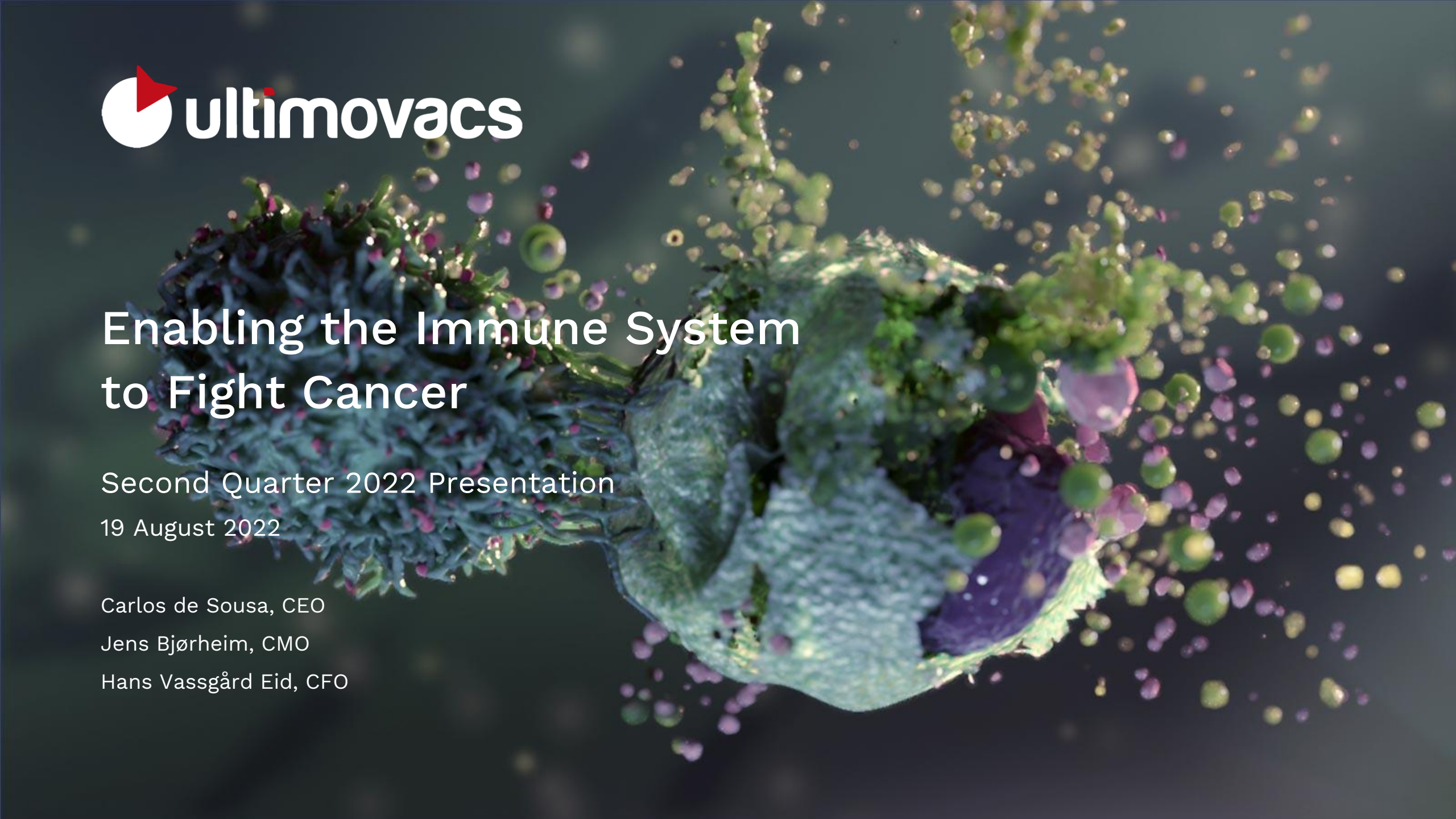

Enabling the Immune System to Fight Cancer

Second Quarter 2022 Presentation

19 August 2022

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Highlights Q2 2022 – continued strong progress towards key milestones

