camurus®

Annual General Meeting 2024

CEO presentation
8 May 2024

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 snapshot

Rapidly growing commercial stage company

Leader in opioid dependence treatment with Buvidal® weekly and monthly depots

Unique FluidCrystal® technology platform

Commercially validated, with a broad range of applications

Advancing late-stage pipeline with blockbuster potential

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

Strong financial performance

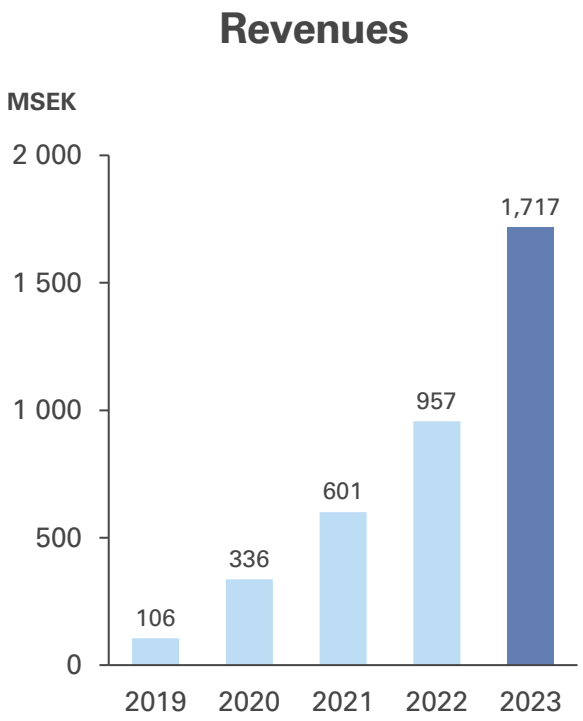
Profitable with cash position over SEK 2 billion

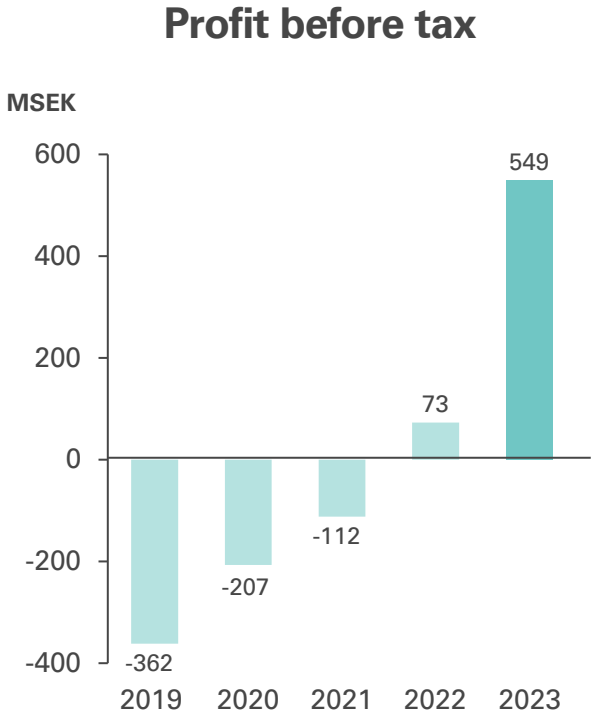
LISTED ON NASDAQ STOCKHOLM
TICKER **CAMX**; EMPLOYEES: **215+**

Successful 2023 laid the foundation for continued profitable growth

- Towards global leadership in opioid dependence treatment
- Successful launch of Brixadi® in the US
- Positive results and progress in three Phase 3 programs
- NDA submission for Oclaiz™ (CAM2029) in acromegaly in the US
- Strong financial and operating performance

Positive financial development





Progress towards Camurus' Vision 2027

Status update end-2023 following one year of execution towards the five-year vision

5x

Five-fold revenue growth (from 2022)

Establishment of US commercial infrastructure

4

Approvals for four R&D pipeline programs

~50%

Operating margin around 50%

5x revenue growth in 5 years

SEK 1.7bn 2023

- ❑ SEK 4.5 billion in 2027

Buvidal patients grew by 33%

48,000 in 2023

- ❑ >100,000 patients in 2027

Brixadi, opioid use disorder

- ✓ US launch in September 2023
- ❑ >$1 billion peak sales potential

US commercial infrastructure

Preparing for Oclaiz™ launch

- ✓ Camurus Inc. fully operational
- ✓ Behshad Sheldon appointed President Camurus US
- ❑ Launch-ready Q4 2024

Accelerated commercial build-up

- ✓ Strengthened financial position
- ❑ Accelerate commercial readiness in NET and PLD

