

Leading the Transformation of Mental Health Care

Investor Presentation

May 2026



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, among other things, statements regarding our business strategy and goals; our financial guidance; our estimates of our cash position; our expectations and projections about the company's future cash needs, financial results and revenue potential; our expectations regarding the safety or efficacy of our investigational COMP360 psilocybin treatment, including as a treatment for treatment of TRD or PTSD; our plans and expectations regarding our clinical trials, including our phase 3 trials in TRD and our phase 2b/3 trial in PTSD; our expectations regarding the time periods for the release of data from Part B of the COMP006 Phase 3 trial for TRD; any implication that past results will be predictive of future results; our expectations regarding the timing of our rolling submission of a new drug application, or NDA, for COMP360 psilocybin treatment in TRD and the timing of the review by the Food and Drug Administration, or FDA, of such NDA, including potential acceleration due to the grant of rolling review and award of a Commissioner's National Priority Voucher, or CNPV, for COMP360 psilocybin treatment in TRD; 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 potential commercial launch timelines and our commercial readiness; our efforts and our ability to obtain regulatory approval and adequate coverage and reimbursement; our ability to transition from a clinical-stage to a commercial-stage organization and effectively launch a commercial product, if regulatory approval is obtained, on an accelerated timeline or at all; and our expectations regarding the benefits of our investigational COMP360 psilocybin treatment, including as a treatment of TRD or PTSD. The forward-looking statements in this press release are neither promises nor guarantees, and you should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, many of which are beyond Compass's control and which could cause actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements.

These risks, uncertainties, and other factors include, among others: uncertainties associated with risks related to clinical development which is a lengthy and expensive process with uncertain outcomes, and therefore our clinical trials may be delayed or terminated and may be more costly than expected; the full results and safety data from our ongoing Phase 3 clinical trials in TRD may not be consistent with the preliminary results to date; our need for substantial additional funding to achieve our business goals and if we are unable to obtain this funding when needed and on acceptable terms, we could be forced to delay, limit or terminate our clinical trials; that the rolling review process and/or the Commissioner's National Priority Voucher pilot program may not actually lead to a faster FDA review or approval process; our efforts to obtain FDA approval, or approval from regulatory authorities in other jurisdictions, for our investigational COMP360 psilocybin treatment on an accelerated basis, or at all, may be unsuccessful; our efforts to commercialize and obtain coverage and reimbursement for our investigational COMP360 psilocybin treatment, if approved, may be unsuccessful; the risk that our strategic collaborations will not continue or will not be successful; and our ability to retain key personnel; and those risks and uncertainties described under the heading "Risk Factors" in Compass's most recent annual report on Form 10-K or quarterly report on Form 10-Q, and in other reports we have filed with the U.S. Securities and Exchange Commission ("SEC"), which are available on the SEC's website at www.sec.gov. 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.



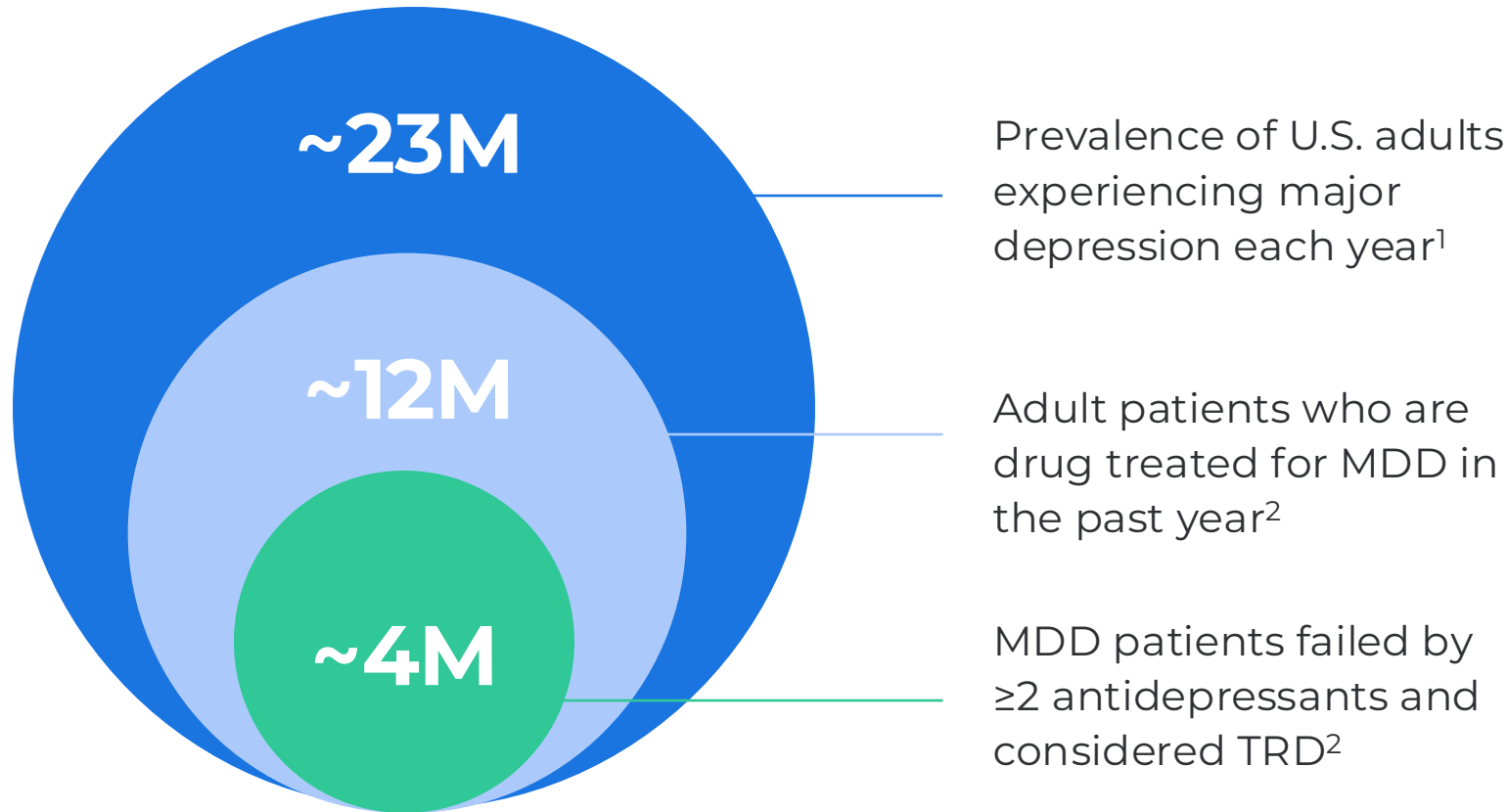
COMP360: First-in-Class Psychedelic Transforming Mental Health Care

-  **Blockbuster opportunity¹** Large underserved markets in TRD (4M U.S. patients) & PTSD (13M U.S. patients)
-  **Compelling data** 2 successful Ph3 TRD trials: rapid effect, durable efficacy, highly differentiated in TRD
-  **Clear accelerated regulatory path** Rolling NDA review confirmed and FDA Commissioner's voucher awarded for TRD
-  **Upcoming catalysts** COMP006 (Part B) 26-week data expected early Q3 2026 followed by completion of NDA submission
-  **Launch readiness** Established site-of-care infrastructure in place and ramping to deliver COMP360
-  **Confidence** Extensive IP & exclusivity protection expected >2038; Cash runway into 2028

1. Expectation based on Compass estimates and current market conditions



Treatment-Resistant Depression (TRD) Affects 4 Million in the U.S.



