NASDAQ: THTX
TSX: TH

Theratechnologies Corporate Presentation

April 2024

Forward-Looking Information

The following presentation contains statements that are considered forward-looking information within the meaning of securities regulation.

The Forward-Looking Information ("FLI") in this presentation relates to future events or our future performance. The FLI are based on a number of assumptions and are associated with a number of risks, uncertainties and other unknown factors that may cause our actual results, levels of activity, performance or achievements to be materially different from those implied by the FLI. Readers are cautioned that using FLI contained herein for purposes other than for which it is disclosed herein may be inappropriate.

Such FLI reflects our current views with respect to future events and is given as at April 16, 2024. We undertake no obligation and do not intend to update or revise the FLI contained in this presentation, except as required by law. **All amounts in this document are in United States Dollars (USD), unless otherwise stated.**

Certain assumptions made in preparing the FLI include, but are not limited to, the following:

1) we will meet our 2024 revenue and "Adjusted EBITDA" [1] guidance;
2) we will refile the F8 formulation of tesamorelin with the FDA and the FDA will approve same to successfully commercialize it:
3) we will control expenses as planned and no unforeseen events will occur which would have the effect of increasing our expenses in 2024 and beyond;
4) we will not be in default under the terms and conditions of our credit agreement with affiliates of Marathon Asset Management;
5) we will be successful in advancing discussions for a partnership for the conduct of a Phase 2b/3 clinical trial in NASH using tesamorelin and with respect to our oncology program in the 2024 fiscal year;
6) we will be successful in enrolling patients to complete our Phase 1 clinical trial using sudocetaxel zendusortide and the results of such Phase 1 clinical trial will show signs of efficacy with no material safety concerns;
7) we will be successful in identifying and entering into transactions to add one or more commercial assets in the 2024 financial year; and
8) no event will occur that would prevent us from executing the business plan set forth in this presentation.

The FLI in our presentation may not materialize; accordingly, investors should not place undue reliance on it. We refer you to the "Risk Factors" section of Form 20-F dated February 21, 2024, for a description of certain of the risks and uncertainties that could cause FLI to differ potentially in a material way. This document is available on SEDAR+ at **www.sedarplus.ca,** and on EDGARr at **www.sec.gov,** and contain a description of the risks related to the conduct of our business.

Theratechnologies (NASDAQ:THTX; TSX:TH)

Theratechnologies is a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing unmet medical needs.

Corporate Profile

Founded	In 1993 in Montreal, Quebec, Canada
Headquarters	In Montreal, with subsidiary locations in the United States and Ireland.
# of Employees	Approximately ~100 employees across Canada and the United States
Dual-listed	On the Nasdaq Stock Exchange under ticker (NASDAQ:THTX) since 2019, and the Toronto Stock Exchange under ticker (TSX:TH) since 1993.

2024 Priorities and Milestones

Top Line Growth	Generate top line growth in 2024 through in-line products and new acquisitions/in-licensing
Adjusted EBITDA* Growth	Build on recently achieved positive Adjusted EBITDA and generate solid margins
Approve tesamorelin F8	Refile the F8 formulation of tesamorelin, and successfully prepare launch in the United States
Trogarzo® IVP	Leverage IVP formulation to solidify our share of the MDR segment
Sudocetaxel Zendusortide (TH1902)	Complete the amended Phase 1 trial in ovarian cancer patients
Oncology and NASH Partnerships	Advance discussions with potential partners to secure partnerships in Oncology and NASH

*Notes : Adjusted EBITDA is a non-IFRS and non-GAAP measure. See "Non-IFRS and Non-US GAAP Measure" below.

HIV THERAPIES

EGRIFTA SV® (tesamorelin for injection)

TROGARZO® (ibalizumab-uiyk)

Theratechnologies US Commercial Operations

In 2022, we onboarded our field force from external Contract Sales Organization.

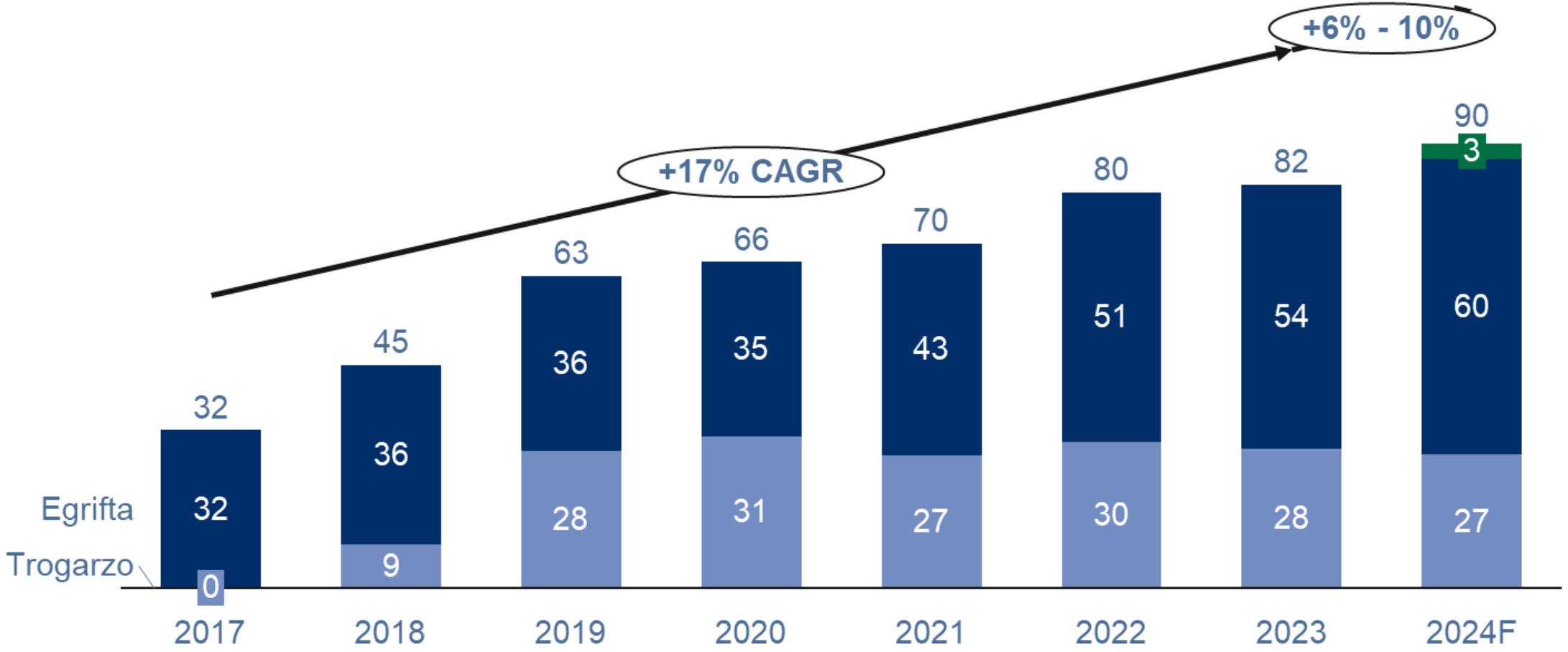
Result of the on-boarding was the establishment of a dedicated, high-performing field force, more aligned with Theratechnologies' commercial goals.

