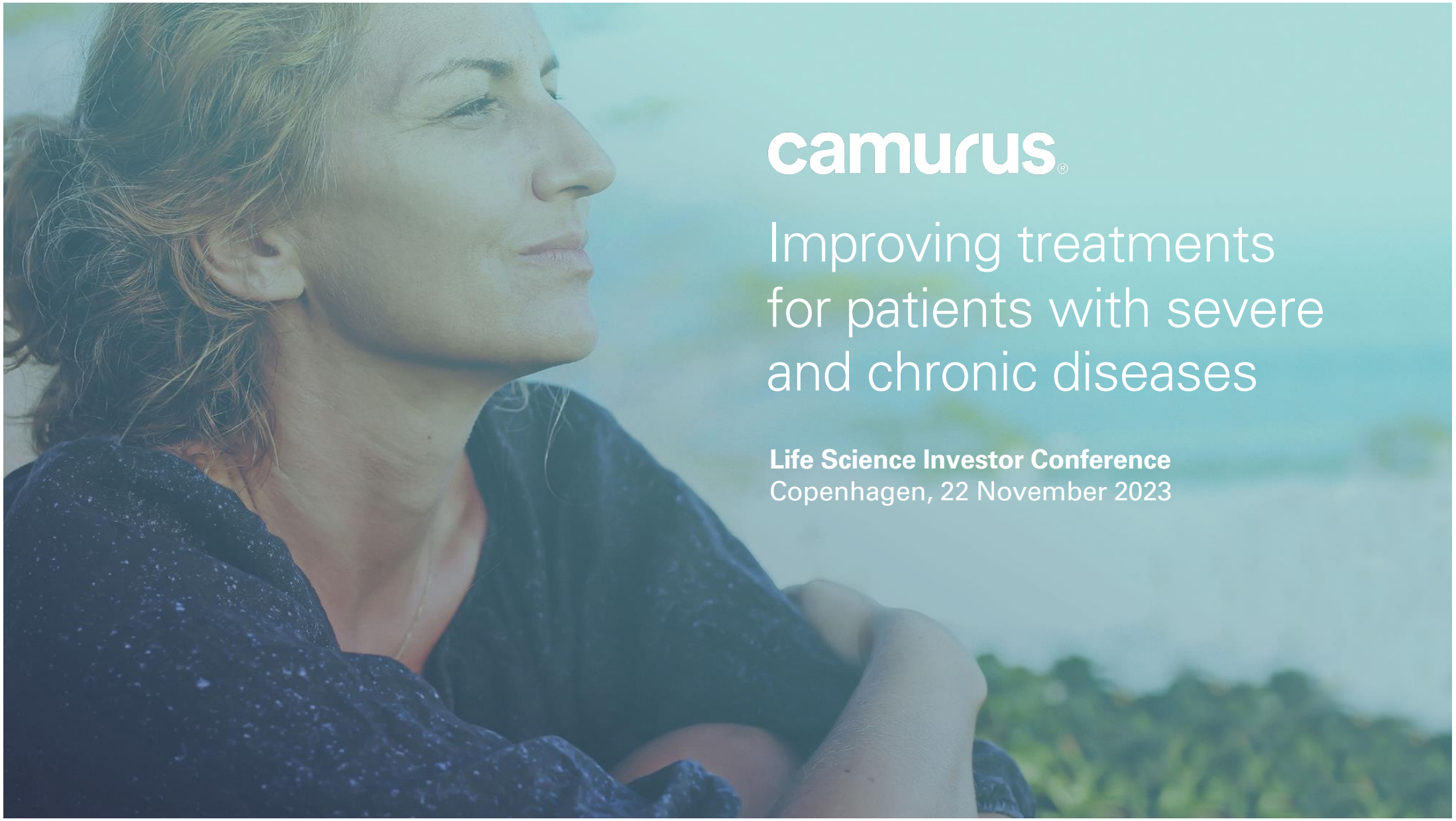

camurus®
Improving treatments
for patients with severe
and chronic diseases
Life Science Investor Conference
Copenhagen, 22 November 2023

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

Strong financial performance

Entered 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: ~**200**

Significant recent progress

Positive financial development

- ✓ High double-digit year-on-year revenue growth
- ✓ Sustained profitability
- ✓ Robust cash position SEK 1.15 B end Q3 2023 – no debt
- ✓ Raised Full Year 2023 guidance

Commercial development

- ✓ Strengthened leadership in long-acting opioid dependence treatment
- ✓ Strong sales growth supported by an expanding evidence base
- ✓ Further potential through geographic and label expansion
- ✓ Brixadi US launch by Braeburn

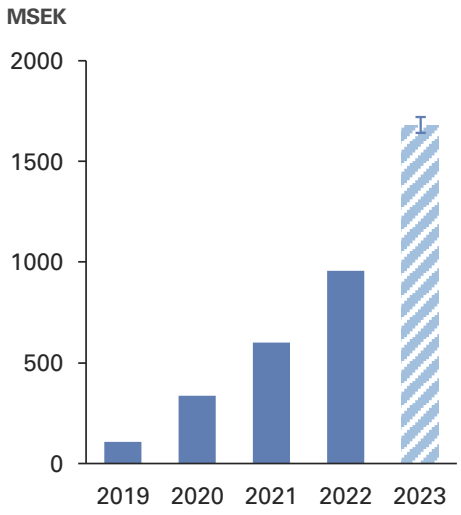
Pipeline progress

- ✓ Positive ACROINNOVA 2 Phase 3 results for CAM2029 in acromegaly
- ✓ CAM2029 pre-NDA meeting for acromegaly with the US FDA
- ✓ Recruitment in SORENTO Phase 3 trial GEP-NET nearing completion

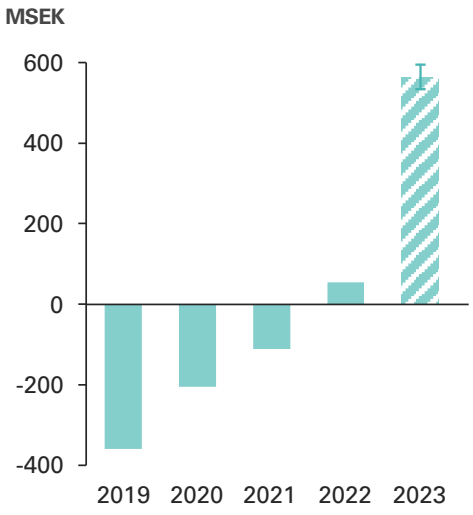
NDA – New Drug Application; GEP-NET – gastroenteropancreatic neuroendocrine tumors

