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Third quarter 2021 results

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

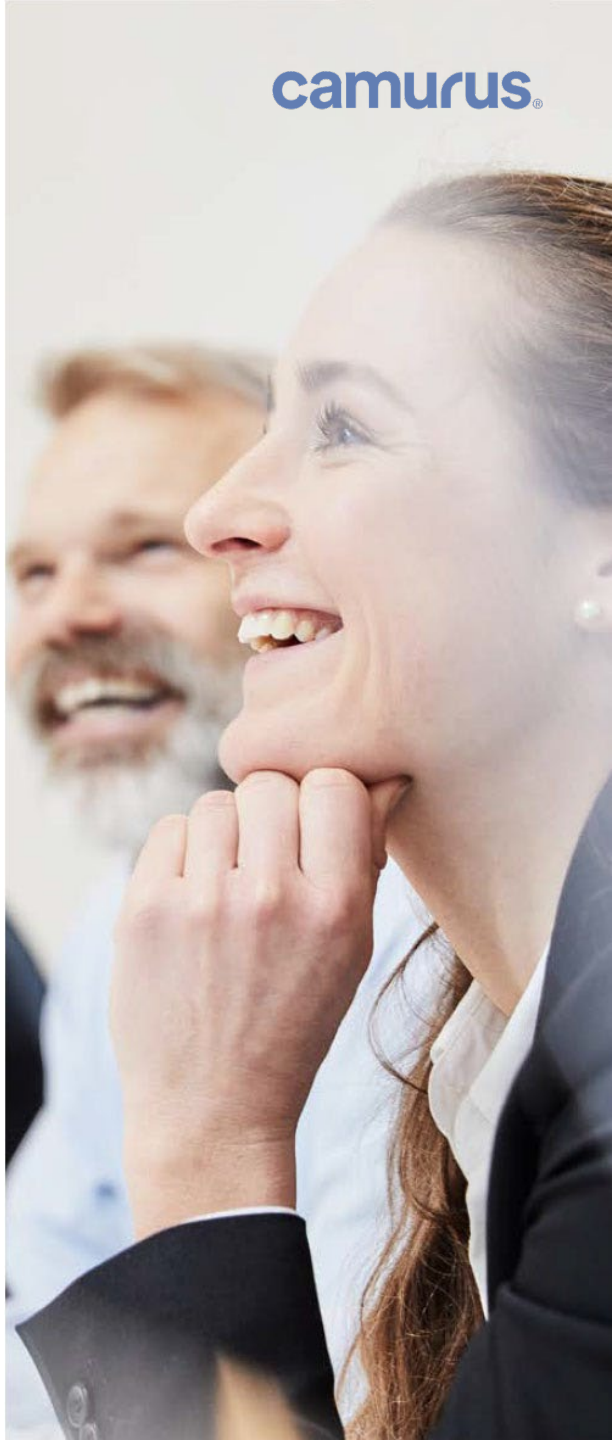
- Third quarter results and full year outlook
- Commercial development
- R&D pipeline update
- Summary
- Q&A

Company participants

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

Eva Pinotti-Lindqvist
Chief Financial Officer

Richard Jameson
Chief Commercial Officer



Q3 highlights – delivering on strategy

Commercial execution under continued pressure of the pandemic

- Double-digit Buvidal® sales growth for the 9th consecutive quarter
- Continued very positive feedback from patients, HCPs and policy makers
- Buvidal available in 17 markets after Q3 launches in France and Slovenia

Pipeline advancing towards key milestone events

- US approval decision for Brixadi™ NDA expected by PDUFA date 15 December 2021
- EMA submission for expanded Buvidal label to include chronic pain on track for Q4 2021
- Advancing Phase 3 studies of CAM2029 in acromegaly and neuroendocrine tumors
- CAM2029 granted orphan drug designation in the US for polycystic liver disease

Positive financial development and stable cash position

- Continued significant revenue growth and improved operating result in Q3 and YTD
- Maintained healthy cash position to deliver on strategy and reach profitability

