ZEALAND PHARMA

FY 2022 Annual Report.

Zealand Pharma

March 2, 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 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 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.

In 2022 we delivered on our strategic objectives and achieved significant pipeline progress

Announced strategy to prioritize R&D and restructure commercial operations

V-Go® sale to MannKind

Direct issue ~$40M USD

Zegalogue® partnership with Novo Nordisk

Announced ADS delisting

Direct issue ~$100M USD

Q1 | **Q2** | **Q3** | **Q4**

Dasiglucagon Phase 3 results (CHI)

Dapiglutide (GLP-1/GLP-2) Phase 1 data

BI 456906 (GCG/GLP-1) Phase 2 data (T2D)

Glepaglutide Phase 3 results (SBS)

ZP 8396 (Amylin analog) Phase 1 SAD completed

Corporate highlights

- ✓ Implemented operational efficiencies & cost reductions
- ✓ Executed two commercial partnerships
- ✓ Strengthened balance sheet

Pipeline highlights

- ✓ Phase 3 readouts from two rare disease programs
- ✓ Advanced obesity portfolio

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

1 Progress rare disease assets toward regulatory filings

- **Dasiglucagon for congenital hyperinsulinism**

- **Glepaglutide for Short Bowel Syndrome**

2 Advance obesity portfolio

- **BI 456906[2] (GCGR/GLP-1R)**
  Phase 2 data in obesity and Phase 3 decision
- **Dapiglutide (GLP-1/GLP-2)**
  Initiate Phase 2a obesity trial and 13-week dose-titration trial
- **ZP8396 (amylin)**
  6-week MAD Phase 1 results and initiate 16-week 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®[1]**
  MAA submission in EU by Zealand

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

[1]Licensed to Novo Nordisk; [2]Conducted by Boehringer Ingelheim; [3]With Beta Bionics; [4]Discovery and development agreement with Alexion, AstraZeneca Rare Disease

Dasiglucagon has potential to address shortcomings of current management of CHI

CHI is an ultra-rare disease in newborns and children

- 1 in 28-50,000 newborns per year are diagnosed with genetically determined CHI in the US and EU[1,2]
- CHI can cause serious episodes of hypoglycemia during childhood[2,3]

Severe episodes of hypoglycemia may result in brain damage

- Hypoglycemia can cause seizures in ~50% of the patients[4]
- Lack of proper management within days can increase the risk of permanent brain injury and neurocognitive impairment[3,4]

Significant impact on the patient and caregivers' quality of life

- Complex care requirements can cause lengthy and frequent hospitalizations and make daily social activities difficult[4,5]

Dasiglucagon for subcutaneous infusion*

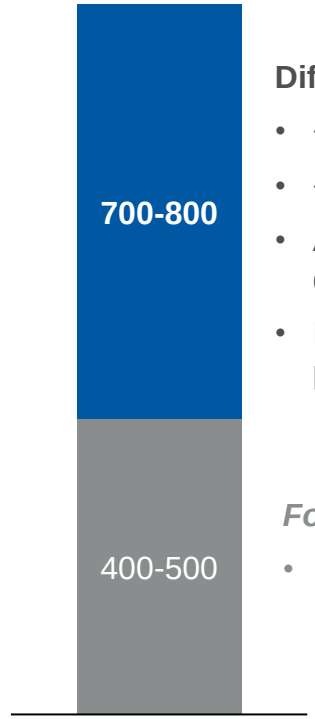
- Current treatments for CHI are associated with significant limitations and clinical barriers
- Glucagon analog designed to allow for continuous subcutaneous (s.c.) infusion via pump[6]

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

[1] Arnoux JB et al. 2011 Orphanet J Rare Dis;6:63; [2] Yau et al. Plos One 2020;15(2):e0228417; [3]Thornton PS et al., J Pediatr. 2015;167(2):238-45; [4]Banerjee I et al., Orphanet J Rare Dis. 2022;17:61; [5]Pasquini TLS et al. Front Endocrinol 2022:13;876903; [6]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