New approvals

1 of 4

Brixadi, opioid use disorder

- ✓ US approved in May 2023

Oclaiz™ (CAM2029) in acromegaly

- ✓ NDA submitted in December 2023
- ❑ US approval decision exp. Q4 2024

CAM2029 GEP-NET

- ✓ Completed Phase 3 recruitment in Q4 2023
- ❑ NDA submission est. 2025

Operating margin

31% in 2023

- ❑ ~50% in 2027

Operational excellence

- ✓ Increased gross margin
- ❑ Disciplined capital allocation to invest in the pipeline and commercialization

Supported by inorganic growth

- ✓ Proceeds of SEK 1.1 billion directed share issue in January 2024
- ❑ Grow and diversify revenues through partnerships and acquisition

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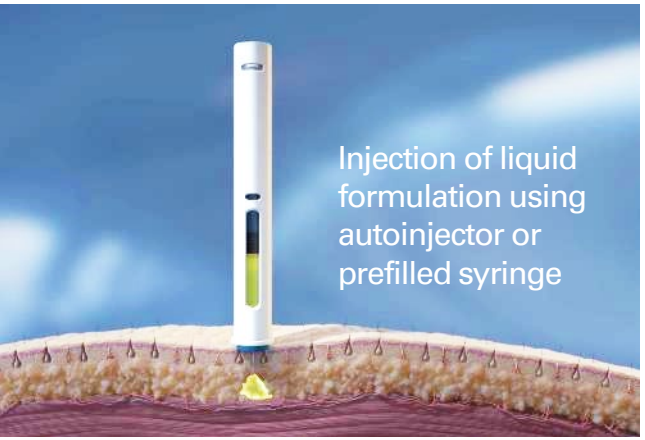
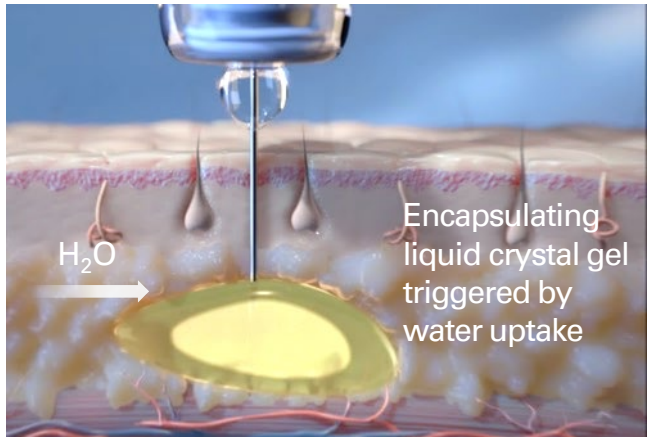
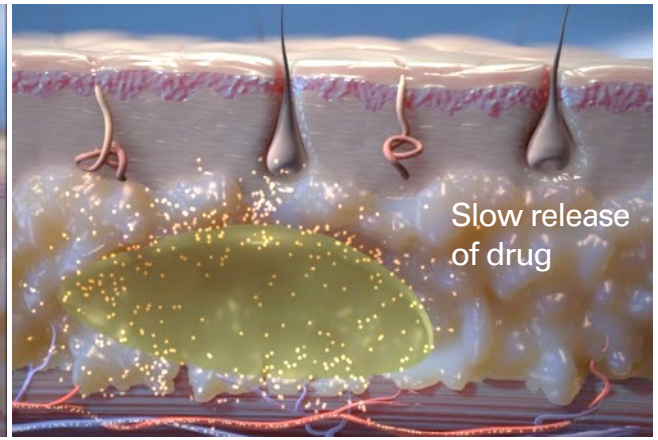
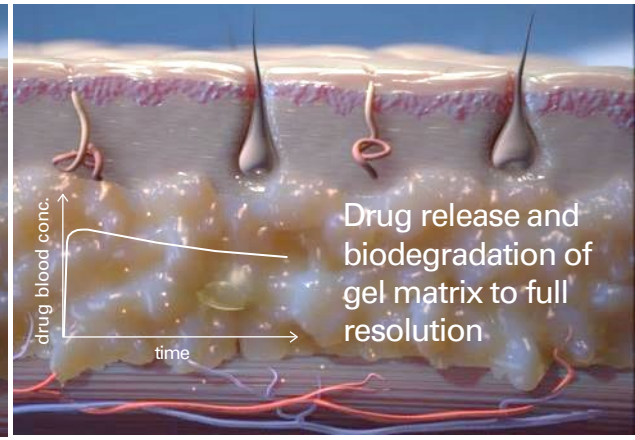
Leading FluidCrystal® extended-release technology

- ✓ Rapid onset & long-acting release
- ✓ Easy and convenient administration
- ✓ Broad application across substance classes
- ✓ Compatible with prefilled syringes, autoinjector pens, and other advanced devices
- ✓ Growing intellectual property portfolio



