

New TransCon™ Carrier Platform

September 5, 2023

Cautionary Note on Forward-Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, such as statements regarding our prospective product candidates; intellectual property strategies; clinical trial results; the expected timing of future clinical trial results; the scope, progress, results and costs of developing our product candidates or any other future product candidates; timing and likelihood of success; plans and objectives of management for future operations; and future results of current and anticipated products and product candidates are forward-looking statements. These forward-looking statements are based on our current expectations and beliefs, as well as assumptions concerning future events. These statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties and other factors are more fully described in our reports filed with or submitted to the Securities and Exchange Commission, including, without limitation, our most recent Annual Report on Form 20-F filed with the SEC on February 16, 2023, particularly in the sections titled “Risk Factors” and “Operating and Financial Review and Prospects.” In light of the significant uncertainties in our forward-looking statements, you should not place undue reliance on these statements or regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified timeframe, or at all.

Any forward-looking statement made by us in this presentation speaks only as of the date of this presentation and represents our estimates and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these statements publicly, whether as a result of new information, future events, changed circumstances or otherwise after the date of this presentation.

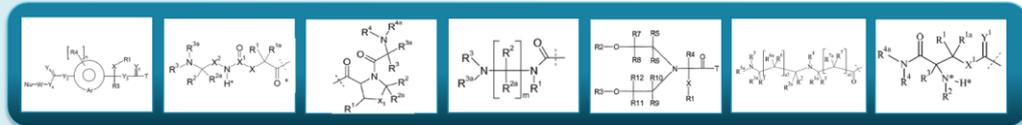
This presentation concerns product candidates that are or have been under clinical investigation and which have not yet been approved for marketing by the U.S. Food and Drug Administration, European Medicines Agency or other foreign regulatory authorities. These product candidates are currently limited by U.S. Federal law to investigational use, and no representations are made as to their safety or effectiveness for the purposes for which they are being investigated.

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Expanding the TransCon Platform

TransCon Prodrug:
3 components

TransCon Linker



Aromatic Cyclic Imide DKP Carbamate Bicin AEG Pyroglutamate

TransCon Carrier



Soluble Carriers

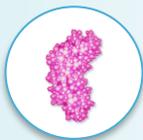
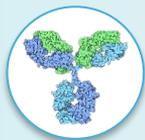


Insoluble Carriers



New Novel Carriers

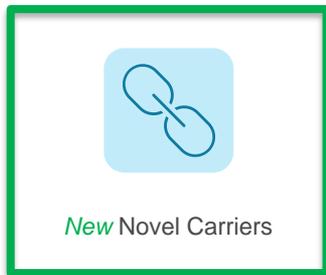
Parent Drug



Antibodies, Antibody Fragments, Proteins, Peptides and Small Molecules

New carrier platform allows for high-volume manufacturing with low cost of goods

Expanding the TransCon Platform



Integrating established benefits of TransCon linker technologies

- Release of unmodified parent drug

New carrier platform designed for

- High-volume manufacturing
- Low cost of goods
- Development of product candidates targeted at large disease states

Multi-layered patent strategy

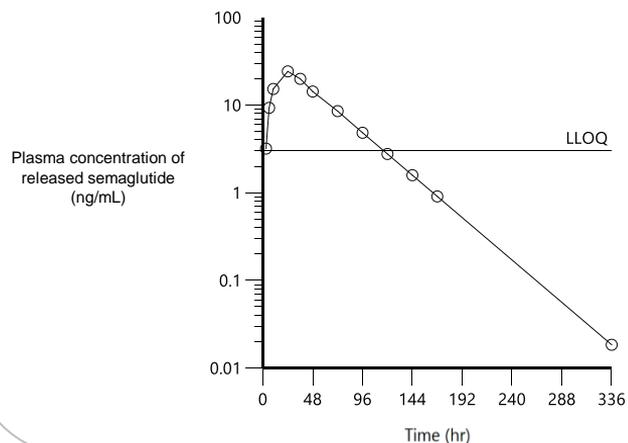
- TransCon prodrugs eligible for new composition of matter IP
- Enables new patent life for prodrugs of parent drugs

