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Enabling the immune system to fight cancer

Webcast Presentation, 21 October 2021

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Company Highlights: Next-Generation Universal Cancer Vaccines

Universal vaccine boosts anti-tumor response

- Target expressed in 85-90% of cancers at all stages of tumor life
- Enables the immune system to identify and kill cancer cells
- “Off-the-shelf” vaccine, easy to use

Potential baseline therapy to checkpoint inhibitors

- Synergistic with CPIs[1]
- Good long-term safety (>5 years) and efficacy profile
- Administered concurrently with CPIs
- Fast Track designation in unresectable or metastatic melanoma

Broad Phase II program with >500 patients

- 4 Phase II combination trials: melanoma, mesothelioma, ovarian cancer and head & neck cancer
- Trials reporting:
  - H2-2022/2023

[1] Checkpoint inhibitors.

Broad Development Pipeline: more than 500 patients in Phase II

	Indication	Clinical trial information	Preclinical	Phase I	Phase II	Phase III	Contributors
UV1	Prostate cancer	Conducted at OUS, 22 patients. Completed in 2015		✓			Oslo University Hospital
	Non-small cell lung cancer (NSCLC)	Conducted at OUS, 18 patients. Completed in 2016		✓			
	Malignant melanoma	Conducted at OUS, 12 patients. UV1 in combination with Ipilimumab. Completed in 2016		✓			
	Malignant melanoma	First line phase I trial with combination UV1/pembrolizumab 30 patients. ASCO data 1st cohort presented in June 2021		○ → ASCO			
	Malignant melanoma	**INITIUM:** Phase II proof of concept trial (first line malignant melanoma with triple combination ipilimumab/nivolumab/UV1) 154 patients			○		
	Mesothelioma	**NIPU:** Phase II proof of concept trial (second line mesothelioma with triple combination ipilimumab/nivolumab/UV1) 118 patients			○		Bristol-Myers Squibb, Oslo University Hospital
	Ovarian cancer	**DOVACC**: Phase II proof of concept trial (randomized, second line maintenance in ovarian cancer with combination durvalumab/Olaparib/UV1) 184 patients			○		NSGO, ENGOT, AstraZeneca
	Head and Neck cancer	**FOCUS:** Phase II proof of concept trial (first line head and neck cancer with combination pembrolizumab/UV1) 75 patients			○		Martin-Luther University Halle
TET	Prostate cancer	**TENDU:** Dose finding trial, monotherapy 9 patients		○			

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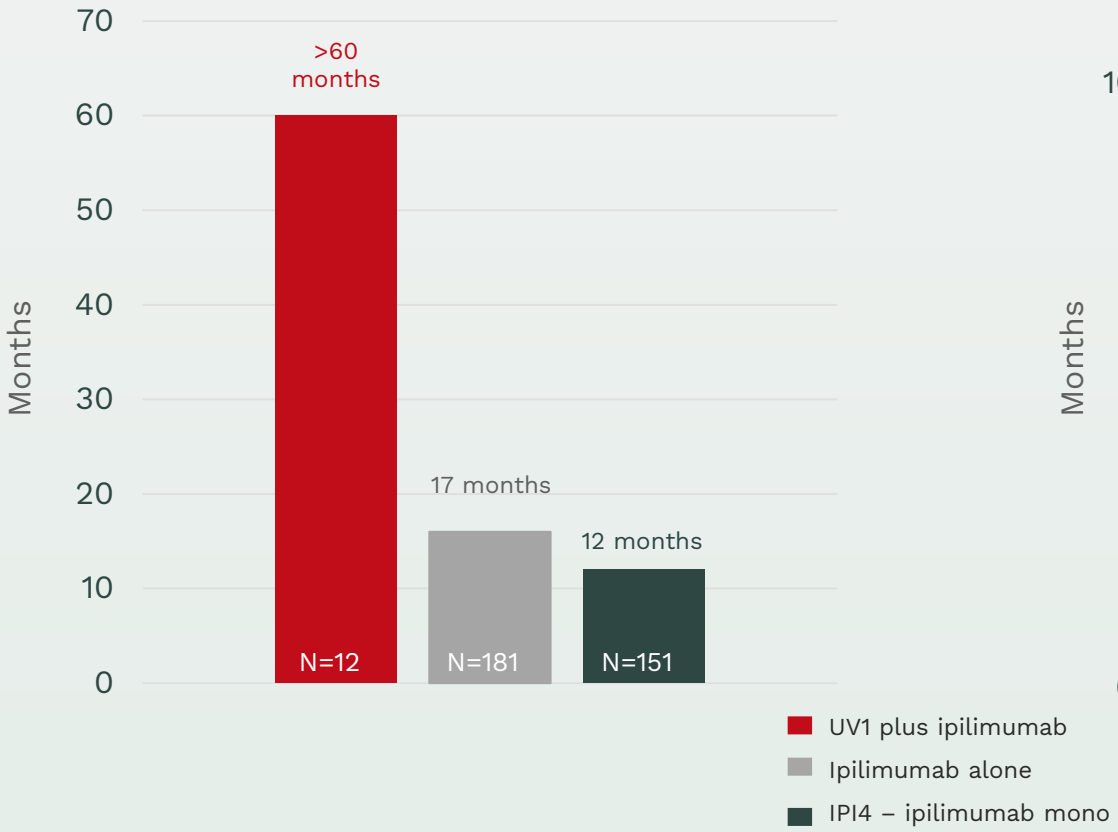
✓ Completed ○ Ongoing

