
ZEAL&
ZEALAND PHARMA
Pioneering next-generation peptide therapeutics.
Zealand Pharma
May Conferences 2023

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 2023.

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; and political uncertainty, including due to the ongoing military conflict in Ukraine.

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.

We are an international biotech company headquartered in Denmark

Headquarters and labs outside Copenhagen, Denmark

Founded in 1998

- **Peptide platform validated through two approved products marketed by Sanofi and Novo Nordisk**
- **220 FTEs globally as of March 31, 2023**

Listed on NASDAQ CPH (ZEAL.CO)

- **Market Cap on 5/26/2023: DKK 15.4B (~USD $2.2B)**
- **58.6M Shares Outstanding as of May 2023**

Cash position April 4, 2023*

- **DKK 2.5B (~USD $360M)**

OPEX guidance for 2023

- **Net operating expenses are expected to be DKK 800-900M**

*Cash position includes cash, cash equivalents and marketable securities. On April 4, Zealand received gross proceeds of DKK 1.5 billion from a directed issue and private placement of 6,578,948 new shares

Based on foreign exchange rates as of May 26, 2023: DKK 6.9093 = USD $1

Our mission is to change lives with next-generation peptide therapeutics

>1 B USD market opportunity[1]

>50 B USD market opportunity[2]

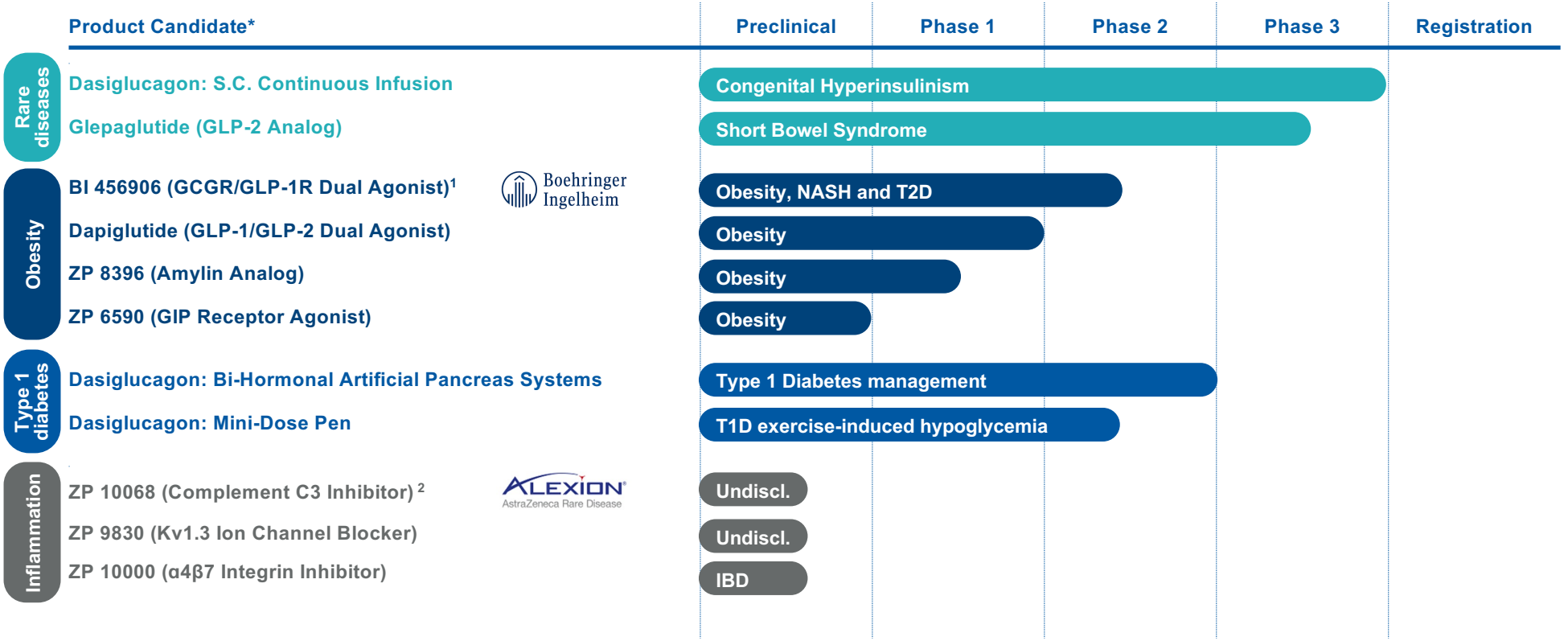
>1 B USD market opportunity[3]

