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Empower the Immune System to *Fight Cancer*

Business update webcast, April 17, 2024

Carlos de Sousa, CEO & Jens Bjørheim, CMO

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Company update

Update on the clinical development of UV1

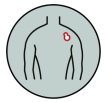
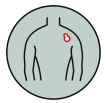
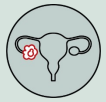
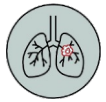
- The results from the INITIUM trial, as announced on March 7, 2024:
  - We were surprised and disappointed by the INITIUM results that did not show effect of UV1 on top of ipilimumab and nivolumab in patients with advanced melanoma.
  - The analysis of the INITIUM data confirms the topline results and showed no subgroup data of significant relevance to proceed with the development of UV1 in this combination
- In the NIPU trial in advanced mesothelioma, UV1 on top of ipilimumab and nivolumab demonstrated a near doubling in objective response rate and meaningful survival benefits. However, the primary progression-free survival (PFS) endpoint was not met based on the assessment the blinded independent central review (BICR)
  - The immunotherapy combination was the same in the two trials, but the disease characteristics and expected efficacy outcomes are very different
- These results underscore the importance of a broad data-driven clinical development program with randomized trials, as trial results are expected to differ across various cancer indications and combinations

Investigating UV1 in a data-driven broad Phase II program

- Ultimovacs' strategy for the development of UV1 is to complete a Randomized Controlled Phase II program exploring diverse cancer types and immunotherapy combinations to investigate broadly how and where, UV1 can demonstrate clinical improvement

- The program:
  - Benefits from an extensive collaboration with academic research groups, and is conducted at hospitals across the U.S., Europe and Australia, supported by medical experts and leading pharmaceutical companies
  - Includes five different cancer indications and immunotherapy combinations, strategically selected for a broad evaluation of UV1's potential
  - Each trial provides valuable insights on UV1's efficacy in the individual indications, but with limited impact on other trials due to the diversity in disease characteristics and combination mechanisms across the program

The UV1 Phase II program is enrolling more than 670 patients

		Indication	Combination	Phase I Single-arm trials	Phase II Randomized controlled trials	Contributors
Ultimovacs sponsored trials		Malignant melanoma	Ipilimumab Nivolumab	**INITIUM** (N=156)		
		Malignant melanoma	Pembrolizumab	**UV1-103** (N=30)		
		Malignant melanoma	Ipilimumab	**UV1-ipi** (N=12)		
Investigator initiated trials		Pleural mesothelioma	Ipilimumab Nivolumab	**NIPU** (N=118)		Bristol Myers Squibb, Oslo University Hospital
		Head and neck cancer	Pembrolizumab	**FOCUS** (N=75)		Martin-Luther-Universität Halle-Wittenberg
		Ovarian cancer	Durvalumab Olaparib	**DOVACC** (N=184) *		NSGO-CTU, ENGOT, AstraZeneca
		Non-small cell lung cancer	Cemiplimab	**LUNGVAC** (N=138) *		Vestre Viken Drammen Hospital

* DOVACC and LUNGVAC Phase II trials still enrolling patients

Ultimovacs stays confident in the clinical strategy

- We remain confident in UV1's potential and are strongly committed to bringing Ultimovacs across the next important data points; the readout from FOCUS in Q3 2024 and DOVACC results in H1 2025
- Rationale:
  - Encouraging results from Phase I studies with UV1
  - In the NIPU trial, UV1 demonstrated clinically relevant beneficial differences in risk of death and objective response rates, and received positive feedback from investigators and regulatory authorities.
  - Immunotherapies regularly fail in some indications while succeeding in other ones: Industry standard development practice is to evaluate multiple indications simultaneously, when MoA has broad potential
- Activities supporting the preclinical and CMC development of the TET platform are ongoing and an update will be provided during Q4 2024

Optimizing activities and resources to extend runway

- Extending the financial runway past the readout of the DOVACC trial in 2025, requires operational adjustments:
    - Activity level adjustments and operational prioritization to be implemented to sustain the extended financial runway, including a workforce reduction of approximately 40%
    - The operational reprioritization plan enables an **extension of the financial runway to the fourth quarter of 2025**, beyond the anticipated topline readout from the Phase II DOVACC trial.
    - Based on current plans and forecasts, the cash burn rate is estimated to be approximately NOK 15 million per quarter towards the end of 2025, prior to initiation of potential new activities towards new clinical trials or other projects.

