camurus®

Improving treatments for patients with severe and chronic diseases

Life Science Investor Conference
Copenhagen, 23 November 2022

Forward looking statements

This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product developments and regulatory approvals and financial performance.

Camurus is providing the following cautionary statement. Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include currency exchange rate fluctuations, delay or failure of development projects, loss or expiry of patents, production problems, unexpected contract, patent, breaches or terminations, government-mandated or market-driven price decreases, introduction of competing products, Camurus' ability to successfully market products, exposure to product liability claims and other lawsuits, changes in reimbursement rules and governmental laws and interpretation thereof, and unexpected cost increases.

Camurus undertakes no obligation to update forward-looking statements.

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Long-acting medications addressing key healthcare challenges

Camurus snapshot

Rapidly growing commercial stage company

Leader in opioid dependence treatment with Buvidal weekly and monthly depots

Strong financial performance

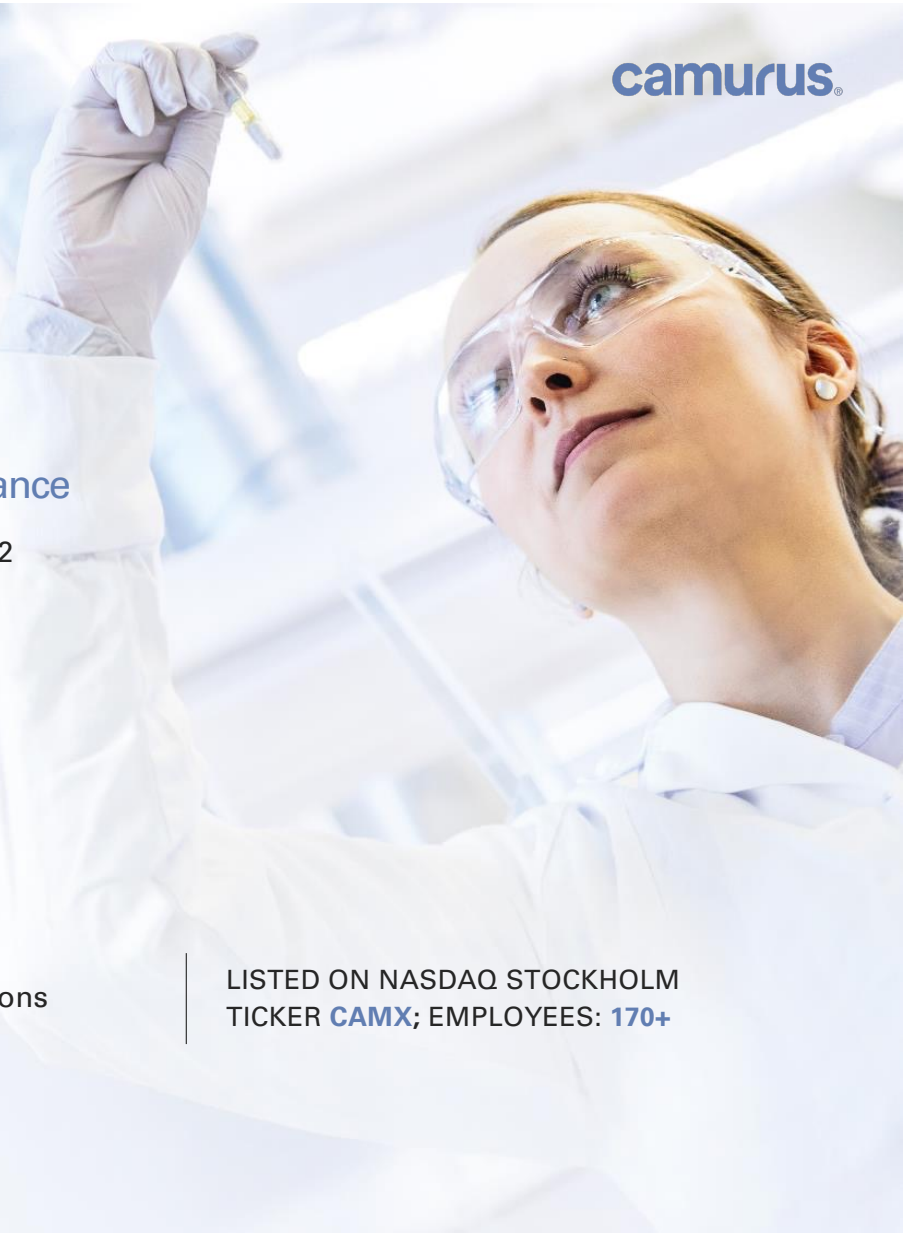
Entering profitability in 2022

Advancing late-stage pipeline with blockbuster potential

Prospects for multiple new approvals in coming years in CNS and rare disease indications

Unique FluidCrystal® technology platform

Commercially validated, with a broad range of applications



LISTED ON NASDAQ STOCKHOLM
TICKER **CAMX**; EMPLOYEES: **170+**

Significant recent progress

Positive financial development

- ✓ High double-digit year-on-year revenue growth
- ✓ Entering profitability in 2022
- ✓ Robust cash position (SEK 520m)
- ✓ No debt

Commercialization execution

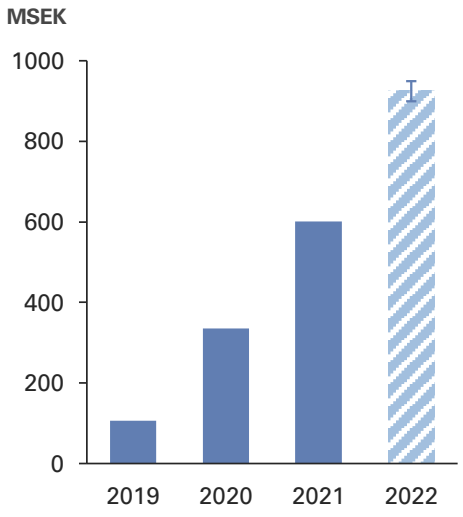
- ✓ Leader in long-acting opioid dependence treatment
- ✓ Significant and continued market penetration
- ✓ Expanded evidence base
- ✓ Further potential through label and geographic expansion

