Pioneering next generation peptide therapeutics.

Corporate presentation
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.
About Zealand Pharma.
Company Information

Global Organization with ~360 Employees

• Founded in 1998 in Denmark
• US commercial organization established in 2020 and focused on diabetes management

Listed on NASDAQ CPH (ZEAL.CO) and NASDAQ GS (ZEAL)

• Market Cap Dec 31, 2021: DKK 6.5 Billion / USD $1.0B
• 43.6 Million Shares Outstanding as of Dec 31, 2021

Financial Guidance for 2021

• Net product revenue from the sales of commercial products is expected to be DKK 190 million +/- 10%
• Net operating expenses in 2021 are expected to be DKK 1,250 million +/-10%

Cash position as of September 30, 2021

• DKK 1.05 billion/ USD $163.3 million

Copenhagen, Denmark
Boston, MA
Marlborough, MA
Our mission is to change lives with next generation peptide therapeutics

2025 ambition

5 commercialized products

Create a paradigm shift in Type 1 diabetes management
>1 B USD market opportunity

Lead in SBS and CHI rare diseases
>1 B USD market opportunity

Proprietary peptide platform

A continuously growing pipeline

Key player in fast-developing obesity treatment space
>10 B USD market opportunity

Advance potential treatments options for chronic inflammatory diseases
>>10 B USD market opportunity

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 GaiteX 2020/2021 sales ~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; 6 Licensed to Boehringer Ingelheim, 7 Licensed to Astra Zeneca
Today we have two products on the market in the US

**ZEGALOGUE** (dasiglucagon) injection

0.6 mg / 0.6 mL

**Indication** ZEGALOGUE (dasiglucagon) injection is indicated for the treatment of severe hypoglycemia in pediatric and adult patients with diabetes aged 6 years and above. See important safety information on the following slide.

**Targeted population** 8.4M Adults and Children on Insulin Therapy in the US

**Treated population** 540,000 patients with glucagon therapy in 2020

**Unmet medical need** Type 1 diabetics have 1-3 severe hypoglycemic event a year.

~28% of these severe events for T1D lead to hospitalization and systematically increases the risk of death. (7% of those hospitalized)

Largest portion of cost of treatment are associated to on-site intervention, ambulance and hospitalization

**VGO WEARABLE INSULIN DELIVERY**

**Indication** The V-Go series of Wearable Insulin Delivery Devices are indicated for continuous subcutaneous infusion of either 20 Units of insulin (0.83 U/hr), 30 Units of insulin (1.25 U/hr) or 40 Units of insulin (1.67 U/hr) in one 24-hour time period and on-demand bolus dosing in 2-Unit increments (up to 36 Units per one 24-hour time period) in adults requiring insulin. See important safety information on the following slide.

**Targeted population** 8.4M Adults and Children on Insulin Therapy in the US

Approximately 4.0M patients are on Multiple Daily Injections of Insulin

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Important Safety Information

ZEGALOGUE® (dasiglucagon) injection

0.6 mg / 0.6 mL

HIGHLIGHTS OF PRESCRIBING INFORMATION

These highlights do not include all the information needed to use ZEGALOGUE® safely and effectively. See full prescribing information for ZEGALOGUE.

ZEGALOGUE (dasiglucagon) injection, for subcutaneous use

Initial U.S. Approval: 2021

INDICATIONS AND USAGE

ZEGALOGUE is an antidiagnostic agent indicated for the treatment of severe hypoglycemia in pediatric and adult patients with diabetes aged 6 years and above.

DOSE AND ADMINISTRATION

- ZEGALOGUE nonprescription and prefilled syringes are for subcutaneous injection only. (2.1)
- The dose in adults and pediatric patients aged 6 years and older is 0.6 mg. (2.2)
- Administer ZEGALOGUE according to the printed instructions on the product label and in the Instructions For Use. (2.3)
- Visually inspect ZEGALOGUE prior to administration. The solution should appear clear, colorless, and free from particulates. If the solution is discolored or contains particulate matter, do not use. (2.1)
- Administer the injection into the lower abdomen, buttocks, thigh, or upper arm. (2.3)
- Call for emergency assistance immediately after administering the dose. (2.1)
- If there has been no response after 15 minutes, an additional dose of ZEGALOGUE from a new device may be administered while waiting for emergency assistance. (2.3)
- When the patient has responded to treatment, give oral carbohydrates. (2.1)
- Do not attempt to revive ZEGALOGUE. Each device contains a single dose of dasiglucagon and cannot be reused. (2.1)

