Transforming Mental Health Care

Investor Presentation

January 2026

Compass

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. In some cases, you can identify forward-looking statements by terms such as “believe,” “continue,” “could,” “estimate,” “expect,” “may,” “might,” “plan,” “potential,” “project,” “target,” “will,” “would,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. These forward-looking statements include express or implied statements relating to our strategic plans or objectives; our plans and expectations regarding our clinical trials, including our Phase 3 trials in TRD and our planned Phase 2b/3 trial in PTSD; our expectations regarding the time periods for the release of data from the COMP005 and COMP006 Phase 3 trials for TRD; our expectations regarding discussions with the FDA regarding potential NDA acceleration strategies, including potential for rolling NDA submission for COMP360 psilocybin treatment in TRD; our expectations regarding potential commercial launch timelines; the potential for the pivotal Phase 3 program in TRD to support regulatory filings and approvals on an accelerated basis or at all; our expectations regarding the safety or efficacy of our investigational COMP360 psilocybin treatment, including as a treatment for TRD and PTSD; any implication that past results will be predictive of future results; our expectations regarding the benefits of our investigational COMP360 psilocybin treatment; our ability to obtain adequate coverage and reimbursement for our investigational COMP360 psilocybin treatment and related time and services to administer the treatment, if approved; our ability to transition from a clinical-stage to a commercial-stage organization and effectively launch a commercial product, if regulatory approval is obtained, or on an accelerated timeline or at all and our plans, expectations and ability to achieve our goals related to our strategic collaboration agreements. By their nature, these statements are subject to numerous risk and uncertainties, including the our need for substantial additional funding to achieve our business goals, including to repay the amended term loan facility, and if we are unable to obtain this funding when needed and on acceptable terms or at all, we could be forced to delay, limit or terminate our clinical development efforts; clinical development is lengthy and outcomes are uncertain, and therefore our Phase 3 clinical trials in TRD and our other clinical trials may be delayed or terminated; the full results and safety data from the Phase 3 COMP005 trial or the results and safety data from the Phase 3 COMP006 trial may not be consistent with the preliminary results to date; our acceleration strategies for our NDA submission may not be successful; FDA may ultimately disagree with our proposal for a rolling NDA submission and may not permit us to utilize the rolling review process; our efforts to obtain marketing approval from FDA or regulatory authorities in any other jurisdiction for our investigational COMP360 psilocybin treatment may be unsuccessful; the risk that our strategic collaborations will not continue or will not be successful; our efforts to obtain coverage and reimbursement for our investigational COMP360 psilocybin treatment, if approved, may be unsuccessful; our dependence on third parties in connection with our clinical trials; negative general economic and market conditions; unfavorable geopolitical conditions; changes in policy or resources of U.S. governmental agencies; and other factors beyond our control, that could cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied in our statements. For additional disclosure regarding these and other risks we may face, see the disclosure contained under the heading "Risk Factors" and elsewhere in the Company’s most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and subsequent public filings with the US Securities and Exchange Commission (the “SEC”). You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assumes responsibility for the accuracy and completeness of these statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements of fact. Except as required by applicable law, we undertake no obligation to update these forward-looking statements to reflect any new information, events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

Market & Industry Data

Market & industry data projections, estimates, industry data and information contained in this presentation, including our general expectations about our market position and market opportunity, are based on information from third-party sources, publicly available information, our knowledge of our industry and assumptions based on such information and knowledge. Although we believe that our third party-sources are reliable, we cannot guarantee the accuracy or completeness of our sources. All of the projections, estimates, market data and industry information used in this presentation involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. In addition, projections, estimates and assumptions relating to our and our industry’s future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including, but not limited to, those described above, that could cause future performance to differ materially from our expressed projections, estimates and assumptions or those provided by third parties.

Investment Highlights

Significant Unmet Medical Need with Large Target Markets

TRD: ~4M in the U.S. suffer with TRD with limited treatment options available.

Only 2 medicines ever approved with <2% of TRD patients receiving TRD indicated medicine.

PTSD: ~13M in the U.S. suffer with PTSD with limited treatment options available.

Only 2 medicines ever approved for PTSD, both over 25 years ago.

Late-stage Development

COMP360: Proprietary synthetic formulation of psilocybin.

Ongoing pivotal program is the largest of a classic psychedelic and first to report Phase 3 data.

Phase 2b and Phase 3 COMP005 results in TRD demonstrated significant, rapid, and durable anti-depressant effects and tolerable safety profile.

FDA supportive of a rolling submission & review of planned NDA filing for COMP360 in TRD.

Phase 2 data of COMP360 showed a safe and differentiated profile in patients with PTSD.

Near-term Value Drivers

Part A (9-week) data from COMP006 in Q1 2026.

Part A (6-week) and Part B (26-week) data from COMP005 in Q1 2026.

Part B (26-week) COMP006 data expected in early Q3 2026.

Accelerating aggressive commercialization launch readiness plans.

Initiation of PTSD late-stage trial.

