Investor Corporate Presentation

LSL PHARMA GROUP

TSXV : LSL

"Fast-Growth Specialty Pharma Company"

June 2026

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Forward-looking statements in this document may include, but are not limited to statements with respect to the following: the future operating or financial performance of LSL Pharma or any of its affiliates or subsidiaries; expectations around the Corporation's Eye-Care, Private Label OTC and Contract Development and Manufacturing ("**CMO**") business segments, including timing, growth and production expectations; cash flow expectations and impact on the Corporation's financial results, operations and growth opportunities; expectations relating to the Corporation's growth, scalability and shareholder value creation; capital cost and expansion opportunities for the Eye-Care, Private Label OTC and CMO business segments; annual scale potential and prospective acquisition targets; operating statistics, average gross revenue, average operating margin, average production; the anticipated receipt of all required regulatory and third-party approvals for the operation of all business segments; the expected success of the Corporation's current and future operations; the future price of the products offered by the Corporation; and any other information as to the future plans and outlook the Corporation.

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Disclaimer (cont'd)

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Forward-looking statements speak only as of the date of such information, as the case may be and may be superseded by subsequent events. LSL Pharma does not intend and does not assume any obligation, to update these forward-looking statements whether as a result of information, future events or otherwise.

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Readers should refer to the applicable provisions of the securities laws of their respective province of residence for the particulars of these rights or consult with a legal advisor.

GROUPE LSL PHARMA GROUP TSXV: LSL

LSL Pharma is a fast-growing, Quebec-based Company that develops and sells high-margin Eye-Care and other pharmaceutical products

High-margin sector with a limited number of competitors.
- *Unique opportunity to develop Sterile Ophthalmic products*

Strong relationships with recognized channel partners like Shoppers, Walmart, Sobeys and others.
- *50+ products sold through all major Canadian Retail Pharmacies*

Significant 2026 catalysts with aggressive targets in market share, revenue and profitability.
- *Double-digit high-margin Eye-care product launches*
- *US Sales to commence in FY-27*

Costco Pharmacy · Jean Coutu · McKesson · Shoppers Drug Mart · Sobeys Inc. · Walmart

LSL Pharma Group Business Segments

We are a rapidly growing and diversifying, integrated specialty healthcare products Company headquartered in Boucherville, Quebec, Canada (235 employees)

Contract Manufacturing Organization ("CMO")

Contract development and manufacturing for the Canadian, US & Int'l market

- Pharmaceuticals, natural health products, consumer health and cosmetics
- Solid, semi-solid and liquid formats
- 4 manufacturing sites

Private Label OTC

Commercialize pharmaceutical products with a focus on private label, over-the-counter (OTC) products

- Well established across all major Canadian retail pharmacies
- 50+ OTC products across various indications

