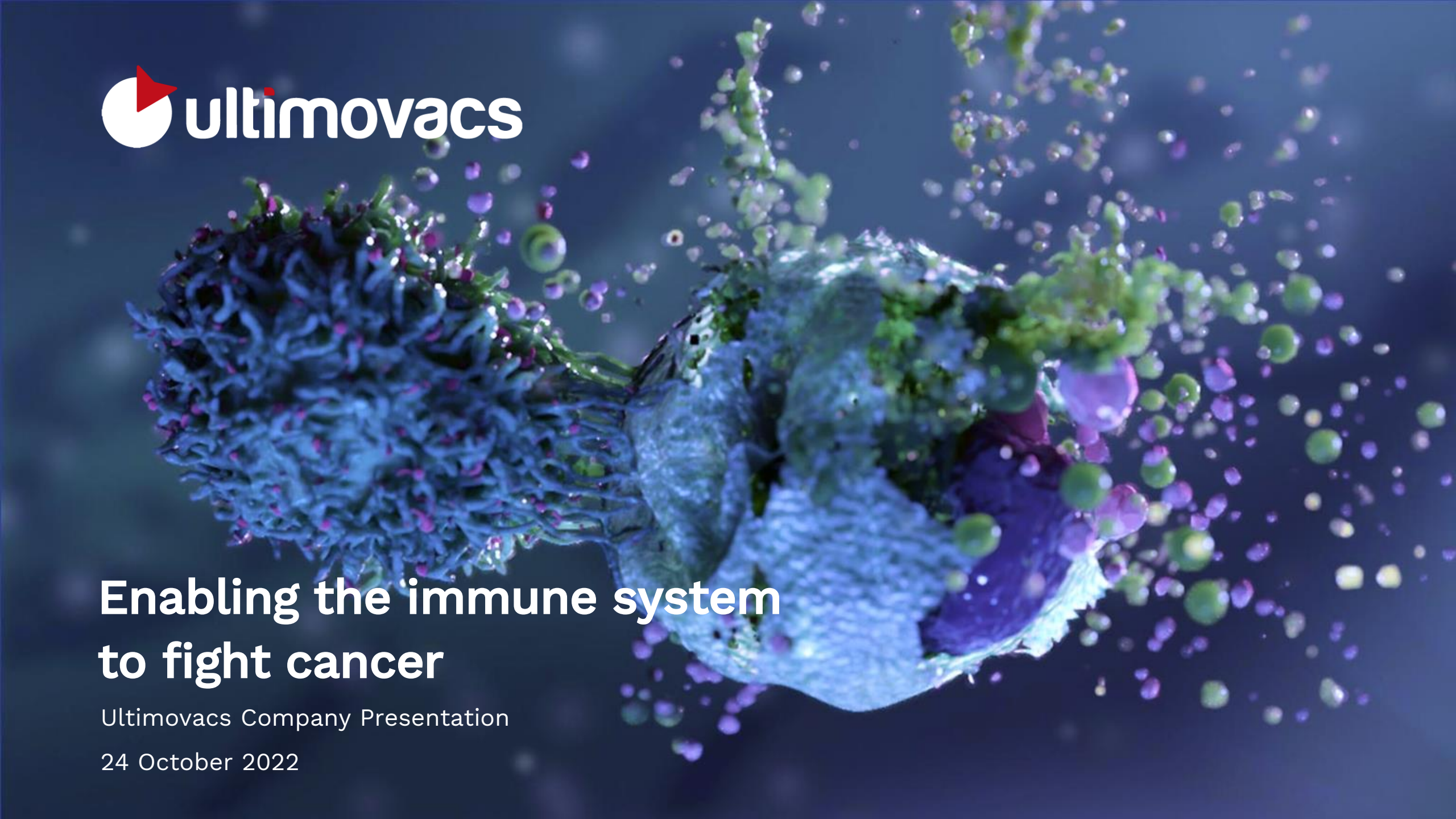

Enabling the immune system to fight cancer

Ultimovacs Company Presentation

24 October 2022

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Ultimovacs develops next-generation universal cancer vaccines

Off-the-shelf and easy to use immunotherapy that can be broadly applied

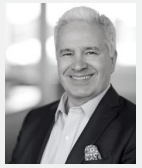
UV1: universal cancer vaccine	• Lead asset UV1 enhances the efficacy and durability of IO therapy • Off-the-shelf applicability and easy to use
Strong combination potential	• UV1 improves immune checkpoint inhibitor (CPIs) activity in combination base line therapy • Broadly applicable as backbone therapy in different cancer types and in immune-therapy combinations
Human Telomerase (hTERT): A Universal Cancer Cell Target	• hTERT is expressed in 85-90% of cancers at all stages of disease • UV1 does not interfere with telomerase, but triggers the immune response against telomerase to identify and kill cancer cells
Good safety profile in Phase I	• Strong safety profile and efficacy signals • Robust immune response induction (durability >7.5 years) • FDA recognition: Fast Track and Orphan Drug Designation
Broad Phase II program	• Five Phase II randomized clinical combination trials ongoing: enrolling >650 patients, 100 hospitals in 15 countries • Expected readouts from H1 2023 onwards: key value inflection points

Ultimovacs has a strong financial position, experienced management team, supported by long-term shareholders, with a cash runway into 2024

Company profile

- **Founded in Oslo, Norway 2011**
- **Successful IPO 2019** on Euronext Oslo (ULTI.OL), raising NOK 370m (~$38m), with follow-on offerings
  - Oversubscribed private placement of gross NOK 160m (~$17m), May 2020
  - Oversubscribed private placement of gross NOK 270m (~$28m), October 2021
- Total cash end of Q2 2022 amounted to NOK 486m ($49m) providing an **estimated financial runway to the first part of 2024**
- Debt free
- **Market cap**[1]: NOK 2.3bn (~$215m)
- **25 FTEs** in Norway and Sweden
- **Multiple key value inflection points** near term and over the next 24 months

Management



Carlos de Sousa
MD, EMBA
Chief Executive Officer

Hans Vassgård Eid
Chief Financial Officer

Jens Bjørheim
MD, PhD
Chief Medical Officer

Ton Berkien
Chief Business Officer

Gustav Gaudernack
Inventor, Professor Emeritus
Chief Scientific Officer

Shareholders

20 largest shareholders[2]: ~ 70%, whereof:

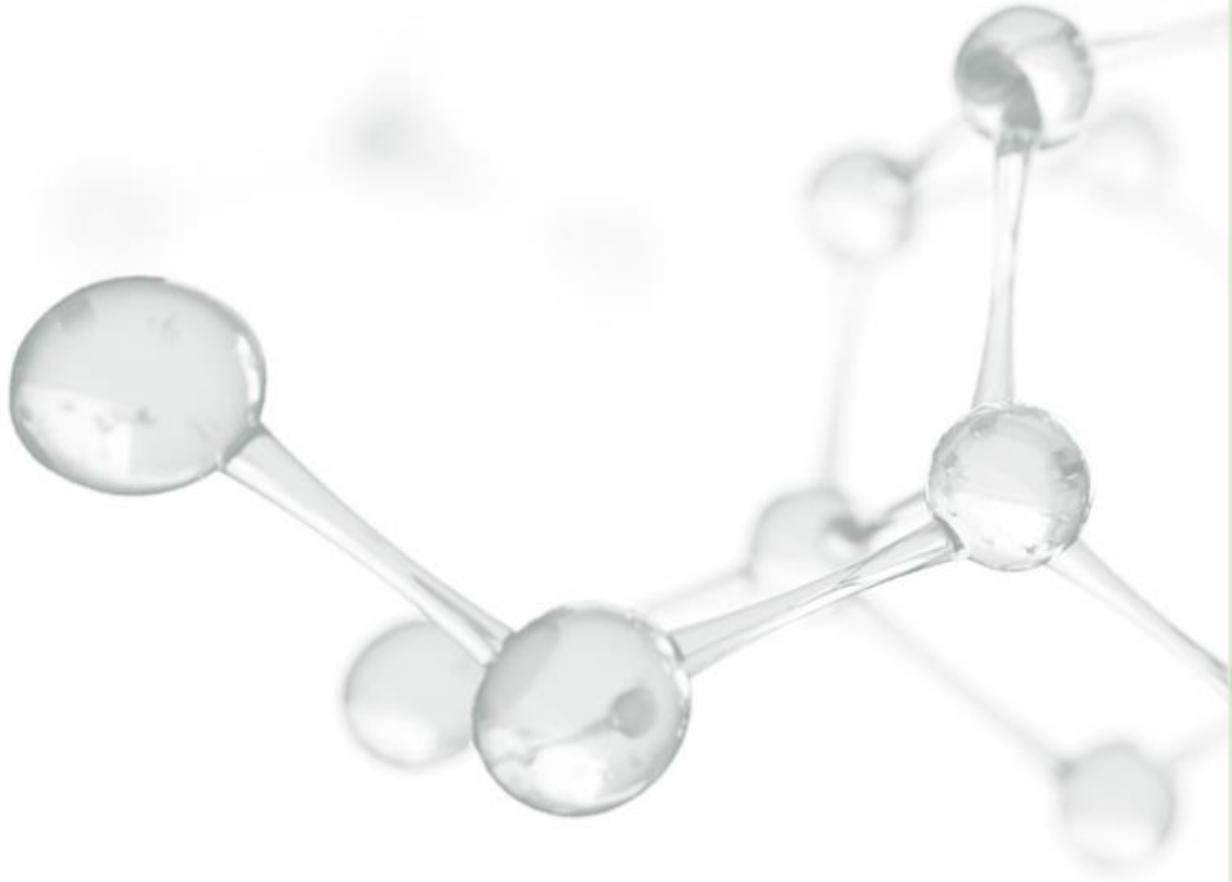
- Gjelsten Holding AS: 19%
- Canica AS: 7.9%
- Sundt Group: 7.7%
- Other Family Offices/HNWI: 13.1%
- Government Pension Fund Norway[3]: 4.5%
- University of Oslo TTO[4]: 4.5%
- Radforsk Oncology Fund: 4.4%
- Other Institutional/funds: 7.7%
- Founders: 2.3%

1. As of October 14, 2022
2. Q2 reporting
3. Folketrygdfondet
4. Inven2

Broad Phase II clinical program for UV1 with >650 Patients

	Indication	Clinical trial information	Expected topline readout	Phase I	Phase II	Phase III	Contributors
UV1	**Malignant melanoma**	With ipilimumab 12 patients	Completed	**UV1-ipi**			
	Malignant melanoma	With pembrolizumab 30 patients	Completed	**UV1-103**			
	Malignant melanoma	With ipilimumab & nivolumab 156 patients	H1 2023		**INITIUM**		
	Pleural mesothelioma	With ipilimumab & nivolumab 118 patients	H1 2023		**NIPU**		Bristol Myers Squibb[1] Oslo University Hospital
	Ovarian cancer	With durvalumab & olaparib 184 patients	End of 2023*		**DOVACC**		NSGO-CTU AstraZeneca[1] ENGOT
	Head and neck cancer	With pembrolizumab 75 patients	End of 2023*		**FOCUS**		MARTIN-LUTHER-UNIVERSITÄT HALLE-WITTENBERG
	Non-small cell lung cancer (NSCLC)	With pembrolizumab 138 patients	End of 2024*		**LUNGVAC**		VESTRE VIKEN DRAMMEN HOSPITAL
TET	**Prostate cancer**	Dose finding trial, monotherapy 9-12 patients	-	**TENDU**			

Note: UV1 Phase II development is further supported by good safety profile and signals of clinical efficacy observed in two other Phase I trials where 40 patients with prostate cancer and lung cancer were included. Patients in these studies have been followed for at least five years.
*. FOCUS, DOVACC and LUNGVAC: Readout estimates will be updated with the Q4 2022 report
1. Supply agreements with BMS and AZ



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UV1 enhances antitumor response by activating telomerase-specific T cells

Current CPI challenges

- Checkpoint Inhibitors (CPI) have transformed cancer therapies, but rely on a pre-existing T cell response towards the tumor for efficacy
- Many patients have limited long term response to CPI treatment: 10 - 58% response rate depending on indication[1]
- Ultimovacs is developing a universal cancer vaccine (UV1) that can be combined with CPIs to improve the immune response towards cancer cells that express telomerase

1 Telomerase

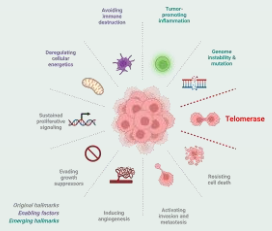
- Telomerase is universally expressed (85-90%) on cancer cells and present throughout all tumour stages
- It plays an essential role in tumour proliferation potential and cellular immortality