▶ **1/3 of MDD patients are failed by ≥2 antidepressants and considered treatment resistant¹**

▶ **Over 55 medicines approved for MDD**

▶ **Only 1 medicine approved and marketed for TRD, Spravato®**

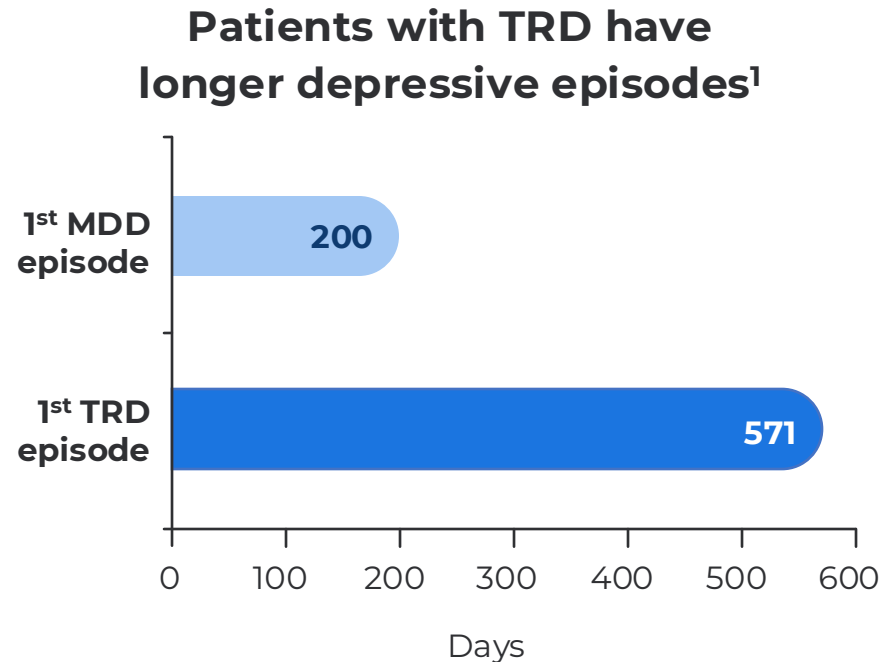
TRD ▶

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 treatment³

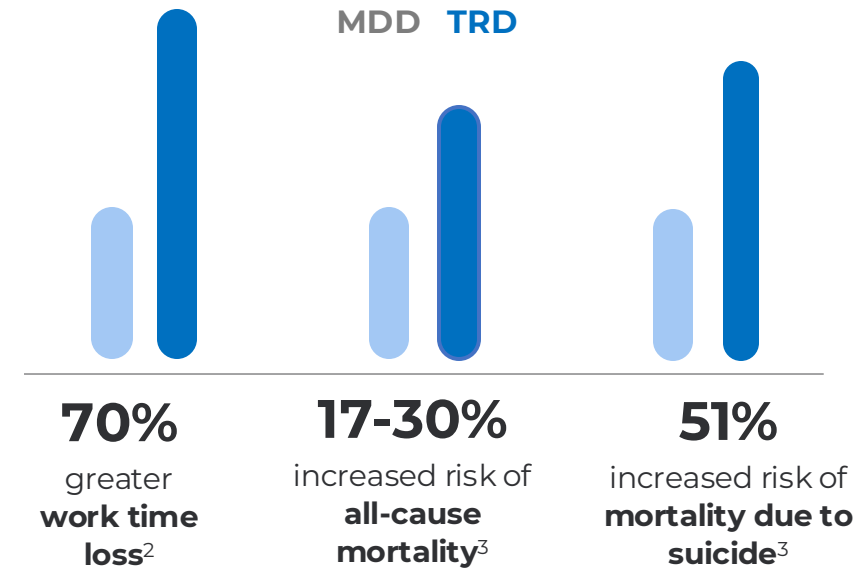
1. <https://www.nimh.nih.gov/health/statistics/major-depression> Accessed June 21, 2025. 2. Wing V, et al. Contemporary Estimate of the National Prevalence of Treatment-Resistant Depression in the United States. ADAA Annual Meeting 2026, April 9 – 11, Chicago, IL. 3. US Food and Drug Administration. Major Depressive Disorder (MDD): Developing Drugs for Treatment. Guidance for Industry. June 2018. <https://www.fda.gov/media/113988/download>. Accessed May 21, 2025.



TRD is not MDD: Significantly Greater Impact on Individuals with TRD



Greater patient burden for TRD vs MDD



TRD is associated with disproportionate health care costs and unemployment, suggesting **potentially large economic and societal gains with effective management¹**

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 Phase 3 in TRD Clinical Data