Eye-Care

Develop, manufacture and commercialize HIGH Margin Sterile Ophthalmic Ointments

- Targeting Canada, US and Int'l markets

Commercializing a growing portfolio of Eye-Drops

- Exclusive and semi-exclusive rights under license for the Canadian market

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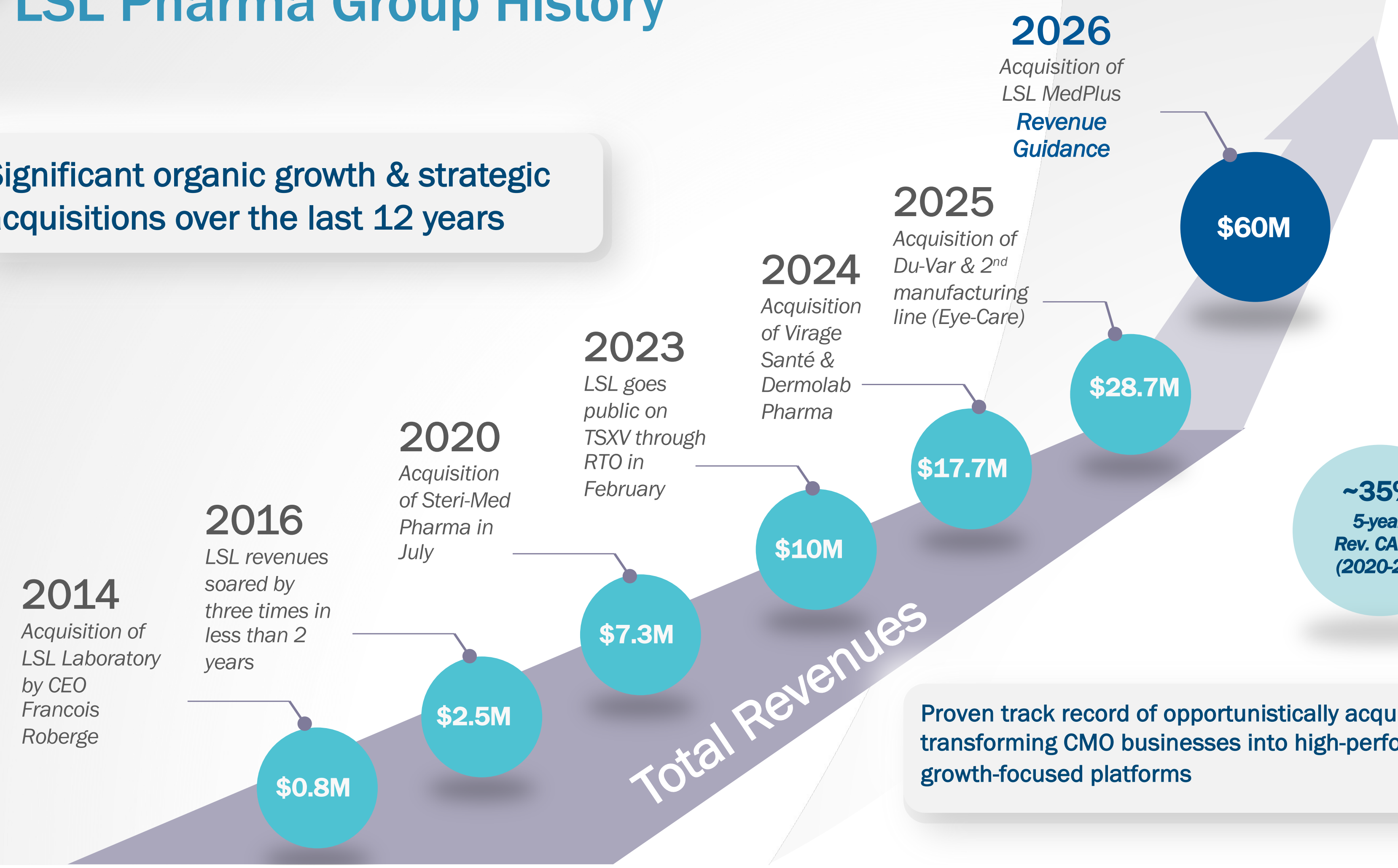
LSL Pharma Group History

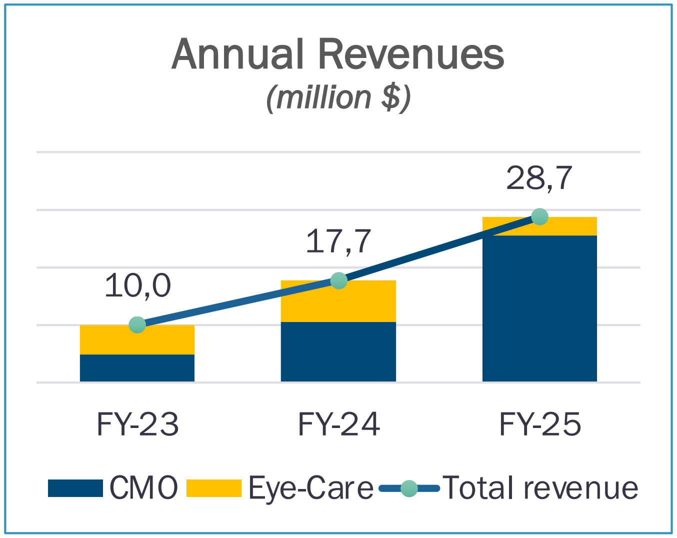
Significant organic growth & strategic acquisitions over the last 12 years

