camurus®

Full year 2021 results

Audiocast presentation
16 February 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.

Agenda

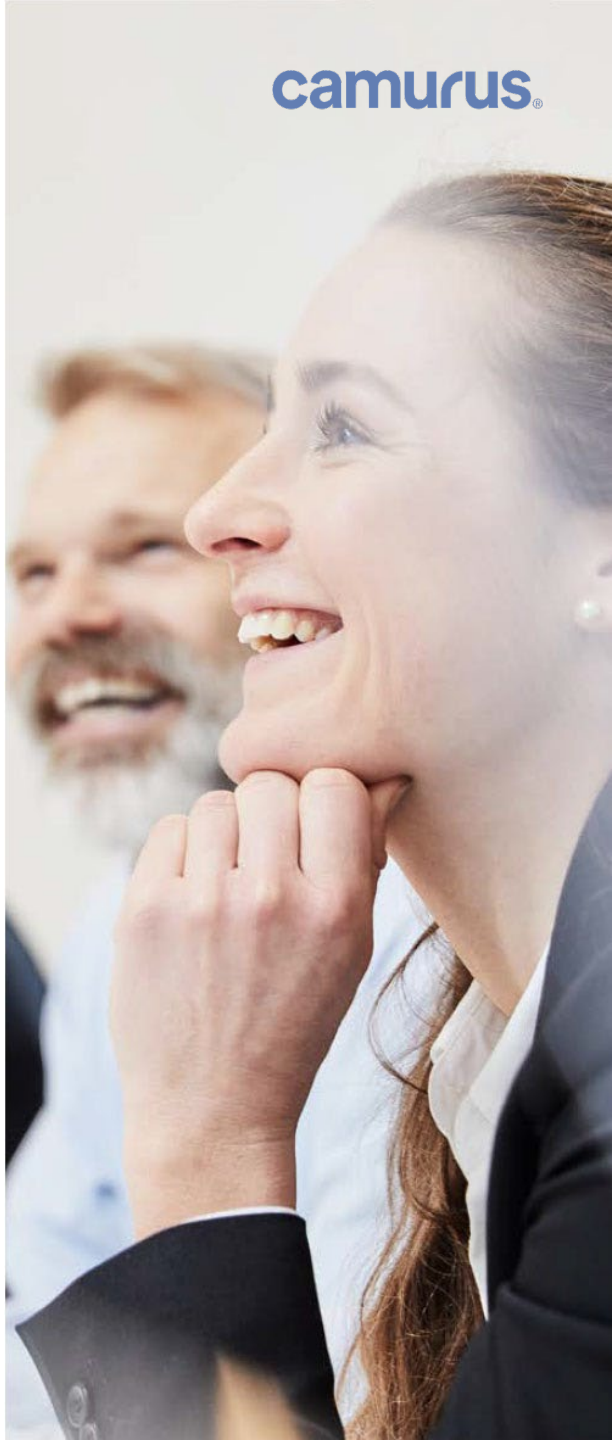
- Full year 2021 summary
- Fourth quarter 2021 highlights
- Commercial development
- R&D pipeline update
- Key take-aways
- Outlook 2022
- Q&A

Company participants

Fredrik Tiberg, PhD
President & CEO, Head R&D

Jon Garay Alonso
Chief Financial Officer

Richard Jameson
Chief Commercial Officer



Significant progress during 2021

Strong financial performance - on track to profitability

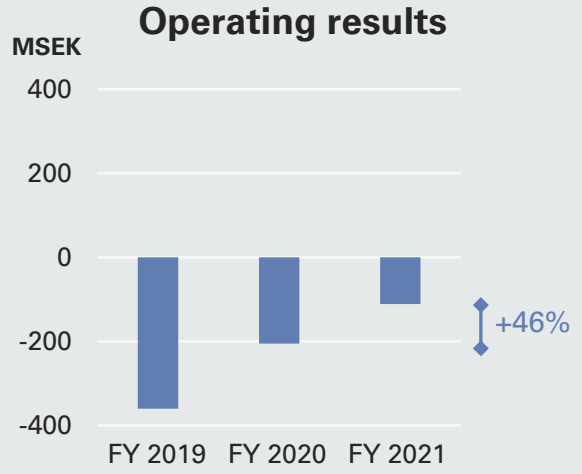
- Net revenue SEK 601 million, an increase of 79% versus 2020
- Product sales SEK 594 million, an increase of 84%
- Operating result SEK -111 million, an improvement of 46%

Commercial execution progress

- Ten consecutive quarters of double-digit sales growth
- Leader in long-acting opioid dependence treatment in the EU and Australia
- Buvidal available in 17 markets

Advancing pipeline

- Successful life-cycle management and new approvals
- A new program in registration phase
- Three ongoing Phase 3 programs in rare diseases



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Q4 highlights

- Accelerated sales of Buvidal for treatment of opioid dependence
- EMA application for expanded indication to include chronic pain
- Good recruitment progress in CAM2029 Phase 3 ACRO studies
- First patients enrolled in pivotal Phase 3 SORENTO study of CAM2029 in gastroenteropancreatic neuroendocrine tumors
- Start of Phase 3 program for weekly setmelanotide in patients with genetic obesity disorders by partner Rhythm Pharmaceuticals[1]
- US licensee Braeburn issued new CRL for the Brixadi™ by FDA
- Strong revenue growth, stable healthy cash position and a growing pipeline of innovative product candidates, constitute a solid foundation for continued execution on our strategy