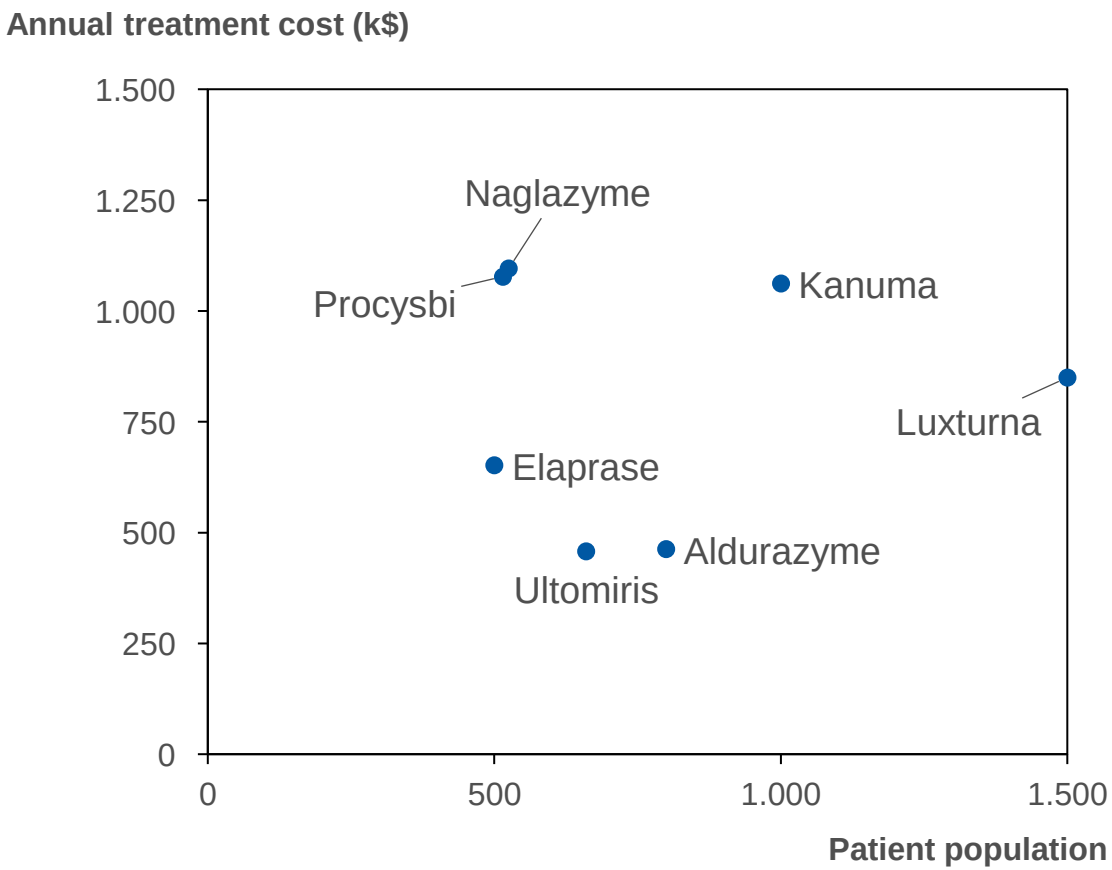
Diffuse CHI patients

- ~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*

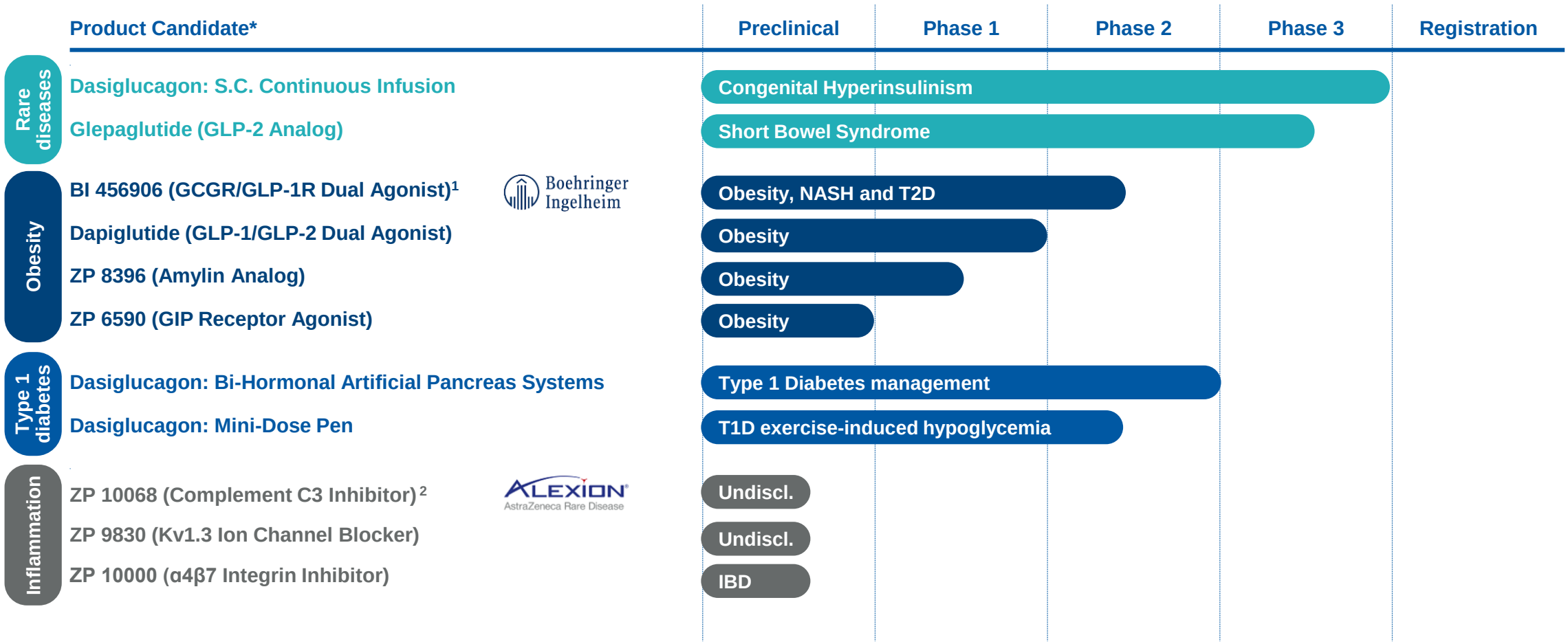
Ultra-rare disease therapy analogues with clear clinical value command premium prices in US[5]