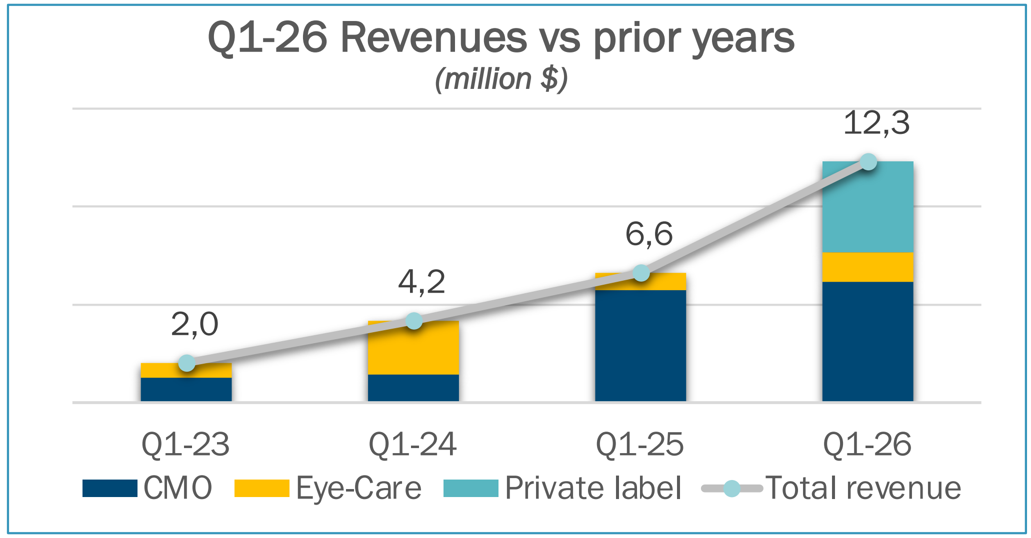


~35%
5-year Rev. CAGR (2020-25)

Proven track record of opportunistically acquiring and transforming CMO businesses into high-performing, growth-focused platforms

Financial Highlights





4 acquisitions completed over the last 2 years

Significant revenue growth over the last 3 years

New Private Label Segment acquired January 1, 2026 - LSL MedPlus

Current Capitalization and Ownership

Current Capitalization

In C$ 000s, except share price

Current Capitalization (TSXV:LSL)	
Price - as at June 17, 2026	**0,32 $**
Basic Shares O/S	**126 730**
Basic Market Cap	**40 554 $**
Net LT debt	**29 703 $**
Enterprise Value	**70 257 $**

Equity Capital Structure	
Basic Shares O/S	**126 730**
Options (average strike $0.58)	**9 565**
Unsecured convertible debt @ $0.45	**26 667**
Warrants (average strike $0.70)	**41 746**
Fully-Diluted Shares	**204 707**

Note:
34,1 M warrants expire in 2027

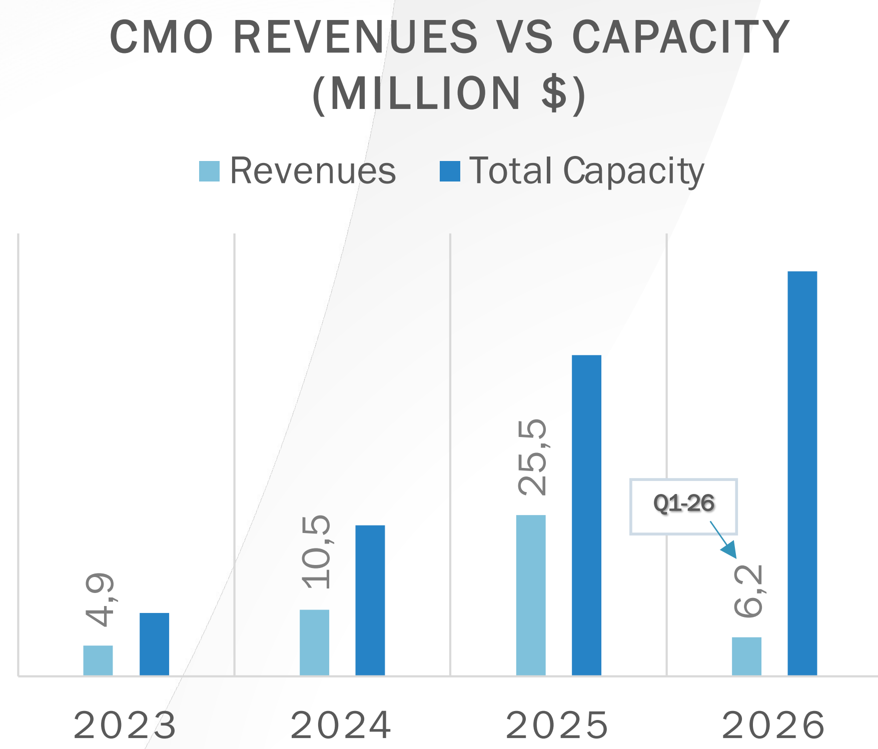
Ownership Summary (Basic)

- Management and Insiders : 25%
- Retail and Others : 67,7 %
- Institutions and Family Offices : 7.3%, + 100% of $12M convertible debt

Value Creation & Growth Strategy

CMO

- Organic and strategic growth
- 3 acquisitions over last 2 years provide scale, expansion of client base and help drive synergies
- Leverage existing manufacturing capacity to drive profitability
- $60+M manufacturing capacity vs ~$25M LTM revenues provide significant growth opportunity with nominal investments
- Targeting double digit growth for the next 3 years before new acquisitions