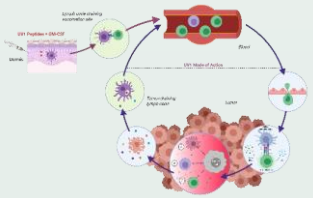
2 Mechanism of action

- Telomerase peptides are picked up by antigen-presenting cells and prime cells
- Telomerase-specific T cells migrate to the tumor site and initiate tumor killing
- Through cytokine secretion, the T cells activate other immune cells, enhancing the immune response against the tumor

3 Easy production & use

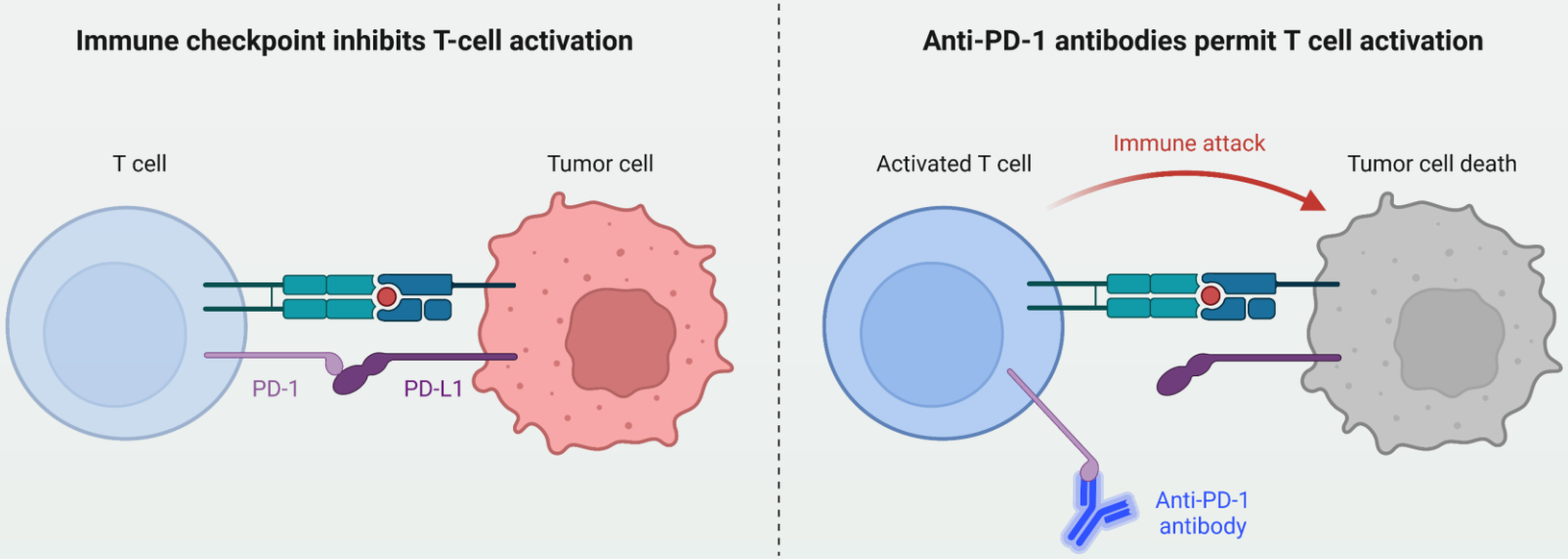
- UV1 is ready to be administered when needed (off-the-shelf), and can be used in the general population without any pre-screening
- Manufacturing process is straight forward with low unit cost
- Long shelf life (>3 years)





1. 10% - 58% response for indications in development. Compugen Corporate Overview 2021/FDA Label (PD-1 monotherapy/combination activity across indication) *Netw Open.* 2019;2(5):e192535. doi:10.1001/jamanetworkopen.2019.2535

CPIs have transformed cancer therapy, but stronger immune responses are required to improve efficacy

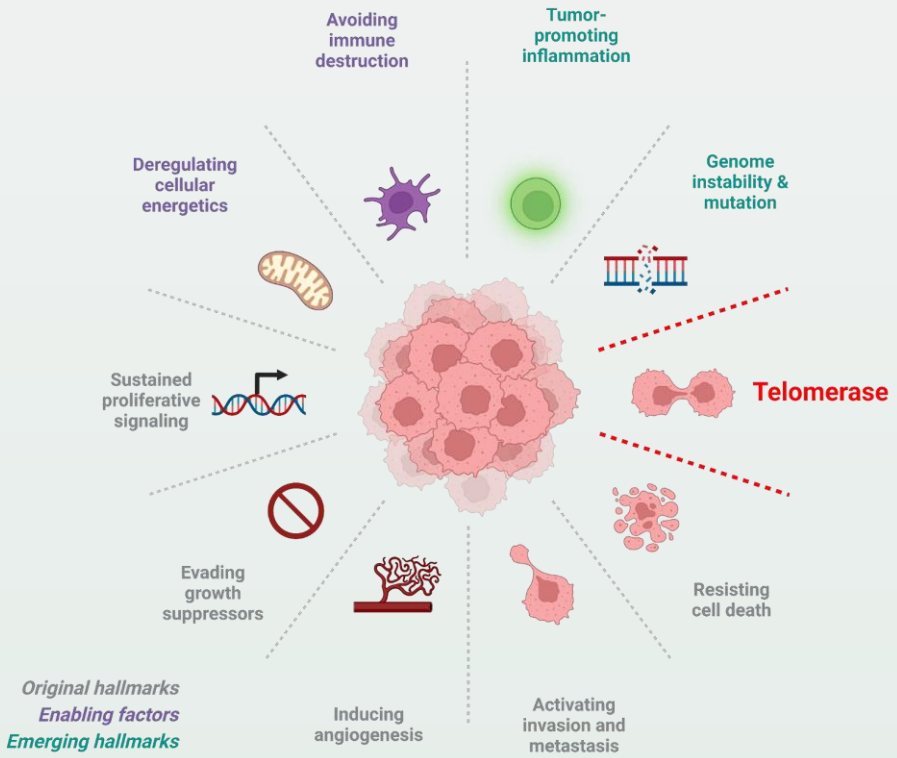


- CPIs rely on **spontaneous** T cell responses against tumors
- However, most patients do not experience clinical benefit from checkpoint inhibition, resulting in a major unmet medical need
- Clinical non-responders are characterized by an insufficient spontaneous anti-tumor immune response[1]
- To improve efficacy, **improve the T cell response**

1. 10% - 58% response for indications in development. Compugen Corporate Overview 2021/FDA Label (PD-1 monotherapy/combination activity across indication) *Netw Open.* 2019;2(5):e192535. doi:10.1001/jamanetworkopen.2019.2535
2. Jenkins, R., Barbie, D. & Flaherty, K. Mechanisms of resistance to immune checkpoint inhibitors. Br J Cancer (2018)
Figure created with Biorender

UV1 induces T cell responses against telomerase: a hallmark of cancer

Hallmarks of Cancer[1]

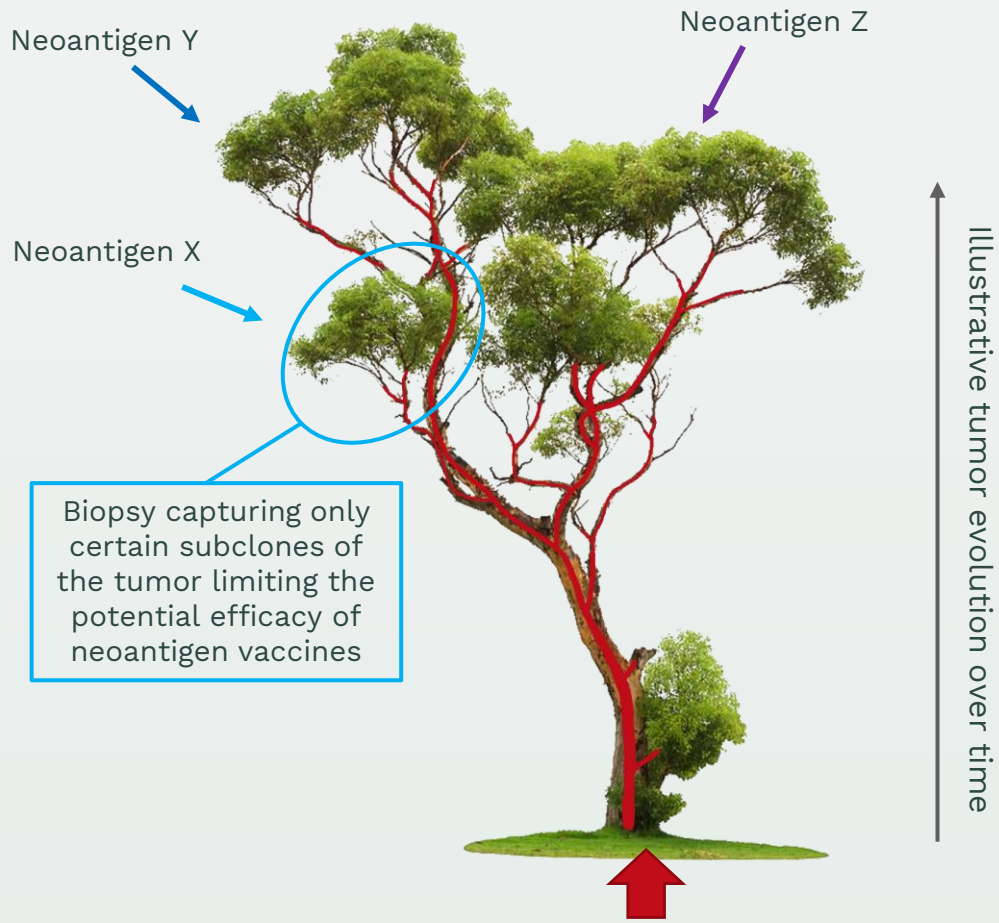


	Telomerase Characteristics	**UV1 Vaccine** Qualities
Universal	85-90% of cancer cells express telomerase	Applicable to broad range of cancers
Essential	Tumor cells depend on expressing telomerase	High relevance in heterogenous tumor environments
Enduring	Present throughout tumor evolution: stem cells to tumor cells	Enduring immune response over time throughout the tumor

1. Hanahan D et al. Hallmarks of Cancer: The Next Generation. Cell (2011) 144(5):646–74. Created with Biorender.

UV1 activates hTERT specific CD4-helper T lymphocytes

- **Mechanism of action:** Vaccination induces T cell responses, which have pro-inflammatory functions and roles in activation of CTLs and memory T cell formation
- **Vaccine design:** UV1 consists of three synthetic peptides (one 30-mer, two 15-mers), covering the catalytic site of human telomerase reverse transcriptase – hTERT
- **Easy to use:** Peptides are promiscuous with respect to HLA class I and II alleles – No need for pre-screening of HLA type or other biomarkers
- **Administration:** 8 UV1 intradermal vaccinations over a 14-week period – off the shelf. Local administration of GM-CSF as vaccine adjuvant to attract DCs
- **Safe**: UV1 does not interfere with telomerase but recognizes fragments of telomerase presented in the context of HLA molecules on cells in the tumor. No safety signals seen from healthy tissues expressing telomerase (e.g. stem cells).



hTERT expression is a truncal event for the tumor and a **relevant tumor antigen in space and time**

