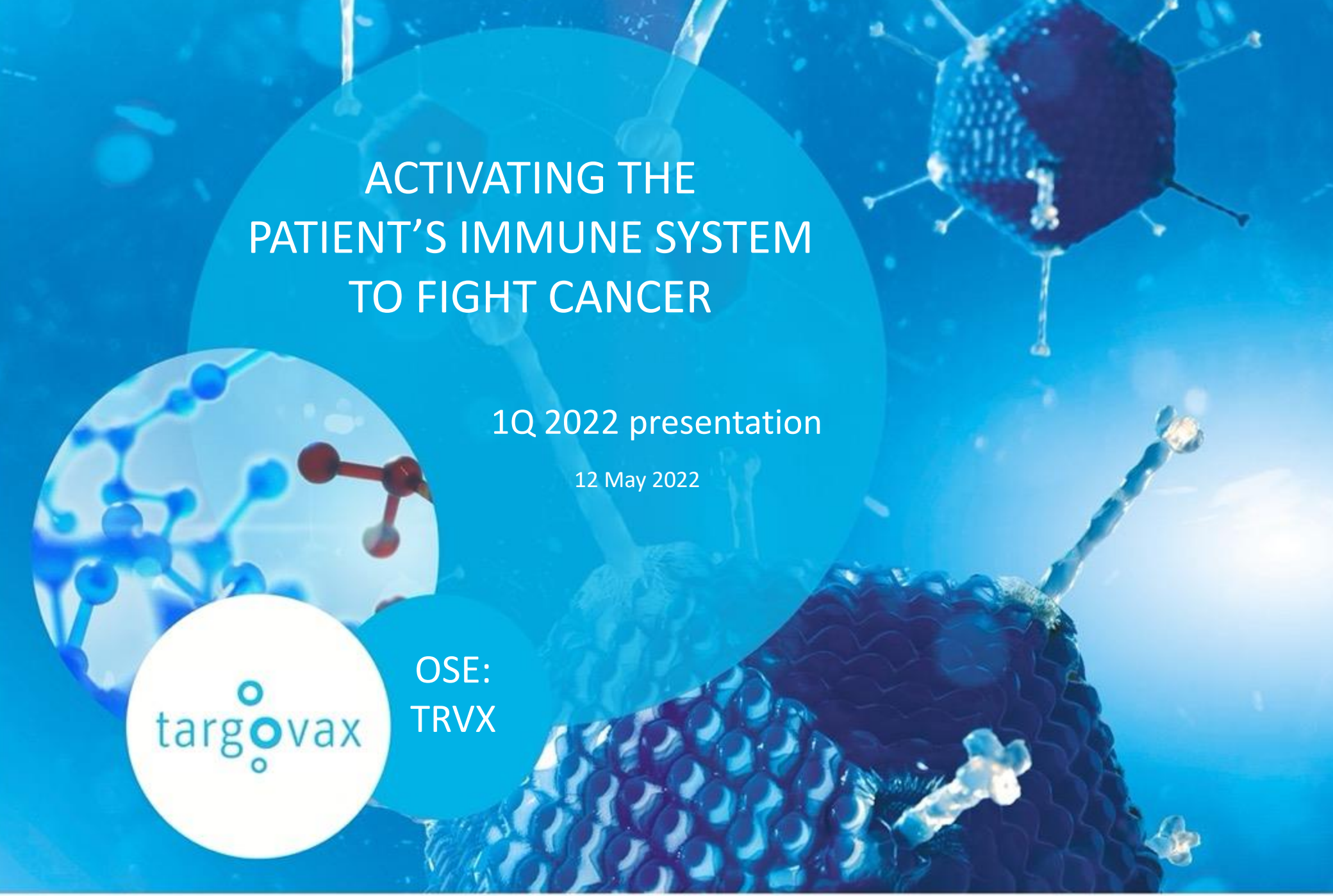

ACTIVATING THE PATIENT'S IMMUNE SYSTEM TO FIGHT CANCER

1Q 2022 presentation

12 May 2022

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OSE:
TRVX

IMPORTANT NOTICE AND DISCLAIMER

This report contains certain forward-looking statements based on uncertainty, since they relate to events and depend on circumstances that will occur in future and which, by their nature, will have an impact on the results of operations and the financial condition of Targovax. Such forward-looking statements reflect the current views of Targovax and are based on the information currently available to the company. Targovax cannot give any assurance as to the correctness of such statements.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in these forward-looking statements. These factors include, among other things, risks or uncertainties associated with the success of future clinical trials; risks relating to personal injury or death in connection with clinical trials or following commercialization of the company's products, and liability in connection therewith; risks relating to the company's freedom to operate (competitors patents) in respect of the products it develops; risks of non-approval of patents not yet granted and the company's ability to adequately protect its intellectual property and know-how; risks relating to obtaining regulatory approval and other regulatory risks relating to the development and future commercialization of the company's products; risks that research and development will not yield new products that achieve commercial success; risks relating to the company's ability to successfully commercialize and gain market acceptance for Targovax' products; risks relating to the future development of the pricing environment and/or regulations for pharmaceutical products; risks relating to the company's ability to secure additional financing in the future, which may not be available on favorable terms or at all; risks relating to currency fluctuations; risks associated with technological development, growth management, general economic and business conditions; risks relating to the company's ability to retain key personnel; and risks relating to the impact of competition.

1Q 2022 HIGHLIGHTS

Business Development

- Announced two key collaboration agreements with Agenus:
  - Free drug supply of two checkpoint inhibitors for ONCOS-102 combination therapy in the upcoming phase 2 melanoma trial
  - Inclusion of the adjuvant QS-21 STIMULON™ as an immune-stimulatory component of the TG mutant KRAS cancer vaccine

R&D

