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BerGenBio

Building upon a strong scientific foundation to create significant value for patients and shareholders

Forward Looking Statements

Certain statements contained in this presentation constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and they can be identified by the use of forward-looking terminology, including the words "anticipate", "believe", "intend", "estimate", "expect", "will", "may", "should" and words of similar meaning. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. They speak only as at the date of the presentation and no representation or warranty, expressed or implied, is made by BerGenBio ASA or its affiliates ("BerGenBio"), or by any of their respective members, directors, officers or employees that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue influence on any forward-looking statement. BerGenBio is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of this presentation, and neither BerGenBio nor any of its directors, officers or employees will have any liability to you or any other person resulting from the use of this presentation.

Today's agenda

BerGenBio investment case
Key details of on-going rights issue

BerGenBio

- **We are a leader in targeting AXL**, which is known to play a critical role in the progression of serious diseases
- **We have three clinical stage programs**: bemcentinib (lead program), tilvestamab and an AXL program that has been out-licensed to ADC Therapeutics
- **We are focused on advancing bemcentinib primarily for the treatment of lung cancer** – one of the largest cancer killers affecting more than 1.7 million patients every year
- **We have generated promising clinical data indicating good tolerability of bemcentinib** in combination with standard of care therapies and the potential **to provide meaningful life extension for a very large subset (>20%) of non-small-cell lung cancer (NSCLC) patients** with STK11 mutations who respond poorly to today's treatment options
- **Our on-going phase 1b/2a clinical trial in front-line STK11m NSCLC patients is set** to further unlock the potential of bemcentinib in the largest cancer indication worldwide with little direct competition
- Proceeds from the rights offering will enable us **to potentially unlock the significant value potential of bemcentinib in NSCLC**

Selective AXL inhibition with bemcentinib matters

Promising clinical benefit of AXL inhibition in 2L NSCLC (BGBIL005 and BGBC008)

- Data > 100 patients shows that AXL inhibition significantly improves survival, particularly in patients with AXL IHC >5 with a >40% increase in mOS over historical comparators and is well tolerated
- Data strongly support clinical rationale for the front-line NSCLC STK11m indication where AXL is almost universally present
- Exploratory data suggest benefits in additional hard-to-treat NSCLC populations (low PD-L1 expression, KEAP1 and KRAS mutations) which may expand the potential of bemcentinib in NSCLC significantly

Promising clinical benefit of AXL inhibition in R/R AML and MDS (BGBC003)

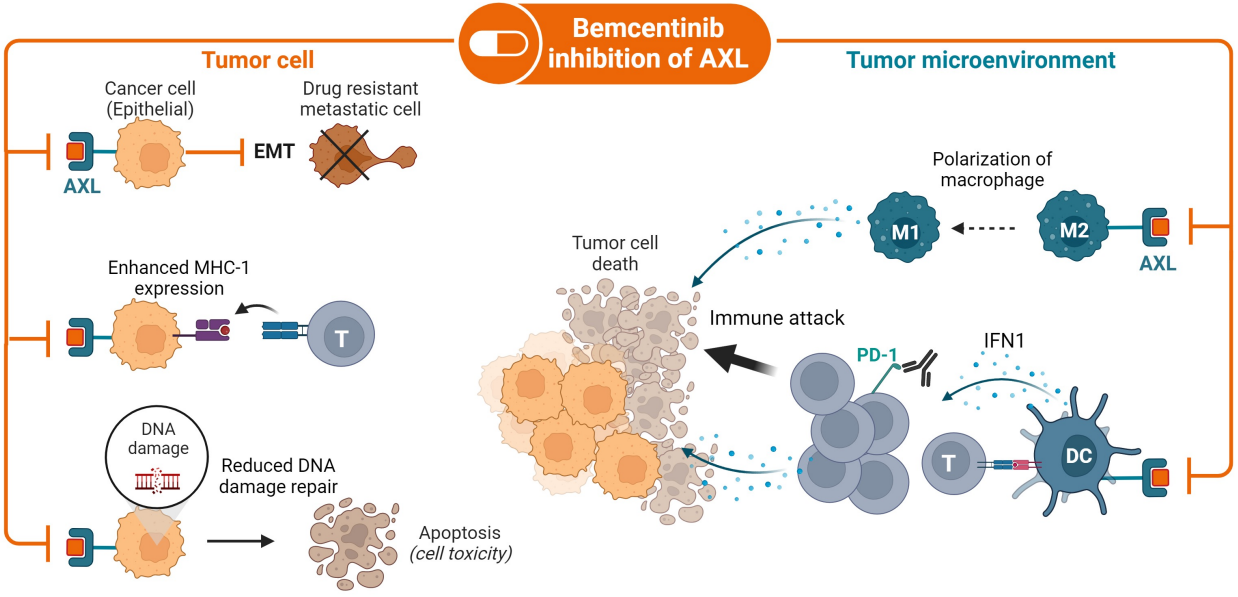
- Well tolerated and promising monotherapy efficacy, particularly in MDS patients
- Evidence of engagement with downstream markers, substantiating AXL inhibition