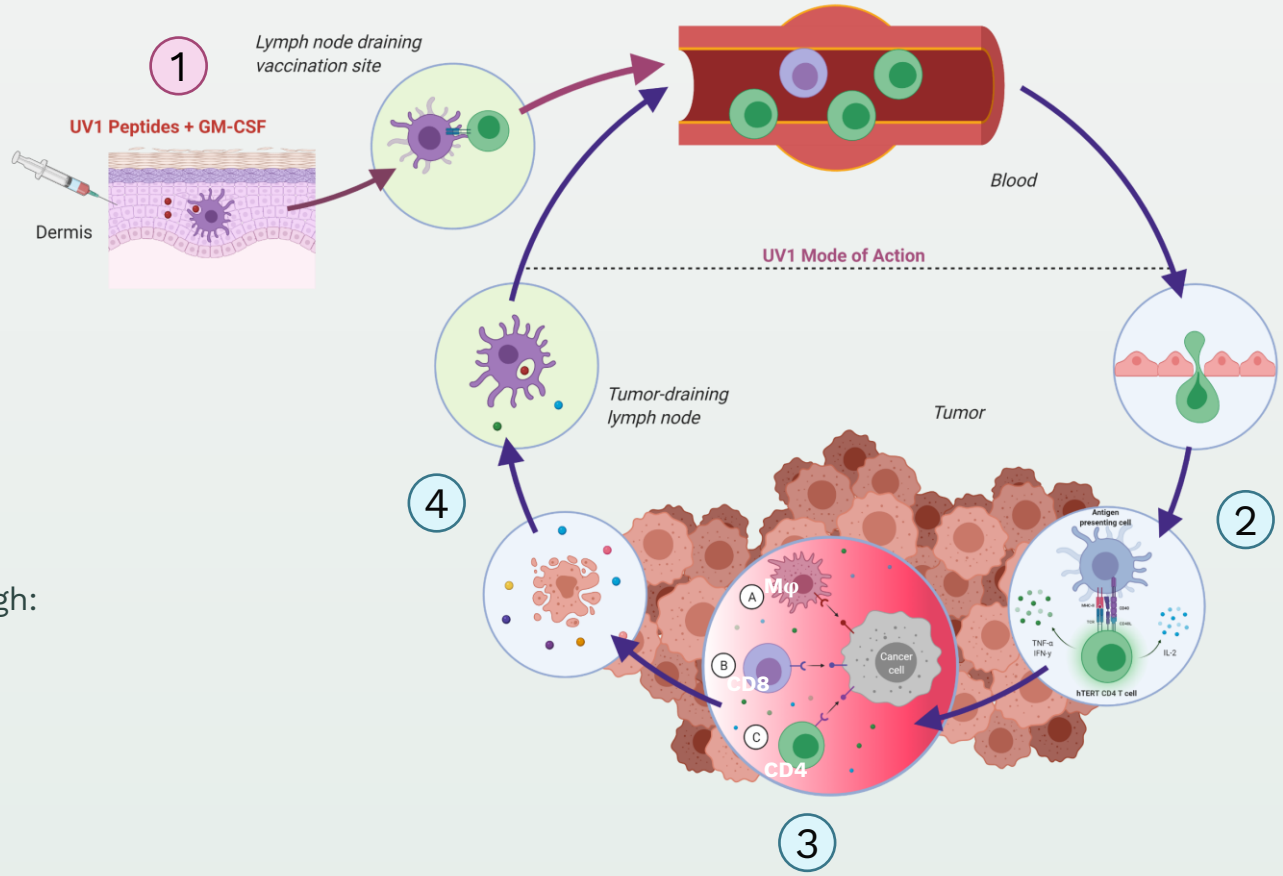
UV1 mode of action and downstream mechanisms

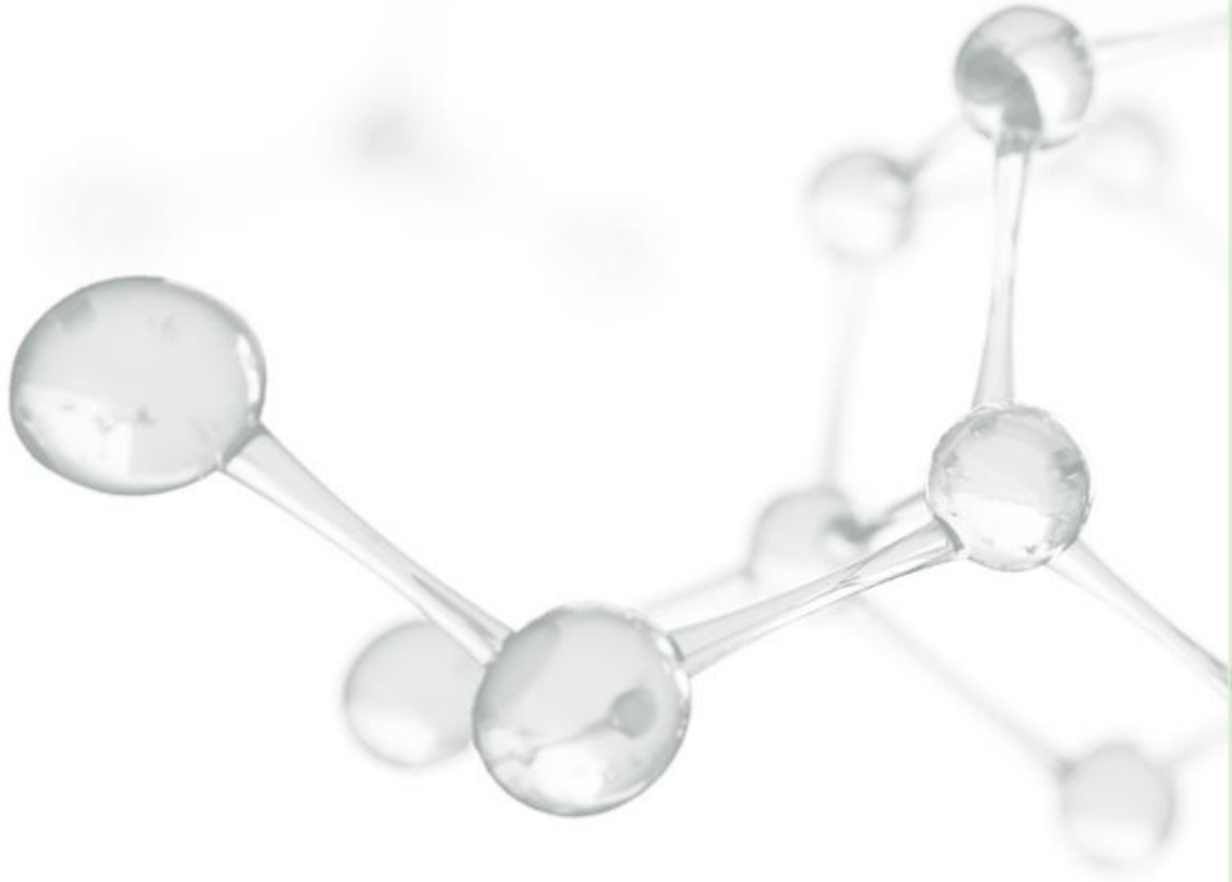
1. Intradermal injection of UV1 and **activation of TERT-specific T cells**

2. **Improved priming of anti-tumor immune responses**
   - T cells bind their antigen (TERT) expressed on local APCs and the T cells release cytokines (TNF-α, IFN-γ and IL-2) inducing a pro-inflammatory “hot” tumor microenvironment

3. **Enhanced intratumoral activation of T cells**
   - T cells activate other cells of the immune system through cytokine secretion, directing killing through:
     i. Macrophages
     ii. CD8 T cells
     iii. CD4 T cells

4. **Increased tumor cell killing**
   - Dying tumor cells release antigens
   - These are taken up by APCs and presented to T cells, broadening the immune response against the tumor





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Strong Phase I efficacy and safety data of UV1 in two combination trials

Trial design	1 UV1 + ipilimumab	2 UV1 + pembrolizumab
Nr. of patients	12	30 (cohort 1: 20, cohort 2: 10)
UV1 dose	300 µg	300 µg
GM-CSF dose	75 µg	Cohort 1: 37.5 µg, cohort 2: 75 µg
Primary endpoint	Safety (good)	Safety (good)
Secondary endpoints	PFS, OS, ORR, exploratory biomarkers	PFS, OS, ORR, exploratory biomarkers
Clinical response	Strong initial signals	Strong initial signals
Publication	Poster presentation at SITC Annual Meeting 2021, publication in Frontiers in Immunology (May 2021)	Data reported at ASCO 2021 and updates presented at the 19th International Conference of the Society for Melanoma Research,17-20 October 2022 in Edinburgh

FDA designations

- In Oct 2021, granted **Fast Track designation** for UV1 as add-on therapy to ipilimumab or pembrolizumab in advanced non-resectable and metastatic melanoma
- In Dec 2021, granted **Orphan Drug designation** for UV1 as add-on therapy to ipilimumab and nivolumab in stage IIB-IV malignant melanoma

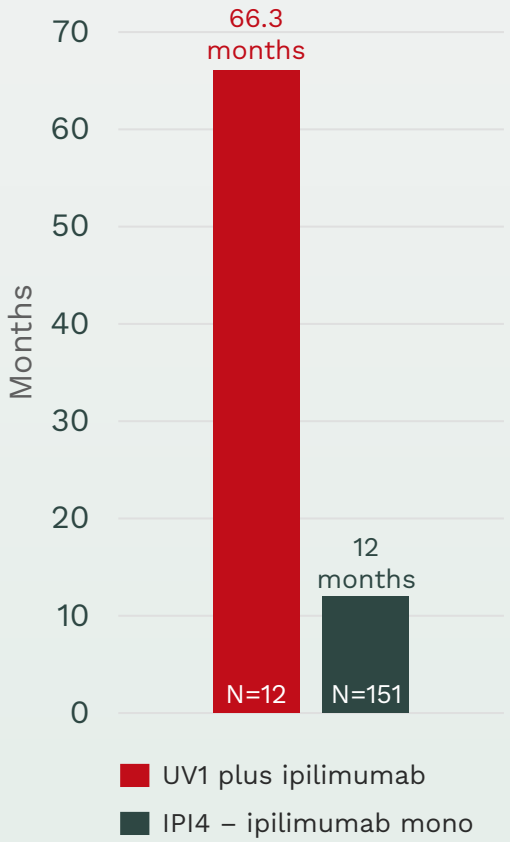
Positive efficacy vs. historical control results of UV1 + ipilimumab

Patient characteristics

- All patients had stage IV disease
  - M1c in 50% of patients
- Elevated LDH in 50% of patients
- 33.3% of patients had received prior therapy

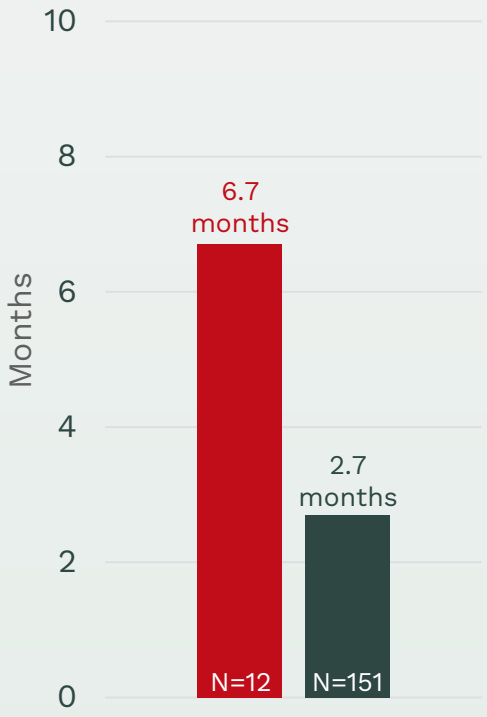
Median Overall Survival (mOS)

UV1/ipilimumab vs ipilimumab monotherapy (IPI4 study)[1]



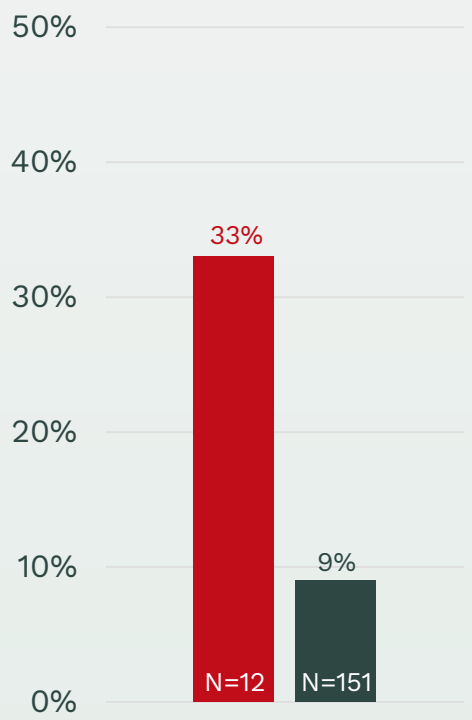
Median Progression Free Survival (mPFS)

UV1/ipilimumab vs ipilimumab monotherapy (IPI4 study)[1]



Objective Response Rate (ORR)

UV1/ipilimumab vs ipilimumab monotherapy (IPI4 study)[1]



1. 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 Measurement: iRECIST

Patient baseline demographics of Phase I UV1 + pembrolizumab

Key Eligibility Criteria

- Advanced histologically confirmed malignant melanoma (stage IIIB-C, IV)
- Measurable and evaluable disease according to iRECIST
- Previously untreated and eligible for pembrolizumab (prior BRAF and MEK inhibitors permitted)
- ECOG 0-1
- Active brain metastases, and uveal or ocular melanoma not permitted

