IMMUNOCORE

Science to Transform Lives

NOVEMBER 2022

Forward-looking statement

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KIMMTRAK™ is a trademark owned or licensed to Immunocore.

We are defining a new frontier of cancer treatment

1949
Chemotherapy

1997
Targeted Therapy

2011
Immunotherapy

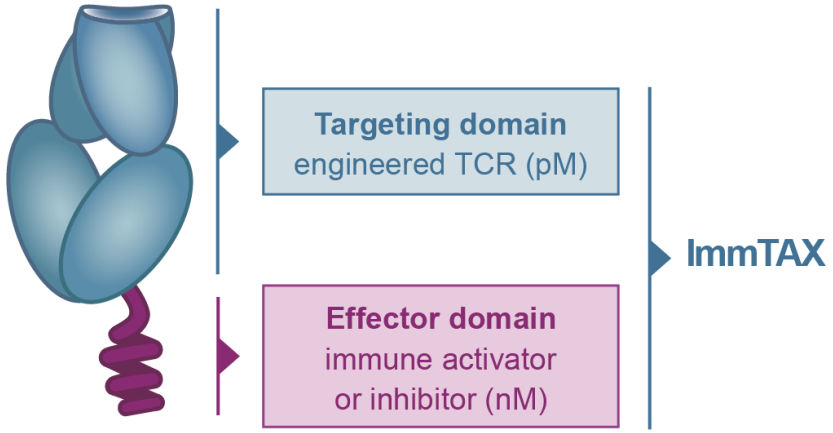
2013
Antibody-Drug Conjugate

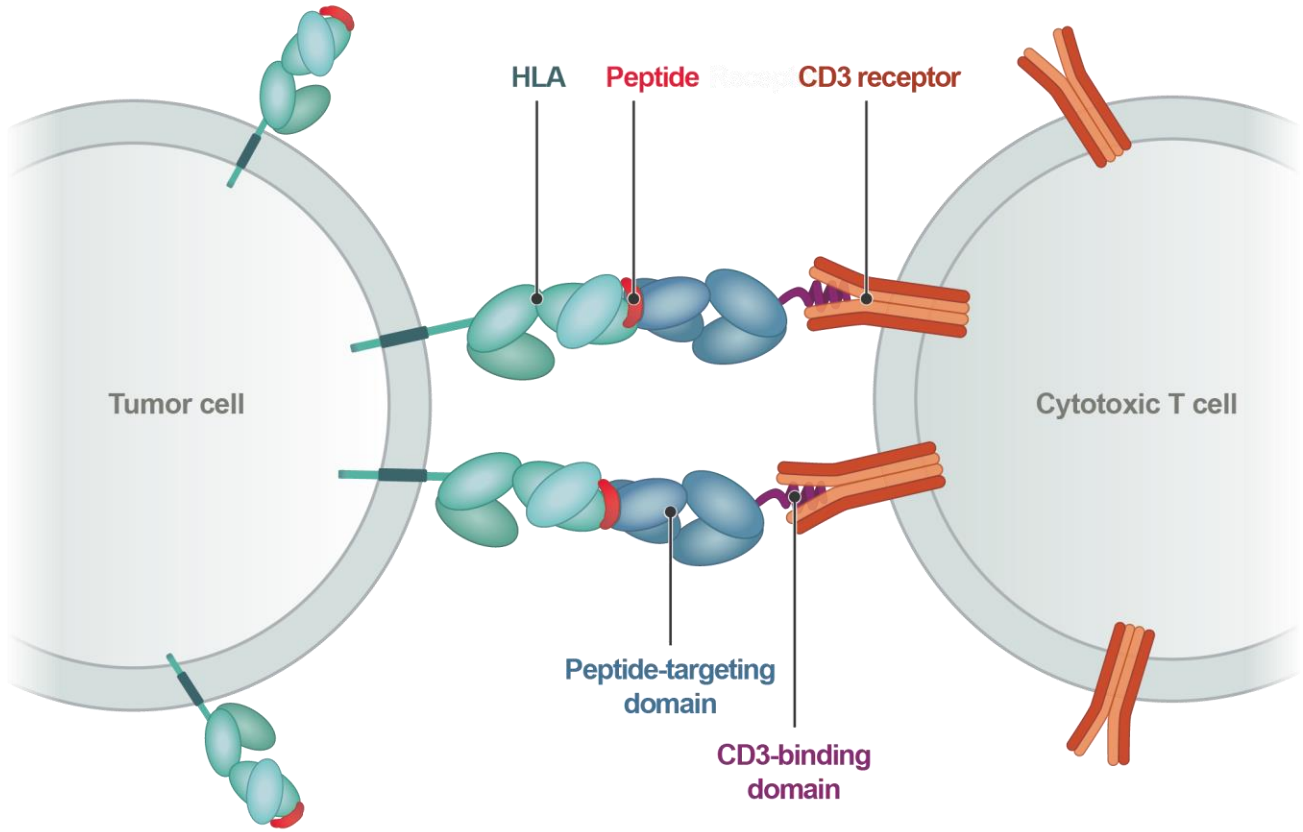
2017
Cell Therapy

2022
T Cell Receptor (TCR) Therapy

Off-the-shelf bispecific T cell engagers

Harnessing the immune system to fight disease with targeted, off-the-shelf, bispecific, soluble T cell receptors (TCRs)





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Regulatory approval of KIMMTRAK® in unresectable or metastatic uveal melanoma (mUM) in 30+ countries

Our pipeline

Leading bispecific TCR pipeline; FDA approval for KIMMTRAK®