- **INITIUM and NIPU on track to expected topline readout during H1 2023 with good patient enrollment**
  - **Patient enrollment in INITIUM completed in June 2022**
  - **Continued good patient enrollment in NIPU**
- **Patient enrollment in FOCUS on track**
- **Initiation of hospitals in DOVACC slower than expected, but patient enrollment is expected to pick up when sites are activated**
- **In LUNGVAC, all preparations for initiation of patient recruitment are completed, patients are being screened and the first patient is expected to be enrolled during Q3 2022**
- **Positive survival data in the UV1-103 trial – 24-month overall survival rate of 73% across all 30 patients**

Highlights Q2 2022 – continued strong progress towards key milestones

- **Continued presentation of valuable data to the medical and scientific community**
  - **Publication of long-term follow-up data on UV1 in the Journal for ImmunoTherapy of Cancer (JITC)**
  - **Poster presentation at the Cancer Immunotherapy (CIMT) annual meeting in Mainz, Germany**
- **Good progress in the development of TET**
  - **No safety concerns following TENDU interim safety readout in the 3 patients at the higher dose**
  - **Up to three additional patients will be added to the highest dose cohort**
  - **Continuing investments in pre-clinical and CMC development of the TET platform**

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Broad Phase II UV1 Pipeline with >650 Patients

	Indication	Clinical trial information	Expected topline readout	Phase I	Phase II	Phase III	Contributors
UV1	**Malignant melanoma**	With pembrolizumab 30 patients	-	**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 ENGOT AstraZeneca[1]
	Head and neck cancer	With pembrolizumab 75 patients	End of 2023*		**FOCUS**		Martin-Luther University Halle
	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 supported by good safety profile and signals of clinical efficacy observed in three Phase I trials where 52 patients with prostate cancer, lung cancer or malignant melanoma 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