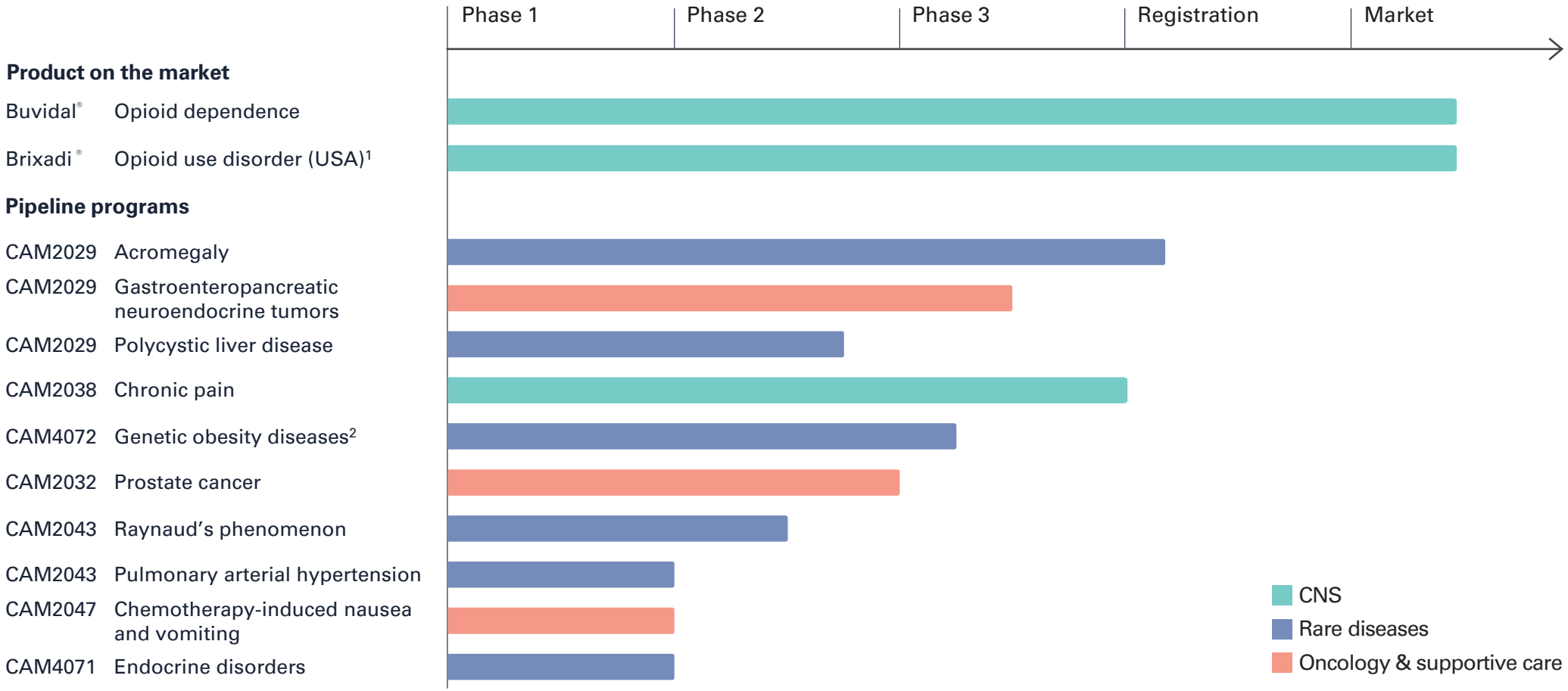






Sources: Tiberg F, et al. Chapter in Long Acting Injections and Implants, Advances in Delivery Science and Technology 2012; Tiberg F, et al. OnDrugDelivery 2010; Tiberg F, et al. Drug Del. Sci. Tech., 21 (1) 101-109 2011.

Broad and diversified product portfolio and pipeline



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

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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.

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Brixadi and Buvidal – well differentiated

Flexible dosing and posology

– Weekly and monthly dosing
– Multiple dose options
– Choice of multiple injection sites
– Thin needle and small dose volumes

Easy switch from daily medication

– Switch from daily sublingual buprenorphine using conversion table for dose equivalency

Enabling treatment initiation on Day 1

– Direct initiation of treatment following a single dose of transmucosal buprenorphine

Improved storage

– Room temperature (no cold chain required)

LAI features[1]	Sublocade	Vivitrol	Buvidal Brixadi
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,SE, FI, IL	US	USA, EU, UK, AUS

LAI – long acting injectable
[1]See product information

Continued strong growth of Buvidal/Brixadi

Towards global leadership in opioid dependence treatment

– Buvidal/Brixadi available across four continents
– Approximately 50,000 patients globally end 2023