[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 (Marateaux Lamy 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)

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

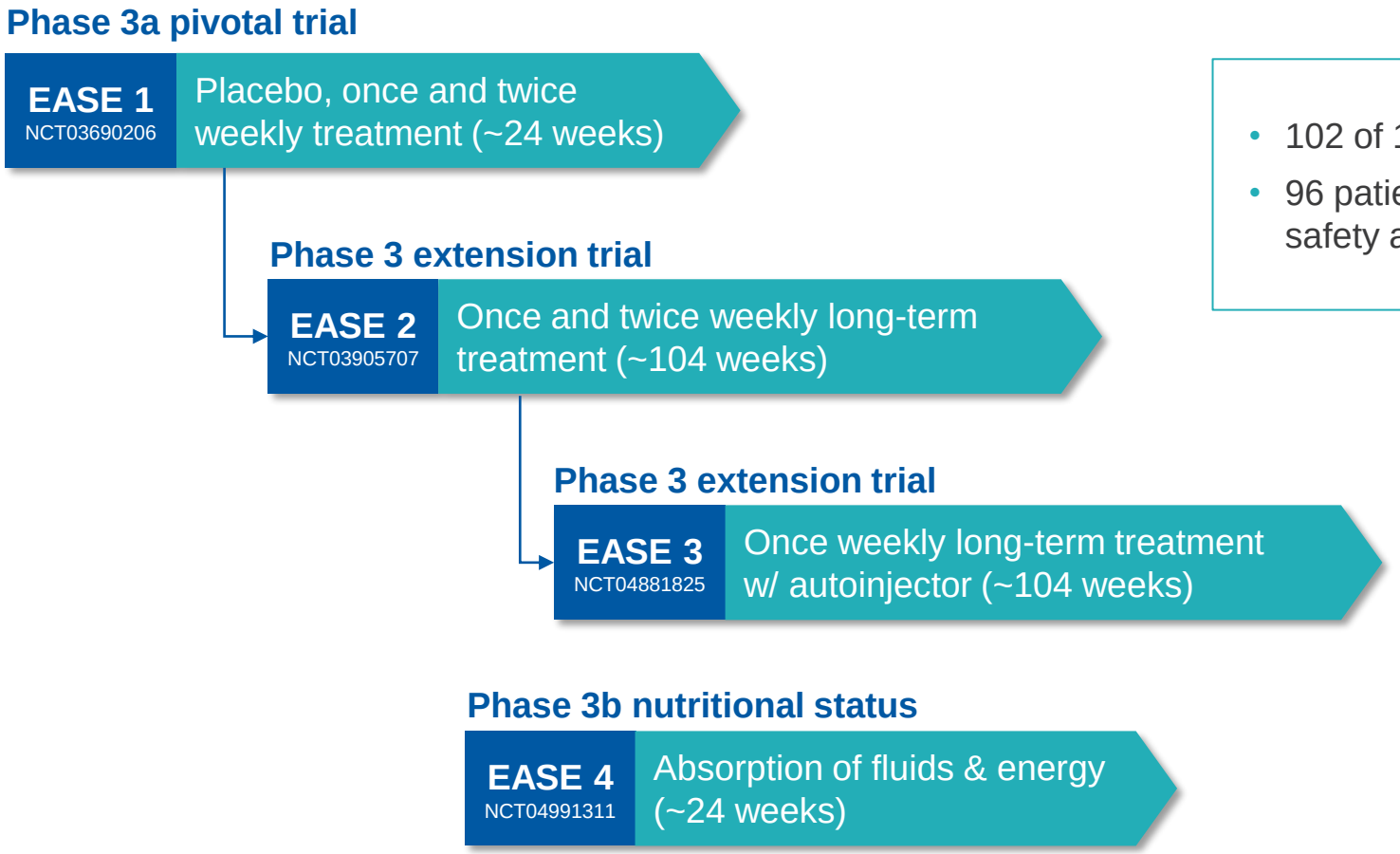


*** Investigational compounds whose safety and efficacy have not been evaluated or approved by the FDA or any other regulatory authority**

[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

