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Patient Focused. Discovery Driven.

Accelerating personalized medicine in autoimmune disease

NOVEMBER 2024

Disclaimer

This presentation and all oral statements made by Exagen Inc.'s ("Exagen" or the "Company") officers, directors or employees in connection with this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainty. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategies, current and future product offerings, reimbursement and coverage, research and development costs, timing and likelihood of success and plans and objectives of management for future operations, including estimations of future profitability are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These known risks and uncertainties are described in detail in our filings with the SEC from time to time, including under the heading "Risk Factors" in our Annual Report on Form 10-K and any subsequent filings with the SEC.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

We obtained the industry, market and competitive position data used throughout this presentation from our own internal estimates and research, as well as from independent market research, industry and general publications and surveys, governmental agencies and publicly available information in addition to research, surveys and studies conducted by third parties. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research and our industry experience, and are based on assumptions made by us based on such data and our knowledge of our industry and market, which we believe to be reasonable. In some cases, we do not expressly refer to the sources from which this data is derived. In addition, while we believe our own internal research is reliable, such research has not been verified by any independent source.

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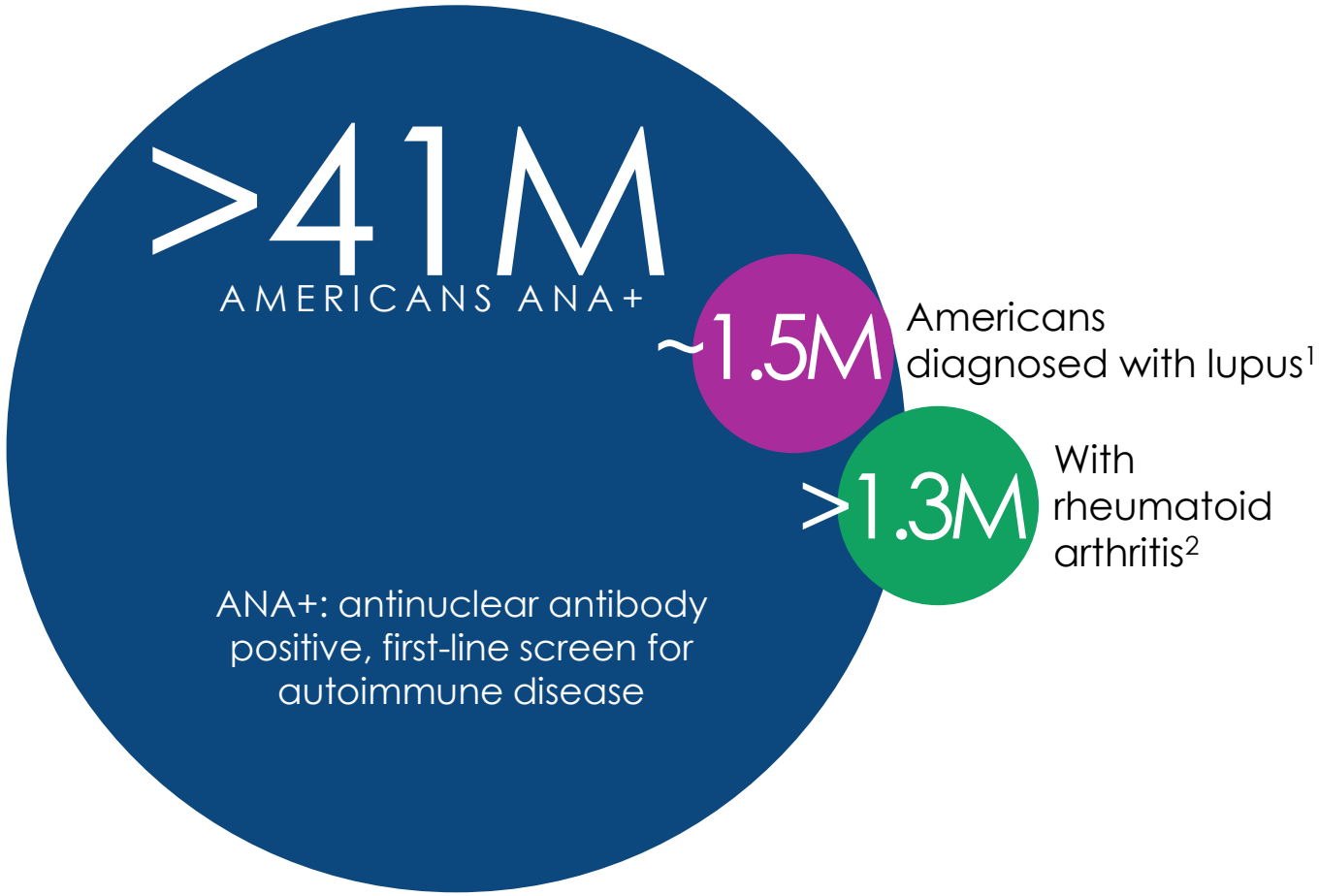
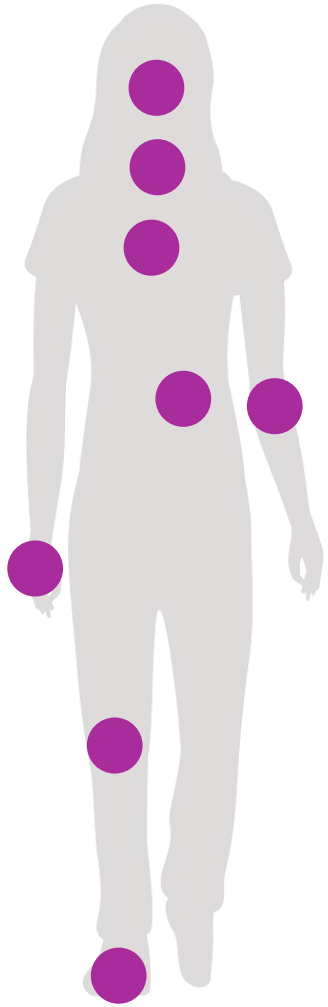
HIGHLIGHTS

