Exagen®

Patient Focused. Discovery Driven.

We exist to provide clarity in autoimmune disease decision making with the goal of improving patients' clinical outcomes.

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.

Key Highlights

Through the differential Diagnosis, Prognosis and Monitoring of autoimmune disease, we provide clarity throughout a patient's journey

- Large and underserved autoimmune disease market
- Delivering clinically actionable results, leveraging proprietary technology
- Demonstrated evidence with clinical utility and healthcare savings
- Established and trusted commercial team serving the rheumatology community
- Proprietary assays covered by Medicare with value-based pricing
- Robust growth strategy with pathway to profitability

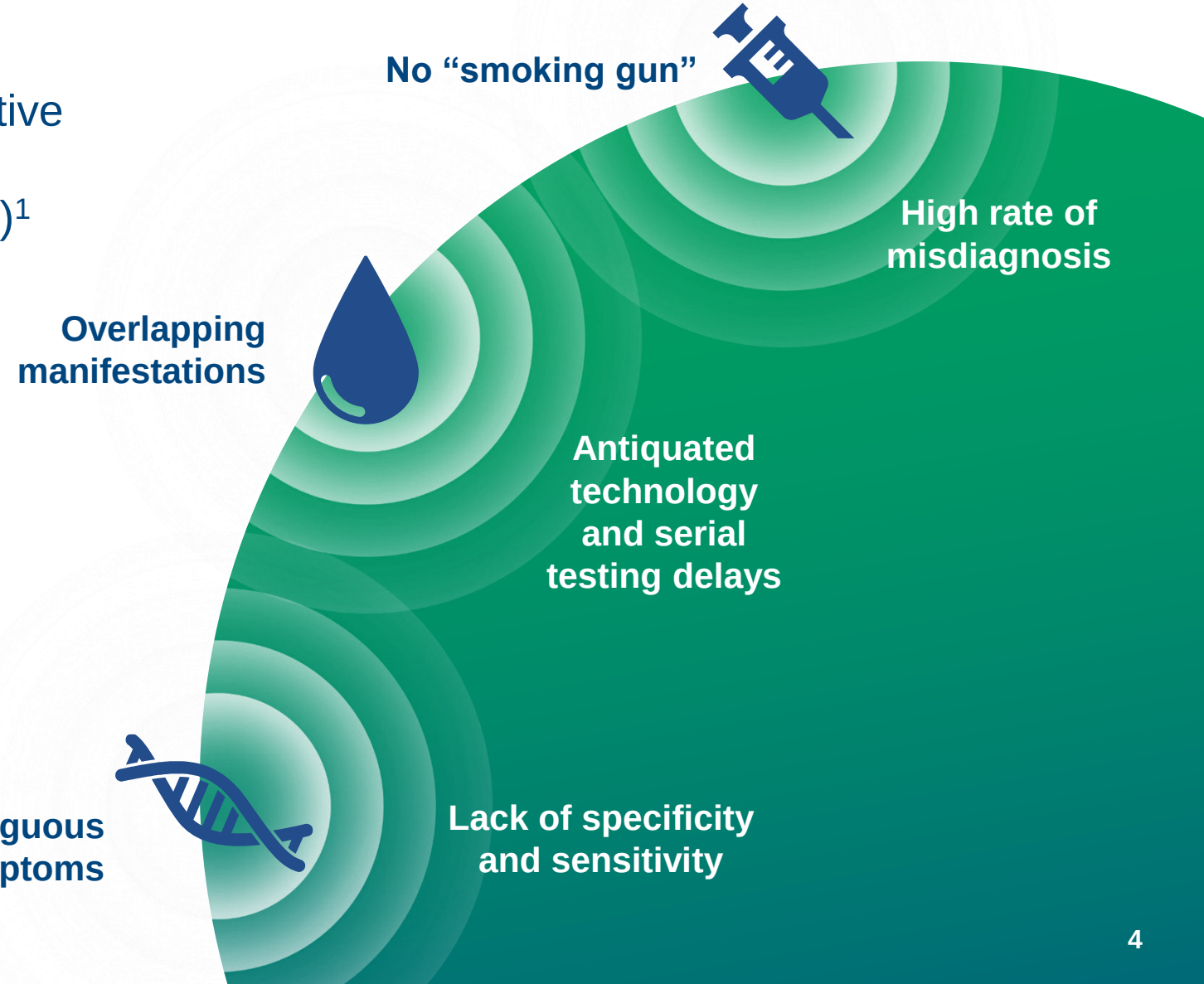
WHEN IT COMES TO DIAGNOSING LUPUS

Clinicians Face Significant Barriers and Challenges

41M Americans are positive for Antinuclear Antibodies (ANA+)[1]

