Q3’2020 REPORT HIGHLIGHTS AND FINANCIALS

NOVEMBER 19TH, 2020

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Q3’2020 highlights

- Positive outcome from PARADIGME Interim Analysis
  - IRC* recommendation to focus on single arm investigating the “40/15” dosing regimen
- Approval of protocol amendments to PARADIGME proceeding as planned and completed in best-recruiting countries
  - Designed to enlarge eligible patient population and increase rate of enrolment
- Pivotal Phase 2b PARADIGME trial with Betalutin® progressing in 3rd-line Follicular Lymphoma (FL)
  - 59 patients enrolled as of 18th November 2020
  - COVID-19 continues to have a negative impact on recruitment
- Private placement successfully completed in September raising approx. MNOK 231 (gross)
  - Extends cash runway into Q3’2021
- Dr Christine Wilkinson Blanc appointed Chief Medical Officer
  - 25+ years’ clinical development experience in oncology/haematology with pharma and biotechs

*IRC – Independent Review Committee
Events after Q3’2020

• Second cohort fully enrolled into Archer-1 Phase 1 safety trial of Betalutin® plus rituximab in 2L R/R FL
  – Final 2 patients enrolled
  – Preliminary data readout expected in H1'2021
  – Trial to be paused pending analysis of data and evaluation of plans for further development

• Results of preclinical studies demonstrating Betalutin® reverses tumour resistance to rituximab in NHL disease models published in *Journal of Nuclear Medicine*
  – Adds to evidence supporting potential of Betalutin® and rituximab combination in NHL
FOCUS ON ADVANCING PARADIGME
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 LYMIRIT 37-01
  • Clear unmet need reflected in Fast-track (US) and Orphan Drug (EU) designations
  • Possibility to augment patient flow into PARADIGME leveraging existing infrastructure

To be paused after completing ongoing cohorts

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

• All pre-clinical and research initiatives (Alpha37) to be paused after IND submission

NHL – Non-Hodgkin’s Lymphoma; R/R – relapsed/refractory; KOLs – Key opinion leaders; IND – Investigational New Drug
Positive outcome of Interim Analysis

- Recommendation by IRC to focus on “40/15” dosing arm
- Comprehensive review of interim data by Independent Review Committee
- Both arms were well-tolerated, demonstrated a manageable safety profile and activity (CR, PR and SD)
- “40/15” arm demonstrated more consistent and favourable clinical responses across all sub-groups
- “100/20” arm to be discontinued – dosed patients to be monitored for the remainder of the trial
- Evaluating options to reduce patient numbers required for completing PARADIGME based on a single-arm design

CR – Complete Response; PR – Partial Response; SD – Stable Disease – based on RESIST (Response Evaluation Criteria In Solid Tumors)
Impact of COVID-19

• The impact of the COVID-19 pandemic has negatively affected recruitment into all non-COVID related clinical trials, particularly those involving vulnerable patients.

• PARADIGME target patient population is at high-risk for COVID-19.
  – Restrictions on movement during lockdown prevented follow-up visits and data collection on existing patients, and dosing of newly enrolled patients.

• Recent emergence of second wave has led to restrictions that may outweigh the actions taken.
  – Getting more difficult to screen and enrol patients (e.g. re-prioritisation of hospital activities, healthcare staff or patients being affected by the virus, or supply issues due to restriction of movement).
  – Uncertainty around lockdown and continued restrictions in Q4 and into 2021 may lead to further delays to completing enrolment.
Full focus on improved trial execution

• Approval of protocol amendments to PARADIGME proceeding as planned and completed in best-recruiting countries
  – Significantly enlarges eligible patient population, allowing inclusion of FL patients:
    • who have had ASCT – frequently used for treating R/R FL in some countries*
    • with a lower platelet count at baseline
  – Enrolment to continue under existing protocol until amendments approved
• Enhanced working relationship with CRO and interactions with study investigators
  – Implemented improved patient referral networks
• These actions are expected to improve the rate of patient enrolment
• Targeting three-month data readout in H2’2021

ASCT– Autologous Stem Cell Transplant; CRO – Clinical Research Organisation
*e.g. UK, Italy, Turkey, Israel and Spain
BETALUTIN® - FURTHER OPPORTUNITIES IN NHL

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Archer-1: Betalutin® + rituximab in R/R FL
Patient enrolment into both safety cohorts is completed

- **Patient population**: Patients with FL (grade I-IIIA) ≥1 prior regimens
- **Primary objective**: To evaluate the safety and tolerability of Betalutin® in combination with RTX
- **Secondary objective**: To evaluate the preliminary anti-tumour activity of combination treatment

- Final 2 patients enrolled into second safety cohort
- Preliminary data readout expected in H1’2021
BETALUTIN® POTENTIAL TO ADDRESS UNMET NEED IN FL
NHL – the need for new treatment options