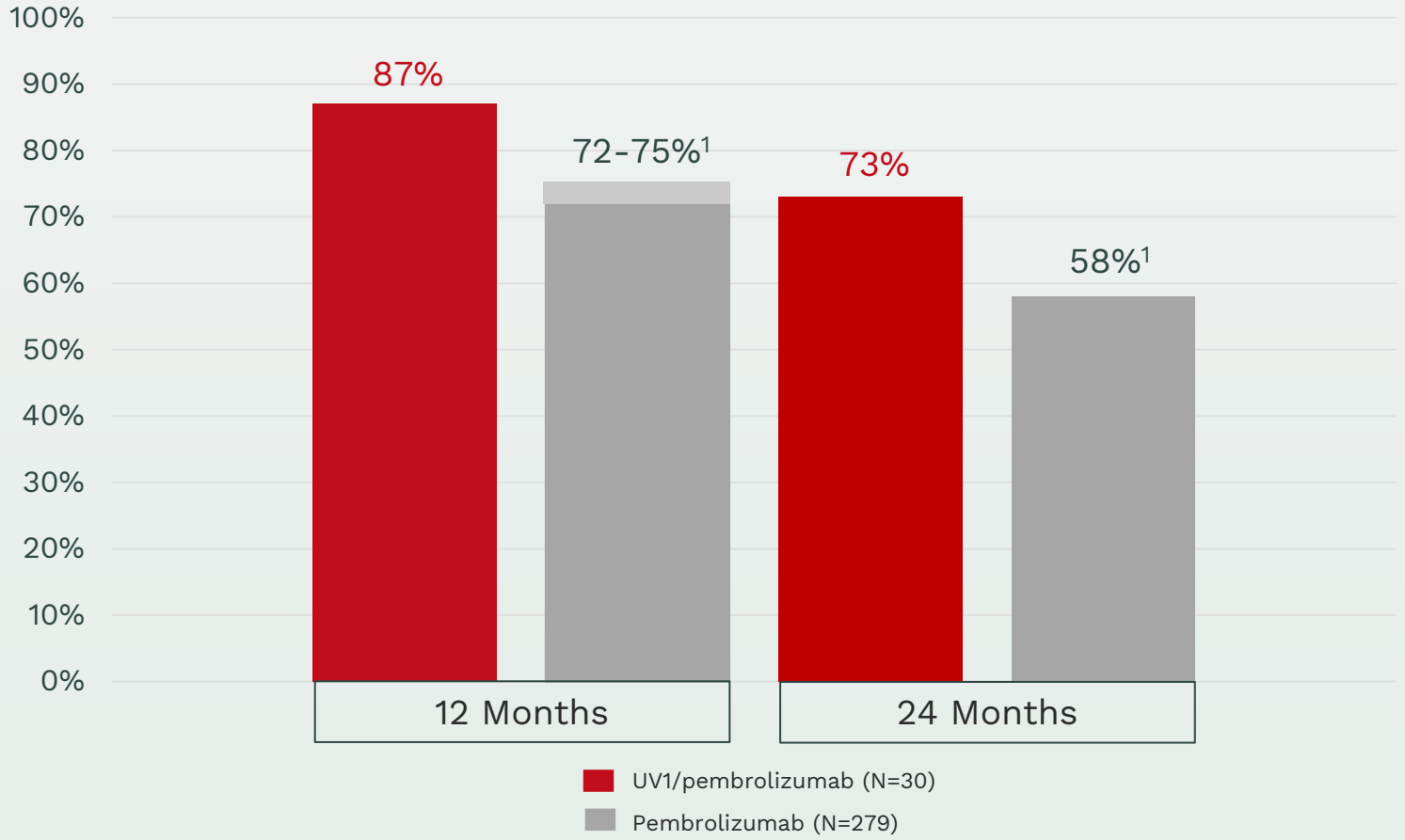
[1] Supply agreements with BMS and AZ

UV1-103 trial: Phase I UV1 + pembrolizumab in Malignant Melanoma

Encouraging 2-year OS data vs. historical pembrolizumab data (all 30 patients reported)

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]



3-year data overall survival in cohort 1 expected in Q4 2022

[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

INITIUM fully enrolled

- Patient recruitment completed in 24 months, despite the challenges caused by the pandemic
- 156 patients in total (2 more than targeted)
- Running at 39 hospitals in 4 countries in the USA and Europe
- On track to expected topline readout during H1 2023
  - Event-driven trial – readout after progression of cancer or death has been observed in a total of 70 patients
  - Readout expected during Q1 2023, but not possible to give a precise estimate
- Primary endpoint is progression-free survival (PFS) in addition to safety
- Secondary endpoints are overall survival (OS), objective response rate (ORR) and duration of response (DOR)
- Patients will be followed up for survival for an extended period of time

NIPU – enrollment on track

- 92 out of 118 patients enrolled, compared to 78 patients in the Q1 2022 report
- On track to expected topline readout during H1 2023
  - Event-driven trial – readout after progression of cancer or death has been observed in a total of 69 patients
  - Readout expected during Q1 2023
- Primary endpoint is progression-free survival (PFS) in addition to safety
- Secondary endpoints are overall survival (OS), objective response rate (ORR) and duration of response (DOR)
- Patients will be followed up for survival for an extended period of time

DOVACC – administrative and regulatory processes have taken longer than expected

- Patient enrollment started in the first hospital in December 2021
- A total of 6 out of 184 patients have been enrolled, compared to 4 patients in the Q1 2022 report
- The investigators have been preparing for initiation of more than 40 hospitals in approximately 10 countries
    - A complex administrative and regulatory process, which during the pandemic has taken longer than expected
    - Until recently, only one site was actively recruiting, but more hospitals are now ready to initiate patient enrollment
- Event-driven trial

FOCUS – patient enrollment on track

- **27 out of 75 patients enrolled, compared to 18 patients in the Q1 2022 report**
- **Landmark trial – readout will take place 6 months after last patient is enrolled**

LUNGVAC – all preparations completed, patients in screening

- All preparations for initiation of patient recruitment are completed
- Patients are currently being screened
- The first patient is expected to be enrolled during Q3 2022
- Event-driven trial

Scientific publications and presentations – UV1

- On 27-30 October 2022, a trial-in progress poster giving an overview of the DOVACC trial will be presented at the European Society of Gynaecological Oncology (ESGO) 2022 Congress in Berlin, Germany.
- In May 2022, Ultimovacs announced the publication of long-term follow-up data on UV1 in the Journal for ImmunoTherapy of Cancer (JITC)
    - Dynamic UV1 specific immune responses are lasting up to 7.5 years
- In May 2022, Ultimovacs gave a poster presentation at the Cancer Immunotherapy (CIMT) annual meeting in Mainz, Germany
    - The poster presentation covered results from long-term follow-up data from the use of the UV1 vaccine in three Phase I/IIa clinical trials