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UV1 Phase II clinical program

Phase II: Capture broad potential and the right development path

- Positive Phase I data with UV1
  - Robust and long-lasting immune responses after UV1 vaccination
  - Apparent synergy with checkpoint inhibitors (CPIs)
  - Strong efficacy signals and beneficial safety profile support development in Phase II trials
- Strategy for clinical program in Phase II with UV1
  - Objectives: **Capture broad potential and right development path for UV1**
    1. Multiple trials in different indications where telomerase is expressed
    2. Multiple endpoints to capture UV1 efficacy and define the best Phase III design
    3. Multiple CPI combinations – both dual and single agent
    4. Extensive patient tissue sampling to characterize treatment effect

The rationale behind different combination approaches

Anti-CTLA-4 and PD-1

INITIUM and NIPU trials

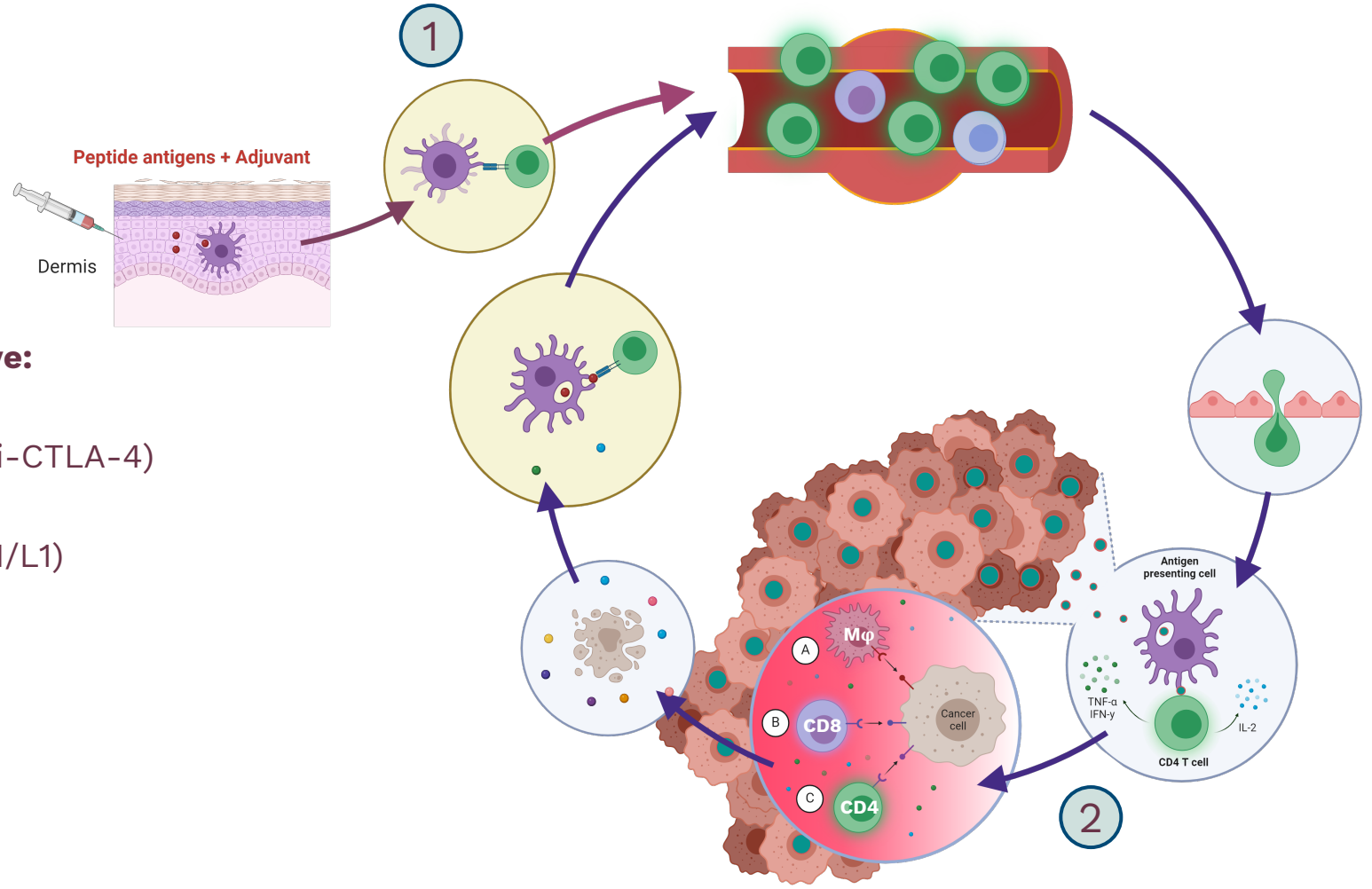
- Most effective SoC immunotherapy in immunogenic solid tumors
  - Represents an opportunity to improve on best-in-class CPIs thereby setting a new efficacy standard
  - Higher hurdle to improve efficacy (already a high bar)
- Mechanistically, anti-CTLA-4 is hypothesized to generate stronger vaccine-induced T cell responses
- The CPI combination comes with significant toxicities and current indications are limited