- Announced that Oslo University Hospital will sponsor a study to test the TG01 cancer vaccine in RAS mutant multiple myeloma patients
- Announced a research collaboration with Prof Michael Uhlin at Karolinska Institutet in Stockholm for development and characterization of NextGen circular RNA ONCOS viruses

Organization

- Appointed circular RNA co-discoverer and pioneer Dr Thomas B Hansen as VP of Research to lead the circular RNA pipeline program
- Strengthened the management team with the appointment of industry veteran Dr Lubor Gaal as Chief Financial Officer
- Appointed Dr Raphael Clynes and Mr Thomas Falck as new members of the Board of Directors

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TARGOVAX´ NEW AND STRENGTHENED MANAGEMENT TEAM IS NOW IN PLACE

Dr Erik D Wiklund

Chief Executive Officer

Former consultant in the Pharma & Healthcare practice of McKinsey & Co and various commercial and R&D roles in biotech, Previously CFO and CBO of Targovax.

PhD Cancer epigenetics and non-coding RNA

Dr Lubor Gaal

Chief Financial Officer

BD and finance industry executive with 25 years experience from big pharma and biotech in Europe and the USA, incl. BMS, Bayer, Almirall and Locust Walk

PhD Molecular and cell biology

Dr Lone Ottesen

Chief Medical Officer

Extensive experience across the global oncology and immune-oncology drug development spectrum with nearly 20 years from AZ, GSK and others

MD, PhD

Dr Victor Levitsky

Chief Scientific Officer

Deeply experienced tumor immunology scientist from international academic and industry roles, including John´s Hopkins, Roche and Molecular Partners

PhD Virology and tumor biology

Ola Melin

Head of Manufacturing

25 years experience in Biologics development, manufacturing, and supply, most recently as Director of Technical Operations at OxThera AB.

BS Biochemical engineering

Dr Ingunn M Lindvig

VP Regulatory Affairs

20 years in the pharma and biotech industry with extensive experience in regulatory strategy across a range of pharmaceutical products.

PhD Physiology

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1Q OPEX IN LINE WITH PREVIOUS QUARTERS

NOK m	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	**0**	**0**	**0**	**0**	**0**
R&D expenses[1]	-9	-9	-10	-10	-9
Payroll and related expenses	-11	-13	-11	-13	-16
Other operating expenses[2]	-2	-3	-2	-2	-3
Total operating expenses	**-23**	**-25**	**-23**	**-26**	**-29**
Operating loss	-23	-25	-23	-26	-29
Net financial items	1	-1	-1	-1	-1
Loss before income tax	-22	-26	-23	-27	-30
Net change in cash	-27	-24	-17	128	-32
Net cash EOP	**95**	**71**	**54**	**182**	**150**