DOSE FORMS AND STRENGTHS

Injection
- 0.6 mg / 0.6 mL, single-dose autoinjector (3)
- 0.6 mg / 0.6 mL, single-dose prefilled syringe (3)

CONTRAINDICATIONS

Phacelomycin (4)
Hikamuc (6)

WARNINGS AND PRECAUTIONS

- Subcutaneous Injection in Patients with Phacelomycin

Subcutaneous injection in patients with phacelomycin may cause hypoglycemia or blood glucose levels. (4, 5, 6)

- Hypoglycemia in Patients with Hikamuc (6)

In patients with Hikamuc, administration may produce an altered sense in blood glucose; ZEGALOGUE may cause hypoglycemia or blood glucose levels. (6, 5, 2)

- Hypersensitivity and Allergic Reactions

Allergic reactions have been reported with phacelomycin products and may include generalized rash, and in some cases, anaphylactic shock with breathing difficulties and hypoglycemia. (6, 5, 2)

- Lack of Effectiveness in Patients with Decreased Hepatic Glycogen

ZEGALOGUE is effective in treating hypoglycemia only when sufficient hepatic glycogen is present. Patients in states of starvation, with steep insufficiency, or chronic hypoglycemia may not have adequate levels of hepatic glycogen and may not respond to treatment. (6)

ADVERSE REACTIONS

Most common adverse reactions: (5, 6) associated with ZEGALOGUE use: injection site pain, increased blood pressure, nausea, vomiting, headache, diaphoresis, sustained hypertension, and injection site pain. (5, 6)

To report SUSPECTED ADVERSE REACTIONS, contact Zealand Pharmaceuticals at 1-877-941-9426 FDA at 1-800-FDA-1088 or www.fda.gov/medwatch

DRUG INTERACTIONS

- Beta-blockers: Patients taking beta-blockers may have an increase in pulse and blood pressure. (7)

- Lithium: In 3 patients taking lithium, ZEGALOGUE may lose its ability to increase blood glucose or may produce hypoglycemia. (7)

- Warfarin: ZEGALOGUE may increase the anticoagulant effect of warfarin. (7)

See 17 for PATIENT COUNSELING INFORMATION and FDA-approved patient labeling.

As with many medical devices, you must be aware of safety-related issues to make sure that you are using V-GO correctly. Always consult with your healthcare professional if you have any questions regarding the functions and operation of V-GO.

Caution:

Federal (United States) law restricts this device to sale by or on the order of a physician or properly licensed practitioner (rhythm management consumer only).

Indications

- V-GO

The V-GO Wearable Insulin Delivery Device is indicated for continuous subcutaneous infusion of 0.0 units of insulin per 24-hour time period (0.0 U/h) and on-demand bolus dosing in 2-unit increments (up to 36 units per 24-hour time period) in adult patients requiring insulin.

Warnings

Allergic reaction

If you have to make regular adjustments or modifications to your basal rate during a 24-hour period, or if the amount of insulin used at meals requires adjustments of less than 2-unit increments, use of V-GO may result in hypoglycemia.

Other Hypoglycemic Conditions

Hypoglycemia: (9, 10)

- Intensive management of diabetes with too much insulin has been associated with an increase in the incidence of hypoglycemic (low blood sugar).
- Hypoglycemia and diabetic ketoadonotic (DKA): Any insulin delivery interruption may result in hyperglycemic (high blood sugar) or the onset of diabetic ketoacidosis.

If you have a medical emergency while using the V-GO, call 911, your healthcare professional, or go directly to the emergency room.