UV1 Phase 1: Positive 5-Year Safety and Efficacy in Malignant Melanoma

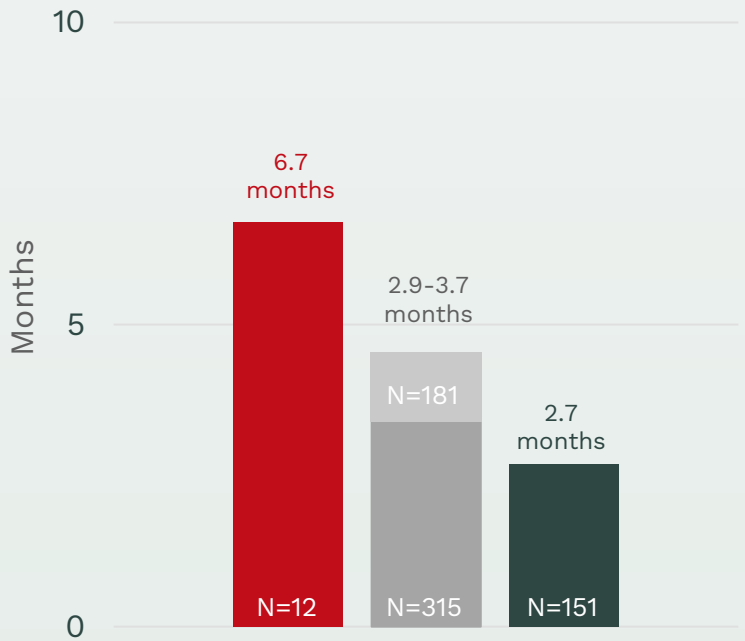
Median Overall Survival

Topline readout of Phase 1 trials at Year 5[1] vs historical comparison with monotherapy[2] and IPI4 study[3]



Median Progression Free Survival

Topline readout of Phase 1 trials at Year 5[1] vs historical comparison with monotherapy[2] and IPI4 study[3]