Anti-PD-1/L1

FOCUS, DOVACC, and LUNGVAC trials

- Widely established SoC in multiple indications (>35)
- Lack of anti-tumor T cell responses firmly established as an efficacy bottleneck
  - Strong rationale for adding UV1 to strengthen and extend efficacy to more patients (e.g. PD-L1 negative as in the 103 trial)
- Additional treatments on top of PD-1/L1 have been shown to improve outcomes for patients as compared to PD-1/L1 alone
- Lower hurdle to improve efficacy
- Competitive space with multiple agents being tested in combination with PD-1 vs. PD-1 alone

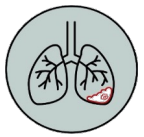
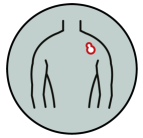
The cancer – immunity cycle:

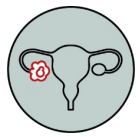
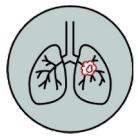


Immune checkpoint blockade to improve:

1. T cell priming and expansion (anti-CTLA-4)
2. T cell effector function (anti-PD-1/L1)

A wide-ranging randomized controlled UV1 Phase II program

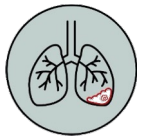
	NIPU	INITIUM	FOCUS	DOVACC	LUNGVAC
Indication	Second line mesothelioma	First line malignant melanoma	First line head and neck cancer	Second line ovarian cancer	First line non-small cell lung cancer
Immunotherapy combination +/- UV1	**Ipilimumab Nivolumab**	**Ipilimumab Nivolumab**	**Pembrolizumab**	**Durvalumab Olaparib**	**Cemiplimab**
Study conduct	118 patients 6 sites 5 countries Europe, Australia	156 patients 39 sites 4 countries Europe, US	75 patients 10 sites Germany	184 patients 35 sites 10 countries Europe	138 patients 9 sites Norway
Enrollment status	✓	✓	✓	>40%	>15%
Topline results	Announced October 2023	Announced March 2024	Q3 2024	H1 2025	H1 2026

Primary endpoint: Progression-free survival

Secondary endpoints: Overall survival, objective response rate, duration of response, safety