TET Technology Platform and the TENDU Phase I Trial

- The **TENDU trial** investigates a prostate cancer specific vaccine based on the TET technology
  - Conducted at Oslo University Hospital
  - Nine patients enrolled as of Q2 2022 reporting, three in each of the three dosing cohorts
  - **The Drug Safety Monitoring Board found no safety concerns related to the nine treated patients across the three dosing levels**
  - **Will recruit up to three additional patients at the highest dose level**
- This Phase I trial will provide valuable information on safety, dose and immune activation towards the further development of new vaccine solutions based on the TET technology

- The **TET technology platform**:
  - allows for a beneficial safety profile and simplified administration since the antigens and adjuvant are part of the same molecule
  - ADJUVANT technology: tetanus antigens are built into TENDU to potentiate the vaccine.

- Continuing to invest in pre-clinical and CMC development of the TET platform

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Key Financials Q2 2022

Operating expenses Q2-22 and YTD-22 lower than expected, mainly due to R&D costs being incurred later than expected

Total cash of MNOK 486 (~ EUR47M | USD49M) by the end of Q2 2022

Expected financial runway to the first half of 2024 (unchanged guiding)

Key financials

Key financials per Q2-2022 - Ultimovacs Group

NOK (000)	Q2-21	Q2-22	YTD21	YTD22	FY21
Total revenues	-	-	-	-	-
Payroll and payroll related expenses	14 514	14 340	26 716	25 724	61 916
External R&D and IPR expenses (incl. grants)	20 588	16 272	36 600	30 997	88 169
Other operating expenses (incl. depreciation)	4 069	4 810	7 070	10 600	13 748
Total operating expenses	**39 171**	**35 421**	**70 386**	**67 321**	**163 832**
Operating profit (loss)	**-39 171**	**-35 421**	**-70 386**	**-67 321**	**-163 832**
Net financial items	2 706	13 045	124	8 346	-890
Profit (loss) before tax	**-36 465**	**-22 376**	**-70 262**	**-58 976**	**-164 722**
Net increase/(decrease) in cash and cash eq.	-29 657	-31 837	-57 871	-76 344	137 106
Cash and cash equivalents at end of period	**381 799**	**486 338**	**381 799**	**486 338**	**574 168**
Number of FTEs at end of period	21	23	21	23	24

- Net cash of MNOK 486 by the end of Q2 2022

Comments:

Payroll expenses

- Approximately same level in both Q2 2021 and 2022, and YTD 2021 and 2022
- One-off cost of MNOK 4.5 in Q2-22 due to extension of duration of stock options from 5 to 7 years. In addition, there was a MNOK 1.9 reversal of social security tax related to options in Q2-22.
- When disregarding costs related to stock options, cost reductions from government grants and other one-off items, personnel expenses in Q2-22 were MNOK 0.7 higher than in Q2-21 (with two additional full-time employees).

External R&D and IPR expenses

- Lower R&D costs in Q2-22 and YTD22 compared to the same periods in 2021, primarily due to significant milestone and start-up costs in 2021.
- R&D costs are, however, expected to increase with further progress in the phase II trials, CMC development and other R&D activities.