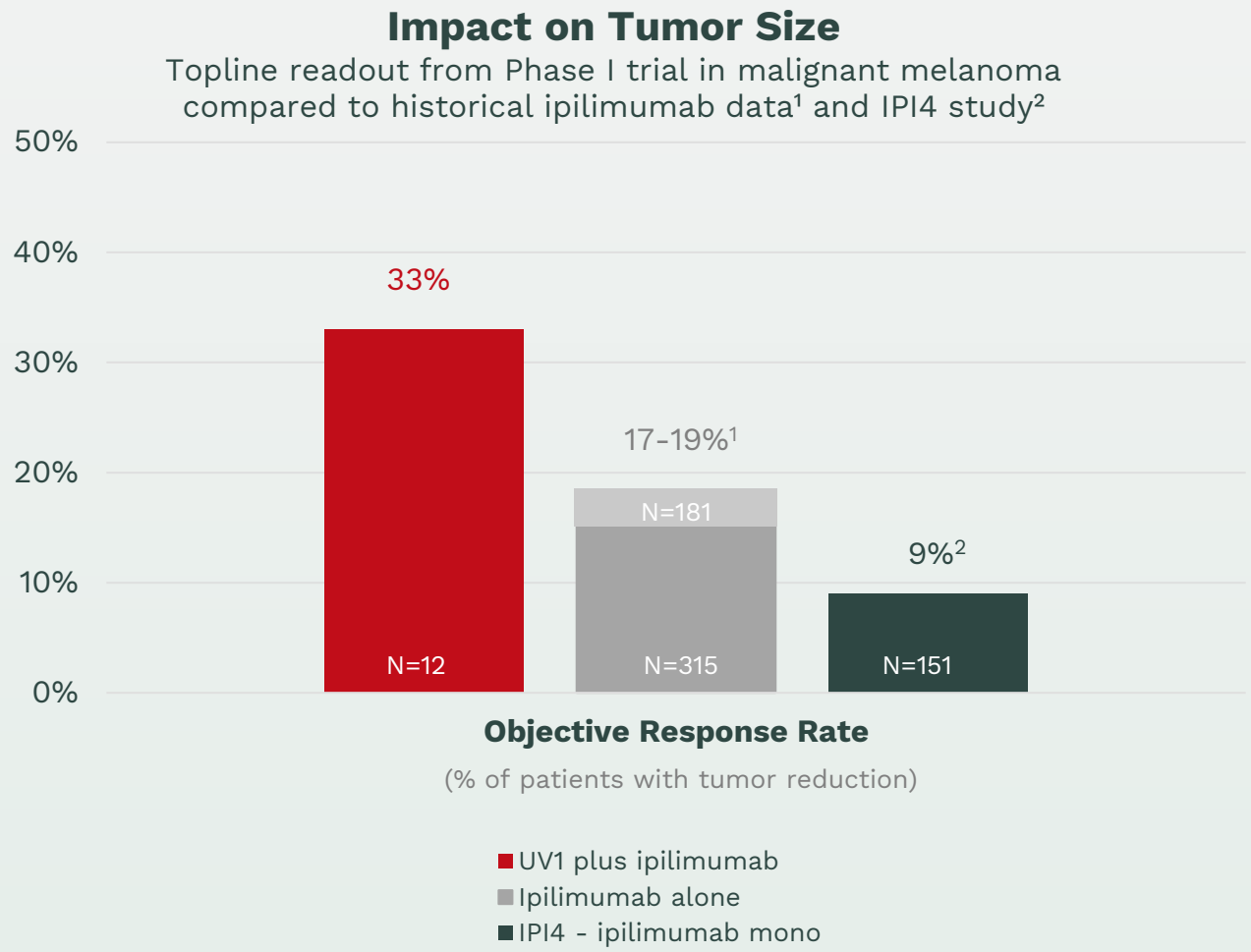


- Safety profile supports clinical progression
- Signals of clinical efficacy observed

1. Malignant melanoma: (EudraCT No. 2013-005582-39)
2. Robert C et al. Lancet Oncol. 2019; 20: 1239-51 (n=181), Larkin J et al. N Engl J Med. 2015 Jul 2;373(1):23-34 (n=315)
3. Historical control for the melanoma study: Aamdal, E. et al (2021) Ipilimumab in a real-world population: A prospective phase IV trial with long-term follow-up. Int. J. Cancer. https://doi.org/10.1002/ijc.33768

Phase I UV1 + ipilimumab in Malignant Melanoma

Strong response rates vs. historical ipilimumab data

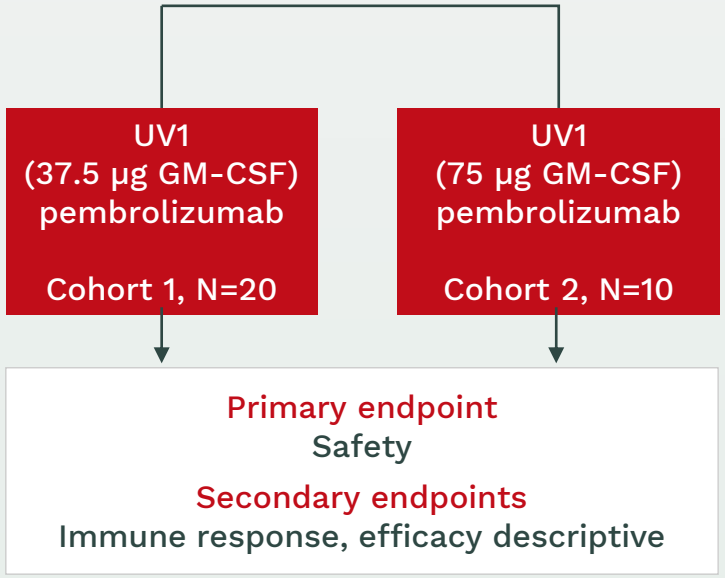


[1] Robert C et al. Lancet Oncol. 2019; 20: 1239-51 (n=181), Larkin J et al. N Engl J Med. 2015 Jul 2;373(1):23-34 (n=315)
[2] Historical control for the melanoma study: Aamdal, E. et al (2021) Ipilimumab in a real-world population: A prospective phase IV trial with long-term follow-up. Int. J. Cancer. https://doi.org/10.1002/ijc.33768