- Proprietary solutions for diagnosis, prognosis & monitoring of autoimmune disease
- Improving care for an underserved patient population with a clinically validated platform
- New leadership executing a strategy to position the business for long-term success
- Strong revenue growth fueling progress toward profitability
- Financial & product catalysts ahead

Identifying autoimmune disease is a challenge…





- Ambiguous symptoms
- Manifestations overlap
- Outdated tech, testing delays
- Tests lack specificity, sensitivity
- **High rate of misdiagnosis**

1. lupus.org | 2. rheumatoidarthritis.org | 3. Dinse GE, Parks CG, Weinberg CR, et al. Increasing Prevalence of Antinuclear Antibodies in the United States. *Arthritis Rheumatol*. 2022;74(12):2032-2041. doi:10.1002/art.42330.

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Diagnosis is prolonged despite the need for timely intervention…

Lupus diagnosis can take ~6 years[1]

INCLUDING:

15 Doctor visits[1]

58 Lab procedures[1]

Rheumatoid arthritis diagnosis can take

~2 years[2]

4 Different physicians consulted[3]

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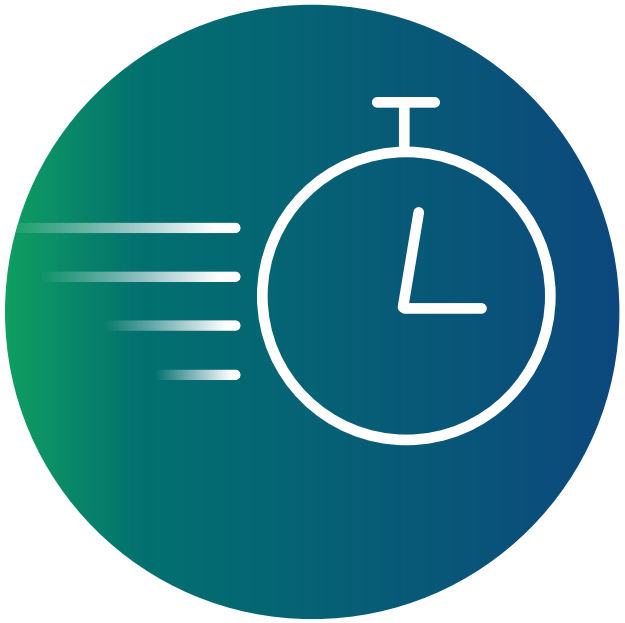
1. Bruce IN, O'Keeffe AG, Farewell V, et al. Ann Rheum Dis 2015;74:1706–1713. |
2. https://ard.bmj.com/content/74/3/e12 | 3. https://pmc.ncbi.nlm.nih.gov/articles/PMC8281185/#

Earlier intervention improves outcomes



LUPUS

25% Reduction in lupus-related hospitalization with earlier treatment[1]

1.5x Reduction in lupus mortality risk related to irreversible organ damage[2]

Rheumatoid Arthritis

within first 2 years

Inflammation will lead to articular damages & bone erosion without treatment[3]

Disease progresses to more severe forms requiring more aggressive therapy[3]

*Early diagnosis is within 6 months of symptoms onset | 1. Lupus Foundation of America UNVEIL Survey 2014 | 2. Oglesby et aL Appl Health Econ Health Policy 2014 DOI 10.1007/s40258-014-0085-x | 3. https://pmc.ncbi.nlm.nih.gov/articles/PMC3766928/

