Growing into a broader and stronger Orexo

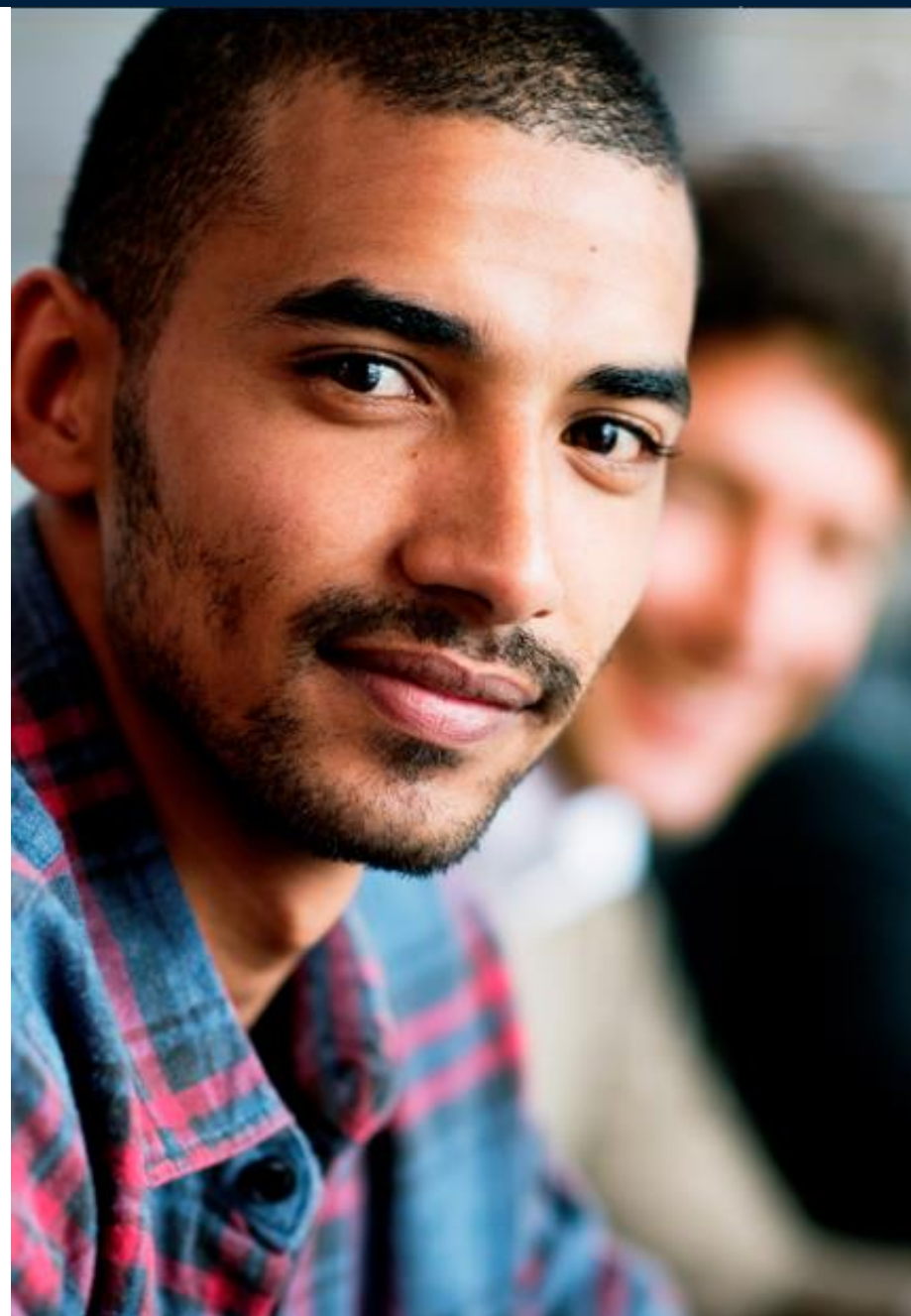
Legal disclaimer

- This presentation, which is personal to the recipient, has been prepared and produced by Orexo AB (publ) (“Orexo”) solely for the benefit of investment analysis and may not be used for any purpose other than assessment of investments concerning Orexo. Unless otherwise stated, Orexo is the source for all data contained in this presentation. Such data is provided as at the date of this presentation and is subject to change without notice.
- This presentation does not constitute or form part of, and should not be construed as, an offer or invitation for the sale of or the subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of Orexo
- The shares of Orexo have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act"), and may not be offered or sold in the United States (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act or unless registered under the Securities Act.
- The information in this presentation has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of Orexo, any of its shareholders, or any of their respective subsidiary undertakings or affiliates or any of such person’s directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this presentation or otherwise arising in connection therewith.
- This presentation includes forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements speak only as of the date of this presentation and Orexo expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.
