Pioneering next generation peptide therapeutics.

Corporate presentation

November 2022

Forward Looking Statement

This presentation contains “forward-looking statements”, as that term is defined in the Private Securities Litigation Reform Act of 1995 in the United States, as amended, even though no longer listed in the United States this is used as a definition to provide Zealand Pharma’s expectations or forecasts of future events regarding the research, development and commercialization of pharmaceutical products, the timing of the company’s preclinical and clinical trials and the reporting of data therefrom and the company’s Upcoming Events and Financial Guidance for 2022.

The reader is cautioned not to rely on these forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions, which may cause actual results to differ materially from expectations set forth herein and may cause any or all of such forward-looking statements to be incorrect, and which include, but are not limited to, the occurrence of adverse safety events; risks of unexpected costs or delays; unexpected concerns that may arise from additional data, analysis or results obtained during clinical trials; failure to protect and enforce our data, intellectual property and other proprietary rights and uncertainties relating to intellectual property claims and challenges; regulatory authorities may require additional information or further studies, or may fail to approve or may delay approval of our drug candidates or expansion of product labeling; failure to obtain regulatory approvals in other jurisdictions; exposure to product liability and other claims; interest rate and currency exchange rate fluctuations; unexpected contract breaches or terminations; inflationary pressures on the global economy; political uncertainty, including due to the ongoing military conflict in Ukraine; and the direct and indirect impacts of the ongoing COVID-19 pandemic on our business, results of operations and financial condition.

If any or all of such forward-looking statements prove to be incorrect, our actual results could differ materially and adversely from those anticipated or implied by such statements. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement.

All such forward-looking statements speak only as of the date of this presentation and are based on information available to Zealand Pharma as of the date of this release. We do not undertake to update any of these forward-looking statements to reflect events or circumstances that occur after the date hereof. Information concerning pharmaceuticals (including compounds under development) contained within this material is not intended as advertising or medical advice.

About Zealand Pharma.

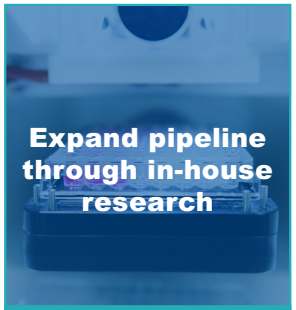
Our mission is to change lives with next generation peptide therapeutics

>1 B USD market opportunity[1]

>>10 B USD market opportunity[2]

>1 B USD market opportunity[3]

>>10 B USD market opportunity[4]



Future upside

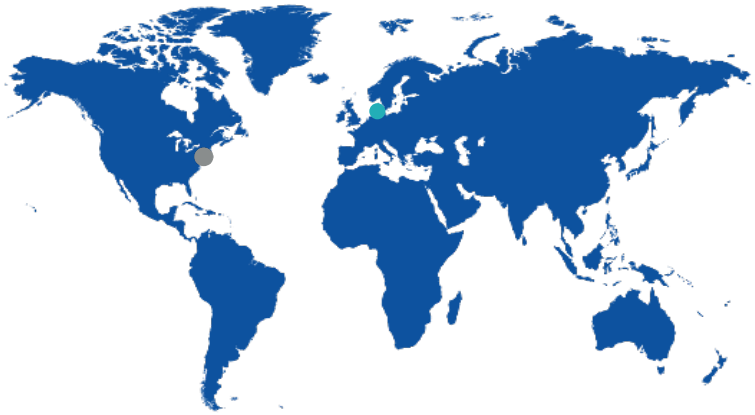
Proprietary peptide platform

[1] SBS market alone expected to grow by 5.8% CAGR (Source: Research&Markets), bringing GLP-2s above 1B USD by 2030 (based on Gattex 2020/2021 sales ~600M USD)
[2] Assuming continued growth rate of ~15% CAGR from current level of >1B USD (Source: EvaluatePharma), market exceeds 10B USD by 2035
[3] Rescue market alone ~300M USD in 2020 (Source: Symphony);
[4] Current market for Crohn's disease alone ~13B USD and growing (Source: EvaluatePharma)

Our company

International footprint

- Founded in 1998 in Denmark
- US organization established in 2018



Copenhagen, Denmark

Boston, MA

Listed on NASDAQ CPH (ZEAL.CO)

- Market Cap September 30, 2022: DKK 8 billion
- 46.5M Shares Outstanding as of September 30, 2022
- Voluntarily removed ADS listing in Q3 2022

Operating expense guidance for 2022

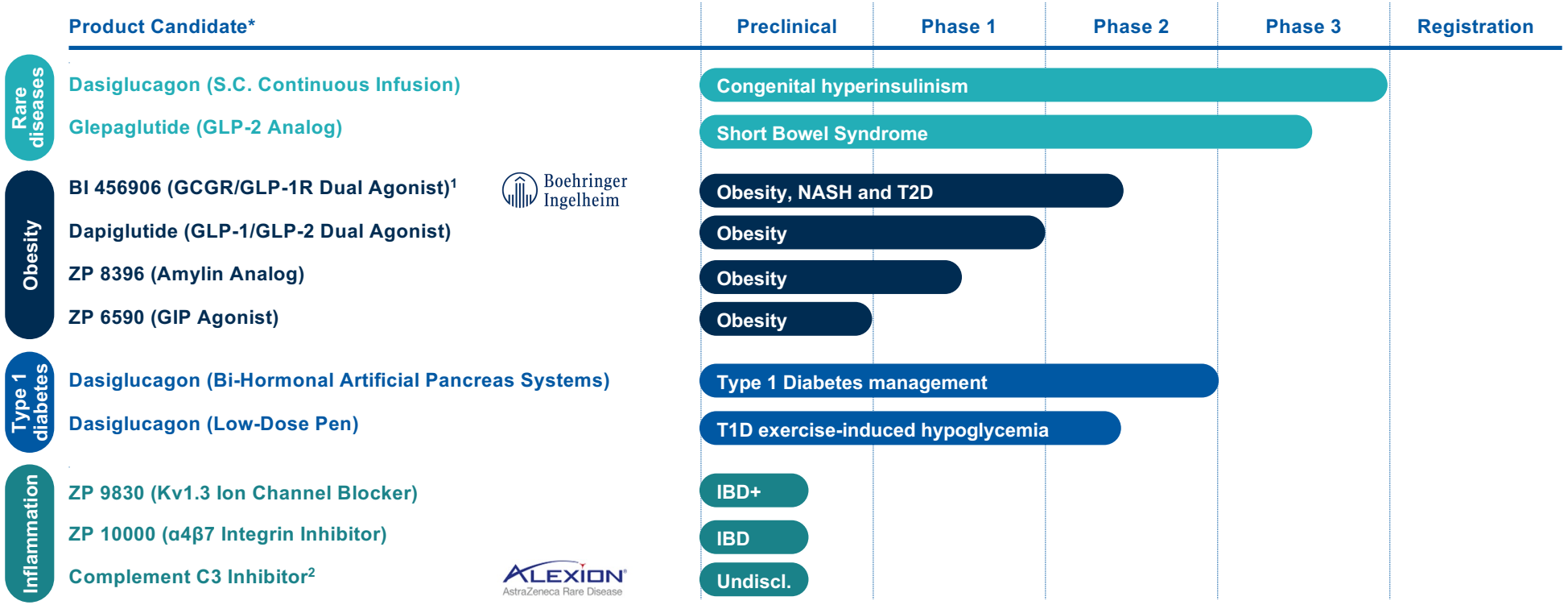
- Net operating expenses are expected to be DKK 1,000 million +/-10%
- Unchanged from updated guidance issued on March 30, 2022