Strong Cash Position

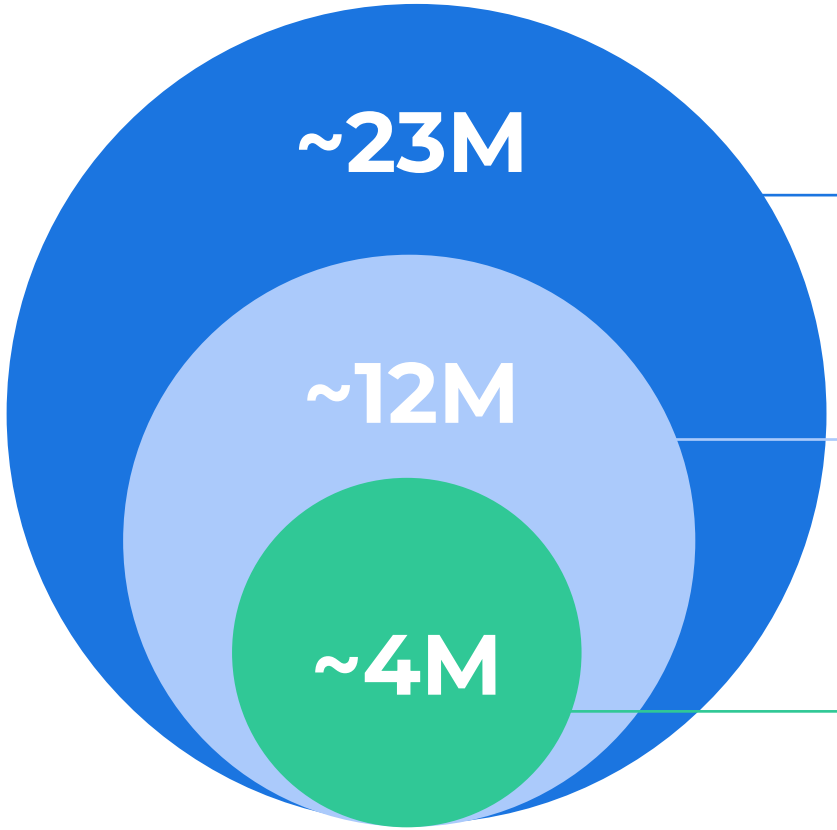
$186 million cash as of September 30, 2025.

Sufficient cash runway into 2027, well beyond key catalysts.

Treatment-resistant depression (TRD), Post-traumatic stress disorder (PTSD)

Treatment Landscape and Unmet Need for TRD

Treatment-Resistant Depression (TRD) Affects Millions in the U.S.



Prevalence of U.S. adults experiencing major depression each year[1]

Adult patients who are drug treated for MDD in the past year[2]

Over 55 medicines approved for MDD

MDD patients failed by ≥2 antidepressants and considered TRD[2]

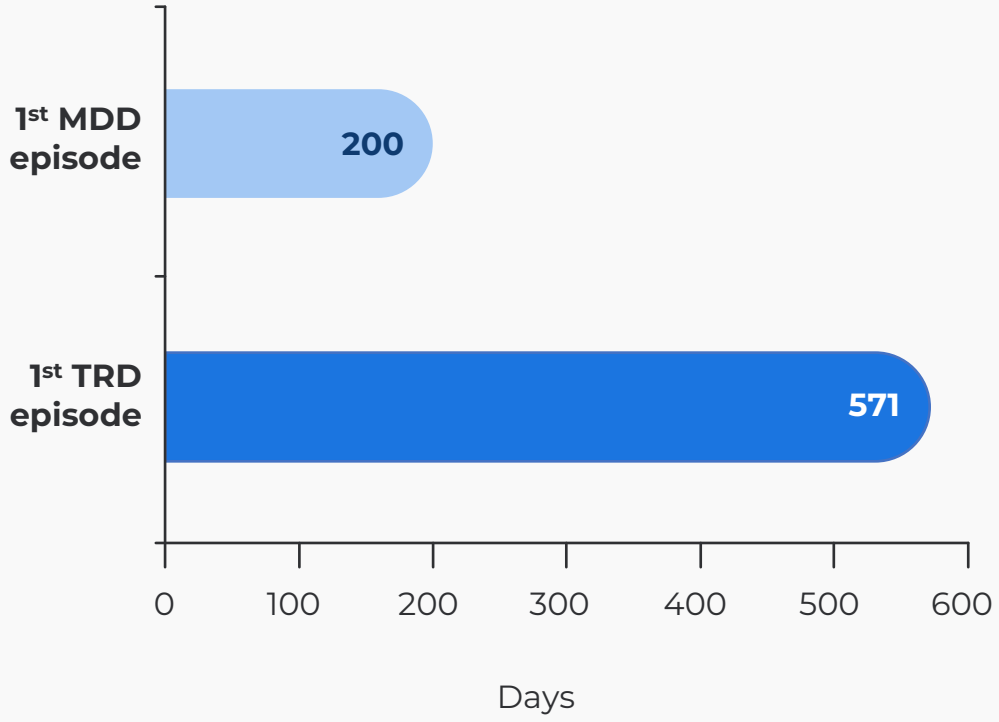
Only 2 medicines approved for TRD and only one that is regularly used, Spravato®

TRD The definition of TRD adopted by the US Food and Drug Administration (FDA) is **failure to respond to two or more antidepressant regimens** despite adequate dose and duration and adherence to treatment[3]

1., 2. Data on file. **3.** US Food and Drug Administration. Major Depressive Disorder: Developing Drugs for Treatment. Guidance for Industry. June 2018. https://www.fda.gov/media/113988/download. Accessed May 21, 2025.

