Important steps forward in a challenging environment

March, 2023

Orexo supports the UN's Agenda 2030 with a focus on:

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.

Orexo in brief

1

Headquarted in Uppsala, Sweden, with own commercial platform in the US

2

Addresses unmet needs within mental illness and substance use disorders, or other areas where our technologies can create values

3

Expanding pipeline based on the novel proprietary technology platform **amorphOX®**

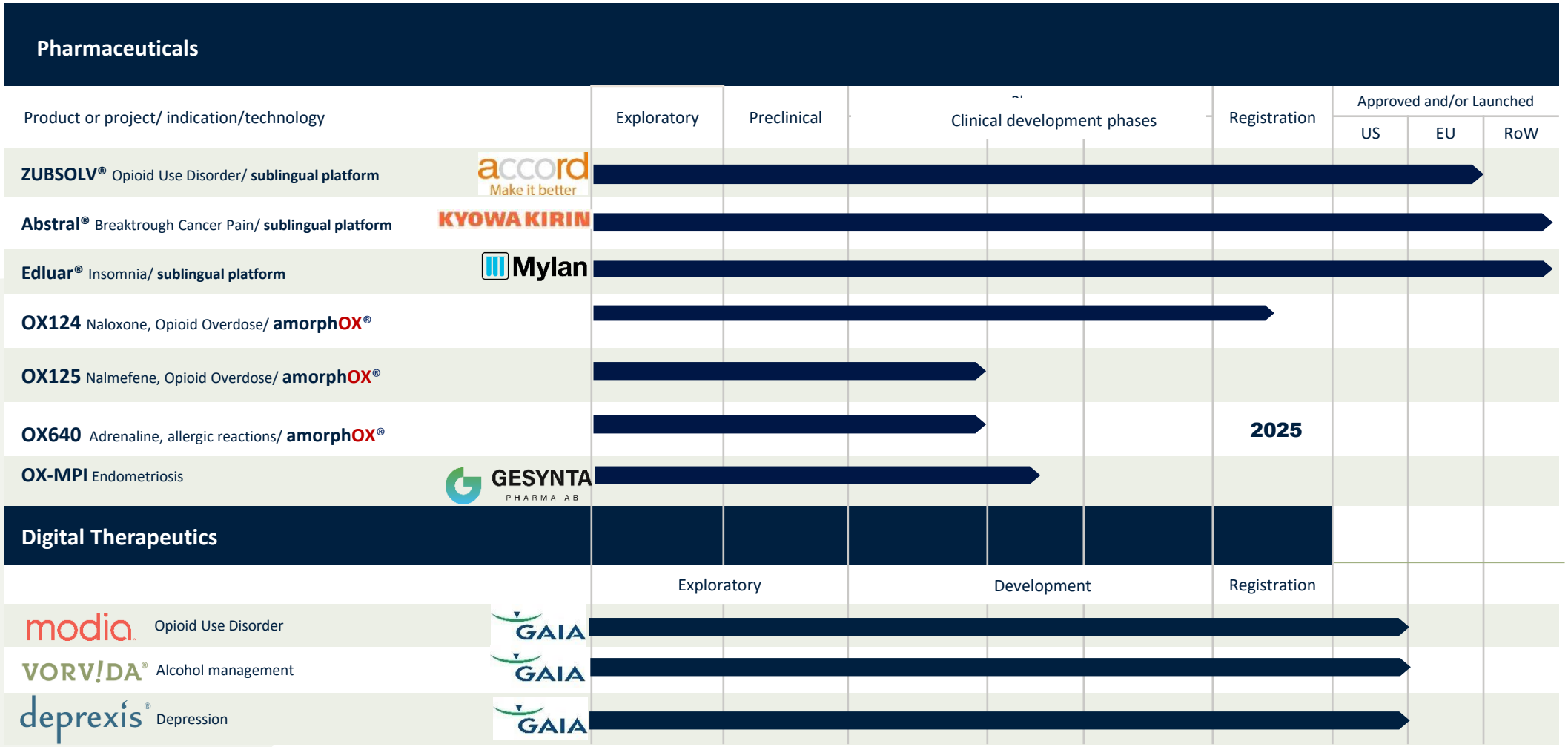
4

A pioneer in adding evidence-based digital therapies to improve pharma treatment results