Product sales
SEK 181 million
+74% vs Q4 2020

Operating results
SEK -18 million
+78% vs Q4 2020

Cash position
SEK 412 million
-11% vs Q4 2020

Q4

[1] *First dosing announced 13 January 2022*
CRL – Complete Response Letter; NDA – New Drug Application

Commercial development

Richard Jameson

Growing patient numbers and market expansion

Accelerating fourth quarter sales

- 19% increase versus previous quarter
- High market shares in established markets
- Estimated ~25,000 patients in treatment

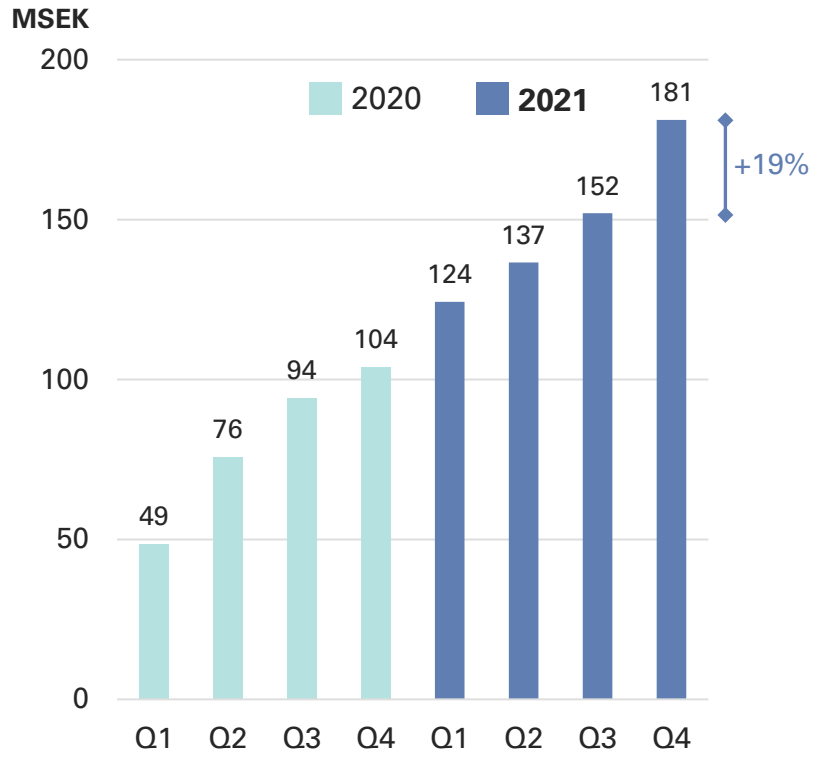
Market expansion continues

- Regulatory approval in Israel
- Pricing and reimbursement approval in Belgium
- New additional funding allocated for opioid dependence treatment and Buvidal in England, Scotland, Wales, France and Denmark

Positive outlook for continued growth

- Market leadership in Europe and Australia
- New launches in the EU and MENA
- On track to achieve goal of more than 100,000 patients in treatment with Buvidal in 2026

Quarterly product sales



Positive momentum for Buvidal in the UK

Increasing awareness

- Benefits of Buvidal recognized by wider society[1-3]
- Powerful patient stories in national and regional media[4,5]

New funding initiatives

- Scottish Government initiative £250m investment to tackle drug death crisis[1]
- England commits additional £780m over three years to improving drug addiction treatment[3]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Ex-addict says charity treatment in Dudley 'keys to new life'

1 day ago

Drug treatment 'like being given a new life'


The Prime Minister

It's that much harder to level up a community while criminals are dragging it down. After all, to thrive and succeed in life we need to feel safe on our streets and secure in our homes. And if we're going to make that the daily reality for most people in this country then we're going to have to do more to tackle illegal drugs.

That's what this strategy is all about, a new approach to the problem that will reduce crime and improve people's lives.

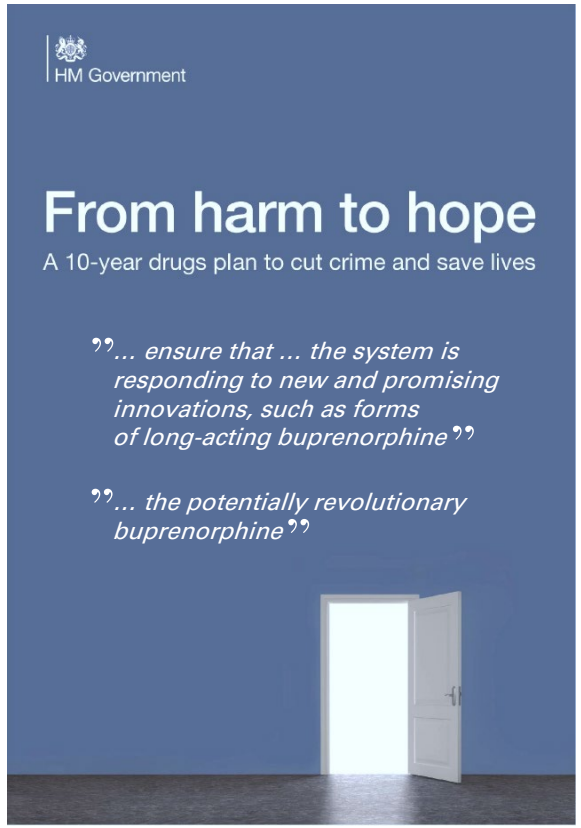
The financial cost of drug misuse is absolutely staggering. It currently costs society almost £20 billion a year, something like £350 for every man, woman and child in England.