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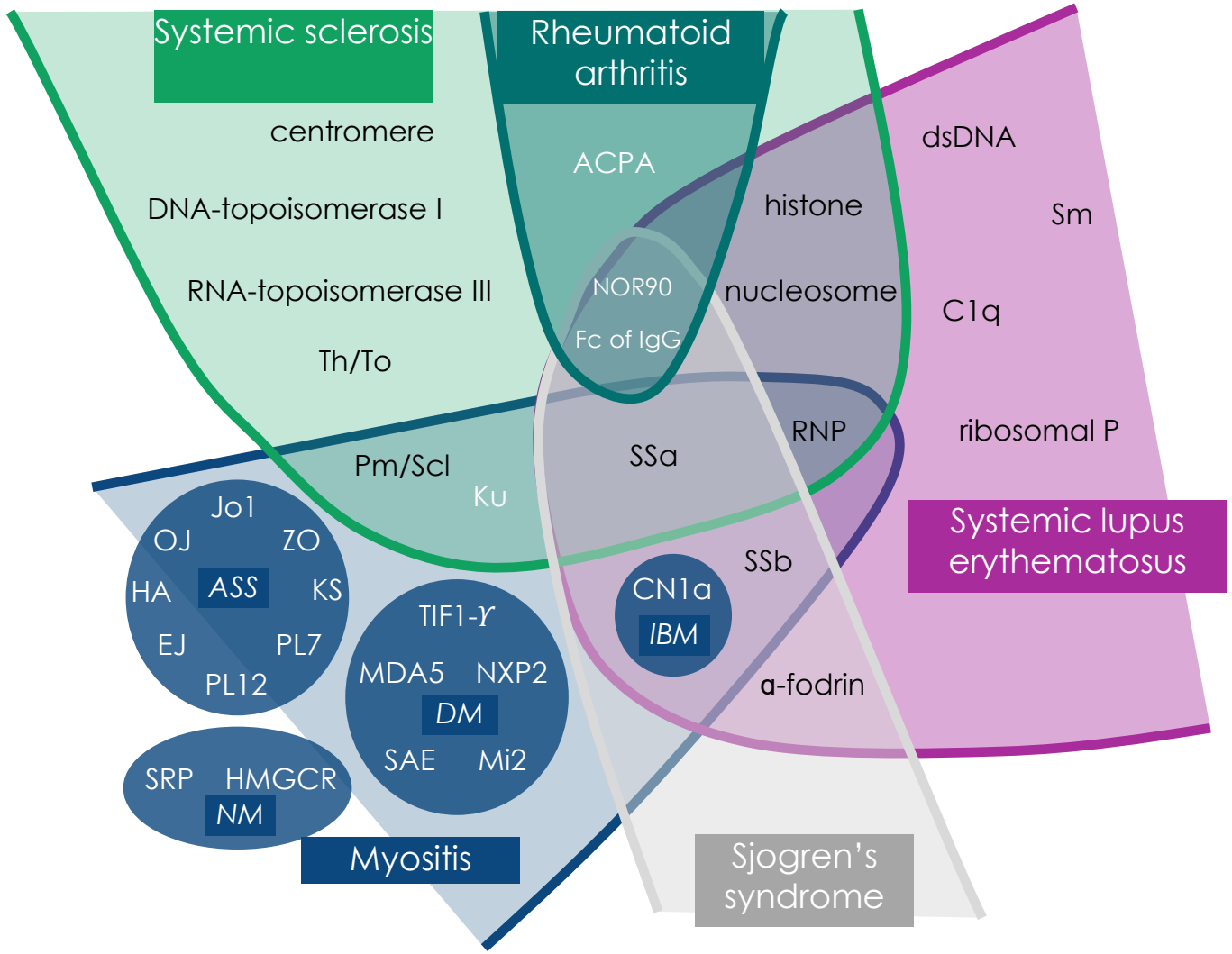
THE CLINICAL CHALLENGE