Other operating expenses

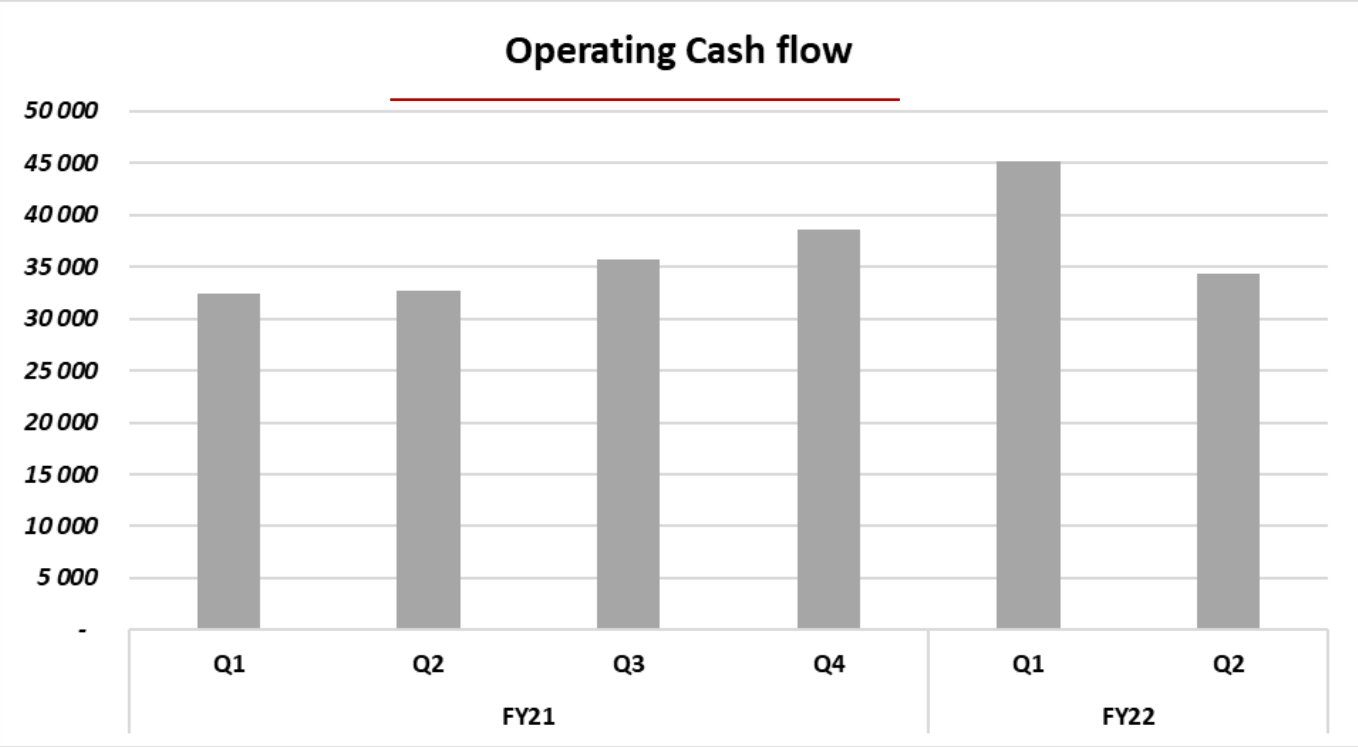
- Increase from the previous year primarily due to more activities within business development and investor relations, as well as increase in travel expenses.

Net financial items

- Net gain of MNOK 11.9 in Q2-22 from EUR account and EUR/NOK future contracts

Key financials – quarterly operating cash flow

NOK (000) – Negative amounts



Note: excluding public grants

Comments:

- After steadily increasing negative operating cash flows since Q2-21, the negative operating cash flow in Q2-22 was lower than the last few quarters
- Operating expenses have been lower in both Q1 and Q2 2022 compared with previous quarters (see next slide)
- The quarterly variations are mainly driven by R&D expenses that will be influenced by several factors such as:
  - initiation of sites and patient recruitment in clinical trials
  - milestones in larger projects
  - CMC development
  - other R&D expenses, including TET

