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Enabling next-generation precision cancer therapy

Investor presentation

11 June 2024

Becoming a world-leading supplier of alpha-emitters for cancer therapy

- Addressing a high-growth market for cancer therapy
- Innovative emerging supplier of alpha-emitters based on naturally occurring thorium
- Pilot plant set to qualify product and process in 2024
- Investment decision for commercial production in 2024/2025
- Evaluating fast-track to expedite market entry with lower initial volumes and significantly lower capex

Headquarters	Established by Scatec Innovation	Oslo Børs (TRMED), MCap	Next industrial milestone
Oslo	**2017**	**NOK ~250 million**	**Pilot opening 2024**

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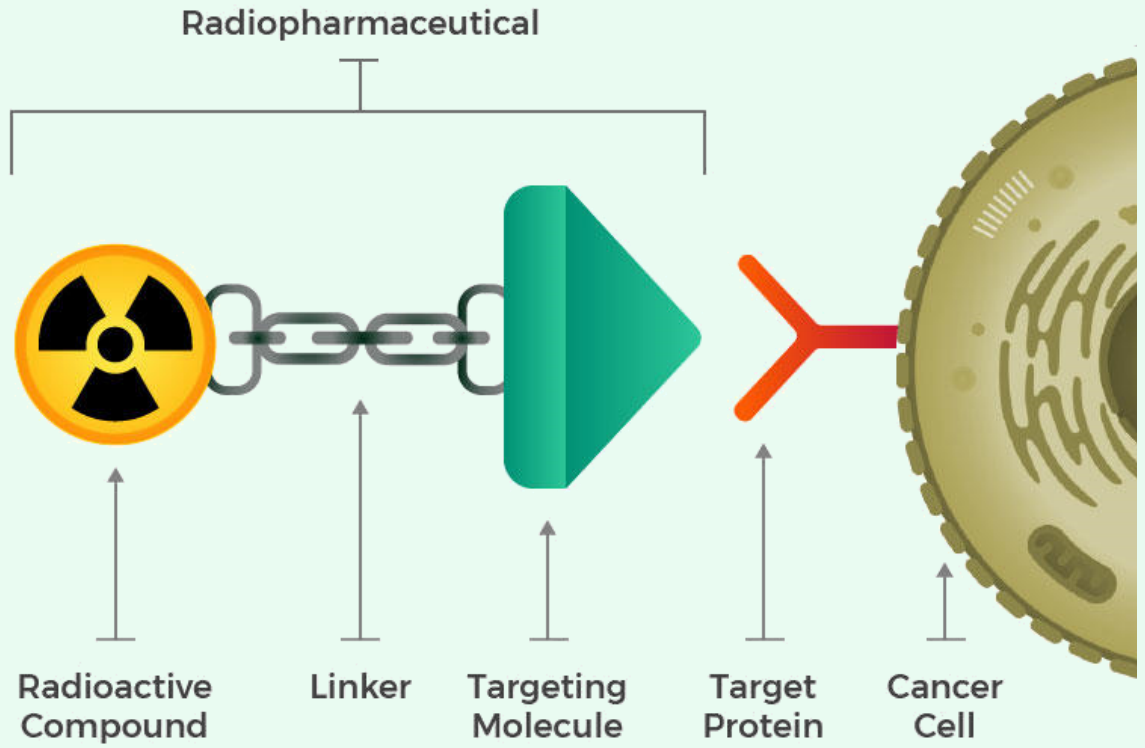
Enabling next-generation precision cancer therapy

Cancer is a leading cause of death worldwide, accounting for around 10 million deaths per year

Radiotherapeutics represents one of the **fastest growing cancer treatment options**

Thor Medical enables a transformation of cancer care with **alpha-emitters for next-generation precision treatment**



Source: WHO
Illustration: National Cancer Institute

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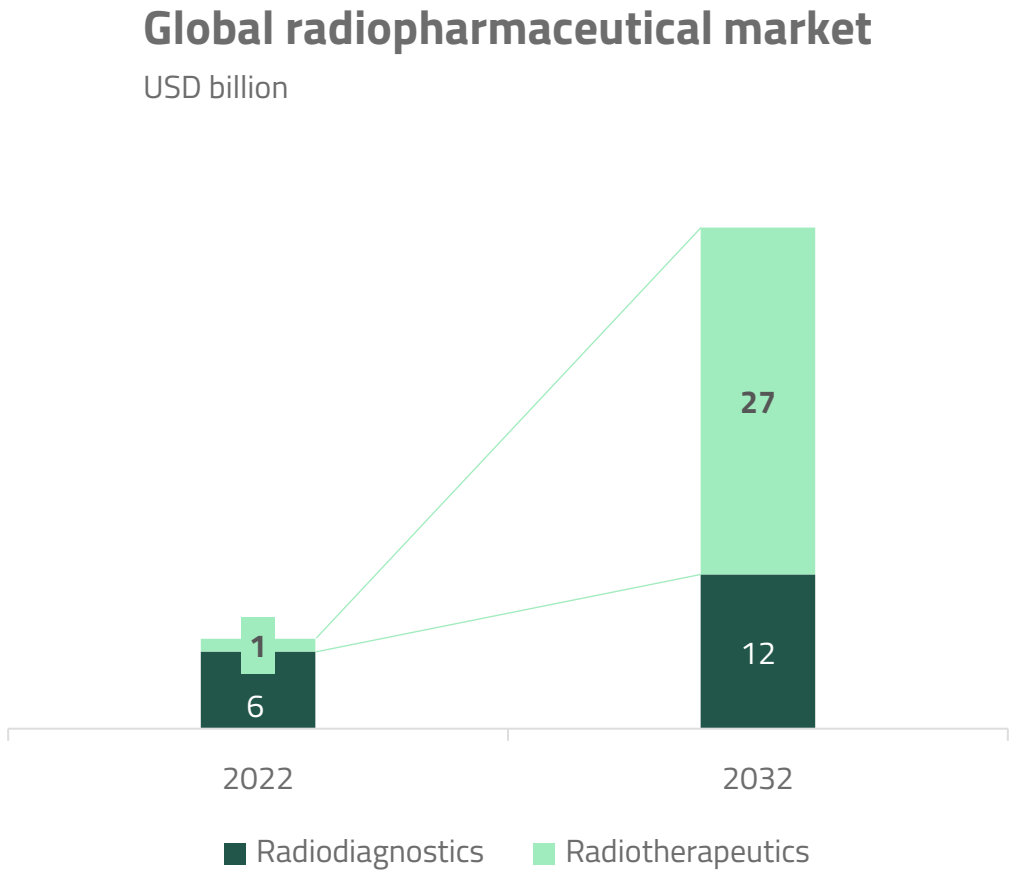
Large market opportunity

