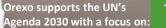
Ready to capitalize on a stronger platform

MARCH 8 2022





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Orexo in brief



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



Addresses unmet needs within fast growing therapeutic areas

2



3

Developed four commercial pharmaceutical products with worldwide approval



A pioneer in adding evidence-based digital therapies to improve pharma treatment results Strong cash contribution from a profitable US Pharma segment (EBIT 2021, SEK 278 m)

Product portfolio and development pipeline

Pharmaceuticals										
Product/ Project		Exploratory	Preclinical	Phase			Registration	Approved and/or Launched		
		,		1	2	3		US	EU	RoW
ZUBSOLV [®] Opioid Use Disorder/ sublingual platform	accord									
Abstral [®] Breaktrough Cancer Pain/ sublingual platform	KYOWA KIRIN									
Edluar [®] Insomnia/ sublingual platform	III Mylan									
OX124 Naloxone, Opioid Overdose/ amorphOX™										
OX125 Nalmefene, Opioid Overdose/ amorphOX [™]										
OX338 Ketorolac, Moderate to moderately severe pain										
OX640 Adrenaline, allergic reactions/ amorphOX [™]										
OX-MPI Microvascular Disease	GESYNTA PHARMA AB									

Pipeline

STOCKHOLM CORPORATE LIFE SCIENCE DAYS

amorphOX[™] drug delivery platform

OX124 – targeting a > USD 400 million market

The unmet need

The number of drug-related overdose deaths continues to be at a record-high level. The vast majority of these deaths, 74 %, were caused by opioids and within the opioid-related deaths, synthetic opioids accounted for 85 %,¹ underlining the need for more powerful and faster-acting rescue medications.

Our aim

A rescue medication that is stronger and longer-acting, and effective in reversing overdoses caused by synthetic opioids

The potential

70-110 million USD net sales (US market)²



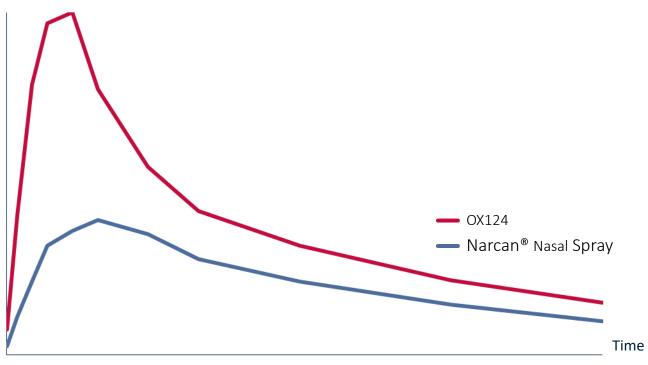
¹Center of Diesease Control

² Assuming, market peak level of USD 1.2-1.5b following implementation of mandatory co-prescription legislation and current price level is maintained, which has shown to be stable despite recently generic entrance

OX124 - better PK profile than Narcan[®] Nasal Spray

Exploratory PK study in healthy volunteers showed to be faster, stronger & more longer-acting vs the market leader





Expected patient benefit

- Rescue more patients with the first dose (~34% of overdose patients require more than one dose of Narcan)
- Avoid "second overdoses" thanks to longer duration (Fentanyl has a half life of 8-10 hours vs. 2 hours for naloxone)

OX640 – Nasal emergency treatment for allergic reactions

First-line treatment

 Injectable adrenaline such as intramuscular auto-injectors, e.g. EpiPen[®]

Significant advantages with OX640

- ✓ Less bulky
- ✓ Needle-free
- ✓ Flexible handling and storage
- ✓ Long shelf-life

The global market size exceeds USD 2 billion

First clinical trial (phase I) planned in H2 2022

Going from this ...



... to this



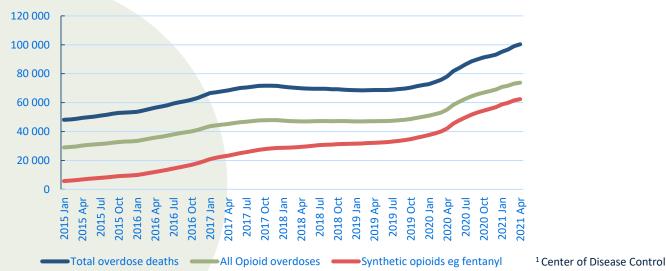
Note: product image is a prototype



US Pharma

Overdose deaths annually have surpassed 100 000

74 % are caused by opioids, of which 85% can be attributed to use of synthetic opioids such as fentanyl.



12-month ending provisional number of drug overdose deaths in the US1



"Giana made the switch to heroin, and it was all downhill from there."