Entered sustained profitability

Revenues[1]



Operating results[1]



[1]*Forecasted 2023 revenue and operating results*

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

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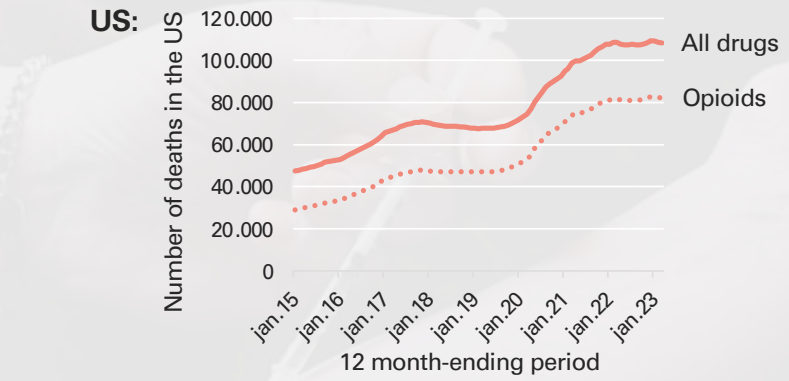
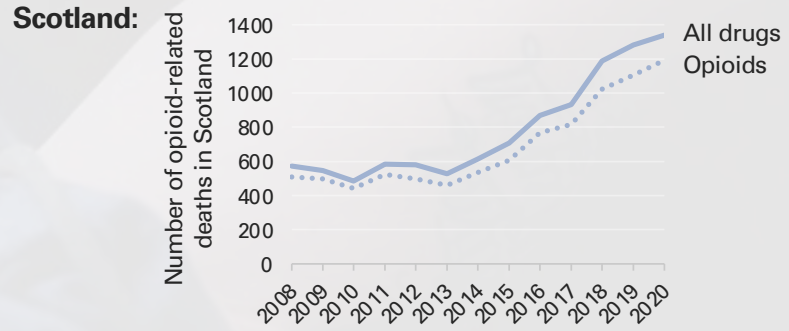
Escalating opioid overdose deaths





[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

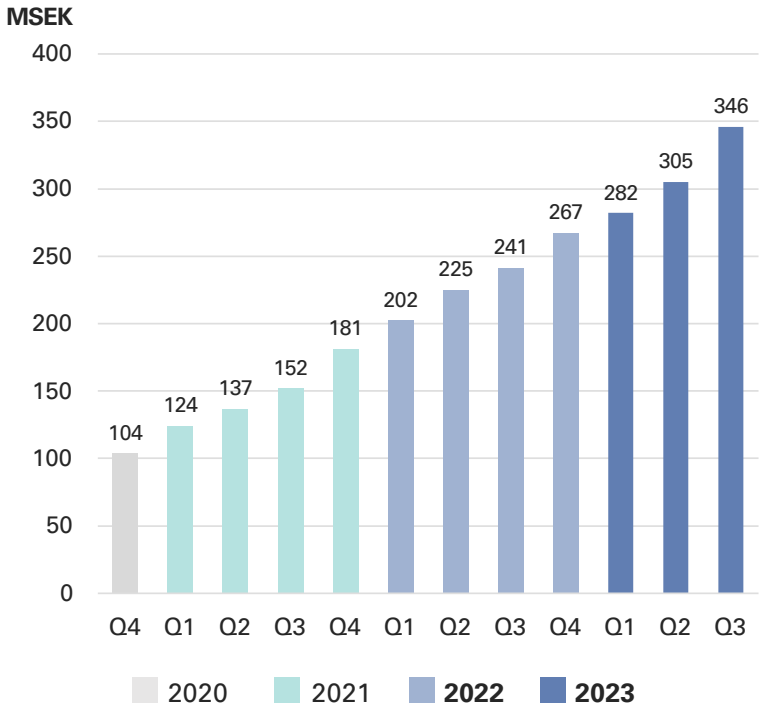
Leadership in opioid dependence treatment

– High double-digit year-on-year sales growth
– Buvidal available in 20 countries in Europe, Australia and the Middle East
– Buvidal has a market leading position in several countries
– Estimated 45,000 patients in treatment at the end of Q3

Continued geographic expansion

– Buvidal launched in Italy
– Four regulatory and four reimbursement submissions progressing
– New markets planned

Quarterly product sales



[1]Brixadi™ is the US trade name for Buvidal®

US launch of Brixadi in opioid use disorder

Braeburn responsible for US commercialization

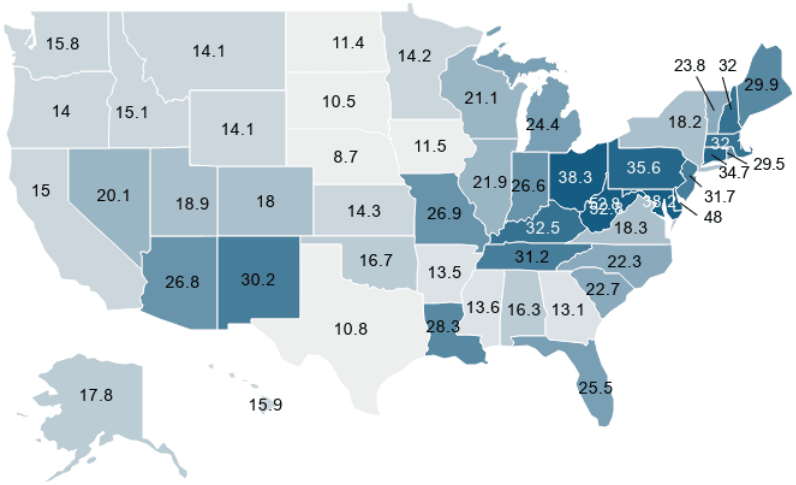
– Focused commercial organization of over 100 people

Launch initiated 5 September 2023

– Brixadi available in all 50 US states; in several cases with unrestricted access through Medicaid
– Increasing coverage through private payers
– First royalty revenue received by Camurus

High peak market potential est. >USD 1 billion[1]

US drug overdose deaths per 100,000 residents[4]