>>10 B USD market opportunity[4]

Proprietary peptide platform

[1] SBS market alone expected to grow by 5.8% CAGR (Source: Research&Markets), bringing GLP-2s above USD $1B by 2030 (based on Gattex 2020/2021 sales of USD ~$600M)
[2] Global obesity market potential >$50bn in 2030 (Source: Morgan Stanley Research, "Unlocking the Obesity Challenge: >$50bn Market" July 2022)
[3] Rescue market alone was USD ~$300M in 2020 (Source: Symphony);
[4] Current market for Crohn's disease alone is USD ~$13B and growing (Source: EvaluatePharma)

Our R&D pipeline addresses unmet medical needs across several therapeutic areas



*** 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

In 2023 we have three key strategic objectives focused on maximizing the value potential of our pipeline

1 Progress rare disease assets toward regulatory submission

- ☐ **Dasiglucagon for congenital hyperinsulinism**

- ☐ **Glepaglutide for Short Bowel Syndrome**

2 Advance obesity portfolio

- ☐ **BI 456906[1] (GCGR/GLP-1R)**
  - Phase 2 data in obesity
  - Phase 3 decision
- ☐ **Dapiglutide (GLP-1/GLP-2)**
  - Initiate Phase 2a DREAM trial[2]
  - Initiate13-wk dose-titration trial
- ☐ **ZP8396 (amylin)**
  - 6-wk MAD Phase 1 results
  - Initiate 16-wk dose-titration trial
- ☐ **ZP6590 (GIP)**
  - Advance into Phase 1

3 Engage in strategic partnership discussions

Rare disease programs
- Focus on companies with rare disease commercial infrastructure

Obesity programs
- Focus on companies with global development and commercial infrastructure

Other programs
- Focus on companies with therapeutic area leadership

Other significant activities

- ☐ **Zegalogue®[3]**
  - MAA submission in EU by Zealand

- ☐ **Dasiglucagon (in BHAP systems)**
  - Initiate Phase 3 program[4]
- ☐ **ZP10068[5] (complement C3 inhibitor)**
  - Ready for Phase 1

[1]Conducted by Boehringer Ingelheim; [2]DREAM is an investigator-led trial; [3]Licensed to Novo Nordisk; [4]With Beta Bionics; [5]Discovery and development agreement with Alexion, AstraZeneca Rare Disease.

Strong momentum in 2023 with significant pipeline progress and strengthening of balance sheet

Positive topline results from Phase 2 trial of GCGR/GLP-1 dual agonist*

BI456906

Positive topline results from Phase 1a SAD trial with long-acting amylin analog

ZP8396

Patient enrollment opened to Phase 2 investigator-led trial of GLP-1/GLP-2 dual agonist

Dapiglutide

Successful 6-month interim analyses of EASE-2 & 4 completed, on track for submission in H2 2023

Glepaglutide

DKK 1.5 billion in gross proceeds from capital raise, extending runway to mid-2026

Cash

Obesity | Rare diseases | Financing

*Co-invented by Zealand and Boehringer Ingelheim: EUR 345 million outstanding potential development, regulatory and commercial milestones + high single to low double digit % royalties on global sales

Dasiglucagon has potential to address shortcomings of current management of Congenital Hyperinsulinism

CHI is an ultra-rare disease that affects babies and children

- Defect in pancreatic beta-cells results in insulin overproduction leading to frequent, recurrent and often severe episodes of hypoglycemia
- Persistent episodes of hypoglycemia may result in brain damage
- Current treatments for CHI are associated with significant limitations including inadequate response and adverse effects

Dasiglucagon administered as a continuous subcutaneous infusion via a wearable pump system

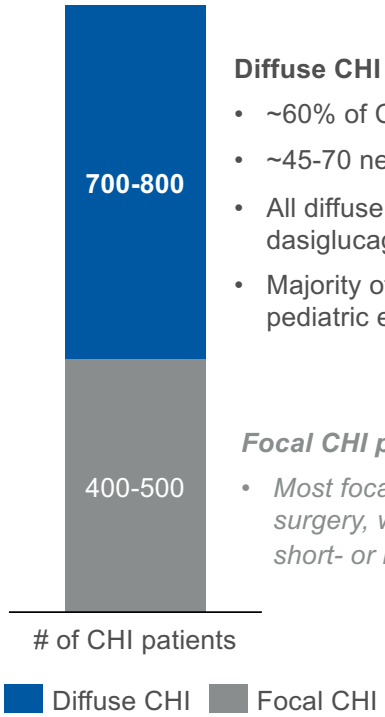
- Two Phase 3 trials in neonates and children up to 12 years of age demonstrated potential in management of CHI
- NDA submission expected in Q2 2023

Investigational compound and device whose safety and efficacy have not been evaluated or approved by the FDA or any other regulatory authority

IP exclusivity: compound patent US 2035 and EU 2039
Zealand Pharma has entered a collaborative development and supply agreement with DEKA Research & Development Corporation and affiliates for infusion pump system.