COMP360 in TRD: Phase 3 Key Takeaways

Two Positive Phase 3 Readouts: Primary Endpoints Achieved

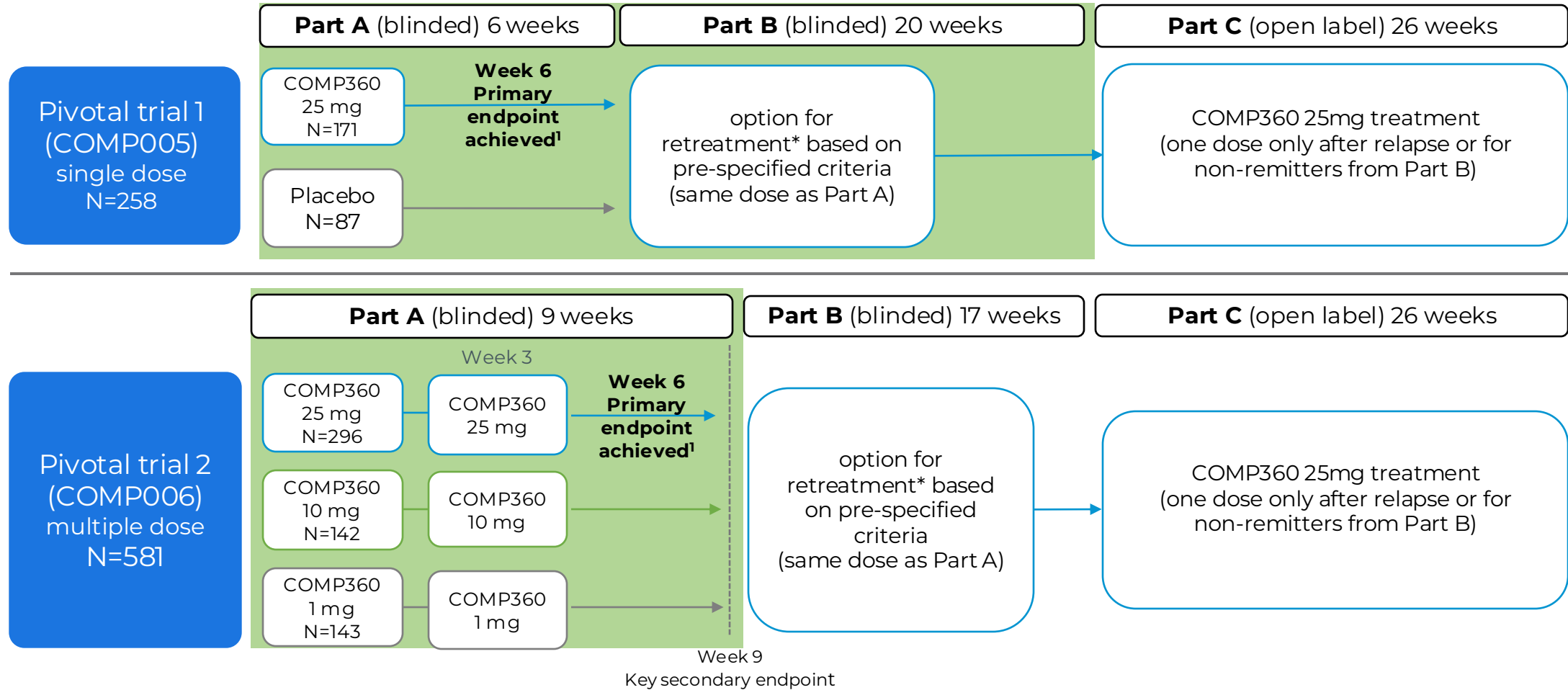


1)both trials continue to 52 weeks; **Primary endpoint for both trials is the change from baseline in the MADRS (Montgomery-Åsberg Depression Rating Scale) total score at Week 6.

2)Clinically meaningful reduction in MADRS defined as a $\geq 25\%$ reduction from baseline in MADRS total score



Robust Phase 3 Program Design



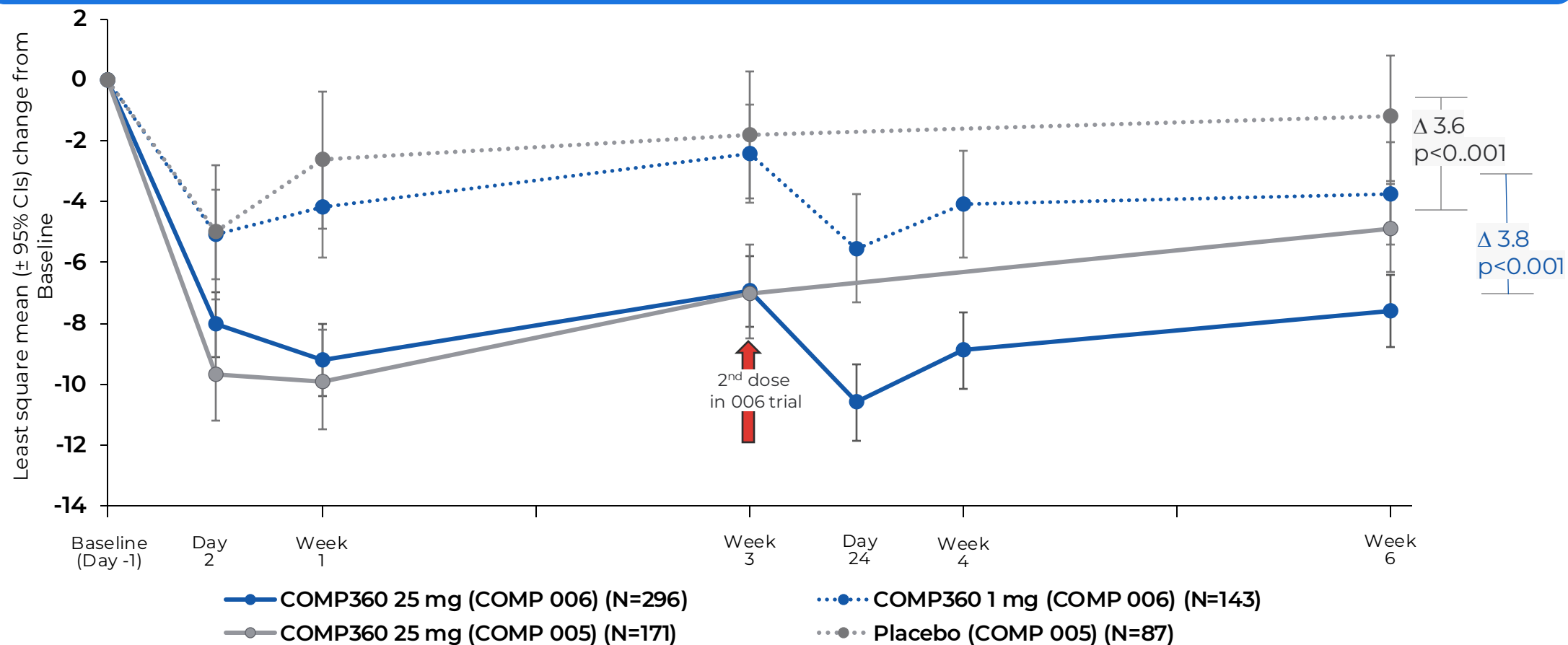
1. Primary endpoint = change from baseline in Montgomery-Åsberg Depression Rating Scale (MADRS) total score at Week 6.

*Re-dosing for non-remitters from Part A or Part B could occur several weeks after transition to Part B or Part C, respectively, due to scheduling requirements. Participants were permitted to take protocol-allowed antidepressant treatments in Part B and C of the study.



COMP005 & COMP006 Both Achieved Primary Endpoints With High Statistical Significance*

- At week 6, 25% reduction in MADRS in 005, increasing to 39% in 006
- Consistent magnitude of MADRS total score improvement between two Phase 3 studies
- 2nd administration at Week 3 shows potential for a deeper treatment effect than a single administration



