camurus®

Company presentation

September 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.

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: **167**

Significant recent progress

Strong financial performance

- ✓ High double-digit year-on-year revenue growth
- ✓ Profitability reached in Q2 2022
- ✓ Robust cash position – no debt

Commercialization execution

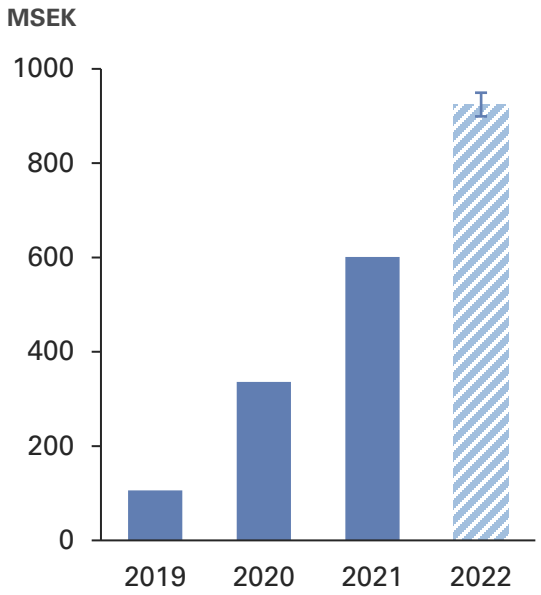
- ✓ Leader in long-acting opioid dependence treatment in the EU and Australia
- ✓ Strong sales growth, supported by an expanding evidence base
- ✓ Further potential through label and geographic expansion

Pipeline advancement

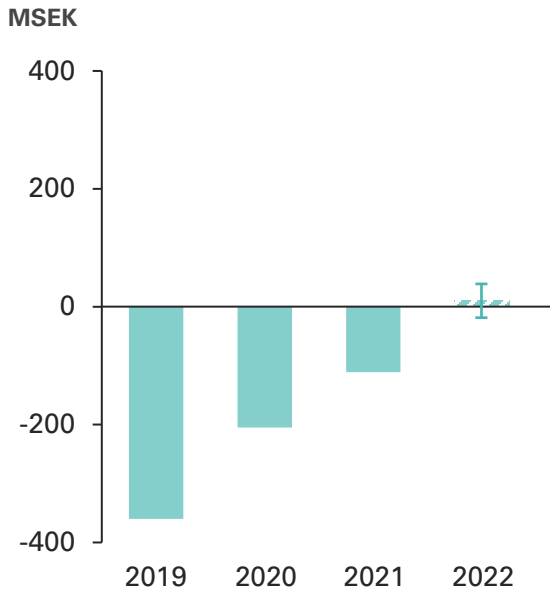
- ✓ Successful life-cycle management
- ✓ Key programs in registration phase in the US, EU and Australia
- ✓ Three Phase 3 studies in rare disease indications

Positive financial development

Revenues[1]



Operating results[1]



FY 2022 outlook[2]

Total revenue[1]
SEK 900 to 950 million

Product sales[1]
SEK 875 to 925 million

Operating results
SEK -20 to +40 million

[1]Forecasted 2022 revenue and operating results. [2]Guidance does not take account of potential $35m development milestone on US approval of Brixadi.

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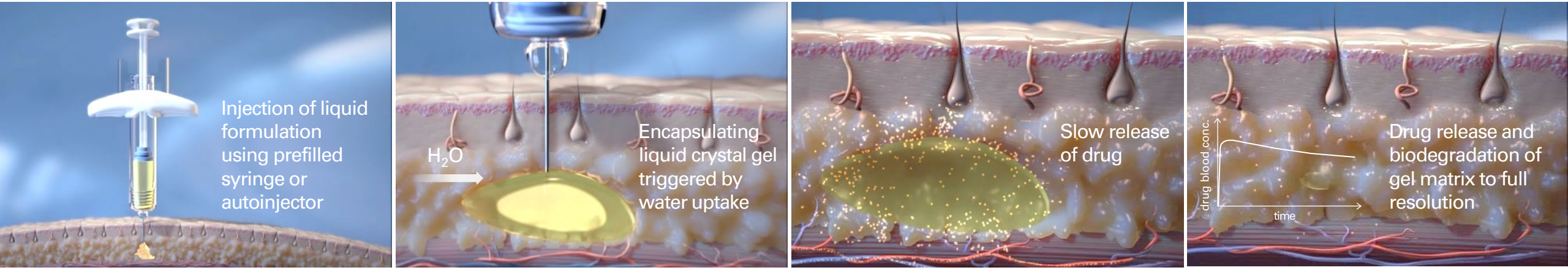
Leading FluidCrystal extended-release technology