- This presentation is not a prospectus in accordance with the Swedish Financial Instruments Trading Act (Sw. lagen (1991:981) om handel med finansiella instrument) or any other Swedish laws or regulations. Neither the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) nor any other Swedish regulatory body has examined, approved or registered this presentation.

2022 – advancing in a challenging environment

- EU launch of ZUBSOLV® initiated by Accord Healthcare and
- ZUBSOLV® was added to NY Medicaid MAT Preferred Drug formulary
- R&D pipeline making strong progress
  - OX124 ready for FDA filing
  - Positive data from the 1st clinical study for OX640
  - AmorphOX® show strong results in broad range of molecules
- A ten-year contract signed with Veterans Affairs, providing access to deprexis® among 15 million Americans suffering from depression

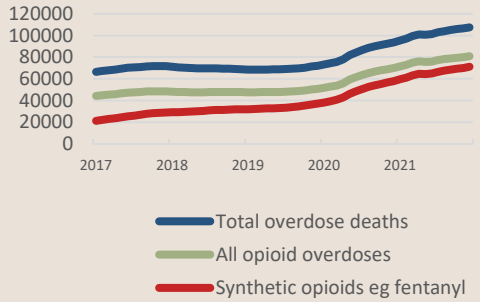
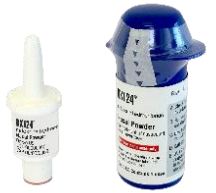
Strengthened the social & environmental responsibilities based on stakeholder dialogue & materiality assessment



Business Update

US Commercial

US market: Commercial products targeting large unmet needs

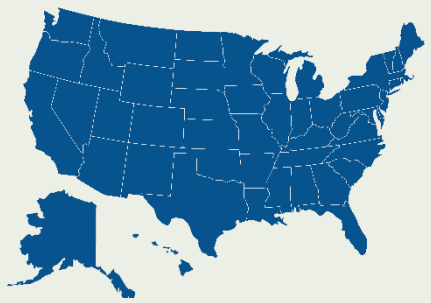
Opioid dependence		Alcohol management	Depression
Overdose deaths surpassed 107 000 in 2021, fueled by use of synthetic opioids such as fentanyl	**9m** are misusing opioids	**17m** are heavy alcohol users	**20m** are suffering from at least one major depression annually
	**1.8m** in treatment	**1.5m** in treatment	**10m** in treatment
 zubsolv  modia  OX124, launch expected late H2 2024		 VORVIDA	 deprexis

Source: Centers for Disease Control and Prevention, Substance Abuse and Mental Health Services Administration , National Institute of Mental Health and Orexo own data

ZUBSOLV® an important foundation to Orexo´s commercial operations

Net revenues since launch 2013 (SEK m)