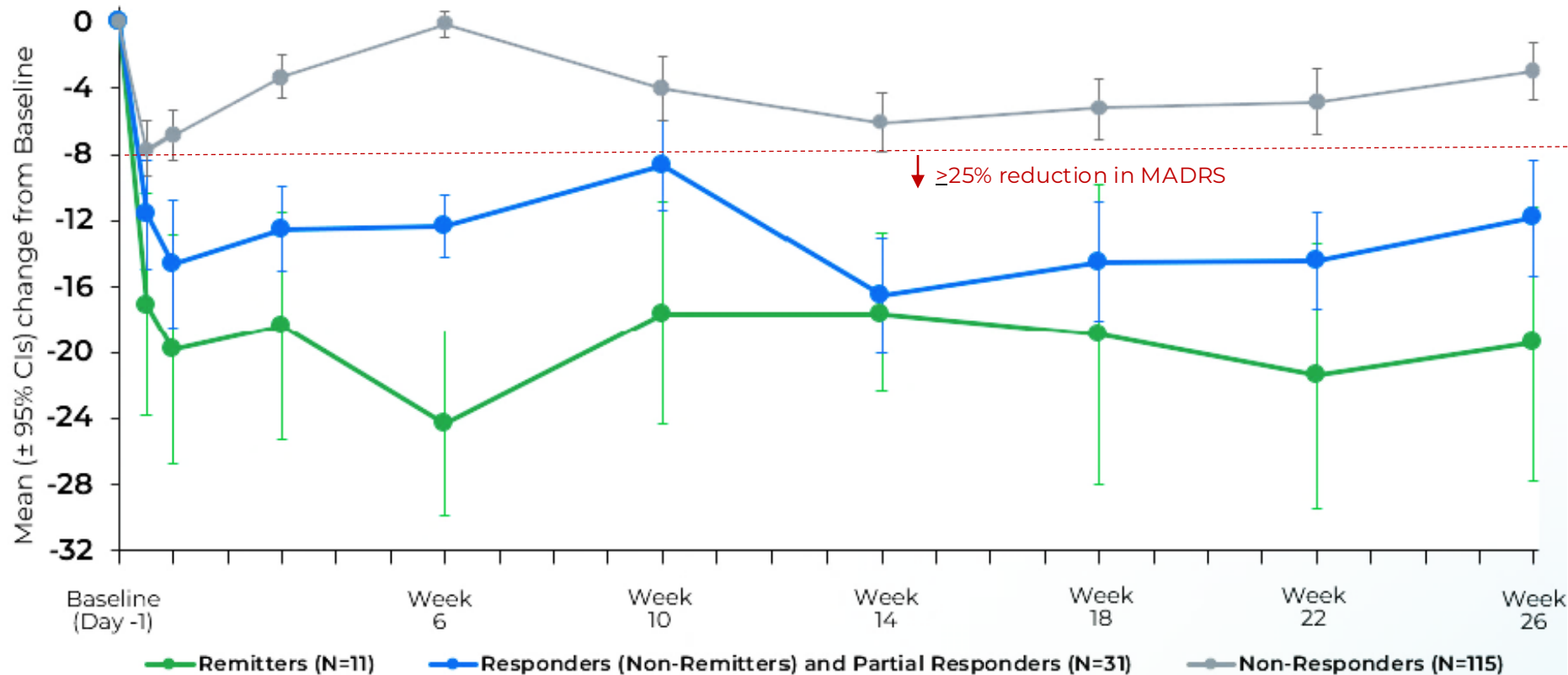
*Cross-trial comparisons should be interpreted with caution. Differences between these trials, including but not limited to study designs, protocols, timing of assessments, number or timing of doses and participant populations can meaningfully influence outcomes and limit the validity of any comparison.

CI = Confidence Interval; LSM = Least Squares Mean; MADRS = Montgomery-Åsberg Depression Rating Scale



COMP360 Response Can Be Immediate and Durable – Unique in TRD

- **25%** of participants in 25mg arm of 005 achieved a clinically meaningful reduction in MADRS* at Week 6 and maintained response at least through Week 26
- Magnitude of MADRS improvement among responders demonstrates consistent, durable and clinically meaningful effect
- Over **40%** of those who achieved clinically meaningful reduction in MADRS but had not remitted by 6 weeks went into remission after 2nd dose in Part B



Definitions (n at Week 6):

Remitters (n=11) = MADRS ≤ 12 and no single item ≥ 4

Responders and Partial Responders (n=31) = % CFB in MADRS $\geq 25\%$ and do not meet remission criterion

Non-Responder (n=115) = % CFB in MADRS $\leq 25\%$

Total n at 6 weeks = 157 (8% dropout)

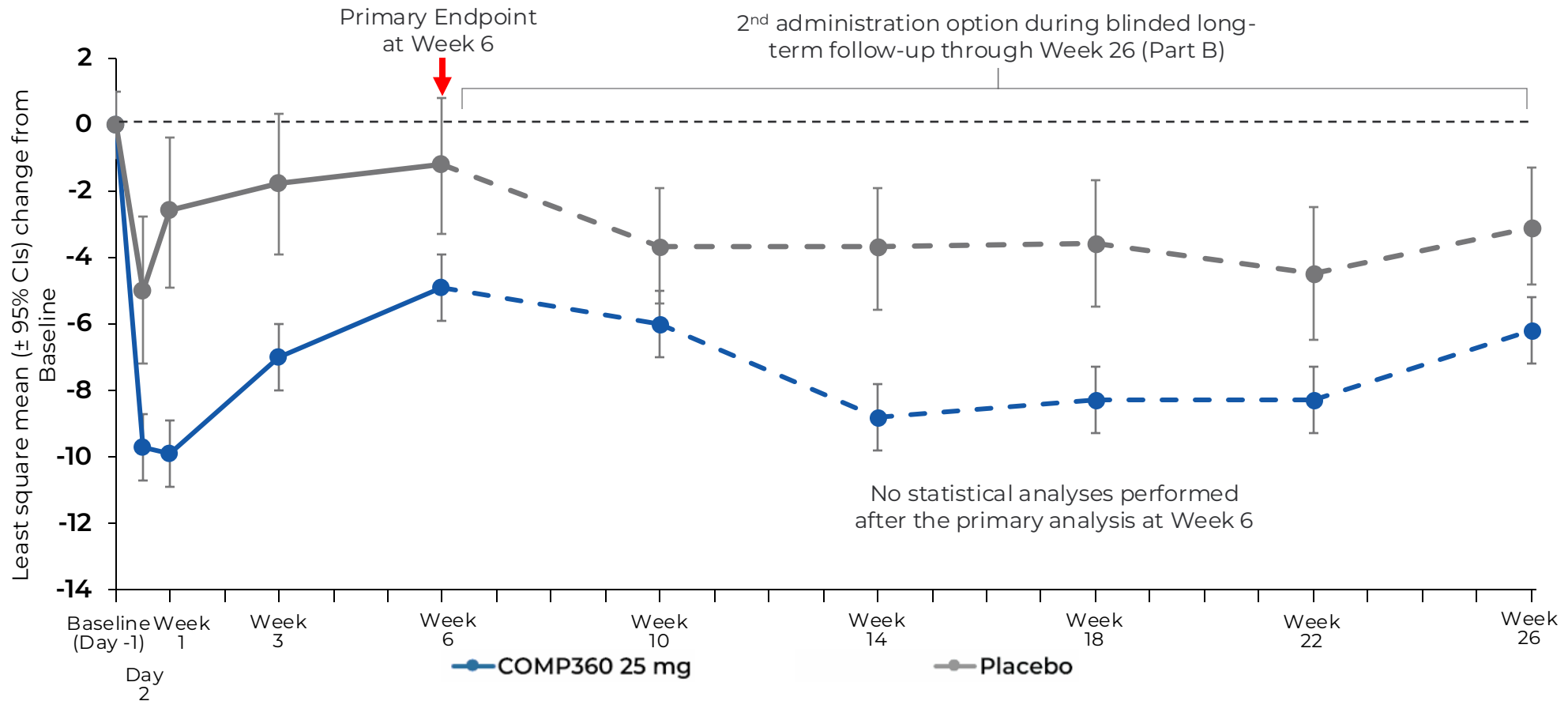
*Clinically meaningful reduction in MADRS defined as a $\geq 25\%$ reduction from baseline in MADRS total score at Week 6. This graph is a post hoc analysis.