LAI – long acting injectable
[1]Company estimate; [2]Keyes KM, et al. Drug Alc. Dep. Reports 2022; [3]Symphony Health data; [4]Drug Abuse Statistics 2023

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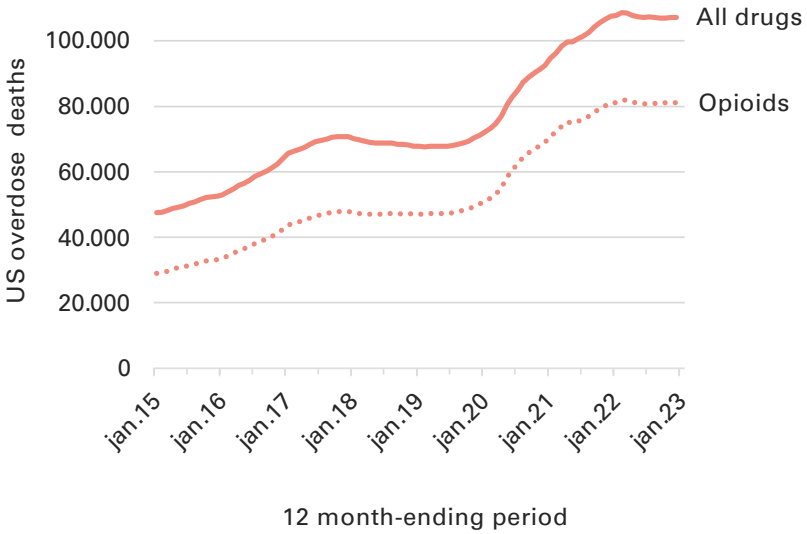
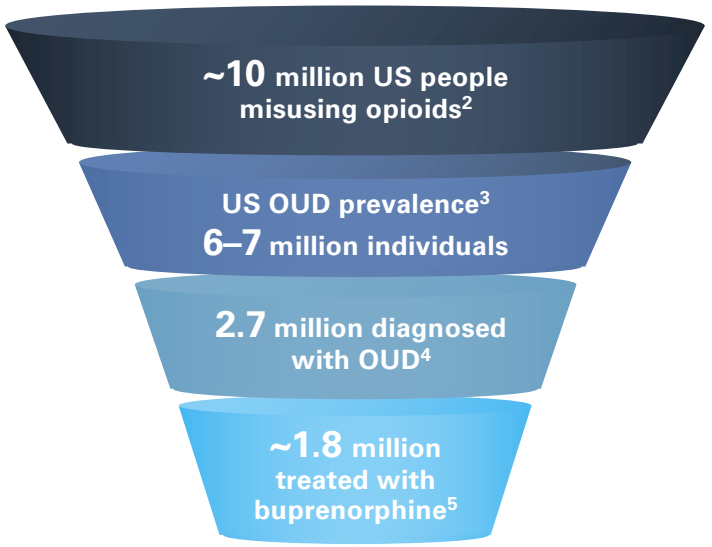
Opioid crisis in the US continues

High medical need in the US

~80,000 annual deaths in opioid overdoses[1]



Significant treatment gap



[1]CDC Provisional Drug Overdose Death Counts; [2]2018 National Survey on Drug Use and Health; [3]Keyes KM, et al. Drug Alc. Dep. Reports 2022 ; [4]CDC 2023; [5]Symphony Health data

Positive market dynamics in the US

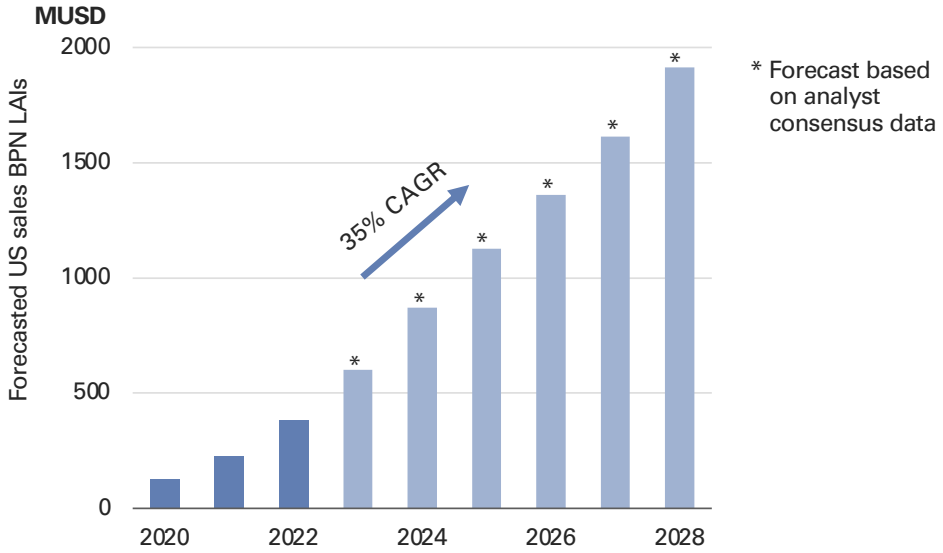
Recent initiatives to address treatment hurdles

- President Biden's Unity Agenda[1]
- Improved funding[2]
- Removal of DATA 2000 waiver and number of patients HCPs can treat[3]
- Expanded access to treatment in criminal justice system[4]

Long-acting injectable buprenorphine growing

- Currently low patient share (<5%[6]) but rapidly growing
- Brixadi entering market with competitive and well differentiated product profile

Positive outlook on BPN LAI market growth[7]



LAI – long-acting injectable; BPN – buprenorphine
[1]State of the Union 2023; [2]H.R.2471 - Consolidated Appropriations Act, 2022; [3]The White House – Consolidated Appropriations Act, 2023; [4]Justice Department Issues Guidance on Protections for People with Opioid Use Disorder, 5 Apr 2022; [5]Keyes KM, et al. Drug Alc. Dep. Reports 2022; [6]Patient share estimated based on average patient months calculated from dispensed Sublocade® units (Indivior FY22 report) and total treated patients from Symphony Health data; [7]GlobalData 2023, sales data and analyst consensus including expected Sublocade® and Brixadi™ sales

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Brixadi – well differentiated in the US market

Convenient and flexible administration

– Weekly and monthly dosing
– Multiple dose strengths (four weekly, three monthly)
– Choice of multiple injection sites
– Thin needle and small dose volumes
– Room temperature stability (no cold chain required)