4,500 m



Market dynamic

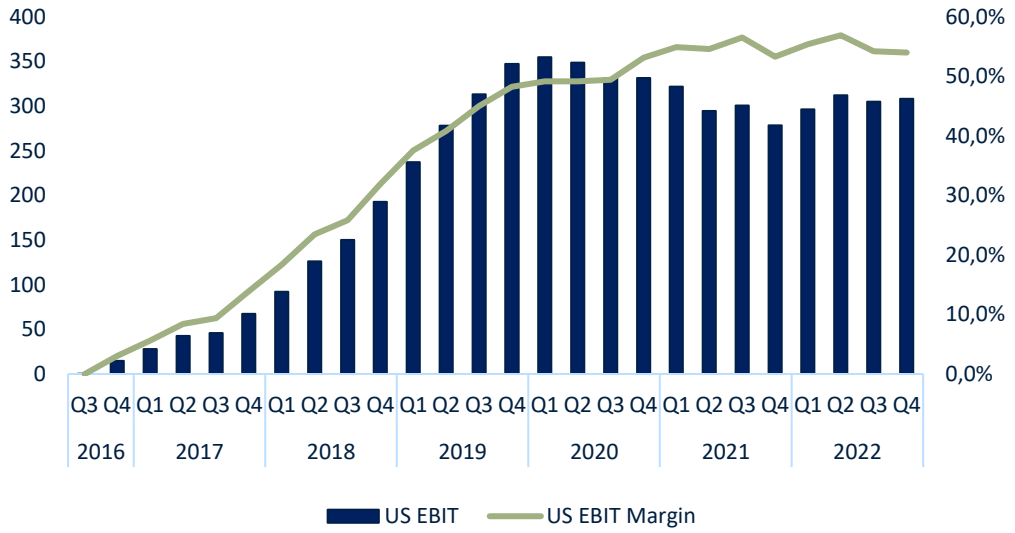
New legislation from Dec 28th removing hurdles to prescribe Bup/Nal products

Increased funding from $54B settlements in opioid litigation

Market growth excepted to accelerate from current low single digit

Market access changes in Kentucky and NY main growth drivers in 2022 partly compensating continued decline in UHG and Humana

US Pharma EBIT (SEK m) and EBIT margin (%) LTM[1]