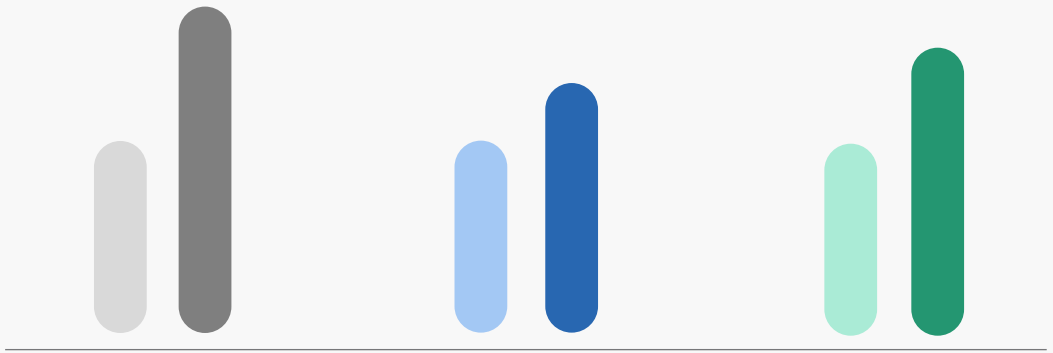
TRD Patients are Disproportionately Impacted vs. MDD

Patients with TRD have longer depressive episodes[1]



Compared to patients with non-TRD MDD, those with TRD experience:

lighter color = MDD darker color = TRD



70%
greater
work time loss[2]

17-30%
increased risk of
all-cause mortality[3]

51%
increased risk of
mortality due to suicide[3]

1. Wu B, et al. *PLoS One*. 2019;14(8):e0220763. **2.** Amos TB, et al. *J Clin Psychiatry*. 2018;79(2):17m11725. **3.** Gustafsson TT, et al. *J Affect Disord*. 2025;368:136-142.

COMP360 Clinical Data

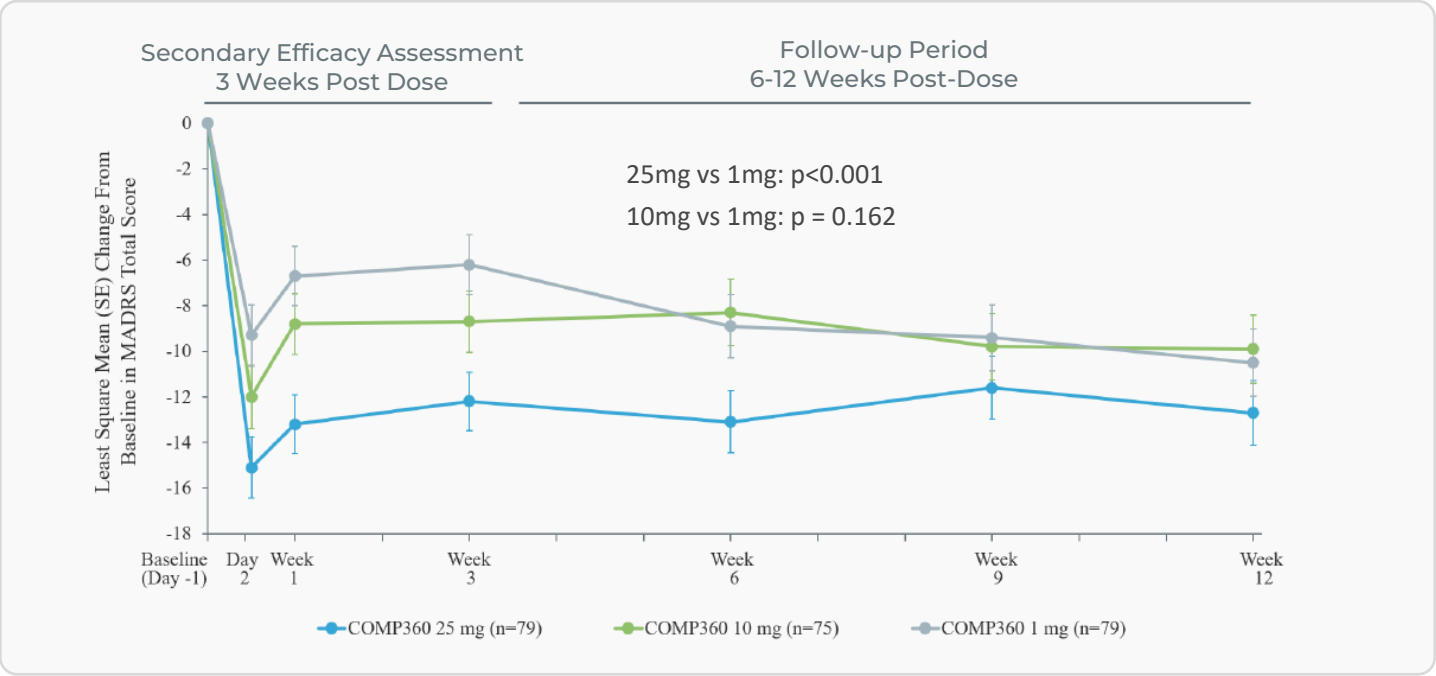
Phase 2b Trial Results Demonstrated the Potential for a Rapid, Sustained Response in TRD