Product sales

SEK 152 million

+61% vs Q3 2020

Operating results

SEK -6 million

+73% vs Q3 2020

Cash position

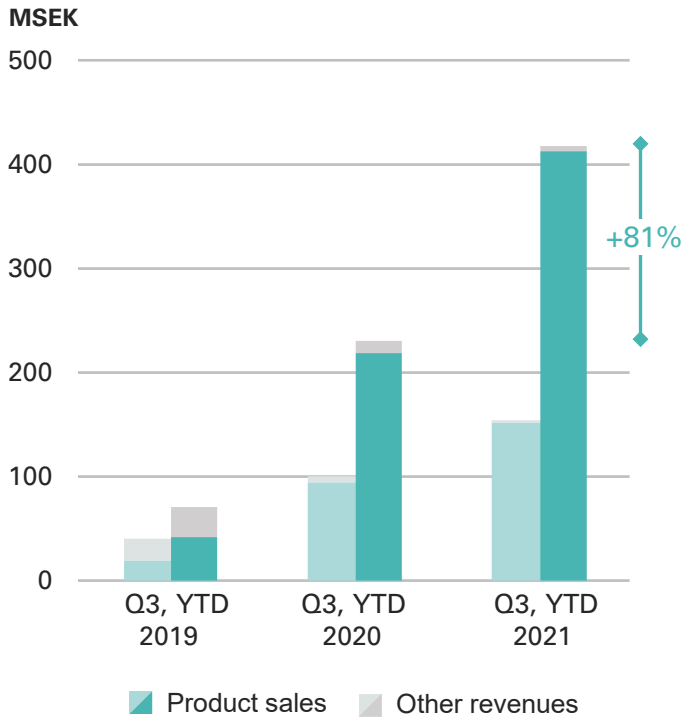
SEK 426 million

Q3

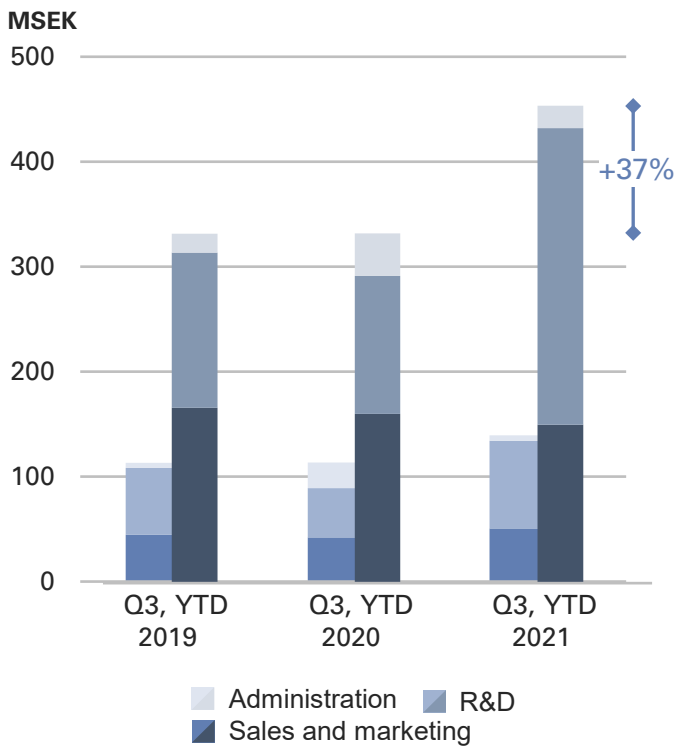
NDA – New Drug Application; MAA – Market Authorization Application; YTD – Year to Date; PDUFA - Prescription Drug User Fee Act