Strong scientific evidence base

– Superior efficacy and patient reported treatment satisfaction vs daily standard of care

Competitive label[1]

– Switch from daily sublingual buprenorphine using conversion table for dose equivalency
– Direct initiation of treatment following a single dose of transmucosal buprenorphine

LAI features[2]	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	US, EU, UK, AUS

LAI – long acting injectable
[1]Brixadi US label; [2]See product information

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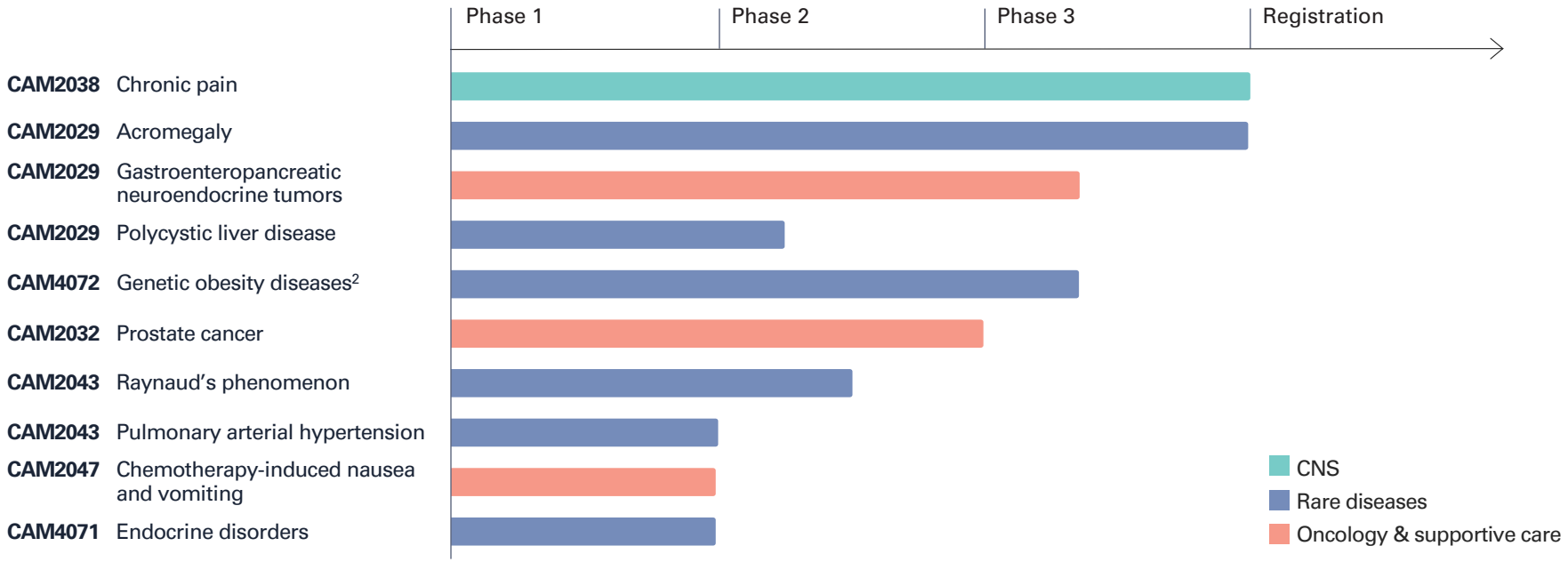
Broad and diversified mid- to late-stage pipeline



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

Octreotide SC depot

CAM2029 under development for three serious rare disease indications

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

Designed for enhanced efficacy and patient convenience

CAM2029 targeting USD 3-billion SRL market

SRLs established treatment with limitations

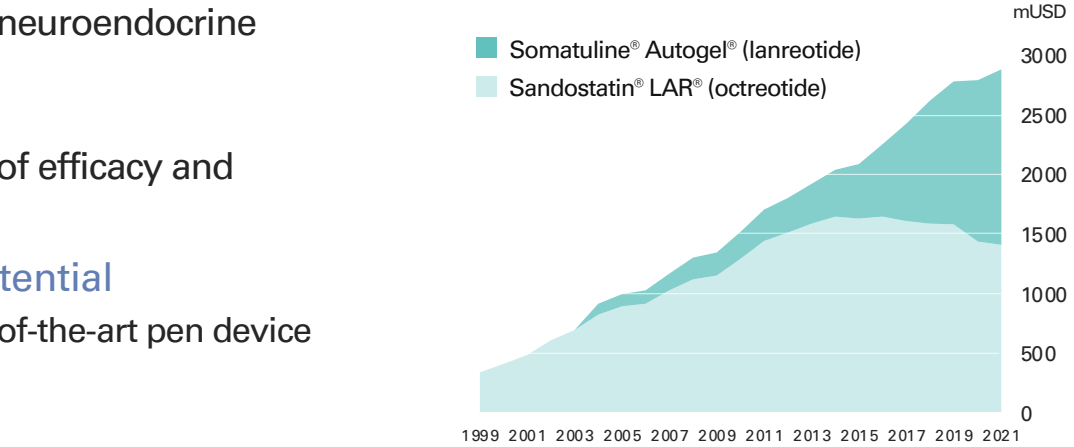
– First-line treatment of acromegaly and neuroendocrine tumors (NET)
– Established safety and efficacy profile
– Potential for significant improvements of efficacy and patient convenience

CAM2029 best-in-class treatment potential

– Convenient self-administration with state-of-the-art pen device

– 5-fold increase of octreotide plasma exposure (dose adjusted)
– Potential for improved disease control and treatment outcomes

Annual sales of first generation SRLs[1]