Internal Field Team

- Seasoned team of representatives, specialty roles and operational support
- Experience in primary care and specialty therapeutics
- Established expertise and relationships in HIV category

Strong Revenues From HIV Franchise

2024 Revenue Guidance ($87-$90 million)



EGRIFTA SV®

Evolving market dynamics and brand lifecycle management present opportunities for growth

Key Attributes Provide Competitive Differentiation

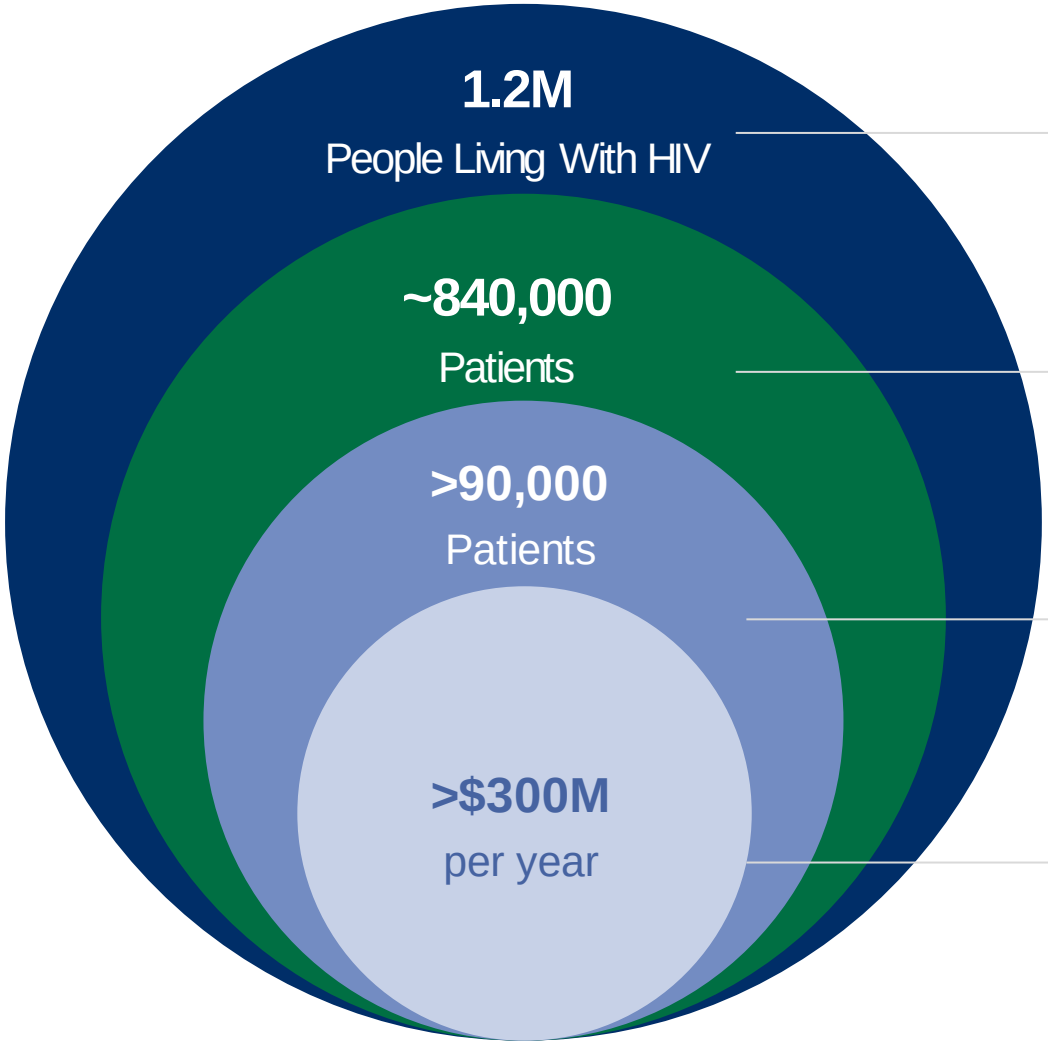
1. ***Only FDA approved treatment available*** for adults with HIV and lipodystrophy that reduces excess abdominal fat.
2. **Unique mechanism of action** that regulates growth hormone (GH) secretion
3. **Well-established safety profile** as evidenced by 10+ years of commercial availability with a high degree of tolerability

Incremental Growth Opportunities

- Overall, **~40% of HCPs expect to see an increase in patients** with central adiposity over the next 1-2 years[1]
- F8 formulation, if and when approved, is expected to **improve patient experience and adherence.**
- Tesamorelin's ability to increase endogenous GH secretion is the **foundation for development in NASH.**

Notes: Most commonly reported adverse reactions (>5%): Arthralgia, injection site erythema, injection site pruritus, pain in extremity, peripheral edema, and myalgia. For more information visit www.egriftasv.com.
1 - *EGRIFTA SV®* ATU, September 2022

EGRIFTA SV® Patient Flow*



HIV Total Prevalent Cases in U.S

Diagnosed and Drug-treated Prevalent Cases ~70%

% Fitting the Description of Excess Visceral Abdominal Fat >11%

Addressable Market (currently screened)

Low screening rates represent an opportunity to expand the addressable market

*Company internal research and data.

TROGARZO® (ibalizumab-uiyk) injection

Patient demand toward long acting and improved formulation fuels growth

Key Attributes

For heavily treatment-experienced HIV patients facing multi-drug resistance who fail their current antiretroviral regimen

1. **Potency:** novel mechanism of action that is fully active with no expected cross-resistance
2. **Durability:** powerful and durable virologic response
3. **Simplicity:** no drug-drug interactions with ibalizumab, well-established safety profile
4. **New 30-second IV Push** simplifies administration for HCPs and Patients

