



ZEALAND PHARMA

Annual General Meeting 2024.

Zealand Pharma

March 20, 2024



Introduction and report from the Chairman.

Martin Nicklasson
Chairman of the Board

Forward-looking Statements

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 pre-clinical and clinical trials and the reporting of data therefrom and the company’s Significant events and potential catalysts in 2024 and Financial Guidance for 2024. These forward-looking statements may be identified by words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “plan,” “possible,” “potential,” “will,” “would” and other words and terms of similar meaning. You should not place undue reliance on these statements, or the scientific data presented.

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, unexpected costs or delays in clinical trials and other development activities due to adverse safety events, patient recruitment or otherwise; unexpected concerns that may arise from additional data, analysis or results obtained during clinical trials; our ability to successfully market both new and existing products; changes in reimbursement rules and governmental laws and related interpretation thereof; government-mandated or market-driven price decreases for our products; introduction of competing products; production problems at third party manufacturers; dependency on third parties, for instance contract research or development organizations; unexpected growth in costs and expenses; our ability to effect the strategic reorganization of our businesses in the manner planned; 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 reject, 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 the ongoing military conflict in Ukraine and the uncertainty surrounding upcoming elections in the US.

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 presentation. 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.

Agenda

1. Management's report on the Company's activities during the past financial year
2. Approval of the audited Annual Report 2023
3. Resolution on the cover of loss in accordance with the approved Annual Report 2023
4. Election of members to the Board of Directors
5. Election of the auditor
6. Authorization for the Company to acquire treasury shares directly
7. Proposal from the Board of Directors to amend the Company's Remuneration Policy
8. Proposal from the Board of Directors to approve the Company's Remuneration Report
9. Proposal from the Board of Directors to approve the fees for the Board of Directors for the financial year 2024
10. Proposal from the Board of Directors to approve a new authorization to increase the share capital of the Company by way of cash contribution without pre-emption rights for the Company's existing shareholders and at market price
11. Proposal from the Board of Directors to renew and increase the existing authorization to issue warrants
12. Proposal from the Board of Directors to approve the introduction of an indemnification scheme for the Board of Directors and Executive Management of the Company
13. Any other business

Agenda: Management's report

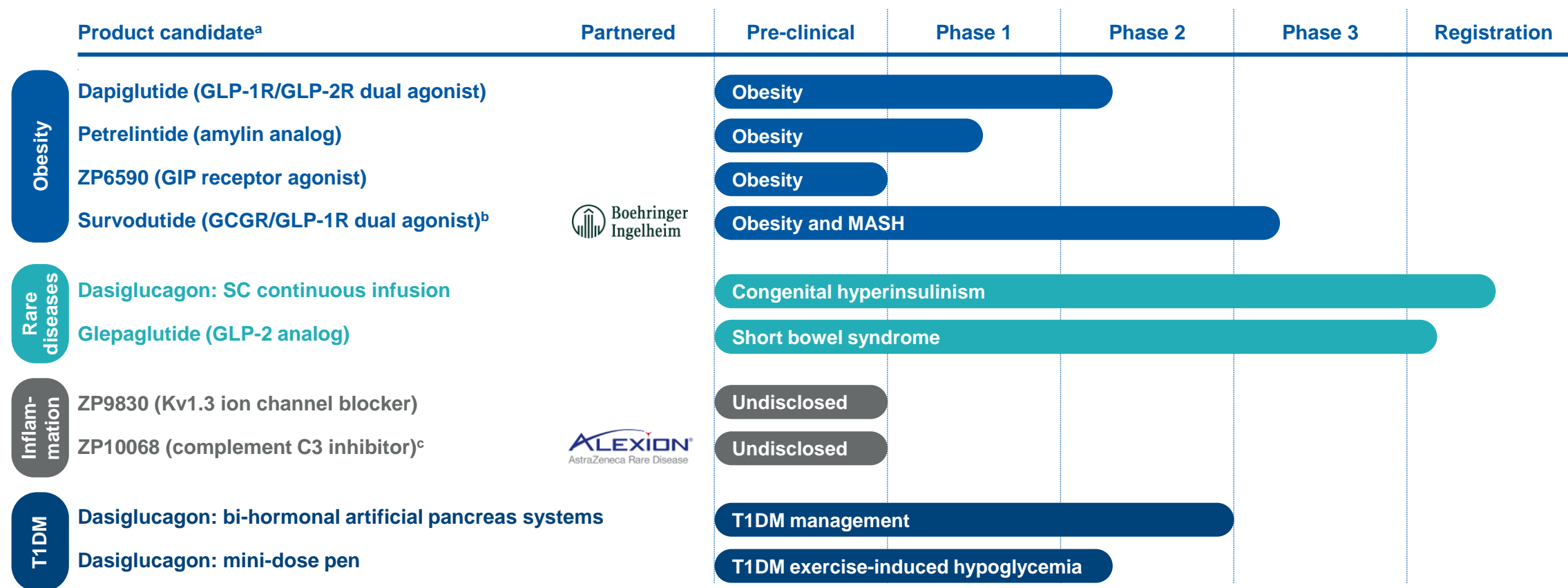
1. Management's report on the Company's activities during the past financial year
 - a) Martin Nicklasson (Chairman): Introduction and report from the Chairman
 - b) Adam Steensberg (CEO): Management report for 2023
 - c) Henriette Wennicke (CFO): Financial highlights 2023
 - d) Thomas Holst Laursen: Formal agenda