SRL -. Somatostatin Receptor Ligand
[1]GlobalData 2022

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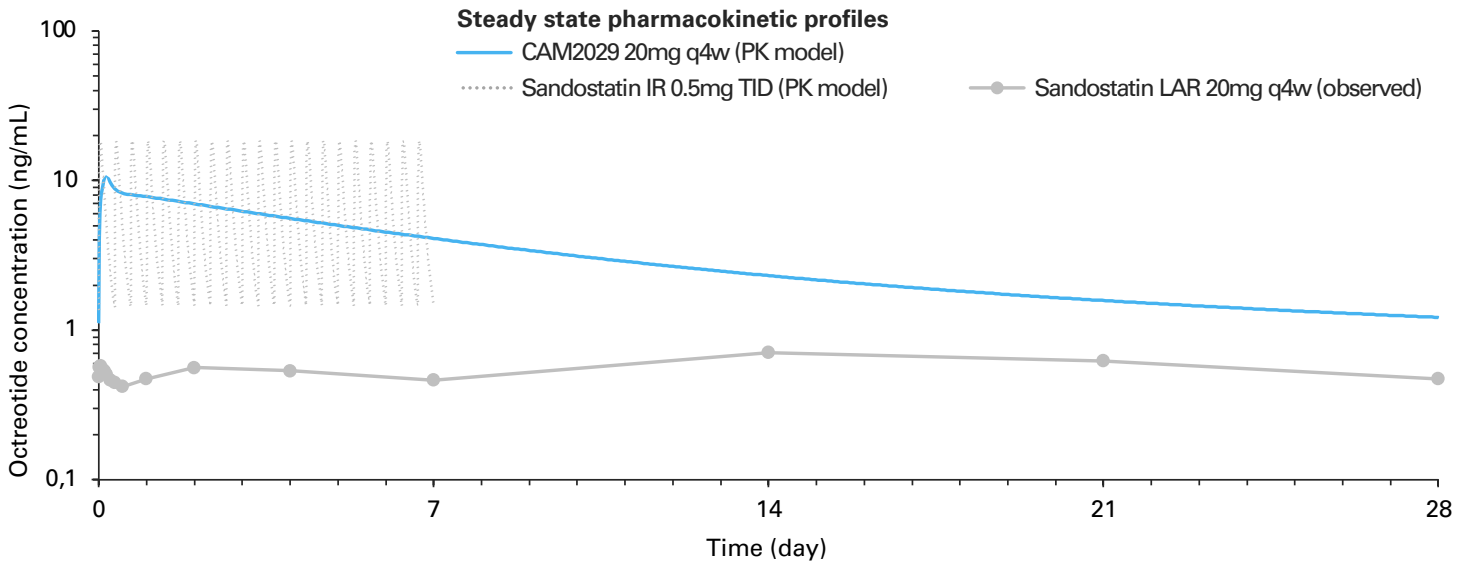
CAM2029 provides high SSA exposure

~5x higher octreotide plasma exposure for CAM2029 vs. Sandostatin LAR

CAM2029 octreotide plasma levels in the range of immediate release octreotide



SSA – somatostatin analog; PK – pharmacokinetic; IR – immediate release; LAR – long-acting release; TID – three times per day; q4w – every 4 weeks
Data on file

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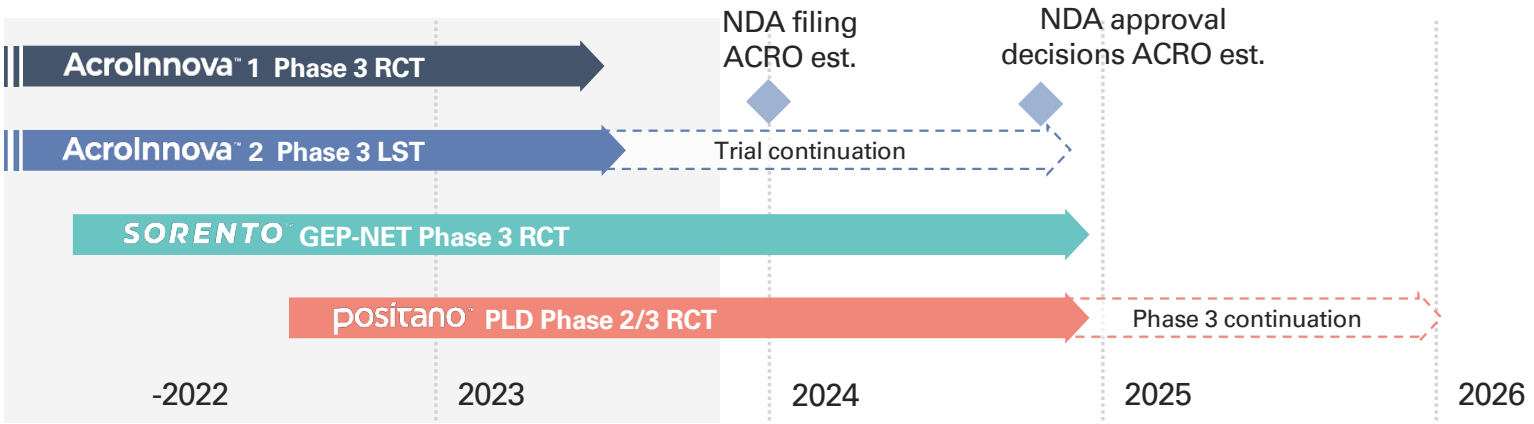
CAM2029 Phase 3 programs advancing



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. RCT – randomized control trial; LST – long-term safety trial; ACRO – acromegaly, GEP-NET – gastroenteropancreatic neuroendocrine tumors; PLD – polycystic liver disease

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Positive topline results for CAM2029 in two Phase 3 trials[1]

Key results from ACROINNOVA 1

- ✓ Met primary and key secondary endpoints of superior IGF-1 response rate versus placebo
  - Confirmed by sensitivity and supportive analyses
- ✓ IGF-1 and GH well-controlled over time
  - Measured pre-dose, at trough octreotide conc.
- ✓ Increased treatment satisfaction (TSQM) and quality of life (AcroQoL) scores versus standard of care at baseline
- ✓ Safety profile comparable to first-generation SRLs, octreotide LAR and lanreotide ATG

Key interim results from ACROINNOVA 2

- ✓ Affirmative safety profile over 52-weeks
  - No new or unexpected safety findings
- ✓ Increased IGF-1 response vs baseline in uncontrolled patients and treatment naïve patients after washout
- ✓ Stable IGF-1 response in controlled roll-over patients
- ✓ Decrease in symptom scores vs SoC at baseline
- ✓ Improved injection experience by self-injection assessment questionnaire (SiAQ) scores