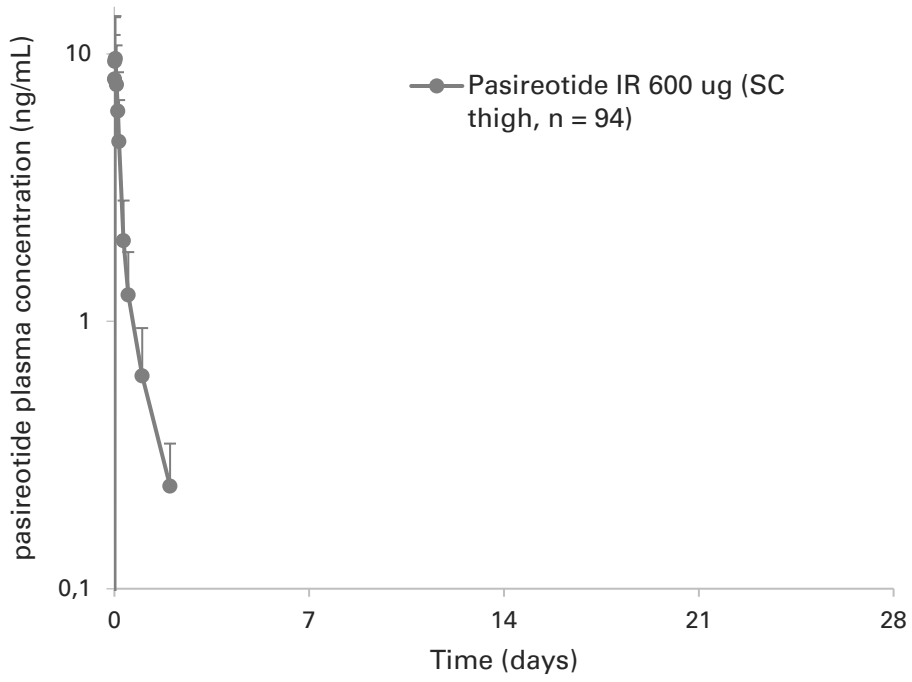
- ✓ Easy and convenient administration
- ✓ Rapid onset & long-acting release
- ✓ Applicable across substance classes
- ✓ Adopted to prefilled syringes and prefilled pens
- ✓ Manufacturing by standard processes
- ✓ Strong intellectual property



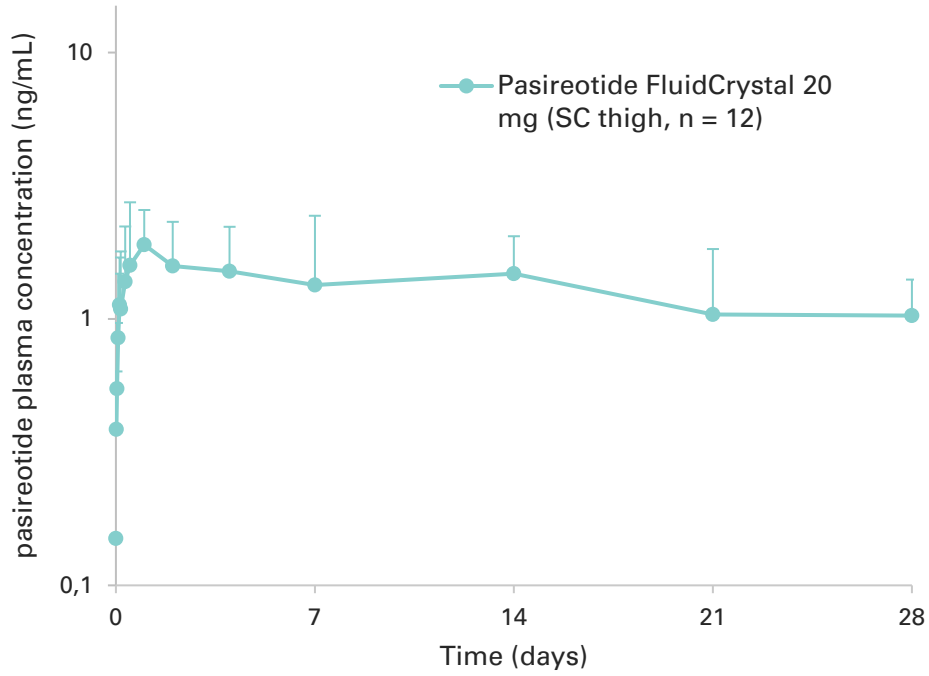
Sources: Tiberg F, et al. Chapter in Long Acting Injections and Implants, Advances in Delivery Science and Technology 2012; Tiberg F, et al. OnDrugDelivery 2010; Tiberg F, et al. Drug Del. Sci. Tech., 21 (1) 101-109 2011.

FluidCrystal – Long-acting release

Immediate release pasireotide (Signifor®)



Pasireotide FluidCrystal® (CAM4071)



