Xeris Biopharma Holdings, Inc. (Nasdaq: XERS)

A growth-oriented biopharmaceutical company committed to improving patients' lives by developing and commercializing innovative products across a range of therapies

May 2024

Forward-Looking Statements

Any statements in presentation other than statements of historical fact are forward-looking statements. Forward-looking statements include, but are not limited to, statements about future expectations, plans and prospects for Xeris Biopharma Holdings, Inc. including statements regarding the financial outlook for 2024, including projections regarding revenue growth, operating expenses and year-end 2024 cash estimates, the ability to be a self-sustaining enterprise, the market and therapeutic potential of its products and product candidates, the potential utility of its formulation platforms, cash management and other statements containing the words “will,” “would,” “continue,” “expect,” “should,” “anticipate” and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on numerous assumptions and assessments made in light of Xeris’ experience and perception of historical trends, current conditions, business strategies, operating environment, future developments, geopolitical factors and other factors it believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The various factors that could cause Xeris’ actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements, include, but are not limited to, its financial position and need for financing, including to fund its product development programs or commercialization efforts, whether its products will achieve and maintain market acceptance in a competitive business environment, its reliance on third-party suppliers, including single-source suppliers, its reliance on third parties to conduct clinical trials, the ability of its product candidates to compete successfully with existing and new drugs, and its and collaborators’ ability to protect its intellectual property and proprietary technology. No assurance can be given that such expectations will be realized and persons reading this communication are, therefore, cautioned not to place undue reliance on these forward-looking statements. Additional risks and information about potential impacts of financial, operational, economic, competitive, regulatory, governmental, technological, and other factors that may affect Xeris can be found in Xeris’ filings, including its most recently filed Annual Report on Form 10-K filed with the Securities and Exchange Commission, the contents of which are not incorporated by reference into, nor do they form part of, this communication. Forward-looking statements in this communication are based on information available to us, as of the date of this communication and, while we believe our assumptions are reasonable, actual results may differ materially. Subject to any obligations under applicable law, we do not undertake any obligation to update any forward-looking statement whether as a result of new information, future developments or otherwise, or to conform any forward-looking statement to actual results, future events, or to changes in expectations.

We are building an innovative, self-sustaining, growth-oriented biopharmaceutical company committed to making a difference in patients' lives

Our Three Pillars of Value Creation

Growth of Innovative Products

Medicines that can make a meaningful difference in patients' lives

Gvoke® (glucagon injection)

Recorlev® (levoketoconazole)

KEVEYIS® dichlorphenamide 50 mg tablets

New Product Development

*Developing medicines that address unmet medical needs and leverage our proprietary **XeriSol**™ and **XeriJect**® formulations*

Our science should enable us to create a first and only, **once-weekly, subcutaneous injection of levothyroxine** for the treatment of hypothyroidism (XP-8121, Phase 2)

Technology Partnerships

*Enabling world-class pharmaceutical companies to leverage our proprietary **XeriSol**™ and **XeriJect**® formulations to upgrade the utility of their complex molecules*

AMGEN

REGENERON®

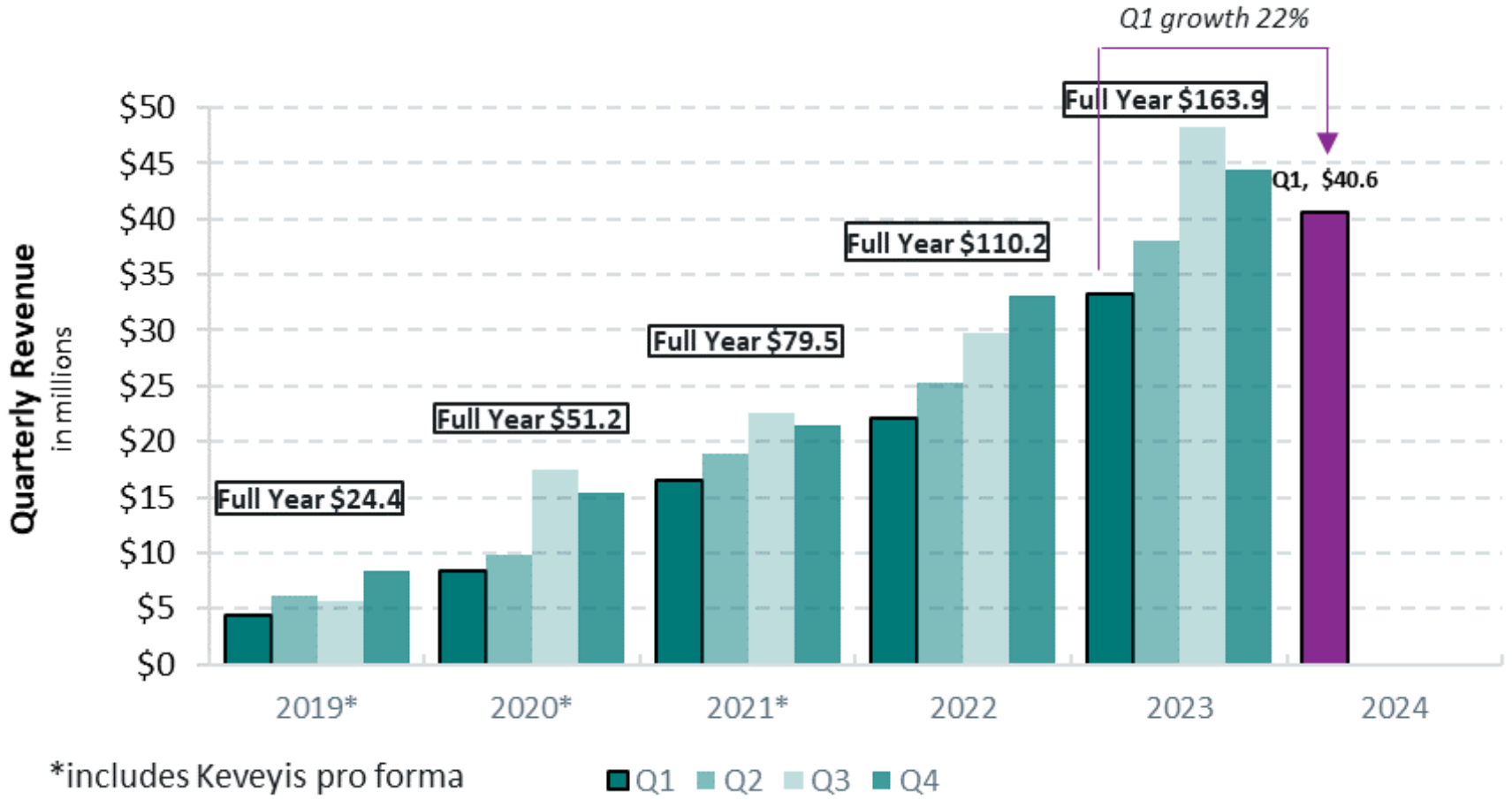
Beta Bionics

We are executing on our strategy

Strategy	• **Drive growth** through effective commercial execution of our innovative products • **Develop new product candidates** leveraging our proprietary formulation science • **Collaborate with pharmaceutical and biotechnology companies** to enhance their products and candidates using our formulation science

Q1 2024 Results	• **Revenue**: Delivered total revenue of over $40 million, representing 22% growth compared to Q1 2023;
	  • Gvoke: Total prescriptions were 58,000, growing 27% compared to Q1 2023. Market share of the retail TRx glucagon market grew to over 37% through late April.
	  • Recorlev: Patient demand grew 18% compared to Q4 2023 and 139% compared to Q1 2023
	  • Keveyis: Showing resiliency in the face of a generic competitor, resulting in 3% revenue growth and a slight decline in average patients on drug compared to Q1 2023
	• **Cash**: Ended Q1 2024 with $87 million in cash, cash equivalents, and short-term investments
	• **New product development**: Levothyroxine (XP-8121) Phase 2 study enrollment is complete; data mid-2024
	• **Collaborations**: Entered into a worldwide license agreement for XeriJect® formulation of teprotumumab; and a worldwide development and license agreement with Beta Bionics for a new and unique XeriSol™ formulation of glucagon for use in bi-hormonal pumps and pump systems