CI = Confidence Interval; CFB = change from baseline; MADRS = Montgomery-Åsberg Depression Rating Scale



COMP005 – Sustained Durability to Week 26

- Consistent separation from placebo through randomized and blinded part B up to Week 26
- Option for 2nd administration* of COMP360 after Week 6 during blinded long-term follow-up (Part B)
 - 70% of patients in 25mg arm and 53% in placebo arm received a 2nd administration after Week 6



*2nd administration based on pre-specified criteria and receive either what they were randomized into or antidepressant
CI = Confidence Interval; LSM = Least Squares Mean; MADRS = Montgomery-Åsberg Depression Rating Scale



COMP360 Safe and Well Tolerated

- Majority of AEs resolve on day of treatment
- Safety data is consistent with known safety profile of COMP360 psilocybin
- Most TEAEs occurred on the days of administration with vast majority resolving within a day
- Most common TEAEs reported were headache, nausea, fatigue, anxiety and visual hallucination



COMP360 in TRD: Phase 3 Key Takeaways

- **Two Positive Readouts** From Ongoing* Phase 3 Trials of COMP360 in TRD
 - **Primary endpoint achieved** in both COMP005 and COMP006 at **Week 6*** with high statistical significance (-3.6 vs placebo; -3.8 vs 1 mg, **$p < 0.001$**)
- **Rapid Onset**
 - Statistically significant improvement demonstrated from the day immediately following administration and maintained at all measured timepoints through Week 6 in both clinical trials
- **Deep and Durable Clinical Effect**
 - **25%** of participants in 005 achieved a clinically meaningful reduction in MADRS*** at Week 6 with durability through at least 26 weeks following 1 or 2 doses of 25 mg
 - **>40%** of those that had a clinically meaningful reduction in MADRS who had not remitted by Week 6 achieved remission after a 2nd dose in 005 Part B
 - **39%** of participants in 006 achieved clinically meaningful reduction in MADRS at week 6
- **Well-tolerated Safety Profile**
 - COMP360 has been generally well-tolerated, with a safe profile, with majority of AEs resolving on the day of treatment
- **Clear, Accelerated Regulatory Pathway**
 - Breakthrough Therapy Designation
 - FDA rolling NDA submission agreed and CNPV granted; NDA submission expected in Q4 2026

*both trials continue to 52 weeks; **Primary endpoint for both trials is the change from baseline in the MADRS (Montgomery-Åsberg Depression Rating Scale) total score at Week 6.

***Clinically meaningful reduction in MADRS defined as a $\geq 25\%$ reduction from baseline in MADRS total score

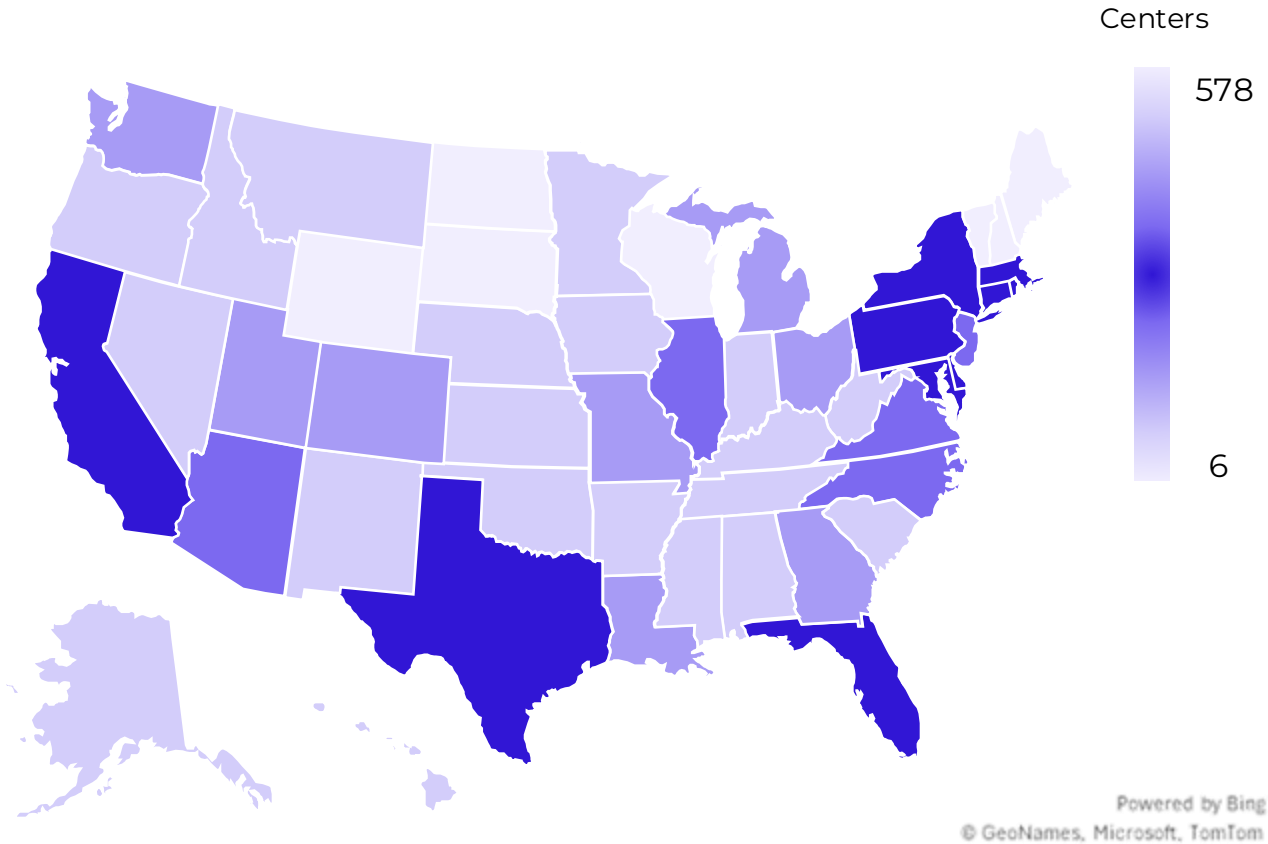


Commercial Readiness



Well-established Infrastructure of Interventional Psychiatry Treatment Centers in Place and Preparing to Offer COMP360

>7,500 Spravato® treatment clinics in US¹



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



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

Prescribing

Prescribed by an HCP licensed to prescribe medication to patients

Dose administration

Patient self-administers oral capsule while **monitored by a licensed HCP¹** during session
Dosing and monitoring to take place at a certified treatment center

Reimbursement²

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



Gaining Launch Insights Through Our Strategic Collaborations Representing a Spectrum of Architypes