Published in The NEW ENGLAND JOURNAL of MEDICINE*

In a randomized, controlled, double-blind trial, three groups of participants were given a single dose (either 1mg, 10mg or 25 mg) of COMP360 psilocybin

Results were measured as a change on the MADRS* depression scale from baseline (a day prior to administration) over 12 weeks.

The primary endpoint of this study was the change from baseline in MADRS total score at week 3 (25mg vs 1mg).

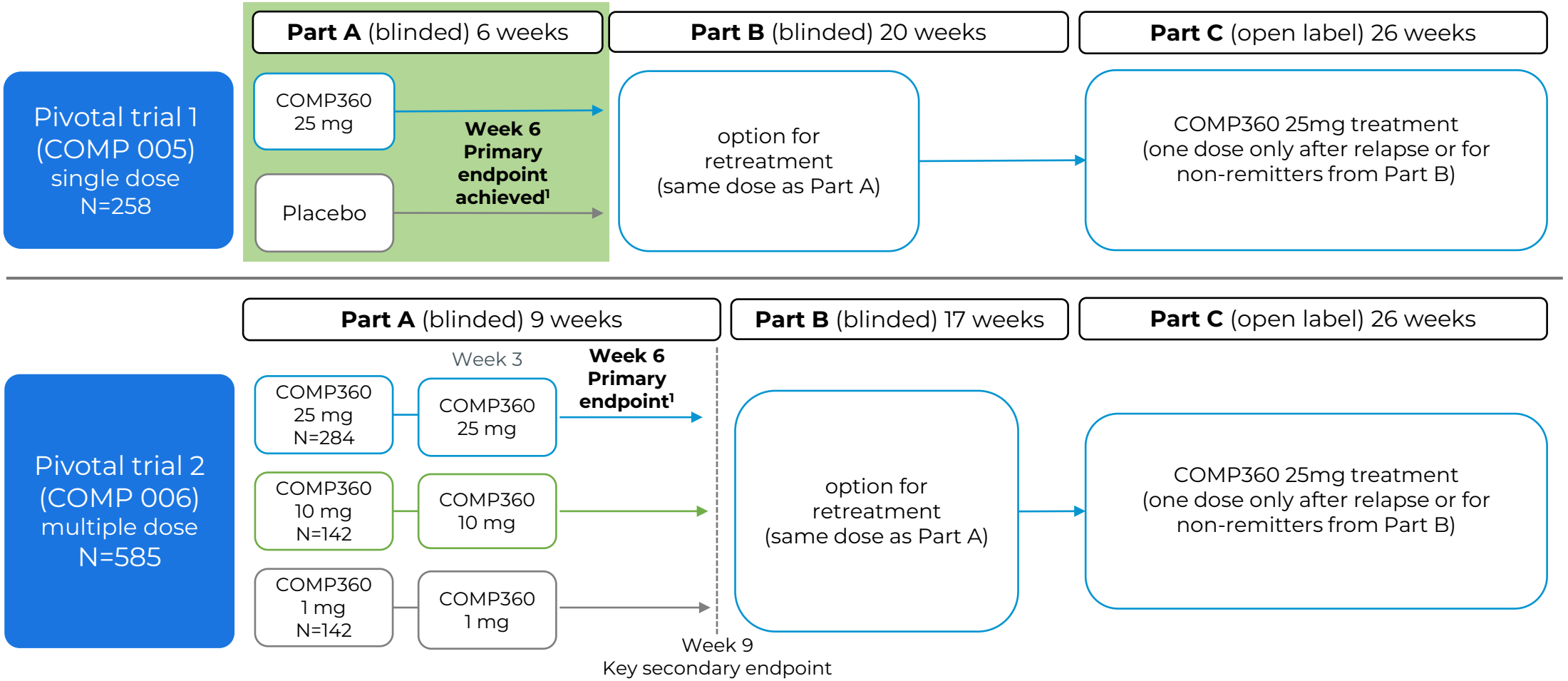


- **Clinical Effect:** statistically significant and clinically meaningful reduction in depression (25mg vs 1 mg)
- **Rapid onset of action:** The effect occurred the day after the administration.
- **Safety:** 90% of TEAEs were mild and moderate and 77% of them resolved on the same or next day. most frequent TEAEs across the 10mg and 25mg doses were headaches, nausea, fatigue, insomnia and anxiety.