Cash position*

- DKK 1,516 million including October 4, 2022 private placement

* As of September 30, 2022, plus gross proceeds of approximately DKK 786 million from directed issue and private placement of 4,975,000 new ordinary shares on October 4, 2022

Our R&D pipeline addresses significant unmet medical needs across several diseases and provides near-term value triggers



* Investigational compounds whose safety and efficacy have not been evaluated or approved by the FDA or any other regulatory authority
[1] Co-invented by Boehringer Ingelheim and Zealand: EUR 345 million outstanding potential development, regulatory and commercial milestones + high single to low double digit % royalties on global sales to Zealand
[2] Licensed to Alexion: USD 610 million potential development, regulatory and commercial milestones + high single to low double digits % royalties on net sales

Highlights during the last 6 months

1 Executed two commercial partnerships

- ✓ V-Go® sale to MannKind

- ✓ Zegalogue® partnership with Novo Nordisk

2 Phase 3 readouts from key programs

- ✓ Dasiglucagon Phase 3 results in congenital hyperinsulinism *(at ESPE in September)*

- ✓ Glepaglutide Phase 3 results in Short Bowel Syndrome

3 Advanced a portfolio in obesity

- ✓ Dapiglutide (GLP-1/GLP-2) Phase 1 data
- ✓ BI 456906 (GCGR/GLP-1R) Phase 2 data in type 2 diabetes *(at EASD in September and Obesity Week in November)*
- ✓ ZP8396 (amylin analogue) Phase 1 SAD dose escalation

4 Strengthened the balance sheet

- ✓ Debt restructuring
- ✓ ~$140M USD gross proceeds from direct issues*

* ~$40M USD in June and ~$100M USD in October

5 Operational efficiencies & cost reductions

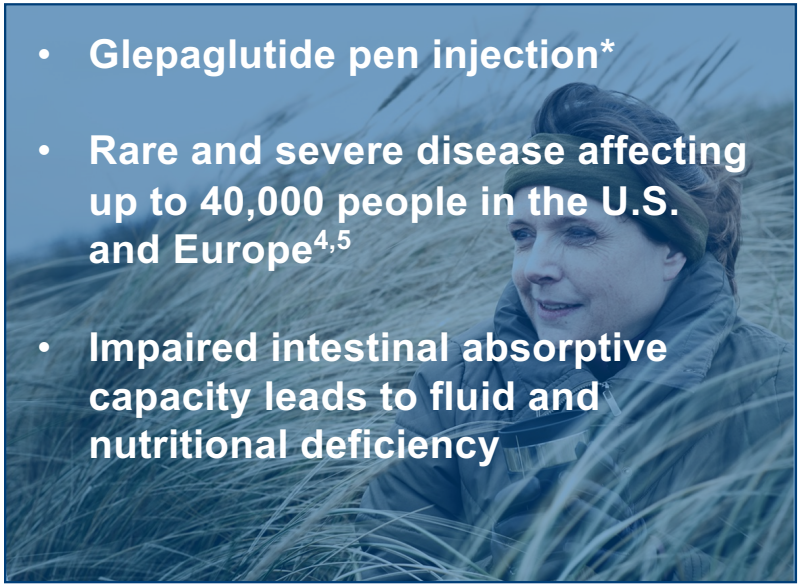
- ✓ Restructuring commercial
- ✓ Delisted ADSs

Rare Diseases.

We aspire to lead in SBS and CHI, and expand into intestinal rehabilitation and transient hyperinsulinism to alleviate disease burden for as many patients as possible

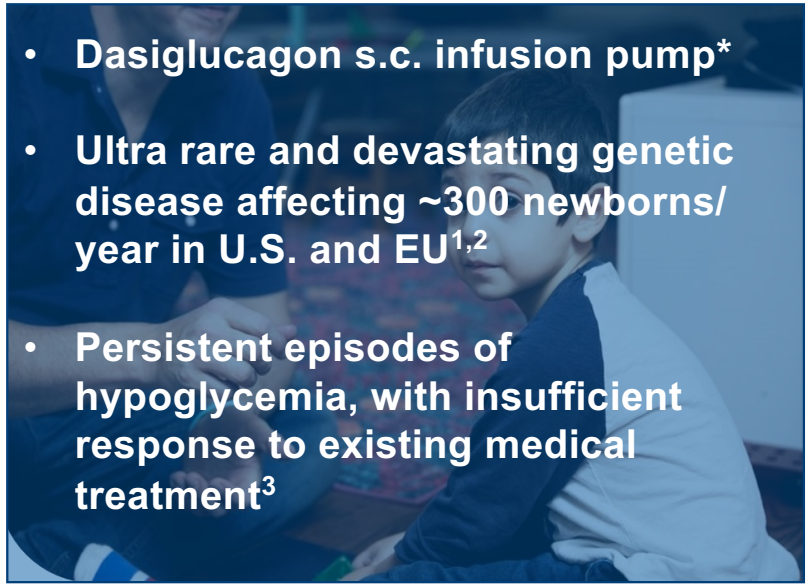
Addressing unmet medical needs for people living with rare diseases

Short Bowel Syndrome (SBS)