Phase I UV1 + pembrolizumab in Malignant Melanoma

Encouraging results with good safety and strong signals of efficacy

Phase I Trial Design



Key results as of Q4 2021:

- Good safety profile supporting use of UV1 in combination treatments
  - Safety of combination similar to PD1 antibody (e.g., pembrolizumab) alone, except injection site reactions
- Consistent set of data showing strong initial signals of clinical response

Phase I UV1 + pembrolizumab in Malignant Melanoma

Strong signals of efficacy

- The **Response Rates** for the 30 patients in cohort 1 and cohort 2 combined, as measured by iRECIST:
  - complete response (CR) 9/30
  - partial response (PR) 8/30[1]

  } **Objective response rate (ORR) 57%**
  Complete response rate (CR) 30%
  - stable disease (SD) 2/30[1]
  - progressive disease (PD) 11/30

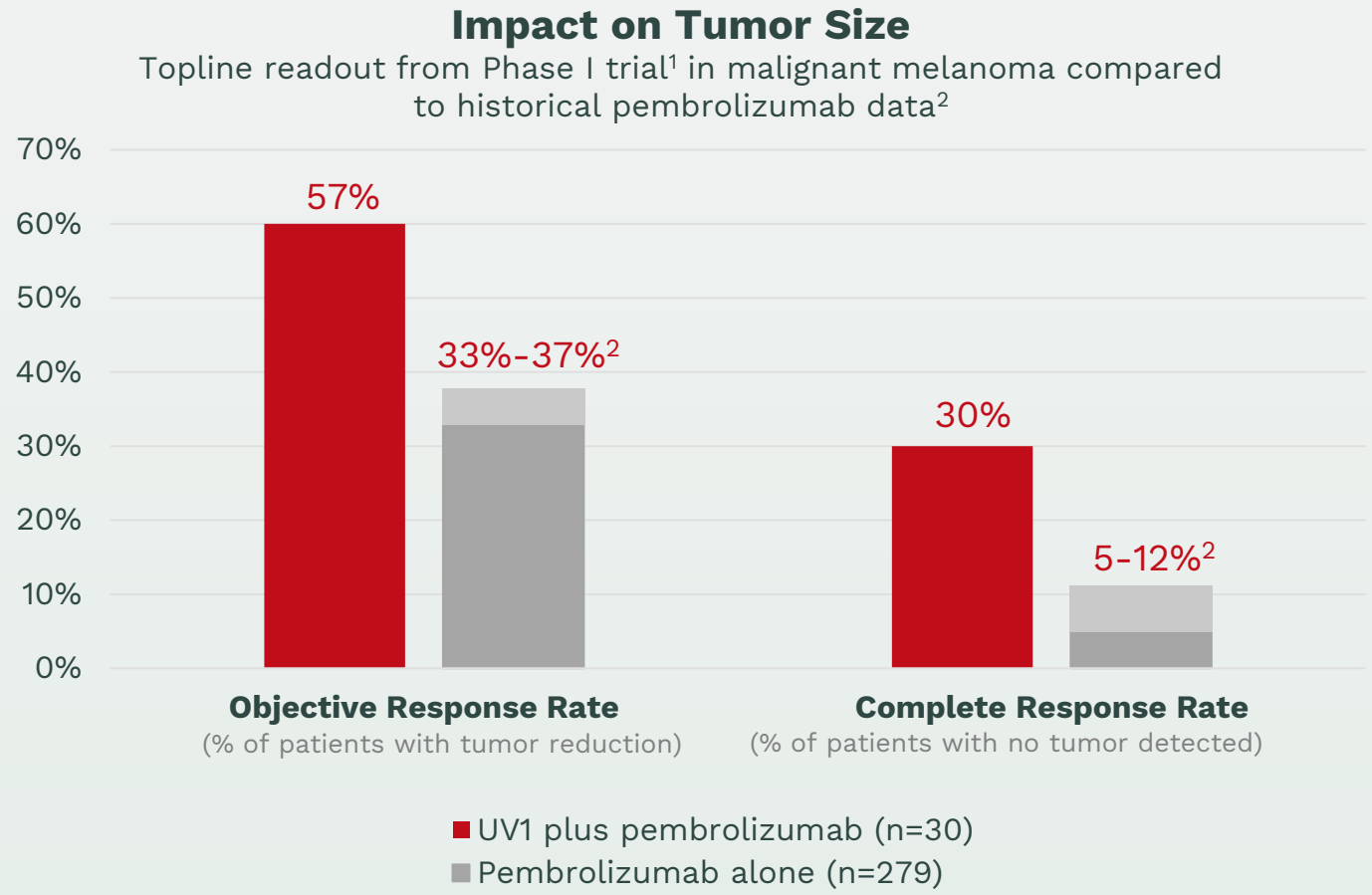
- **Median Progression Free Survival (mPFS):**
  - Cohort 1: 18.9 months
  - Cohort 2: not reached at 12 months
  - Cohort 1+2 combined: not reached at 12 months