Opportunity to treat up to 800 patients with diffuse CHI at ultra-rare disease price levels in the US

Patients eligible for dasiglucagon treatment in the US



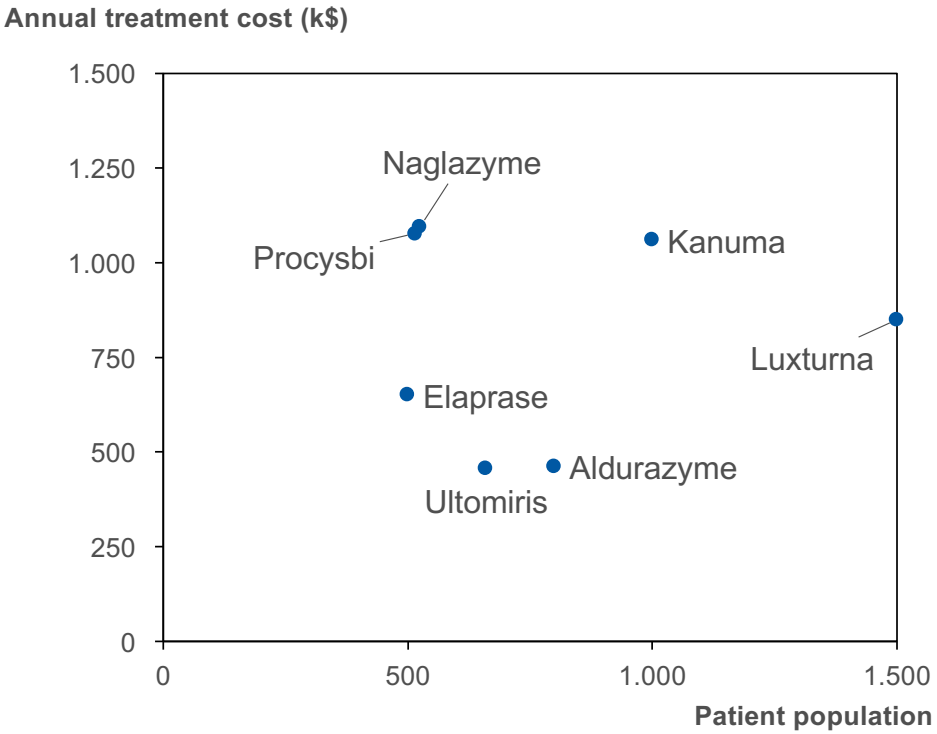
Diffuse CHI patients

- ~60% of CHI patients are diagnosed with diffuse CHI[1]
- ~45-70 newly diagnosed diffuse CHI patients/year[2,3,4]
- All diffuse CHI patients considered eligible for dasiglucagon treatment[4]
- Majority of patients are treated and closely followed by pediatric endocrinologists in few Centers of Excellence[4]

Focal CHI patients

- *Most focal patients are cured after pancreatic surgery, while few patients will require continued short- or longer-term medical treatment*

Ultra-rare disease therapy analogues with clear clinical value command premium prices in US[5]

