Full Year 2021 Report

Zealand Pharma

10 March 2022

Forward Looking Statement

This presentation contains “forward-looking statements”, as that term is defined in the Private Securities Litigation Reform Act of 1995, as amended, that provide Zealand Pharma’s expectations or forecasts of future events regarding the research, development and commercialization of pharmaceutical products.

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; product liability claims; 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.

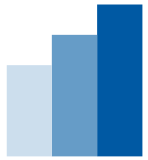
Zealand Pharma in 2021

Historical year as the company becomes a fully integrated biopharmaceutical company

Launch of Zegalogue® with an optimized commercial team

Execute on our robust late-stage clinical pipeline

Advance our early-stage programs into the clinic



Maintain a strong financial and organizational position

Our mission is to change lives with next generation peptide therapeutics

2025 ambition

5 commercialized products

>1 B USD market opportunity[1]

>1 B USD market opportunity[2]

A continuously growing pipeline

>10 B USD market opportunity[3]

>>10 B USD market opportunity[4]

Proprietary peptide platform

[1] Rescue market alone ~300m USD in 2020 (Source: Symphony); [2] SBS market alone expected to grow by 5.8% CAGR (Source: Research&Markets), bringing GLP-2s above 1 B USD by 2030 (based on Gattex 2020/2021sales ~600 mUSD); [3] Assuming continued growth rate of ~15% CAGR from current level of >1B USD (Source: EvaluatePharma), market exceeds 10B by 2035; [4] Current market for Crohn's disease alone ~13B USD and growing (Source: EvaluatePharma); [5] V-Go part of current diabetes management focus, but not relevant in T1 diabetes - long-term strategic fit will need to be assessed; [2] Licensed to Bohringer Ingelheim, [3] Licensed to Astra Zeneca