Management report for 2023



Adam Steensberg
President & Chief Executive Officer

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



^aInvestigational compounds whose safety and efficacy have not been evaluated or approved by the U.S. Food and Drug Administration (FDA) or any other regulatory authority.

^bLicensed to Boehringer Ingelheim who is funding all activities and is exclusively responsible for clinical development. Up to EUR €315 million outstanding potential development, regulatory and commercial milestones to Zealand Pharma, plus high single to low double digit percentage royalties on global sales;

^cLicensed to Alexion: USD \$610 million potential development, regulatory and commercial milestones and high single to low double digits percentage royalties on net sales.

GCGR=glucagon receptor; GIP=gastric inhibitory polypeptide; GLP-1R=glucagon-like peptide-1 receptor; GLP-2=glucagon-like peptide-2; GLP-2R=glucagon-like peptide-2 receptor; MASH=metabolic dysfunction-associated steatohepatitis (formerly NASH, or nonalcoholic steatohepatitis); SC=subcutaneous; T1DM=type 1 diabetes mellitus.

In 2024 we are expanding efforts to advance our pipeline of differentiated obesity assets

Petrelintide (amylin analog)

- ☐ Phase 1b 16-week MAD clinical trial data
- ☐ Phase 2b trial initiation



Dapiglutide (GLP-1R/GLP-2R)

- ☐ Phase 2a DREAM clinical trial data¹
- ☐ Phase 1b 13-week dose-titration clinical trial data



Survodutide² (GCGR/GLP-1R)



- ☐ Phase 2 MASH clinical trial data
- ☐ Phase 3 obesity trial enrollment³



Deliver on rare disease and inflammation pipeline

Regulatory decisions for rare disease assets

- ☐ Dasiglucagon for CHI
- ☐ Glepaglutide for SBS

First-in-human trial initiation with inflammation assets

- ☐ ZP9830 (Kv1.3 Ion Channel Blocker)
- ☐ ZP10068 (Complement C3 Inhibitor)⁴

Notes: 1) DREAM is an investigator-led trial. 2) Licensed to Boehringer Ingelheim, who is funding all activities and is exclusively responsible for clinical development. 3) SYNCHRONIZE™-1 and SYNCHRONIZE™-2.

4) Discovery and development agreement with Alexion, AstraZeneca Rare Disease.