AXL inhibition targets key survival and resistance mechanisms in the TME of STK11m NSCLC pts

Reduces EMT driven immune evasion, drug resistance

Enhances MHC-1 antigen presentation

Reduces DNA damage repair and enhanced cell death



Reactivates innate immunity, proliferation of TCF1+ CD8+ T Cells to re-engage with CPI and polarization towards M1 macrophages

BerGenBio

1L STK11m NSCLC is a unique "white space" and large market potential

Few Clinical Trials in STK11m NSCLC

Candidate/Company/Target	Current Phase	Patient Population
BerGenBio/bemcentinib/AXL	**Ph1b/2a**	**STK11m 1L NSCLC**
Mirati/adagrasib KRASG12C	Ph2	KRASG12Cm + STK11m 1L NSCLC
Amgen/sotorasib KRASG12C	Ph2	KRASG12Cm + STK11m 1L NSCLC
Novartis/JDQ443	Ph2	KRASG12Cm + STK11m 1L NSCLC
JacoBio/ KRASG12C	Ph1/2	KRASG12Cm + STK11m 2L NSCLC
Regeneron/anti-IL6R + anti-PD1	Ph1/2	EGFRm or STK11m NSCLC any line

STK11^{mut} Potential Similar to Tagrisso®, Yielding ~$3B+

	EGFR790^{mut} Pts.	STK11^{mut} Pts.
1L NSCLC Incidence of Mutation	17%*	20%
~2023 Eligible Patient Population**	26,500	31,000

- Tagrisso sales reached over $1B globally based on 2L approval (2L population is ~50% of the size of IL)
- Sales rapidly increased by an addtl. ~$3B with 1L approval

BerGenBio

Sources: clinicaltrials.gov, EU clinical trials register, AstraZeneca annual reports, company websites

On-going global 1L NSCLC Phase 1b/2a

Open label study of bemcentinib + SoC (pembrolizumab + doublet chemo)

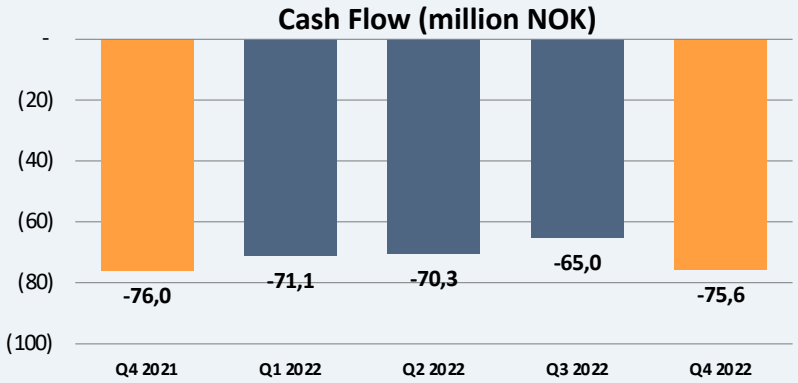
Phase 1b Safety & Feasibility (US) 3+3 design Dose escalation (75, 100 & 150 mg) N=9-30	Phase 2a (US & EU) Expansion of 2 dose(s) in STK11m pts N=40+
1L Advanced/ Metastatic Non-Squamous NSCLC pts All comers to accelerate enrollment Newly diagnosed, Any PDL1 status, no actionable mutations STK11 or AXL status not required	1L Advanced/ Metastatic Non-Squamous STK11m NSCLC pts

- Multiple sites identified and activated
- Ph 2a expansion in STK11m pts may start while last dose cohort is on-going in Ph1b
  - Primary endpoint – efficacy ; safety secondary
- Expected biomarker: STK11m (on major liquid biopsy panels); AXL will be measured but unlikely to be prospective biomarker given almost universal expression in STK11m pts

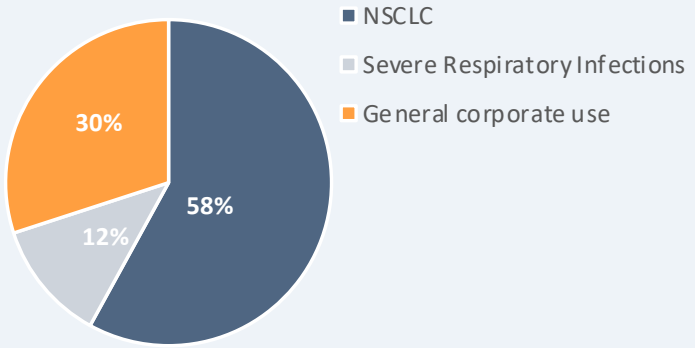
BerGenBio

Applying a focused approach

Average quarterly historical cash use of approx. NOK 70m - going forward it is expected to be significantly reduced