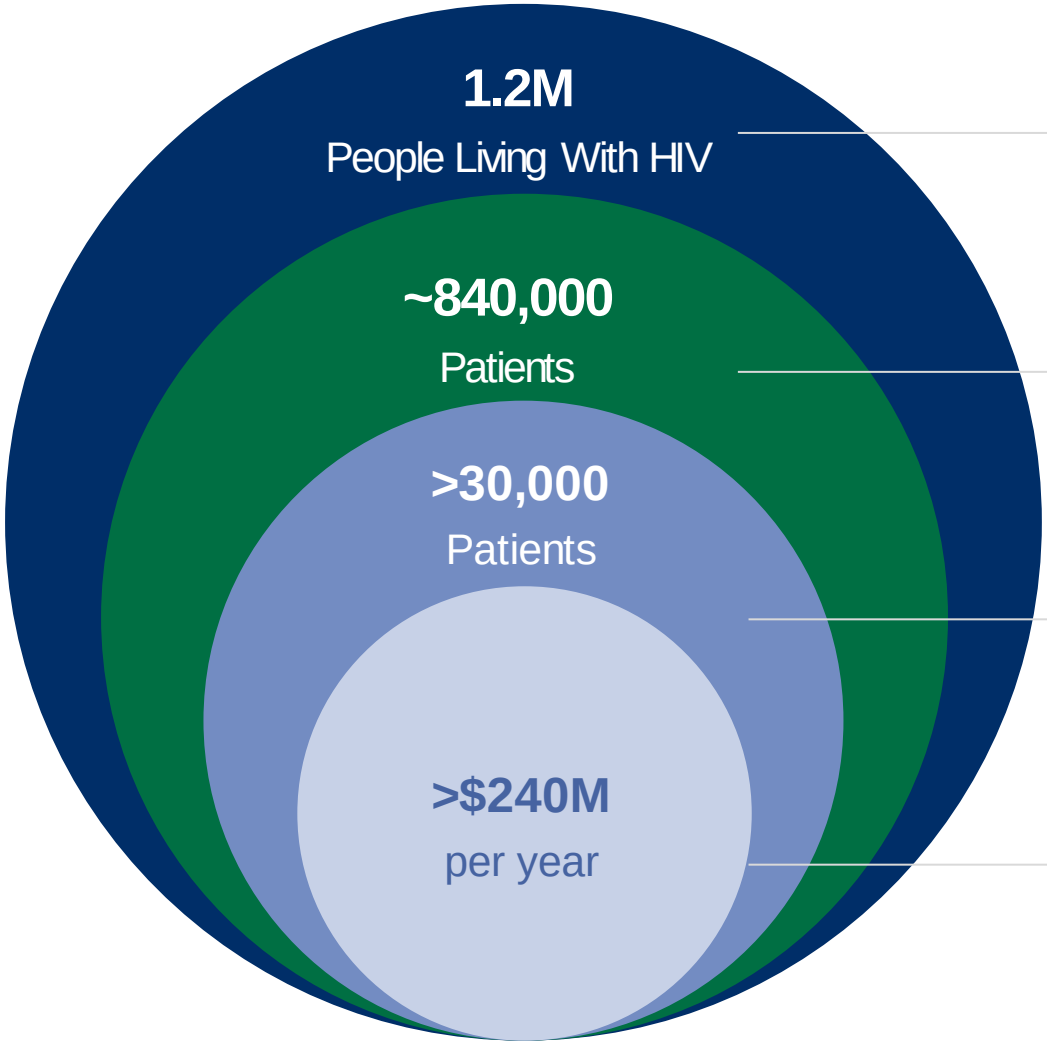
Incremental Growth Opportunities

- Increasing patient demand and HCP adoption of long-acting modalities
- Ability to attain a pill-free complete regimen in heavily treatment experienced patients with ibalizumab in combination with other agents[1]

Notes: Most common drug-related adverse reactions include diarrhea, dizziness, nausea and rash; For more information visit www.trogarzo.com.

1 - *TROGARZO*® Lifecycle Management Strategy report, Internal Company report, Oct 2022

TROGARZO® Patient Flow*



HIV Total prevalent Cases in U.S

Diagnosed and Drug-treated Prevalent Cases ~70%

% HTE: >3.6%

Addressable Market (failing current regimen)

*Company internal research and data.

THERA technologies

ONCOLOGY

SORT1+ Technology™

SORT1+ Technology™

First-in-Class Peptide Drug Conjugate (PDC) Platform Targeting Sortilin (SORT1) Receptors for Cancer

Targets SORT1

a novel receptor that is highly expressed in many types of cancer and is associated with poor prognosis and decreased survival.[1]

Rapid internalization leading to high cytotoxic concentration

specifically inside the cancer cells for improved anti-tumour activity, tolerability, and durable response in pre-clinical studies.[2]

Overcomes three key resistance mechanisms:

bypasses the MDR1 efflux pump[3], inhibits vasculogenic mimicry (VM) formation[4], as well as replication of cancer stem cells[5], in pre-clinical studies.

Induces immune cell infiltration

and potentiates the anti-tumoral activity of anti-programmed death ligand-1 (PD-L1) therapy in a melanoma mouse model[6]

Sudocetaxel zendusortide

(TH1902) is the lead PDC. FDA has granted fast track designation for sudocetaxel zendusortide to be developed as a single agent for treatment of patients with SORT1+ recurrent advanced solid tumors that are refractory to standard therapy.

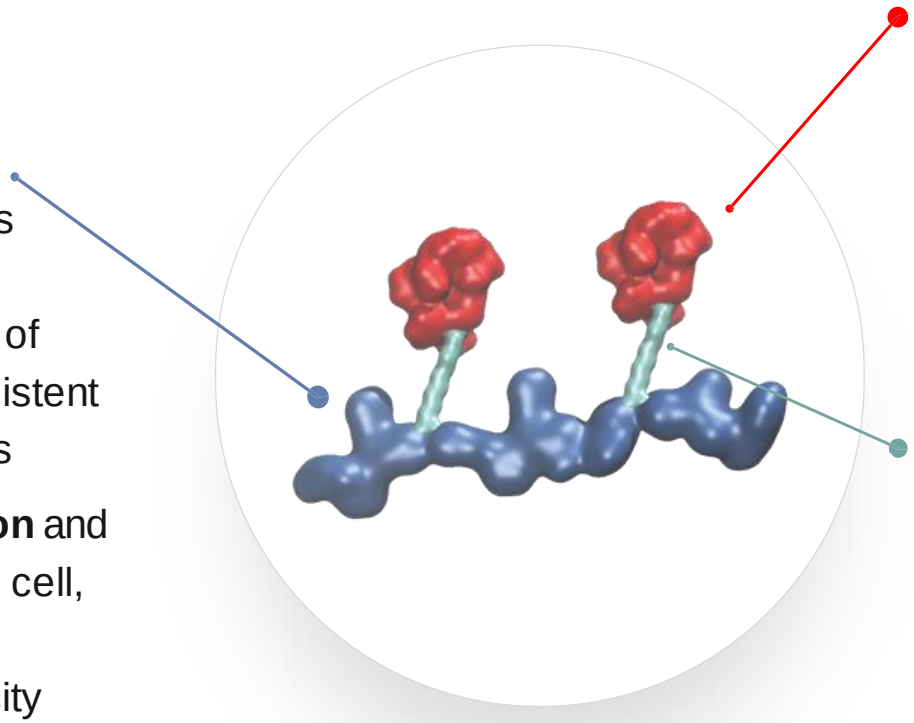
Notes: 1 - Currie JC *et al.*, AACR 2020, Abstract #4472. 2 - Fenghua, H *et al.*, Neuron 68 (2010). 3 - Theratechnologies, Data on File. 4 - Demeule M *et al.*, AACR 2020, Abstract #4335. 5 - Marsolais, C *et al.*, AACR 2022, Poster #4564 . 6 - Demeule, M *et al.*, AACR 2023, Poster #4499

Sudocetaxel Zendusortide (TH1902)

Lead Investigational PDC Using Theratechnologies' Exclusive SORT1+ Technology™

Peptide[1,2]

- Targets **SORT1** receptor, expressed in multiple cancers
- Can be conjugated to variety of anti- cancer agents with consistent number of payload molecules
- Provides **rapid internalization** and delivery of payload inside the cell, limiting degradation in the circulation and off target toxicity



Cytotoxic payload[2-4]

- For sudocetaxel zendusortide is **docetaxel (2:1 ratio)**, a well-established agent for a variety of cancers with known safety profile
- **Increases therapeutic window of docetaxel**
  - Use smaller dose to get greater efficacy and less toxicity (neutropenia)

