Q4 AND FULL YEAR 2020 HIGHLIGHTS AND FINANCIALS

JAN H. EGBERTS, CHAIRMAN OF THE BOARD
LARS NIEBA, CTO AND INTERIM CEO
MALENE BRONDBERG, CFO

Nordic Nanovector ASA
Kjelsåsveien 168 B, 0884 Oslo, Norway
www.nordicnanovector.com
IR contact: IR@nordicnanovector.com

Forward-looking statements

This slide presentation contains certain forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances, since they relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on Nordic Nanovector's business, financial condition and results of operations. The terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "targets", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward looking statements. These forward-looking statements are not historic facts. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in the forward-looking statements. Factors that could cause these differences include, but are not limited to, risks associated with implementation of Nordic Nanovector's strategy, risks and uncertainties associated with the development and/or approval of Nordic Nanovector's product candidates, ongoing and future clinical trials and expected trial results, the ability to commercialise Betalutin®, technology changes and new products in Nordic Nanovector's potential market and industry, Nordic Nanovector's freedom to operate (competitors patents) in respect of the products it develops, the ability to develop new products and enhance existing products, the impact of competition, changes in general economy and industry conditions, and legislative, regulatory and political factors. No assurance can be given that such expectations will prove to have been correct. Nordic Nanovector disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.This presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by the Company. The information and opinions in this presentation is provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial or trading position or prospects. This presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

NORDIC NANOVECTOR

Introductory remarks by the Chairman

Recently, significant improvement in recruitment rate

- The operational improvements implemented during 2020 have resulted in a significant recent acceleration of the recruitment rate
  - Recruitment rate increased from approx. two to approx. five patients per month despite COVID
  - After the expected lessening of COVID restrictions plus the ongoing operational improvements, this rate could further increase to at least seven patients on average per month by late spring
- Improved recruitment rates are the results of a number of operational changes:
  - Significantly improved management of CRO and retained specialised firm to further improve recruitment
  - The conversion of PARADIGME from a two-arm to a single-arm trial simplified execution for clinicians
  - Positive safety data from the Interim Analysis allowed us to broaden our inclusion criteria
    - Patients with lower platelet counts and after bone marrow transplant increased the pool of eligible patients by 30–50%
  - Analysis of Interim data showed that number of patients required to complete PARADIGME can be reduced
- Due to the protocol amendment the total required patients was reduced to 120 and therefore an additional 47 patients are required to complete PARADIGME for regulatory submission of Betalutin®
- Reiterating target to report preliminary three-month top-line data in H2’2021

Q4’2020 highlights

- 73 patients enrolled as of 17 February 2021 (59 enrolled as of 18 November 2020)
- 14 patients were enrolled from 18 November to 17 February (three patients from August to November 2020)
- Protocol amendments are now being implemented following approval in all 24 countries
- Final patients enrolled into second safety cohort of Archer-1 Phase 1 trial of Betalutin® plus rituximab in 2L R/R FL and into LYMRIT 37-05 Phase 1 trial of Betalutin® in patients with DLBCL
  - Preliminary data readouts expected in H1’2021
  - Both trials 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*

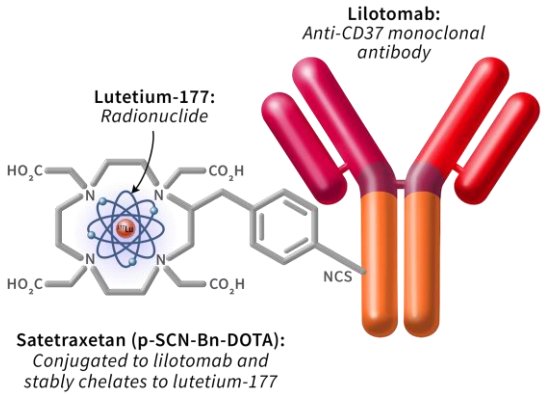
3L R/R FL – 3rd-line relapsed or refractory follicular lymphoma; DLBCL – diffuse large B cell lymphoma

BETALUTIN® DESIGNED TO ADDRESS UNMET NEED IN FL

Nordic Nanovector ASA
Kjelsåsveien 168 B, 0884 Oslo, Norway
www.nordicnanovector.com
IR contact: IR@nordicnanovector.com

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

* Flinn IW. *Blood* 2011; **118**: 4007–4008

NORDIC NANOVECTOR

Clinical development strategy focused on capturing 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 LYMRIT 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