Pipeline advancement

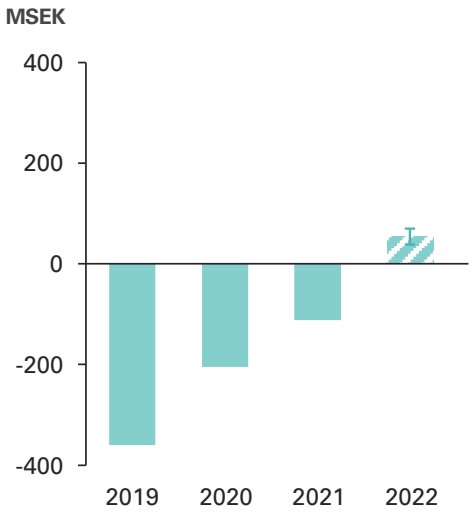
- ✓ Successful life-cycle management
- ✓ Key programs in registration phase in the US, EU and Australia
- ✓ Four ongoing Phase 3 studies in rare disease indications
- ✓ Promising early-stage programs and technology platform developments

On track for full year profitability

Revenues[1]



Operating results[1]



[1]*Forecasted 2022 revenue and operating results 2 .*

Opioid dependence – escalating global health crisis

Largest society burden of all drugs[1]

– 61 million opioid users worldwide[1]
– Opioid crisis worsened during COVID-19 pandemic

High need for better access to care and new treatment alternatives

– Long-acting injections a new paradigm in opioid dependence treatment

Significant limitation with current daily medications

– Diversion, misuse, risk of overdose, poor retention, burdens and stigma of daily medications

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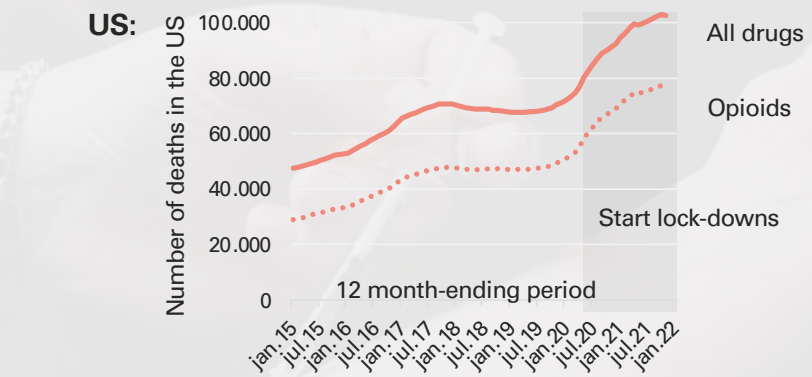
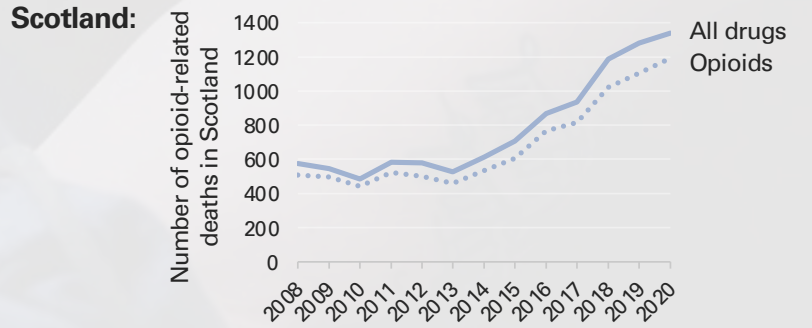
Escalating opioid overdose deaths





[1] United Nations: World drug report 2022 [2] SAMSHA; [3] EMCDDA; [4] www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm
[5] https://www.nrscotland.gov.uk/statistics-and-data/statistics/statistics-by-theme/vital-events/deaths/drug-related-deaths-in-scotland/2020

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Buvidal – game changing opioid dependence treatment

Weekly and monthly, subcutaneous buprenorphine for individualized treatment of opioid dependence within a framework of medical, social and psychological treatment in adults and adolescents 16 years or over[1]

Demonstrated benefits to patients and society

- Superior treatment outcome and patient satisfaction[2-5]
- Blockade of subjective opioid effects from first dose[3]
- Reduced treatment burden and improved quality of life[5,6]
- Decreased risk of diversion, misuse and pediatric exposure[7,8]
- Reduced treatment costs[9]

[1] SmPC Buvidal May 2021; [2] Lofwall et al. JAMA Int. Med. 2018;178(6); 764-773; [3] Walsh et al, JAMA Psychiatry 2017;74(9):894-902; [4] Frost , M., et al. Addiction. 2019;114(8):1416-1426. doi: 10.1111/add.14636; [5] Lintzeris, N., et al. JAMA Network Open. 2021;4(5):e219041. doi:10.1001/jamanetworkopen.2021.9041, [6] Barnett et al Drug and Alcohol Dependence 2021; https://doi.org/10.1016/j.drugalcdep.2021.108959 ; [7] EPAR for Buvidal; [8] Dunlop, A. J., et al. Addiction. 2021. https://doi.org/10.1111/add.15627; [9] Dunlop, A. Oral presentation at CPDD June 2020.

Buvidal sales growth underscores potential

Leadership in opioid dependence treatment

– High double-digit year-on-year sales growth
– Buvidal available in 18 countries in Europe, Australia and the Middle East
– Est. >32,000 patients in treatment at the end of Q3
– Passed milestone of >1 million sold Buvidal units since launch

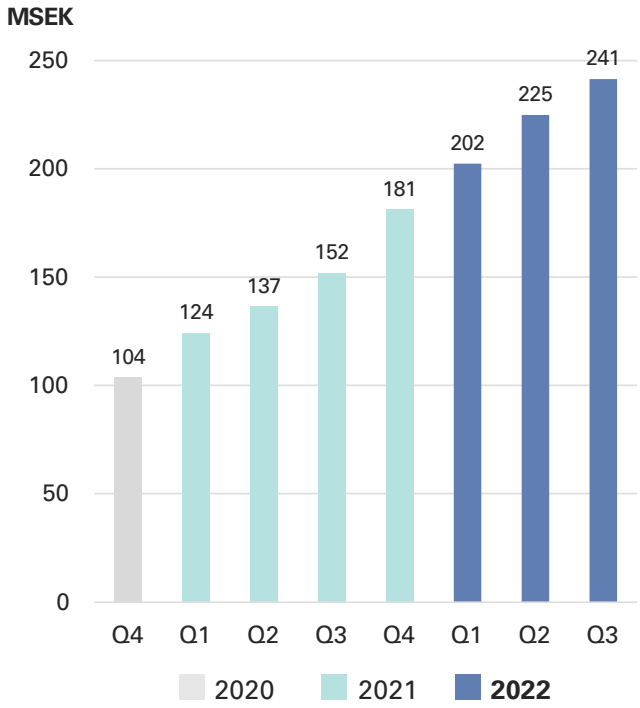
Significant additional potential in geographic expansion