Radiotherapeutics represent a large market opportunity



- New cancer radiotherapeutics have reached sales in the **USD billions**
- Several hundred radiopharmaceuticals in development, **creating strong future demand for radioactive compounds**
- Next-generation precision cancer treatment focusing on **targeted alpha therapy** enabled by **alpha-emitting radioisotopes**
- **Pb-212 derived from parent isotope Th-228** is one of the most promising alpha-emitting radioisotopes

Source: MEDraysintell Nuclear Medicine Report, Edition 2023

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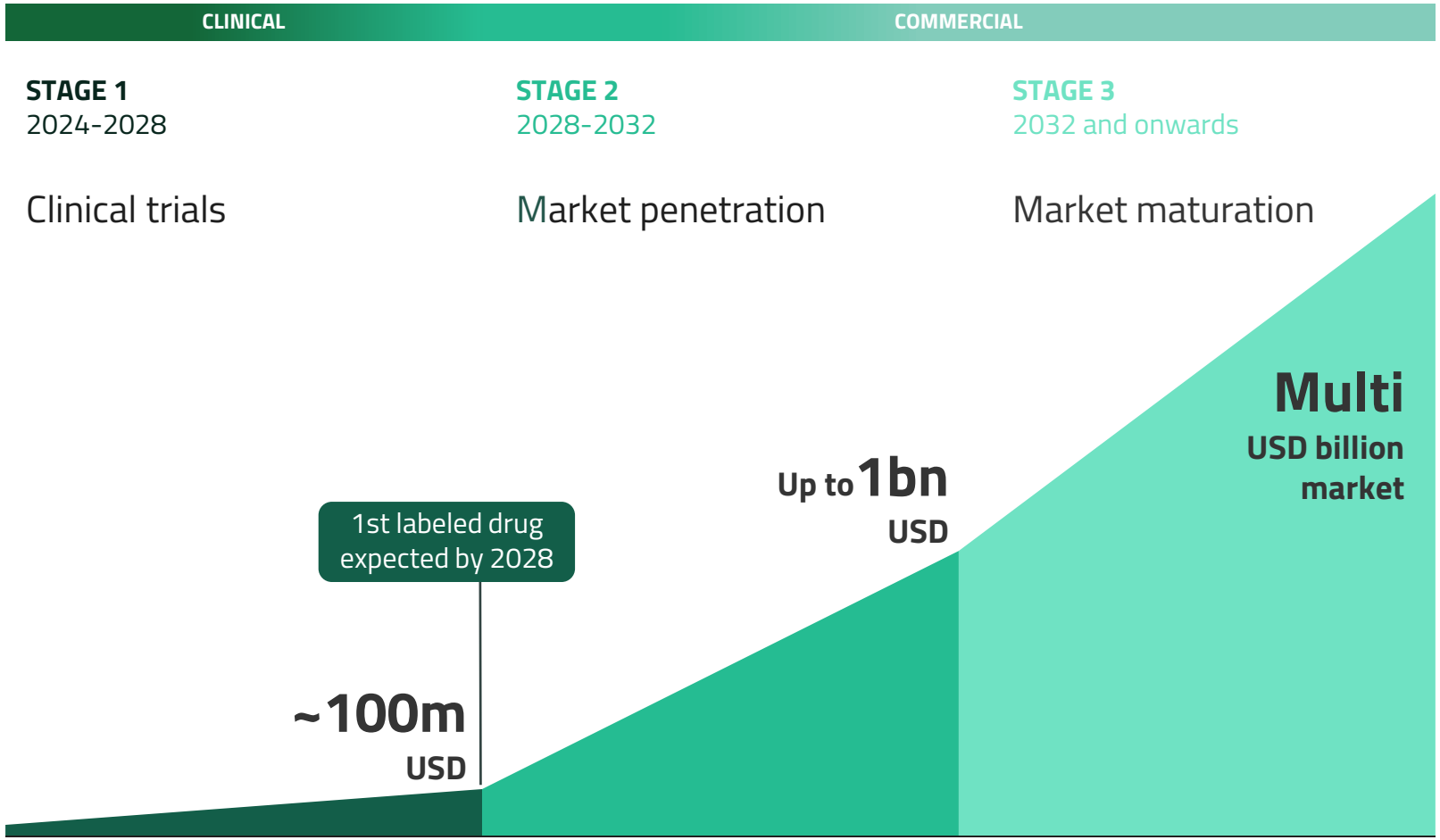
A rapidly growing Th-228 market with USD billion potential