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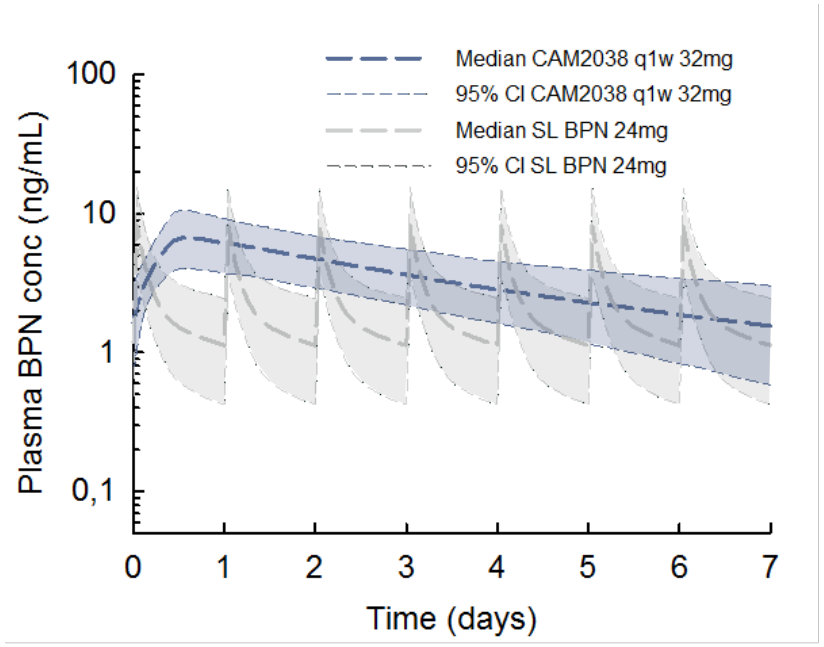
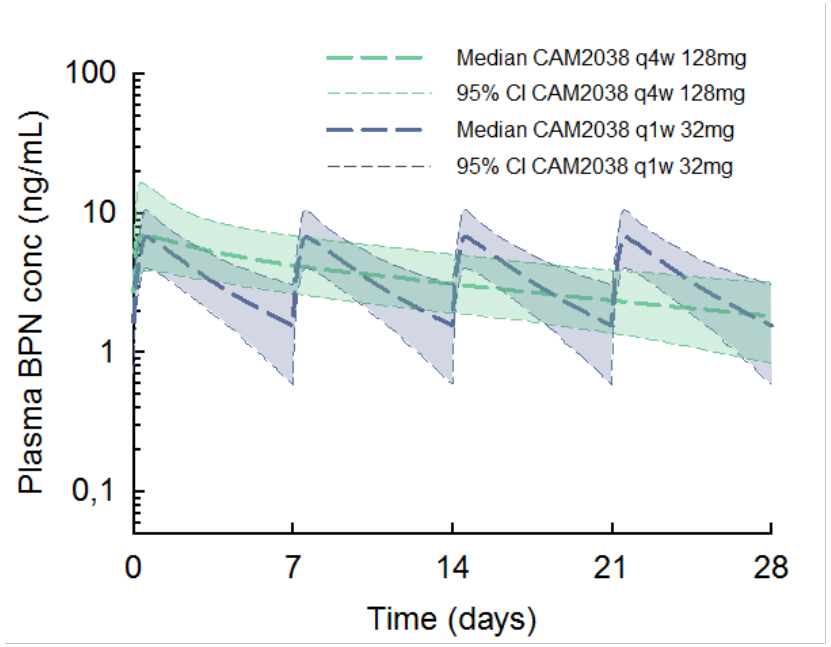
Weekly and monthly buprenorphine depots

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.

Opioid dependence – escalating global health crisis

Largest society burden of all drugs[1]

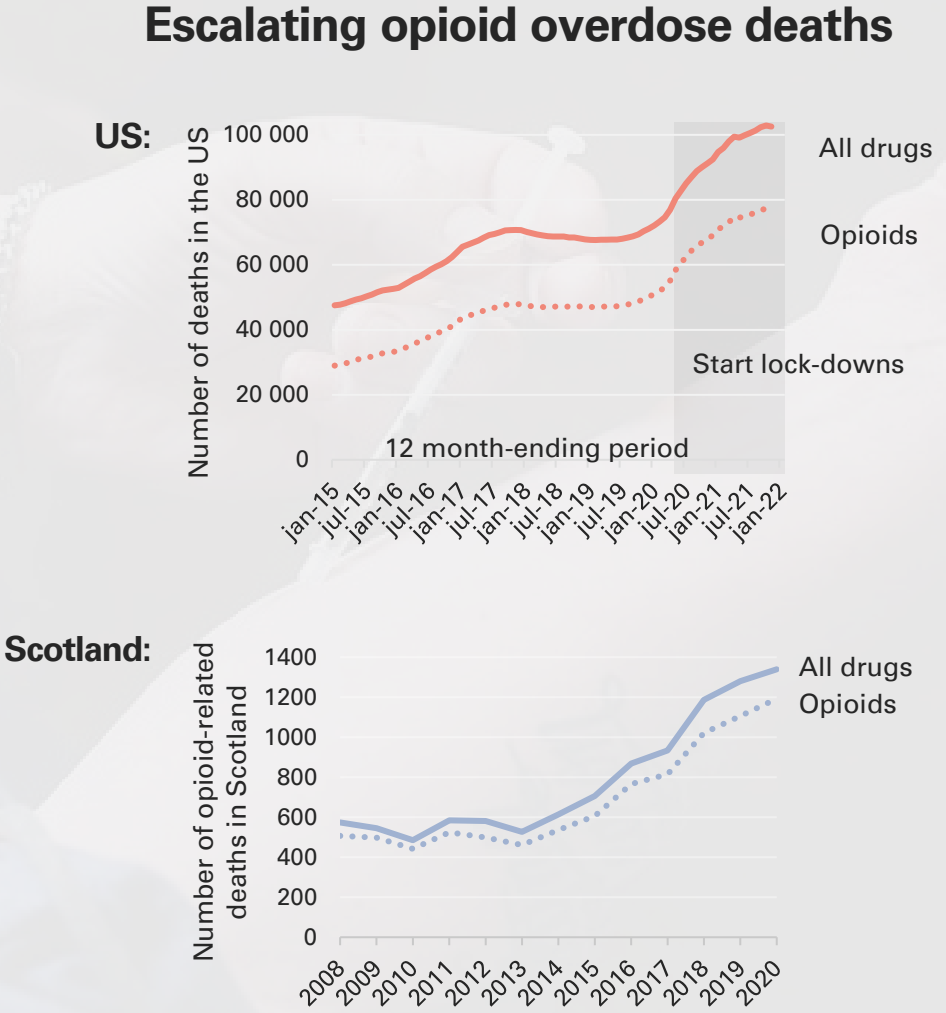
– 61 million opioid users worldwide[1]
– Opioid crisis worsened during COVID-19 pandemic

