Q1'2020 REPORT HIGHLIGHTS AND FINANCIALS

MAY 26TH, 2020

LARS NIEBA, INTERIM CEO
MALENE BRONDBERG, CFO
MARCO RENOLDI, MD, COO
Forward-looking statements

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Management Team with international experience

LARS NIEBA
Interim Chief Executive Officer & Chief Technology Officer

DOMINIC SMETHURST, MD
Interim Chief Medical Officer

MARCO RENOLDI, MD
Chief Operating Officer

ROSEMARIE CORRIGAN
Chief Quality Officer

MALENE BRONDBERG
Chief Financial Officer

JOSTEIN DAHLE, PhD
Co-Founder, Chief Scientific Officer

GABRIELE ELBL
Vice President Global Regulatory Affairs

DOMINIC SMETHURST, MD
Interim Chief Medical Officer

MARCO RENOLDI, MD
Chief Operating Officer

ROSEMARIE CORRIGAN
Chief Quality Officer

MALENE BRONDBERG
Chief Financial Officer

JOSTEIN DAHLE, PhD
Co-Founder, Chief Scientific Officer

GABRIELE ELBL
Vice President Global Regulatory Affairs
Q1’ 20 highlights

- Dr Lars Nieba appointed as interim Chief Executive Officer
- Dr Dominic Smethurst appointed as interim Chief Medical Officer
- Pivotal Phase 2b PARADIGME trial with Betalutin® in 3rd-line follicular lymphoma (FL) progressing
  - COVID-19 has had a negative impact on PARADIGME during H1’2020
  - 51 patients enrolled as of May 25th, 2020
- Initiated strategic review with focus on advancing PARADIGME and extending cash runway into 2021
Events after Q1’20

• Strategic review completed: Clinical development strategy revised, and cost-saving initiatives implemented

• FDA meeting sought to discuss PARADIGME protocol amendments designed to enlarge eligible patient population and increase rate of enrolment
  – PARADIGME timelines under review

• Planned restructuring completed
  – Malene Brondberg appointed as Chief Financial Officer
  – Corporate and personnel reorganisation implemented
  – Headcount reduced by approx. 20%
  – Cost savings of approx. NOK 35 million in connection with the restructuring on an annual basis

• Betalutin® recommended for Orphan Drug Designation for Marginal Zone Lymphoma (MZL) in EU
STRATEGIC REVIEW - FOCUS ON ADVANCING PARADIGME AND EXTENDING CASH RUNWAY
Revised clinical development strategy to capture significant value from Betalutin® in NHL

**Core Focus**

**PARADIGME**

Single-agent Betalutin® in 3L R/R FL
- Targeting 3L R/R FL as first-to-market indication
- Evaluating optimal strategy to advance into earlier lines
- Evaluating opportunity to investigate in R/R MZL based on:
  - Promising response in LYMRT 37-01
  - Orphan Drug Designation recommended reflecting unmet need
  - Possibility to augment patient flow into PARADIGME leveraging existing infrastructure

**Under Review**

**Archer-1**

Betalutin® + RTX in 2L R/R FL
- Good initial efficacy, but recruitment is very slow
- Need to consider future positioning and optimal strategy

**LYMRIT 37-05**

Single-agent Betalutin® in DLBCL
- Recruitment is very slow
- DLBCL remains an important indication – need to evaluate optimal development strategy

Goal: Develop differentiated target product profile for Betalutin® to meet requirements of NHL patients, KOLs, regulatory and reimbursement agencies

NHL – Non-Hodgkin’s Lymphoma; R/R – relapsed/refractory; KOLs – Key opinion leaders
Revised development plans

• Focus exclusively on PARADIGME
  – Pause enrolment into Archer-1 & LYMRT 37-05 following completion of current cohorts
  – Pause all pre-clinical and research initiatives (Alpha37) after IND submission
• Formal meeting request filed with US FDA
  – Seek expansion of inclusion criteria to increase the pool of eligible patients
• Improve execution of PARADIGME
• Align CMC activities with clinical timelines
• Target top-line PARADIGME data in 2021
• Submit BLA in US based on results, if positive

IND – Investigational New Drug; FDA – Food and Drug Administration; BLA – Biologics License Application
Resources prioritised towards PARADIGME

- **Patient population**: 130 3L FL patients who are refractory to anti-CD20 therapy
- **Primary endpoint**: Overall response rate (ORR)
- **Secondary endpoints**: Duration of response (DoR), Progression free survival (PFS), Overall survival (OS), Quality of life (QoL)