Cohorts finalized and data analysis ongoing

Archer-1

Betalutin® + RTX in 2L R/R FL

- Good initial efficacy, but recruitment was very slow
- Need to consider future positioning and optimal strategy

LYMRIT 37-05

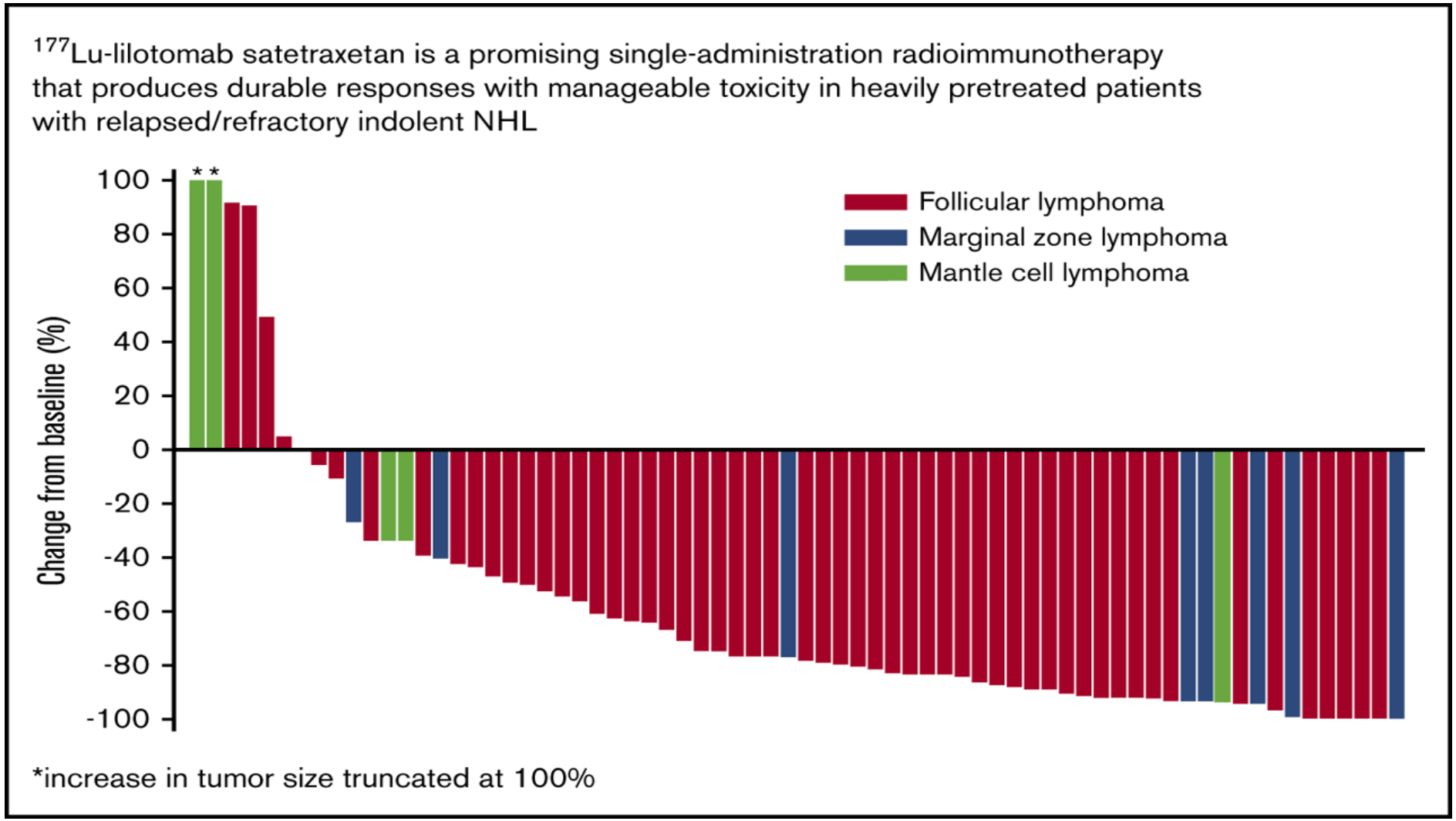
Single-agent Betalutin® in DLBCL

- Recruitment was 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 - MZL – Marginal Zone Lymphoma

LYMRIT 37-01 – Part A: One dose of Betalutin® reduced tumour size in 90% of evaluable patients