Value Creation & Growth Strategy

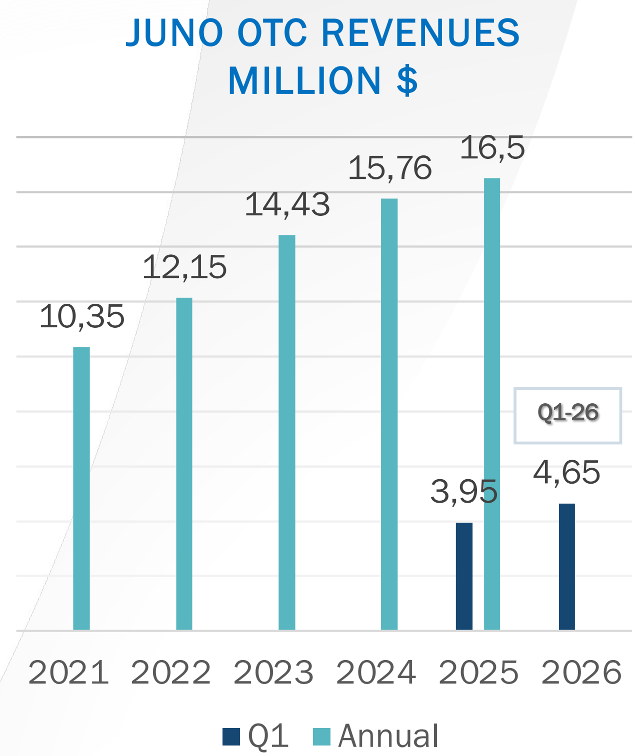
Private label OTC

Acquired LSL MedPlus on Jan 1, 2026

Opportunity to leveraging our supplier and client network to significant expand our product portfolio

Leverage CMO Division capabilities to expand product portfolio and margins

- Targeting up to 10 new OTC product launches in 2026
- Successful cross-selling in first 4 months post-acquisition for Eye-Care and CMO
  - $3M recurrent annual sales



Value Creation & Growth Strategy Eye-Care

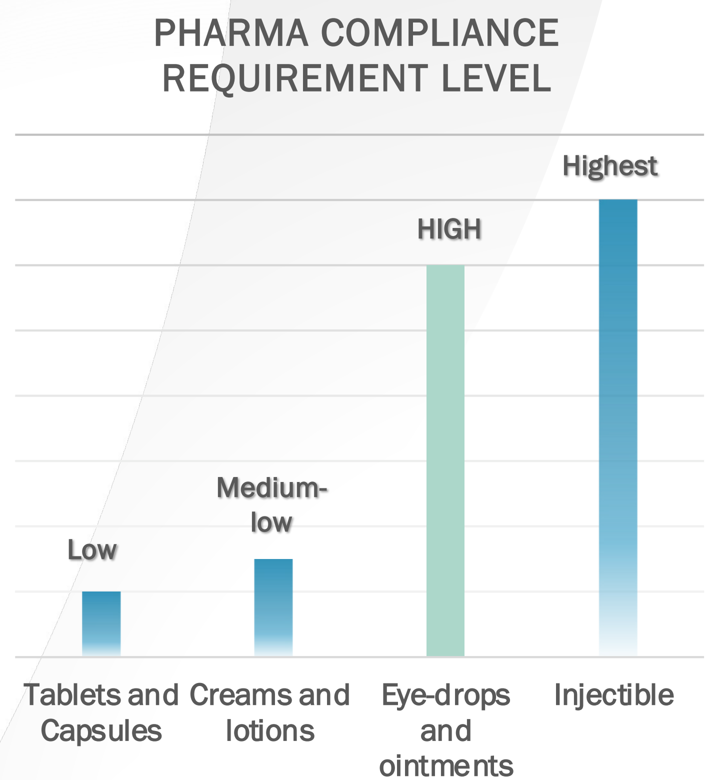
High BARRIERS to entry represents UNIQUE Commercial Opportunity

Secured US-FDA certification in Q1-26

Health Canada license (new international guideline imposed -> led to 3-month production halt in Q1-26 – production resumed in April)

STRATEGY

- Developing High Margin “first-to-market” Generic Ophthalmic Ointments
- Expand Capacity to leverage demand for existing products and CMO business
- Accelerate development on new products for Canada, USA and Int’l markets
- Acquire eye-drops rights for Canada to boost revenues and margins