- Market with **significant growth potential** as it matures
- **A single successful** Th-228-based product can create a market worth several hundred million USD
- **15 assets in clinical trials**, of which several are already in Phase 2

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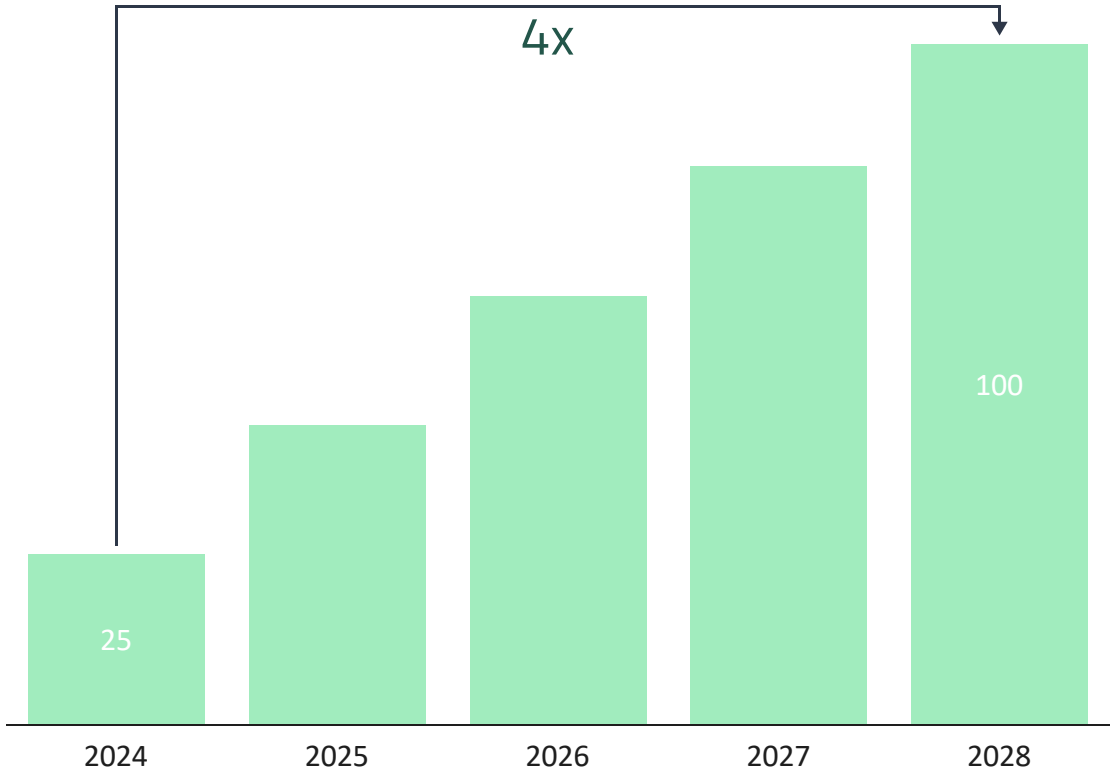
Ongoing clinical trials alone require significant amount of Th-228, calls for fast-track alternative

Indicated demand for Th-228 from clinical trials alone (USDm)



Implied clinical trails market size 2028[1]

USD up to100m

10+ companies...

are progressing with more than 15 clinical trials across various cancer treatments utilizing Th-228 as parent isotope for Ra-224 and Pb-212

1 Based on management estimates

Signed significant LOIs with customers indicating 4-5x higher demand

- **Signed three customer LOIs for ~70 GBq** of annual deliveries
- **Customers progressing in clinical trials**, indicating requirements for volume earlier than initially expected
- **Indicated demand** from ongoing customer dialogues **of >300 GBq annually**

Radiopharmaceutical companies focusing on Pb-212 and Ra-224*

ARTBIO
POINT BIOPHARMA
onco invent
alpha9 ONCOLOGY
minerva IMAGING
AlphaTAU
PERSPECTIVE THERAPEUTICS
LANTHEUS
AdvanCell
bicycle therapeutics
RadioMedix
Blue Earth Therapeutics
3B Pharmaceuticals

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Unique process and technology

Turning waste into next-generation cancer therapies

Th-232 – a naturally occurring isotope

Sourcing from mining operations

Th-232 half-life: 14 billion years

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Proprietary separation process of Th-228 from natural decay of Th-232