– Recent market approvals in Egypt and Saudi Arabia
– Tentative approval in the US. Waiting for US licensee Braeburn to resubmit Brixadi[1] NDA for final approval. Launch exp. 2023
– Additional five national regulatory applications under review

Indication expansion to chronic pain

– Market authorization applications under review in EU and Australia

Quarterly product sales



[1]Brixadi™ is the US trade name for Buvidal®

Market expansion to the US

Brixadi[1] NDA resubmission status

- ✓ FDA inspection of Braeburn's third party manufacturer
- ❑ Resubmission of Brixadi new drug application (NDA) for opioid use disorder (OUD)
- ❑ NDA PDUFA date after 2- or 6-month review cycle

High unmet medical need and market potential

- – US opioid crisis continues with est. 80,000 overdose deaths annually
- – Long-acting injectable (LAI) market size ~US$ 800m with ~3-4% patient share[2]
- – LAI market growing ~35% YoY

Brixadi well positioned against competition

LAI features	Sublocade	Vivitrol	Buvidal
Weekly dosing	–	–	✓
Monthly dosing	✓	✓	✓
Multiple doses	–	–	✓
Choice of inj. sites	–	–	✓
Smallest needle	(19G)	(20G)	✓ (23G)
Lowest dose volume	0.5–1.5mL	3.4mL	✓ 0.16–0.64mL
Room temp. storage	–	–	✓
Day one initiation	–	–	✓
Clin. Data vs active control*	–	–	✓
Launched	US, CAN, AUS, IL	US	EU, UK, AUS

[1]Brixadi™ is the US trade name for Buvidal®; [2]Company estimates based on Indivior and Alkermes sales data.

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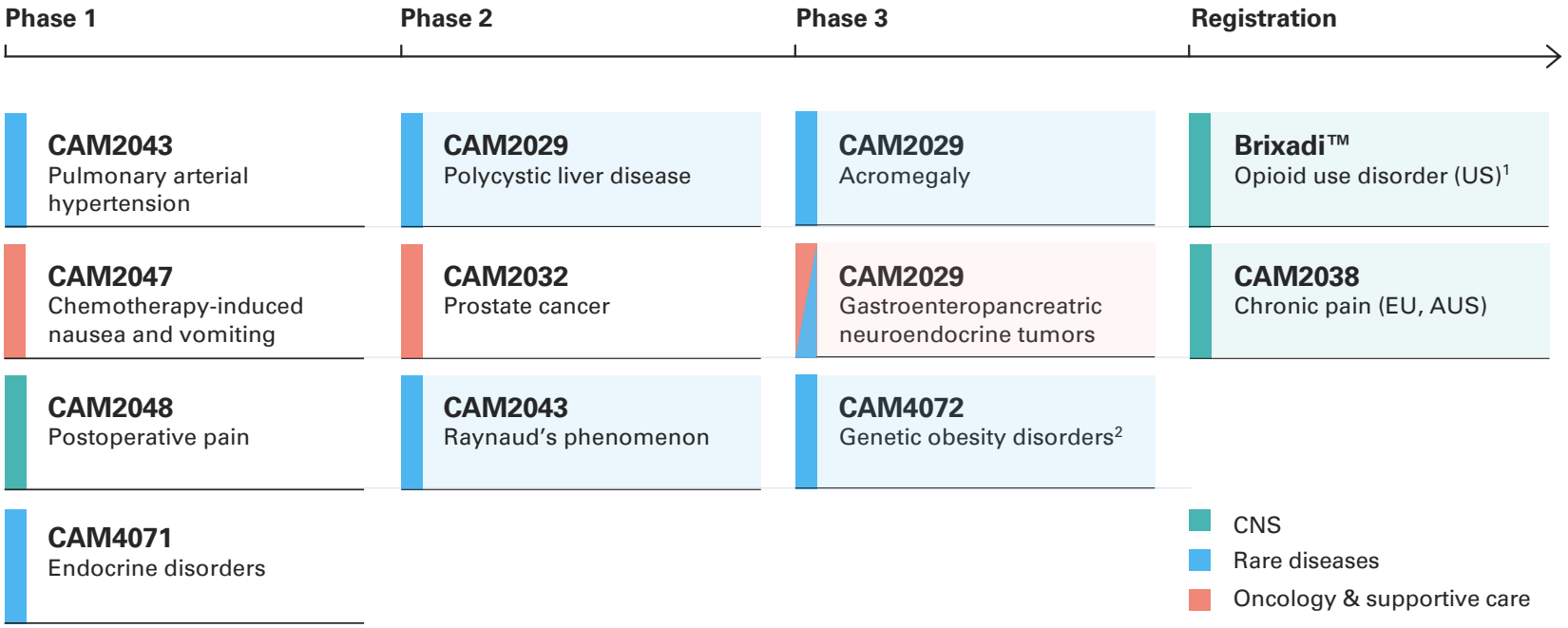
Broad and diversified mid- to late-stage pipeline



[1]Licensed to Braeburn in North America; [2]Licensed to Rhythm Pharmaceuticals worldwide

CAM2029 – octreotide subcutaneous depot in Phase 3 development

Octreotide SC depot under assessment in three, serious rare disease indications

- Acromegaly
- Gastroenteropancreatic neuroendocrine tumors (GEP-NET)
- Polycystic liver disease (PLD)

Designed for enhanced efficacy and patient convenience

CAM2029 targeting 3 billion dollar SSA market

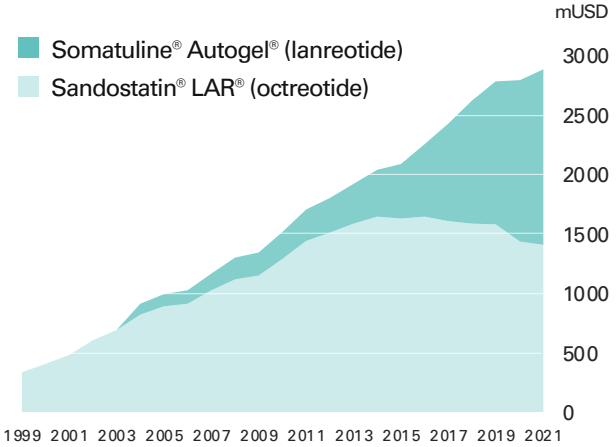
SSAs established treatment with limitations

– First-line treatment of acromegaly and neuroendocrine tumors (NET)
– Established safety and efficacy profile
– However, complex administration and modest response

CAM2029 best-in-class treatment potential

– Convenient self-administration with state-of-the-art pen device
– Enhanced SSA exposure (500% bioavailability increase)
– Potential for improved disease control and treatment outcomes