ZEGALOGUE® demand and utilization in Q4 2021

~2000 prescription claims*

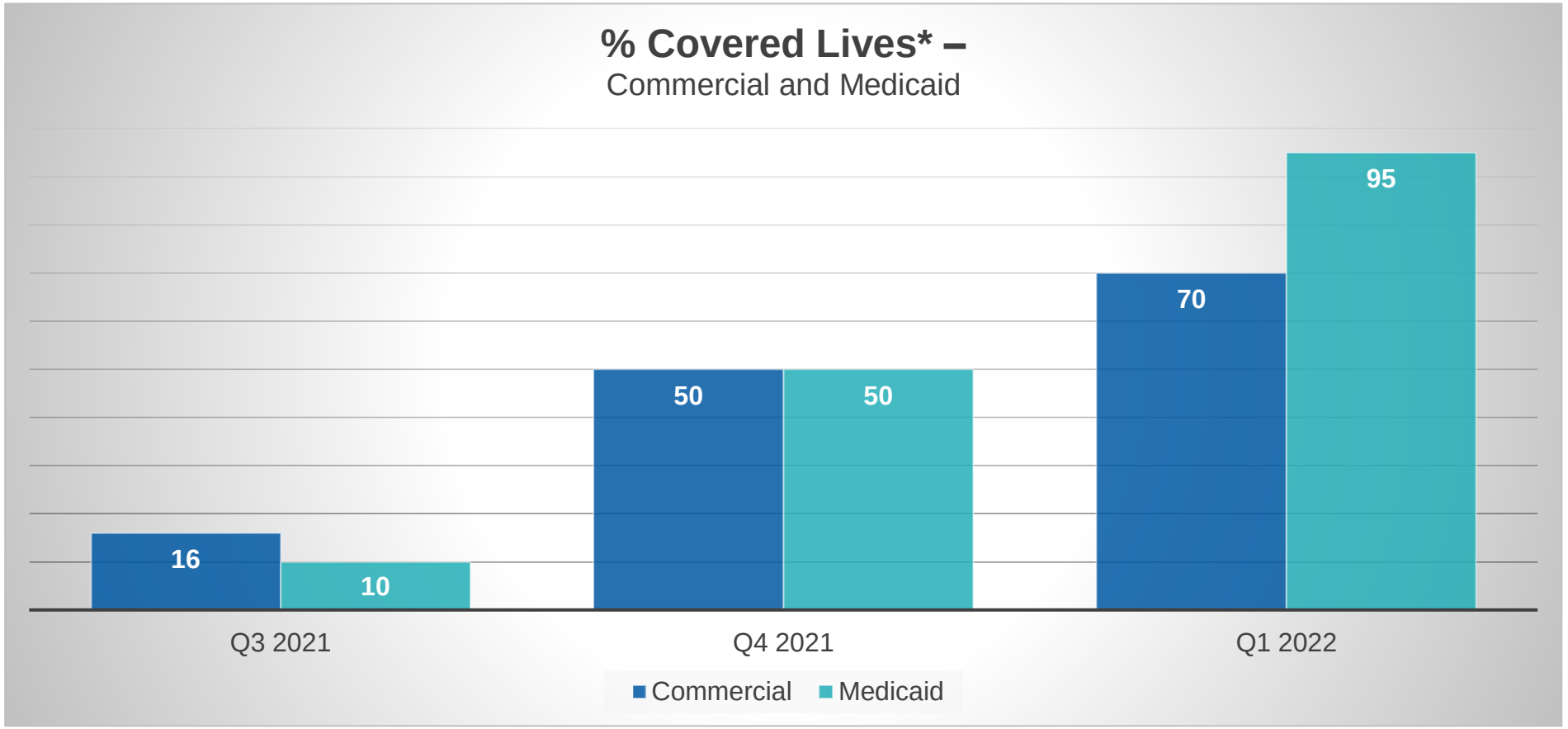
~500 unique prescribers*ǂ

~2.0 average units dispensed per Rx*

~60% repeat prescribers*

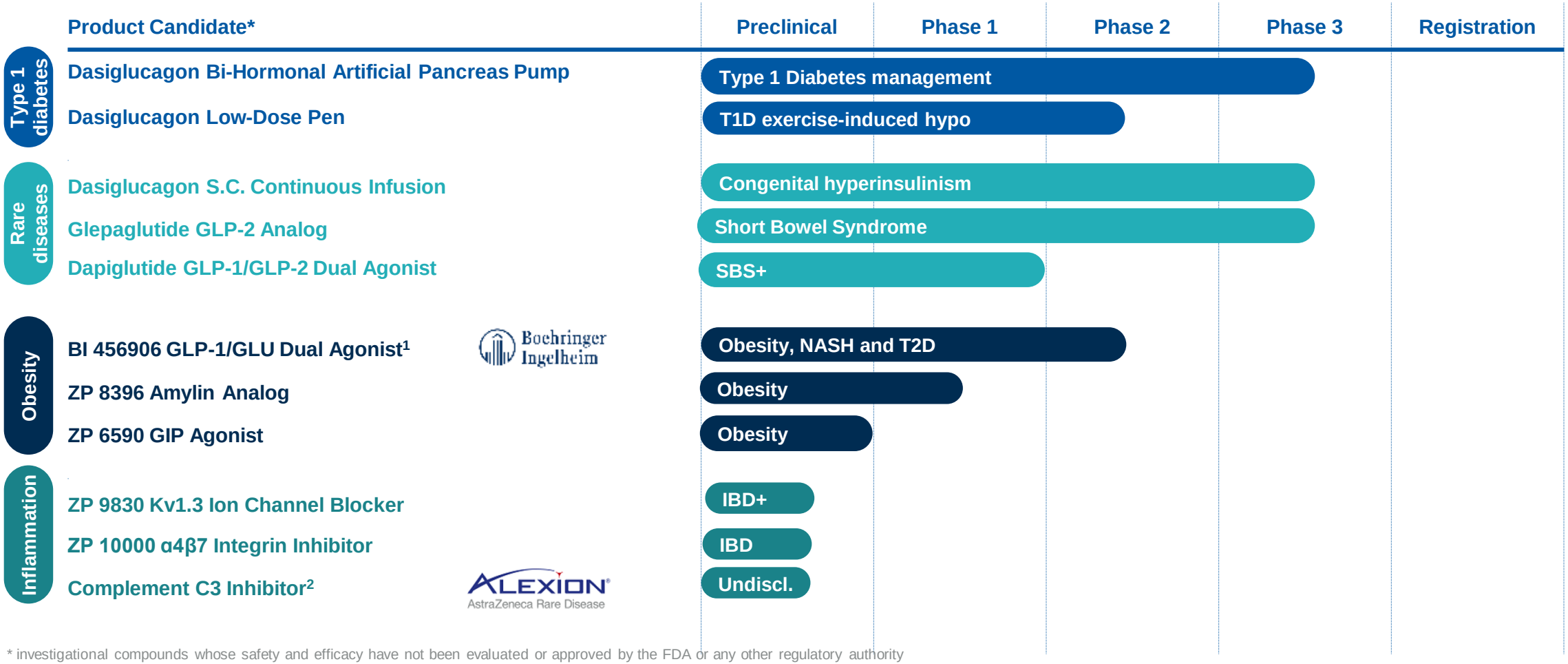
Sources: *Symphony weekly data, ǂ Symphony True Benefit Design, ǂ Zealand HUB Internal Prescription and Copay Utilization, through 12/31/2021