Thor Medical plant

Th-228 half-life: 1.9 years

Generating Ra-224/Pb-212 and manufacture of radiotherapeutics

Radiotherapeutic manufacturing

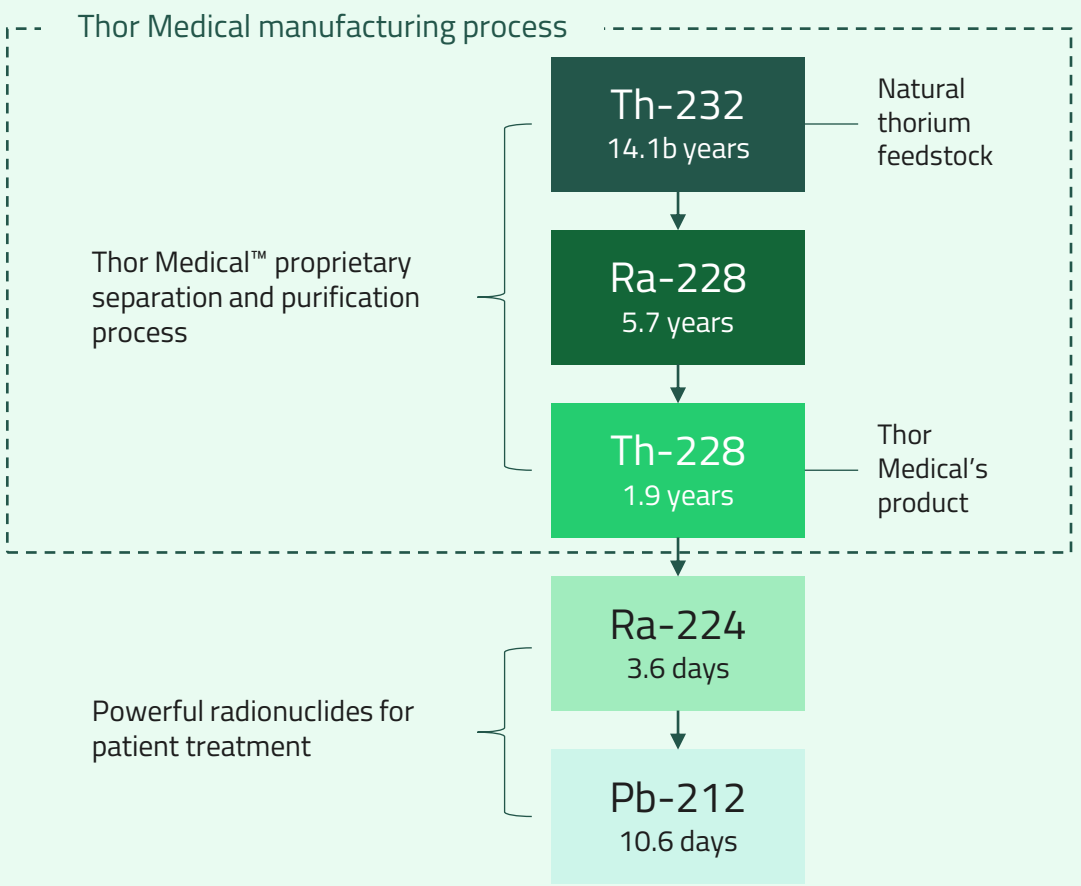
Ra-224 half-life: 3.6 days
Pb-212 half-life: 10.6 hours

Distribution to hospitals and cancer clinics for patient treatment

Hospitals and treatment centres

Proprietary technology offering the world's purest radionuclides from natural decay of thorium

- **Delivering high purity Th-228**, parent isotope for Ra-224 and Pb-212, based on natural decay requiring no irradiation
- Natural decay chain **avoids radioactive contaminants** and impurities arising in irradiation-based processes
- **Proven and scalable** cost-effective separation method with 99.9% yield based on infinitely reusable Th-232 feedstock



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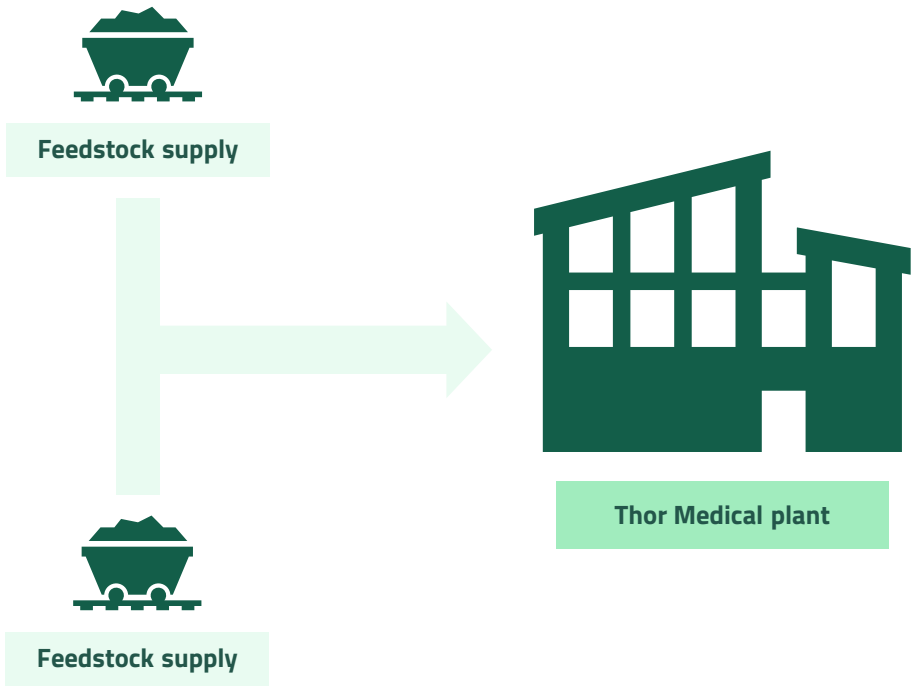
Sourcing of feedstock of natural thorium from multiple suppliers



