camurus®

Annual general meeting 2022

CEO presentation
Lund, 12 May 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.

Camurus' business overview

Rapidly growing commercial stage company

- Commercial infrastructure in EU and Australia
- Buvidal® Weekly and Monthly for opioid dependence available in 17 countries
- Strong sales performance and growth

Broad late-stage pipeline

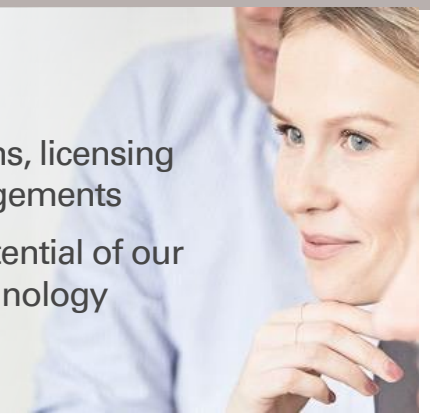
- +10 innovative clinical programs in drug dependence, pain, and rare diseases
- Three Phase 3 programs
- Advancing early- and mid-stage candidates

Unique FluidCrystal® nanotechnologies

- New generation long-acting depot technology
- Validated in +25 clinical trials and by approved products

Partnerships

- R&D collaborations, licensing and royalty arrangements
- To use the full potential of our products and technology



LISTED ON NASDAQ STO; TICKER **CAMX** EMPLOYEES: **157** HQ: **Lund, Sweden** REGIONAL OFFICES: **Cambridge, Mannheim, Sydney**

Significant progress during 2021

Strong financial performance

- ✓ Net revenue SEK 601 million, +79% versus 2020
- ✓ Operating result SEK -111 million, an improvement of +46
- ✓ Healthy cash position

Commercialization execution

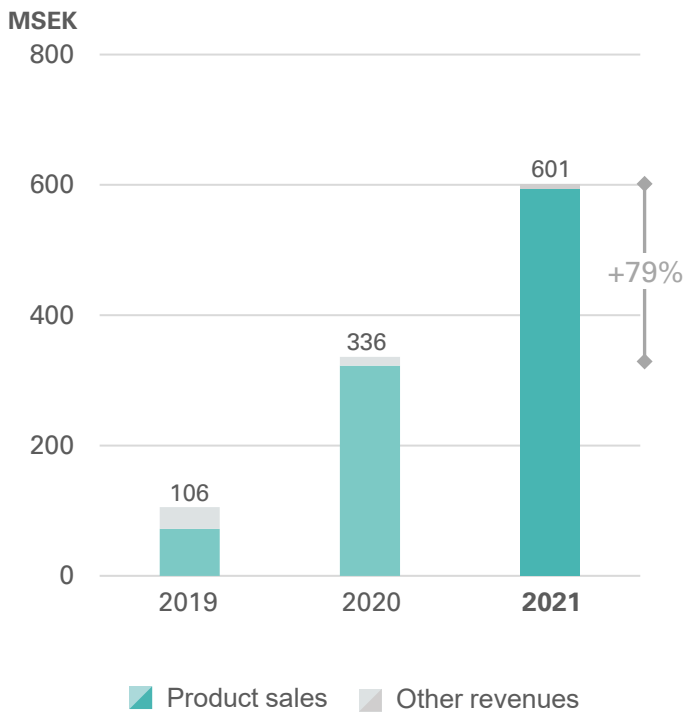
- ✓ Strong product sales growth
- ✓ Leader in long-acting opioid dependence treatment in the EU and Australia
- ✓ Buvidal available in 17 markets
- ✓ 25,000 patients in treatment with Buvidal at end-2021