Financial highlights 2023



Henriette Wennicke
Chief Financial Officer

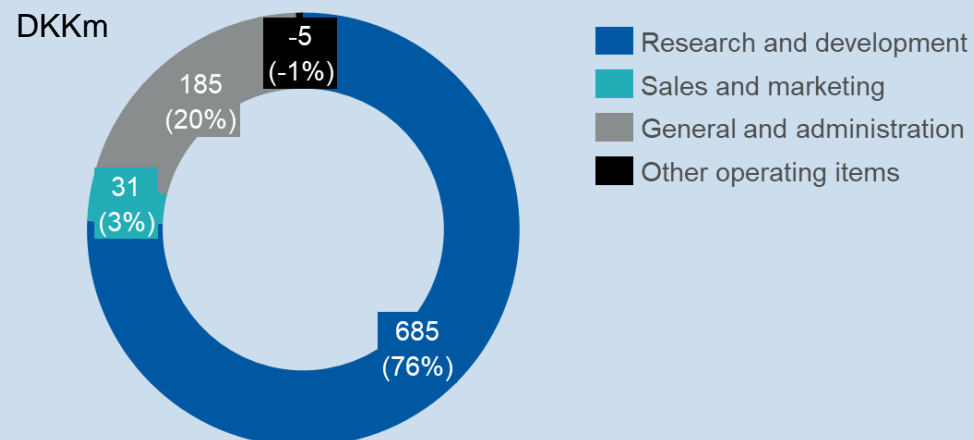
2023 FY Profit & Loss

DKK million	2023 FY	2022 FY
Revenue	342.8	104.0
Gross profit	323.6	104.0
Research and development expenses	-684.9	-614.0
Sales and marketing expenses	-30.6	-32.3
General and administrative expenses	-185.3	-237.2
Other operating Items	5.0	-57.6
Net operating expenses	-895.8	-941.1
Operating result	-572.2	-837.2
Net financial items	-136.6	-134.9
Result before tax	-708.9	-972.0
Tax	5.1	6.4
Net result for the year from continuing operations	-703.7	-965.6
Discontinued operations	-	-236.5
Net result for the year	-703.7	-1,202.1

P&L reflecting Zealand's investment in its differentiated assets targeting obesity

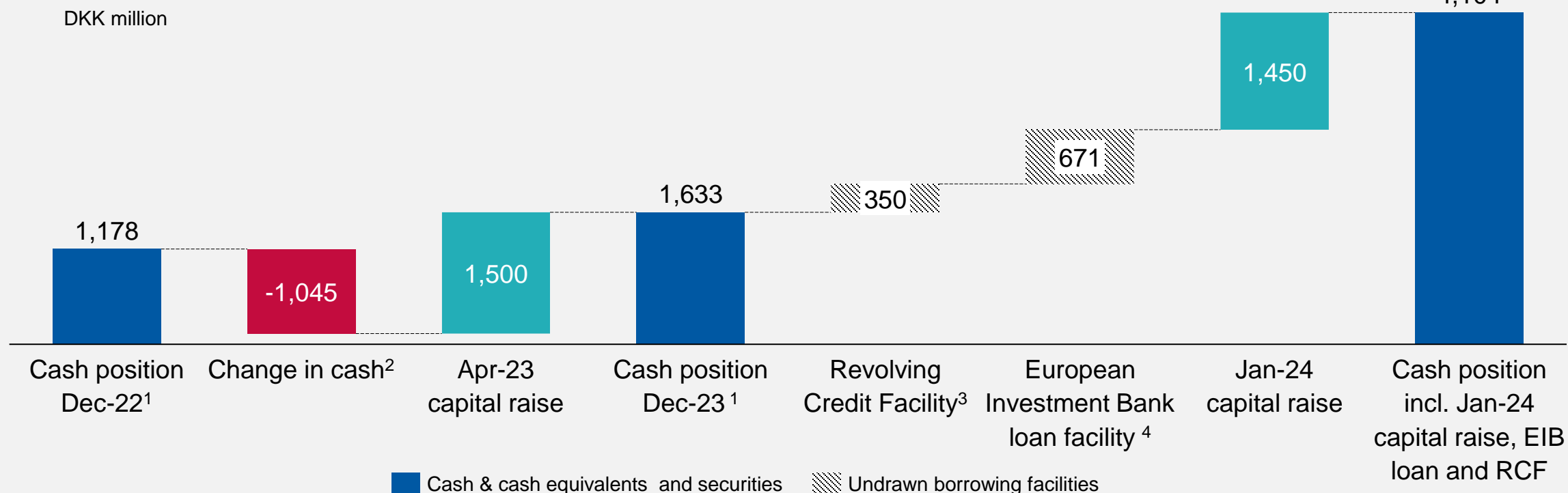
- Revenue of DKK 343 million is driven by milestones from Boehringer Ingelheim for survodutide and Sanofi for lixisenatide, the agreement with Novo Nordisk for Zegalogue® and proceeds from the agreement with Alexion.
- Total operating expenses of DKK 896 million are slightly lower than last year, driven by lower G&A expenses due to cost reduction efforts following the announced restructuring on March 30, 2022, offset by higher R&D expenses. 76% of OPEX allocated to R&D driven by investments in the clinical advancement of the obesity pipeline and progression of the late-stage rare disease assets.
- The loss in net financial items relates primarily to the final repayment and termination of the loan agreement with Oberland Capital in May 2023 (DKK 137 million).

2023 FY OPEX composition



Solid cash position allows for investments in R&D

DKK 4.1 billion cash position including January 2024 capital raise, RCF and EIB loan facilities¹



Notes

1. Cash position includes cash, cash equivalents and marketable securities.
2. Change in cash in 2023 includes cash flow from operating activities, investing activities, financing activities (excl. the April 2023 capital raise, but including the repayment of Oberland Capital loan in May 2023) and exchange rate adjustments
3. Revolving Credit Facility with Danske Bank
4. Loan facility with the European Investment Bank of EUR 90 million in three tranches. Tranche A of EUR 50 million is expected in Q1-2024. Tranche B and C are subject to pre-specified milestones being met.