SEK 571 m revenues in 2022

[1] Last Twelve Months

DTx comes with a lot of promise and potential, but yet to materialize

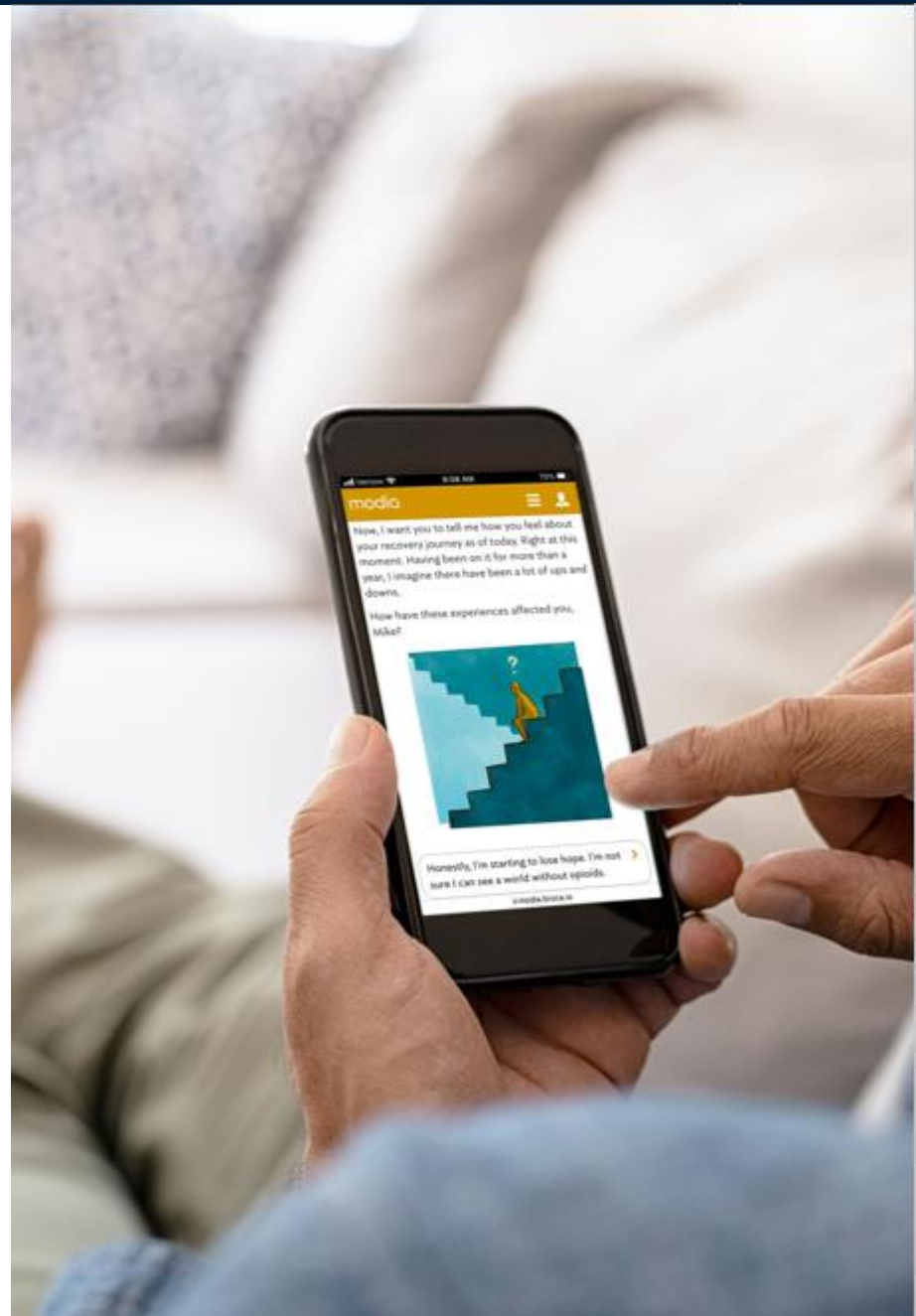
MODIA® focusing on gaining acceptance in OUD clinics

- >2000 patients received MODIA® in 2022
- Good progress in gaining reimbursement through medical benefits
- MODIA® is included in the MATCore™ platform to be implemented in Arizona

Large health care provider networks and Veterans Affairs main channels for vorvida® and deprexis® in 2023

- 10 year contract signed with Veterans Affairs in 2022
- Contract with Trinity Health and first patients received a DTx

Slow start of DTx lead to a review of the business and integration into US Pharma by Feb 1, 2023



Business Update

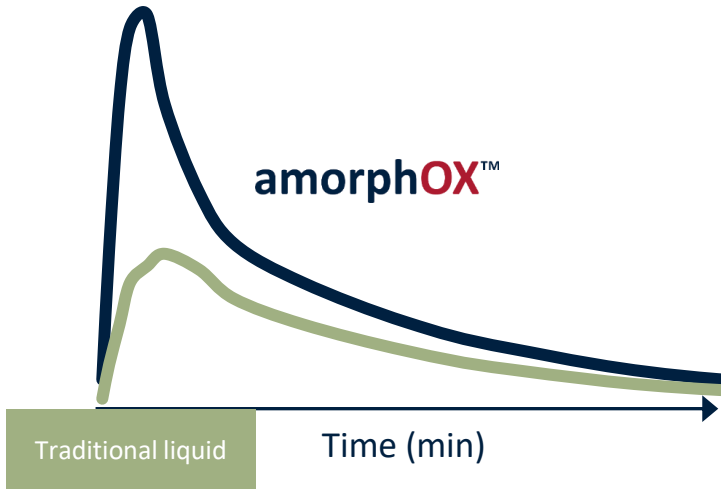
HQ & Pipeline

Orexo´s development platform building on the proprietary amorphOX® technology

Validated in humans

- ✓ Superior pharmacokinetic properties with more rapid onset, higher peak and overall exposure, lower variability