Pipeline advancement

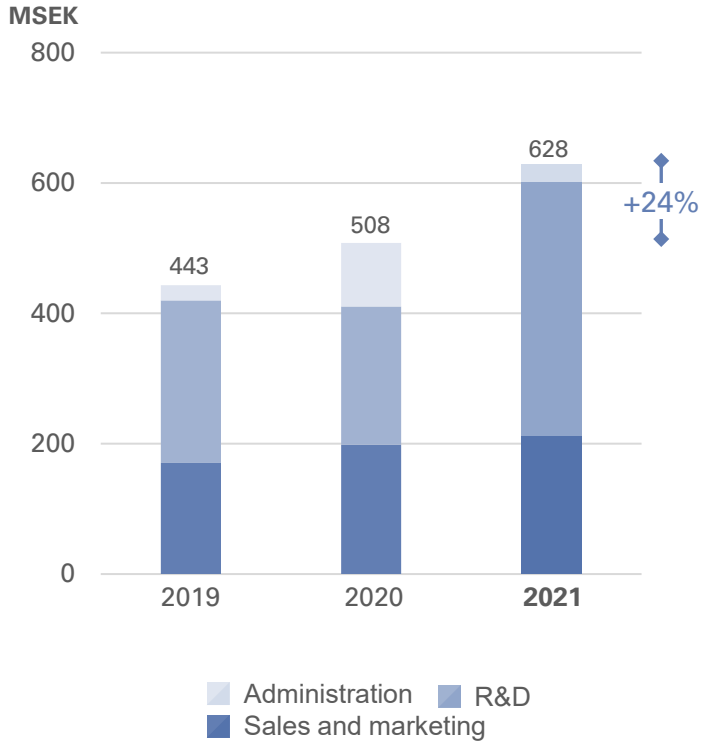
- ✓ Successful life-cycle management and new approvals
- ✓ A new program in registration phase in EU and Australia
- ✓ Three ongoing Phase 3 programs in rare diseases

Positive financial development continues

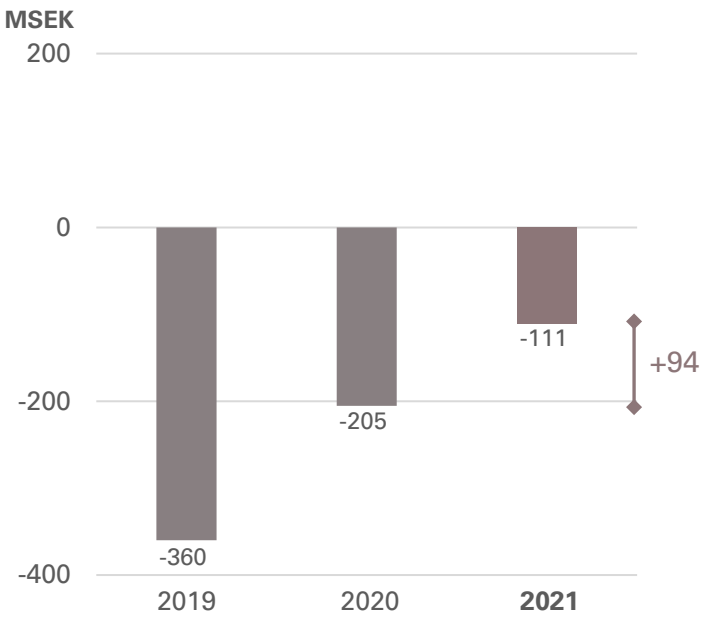
Revenues



Operating expenses



Operating results



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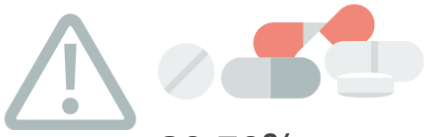
Long-acting medicines address key challenges in chronic disease management

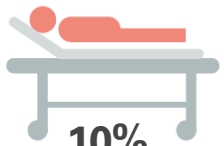
The US health cost of medication non-adherence: **$100** to **$290** billion per year



30-50%
of treatment failures due to poor medication adherence

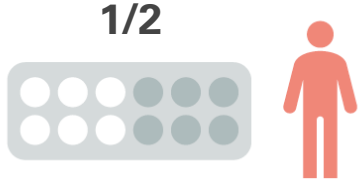
1/3
of the European population above the age of 15 have a chronic disease