Revenue growth remains strong



2024 Full Year Revenue Guidance $175M-$200M

Our proprietary formulation technologies fuel our portfolio and pipeline

XeriSol™ and ***XeriJect®*** have the potential for broad application for both internal and external product development

Product Candidate	Indication	Formulation Development	Nonclinical	Phase 1	Phase 2	Phase 3	In-Review	Marketed
XeriSol™ Technology								
Gvoke® (US)	Severe Hypoglycemia							
Ogluo® (UK/EU)	Severe Hypoglycemia							
Levothyroxine	Hypothyroidism							
Beta Bionics	Glucagon for bi-hormonal pumps							
XeriJect® Technology*								
AMGEN	Thyroid Eye Disease (Teprotumumab)							
REGENERON	Undisclosed							

**Amgen exercised its option to license XeriJect® for Teprotumumab*

We expect to grow revenue in 2024

	Updated Guidance	**Initial 2024 Guidance**	**2023 Results**
Total Revenue	$175 to $200 million	$170 to $200 million	$164 million
Year-end cash position[1]	$55 to $75 million	$55 to $75 million	$72.5 million

[1] Includes cash, cash equivalents and short-term investments

Gvoke®

A ready-to-use liquid glucagon for the treatment of severe hypoglycemia

xeris™ BIOPHARMA

Gvoke HypoPen® is the ready-to-use rescue pen that anyone can use at a moment's notice

Gvoke HypoPen provides people with diabetes with an important safety net for when it matters most

1

Pull red
cap off.

2

Push yellow
end down on skin and hold
5 seconds. Window will turn red.

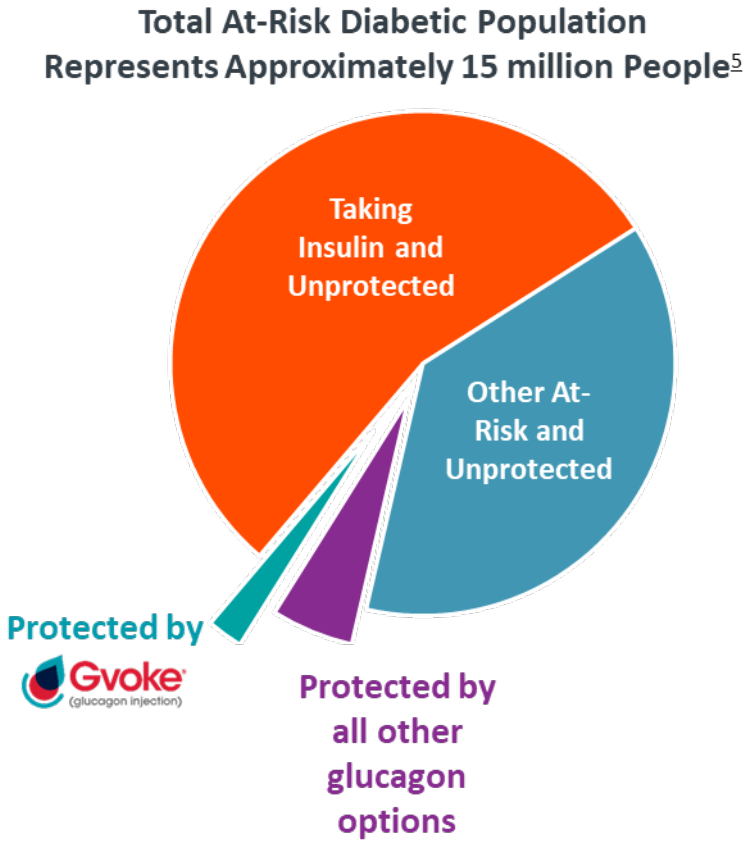
Injection sites: upper arm, stomach, or thigh

Trained and untrained adolescents and adults successfully administered Gvoke® PFS in simulated emergencies [1]

1.Virginia Valentine, Brett Newswanger, Steve Prestrelski, Anthony D. Andre, and Mark Garibaldi.Human Factors Usability and Validation Studies of a Glucagon Autoinjector in a Simulated Severe Hypoglycemia Rescue Situation.Diabetes Technology & Therapeutics.Sep 2019.522-530.http://doi.org/10.1089/dia.2019.0148

The AACE, ADA, Endocrine Society, and ISPAD guidelines recommend ready-to- use glucagon, such as Gvoke HypoPen, for all patients at risk of their blood sugar dropping too low

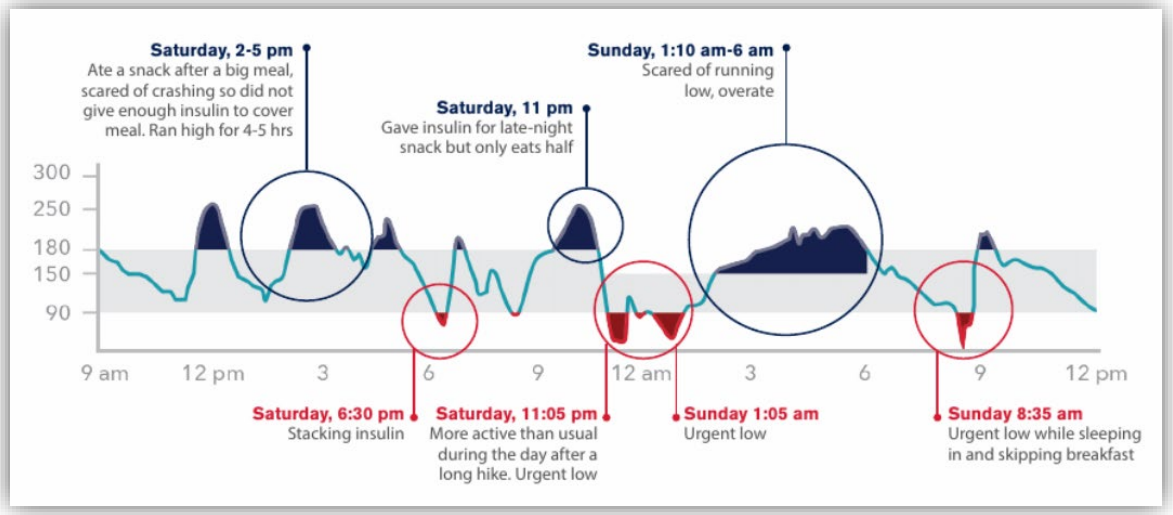
Organization	Glucagon recommendation
AACE	Severe hypoglycemia treatment will be **greatly improved with advent of newer formulations** and **delivery methods** for glucagon and glucagon analogs[1]
ADA	Intranasal and ready-to-inject glucagon preparations for subcutaneous injection are available and **may be beneficial in view of safety, efficacy, and ease of use**[2]
Endocrine Society	Use glucagon preparations **that do not have to be reconstituted** for patients who use insulin or insulin secretagogues[3]
ISPAD	Use glucagon in children who are unconscious or unable to swallow, including intramuscular and **easier-to-use preparations administered** intranasally or subcutaneously[4]



1. Blonde L, et al. *Endocr Pract.* 2022;28(10):923-1049. 2. American Diabetes Association. *Diabetes Care.* 2023;46(suppl 1):S97-S110. 3. McCall A, et al. *J Clin Endocrinol Metabol.* 2022;00:1-34. 4. Abraham MB, et al. *Pediatr Diabetes.* 2022;23(8):1322-1340 5. Xeris internal estimate

CGMs do **NOT** eliminate the risk of going too low

Patient's CGM Data Highlights Several Episodes of Hypoglycemia Spanning 27 Hours



Example of actual data from a patient with T1D on CGM(average A1C:7.2).[1]

Cross-Sectional Survey Indicates That Episodes of Hypoglycemia are Prevalent in CGM-Using Patients