Hackensack Meridian Health

Neuronetics (Greenbrook)

Mindful Health Solutions

Reliant Medical Group

Journey Clinical

Healthport

Radial Health

Osmind

>1,000 SITES

- Patient care pathways**
- Provider perspectives on Spravato implementation**
- Support staff training feedback**
- Provider economics for multi-hour treatments**
- RWE initiatives**
- Treatment model development**



Post-Traumatic Stress Disorder (PTSD)



Post-Traumatic Stress Disorder (PTSD) Next Target Indication

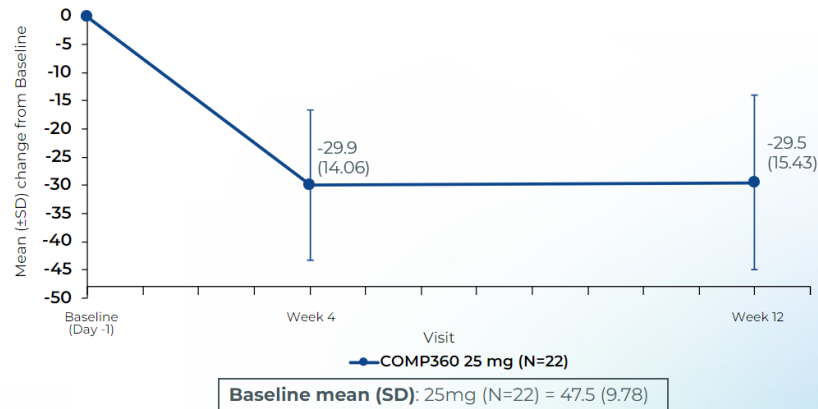


- Chronic and debilitating psychiatric condition affecting ~13 million adults annually in the U.S.
- Characterized by intrusive memories, avoidance, negative mood/cognition, and hyperarousal
- Psychotherapies are first line, but difficult to adhere to and access is limited
- Existing treatments (SSRIs such as sertraline and paroxetine) yield limited efficacy — ~60% of patients fail to achieve remission
- Lack of innovation and patient options - last medical therapeutics were approved over 25 years ago
- High comorbidity with TRD - patients treated in the same settings of care as TRD



Meaningful and Sustained Symptom Improvement in Phase 2a PTSD Study

Summary of change from baseline in CAPS-5 score



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

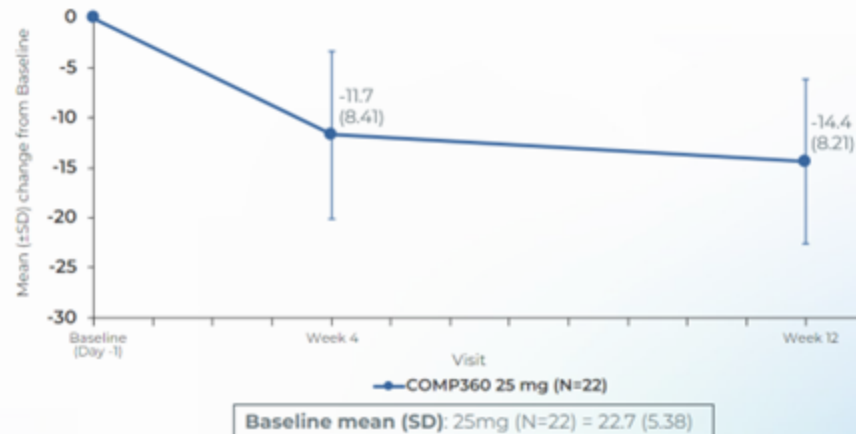
Early onset and sustained change from baseline in CAPS-5 observed at week 4 and week 12

COMP360 was generally safe and 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

Summary of change from baseline in SDS score



Phase 2b/3 trial start up activities well underway

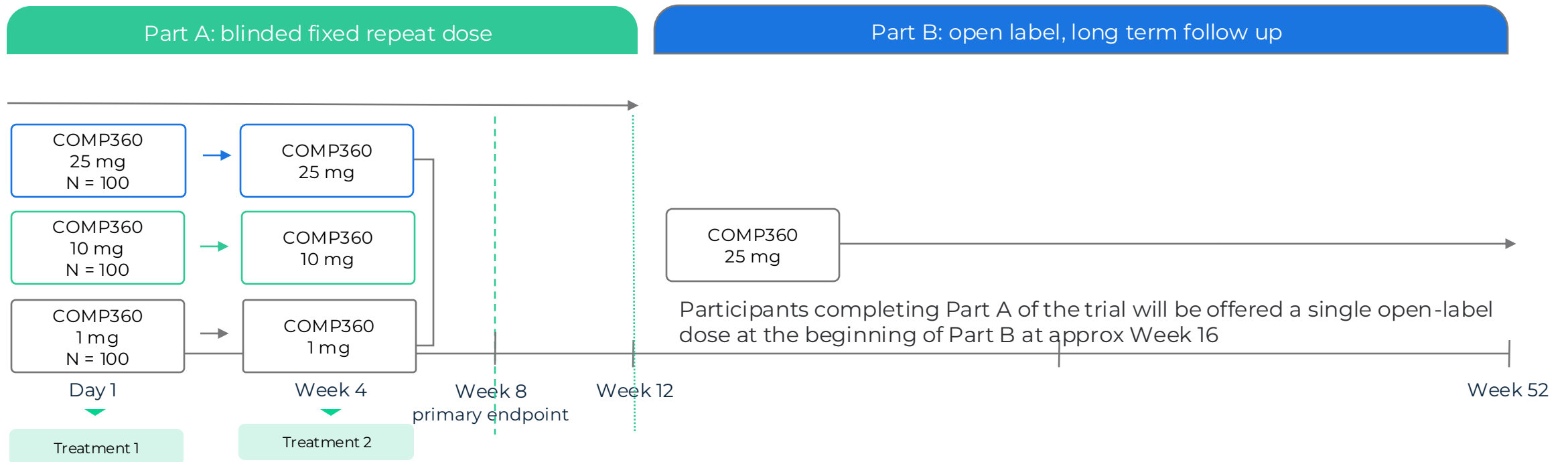
Note: CAPS-5 = clinician administered PTSD scale



PTSD Late-Stage Phase 2b/3 Trial Design

Design: Multicenter, randomized, double-blind, controlled trial, with an open label extension, to investigate the efficacy, safety, and tolerability of COMP360 in 300 adult participants with PTSD

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 and examine efficacy of this dose as a secondary outcome. In Part B, participants will receive a single open-label treatment with COMP360 25 mg if deemed clinically suitable.

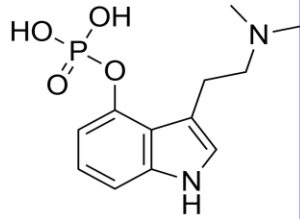


Robust Patent Portfolio Supporting COMP360 Exclusivity

Composition Patents

Drug Substance (DS)

- Crystalline drug substance
- Pharmaceutical-grade purity
- Long-term stability
- Reproducibility
- Identified from first reported large scale synthesis of psilocybin



DS patents challenged at US patent office and upheld.