- Glepaglutide pen injection*
- Rare and severe disease affecting up to 40,000 people in the U.S. and Europe[4,5]
- Impaired intestinal absorptive capacity leads to fluid and nutritional deficiency

Congenital Hyperinsulinism (CHI)



- Dasiglucagon s.c. infusion pump*
- Ultra rare and devastating genetic disease affecting ~300 newborns/ year in U.S. and EU[1,2]
- Persistent episodes of hypoglycemia, with insufficient response to existing medical treatment[3]

* investigational compounds whose safety and efficacy have not been evaluated or approved by the FDA or any other regulatory authority

[1] https://www.orpha.net/consor/cgi-bin/ (not including transient cases due to perinatal stress or diabetic mother); [2] Congenital Hyperinsulinism International. Available at: http://congenitalhi.org; ; [3] De Leon et al. *Nat Clin Pract Endocrinol Metab 2007*;3:57-68, [4] Jeppesen P., Expert Opinion on Orphan Drugs; 1:515-25; [5] Transparency Market Research; Short Bowel Syndrome Market, 2017

Glepaglutide is an investigational, next generation long-acting GLP-2 for the treatment of Short Bowel Syndrome

Glepaglutide[1] a long-acting stable GLP-2 analog

- Forms depot at injection site with effective half-life of ~88 hours[2]
- Delivery via autoinjector once or twice weekly

Phase 3 Clinical Trial Program

EASE 1 NCT03690206 — Placebo, once-and twice-weekly treatment ~24 weeks

EASE 2 NCT03905707 — Once-and twice-weekly long-term treatment ~104 weeks

EASE 3 NCT04881825 — Once-weekly long-term treatment w/ autoinjector ~104 weeks

EASE 4 NCT04991311 — Absorption of fluids & energy ~24 weeks

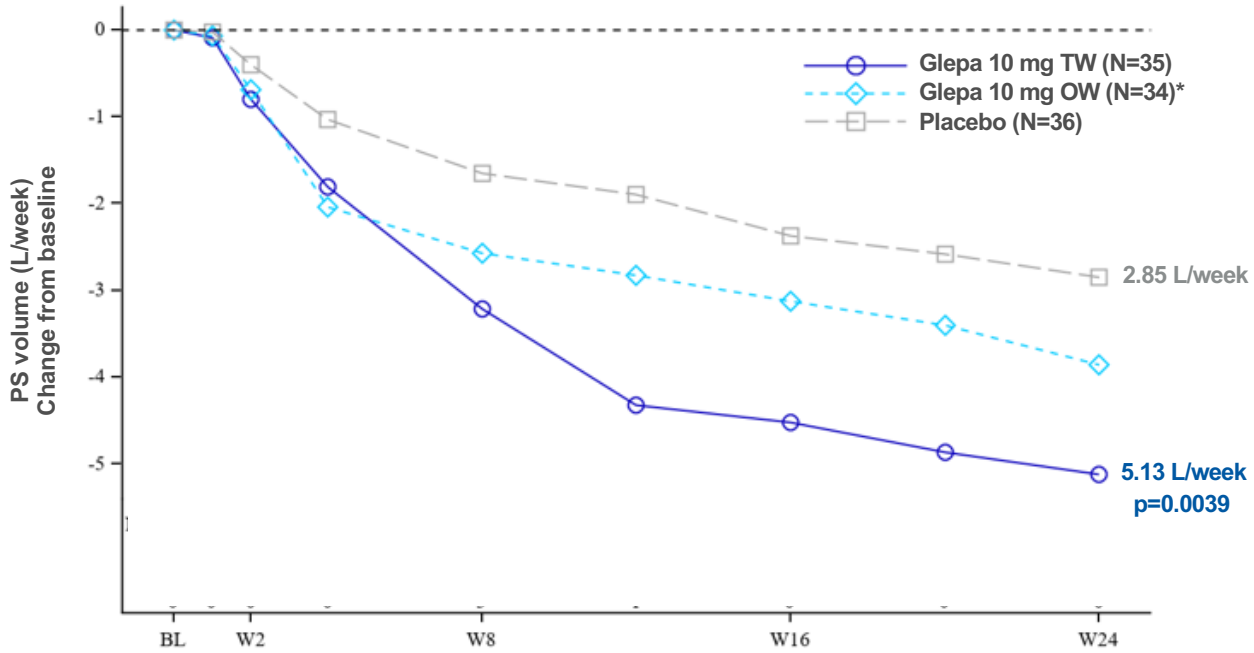
Efficacy and safety data from the full Phase 3 program expected to form the basis of a new drug application (NDA) with the U.S. Food and Drug Administration (FDA)

[1]IP protection: Compound patent 2026 + 5 years patent term extension - Dosing regime (pending) 2038 - Clinical formulation (pending) 2039

[2]Agersnap et al, Clinical Drug Investigation, November 2022 (online); [3]Naimi, R., ASPEN 2018 Nutrition Science and Practice Conference (Abstract number 2829969t).

Glepaglutide significantly reduced weekly PS volume at Week 24 versus placebo in the Phase 3 EASE-1 trial

- Randomized, double-blind, placebo-controlled Phase 3 trial
- To evaluate the safety and efficacy of once and twice weekly dosing of 10 mg glepaglutide over 24 weeks of treatment



*Once weekly glepaglutide treatment group excluding outlier shown on graph;
when outlier in once weekly group is included, weekly PS volume reduction was 3.13L (p=NS)

- **~1 in 8 patients glepaglutide-treated patients discontinued parenteral support** during the 24 weeks of the trial.