Less than 3% receive a Lupus diagnosis

1M Americans have Lupus (SLE)[1]



[1] 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

The Patient's Journey: Long and Difficult

Systemic Lupus is challenging to diagnose

6 Lupus takes years to diagnose[1]

Two-year period prior to diagnosis[1]:

14.5 Patient visits

58 Outpatient lab procedures

Early Diagnosis* Improves Patient Outcomes

25% Reduction in Lupus related hospitalization[2]

1.46x Reduced risk of mortality due to the accumulation of irreversible organ damage[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] Bruce IN,O'Keeffe AG, Farewell V, et al. Ann Rheum Dis 2015;74:1706–1713.

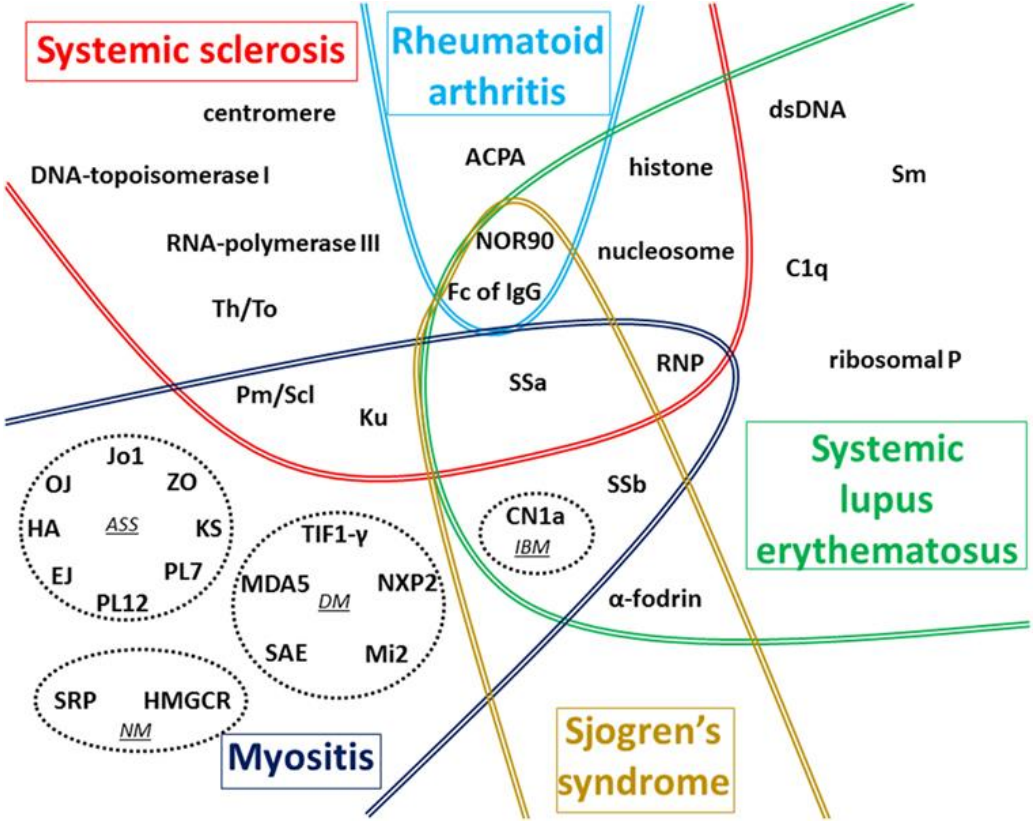
Rheumatologist Challenge: Standard of Care Panels Are Confusing

Specific Autoantibodies Have Multiple Clinical Associations

- Positivity for antinuclear antibodies is a characteristic feature of Lupus, but very few autoantibodies associate exclusively with Lupus

Exagen's AVISE® Testing Solves this Problem

- Comprehensive autoantibody panel aiding in the differential diagnosis of autoimmune disorders
- Proprietary markers
- Algorithmic interpretation (+/-) with clear simple result



