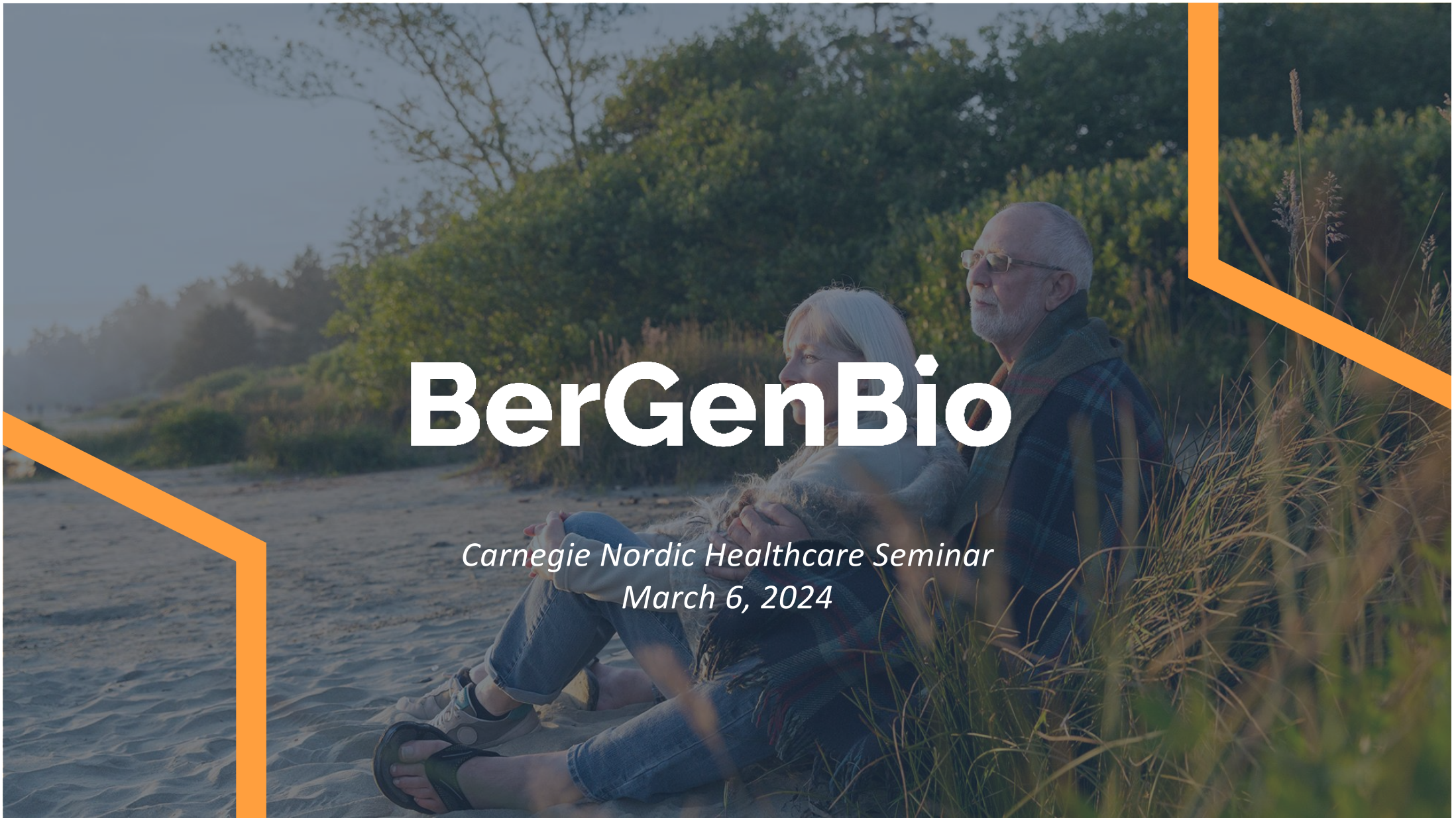
BerGenBio
Carnegie Nordic Healthcare Seminar
March 6, 2024

Forward Looking Statements

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Focused strategy gathers momentum