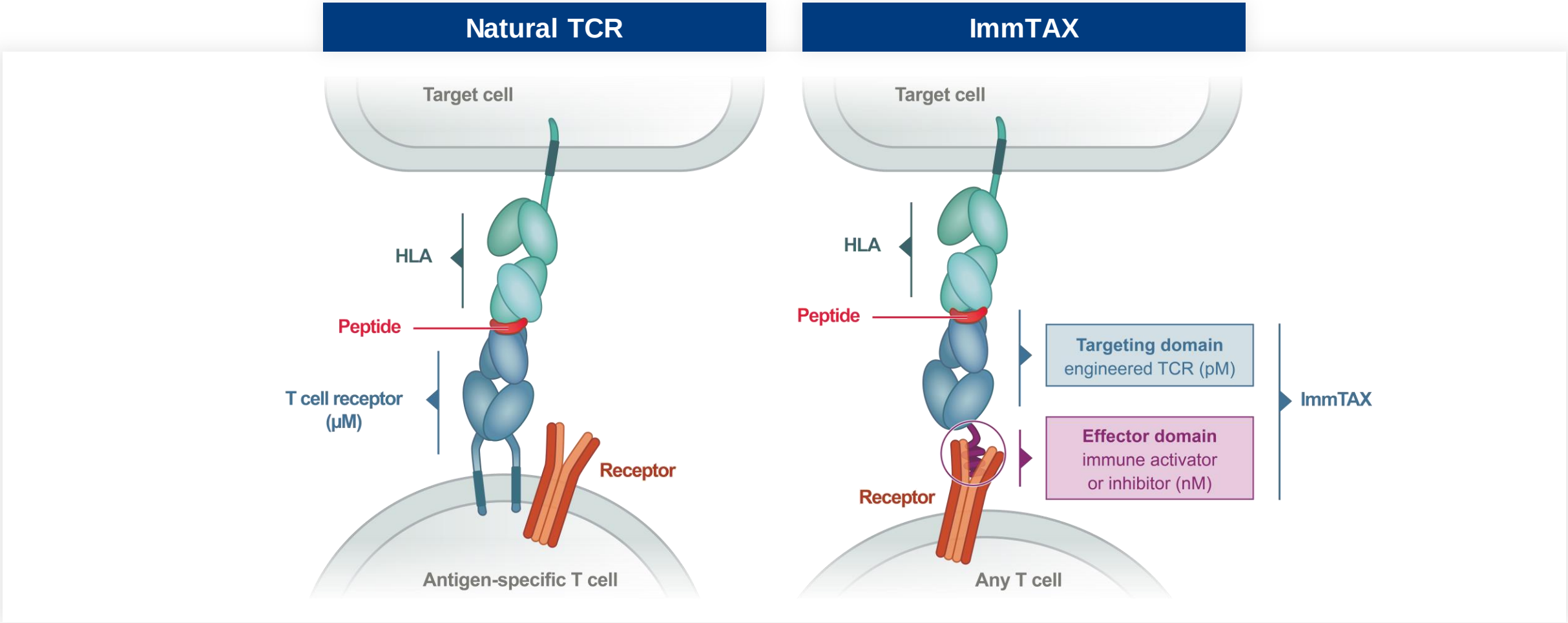
	Candidate	Target	Indication	Anticipated Milestones
ONCOLOGY	KIMMTRAK®	gp100	Uveal melanoma	✓ FDA, EC, MHRA approvals ✓ Approvals in 30+ countries ✓ Commercial launch 1H 2022
			Advanced melanoma	• Start Ph 2/3 study 4Q 2022
	IMC-F106C	PRAME	Multiple solid tumors	✓ Phase 1 data presented at ESMO ✓ Initiated 4 expansion arms (cutaneous melanoma, ovarian, NSCLC, & endometrial) • Dose escalation continues
	IMC-C103C[1]	MAGE-A4	Multiple solid tumors	✓ Initiated ovarian expansion arm • Phase 1 update 4Q 2022
	Candidate #4	Undisclosed	Multiple solid tumors	
	Candidate #5	Undisclosed	Colorectal, gastric, pancreatic	
INFECTIOUS DISEASES	**IMC-I109V**	Envelope	Hepatitis B Virus (HBV)	✓ Initial Ph. 1 data presented (EASL)
	IMC-M113V[2]	Gag	Human Immunodeficiency Virus (HIV)	✓ Phase 1 first patient dosed

