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Improving the lives of people suffering from mental illness and substance use disorders

Redeye Growth Day

Nasdaq Stockholm: ORX
US OTC Market: ORXOY (ADR)

June 2, 2021

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Orexo – focusing on the large and growing space of treatment of mental illness

- Developed four commercial pharmaceutical products with worldwide approval
- Commercial presence in the US with own field force
- Strong financial position
- Strategic focus on portfolio expansion through R&D and licensing/M&A
- International experienced management team and board of directors

Profitable US Pharma operations

- Net revenues SEK 623 million
- EBITDA SEK 347 million
- EBIT Margin 53 percent

Three digital therapies for treatment of AUD, OUD and depression

- > 40 million potential patients (pre-Covid)
- Strong scientific evidence of clinical effect
- New frontier in patient care and following a mega-trend in health care

Lead pipeline product OX124 a new rescue medication for opioid overdose

- > USD 300 million market
- 49 % increase of OD[1] with synthetic opioids
- Positive results from first clinical trial
- Expected US launch 2023

[1] Overdoses

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OX124 - designed to reverse the effect of the most powerful synthetic opioids

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OX124 – targeting a > USD 300 million market

Expected launch in 2023

The unmet need

Available rescue medications have been developed for heroin overdoses, but most patients are today dying from synthetic opioids like fentanyl. The use of Fentanyl and death from overdose has accelerated during Covid-19.

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)

Continued good progress with the aim to file with the FDA in the US mid-2022

Q1 progress	2021-2023
✓ Continue testing commercial supply chain to meet FDA reliability demands	Q2-Q3 Commence the pivotal bridging study
✓ Establish quality system and testing methods to monitor product quality	Mid-22 File the new drug application with FDA
X Fast track designation in the US	'23 Launch in the US

DTx – a high-potential market in its infancy

VORVIDA®

deprexis®

modia™

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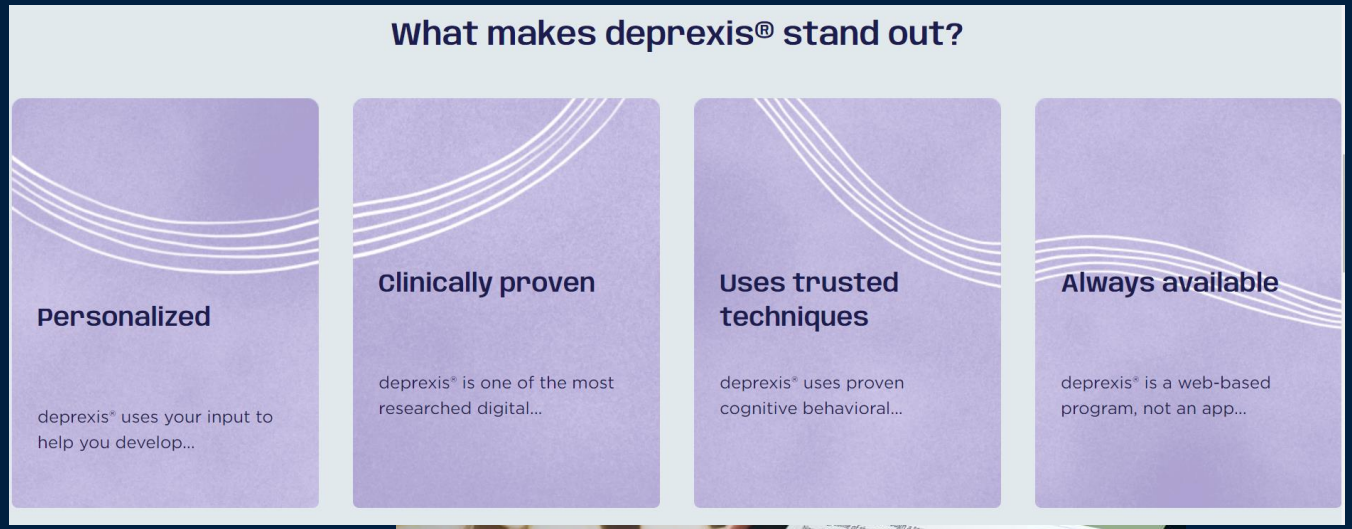