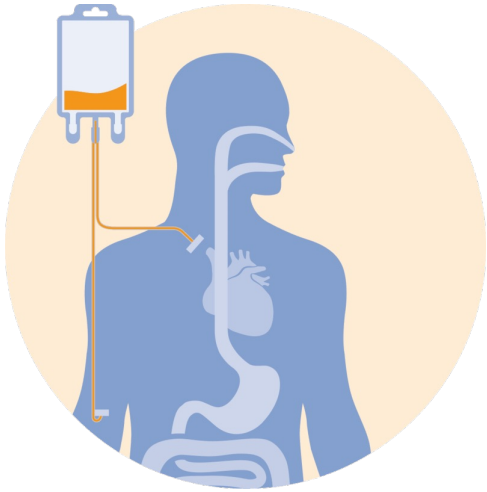


1.Arya et al. Plos One 2014;9:e98054; 2.Arnoux JB et al. 2011 Orphanet J Rare Dis;6:63; 3.Yau et al. Plos One 2020;15(2); 4.Based on KOL interviews (2022); 5.Zealand Pharma Payer & Pricing Research, December 2022
Indications by product: Procysbi (nephropathic cystinosis); Naglazyme (Maratolamy syndrome); Ultomoris (atypical hemolytic uremic syndrome); Kanuma (lysosomal acid lipase deficiency); Luxturna (biallelic RPE65 mutation-associated retinal dystrophy); Elaprase (Hunter syndrome); Aldurazyme (Hurler and Hurler-Scheie forms of Mucopolysaccharidosis I)

Glepaglutide is being developed as a next-generation GLP-2 therapy for patients with Short Bowel Syndrome

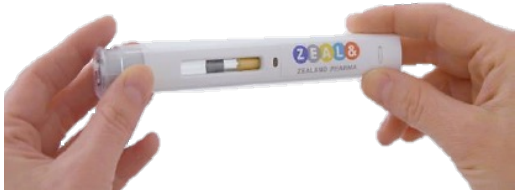
SBS is a rare, chronic and debilitating condition where absorptive capacity of intestines is impaired

- Chronic dependence on complex parenteral support (PS) for nutrition and fluid intake and balance
- Gattex® (teduglutide) is only currently available GLP-2 treatment (weight-adjusted daily subcutaneous dosing via vial and syringe with multi-step reconstitution process)
- More effective and convenient treatments needed to further reduce PS, with the ultimate goal of enteral autonomy



Glepaglutide to be administered in ready-to-use auto-injector (expected fixed twice-weekly subcutaneous dosing)

- Effective half-life of ~88 hours at steady state[1]
- Phase 3 EASE-1 trial showed significant reduction in weekly PS volume at Week 24 versus placebo
- 14% of patients weaned off PS at week 24 and 0% for placebo
- NDA submission expected in H2 2023



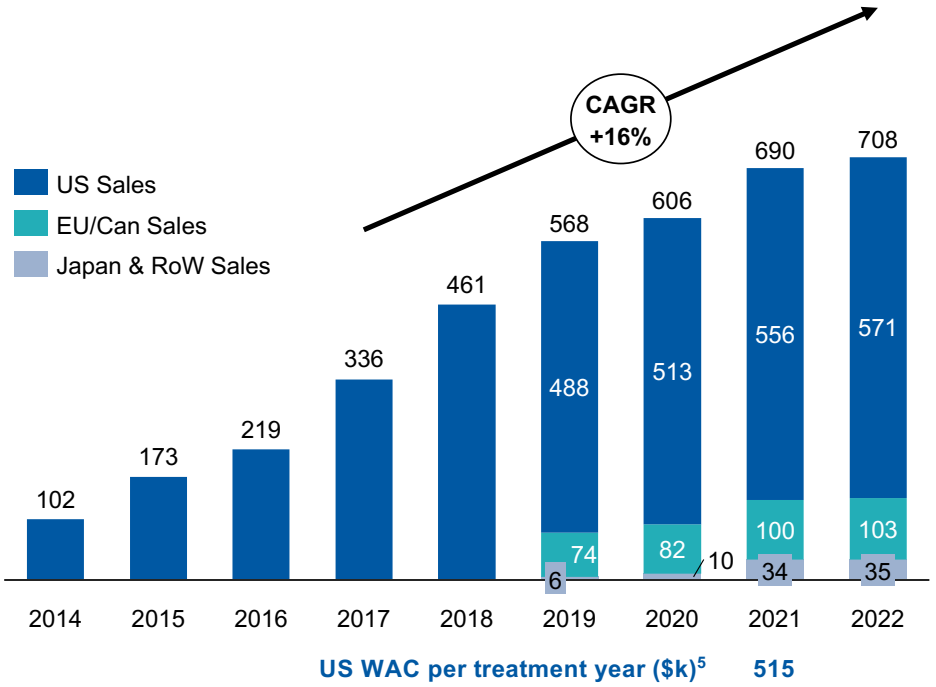
Investigational product whose safety and efficacy has not been evaluated or approved by the FDA or any other regulatory authority

IP exclusivity: Compound patent 2026 + 5 years PTE; Dosing regime (pending) 2038, Clinical formulation (pending) 2039