Positive financial development continues

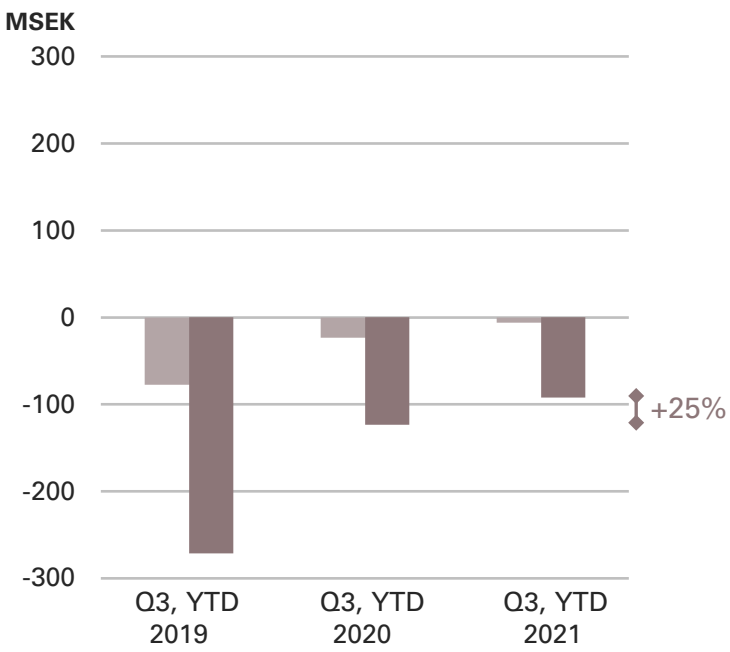
Total revenue



Operating expenses



Operating results



YTD – year to date, January – September

Financial Outlook 2021 revised*

Reasons for adjustments

- Continued impact of the pandemic
  - Lockdowns restricting direct access to health care professionals
  - Extended delays of pricing and reimbursement decisions in the EU
  - Rescheduled orders from distributor markets
- License revenues behind plan

Maintained positive view on 2022 growth and long-term outlook

Product sales

SEK 575 to 595 million (+78-84% YoY)

previously SEK 620 to 680 million

Total revenue[1]

SEK 600 to 630 million (+79-88% YoY)

previously SEK 680 to 750 million

Operating result[1]

SEK -120 to -105 million (+41-49% YoY)

previously SEK -120 to 0 million

[1]Excluding a potential $35 million development milestone on US approval of Brixadi. [2]Based on fixed exchange rates from January 2021

** Original guidance announced in FY report 2020 issued 16 February 2021*

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Commercial development

Richard Jameson

Growing patient numbers and market expansion

High patient shares and growth in established markets

- Over 60% patient share in Finland and ~10-20% shares in Scandinavia, Australia, Wales and Scotland 2-3 years from launch
- Good growth in England and Germany with significant additional potential when funding and remuneration hurdles are addressed
- About 21,000 patients in treatment with Buvidal – growth limited by the pressures of the pandemic

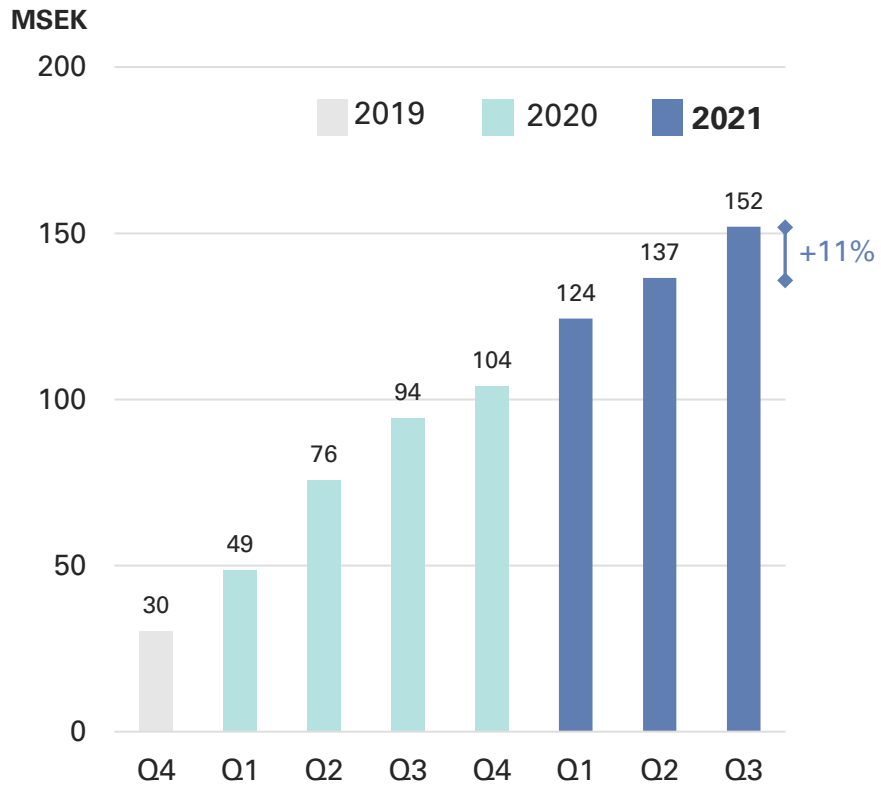
Market expansion continues

- Q3 launches in France and Slovenia after positive access decisions
- Extended P&R processes and delayed decisions in several countries
- Pricing and reimbursement now achieved or in final stages, e.g., Switzerland, Benelux, Croatia and Portugal