Glepaglutide continues to be evaluated in Phase 3 long term extension studies in SBS



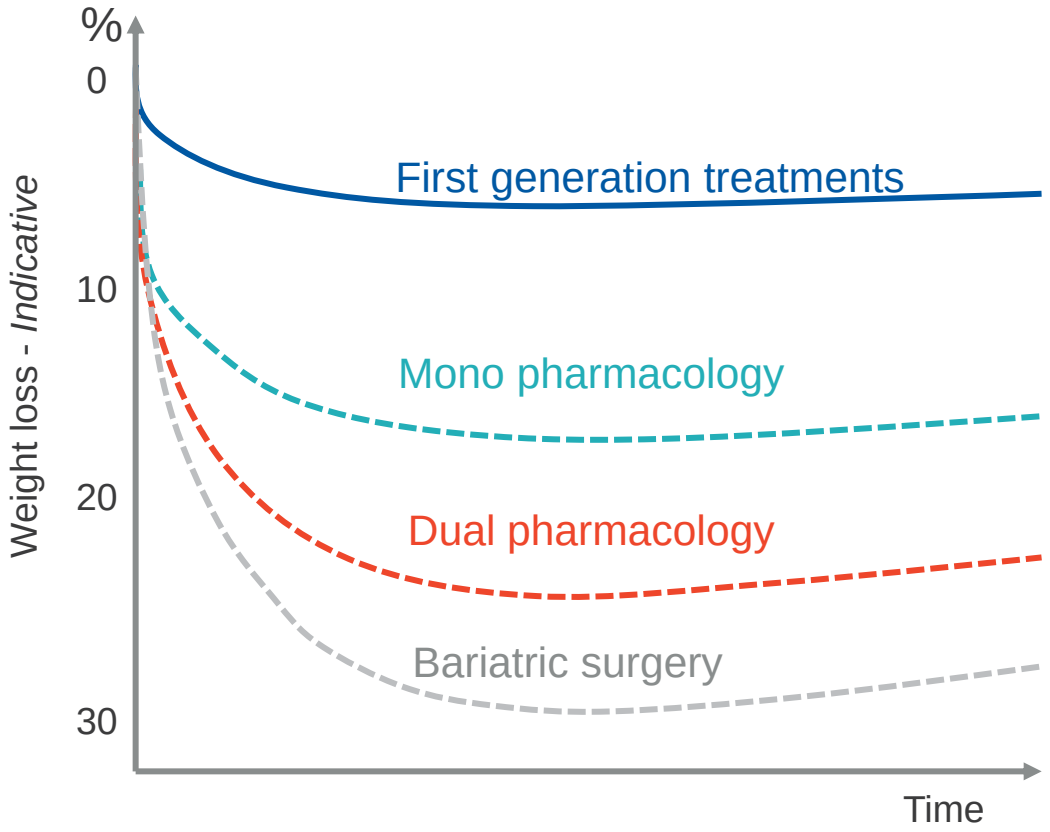
- 102 of 106 patients completed EASE 1
- 96 patients continued into the ongoing safety and efficacy extension trials

[1] https://clinicaltrials.gov/ct2/show/NCT03690206; [2] https://clinicaltrials.gov/ct2/show/NCT03905707; [3] https://clinicaltrials.gov/ct2/show/NCT04881825; [4] https://clinicaltrials.gov/ct2/show/NCT04991311