Conventional biomarkers are not specific to one disease

Specific autoantibodies have **multiple** clinical associations

Conventional Autoimmune Biomarkers

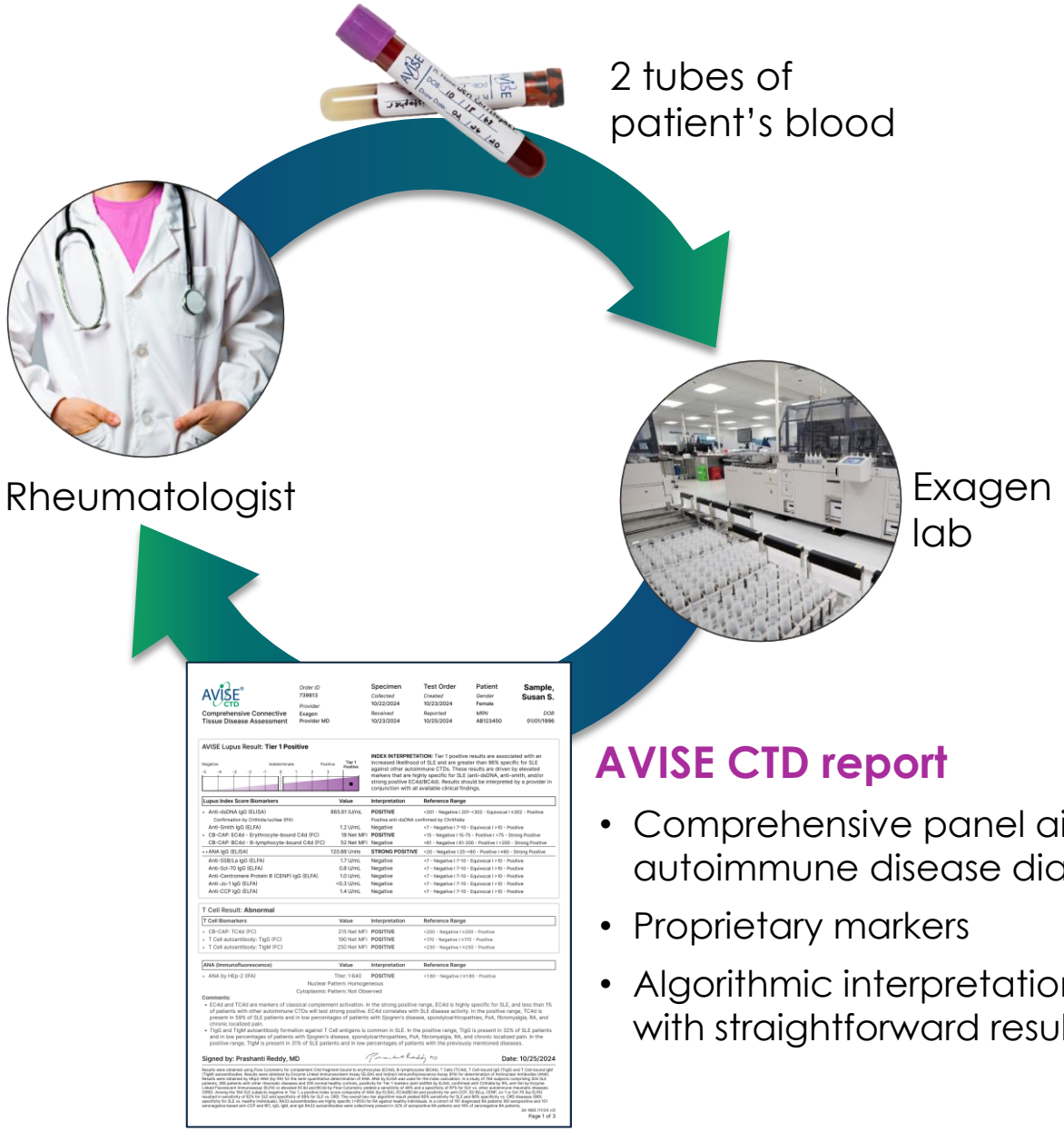


Source: Didier et al. Frontiers in Immunology. 2018. doi:10.3389/fimmu.2018.00541

OUR PROPRIETARY SOLUTION

AVISE Testing: the simple, clear choice for rheumatologists

1M Tests completed
Simple | Proven | Trusted



AVISE CTD report

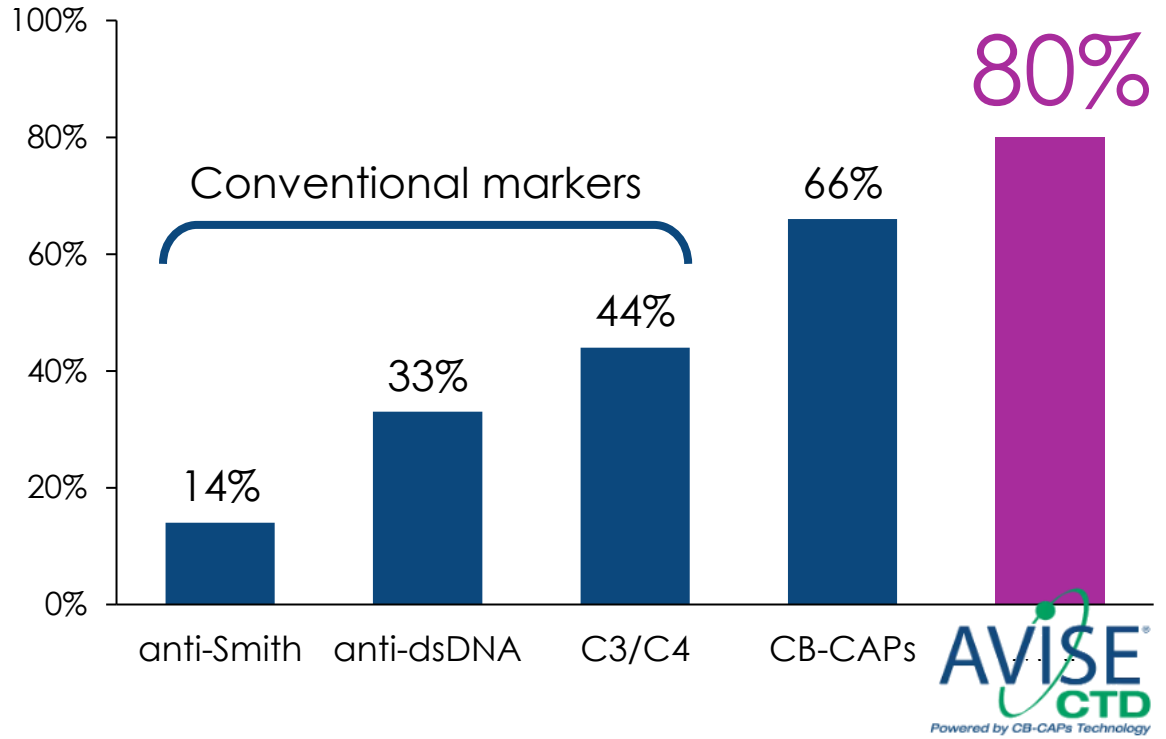
- Comprehensive panel aids autoimmune disease diagnosis
- Proprietary markers
- Algorithmic interpretation with straightforward result