- Th-232 is an infinitely reusable raw material for efficient production of medical isotopes
- Naturally occurring isotope decay requiring no irradiation, abundant and common biproduct in mining operations
- Thor Medical developing multiple feedstock suppliers for long term supply security
- Secured feedstock for start-up and operations of Pilot facility at Herøya

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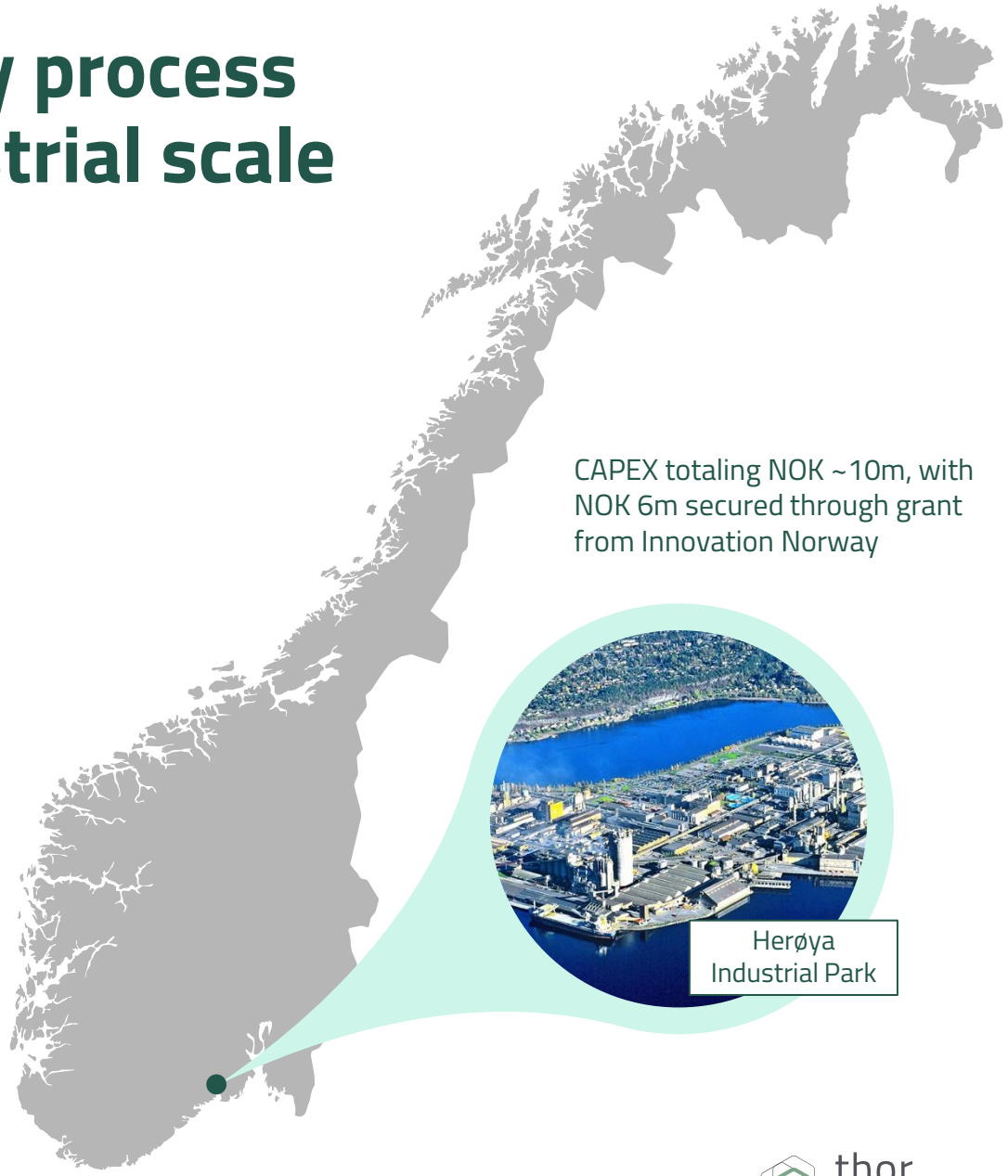
Operational plans to drive value

Pilot facilities at Herøya will verify process and product and prepare for industrial scale manufacturing

Pilot completion in 2H 2024 provides basis for:

1. **Verification** of production process and technology
2. **Production** of customer samples
3. **Scale-up** to industrial manufacturing



CAPEX totaling NOK ~10m, with NOK 6m secured through grant from Innovation Norway

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Aiming for fast-track to enable volume deliveries already in 2025

- Customers progressing with clinical trials are requesting commercial volumes of high-purity Th-228 as soon as possible
- Thor Medical has initiated feasibility study for a fast-track plant to deliver commercial volumes by the end of 2025
- Lower entry volumes but significantly reduced capex compared to a full-scale industrial plant
- Decision on possible fast-track to be taken upon successful start-up of the pilot plant and customer product acceptance