- 40-60% indolent NHL patients treated with RTX-containing regimen are either refractory (10%) or develop resistance within 5 years
- R/R patients may not tolerate chemotherapy because of age or co-morbidities
- The need: Alternative target to CD20 + “chemo-free” regimens with gentle side-effect profile

~40% of DLBCL patients relapse following 1L RTX-chemo; 60-70% of these patients fail or unsuitable for subsequent high-dose chemo + SCT

- FL: 5-year overall survival for RTX-refractory patients vs all: 58%\(^1\) vs 88%\(^2\)
- MZL: patients with refractory or relapsed MZL have poor outcomes with current approaches\(^4\)

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\(^1\) Abdollahi S et al, Blood 2008:112  
\(^2\) seer.cancer.gov (2019)  
\(^3\) Rivas-Delgado A et al. EHA 2017; abstract 405  
\(^4\) Current Treatment Options in Marginal Zone Lymphoma, The American Journal of Hematology/Oncology, vol. 13, no. 5, 2017
Betalutin® has a compelling, unique and differentiated value proposition for NHL patients

Betalutin®: A novel CD37-targeting radioimmunotherapy

- CD37 is highly expressed in B-NHL
- $^{177}$Lu: a low energy β-emitter with a half-life of 6.7 days
- Mechanism of action:
  - Internalization and cell death
  - Crossfire effect targets cells with variable CD37 expression and poorly-vascularized tumour regions

**Key Benefits**

- Single-dose treatment
- Durable responses in elderly and heavily pre-treated NHL patients
- Predictable and manageable side-effect burden
- Alternative target to CD20: suitable for rituximab refractory patients

Management of 3L FL patients is dependent on many factors, above all patient age, but also co-morbidities, goals of therapy, number, type and efficacy of prior therapies.
2020 highlights growing interest in radiopharmaceuticals

- Nordic Nanovector is well positioned to expand awareness of the benefits of radiopharmaceuticals

- Novartis confirms commitment to build on its late-stage radio-ligand portfolio
  - Lutathera in Phase 3 for Gastroenteropancreatic neuroendocrine tumors (GEP-NET)
  - $^{177}$Lu-PSMA-617 in Phase 3 for Metastatic Castration-resistant Prostate Cancer (mCRPC)

- Fusion Pharmaceuticals nets $197.6M through IPO on Nasdaq in June
  - Announces collaboration with AstraZeneca to develop and commercialize next-generation radiopharmaceuticals and combination therapies in November (targeted alpha therapies)

- POINT Biopharma raises $20M Series A financing in August to develop Lutetium-177 conjugated radiopharmaceuticals for cancer

- RayzeBio Inc. raises $45M Series A financing in October to develop Actinium-225 conjugated radiopharmaceuticals
FINANCIAL RESULTS FOR Q3’2020
Investing in Betalutin®

Operating results

- Operating results MNOK -88.1 (Q2’2020: MNOK -113.4)
- Visible impact of restructuring of approx. MNOK 6
- Operational expenditure will continue to be focused on the activities needed to complete PARADIGME and prepare for filing
Cash runway extended into Q3’2021

- Net cash from operating activities of MNOK -93.8 (Q4: MNOK -116.0)
- Cash and cash equivalents amounted to MNOK 380.7 end of September 2020
  - includes MNOK 231 (gross) raised in a Private Placement in Q3’2020

Net cash flow 1)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Cash Flow</th>
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<tbody>
<tr>
<td>Q3 2019</td>
<td>-98</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>125</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>-87</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>-138</td>
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<tr>
<td>Q3 2020</td>
<td>134</td>
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Cash position

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cash Position</th>
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<tbody>
<tr>
<td>Q3 2019</td>
<td>(MUSD 38*)</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>471</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>384</td>
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<tr>
<td>Q2 2020</td>
<td>246</td>
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<tr>
<td>Q3 2020</td>
<td>(MUSD 40**)</td>
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1) Net cash flow from operating, investing and financing activities plus/minus currency effect

* USD/NOK 9.08  
** USD/NOK 9.47
We are focused on PARADIGME

• Goal to complete PARADIGME as quickly as possible
• Recommendation from IRC on Interim Analysis has provided clarity on advancing PARADIGME
  – Betalutin®’s manageable safety profile confirmed
• Approval of PARADIGME amendments proceeding as planned and completed in best-recruiting countries
• Enhanced partnership with CRO to implement other initiatives to speed up enrolment
• Targeting readout of 3-month top-line data from PARADIGME in H2’2021
• Our confidence in potential of Betalutin® to fulfil important unmet needs in NHL remains unchanged
Financial calendar

<table>
<thead>
<tr>
<th>Results</th>
<th>Date</th>
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<tr>
<td>Q4 and FY 2020 results</td>
<td>February 2021</td>
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<tr>
<td>Q1 2021 results</td>
<td>May 2021</td>
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<tr>
<td>Q2 2021 results</td>
<td>August 2021</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