1. Developed under a co-development/co-promotion collaboration with Genentech; 2. Program is wholly owned, development costs being provided by the Bill & Melinda Gates Foundation (BMGF), Immunocore retains all development and commercialization rights in the developed world.

Technology platform

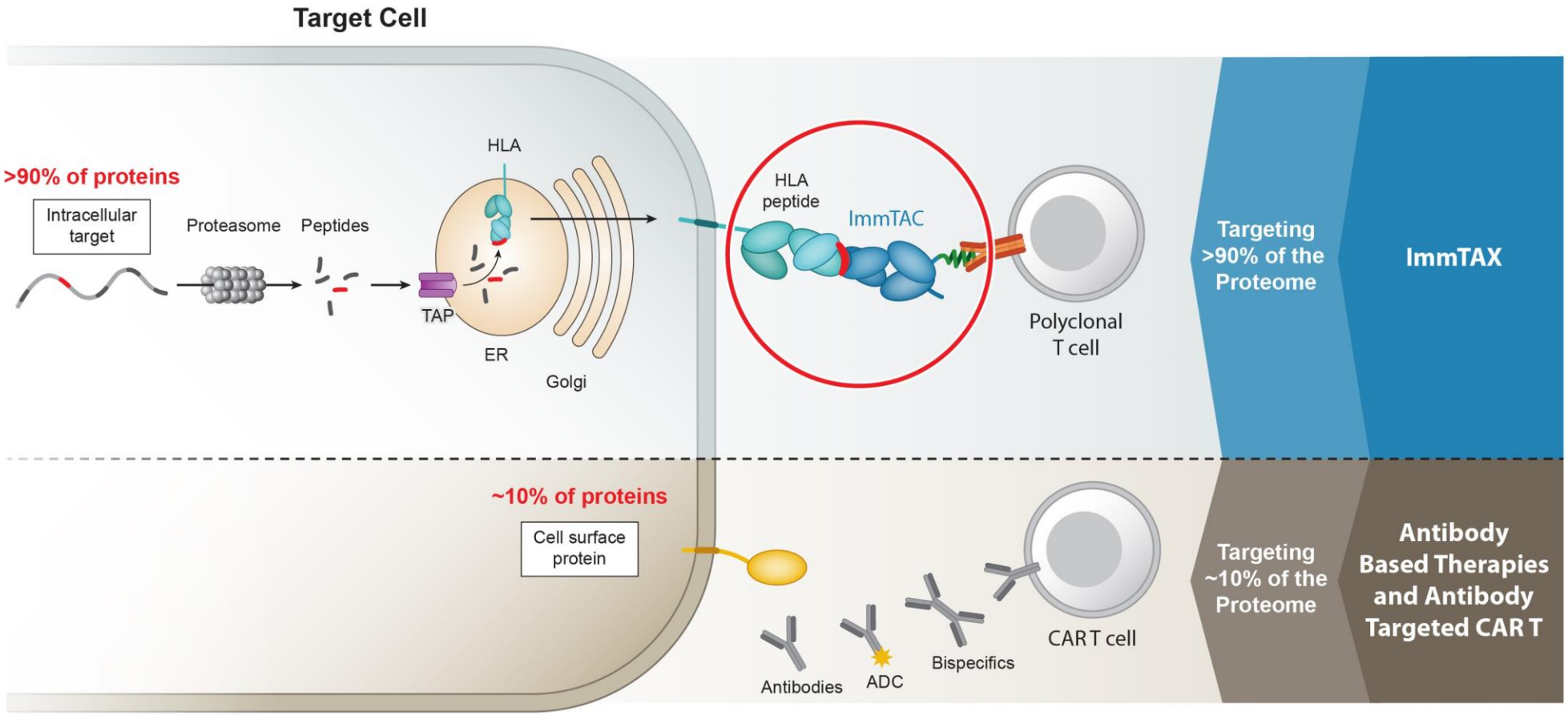
We pioneered converting membrane-bound T cell receptors…