Drug Product (DP)

- Orally administered formulation
- Target product profile (potency, stability, content uniformity)
- Identified after extensive screening and failure of prior formulations to meet FDA requirements



Method Patents

Method of Treatment (MoT)

- Coverage of priority indications: TRD and PTSD
- Dosing regimens to achieve remission
- Adjunctive treatment with standard of care (SSRI)



Orange Book Patent Exclusivity – Expected >2038

- DS, DP, and MoT patents are listed on the FDA’s “orange book”
- Provides exclusivity beyond FDA New Chemical Exclusivity (NCE)
- Generics must address all “orange book” patents before market entry

Large Orange Book Patent Portfolio

COMP360

- 9 Issued and 7 pending patents

Future Indications

- 5 issued and 5 pending patents



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 and Phase 3 studies.



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 28 years of experience in neuroscience drug development and previously led the Neuroscience Therapeutic Area at AbbVie, including the Allergan integration. He is a behavioral neurologist by training and 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.





We're a biotechnology company...

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

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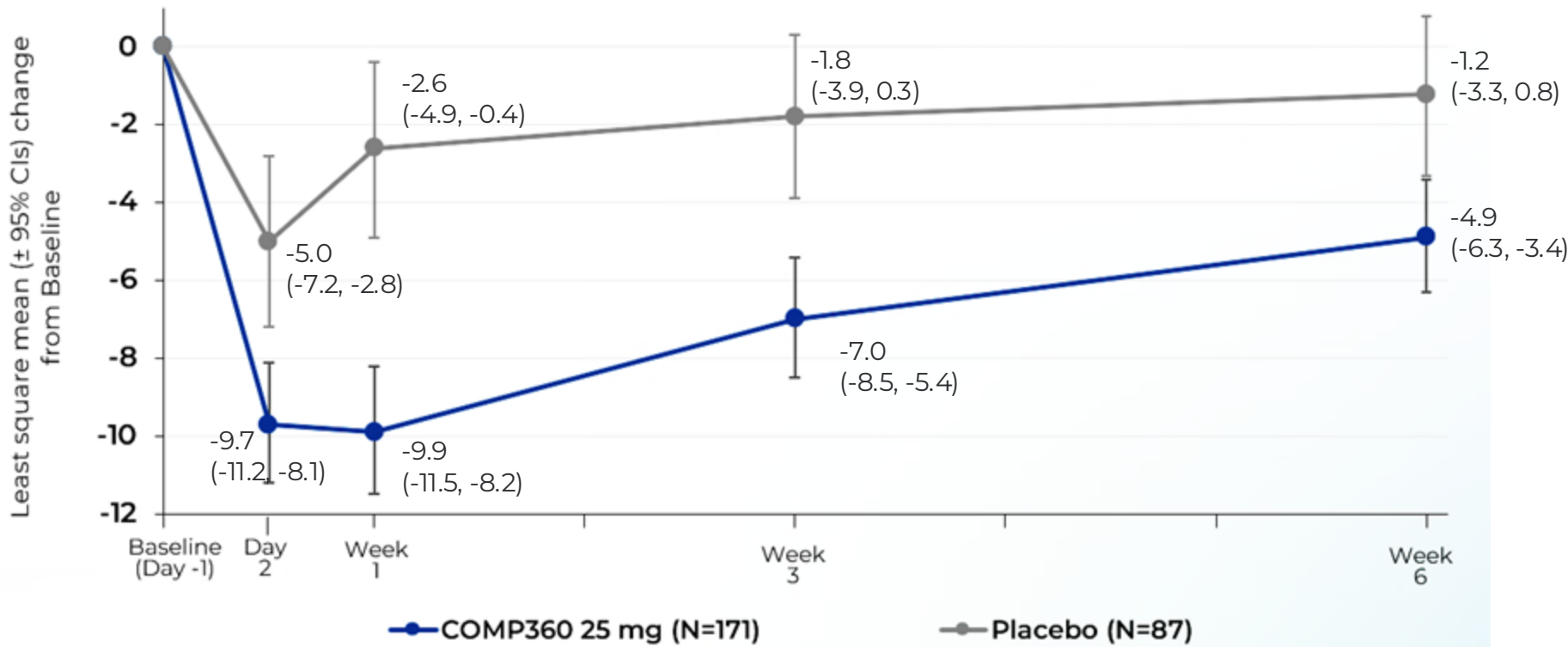


Appendix



COMP005 - Primary Endpoint Achieved – Change in MADRS at Week 6

- Highly statistically significant difference of -3.6 MADRS between 25mg vs placebo at Week 6 ($p < 0.001$)
- Statistical significance at all timepoints beginning the day after administration (Day 2) demonstrates rapid onset of action



Baseline mean (SD):
 25 mg (n=171) = 31.5 (5.5)
 Placebo (n=87) = 31.5 (5.9)

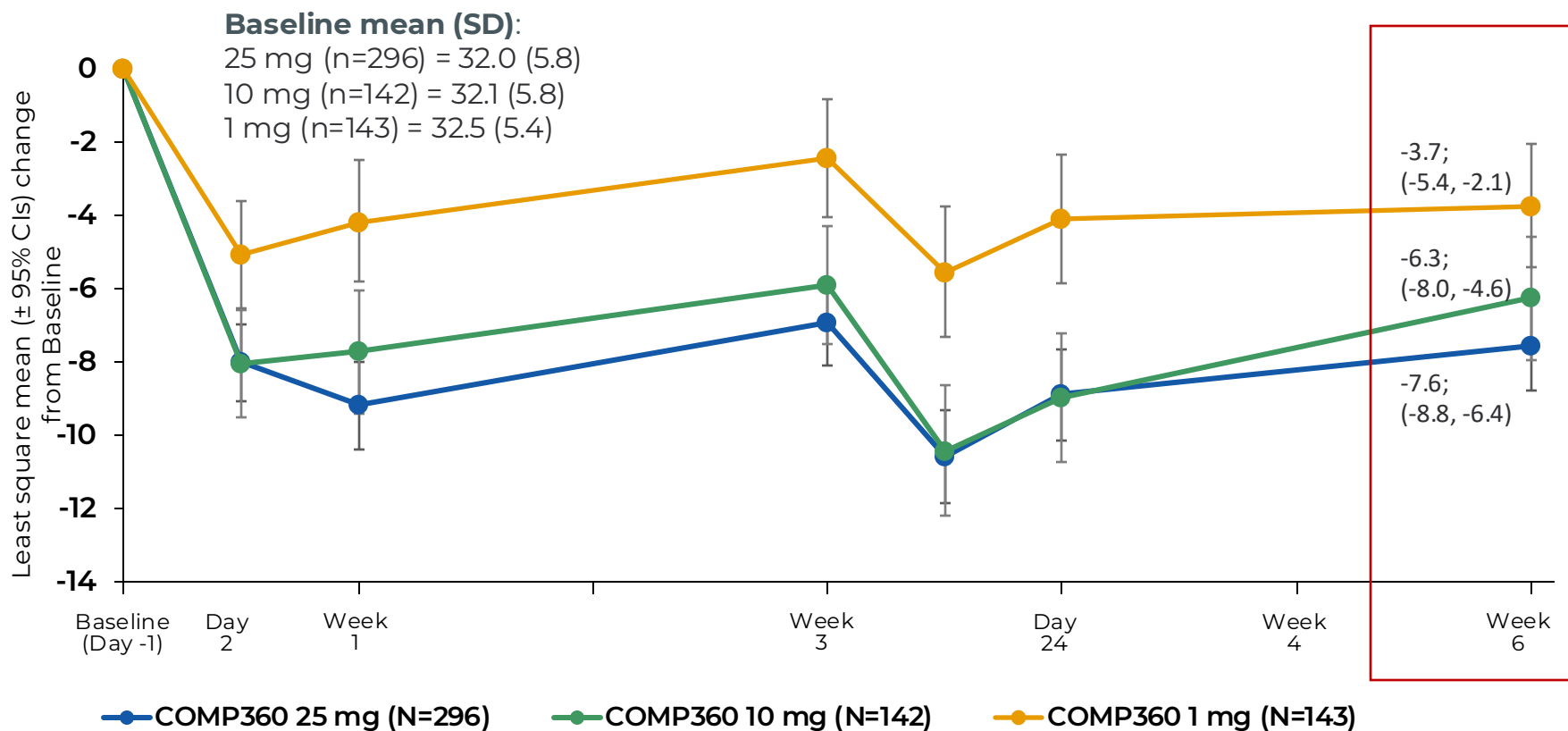
Visit	LS Mean Difference (95% CI) P-value
Day 2	-4.7 (-7.0, -2.3), p < 0.001
Week 1	-7.2 (-9.6, -4.8), p < 0.001
Week 3	-5.2 (-7.4, -2.9), p < 0.001
Week 6 (Primary)	-3.6 (-5.7, -1.5), p < 0.001