Chronic diseases and consequences of poor medication adherence



10%
of hospitalizations per year due to poor medication adherence

1/2



Patients on average only take half of their medication as prescribed

125,000
deaths annually due to poor medication adherence

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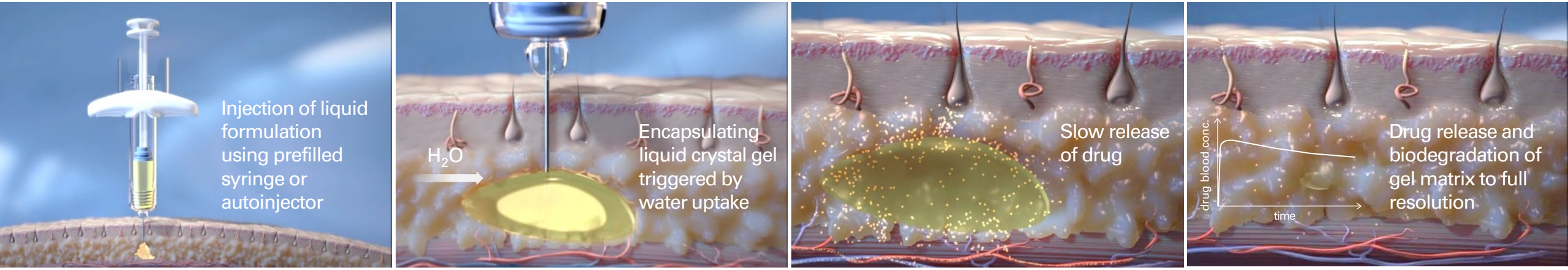
Leading FluidCrystal® extended-release technology

- ✓ 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.

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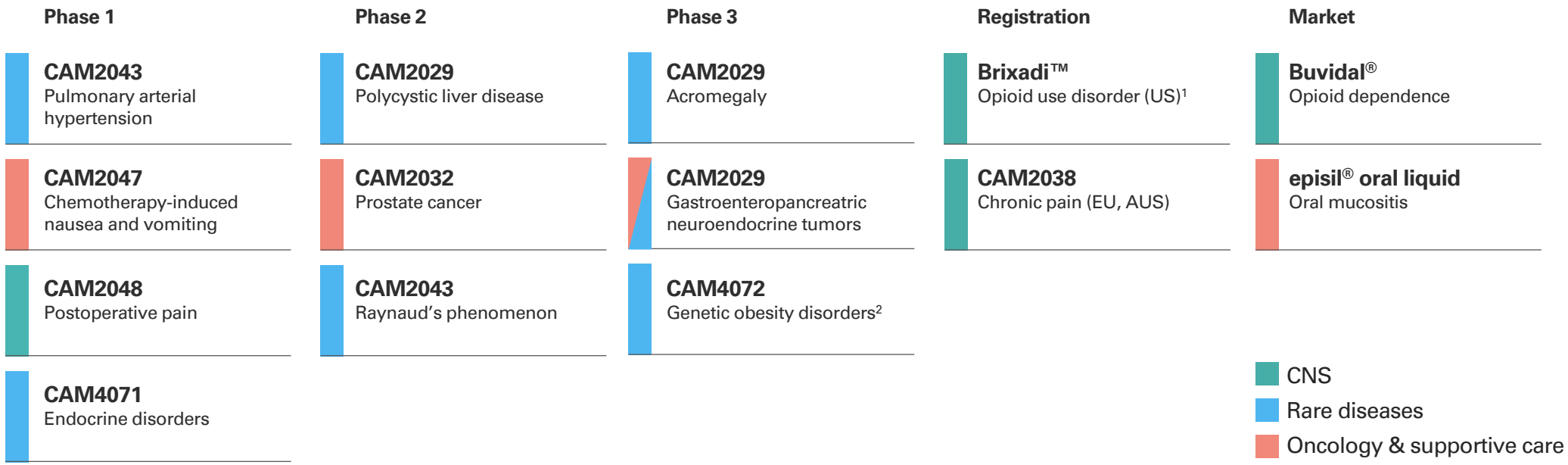
Broad product and product candidate portfolio



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

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Buvidal – game changing opioid dependence treatment, ODT

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]

Buvidal provides significant benefits to patients and society

– Rapid and effective suppression of withdrawal and cravings[1,2,3]
– Opioid blockade from the first dose[2]
– Superior treatment outcome and patient satisfaction[3-5]
– Reduced treatment burden and improved quality of life[5,6]
– Decreased risk of diversion, misuse and pediatric exposure[7,8]
– Reduced treatment costs in the criminal justice system[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.

Robust Buvidal growth in challenging environment

Rapidly growing product sales

– 84% product sales increase during 2021
– Despite extended P&R processes and delayed decisions in several countries due to COVID-19