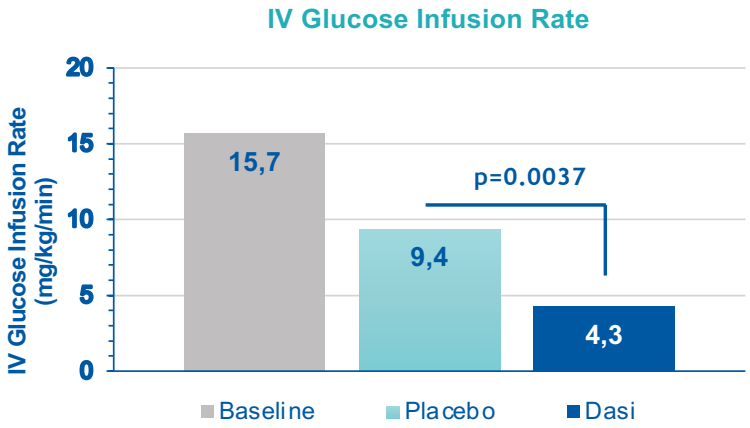
  No placebo-treated patients were able to wean off parenteral support.
- Glepaglutide treatment was assessed as safe and was well-tolerated in the trial
- In total, 102 of 106 patients completed the trial; and 96 continued into the ongoing extension trials, EASE-2 and EASE-3

Dasiglucagon significantly reduced the requirement for IV glucose in children with CHI in Phase 3 17103 trial

- 2-part, Phase 3 trial to evaluate the efficacy of dasiglucagon in reducing glucose requirements in 12 children (aged 7 days to 12 months) with persistent CHI requiring continuous intravenous (IV) glucose in hospital setting to prevent or manage hypoglycemia.

Part 1: Placebo control, crossover x 48 hours

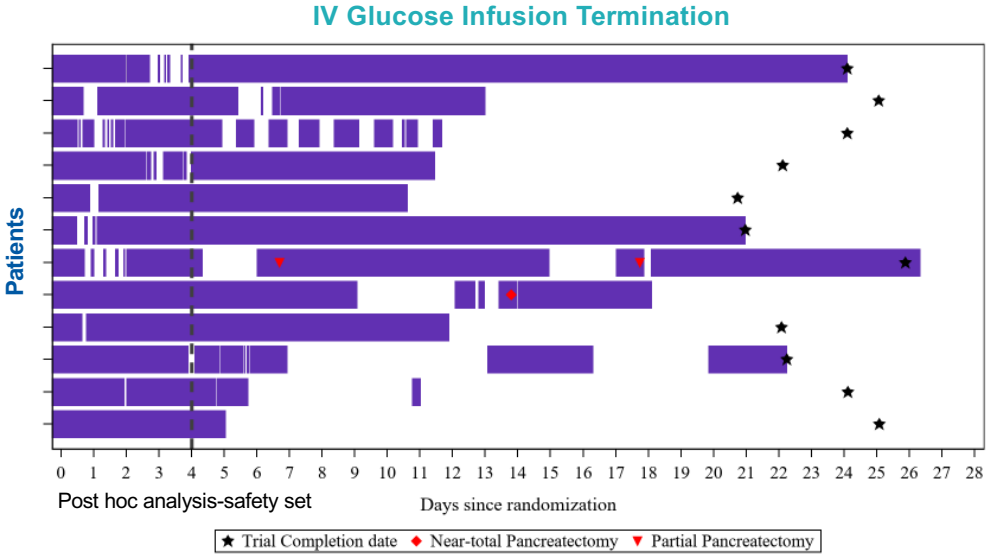
Dasiglucagon treatment in infants with CHI significantly reduced IV glucose requirements[1]



- Dasiglucagon reduced the requirement for IV glucose by 55% compared to placebo

Part 2: Additional 21 days of open-label treatment

Open label treatment over 21 days enabled discontinuation of IV glucose in the majority and reduced need for subtotal pancreatectomy[2]



- 10 patients weaned off IV glucose for at least 12 hours
- 7 patients without pancreatectomy were off IV glucose at trial completion

[1] De Leon et al. European Society for Paediatric Endocrinology (ESPE), September 2022
[2] Banerjee et al. European Society for Paediatric Endocrinology (ESPE), September 2022

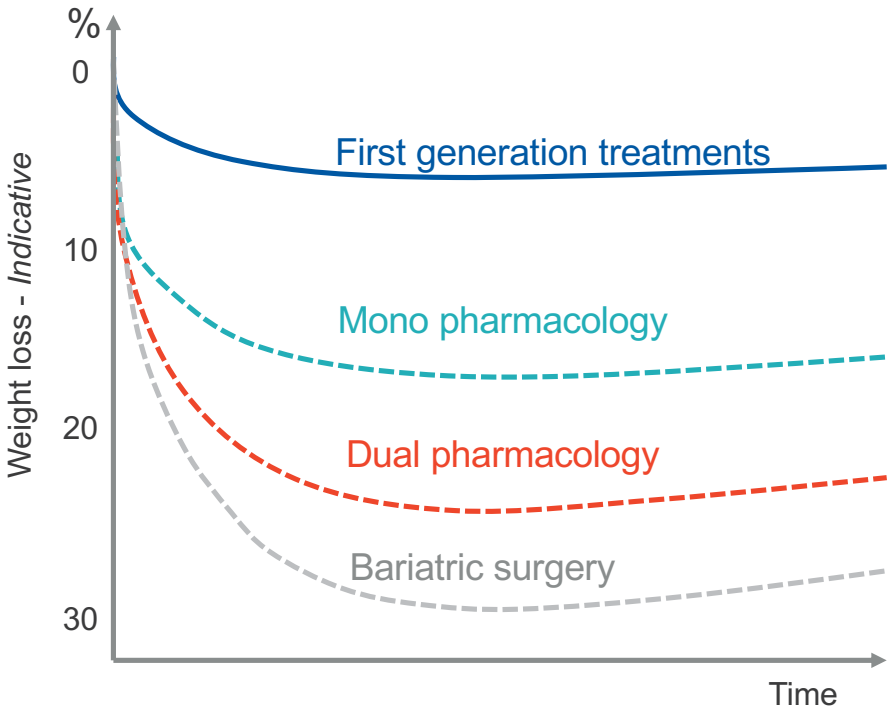
Obesity.