1 Including patent cost
2 Including depreciation

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1Q FINANCIAL SNAPSHOT

Key figures

Net cash flow in 1Q

- 32 / - 3.1

NOK million **USD million**

Cash at end of 1Q

150 / 15.6

NOK million **USD million**

Market cap

300 / 30

NOK million **USD million**

Daily value traded

Average last 12 months

2.3 / 0.2

NOK million **USD million**

Shareholder base

	Estimated ownership[1]	
Shareholder	**Shares million**	**Ownership**
Avanza Bank AB (nom.)	14.7	7.8 %
HealthCap	12.4	6.6 %
FJARDE AP-FONDEN	8.7	4.6 %
ABN Amro Global (nom.)	6.5	3.4 %
Nordnet Bank AB	5.3	2.8 %
Goldman Sachs & Co (nom.)	5.2	2.8 %
Nordea	4.5	2.4 %
RadForsk	4.4	2.3 %
Bækkelaget Holding	4.2	2.3 %
Danske Bank (nom.)	2.7	1.4 %
10 largest shareholders	**66.8**	**36.4 %**
Other shareholders (6 289)	119.7	63.6 %
Total shareholders	**188.3**	**100.0 %**

1 As per 29 April 2022

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BD UPDATE:
TWO NEW CLINICAL COLLABORATION AGREEMENTS