ZEGALOGUE® market access coverage continues to expand



Data Source: *Breakaway Partners

Our Pipeline – 4 therapeutic areas with high unmet medical needs



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

[1] Licensed to Boehringer Ingelheim: EUR 345 million outstanding potential development, regulatory and commercial milestones + high single to low double digit % royalties on global sales

[2] Licensed to Alexion: USD 610 million potential development, regulatory and commercial milestones + high single to low double digits % royalties on net sales

Gearing up for pivotal Phase 3 trial results for dasiglucagon in CHI

	Trial 17109	Trial 17103	Trial 17106
	32 patients (3 months-12 years old)	12 patients (7 days-12 months old)	Up to 44 patients (>1 month old)
	Hypo-prone, maximum therapy, incl.Pancreatic surgery	Newly diagnosed, dependent on IVglucose	Patients from 17109 and 17103 with ongoing positive benefit/risk
	8 weeks of treatment (4 weeks follow-up)	25 days of treatment (4 weeks follow-up)	Allows for long-term data
	Completed*	**Key result meeting in Q2 2022**	**Ongoing, but NDA interim data lock completed**

Recent literature suggests that limiting dependence on IV glucose is a critical measure of benefit in some of the youngest children with CHI[1]

1. . Worth C et al. *Clin Endocrinol (Oxf).* 2020;92:387-395

* In this clinical study Dasiglucagon on top of standard of care (SOC) did not significantly reduce the rate of hypoglycemia compared to SOC alone when assessed by intermittent self-measured plasma glucose (primary endpoint). However, hypoglycemia was reduced by 40–50% when assessed by blinded continuous glucose monitoring (exploratory analysis). Dasiglucagon administration was assessed to be safe and well tolerated in the study. 31 out of 32 patients have continued into the long-term extension study