2024 financial guidance

DKK million	2024 Guidance	2023 Actual
Revenue anticipated from existing and new license and partnership agreements	No guidance due to uncertain size and timing	343
Net operating expenses ¹	1,100 – 1,200	896

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 February 27, 2024

Comments & Questions.

Agenda items 1, 2, 3 – Joint Resolutions

1. Management's report on the Company's activities during the past financial year
2. Approval of the audited Annual Report 2023
3. Resolution on the cover of loss in accordance with the approved Annual Report 2023



Agenda item 4

(1/2)

Election of members to the Board of Directors

The following board members are standing for re-election and the Board of Directors proposes re-election of all the members in accordance with the recommendation from the Nomination Committee:



Kirsten A. Drejer

Special competencies:

More than 30 years of international experience in the pharmaceutical and biotech industry. Before co-founding Symphogen A/S in 2000, held several scientific and managerial positions at Novo Nordisk A/S.



Jeffrey Berkowitz

Special competencies:

Global executive with extensive branded and generic pharmaceutical, retail pharmacy, wholesale drug distribution, specialty, payor and healthcare services leadership experience in P&L accountable roles.



Leonard Kruimer

Special competencies:

More than 30 years of experience in corporate finance, planning and strategy, including 15 years in senior executive positions in private and publicly listed biotechnology companies.



Bernadette Connaughton

Special competencies:

More than 30 years of global strategic, commercial and leadership expertise, and a broad perspective on the strategy, capabilities and governance required for successful execution in U.S. and international markets.



Martin Nicklasson

Special competencies:

Extensive general management and research and development experience from AstraZeneca Plc and Swedish Orphan Biovitrum AB

Agenda item 4

(2/2)

Election of members to the Board of Directors

Further, in accordance with the recommendation of the Nomination Committee, the Board of Directors proposes to elect as new members of the Board of Directors.



Elaine Sullivan

Special competencies:

More than 30 years of international experience in the pharmaceutical and biotech industry including Eli Lilly and Company and Astra Zeneca as a member of the senior global R&D management teams and in positions in drug discovery and development



Enrique Conterno

Special competencies:

More than 30 years of international experience in the pharmaceutical and biotech industry, including 27 years at Eli Lilly and Company, as a member of the executive committee and in roles across sales, marketing, finance, business development and general management.

Comments & Questions.

Agenda item 5

Election of the auditor

The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("PwC") be elected as the Company's new auditor for both financial and sustainability reporting purposes in accordance with the Audit Committee's recommendation.



Agenda item 6

Authorization for the Company to acquire treasury shares directly

The Board of Directors requests that the General Meeting authorizes the Company to acquire, during the period until the next Annual General Meeting, treasury shares directly, provided the acquisition, pursuant to Section 197 of the Danish Companies Act, can be financed by funds that could otherwise be distributed as ordinary dividends. The Company's aggregated acquisition of treasury shares shall not exceed a total nominal value of 10% of the Company's share capital at any given time. The acquisition price for the treasury shares may not deviate by more than 10% from the quoted price for the Company's shares on Nasdaq Copenhagen at the time of purchase.

Agenda item 7

Proposal from the Board of Directors to amend the Company's Remuneration Policy

The Board of Directors proposes that the general meeting amend the Company's Remuneration policy with changes to the value caps for RSU to the Board of Directors as well as changes to the short- and long-term incentive programs as described in the notice to the annual general meeting. In addition, specific changes to Discretionary payments and sign-on bonuses are proposed, based on feedback from shareholders and proxy advisors.

Comments & Questions.

Agenda item 8

Proposal from the Board of Directors to approve the Company's Remuneration Report

The Board of Directors proposes that the general meeting approves the Company's Remuneration Report for the financial year 2023.

The vote on the Remuneration Report is a non-binding advisory vote.

Agenda item 9

Proposal by the Board of Directors to approve the fees for the Board of Directors for the financial year 2024

The Board of Directors proposes that the General Meeting approves the fees for the Board of Directors for the financial year 2024 (not increased and therefore remain unchanged compared to 2023):

	Cash fee (DKK)	RSUs (Number)
Member of the Board	100,000	1,500
Chairman of the Board	0	5,000
Vice-Chairman of the Board	0	1,000
Chair of the Audit Committee	0	4,000
Member of the Audit Committee	0	2,500
Member of the Remuneration Committee	0	1,500
Member of the Scientific Committee	0	1,500

Agenda item 10

Proposal from the Board of Directors to approve a new authorization to increase the share capital of the Company by way of cash contribution without pre-emption rights for the Company's existing shareholders and at market price

The new authorization shall replace the current authorization in Article 7.1 of the Company's Articles of Association.