...

Rt Hon Boris Johnson, MP

Prime Minister

UK 10-year drug plan published 6 Dec 2021[5]:



[1] www.gov.scot/publications/update-drugs-policy/; [2] https://gov.wales/more-must-be-done-tackle-substance-misuse-despite-fall-drug-deaths-vows-mental-health-minister; [3] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1038722/From_harm_to_hope_PDF_FINAL.pdf; [4] Including www.bbc.com/news/uk-scotland-54433312, www.itv.com/news/granada/2021-05-19/the-game-changer-meds-helping-tackle-opioid-addiction; [5] https://www.bbc.com/news/uk-england-birmingham-59521413;

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Continued high activity to disseminate scientific evidence base for Buvidal

Planned scientific conferences in 2022

	Q1	Q2		Q3	Q4		
Global	**ASAM** 31-Mar- 3 Apr *Hollywood, FL, USA*	**CPDD** **11-15** Jun *Minneapolis, USA*			**ISAM** 4-7 Oct *Valetta, Malta*		
European	**Nordic Op Sym.** 3-4 Feb *Uppsala, Sweden*	**IOTOD** *11-12 May* *Virtual*	**ALBATROS** 8-10 Jun *Paris, France*		**Lisbon Addict.** 24-25 Nov *Paris, France*		
		EUROPAD 20-22 May *Pisa, Italy*					
National (selected)	**Cong. L'Encepha.** 19-21 Jan *Paris, France*	**Subst.-Forum** 14-15 May *Mondsee, Austria*	**RCPysch Int.** 20-23 Jun *TBD United Kingdom*	**DGS-Kon.** 26-30 Sep *Bielefeld, Germany*	**SESP (Prisons)** **TBD** *TBD, Spain*	**SSA Conf.** *TBD United Kingdom*	**SIPaD** ***TBD*** *Italy*
	Dt. Schmerz+ Palliativ-Tag 23-26 Mar *Frankfurt, Germany*	**CPNLF** 15-17 Jun *Nice, France*	**Kon. Suchtmed.** 30 Jun-2 Jul *Munich, Germany*	**SEPD** **23-24 Sep** *Gran Canaria, ES*	**Beroendemedicin** *TBD Sweden*	**APSAD** *TBD Australia*	**Gefängnis medizin** *TBD Germany*
	SMMGP RCGP 25-26 Mar *London, United Kingdom*	**IMIA21** *TBD Virtual*	**Adictologia** *TBD Portugal*	**Schmerzkon.** *TBD Germany*	**J Sociodrog** ***TBD*** *Spain*	**Feder SerD** ***TBD*** *Italy*	**Int. Suchtsymp** *TBD Austria*

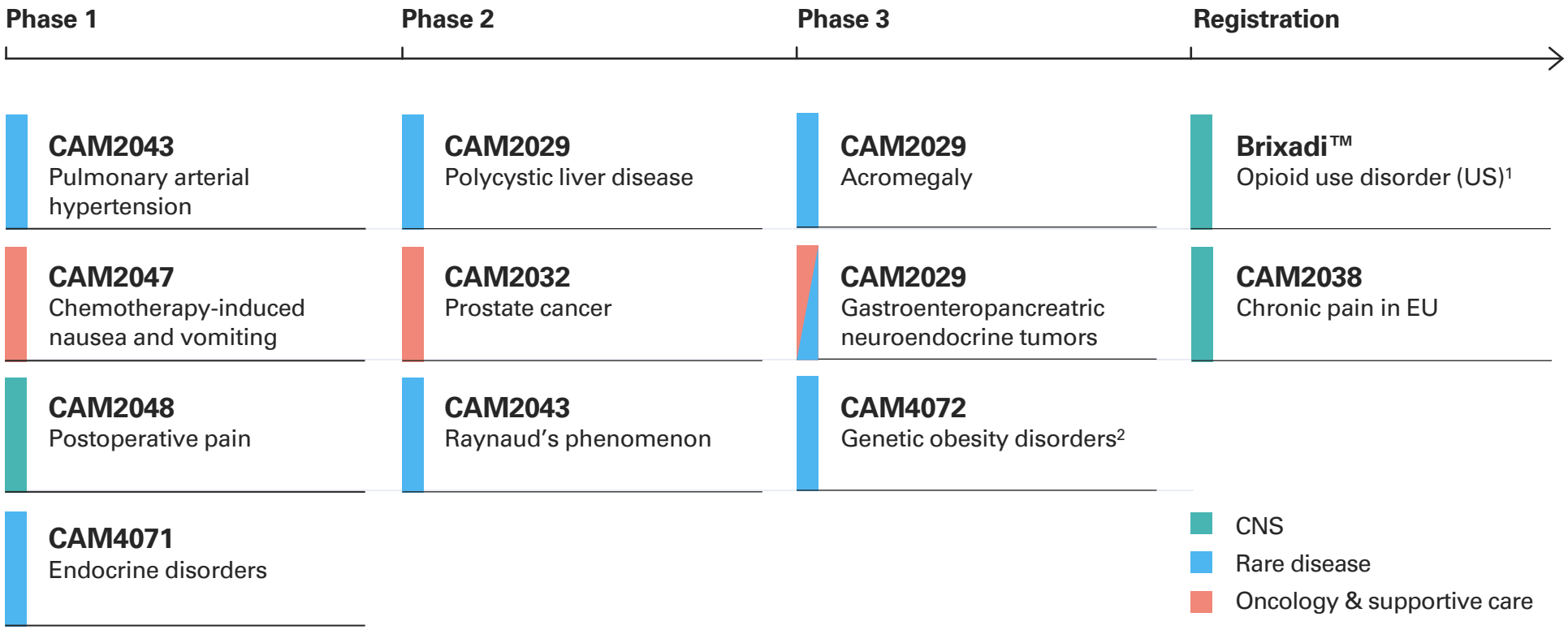
Key publications in 2021[1-5]