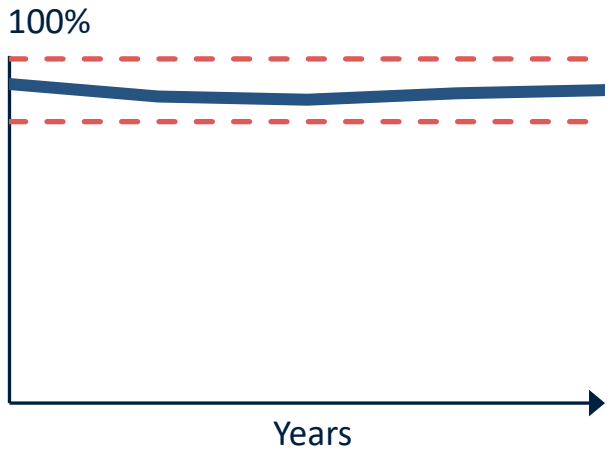
Plasma concentration from clinical trial



Excellent stability

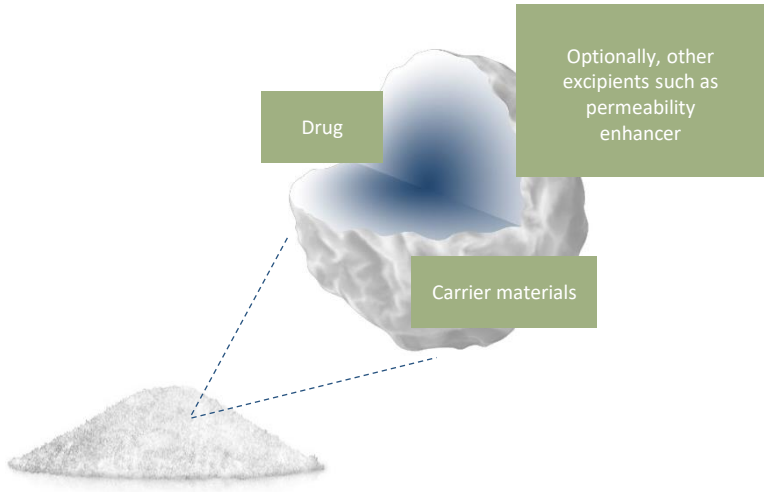
- ✓ Excellent stability even under accelerated conditions and proven to work on a broad scope of API's

Amount of API



Wide applicability

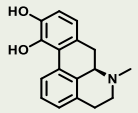
- ✓ Powder technology that works with a broad scope of small and large molecules, such as peptides and proteins



amorphOX® – a versatile, world-class platform for intranasal drug delivery

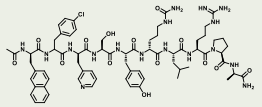
Chemical degradation after accelerated stability studies at 40°C/75% RH

Apomorphine



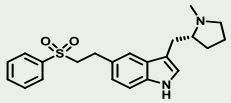
0.3% after 18 months

Cetrorelix



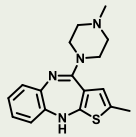
0.4% after 3 months

Eletriptan



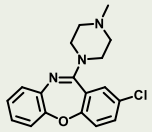
0.5% after 3 months

Olanzapine



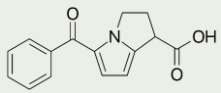
Enzyme

Loxapine



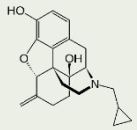
0.3% after 6 months

Ketorolac



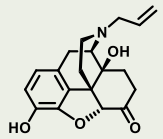
0.8% after 6 months

Nalmefene



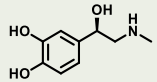
≤0.1% after 15 months

Naloxone



≤0.1% after 12 months

Epinephrine



0.5% after 6 months

Spike protein

SARS-CoV-2 Spike Protein

- ✓ Successfully formulated in the **amorphOX®** platform
- ✓ High production recovery
- ✓ Free-flowing powder
- ✓ Retained activity after formulation and manufacturing
  - Confirmed by binding assay
  - Stability studies ongoing