Patient characteristics

- 63% ECOG status 1
- M1c in 27% of patients
- Elevated LDH in 31% of patients
- All patients treated as first-line
- PD-L1 negative tumour biopsies in 64% of evaluable patients
- TMB low in 47% of evaluable patients

Summary of the signals of efficacy for the Phase I in Malignant Melanoma

- The **Response Rates** for the 30 patients in cohort 1 and cohort 2 combined, as measured by iRECIST:
  - Complete response (CR) 10/30
  - Partial response (PR) 7/30
  - Stable disease (SD) 2/30
  - Progressive disease (PD) 11/30

  } **Objective response rate (ORR) 57%**

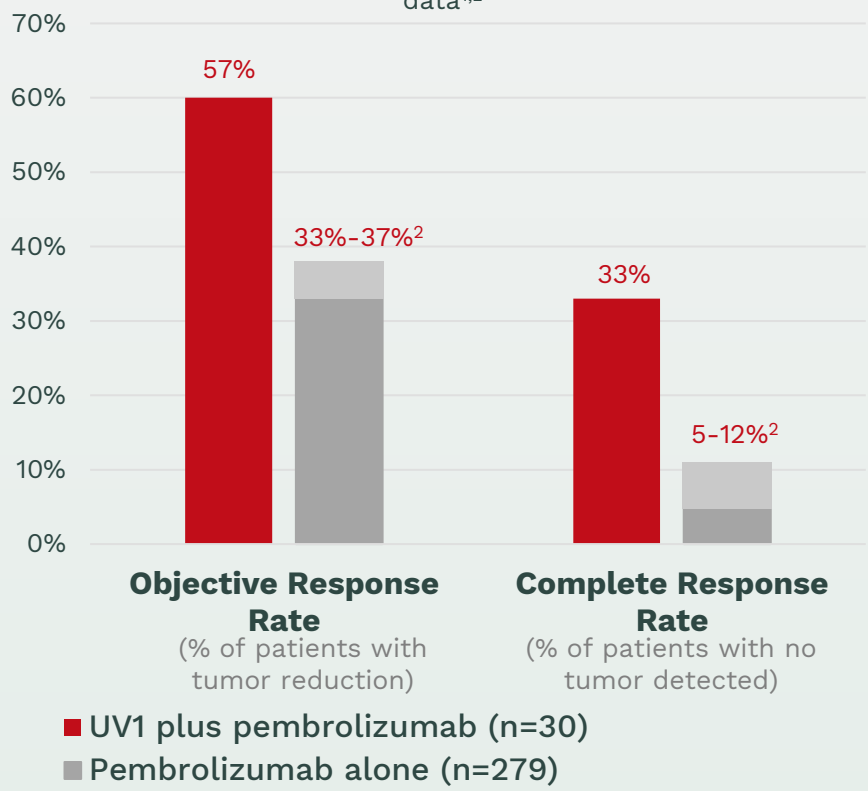
- **Median Progression Free Survival**
  - Cohort 1+2 combined: 18.9 months, as measured by iRECIST

- **Overall Survival**
  - Cohort 1+2 combined after 12 months: 87%
  - Cohort 1+2 combined after 24 months: 73%
  - Cohort 1 after 36 months: 71%

- Patients will continue to be followed for long-term survival
- UV1 has demonstrated a good safety profile; no unexpected safety issues have been observed in the trial

Impact on Tumor Size

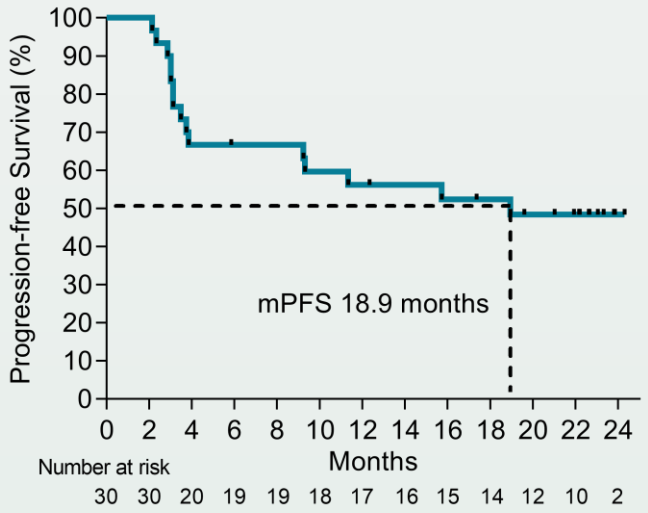
Topline readout from Phase I trial in malignant melanoma compared to historical pembrolizumab data[1,2]



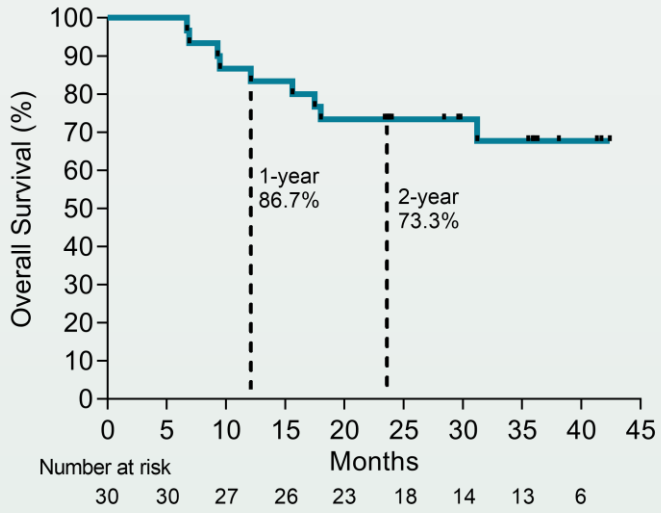
1. Not a head-to-head comparison, for reference only. Data from KEYNOTE-006 sub-set of patients is the reference trial for pembrolizumab in melanoma
2. Data from KEYNOTE-006 (Robert C, 2019), the pivotal study referred to in the Keytruda (pembrolizumab) package inserts.

Progression-free and overall survival rates are promising

Progression-free Survival (n=30)



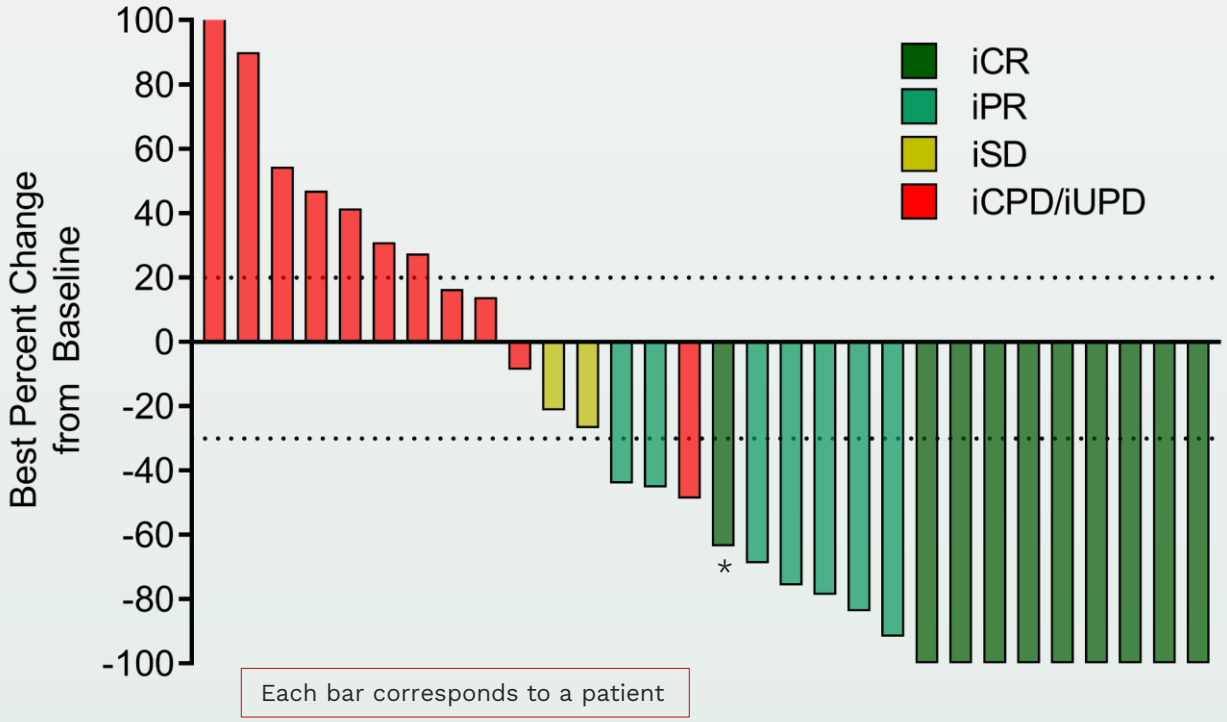
Overall Survival (n=30)

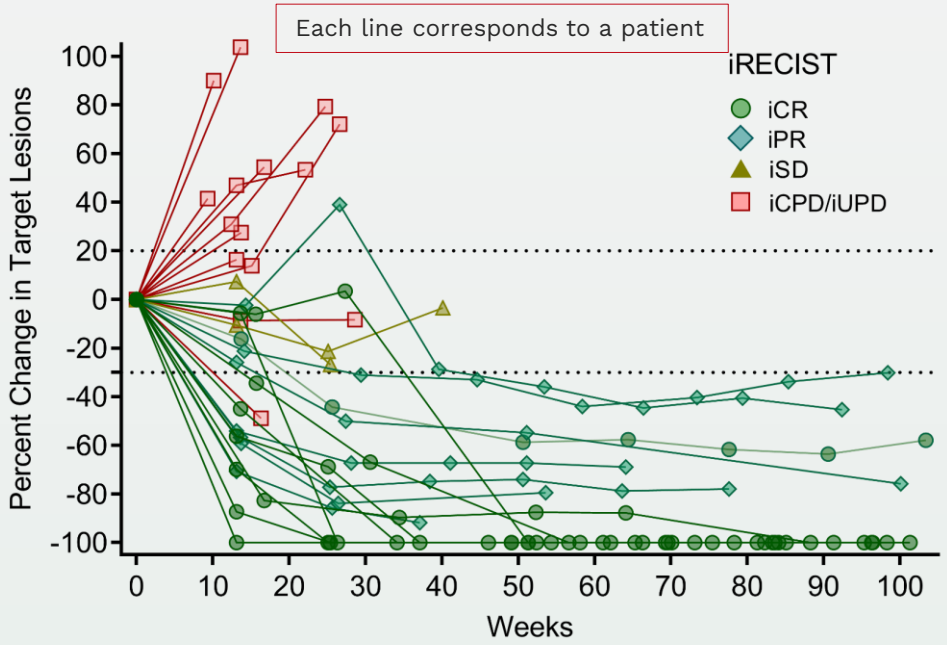


Best Overall Response (iRECIST)	n	%
Objective Response Rate	17	56.7
• *Complete Response*	*10*	*33.3*
• *Partial Response*	*7*	*23.3*
Stable Disease	2	6.7
Confirmed/Unconfirmed Progressive Disease	11	36.7

Clinical responses are not impacted by PD-L1 level

Potential to expand target patient population





Population	ORR (%)	iCR (%)	iPR (%)
PD-L1 (≥1%) (n=8)	4 (50.0%)	3 (37.5%)	1 (12.5%)
PD-L1 (<1%) (n=14)	8 (57.1%)	5 (35.7%)	3 (21.4%)
Stage III B/C (n=11)	8 (72.7%)	5 (45.5%)	3 (27.3%)
Stage IV (n=19)	9 (47.4%)	5 (26.3%)	4 (21.1%)