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

EXAGEN IS THE RHEUMATOLOGIST'S TRUSTED LABORATORY

AVISE® Testing: A Simple Process for Diagnosing Lupus

~4,500 U.S. Rheumatologists

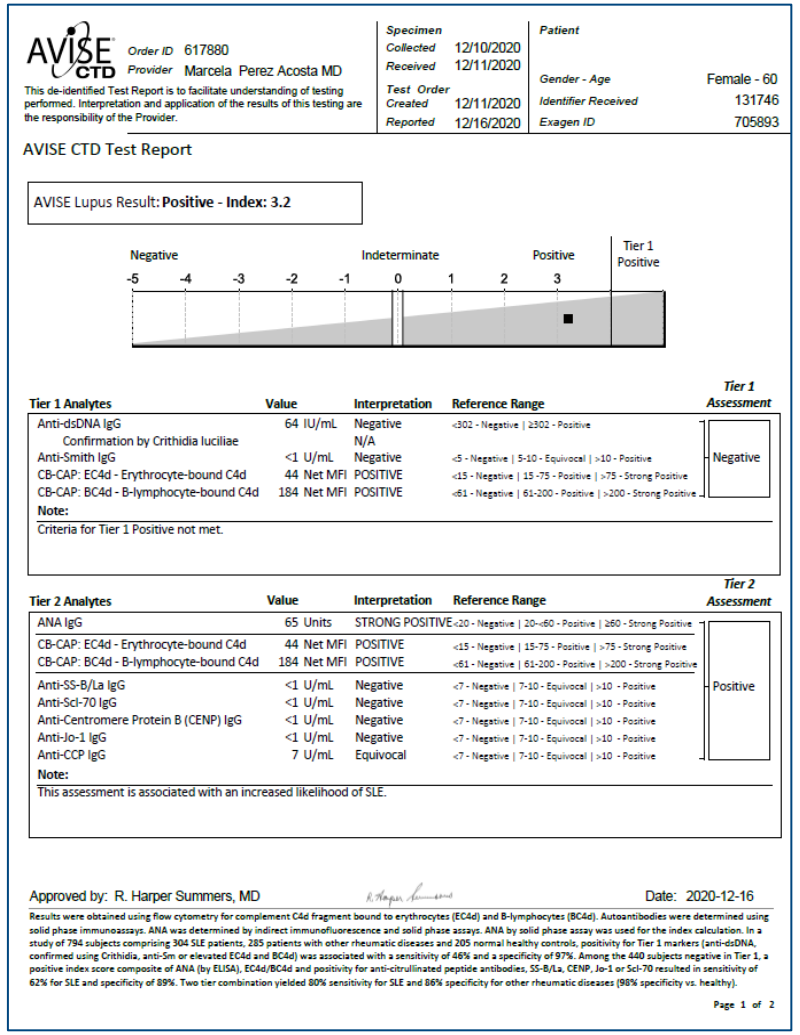
Two Tubes of Blood Shipped to Exagen's Laboratory

~900,000 AVISE® CTD Tests Completed

Simple process

Proven technology

Trusted team of specialists



AVISE CTD

Order ID 617880
Provider Marcela Perez Acosta MD

This de-identified Test Report is to facilitate understanding of testing performed. Interpretation and application of the results of this testing are the responsibility of the Provider.

Specimen		Patient	
Collected	12/10/2020		
Received	12/11/2020		
Test Order		Gender - Age	Female - 60
Created	12/11/2020	Identifier Received	131746
Reported	12/16/2020	Exagen ID	705893

AVISE CTD Test Report

AVISE Lupus Result: **Positive - Index: 3.2**

Negative | Indeterminate | Positive | Tier 1 Positive
-5 -4 -3 -2 -1 0 1 2 3

Tier 1 Analytes	Value		Interpretation	Reference Range	Tier 1 Assessment
Anti-dsDNA IgG	64	IU/mL	Negative	<302 - Negative | ≥302 - Positive	Negative
Confirmation by Crithidia luciliae			N/A		
Anti-Smith IgG	<1	U/mL	Negative	<5 - Negative | 5-10 - Equivocal | >10 - Positive	
CB-CAP: EC4d - Erythrocyte-bound C4d	44	Net MFI	POSITIVE	<15 - Negative | 15 -75 - Positive | >75 - Strong Positive	
CB-CAP: BC4d - B-lymphocyte-bound C4d	184	Net MFI	POSITIVE	<61 - Negative | 61-200 - Positive | >200 - Strong Positive	

Note:
Criteria for Tier 1 Positive not met.