CI = Confidence Interval; LSM = Least Squares Mean; MADRS = Montgomery-Åsberg Depression Rating Scale; SD=standard deviation.



COMP006 – Primary Endpoint Met – Change in MADRS at Week 6

- Statistically significant difference of -3.8 MADRS between 25mg vs 1mg at Week 6 (p<0.001)
- Statistically significant treatment differences in 25mg vs 1mg and 10mg vs 1 mg found at all timepoints post administration
- Rapid onset of action with the effect occurring the day after the administration (Day 2)
- 39% of participants in 25mg arm achieved a clinically meaningful reduction in MADRS at Week 6*



Visit	25mg vs 1 mg LS Mean Difference (95% CI) P-value	10mg vs 1 mg LS Mean Difference (95% CI) P-value
Day 2	-2.9 (-4.6, -1.2) <0.001	-3.0 (-5.0, -1.0) 0.002
Week 1	-5.0 (-7.0, -3.0) <0.001	-3.6 (-5.9, -1.2) 0.001
Week 3	-4.5 (-6.4, -2.5) <0.001	-3.4 (-5.6, -1.2) 0.001
Day 24	-5.0 (-7.1, -2.9) <0.001	-4.9 (-7.4, -2.4) <0.001
Week 4	-4.8 (-6.9, -2.7) <0.001	-4.9 (-7.3, -2.5) <0.001
Week 6 (Primary)	-3.8 (-5.8, -1.8) <0.001	-2.5 (-4.9, -0.2) 0.016

*Clinically meaningful reduction in MADRS defined as a ≥25% reduction from baseline in MADRS total score at Week 6

CI = Confidence Interval; LSM = Least Squares Mean; MADRS = Montgomery-Åsberg Depression Rating Scale



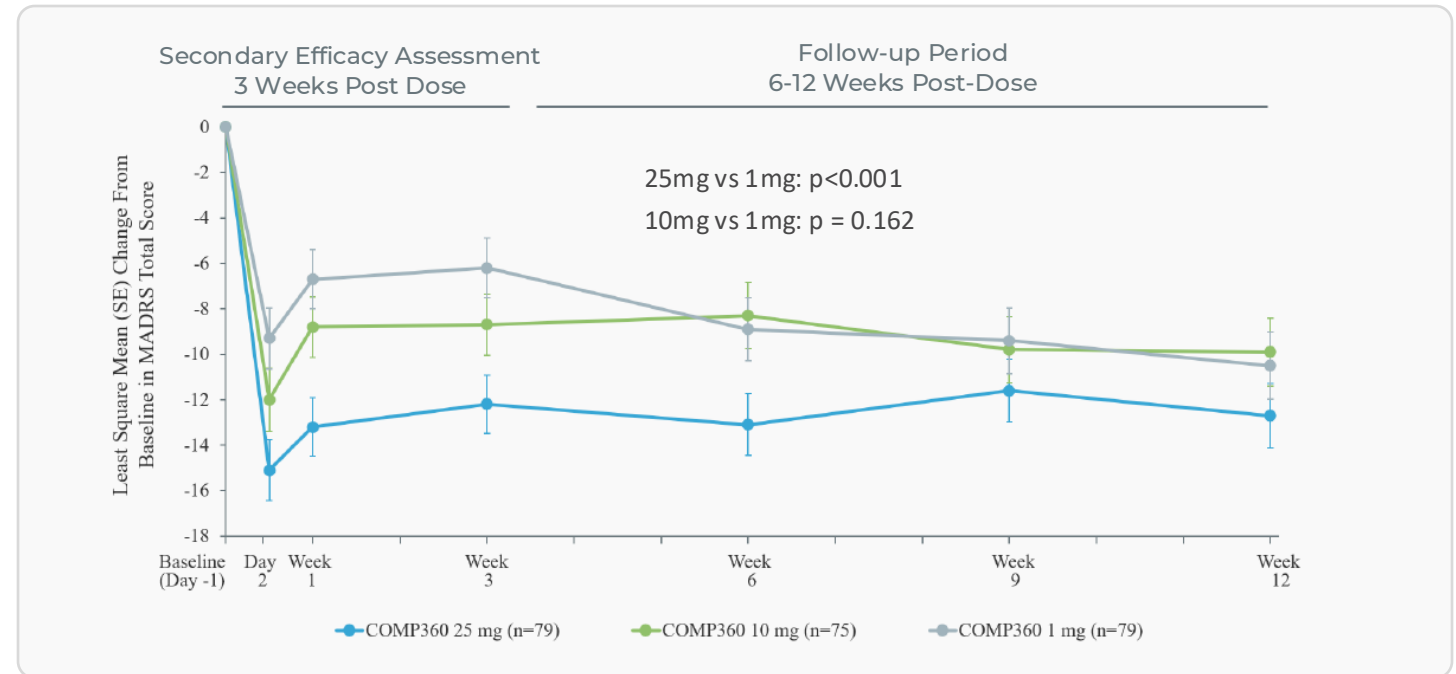
Phase 2b Trial Results Demonstrated the Potential for a Rapid, Sustained Response in TRD

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)