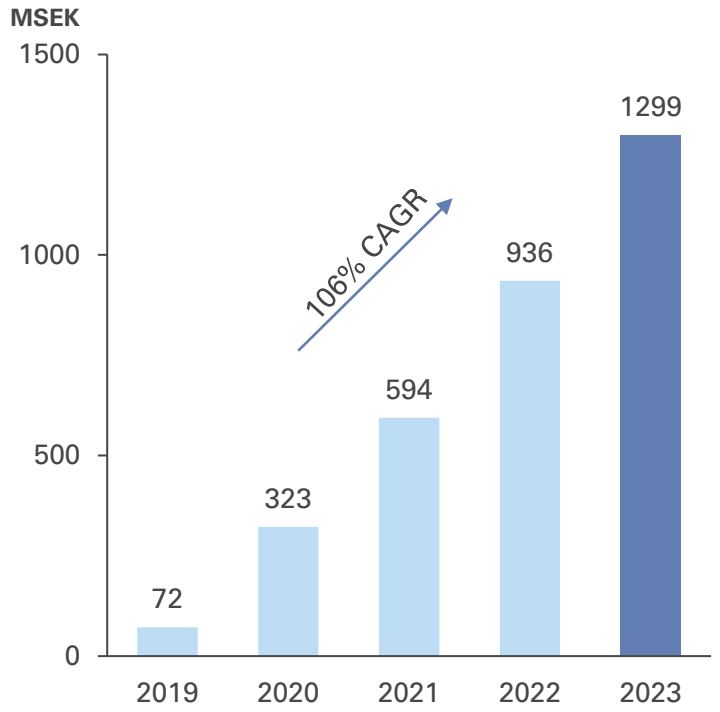
Growing evidence base

– Treatment effectiveness
– Positive health economical outcomes
– 57 scientific publications in 2023 (160 in total)
– Ongoing clinical studies exploring new applications

Robust Buvidal sales growth

– 106% CAGR since first launch in 2019
– Target more than 100,000 patients on Buvidal in 2027

Buvidal product sales development



Accelerated growth of Brixadi in the US following successful launch in Sep 2023

Braeburn responsible for US commercialization

– Focused commercial organization of over 100 people

Wide access to Brixadi for the treatment of OUD

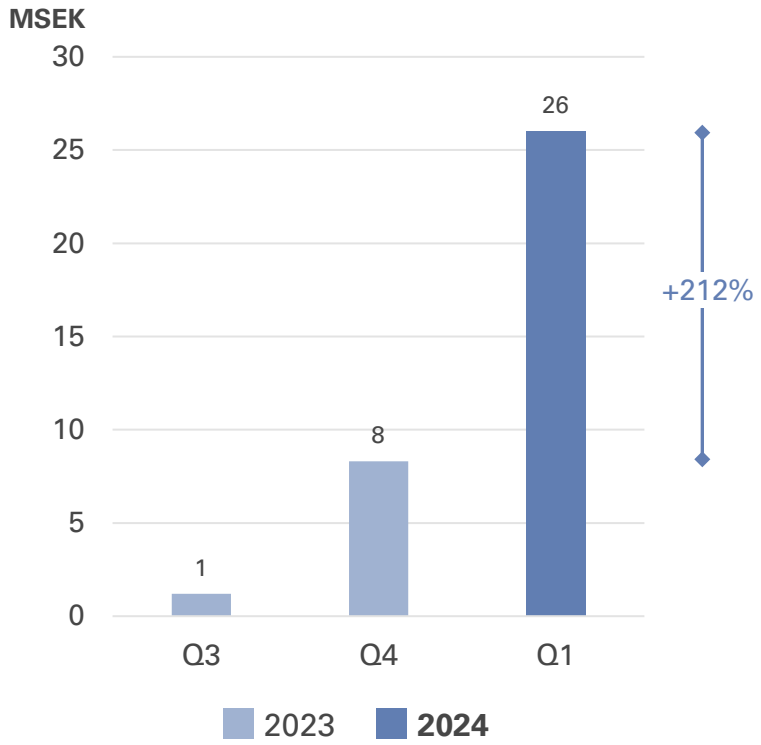
– Available in all US states
– High payer coverage
– Broad and expanding distribution network

Accelerated sales growth

– Strong demand for Brixadi
– Est. more than 2,000 US patients end-2023 (7,000 end-Q1 2024)[1]

Peak market potential est. above USD 1 billion[2]

Brixadi royalty development



OUD – opioid use disorder
[1]Source: Braeburn Pharmaceuticals; [2] Company estimate