Feasibility study ongoing with two leading biopharmaceutical companies of amorphOX® applied to their proprietary API

OX124 & OX125 – overdose rescue medications

- Significant health issue in the US with >107.000 deaths from overdoses in 2021
- Based on amorphOX® and designed to treat overdoses caused by synthetic opioids, such as fentanyl
- OX124 clinically differentiated to market leader and GX of market leader
- OX124 filed with FDA in Feb. 3 2023, but due to equipment issues in the secondary packaging of the supply chain a new NDA is expected to be filed in Q3 2023

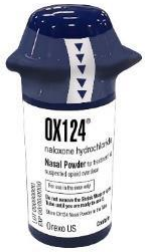
Global overdose rescue market size (USD)[1]

1,100 m

of which 450 m refers to US

Projected global annual growth[1]

10 %



Naloxone

Nalmefene

[1] https://www.coherentmarketinsights.com/market-insight/naloxone-market-1804

Note images are prototypes and not final packages

OX640 – emergency treatment of allergic reactions

- First line treatment today: intramuscular auto-injectors
- OX640 offers clear differentiation
  - Needle free alternative based on amorphOX®
  - Chemically stable and more robust formulation
  - Optimized manufacturing
  - Free of antioxidants or preservatives
- No meaningful innovation for decades
- OX640 could be ready for FDA filing in 2025 based on initial FDA feedback on clinical evidence required

Positive data showed in the clinical phase 1 study

Epinephrine

Auto-injector global market size (USD)

4,000 m

Projected global annual growth

9 %

Sustainability

Orexo improves the lives of people

Focus areas building a foundation for Orexo´s contribution to a more sustainable world

Responsible business

Responsible business based on trust, transparency, integrity and no tolerance for corruption is central to all our activities and a foundation for our sustainability work

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Sustainable employees

In all our teams, create a healthy working climate where inclusion and diversity are a matter of course

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

Access to healthcare

Increase access to healthcare by patient support and strengthening knowledge of substance abuse and mental illness