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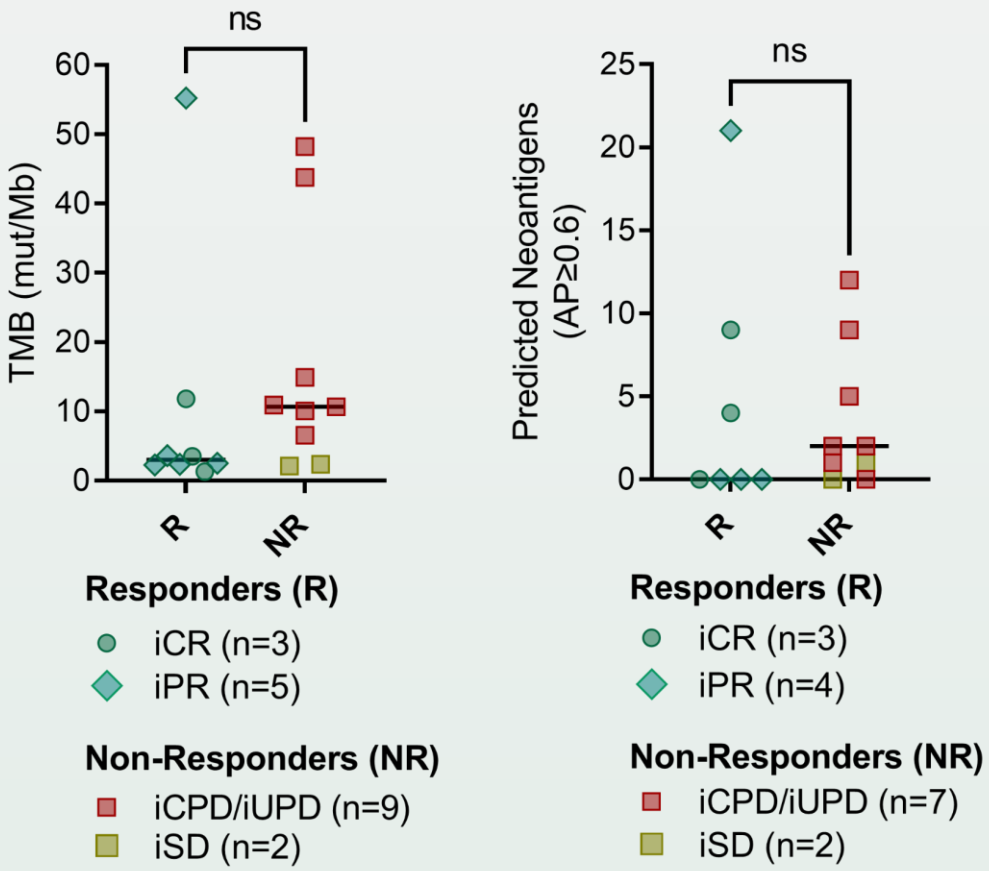
* Lymph node target lesion was reduced from 17.2 mm to 6.3 mm (-63% change). A lymph node size of <10 mm is considered normal, and a PET/CT-scan later confirmed no malignant activity. The patient is therefore considered an iCR according to iRECIST

PD-L1 staining with 22C3 pharmDx for Autostainer Link 48. PD-L1 positive defined as ≥1% of tumor cells

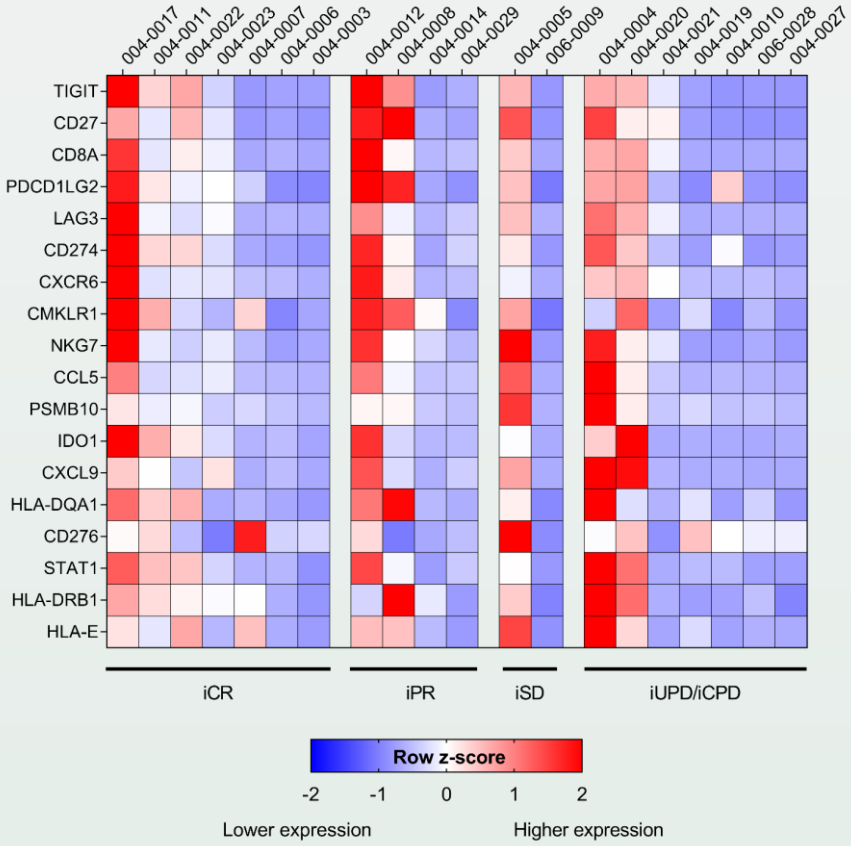
Clinical responses are not impacted by tumor mutational burden (TMB), neoantigens or IFN-γ status – potential to expand target patient population

TMB



Neoantigens

IFN-γ Gene Signature1

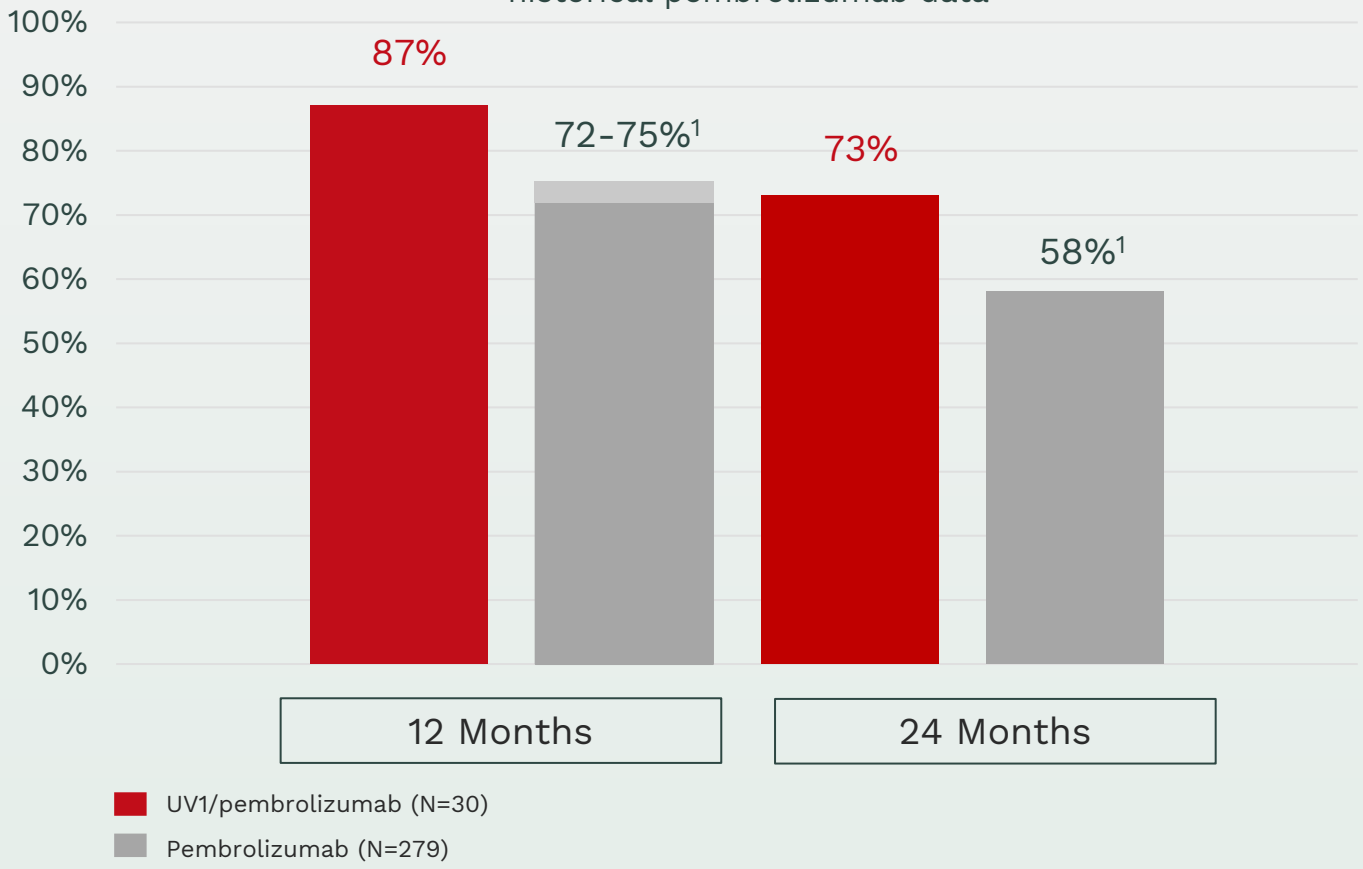


1. Ayers M et al. IFN-γ–related mRNA profile predicts clinical response to PD-1 blockade. J Clin Invest. 2017

Encouraging OS & mPFS vs. historical pembrolizumab data

Overall Survival at 12 and 24 months – All 30 patients

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



Median Progression Free Survival

UV1 + pembrolizumab:

- Cohort 1+2 combined: 18.9 months

Pembrolizumab:

- 5.5-11.6 months[1]

OS for Cohort 1 after 36 months[1]:

- UV1+pembrolizumab 71%
- Pembrolizumab 51%

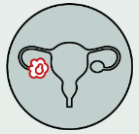
1. Not a head-to-head comparison – for reference only. Keytruda package inserts and Robert C, Ribas A, Schachter J, et al. Pembrolizumab versus ipilimumab in advanced melanoma (KEYNOTE-006): post-hoc 5-year results from an open-label, multicentre, randomised, controlled, Phase 3 study. Lancet Oncol. 2019;20(9):1239-1251. doi:10.1016/S1470-2045(19)30388-2

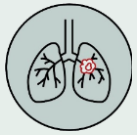
Contents

Ultimovacs' UV1 pipeline consists of five comparative, randomized Phase II trials in more than 650 patients

Trial design	1 INITIUM	2 NIPU	3 DOVACC	4 FOCUS	5 LUNGVAC
CPI combination	Ipilimumab + nivolumab	Ipilimumab + nivolumab	Durvalumab + olaparib	Pembrolizumab	Pembrolizumab
Indication	First line malignant melanoma	Second line mesothelioma	Second line ovarian cancer	First line head and neck cancer	First line non-small cell lung cancer
Timeline	2020 – 2023	2020 – 2023	2021 – 2023	2021 – 2023	2022 – 2024
No. of patients, countries, sites, etc.	156 40 sites in US, NO, BE, UK	118 6 sites in NO, SE, DK, ES, AU,	184 >40 sites in NO, SE, DK, FI, BE, NL, DE, AT, LT, EE, GR	75 10 sites in DE	138 8-10 sites in NO
Primary endpoint /milestones	Progression-free survival, H1 2023	Progression-free survival, H1 2023	Progression-free survival, 2023*	Progression-free survival, 2023*	Progression-free survival, H2 2024*







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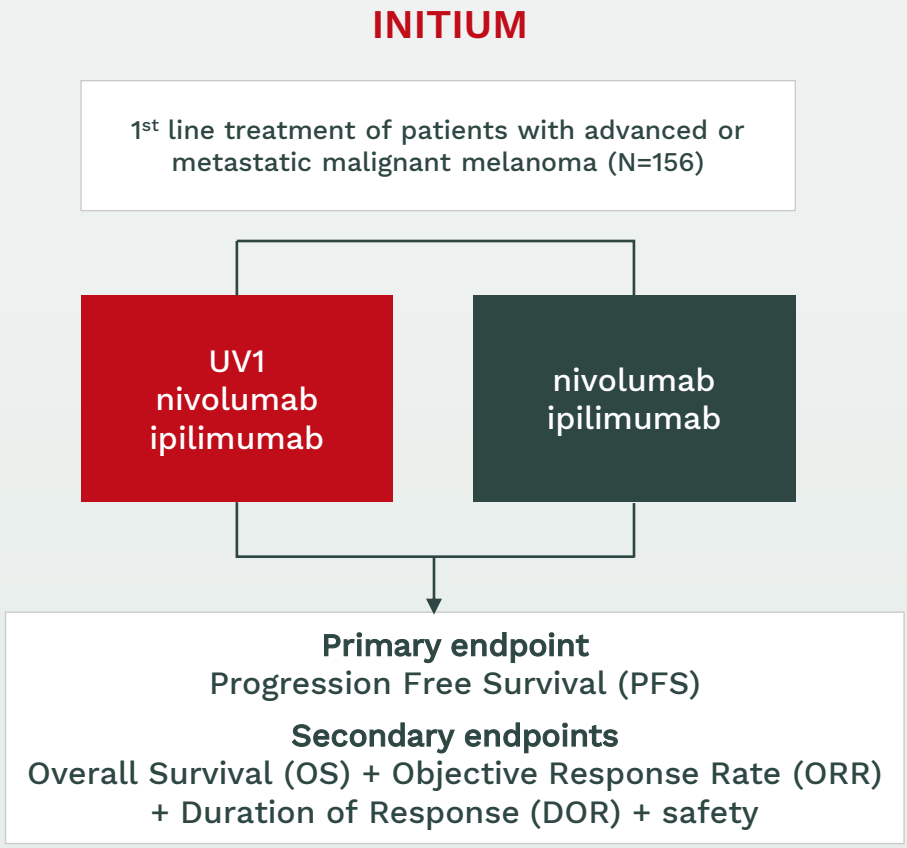
* FOCUS, DOVACC and LUNGVAC: Readout estimates will be updated with the Q4 2022 report