BGBC016 (1L STK11m NSCLC) trial is progressing as planned

- No new safety signals observed to date
- Regulatory approval progress in EU enabling initiation of Phase 2a sites in H1 2024
- Strong interest and support from oncology community

Focused strategy has significantly reduced operating expenses

- 2023 FY operating expenses of NOK 192.2M represents a reduction of 37% compared to 2022 FY (NOK 306.0M)
- Year-end cash position of NOK 156.4M projected to fund operations until end of 2024
- If exercised outstanding warrants will extend runway to H2 2025

Bemcentinib data continues to support its significant potential

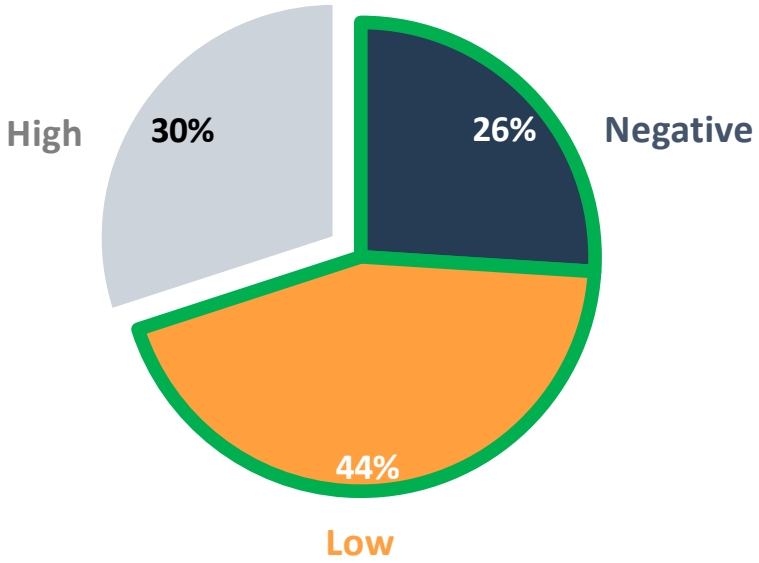
- Multiple Phase 2 bemcentinib studies presented at prestigious oncology meetings
- New preclinical data continues to support the potential of bemcentinib beyond NSCLC

Bemcentinib: highly differentiated AXL inhibitor

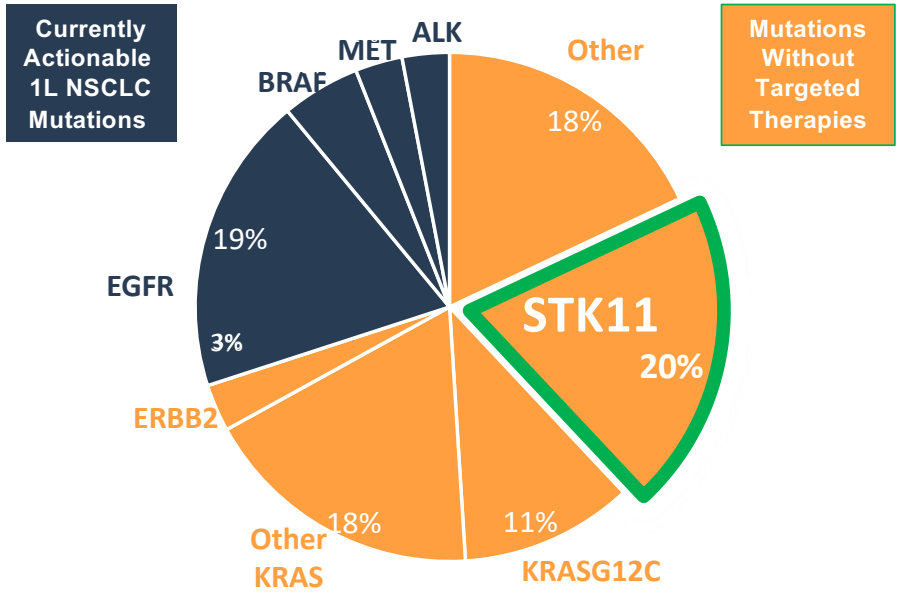
- Selective, potent – improved AXL inhibition with fewer side effects
- Concentrates in lung (40x) ; crosses blood-brain barrier
- Extensive safety data base: studied in over 600 patients
- Monotherapy activity seen in multiple indications
- Proven combinations: chemotherapy and checkpoint inhibition
- Fast Track Designation (FDA) in STK11m NSCLC and 2L NSCLC
- Extensive IP through 2042