Positive outlook for accelerated growth

- Market leadership in Europe and Australia
- More than 100,000 patients in treatment with Buvidal in 2026

Quarterly product sales



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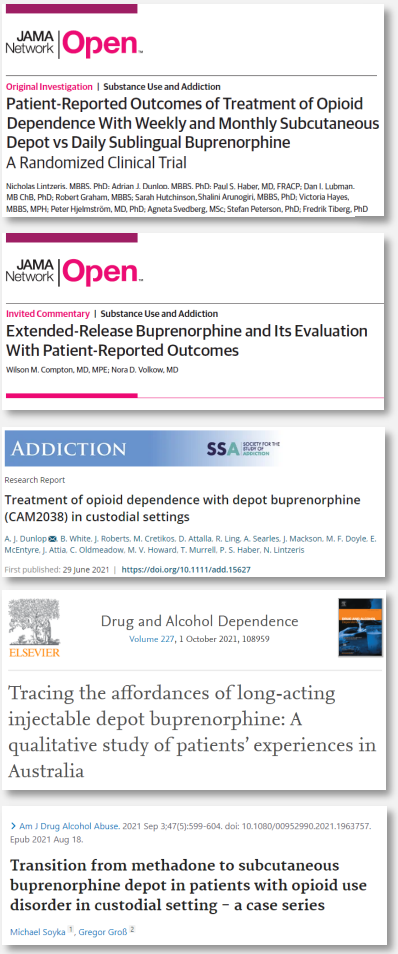
Growing scientific evidence base

Presentations at Scientific Conferences in 2021

	Q1	Q2	Q3	Q4
Global		**ASAM** *22-24 Apr Virtual* **CPDD** *19-23 Jun Virtual* **AATOD** *10-14 Apr Las Vegas, USA*		**ISAM** **19-21 Nov** *Virtual* **AAAP** **9-12 Dec** *Naples, USA*
European		**IOTOD** *26-27 Apr Virtual*		**EUROPAD** 19-21 Nov *Grenoble, FR* **ALBATROS** 7-9 Dec *Paris, FR*
National (selected)	**IMIA21** 26-28 Feb *Virtual* **Schmerz+ Palliativ-Tag** 10-13 Mar *Virtual* **SMMGP RCGP** 25-26 Mar *Virtual*	**Subst.-Forum** 8-9 May *Virtual* **Adictologia** **21 May** *Virtual* **RCPsych** 21-24 Jun *Virtual*	**Kon. Suchtmed.** 1-3 Jul *Munich, DE*	**ATHS** 19-22 Oct *Biarritz, FR* **SESP (Prisons)** **28-30 Oct** *Madrid, ES* **APSAD** 7-10 Nov *Brisbane, AU* **Schmerzkon.** 20-23 Oct *Mannheim, DE* **Feder SerD** **3-5 Nov** *Virtual* **SIPaD** **10-12 Nov** *Rome, IT* **J Sociodrog** **21-23 Oct** *Barcelona, ES* **SSA Conf.** 4-5 Nov *Virtual* **SEPD** **25-27 Nov** *Seville, ES* **Beroendemed.** 23 Oct *Sweden* **DGS-Kon.** 5-7 Nov *Berlin, DE* **Gefän.medizin** 2-3 Dec *Virtual*

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

Buvidal (Brixadi) key regulatory processes

Brixadi™ US approval decision

- FDA acceptance of NDA resubmission as a complete class II response on 25 June 2021
- New PDUFA date 15 December 2021
- If approved Brixadi will be available to US patients early 2022
- High interest with several large investigator sponsored studies ongoing

Availability of Buvidal in MENA

- Early access programs ongoing in three countries
- MAAs under review in four MENA countries
- Two fast track submissions granted
- Further submissions in progress

MENA – Middle East and North Africa; NDA – New Drug Application; PDUFA – Prescription Drug User Fee Act

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CAM2038 Chronic pain

- Buvidal label extension to include chronic pain
- Pre-submission meeting held with EU Rapporteur
- Preparations on track for regulatory submission to EMA in Q4 2021