Obesity is a complex metabolic disease requiring additional treatment options

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

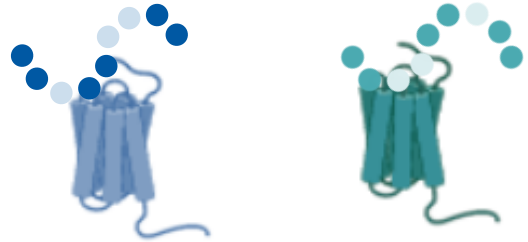
Dual-pharmacology holds great promise in treatment of obesity



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

Targeting obesity with differentiated candidates

Dual pharmacology with a GLP-1 receptor agonist foundation

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

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

Dapiglutide
dual GLP-1/GLP-2 receptor agonist

Single pharmacology as combinable alternative modality

Designed for administering as a “loose combination” or co-formulation with GLP-1 receptor agonists

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

ZP 8396
amylin analog

GIP
- Stimulate insulin secretion
- Increase satiety
- Reduce nausea

ZP 6590
GIP receptor agonist

Aim: achieve increased weight loss and/or provide supplementary effects to address specific needs of obese/overweight subpopulations

Obesity and fatty liver	Obesity and “leaky gut” / inflammation	Monotherapy or combination	Increase tolerance to GLP-1

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

Profit & Loss

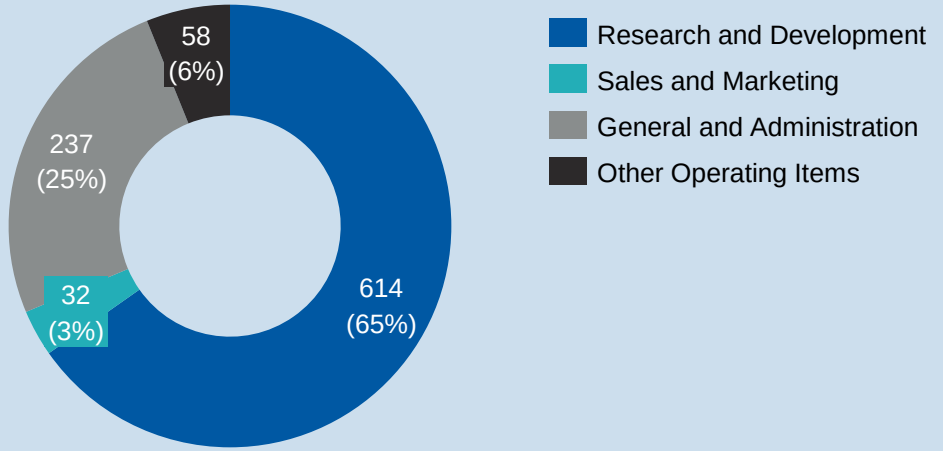
DKK million	2022	2021
Revenue	104.0	108.5
Gross margin	**104.0**	**97.6**
Research and Development expenses	-614.0	-581.5
Sales and Marketing Expenses	-32.3	-62.6
General and Administrative Expenses	-237.2	-235.6
Other Operating Items	-57.6	-2.2
Net Operating Expenses	**-941.1**	**-881.9**
Operating Result	**-837.2**	**-784.3**
Net Financial Items	-134.9	25.4
Result before tax	**-972.0**	**-758.9**
Tax	6.4	3.9
Net result for the year from continued operations	**-965.6**	**-754.9**
Discontinued Operations	-236.5	-263.2
Net result for the year	**-1,202.1**	**-1,018.1**

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

- Revenue of DKK 104 million in 2022 driven by development agreement with Alexion and the Novo Nordisk partnership agreement
- Total operating expenses of DKK 941 million slightly above last year driven by the progression of our R&D activities, and one-off costs related to restructuring cost on continued operations and insurance from US delisting
- The loss in net financial items relate to the Oberland loan agreement
- All income and expenses related to the commercialization of V-Go and Zegalogue are accounted for as discontinued operations

