL

NEXLIZET: Combination therapy

Bempedoic acid + ezetimibe

Single daily pill maximizes LDL reduction without increasing pill burden

- ☑ Not activated in skeletal muscle
- ☑ Does not raise glucose
- ☑ Reduces hsCRP
- ☑ Use with or without a statin

Clear unmet need despite range of treatment options

Compelling Trial Data

NEXLETOL® (bempedoic acid) tablets
NEXLIZET® (bempedoic acid/ezetimibe) tablets

CLEAR OUTCOMES TRIAL RESULTS:

The NEW ENGLAND JOURNAL of MEDICINE

NEXLETOL® (bempedoic acid) 180mg tablets

CV Risk Reduction

Nonfatal MI

27% RRR

HR, 0.73 (95% CI: 0.62-0.87)

Coronary Revascularization

19% RRR

HR, 0.81 (95% CI: 0.72-0.92)

Primary Prevention*

30% of patients enrolled have not had their first event but are at high risk

MACE-4

(nonfatal MI, coronary revascularization, nonfatal stroke, or CV death)

32% RRR

HR, 0.68 (95% CI: 0.53-0.87)

NEXLIZET® (bempedoic acid/ezetimibe) 180mg/10mg tablets

LDL-C Reduction

The primary endpoint was percent change from baseline to Week 12 in LDL-C. Results shown are based on a mean 38% placebo-corrected LDL-C reduction (-36% NEXLIZET vs +2% placebo)

* As pre-specified exploratory analysis

Canadian Market Opportunity

NEXLETOL® (bempedoic acid) tablets
NEXLIZET® (bempedoic acid/ezetimibe) tablets

~200K
Patients not at target LDL-C levels despite statin/ezetimibe therapy

+

>300K
Canadians unable to take recommended statin therapy

=

>500K
Canadian patients

Source: IQVIA data and primary market research estimates 600-700K patients on statin/ezetimibe therapy of which 30-40% are not at LDL-C goal. (2) I. Bytyçi et al., European Heart Journal (2022) 43, 3213–3223

Launch will Leverage Current CV Infrastructure

HLS Therapeutics®

Leverage current field footprint	High overlap with Vascepa prescribers	Minimal additional OpEx required

Q4 2025
Health Canada approval expected

Q2 2026
Commercial launch with meaningful private coverage

2027
Public listings

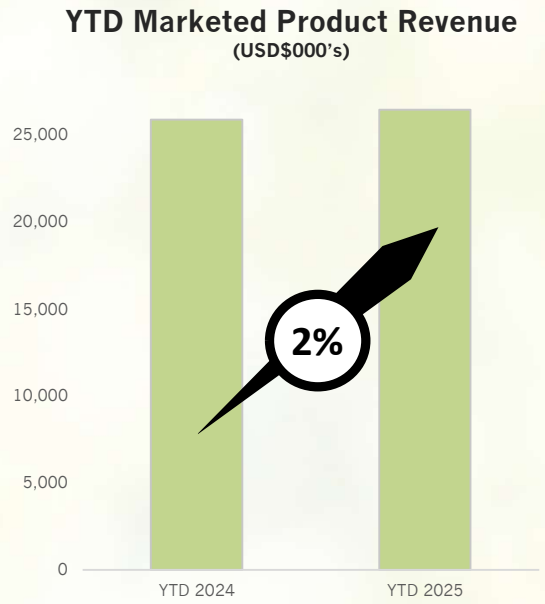
Long patent runway: Vascepa to 2039, NEXLETOL/NEXLIZET to 2040


HLS Therapeutics®
Three products, one goal:
reducing cardiovascular risk for more Canadians