92% spent some time in hypoglycemia (defined as glucose level <70 mg/dL).[2]

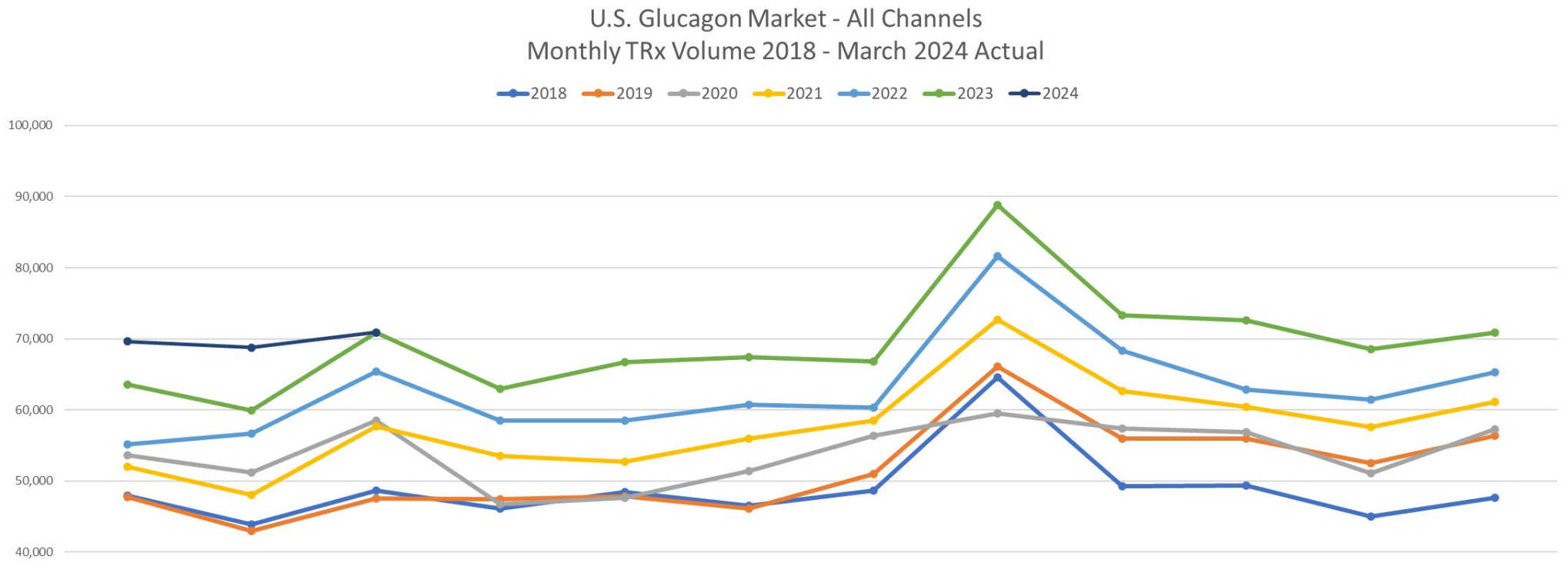
>1/3 continue to experience severe hypoglycemia or spend a significant amount of time in level 2 hypoglycemia.[2]

Data from a cross-sectional survey study in adults with T1D using CGMs>6 months. January to April 2021. n=289

Despite the use of CGMs, the risk of going too low remains a reality.

References: 1. Data on file. Xeris Pharmaceuticals, Inc.. **2.** Lin YK, Richardson CR, Dobrin I, et al. Beliefs Around Hypoglycemia and Their Impacts on Hypoglycemia Outcomes in Individuals with Type 1 Diabetes and High Risks for Hypoglycemia Despite Using Advanced Diabetes Technologies. *Diabetes Care.* 2022;45(3):520-528. doi:10.2337/dc21-1285.