Annual sales of first generation SSAs[1]



[1] *GlobalData 2022*

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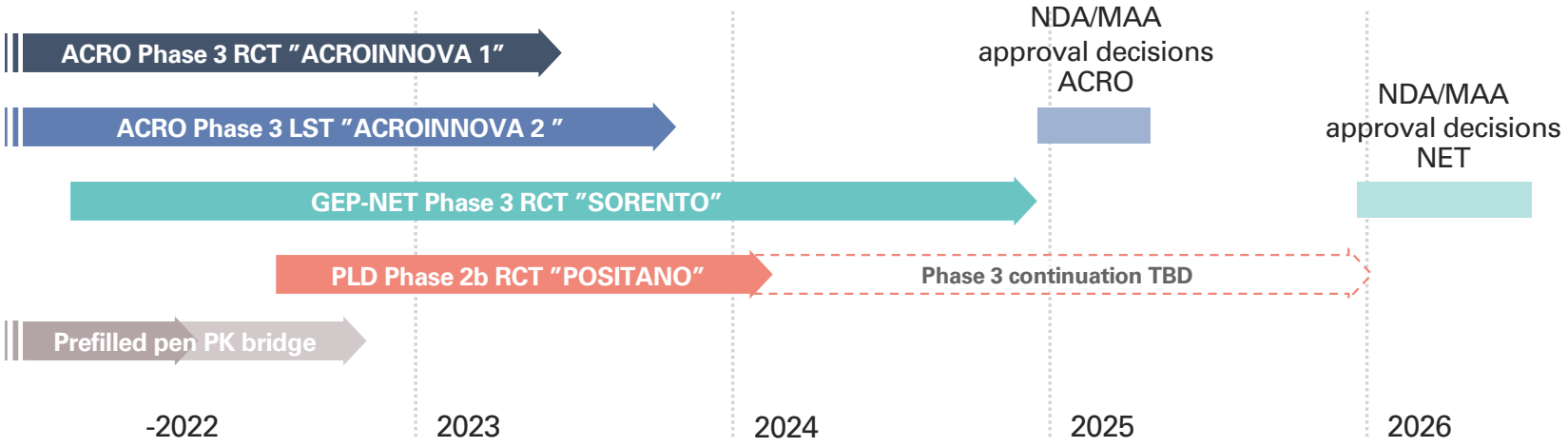
CAM2029 extensive clinical program



ACRO Phase 3 RCT
Randomized, double-blind, placebo-controlled trial in SSA responders

ACRO Phase 3 LST
Open label, long-term safety trial in partial and full SSA responders

GEP-NET Phase 3 RCT
Active controlled Phase 3 trial in patients with metastatic/unresectable GEP-NET

PLD Phase 2b RCT
Randomized, double-blind, placebo-controlled Phase 2b study in patients with PLD

Prefilled pen PK
PK bridging study prefilled syringe and prefilled pen devices

Timelines are indicative. PK – pharmacokinetic; PD – pharmacodynamic; RCT – Randomized control trial; LST – Long-term safety trial; ACRO – acromegaly, GEP-NET – gastroenteropancreatic neuroendocrine tumors; PLD – polycystic liver disease; OLE – open label extension

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CAM2029 recent and upcoming milestones

ACRO

- ✓ Two Phase 3 trials ongoing
- ✓ Recruitment completed in pivotal efficacy trial (RCT)
- ❑ Topline results mid 2023
- ❑ Long-term safety results H2 2023
- ❑ Est. NDA/MAA submissions 2023/24

AcroInnova™

NET

- ✓ Phase 3 SORENTO trial ongoing, largest randomized NET study
- ❑ Est. completion of patient recruitment mid 2023
- ❑ Topline results after 194 PFS events
- ❑ Est. NDA/MAA submissions 2025

SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

PLD

- ✓ Orphan drug designation (US)
- ✓ New PROs developed and aligned with FDA
- ✓ Phase 2b POSITANO trial ongoing
- ❑ Est. completion of patient enrollment in H1 2023
- ❑ Topline efficacy results H1 2024

positano™

POlycystic liver Safety and effIcacy TriAl with subcutaNeous Octreotide

Significant market potential for CAM2029

Attractive opportunity

– Highly concentrated target audiences
– Differentiated product properties
– Switch opportunity from established first-line treatments

CAM2029 peak sales estimates from third party market research[1-4]

	TERRITORY	PATIENT POPULATION	EST. PEAK PATIENT SHARE	EST. PEAK SALES
ACRO[1]	EU/AUS	16,500[4]	20 – 35%	€30 – 65 million
	US	10,000	25 – 40%	$150 – 280 million
NET[1]	EU/AUS	68,000[4]	30%	€300 – 400 million
	US	37,000	40%	$1,200 – 1,500 million
PLD[1]	EU/AUS	15-18,000[4]	30 – 40%	€80 – 100 million
	US	12-13,000	30 – 40%	$200 – 300 million

GlobalData report[5]

"Top selling drug to enter the market will be Camurus' Octreotide LA"

Estimates CAM2029 sales of **US$210m** US+EU5 sales in 2029 in acromegaly

[1]Globe Life Science Aug 2022, data on file; [2]Globe Life Science 2020, data on file; [3]Assuming €10-12.5k (EU/AUS) and $60-70K (US) per year net pricing in acromegaly, €15-20k (EU/AUS) and $80-100K (US) per year net pricing in NET, and €17.5k (EU/AUS) and $60K (US) per year net pricing in PLD; [4]Patient numbers extrapolated from 5EU estimates by assuming same prevalence across European countries and Australia

Other rare disease opportunities

Setmelanotide SC depot, CAM4072

- Developed by license partner Rhythm
- Positive PK and PD results in Phase 2a MAD study
- Phase 3 trial ongoing in switch patients with genetic obesity disease, e.g. Bardet Biedl Syndrome (BBS)

❑ Topline Phase 3 results expected in 2023

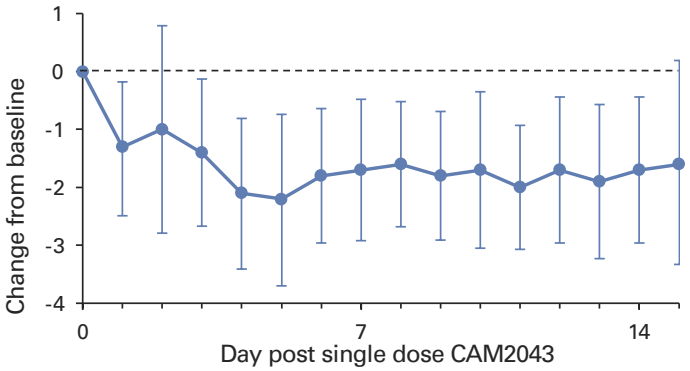
❑ Second Phase 3 trial in naïve patients planned to start in H1 2023