Revised 02/2021
# Our Pipeline – 4 therapeutic areas with high unmet medical needs

<table>
<thead>
<tr>
<th>Product Candidate*</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Registration</th>
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</thead>
<tbody>
<tr>
<td><strong>Type 1 diabetes</strong></td>
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<tr>
<td>Dasiglucagon Bi-Hormonal Artificial Pancreas Pump</td>
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<td>Dasiglucagon Low-Dose Pen</td>
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<td><strong>Rare diseases</strong></td>
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<td>Dasiglucagon S.C. Continuous Infusion</td>
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<td>Glepaglutide GLP-2 Analog</td>
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<td>Dapilglutide GLP-1/GLP-2 Dual Agonist</td>
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<td><strong>Obesity</strong></td>
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<tr>
<td>BI 456906 GLP-1/GLU Dual Agonist&lt;sup&gt;1&lt;/sup&gt;</td>
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<td>ZP 8396 Amylin Analog</td>
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<td>ZP 6590 GIP Agonist</td>
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<td><strong>Inflammation</strong></td>
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<tr>
<td>ZP 9830 Kvr1.3 Ion Channel Blocker</td>
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<tr>
<td>ZP 10000 α4β7 Integrin Inhibitor</td>
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<tr>
<td>Complement C3 Inhibitor&lt;sup&gt;2&lt;/sup&gt;</td>
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</tbody>
</table>

* 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

Corporate Presentation
Our discovery platform has delivered two marketed products and is well positioned for the next innovation wave.

**Hit Identification**

**Peptide Hit**
- Biological libraries
  - Endogenous peptide hormones
  - Venom derived libraries Venomics™
- Molecular display
  - Target specific
  - Oral bioavailability
  - Protease resistance

**Hit-to-Lead Optimization**

- **Enhancing half-life**
- **Formulation development**
- **In silico enhanced peptide design**
- **AI guided effective biological translation**
- **Peptide drug**

- Integrating novel formulation technologies in design process
- Applying proprietary SIP™ and lipidation technologies
- Fast-to-clinic applying peptide-focused biological translation

About Zealand Pharma
Type 1 Diabetes.

- We aspire to create a paradigm shift in type 1 diabetes management by reaching higher glycemic goals and drive better outcomes and quality of life.
We aim to shift the paradigm in the management of T1D by utilizing dasiglucagon

Severe hypoglycemia

Out of 8.4 million patients on insulin in the US, only 0.5 million had glucagon in 2020

Severe hypoglycemia leads to hospitalization and a higher risk of death

A study to evaluate dasiglucagon in children 1-5 years old will start in 2022

Approved (for >6 years old)

Exercise-induced hypoglycemia*

Physical activity is critical for blood glucose management in individuals with diabetes

Current guidelines recommend changing insulin regimens or carbohydrate consumption

Despite innovations in insulin and technology, patients with diabetes remain at risk for EIH

Automated glucose management*

Only 20% of people with T1 diabetes achieve treatment goals

90% of subjects on Phase 2 study achieved ADA treatment goals

A 6-month (with 1-yr extension) Phase 3 study to evaluate 700 adults and children starts in Q4

Phase 2 ongoing

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

Establish ZEGALOGUE® as an attractive option for the treatment of Severe Hypoglycemia in patients with diabetes ages 6 and older

10 Minutes
Median time to blood glucose recovery of 10 minutes in adults and children

Consistent
All pivotal phase 3 studies reported the same median time to recovery

Recovery
99% of patients in the main adult phase 3 trial recovered within 15 minutes

Please see Full Prescribing Information at (www.zegalogue.com/prescribing-information)
Investigating a potential option to manage exercise-induced hypoglycemia

A Phase 2 study compared the efficacy of two mini-doses of dasiglucagon (80 µg and 120 µg) to oral carbohydrate (15 g) consumption for prevention of insulin-induced hypoglycemia in CSII- and MDI-treated people with Type 1 diabetes.¹

¹ Laugesen C, Ranjan A.G., Schmidt D., Nørgaard K.; 2021 Diabetes (volume 70 issue) supplement 1. 237
Normalizing glycemia in Type 1 Diabetes with dasiglucagon administered in Bi-Hormonal iLet® Artificial Pancreas

One study found that only ~20% of people with Type 1 Diabetes in the US achieve ADA therapy goal of HbA1C < 7%\(^1\)