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



[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

Continued strong sales performance

– 12 consecutive quarters with double digit growth
– Estimated 30,000 patients in treatment at the end of Q2

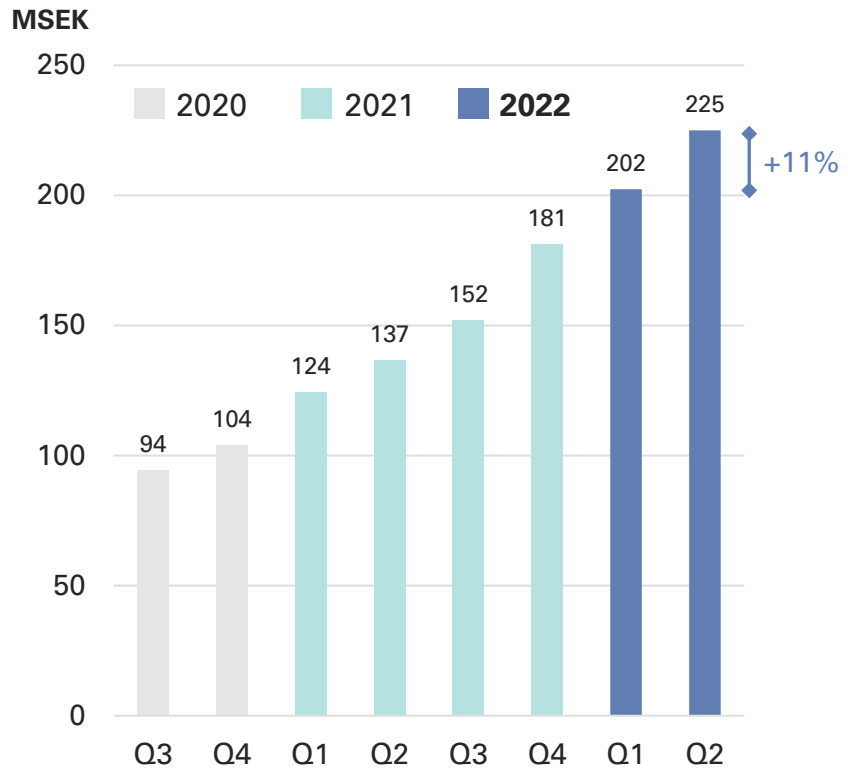
Strengthening market leadership in established markets

– Robust growth in the Nordics, UK, and Australia
– New funding being allocated in England
– 160mg strength and direct initiation reimbursed in Australia

Improving access in future growth markets

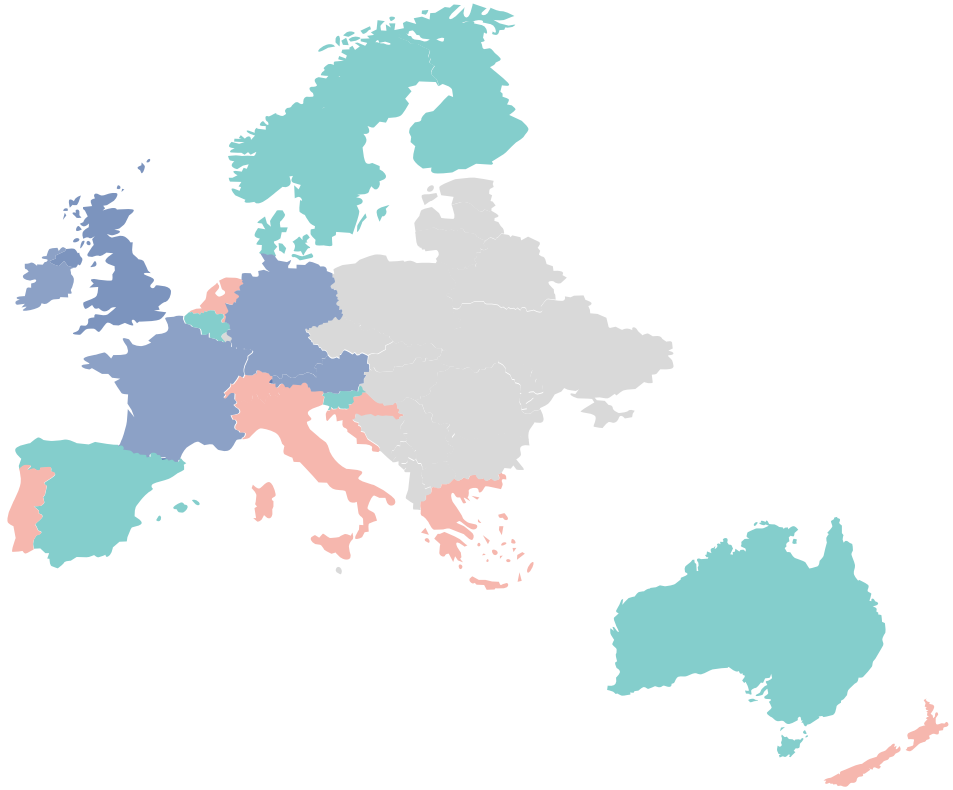
– Strong growth in Spain, France and Middle East from low base
– Expanded use in criminal justice settings across EU and AUS