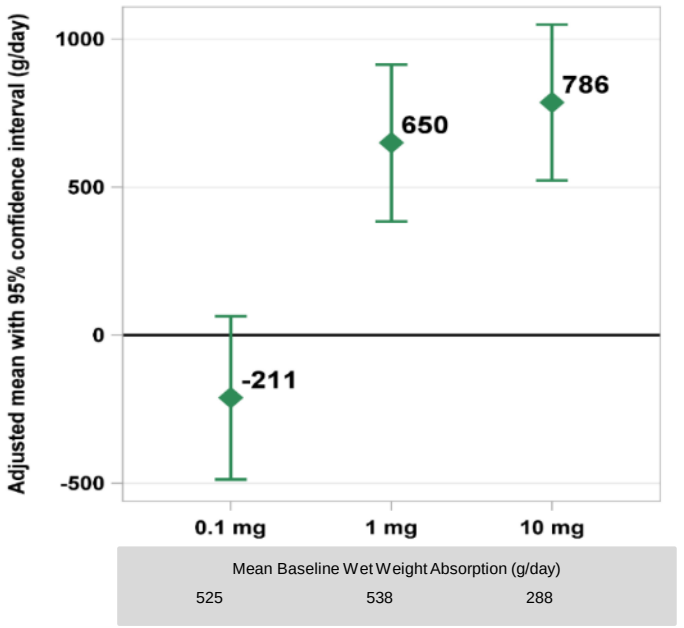
Glepaglutide is being developed as a next generation GLP-2 in SBS

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

- Forms depot at injection site with effective half-life of ~50 hours
- Once- or twice-weekly dosing via autoinjector

Phase 2 data showed increases in intestinal absorption following 3-week administration

Change in wet weight absorption (g/day)[2]



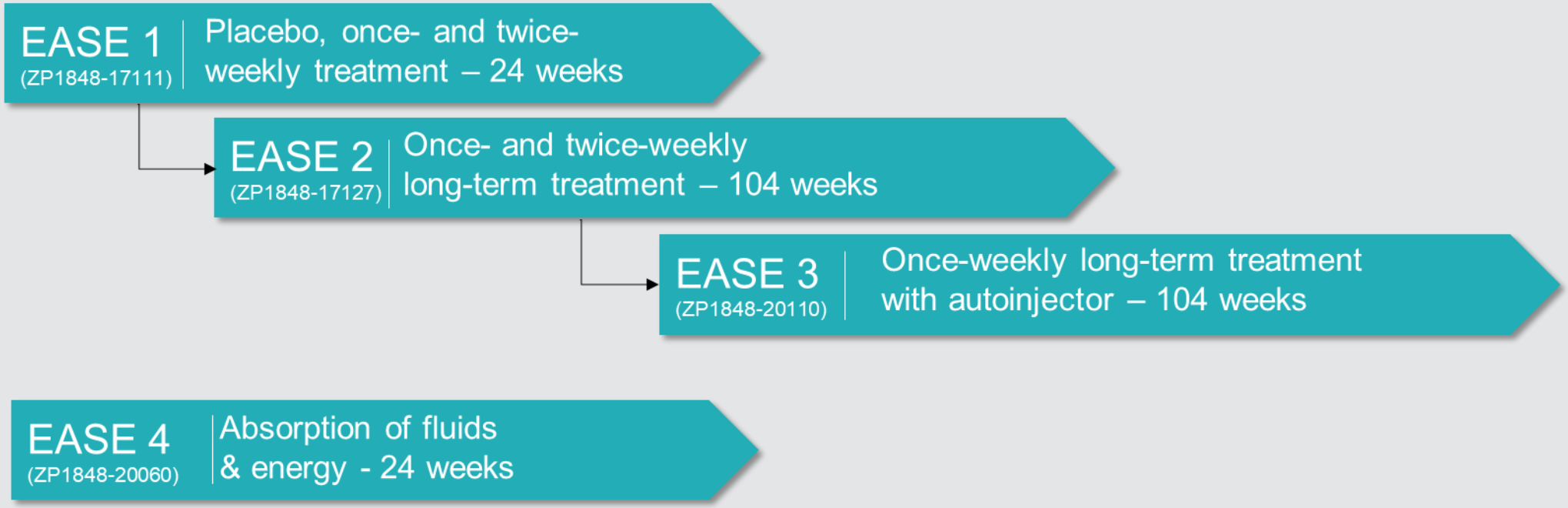
Clear dose-response on multiple endpoints[2]

- Increase in intestinal fluid and energy absorption
- Reduction in fecal wet weight output
- Increase in urine production
- Increase in body weight
- Appeared safe and well-tolerated

[1]IP protection: Compound patent 2026 + 5 years patent term extension - Dosing regime (pending) 2038 - Clinical formulation (pending) 2039
[2]Naimi, R., ASPEN 2018 Nutrition Science and Practice Conference (Abstract number 2829969t).