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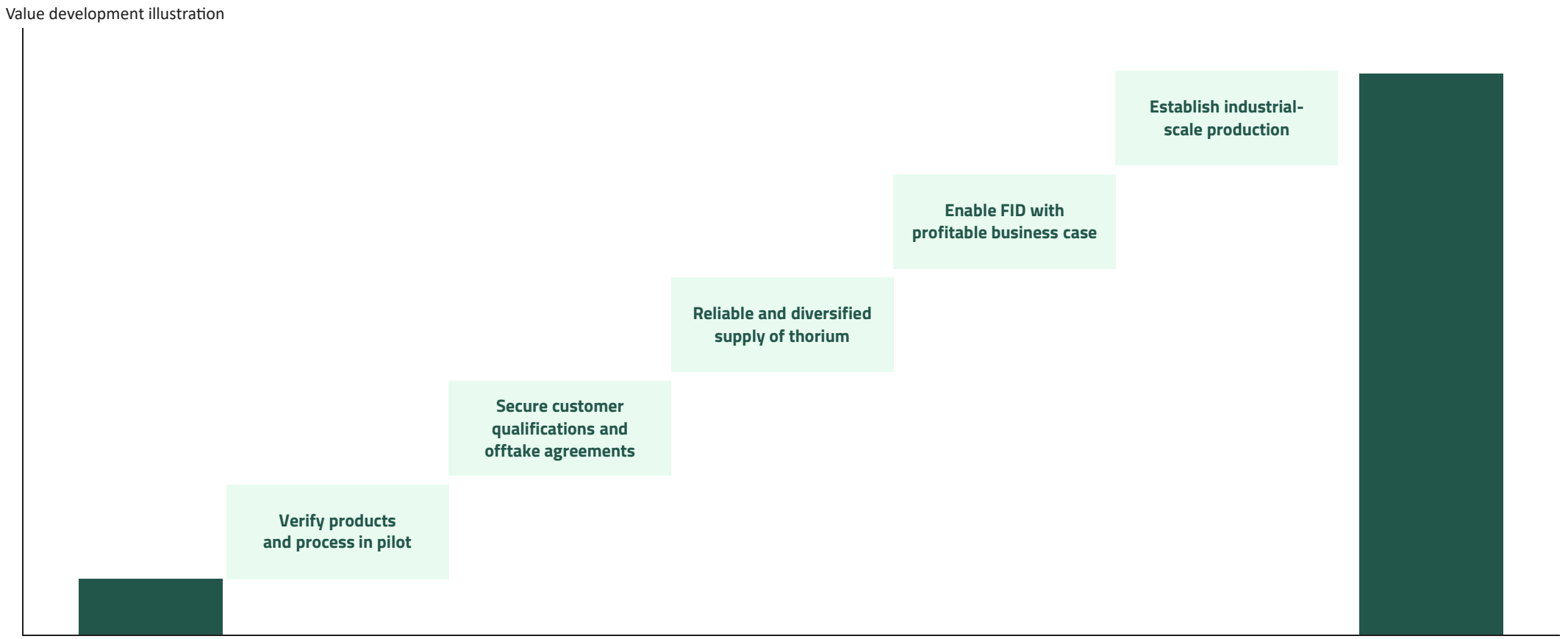
Fast-track to bridge pilot phase to full industrial-scale

2024 - 2030

Pilot plant	Fast-track plant	Full industrial-scale production
• Verify process and production technology • Produce customer samples • Case-study for industrial-scale manufacturing	• Scale-up from pilot plant at Herøya • Production capacity up to 50 GBq fully ramped	• Further expansion of industrial-scale capacity • Timing and size depending on fast-track decision

- Pilot plant start-up 2H 2024 for product samples and customer qualification
- Fast-track to bridge commercial volumes to support customers during clinical trials, feasibility study initiated
- Further expansion to meet the expected growing demand

Clear milestone roadmap set to de-risk investment and build substantial shareholder value



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Goals for first phase of industrialisation

2024

Pilot

Industrial verification, customer sampling and qualification

2024/2025

FID

Final investment decision for commercial production

2030

>400

NOK million revenues

2030

>50%

EBITDA upon industrial ramp-up

Continuous assessment of development plans for additional capacity to grow with the market beyond 2030

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Strong organization

Strong team with solid track record

Dr. Alf Bjørseth*
Chief Executive Officer

- Current CEO of Thor Medical
- Serial entrepreneur, former R&D director Hydro and CTO Elkem
- Ph.D. in physical chemistry from University of Oslo (UIO)

Brede Ellingsæter
Chief Financial Officer

- Current CFO Thor Medical
- Former CFO in Scatec Innovation and Elkem (Carbon Solutions Division)
- MSc from Norwegian School of Economics (NHH)

Dr. Sindre Hassfjell
Chief Technology Officer

- >30 years' experience in nuclear and radiochemistry scientific research
- Former project leader and Section head at IFE
- Ph.D. in Nuclear Science, University of Oslo (UIO)

Astrid Liland
VP EHS

- >20 years experience from Norwegian Radiation and Nuclear Safety Authority (DSA)
- Came from the position of Director for Department of Emergency Preparedness and Response in DSA
- MSc in nuclear chemistry, UiO

Board of Directors			Technical Advisory Board		Founder and main shareholder
Ludvik Sandnes Chair	John Andersen jr. Director	Mimi Berdal Director	Roy H. Larsen	Brit Farstad	scatec innovation

*Jasper Kurth will assume the position as CEO of Thor Medical from August 2024. Mr. Kurth joins Thor Medical from the position as General Manager Radiology Nordics at Bayer Pharmaceuticals.