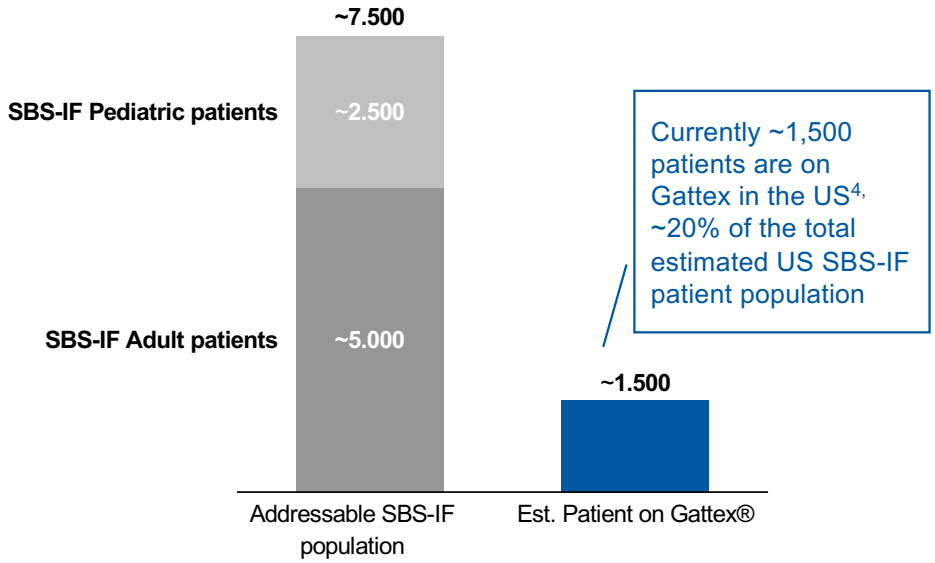
1. Agersnap M. et al, 2022, Clin Drug Investigation; 42(12):1093-1100.

Global teduglutide sales of >$700M, with US price of $515k/year and significant room for patient expansion

Global Teduglutide Sales[1,2] (USD Millions)

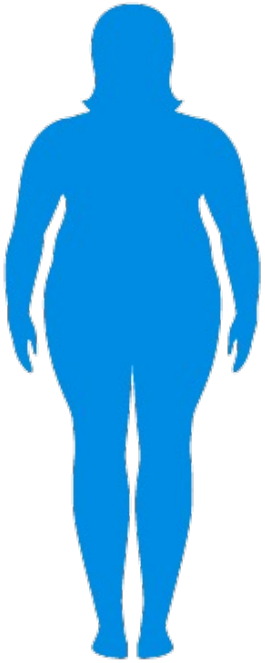


Estimated US SBS-IF Patients[3]



[1] 2014-2018: Carnegie ZEAL research report, 24 February 2020; [2] 2019-22: Gattex/Revestive sales data as reported in Takeda SEC filings, following fiscal financial year April to Mar. Converted to USD per Yearly Average Currency Exchange Rates, IRS.gov; [3] SBS Intestinal Failure patient estimates based on Zealand Pharma claims analysis, 2020 and Mundi et al, Characteristics of Chronic Intestinal Failure in the USA Based on Analysis of Claims Data, JPEN in Press 2022. [4] ZP estimate based on US Gattex sales and net price estimate; [5] WAC at end of year, https://app.prospectorx.com/