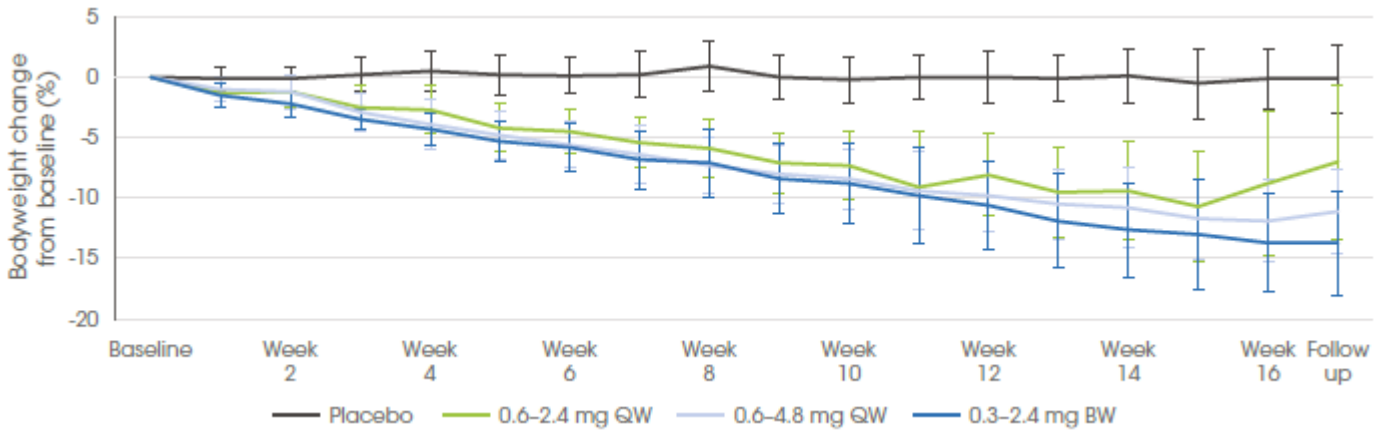
Preparing for glepaglutide Phase 3 Pivotal Trial results in Q3 2022

The Phase 3 program will provide up to 4.5 years patient exposure to glepaglutide and clinical evidence for efficacy and safety



BI 456906* is being investigated in three separate Phase 2 trials targeting diabetes, obesity and NASH

Phase 1 Study of Glucagon-like Peptide-1/Glucagon Receptor Dual Agonist BI 456906 in Obesity**



BI 456906 resulted in bodyweight reductions of up to 13.7% at Week 16, with no unexpected safety findings