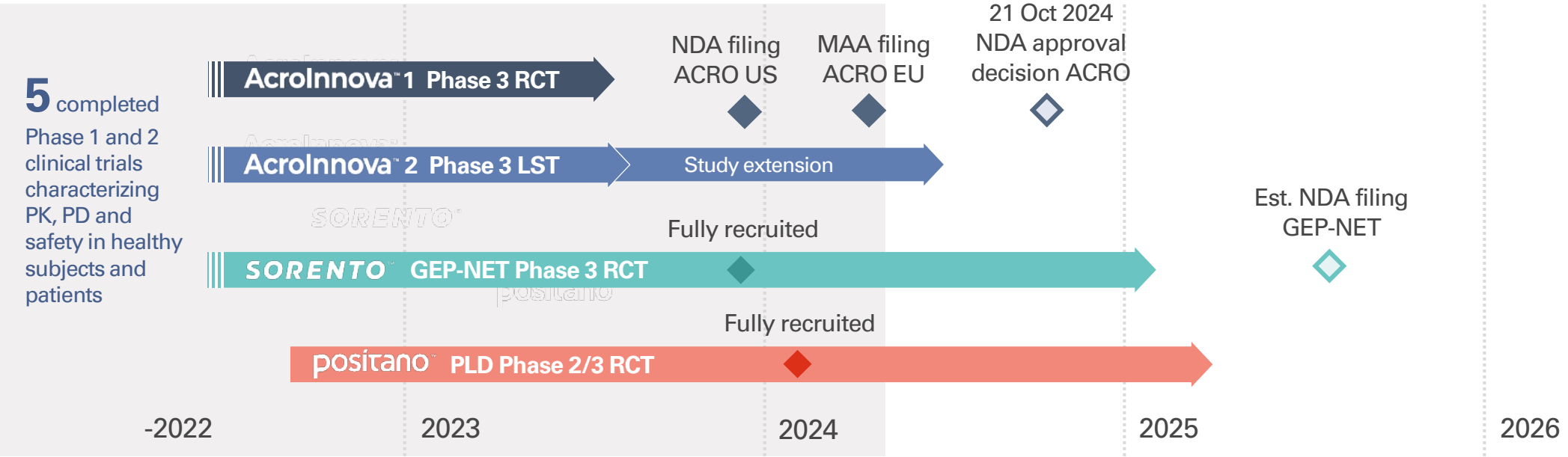
Octreotide SC depot

CAM2029 under development in three serious, rare disease indications

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

Designed for enhanced efficacy, patient convenience and quality of life

Comprehensive clinical study program for CAM2029



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

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

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

PLD Phase 2/3 RCT
Randomized, double-blind, placebo-controlled Phase 2/3 trial in patients with PLD

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

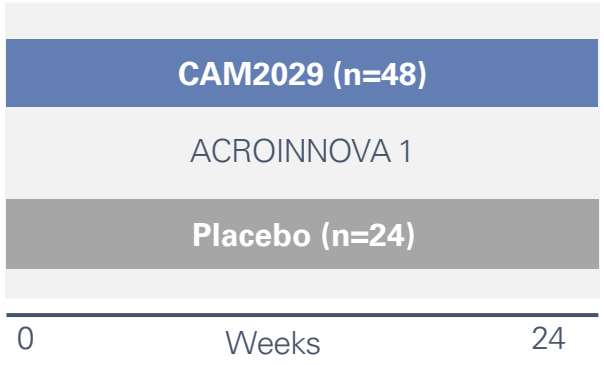
Positive results from ACROINNOVA 1 – CAM2029 provided robust biochemical control

ACROINNOVA 1 trial design

– 24-week, randomized, double blind, placebo-controlled trial

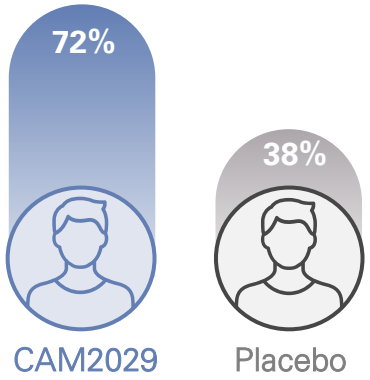
Patient population

– Biochemically controlled on first-generation SRL*



Superiority achieved

– Significantly more patients achieved IGF-1 control with CAM2029 than with placebo



Proportion of patients mean IGF-1≤ULN at Week 22 and Week 24

CAM2029 improved

– Treatment convenience
– Acromegaly quality of life
– Patient satisfaction

CAM2029 was well tolerated

– Safety profile comparable to well established profile for first generation SRLs
– Most AEs were mild or moderate and transient injection site reactions and gastrointestinal side-effects
– No serious reactions related to CAM2029