OUR PROPRIETARY SOLUTION

AVISE Testing outperforms conventional biomarkers[1]

Better diagnostic accuracy for the >41M Americans with ANA+

TEST SENSITIVITY FOR LUPUS



1. Source: Putterman, et al., Lupus Science and Medicine 2014.

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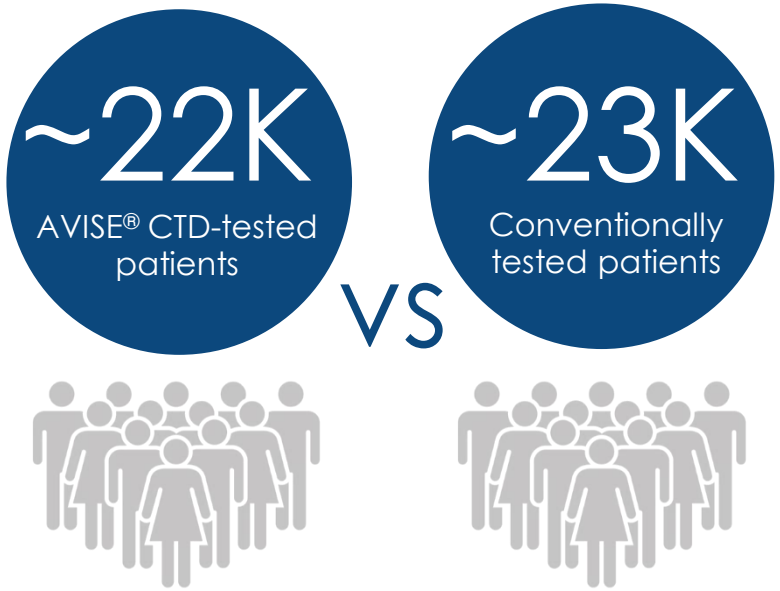
Demonstrated clinical benefit at scale

Peer-reviewed capstone publication highlights impact to patient care



6x Greater likelihood of lupus diagnosis

3x Higher likelihood of starting treatment, which reduces risk of hospitalization & irreversible organ damage

3.5x Decrease in repeat testing

2x Decrease in lab claim costs

O'Malley T, Xie F, Su Y, et al. Complement Activation Products vs. Standard ANA Testing: Treatment Outcomes, Diagnosis & Economic Impact (CAPSTONE) in Systemic Lupus Erythematosus. Journal of Managed Care & Specialty Pharmacy. 2022. Published online. Doi: 10.18553/jmcp.2022.22039 and PMID: 35775579

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Innovation expanding the AVISE platform & its applications

Enhancing AVISE CTD for lupus with T-cell markers

- Improves sensitivity
- T-cell autoantibodies rarely present in patients with other autoimmune rheumatic diseases & healthy individuals
- Enhances clinician value proposition
- Patent protection through 2035
- Accretive to gross margin & revenue

Strengthening AVISE CTD with additional RA markers

- Improves sensitivity for Rheumatoid Arthritis (RA)
- Novel markers for conventionally/ traditionally seronegative RA patients
- Unrivaled ability to identify 85% of RA patients vs 70% with conventional markers
- Accretive to gross margin & revenue