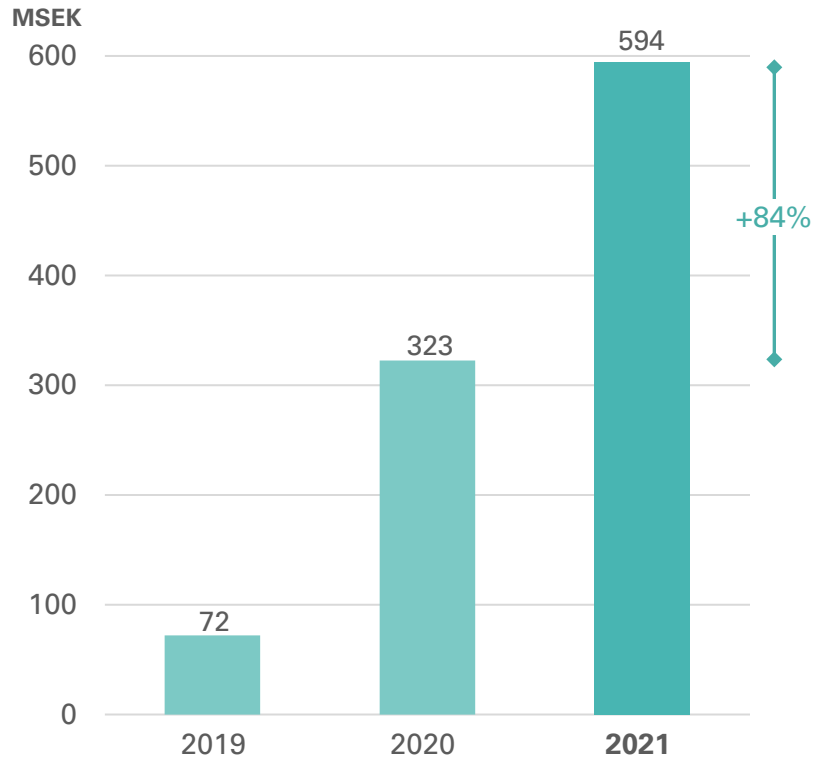
Market leadership in Nordics and Australia

– Buvidal market share above 20% of all patients in both regions
– Over 50% patient share in buprenorphine segment in the Nordics and over 35% in Australia (80% of LAIB)

Buvidal growth trajectory expected to continue

– Accelerating growth in high-potential markets
– New launches in the EU and MENA
– On track to achieve goal of more than 100,000 patients in treatment with Buvidal in 2026

Product sales (YoY)



[1]EMCDDA; [2]IQVIA DDD Mar-2022 data; [3]NOPSAD patient numbers and Companydata on file.
LAIB – long-acting injection buprenorphine

Buvidal for treatment of chronic pain

Buvidal indication expansion

- In regulatory review in the EU and Australia to extend the Buvidal indication for opioid dependence to also include chronic pain
- Approval decision in the EU expected in H2 2022 and in Australia in H1 2023

High unmet medical need

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

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

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Established medical therapy with somatostatin analogs, but with limitations

Long-acting somatostatin analogues (SSAs) first-line medical treatment of acromegaly and neuroendocrine tumors[1]

— Recognized as safe and effective

— US$ 2.8 billion annual sales[2] of leading brands Sandostatin® LAR® and Somatuline® Autogel®

Clinical studies indicate effectiveness in treating polycystic liver disease[3-4]

— No approved pharmacological treatment available in the US and EU

Significant limitations with current SSA treatments

— Suboptimal plasma exposure

— Limited biochemical control rates, only ~50% full responders

— Disease progression and continued symptoms reducing patients' quality of life[5-8]

— Complex handling & administration impacting patient's treatment experience and autonomy[9]

Sources: [1]Pavel M et al, Cancer Chemotherapy and Pharmacology 2019; 83:375–385; [2]GlobalData 2022; [3]Pisani A., et al. Clin Gastroenterol Hepatol. 2016 Jul;14(7):1022-1030. doi: 10.1016/j.cgh.2015; [4] van Aerts R., et al., Gastroenterology. 2019 Aug;157(2):481-491. doi: 10.1053/j.gastro.2019.04.018: [5]Tsoli M, et al. Ther Adv Endocrinol Metab. 2018;10:2042018818804698; [6]Chau, Eur J Cancer Care (Engl.) 2013; [7]Ronde EM, Eur J Cancer Care (Engl.) 2021; [8]Pavel M, Ann Oncol 2020; [9]Darden C, J Patient Rep Outcomes 2021

CAM2029 targeting key unmet medical needs

Convenient dosing and patient self-administration

- Ready to use, with no need for mixing, reconstitution, or temperature conditioning
- Easy subcutaneous administration with pre-filled syringe or pre-filled pen