Elise discovered her daughter's opioid addiction months before she died from an overdose. Read more at the **Orexo blog** https://blog.orexo.com/ **ZUBSOLV®** added to **NY State Medicaid MAT Preferred Drug** List as of March 22

Development¹ QoQ (Q421) **Operational update** High level comments +/-✓ Field force started Overall -4% + 45% growth in Kentucky MODIA[™] awareness Medicaid Open segment² -2% campaign to ZUBSOLV® + Good QoQ growth in UHG & Humana -5% customers several other several Non-reimbursed -9% \checkmark Sales force access Medicaid accounts (minor part of total sales) to prescribers higher - UHG & Humana continues than earlier in the to impact overall demand pandemic but below Q3 Continued deceleration of due to holiday office market growth in Q4 closures \checkmark Access to the fast growing Public segment 2842 will increase from 2 674 2 5 2 5 2 4 1 2 42 to 48% as of March 22 when ZUBSOLV[®] will be added to the NY State Medicaid Preferred Drug List Jan-21 Apr-21 Jul-21 Oct-21 ¹ NTRX ² Where ZUBSOLV[®] is reimbursed and competes on equal terms with both branded products and/or generics

Note Graph: R4W Average NTRx in Bold Color; Single Week NTRx in Lighter Shade. Period 01.08.21-12.24.21

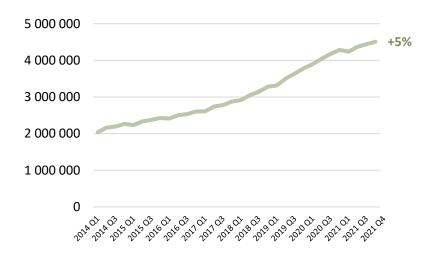
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Dec-21

Multiple drivers for future growth

Q421 - 5% total market growth YoY

Driven primarly by Commercial and Medicaid growth



Market volume sales development¹

¹ Volume sales, quarterly NTRx



Multiple comprehensive

activities on-going on federal

and state levels will increase

access to treatment

3

Capitalize on overall improved market access for ZUBSOLV[®] with Public payer access at 48% and Commercial at 98% The launch of MODIA[™] will open up new market

segments and is a complementary message with ZUBSOLV®

STOCKHOLM CORPORATE LIFE SCIENCE DAYS

Great to have you here!

The goal of this program is simple: to support you in your efforts to reduce you

is we go slong, we'll chat about various tried-and-tested techniques and

thods, which can help you enjoy your life even without sicohol.

DTx in brief

- ✓ Subsection of digital health
- Evidence-based therapeutic intervention
- Prevent, manage, or treat a medical disorder or disease
- ✓ Particularly applicable in the mental illness & addiction space
- ✓ Standalone or along with pharma treatment
- ✓ Available 24/7

Before we get started, let's take a look at your current drinking hubits. How did y is yesterday, Mikaela, did you drink sicobol? Let's get started with our **daily** lenhol check Answer now **Digital Inerapeutics**

OTEXO STOCKHOLM CORPORATE LIFE SCIENCE DAYS . DIGITAL THERAPEUTICS



Digital Therapies are a new disruptive tool in healthcare

Significant interest exist and viable reimbursement pathways are evolving

The development of the overall market is still in its infancy

Continued focus on new partnerships

Pull through existing partnerships

- Leveraging learnings from Trinity Health to expand number of partnerships
- Working with SoberGrid with an expanded offering combining our services to new distribution channels
- Additional partners expected every quarter from now

- ✓ vorvida[®] & deprexis[®] will be available on Walgreens Find Care[®] in Q1
- ✓ Finalize internal administrative processes at Trinity Health and start promoting solution
- First commercial patients from Trinity Health are expected near term

Continued launch of MODIA™

- ✓ As the MODIA[™] awareness campaign is finalized ZUBSOLV[®] customers will be able to test the therapy with patients in Q1
- Confirm viability of reimbursement pathways
- Trial programs will move into commercial use during the summer



Number of partnerships increased with Walgreens **Find Care[®]** a leading online **healthcare** marketplace



Moving from direct to consumer promotion to distribution through established and well-known partners





Healthcare providers

Continued and intensified work with Trinity Health to establish feasible reimbursement pathways integrating DTx into reimbursed treatment programs





Employers

Partnering with providers offering a broad range of services to employers

E-HBS



135 million visitors in Q3 2021 at Walgreens Find Care®1

Financia information

VORV!DA

You choose to drink less?

That's hard, but it's good to recognize this.

So, we've already gone through a ton - your drinking behavior, the pros and cons of drinking, some of the possible consequences of excessive alcohol consumption. Now all of that leads to our next big questions: What obstacles might you face if

🗭 Menu 👻 🕹 Mikaela 👻

2021 – A transformative year building for future growth

- Significant investments in establishing digital therapeutics business and development of OX124
- Recurring business is well financed from ZUBSOLV® profit contribution



Near-term milestones

Several exciting milestones in 2022/2023

• ZUBSOLV[®] launch in Europe

H1

- DTx partnering progression
- First DTx sales through Trinity Health and other large health care providers
- DTx sales progression expected in Q2

- OX124 filing of a new drug application with FDA
- OX640 first human exploratory trial

H2

- MODIA[™] commercial launch
- DTx partnering and sales progression
- ZUBSOLV[®] market access development in the US
- ZUBSOLV[®] sales progression in Europe

MODIA[™] trial results in H1

2023

- Patent litigation trial in the District Court of New Jersey for ZUBSOLV[®] in H1
- Approval and launch of OX124 H2
- New projects based on the amorphOX[™] platform

Thanks

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