Quarterly product sales



Focus on commercial execution

- Launched markets with full access
  - – Facilitating patient uptake
    - Educating on informed choice and the growing scientific evidence
    - Ensuring Buvidal offered as a first line treatment option
- Launched markets with restrictions
  - – Addressing funding needs and barriers
    - Communicating compelling value proposition
    - Supporting clinic applications/business cases to payers
- Planned launches, awaiting P&R approvals
  - – Successfully complete reimbursement processes
    - Clear demonstration of value Buvidal brings



On track to achieve goal of more than 100,000 patients in treatment with Buvidal in 2026

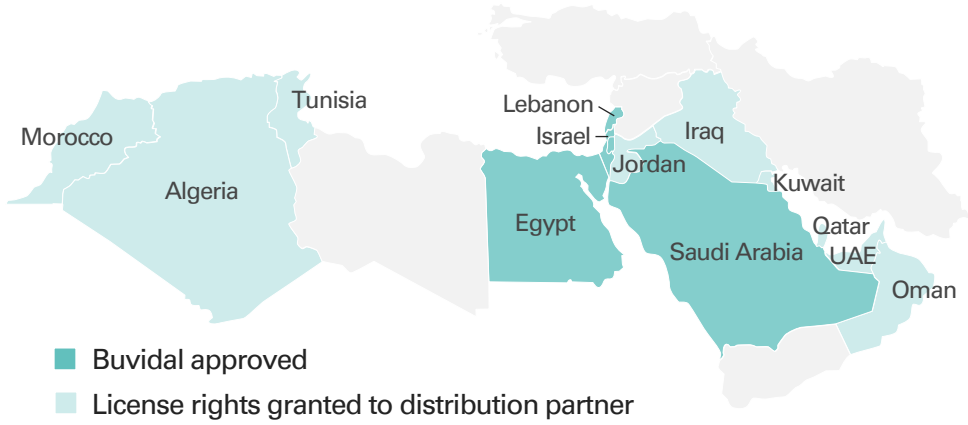
Substantial growth potential in MENA

Large unmet need[1]

- Large untreated populations
- Future challenging problems to MENA countries
- Estimated >3 million opioid users[2] and 0.3 – 1 million injection drug users[3]

Buvidal in MENA

- Early access programs three markets
- New approvals in Saudi Arabia and Egypt – **first approved treatment of opioid dependence**
- Significant untreated populations



MENA – Middle East and North Africa; Sources: [1]ElKashef A. et al.; J Subst Use 2019; 24: 4-7; [2]World drug report 2022; [3]Harm Reduction International Global State of Harm Reduction 2016

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Significant opportunity for Brixadi™ in the US

High unmet medical need

- Opioid use disorder (OUD) is a health crisis in the US[1]
- 10 million Americans misuse opioids[1]
- 3 million people diagnosed with OUD[1]

Opportunity for Brixadi™ (Buvidal)[2]

- Large need for new treatment alternatives
- Long-acting injections approaching US$ 800m sales with only ~3% patient share[3]
- Brixadi peak sales estimated to US$ 600m to 1b

Path to US approval

- FDA has issued Brixadi tentative NDA approval
- US licensee Braeburn preparing to resubmit NDA
- 2-month or 6-month review time from submission

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]SAHMSA; [2]Brixadi™ is the US trade name fro Buvidal®; [44]ompany estimates based on Indivior and Alkermes sales data.