The exact wording of the amended Article 7.1 was included in the notice convening the General Meeting.

"Bestyrelsen er i perioden indtil den 20. marts 2029 ~~29. marts 2028~~ bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 12.500.000 ~~10.340.419~~. Forhøjelsen af aktiekapitalen skal ske til markedskurs og skal gennemføres uden fortegningsret for Selskabets eksisterende aktionærer. Forhøjelsen skal ske ved kontant indbetaling. ~~Ved beslutning af 30. marts 2023 besluttede bestyrelsen at udnytte bemyndigelsen i vedtægternes punkt 7.1 delvist og forhøje aktiekapitalen med nominelt DKK 6.578.948. Herefter udestår der DKK 3.761.471 under bemyndigelsen. Ved beslutning af 8. januar 2024 besluttede bestyrelsen at udnytte bemyndigelsen i vedtægternes punkt 7.1 delvist og forhøje aktiekapitalen med nominelt DKK 3.761.470. Herefter udestår der DKK 1 under bemyndigelsen.~~"

"During the period until 20 March 2029 ~~29 March 2028~~ the board of directors is authorized to increase at one or more times the Company's share capital by issuance of new shares by up to nominally DKK 12,500,000 ~~10,340,419~~. The capital increase shall be effected at market price and shall be implemented without pre-emption rights for the Company's existing shareholders. The capital increase must be implemented by way of cash contribution. ~~By decision of 30 March 2023, the board of directors has partly exercised the authority in this article 7.1 to increase the share capital by nominally DKK 6,578,948. The remaining amount of the authorization is thus DKK 3,761,471. By decision of 8 January 2024, the Board of Directors has partly exercised the authority in this article 7.1 to increase the share capital by nominally DKK 3,761,470. The remaining amount of the authorization is thus DKK 1.~~"

Agenda item 11

Proposal from the Board of Directors to renew and increase the existing authorization to issue warrants

The Board of Directors proposes that the General Meeting adopts a proposal to renew and increase the existing authorization for the Board of Directors to issue warrants pursuant to Articles 8.10-8.13 of the Articles of Association.

The renewal of the authorization is proposed inserted in the Company's Articles of Association as a new Article 8.14

"Generalforsamlingen har den 20. marts 2024 besluttet at forhøje og forlænge bemyndigelsen til bestyrelsen i punkt 8.10 (jf. punkt 8.13) til at udstede warrants. Bemyndigelsen forlænges indtil den 20. marts 2029 og forhøjes med 767.687 warrants, der giver indehaverne ret til tegning af aktier i Selskabet for et samlet nominelt beløb på op til yderligere DKK 767.687. Det samlede udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i § 8.10 (jf. punkt 8.13 og 8.14), udgør herefter i alt 2.500.000. I det hele gælder vilkårene som beskrevet i punkt 8.10-8.12."

"On 20 March 2024, the general meeting decided to extend and increase the authorization for the Board of Directors to issue warrants in accordance with article 8.10 (cf. article 8.13). The authorization is extended until 20 March 2029 and increased by 767,687 warrants, which give the holders the right to subscribe for shares in the Company up to an additional aggregate amount of nominally DKK 767,687. The total number of warrants available for issuance under the authorization in article 8.10 (cf. articles 8.13 and 8.14) is hereinafter 2,500,000. In all, the terms set forth in articles 8.10-8.12 apply accordingly."

Agenda item 12

Proposal from the Board of Directors to approve the introduction of an indemnification scheme for the Board of Directors and Executive Management of the Company.

The Company has taken out customary directors' and officers' liability insurance ("D&O Insurance") for certain personal liability that current and former members of the Company's Board of Directors and Executive Management may incur as part of discharging their duties. To the extent that the coverage under such D&O Insurance is insufficient, the Company has, similar to other comparable Danish companies, implemented an indemnification scheme that, in certain cases, covers liability that a Board Member or an Executive Manager (as applicable) may incur.

Excluded from indemnification under the scheme are any losses relating to liability incurred by a Board Member or Executive Manager arising out of such Board Member's or Executive Manager's fraud, criminal offences, wilful misconduct, or gross negligence.

A detailed description of the material terms and conditions applicable to the indemnification scheme as well as the motivation for the proposal were included in the notice convening the Annual General Meeting.

Agenda item 13

Any other business



ZEALAND PHARMA

Thank you.

Zealand Pharma Annual General Meeting

March 20, 2024