We aspire to be a key player in the fast-developing obesity treatment space, achieving meaningful weight loss and addressing long-term complications such as NASH

Obesity is a complex metabolic disease requiring additional treatment options

- 650 million adults and 124 million children and adolescents suffering from obesity[1]

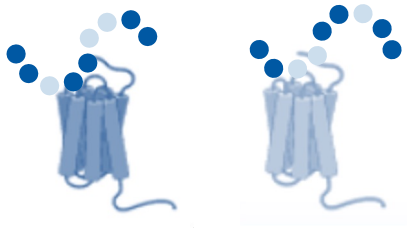
Dual-pharmacology holds great promise in treatment of obesity



Zealand Pharma's peptide approach

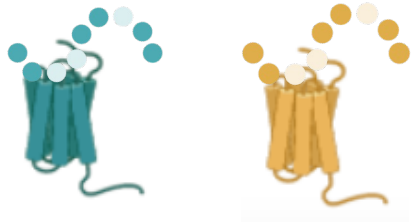
Dual agonists (one molecule – two actions)

- ***BI 456906 – GLU/GLP-1 receptor agonist***
- ***Dapiglutide – GLP1/GLP2 receptor agonist***



Co-formulation or loose combo of mono agonists

- ***ZP 8396 – Amylin analog***
- ***ZP 6590 – GIP receptor agonist***

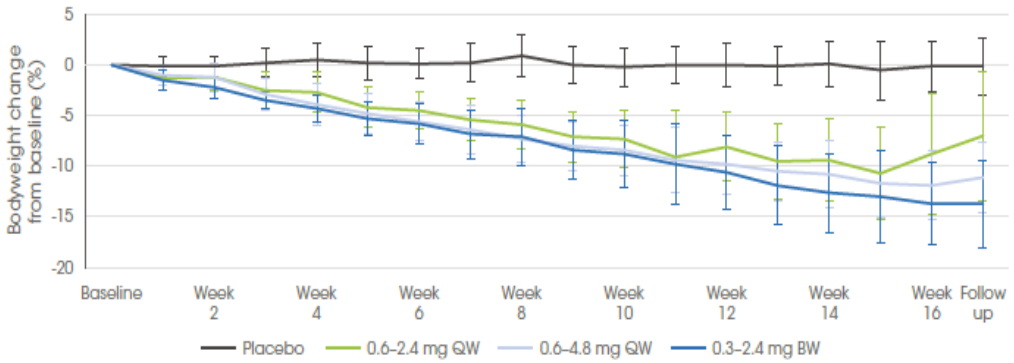


[1] Kumanyika S et al., N Engl J Med (2020) 383:2197-2200

BI 456906*, a Glucagon Receptor/GLP-1R Dual Agonist

– In three separate Phase 2 trials targeting diabetes, obesity and NASH

Phase 1 Study in Obesity**



- bodyweight reductions of up to 13.7% at Week 16
- no unexpected safety findings

Phase 2 Trials

Type 2 diabetes
410 participants
16 weeks
Glycemic control, Body Weight

→ **Completed**: Results presented

Obesity
350 participants
46 weeks
Body Weight

→ **Ongoing**: All patients randomized

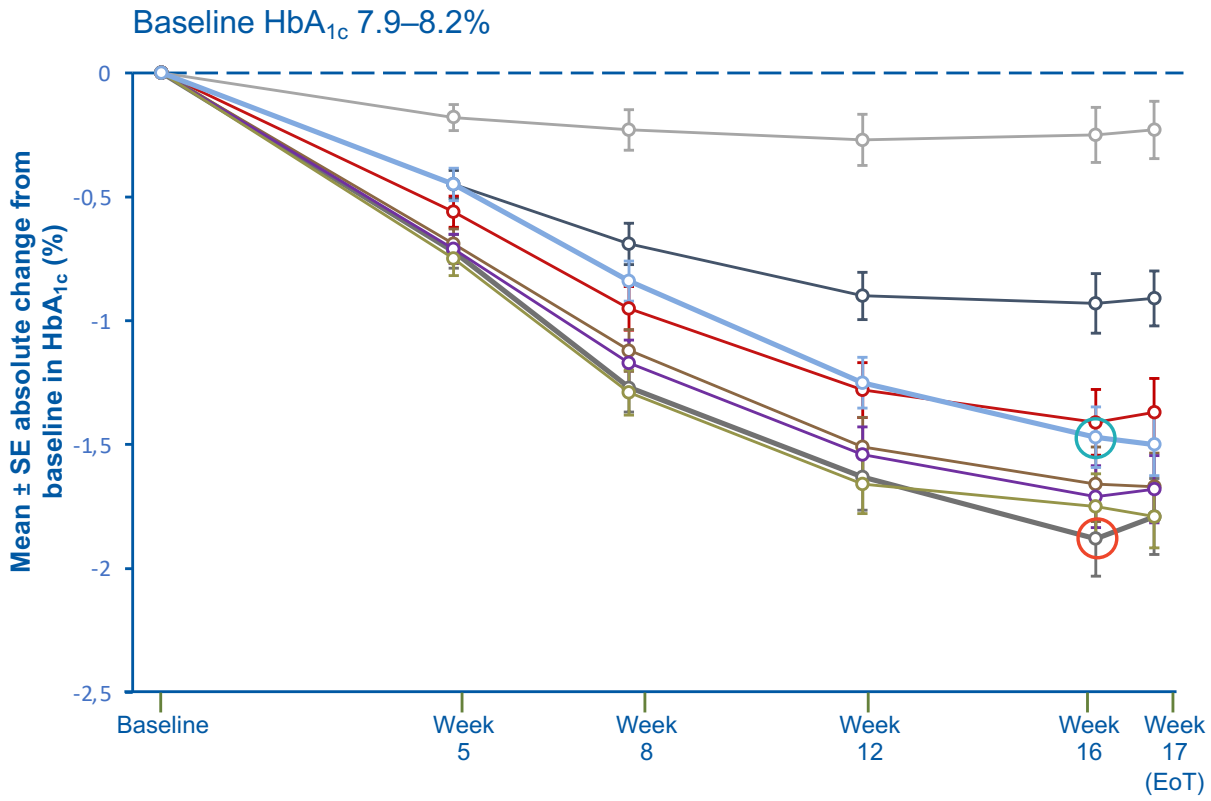
NASH
240 participants
48 weeks
NAS***

→ **Ongoing**: Completed enrollment

*Co-invented by Boehringer Ingelheim and Zealand: Boehringer Ingelheim is funding all research, development and commercialization activities; Zealand is eligible to receive EUR 345 million in outstanding potential development, regulatory and commercial milestones + high single to low double digit % royalties on global sales;
** Arrubla et al, ObesityWeek, November 2021
***NAFLD (Non-Alcoholic Fatty Liver Disease) Activity Score

BI 456906 dose-dependently reduced HbA1c in patients with T2D over 16 weeks

Dose-ranging trial of the weekly dual GCGR/GLP-1R agonist (BI 456906) in T2D on metformin