NOTE: **Least square mean change from baseline in MADRS total score; MADRS = Montgomery-Åsberg Depression Rating Scale; the above analysis is from the NEJM Supplement and does not include the imputation for use of anti-depressants (see appendix for the trial protocol analysis)

*N Engl J Med 2022;387:1637-48. DOI: 10.1056/NEJMoa2206443

Phase 3 Program: Overview of Pivotal Trial Designs



The participant population (TRD definition and core inclusion/exclusion criteria) remains unchanged compared to Phase 2b

1. Primary endpoint = change from baseline in MADRS total score at Week 6.
Note that it can take several weeks to organise a dosing session for non-remitters from Part A or Part B so re-dosing does not necessarily happen immediately at the start of Part B or Part C, respectively.

COMP005 Phase 3 Trial Achieved Primary Efficacy Endpoint

Single administration of COMP360 demonstrated a highly statistically significant and clinically meaningful reduction in symptom severity as measured by MADRS with a mean difference of -3.6 comparing 25 mg to placebo ($p<0.001$)

Independent Data Safety Monitoring Board (DSMB) reviewed safety data for COMP360 and found no unexpected safety findings

Ongoing pivotal Phase 3 COMP 360 program is the largest study of an investigational, synthetic psilocybin, and the first classic psychedelic to report Phase 3 efficacy data

- ✓ COMP005 Part A & B, 26-week readout expected in Q1 2026.
- ✓ COMP006 enrollment completed (n=585). COMP006 Part A, 9-week data expected in Q1 2026 and Part B, 26-week data in early Q3 2026.

Note: The COMP005 trial is ongoing, the results are preliminary and have not been reviewed by FDA
Statement on file from the DSMB Chair, dated June 19, 2025.

Commercial Strategy & Launch Readiness

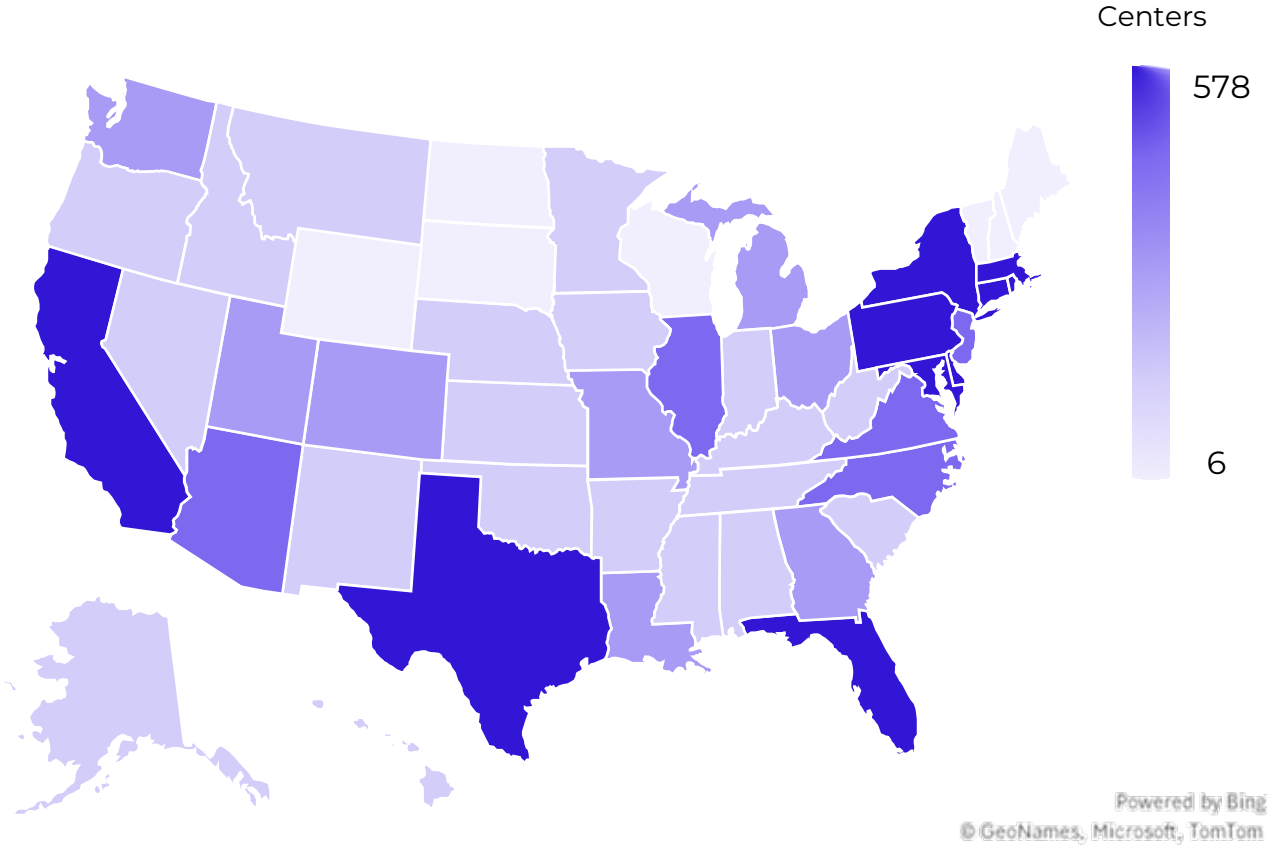
Our Commercial Planning Efforts are Focused on Ensuring Appropriate TRD Patients Can Access COMP360, if Approved