[1]Lintzeris et al. JAMA Network Open. 2021;4(5):e219041.
[2]Compton et al. JAMA Network Open. 2021;4(5):e219708.;
[3]Dunlop et al. Addiction. Jun 29, 2021.[4]Barnett et al. Drug and Alcohol Dependence. Oct 1, 2021;[5]Soyka M., et al. Am J Drug Alcohol Abuse. 47: 599-604, 2021

R&D pipeline update

Fredrik Tiberg

Broad and diversified mid- to late-stage pipeline



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

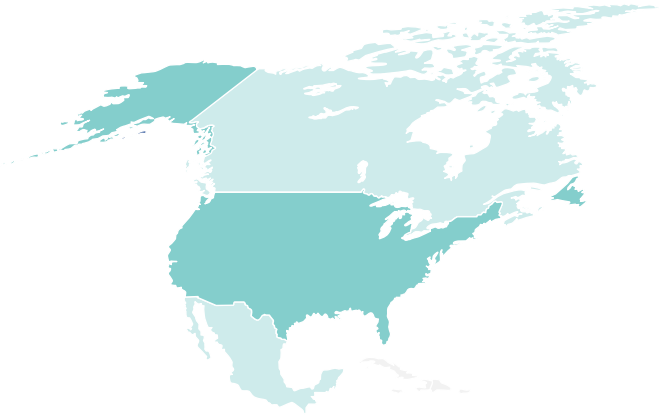
Buvidal (Brixadi) regulatory progress

New approvals and ongoing processes

- Market authorization in Israel adding to approvals in EU, UK, Switzerland, Australia and New Zealand
- MAAs under review in four MENA countries
- Fast track granted in Saudi Arabia and Lebanon
- Further submissions in progress
- Early access programs ongoing in three countries

Brixadi™ in the US

- Braeburn issued with new Complete Response Letter (CRL) for the Brixadi NDA on 15 Dec 2021
- CRL result of quality-related deficiencies at Braeburn's US contract manufacturer
- Camurus waiting for information from Braeburn



MAA – Marketing Authorization Application; MENA – Middle East and North Africa; FDA – US Food and Drug Administration; CRL – Complete Response Letter; NDA – New Drug Application;

Buvidal for treatment of chronic pain

Buvidal indication expansion

- Regulatory submission (type 2-variation) accepted by EMA for extension of Buvidal indication to include chronic pain
- CHMP opinion expected in H2 2022
- Submission to TGA in Australia planned for Q1 2022

High unmet medical need

- High unmet medical need in chronic pain, especially among people with dependence of opioids
- If approved, Buvidal could be the first long-acting injection product approved for treatment of chronic pain

Significant market potential

- Initial estimate of the added market potential of the proposed chronic pain indication for Buvidal in EU and Australia is ≥150 million EUR[1]