Kolstad et. al. Blood Advances 2020; 4(17) p4091-4101

NORDIC NANOVECTOR

LYMRIT 37-01 – Part A: Highly promising efficacy in R/R FL and MZL

Compelling response rate in FL and MZL patients from a single administration

	ORR	CR
All patients (n=74)	61%	30%
All FL patients (n=57)	65%	30%
FL with ≥2 prior therapies (n=37)	**70%**	**32%**
RTX-refractory FL (n=26)	58%	19%
RTX-refractory FL, ≥2 prior therapies (n=21)	**67%**	**24%**
	ORR	**CR**
MZL (n=9)*	78%	44%

mDoR and mPFS*

Median DoR:

- 13.6 months for all responders (n=45)
- 32.0 months for complete responders (n=22)
- Median follow-up for responders of 30 months

Median PFS:

- 8.8 months overall (n=74)
- 9 months in patients with FL (n=57)

** Kolstad et al. Blood Advances, vol. 4, issue 17, 2020 (FL data); Kolstad A, et al. Abstract 2879, ASH 2018 (MZL data), PFS - Progression Free Survival, DoR – Duration of Response*

LYMRIT 37-01 – Part A: Well-tolerated and ‘benign’ safety profile in elderly and frail patient population

Patient characteristics (n=74)

- Elderly (median **68** years)
- Heavily pre-treated with advanced-stage disease at baseline
- Primarily FL (n=57) with other NHL types (n=17)

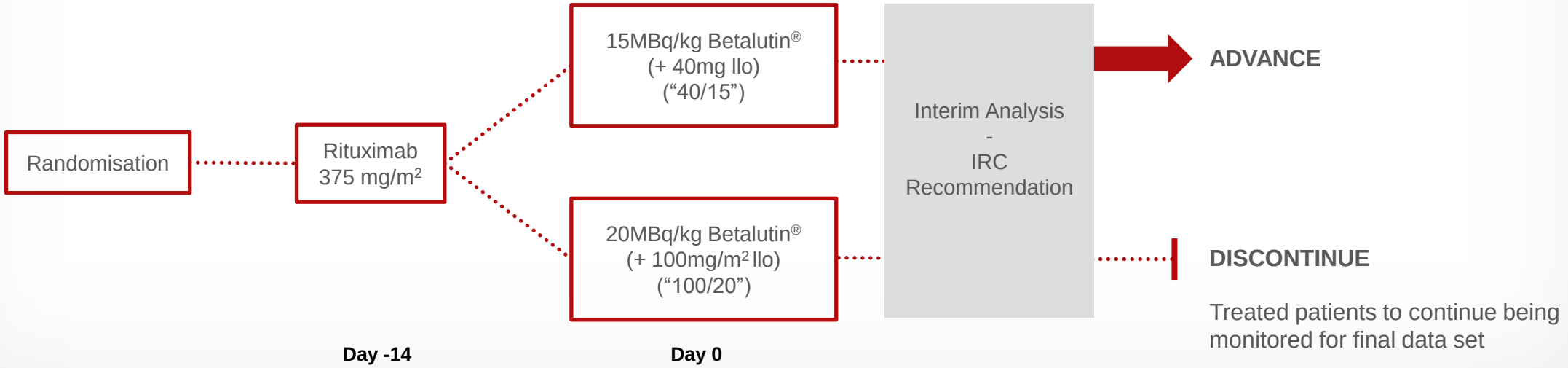
Betalutin® was well tolerated

- Most common grade 3/4 AEs were transient and reversible neutropenia and thrombocytopenia
- Serious AEs occurred in 14 patients (19%)
- No cases of febrile neutropenia, low incidence of platelet transfusion and no study related deaths

** Kolstad et al. Blood Advances, vol. 4, issue 17, 2020*

PARADIGME: focused on “40/15” arm following positive Interim Analysis

- **Patient population**: 3L FL patients who are refractory to anti-CD20 therapy – difficult-to-treat population, typically >70 years of age, fragile, bulky disease and often with serious co-morbidities
- **Primary endpoint**: Overall response rate (ORR)
- **Secondary endpoints**: Duration of response (DoR), Progression free survival (PFS), Overall survival (OS), Quality of life (QoL)



- 73 patients were enrolled as of 17 February 2021 (59 as of 18 November 2020)
- Trial reduced to 120 patients – 47 more patients in “40/15” arm needed to complete trial
- 95 sites in 24 countries open for enrolment