NIPU: Second-line malignant pleural mesothelioma

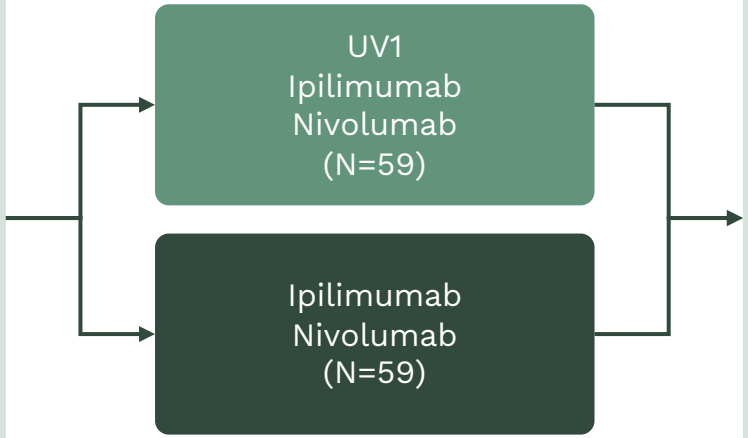
Sponsor: Oslo University Hospital
Contributors: BMS, Ultimovacs
Sites and countries: Six hospitals in Norway, Sweden, Denmark, Spain and Australia (NCT04300244)



2L malignant metastatic pleural mesothelioma

N=118

- Inoperable malignant pleural mesothelioma
- Age ≥ 18 years
- ECOG status 0-1
- Measurable disease according to modified RECIST
- Adequate organ function
- Previously treated with 1L chemotherapy



Primary endpoint:

- Progression-free survival
- Blinded independent central review (BICR)
- Target HR 0.6, power 80%, 1-sided alpha 0.1
- Event-driven design, read-out when 69 events occurs

Secondary endpoints:

- Overall survival (OS)
- Objective response rate (per BICR)
- Safety

Status:

Enrollment completed between June 2020 and January 2023

Milestones:

- Results presented at the ESMO Congress in Madrid, October 2023
- Updated OS data to be presented at a medical congress during 2024

Encouraging response rate and survival outcomes

No added toxicity compared to ipilimumab and nivolumab alone

- Safety profile of UV1 plus ipilimumab and nivolumab is comparable to that of ipilimumab and nivolumab alone

Primary endpoint progression-free survival not met

- Main analysis of progression-free survival (PFS) failed to demonstrate statistical significance according to blinded independent central review (BICR). The investigator assessment performed as a pre-defined supportive analysis at the study hospitals, showed an improved PFS in patients receiving UV1 vaccination for all histological subtypes combined, and for the epithelioid subtype especially

Clinically relevant improvements on secondary endpoints:

- Improved survival: The combination UV1 plus ipilimumab and nivolumab improved overall survival, reducing the risk of death by 27%
- Reduced tumor burden: The combination UV1 plus ipilimumab and nivolumab gave an objective response rate of 31%, as compared to 16% with ipilimumab and nivolumab alone (per BICR)
- Granted **FDA Fast Track Designation and EMA Orphan Drug designation** based on the trial results

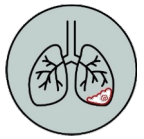
Conclusion:

- Lead investigators conclusion and regulatory authority feedback warrant further development of UV1 in mesothelioma

INITIUM: First-line advanced melanoma

Sponsor: Ultimovacs

Sites and countries: 39 hospitals in US, UK, Belgium and Norway
NCT02275416



1L unresectable or metastatic malignant melanoma
N=156

- Unresectable stage IIIB-D or IV melanoma
- Previously untreated
- Age ≥ 18 years

UV1
Ipilimumab
Nivolumab
(N=78)

Ipilimumab
Nivolumab
(N=78)

Primary endpoint:

- Progression-free survival per Blinded independent central review (BICR)
- Target HR 0.6, power 80%, 1-sided alpha 0.1
- Read-out when all patients have been followed for 18 months

Secondary endpoints:

- Overall survival
- Objective response rate
- Safety

Status:
Enrollment completed between June 2020 – July 2022

Milestones:

- Topline results reported in March 2024
- Trial results to be presented at a medical congress during 2024

Results from the INITIUM trial

No added toxicity compared to ipilimumab and nivolumab alone

- Safety profile of UV1 plus ipilimumab and nivolumab is comparable to that of ipilimumab and nivolumab alone