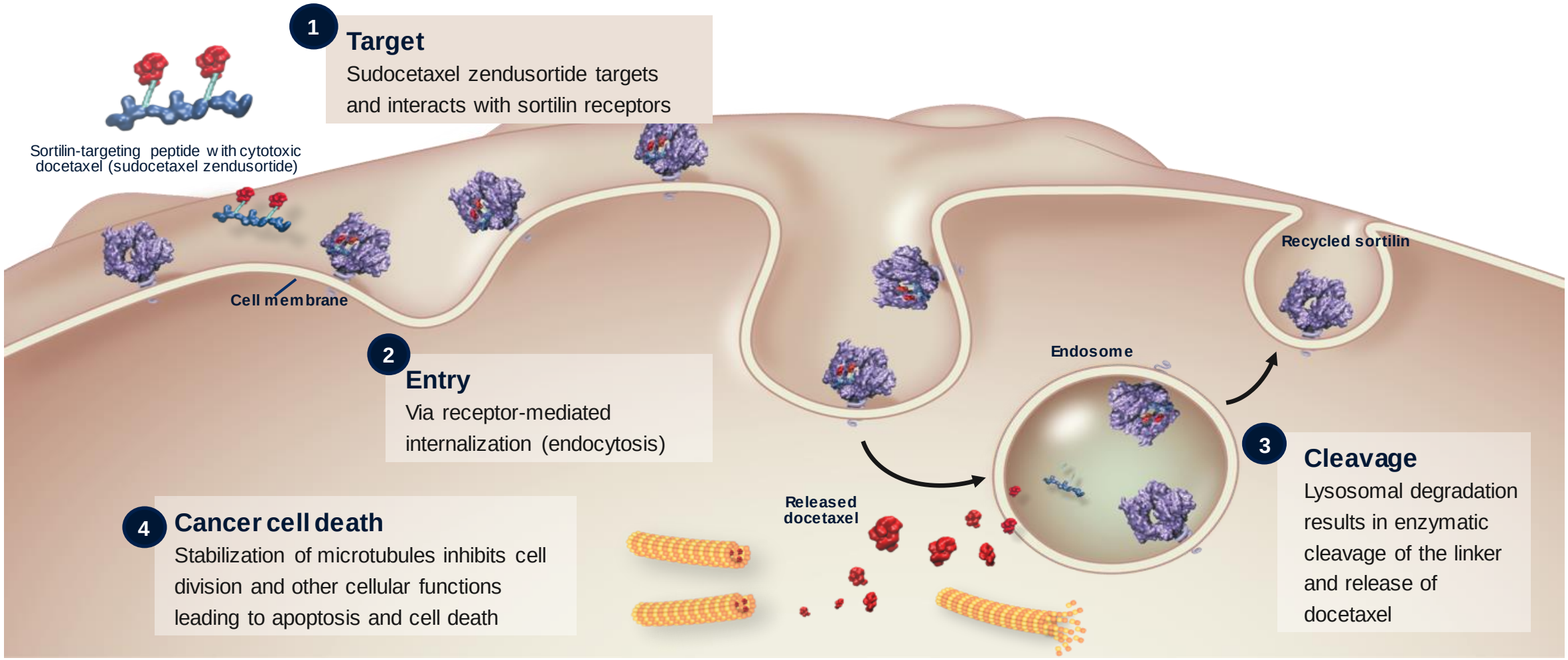
Cleavable linker[2,3]

- Links the SORT1-targeting peptide to the cytotoxic docetaxel
- Increased stability in plasma with improved distribution into targeted cancer cells
- Enables rapid release of docetaxel inside the cancer cell

Notes: 1 - Annabi B *et al.*, AACR 2020, Abstract #4386. 2 - Hoppenz P *et al.*, Front Chem. 2020; 8: 571. 3 - Currie JC *et al.*, AACR 2020, Abstract #4472. 4 - Zhang E *et al.*, Expert Opin Drug Deliv. 2019 Mar;16(3):301-31.

Sudocetaxel Zendusortide (TH1902)

Delivering Cancer-Killing Docetaxel Directly Into Cancer Cells

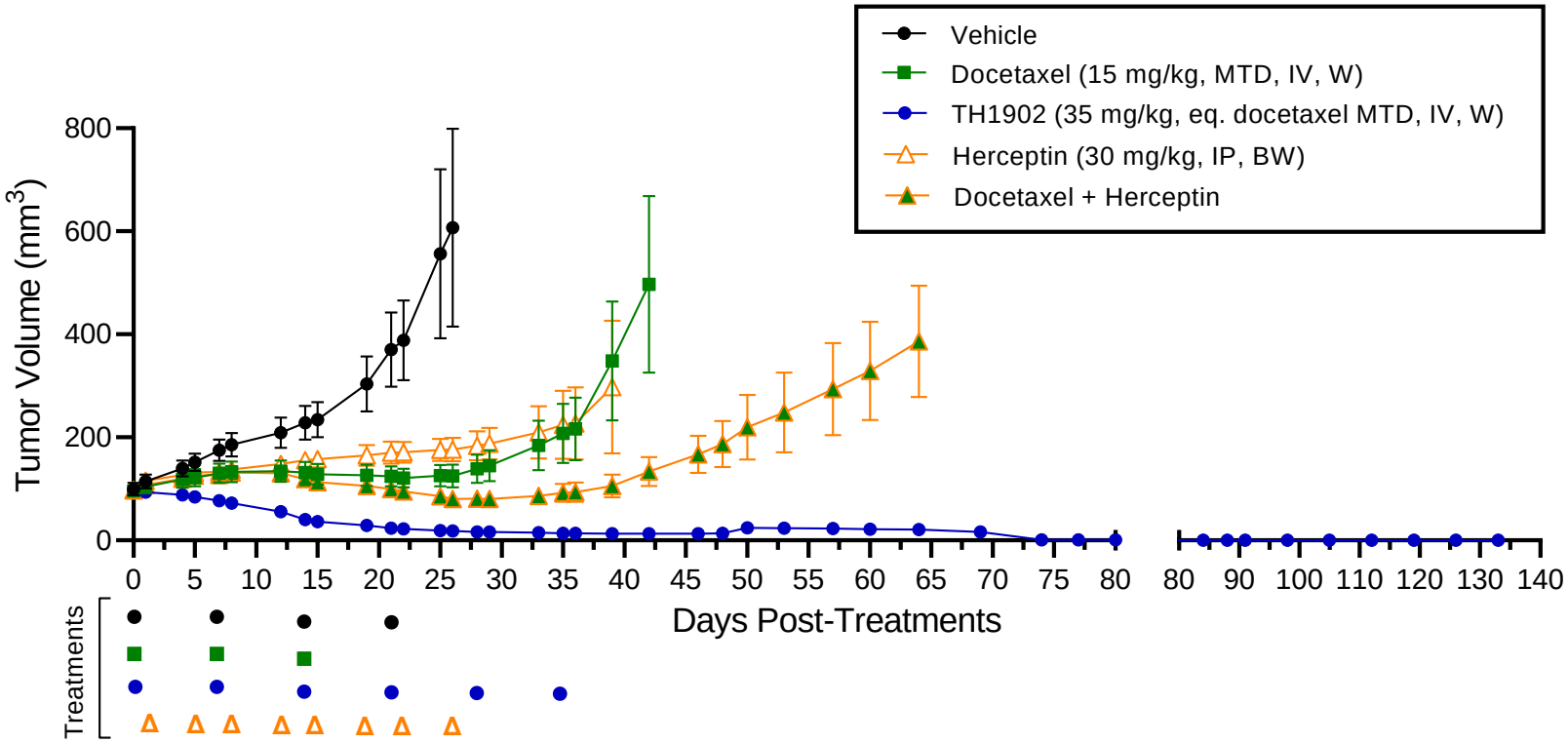


Notes: Demeule M *et al.*, AACR 2020, Abstract #4335. Taxotere (Docetaxel Prescribing Information. Bridgewater, NJ: Sanofi-Aventis U.S. LLC.; May 2020).