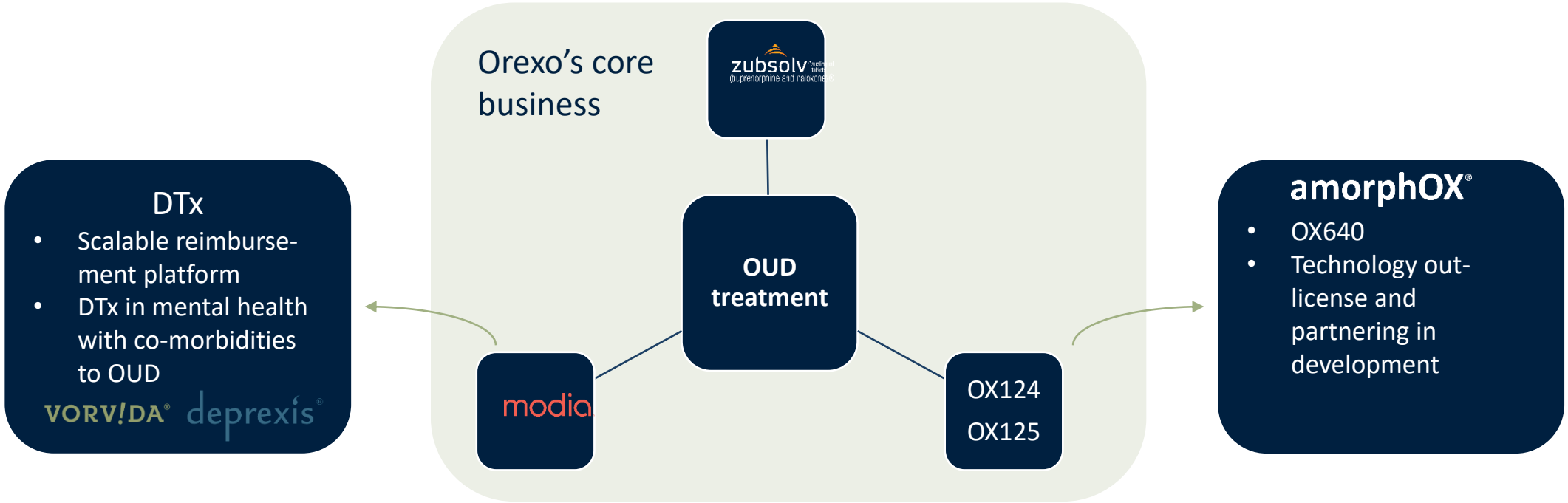
5

Strong cash contribution from a profitable US Pharma segment (EBIT 2022, SEK 308 m)

Commercial products and development pipeline



A strong focus on opioid misuse



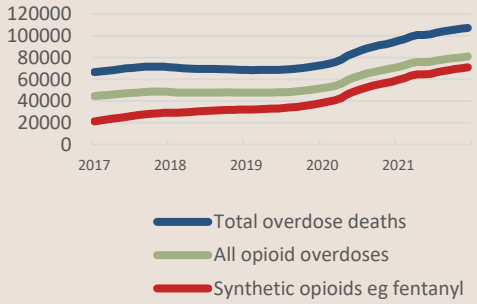
Pioneer in future growth area with proprietary reimbursement platform and products

Profitable and stable US Pharma business with long presence in significantly underserved market and significant near-term milestones from MODIA® study and OX124 approval enabling a comprehensive treatment solution to OUD

World leading nasal technology enabling new profit generating partnerships

US Commercial

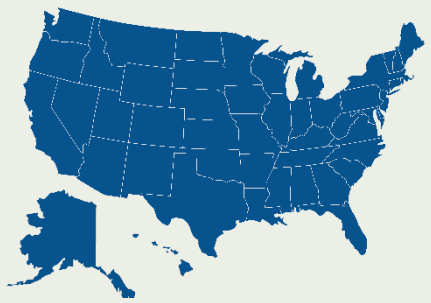
US market: Commercial products targeting a large unmet need

Opioid dependence		Alcohol management	Depression
zubsolv modia **OX124** *(expected H1 2024)*		VORVIDA	deprexis®
Overdose deaths surpassed 107 000 in 2021, fueled by use of synthetic opioids such as fentanyl	**10m** are misusing opioids	**17m** are heavy alcohol users	**20m** are suffering from at least one major depression annually
	**1.8** in treatment	**1.5m** in treatment	**10m** in treatment