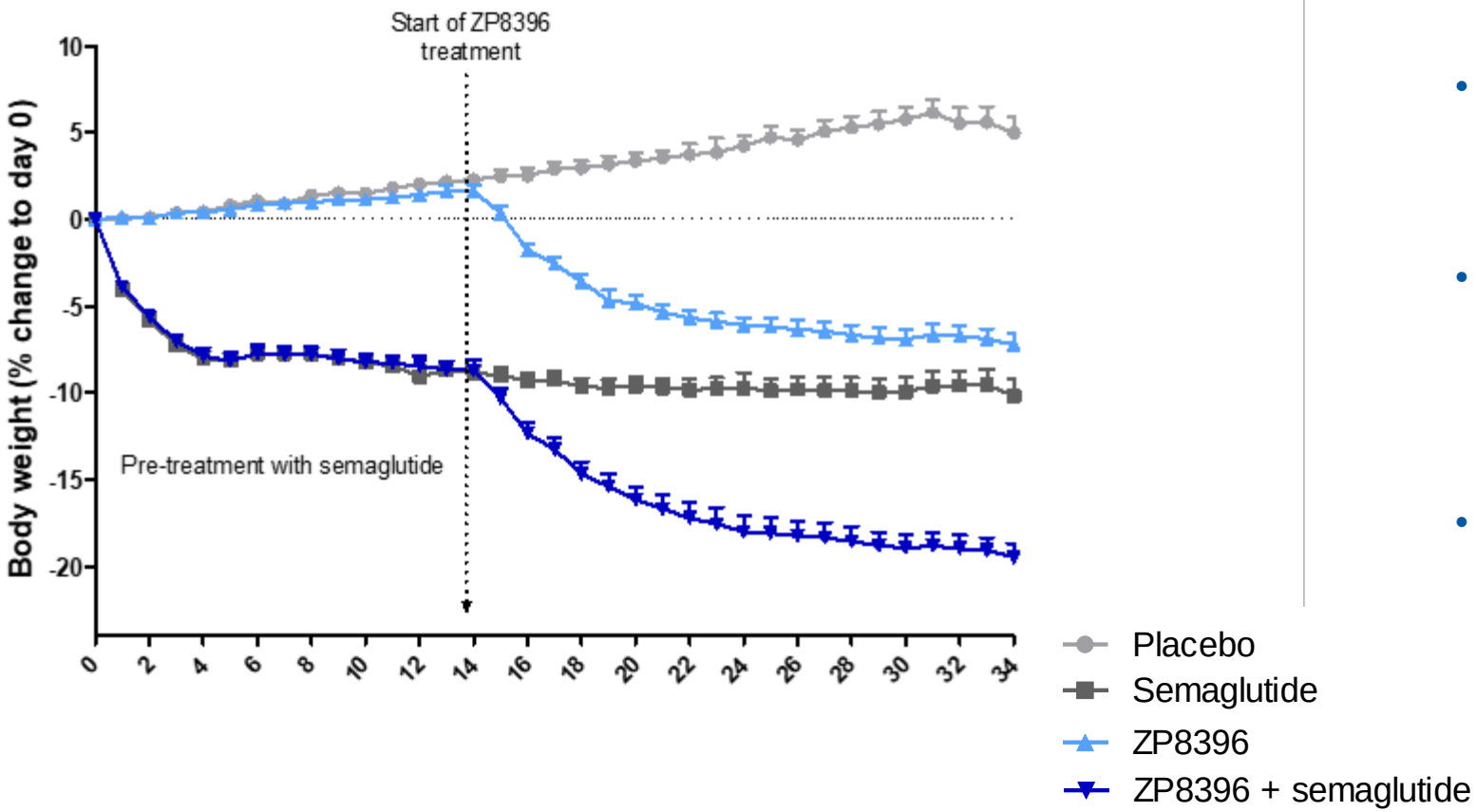
~1000 patients planned for enrollment in the Phase 2 program

		Expected completion
Phase 1a: SAD trial Healthy Volunteers	Completed	
Phase 1b: MAD Obese/OW; 16 weeks	Completed	
Phase 1: PK/safety Japanese HV	Completed	
Phase 2: Type 2 diabetes 350 subjects; 16 wks; Glycemic control, BW		Completed
Phase 2: Obesity 350 subjects; 46 weeks, Body Weight (BW)	All subjects randomized	Q3 2022
Phase 2: NASH 240 subjects; 48 weeks; NAS***		Q1 2023

- *Licensed to Boehringer Ingelheim: EUR 345 million outstanding potential development, regulatory and commercial milestones + high single to low double digit % royalties on global sales ** Arrubla et al, ObesityWeek, 2021, Nov 1–5, 2021; ***Non-alcoholic Fatty Liver Disease (NAFLD) Activity Score

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 1 SAD results expected in 2022[3]