- **Overall Survival (OS):**
  - Cohort 1 after 12 months: 85%
  - Cohort 1 after 24 months: 80%
  - Cohort 2 after 12 months: 90%

[1] After reporting at ASCO, the response for one patient in cohort 1 was reclassified from partial response to stable disease.

Phase I UV1 + pembrolizumab in Malignant Melanoma

Strong response rates vs. historical pembrolizumab data



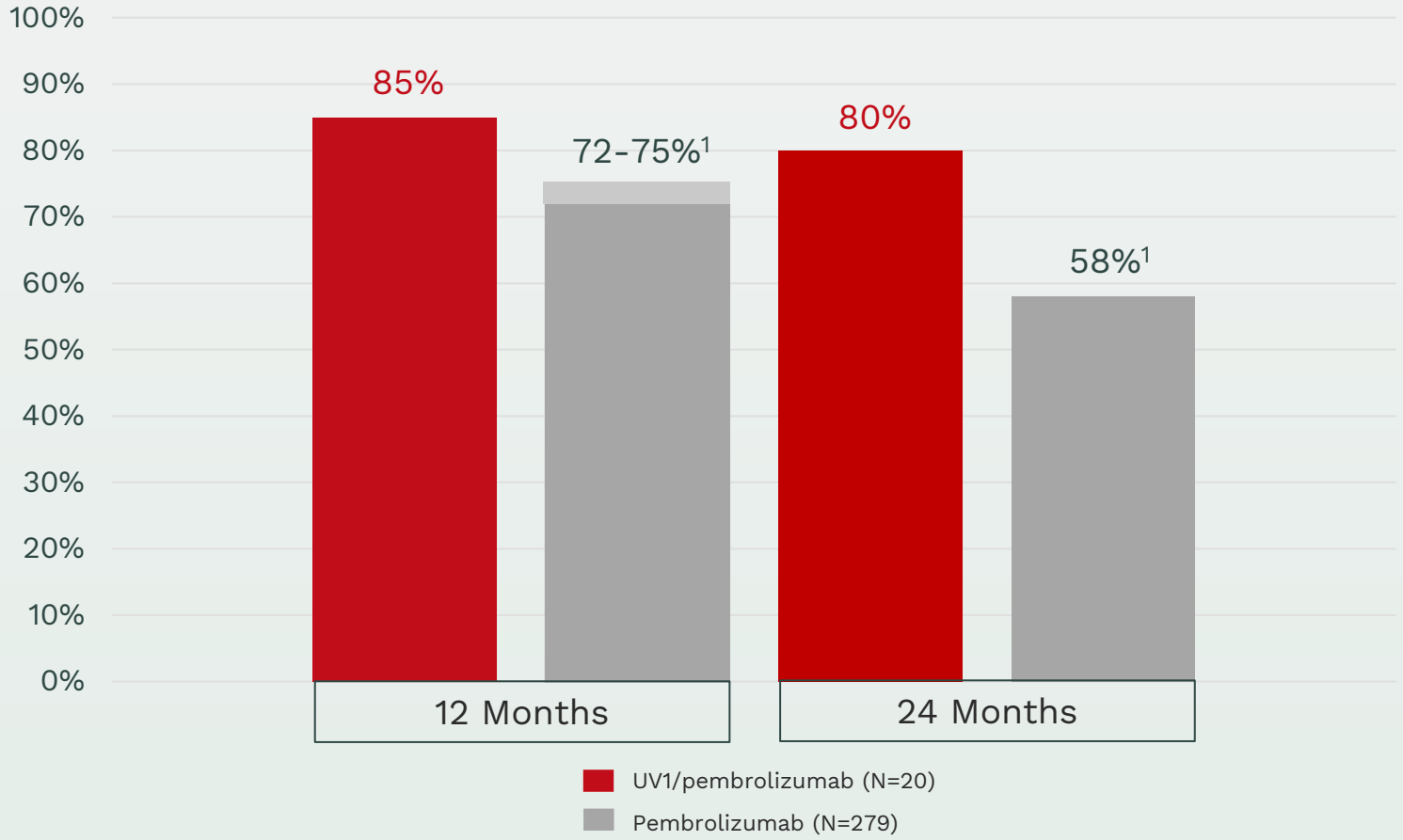
[1] Cohort 1 at 18 months, Cohort 2 at 12 months.
[2] Data from KEYNOTE-006 (Robert C, 2019). KEYNOTE-006 is the pivotal study referred to in the Keytruda (pembrolizumab) package inserts. Data from Robert C (2019) is a post-hoc non-planned analysis.
UV1/pembrolizumab phase I/II trial measured by iRECIST
KEYNOTE-006 was measured by RECIST 1.1.