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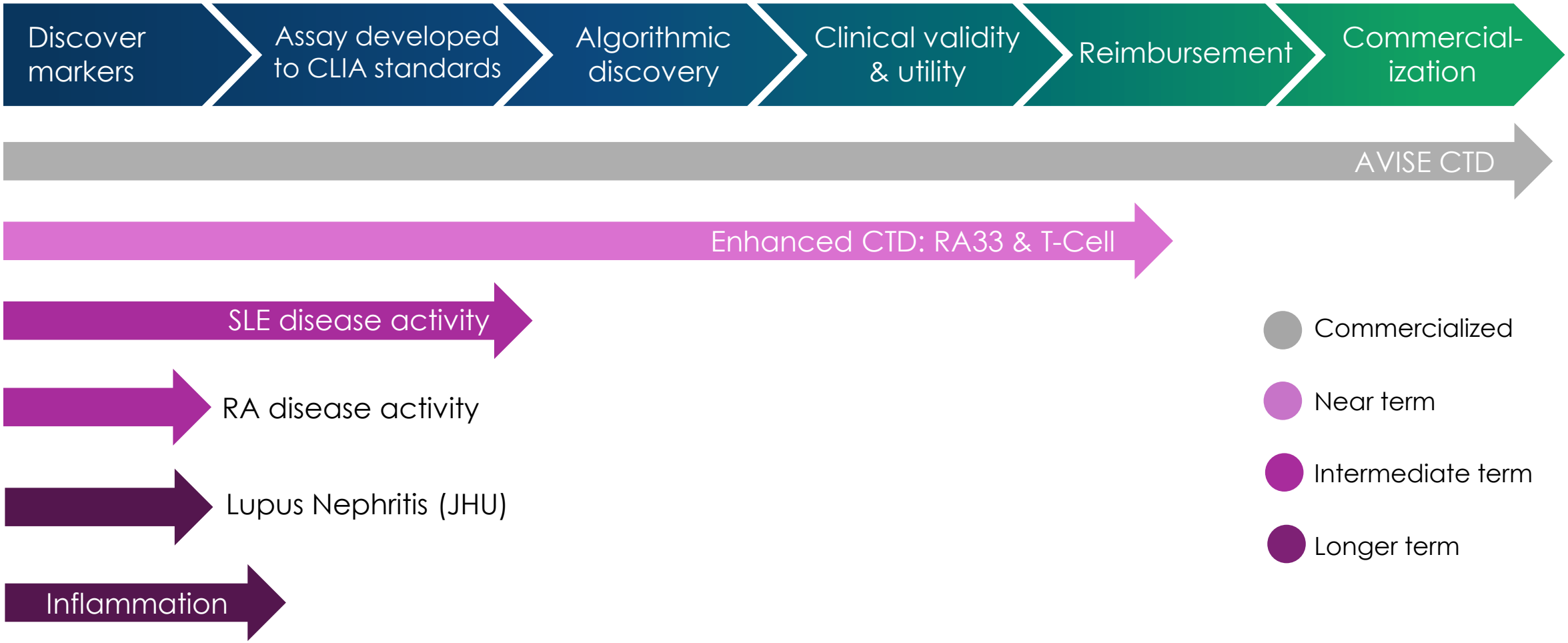
A Thoughtful Return to Product Development



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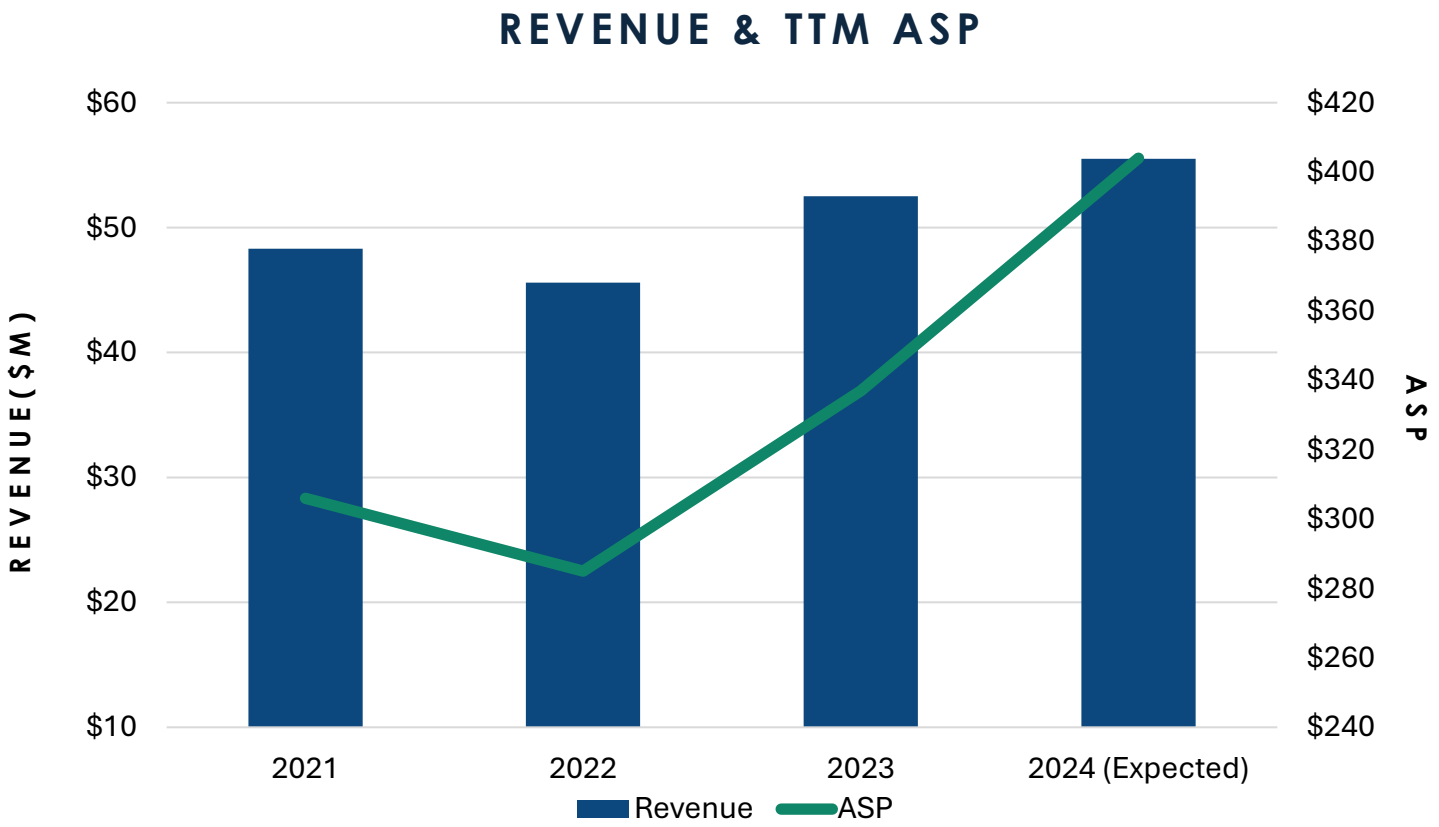
ASP expansion fueling revenue growth