R&D pipeline update

Fredrik Tiberg

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Broad and diversified mid- to late-stage pipeline

Phase 1	Phase 2	Phase 3	Registration	Market
CAM2043 Pulmonary arterial hypertension	**CAM2029** Polycystic liver disease	**CAM2038** Chronic pain	**Brixadi™** Opioid use disorder (US)[1]	**Buvidal®** Opioid dependence
CAM2047 Chemotherapy-induced nausea and vomiting	**CAM2032** Prostate cancer	**CAM2029** Acromegaly		**episil® oral liquid** Oral mucositis
CAM2048 Postoperative pain	**CAM2043** Raynaud's phenomenon	**CAM2029** Gastroenteropancreatric neuroendocrine tumors		
CAM4071 Endocrine disorders		**CAM4072** Genetic obesity disorders[2]		

CNS
Rare diseases
Oncology & supportive care

[1]Licensed to Braeburn; [2]Licensed to Rhythm Pharmaceuticals worldwide

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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 status update

Acromegaly

- ✓ Two phase 3 studies ongoing
- ❑ Top-line results in H2 2022
- ✓ Pre-launch activities initiated

Neuroendocrine tumors

- ✓ Phase 3 study protocol aligned with the FDA and EMA
- ✓ Phase 3 study recruitment initiated
- ❑ Plan to complete recruitment in 2022

Polycystic liver disease

- ✓ Orphan Drug Designation granted in the US
- ✓ IND safe to proceed letter received from FDA for start of Phase 2/3 study
- ❑ Study start early 2022

Pen injector developed

- ✓ Validation for Phase 3 and commercial use completed
- ✓ Phase 1 bridging study for prefilled pen under completion
- ❑ Top-line results in Q4 2021
- ❑ Pen to be implemented in all clinical programs along with pre-filled syringe

Estimated CAM2029 peak sales potential in the US and EU5:[1]

US$ 1.1-1.6 billion

Acromegaly[2]

US$ 120-180 million

Neuroendocrine tumors[3]

US$ 720-1015 million

Polycystic liver disease[4]

US$ 265-415 million

[1]Globe Life Science market research (incl. UK). Data on file. [2]Assuming CAM2029 autoinjector presentation and efficacy non-inferior to current long-acting SSA-products; [3]Assuming CAM2029 autoinjector presentation and efficacy superior to current long-acting SSA-products; [4]No currently available medical treatments

SORENTO™

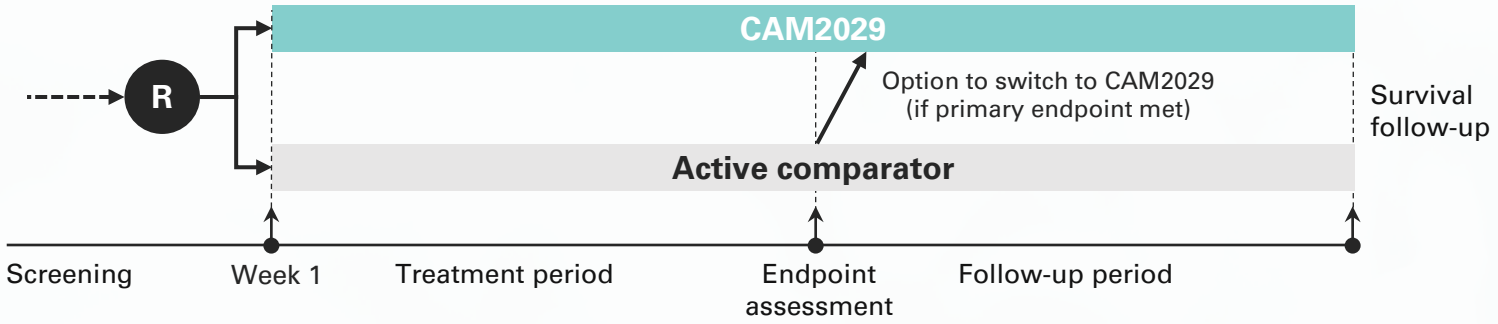
Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

Phase 3 RCT assessing 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 advanced 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