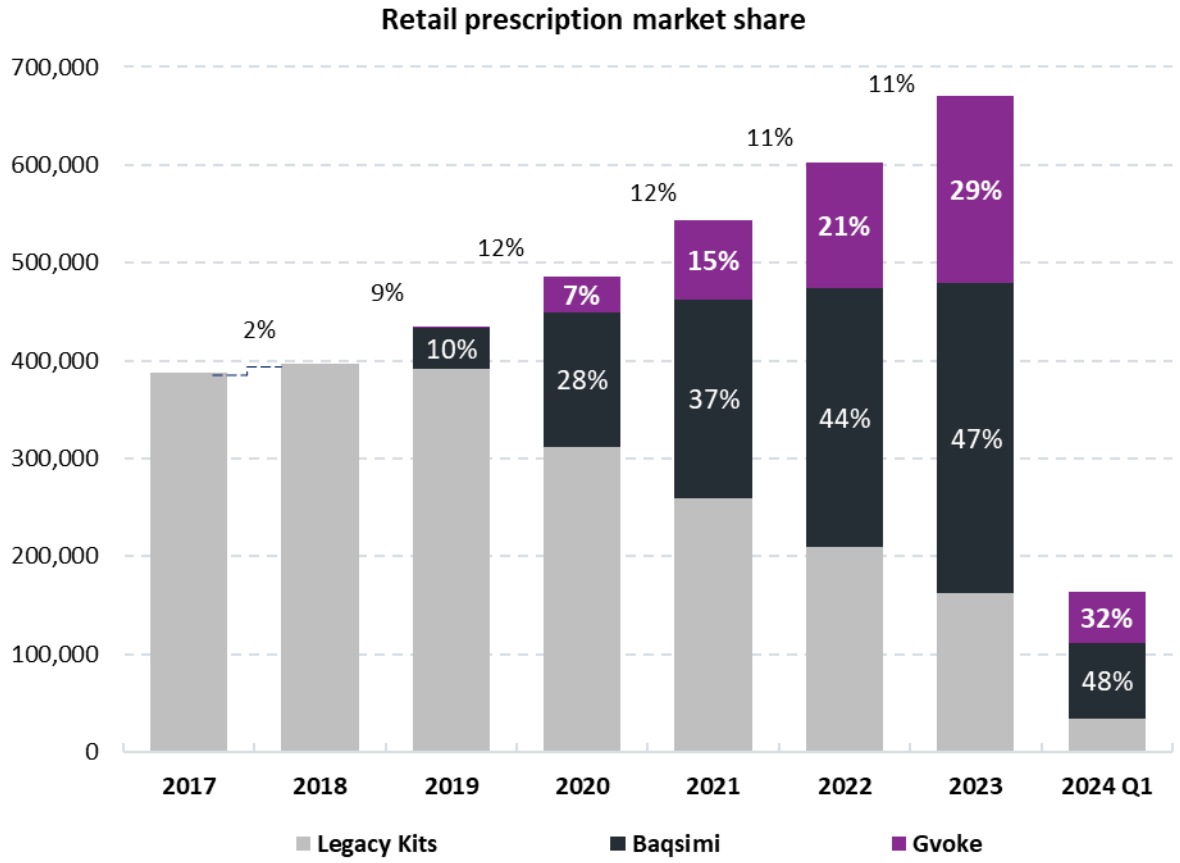
Glucagon **TOTAL MARKET**

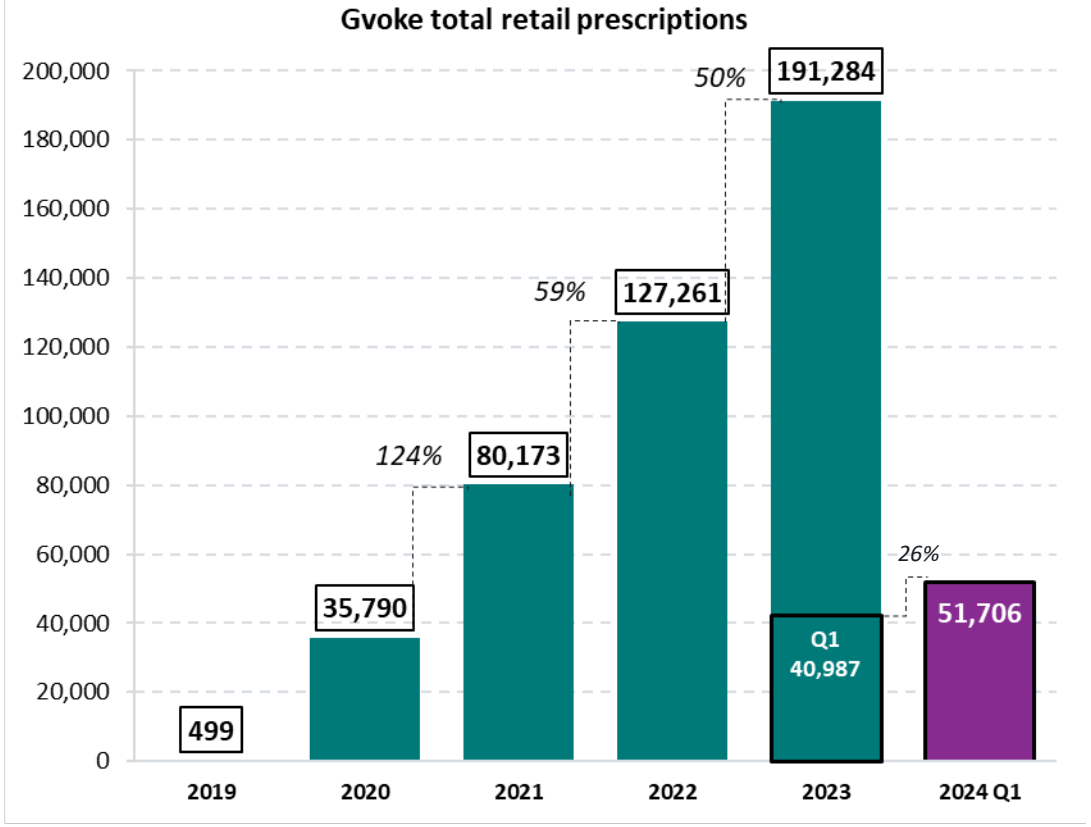


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	YoY
2018	47,944	43,851	48,703	46,111	48,411	46,499	48,625	64,598	49,227	49,408	45,057	47,676	586,110	2%
2019	47,790	42,979	47,582	47,447	47,828	46,085	50,998	66,087	56,003	55,976	52,537	56,348	617,660	5%
2020	53,587	51,191	58,485	46,683	47,629	51,387	56,407	59,534	57,391	56,885	51,064	57,231	647,474	5%
2021	52,002	48,096	57,678	53,543	52,719	55,914	58,514	72,682	62,649	60,383	57,611	61,173	692,964	7%
2022	55,143	56,710	65,405	58,540	58,466	60,756	60,348	81,601	68,291	62,818	61,420	65,248	754,746	9%
2023	63,598	59,953	70,838	62,912	66,743	67,448	66,845	88,812	73,336	72,582	68,529	70,836	832,432	10%
2024	69,628	68,784	70,912											