2022 OPEX composition

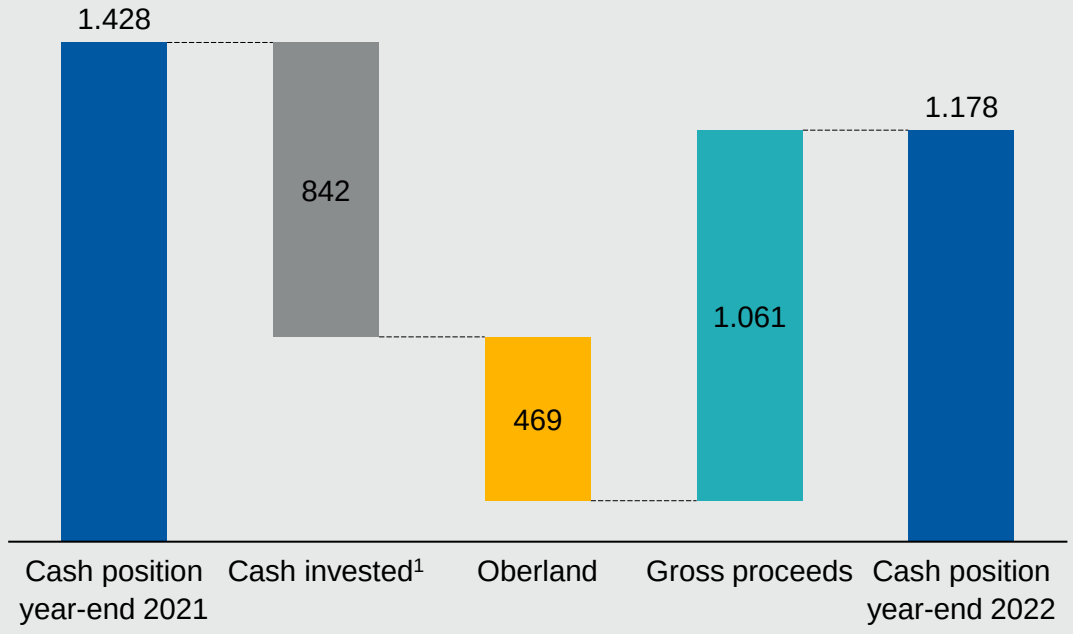
DKKm

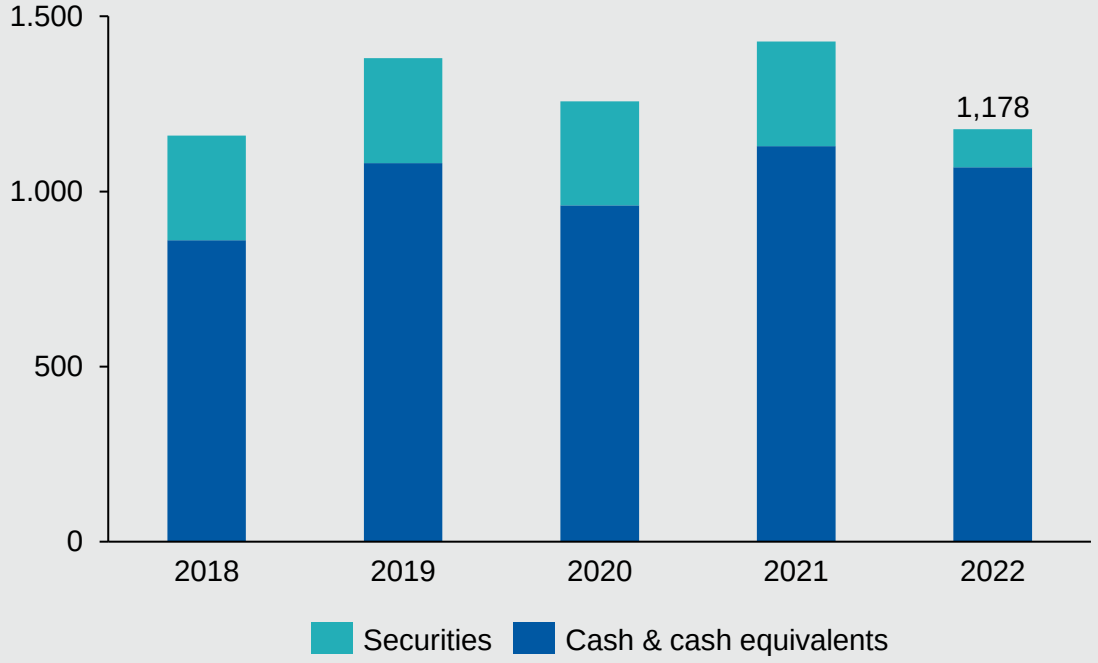


Strong cash position allows for investments in R&D

DKK million

Cash position of DKK 1,178 million





Notes
1. Cash invested consist of cash flow used in operating, investing and other financing activities

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 March 2, 2023

Q&A session.