Sudocetaxel Zendusortide (TH1902)

New Pre-clinical Data in HER2-Positive Breast Cancer (AACR 2023)

HCC1954 (HER2-positive breast cancer model)



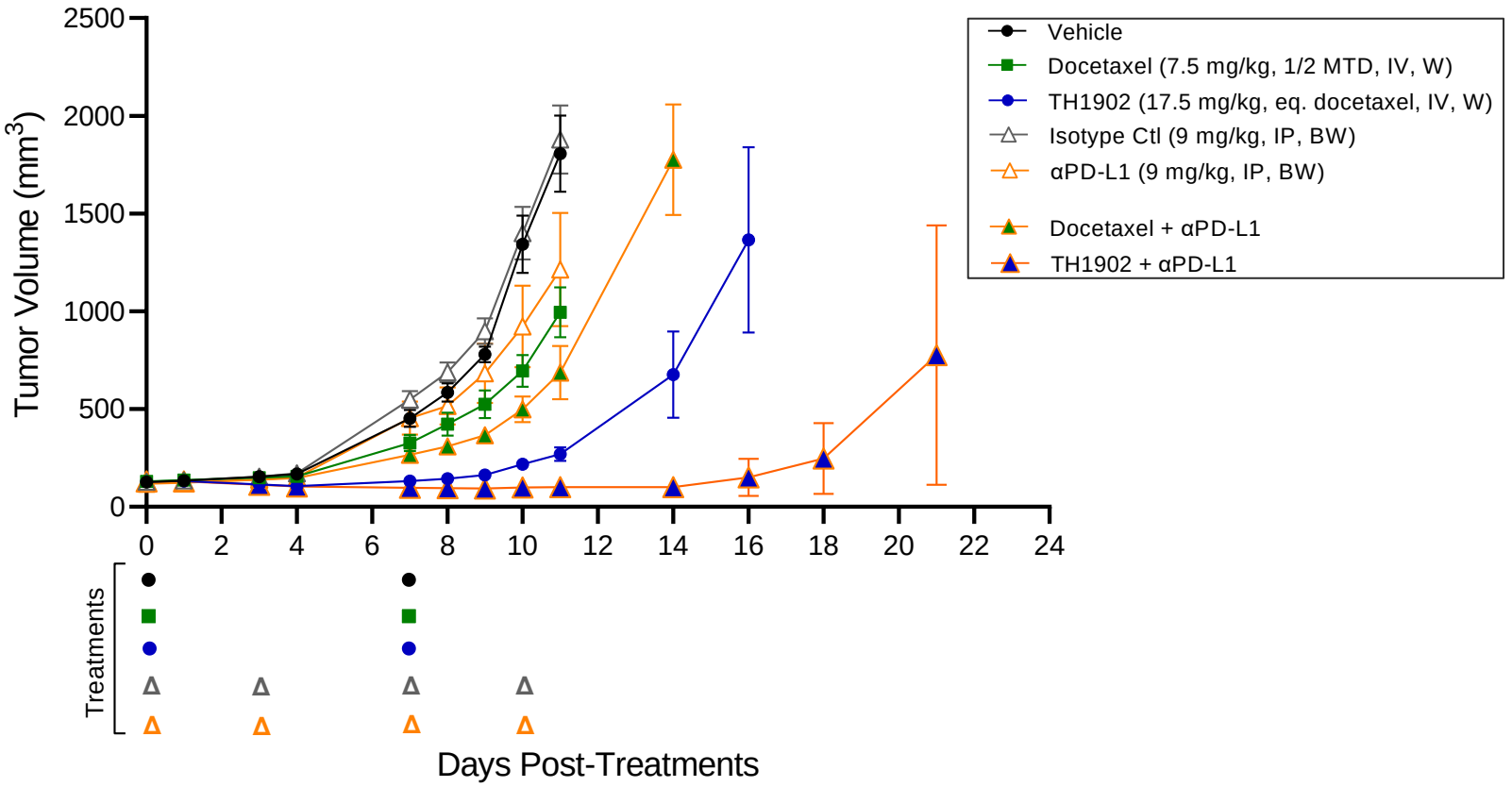
- HCC1954 cancer cells are HER2-positive and are reported to be less sensitive to *HERCEPTIN*® (higher dosage for *HERCEPTIN*® is required)
- In contrast to other groups, only TH1902-treated mice showed complete and sustained tumor regressions (~100 days after end of treatment)[1]
- First results showing that TH1902 alone is better than *HERCEPTIN*® or *HERCEPTIN*® + docetaxel combination

Notes: AACR: American Association for Cancer Research;
Source: Charfi, C *et al.*, AACR 2023, Poster #4493.
1-The X-axis is separated into two sections: the one on the left is longer and the one on the right is shorter with longer intervals between the 'ticks' (10 vs. 5). This is presented as such to emphasize the most notable results of the study (i.e. between day 0 and 80).

Sudocetaxel Zendusortide (TH1902)

New Pre-clinical Data in Melanoma in Combination with Anti-PD-L1 Checkpoint Inhibitor (AACR 2023)

B16-F10 (melanoma model)



- B16-F10 is a syngeneic melanoma model considered as a 'cold tumor' which is insensitive to immunotherapies such as checkpoint inhibitors (CPI)
- Combination of TH1902 with the CPI anti-PD-L1 significantly increased tumor inhibitions
- TH1902, as a single agent, has been shown to induce tumor-infiltrating immune cells

Notes: AACR: American Association for Cancer Research; PD-L1: Programmed death ligand-1;
Source - Demeule, M et al., AACR 2023, Poster #4499.

Sudocetaxel Zendusortide (TH1902): Phase 1 Clinical Trial Update

On December 1, 2022, Theratechnologies announced the decision to voluntarily pause the enrollment of patients in its Phase 1 clinical trial of Sudocetaxel Zendusortide (TH1902), the Company's lead investigational peptide drug conjugate for the treatment of sortilin-expressing cancers.

Following the voluntary pause, the **Company formed a Scientific Advisory Committee (SAC) to help determine the best developmental path forward for TH1902**. A meeting was held on March 22, with several medical oncologists from across the United States, who are leading experts in the end-to-end lifecycle of oncology drug development.

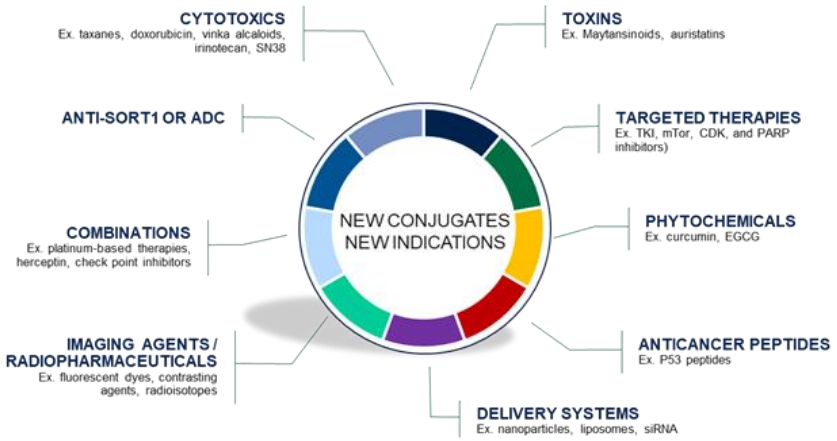
In June 2023, we announced **FDA acceptance of our amended Phase 1 trial protocol**

- **Weekly Dosing** (Days 1, 8, 15 of a 28-day cycle) instead of once every three weeks
- Enrolment to focus on **ovarian cancer** patients
- Less heavily pretreated patients with no more than **one taxane failure**
- Enrollment progressing well in second and final dose level (**2 of 6 patients enrolled**)