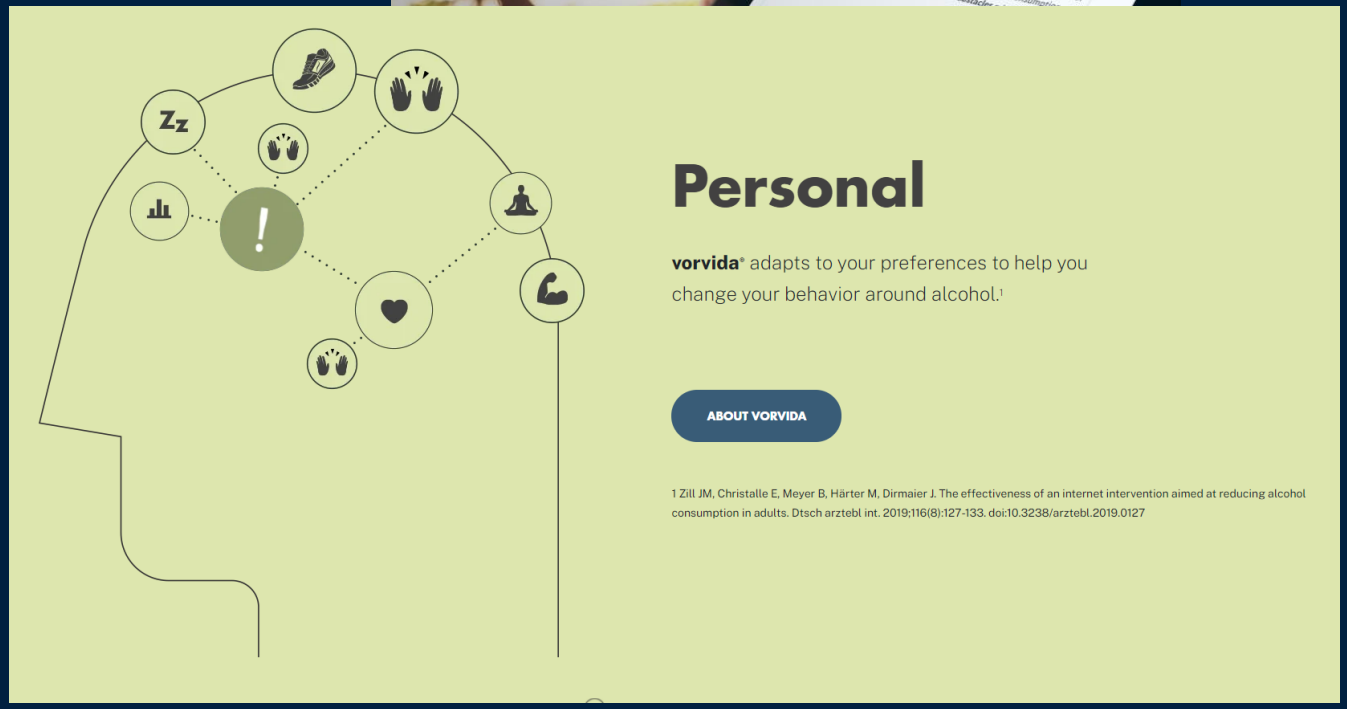

Orexo Digital Therapeutics (DTx)

17 million patients in the US suffered from depression pre-Covid

16 million Americans who are heavy drinkers and should be treated

Of the 10 million people misusing opiods and 2 million diagnosed only few have access to the psychosocial support they need as part of their recovery

deprexis®	Twelve weeks of digital cognitive behavioral therapy for mild to moderate to severe depression One of the most studied digital therapies in depression with 11+ original trials in over 2,800 patients
VORVIDA®	Twenty-four week duration digital cognitive behavioral therapy for problematic drinking Launching under Enforcement Policy for Digital Health Devices for treating psychiatric disorders during Covid-19 Public Health Emergency
modia™	Twenty-four week digital therapy to provide support for patients with opioid use disorder Launching in 2021 under US FDA Enforcement Policy for Digital Health Devices for treating psychiatric disorders during Covid-19 Public Health Emergency

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Commercial activities remain focused on specific target groups in anticipation of reimbursement