1. Data on file

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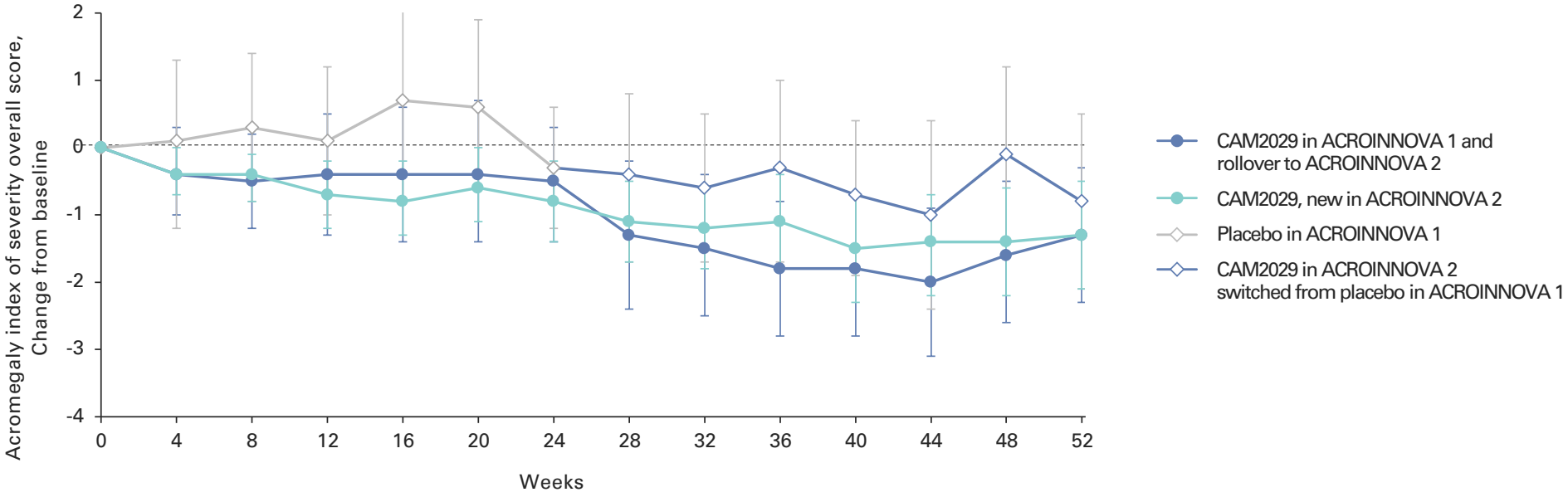
ACROINNOVA 2
Decreasing acromegaly symptoms over time

Change from SoC treatment baseline in Acromegaly Index of Severity Score (6 symptoms)*



* The AIS overall score was calculated as the sum of the scores for the six symptoms of headache, sweating, fatigue, joint pain, paresthesia and soft tissue swelling. The AIS overall score ranges from 0 (no symptoms) to 18 (severe symptoms)

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Progress in three clinical programs

AcroInnova™

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

- ✓ Topline results reported from two Phase 3 trials
- ✓ Positive ACROINNOVA 1 results 20 June 2023
- ✓ Positive ACROINNOVA 2 results 17 July 2023
- ✓ Pre-NDA meeting
- ❑ **NDA submission in acromegaly planned around end of 2023**
- ❑ **MAA submission H1 2024**

SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

- ✓ SORENTO Phase 3 trial progressing well
- ❑ **Est. completion of patient enrollment in Q4 2023 (target 302 patients)**
- ❑ Primary endpoint readout after 194 PFS events
- ❑ Est. NDA/MAA GEP-NET submissions in 2025

positano™

Polycystic liver Safety and efficacy TriAl with subcutaneous Octreotide

- ✓ Orphan drug designation (US)
- ✓ New PROs developed and aligned with FDA
- ✓ Phase 2/3 trial ongoing
- ❑ **Est. completion of enrollment around end of year 2023**
- ❑ Topline results end 2024/early 2025

Preparing for commercialization of CAM2029

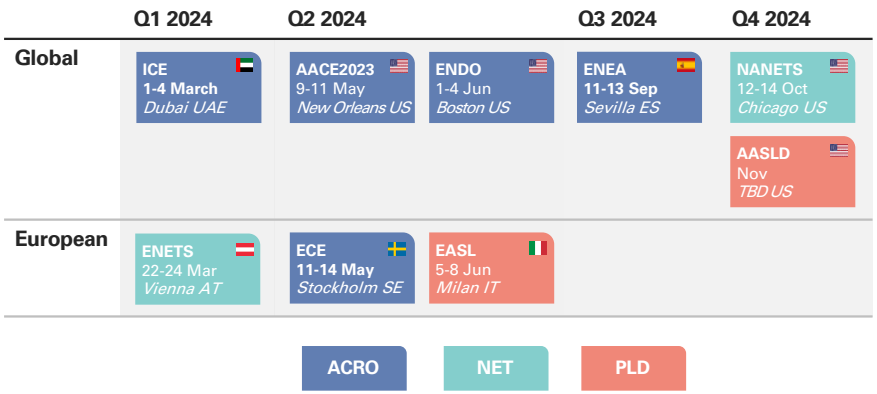
Setting up US commercial infrastructure

- ✓ Camurus Inc. operational
- ❑ Establishment of US commercial operations
  - Distribution model
  - Medical affairs
  - Commercial development
    – including market research
  - Compliance framework
- ❑ Launch ready Q4 2024

Manufacturing and devices

- ✓ Process validation completed
- ✓ Stability studies completed for submissions
- ✓ Human factor engineering studies

Key scientific conferences 2024



Significant market potential for CAM2029

Attractive opportunity

- Block buster potential in NET
- Highly concentrated target audiences
- Differentiated product features
- 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	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

Near-term expected milestones from Camurus

- On track to deliver record full year revenues and result in 2023
- High Buvidal growth through market penetration and expansion
- Accelerated Brixadi uptake following US launch in September 2023
- NDA and MAA submissions of CAM2029 in acromegaly
- Commercial infrastructure established in the US

Thank you!