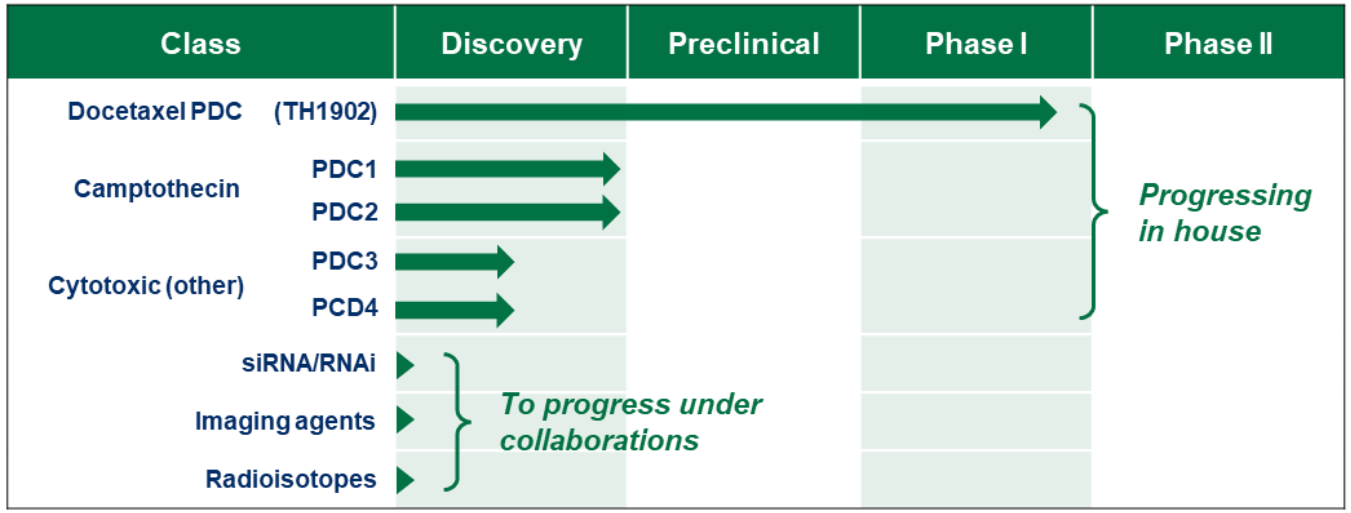
Consistent with the Company's 2024 objective of generating a positive Adjusted EBITDA, any new investments in Sudocetaxel Zendusortide (TH1902) will be stage-gated. Theratechnologies is currently evaluating potential partnerships for the further development of Sudocetaxel Zendusortide (TH1902).

PDC Pipeline

- **THERA's SORT1+ Technology…**
  - **…is a highly versatile PDC-based approach to cancer that lends itself well to a very targeted delivery, internalization and release of a variety of therapeutic agents**



Current & anticipated pipeline



Several promising PDCs to follow as TH1902 advances in the clinic

PARTNERSHIP AND R&D OPPORTUNITIES TESAMORELIN

Tesamorelin For NASH

A Growth Hormone Releasing Hormone (GHRH)[1] Targeting the Underlying Mechanisms of NASH[2,3]

Direct effect:

Tesamorelin stimulates endogenous production of GH[1]

- Reduces visceral fat[1]
- Decreases lipogenesis[4]
- Decreases triglyceride accumulation[5]
- Decreases oxidative stress and inflammation[6]
- Improves mitochondrial function[6]

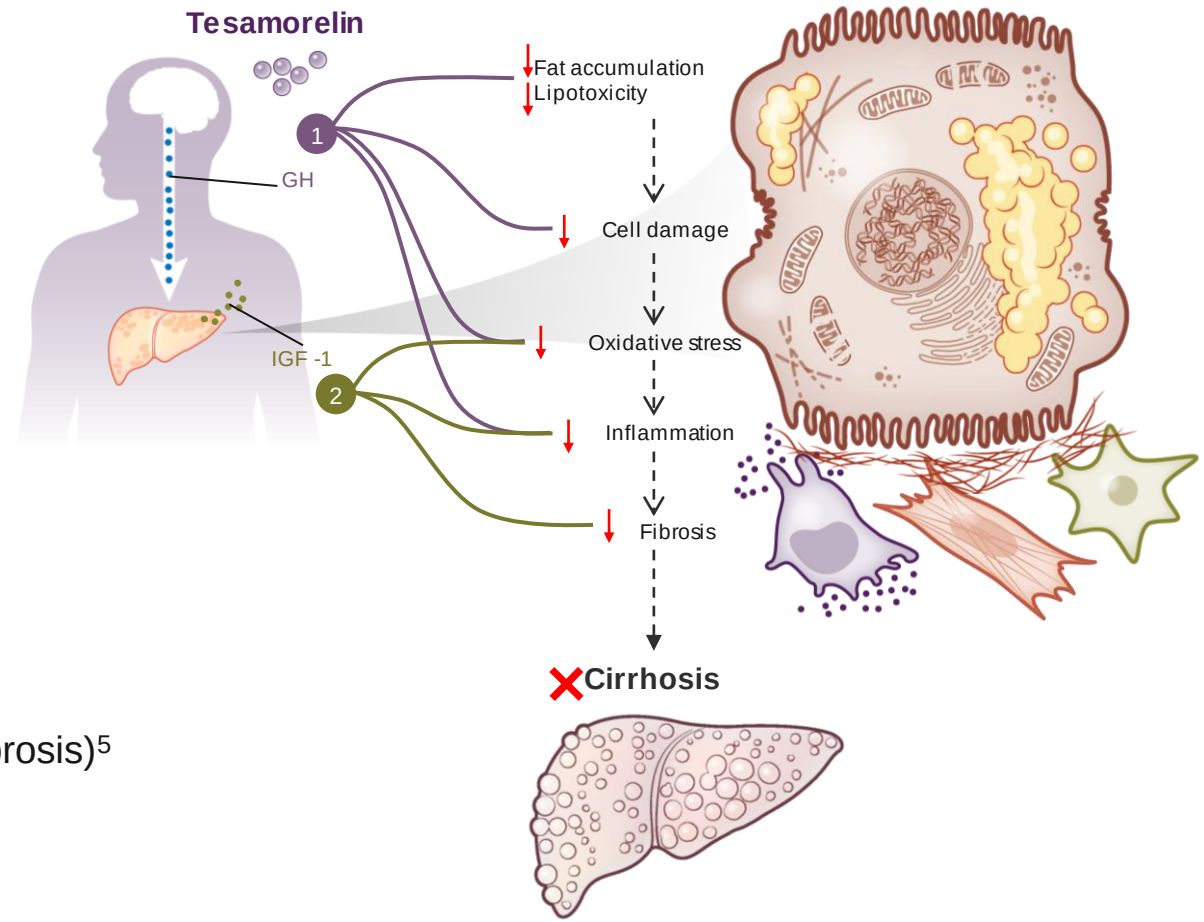
Decreases fat toxicity

Indirect effect:

GH stimulates endogenous production of IGF-1 in the liver[7]