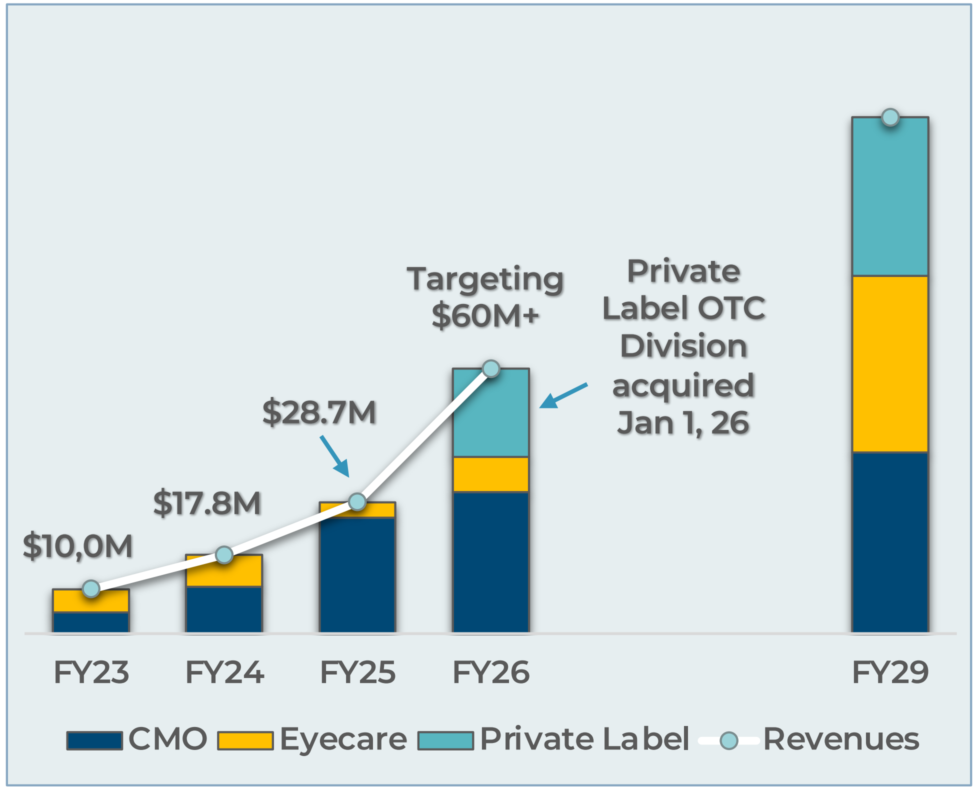
Cumulative Revenues by Segment

3 Business Segments
experiencing favorable market, strategic and organic growth
Targeting ~100% revenue growth in FY-26

Segment 1 - CMO
3 acquisitions over last 18 months

Segment 2 – Eye-Care
Planning 30+ (eye-drops & ointments) product launches over next 3 years

Segment 3 – Private Label (LSL MedPlus)
~$20M revenues & growing



Last 12 months Highlights

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1. FY-25 Revenues UP 62% over prior year
   Q1-26 revenues UP 86% over last year
2. Secured US-FDA requirements for our Steri-Med manufacturing site (Jan 2026)
   Successfully addressed Health Canada manufacturing license requirements (April 2026)
3. Acquired Laboratoire Du-Var adding $15.0M of revenue capacity in Nov. 17, 2025
   Acquired LSL MedPlus on Jan 1, 2026
4. Acquired 2nd manufacturing line for sterile ophthalmic ointments at Steri-Med with >8M unit capacity
5. Acquired commercial rights to 16 new eye-drops to be launched beginning in 2026 (Q2-26)
6. Initiated development of 3 new ointments for FY-28 launch

Eye-Care Division

Steri-Med Pharma

Current Product Portfolio

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STERISPORIN 3.5g
Ophthalmic ointment
OTC

ERYTHROMYCIN
Ophthalmic ointment
Rx
(3.5 g) - **Retail**
(50 x 1 g) - **Hospital**

DORZOLAMIDE-TIMOLOL
Ophthalmic eye-drop
Rx - 10 mL

BRIMONIDINE
Ophthalmic eye-drop
Rx – 5 mL & 10 mL

DORZOLAMIDE
Ophthalmic eye-drop
Rx – 5 mL

Sterile antibacterial ophthalmic ointment for the treatment of certain types of external eye infections

Sterile ophthalmic eye-drops for the treatment of Glaucoma & Elevated intraocular pressure therapy

8 ophthalmic ointments in development with sales starting in 2027
30+ eye-drops to be launched in the next 3 years starting Q2-2026