Tier 2 Analytes	Value		Interpretation	Reference Range	Tier 2 Assessment
ANA IgG	65	Units	STRONG POSITIVE	<20 - Negative | 20-<60 - Positive | ≥60 - Strong Positive	Positive
CB-CAP: EC4d - Erythrocyte-bound C4d	44	Net MFI	POSITIVE	<15 - Negative | 15-75 - Positive | >75 - Strong Positive	
CB-CAP: BC4d - B-lymphocyte-bound C4d	184	Net MFI	POSITIVE	<61 - Negative | 61-200 - Positive | >200 - Strong Positive	
Anti-SS-B/La IgG	<1	U/mL	Negative	<7 - Negative | 7-10 - Equivocal | >10 - Positive	
Anti-Scl-70 IgG	<1	U/mL	Negative	<7 - Negative | 7-10 - Equivocal | >10 - Positive	
Anti-Centromere Protein B (CENP) IgG	<1	U/mL	Negative	<7 - Negative | 7-10 - Equivocal | >10 - Positive	
Anti-Jo-1 IgG	<1	U/mL	Negative	<7 - Negative | 7-10 - Equivocal | >10 - Positive	
Anti-CCP IgG	7	U/mL	Equivocal	<7 - Negative | 7-10 - Equivocal | >10 - Positive	

Note:
This assessment is associated with an increased likelihood of SLE.

Approved by: R. Harper Summers, MD Date: 2020-12-16

Results were obtained using flow cytometry for complement C4d fragment bound to erythrocytes (EC4d) and B-lymphocytes (BC4d). Autoantibodies were determined using solid phase immunoassays. ANA was determined by indirect immunofluorescence and solid phase assays. ANA by solid phase assay was used for the index calculation. In a study of 794 subjects comprising 304 SLE patients, 285 patients with other rheumatic diseases and 205 normal healthy controls, positivity for Tier 1 markers (anti-dsDNA, confirmed using Crithidia, anti-Sm or elevated EC4d and BC4d) was associated with a sensitivity of 46% and a specificity of 97%. Among the 440 subjects negative in Tier 1, a positive index score composite of ANA (by ELISA), EC4d/BC4d and positivity for anti-citrullinated peptide antibodies, SS-B/La, CENP, Jo-1 or Scl-70 resulted in sensitivity of 62% for SLE and specificity of 89%. Two tier combination yielded 80% sensitivity for SLE and 86% specificity for other rheumatic diseases (98% specificity vs. healthy).

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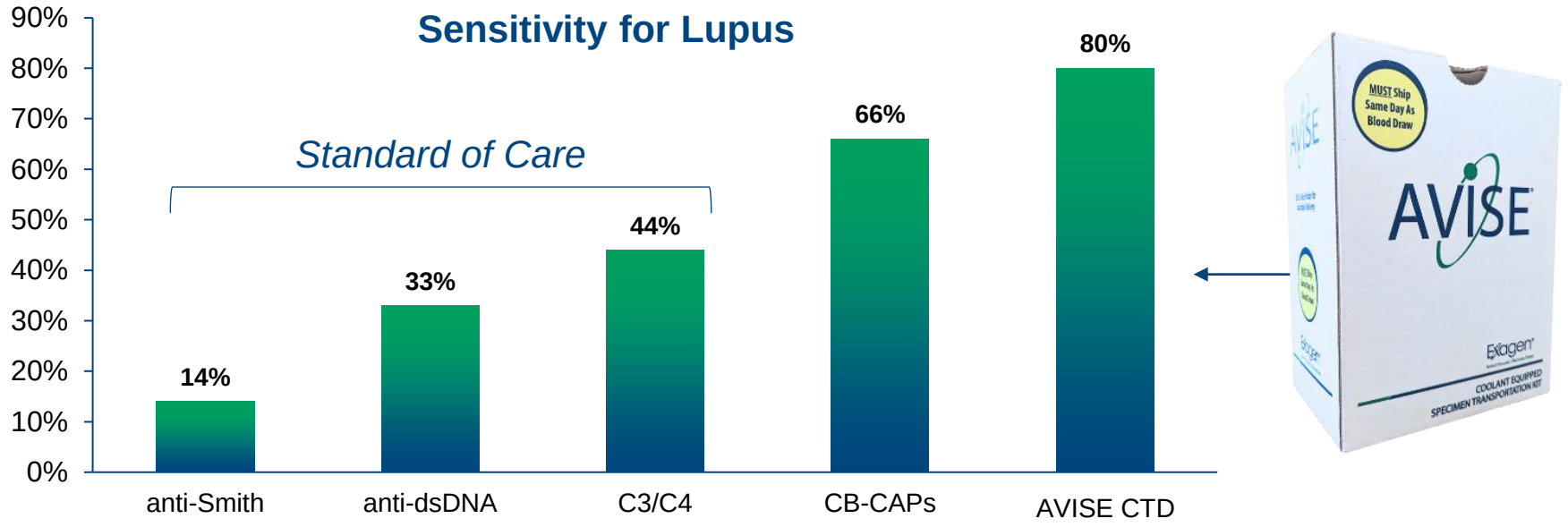
AVISE Report Delivered to Clinician

AVISE® CTD: Outperforming in Frontline Diagnostic Accuracy

For the >41M Americans with ANA Positivity



AVISE ® CTD consistently outperforms *current standards of diagnostic care*[(1)] *for Lupus diagnosis*

[1] Putterman, et al., Lupus Science and Medicine 2014.