Treprostinil SC depot, CAM2043

- Targeting high medical need in treating Raynaud's Phenomenon and PAH
- Recent Phase 2a results indicate efficacy in Raynaud's Phenomenon[1]

❑ New clinical study planned for 2023

Significant change in Raynaud's condition score (95% CI)



[1]Camurus' Interim Report Second Quarter 2022. [2]Clinical Trial Report HS-18-638, September 2022. PAH – Pulmonary Arterial Hypertension

Key priorities going forward

- Grow and strengthen market leading position of Buvidal
- Expand to new markets and indications
- Advance R&D Pipeline to new approvals
- Diversify business through partnering and M&A
- On track to sustainable profitability

Thank you!

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Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO, CSO
In Company since: *2002*
Holdings*: 1,680,000 shares, 15,000 subscription warrants & 102,000 employee options*

Education: M.Sc. in Chem. Eng., Lund Institute of Technology, PhD and Assoc. Prof. Physical Chemistry, Lund University.
Previous experience: More than 20 years leadership experience from the pharmaceutical industry. Professor Physical Chemistry at Lund University, Sect. Head Institute Surface Chemistry, Visiting Professor at Oxford University

Maria Lundqvist
Head of Global HR
In Company since: *2021*
Holdings*: 1,000 subscription warrants and 38,500 employee options*

Education: B.Sc: in Business and Economics, Uppsala University
Previous experience: More than 20 years of experience of leadership roles within Human Resources, including HR Director Nordics at Teva Pharmaceuticals and HR positions at Tetra Pak, Vestas and AstraZeneca.

Peter Hjelmström, MD, PhD
Chief Medical Officer
In Company since: *2016*
Holdings*: 38,500 employee options*

Education: MD, PhD and Assoc. Prof. Karolinska Institutet, Postdoc.Yale University
Previous experience: More than 15 years of experience from the pharmaceutical industry, including as Medical Director at Orexo and Head of Clinical Science at Sobi

Torsten Malmström, PhD
Chief Technical Officer
In Company since: *2013*
Holdings*: 46,858 shares & 38,500 employee options*

Education: M.Sc. in Chemistry, PhD in Inorganic Chemistry, Lund University
Previous experience: More than 20 years of experience from pharmaceutical R&D including Director Pharmaceutical Development at Zealand Pharma, Director of Development at Polypeptide, Team Manager at AstraZeneca.

Agneta Svedberg
VP Clinical & Regulatory Dev.
In Company since: *2015*
Holdings*: 22,987 shares & 38,500 employee options*

Education: M.Sc. In Radiophysics and B.Sc. In Medicine from Lund University, Executive MBA from Executive Foundation Lund
Previous experience: More than 25 years of experience in drug development, incl. as COO at Zealand Pharma, CEO of Cantargia, Senior VP Clinical Development at Genmab.

Jon Garay Alonso
Chief Financial Officer
In Company since: *2022*
Holdings*: 1,450 shares & 57,750 employee options*

Education: Bachelor in Business Administration by Universidad Comercial de Deusto. Executive MBA by IESE Business School.
Previous experience: More than 20 years experience from Finance within pharmaceutical and medtech companies, incl. Baxter, Gambro, Convatec, Bristol Myers Squibb.

Richard Jameson
Chief Commercial Officer
In Company since: *2016*
Holdings*: 29,193 shares, 8,000 subscription warrants and 57,750 employee options*

Education: B.Sc. in Applied Biological Sciences from University West of England
Previous experience: General Manager, UK & Nordics for Reckitt Benckiser (2010 – 2013) and Area Director Europe, Middle East and Africa for Indivior (2013 – 2016).

Fredrik Joabsson, PhD
Chief Business Dev. Officer
In Company since: *2001*
Holdings*: 50,070 shares & 38,500 employee options*

Education: M.Sc. in Chemistry, PhD in Physical Chemistry, Lund University
Previous experience: More than 20 years of experience in pharmaceutical R&D, business development and alliance management.

Annette Mattsson
VP Regulatory Affairs
In Company since: *2017*
Holdings*: 2,004 shares, 2,000 subscription warrants and 38,500 employee options*

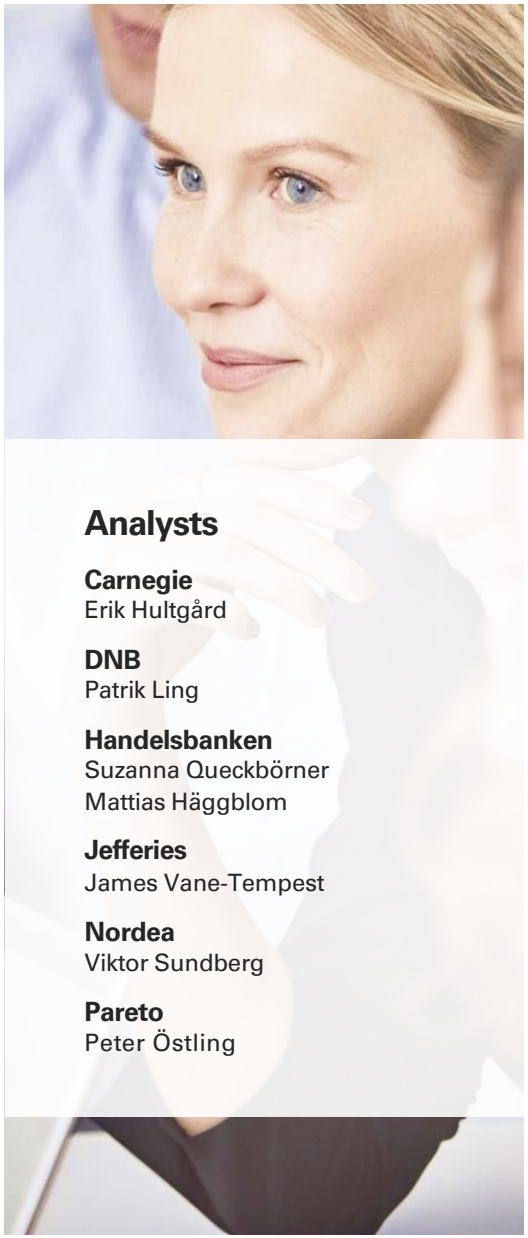
Education: Bachelor of Pharmacy, Uppsala University and Business Economics, Lund University
Previous experience: More than 25 years of experience within regulatory affairs, including European RA Director/Global RA Lead at AstraZeneca and Global RA Lead at LEO Pharma.