NORDIC NANOVECTOR

Improved trial execution – No. 1 priority

- Protocol amendments are now being implemented following approval in all 24 countries
- A broadening of the inclusion criteria has increased the pool size of eligible patients by est. 30–50%
- Decision to make PARADIGME a single-arm trial has led to a reduction in patient numbers needed to complete PARADIGME and for BLA filing – 47 more patients needed
- Site-specific action plans have been implemented: senior leadership at NANO and CRO deeply involved in continuous monitoring of site performance metrics
- CMO is hosting virtual meetings with trial investigators/teams to promote PARADIGME
- Specialist firm appointed to focus on further improving the rate of recruitment, including targeted social media campaigns, especially in the US
- Competition for 3L FL patients reduced with completion or suspension of pivotal trials for CAR-T, Pi3k inhibitor and bispecific antibody candidates
- Vaccination roll out is expected to reduce restrictions imposed by COVID-19, particularly in relation to patients having access to hospitals

BLA – Biologics License Application; CMO – Chief Medical Officer

Regulatory strategy to gain rapid product approval

- BLA filing with FDA for Accelerated Approval based on PARADIGME data and initiation of confirmatory Phase 3 trial
- Orphan Drug Designation for 3L FL granted in US and EU in 2014
  - Fast-track designation granted in the US in June 2018 for 3L FL (and in June 2020 for R/R MZL)
  - Promising Innovative Medicine (PIM) designation granted in the UK in October 2018
- Exploring other routes to bring Betalutin® to patients faster to patients

NORDIC NANOVECTOR

BETALUTIN® POSITIONED TO ADDRESS UNMET NEED IN FL

Nordic Nanovector ASA
Kjelsåsveien 168 B, 0884 Oslo, Norway
www.nordicnanovector.com
IR contact: IR@nordicnanovector.com

Its unique product profile positions Betalutin® as the treatment of choice for elderly and frail patients, ~70% of all 3L+ FL pts.

Approved Agents

Immunotherapy + Immunomodulatory
Rituximab-Lenalidomide
(combo)

Radioimmunotherapy
^{90}Y-ibritumomab tiuxetan
(single agent)

Stem cell transplantation
HDCT + ASCT

Immunochemotherapy
Rituximab-CHOP, CVP, Chlorambucil
Obinutuzumab-Bendamustine
(combo)

Pi3k inhibitors
Idelalisb
Copanlisib
Duvelisib
Umbralisib
(single agents)

EZH2 inhibitors
Tazemetostat
(single agent)

Immunotherapy
Rituximab
(single agent)

Young (50-60 yrs) & fit	Elderly & fit (60-65 yrs)	Elderly (>65 yrs) & frail

CAR-T therapy
Tisagenlecleucel
Axicabtagene ciloleucel
(reengineered T-cells + chemo)

2nd gen Pi3k inhibitors
Parsaclisib
Zandelisib
(single agents)

Bispecific antibodies
Odronextamab
Mosunetuzumab
Glofitamab
Epcoritamab
(single agents)

Agents in Development

Betalutin®
(single-dose radioimmunotherapy)

- **Positioned** to serve the unmet needs of the **~70% of 3L+ FL patients who are elderly/frail,** resistant or **refractory to anti-CD20 immunotherapy**
- These patients have **co-morbidities,** that **prevent** the use of both chemotherapy and other therapies (incl. Pi3k inhibitors, CAR-T cell therapies and bispecific antibodies) associated with a **high side-effect burden**
- Delivers **durable responses** with a **gentler safety profile, with a one-time administration**

Management of 3L FL patients is dependent on many factors, above all patient age, but also co-morbidities, goals of therapy, number, type and response of prior therapies

NORDIC NANOVECTOR

Betalutin®'s positioning resonates with customers

- **Efficacy** observed in LYMRIT 37-01 – Part A is seen as a **major strength**
  - The **response rate** and **mDoR in complete responders** are viewed as **compelling by HemOncs***

- **The combination of potential benefits** is what sets Betalutin® apart
  - **One-time treatment + durable efficacy + manageable and 'benign' safety profile + simplicity for patients and physicians**