AVISE® Testing Has Demonstrated Clinical Utility At Scale

Capstone Publication key for Payor Strategy

Retrospective analysis of integrated Health Records

~22k AVISE® CTD tested patients were compared to
~23k Standard of care tested patients

AVISE® Positive Patients vs. Standard of Care

6x **Greater likelihood of Lupus diagnosis**

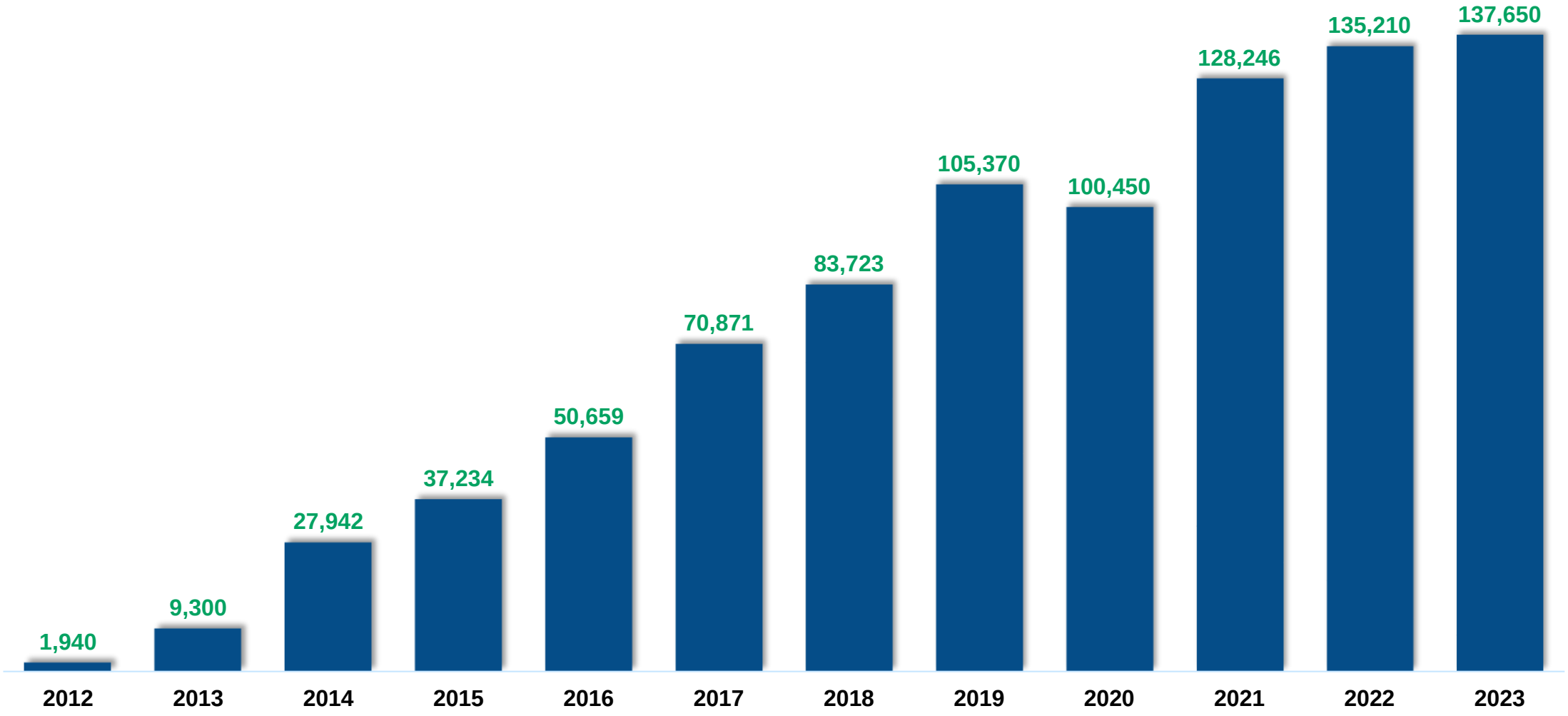
3x **Greater likelihood of starting treatment for Lupus**