Why this Collaboration ?

- **First step in new clinical program** to test enhanced mutant RAS TG cancer vaccines
- TG01 monotherapy in 20 KRAS and NRAS mutant **multiple myeloma**
- The study will be **sponsored by OUS** and led by world class team at Oslo Myeloma Center, headed by PI Dr Fredrik Schjesvold

Benefit for Targovax

- Opportunity to test TG vaccination in **new patient population**
- First time TG will be tested in patients with **new adjuvant QS-21 STIMULON™**
- **Low cost to Targovax**: funded by OUS with additional grant support from Innovation Norway and the Norwegian Research Council

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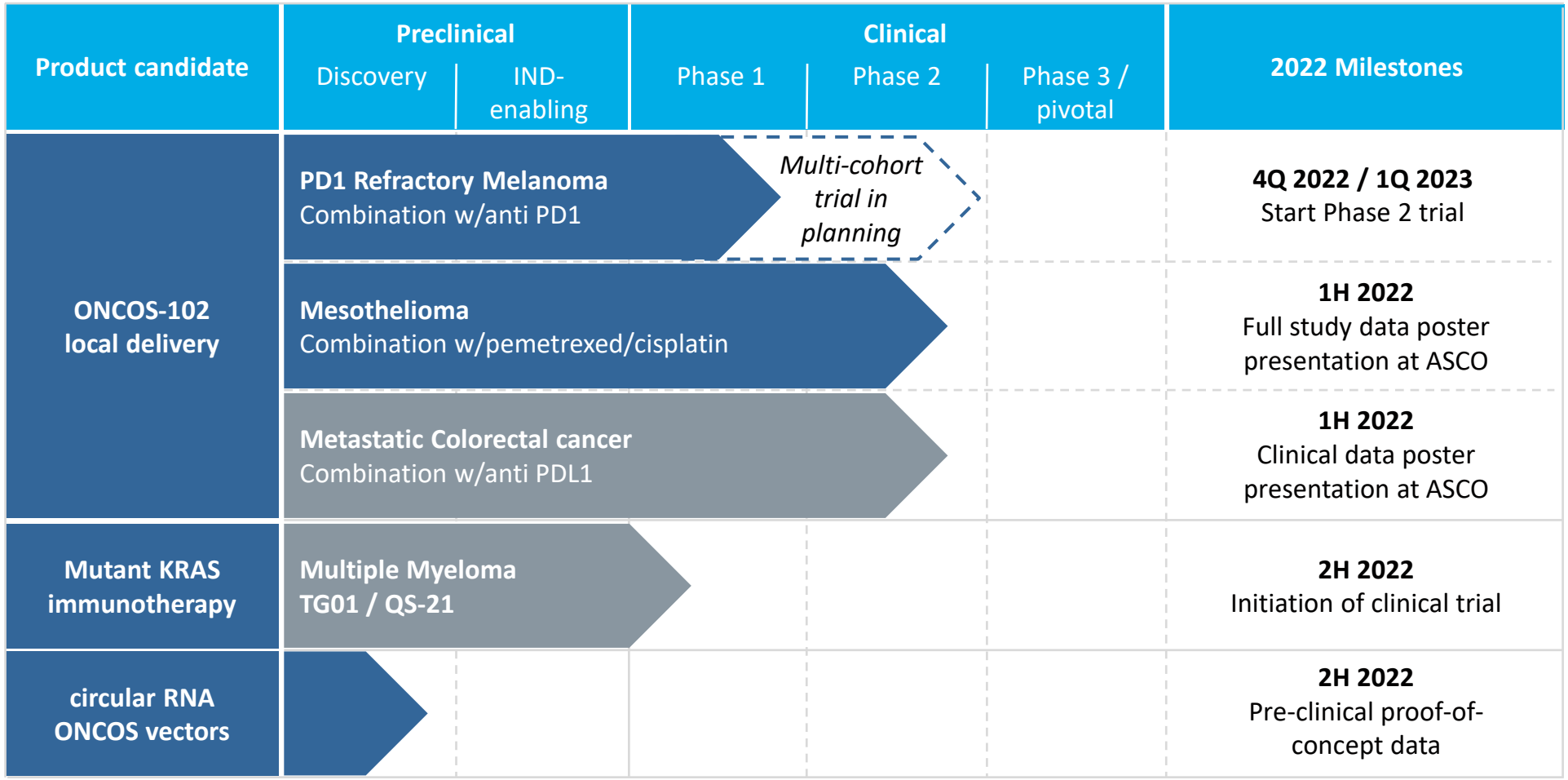
- **Access to innovative novel checkpoint inhibitors** critical for melanoma phase 2 trial
- Agenus has a portfolio of attractive candidates with **mechanistic complementarity to ONCOS-102**
- **Strong strategic and scientific rationale** for adding a CTLA-4 checkpoint inhibitor to ONCOS-102 + anti-PD-1 combination