Mean Absolute HbA_{1c} Change at Week 16

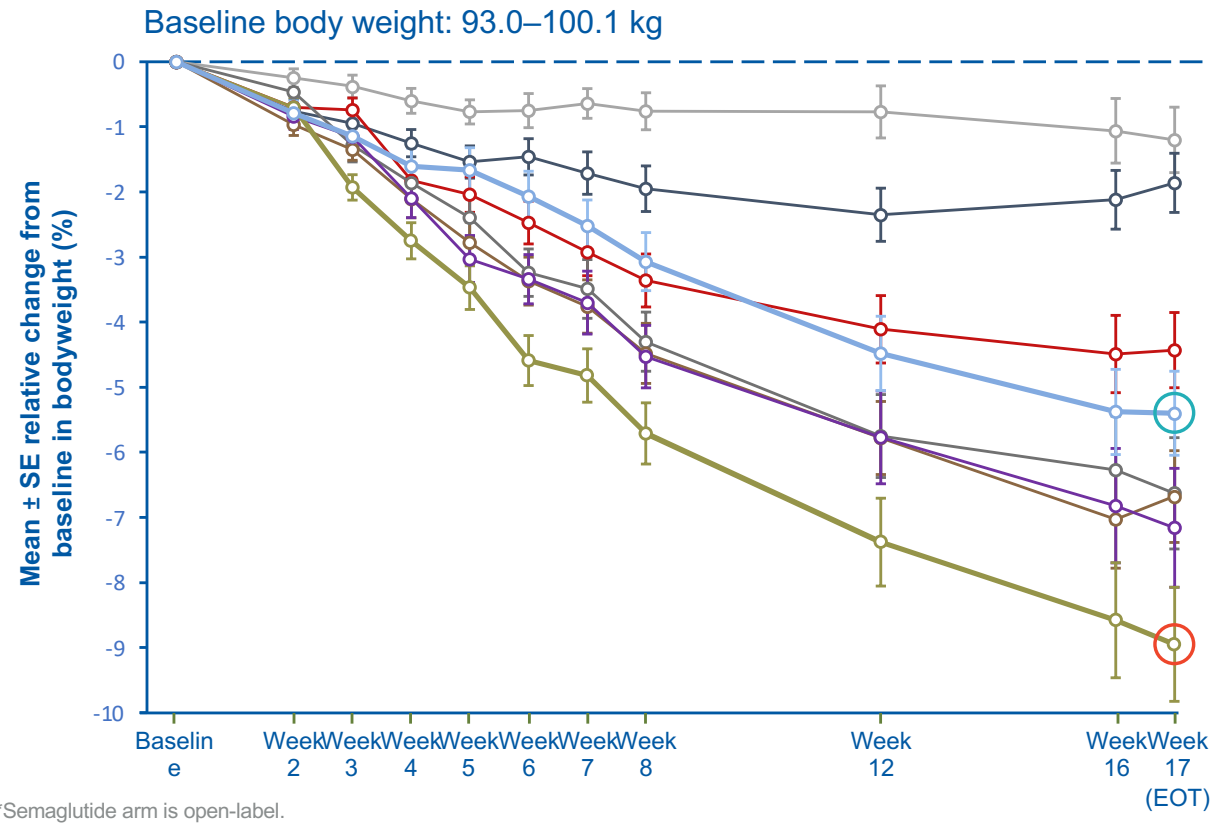
Placebo	–0.25%
BI 456906: 0.3 mg qw	–0.93%
BI 456906: 0.9 mg qw	–1.41%
Semaglutide* 1.0 mg qw	**–1.47%**
BI 456906: 2.7 mg qw	–1.66%
BI 456906: 1.2 mg biw	–1.71%
BI 456906: 1.8 mg biw	–1.75%
BI 456906: 1.8 mg qw	**–1.88%**

*Semaglutide arm is open-label.
biw, twice weekly; DG, dose group; EoT, end of treatment; qw, once weekly; SE, standard error

BI 456906 was co-invented by Boehringer Ingelheim and Zealand.
First presented at EASD, September 2022

BI 456906 dose-dependently decreased bodyweight in patients with T2D over 16 weeks

Dose-ranging trial of the weekly dual GCGR/GLP-1R agonist (BI 456906) in T2D on metformin



Mean Relative Change in Bodyweight After 16 Weeks' Treatment

Placebo	−1.20%
BI 456906: 0.3 mg qw	−1.86%
BI 456906: 0.9 mg qw	−4.43%
Semaglutide* 1.0 mg	**−5.40%**
BI 456906: 1.8 mg qw	−6.63%
BI 456906: 2.7 mg qw	−6.68%
BI 456906: 1.2 mg biw	−7.16%
BI 456906: 1.8 mg biw	**−8.95%**

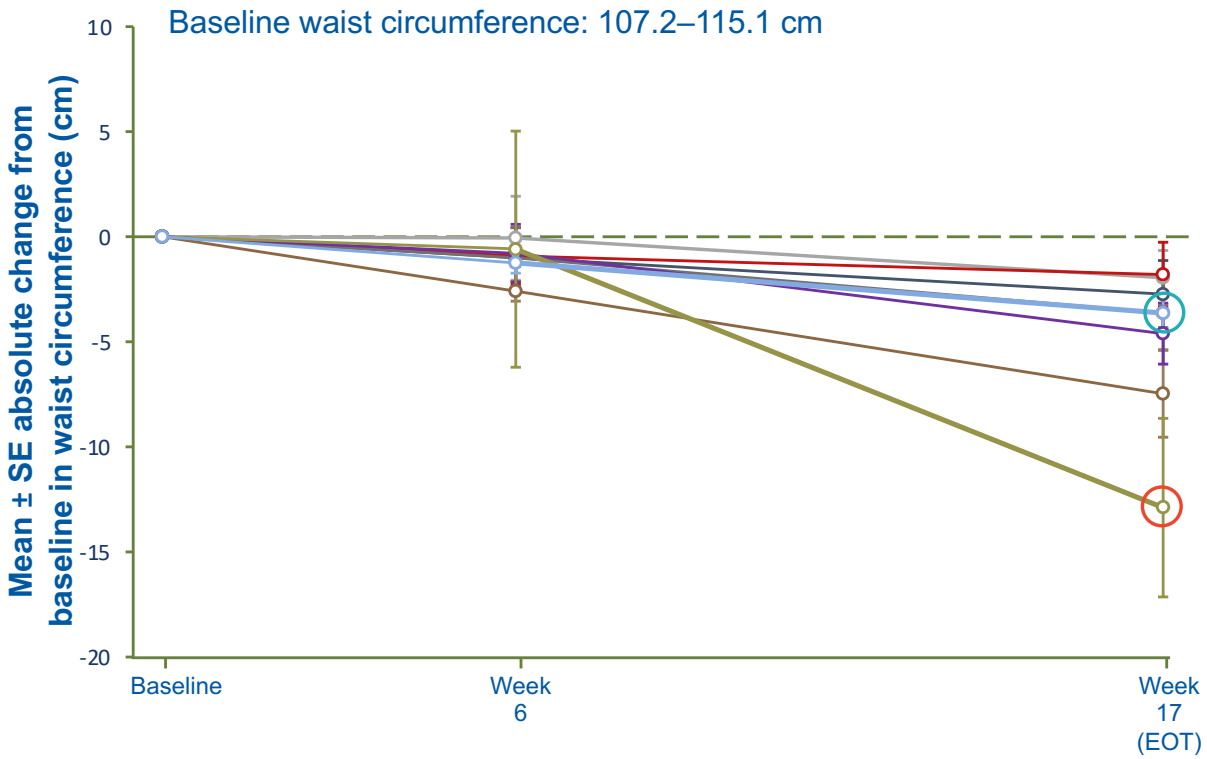
*Semaglutide arm is open-label.
biw, twice weekly; DG, dose group; EoT, end of treatment; qw, once weekly; SE, standard error