IQVIA NPA 2018 - Mar 2024 YTD Actual

Gvoke is growing rapidly in a vastly underserved market

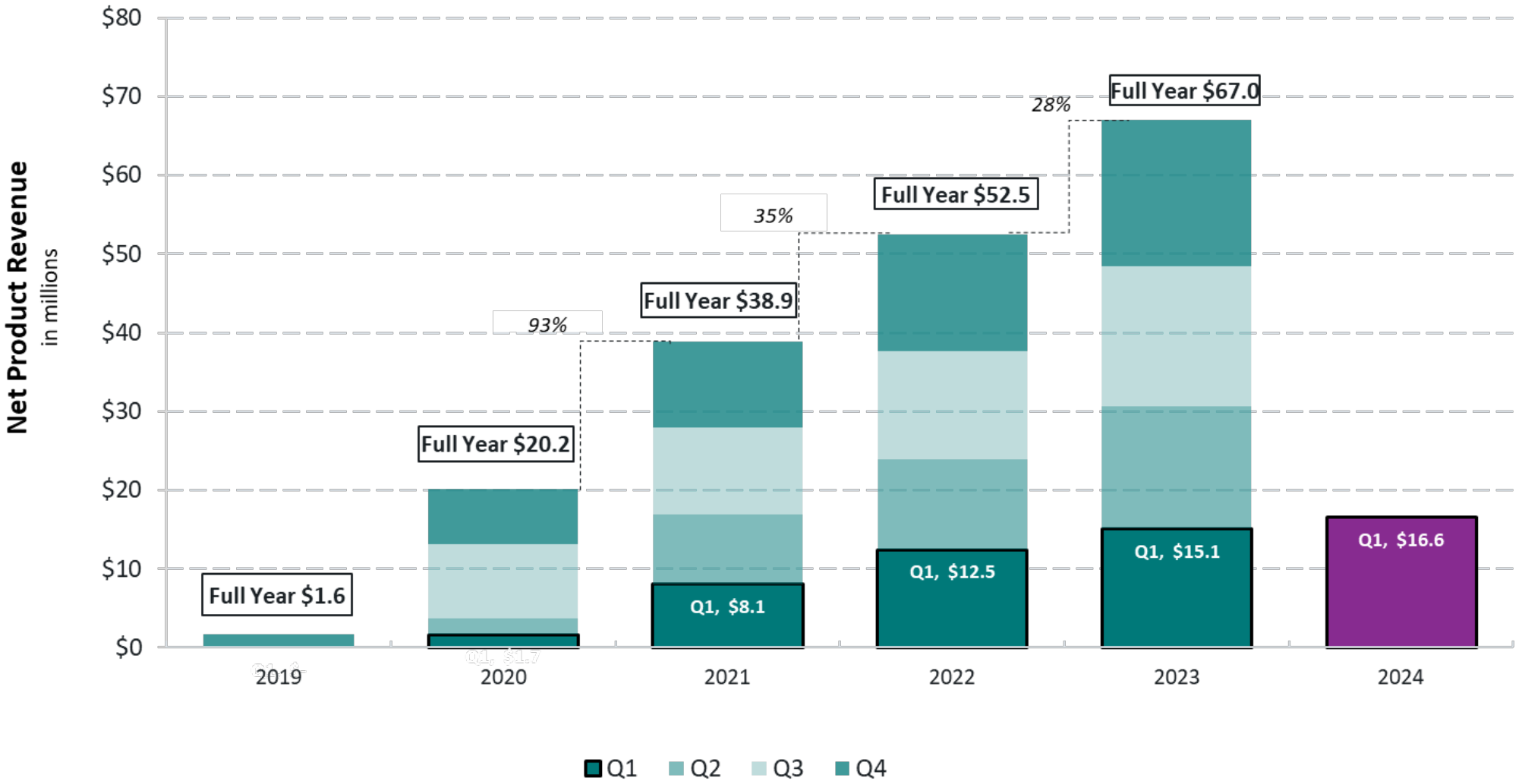




Data source: IQVIA, NPA TRx per calendar year
Excludes Zegalogue as less than 1%

Gvoke revenue since launch

Growth driven through increasing awareness and adoption

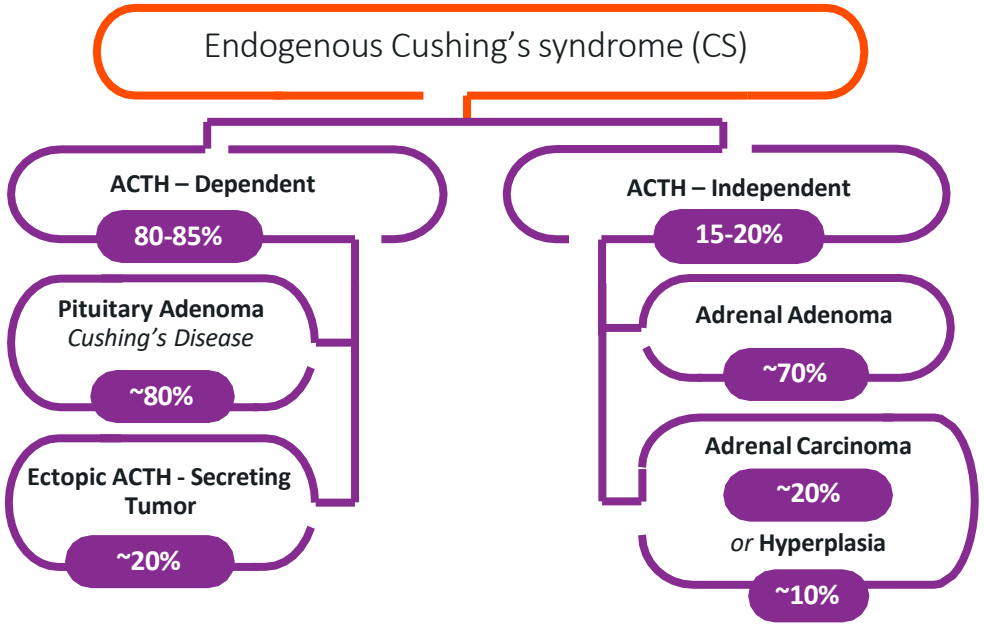


Recorlev®

A cortisol synthesis inhibitor for the treatment of endogenous hypercortisolemia in adult patients with Cushing's syndrome for whom surgery is not an option or has not been curative

Endogenous Cushing's syndrome is a serious rare endocrine disease caused by chronic overproduction of cortisol[1]

Underlying cause is due to any of several etiologies



Patients have*

2–4x higher mortality than the general population

Multisystem impact of CS can impair quality of life

- Heart attacks
- Stroke
- Obesity
- Diabetes
- Fatigue
- High blood pressure
- High cholesterol
- Muscle and skin atrophy

25%–93%

have **cardiovascular comorbidities**[1-3]

70%–95%

have **obesity** and experience facial fat accumulation[1,3]

50%–81%

develop **neuropsychiatric disorders,** such as psychosis, impaired memory, depression, and anxiety[1,3,4]

11%–76%

experience **skeletal fractures** due to osteoporosis, osteopenia, and other bone disorders[2,5]

*According to a retrospective analysis of claims from a large U.S, commercial health plan (885 selected Cushing's disease cases and 2,655 matched controls without Cushing's disease) from 2007 to 2011

Abbreviation: ACTH, adrenocorticotropic hormone. CD, Cushing's Disease. Source: 1. Sharma TS, et al. Clin Epidemiol. 2015;7:281–293. 2. Pivonello R, et al. Lancet Diabetes Endocrinol. 2016 July;4(7):611-629. 3. Feelders RA, et al. J Clin Endoc Metab. 2013;98(2):425-438. 4. Pivonello R, et al. Front Neurosci. 2015;9:129. 5. Valassi E, et al. Eur J Endocrinol. 2011 September;165(3):383-392.

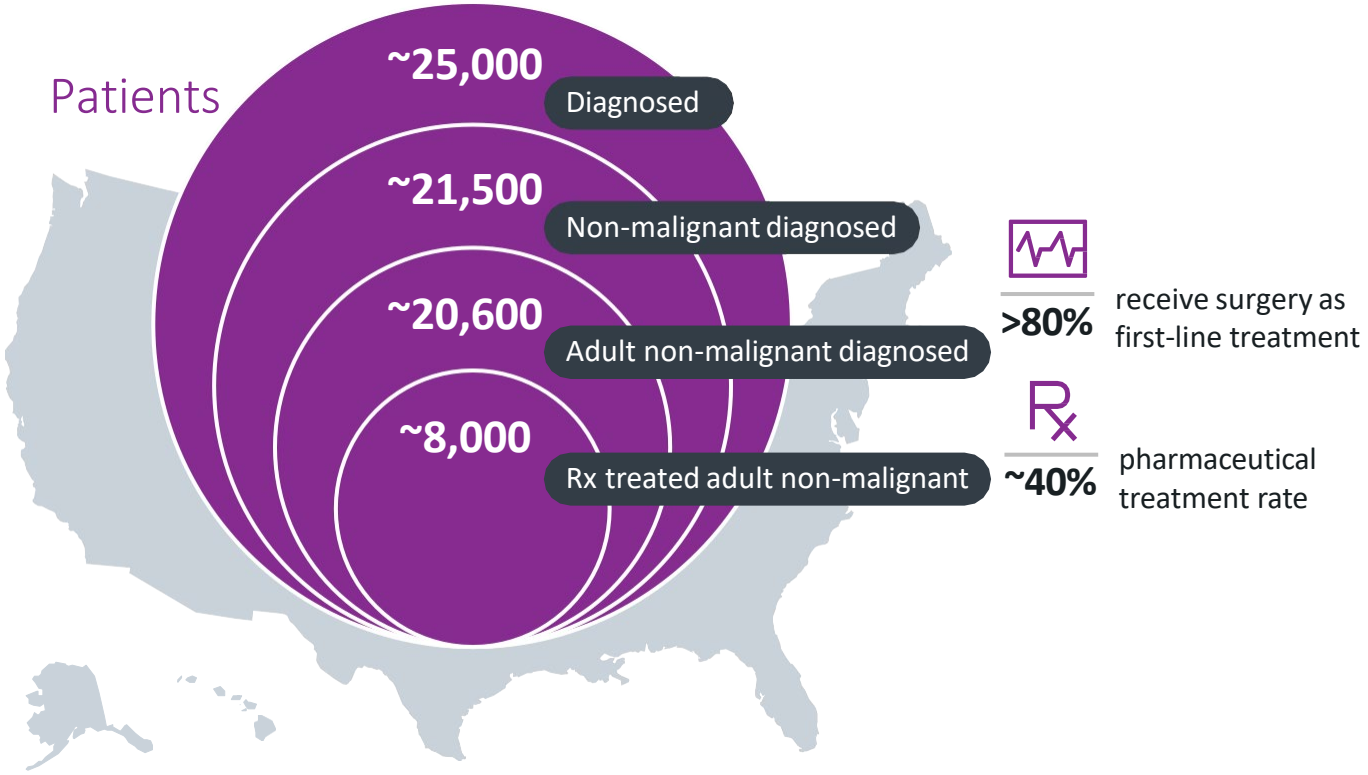
Current Cushing's syndrome therapies have limitations

Class	Drug	FDA Indication	Limitations
Pituitary-directed drugs	**Signifor® / Signifor® LAR (pasireotide)**	**Adults with CD**, surgery not an option or not curative	Indicated only for CD High rate of hyperglycemia, including new-onset diabetes
	Cabergoline	**No CS indication**	Useful only in CD Often requires combination therapy Increased risk of valvular disease, including asymptomatic tricuspid regurgitation
Adrenal steroidogenesis inhibitors	**Isturisa® (osilodrostat)**	**Adults with CD**, surgery not an option or not curative	Indicated only for CD High rate of adrenal insufficiency Hirsutism in women; acne
	Ketoconazole	**No CS indication**	No rigorous prospective efficacy studies in CS Many potential DDIs Liver toxicity requires monitoring
	Metyrapone	**No CS indication**	Approved in US only as a CS diagnostic aid No prospective efficacy studies in CS Hirsutism in women; acne
	Mitotane	**No CS indication**	Cytotoxic, indicated for adrenal cortical carcinoma No prospective efficacy studies in CS Slow onset of action Narrow therapeutic window
Glucocorticoid receptor antagonist	**Korlym® (mifepristone)**	**Adults with CS and type 2 DM** (or glucose intolerance), failed surgery or not candidate	Limited indication for CS diabetes only Cannot use UFC to monitor High rate of hypokalemia

CD = Cushing's disease; CS = Cushing's syndrome; DDI = drug-drug interaction; DM = diabetes mellitus; FDA = US Food and Drug Administration; UFC = urinary free cortisol.