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Reported Q3 profit and loss

MSEK	Jul – Sep 2023	Change vs. 2022	CER Change vs. 2022	YTD Jan – Sep 2023	Change YTD vs. 2022	CER Change YTD vs. 2022
Total revenues	384	+59%	+49%	1 342	+95%	+86%
out of which CAM2038 milestones	36			406		
Gross margin	352	+162bps	+165bps	1 253	+425bps	+473bps
% GM Product Sales	*90,8%*	*+75bps*	*+79bps*	*90,4%*	*+135bps*	*+97bps*
Marketing and distribution costs	-94	+41%	+34%	-264	+35%	+29%
Administrative expenses	-10	0%	-6%	-32	+22%	+17%
Research and development costs	-148	+39%	+32%	-408	+20%	+15%
Other operating expenses	5	–	–	5	–	–
Operating result	104	+63 MSEK	+46 MSEK	554	+501 MSEK	+453 MSEK

YTD – year-to-date

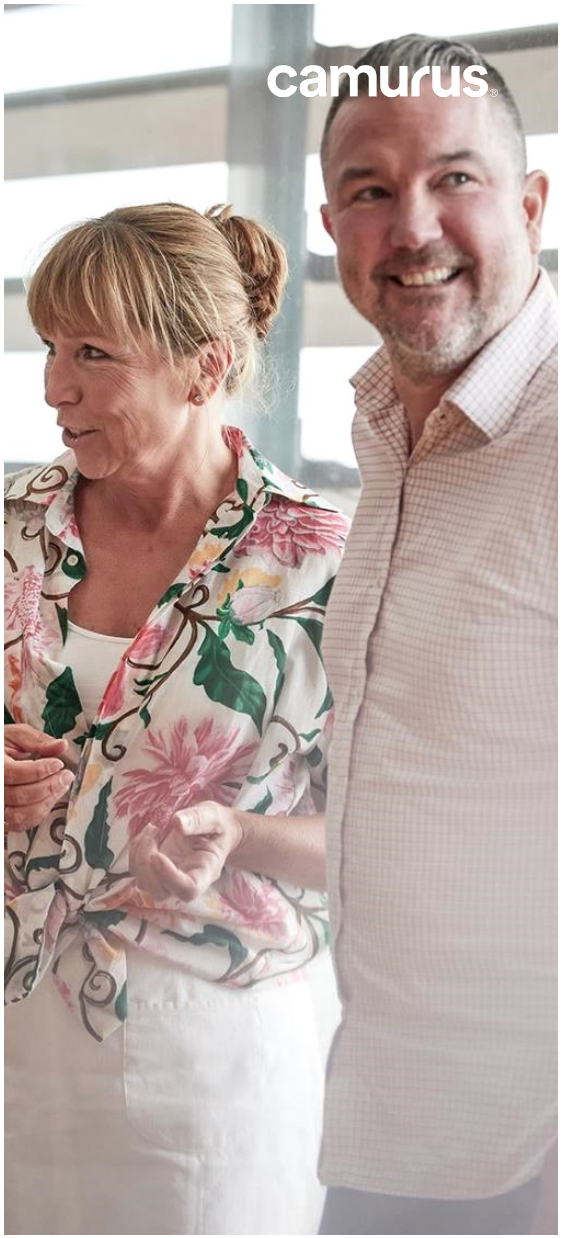
Key milestones in 2023

Advancing the pipeline

- ✓ Topline ACROINNOVA 1 Phase 3 efficacy results in acromegaly
- ✓ Positive ACROINNOVA 2 Phase 3 long-term safety study results
- ✓ Pre-NDA meeting for CAM2029 in acromegaly
- ❑ NDA submission of CAM2029 in acromegaly
- ❑ Completed recruitment in SORENTO study in GEP-NET
- ❑ Completed recruitment in POSITANO study in PLD
- ❑ Topline Phase 3 PK results for weekly setmelanotide by Rhythm

Commercial and corporate development

- ✓ US approval and launch of Brixadi in opioid use disorder
- ✓ Establishment of US commercial infrastructure
- ❑ Business development and inorganic growth



Shareholders and analyst coverage

Shareholders as of 31 October 2023	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	39.4	39.4
Fjärde AP-fonden	3,116,100	5.6	5.6
Avanza Pension	2,166,414	3.9	3.9
Fredrik Tiberg, CEO	1,600,000	2.9	2.9
Swedbank Robur Fonder	1,280,000	2.3	2.3
State Street Bank and Trust	1,249,300	2.2	2.2
JP Morgan Chase Bank	1,042,313	1.9	1.9
Handelsbankens fonder	910,522	1.6	1.6
The Bank of New York Mellon SA/NV	886,453	1.6	1.6
Afa Försäkring	792,708	1.4	1.4
Svenskt Näringsliv	650,000	1.2	1.2
Öhman Fonder	555,490	1.0	1.0
Lancelot Avalon Master	494,847	0.9	0.9
Backahill Utveckling	487,359	0.9	0.9
Camurus Lipid Research Foundation	486,350	0.9	0.9
Other shareholders	17,945,270	24.2	24.2
In total	**55,538,818**	**100.0**	**100.0**

Analysts

Carnegie
Erik Hultgård

DNB
Patrik Ling

Handelsbanken
Suzanna Queckbörner
Mattias Häggblom

Jefferies
James Vane-Tempest

Nordea
Viktor Sundberg

Pareto
Dan Akschuti

Bryan Garnier
Alex Cogut

Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO, CSO
In Company since *2002*
Holdings*: 1,600,000 shares, 15,000 subscription warrants & 102,000 employee options*

Education: M.Sc. in Chem. Eng., Lund Institute of Technology, Ph.D. 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.

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.

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.

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.

Alberto M. Pedroncelli
Chief Medical Officer
In Company since *2023*
Holdings*: 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

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).

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

Annette Mattsson
VP Regulatory Affairs
In Company since: *2017*
Holdings*: 2,004 shares, 1,000 subscription warrants & 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.

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.