Net proceeds from rights issue applied to activities that can unlock significant value



BerGenBio

BerGenBio investment case

- ✓ We have shown that AXL inhibition matters in severe diseases based on clinical data from > 600 patients for our lead program - bemcentinib
- ✓ Bemcentinib is well tolerated and in combination with chemo- or immune checkpoint therapy provides encouraging clinical benefits for NSCLC patients with poor treatment options
- ✓ NSCLC is one of the largest cancer killers affecting annually more than 1.7 million people and BerGenBio is targeting a large subset of NSCLC – patients with STK11m and may potentially expand this to other hard-to-treat patients
- ✓ The on-going phase 1b/2a trial in front-line STK11m NSCLC represents a unique situation with very little or no direct competition and if successful may provide a route to an accelerated path towards a significant market with an estimated annual revenue potential of USD > 3 billion
- ✓ There is additional incremental value potential from partnering of tilvestamab, and revenue from the program out-licensed to ADC Therapeutics
- ✓ The on-going rights issue provides capital to potentially unlock the value of bemcentinib in NSCLC

Key information on the right issue

For the full terms in the rights issue please see the release from the Company 30 May 2023 and prospectus 26 May 2023

- BerGenBio is seeking to raise gross proceeds of up to NOK 250 million (excluding any proceeds from the exercise of warrants) – and subscription of NOK 175 million has been guaranteed by some existing shareholders and new investors
- All shareholders as of May 22nd 2023 have been granted preferential subscription rights to participate in the rights issue
- Each share owned is granted subscription rights to subscribe for 28.19744 new shares at a price of NOK 0.1 for each new share
- The subscribers in the rights issue will without cost be allocated one warrant for every two new shares allocated to, and paid by, them in the rights issue
- Each warrant will give the holder a right (not an obligation) to subscribe for one new share at a subscription price of between NOK 0.10 and NOK 0.13, depending on the VWAP three days prior to the start of the relevant exercise window. Warrants can be exercised in two defined windows
- New shares may be subscribed before the expiry of the subscription period by utilizing subscription rights, oversubscribing or subscribing without subscription rights. Only subscriptions with subscription rights will be guaranteed allocation

Subscription rights – key details

For the full terms in the rights issue please see the release from the Company 30 May 2023 and prospectus 26 May 2023

- Subscription rights can be exercised between May 30th – June 13th 2023 at 4:30 pm CEST
- Each subscription right will, subject to applicable securities laws, give the right to subscribe for and be allocated one new share in the rights issue at the subscription price of NOK 0.10
- Subscription of shares can be done through the VPS online subscription system (or by following the link on www.bergenbio.com, www.carnegie.no/ongoing-prospectuses-and-offerings/ or www.arctic.com/secno/en/offerings)
- Allocated subscription rights are listed and tradable (ticker: BGBIT) between May 30th – 7th June 2023 at 4:30 pm CEST
- Subscription rights that are not used to subscribe new shares in rights issue by 13 June 2023 at 4:30 pm CEST or not sold before 7 June 2023 at 4:30 pm CEST will have no value and will lapse without compensation to the holder
- Payment of the new shares is expected on or about June 16th 2023
- Registration of shares expected on or about June 20th 2023
- BerGenBio may issue between 1,687,500,000 and 2,500,000,000 new shares and receive gross proceeds of between NOK 168.8 – 250 million as a result of the rights issue

Warrants - key details

For the full terms in the rights issue please see the release from the Company 30 May 2023 and prospectus 26 May 2023

- For each two shares allocated and subscribed for in the rights issue one free warrant is granted
- Each warrant is a right (but not an obligation) to subscribe for one new share in BerGenBio at a price of NOK 0.1 – 0.13 depending on the weighted volume average price three days prior to the opening of the exercise right window
- Warrants may be exercised on two windows being (i) within the first 14 days after the Company's announcement of its Q3 2023 quarterly financial report and (ii) from 1st April 2024 to 14th April 2024.
- BerGenBio shall use reasonable efforts to ensure warrants are admitted to trading on a relevant trading venue
- Warrants that are not exercised on or before 14th April 2024 become null and void without further compensation
- BerGenBio will issue between 837,750,000 – 1,250,000,000 warrants in connection with the rights issue and may receive gross proceeds of up to NOK 125 million if all warrants are exercised at an exercise price at NOK 0.10

Q&A Session

BerGenBio

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