	FDA approval/access	Product available	Pilot/trial	Targeted launch	Reimburse-ment	Broad launch
VORV!DA®	EUA ✓	us.vorvida.com ✓	multiple ✓	From Q3, 2020 ✓	Pennsylvania test expanded	Subject to reimbursement
deprexis®	513G (GAIA) ✓	us.deprexis.com ✓	multiple ✓	From April 2021	Test same route as vorvida®	
modia™	EUA ✓	-	Magellan Rx et al from late Q2	H2 2021		

Magellan Rx is a PBM and the 3rd largest payer within OUD managing the OUD reimbursement for multiple insurance companies in the US

Distribution and commercial partnerships

Several negotiations on-going for pilots and commercial partnerships e.g. telemedicine providers

GoGo meds ✓

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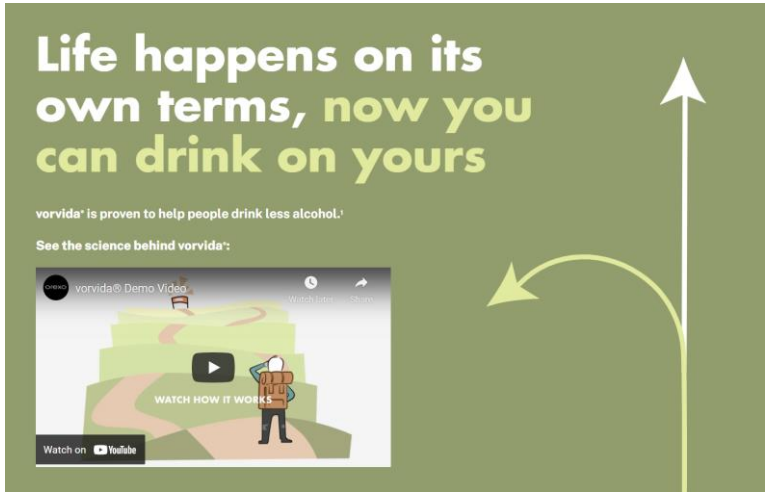
DTx sales still to accelerate, some preliminary drivers developing



Several important milestones reached during the quarter

- Agreement with Magellan Rx and two additional insurance companies to collect real world evidence (RWE) for modia™
- Large US Tech company is testing the vorvida® and deprexis® with their employees
- Several healthcare providers are in the process of including vorvida® and deprexis® in their treatment programs
- Pennsylvania test will be expanded to include three more states and deprexis®

Sales is improving, but remains limited in Q1

- Covid-19 has made sales processes more complex and time consuming
- Pilot test with direct to consumer promotion of vorvida® with mixed results
  - Upfront cost of $750 too high. Now reduced to $599
  - To drive adoption Orexo introduced a “money back guarantee”
  - Large variance in conversion rates between different marketing channels and focus will be on social media moving forward
- Sales of vorvida® in April exceed the full Q1 sales