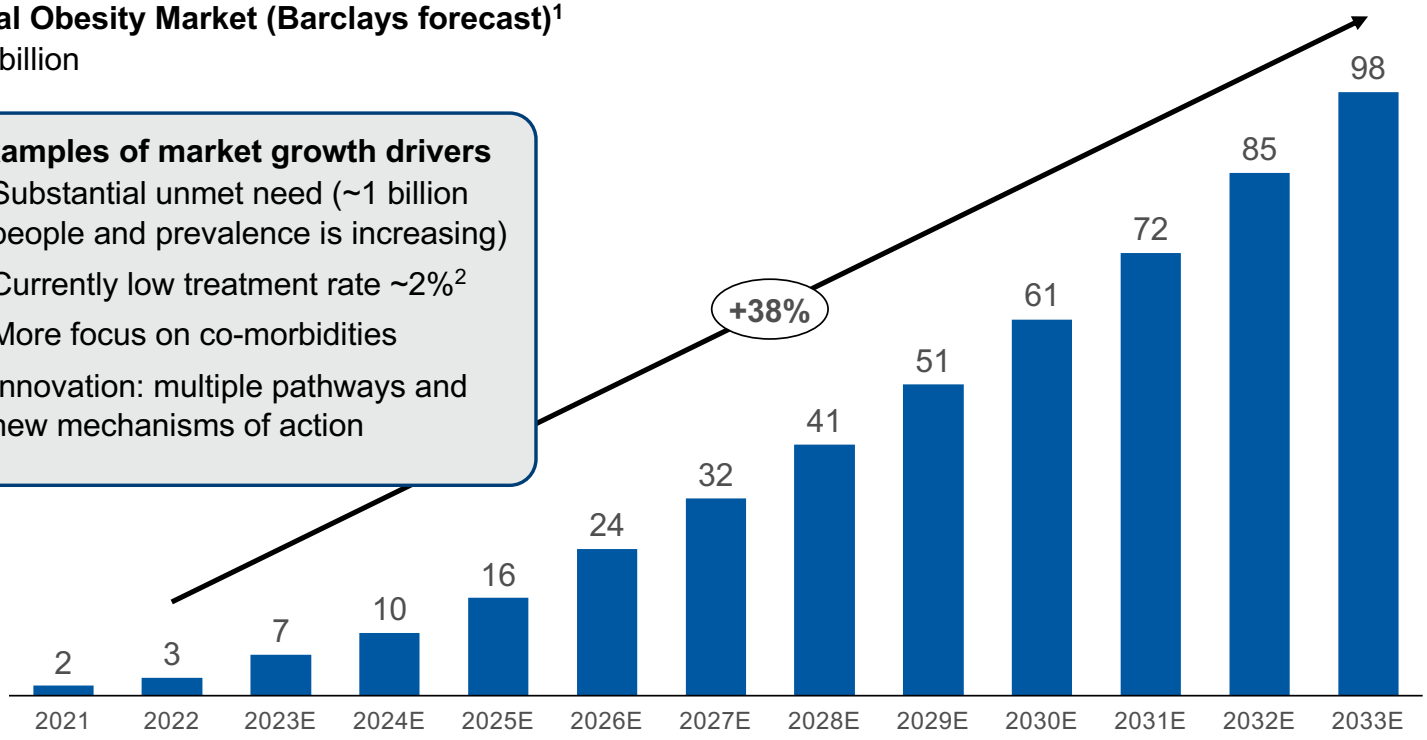
Obesity is a major public health challenge and the market is expected to reach USD 100B in 10 years



Global Obesity Market (Barclays forecast)[1]
USD billion

Examples of market growth drivers

- Substantial unmet need (~1 billion people and prevalence is increasing)
- Currently low treatment rate ~2%[2]
- More focus on co-morbidities
- Innovation: multiple pathways and new mechanisms of action



Source: 1)) Barclays (April 2023). 2) Kabiri et al. (2020) The Societal Value of Broader Access to Antiobesity Medications. Obesity (Silver Spring). 2020 Feb; 28(2): 429–436.

Zealand Pharma has a rich obesity pipeline of differentiated product candidates

Developed with GLP-1 receptor agonist foundation

Initially developed as monotherapy but with potential for combination

GLP-1
- Increase insulin sensitivity
- Delay gastric emptying
- Decrease appetite

+ Glucagon
- Increase energy expenditure
- Reduce hepatic fat content
- Stimulate lipolysis in fat tissue

BI 456906
dual GLU/GLP-1 receptor agonist

First-in-class potential, targeting obesity and the large sub-population with fatty liver co-morbidities, including NASH

+ GLP-2
- Improve intestinal barrier function
- Delay gastric emptying
- Improve tolerability to GLP-1

Dapiglutide
dual GLP-1/GLP-2 receptor agonist

Novel MoA with first-in-class potential, targeting obesity and co-morbidities associated with “leaky gut” / low-grade inflammation

Amylin
- Delay gastric emptying
- Restore leptin sensitivity
- Increase satiety

ZP 8396
amylin analog

Non-incretin MoA with best-in-class potential, targeting obesity with potential as monotherapy or with combination for even greater weight loss

GIP
- Stimulate insulin secretion
- Increase satiety
- Reduce nausea

ZP 6590
GIP receptor agonist

Targeting obesity with potential to complement GLP-1 for better effect and/or tolerability