…into soluble, off-the-shelf, bispecific therapeutics (ImmTAX)



TCR therapeutics can target nearly the entire human proteome

Application to cancer, autoimmune and infectious diseases



KIMMTRAK® in metastatic melanoma

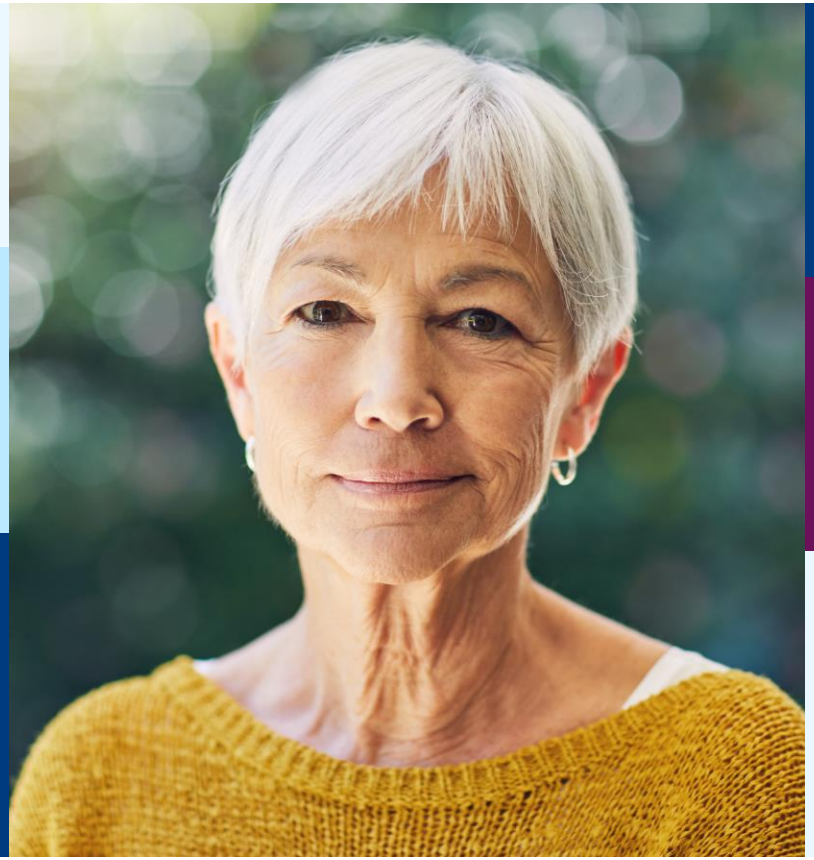
Metastatic Uveal Melanoma (mUM): is an ultra-rare and aggressive tumor

Targeting gp100 protein in melanoma

Originates from melanocytes within the uveal tract of the eye

Median age at diagnosis is 62 years[1]

Up to 50% may develop metastatic disease; liver primary site of metastasis[1]



~1,000 HLA-02 mUM pts per year in the US/EU[2]

Until KIMMTRAK, no approved treatment[3]