Building Our Eye-Care Product Portfolio

Steri-Med Pharma

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1. **US-FDA certification obtained in Q1-26**
2. Internal development of a range of sterile ophthalmic ointments (Rx, OTC and Vet. markets)
3. Building portfolio of ophthalmic eye-drops via in-licensing
4. Commercializing products in Canada (Direct) and in the U.S. and internationally (through Partnership)
5. New equipment to increase ointment manufacturing capacity **10X** in 2027

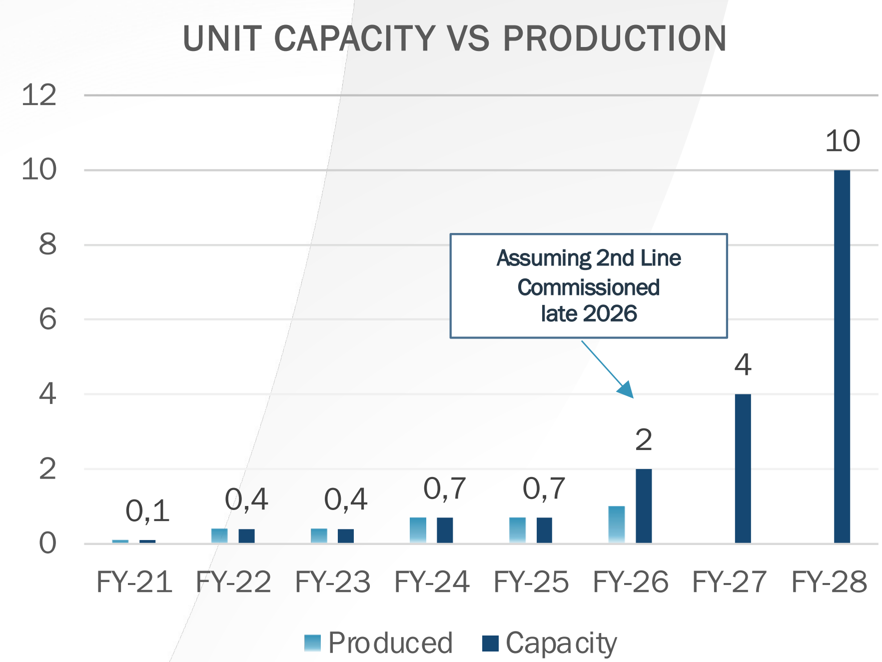
New Product launches starting in 2026 expected to transform our P&L

➔ Eye-drops expected to contribute revenues and margins starting Q2-2026

➔ New Ointment products to add significant revenues and margins (70%+) starting FY-27

Steri-Med – Increasing Capacity

	Today	2027
Manufacturing Lines	1	2
R&D Line	None	Yes
Unit Production Capacity	750K	8M+
Health Canada Certification	Yes	Yes
FDA Approval for U.S. Sales	NO	YES
Commercial Products	2	8
Total Adressable Market (TAM)	$100M	~C$1.5B



New C$2M production line installed
Commissioning planned in Q1-2027

Steri-Med – Internal R&D Development

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Ointments

R&D Pipeline

Products / Projects	Type	Market	Development / R&D	Regulatory Filing	Approval	Market
			Status / Timelines for Completion			
Avaclyr - FERA Pharma	(CMO) Ointment - Rx	USA				H1-2027
SMM-810	Ointment - OTC	Canada / USA				H2-2027
SMS-0200	Ointment - OTC	Canada / USA			H1-2027	
SMA-0300	Medical device	Canada		H2-2026		
SMT-0400	Ointment - Rx	Canada / USA		H1-2027		
SMT-0450	Ointment - Rx	Canada / USA		H2-2027		
SMM-0420	Ointment - Rx	Canada / USA		H2-2027		
SMG-0500	Ointment - Rx	Canada / USA		H2-2027		
SML-0100	Ointment - Rx	Canada / USA		H2-2027		

- Leveraging our manufacturing and development expertise to develop and launch first-to-market generic ophthalmic ointment portfolio for Canada, U.S. and international markets
- Currently no marketed generic products in Canada & U.S.
- Total combined market size in Canada & U.S. exceeds C$250M
- Several key milestones projected over next 12-18 months