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Why invest in Thor Medical

We are enabling next-generation precision cancer treatments

1

Major market opportunity

An early bet in a potential Th-228 billion-dollar market with significant short-term indicated demand for Th-228 from clinical trials alone

2

Unique, verified and scalable technology

Preparing for large-scale commercial supplies of the world's purest Thorium-228, based on verified proprietary technology

3

Clear operational roadmap

Pilot production, customer qualification and fast-track opportunity set to reduce risks and pathway to a reliable supply of thorium enabling FID for industrial-scale plant in 2025

4

Clear financial roadmap

Limited capital requirements through to final investment decision (FID) for highly profitable plant with revenue capacity of >NOK 400m and EBITDA >50% by 2030

5

Strong teams and supportive owners

Extensive experience in nuclear medicine and radiochemistry, founded in the Norwegian radiopharmaceutical cluster and backed by Scatec Innovation

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Thor Medical is an emerging supplier of radionuclides, primarily alpha particle emitters, for medical use in cancer therapy. Its proprietary production technology requires no irradiation, and provides reliable, environmentally friendly, cost-efficient supply of alpha-emitters for the radiopharmaceutical industry.

Thor Medical HQ
Karenslyst allé 9C
NO-0278 Oslo, Norway

thormedical.no

Appendix

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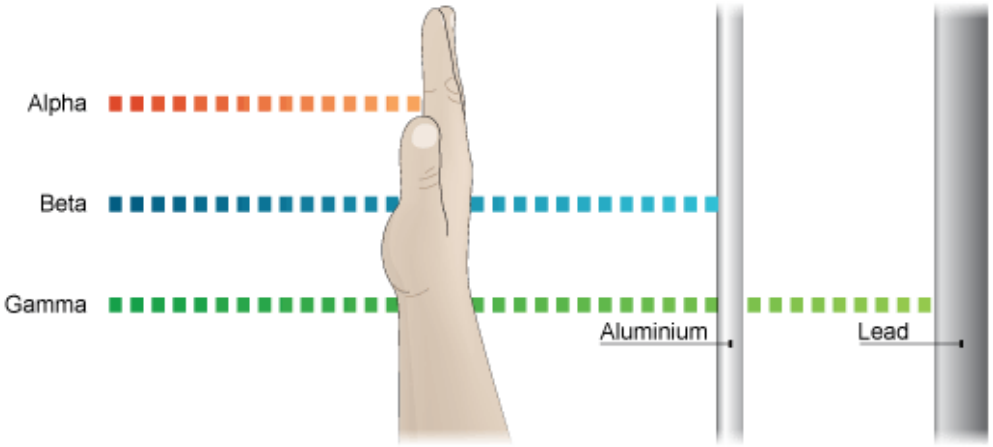
Welcoming Mr Jasper Kurth as new CEO from August 2024

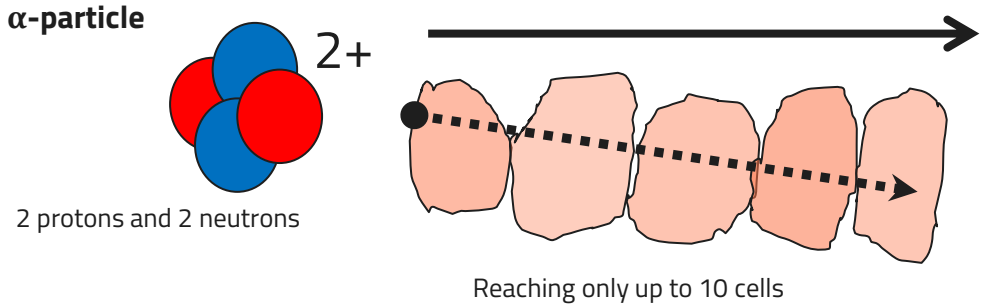
> Joining Thor Medical fills me with immense excitement and anticipation. I am thrilled to be part of a team dedicated to revolutionizing healthcare and making a tangible difference in the lives of patients battling cancer. Together, we'll push boundaries, innovate relentlessly, and forge a brighter future in the fight against this devastating disease.
>
> - Jasper Kurth

- Mr. Kurth joins Thor Medical from Bayer Pharmaceuticals, where he has spent his entire professional career
- He is currently General Manager Radiology Nordics in Stockholm
- Other previously held positions include:
  - Head of Business Operations & Strategy EMEA
  - Acting Head of Sub-Region Western Europe Radiology
  - Chief of Staff and Head of Training Radiology Europe

The future is alpha

Alpha-particles yield better therapeutic performance with less side effects





Alpha (α) > Beta (β)

- Higher linear energy transfers
  → Greater therapeutic efficacy
- Shorter path ranges
  → less off-target toxicity damaging healthy cells in surrounding tissue
- Direct cell death through DNA destruction
  → breaks both DNA strands
- Short half-life
  → no long-lived radioactivity in the patient
- No chemical toxicity

"The future is alpha" – quote from "Commercial and business aspects of alpha radioligand therapeutics", Ostuni, Taylor, Frontiers of Medicine, 2022;9;1070497