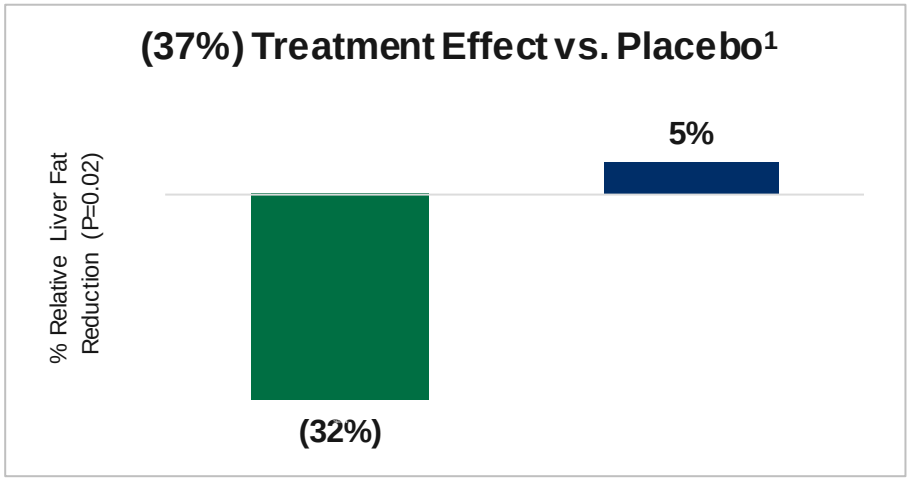
- Decreases insulin resistance[5]
- Decreases oxidative stress and inflammation[5]
- Deactivates hepatic stellate cells (liver cells that contribute to fibrosis)[5]

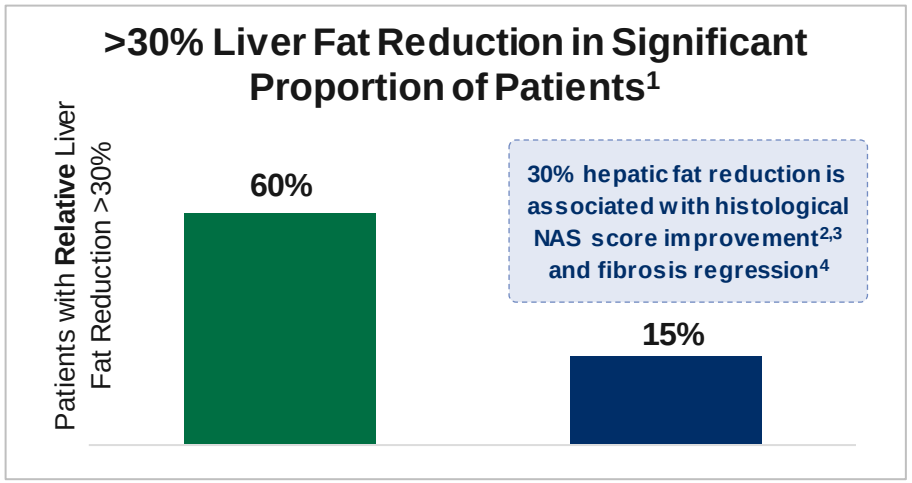
Decreases hepatocyte injury and fibrosis

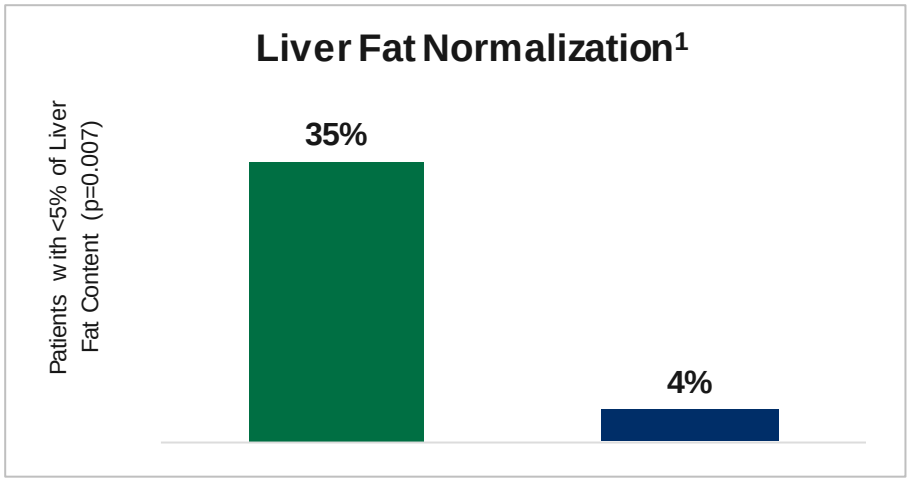


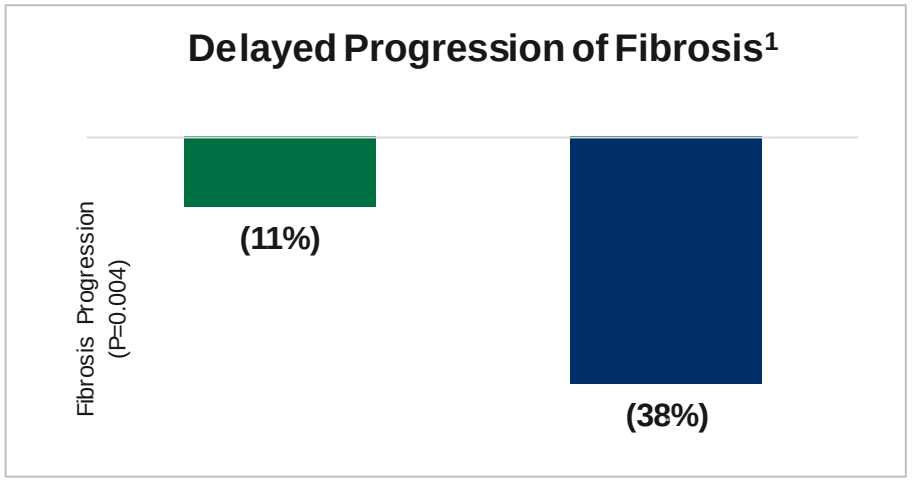
Notes: GH (growth hormone). GHRH (growth hormone-releasing hormone). IGF-1 (Insulin-like growth factor 1). NASH (nonalcoholic steatohepatitis). 1 - Falutz et al., J Clin Endocrinol Metab. 2010 Sep;95(9):4291-304. 2 - Xu and al., PLOS one, 2012: 7(8): e44136. 3 - Connolly, J Clin Transl Hepatol 2018. 4 - Liu Z *et al.,* Diabetes. 2016 Dec;65(12):3598-3609. 5 - Takahashi *et al.,* Int J Mol Sci., 2017: 18: 1446. 6 - Fourman *et al.,* JCI Insight, 2020: 5(16): e140134. 7 - Laron Z, Mol Pathol. 2001 Oct; 54(5): 311–316.