Buvidal label extension to chronic pain

Market authorization applications under review in EU and Australia

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

High unmet medical need in chronic pain management

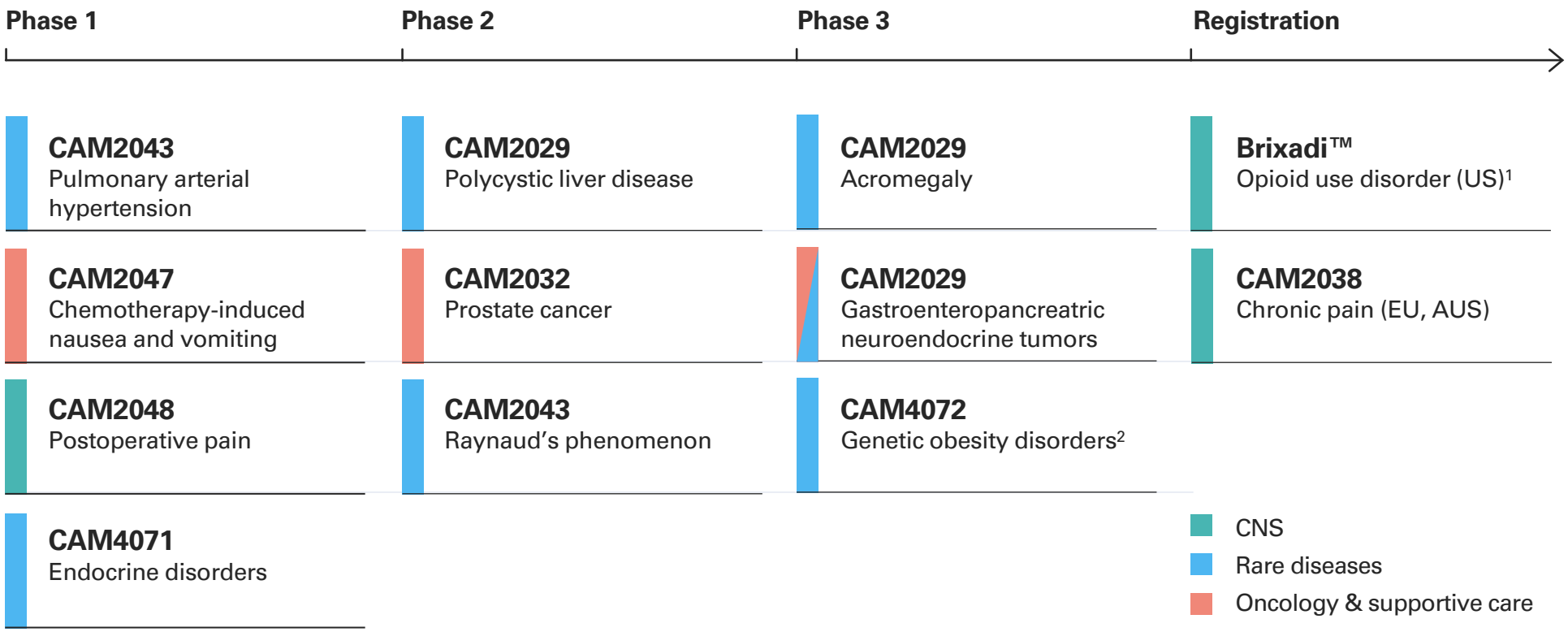
— Especially among patients with or high risk of opioid dependence
— If approved, Buvidal would be the first long-acting injection product for treatment of chronic pain

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

Estimated Buvidal EU/AUS peak sales €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

Broad and diversified mid- to late-stage pipeline



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

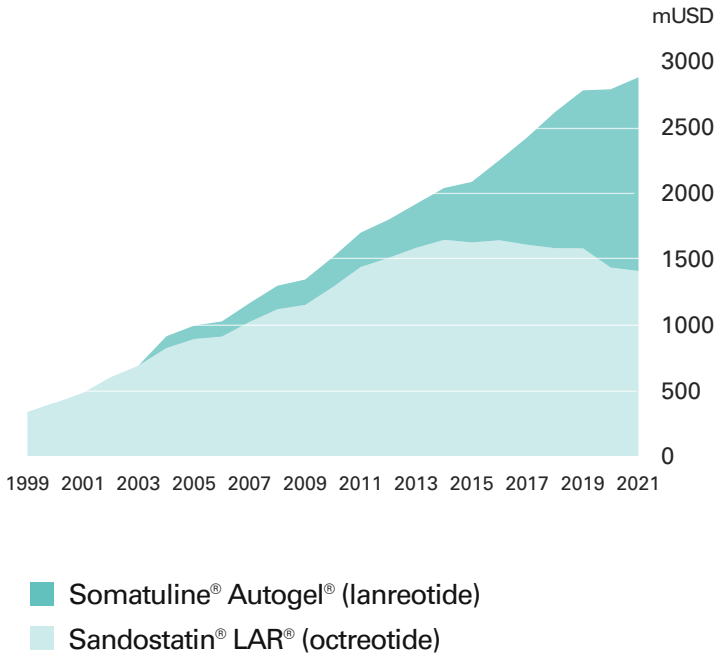
CAM2029 targeting 3-billion dollar SSA market

Established treatment, with limitations

– First generation somatostatin analogs (SSAs) regarded as safe and effective
– First-line treatment of acromegaly and neuroendocrine tumors (NET)
– Limitations incl., plasma exposure, disease control and patient convenience

Octreotide SC depot (CAM2029) developed to address key limitations of current products

Annual sales of first generation SSAs[1]



[1] *GlobalData 2022*

CAM2029 developed in three rare diseases

CAM2029 has potential significant benefits

– Enhanced octreotide exposure ~500% increase vs. octreotide LAR
– Ready-to-use with no need for reconstitution or conditioning
– Easy and convenient dosing by patients

State-of-the-art injection device

Addressing limitations of first generation SSAs

– Convenient administration and enhanced exposure for disease control and improved patient experience in **acromegaly**
– Superiority in progression free survival and improved symptom control in **neuroendocrine tumors (NET)**
– Potential first approved treatment for **symptomatic polycystic liver disease (PLD)**