Markus Johnsson
Senior VP R&D
In Company since: *2003-2017, 2019-*
Holdings*: 21,000 shares & 23,500 employee options*

Education: Ph.D. in physical chemistry and M.Sc. in chemistry from Uppsala University.
Previous experience: More than 20 years of experience from pharmaceutical development and project management

Shareholders and analyst coverage

Shareholders as of 31 October 2022	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	39.5	39.5
Fjärde AP-fonden	3,502,450	6.3	6.3
Avanza Pension	2,401,362	4.3	4.3
Didner & Gerge Fonder	2,332,561	4.2	4.2
Fredrik Tiberg, CEO	1,680,000	3.0	3.0
State Street Bank and Trust	989,490	1.8	1.8
JP Morgan Chase Bank	904,612	1.6	1.6
Svenskt Näringsliv	892,851	1.6	1.6
Backahill Utveckling	826,491	1.5	1.5
Lancelot Avalon	750,000	1.4	1.4
Öhman Fonder	587,940	1.1	1.1
Afa Försäkring	560,460	1.0	1.0
Camurus Lipid Research Foundation	495,250	0.9	0.9
Handelsbankens fonder	467,691	0.8	0.8
Carl-Olof och Jenz Hamrins Stiftelse	425,000	0.8	0.8
Other shareholders	16,691,597	30.1	30.1
In total	**55,383,447**	**100.0**	**100.0**



Analysts

Carnegie
Erik Hultgård

DNB
Patrik Ling

Handelsbanken
Suzanna Queckbörner
Mattias Häggblom

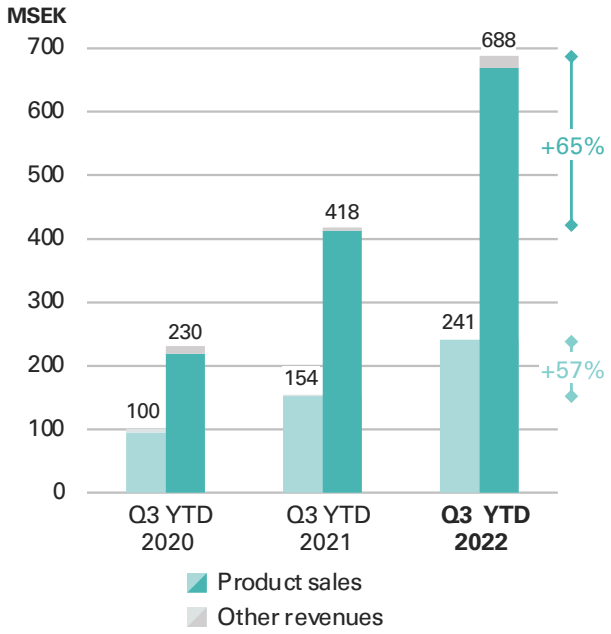
Jefferies
James Vane-Tempest

Nordea
Viktor Sundberg

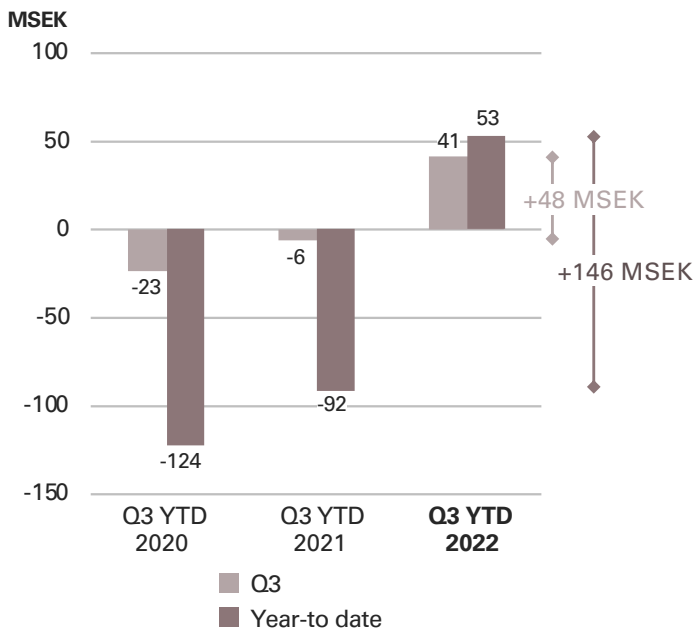
Pareto
Peter Östling

Strong quarterly financial development

Revenue



Operating Result



Revenue growth

+57% vs Q3 2021

Operating result

+48 MSEK vs Q3 2021

Cash position

SEK 520 million

+22% vs Q3 2021

Q3

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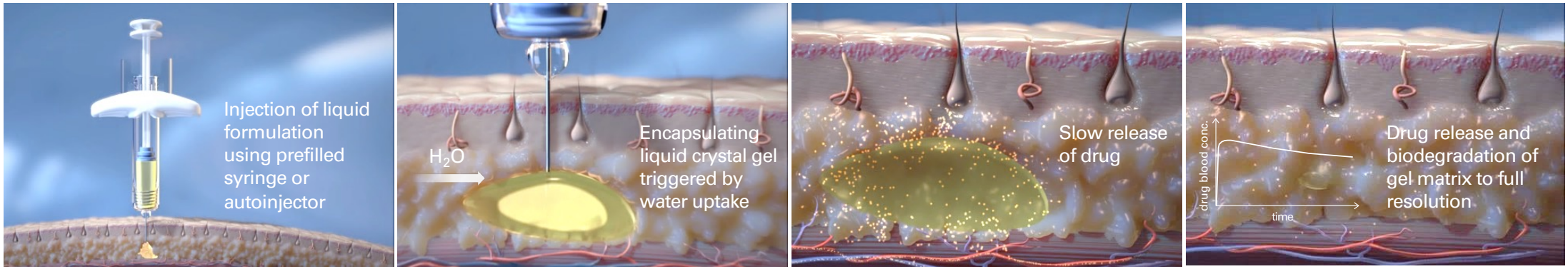
Leading FluidCrystal extended-release technology