BI456906: body weight loss up to mean of 14.9% from baseline at 46 weeks

Phase 2 dose-finding study	In people with obesity or overweight • 20 weeks of dosing escalation and 26 weeks maintenance
Primary endpoint	Percentage change in body weight from baseline to week 46
Efficacy	Dose-dependent body weight loss up to 14.9% from baseline after 46 weeks, based on analysis of the Planned maintenance dose • *Planned maintenance dose*: Dose assigned at randomization regardless of whether the planned dose was reached during the first 20-week dose escalation phase • *Actual maintenance dose*: Dose administered regardless of assignment at randomization
Safety	Safety and tolerability profile consistent with other incretin-based pharmacotherapies

BI 456906
dual GLU/GLP-1 receptor agonist

Full results, including the analysis of Actual maintenance dose indicating even greater weight loss to be presented at ADA in June

Zealand Pharma and Boehringer Ingelheim Company Announcements, May 10, 2023; BI 456906 was co-invented by Boehringer Ingelheim and Zealand.

ZP8396 amylin: body weight loss up to mean of 4.2% from baseline (4.8% placebo-corrected) after single dose

Phase 1a single ascending dose (SAD) study	In healthy lean and overweight people • Randomized (6:2) within seven cohorts and treated with either subcutaneous ZP8396 or placebo (mean BMI 25.8)
Endpoints	Safety, pharmacokinetic (PK) and pharmacodynamic effects
Efficacy	ZP8396: dose-dependent reductions in mean body weight up to 4.2% from baseline Placebo: mean body weight increase of 0.6%
PK	Plasma half-life was 230 hours (supports once-weekly administration)
Safety	Well tolerated in this study, with no serious or severe adverse events (AEs) and no withdrawals • Most frequent AEs were decreased appetite, nausea and vomiting; most events were mild and transient. • No anti-drug antibodies were detected.

ZP 8396
amylin analog

Full results to be presented at ADA in June

A Phase 1b multiple ascending dose (MAD) is ongoing

Zealand Pharma Company Announcement, March 29, 2023

Q1 2023 Profit & Loss

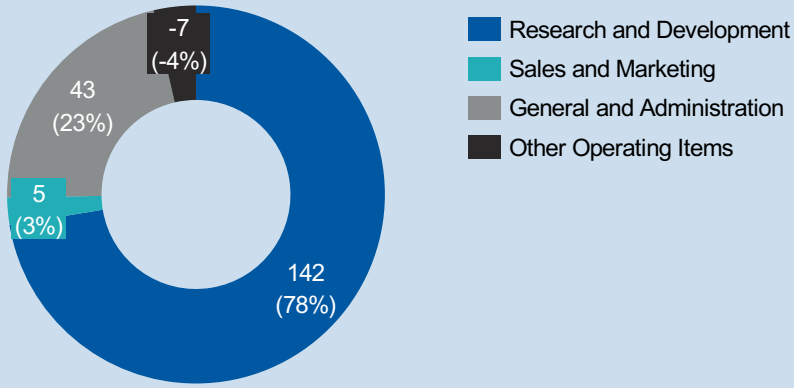
DKK million	Q1 2023	Q1 2022
Revenue	13.6	11.0
Gross margin	**13.6**	**11.0**
Research and Development expenses	-142.3	-155.6
Sales and Marketing Expenses	-4.6	-12.0
General and Administrative Expenses	-42.5	-52.7
Other Operating Items	7.1	-19.7
Net Operating Expenses	**-182.3**	**-240.0**
Operating Result	**-168.7**	**-229.0**
Net Financial Items	-26.7	133.0
Result before tax	**-195.3**	**-96.0**
Tax	1.7	1.0
Net result for the period from continued operations	**-193.6**	**-95.0**
Discontinued Operations	-	-127.8
Net result for the period	**-193.6**	**-222.8**

P&L reflecting Zealand's ambition to be leading peptide drug discovery and development company while commercializing products through partnerships

- Revenue of DKK 14 million in Q1 2023 driven by agreement with Novo Nordisk for Zegalogue
- Total operating expenses of DKK 182 million are ~25% lower than last year, primarily driven by cost reduction efforts following the announced restructuring on March 30, 2022
- The loss in net financial items relate to the Oberland loan agreement and the Beta Bionics partnership
- No income and expenses related to discontinued operations in Q1 2023; V-Go and Zegalogue account for the discontinued operations in Q1 2022