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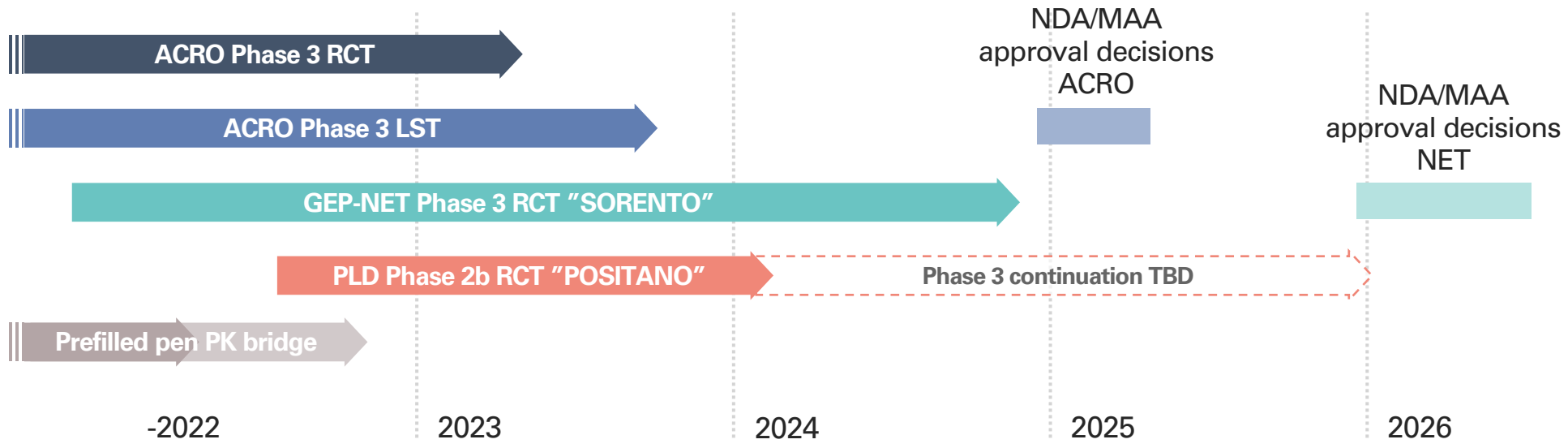
"I do not want to have to live my life circled around my disease"

Laura, patient, acromegaly, US

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

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

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CAM2029 recent and upcoming milestones

ACRO

- ❑ Completed enrollment H2 2022
- ❑ Topline Phase 3 efficacy results H1 2023
- ❑ NDA and MAA submissions 2023/24

AcroInnova™

NET

- ✓ Start SORENTO Phase 3 trial
- ❑ Est. enrollment completion H1 2023
- ❑ Completion SORENTO efficacy part 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 trial started June 2022
- ❑ Target enrollment completion H1 2023
- ❑ Topline results H1 2024

positano™

POlycystic liver Safety and effIcacy TriAl with subcutaNeous Octreotide

Preparing for CAM2029 commercialization

Using existing infrastructure in Europe and Australia

– Focused audience and significant market potential >4 billion SEK across indications[1,2]
– Established scalable commercial infrastructure

Establishing own US commercial infrastructure

– Single largest market with high market potential >15 billion SEK across indications[1,2]
– Positive payor response to CAM2029 with recognition of benefits and likelihood to be on formularies
– Commercial organisation can be built stepwise as new indications are approved
– Medical science and market access functions in 2023
– Full commercial team in 2024 ready for launch

[1]Globe Life Science Aug 2022, data on file; [2]Globe Life Science 2020, data on file

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)

❑ Second Phase 3 trial in naïve patients planned to start in H2 2022

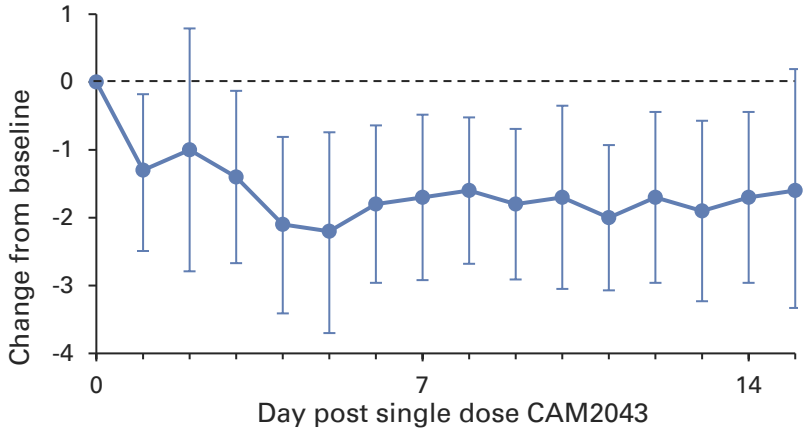
❑ Camurus eligible to milestones and royalty payments

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]

❑ Evaluations of next steps ongoing

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

- Strengthen market leading position of Buvidal
- Expand to new markets and indications
- Advance our R&D Pipeline to new approvals
- Grow and diversify through business development
- Fully implement our sustainability strategy

Appendix

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Key figures second quarter 2022

MSEK	Apr – Jun 2022	Apr – Jun 2021	Change	Jan – Jun 2022	Jan – Jun 2021	Change	Jan – Dec 2021
Total revenues	227	138	+64%	447	264	+69%	601
whereof product sales	225	137	+65%	427	261	+64%	594
Operating expenses	196	179	+10%	384	315	+22%	628
Operating result	7	-60	N/A	12	-86	N/A	-111
Result for the period	8	-48	N/A	7	-70	N/A	-90
Result per share, before and after dilution, SEK	0.14	-0.89	N/A	0.13	-1.29	N/A	-1.66
Cash position	428	422	+1%	428	422	+1%	412

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*: 50,170 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*: 2004 shares & 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