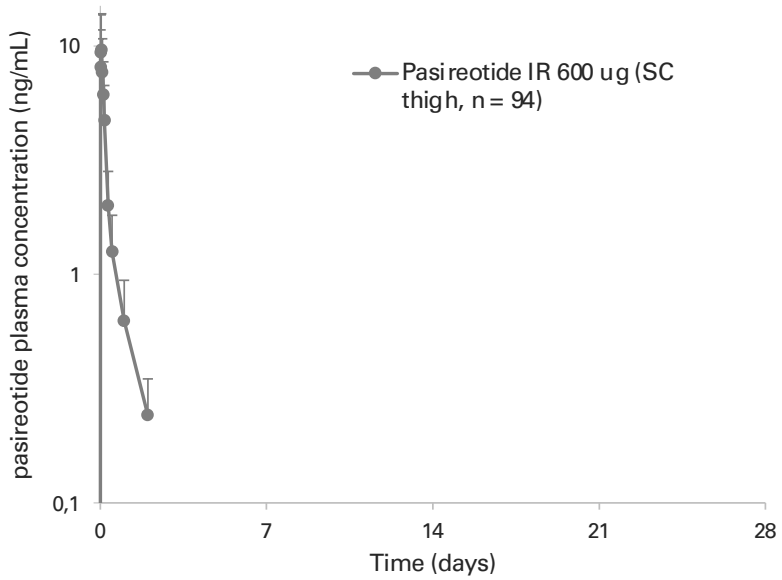
- ✓ Easy and convenient administration
- ✓ Rapid onset & long-acting release
- ✓ Applicable across substance classes
- ✓ Adopted to prefilled syringes and prefilled pens
- ✓ Manufacturing by standard processes
- ✓ Strong intellectual property



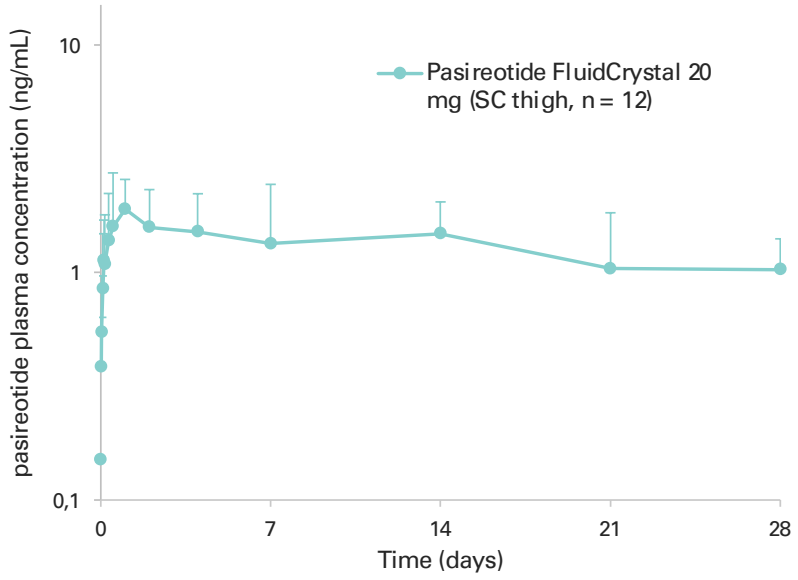
Sources: Tiberg F, et al. Chapter in Long Acting Injections and Implants, Advances in Delivery Science and Technology 2012; Tiberg F, et al. OnDrugDelivery 2010; Tiberg F, et al. Drug Del. Sci. Tech., 21 (1) 101-109 2011.

FluidCrystal – Long-acting release

Immediate release pasireotide (Signifor®)



Pasireotide FluidCrystal® (CAM4071)



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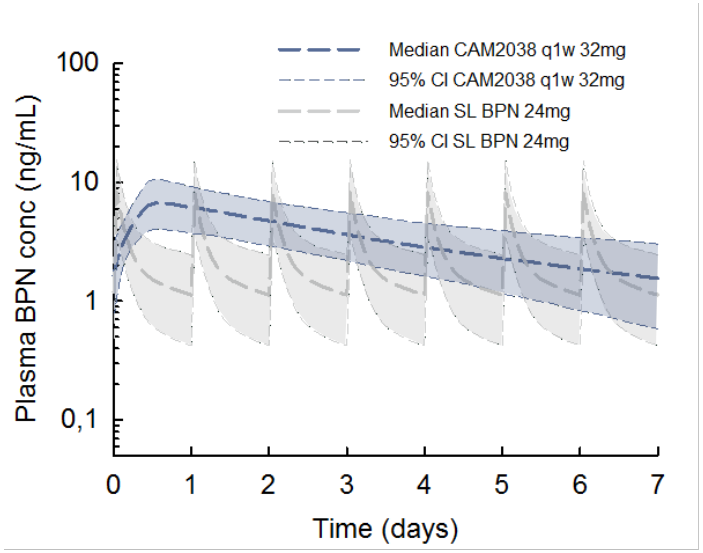
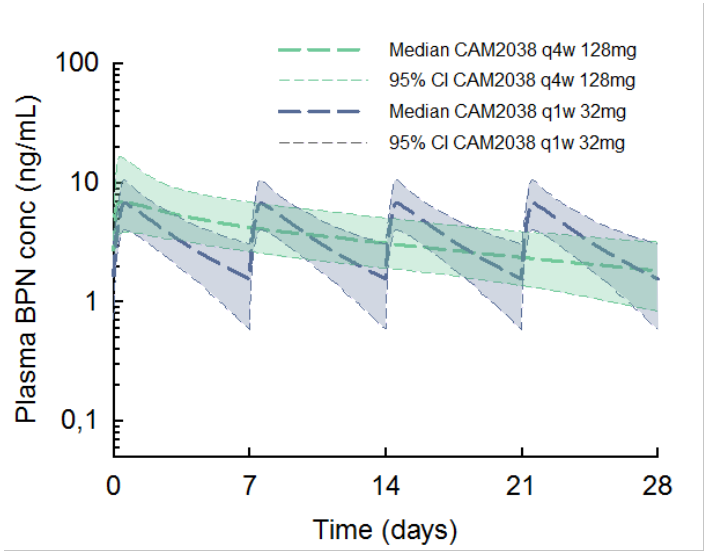
Weekly and monthly buprenorphine depots

Population pharmacokinetic profiles for Buvidal vs sublingual buprenorphine

Weekly Buvidal vs. Daily sublingual buprenorphine



Weekly vs. Monthly Buvidal



Population PK model analysis based on data from four clinical studies (N=236). Diagnostic testing demonstrated predictive buprenorphine concentrations and good agreement between observed and predicted data percentiles. Steady state data.