[1] *Company estimate subject to final indication approved by EC and TGA*

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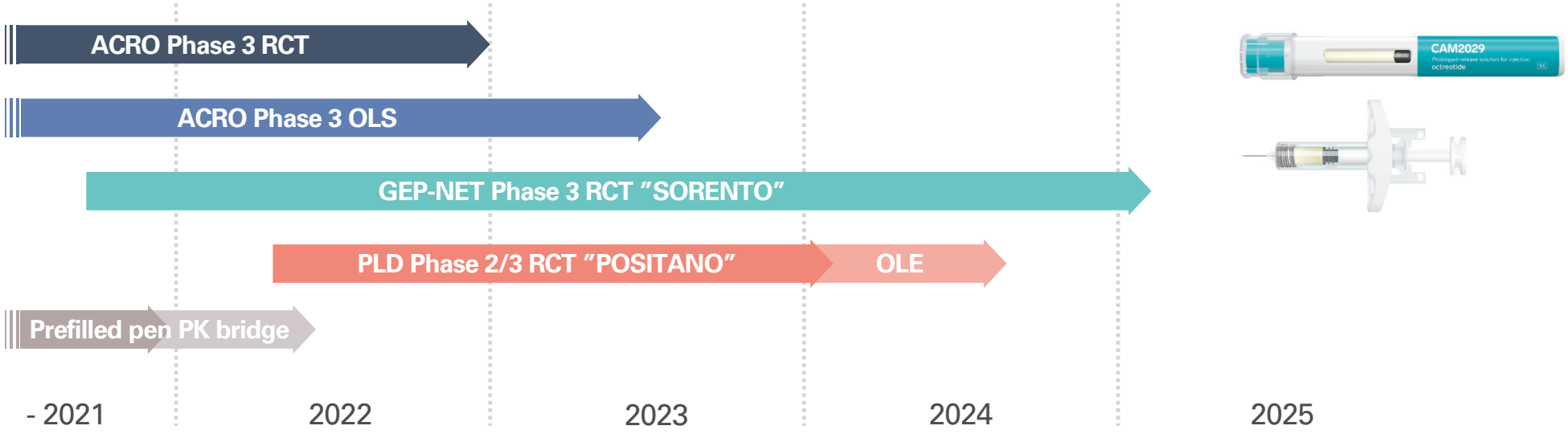
CAM2029 – octreotide subcutaneous depot in Phase 3 development

Under development for three rare diseases: acromegaly, neuroendocrine tumors and polycystic liver disease

Designed for enhanced efficacy and improved patient convenience

CAM2029 clinical study program overview

Four completed clinical trials characterizing PK, PD and safety in healthy subjects and patients (N=249)



ACRO Phase 3 RCT	ACRO Phase 3 OLE	GEP-NET Phase 3 RCT	PLD Phase 2/3 RCT	Prefilled pen PK
Randomized, double-blind, placebo-controlled trial in SSA responders	Open label, long-term safety trial in partial and full SSA responders	Active controlled Phase 3 trial in patients with metastatic/unresectable GEP-NET	Randomized, double-blind, placebo-controlled Phase 2/3 study in patients with polycystic liver disease	PK bridging study prefilled syringe and prefilled pen devices

Timelines are indicative. PK – pharmacokinetic; PD – pharmacodynamic; PC – Placebo control; LTSE – Long-term safety extension; ACRO – acromegaly, GEP-NET – gastroenteropancreatic neuroendocrine tumors; PLD – polycystic liver disease

CAM2029 in acromegaly

Acromegaly

- Caused by benign pituitary tumor secreting excess growth hormone resulting in severe symptoms and morbidity
- First generation somatostatin analogs (SSAs) is first-line medical treatment

Estimated 51,000 patients with 18,000 on SSA[1,2]

Medical needs

- Current medications can be burdensome for patients and have suboptimal efficacy
  - Require administration by healthcare professional
  - Only around fifty percent of patients are fully responding to current SSA treatments

CAM2029 opportunity

- Ready-to-use injection pen and syringe allows patient self-administration and improved convenience
- Improved octreotide exposure may improve efficacy in some patients
- Orphan drug designation

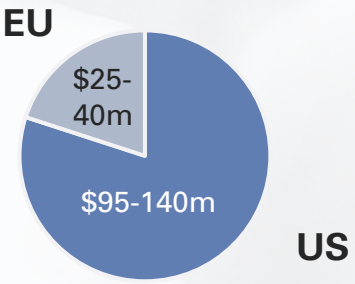
Development status

- ✓ Four completed Phase 1-2 studies
  - About 500% increased bioavailability
  - Effective reduction of biomarker levels
- ✓ Orphan designation in the EU
- ✓ Two ongoing phase 3 studies
  - More than 100 (target 147) patients included
  - Covid-19 has been a challenge
- Top-line efficacy results expected Q4 2022
- Regulatory submissions in 2023

Market potential

CAM2029 peak sales estimate in acromegaly in EU and US:[3]

US$ **120 – 180** million



[1] https://rarediseases.org/rare-diseases/acromegaly/; [2] Est. in US and EU5. Globe Life Sciences report 2019; data on file; [3] Globe Life Sciences report 2020 and Company estimates
SSA – somatostatin analog

CAM2029 in neuroendocrine tumors

Neuroendocrine tumors (NET)

- Chronic, life-limiting disease caused by tumors eg, in GI-tract, pancreas and lung
- SSAs first line treatment for tumor and symptom control in GEP-NET

Estimated 390,000 patients with 51,000 on SSA[1]

Medical needs

- Disease progression and suboptimal efficacy
  - Require more aggressive treatments, e.g., chemo- and radiation therapy
- Current treatments are burdensome for patients

CAM2029 opportunity

- Potential for improved tumor and symptom control with CAM2029
- Convenient dosing and self-administration can reduce burden on patients and the healthcare system