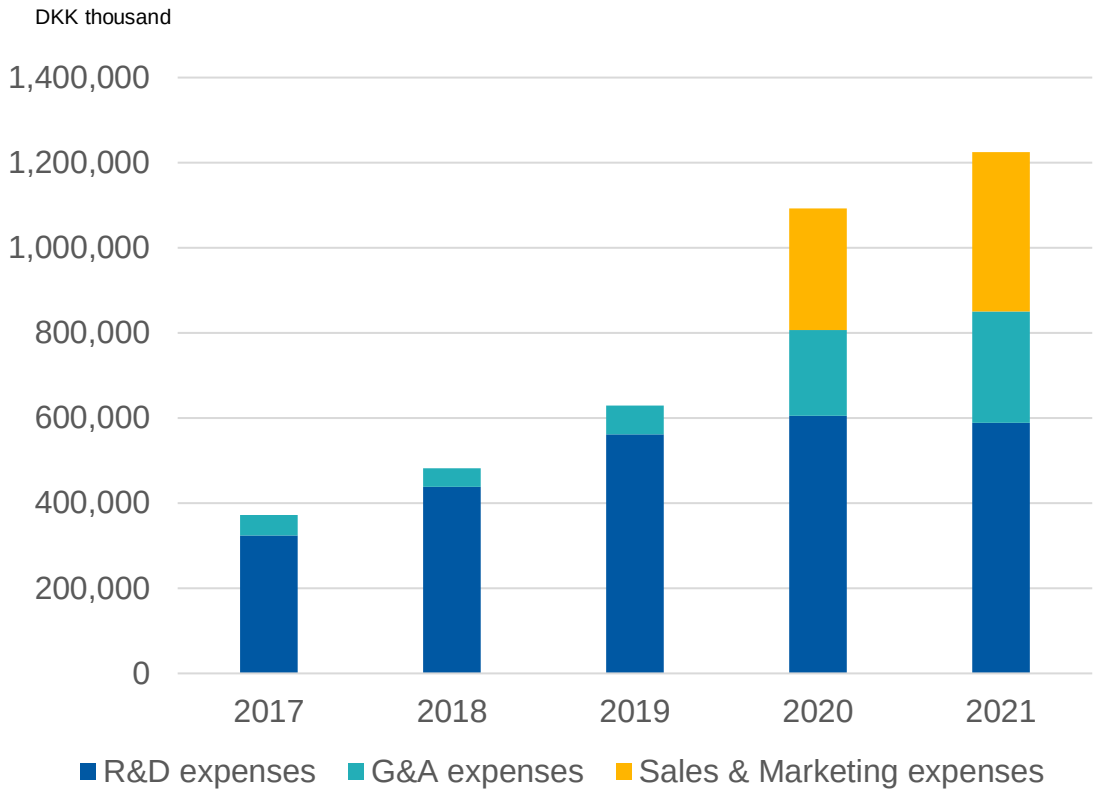
[1]Scarbaliene and Hansen, ObesityWeek, Nov 1–5, 2021; [2] Data on file; [3]ClinicalTrials.gov Identifier: NCT05096598