Bemcentinib targets the highest unmet 1L NSCLC needs: STK11m; neg/low PD-L1

1. PD-L1 levels predicts response to Immunotherapy



2. Mutational status predicts response to Targeted Therapies



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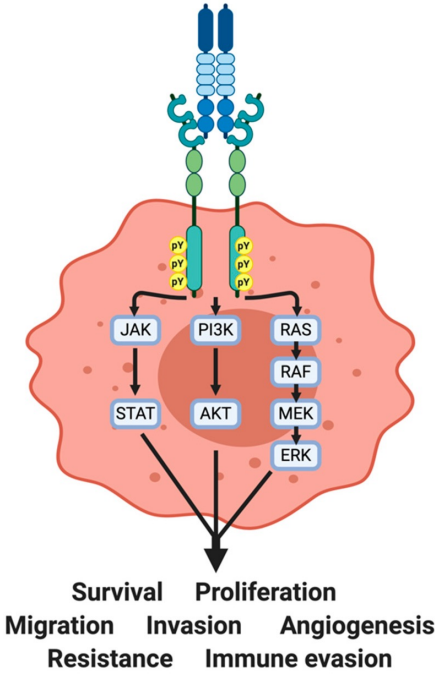
Source: Holmes, 2019, JTO; TPS Scores Neg = <1; Low 1-49; High >50

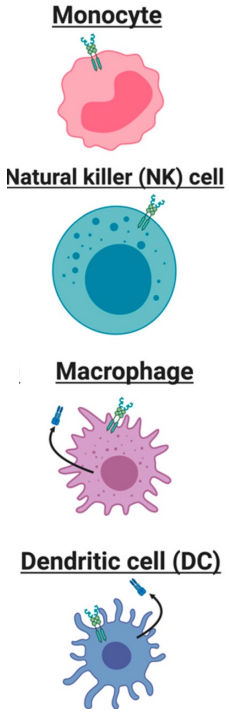
Sources: Oncogenic driver mutations in non-small cell lung cancer: Past, present and future, World J Clin Oncol. 2021 Apr 24; 12(4): 217–237; Prognostic Impact of KRAS Mutation Subtypes in Metastatic Lung Adenocarcinoma, J.Thor.Onc. 2015; 10(3):431-437 ; Clinical outcomes and immune phenotypes associated with STK11 co-occurring mutations in non-small cell lung cancer, J Thorac Dis. 2022 Jun; 14(6): 1772–1783.

AXL on tumor and immune cells critical for survival and disease spread

AXL on tumor cells



AXL on immune cells



- Bemcentinib inhibition of AXL expected to play a dual role in the tumor and immune system
- Bemcentinib adds clinical benefits in combination with both chemotherapy and CPI
- Treating 1L pts *before* they develop resistance may significantly delay disease progression and extend survival