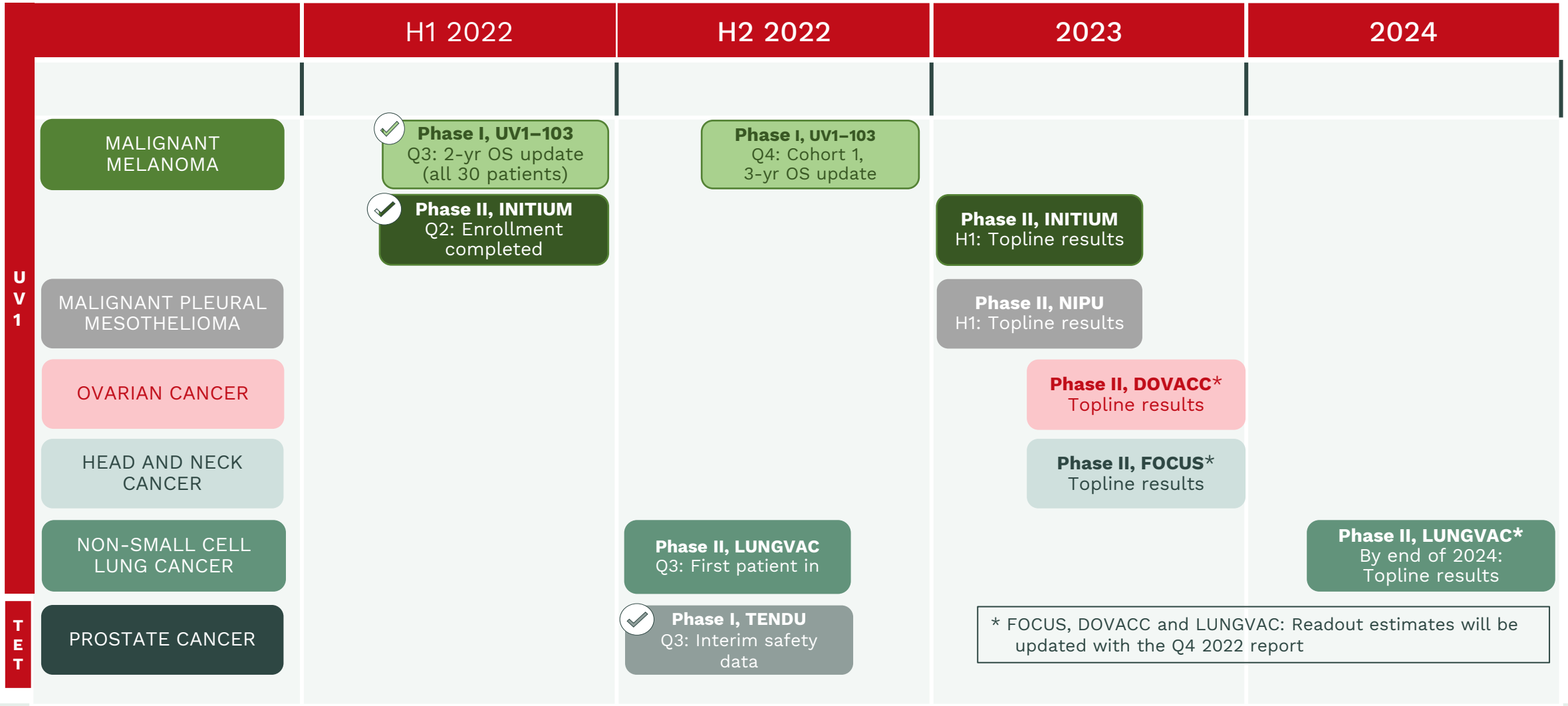
Key financials – quarterly overview

Key financials per Q2-2022 - Ultimovacs Group

NOK (000)	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22
Total revenues	-	-	-	-	-	-
Payroll and payroll related expenses	12 203	14 514	23 314	11 885	11 384	14 340
External R&D and IPR expenses (incl. grants)	16 012	20 588	16 031	35 538	14 725	16 272
Other operating expenses (incl. depreciation)	3 000	4 069	3 171	3 507	5 791	4 810
Total operating expenses	**31 215**	**39 171**	**42 517**	**50 930**	**31 900**	**35 421**
Operating profit (loss)	**-31 215**	**-39 171**	**-42 517**	**-50 930**	**-31 900**	**-35 421**
Net financial items	-2 582	2 706	-791	-222	-4 699	13 045
Profit (loss) before tax	**-33 798**	**-36 465**	**-43 308**	**-51 152**	**-36 600**	**-22 376**
Net increase/(decrease) in cash and cash equivalents*	-28 213	-29 657	-32 880	227 856	-44 507	-31 837
Cash and cash equivalents at end of period	**409 288**	**381 799**	**347 804**	**574 168**	**523 706**	**486 338**
Number of FTEs at end of period	21	21	21	24	23	23

*not including effects of change in exchange rate

Expected News Flow and Milestones: Key value inflection points during the next 12-24 months



Investor Days: “Meet the Team” in Oslo, September 6th 2022

- The Ultimovacs team is inviting stakeholders, shareholders, collaboration partners, friends, and supporters for an informal after-work event
- Short presentations by Ultimovacs team members, and opportunities for informal mingling with light food and drinks

- **When: September 6th, 16:30 – 18:30**
- **Where: Share Oslo, Myntgata 2** (close to Akershus Festning)
- Other cities to be announced soon
- Please sign up at our webpage in advance (for planning purposes): https://ultimovacs.com/