New carrier platform allows for high-volume manufacturing with low cost of goods

TransCon Novel Carrier Semaglutide: PK Rat and Primate

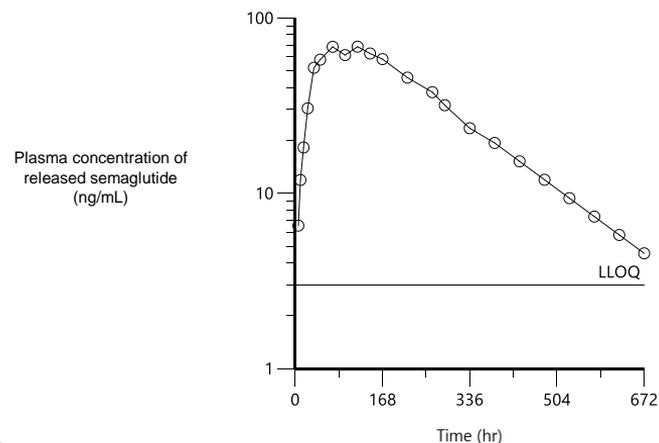
SQ TransCon Semaglutide:

Rat $T_{1/2}$ of ~30 h compared to 12h* for semaglutide



SQ TransCon Semaglutide:

Primate $T_{1/2}$ of ~140 h compared to 54h* for semaglutide



TransCon novel carrier significantly prolongs the apparent half-life of semaglutide

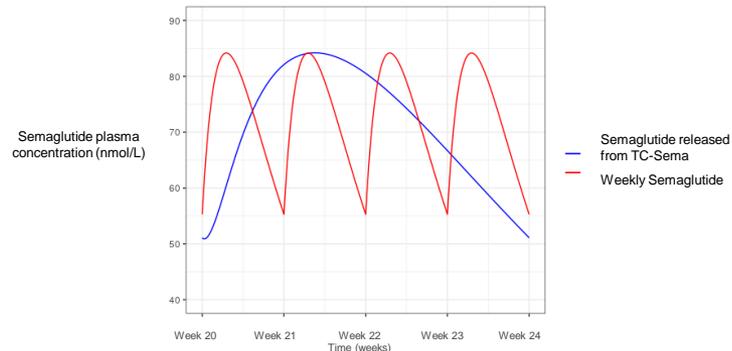
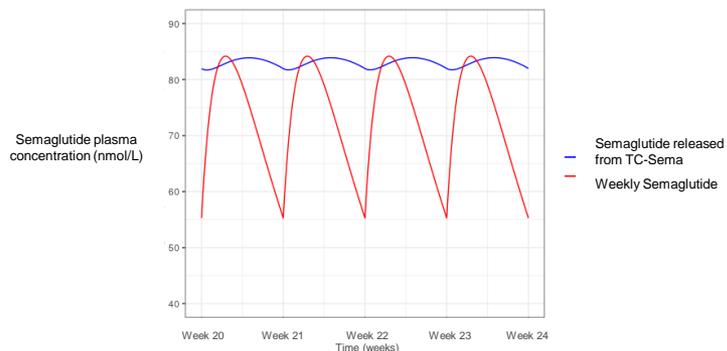
*FDA file 209637Orig1s000

LLOQ = Lower limit of quantification

Exposure extrapolated from elimination phase from 72h (rats) and 336h (NHP)

Improved Efficacy, Tolerability, and Long-Term Adherence

- PK modeling suggests improved PK can benefit both naive and maintenance patients
 - Weekly dosing of TransCon Novel Carrier Semaglutide leads to infusion-like kinetics enabling tolerable titration to higher exposure to improve efficacy and tolerability compared to current weekly therapies
 - Monthly dosing of TransCon Novel Carrier Semaglutide can improve adherence with comparable GLP-1 exposure compared to current weekly therapies



TransCon novel carrier pharmacokinetic improvement of GLP-1 analogs supports best-in-class weekly and monthly administration

Diabetes Obes Metab 2023 Jul 9. doi: 10.1111/dom.15211.

New TransCon Carrier Platform

- Broadens applicability of TransCon technologies
- Enables high-volume manufacturing with low cost of goods
- Provides for expansion into new therapeutic areas, including large disease states
- TransCon prodrugs eligible for new composition of matter IP
- Proof-of-principle demonstrated for GLP-1 analogs

New TransCon carrier platform to build foundation for sustainable growth beyond Vision 3x3



Thank you

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