INITIUM UV1 Phase II trial

INITIUM: First line advanced or metastatic malignant melanoma

- **Combination**: nivolumab, ipilimumab
- **Patients**: 156 patients* from 39 sites in 4 countries: US, UK, Belgium and Norway
- First patient enrolled June 2020
- Randomized and statistically powered trial
- Patient enrollment completed June 2022
- **Milestones**: Top line results expected H1 2023



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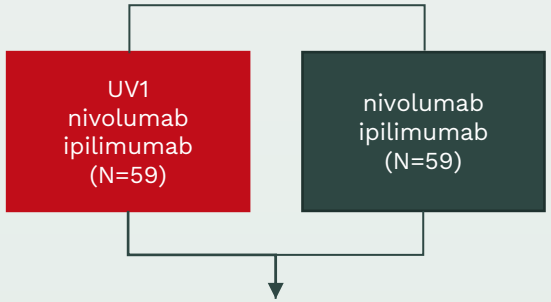
* A supplementary study will be initiated after enrollment of the 154 patients is completed. The objective is to further support that an immune response specific to the UV1 vaccine transfers into anti-tumor activity and clinical benefit for the patients. 20 additional patients will receive experimental treatment, i.e. the triple combination of UV1, ipilimumab and nivolumab.

NIPU & DOVACC UV1 Phase II Trials

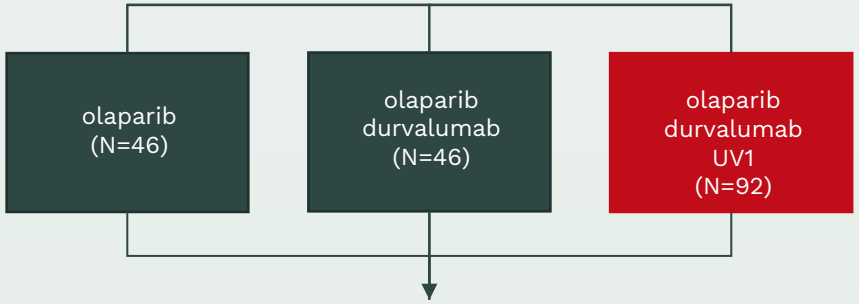
NIPU: Second line malignant pleural mesothelioma

- **Combination:** nivolumab, ipilimumab
- **Contributors**: Oslo University Hospital (sponsor); BMS
- **Patients:** 118 from 6 sites in Norway, Sweden, Denmark, Spain and Australia
- First patient enrolled June 2020
- 92 patients enrolled as of 18 August 2022 (Q2 2022 reporting)
- **Milestones**: Top line results expected H1 2023, after 69 patients have progressed or died



DOVACC: High-grade BRCA negative varian cancer, second maintenance

- **Combination:** olaparib, durvalumab
- **Contributors :** NSGO/ENGOT (sponsor), Astra Zeneca
- **Patients:** 184 from more than 40 sites in more than 10 European countries
- First patient enrolled December 2021
- 6 patients enrolled as of 18 August 2022 (Q2 2022 reporting)
- **Milestones:** Top line results have been expected during 2023. This guidance will be updated with the Q4 2022 report



Primary endpoint: PFS

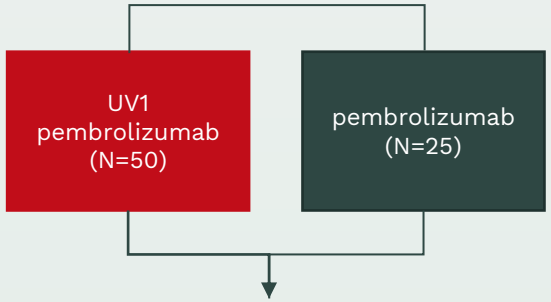
Secondary endpoints: OS + ORR + DOR + safety

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

FOCUS and LUNGVAC UV1 Phase II Trials

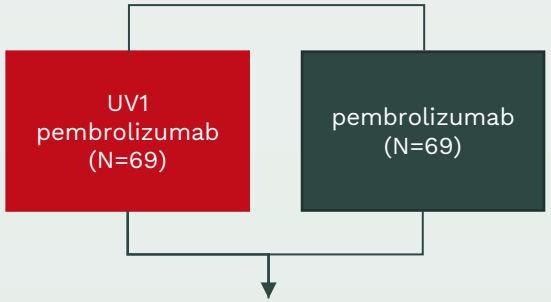
FOCUS: Metastatic or recurrent head and neck squamous cell carcinoma

- **Combination:** pembrolizumab
- **Contributors** : Sponsored by Halle University Hospital network
- **Patients:** 75 from 10 sites in Germany
- First patient enrolled August 2021
- 27 patients enrolled as of 18 August 2022 (Q2 2022 reporting)
- **Milestones**: Topline results have been expected during 2023. This guidance will be updated with the Q4 2022 report



LUNGVAC: Advanced or metastatic non-small cell lung cancer (NSCLC)

- **Combination**: pembrolizumab
- **Contributors**: Sponsored by Drammen Hospital
- **Patients**: 138 patients from 8-10 hospitals in Norway
- First patient enrolled October 2022
- **Milestones:** Topline results have been expected by the end of 2024. This guidance will be updated with the Q4 2022 report



Primary endpoint: PFS

Secondary endpoints: OS + ORR + DOR + safety

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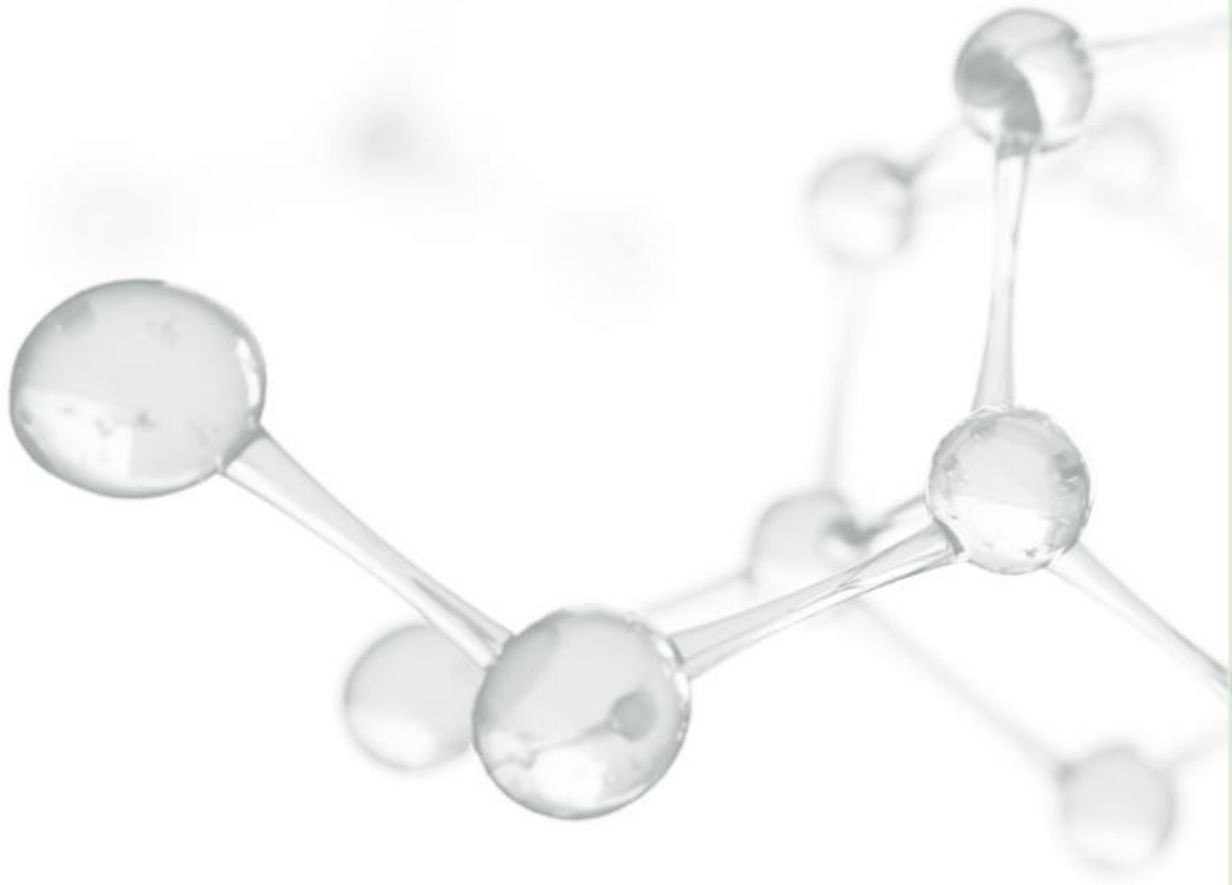
FPFV = First patient first visit, LPFV = Last patient first visit, PFS = progression-free survival, OS = overall survival, ORR = overall response rate, DOR = duration of response



Contents

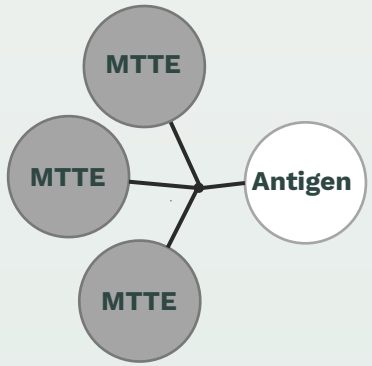
TET adjuvant technology platform takes advantage of a previous immune response to increase the immune response against peptides

Platform technology

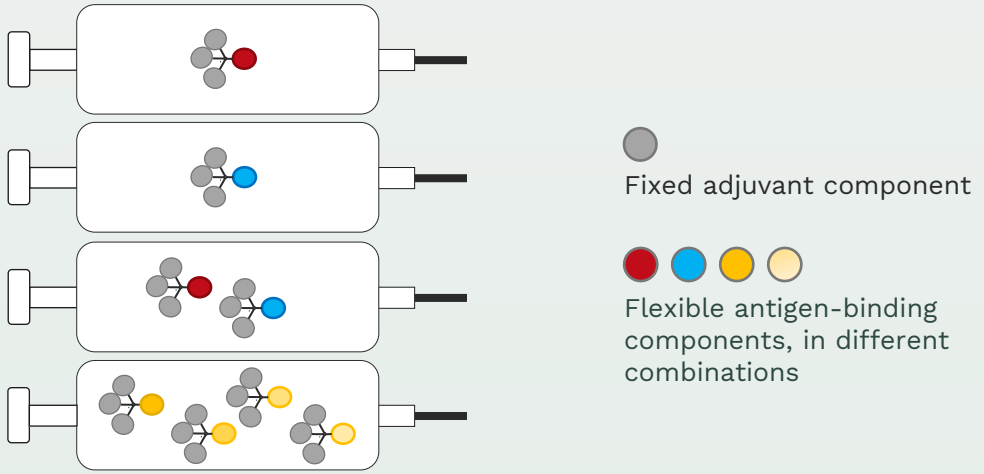
- **Expected benefits:** Improved safety profile, simplified administration, stronger immune response
- **Flexibility**: TET vaccines can be tailored to many types of cancer and infectious diseases, by coupling various antigens to the TET adjuvant