3 GOOD HEALTH AND WELL-BEING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

17 PARTNERSHIPS FOR THE GOALS

Environment and Climate change

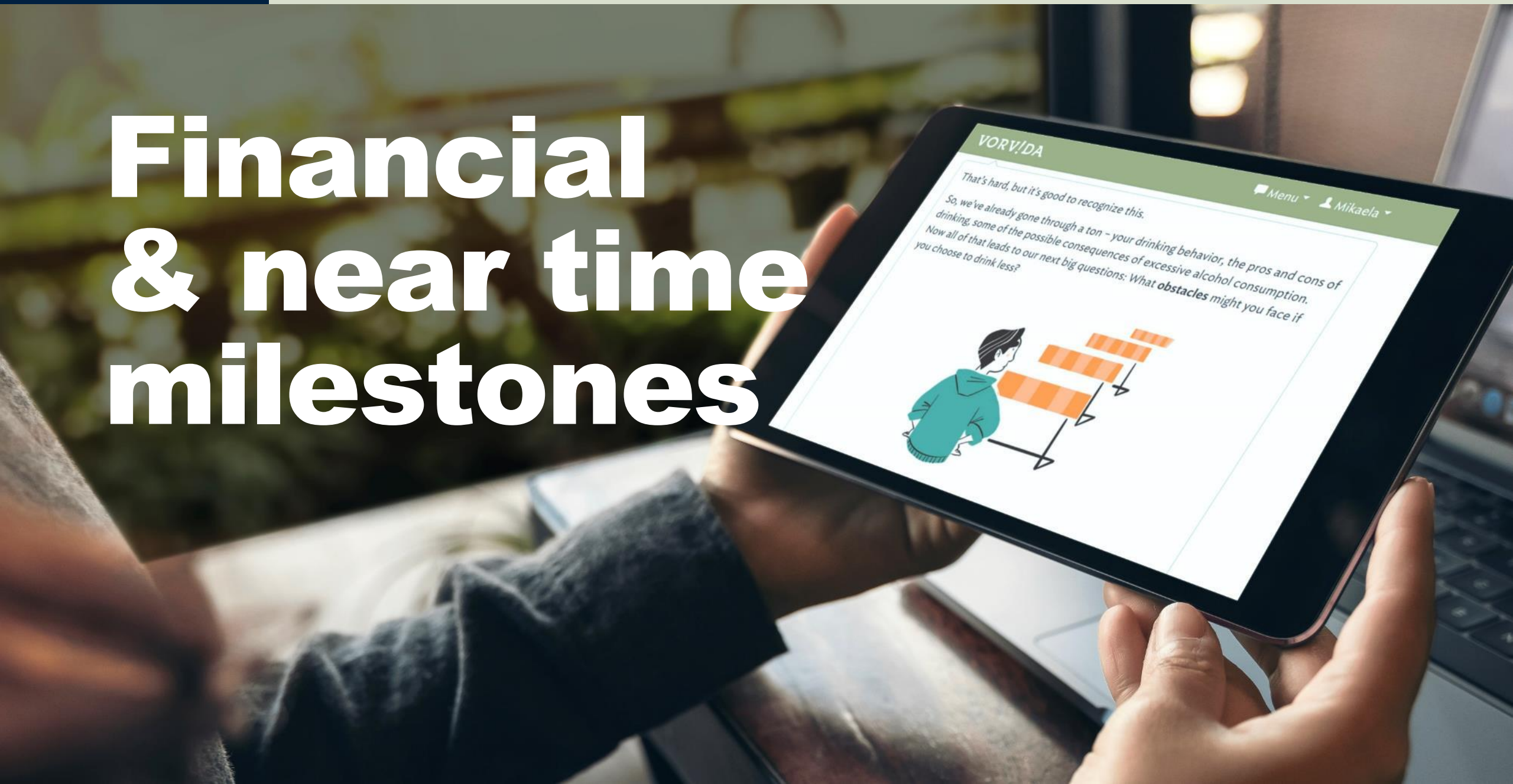
Our ambition is to reduce our impact on environment and climate change across all our activities and our products

6 CLEAN WATER AND SANITATION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Financial & near time milestones



2022 – building for future growth

FY EBITDA positive excluding external non-repeating costs related to:

- **MODIA® study**
- **OX640 1st clinical study**
- **OX124 Human Factor study**
- **IP litigation**
- **Subpoena**