Educate & Learn	Launch Readiness	Enable Patient Access
Clinical care teams	Commercial team build-out	DEA rescheduling (Federal & State)
KOLs/HCPs	Product positioning	Product distribution
Federal and State policy makers	Site of care training	Pricing & Reimbursement
Patient advocacy organizations	Field force strategy	Formulary access
Payers	Omni-channel marketing	Patient Support

NOTE: KOL = key opinion leaders; HCP = healthcare professional

Potential Launch of COMP360 Will Leverage a Well-established Infrastructure of Interventional Psychiatry Treatment Centers

~6,800 Spravato treatment clinics in US[1]



Established Practice Patterns

- Dedicated rooms/areas for treatments that require multi-hour monitoring
- Operational and scheduling capabilities with team-based workforce
- Knowledge of and operational know-how of payer reimbursement requirements
- Knowledge of and operational know-how of Risk Evaluation and Mitigation Strategy (REMS) requirements
- Scaling to meet patient demand

1. www.spravatohcp.com/find-treatment-center – data pulled 12/29/2025

If Approved, COMP360 Prescribing, Dosing, and Reimbursement is Expected to Integrate within Current Clinical Practice

Prescribing	**Prescribed by an HCP** licensed to prescribe medication to patients
Dose administration	**Patient self-administers** oral capsule and is **monitored by a licensed HCP**[1] during session Dosing and monitoring to take place at a certified treatment center
Reimbursement[2]	COMP360 expected to be available through specialty pharmacy and buy-and-bill – drug reimbursed through **pharmacy benefit.** Evaluation and Monitoring (E/M) CPTIII codes **specifically for psychedelics**- billed by the hour through **medical benefit**

1. Based on draft guidance by the FDA for psychedelic drug development (June 2023), credentials for a qualified HCP are stated as: PhD, PsyD, MD, DO, MSW, LCPC, LMFT, NP
2. Coding and reimbursement for COMP360 have not yet been established and are subject to change from current thinking
3. CPT stands for Current Procedural Terminology. It's a system of codes created by the American Medical Association (AMA) to describe medical procedures and services. These codes are used for billing purposes and are part of the national coding system under the Health Information Portability and Accountability Act (HIPAA)

Note: CPT III codes accepted, and language released by AMA for Psychedelic Drug Monitoring Services; published in the CPT Manual and effective on January 1, 2024

Gathering Insights Through Our Strategic Collaborations

Collaborator	Examples of Learnings
Hackensack Meridian Health	Patient care pathways
Neuronetics (Greenbrook)	Provider perspectives on Spravato implementation
Mindful Health Solutions	Support staff training feedback
Reliant Medical Group	Provider economics for multi-hour treatments
Journey Clinical	RWE initiatives
Healthport	Treatment model development
Radial Health	

>175 SITES

COMP360 Differentiated Emerging Profile

SSRIs / SNRIs / Antipsychotics

MDD Indicated with limited efficacy and tolerability challenges

Delayed onset of efficacy versus rapid onset

Over 55 pharmacotherapies approved for MDD

Side effects can be burdensome for patients including GI disruption, sexual dysfunction, weight gain, etc.

Approximately 1/3 of MDD patients do not respond to first line of pharmacotherapies

Spravato® (esketamine) CIII nasal spray

First multi-hour administration pharmacologic for TRD

Rapid onset of treatment effect

Treatment effect ***requires 8-10 visits*** over a 6-week period for clinical response consistent with COMP360 single dose (mean difference -4 MADRS)*

Requires approximately **~25-35 visits** to treatment centers per year to maintain treatment effect

Treating[1] <2% of patients, expected over $1.4 billion annualized revenue in US in 2025

Monitoring reimbursement suboptimal

COMP360

Differentiated clinical profile in a TRD market with a high unmet need in a large patient population

Rapid onset of treatment effect

Statistically significant and clinical responses consistent with Spravato on ***single dose*** (mean difference -3.6 MADRS)

Significant reduction in treatment burden for both patient and caregiver as patients must be driven to/from administration visit