Decreased Testing and Lab Claims

Decreases repeat testing by 3.5X

Decreases lab claim costs by 2X

Strong Track Record of Growing Adoption of AVISE® CTD



AVISE® CTD Volume

AVISE® CTD: Large Opportunity in ASP

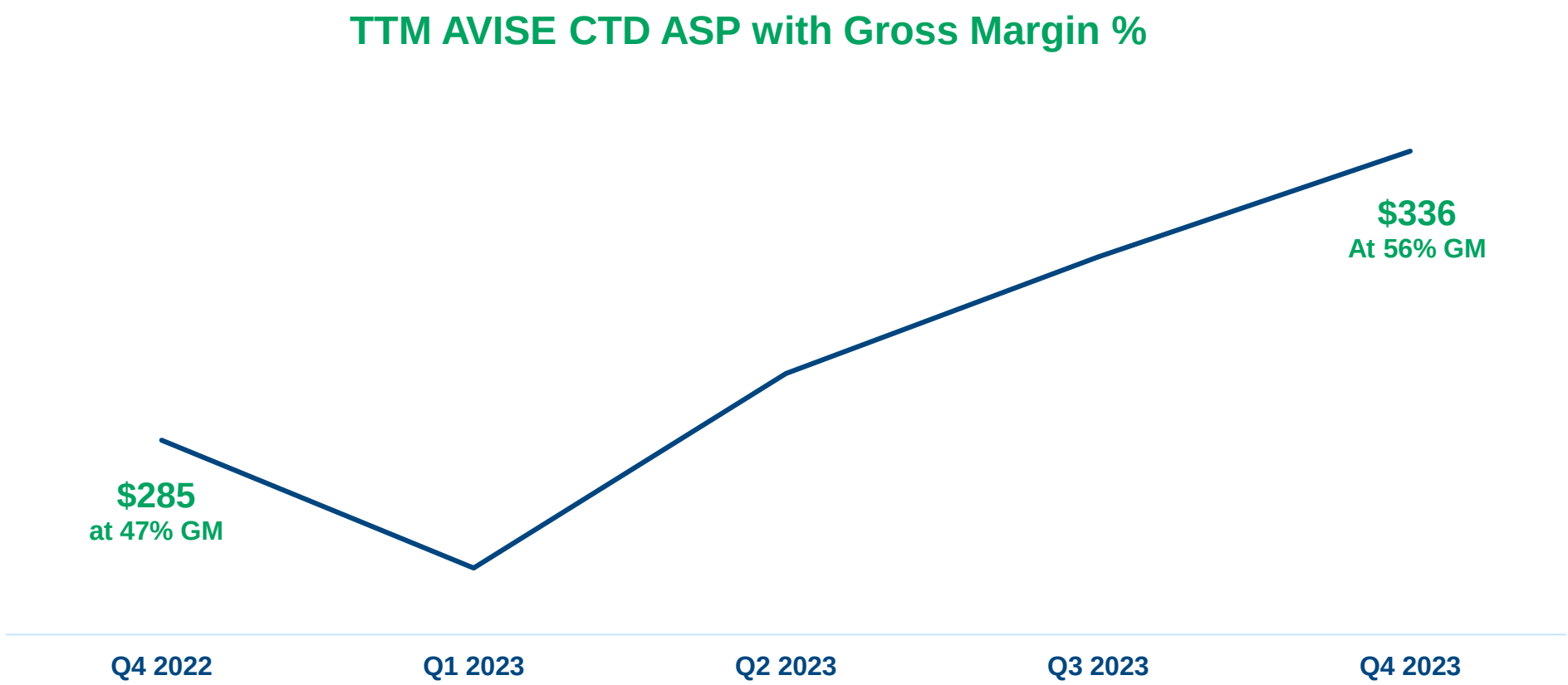
AVISE® CTD Performance

- Strong track record with consistently growing ordering physician base and testing volumes
- 900,000+ tests run to date
- PLA Code – commercial reimbursement is in its infancy

ASP is our most sensitive lever

- Revamped the entire appeal process resulting in increased appeals, 162% year-over-year growth
- Increased patient payment responsibility
- Implemented a strategy to drive ACR guideline inclusion
- Discontinued commercial programs which promoted unprofitable business
- TTM ASP increased $51 in 2023