ZUBSOLV® an important foundation to Orexo´s commercial operations

Net revenues since launch 2013 (SEK m)

4,500 m



Market dynamic

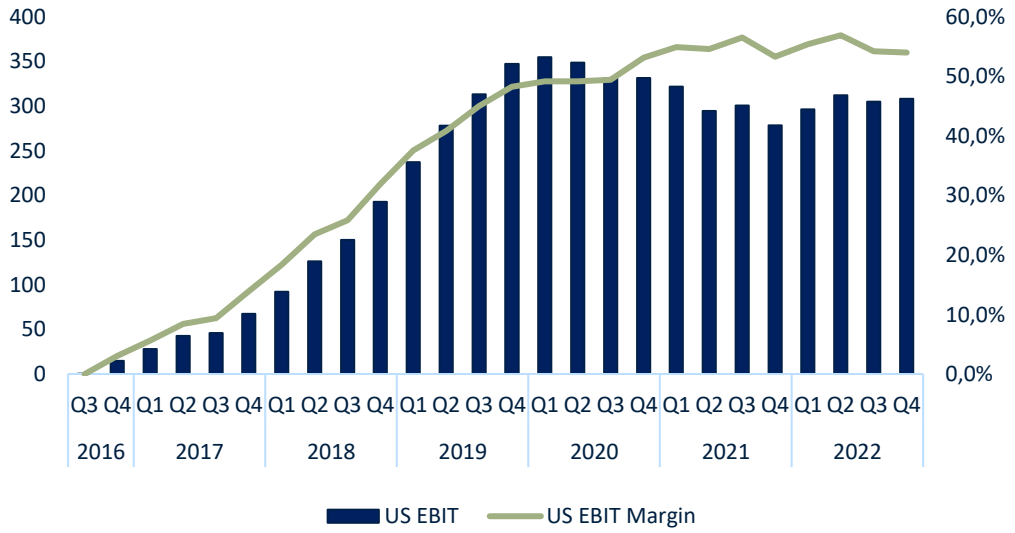
Sales volume stabilizing during 2022

- New reimbursement agreements in NY and Kentucky main growth drivers
- Decline in largest payers UHG and Humana after market leader lost exclusivity in 2019
- All market access maintained 2023

Market growth double digit pre-covid, but slowed down to 5% due to Covid-19 and Fentanyl crisis

- Significant increase in funding expected in 2023 and beyond

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



SEK 571 m revenues in 2022

[1] Last Twelve Months

Market is likely to expand due to legislative changes and access to financing

New legislation approved by US Congress December 28th

- Market 2002-2022 limited prescription to “DATA-2000” waivered physician and had significant administrative requirements
- Market 2023- allow nearly all physicians to prescribe

USD 54 billion from settlements in opioid litigations in the US

- Money started to be paid late 2022 and will continue in the years to come with significant sums earmarked to OUD treatment and prevention
- In collaboration with Alay Psychiatry in Arizona Orexo received first grant for implementation of a solution combining DTx, patient information and medication in December 2022 (MATCore™)

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 VA in 2022
- Contract with Trinity Health and first patients received a DTx

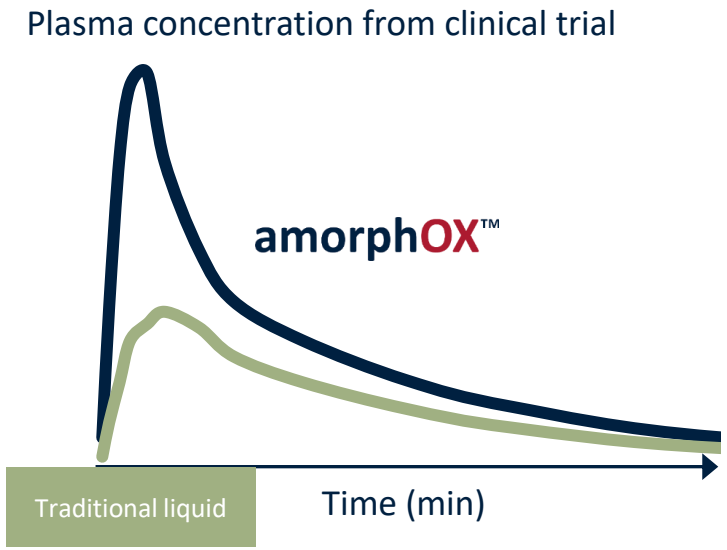
Slow start of DTx lead to a review of the business and integration into US Pharma by Feb 1, 2023