BI 456906 was co-invented by Boehringer Ingelheim and Zealand.

Presented at Obesity Week, November 2022

BI 456906 dose-dependently decreased waist circumference in patients with T2D over 16 weeks

Dose-ranging trial of the weekly dual GCGR/GLP-1R agonist (BI 456906) in T2D on metformin



Mean Absolute Change in Waist Circumference After 16 Weeks' Treatment (cm)

Placebo	−1.95
DG-1: 0.3 mg qw	−2.73
Semaglutide* 1.0 mg	**−3.63**
DG-2: 0.9 mg qw	−1.80
DG-3: 1.8 mg qw	−3.63
DG-4: 2.7 mg qw	−7.47
DG-5: 1.2 mg biw	−4.61
DG-6: 1.8 mg biw	**−12.89**

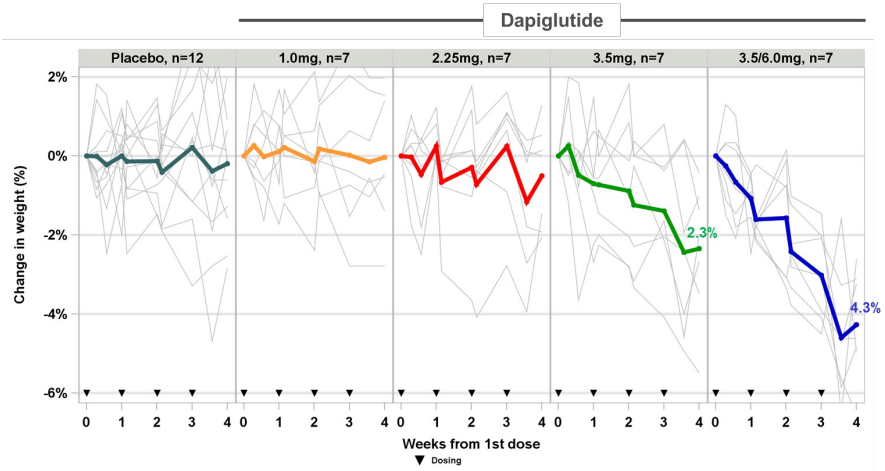
*Semaglutide arm is open-label.
biw, twice weekly; DG, dose group; EoT, end of treatment; qw, once weekly; SE, standard error

BI 456906 was co-invented by Boehringer Ingelheim and Zealand.

Presented at Obesity Week, November 2022

Dapiglutide, a long-acting GLP-1/GLP-2 in development as a potential once-weekly treatment option for obesity

Dapiglutide[1,2] demonstrated dose-dependent body weight loss over 4 weeks in healthy subjects



- bodyweight reductions of up to 4.3% at Week 4
- no unexpected safety findings

Clinical progress

Phase 1b (MAD) in healthy volunteers

- Dose-dependent body weight loss of up to 4.3% over four weeks
- Dose-dependent delay in gastric emptying, reduction in plasma glucose and insulin conc.
- Predictable PK profile with mean half life of 123-129 hours across four dose cohorts
- Well-tolerated with safety profile as expected for GLP-1 and GLP-2 receptor agonists

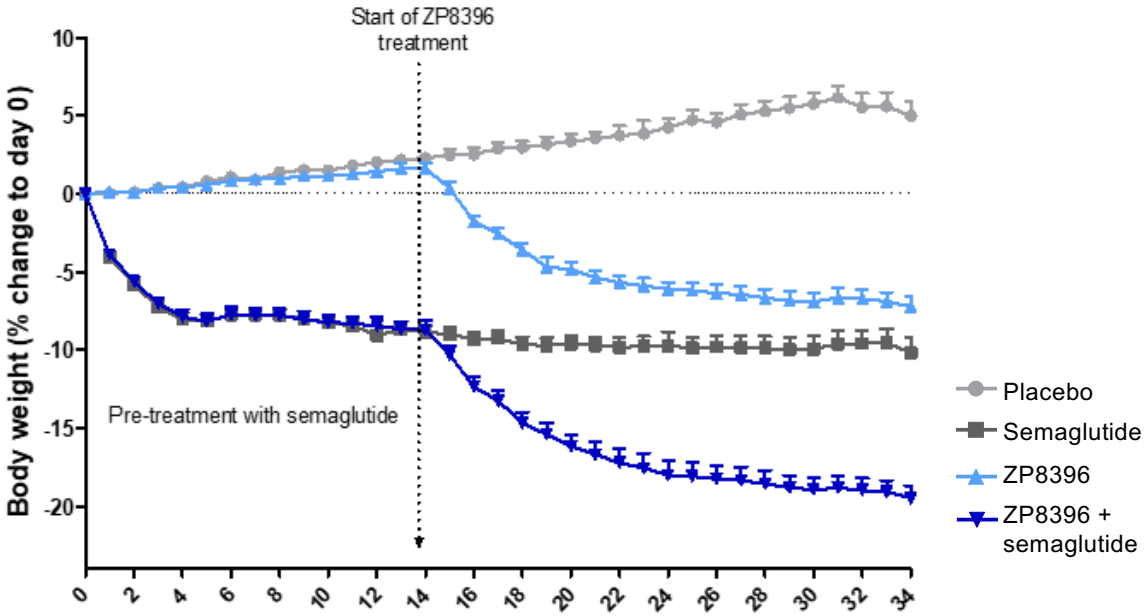
Phase 2 in obesity

- Investigator-initiated Phase 2 clinical trial in obesity anticipated to begin in early 2023