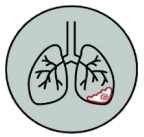
Topline read-out

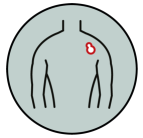
- Ipilimumab and nivolumab demonstrated unprecedented and unexpected efficacy in this population based on historical data
- Primary and secondary endpoint results does not warrant further development of UV1 in combination with ipilimumab and nivolumab in unresectable advanced melanoma
- UV1 did not provide efficacy on top of ipilimumab and nivolumab in the INITIUM trial. Malignant melanoma is a highly immunogenic tumor type where expansion of T cells by ipilimumab and nivolumab only, may be sufficient to control tumor growth

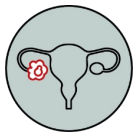
Continued commitment to our Phase II program

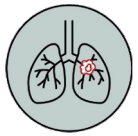
- Drugs under development regularly fail in some indications while succeeding in other ones – it is standard development practice to evaluate multiple indications simultaneously, especially when MoA has broad potential
- Ultimovacs broad phase II program is ongoing where we test UV1 in different combinations and indications. We have had read-outs of two trials with the ipi/nivo combination → next trials to report are with a different combination (PD-1 or PD-L1)
- Based on experience from development of other drugs, including checkpoint inhibitors, we must anticipate different read outs in different trials hence our strategy is to go broad in multiple indications and combinations

Next in line: UV1 in combination with single agent PD-1/L1









	NIPU	INITIUM	FOCUS	DOVACC	LUNGVAC
Indication	Second line mesothelioma	First line malignant melanoma	First line head and neck cancer	Second line ovarian cancer	First line non-small cell lung cancer
Immunotherapy combination +/- UV1	**Ipilimumab Nivolumab**	**Ipilimumab Nivolumab**	**Pembrolizumab**	**Durvalumab Olaparib**	**Cemiplimab**
Study conduct	118 patients 6 sites 5 countries Europe, Australia	156 patients 39 sites 4 countries Europe, US	75 patients 10 sites Germany	184 patients 35 sites 10 countries Europe	138 patients 9 sites Norway
Enrollment status	✓	✓	✓	>40%	>15%
Topline results	Announced October 2023	Announced March 2024	Q3 2024	H1 2025	H1 2026

Primary endpoint: Progression-free survival

Secondary endpoints: Overall survival, objective response rate, duration of response, safety

FOCUS: Head and neck cancer

Sponsor: Halle University Hospital Network
Contributors: Ultimovacs
Sites and countries: 10 hospitals in Germany
NCT05075122

Head and neck PD-L1 positive squamous cell carcinoma

N=75

- Non-resectable recurrent or metastatic head and neck squamous cell carcinoma
- Age ≥ 18 years

UV1
Pembrolizumab
(N=50)

Pembrolizumab
(N=25)

Primary endpoint:

- Progression-free survival rate at 6 months

Secondary endpoints:

- Secondary endpoints analyzed with a minimum follow-up of ~12 months
- Overall survival and progression-free survival per Kaplan-Meier analysis
- Objective response rate and duration of response
- Safety and tolerability

Status:

Enrollment completed between August 2021 – August 2023
Patients are in treatment or follow-up phase.

Milestones:

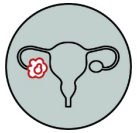
- Topline results expected **Q3 2024**
- Includes readout of all endpoints up to 12 months and primary endpoint at 6 months

FOCUS: Background

- Head and neck squamous cell carcinoma (HNSCC) refers to a group of malignancies arising from the linings of the head and neck region (oral cavity, pharynx, lip, sinuses, and salivary glands)
- HNSCC is the 7th most common cancer globally (appx. 890.000 new cases in 2020)
- Telomerase highly expressed to confer cancer cell survival in HNSCC
- Pembrolizumab considered a standard of care of first-line treatment of patients with PD-L1 positive (>1%) HNSCC