Research & Development

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

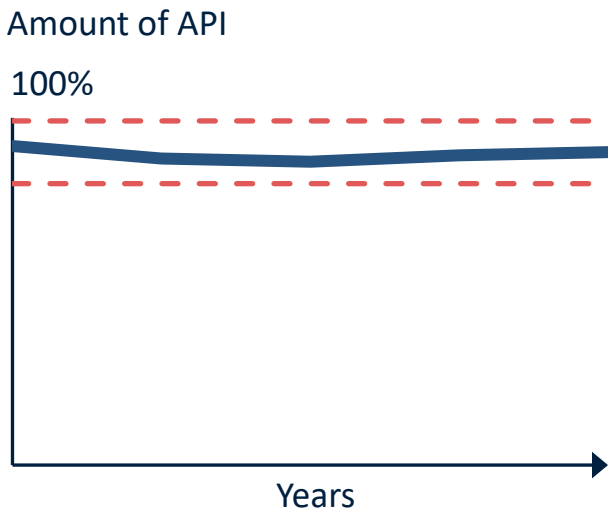
Validated in humans

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



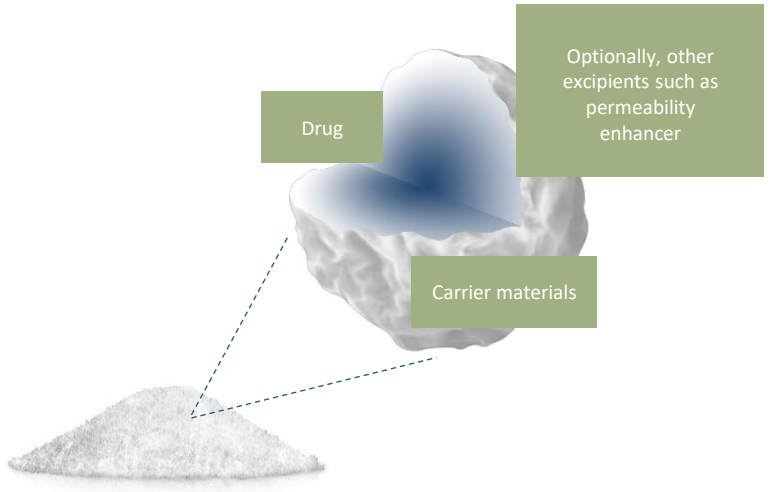
Excellent stability

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



Wide applicability

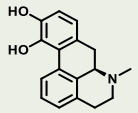
✓ Powder technology that works with a broad scope of small and large molecules, such as peptides and proteins



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

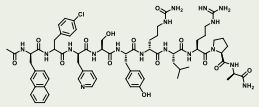
Chemical degradation after accelerated stability studies at 40°C/75% RH

Apomorphine



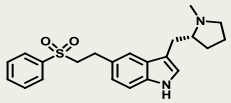
0.3% after 18 months

Cetrorelix



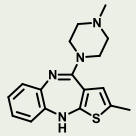
0.4% after 3 months

Eletriptan



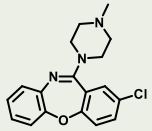
0.5% after 3 months

Olanzapine



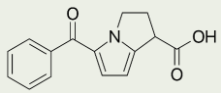
Enzyme

Loxapine



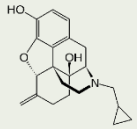
0.3% after 6 months

Ketorolac



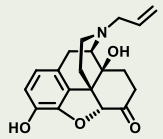
0.8% after 6 months

Nalmefene



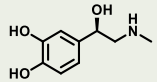
≤0.1% after 15 months

Naloxone



≤0.1% after 12 months

Epinephrine



0.5% after 6 months

Spike protein

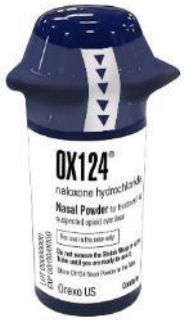
SARS-CoV-2 Spike Protein

- ✓ 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 February 6th 2023**



Naloxone

Nalmefene

Global overdose rescue market size (USD)[1]