AVISE® CTD ASP Growth Drives Profitability



2023 Results Demonstrate Strong Execution

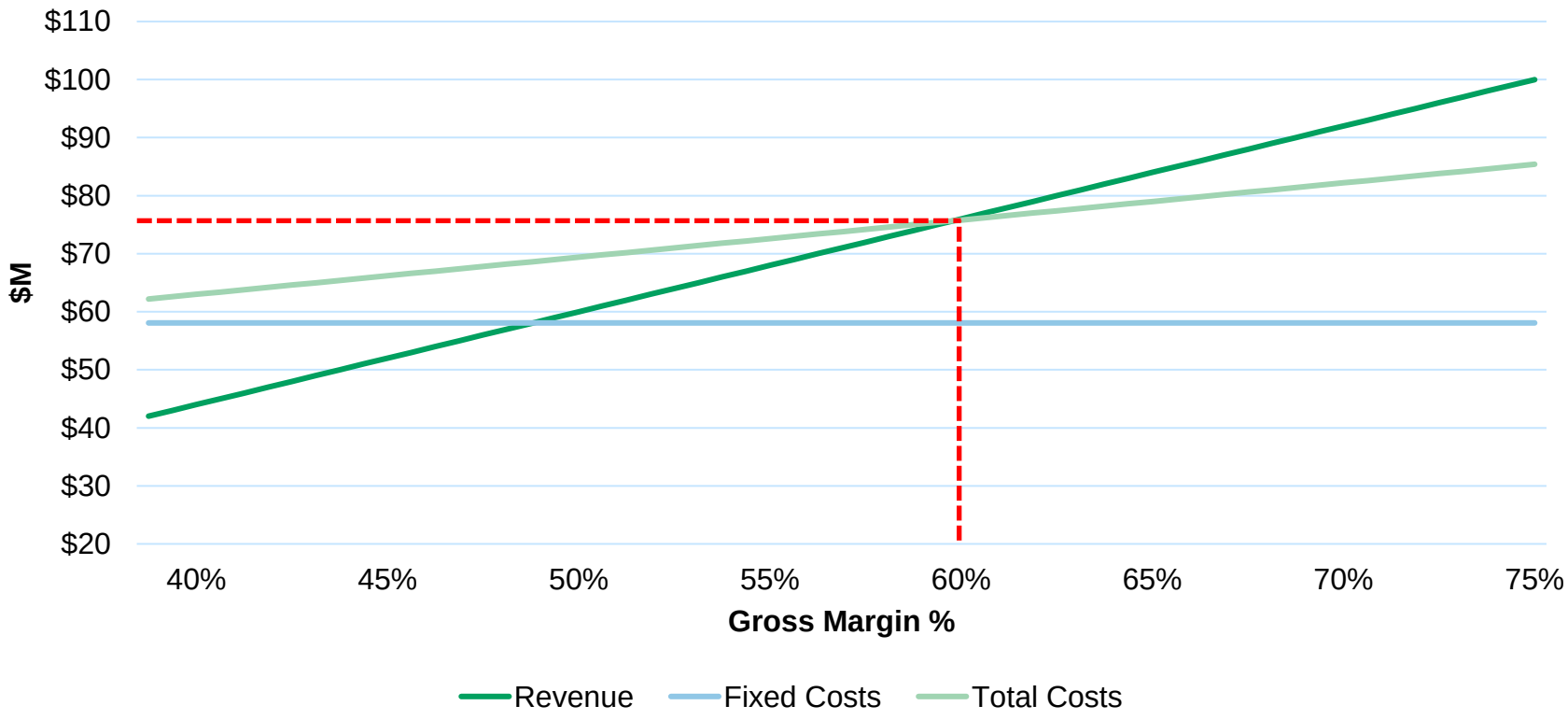
Key Metrics	2023	2022	Growth %
FY Revenue	$52.5M	$45.6M	15.3%
FY Volume	137,650	135,210	1.8%
TTM ASP	$336	$285	18.0%
Gross Margin	56.1%	46.9%	19.6%
Adjusted EBITDA	($17.1M)	($39.8M)	57.1%
Net Loss	($23.7M)	($47.4M)	50.0%

2024 Guidance

- Full-year revenue of approximately $54M
- Q1 revenue of $13.0M to $13.5M
- FY Adjusted EBITDA better than $(20M)
- Cash runway into 2026

Pathway to Profitability

Exagen estimates it can achieve profitability with annual revenue of $75M and gross margin of 60%