ZUBSOLV® - contributing to a solid foundation for future growth

zubsolv® sublingual tablets
(buprenorphine and naloxone) C-III

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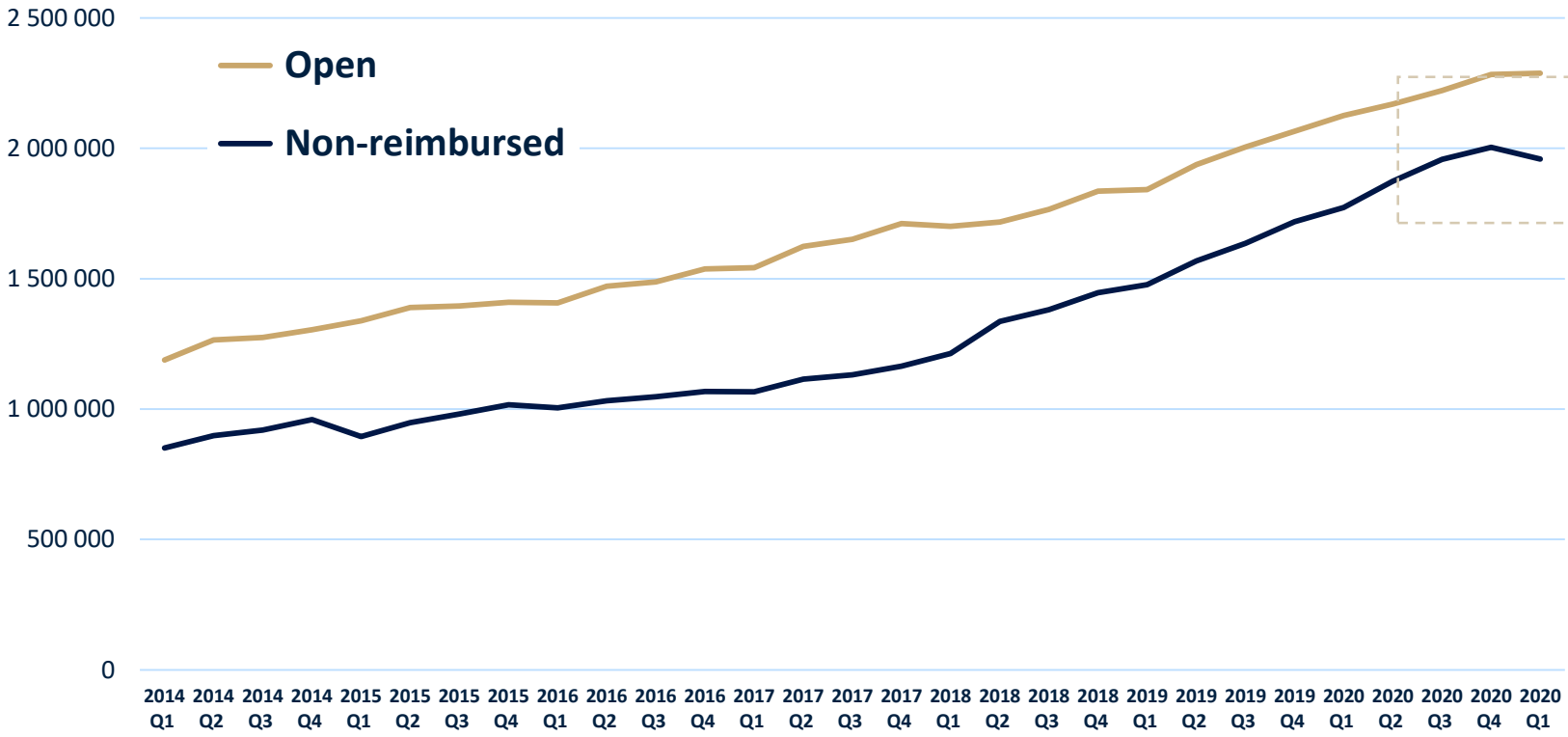
Q121: The US opioid crisis fuels a market characterized by strong growth

Market Q1: YoY growth impacted negatively by Covid-19 build-up in Q120 and QoQ by less selling days in Q121

Market Volume Sales, Quarterly NTRx



Segment growth

+8%

+10%

Total market growth

+9%

Definitions access segments

Open:
Market segments where ZUBSOLV® is currently reimbursed either exclusively or non-exclusively