Effects of Tesamorelin in HIV NAFLD/NASH Patients









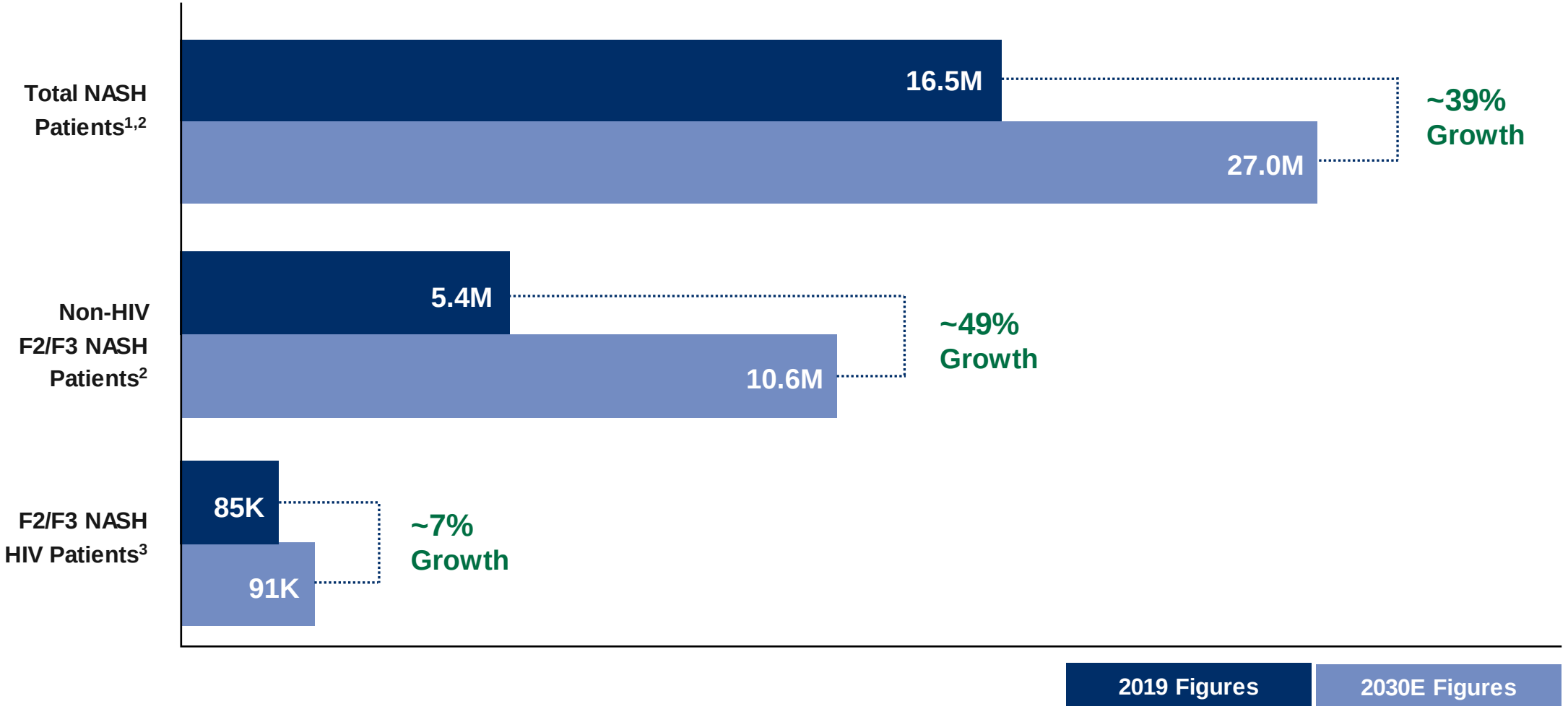
Tesamorelin Placebo

Baseline Characteristics[1]

- 61 men and women with HIV infection
- Hepatic fat levels of 13.8%
- 43% of patients had fibrosis
- 33% of patients had NASH (score 2.7)
- Study discontinuation: 14 patients
- Without biopsies
  - 3 patients at baseline
  - 18 patients at year 1

Notes: 1 – Stanley TL *et al.*, The Lancet HIV. 2019;6(12): E821-E830. 2 - Patel J, Bettencourt R, Cui J, et al. Therap Adv Gastroenterol. 2016;9(5):692-701 3 - Stine JG *et al.*, Clin Gastroenterol Hepatol. 2020 Aug 31;S1542-3565(20)31220-9; 4 – Tamaki N *et al.*, Gut. 2021.

U.S. Market Represents a Significant and Growing Opportunity in NASH



Notes: 1 - Estes C, et al., Hepatology. 2018;67(1):123-133. doi:10.1002/hep.29466. 2 - Wall Street consensus forecast figures based on Intercept and Madrigal. 3 - Company estimates.

Update on Tesamorelin Development Pathway in NASH

Unique Proposition

- Phase 2b/3 seamless study design submitted to FDA. Molecule with a 10+ year known safety profile.
- This design would allow for the first 350 patients' data to be analyzed by a data monitoring committee to inform a go/no-go decision to complete the study with 1094 patients.
  - Approach will generate end-point data on a subset of patients thereby de-risking the program.
  - Actively pursuing discussions with companies that have interest, capabilities and resources.
  - Trial to be conducted with a new F8 formulation that allows weekly reconstitution.
  - Multi-dose pen injector is being evaluated for added convenience and competitive value.

IP Status

- Eligible for a 10-year marketing exclusivity in Europe, upon approval.
- F8 formulation patent expiring in 2033, in the United States, and 2034 in Europe.
- Three U.S. patents covering the use of tesamorelin to NAFLD and NASH expiring in 2040.

THERA technologies

BUSINESS REVIEW

Financial Information

Revenue and Adjusted EBITDA[1]

$82M

2023 Revenues

$87M-$90M

Revenue Guidance
for FY2024
Growth: 6% to 10%

$13-$15M

Adjusted EBITDA[1] Guidance for 2024
Growth: $16-$18M

(1) Adjusted EBITDA is a non-IFRS and a non-GAAP measure. See "Non-IFRS and Non-US GAAP Measure" below.

Financial Information

Capital Structure

As at Feb. 29, 2024 (Q1 2024)

- **Cash and Cash Equivalents :** **$38.5M**
- **Long-term debt (out of a $100M facility with Marathon Asset Management) :** **$60.6M**
- **Shares outstanding (including subscription receipts) :** **49.4M**
- **Market Capitalization (at April 1, 2024) :** **$77.5M**

Non-IFRS and Non-US GAAP Measure

The information contained in this presentation includes a measure that is not determined in accordance with International Financial Reporting Standards ("IFRS") or U.S. generally accepted accounting principles ("U.S. GAAP"), including the financial measure "Adjusted EBITDA" that is used by the Corporation as an indicator of financial performance. "Adjusted EBITDA" is obtained by adding to net profit or loss, finance income and costs, depreciation and amortization, income taxes, share-based compensation from stock options, and certain restructuring costs and certain write-downs (or related reversals) of inventories. "Adjusted EBITDA" excludes the effects of items that primarily reflects the impact of long-term investment and financing decisions rather than the results of day-to-day operations. The Corporation believes that this measure can be a useful indicator of its operational performance and financial condition from one period to another. The Corporation uses this non-IFRS measure to make financial, strategic and operating decisions. Adjusted EBITDA is not a standardized financial measure under the financial reporting framework used to prepare the financial statements of the Corporation to which the measure relates to and might not be comparable to similar financial measures disclosed by other issuers. A quantitative reconciliation of Adjusted EBITDA is presented in the accompanying table.

The information herein is described in our Management's Discussion & Analysis dated April 8, 2024("MD&A") under the heading "Reconciliation of Adjusted EBITDA". The MD&A is available on SEDAR+ at www.sedarplus.ca and on EGDAR at wwww.sec.gov.

Reconciliation of Adjusted EBITDA
(In thousands of U.S. dollars)

	Three-month periods ended February		Years ended November 30	
	29, 2024	28, 2023	2023	2022
Net loss	**(4,481)**	(10,443)	(23,957)	(47,237)
Add :				
Depreciation and amortization[1]	**517**	939	3,315	12,471
Net Finance costs[2]	**2,125**	4,940	12,909	6,886
Income taxes	**110**	96	421	443
Restructuring costs	**18**	-	2,215	3,872
Inventory provision	**837**	-	220	1,477
Share-based compensation	**627**	576	1,963	-
Adjusted EBITDA	**(247)**	(3,892)	(2,914)	(22,088)

[1] Includes depreciation of property and equipment, amortization of intangible, other assets and right-of-use assets.
[2] Includes all finance income and finance costs consisting of: Foreign exchange, interest income, accretion expense and amortization of deferred financing costs, interest expense, bank charges, gain or loss on financial instruments carried at fair value and loss on debt modification and gain on lease termination.

THERA technologies

THANK YOU