<table>
<thead>
<tr>
<th>Age group</th>
<th>Insulin-Only</th>
<th>Bihormonal</th>
</tr>
</thead>
<tbody>
<tr>
<td>All patients</td>
<td>80%</td>
<td>88%</td>
</tr>
<tr>
<td>18-25</td>
<td>20%</td>
<td>12%</td>
</tr>
<tr>
<td>26-49</td>
<td>81%</td>
<td>19%</td>
</tr>
<tr>
<td>50-64</td>
<td>78%</td>
<td>22%</td>
</tr>
<tr>
<td>65+</td>
<td>71%</td>
<td>29%</td>
</tr>
</tbody>
</table>

90% of subjects on Bihormonal iLet® Bionic Pancreas\(^3\) had a CGM glucose < 154 mg/dL\(^2\)

<table>
<thead>
<tr>
<th>Comparison</th>
<th>Insulin-Only</th>
<th>Bihormonal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean CGM glucose level</td>
<td>149 mg/dL</td>
<td>139 mg/dL</td>
</tr>
<tr>
<td>Time spent in range (70-180 mg/dL)</td>
<td>71%</td>
<td>79%</td>
</tr>
<tr>
<td>Mean CGM glucose &lt;154 mg/dL</td>
<td>50%</td>
<td>90%</td>
</tr>
<tr>
<td>Mean % of time CGM glucose &lt; 54 mg/dL</td>
<td>0.6%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Mean % of time CGM glucose &lt; 70 mg/dL</td>
<td>3.6%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>


\(^3\)The iLet® bionic pancreas is an investigational device limited by Federal (or United States) law to investigational use. Not available for sale.

Corporate Presentation
Bihormonal Bionic Pancreas Pivotal Phase 3 Clinical Program initiated in Q4 21

Test Run
- 60 subjects
- Safety/iLet® performance

Adult RCT
- ≥18 years
- 350 subjects
- Endpoints: ΔHbA1c over 26 weeks, TIR, T < 54 mg/dL, Mean CGM Glucose, Safety

Extension
- SOC and IO iLet® transition to BH
- Endpoints: Safety

Pediatric RCT
- ≥6 to <18 years
- 350 subjects
- Endpoints: ΔHbA1c over 26 weeks, TIR, T < 54 mg/dL, Mean CGM Glucose, Safety

RCTs to be initiated after 20 pediatric and 20 adult subjects treated for 3 weeks

The iLet® system is an investigational device, limited by federal (or United States) law to investigational use only.
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

**Congenital Hyperinsulinism (CHI)**

- Dasiglucagon s.c. infusion pump*
- Ultra rare and devastating genetic disease affecting ~300 newborns/year in U.S. and EU¹,²
- Persistent episodes of hypoglycemia, with insufficient response to existing medical treatment³

**Short Bowel Syndrome (SBS)**

- Glepaglutide pen injection*
- Rare and severe disease affecting up to 40,000 people in the U.S. and Europe⁴,⁵
- Impaired intestinal absorptive capacity leads to fluid and nutritional deficiency

* 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
Gearing up for results from second Phase 3 trial for dasiglucagon in CHI

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


* 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

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

**Change in wet weight absorption (g/day)**\(^2\)

<table>
<thead>
<tr>
<th>Dose (mg)</th>
<th>Mean Baseline Wet Weight Absorption (g/day)</th>
<th>Adjusted mean with 95% confidence interval (g/day)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.1</td>
<td>525</td>
<td>-366, -115</td>
</tr>
<tr>
<td>1</td>
<td>538</td>
<td>-205, 44</td>
</tr>
<tr>
<td>10</td>
<td>786</td>
<td>-57, 194</td>
</tr>
</tbody>
</table>

**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

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\(^1\)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).