Phase I UV1 + pembrolizumab in Malignant Melanoma

Encouraging OS & mPFS vs. historical pembrolizumab data

Overall Survival at 12 and 24 months – Cohort 1

Topline readout from Phase I trial in malignant melanoma compared to historical pembrolizumab data[1]



Median Progression Free Survival

UV1 + pembrolizumab:

- Cohort 1: 18.9 months
- Cohort 2: not reached at 12 months
- Cohort 1+2 combined: not reached at 12 months

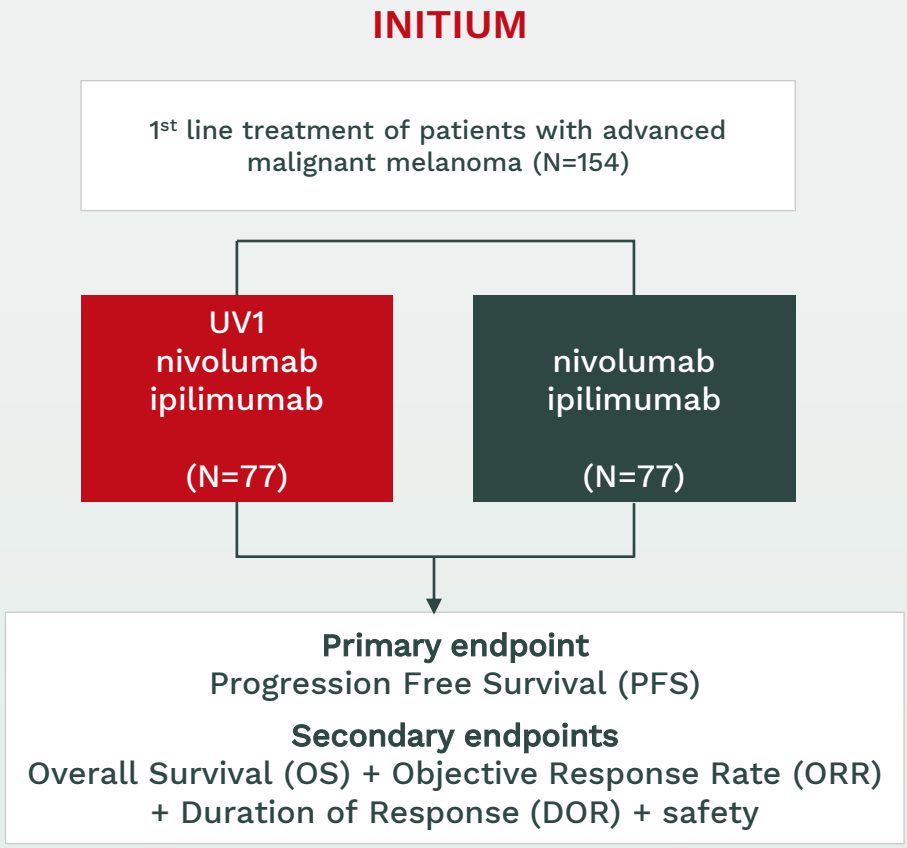
Pembrolizumab:

- 5.5-11.6 months[1]

[1] Keytruda package inserts and Robert C, Ribas A, Schachter J, et al. Pembrolizumab versus ipilimumab in advanced melanoma (KEYNOTE-006): post-hoc 5-year results from an open-label, multicentre, randomised, controlled, phase 3 study. Lancet Oncol. 2019;20(9):1239-1251. doi:10.1016/S1470-2045(19)30388-2