- Enhanced billing & collection processes
- Revamped appeal process
- Increased patient payment responsibility
- Discontinued programs that promoted unprofitable business

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Positioning for profitable long-term growth

STRATEGIC INITIATIVES

- Maximize ASP by improving revenue-cycle practices
- Build on robust adoption
- Right-size operations to reduce expenses & cash burn
- Focus commercial organization
- Rebuild R&D pipeline

2-YEAR SCORECARD

Q3 YTD'24 vs Q3 YTD'22

30% Revenue growth	45% ASP growth	2x Improvement in sales productivity
>1300 bps gross margin expansion	70% AEBITDA improvement	20% Reduction in OPEX

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Q3 YTD 2024 results

KEY METRICS	YTD 2024	YTD 2023	Improvement
Revenue	$42.0M	$38.8M	8%
TTM ASP	$404	$320	26%
Gross margin	59%	55%	+380 bps
OPEX (excluding COGS)	$34.9	$39.0	11%
Adjusted EBITDA	($7.6M)	($13.2M)	42%
Net loss	($11.4M)	($18.1M)	37%

2024 GUIDANCE

$55M - $56M

FY'24 revenue

Better than

$12M

FY AEBITDA loss

Reference appendix for non-GAAP and adjusted EBITDA reconciliations

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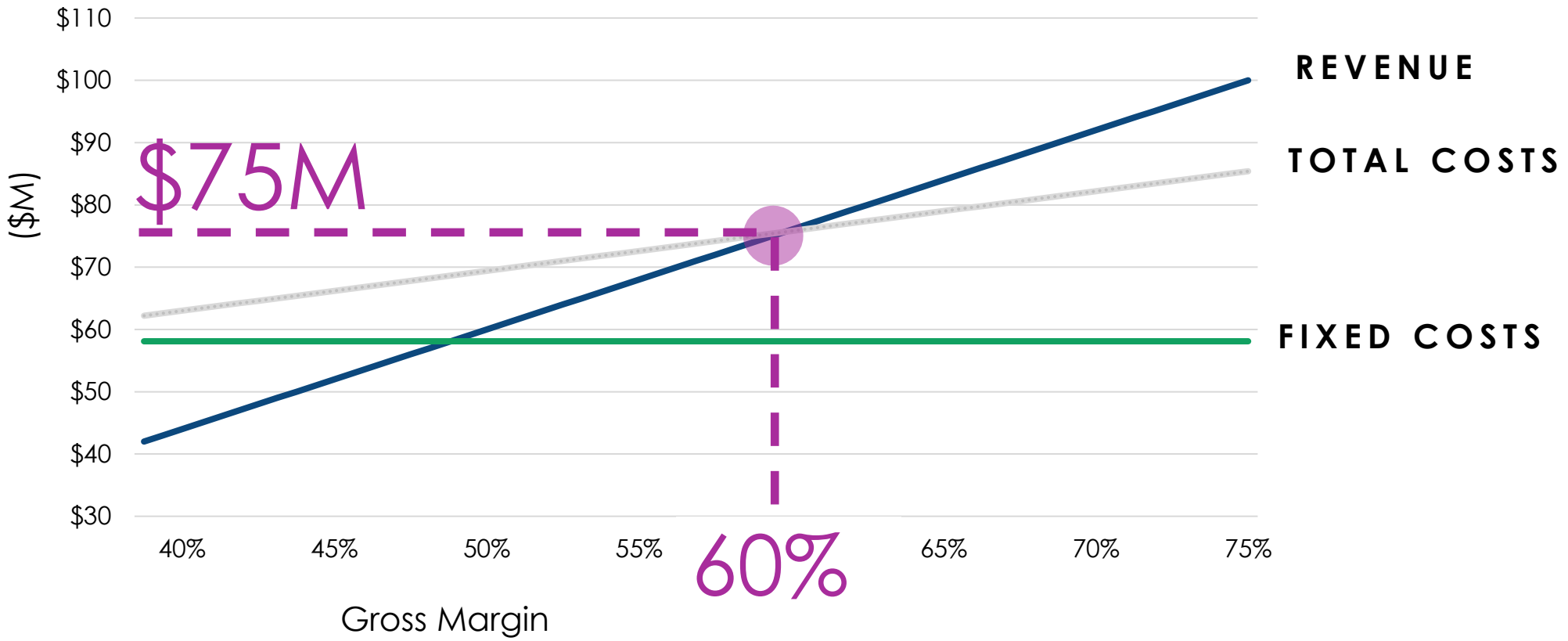
Pathway to Profitability