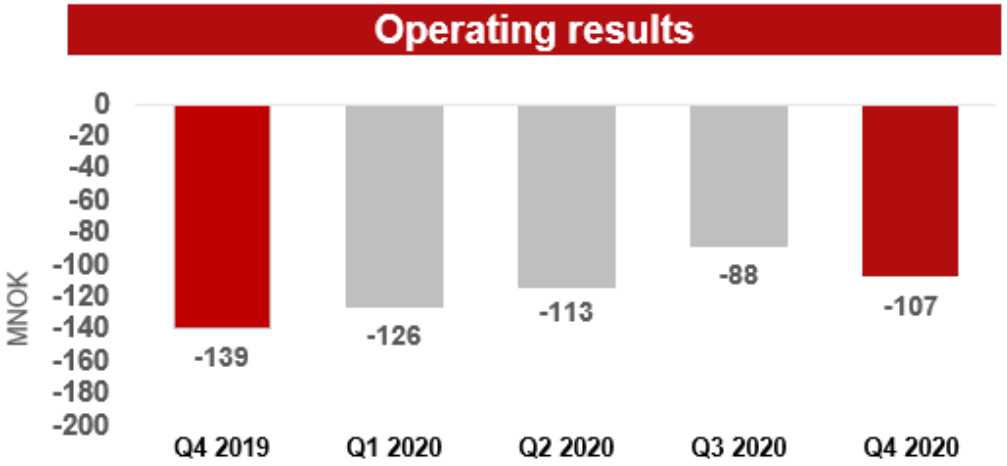
- HemOncs* view **frail/elderly patients** with **co-morbidities** (that prevent chemotherapy or other therapies with high side-effect burden), including patients **refractory to RTX/anti-CD20,** as Betalutin®'s **ideal patients**

*Hematologists-Oncologists

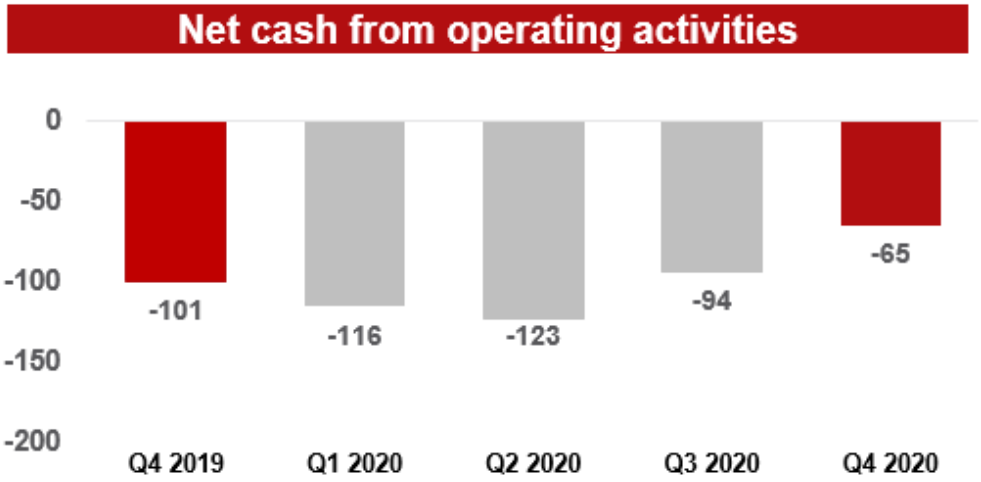
FINANCIALS

Nordic Nanovector ASA
Kjelsåsveien 168 B, 0884 Oslo, Norway
www.nordicnanovector.com
IR contact: IR@nordicnanovector.com

Investing in Betalutin®



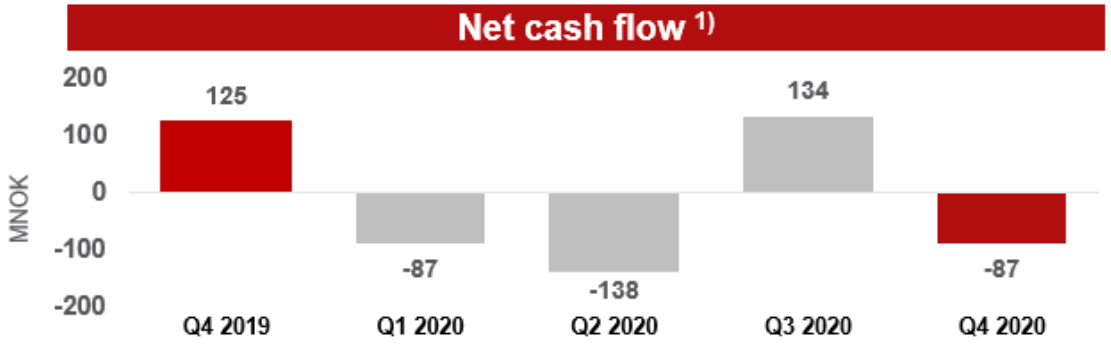
- Operating results NOK -106.8 million (Q4'2019: NOK -139.3 million)