**IGF-1 ≤ ULN and mean GH <2.5 µg/L at screening, on stable octreotide LAR or lanreotide ATG for ≥ 3 months*

Positive interim results from ACROINNOVA 2

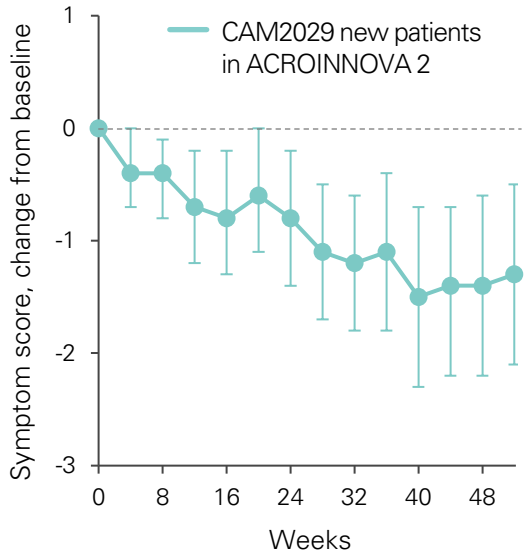
ACROINNOVA 2 trial design

– 52-week, open-label safety trial with further extension

Patient population

– New patients; uncontrolled or controlled with IGF-1<2xULN
– Patients who completed ACROINNOVA 1

Improved acromegaly symptoms with CAM2029



ACROINNOVA 2 interim results

– Reinforcing long-term safety and effectiveness observed in ACROINNOVA 1
– Roll-over placebo patients from ACROINNOVA 1 regained IGF-1 control with CAM2029

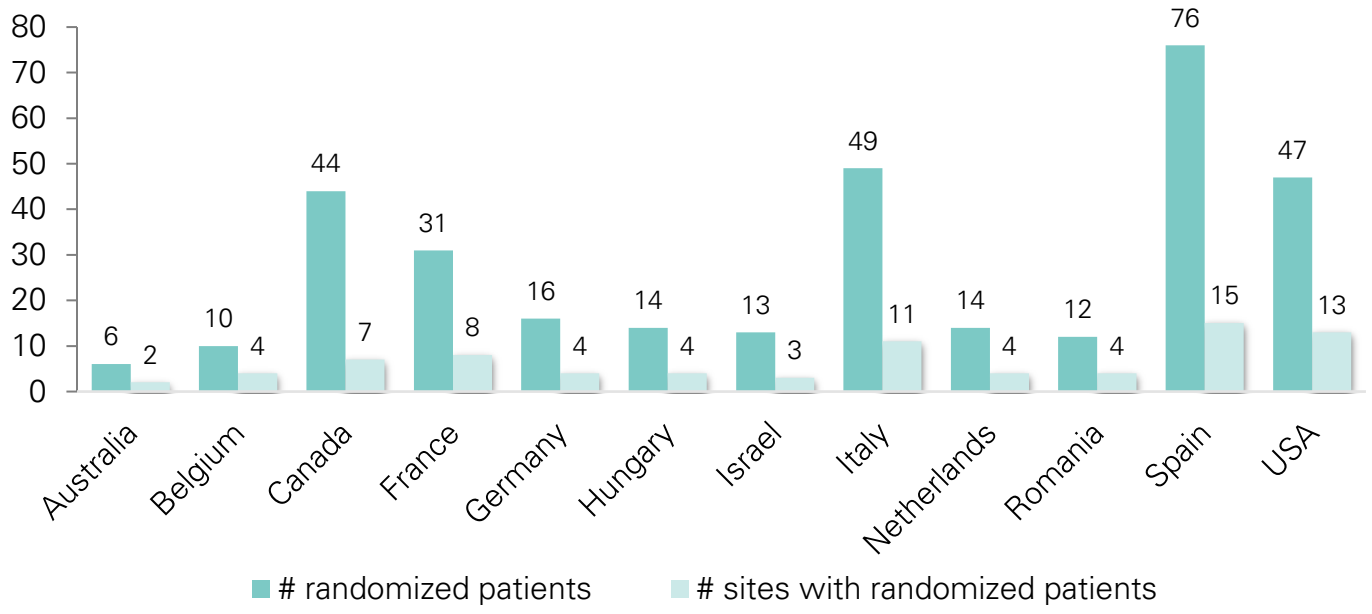
Improved patient reported outcomes vs standard-of-care

– Treatment satisfaction
– Quality of life
– Injection experience

Completed patient recruitment in Phase 3 SORENTO study of CAM2029 in GEP-NET

- ✓ Enrollment of 332 patients across 12 countries exceeding randomization target (302)
- ✓ Largest ever controlled clinical study with somatostatin receptor ligand
- ✓ SORENTO designed to demonstrate superiority in progression-free survival between CAM2029 and standard-of-care