Vaccine design

- **Core element** is the vaccine adjuvant, a tetanus toxin peptide sequence MTTE (Minimal Tetanus Toxin Epitope), a B cell epitope
- **Molecule design:** the adjuvant (three identical MTTEs) and the tumor antigen are coupled to a central core and combined in the same molecule



TET vaccine design (illustrative)

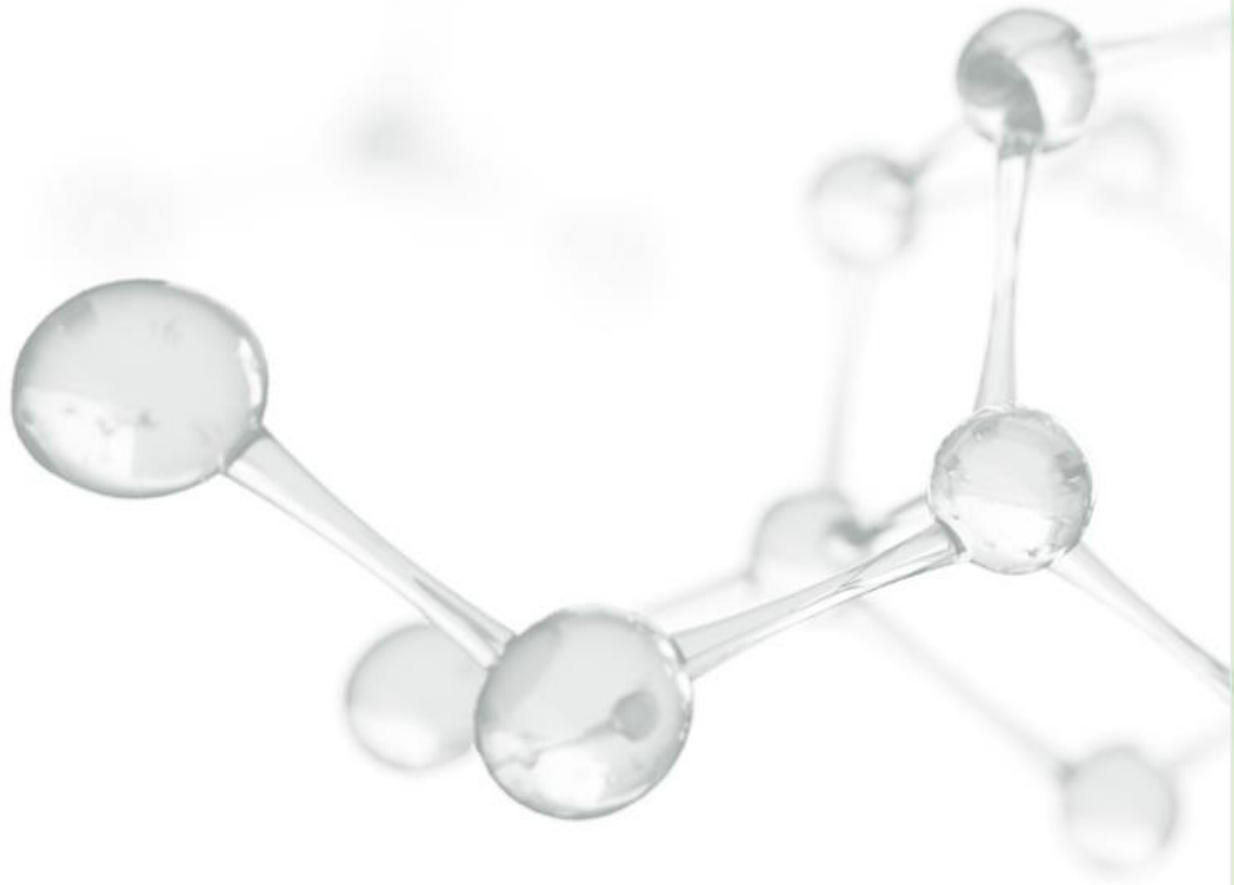


TET vaccine flexibility (illustrative)

The TENDU Phase I trial

- The **TENDU trial** investigates a prostate cancer specific vaccine based on the TET adjuvant platform technology
  - Conducted at Oslo University Hospital
  - Nine patients enrolled as of Q2 2022 reporting, three in each dosing cohort
  - **No safety concerns to date in any of the dose level cohorts**
  - TENDU will recruit up to three additional patients at the highest dose level, following the confirmation of no safety issues, i.e. up to 12 patients in total

- This Phase I trial will provide valuable information on dose, safety and immune activation toward the further development of new vaccine solutions based on the TET technology



Contents

UV1 is poised to tap into a large market due to its combination with CPIs

1 Combination with CPIs

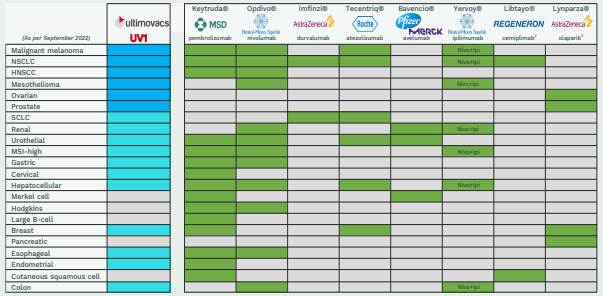
- UV1 can be combined with the (standard-of-care) CPI in a broad range of cancer types
- Use of UV1 as an add-on therapy is currently evaluated in 5 different cancer indications
- Large opportunity to expand to other cancer types

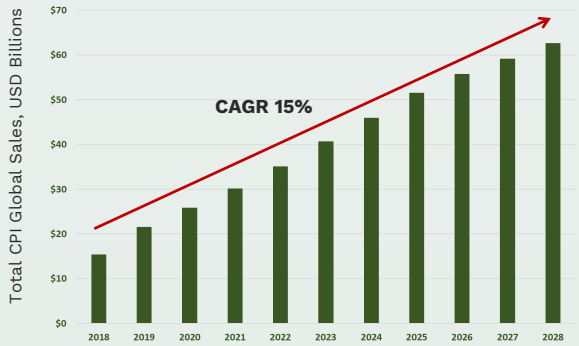
2 Substantial market potential

- UV1 is combined with 4 out of the top 5 CPIs currently on the market
- The target population and market potential is large and growing: the US CPI market is expected to grow by 15% p.a. until 2028

3 Competitive advantage

- UV1 is uniquely positioned on the market when compared to other cancer vaccine approaches
- Competitive advantage based on patient eligibility, production and administration





Vaccine	Eligible patients	Production	Administration
UV1	No HLA screening or tumor type restriction	Off-the-shelf / Low cost	Intradermal
Neoantigen vaccines	Sequencing of biopsies for prediction of neoantigens	Long lead-time / High cost	Intradermal Sub-Cutaneous Intra-Muscular
Intratumoral vaccines	Patients with lesion available for intratumoral injection	Depending on platform	Intratumoral
Other tumor-associated antigen (TAA) vaccines	HLA and biomarker screening for selection of patients	Depending on platform	Intradermal Sub-Cutaneous Intra-Muscular

Broad Combination Potential for UV1 in Multiple Cancer Types[1]

Clinical data opens the door to future collaborations in combination therapy

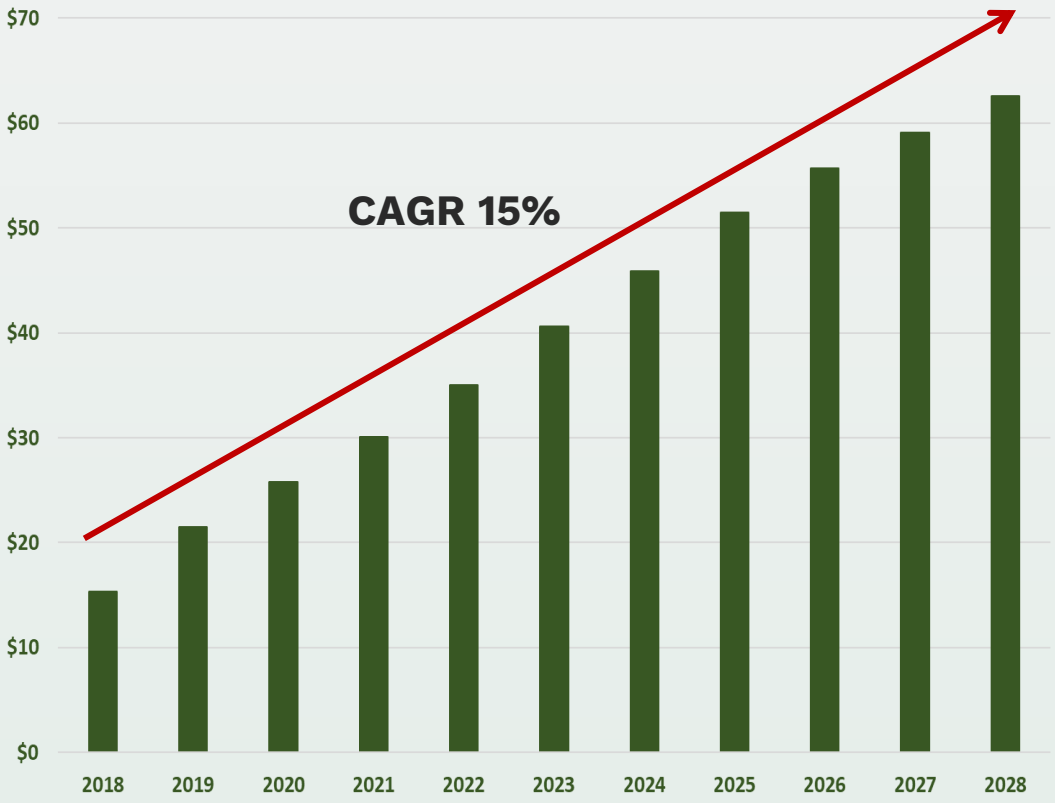
(As per September 2022)	ultimovacs UV1	Keytruda® MSD pembrolizumab	Opdivo® Bristol-Myers Squibb nivolumab	Imfinzi® AstraZeneca durvalumab	Tecentriq® Roche atezolizumab	Bavencio® Pfizer Merck avelumab	Yervoy® Bristol-Myers Squibb ipilimumab	Libtayo® REGENERON cemiplimab[2]
Malignant melanoma							Nivo+Ipi	
NSCLC							Nivo+Ipi	
HNSCC								
Mesothelioma							Nivo+Ipi	
Ovarian								
Prostate								
SCLC								
Renal							Nivo+Ipi	
Urothelial								
MSI-high							Nivo+Ipi	
Gastric								
Cervical								
Hepatocellular							Nivo+Ipi	
Merkel cell								
Hodgkins								
Large B-cell								
Breast								
Pancreatic								
Esophageal								
Endometrial								
Cutaneous squamous cell								
Colon							Nivo+Ipi	

1. Global Data, 2022, Product package inserts Q2 2022
2. Also approved in Basal cell carcinoma
Note: other approved PD1/PD-L1 program: Dostarlimab (Jemperli), various additional approvals in China

UV1 clinical trials
UV1 growth opportunity
CPI approved indication

UV1 is uniquely positioned in Phase II trials with 4 out of the top 5 CPIs

Total CPI Global Sales, $ bn (2018-2028)

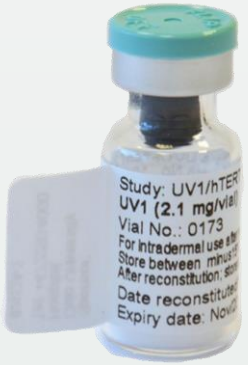


Marketed CPIs	UV1 trial	Indication
1. Pembrolizumab (Keytruda®)	**FOCUS, LUNGVAC**	**Head & neck cancer, NSCLC[2]**
2. Nivolumab (Opdivo®)	**INITIUM, NIPU**	**Malignant melanoma, mesothelioma**
3. Atezolizumab (Tecentriq®)		
4. Ipilimumab (Yervoy®)	**INITIUM, NIPU**	**Malignant melanoma, mesothelioma**
5. Durvalumab (Imfinzi®)	**DOVACC**	**Ovarian cancer**
6. Cemiplimab (Libtayo®)		
7. Sintilimab (Tyvyt®)		
8. Avelumab (Bavencio®)		

1. PARP inhibitor
2. Non small cell lung cancer
Source: Deutsche Bank, July 2022

UV1 is an ‘off-the-shelf’ product ready for combination use

Simple production and logistics:



- Well established **proprietary technology**
- Production by **standard peptide synthesis**
- Stable product with **3 years shelf life** at 5°C
- Standard shipping and **simple on-site preparation**, i.e., reconstitution with water
- **Low manufacturing cost**