Steri-Med – In-licensing Eye-Drops

In-Licensing Pipeline

Products	Type	Market	Agreement signed	Due diligence	Filling	Approval	Market
			Status / Timelines for Completion				
Latanoprost	Eye drop - Rx	Canada	*** APPROVED ***				H2-2026
Latanoprost + Timolol	Eye drop - Rx	Canada	*** APPROVED ***				H2-2026
Dorzolamide	Eye drop - Rx	Canada	*** APPROVED ***				H1-2026
Dorzolamide + Timolol	Eye drop - Rx	Canada	*** APPROVED ***				H1-2026
Brimonidine 5 mL 0,2%	Eye drop - Rx	Canada	*** APPROVED ***				H1-2026
Brimonidine 10 mL - 0,2%	Eye drop - Rx	Canada	*** APPROVED ***				H1-2026
Olopatadine 0.1%	Eye drop - Rx	Canada	*** APPROVED ***				H2-2026
SHS - B505	Eye drop - Rx	Canada			H2-2026		H2-2027
SHS - B510	Eye drop - Rx	Canada			H2-2026		H2-2027
SHS - B515	Gel - Rx	Canada			H2-2026		H2-2027
SHI - B600	Eye drop - Rx	Canada				H2-2026	H1-2027
SHO - B701	Eye drop - Rx	Canada			H1-2026		H1-2027
SHO - B702	Eye drop - Rx	Canada			H1-2026		H1-2027
SHO - B800	Ear drop - Rx	Canada			H1-2026		H1-2027
SHL - 905	Eye drop - Rx	Canada			H2-2026		H2-2028
SHLT - 910	Eye drop - Rx	Canada			H2-2026		H2-2028

- Total Canadian domestic market size estimated at more than C$160M
- The goal is to build an eye-drops portfolio (Rx & OTC) of 30 products within 3 years

Private label

LSL MedPlus Products and Banners

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Expanding our offerings and national reach to effectively serve Ontario and Western Canada while adding a profitable, diversified revenue stream

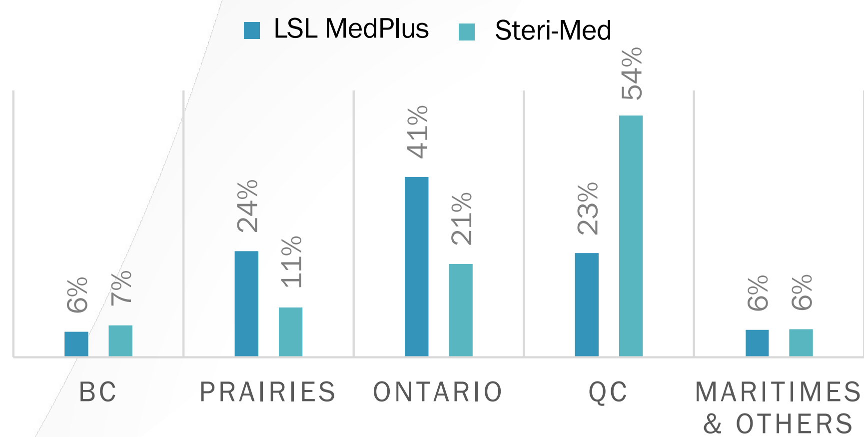
Banner Presence Across Canada

McKESSON · Walmart · SHOPPERS DRUG MART · Jean Coutu · Sobeys inc. · Rexall

40+ OTC Products Across Various Categories - +285 Sku's

Denture	*Antacid*	*Hydralax*	*Fibre Laxative*	*Allergy*
Diarrhea Relief	*Cold & Flu*	***Nicotine Gum***	*Acetaminophen*	*Bismuth*
Cold Cough Powder	*Sleep Aid*	*Nasal Spray*	***Ibuprofen***	*Probiotic*
OTC Eye Drops	*Epsom Salts*	*Feminine Wash*	*Personal Lubricant*	*Acetaminophen & Ibuprofen Liquids (Pediatric)*

Strong Presence in Ontario and Western Canada



Highly complementary – 77% non-Qc. Sales mix

PHARMA GROUP

CMO Division

CMO Site Map and Capabilities

Québec City

Montréal

LSL Corporate HQ

LSL LABORATOIRE INC.

Pharmaceutical and Natural Health Products Focus
Private Label: Tablets, Capsules, Sachets, Powders
Development Services (R&D)
La Pocatière, QC (22K sq. ft.)

VIRAGE SANTÉ INC.

Natural Health Products Focus
Private Label: Sachets, Tablets, Capsules, Powders
Development Services (R&D)
Lévis, QC (8K sq. ft.)

DERMOLAB PHARMA

Personal Health, Consumer and Cosmetics
Private Label: Semi-Solids and Liquids
Development Services (R&D)
Sainte-Julie, QC (51K sq. ft.)

Laboratoire Du-Var

Personal Health, Consumer, Cosmetics, Veterinary
Private Label: Semi-Solids and Liquids
Development Services (R&D)
Boucherville, QC (31K sq. ft.)