Next Steps for UV1 in Advanced Malignant Melanoma

- **INITIUM Phase II combination trial with nivolumab and ipilimumab in malignant melanoma ongoing**
  - Enrollment ongoing since June 2020
  - 154 patients in 38 sites in 4 countries (US, UK, Belgium and Norway)
  - 68 patients enrolled as of 19 August 2021 (Q2 2021 reporting)
  - Topline results expected H2 2022



NIPU, DOVACC & FOCUS are Other Phase II Trials

NIPU: Malignant pleural mesothelioma

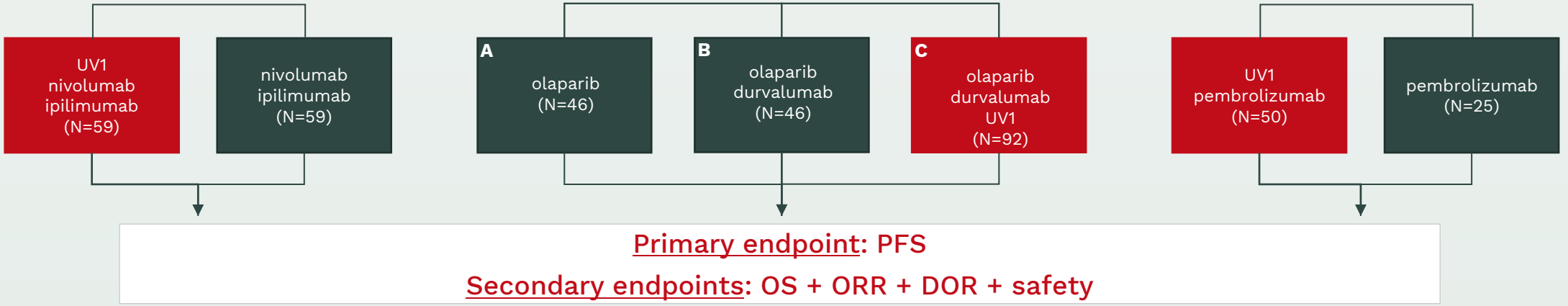
- **Combination:** nivolumab, ipilimumab
- **Contributors**: Oslo University Hospital (sponsor); BMS
- **Patients:** 118 from 6 sites: Norway, Sweden, DK, Spain, Australia
- 38 patients enrolled as of 19 August 2021 (Q2 2021 reporting)
- **Milestones**: Topline results expected H2 2022

DOVACC: Ovarian cancer

- **Combination:** olaparib, durvalumab
- **Contributors :** NSGO/ENGOT, Astra Zeneca
- **Patients:** 184 from >40 sites in ~10 European countries
- **Milestones:** FPFV expected Q4 2021. Topline results expected 2023

FOCUS: Head and neck squamous cell carcinoma

- **Combination:** pembrolizumab
- **Contributors** : Sponsored by Halle University Hospital network
- **Patients:** 75 from 10 sites in Germany
- First patient enrolled August 2021
- **Milestones**: Topline results expected 2023



FPFV = First patient first visit, LPFV = Last patient first visit, PFS = progression-free survival, OS = overall survival, ORR = overall response rate, DOR = duration of response

Fast Track designation confirms our confidence in the therapeutic potential of UV1

Fast Track designation, mandates the FDA to facilitate the development and expedite review of drugs and biologics:

- intended to treat serious or life-threatening conditions and
- that demonstrate the potential to address unmet medical needs

Ultimovacs receives "Fast Track" designation from the FDA, for:

- UV1 as add-on therapy to pembrolizumab for the treatment of unresectable or metastatic melanoma
- UV1 as add-on therapy to ipilimumab for the treatment of unresectable or metastatic melanoma

Fast Track designation confirms our confidence in the therapeutic potential of UV1