1. Hinojosa-Amaya JM, et al. *Drugs*. 2019;79(9):935-956. **2.** Feelders RA, et al. *Lancet Diabetes Endocrinology*. 2019;7(4):300-312. **3.** Tritos NA, Biller BMK. *J Intern Med*. 2019;286(5):526-541. **4.** Fleseriu M, Petersenn S. *Pituitary*. 2012;15:330-341.

Recorlev® is the only medical treatment approved for all etiologies of Cushing's and provides the best opportunity to achieve long-term cortisol normalization



- **Recorlev®** has the **broadest indication** and treats the **root cause** of the disease
- Recorlev® achieves **rapid and sustained** reduction of cortisol
- Cushing's signs and symptoms **resolve** as a result of treatment
- Xeris CareConnection™ is **best-in-class ongoing full-service support team** for patients and physicians

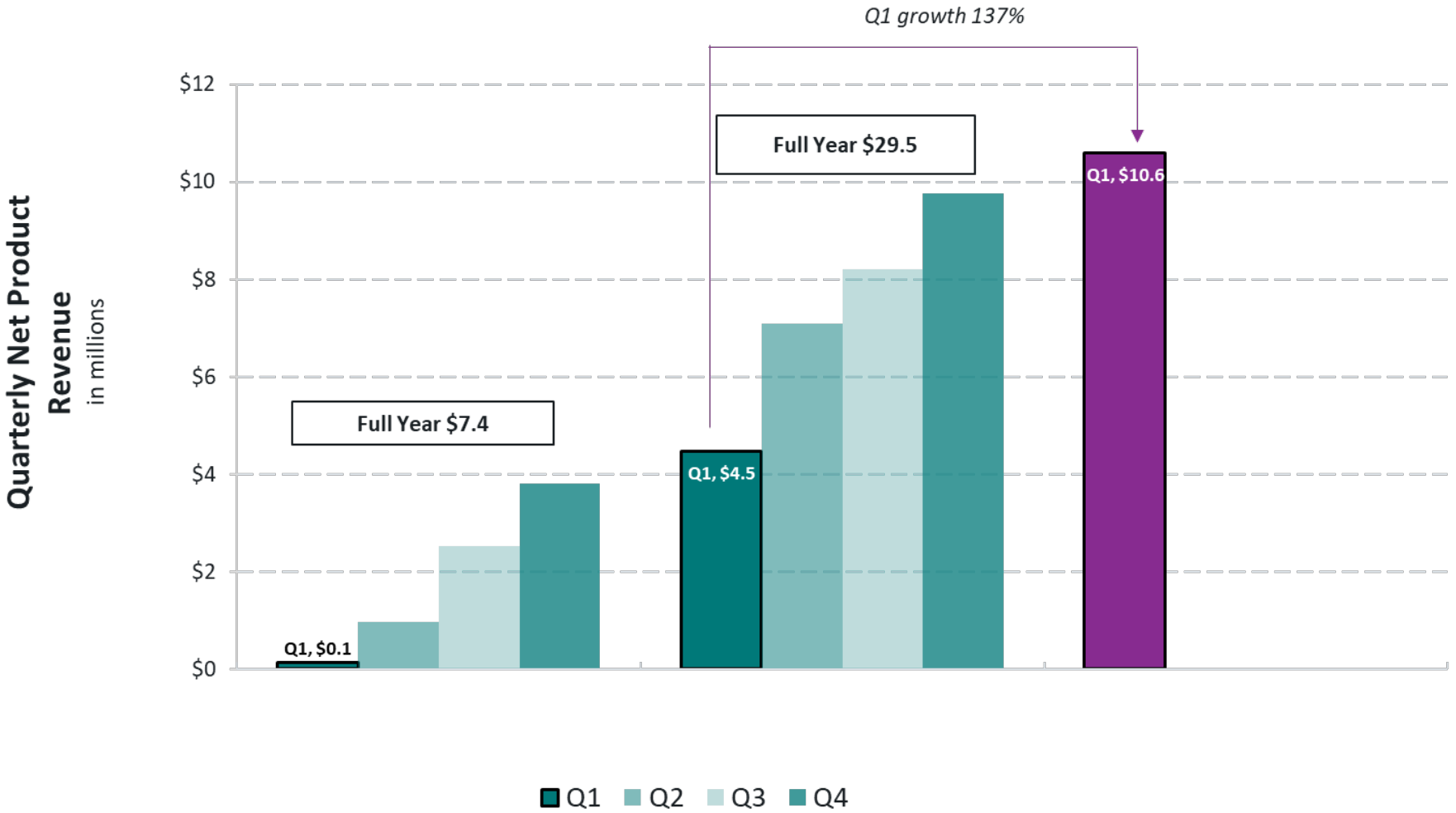
Abbreviation: Rx= prescription drug

* Source: Secondary literature and company sponsored research

† A07. Of your endogenous Cushing's patients currently receiving pharmacological therapy, what percent would you consider have their symptoms controlled vs. uncontrolled by their medication(s) for CS?

Recorlev revenue since launch

Growth driven through increasing awareness and adoption amongst healthcare professionals



Keveyis®

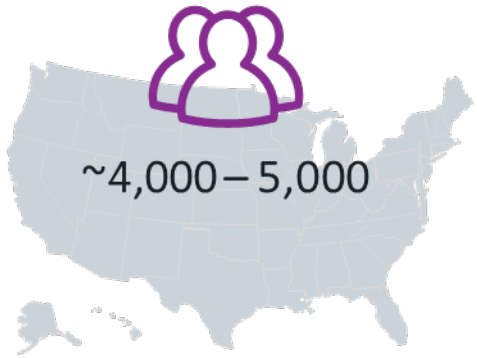
Proven treatment for hyperkalemic, hypokalemic, and related variants of primary periodic paralysis (PPP)

xeris™ BIOPHARMA

Primary periodic paralysis (PPP) is a spectrum of rare, chronic, genetic, neuromuscular disorders

PPP

Causes recurrent, progressive, and debilitating episodes of muscle weakness and temporary paralysis[2-4]



Diagnosed PPP patients in the United States

Symptoms/Triggers

Symptoms

clumsiness, extreme fatigue, weakness, palpitations, pain

Triggers

potassium, carbohydrates, rest after exercise, cold exposure, stress

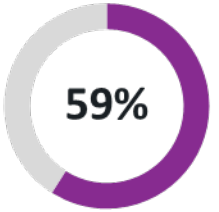
Impact of Attacks

Paralytic attacks are acute episodes that can be debilitating[4]

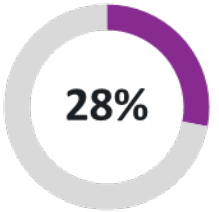
Attacks may last from one hour to several days[1]

As patients age, muscle weakness can become permanent[3]

Frequency



have **weekly** attacks



have **daily** attacks

1. Charles G, Zheng C, Lehmann-Horn F, Jurkatt-Rott, Levitt J. Characterization of hyperkalemic periodic paralysis: a survey of genetically diagnosed individuals. J Neurol. 2013;260:2606-2613.
2. Cannon SC. Channelopathies of skeletal muscle excitability. Compr Physiol. 2015;5:761-790.
3. Cavel-Greant D, Lehmann-Horn F, Jurkat-Rott K. The impact of permanent muscle weakness on quality of life in periodic paralysis: a survey of 66 patients. Acta Myol. 2012;31:126-133.
4. Sansone V, Meola G, Links TP, Panzeri M, Rose MR. Treatment for periodic paralysis. Cochrane Database Syst Rev. 2008; Jan 23;(1):CD005045.