Steri-Med Pharma Sterile ophthalmic ointments manufacturing with future CMO capabilities

Next 12 months Milestones

Eye-Care

- ✓ Secure US-FDA Approval (January 2026)
- Complete production readiness on new state-of-the-art manufacturing line – 10X capacity
- Commercial launch of 6 eye-drops in 2026
- Regulatory filing of 3 new ointments for fY-27 launch

Private label

- ✓ Leverage Commercial platform for +$3M cross-selling
- Launch **up to** 10 new products

CMO / Financial

- Leverage recent acquisition and excess capacity to accelerate path to profitability
- Target Profitability by Q4-26

Investment Highlights

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TSXV: LSL

300% Growth last 3 yrs & Significant Excess Capacity

30+ Eye-Care products to be launched over next 3 years

CMO division positioned for organic growth and acquisitions

High barriers to entry – favorable market dynamics

FDA approval obtained in Jan. 2026

10x Increase in Eye-Care ointment production capacity

Insider Ownership – Alignment with Shareholders

LSL is anticipating strong growth fueled by favorable market dynamics, recent access to US market, site expansions/acquisitions, and new product launches for the Eye-care segment

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Thank you!

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Proven and Experienced Team

François Roberge – President & CEO

CPA with 30+ years of experience in finance and M&A in pharmaceutical and other businesses. Previously EVP & CFO at Jamp Pharma for 8 years. Experienced leader with expertise in manufacturing and marketing of pharmaceutical products.

Luc Mainville – EVP, CFO

30+ years of experience in Capital Markets, primarily in the Life Science sector. Raised >$500M, involved in 5 IPO/RTO, 25+ M&A's. Previously SVP CFO Valeo Pharma, Interim CEO Acerus Pharma, CEO Neopharm Labs, CEO LAB Research. Ex-Partner/SVP KPMG Corporate Finance. Joined LSL Pharma Group in 2023.

Guy Paul Allard - VP Legal Affairs

Lawyer specializing in corporate and securities law for over 25 years. He has practiced in national and international law firms and previously held similar management positions in the pharmaceutical industry. Joined LSL Pharma Group in 2024.

Francis Chenard – Senior VP and COO, LSL Laboratory

25+ years of experience in business development and research and development in the pharmaceutical, natural health products and food sectors. Previously – 28 years with Pharmalab. Joined LSL Laboratory in 2022.

Golnaz Kalantar – VP PMO – New product development

20+ years of experience in the pharmaceutical industry. Worked in project management and new product development and launch for various large pharmaceutical companies. Joined LSL Pharma Group in 2025.

Michael Ash – Chief Commercial Officer

25+ years of experience as pharmaceutical executive in OTC and branded healthcare businesses. He leads portfolio strategy, commercialization, and growth initiatives and launched multiple healthcare products. Joined LSL Pharma Group in 2026.

Randy Hurst – VP Sales & Marketing, LSL MedPlus

30+ years experience in the OTC Pharmaceutical business, starting with National Brands and moving to the Private Label side. An experienced, well regarded professional partnering with Canadian retailers and CMO's suppliers across the US, Europe & India. Joined LSL Pharma Group in 2026.

Sofiane Attal – Plant & Operations Director Steri-Med Pharma

15+ years of experience in production management in the pharmaceutical industry. He previously worked for Biopharm and the multinational GlaxoSmithKline, holding positions as production manager, continuous improvement and corporate culture leader

Board of Directors

Louis Laflamme
Chairman

Mr. Laflamme is a member of the CPA Order and holds a BBA from Laval University. He is President and CEO of Antégrade Medical Inc., Previously, he was President, CEO and Director of OpSens Inc. from 2013 to 2024. He currently serves on the boards of directors of MY01 Inc., Icentia and EMKA SCIREQ Inc.

François Roberge
President & CEO

Noureddine Mokaddem
Director

Engineer, with 42 years of professional experience. Founder, President & CEO and Chairman of the Board of Directors of Aya Gold & Silver (AYA: TSX) from 2010 to 2020. Also Board member of Abcourt Mines (ABI: TSX-V) since 2024.

Mario Paradis
Director

Currently Interim CFO of EXFO Inc. Mr. Paradis was Vice President and Chief Financial Officer of Neptune Wellness Solutions from 2015 to 2020. Prior to 2015, he was Vice President and Chief Financial Officer at Atrium Innovations.

Frank J. DellaFera
Director

Founder, President and CEO of Fera Pharmaceuticals, a U.S. based specialty pharmaceutical company focused in eyecare. Previously CEO and President of Sandoz U.S., one of the world's largest and most successful generic pharmaceutical companies.

Expecting 2 new directors to be appointed in 2026-2027