Clear line of sight to inflection point at FY revenue of $75M + gross margin of 60%



New leadership

Team brings track records of success in diagnostics

CHIEF EXECUTIVE OFFICER

John Aballi

veracyte · DECIPHER BIOSCIENCES · molecular stethoscope · GENOPTIX

CHIEF FINANCIAL OFFICER

Jeff Black

STANDARD BIOTOOLS · apollo endosurgery · atec

CHIEF INNOVATION OFFICER

Andrew Concoff, MD, FACR, CAQSM

UR UNITED RHEUMATOLOGY · UT Health San Antonio · Ucla

CHIEF MEDICAL OFFICER

Mike Nerenberg, MD

curative · ALAMAR BIOSCIENCES · molecular stethoscope · GENOPTIX

MEDICAL & LAB DIRECTOR

Prashanti Reddy, MD

KAISER PERMANENTE · GENOPTIX

VP OF SALES

J.R. Weed

veracyte · DECIPHER BIOSCIENCES · tolmar · AUXILIUM

Board adds deep industry expertise

Tina S. Nova PhD

veracyte · DECIPHER BIOSCIENCES · GENOPTIX · molecular stethoscope · Nanogen

Ana Hooker

EXACT SCIENCES · ARUP LABORATORIES

Bruce Robertson, PhD

H.I.G. BIOHEALTH PARTNERS · Toucan · iGen CARE

Frank Stokes

CASTLE BIOSCIENCES · Hammock Pharmaceuticals · LEERINK SWANN · BAIRD

Paul Kim

fulgent

Scott Kahn, PhD

accelrys · illumina · luna PBC

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CATALYSTS AHEAD

- New biomarkers earning awareness & advancing platform
- ASP & gross margin expanding
- Nearing inflection to profitability
- Free cash flow positive by year-end 2025

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Use of Non-GAAP Financial Measures (Unaudited)

In this presentation, we use the metrics of adjusted EBITDA, which is not calculated in accordance with generally accepted accounting principles in the United States (GAAP) and is a non-GAAP financial measure. Adjusted EBITDA excludes from net loss interest income (expense), income tax expense (benefit), depreciation and amortization expense, and stock-based compensation expense.

We use adjusted EBITDA internally because we believe these metrics provide useful supplemental information in assessing our operating performance reported in accordance with GAAP. We believe adjusted EBITDA may enhance an evaluation of our operating performance because it excludes the impact of prior decisions made about capital investment, financing, investing and certain expenses we believe are not indicative of our ongoing performance. However, this non-GAAP financial measure may be different from non-GAAP financial measures used by other companies, even when the same or similarly titled terms are used to identify such measures, limiting their usefulness for comparative purposes.

This non-GAAP financial measure is not meant to be considered in isolation or used as a substitute for net loss reported in accordance with GAAP, should be considered in conjunction with our financial information presented in accordance with GAAP, has no standardized meaning prescribed by GAAP, is unaudited, and is not prepared under any comprehensive set of accounting rules or principles. In addition, from time to time in the future, there may be other items that we may exclude for purposes of these non-GAAP financial measures, and we may in the future cease to exclude items that we have historically excluded for purposes of these non-GAAP financial measures. Likewise, we may determine to modify the nature of adjustments to arrive at these non-GAAP financial measures. Because of the non-standardized definitions of non-GAAP financial measures, the non-GAAP financial measure as used by us in this press release and the accompanying reconciliation table have limits in their usefulness to investors and may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. Accordingly, investors should not place undue reliance on non-GAAP financial measures.

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Reconciliation of Non-GAAP Financial Measures (Unaudited)

The table below presents the reconciliation of adjusted EBITDA, which is a non-GAAP financial measure. See previous slide for further information regarding the Company's use of non-GAAP financial measures.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(in thousands)				
Adjusted EBITDA				
Net loss	$ (5,028)	$ (5,415)	$ (11,354)	$ (18,116)
Other (Income) Expense	(197)	(211)	(570)	(1,343)
Interest Expense	562	557	1,671	1,769
Depreciation and amortization expense	422	604	1,309	1,660
Stock-based compensation expense	217	891	1,330	2,854
Adjusted EBITDA (Non-GAAP)	$ (4,024)	$ (3,574)	$ (7,614)	$ (13,176)

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