Income statement

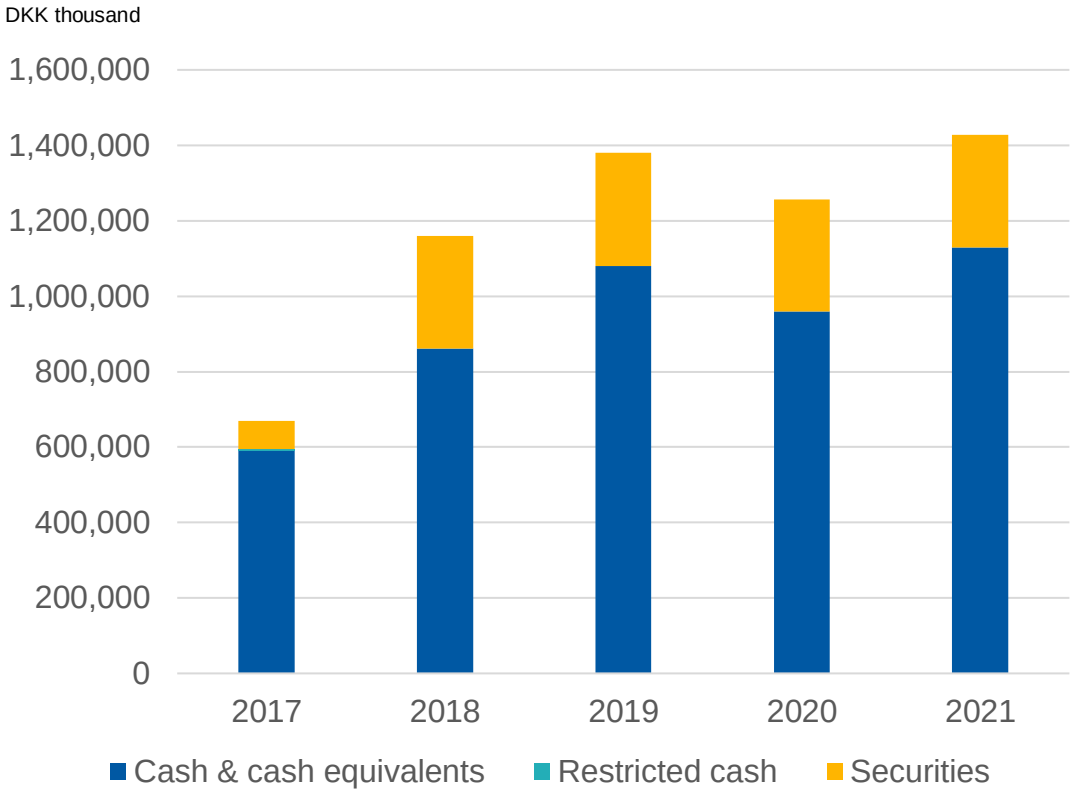
DKK million	FY 2021	FY 2020
Revenue	DKK 292.6	DKK 353.3
Gross margin	**173.8**	**262.7**
Research and Development expenses	-588.5	-604.1
Sales and Marketing Expenses	-375.3	-285.3
Administrative Expenses	-261.0	-202.8
Net Operating Expenses	**-1,224.7**	**-1,092.1**
Net Operating Result	**-1,052.4**	**-792.4**
Net Financial Items	25.4	-47.3
Result before tax	**-1,026.9**	**-839.7**
Tax	8.8	-7.1
Net result for the period (after tax)	**DKK -1,018.1**	**DKK -846.7**

Balance sheet allows for continued investments

Net Operating Expenses as of Dec. 31, 2021
DKK 1,224.7 million / USD $186.7 million



Cash position as of Dec. 31, 2021
DKK 1.4 billion / USD $217.7 million



DKK/USD exchange rates used: December 2021 = 6.56 and December 31, 2020 = 6.54

2022 financial guidance

For 2022, net product revenue from the sales of commercial products is expected to be DKK 235 million +/- 10%.

In 2022, Zealand Pharma expects revenue from existing license agreements. However, since such revenue is uncertain in terms of size and timing, Zealand Pharma does not intend to provide guidance on such revenue.

Net operating expenses in 2022 are expected to be DKK 1,200 million +/- 10%.

Our 2025 ambition is to have 5 products on the market and a highly valued pipeline leveraging our innovative peptide platform

2 in ’22

ZEGALOGUE® (dasiglucagon) injection 0.6 mg/0.6 mL

VGO® WEARABLE INSULIN DELIVERY

5 in ’25

- Glepaglutide for SBS
- Dasiglucagon for CHI
- Bi-Hormonal Artificial Pancreas for T1D

Proprietary peptide platform

Our vision in Obesity

Our vision in Inflammatory diseases

Life cycle management opportunities

(not covered in this year’s review)

Q&A session.