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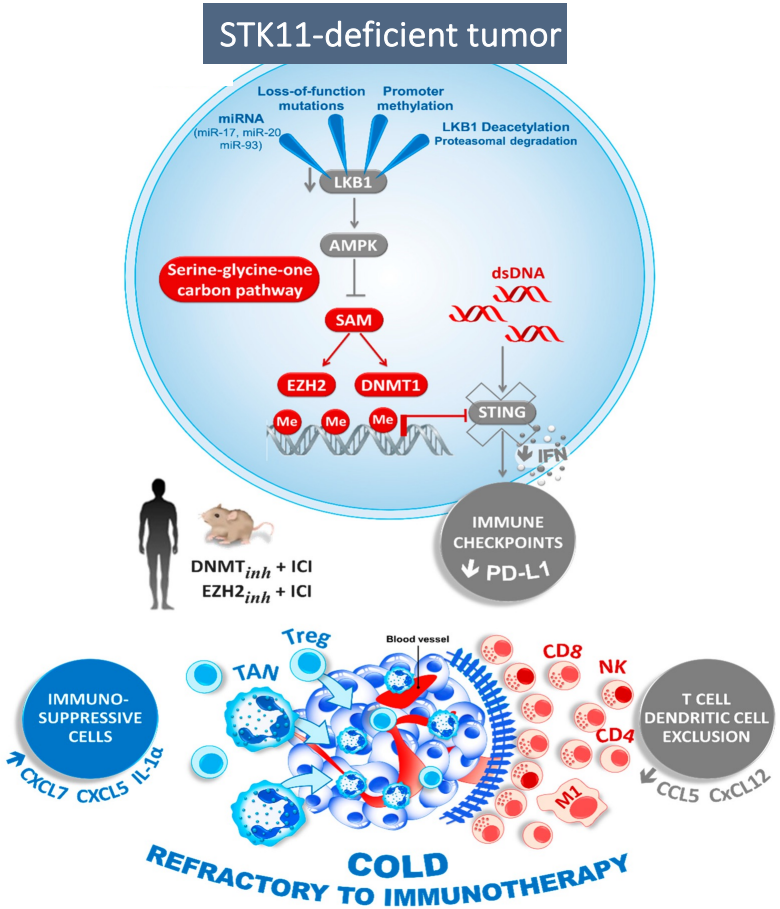
Adapted from Cancers **2020**, *12*(7), 1850; https://doi.org/10.3390/cancers12071850

STK11m creates "immune desert" with AXL expression



- **STK11m NSCLC patients have a highly immuno-suppressive immune system with:**
  - **Striking infiltration of immunosuppressive cells**
  - **Exclusion of inflammatory immune cells**
- **AXL expressed in ≥ 80% of STK11m NSCLC reflective of AXL's key role in "immune deserts"**
- **BerGenBio have shown that targeting AXL restores anti-PD-L1 response in STK11m[1] and reduce resistance to chemotherapy**

*Adapted from: Diagnostics **2021**, 11(2), 196*

1 Li et all Cell Reports Medicine, 2022,3(3),100554

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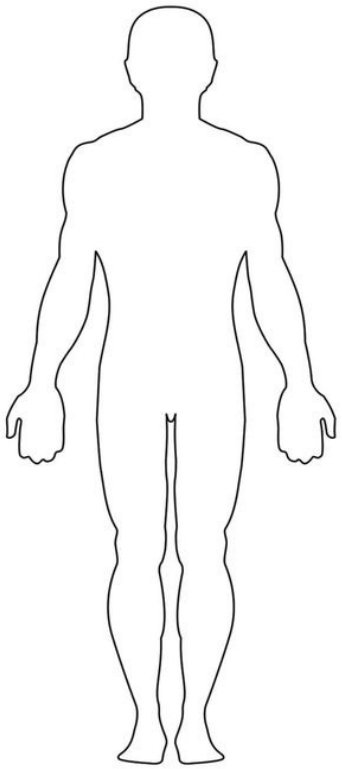
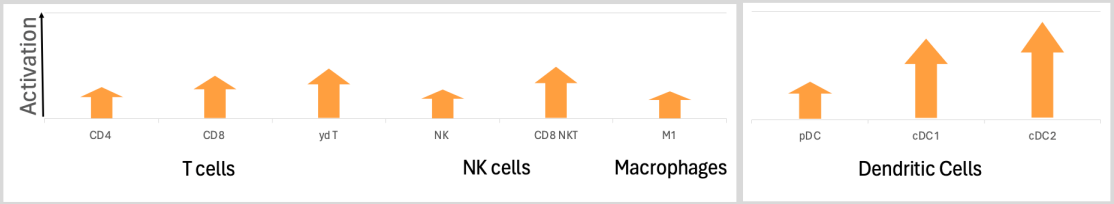
Immune cell changes support bemcentinib mechanism



BGBC008
Patient Case Study

- STK11m/KRASm
- Prior 1L therapy: CPI + chemotherapy
- BGBC008 2L bemcentinib/ pembrolizumab provided OS >16 mos.
- Immune cells (PBMCs) were studied prior to and post cycle 1 of bemcentinib/pembrolizumab

1 ↑ Cells critical for immune response to cancer are activated following bemcentinib/pembro