Rhythm to start two Phase 3 trials of weekly formulation of setmelanotide

Weekly setmelanotide for genetic obesity disorders

- ✓ Daily formulation of setmelanotide, IMCIVREE™, approved by the FDA in Nov 2020 and in EU in Jul 2021[2]

Phase 3 trials in preparation after positive Phase 1-2a results

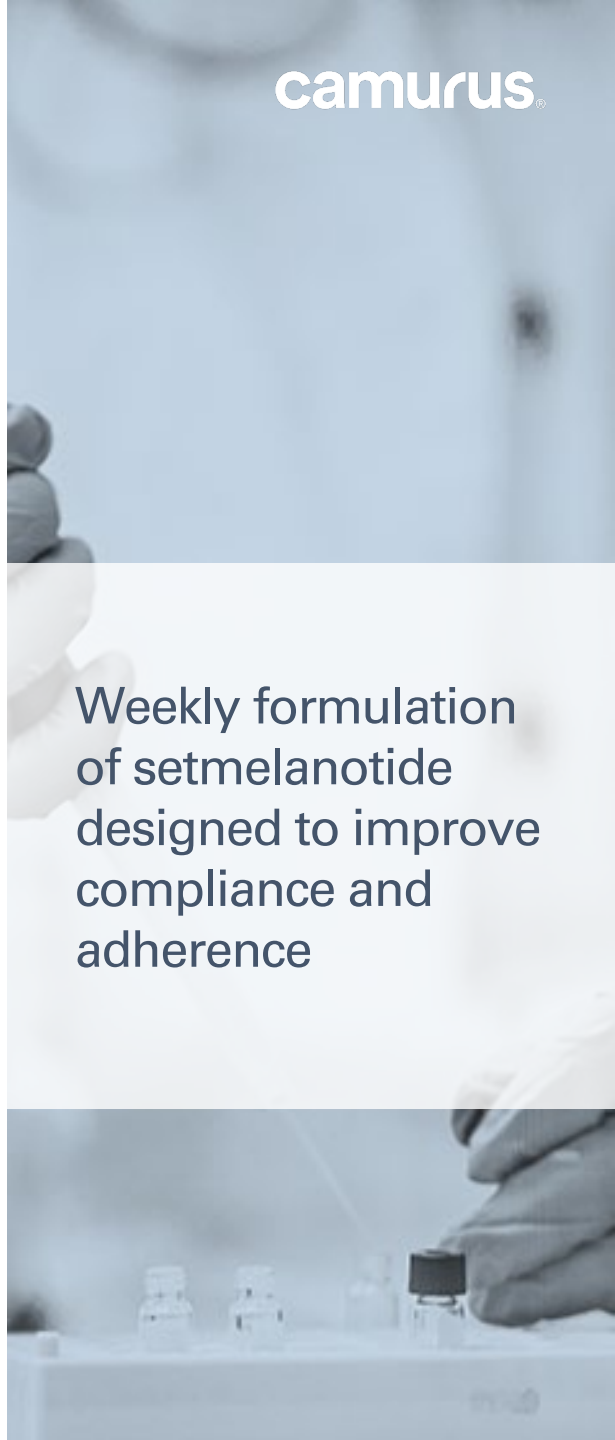
- ✓ Pharmacokinetic profiles supporting weekly dosing
- ✓ Similar weight loss to approved daily formulation
- ✓ Comparable safety profile
- ❑ Planned Phase 3 program start in Q4 2021

Phase 3 *Switch* trial

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

Phase 3 *De Novo* trial

- Randomized, double-blind placebo-controlled (18+14 w) trial in de novo patients with BBS[1]
- 20 patients randomized 1:1
- **Primary endpoint:** Mean change from baseline in body weight



[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://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-comprehensive-expansion

Key take aways, Q3 2021

Commercialization

- 9th consecutive quarter of double-digit Buvidal sales growth
- Growing scientific evidence base
- Positive market feedback and significant stakeholder interest
- Growth accelerating in large markets
- Expanding into new countries

Pipeline advancement

- US approval decision for Brixadi 15 December 2021
- MAA submission for label extension for Buvidal to include chronic pain
- CAM2029 registration program expanded to three rare disease indications
- New Phase 3 studies being initiated by Rhythms

Corporate development

- Continued strong growth and improved result
- Stable cash position of 426 MSEK
- Financed to execute on our strategy and take new products to the market
- Sustained profitability expected to be reached during 2022

Q&A