- Free drug supply **significantly reduces the cost** of the trial for Targovax
- Broad strategic collaboration providing **access to multiple products from one single partner**: PD-1, CTLA-4 and QS-21 STIMULON
- Novel combinations provide differentiation and **opportunity to boost response rates** above the competition

TARGOVAX DEVELOPMENT PIPELINE



Trials run and financed by collaboration partners

TARGOVAX DEVELOPMENT PIPELINE

Product candidate	Preclinical		Clinical			2022 Milestones
	Discovery	IND-enabling	Phase 1	Phase 2	Phase 3 / pivotal	
	PD1 Refractory Melanoma Combination w/anti PD1		*Multi-cohort trial in planning*			**4Q 2022 / 1Q 2023** Start Phase 2 trial
ONCOS-102 local delivery	**Mesothelioma** Combination w/pemetrexed/cisplatin					**1H 2022** Full study data poster presentation at ASCO
	Metastatic Colorectal cancer Combination w/anti PDL1					**1H 2022** Clinical data poster presentation at ASCO
Mutant KRAS immunotherapy	**Multiple Myeloma** **TG01 / QS-21**					**2H 2022** Initiation of clinical trial
circular RNA ONCOS vectors						**2H 2022** Pre-clinical proof-of-concept data

Trials run and financed by collaboration partners

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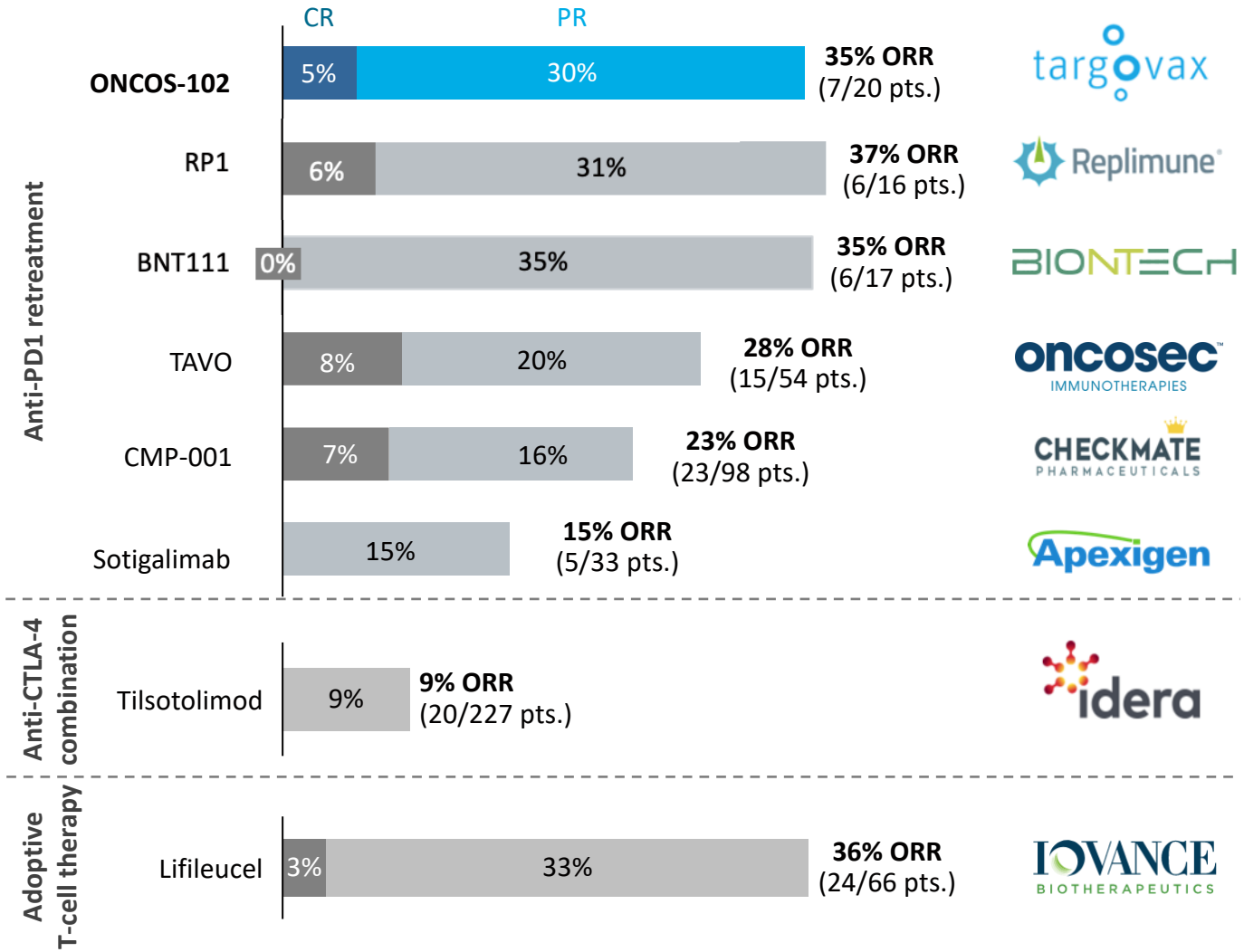
ONCOS-102 HAS DEMONSTRATED A HIGHLY COMPETITIVE ORR OF 35% IN PD1 REFRACTORY MELANOMA