2 ↓ Treg cells which suppress immune responses are decreased in number

3 ↓ Evidence of AXL inhibition

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CPI= checkpoint inhibitors PBMC= Peripheral blood mononuclear cells
Source: personal communication from Dr J. Taverna (ongoing)

2L NSCLC data support potential for added benefit with CPI and chemo in 1L STK11m

Ph2 trial in ~ 100 pts 2L NSCLC

- Encouraging PFS, OS benefit vs. comparators
- While overall population benefited, AXL "high" patients live even longer
- Clinical benefit regardless of PD-L1 status
- Potential benefit in hard-to-treat mutations characteristic of immune deserts (STK11m, KRAS, KEAP-1)

		2L Comparators	
	AXL Positive*	**KEYNOTE 189 Trial**	**SAPPHIRE Trial**
	Bemcentinib + Pembrolizumab	***Pembrolizumab Monotherapy***	***Docetaxel following CIT***
ORR	**16.4%**	**18%**	**17%**
mPFS, mos	**6.1**	**2.8**	**5.4**
mOS, mos	**14.1**	**6.9**	**10.6**

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*Defined as AXL≥5 in tumor and >1 on immune cells; mos=months; CIT=chemo-immunotherapy; ORR= Objective Response Rate; mPFS= median Progression-Free Survival; mOS= median Overall Survival

BGB leading AXL inhibitor for 1L STK11m NSCLC

Bemcentinib earliest entry into clinic in 1L STK11m patients

Company/MoA	Current Phase*	Specific to 1L?	Specific to STK11m pts?	NSCLC Population
BGB/AXL inhibitor + anti-PD1+ chemo	Ph 1b/2a	✓	✓	STK11m
AZ/anti-PD1+anti-CTLA4	Ph 3b	✓	✓	STK11m, KEAP-1m, KRASm
Regeneron/anti-IL6R + anti-PD1	Ph 1b	1L – 4L	✓	STK11m or EGFRm
Tango/coREST inhibitor + anti-PD1	Ph 1/2	2L	✓	STK11m
Arcus / AXL inhibitor +/- anti-PD1	Ph1/1b	2L	No	Multiple solid tumors, STK11m expansion

Note: table excludes KRASG12C inhibitors in development for KRASG12Cm/STK11m pts which represent only ~22% of the STK11m pt pool

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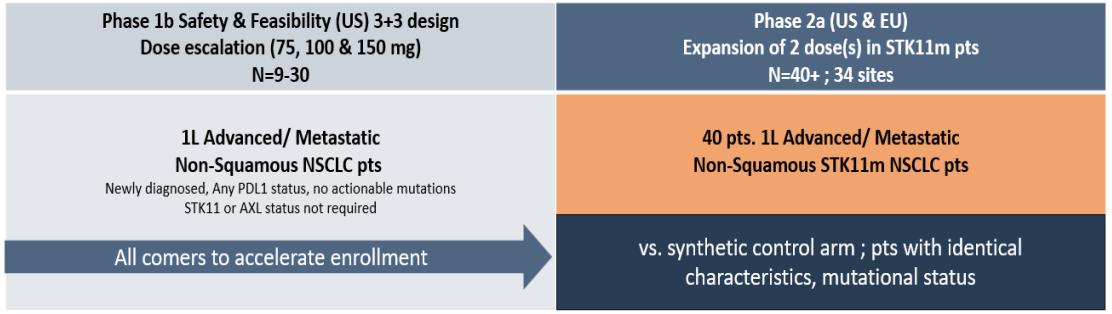
Sources: clinicaltrials.gov, EU clinical trials register, company websites
Note: does not include Investigator Sponsored Trials

BGBC016 (1L STK11m NSCLC) is progressing well

- BGBC016 Phase 1b “run-in”: bemcentinib + IO + chemotherapy
  - Progressing per plan and guidance
  - No new safety signals identified to date



- BGBC016 Phase 2a part
  - High-volume regional oncology centers
  - European approvals obtained in all countries
  - Strong interest, active participation on part of investigators given medical need for STK11m pts

- Key expected newsflow: Ph2a start H1 2024 ; interim analyses (ORR, PFS) H2 2024-H1 2025