Group net revenues
624 SEK M

US Pharma net revenues
571 SEK M

EBITDA
–115 SEK M

US Pharma EBIT
308 SEK M

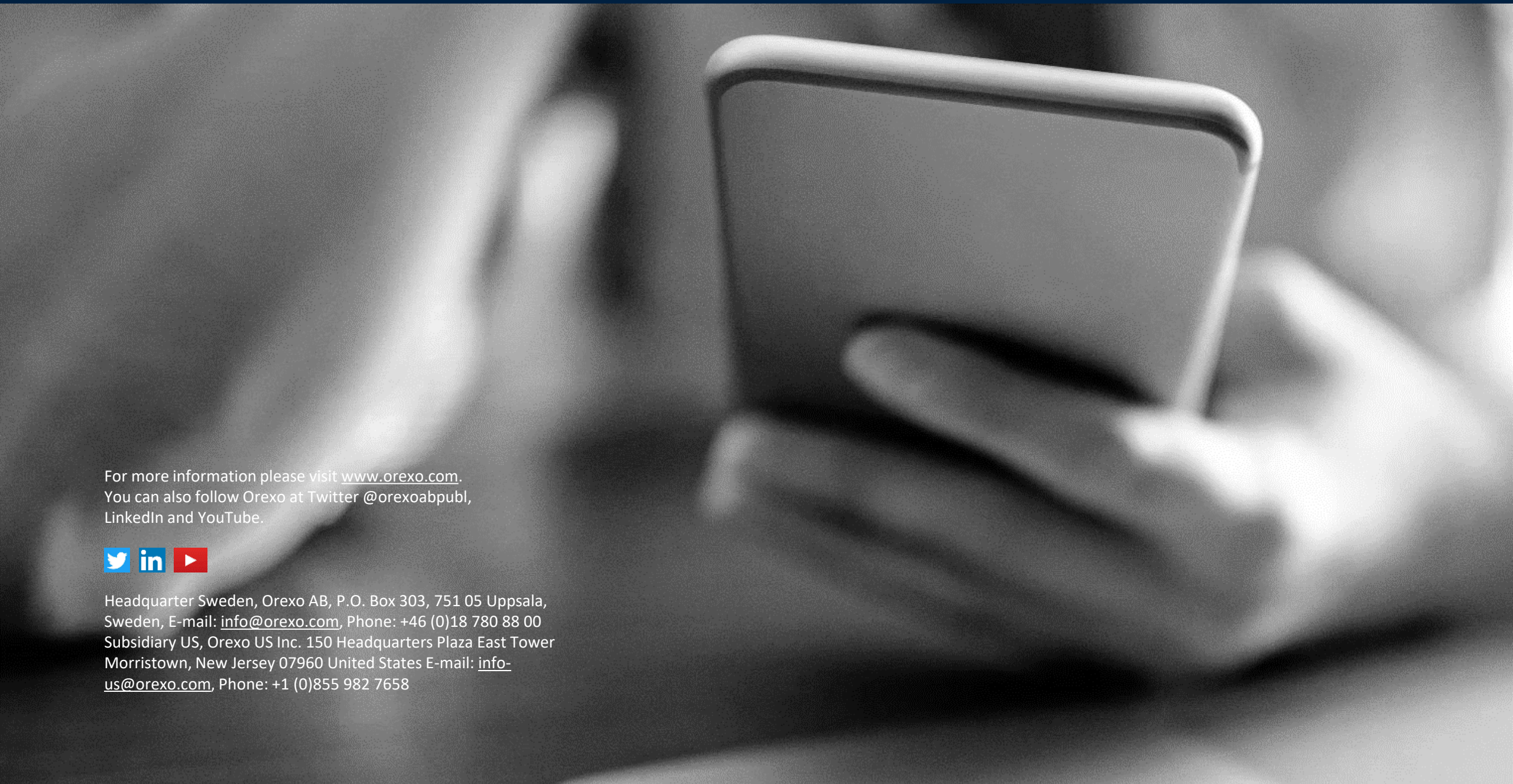
Cash position
352 SEK M

US Pharma EBIT margin
54 %

The financial development is monitored based on three segments, US Pharma, HQ & Pipeline and Digital Therapeutics. Due to US Pharma was merged with Digital Therapeutics in Q1 2023 Orexo is operationally managed built on two business areas US Commercial (former US Pharma & Digital Therapeutics) and HQ & Pipeline.

Potential milestones in near-term

- District court decision in ZUBSOLV® patent litigation case
- AmorphOX® partnerships e.g. OX640
- Positive data from the MODIA® clinical study and FDA filing
- DTx turn around and new cost efficient business model to evolve while building revenues
- Refiling of OX124 in the US in Q3 and approval 2024



For more information please visit www.orexo.com.
You can also follow Orexo at Twitter @orexoabpubl, LinkedIn and YouTube.

Headquarter Sweden, Orexo AB, P.O. Box 303, 751 05 Uppsala, Sweden, E-mail: info@orexo.com, Phone: +46 (0)18 780 88 00
Subsidiary US, Orexo US Inc. 150 Headquarters Plaza East Tower Morristown, New Jersey 07960 United States E-mail: info-us@orexo.com, Phone: +1 (0)855 982 7658