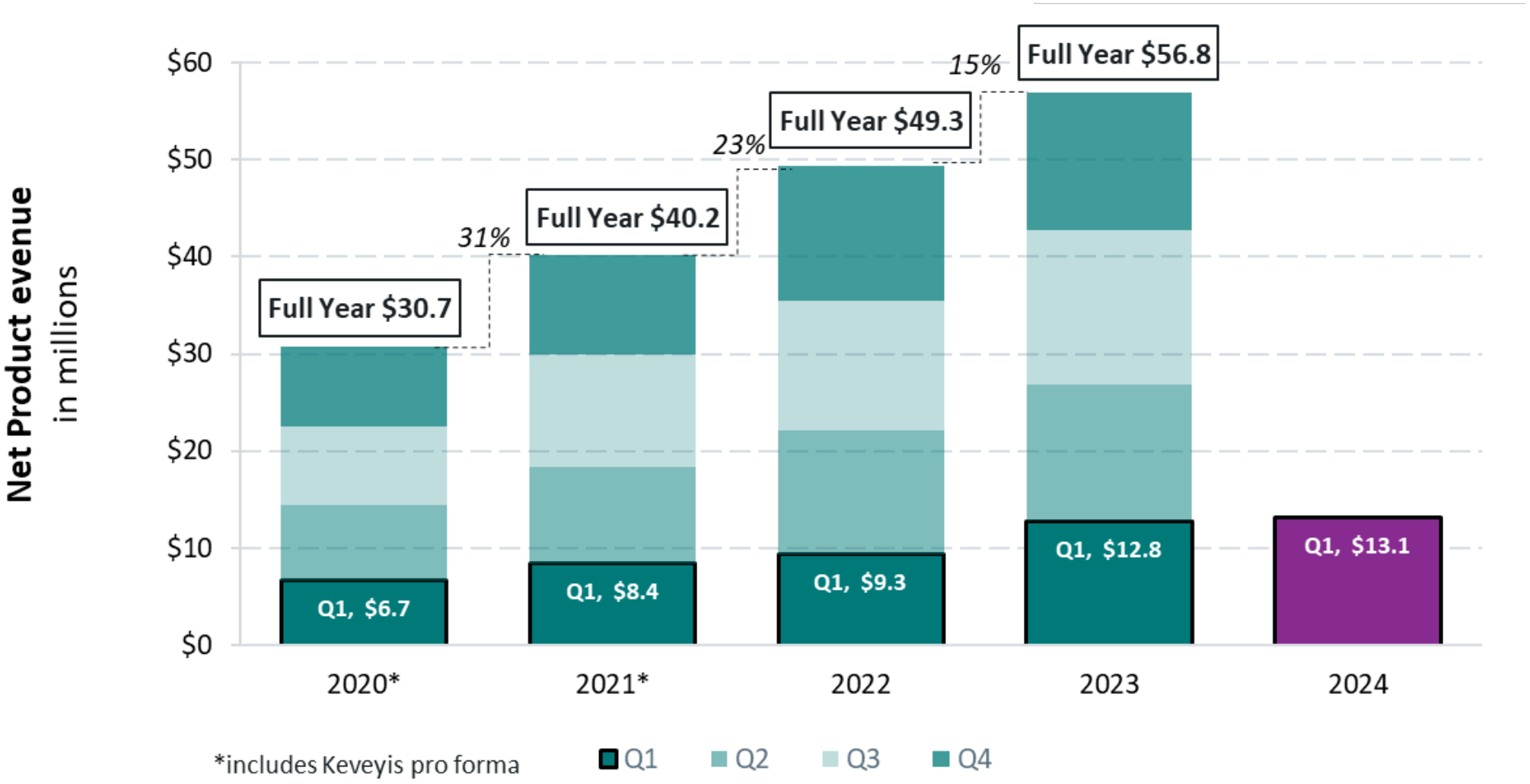
Keveyis is the proven therapy for PPP

Clinically shown to significantly reduce frequency, severity and duration of attacks within 9 weeks
• **Works** across patients with sodium, calcium, and potassium channel mutations
• **Sustained** benefits over time
• **Demonstrated** tolerability profile
• **Flexible** dosing to individualize treatment

Exclusively supported through Xeris CareConnection™
• Best-in-class **full-service** support
• **Dedicated** Patient Access Manager throughout the patient journey
• **PANTHERx** clinical pharmacy with deep experience in rare disease
• **Patient Mentors** so that PPP patients can know that they're not alone

Keveyis revenue on a pro-forma basis

Consistent year-over-year growth driven by patient demand



Formulation Technologies and Development Pipeline

Application of Xeris' technologies

XeriSol™ and ***XeriJect®*** have the potential for broad application for both internal and external product development

Product Candidate	Indication	Formulation Development	Nonclinical	Phase 1	Phase 2	Phase 3	In-Review
XeriSol™ Technology							
Levothyroxine	Hypothyroidism						
Beta Bionics	Glucagon for bi-hormonal pumps and pump systems						
XeriJect® Technology							
AMGEN	Thyroid Eye Disease (Teprotumumab)						
REGENERON	Undisclosed						

Xeris' levothyroxine (XP-8121) may enable 1x/weekly subcutaneous (SC) therapy using XeriSol™ technology

Levothyroxine is indicated for maintenance therapy in patients with congenital or acquired hypothyroidism who require thyroid hormone replacement

XP-8121 Value Proposition

- 1st injectable levothyroxine indicated for hypothyroidism
- Bypasses GI tract, avoid the spectrum of oral absorption challenges
- Improved regimen compliance with 1x/week administration
- Demonstrate safety at comparable exposure
- Small volume, ready-to-use, room temperature stable SC injection enabled by XeriSol™ formulation technology

US Market Opportunity Overview

Oral levothyroxine is one of the most prescribed medicines in the U.S.

103M Rx/yr dispensed for oral levothyroxine[1]

47% associated with a comorbid GI condition impacting oral absorption[2]

21% concomitant medication known to interfere with absorption of levothyroxine[3]

17% admit to compliance issues with daily oral regimen[3]

15% w/hard to control symptoms[2]

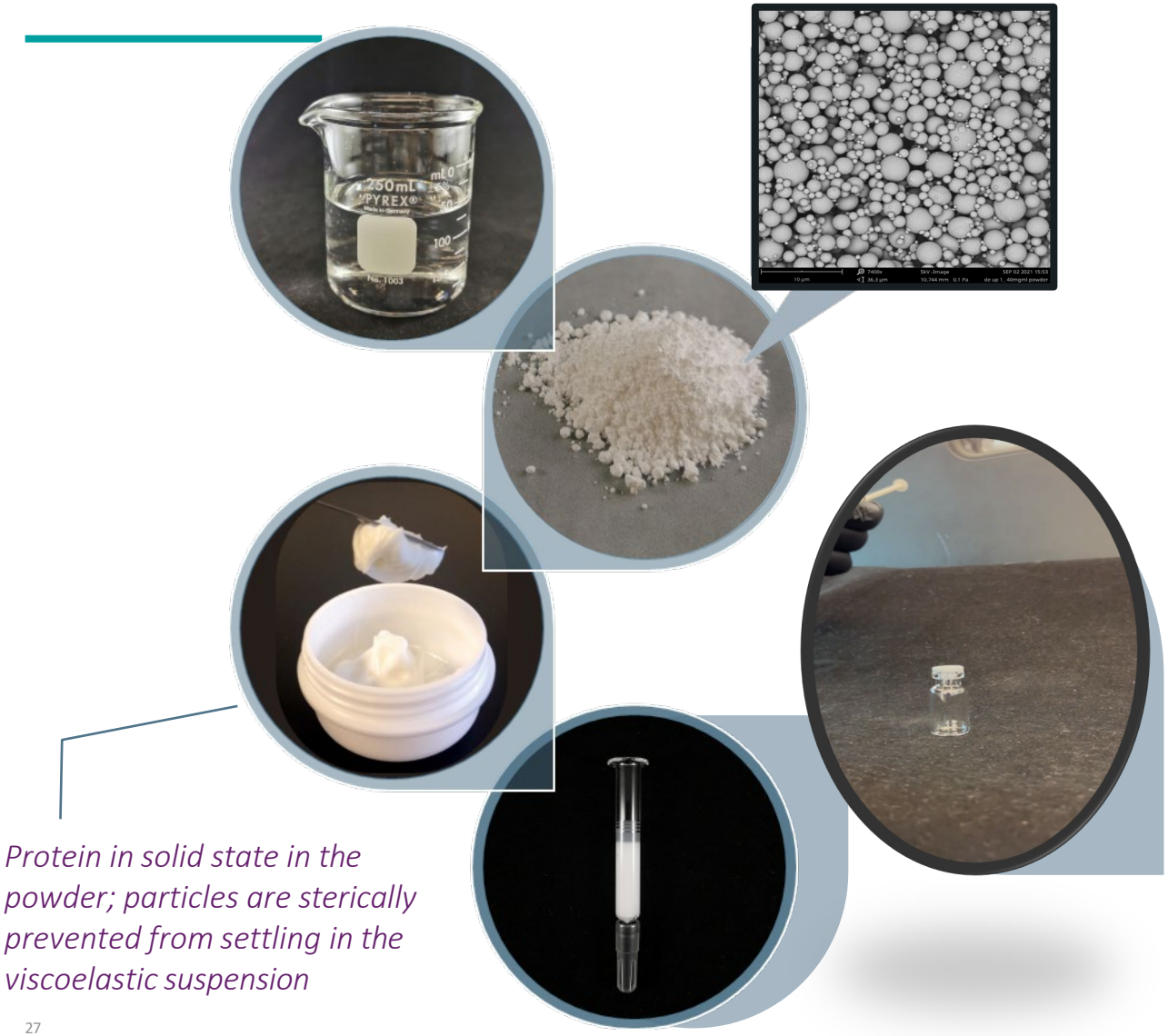
62M weekly doses per year[1]