Reimbursement code designed specifically for psychedelic monitoring

*** Based on Spravato Phase 3 data from NDA**

[1]2024 IQVIA

Post-traumatic Stress Disorder (PTSD)

Post-Traumatic Stress Disorder (PTSD)

Chronic and debilitating psychiatric condition affecting ~13 million adults annually in the U.S.; lifetime prevalence ~6–8%

Characterized by intrusive memories, avoidance, negative mood/cognition, and hyperarousal

Evidence-based psychotherapies are first line, but difficult to adhere to and access is limited

Existing treatments (SSRIs such as sertraline and paroxetine) yield limited efficacy — ~60% of patients fail to achieve remission

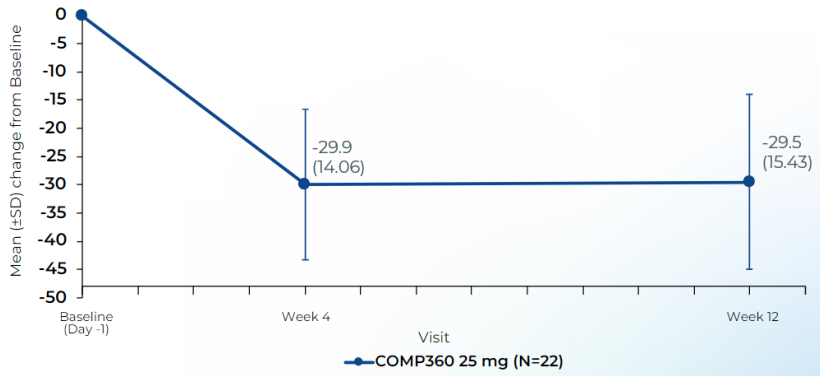
Lack of innovation and patient options as last medical therapeutics were approved over 25 years ago

No approved therapies directly targeting the underlying neurobiological circuits of fear memory and emotional regulation

High comorbidity with TRD and overlapping neurobiology (dysregulated amygdala-prefrontal connectivity, impaired fear extinction) and patients treated in the same settings of care as TRD

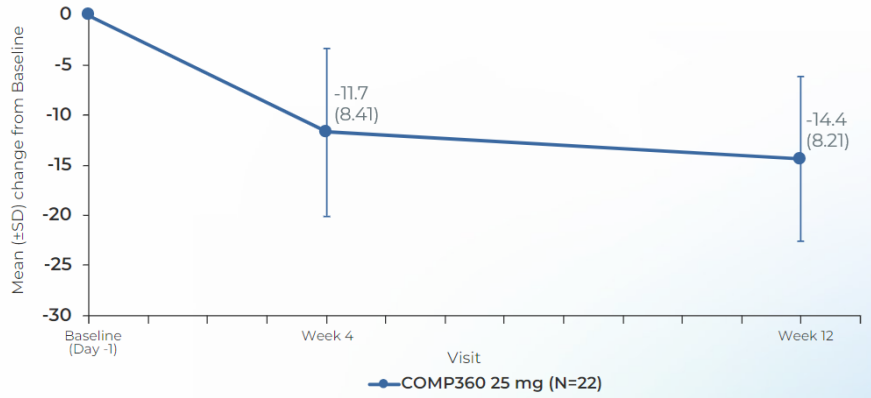
Phase 2a PTSD Study: Meaningful and Sustained Symptom Improvement

Summary of change from baseline in CAPS-5 score



Baseline mean (SD): 25mg (N=22) = 47.5 (9.78)

Summary of change from baseline in SDS score



Baseline mean (SD): 25mg (N=22) = 22.7 (5.38)

Note: CAPS-5 = clinician administered PTSD scale

N=22, multi-center open-label, single administration of 25mg COMP360 (mean baseline of 47.5 CAPS-5 total score, which is considered severe)

Early onset and sustained change from baseline in CAPS-5 observed at week 4 and week 12

COMP360 was generally well tolerated with no treatment emergent serious adverse events reported; no participants re-started SSRI's or antidepressants after COMP360 administration in study. Most frequent TEAES (>10%) were headache, nausea, crying, fatigue, hallucination, muscle tightness, paraesthesia, visual impairment.