Key Takeaways from the Q2 2022 Report

- **INITIUM and NIPU on track to expected topline readout during H1 2023 with good patient enrollment**
- **Positive survival data in the UV1-103 trial – 24-month overall survival rate of 73% across all 30 patients**
- **Continue to present to the medical and scientific community, valuable data from the clinical development activities**
- **Continuing efforts to increase awareness of Ultimovacs among investors in conferences and individual meetings**
- **Good progress in the development of the TET platform**
- **Strong cash position with expected financial runway to first half of 2024**

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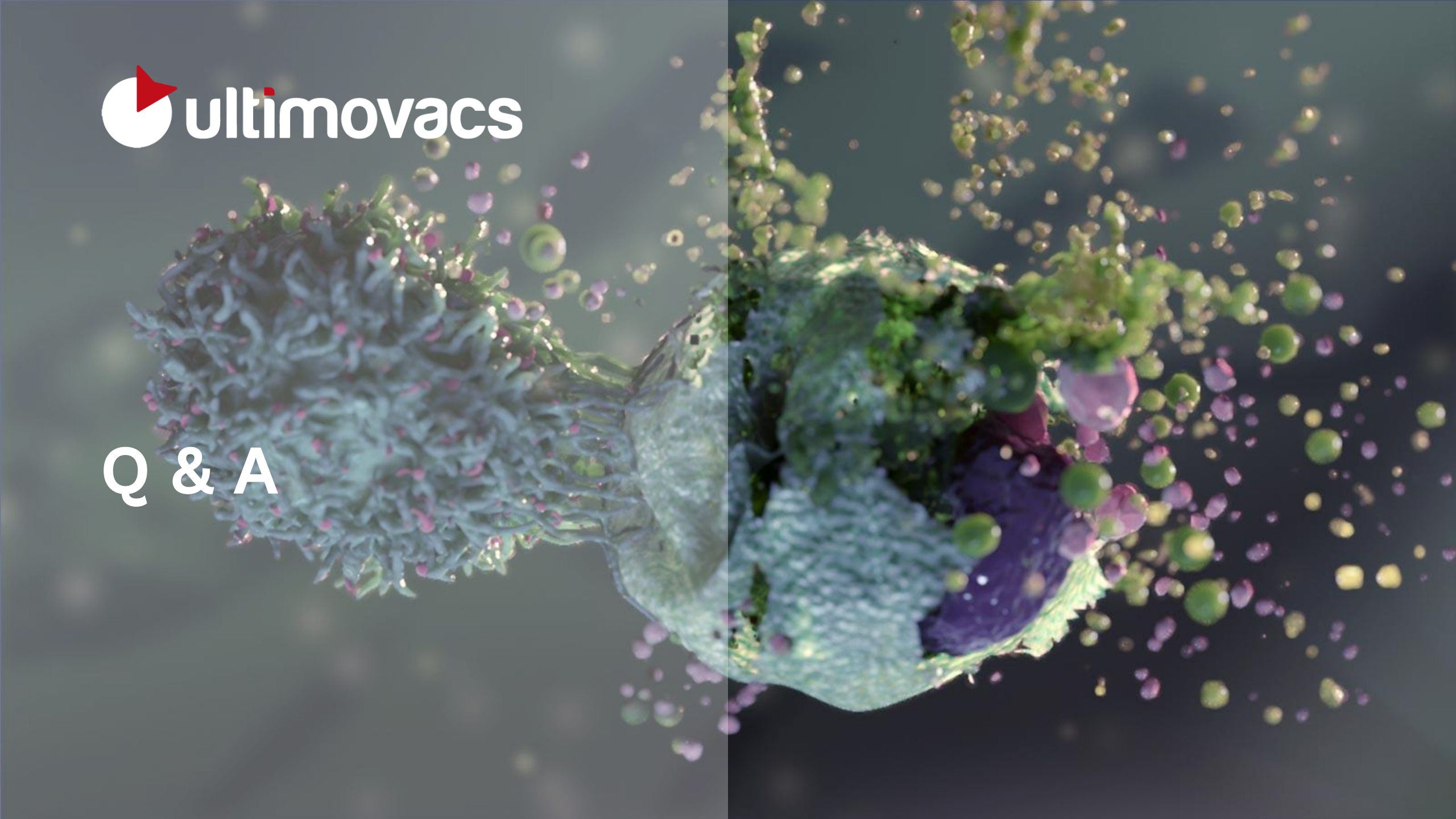
Q & A



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For questions

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