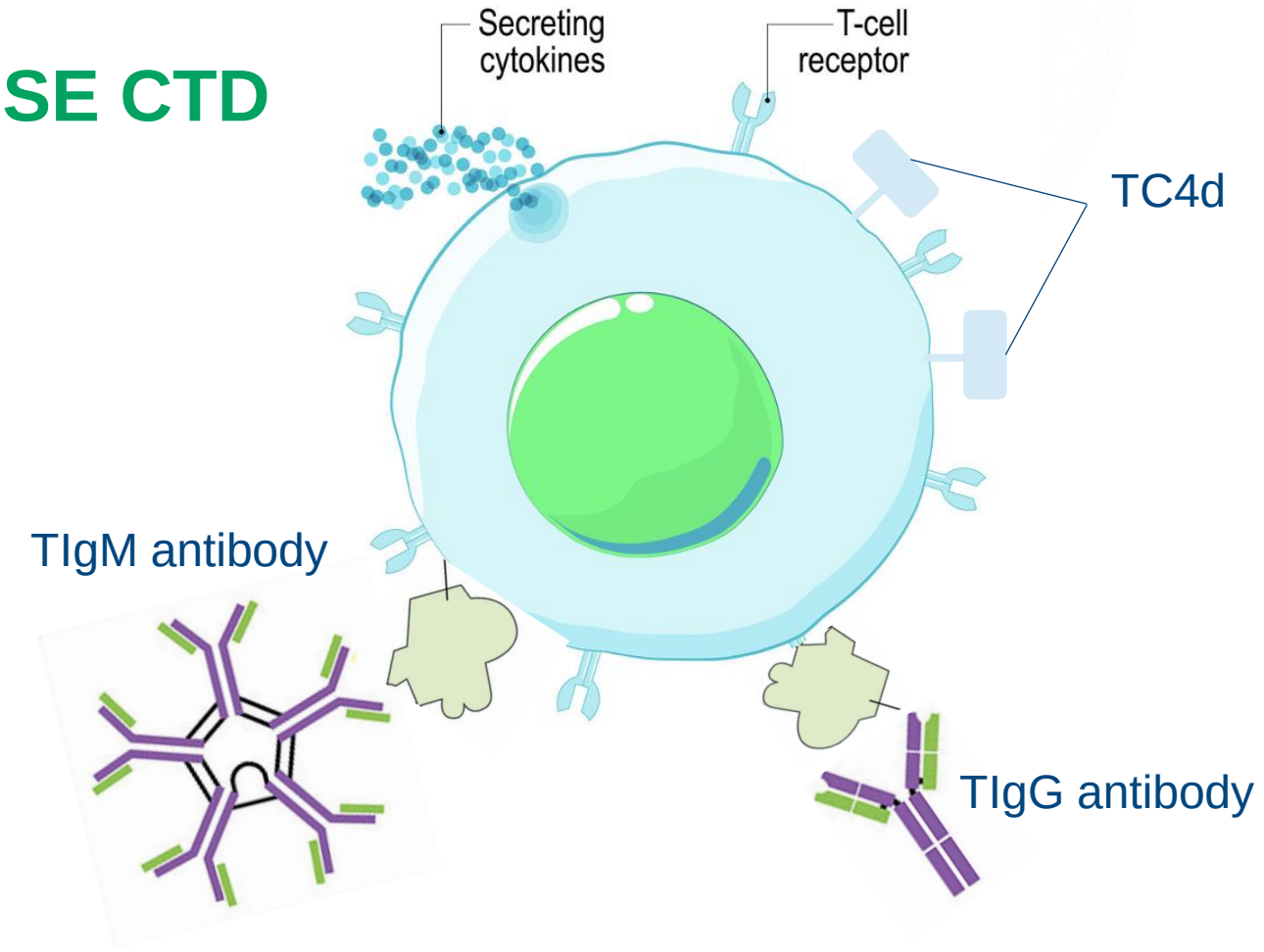


CONTINUED INNOVATION EXPECTED TO CATALYZE FUTURE GROWTH

Next Generation AVISE® CTD Offering

Addition of T-Cell Markers to AVISE CTD

- Improves sensitivity of AVISE CTD for Lupus
- Enhanced value proposition for clinicians
- Patent protection through 2035



Executing on Our Priorities

- Large and underserved autoimmune disease market
- Delivering clinically actionable results, leveraging proprietary technology
- Demonstrated evidence with clinical utility and healthcare savings
- Established and trusted commercial team serving the rheumatology community
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- Robust growth strategy with pathway to profitability

Thank You

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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.

Reconciliation of Non-GAAP Financial Measures (Unaudited)

The table below presents the reconciliation of adjusted EBITDA, which is a non-GAAP financial measure. See slide 17 for further information regarding the Company's use of non-GAAP financial measures.

	Twelve Months Ended December 31,	
	2023	2022
(in thousands)		
Adjusted EBITDA		
Net loss	$ (23,689)	$ (47,387)
Other (Income) Expense	(1,516)	(830)
Interest Expense	2,335	2,448
Income tax expense (benefit)	33	(282)
Depreciation and amortization expense	2,168	1,557
Stock-based compensation expense	3,617	4,704
Adjusted EBITDA (Non-GAAP)	$ (17,052)	$ (39,790)

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