1,100 m

of which 450 m refers to US

Projected global annual growth[1]

10 %

[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)

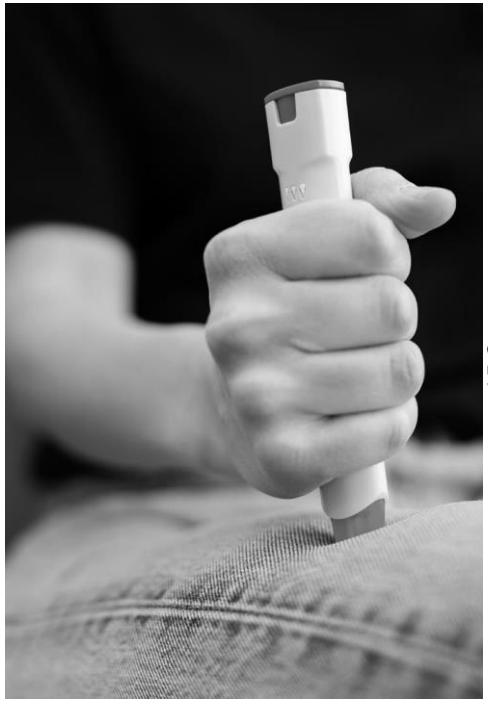
4,000 m

Projected global annual growth

9 %

OX640: The power to transform emergency treatment of allergic reactions

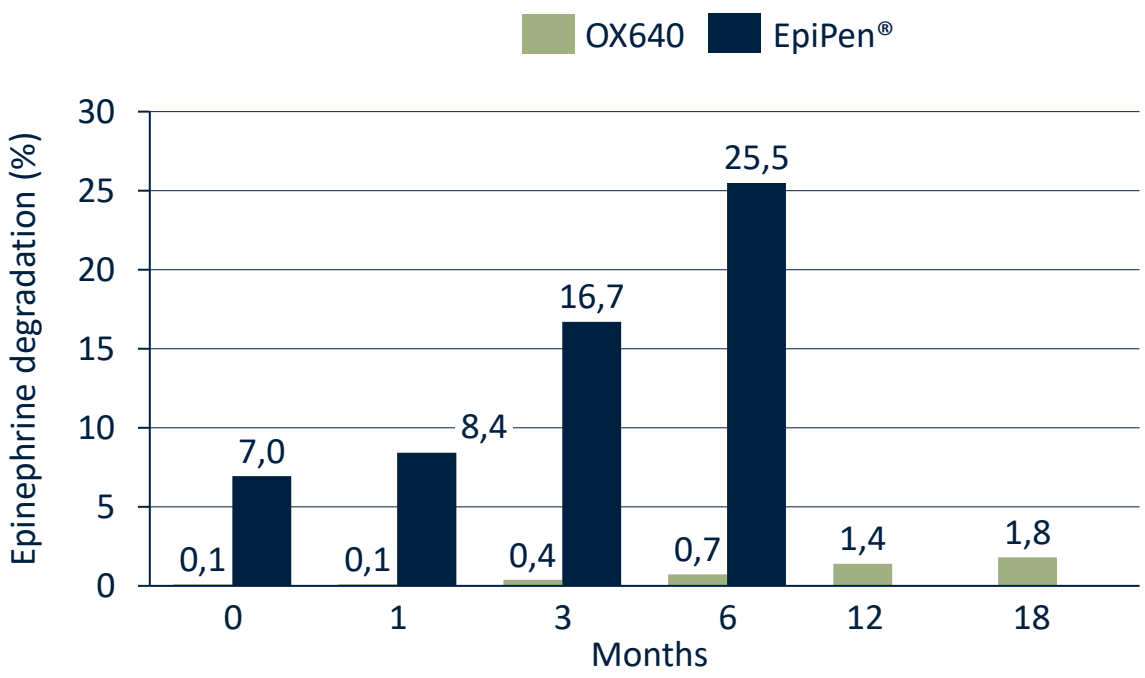
Going from this…



… to this

Images are for representative purpose only

OX640: Nasal epinephrine enabled by amorphOX®
- remains stable in any life situation



Partnering process initiated for global commercialization

OX640 will work indpendent on temperature

Financial & legal

2022 - A transformative period building for future growth

- Significant investments in establishing the DTx business, conducting clinical trials and to protect ZUBSOLV® IP rights
- Recurring business is financed from ZUBSOLV® profit and royalty contributions