Sources: Abstract presented at the Annual conference of the Society for the Study of Addiction- November 2018; Albayaty M, Linden M, Olsson H, Johnsson M, Strandgarden K, Tiberg F. Adv Ther. 2017;34(2):560–575.

Buvidal label extension to chronic pain

Market authorization applications under review in EU and Australia

— CHMP opinion expected in Q4 2022 or Q1 2023
— TGA approval decision expected H1 2023

High unmet medical need in chronic pain management

— Especially among patients with or high risk of opioid dependence
— If approved, Buvidal would be the first long-acting injection product for treatment of chronic pain

33-55% diagnosed with OD are also affected by chronic pain[1,2]

Est. added peak sales in EU and AUS €150 million[3]

[1]Delorme J, et al. 2021;12:641430.; [2]Latif ZH, et al. Am J Addict. 2021;30(4):366-75. [3]Company estimate;
CHMP – Committee for Medicinal Products for Human Use; TGA – Therapeutic Goods Administration (Australia); LAI – long-acting injection product

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AcroInnova program for CAM2029 in acromegaly

Pivotal randomized, placebo-controlled Phase 3 trial

- Rigorous, 24-week, randomized, double-blind, placebo-controlled trial
- Primary endpoint biochemical response (IGF-1≤1xULN)
- Filling regulatory requirement for efficacy

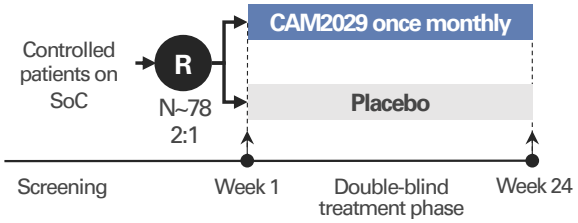
Long-term safety Phase 3 trial

- 52-week long-term safety, switch and extension trial
- Endpoints include safety (primary), IGF-1, GH and PROs (QoL)
- Filling regulatory requirements for safety exposure

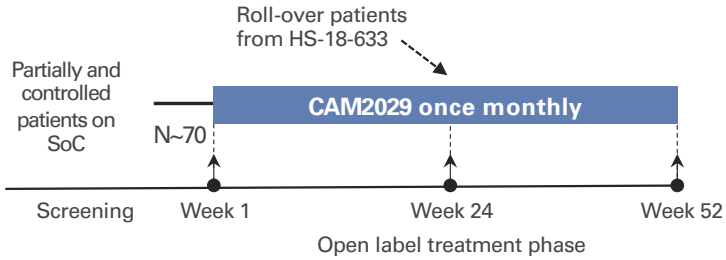
AcroInnova™

- ✓ Two Phase 3 trials ongoing
- ✓ **Recruitment finalized in Phase 3 efficacy trial**
- ✓ Long-term safety trial extended with additional 12-month period
- ❑ Phase 3 efficacy results mid-2023
- ❑ Est. NDA and MAA submissions 2023/24

AcroInnova 1



AcroInnova 2



PK – pharmacokinetics of octreotide; PD- pharmacodynamics (IGF-1 concentrations)

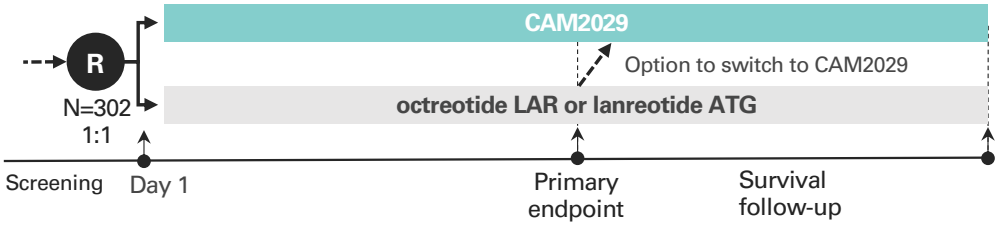
camurus.

SORENTO program for CAM2029 in NET

Multinational, randomized, active-controlled Phase 3 trial

- Primary endpoint is superiority in progression free survival, PFS, versus octreotide LAR and lanreotide ATG
- Assessed after 194 progression events
- Multiple patient reported outcomes included in study
- Single, large trial fulfilling regulatory requirements for safety and efficacy
- Broad GEP-NET population of grade 1 to grade 3

SORENTO



SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

- ✓ SORENTO Phase 3 trial ongoing
- ✓ **>25% patients enrolled**
- ❑ Est. enrollment completion mid-2023
- ❑ Completion SORENTO efficacy part after 194 PFS events
- ❑ Estimated NDA/MAA submissions 2025

PFS – progression free survival; LAR – long-acting release; GEP-NET – gastroenteropancreatic neuroendocrine tumors

camurus.

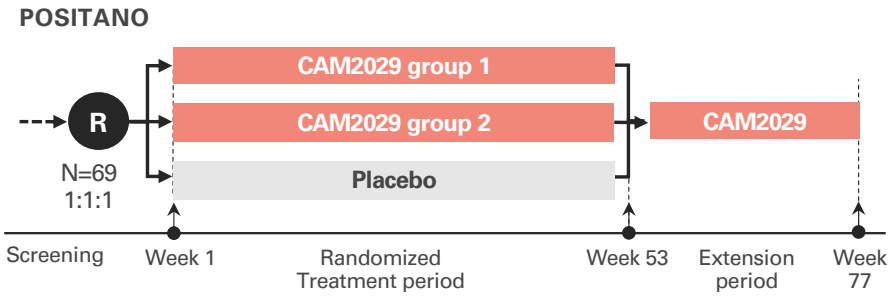
POSITANO program for CAM2029 in PLD

Significant unmet need with no approved treatment

- PLD is a rare, genetic and chronic disorder
- Progressive growth of cysts in the liver, can cause severe symptoms
- Estimated ~30,000 patients with symptomatic PLD[1]
- No approved medical treatment – increased scientific evidence for SSA's

POSITANO trial to assess efficacy and safety

- 52-week randomized, placebo-controlled, three-arm trial
- Primary endpoint is liver volume change
- Key secondary endpoint Camurus' developed PROs, PLD-S



positano™

POlycystic liver Safety and effIcacy TriAl with subcutaNeous Octreotide

- ✓ Orphan drug designation (US)
- ✓ New PROs developed and aligned with FDA
- ✓ Phase 2b trial started June 2022
- ❑ Planned enrollment completion mid-2023
- ❑ Topline results 2024

PLD – polycystic liver disease, SSAs – somatostatin analogues ; PRO – patient reported outcome ; PLD-S – PLD symptoms
[1]Globe Life Science 2020,