Octreotide subcutaneous depot (CAM2029) product presentations

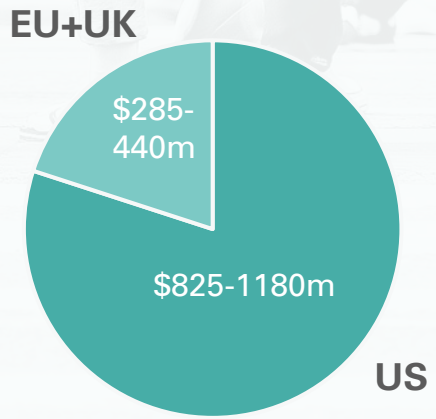
Enhanced octreotide exposure with potential for improved efficacy

- Rapid onset and long-acting octreotide release
- Approximately 500% higher bioavailability vs octreotide LAR[1, 2]
- Indicated well-maintained or improved disease and symptom control in acromegaly and NET[2]
- Potential first pharmacological treatment approved for PLD
- Safety profile comparable to well-established long-acting somatostatin analogues

Market potential

CAM2029 peak market sales estimate in acromegaly, NET, and PLD:[2]

US$ **1.1 – 1.6** billion



[1]Tiberg F, Br J Clin Pharmacol. 2015 Sep;80(3):460-472; [2]Pavel M et al, Cancer Chemotherapy and Pharmacology 2019; 83: 375-383. [3]Est. US and EU(+UK) from Globe Life Sciences reports 2019/2020. Data on file.
SSA – somatostatinanalog; GEP-NET – gastroenteropankreatiska neuroendokrina tumörer

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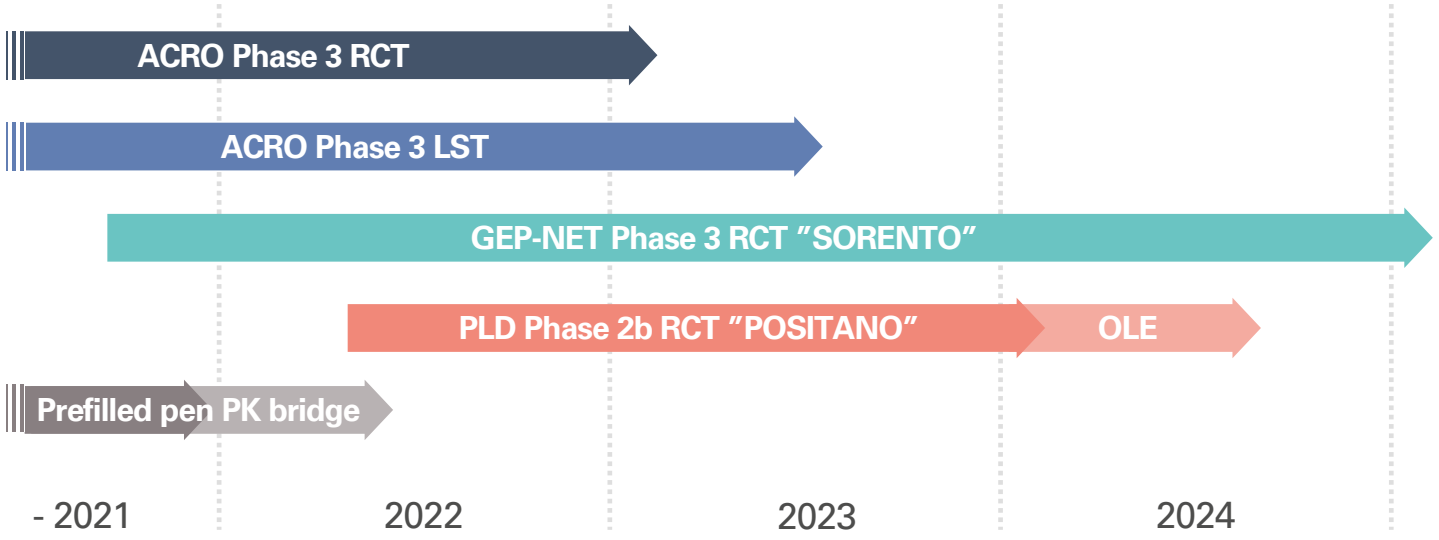
CAM2029 advancing clinical study programs

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



ACRO Phase 3 RCT	ACRO Phase 3 LST	GEP-NET Phase 3 RCT	PLD Phase 2b 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 2b study in patients with PLD	PK bridging study prefilled syringe and prefilled pen devices