Bemcentinib represents a novel treatment modality in 1L STK11m NSCLC

- 1L STK11m NSCLCL represents a significant unmet medical need (> 4 BUSD annually)
- AXL expression is relevant on the immune cell and tumor cell
- Extensive AXL expression (>80%) in STK11m pts reflective of immune suppressed environment
- Efficacy of AXL inhibition by bemcentinib validated in two Ph2 studies (chemo/CPI) in 2L NSCLC
- Early evidence (PBMC) of immune activation induced by bemcentinib supporting the MoA
- Early intervention in 1L prior to development of resistance is expected to provide better efficacy
- Ongoing BGBC016 progressing in accordance with guidance allowing initiation of Ph2a in H1 2024

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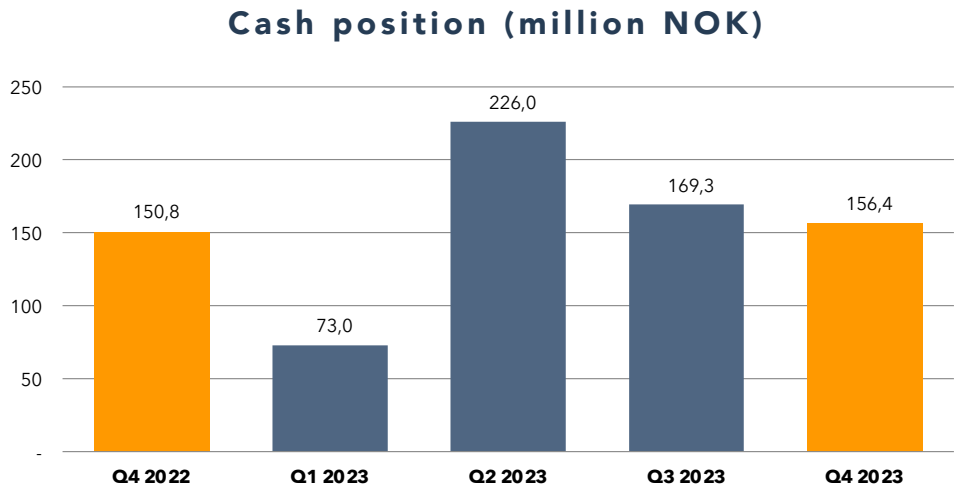
Key financials and newsflow

Key financials Q4 2023

(NOK million)	Q4 2023	Q4 2022	FY 2023	FY 2022
Operating revenues	0.4	0.4	0.4	0.4
Operating expenses	43.9	76.8	192.2	306.0
Operating profit (-loss)	(43.5)	(76.4)	(191.8)	(305.6)
Profit (-loss) after tax	(41.6)	(77.2)	(190.4)	(302.1)
Basic and diluted earnings (loss) per share (NOK)	(0.02)	(0.87)	(0.13)	(3.41)
Net cash flow in the period	(11.8)	(75.6)	2.8	(282.1)
Cash position end of period	156.4	150.8	156.4	150.8



Focused strategy, cost saving initiatives have reduced cash use

- Net cash flow Q4 2023:
  NOK -11.8M/USD -1.1M
- Operational loss in Q4 2023:
  NOK 43.5M/USD 4.1M
- Stable cash use ~ NOK 40m /USD 4m per quarter expected to support on-going study
- Cash position end of 2023:
  NOK 156.4 million/USD 15.4 million
  Runway to end of 2024
- Warrant exercise April 2024 may extend runway – into 2H 2025

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Newsflow expected in 2024

Core Clinical Strategy	H1 2024	H2 2024
1L STK11m NSCLC	• Ph1b enrollment completion • Initiation of Ph2a study in US & EU • Additional PBMC MoA data • Establishment of synthetic control arm	• Interim analysis of Ph1b/2a data • Publications at major medical meetings

Other Newsflow	H1 2024	H2 2024
	• Warrant exercise period (April 1-15, 2024) • Additional SRI data presentations • Potential new clinical trial(s) funded by 3rd parties • Update on ADCT partnered mAb (ADCT-601)	• Update on tilvestamab out-licensing • Manuscripts from completed studies published

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