Group net revenues
624 SEK M

US Pharma net revenues
571 SEK M

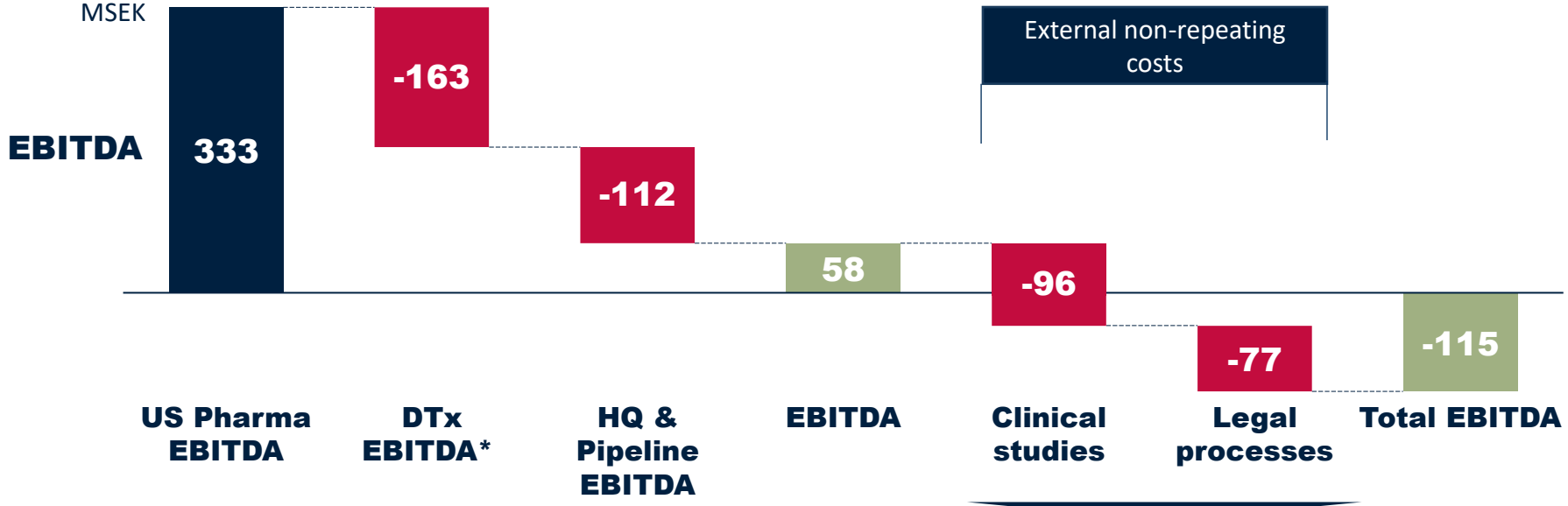
EBITDA
-115 SEK M

US Pharma EBITDA
308 SEK M

Cash position
352 SEK M

US Pharma EBIT margin
54 %

Orexo core FY EBITDA positive excluding external non-repeating costs



Completed

- MODIA® phase III Q2, 2023
- OX640 phase I Q4, 2022
- OX124 HF studies Q4, 2022
- Sun Litigation Q1, 2023 (District Court)
- Subpoena TBD

* DTx EBITDA including internal allocations from US Pharma

Q4 legal update

ZUBSOLV® patent dispute vs Sun Pharmaceuticals

✓ Trial completed in the US District Court in the District of New Jersey, February 3rd

Overall strong IP rights for ZUBSOLV®:

- In total 10 patents listed in the Orange Book
- Patent expiring dates Dec 2027 – Sep 2032
- Previously successfully managed to defend ZUBSOLV® IP rights in the US appeal court

30 month stay expires in February, but no generic expected prior to final court decision