332
patients randomized



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CAM2029 progressing towards market with upcoming key milestones 2024/25

AcroInnova™

Pivotal randomized placebo controlled and long-term safety trials in acromegaly

- ✓ Positive ACROINNOVA 1 results
- ✓ Positive ACROINNOVA 2 interim results
- ✓ NDA acceptance for review
- ✓ MAA submission to EMA
- ❑ **ACROINNOVA 2 complete core phase results end-Q2 2024**
- ❑ **NDA PDUFA date 21 Oct 2024**
- ❑ **Est. US launch of Oclaiz™ around year end 2024**

SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

- ✓ SORENTO Phase 3 start Q4 2021
- ✓ SORENTO fully enrolled Q4 2023
- ❑ **Topline result est. H1 2025**
- ❑ **NDA/MAA submission est. H2 2025**

positano™

Polycystic liver Safety and efficacy TriAl with subcutaneous Octreotide

- ✓ POSITANO Phase 2/3 Q2 2022
- ✓ POSITANO fully enrolled Q1 2024
- ❑ **Topline result H1 2025**

High market potential for CAM2029 – largest opportunity in GEP-NET

Attractive specialty pharma opportunity

- Blockbuster potential in NET
- Highly concentrated target audiences
- Differentiated product features
- Switch 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	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**

[1]Globe Life Science Aug 2022, data on file; [2]Globe Life Science 2020, data on file; [3]Assuming €10-12.5ks (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

Significant near-term opportunities

- Establish global leadership in opioid dependence treatment
- Expected US market approval for Oclaiz™ (CAM2029) in acromegaly
- Topline results from SORENTO and POSITANO studies of CAM2029 in GEP-NET and PLD
- Inorganic growth and diversification through business development
- US commercial organization ready for launch

New Camurus headquarter December 2024

“The Loop” at Science Village, Lund

– Capacity to host >200 Camurus employees
– Strong sustainability profile building (LEED level gold certified)

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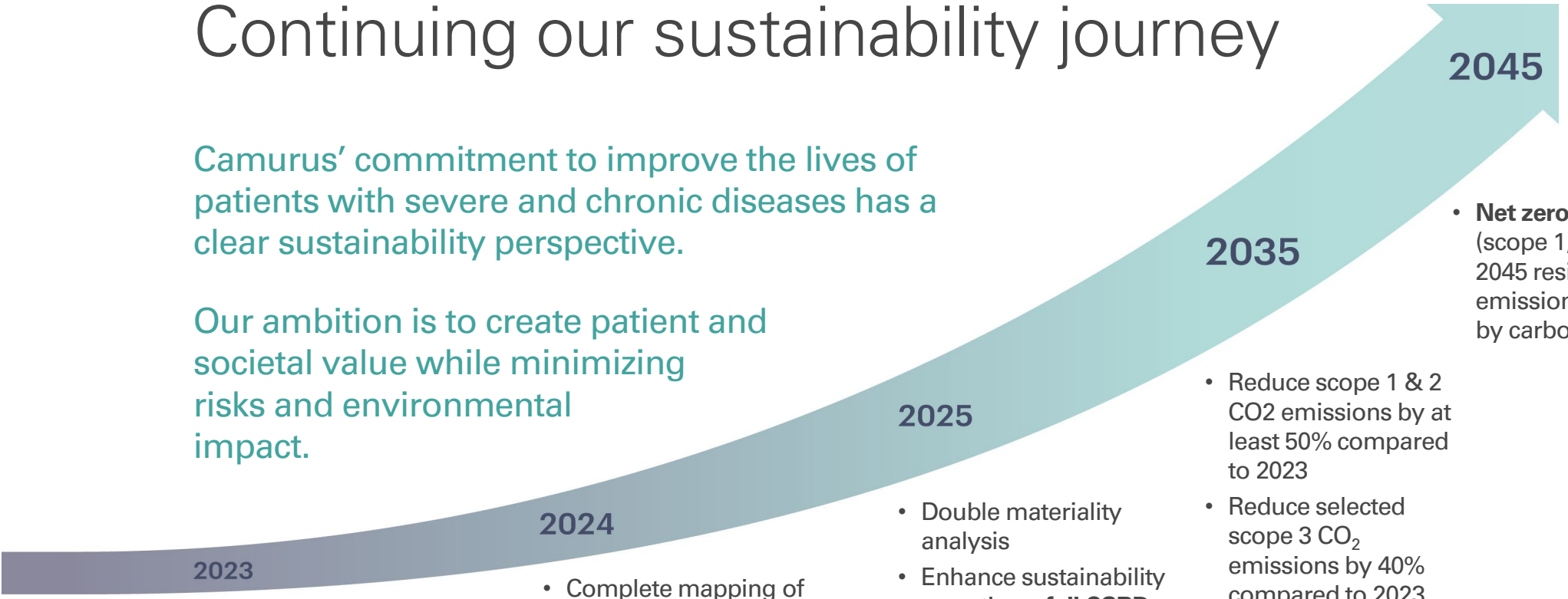
Continuing our sustainability journey

Camurus' commitment to improve the lives of patients with severe and chronic diseases has a clear sustainability perspective.