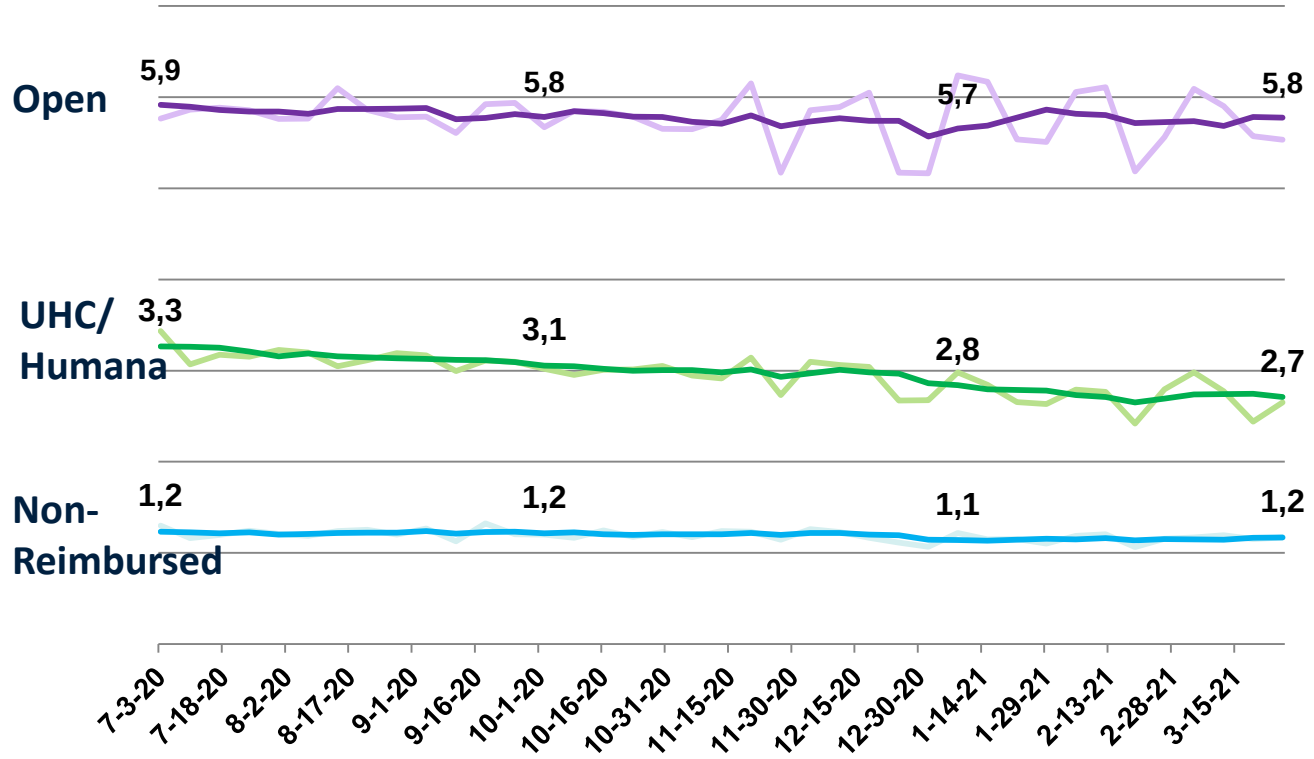
Non-Reimbursed:
Market segments where ZUBSOLV® is currently not reimbursed

Note: NTRx =Total prescriptions adjusted to 30 tablet/film scripts
Note: Historical quarters slightly restated due to IMS recategorization; LTC channel data available from Q2'18
Source: IQVIA XPO

Q121: ZUBSOLV® stable in open segment QoQ, despite less selling days

The negative impact from formulary changes at UHC/Humana is decelerating

NTRx development by access segments	Growth QoQ	Future growth drivers



+0%

-8%

-4%

- Continued improvement in ZUBSOLV® market access
- Strong bi-partisan support to increase access to MAT
- Orexo sales force office access gradually improving
- DTx offer new customer value proposition and synergies

[1] R4W Average NTRx in Bold Color; Single Week NTRx in Lighter Shade

Source: IMS XPO

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Financial, legal & near-term triggers

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A transformative last 12 month period building for future growth

Numbers reflects loss in Abstral® royalty due to patent expiration and investments in the build-up of DTx venture

Group net revenues LTM Q121 **SEK 621 m**	**US Pharma net revenues LTM Q121** **USD 66 m**
Group EBITDA LTM Q121 **SEK -44 m**	**US Pharma EBIT Margin (SEK)** **55 %**
Cash position **SEK 726 m**	**Investments in DTx LTM (OPEX)** **SEK ~175 m**
Net Cash position **SEK 235 m**	**Legal processes** -Orexo US subpoena -Patent infringement against Sun Pharma For more information view latest Interim Report

LTM, Last Twelve Months
Denomination currency is SEK USD/SEK 8.4, Q1 2021 average

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Promising value triggers in 2021

H1

- Additional agreements with insurance companies for DTx products
- Agreements with employers for DTx products
- Additional agreements with healthcare providers

✓ Magellan Rx and two BCBS insurance companies to conduct RWE testing	✓ Pilot test with large US tech company	✓ Several regional and local HCPs are in process to integrate our DTx into their treatment program

H2

- Results from pivotal trial for OX124
- ZUBSOLV® stabilization and growth
- Launch of ZUBSOLV® in Europe by Accord Healthcare
- Continued commercial progress of DTx and launch of modia™

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Thank You

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