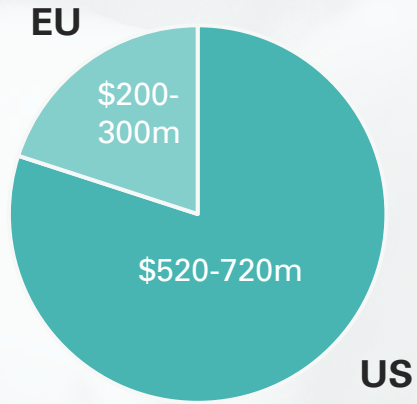
SORENTO Phase 3 study initiated

- ✓ Four clinical studies completed
- ✓ Enrollment started in the randomized, active-controlled Phase 3 SORENTO study in Q4 2021
  - Aiming to show superior efficacy with CAM2029 vs current standard therapies
  - ~300 patients to be included across +90 clinical sites in North America, Europe and Israel
- Top line results expected in H2 2024

Market potential

CAM2029 peak market sales estimate in NET:[2]

US$ **720 – 1020** million



[1]Est. in US and EU5. Globe Life Sciences report 2019; data on file. [2]Globe Life Sciences report 2020 and Company estimates
SSA – somatostatin analog; GEP-NET – gastroenteropancreatic neuroendocrine tumors

CAM2029 in polycystic liver disease

Polycystic liver disease (PLD)

- Chronic disorder characterized by progressive growth of liver cysts
- Can be very burdensome and have a profound impact on quality of life

Estimated 37,000 target patients with symptomatic PLD[1]

Medical needs

- No approved pharmacological treatment for symptomatic PLD
- Recent clinical trials indicate that SSAs may be effective in treating PLD

CAM2029 opportunity

- Ready-to-use prefilled pen or syringe for enhanced convenience and patient self-administration
- If approved, could be first approved medication for treatment of symptomatic PLD

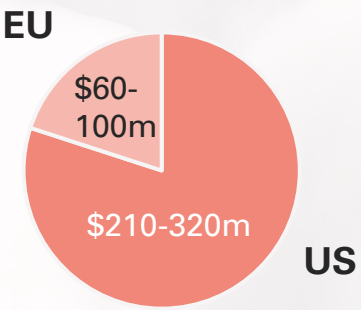
POSITANO Phase 2/3 study

- ✓ IND safe to proceed letter in 2021
- ✓ Orphan designation in the US
- ✓ Patient reported outcomes questionnaire developed and aligned with FDA
- ❑ Planned to start H1 2022
- ❑ Patient-reported treatment outcome protocol aligned with the FDA

Market potential

CAM2029 peak market sales estimate in PLD:[2]

US$ **270 – 420** million



[1]*Est. in US and EU5. Globe Life Sciences report 2020; data on file;* [2]*Globe Life Sciences report 2020 and Company estimates*
SSA – somatostatin analog

First dosing in Phase 3 program for weekly setmelanotide

Weekly setmelanotide for genetic obesity disorders

- ✓ Weekly formulation of setmelanotide based on Camurus' FluidCrystal technology
- ✓ Daily formulation of setmelanotide, IMCIVREE™ , approved by the FDA in Nov 2020[1] and EC in Jul 2021[1,2]

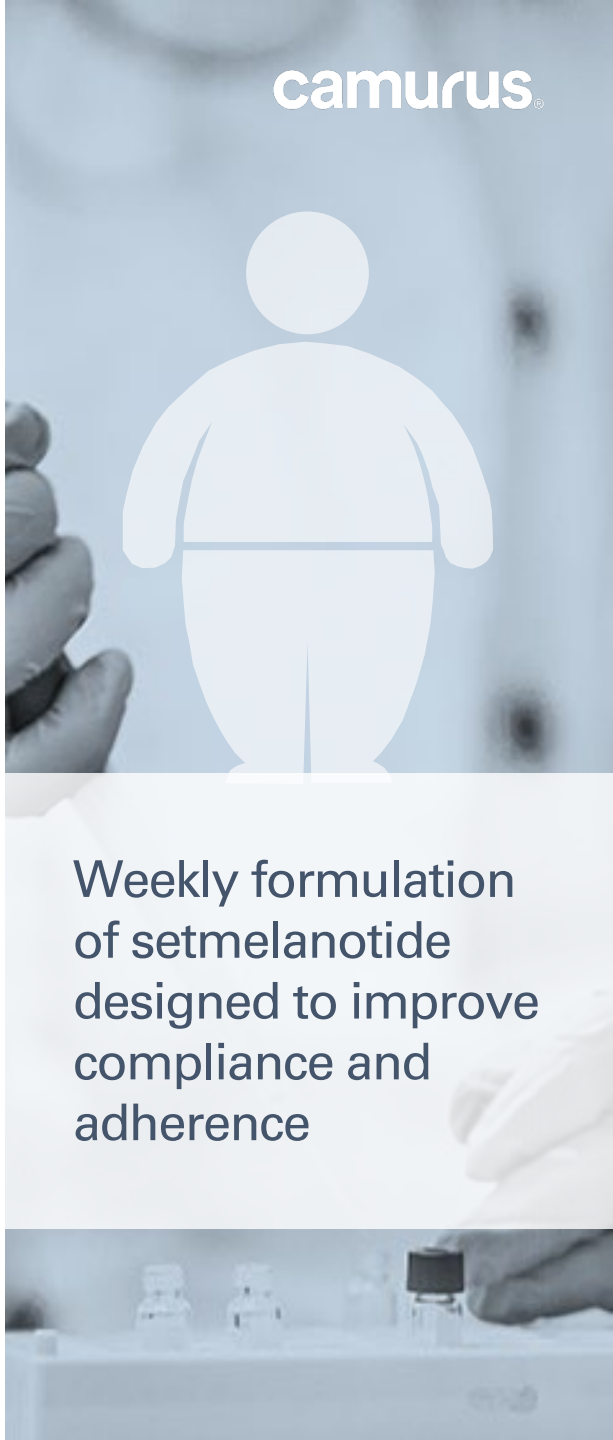
Phase 3 "switch study"