Randomisation

Rituximab 375 mg/m²

15MBq/kg Betalutin® (+ 40mg llco) (n = 65)

20MBq/kg Betalutin® (+ 100mg/m² llco) (n = 65)

Day -14

Day 0

- 51 patients have been enrolled (as of May 25th, 2020)
- 95 sites in 24 countries open for enrolment
Improved trial execution

• Actions taken
  – Enhanced working relationship with CRO and interactions with study investigators
  – Implemented better patient referral networks

• Impact of actions blunted by COVID-19, which has adversely effected PARADIGME
  – Target patient population is at high risk (>70 years of age, fragile)
  – Restricted movement has prevented follow-up visits and data collection on existing patients, and dosing of newly enrolled patients
  – Hospital resources for clinical trials re-prioritised

• Easing of COVID-19 lockdown enabling cancer clinical trials to restart
  – Remain in close contact with investigators – increased enthusiasm for trial and potential of Betalutin®
Improving the PARADIGME protocol

• Meeting with FDA
  – “Briefing Book” submitted
  – Seek expansion of inclusion criteria to increase the pool of eligible patients

• PARADIGME protocol amendments to be filed after review of feedback
  – FDA response expected late Q2/Q3
  – Following FDA response, estimate 2-3 months to gain approval for protocol amendments with regulators in all 24 countries
  – Working closely with CRO to maximise enrolment once the new protocol is approved
COST-SAVING INITIATIVES AND CORPORATE REORGANISATION
Cost-saving initiatives implemented

• Headcount reduced by approx. 20%
• Consolidated number of leadership functions
• Ongoing focus on core clinical and CMC activities
  – Spending on CMC aligned with progress with PARADIGME
• Members of the Board of Directors will voluntarily reduce their fee by 20% for board year 2019/2020

• Financial impact of changes will materialise gradually
  – Cost savings of approx. NOK 35 million in connection with the restructuring on an annual basis
  – Q2 results will reflect costs associated with these organisational changes
  – Management will continue to seek further efficiencies
Organisational changes

• The restructuring efforts have affected approx. 30% of our team

• Changes to the management team
  – New interim CEO (Lars Nieba) and interim CMO (Dominic Smethurst)
  – New CFO (Malene Brondberg) with expanded role incorporating finance, HR and IR/communications

• Focus on organisational efficiency – consolidation of certain staff functions
  – Expand roles of certain key individuals – move talented people into new functional roles

• Increased involvement by Chairman and other members of the board
  – Chairman will work closely with the CEO
  – Clinical Strategy Committee is involved in revised clinical strategy
FINANCIAL RESULTS FOR Q1’2020
Investing in Betalutin®
Cash runway extended into 2021

- Net cash from operating activities of NOK -116.0 million (Q4: MNOK -100.5)
- Cash and cash equivalents amounted to NOK 384.3 million end of March 2020
- We have executed the restructuring plans announced on April 1st and implemented several cost-saving initiatives to extend our cash runway into 2021
- We will continue to review other cost lines during Q2’2020. Overall, we expect these lower operating costs will materialise during the second half of the year

* USD/NOK 8.76
** USD/NOK 10.49

1) Net cash flow from operating, investing and financing activities plus/minus currency effect
We are focused on PARADIGME

• We continue to target the readout of top-line data from PARADIGME in 2021
• Current COVID-19 situation has prompted review of enrolment timeline for PARADIGME, which previously was guided for H2’2020
• We expect to provide updated timelines for PARADIGME once we have received all relevant regulatory feedback from FDA and when we have more clarity on the impact of COVID-19
• PARADIGME – Reconfirming top-line data in 2021 (despite headwinds from COVID-19)
  – FDA meeting to discuss proposed protocol amendments
  – Seek approval for protocol amendments from authorities in all 24 countries
  – Evaluate opportunity and clinical development strategy in R/R MZL
  – Submit BLA in US based on results, if positive
• Our confidence in potential of Betalutin® to fulfil important unmet needs in NHL remains unchanged
Financial calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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<tbody>
<tr>
<td>AGM</td>
<td>10 June 2020</td>
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<tr>
<td>Oslo Q2 2020 results</td>
<td>27 August 2020</td>
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<tr>
<td>Oslo Q3 2020 results</td>
<td>19 November 2020</td>
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Dates subject to change. The time and location of the presentations will be announced in due time.

- A two-week quiet period takes place ahead of full year and quarterly results
- Please send Investor Relations enquiries to ir@nordicnanovector.com
Questions