DOVACC: Ovarian cancer

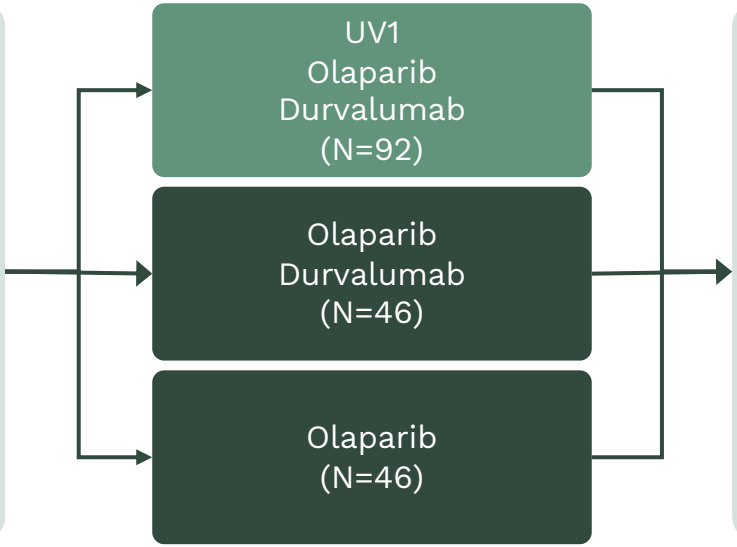
Sponsor: NSGO/ENGOT
Contributors: AstraZeneca, Ultimovacs
Sites and countries: 35 hospitals, 10 countries in Europe
NCT04742075



High-grade BRCA negative ovarian cancer, 2L maintenance

N=184

- Histologically diagnosed epithelial ovarian, fallopian tube or primary peritoneal cancer
- Confirmation of relapse disease ≥ 6 month after last chemotherapy
- Non-gBRCAmut or tBRCAwt
- Age ≥ 18 years



Primary endpoint:

- Progression-free survival

Secondary endpoints:

- Overall survival
- Objective response rate
- Duration of response
- Safety

Status:

Recruiting. First patient enrolled in December 2021. Enrollment per Q4 2023 reporting: 75 patients (>40%)

Milestones:

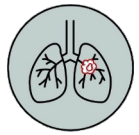
Topline results expected **H1 2025**

DOVACC: Background

- Ovarian cancer is a malignancy arising from surface epithelium in the ovaries. It is the second most common gynecologic malignancy and is the leading cause of death from gynaecological cancer.
- Ovarian cancer is the 18th most common cancer overall
- Standard treatment for advanced ovarian cancer include surgery, chemotherapy, PARP-inhibitors and bevacizumab.
- Several studies have shown added efficacy with parp-inhibitor and check point inhibitor combination
- Telomerase is highly expressed in ovarian cancer to confer cancer cell survival

LUNGVAC: Non-small cell lung cancer

Sponsor: Drammen Hospital
Contributors: Ultimovacs
Sites and countries: 9 hospitals in Norway
NCT05344209



1L advanced or metastatic non-small cell lung cancer

N=138

- NSCLC stage IIIB/IIIC or IV not amenable for curative treatment
- PD-L1 ≥ 50%
- Age ≥ 18 years

UV1
Cemiplimab
(N=69)

Cemiplimab
(N=69)

Primary endpoint:
Progression-free survival

Secondary endpoints:

- Overall survival
- Objective response rate
- Duration of response
- Safety

Status:
Recruiting. First patient enrolled in October 2022. Enrollment per Q4 2023 reporting: 23 patients (>15%)

Milestones:
Topline results expected **H1 2026**

LUNGVAC: Background

- Non-small cell lung cancer (NSCLC) is a malignant tumor arising from the tissues of the lung
- NSCLC is one of the most frequently diagnosed cancers and the leading cause of cancer deaths worldwide
- PD-1 inhibitors are considered a standard of care of first-line treatment of patients with PD-L1 positive (>1%) NSCLC
- Telomerase is expressed by cancer cells in NSCLC to promote immortalizing and is associated with poorer survival