Targovax market analysis, November 2021

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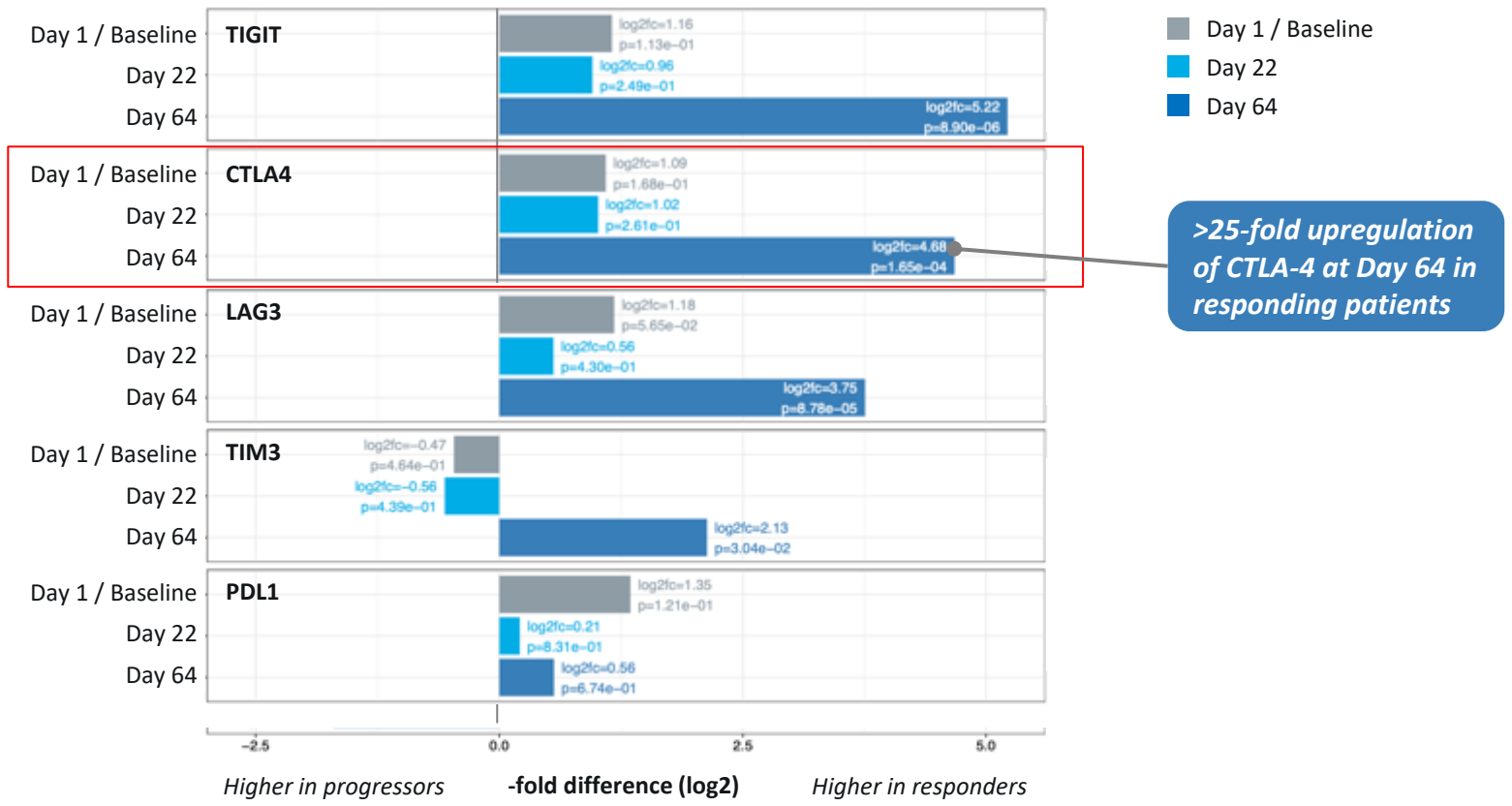
CTLA-4 IS STRONGLY UPREGULATED IN RESPONSE TO ONCOS-102 IN MELANOMA

Expression of immune checkpoint inhibtors, tumor biopsy RNAseq, difference in PR vs. PD patients



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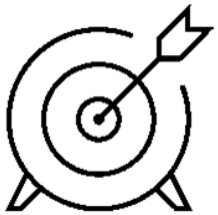
STRONG RATIONALE FOR COMBINING ONCOS-102 WITH A CTLA-4 CHECKPOINT INHIBITOR

Reverse immuno-suppression

CTLA-4 blockade counteracts negative tumour infiltrating regulatory T-cells (T_{regs})



Enhance anti-tumor T-cell priming

CTLA-4 blockade enhances the priming of tumor-specific T-cells

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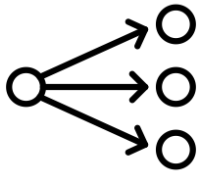

Boost systemic activity

Enhanced tumor-specific T-cell priming leads to better systemic effect

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NEXT STEP: MULTI-COHORT PHASE 2 TRIAL TO INCLUDE ONCOS-102 + ANTI-CTLA-4 COMBINATION

Part 1 – run-in

1. **ONCOS-102** monotherapy

Randomize

2. **ONCOS-102 + balstilimab**

Assess contribution of components, confirm dose

Part 2 – multi-cohort extension

3. **ONCOS-102 + botensilimab**
4. **ONCOS-102 + balstilimab + botensilimab**
5. **ONCOS-102 + co-stim**

- *Additional cohorts to explore novel combinations*
- *Aim to further boost response rates beyond 35% ORR*
- *Maximize opportunities for future partnering*

Several opportunities: *vaccine, bi-specifics, T-cell engagers, etc…*

The cohorts can independently form the basis for subsequent registrational trial(s)

agenus collaboration:

Balstilimab:	anti-PD-1
Botensilimab:	Fc-enhanced anti-CTLA-4

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TARGOVAX DEVELOPMENT PIPELINE

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circular RNA ONCOS vectors						**2H 2022** Pre-clinical proof-of-concept data