HLS Therapeutics®

Financial Review: Strengthening Foundation to Support Growth

Revenue Growth from Marketed Products



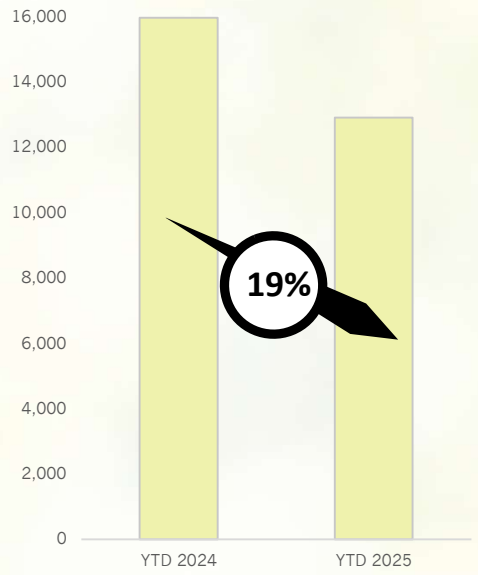
6% YTD growth (in CAD)
Canadian product sales of Vascepa and Clozaril

2% YTD growth (in USD)
US sales of Clozaril

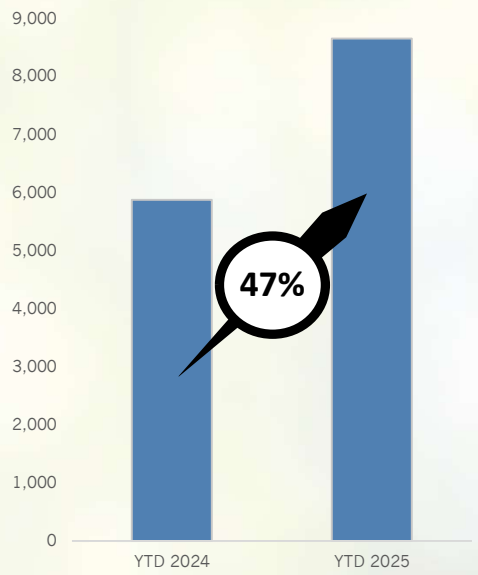
Reducing Expenses, Improving Margins & Generating Cash Flow

HLS Therapeutics®

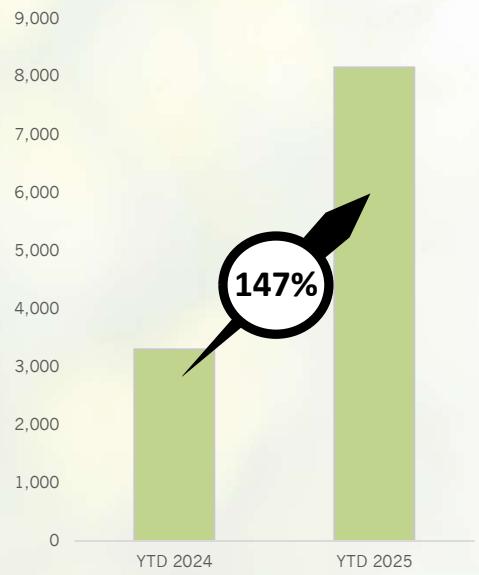
YTD Operating Expenses
(excluding Cost of Sales) ($000's)