The outcome of the trial is expected during the summer of 2023

Subpoena with regards to ZUBSOLV®

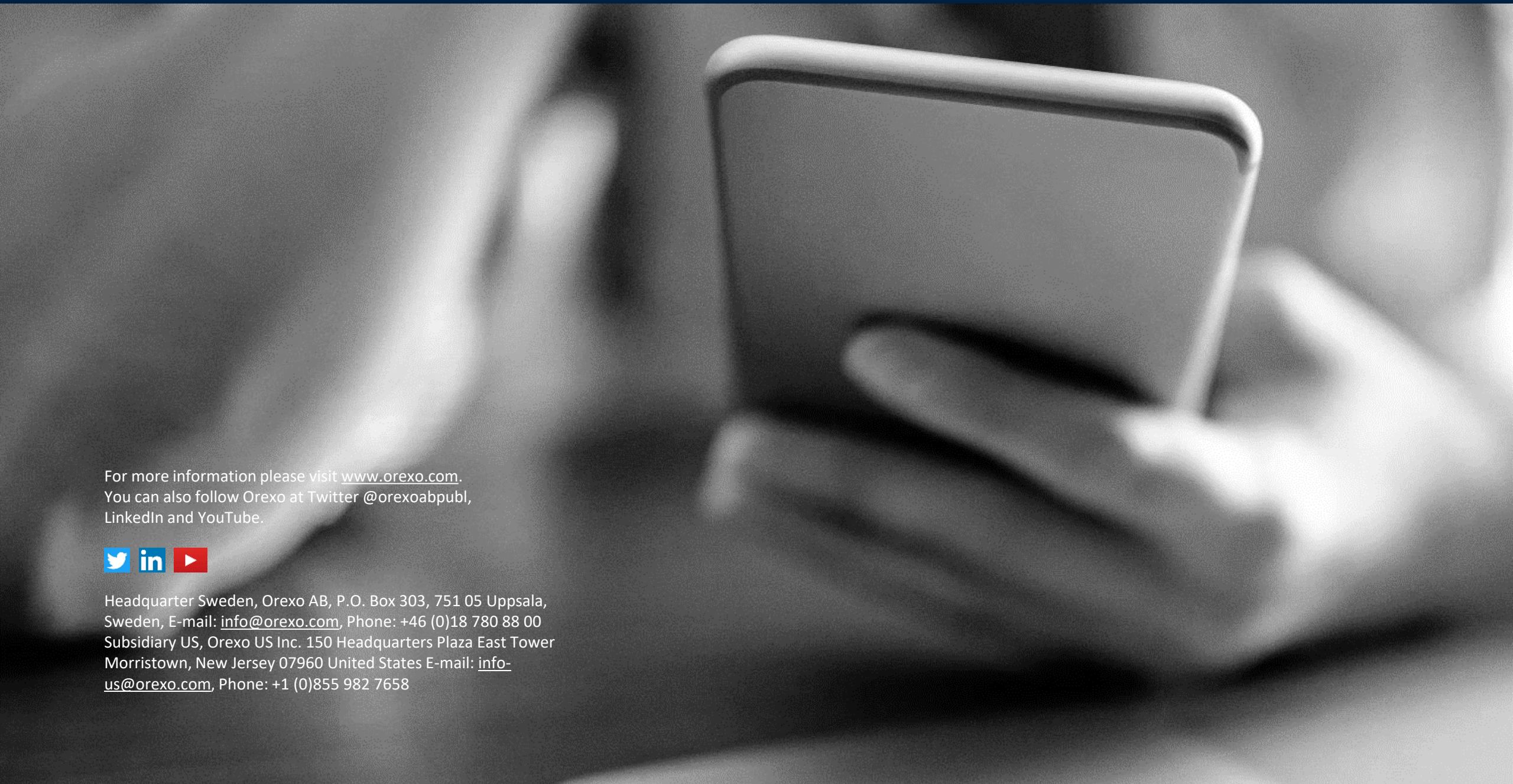
✓ No material activities in Q4 and YTD 2023

Future value drivers

Why Orexo?

- ✓ **Corporate profitability** in sight[1]
  - Main external cost drivers will diminish during H2 2023
  - No new activity driving external expenses to be initiated without certainty of associated revenues
  - Significant focus on cost efficiency
- ✓ **R&D pipeline** is expected to result in revenue generating partnerships during 2023
  - OX124 filing with the FDA February 6th
  - OX640 and amorphOX® partnering discussions on-going
- ✓ **DTx revenues** expected to build from Q1 2023 and beyond
  - Reimbursement model confirmed
- ✓ **ZUBSOLV® sales** stabilized and opportunities to grow
  - Settlements providing USD 54 billions announced
  - New legislation open up for all physician's to prescribe ZUBSOLV®
  - Decision in the patent litigation by the District Court of New Jersey

[1] Assuming no unexpected events outside the control of Orexo



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