Trials run and financed by collaboration partners

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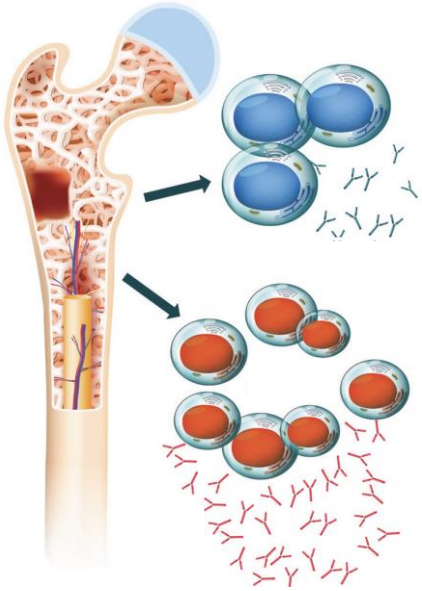
MULTIPLE MYELOMA IS AN INCURABLE CANCER THAT STARTS IN THE PLASMA CELLS IN THE BONE MARROW



Multiple Myeloma Facts & Figures

- Second most common form of blood cancer
- Worldwide: ~ 176,000 diagnosed & 117,000 deaths in 2020 [1]
- Five year survival rate only around 55% [2]
- Several therapeutic options available, but **most patients experience disease relapse**

There is a strong rationale for investigating TG01 vaccination in multiple myeloma:

- **Approx. 15-20% of multiple myeloma patients carry RAS mutations** that are covered by the TG01 vaccine[4,5]
- There are **currently no RAS-targeted therapies available** for multiple myeloma patients
- **TG01 vaccination** has previously demonstrated **ability to drive strong anti-RAS immune responses**

1, American Cancer Society, www.cancer.org; 2, Globocan 2020, www. Cancer.net (Multiple Myeloma:Statistics 02/2022); 3, Palmer DH et al, BJC 2020; 4,Lohr LG et al, Cancer Cell 2014, ; 5, Mulligan G Blood 2014

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OSLO UNIVERSITY HOSPITAL – MULTIPLE MYELOMA

Phase 1/2 trial testing TG01/QS-21 vaccination in MM patients after standard initial therapy
Lead by Dr. Fredrik Schjesvold (PhD, MD), Oslo University Hospital, Norway

- Dr. Schjesvold is a leading international expert on myeloma
- Head of the Clinical Trial Task Force of the Nordic Myeloma Study Group

Oslo University Hospital

The Research Council of Norway

Innovation Norway

- Largest clinical research center for Multiple Myeloma in the Nordics, and one of the largest in Europe
- Study supported by prestigous research grants from Innovation Norway and NRC totaling NOK 18m

Patient population	○ Multiple Myeloma patients with confirmed KRAS or NRAS mutation covered by TG01 ○ Evidence of remaining disease after completion of standard therapy	**Treatment regimen**	○ TG01 / QS21 sub-cutaneous vaccination ○ Every 2 weeks up to week 12, then every 2 months up to 1 yr

Multiple Myeloma KRAS/NRAS codon 12/13 mutation → Completion of standard therapy → Detectable disease, fulfills enrollment criteria → TG01/QS-21 vaccination (n=20)

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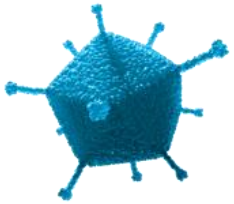
MULTIPLE PATHS TO SIGNIFICANT VALUE CREATION

Value creation strategy



ONCOS-102

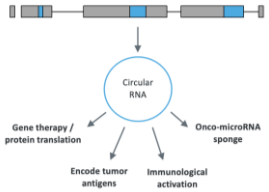
Out-license ONCOS-102 based on data from melanoma multi-cohort trial

- Opportunity to “knock-it-out-of-the-park” with novel, differentiated scientifically based IO combinations
- Sufficient sizing to de-risk program for big pharma/biotech partners
- Trial design deals with new FDA-requirements

KRAS program

Establish collaboration studies for multiple shots on goal in KRAS cancers

- Aim to initiate a portfolio of phase 1/2 trials with multiple collaboration partners in several cancer types, opening avenues for future partnering
- Combine TG vaccination with complementary immunotherapies and KRAS G12C inhibitors



Circular RNA

Pursue early pre-clinical circRNA partnering to expand into new indications

- IP portfolio strategy to enable broad circONCOS platform
- Demonstrate applicability for different types of payloads and disease settings
- Capitalize on current circRNA momentum

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