Q1 2023 OPEX composition

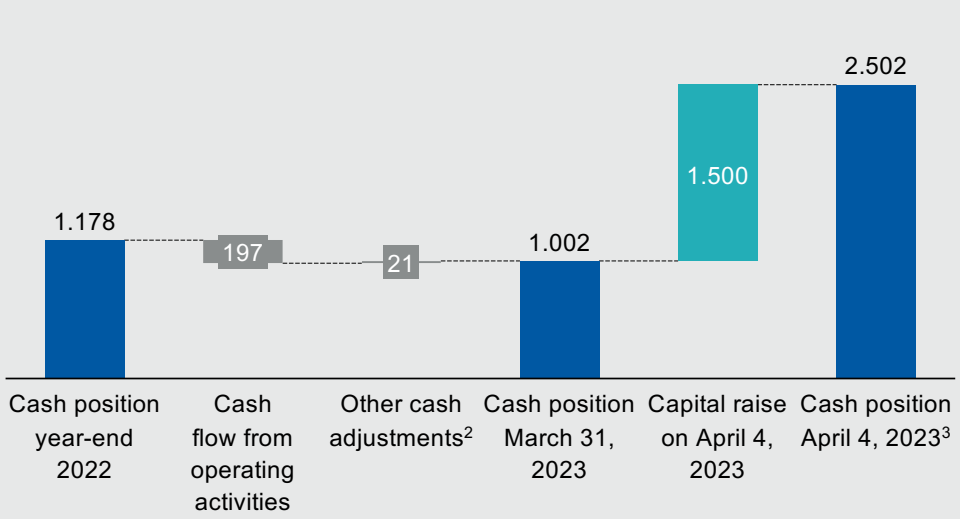
DKKm

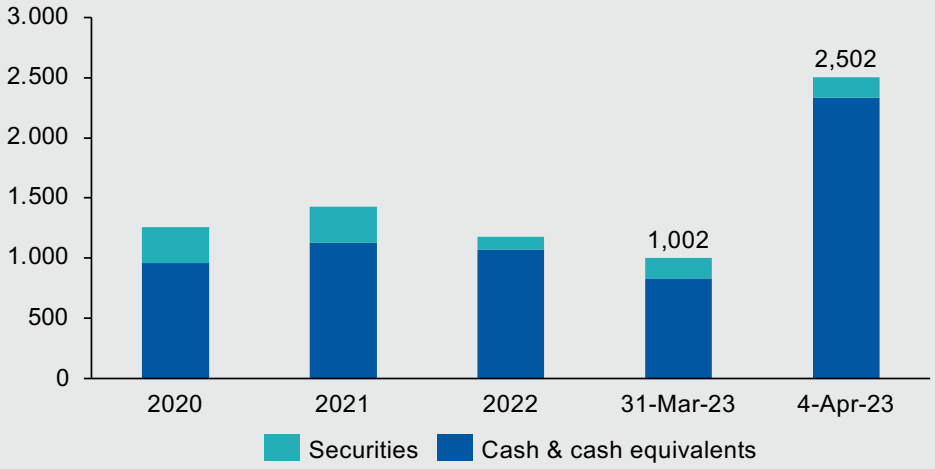


Strong cash position allows for investments in R&D, extending runway to mid-2026

DKK million

Cash position of DKK 2,502 million as of April 4, 2023[1]





In May 2023, the loan facility with Oberland Capital was fully repaid and terminated. The expected net cash outflow of USD 77 million in Q2 2023 is refinanced through a new DKK 350 million Revolving Credit Facility provided by Danske Bank as well as expected near-term upcoming milestone payments from existing partners.

Notes
1. Cash position includes cash, cash equivalents and marketable securities.
2. Other cash adjustments include cash flow from investing activities, financing activities, exchange rate adjustments and change in marketable securities.

2023 financial guidance

DKK million	2023 Guidance	2022 Actual
Revenue anticipated from existing and new license and partnership agreements	No guidance due to uncertain size and timing	104
Net operating expenses[1]	800 - 900	941

Notes
1. Net operating expenses consist of R&D, S&M, G&A and other operating items
Financial guidance based on foreign exchange rates as of May 11, 2023

Management

Adam Steensberg
Chief Executive Officer

Finance & Business Development
Henriette Wennicke
Chief Financial Officer

Research & Development
David Kendall
Chief Medical Officer

People & Organization
Christina S. Bredal
Senior Vice President

Operations
Ivan M. Møller
Chief Operating Officer

Legal & IP
Ravinder S. Chahil
General Counsel

On track to deliver on our strategic priorities in 2023

Progress rare disease assets toward regulatory submissions

Advance obesity portfolio

Engage in strategic partnership discussions

Q&A.