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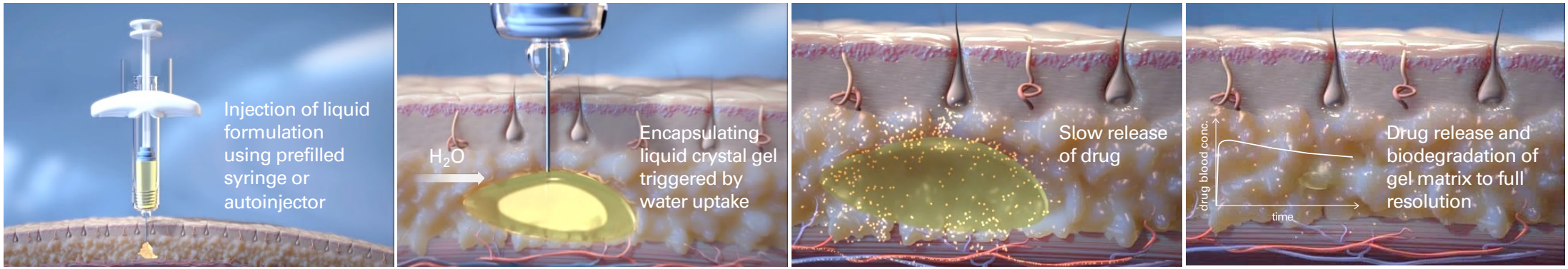
Leading FluidCrystal extended-release technology

- ✓ 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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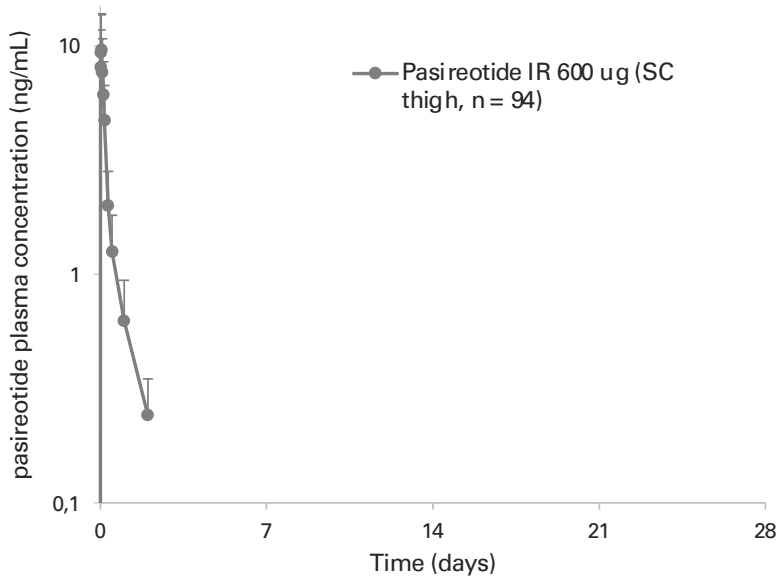
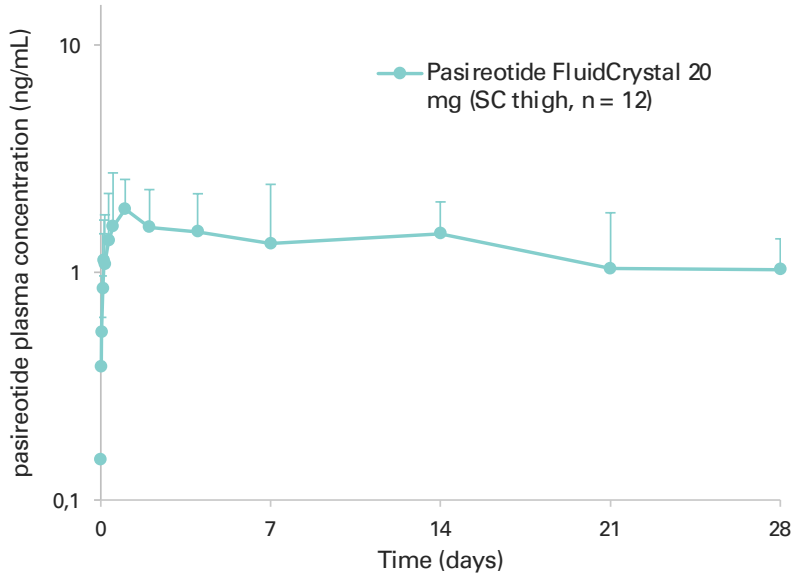
FluidCrystal – Long-acting release

Immediate release pasireotide (Signifor®)



Pasireotide FluidCrystal® (CAM4071)



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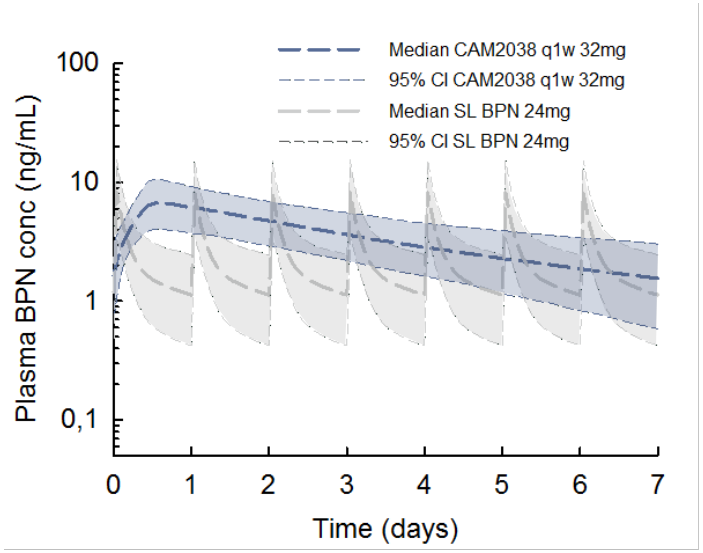
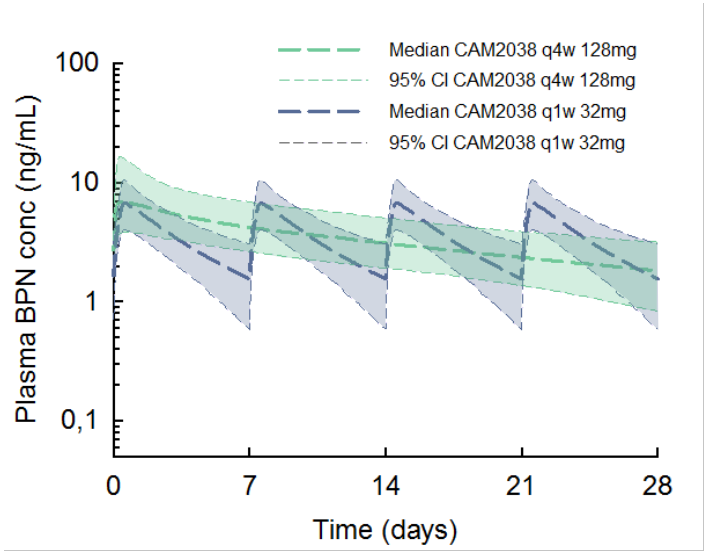
Weekly and monthly buprenorphine depots

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.