Our ambition is to create patient and societal value while minimizing risks and environmental impact.



2023

- ✓ **Participation in UN Global Compact**
- ✓ CSRD: Gap-analysis
- ✓ Sust. management system
- ✓ **Vendor sustainability management system**
- ✓ Updated materiality analysis

2024

- Complete mapping of greenhouse gas emissions throughout the value chain
- Double materiality analysis

2025

- Double materiality analysis
- Enhance sustainability reporting – **full CSRD compliance**

2035

- Reduce scope 1 & 2 CO2 emissions by at least 50% compared to 2023
- Reduce selected scope 3 CO_2 emissions by 40% compared to 2023

2045

- **Net zero GHG-emissions** (scope 1, 2 and 3). From 2045 residual GHG-emissions will be offset by carbon removals

WE SUPPORT UN GLOBAL COMPACT

READ MORE ABOUT OUR SUSTAINABILITY WORK ON CAMURUS' WEBSITE

Thank you!

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Shareholders and analyst coverage

Shareholders as of 30 April 2024	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	38.0	38.0
Fjärde AP-fonden	2,610,766	4.5	4.5
Avanza Pension	1,835,773	3.2	3.2
Swedbank Robur Fonder	1,799,360	3.1	3.1
Fredrik Tiberg, CEO	1,615,000	2.8	2.8
JP Morgan Chase Bank	1,561,012	2.7	2.7
State Street Bank and Trust	1,324,791	2.3	2.3
Handelsbankens fonder	1,309,942	2.3	2.3
The Bank of New York Mellon SA/NV, W8IMY	963,860	1.7	1.7
The Bank of New York Mellon, W9	658,292	1.1	1.1
Norges bank	624,070	1.1	1.1
Afa Försäkring	614,293	1.1	1.1
CS Client Omnibus	585,939	1.0	1.0
SEB Investment Management	551,681	1.0	1.0
SEB Luxembourg branch	512,979	0.9	0.9
Other shareholders	19,171,168	33.3	33.3
In total	**57,614,618**	**100.0**	**100.0**

Analysts

Carnegie
Erik Hultgård

DNB
Patrik Ling

Handelsbanken
Mattias Häggblom

Jefferies
James Vane-Tempest

Nordea
Viktor Sundberg

Pareto
Dan Akschuti

Bryan Garnier
Oscar Haffen Lamm

SEB
Christopher Uhde

Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO, CSO
In Company since *2002*
Holdings*: 1,615,000 shares and 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 executive leadership experience from the pharmaceutical industry. Professor Physical Chemistry, Lund University; Visiting Professor at Oxford University; Section Head, Institute for Surface Chemistry.

Richard Jameson
Chief Commercial Officer
In Company since: *2016*
Holdings*: 29,193 shares 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).

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

Torsten Malmström, PhD
Chief Technical Officer
In Company since *2013*
Holdings*: 46,858 shares and 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.

Alberto M. Pedroncelli
Chief Medical Officer
In Company since *2023*
Holdings*: 1,000 shares and 20,000 employee options*

Education: MD University of Milan. Ph. D. endocrinology post-graduate school University of London
Previous experience: Head of Clinical Development and Medical Affairs Recordati, Senior Leadership positions Novartis, clinician and research fellow Dept. Endocrinology, University Hospital Bergamo, Italy

Agneta Svedberg
VP Clinical & Regulatory Dev.
In Company since: *2015*
Holdings*: 22,987 shares and 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.

Fredrik Joabsson, PhD
Chief Business Dev. Officer
In Company since *2001*
Holdings*: 50,170 shares and 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, alliance management and investor relations.

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

Annette Mattsson
VP Regulatory Affairs
In Company since: *2017*
Holdings*: 3,004 shares 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.

Behshad Sheldon
President Camurus Inc.
In Company since *2024*
Holdings*: 1,000 shares*

Education: B.Sc. in Neuroscience from University of Rochester
Previous experience: More than 25 years of experience from the international pharmaceutical industry, including President & CEO of Braeburn Pharmaceuticals and senior positions within Smithkline Beecham, Bristol-Myers Squibb and Otsuka Pharmaceuticals.