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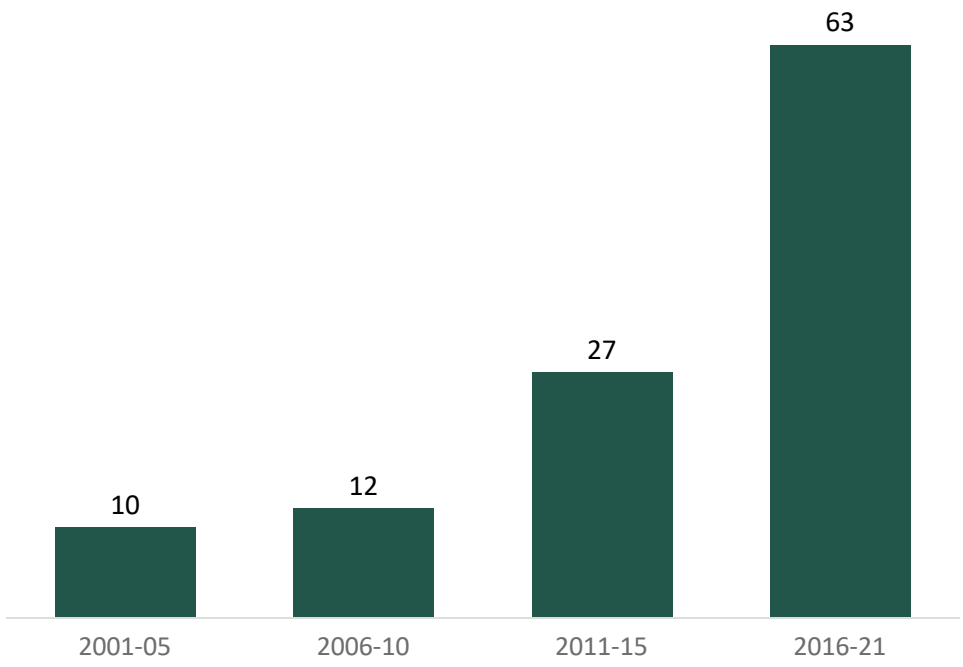
Strong interest in Pb-212 as alpha-emitter

>10 companies working with >15 radiotherapeutic candidates

Publications on Pb-212

"212Pb: Production approaches and Targeted Therapy Applications"*



- 15 cancer therapy candidates in clinical development with Pb-212 or Ra-224, with the 3 most advanced already in Phase 2a
- 10+ candidates in pre-clinic/discovery
- Broad range of indications:
  - Prostate cancer
  - Melanoma
  - Solid tumors
  - Ovary
  - Colorectal
  - Pancreatic/breast
  - Neuroendocrine
  - Brain

* Kokov, Egorova, German, Klabukov, Krasheninnikov, Larkin-Kondrov, Maoveeva, Ovchinnikov, Sidorova, Chuvilin (Pharamaceutics, 2022)

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Steenkampskraal feedstock supply and technology cooperation – the highest concentration Th mine worldwide

- The Steenkampskraal Monazite Mine in South Africa considered to have the highest concentration of thorium globally
- Signed a Memorandum of Understanding for feedstock supply and technology cooperation in June 2024
- Targeting long-term partnership leveraging Thor Medical's expertise to efficiently produce valuable alpha-emitters from Steenkampskraal's mineral resources
- Refurbishment and construction start at the mine by end of 2024, with targeted production of thorium by end of 2025

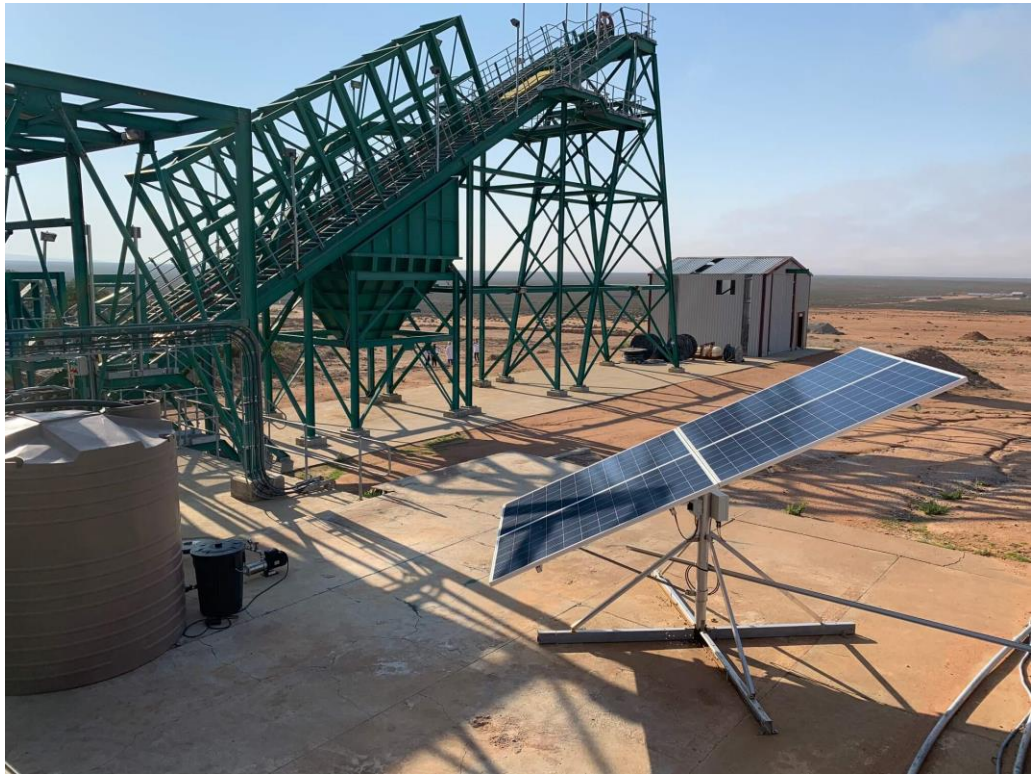

Foto: Steenkampskraal Holdings Ltd.