$30-$50 per weekly dose comparable to branded orals[4]

$2-3B Opportunity

Sources: 1. IQVIA NPA Y2022; 2. McMillan M et al. *Drugs R D.* 2016 16(1):53-68; 3. Robertson HM et al *Thyroid : Official Journal of the American Thyroid Association.* 2014 24(12):1765-1771. 4. Tirosint WAC and 5x premium to Synthroid WAC.

XeriJect®: stability of solid, syringeability of liquid



Protein in solid state in the powder; particles are sterically prevented from settling in the viscoelastic suspension

Key Features

- **High drug loading achieved (> 450 mg/mL)**
- **Injection volume significantly reduced**
- **Good syringeability - deliver through 25-30G needles**
- **Ready-to-use: no reconstitution/mixing required**
- **Improved stability – room-temperature storage**

Xeris' technology platforms have potential for broad application and promising partnering opportunities

Two types of novel formulations create potential to be utilized across range of therapeutic areas:

Platforms

- **XeriSol™** is best suited for peptides and small molecules
- **XeriJect®** is best suited for drugs and biologics consisting of large molecules such as proteins, monoclonal antibodies, and vaccines

High Stability

NO Reconstitution
Ready-to-use injectable, with straightforward administration.

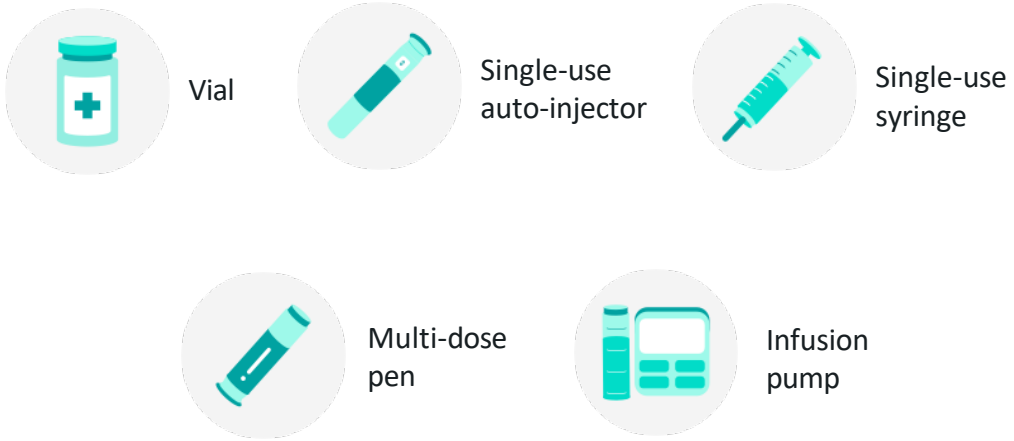
NO Refrigeration
Room-temperature stability, with no refrigeration required.

High Solubility

SMALLER Injection Volumes
Small injection volumes due to non-aqueous formulation.

CONVENIENT Administration
Qualities allow for subcutaneous (SC) or intramuscular (IM) administration.

Administration in various commercially available ways:



XeriJect® offers a unique value proposition in the IV-to-SC technology landscape

Features	XeriJect®	Halozyme's ENHANZE®
Route of Administration	SC **Injection** (< 30 seconds, < 2mL)	SC Infusion (2-5 minutes, > 5 mL)
Administration	**Self-administered** (or by HCP) Small volume injection	**HCP** administered Larger volume infusion
Stability	**Room temperature** stability potential	No stability enhancement
Delivery Form	**Ready-to-use** PFS, Pens, Autoinjectors, Pumps	Vial & syringe
Commercial	**Pharmacy** benefit or medical benefit	Commonly a medical benefit

Portfolio supported by a strong intellectual property estate

Xeris' strategy is to patent early and often, including through a castle/moat approach, which has led to numerous filings both at the platform and product levels

PATENT COUNT

- 170 total patents globally, of which 32 are U.S. issued
- 110 patent applications pending globally, of which 19 are pending in the U.S.
- All patents are owned by Xeris Biopharma subsidiaries
- 60 technology platform patents

PRODUCT PATENTS OVERVIEW

- Glucagon protection out to 2036
- RECORLEV® issued patents to 2040 in U.S., 2026 in EU
- Veldoreotide protection out to 2037 in U.S.
- Keveyis: 3 active U.S. patent applications

Xeris Executive Team

Paul Edick

Chairman and Chief Executive Officer

45 years in healthcare industry: Durata Therapeutics, MedPointe, Pharmacia, Searle, Baxter, Johnson & Johnson

Allison Wey

SVP, Investor Relations & Corporate Communications

37 years in healthcare industry and Wall Street: Durata Therapeutics, Regulus, Par, Boron LePore, Bear Stearns

Ken Johnson, Pharm.D.

SVP, Clinical Development, Regulatory, Quality Assurance and Medical Affairs

32 years in healthcare industry: Merck, Durata Therapeutics, Horizon Pharma, Takeda, Searle, Bristol-Myers Squibb

Kevin McCulloch

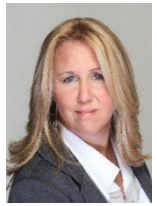
Chief Commercial Officer

35 years in the healthcare industry: Hill-Rom, Water Street Partners, Baxter, Searle, Upjohn

John Shannon

President and Chief Operating Officer

38 years in healthcare industry: Catheter Connections, Durata Therapeutics, Baxter, Searle



Beth Hecht

Chief Legal Counsel and Corporate Secretary

30 years in healthcare industry: Auven Therapeutics, Durata Therapeutics, Sun Products, MedPointe, Warner Chilcott, ChiRex, Alpharma

Steve Pieper

Chief Financial Officer

22 years in healthcare industry: Catheter Connections, Durata, and Baxter

Key Investment Highlights

1	• **Diversified and growing revenue base with three commercial assets**
2	• **Strong pipeline focused on developing medicines that address unmet medical needs and leverage Xeris' proprietary XeriSol™ and XeriJect® formulations**
3	• **Continue partnerships with large pharmaceutical companies to apply Xeris' formulation science to their proprietary products**
4	• **Attractive financial profile as the company anticipates year-end 2024 cash position in the range of $55-$75 million**
5	• **Successful M&A track record with a continued focus on acquisitions to leverage the commercial footprint and capabilities**
6	• **Proven and experienced management team focused on realizing full potential value of the Company's three strategic pillars**

Xeris Biopharma Holdings, Inc. (Nasdaq: XERS)

A growth-oriented biopharmaceutical company committed to improving patients' lives by developing and commercializing innovative products across a range of therapies