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

Phase 3 milestone for weekly setmelanotide

Developed for treatment of rare genetic diseases of obesity

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

First dosing in Phase 3 switch study

- – Randomized, double-blind, active-controlled trial in patients with biallelic or heterozygous POMC, PCSK1 or LEPR deficiency or BBS, switched from daily therapy
- ✓ Dosing initiated Jan 2022[3]

Second Phase 3 study in preparation

- ❑ Rhythm to initiate Phase 3 "*de novo* study" of weekly formulation I patients with BBS in H2 2022

[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

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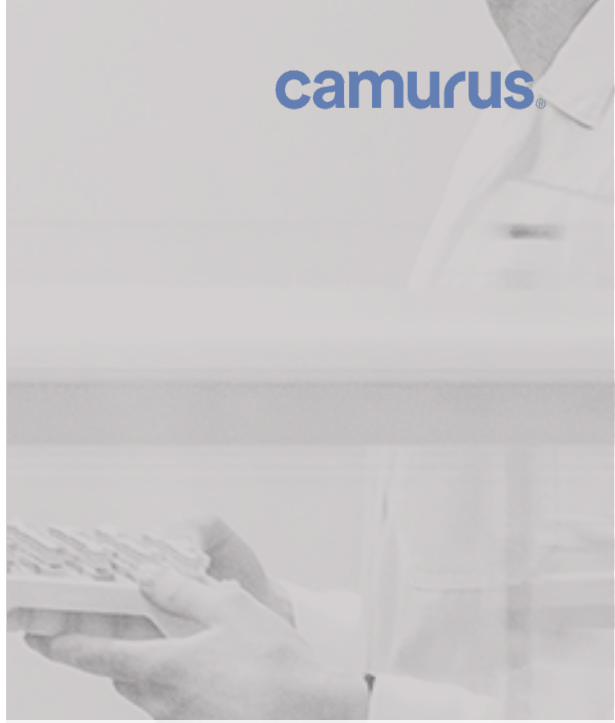

Weekly formulation of setmelanotide designed to improve compliance and adherence

Continued value creation for patients and shareholders

Commercial execution

– Strengthened leadership in opioid dependence treatment
– Accelerated growth in high-potential EU markets
– Improved access to treatment and funding

Pipeline advancement

– Regulatory applications for Buvidal for treatment of opioid dependence and chronic pain under regulatory review
– Three ongoing phase 3 programs in rare diseases
– Clarity on Braeburn's Brixadi NDA resubmission timeline expected during Q2 2022

Corporate development

– On track to reach profitability in H2 2022
– Rising attention for inorganic growth opportunities

Thank you!

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Financial summary 2021

MSEK	Jan – Dec 2021	Jan – Dec 2020	Jan – Dec 2019
Total revenues	601	336	106
whereof product sales	594	323	72
Operating result	-111	-205	-360
Net financial items	-1	-1	-2
Result for the year	-90	-167	-290
Result per share before and after dilution, SEK	-1.66	-3.18	-6.23
Equity ratio in group. percent	78%	81%	82%
Equity	849	847	632
Cash and cash equivalents	412	462	359

Shareholders and analyst coverage

Shareholders as of 30 April 2022	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	39.9	39.9
Fjärde AP-fonden	3,502,450	6.4	6.4
Avanza Pension	2,672,044	4.9	4.9
Didner & Gerge Fonder	2,572,977	4.7	4.7
Fredrik Tiberg, CEO	1,672,788	3.0	3.0
Svenskt Näringsliv	1,150,000	2.1	2.1
Lancelot Avalon	1,000,000	1.8	1.8
Backahill Utveckling	826,491	1.5	1.5
State Street Bank and Trust	690,782	1.3	1.3
JP Morgan Chase Bank	633,190	1.1	1.1
Gladiator	628,994	1.1	1.1
Öhman Fonder	587,940	1.1	1.1
Afa Försäkring	545,660	1.0	1.0
Camurus Lipid Research Foundation	495,250	0.9	0.9
Carl-Olof and Jenz Hamrins Stiftelse	425,000	0.8	0.8
Other shareholders	15,549,326	28.4	28.4
In total	**54,828,584**	**100.0**	**100.0**

Analysts

Carnegie
Erik Hultgård

Handelsbanken
Suzanna Queckbörner
Mattias Häggblom

Jefferies
James Vane-Tempest

DNB
Patrik Ling

Nordea
Viktor Sundberg

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).

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).

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.

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.

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

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.

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

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.

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 Zealand Pharma, Director of Development at Polypeptide, Team Manager at AstraZeneca.

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.