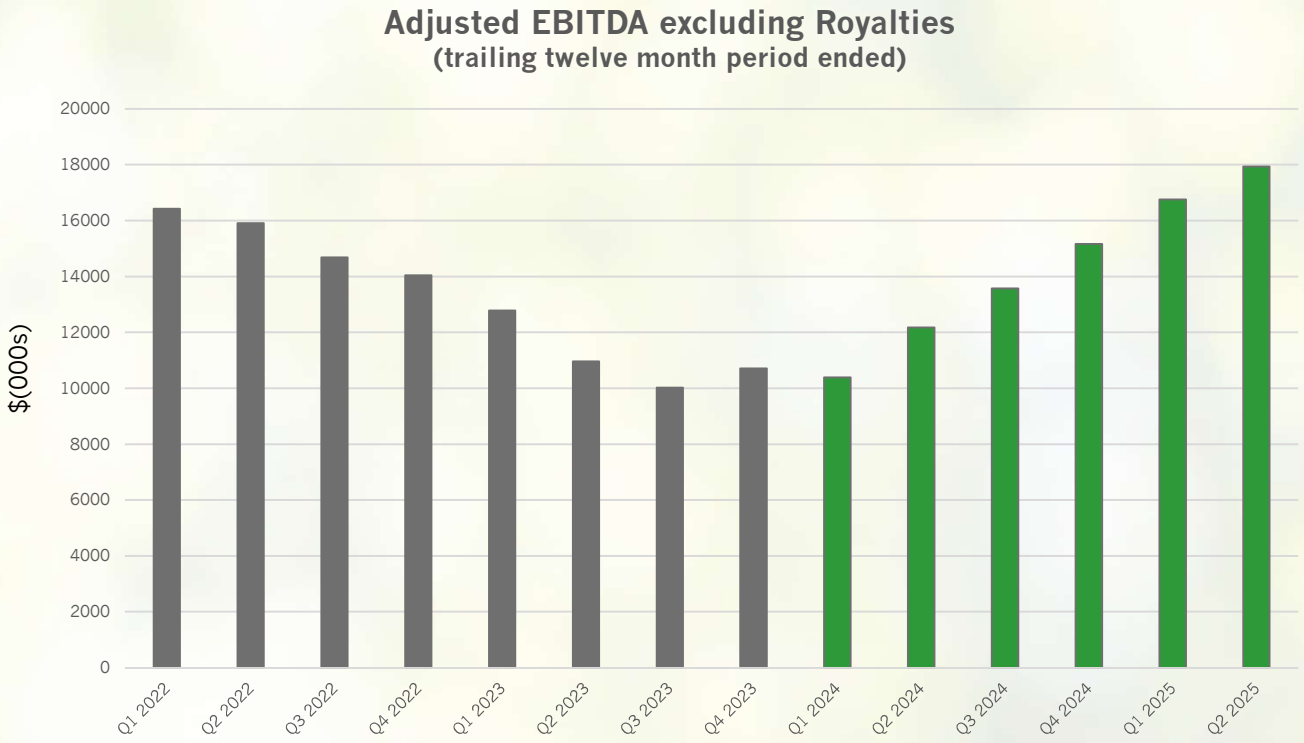
YTD Adjusted EBITDA
(excluding Royalties) ($000's)



YTD Cash from Operations
($000's)



Operational Changes Delivering Improved Profitability



Stronger Balance Sheet & Diversified Capital Allocation

HLS Therapeutics®

Summary Balance Sheet & Capitalization

(US$ millions)	At Dec 31, 2024	At Jun 30, 2025
Cash and Cash Equivalents	17.5	**12.2**
Senior Secured Term Loan and Revolver	67.4	**56.0**
Net Debt (Term Loan less Cash)	50.0	**43.8**

	At Dec 31, 2024	At Jun 30, 2025
Shares Outstanding ('000's)	31,793	**31,484**

De-levering the Balance Sheet

Made $8.5M principal debt payment in Q2 2025

>$11M of principal debt payments YTD 2025

Share buyback activity

Repurchased more than 308,000 shares at a cost of ~$1M since launching the buyback in mid-March

Portfolio expansion

$1M upfront payment made in Q2 to Esperion to in-license NEXLETOL & NEXLIZET for CDN market

A $1M payment is due upon Health Canada approval

YTD Summary

HLS Therapeutics®

1. Grew product portfolio sales
2. Reduced operating expenses
3. De-levered the balance sheet and increased financial flexibility
4. Executed share buyback
5. In-licensed NEXLETOL & NEXLIZET for cardiovascular market

Building a foundation for long-term value creation through profitable growth & portfolio expansion

HLS Therapeutics®

Q2 2025 Conference Call
August 14, 2025

Craig Millian, CEO
John Hanna, CFO
Brian Walsh, CCO