Corporate Presentation
Glepaglutide Phase 3 Pivotal Trial
Progressing toward results in 2022

**Trial design**
- Double-blind, placebo controlled trial in 129 SBS patients evaluating safety and efficacy of once and twice weekly dosing over 24 weeks

**Primary and key secondary endpoints**
- Reduction in weekly parenteral support (PS volume)
- >20% reduction in PS volume
- Reduction in weekly days on PS
Glepaglutide is on track for pivotal Phase 3 results in 2022

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

**EASE 1** (ZP1848-17111)  
Placebo, once- and twice-weekly treatment – 24 weeks

**EASE 2** (ZP1848-17127)  
Once- and twice-weekly long-term treatment – 104 weeks

**EASE 3** (ZP1848-20110)  
Once-weekly long-term treatment with autoinjector – 104 weeks

**EASE 4** (ZP1848-20060)  
Absorption of fluids & energy - 24 weeks
Dapiglutide is being investigated as a potential treatment option for SBS - as well as a wider range of gastrointestinal and metabolic diseases

**Dapiglutide**\(^1,2\) - Long-acting GLP-1/GLP-2 dual agonist

**Clinical progress**

**Phase 1a (SAD)**
- Dapiglutide was well-tolerated in single doses up to 7.5 mg in clinical models
- Most common adverse events were nausea, vomiting and decreased appetite
- Plasma half-life of approximately 120 hours
- Dose-response relationship on gastric emptying and other biomarkers

**Clinical experience with short-term GLP-1 and GLP-2 combination treatment in SBS**\(^3\)

<table>
<thead>
<tr>
<th></th>
<th>GLP-1</th>
<th>GLP-2</th>
<th>GLP-1+GLP-2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction in fecal output (g/d)</td>
<td>295 ± 326</td>
<td>387 ± 333</td>
<td><strong>503 ± 366</strong></td>
</tr>
</tbody>
</table>

\(^1\)pINN and data on file; \(^2\)IP protection until at least 2037; \(^3\)Madsen et al, Regulatory Peptides 184 (2013) 30-39
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)
  - \( BI \ 456906 \) – GLP-1-GLU receptor agonist

- Co-formulation or loose combo of mono agonists
  - \( ZP \ 8396 \) – Amylin analog
  - \( ZP \ 6590 \) – GIP receptor agonist

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Corporate Presentation
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

- 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
  - Expected completion Q4 2021
- Phase 2: Obesity
  - 350 subjects; 46 weeks, Body Weight (BW)
  - Expected completion Q3 2022
- Phase 2: NASH
  - 240 subjects; 48 weeks; NAS***
  - Expected completion 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

- Long-acting, acylated amylin analog
- Designed to allow for co-formulation with other peptides, including GLP-1 and GIP
- Phase 1 SAD results expected in 2022

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

Advance innovative treatments against chronic inflammatory diseases by adding clinical benefits to existing treatments: improved efficacy outcomes, better safety/tolerability or reduced treatment burden.
Our pre-clinical pipeline targeting large chronic inflammatory conditions with significant unmet medical needs

Kv1.3 blocker (ZP9830)
- Targeting a broad set of chronic inflammatory diseases

Complement C3 inhibitor
- Partnered with Alexion for complement driven diseases

α4β7 integrin inhibitor for IBD
- Our lead oral peptide project

**Licensed to**

AstraZeneca Rare Disease

- Concentration-dependent inhibition of pro-inflammatory cytokine release (incl. IFN-g, IL-2 and IL17A) from stimulated human whole blood*
- USD 610 million potential development, regulatory and commercial milestones + high single to low double digits % royalties on net sales
- Oral dosing of ZP10000 reduces colonic lesion & inflammation in pre-clinical IBD disease model***

*Data on file. Concentration-dependent effect on pro-inflammatory cytokine release from Thapsigargin stimulated whole blood.
**For lengths, cm; for Myeloperoxidase (MPO), units per gram protein. Inflammation score is a composite of observations and ranges from 0-4. Mean ± SEM
***ZP10000 administered QD at 100 mg/kg in lipid-based vehicle via oral gavage to mice.
Additional company information
Net Operating Expenses as of Sept. 30, 2021
DKK 906.2 million / USD $141.1 million

Cash position as of Sept. 30, 2021
DKK 1.05 billion / USD $163.3 million

Strong balance sheet allows for continued investments

DKK/USD exchange rates used: September 2021 = 6.42 and December 31, 2020 = 6.54
Our 2025 ambition is to have 5 products on the market and a highly valued pipeline leveraging our innovative peptide platform.

2 in ’22
- Besaglucagon for SBS
- Dasilucagon for CHI

5 in ’25
- Glepaglutide for SBS
- Dasilucagon 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)