[1]Agernap et al, ADA Scientific Sessions, June 2022; ClinicalTrials.gov Identifier: NCT04612517; [2]IP protection until at least 2037

Amylin analogs hold potential as mono- and combination therapy for obesity

Potent Effects of Amylin Analogue ZP8396 in Combination with Semaglutide in DIO Rats[1]



ZP8396 in development for treatment of obesity

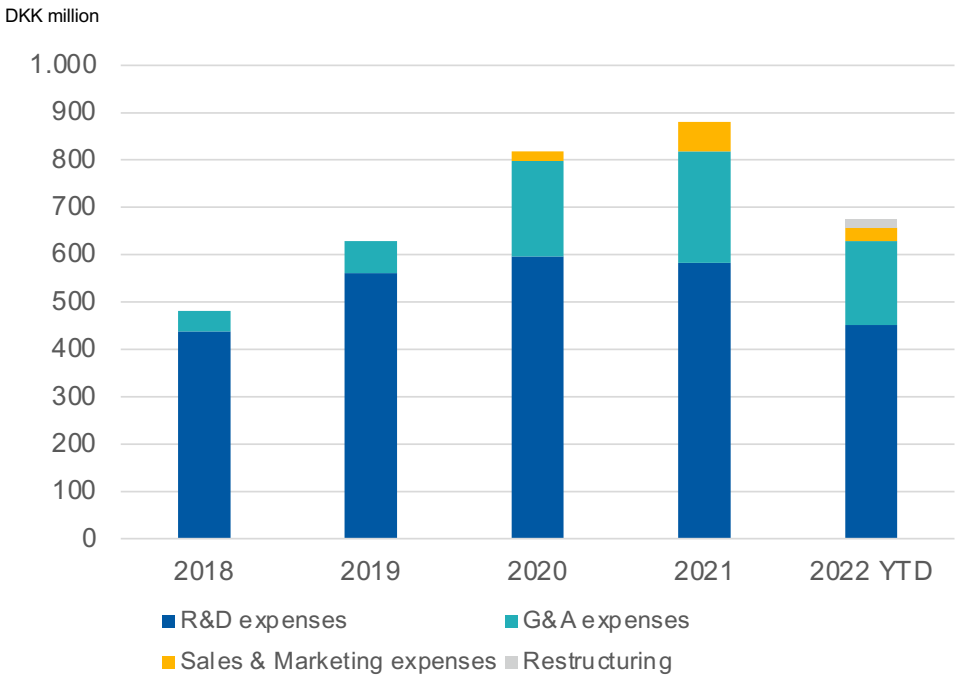
- Long-acting, acylated amylin analog[2]
- Designed to allow for co-formulation with other peptides, including GLP-1 and GIP[2]
- **Phase 1a SAD trial[3]:**
  - ✓Dose escalation complete
  - ✓Subcutaneous ZP8396 appears to be well tolerated with no unexpected side effects
  - ✓PK profile suitable for once-weekly dosing
- **Phase 1b MAD trial:**
  - ✓Initiation expected in 2022

[1]Scarbaliene and Hansen Obesity Week, November 2021; [2]Skarbaliene et al ADA Scientific Sessions, June 2022; [3]ClinicalTrials.gov Identifier: NCT05096598

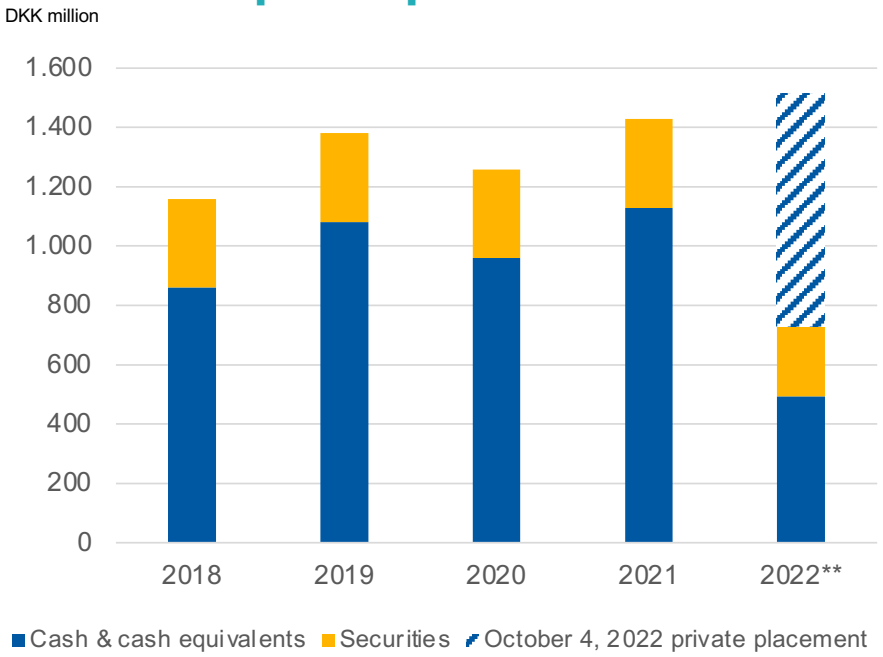
Additional company information

Balance sheet allows for continued investments

Total Operating expenses* as of September 30, 2022 of DKK 676 million



Cash position of DKK 1,516 million including October 4, 2022 private placement



*Adjusted for impact of discontinued operations
** Cash position September 30, 2022 and proceeds from October 4, 2022 private placement

2022 financial guidance

No longer providing guidance on net product revenue, reflecting:

- Completion of the asset purchase agreement for V-Go® with MannKind Corporation
- Completion of global license and development agreement for Zegalogue® with Novo Nordisk

Revenue expected from existing license agreements in 2022

- Uncertain in terms of size and timing, therefore Zealand does not intend to provide guidance on such revenue

Net operating expenses expected to be DKK 1,000 million +/-10%*

- Unchanged from our updated guidance issued on March 30, 2022

*Excluding discontinued operations

Q&A.