- – Randomized, double-blind (13+13 w) trial in patients with eg. Bardet-Biedl Syndrome (BBS) switched from daily therapy3
- – 30 patients randomized 1:1
- – Primary endpoint: Proportion of patients with no weight gain
- ✓ **Dosing initiated Jan 2022[3]**

Phase 3 "de novo study"

- – Additional study in de novo patients planned by Rhythm

[1] https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-fda-approval-imcivreetm; [2] https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-european-commission; [3] https://news.cision.com/camurus-ab/r/camurus-announces-dosing-initiated-in-phase-3-trial-of-weekly-setmelanotide-in-patients-with-genetic,c3485863



Key take aways from a positive fourth quarter 2021

Commercialization execution

- ✓ Tenth consecutive quarter with double-digit sales growth
- ✓ Accelerating Buvidal patient uptake
- ✓ New funding allocated for opioid dependence treatment in key markets

Pipeline advancement

- ✓ EMA application for label extension for Buvidal to include chronic pain
- ✓ CAM2029 program progressed in three rare disease indications
- ✓ First dosing in SORENTO study
- ✓ Phase 3 study with weekly setmelanotide initiated by Rhythm

Corporate development

- ✓ Continued strong growth and improved result
- ✓ Stable cash position of 412 MSEK
- ✓ Financed to execute strategy and take new products to the market

Expected key milestones and outlook 2022

Commercialization

- ❑ Market expansion with new regulatory and market access approvals
- ❑ Approval and preparation for launch in chronic pain

Pipeline advancement

- ❑ Start Phase 2/3 POSITANO study of CAM2029 in polycystic liver disease
- ❑ Enrolment completed in two Phase 3 studies in acromegaly
- ❑ Top line results from Phase 3 efficacy study of CAM2029 in acromegaly
- ❑ Enrolment completed in Phase 3 SORENTO study in neuroendocrine tumors
- ❑ Pipeline expansion with a new clinical program
- ❑ Brixadi NDA resubmission, (waiting for timeline from Braeburn)

Corporate development

- ❑ Profitability reached during the year
- ❑ Sustainability strategy fully implemented

FY 2022 outlook[1]

Total revenue
SEK 900 to 950 million,
+ 50-58%

Product sales
SEK 875 to 925 million,
+ 47-56%

Operating results
SEK -60 to +10 million,
+46-109%

[1]Uncertainties include the development of Covid-19 pandemic. Guidance does not take account of potential $35m development milestone on US approval of Brixadi.

Q&A

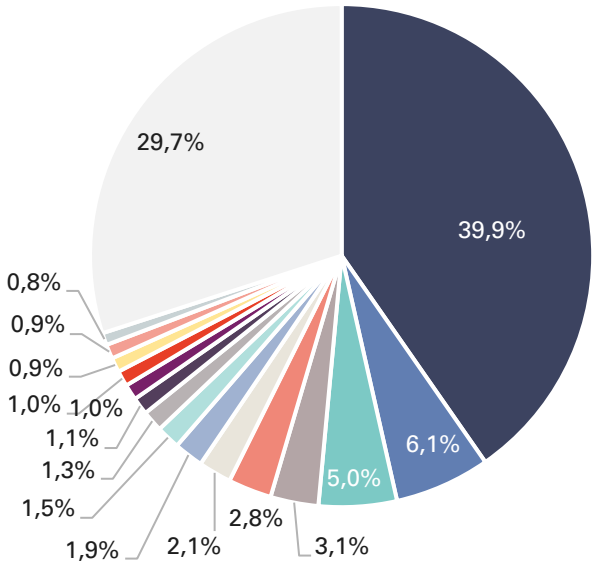
Financials - fourth quarter and full year 2021

MSEK	Oct – Dec 2021	Oct – Dec 2020	Δ	Jan – Dec 2021	Jan – Dec 2020	Δ
Total revenues	183	106	73%	601	336	79%
whereof product sales	181	104	74%	594	323	84%
Operating expenses	174	175	-1%	628	508	24%
Operating result	-18	-82	78%	-111	-205	46%
Result for the period	-14	-65	79%	-90	-167	46%
Result per share, before and after dilution, SEK		-1.22			-3.18	
Cash position	412	462	-11%	412	462	-11%