Response in CAPS-5: 81.8% at week 4, 77.3% at week 12

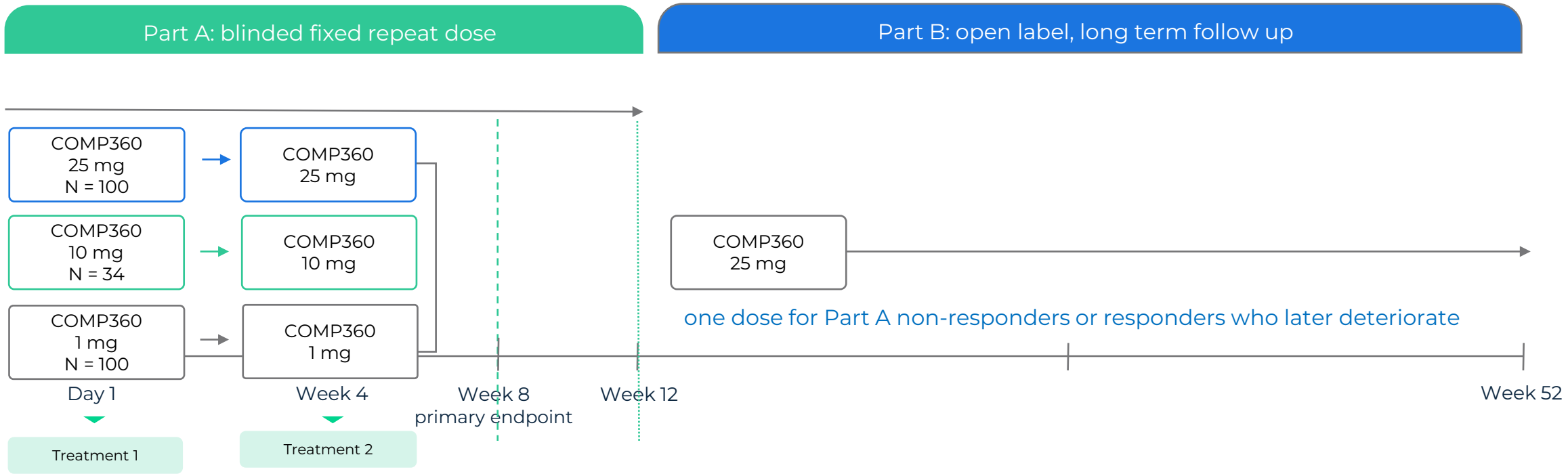
Remission in CAPS-5: 63.6% at week 4, 54.5% at week 12

Phase 3 trial expected to commence in Q1 2026.

PTSD Late-Stage Phase 2b/3 Trial Design

Design: Multicenter, randomized, double-blind, controlled study, with an open label extension, to investigate the efficacy, safety, and tolerability of COMP360 in 234 participants

Primary Objective: To determine if two administrations of COMP360 at a dose of 25 mg compared to two administrations of 1 mg lead to improvement of PTSD symptoms (CAPS-5) at Week 8



Notes:
In both Part A and Part B COMP360 may be administered adjunctively to a single permitted oral antidepressant. 10mg arm included to help prevent unblinding. In Part B, eligible participants will receive a single open-label treatment with COMP360 25 mg.

Seasoned Management Team with Proven Record of Delivering Visionary Innovation

Kabir Nath, Chief Executive Officer: Kabir has ~30 years of biopharmaceutical and medical device experience. Prior to Compass, he was Senior Managing Director of Global Pharmaceuticals at Otsuka and President & CEO of Otsuka's North America Pharmaceutical Business, leading development of therapies and digital solutions for mental health. He previously held senior leadership roles at Bristol Myers Squibb. Kabir holds an MA from the University of Cambridge and an MBA from INSEAD.

Dr Guy Goodwin, Chief Medical Officer: Guy trained in medicine, physiology, and psychiatry at the University of Oxford and spent 10 years as a Clinical Scientist at the MRC Brain Metabolism Unit. He later served as Head of Psychiatry at Oxford and is a Fellow of the American College of Neuropsychopharmacology and a Thomson Reuters Highly Cited Researcher. His work focuses on mood disorders and psychedelic therapies, and he contributed to the design of Compass Pathways' Phase IIb trial.

Lori Englebert, Chief Commercial Officer: Lori brings deep commercial launch experience, including most recently nearly five years at Axsome Therapeutics as EVP of Commercial and Business Development, where she led the company's transition to commercial-stage and first product launch, in mental health. She previously held senior roles at Amgen and has launched multiple CNS assets across the U.S., Japan, and Europe.

Dr Michael Gold, Chief Research and Development Officer: Michael has over 25 years of experience in neuroscience drug development and previously led the Neuroscience Therapeutic Area at AbbVie, including the Allergan integration. He has broad expertise across neurological and psychiatric disorders and multiple therapeutic modalities and has served as an industry representative to the FDA's Office of Neuroscience.

Dr Steve Levine, Chief Patient Officer: Steve is a board-certified psychiatrist and healthcare innovator. He previously founded and led Actify Neurotherapies, developing new care-delivery models for interventional psychiatry, and trained at New York-Presbyterian/Weill Cornell and Memorial Sloan Kettering.

Teri Loxam, Chief Financial Officer: Teri brings deep financial and strategic leadership experience across biopharma. She previously served as CFO of Gameto, CFO/COO of Kira Pharmaceuticals, and CFO of SQZ Biotech, where she led a successful IPO and raised over $200 million. She has also held senior IR roles at Merck, Bristol Myers Squibb, and IMAX and currently serves on the boards of Vaxcyte and Cardiol Therapeutics.

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Compass

We're a biotechnology company...

...dedicated to accelerating patient access to evidence-based innovation in mental health.

Stephen Schultz, SVP, Investor Relations
stephen.schultz@compasspathways.com
+1 401-290-7324