UV1 Competitive Profile vs Other Cancer Vaccines approaches

Vaccine	Eligible patients	Production	Administration
UV1	✓ No HLA screening or tumor type restriction	✓ Off-the-shelf / Low cost	✓ Intradermal
Neoantigen vaccines	Sequencing of biopsies for prediction of neoantigens	Long lead-time / High cost	Intradermal Sub-Cutaneous Intra-Muscular
Intratumoral vaccines	Patients with lesion available for intratumoral injection	Depending on platform	Intratumoral
Other tumor-associated antigen (TAA) vaccines	HLA and biomarker screening for selection of patients	Depending on platform	Intradermal Sub-Cutaneous Intra-Muscular

Sources: Thomas R, Al-Khadairi G, Roelands J, et al. NY-ESO-1 Based Immunotherapy of Cancer: Current Perspectives. Front Immunol. 2018;9:947. Published 2018 May 1. doi:10.3389/fimmu.2018.00947; Jaiswal PK, Goel A, Mittal RD. Survivin: A molecular biomarker in cancer. Indian J Med Res. 2015;141(4):389–397. doi:10.4103/0971-5916.159250; Zajac P, Schultz-Thater E, Tornillo L, et al. MAGE-A Antigens and Cancer Immunotherapy. Front Med (Lausanne). 2017;4:18. Published 2017 Mar 8. doi:10.3389/fmed.2017.00018

Experienced Management Team with Proven Execution Capabilities

Carlos de Sousa
MD, EMBA
CEO

Jens Bjørheim
MD, PhD
CMO

Ingunn H. Westgaard
PhD
Head of Research

Hans Vassgård Eid
MSc Business
CFO

Gudrun Trøite
PhD
Head of Project Coordination

Audun Tornes
MSc
CTO

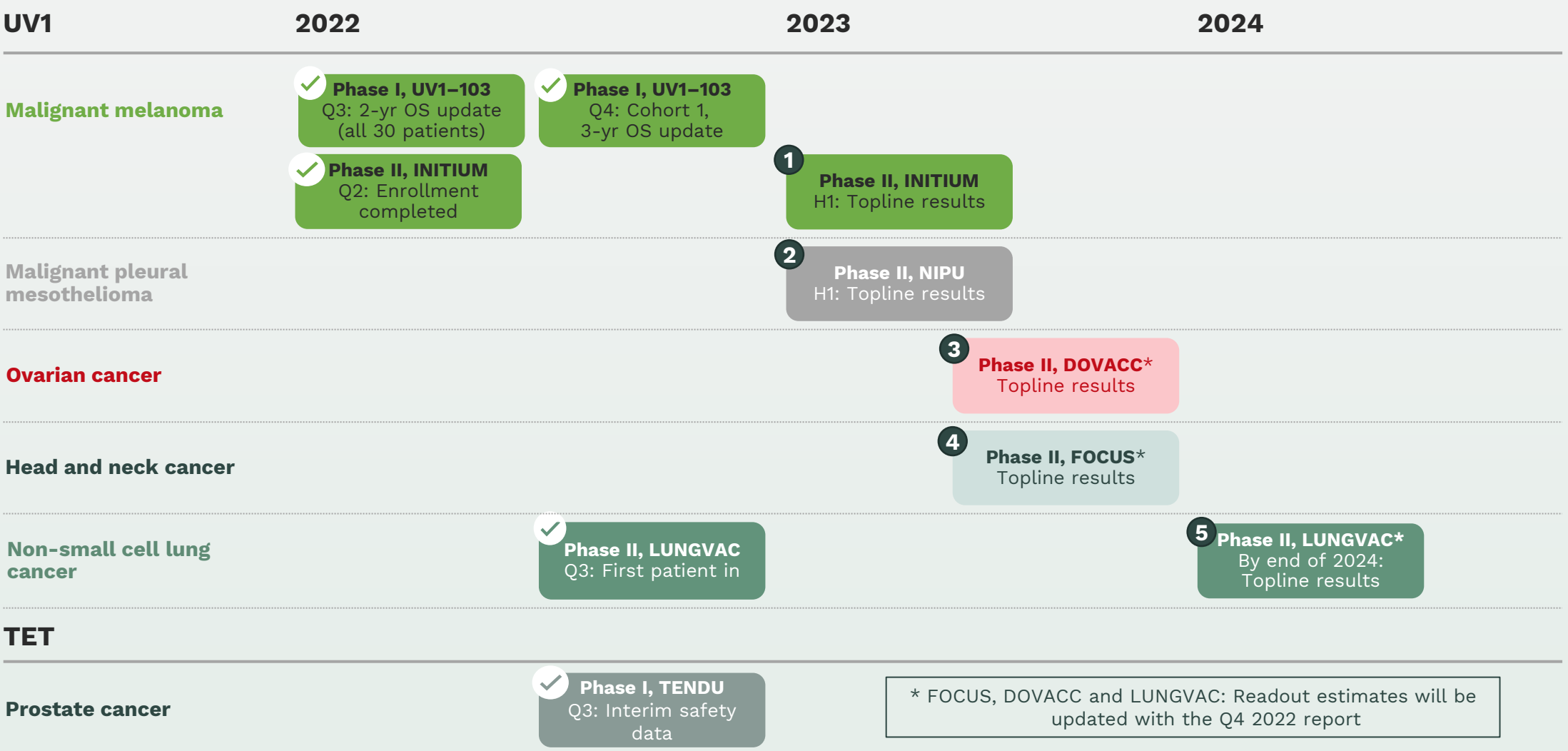
Orla Mc Callion
PhD
Head of Regulatory & QA

Øivind Foss
Dr.Scient
Head of Clinical Operations

Ton Berkien
BA Econ, LSiD
CBO

Anne Worsøe
MSc Business
Head of IR

Expected news flow and milestones: key value inflection points during the next 9-24 months



Key Takeaways

- **Cancer vaccine platform** (UV1 and TET) enhances the efficacy and durability of IO therapy
    - Broadly applicable as backbone therapy in different cancer types and in immune-therapy combinations
- UV1 improves CPIs activity in **combination base line therapy**: off-the-shelf applicability and easy to use
    - hTERT is expressed in 85-90% of cancers at all stages of disease
    - UV1 triggers the immune response against hTERT to identify and kill cancer cells
- **Good safety profile** and clear signals of clinical efficacy inducing robust immune response (durability >7.5 years)
- **Broad Phase II development program highlights the significant commercial potential**
    - Five Phase II randomized clinical combination trials ongoing
    - Enrolling >650 patients, 100 hospitals in 15 countries
- **Fast Track** designation and **Orphan Drug** designation in metastatic melanoma provides FDA 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 in the near term** and over the next 24 months

Enabling the immune system to fight cancer

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Appendix

Patient baseline demographics of Phase I UV1 + ipilimumab in Malignant Melanoma

Patient characteristics

- All patients had stage IV disease
  - M1c in 50% of patients
- Elevated LDH in 50% of patients
- 33.3% of patients had received prior therapy

Patient		N (%)
Age (years)		
median, range		57 (44-74)
Sex		
	female	5 (42%)
	male	7 (58%)
ECOG		
	0	11 (91.7%)
	1	1 (8.3%)
	≥2	0 (0%)
Stage		
	M1a	3 (25%)
	M1b	2 (16.7%)
	M1c	6 (50%)
	M1d	1 (8.3%)
BRAF status		
	Mut	3 (25%)
	wt	9 (75%)

Patient		N (%)
Liver metastases		
	Yes	3 (25%)
	No	9 (75%)
LDH		
	above ULN	6 (50%)
	below ULN	6 (50%)
Prior therapy		
	Chemotherapy	2 (16.7%)
	BRAF/MEK inhibitor	2 (16.7%)
	ipilimumab	0 (0%)
Prior lines of therapy		
	0	8 (66.7%)
	1	4 (33.3%)
	≥2	0 (0%)

Patient baseline demographics of Phase I UV1 + pembrolizumab

Key Eligibility Criteria

- Advanced histologically confirmed malignant melanoma (stage IIIB-C, IV)
- Measurable and evaluable disease according to iRECIST
- Previously untreated and eligible for pembrolizumab (prior BRAF and MEK inhibitors permitted)
- ECOG 0-1
- Active brain metastases, and uveal or ocular melanoma not permitted

Patient characteristics

- 63% ECOG status 1
- M1c in 27% of patients
- Elevated LDH in 31% of patients
- All patients treated as first-line
- PD-L1 negative tumour biopsies in 64% of evaluable patients
- TMB low in 47% of evaluable patients

Characteristic		N (%)
Age (years)		
Median, range		70,5 (30-87)
Sex		
	female	9 (30%)
	male	21 (70%)
ECOG status		
	0	19 (63%)
	1	11 (37%)
Stage		
	IIIB	2 (7%)
	IIIC	9 (30%)
	IV M1a	5 (17%)
	IV M1b	5 (17%)
	IV M1c	8 (27%)
	IV M1d	1 (3%)
Liver metastases		
	Yes	4 (13%)
	No	26 (87%)

Characteristic		N (%)
BRAF V600E*		
	Mut	10 (33%)
	Wild-type	17 (57%)
LDH^		
	above ULN	9 (31%)
	below ULN	20 (69%)
Prior lines of systemic therapy		
	0	30 (100%)
PD-L1 status		
	Positive (≥1%)	8 (36%)
	Negative	14 (64%)
	Missing	8
Tumor mutational burden		
	High (≥20 mut/Mb)	3 (18%)
	Intermediate (6-19 mut/Mb)	6 (35%)
	Low (0-5 mut/Mb)	8 (47%)
	Missing	13

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1. Malignant melanoma: (EudraCT No. 2013-005582-39)
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

Fast track and orphan drug designation confirms our confidence in the therapeutic potential of UV1

Ultimovacs is granted Fast Track designation from the FDA for

- UV1 as add-on therapy to pembrolizumab for the treatment of malignant melanoma
- UV1 as add-on therapy to ipilimumab for the treatment of malignant melanoma
- Fast track is designed to facilitate the development and expedite the review of drugs to treat serious conditions and fill an unmet medical need
  The purpose is to get important new drugs to the patient earlier

Ultimovacs is granted Orphan Drug designation from the FDA, for

- UV1 in patients with malignant melanoma
- A status given to certain drugs which show promise in the treatment, prevention, or diagnosis of orphan diseases; a rare disease or condition that affects fewer than 200,000 people with unmet medical needs in the US. The intention of the program is to support and advance the development and evaluation of new treatments.

Experienced Board of Directors

Jonas Einarsson
Chairman of the board

- CEO of the Norwegian Radium Hospital Research Foundation
- Board member of several biotech companies
- One of the initiators behind the Norwegian Center of Expertise, Oslo Cancer Cluster

Henrik Schüssler
Board member

- CEO and board member of Gjelsten Holding AS
- Previously CFO and CEO of Norway Seafood
- Accounting/consulting experience from Ernst & Young

Haakon Stenrød
Board member

- Senior Investment Manager at Watrium
- Previously 12 years in the Investment Banking at ABG Sundal Collier, focusing on M&A, restructurings and capital markets advisory
- Board member of DF Capital, a UK challenger bank listed on AIM London

Leiv Askvig
Board member

- Investment Advisor at Sundt AS, a Norwegian family owned investment company
- Board member of Pandox AB, Eiendomsspar, Oncoinvent AS and Civita
- Previously Chairman of the Board of Oslo Stock Exchange and CEO of Sundal Collier & Co

Kari Grønås
Board member

- Extensive experience in drug development and commercialization within the pharmaceutical industry of new breakthrough products securing regulatory approvals, i.e. Xofigo, Hexvix
- Board positions in Spago Nanomedical AB, SoftOx AS and The Norwegian Lung Cancer Society

Aitana Peire
Board member

- Investment Manager of Canica's Future of Health assets. Board member in EXACT-Tx AS
- Previously senior consultant in Venture Valuation, Pharma equity research analyst at Kepler Cheuvreux and PMA consultant for Stratas Partners in Basel and investment analyst for London-based hedge fund Carval Investors

Ketil Fjerdingen
Board member

- 25+ years experience from board and management positions in different companies and industries
- Ultimovacs' Chairman of the board from '11-'17

Eva S. Dugstad
Board member

- Manager for Business and Community Relations at Faculty of Mathematics and Natural Sciences, University of Oslo
- Previously Director for Business Development at Radforsk and President and EVP at the Institute for Energy Technology (IFE)
- Has been involved in various boards in both public and private sector and in several public expert panels