Shareholders

Shareholders as of 30 December 2021	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	39.9	39.9
Fjärde AP-fonden	3,330,676	6.1	6.1
Avanza Pension	2,723,086	5.0	5.0
Fredrik Tiberg, CEO	1,672,788	3.1	3.1
Gladiator	1,518,133	2.8	2.8
Didner & Gerge Fonder	1,150,000	2.1	2.1
Svenskt Näringsliv	1,025,000	1.9	1.9
Lancelot Avalon	826,491	1.5	1.5
Backahill Utveckling	732,271	1.3	1.3
State Street Bank and Trust	665,915	1.1	1.1
Cancerfonden	550,000	1.0	1.0
Afa Försäkring	545,660	1.0	1.0
Camurus Lipid Research Foundation	505,250	0.9	0.9
SEB Investment Management	500,584	0.9	0.9
Carl-Olof and Jenz Hamrins Stiftelse	425,000	0.8	0.8
Other shareholders	16,270,515	29.7	29.7
In total	**54,602,227**	**100.0**	**100.0**

Shareholder distribution



Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO, Head R&D
In Company since: *2002*
Holdings*: 1,672,788 shares, 90,000 warrants & 60,000 employee options*

Education: M.Sc. in Chemical Engineering, PhD in Physical Chemistry, Lund University

Previous experience: Professor in Physical Chemistry at Lund University, Visiting Professor at Oxford University, Institute for Surface Chemistry (Section head).

Jon Garay Alonso
Chief Financial Officer
In Company since: *2022*
Holdings*: 1,450 shares & 33,750 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*: 25,193 shares, 58,000 warrants and 33,750 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).

Peter Hjelmström, MD, PhD
Chief Medical Officer
In Company since: *2016*
Holdings*: 22,500 employee options*

Education: MD, PhD and Associate Professor from Karolinska Institutet, Postdoctoral fellowship at 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

Fredrik Joabsson, PhD
Chief Business Dev. Officer
In Company since: *2001*
Holdings*: 49,170 shares , 15,000 subscription warrants & 22,500 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.

Maria Lundqvist
Head of Global HR
In Company since: *2021*
Holdings*: 22,500 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.

Annette Mattsson
VP Regulatory Affairs
In Company since: *2017*
Holdings*: 1,504 shares, 7,000 subscription warrants & 22,500 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.

Torsten Malmström, PhD
Chief Technical Officer
In Company since: *2013*
Holdings*: 46,858 shares & 22,500 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 Zealande Pharma, Director of Development at Polypeptide, Team Manager at AstraZeneca.

Andrew McLean
VP Corporate Development & Senior Counsel
In Company since: *2021*
Holdings*: 22,500 employee options*

Education: Bachelor of Laws (LL.B (Hons)), Aberystwyth University and College of Law, Guildford (Law Finals)

Previous experience: General Counsel, Company Secretary & Chief Compliance Officer at Kyowa Kirin International, International Business Lawyer at Recordati SpA, Head of Legal Affairs at Shire Pharmaceuticals

Agneta Svedberg
VP Clinical & Regulatory Dev.
In Company since: *2015*
Holdings*: 17,987 shares, 37,500 subscription warrants & 22,500 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.

SORENTO™

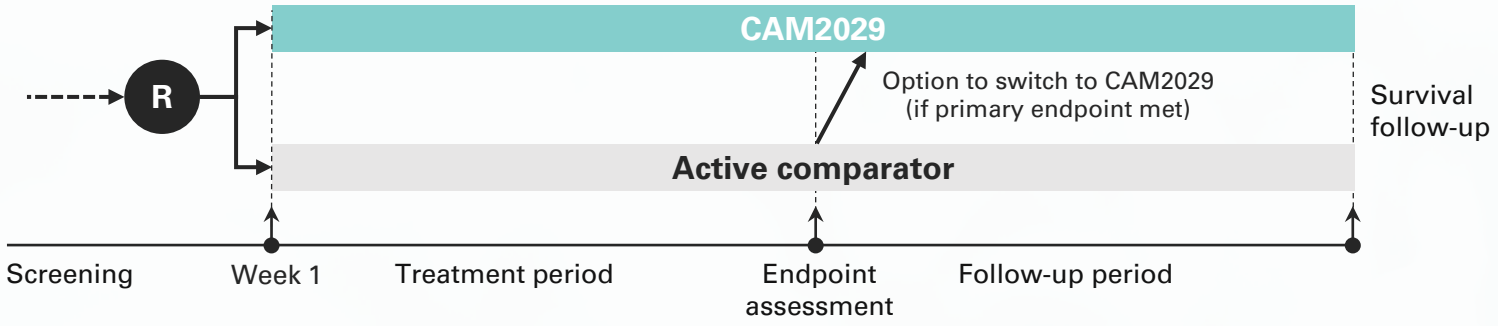
Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

Phase 3 RCT to assess superiority of CAM2029 vs standard of care in GEP-NET

- ✓ Phase 3, randomized, open-label, active-controlled multi-center trial to assess efficacy and safety of CAM2029 versus standard of care in patients with GEP-NET
  - – Approximately 300 patients with GEP-NET randomized 1:1
  - – **Primary endpoint:** Superiority in progression free survival with CAM2029 vs lanreotide ATG and octreotide LAR in patients with un-resectable/metastatic and well-differentiated GEP-NET
  - – Recruitment of patients initiated, and estimated to be completed in 2022

Patient population

Adult patients with histologically confirmed advanced (unresectable and/or metastatic) and well-differentiated NET of GEP origin



SSA – somatostatin analogue; GEP – gastroenteropancreatic; LAR – long-acting release; NET – neuroendocrine tumours; RCT – randomized controlled trial