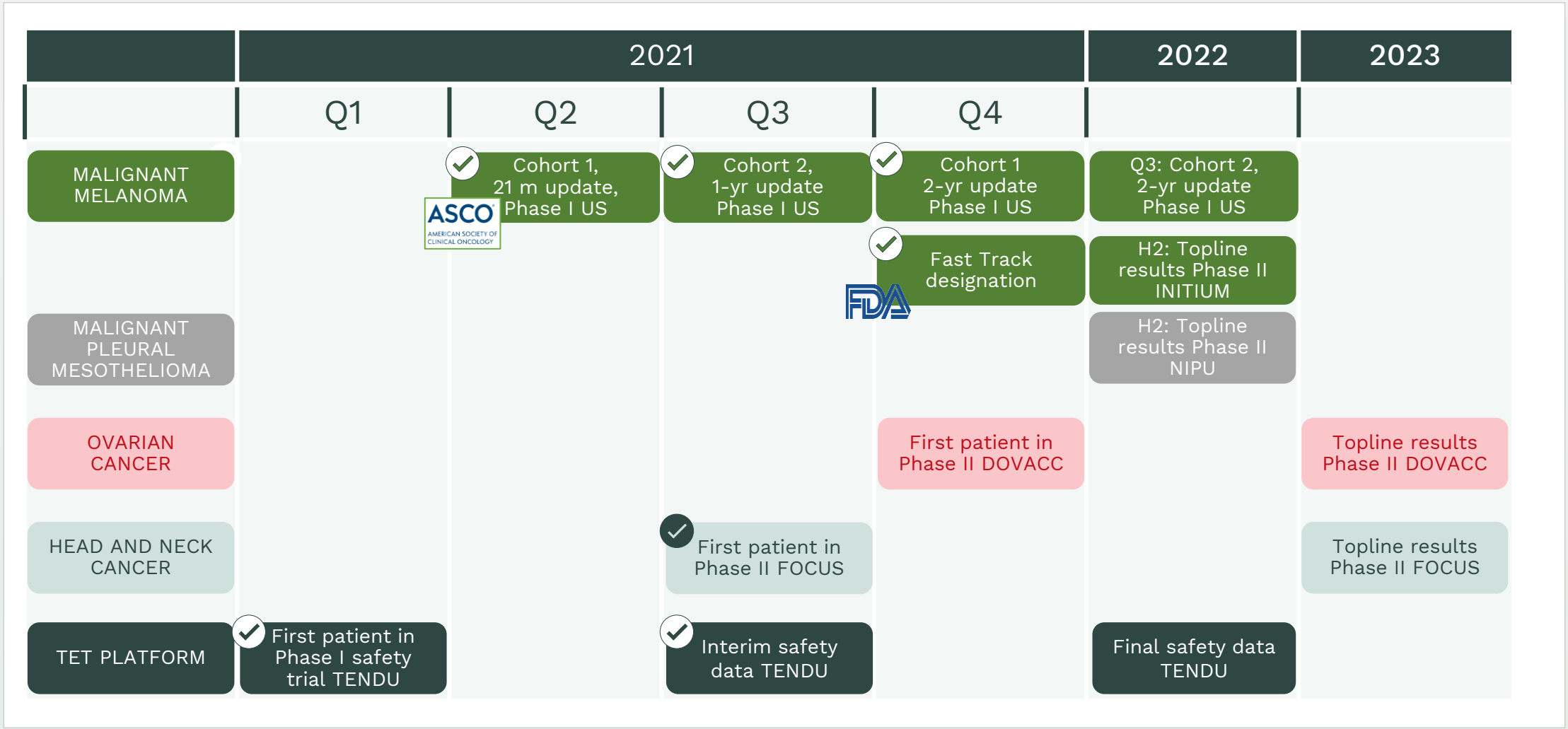
UV1 - Fast Track Benefits

Through the “Fast Track” designation for UV1, the following benefits are provided by the FDA:

- Facilitates the development and expedites the review of UV1
- Enables early and frequent communication with the FDA to support UV1’s development
- Provides eligibility for Accelerated Approval and Priority Review in case certain required criteria are met
- Entitles to a Rolling Review of the Biologic License Application (BLA) by the FDA

Multiple key value inflection points during the next 12-24 months

Strong Track Record during 2021



Key Takeaways

- **Cancer vaccine platform** (UV1 and TET) enhances the impact and durability of IO therapy
  - Broadly applicable in different cancer types and in different therapeutic combinations
- Strong commercial potential as **combination base line therapy**: off-the-shelf, easy to use
- **Good safety profile** and clear signals of clinical efficacy
- **Broad Phase II development program highlights the significant commercial potential**
  - 4 indications, different combinations
  - More than 500 patients at more than 90 hospitals in approx. 15 countries
- **Fast Track** designation in unresectable or metastatic melanoma provides regulatory validation
- Validation through **joint projects with large pharma companies and oncology specialist groups**
- Start of clinical evaluation of innovative novel TET-platform with Phase I TENDU Study
- **Experienced team**, strong shareholder base and good cash position
- **Multiple key value inflection points** during the next 12-24 months

Activating the immune system to fight cancer

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