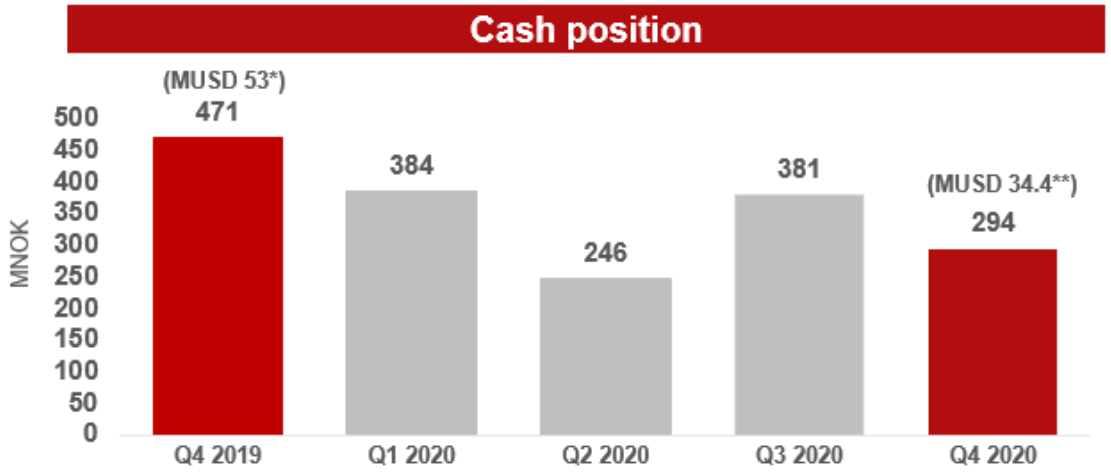


- Net cash from operating activities NOK -65.2 million (Q4'2019: NOK -100.5 million)

NORDIC NANOVECTOR

Cash runway extended into Q3’2021





- Net cash from operating activities of NOK -65.2 million (Q4: NOK 105.5 million)
- Net cash flow from investing activities of NOK 1.4 million (Q4: NOK 4.7 million)
- Net cash flow from financing activities of NOK -19.3 million (Q4: NOK 221 million)
- Effects of exchange rate changes on cash and cash equivalents
  NOK -3.6 million (Q4: NOK 0.2 million)
- Cash and cash equivalents amounted to NOK 294 million end of December 2020

* USD/NOK 8.82
** USD/NOK 8.54

1) Net cash flow from operating, investing and financing activities plus/minus currency effect

NORDIC NANOVECTOR

WE ARE 100% FOCUSED ON DELIVERING SIGNIFICANT VALUE FROM BETALUTIN®

Nordic Nanovector ASA
Kjelsåsveien 168 B, 0884 Oslo, Norway
www.nordicnanovector.com
IR contact: IR@nordicnanovector.com

Highly confident in the potential of Betalutin® to fulfil important unmet needs in FL

- Goal to complete PARADIGME – targeting preliminary 3-month top-line data in H2'2021
  - Reduced trial size means 47 patients now needed to complete PARADIGME and for BLA filing
- Significantly improved rate of patient recruitment into PARADIGME despite COVID-19
  - Inclusion criteria for PARADIGME have been broadened, based on its 'benign' safety profile
  - Recent new initiatives expected to further enhance the rate of recruitment
- Promising clinical efficacy and safety data seen from a one-time administration in R/R iNHL
- Betalutin® is a 100% owned asset – targeting a total NHL opportunity of USD 26.1 billion by 2026*
  - Actively pursuing flexible regional commercialisation strategy to maximise value

iNHL – Indolent Non-Hodgkin's Lymphoma
*Non-Hodgkin's Lymphoma and Chronic Lymphocytic Leukemia, DRG, Clarivate, 2020 * France, Germany, Italy, Spain, United Kingdom, United States, Japan

Financial calendar*

Annual General Meeting	**15 April 2021**
Q1 2021 results	**26 May 2021**
Q2 and H1'2021 results	**27 August 2021**

*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

NORDIC NANOVECTOR

THANK YOU

QUESTIONS?

Nordic Nanovector ASA
Kjelsåsveien 168 B, 0884 Oslo, Norway
www.nordicnanovector.com
IR contact: IR@nordicnanovector.com