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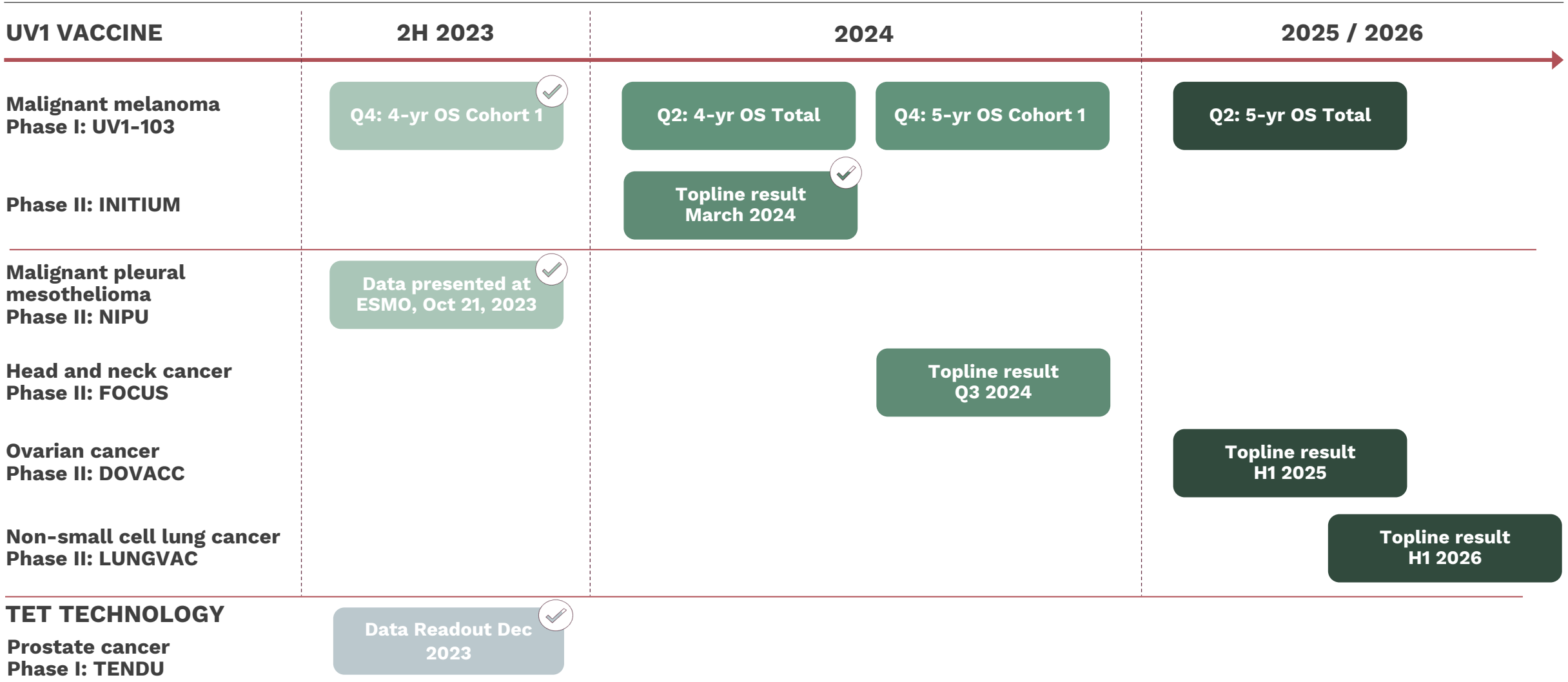
03

The way forward

Ultimovacs newsflow and milestones



Committed to bring UV1 across the next value inflection points

- We remain confident in UV1 potential and are strongly committed to bringing Ultimovacs across the next important milestones; the readout from the Phase II FOCUS and DOVACC trials
- The investigators in the ongoing trials are fully dedicated to bringing UV1 across the next important data points
- Ultimovacs' strategy for the development of UV1 focusing on a randomized controlled Phase II program exploring diverse cancer types and immunotherapy combinations, remains unchanged.
- The outcomes of the initial two UV1 Phase II trials underscore the importance of broad programs, particularly in light of the diverse results often seen in a standard clinical development
- Ultimovacs are on course with the UV1 Phase II program: Data from the next Phase II trials with UV1 in various cancer indications, and as add-on to different immunotherapy combination, are expected in Q3 2024 and H1 2025
- The operational reprioritization plan enables an extension of the financial runway to the fourth quarter of 2025, beyond the anticipated topline readout from the Phase II DOVACC trial

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Q&A

ir@ultimovacs.com