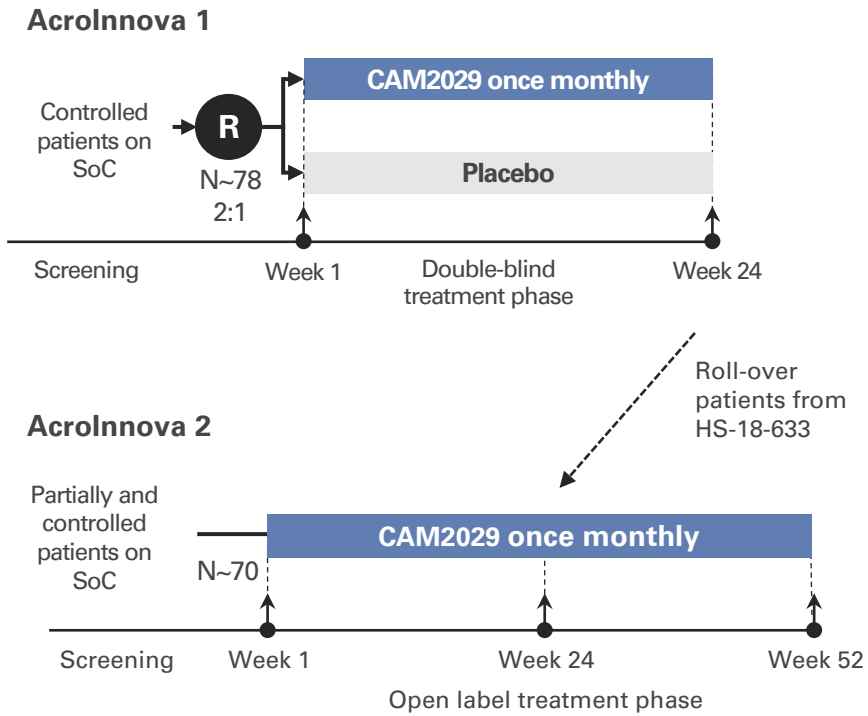
Two ongoing pivotal Phase 3 studies of CAM2029 in acromegaly

Pivotal randomized, placebo-controlled Phase 3 trial

- Rigorous, 24-week, randomized, double-blind, placebo-controlled trial
- Biomarker response (IGF-1≤1xULN) primary endpoint
- **Filling regulatory requirement for efficacy**
- CAM2029 PK–PD modelling and simulations used to predict result

Long-term safety Phase 3 trial

- 52-week long-term safety, switch and extension trial
- **Filling regulatory requirements for safety exposure**
- Effective and easy for patients to continue CAM2029
- Broad study population of partially and fully controlled patients

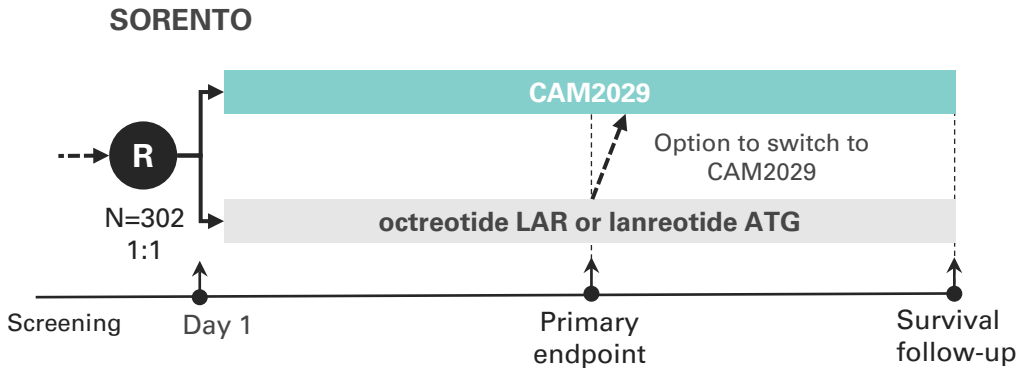


PK – pharmacokinetics of octreotide; PD- pharmacodynamics (IGF-1 concentrations)

SORENTO Phase 3 trial assesses superiority of CAM2029 versus standard of care

Pivotal 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 fills regulatory requirements for safety and efficacy**
- Broad GEP-NET population of grade 1 to grade 3 tumors

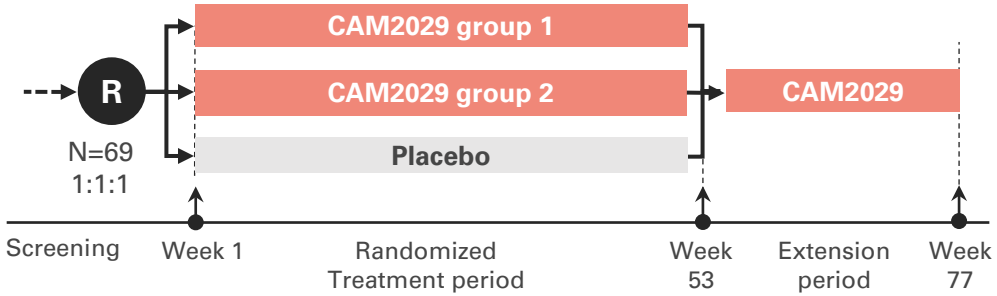


PFS – progression free survival; LAR – long-acting release; GEP-NET – gastroenteropancreatic neuroendocrine tumors

CAM2029 Phase 2b trial, POSITANO, started 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 and impaired quality of life
- Estimated ~30,000 patients with symptomatic PLD[1]
- No approved pharmacological treatment available
- 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

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