Historic median survival with metastatic disease[2]

~12 months

1. Yang J *et al.* Ther Adv Med Oncol. 2018 ; 2. Carvajal RD *et al*. Br J Ophthalmol. 2017; 3. Rantala ES *et al*. Melanoma Res. Published online. 2019

Primary endpoint: Overall Survival (OS) statistically significant

KIMMTRAK®: First-in-class, off-the-shelf, bispecific TCR

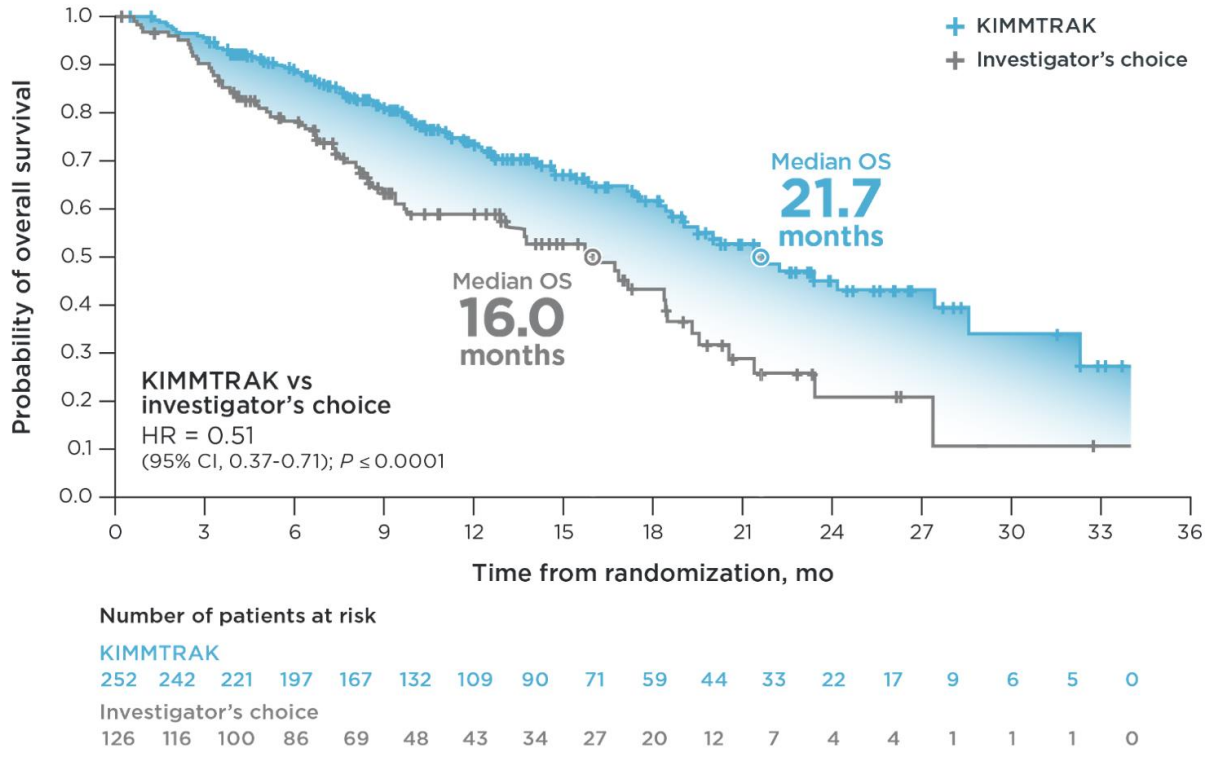
KIMMTRAK was proven to extend median OS by 6 months

> **21.7** months median OS

> **0.51** hazard ratio

The NEW ENGLAND JOURNAL of MEDICINE

Overall Survival benefit in patients treated with KIMMTRAK or investigator's choice in first-line



Nathan, P. *et. al.* New England Journal of Medicine 2021; 385:1196-1206

Safety profile of KIMMTRAK was predictable and manageable

Key KIMMTRAK findings

- Adverse Reactions (ARs) consistent with mechanism of action
- Majority of ARs in first 3 weeks
- Low discontinuation rate: KIMMTRAK 2% vs. Investigator's Choice of 4.5%
- ✓ No treatment related deaths

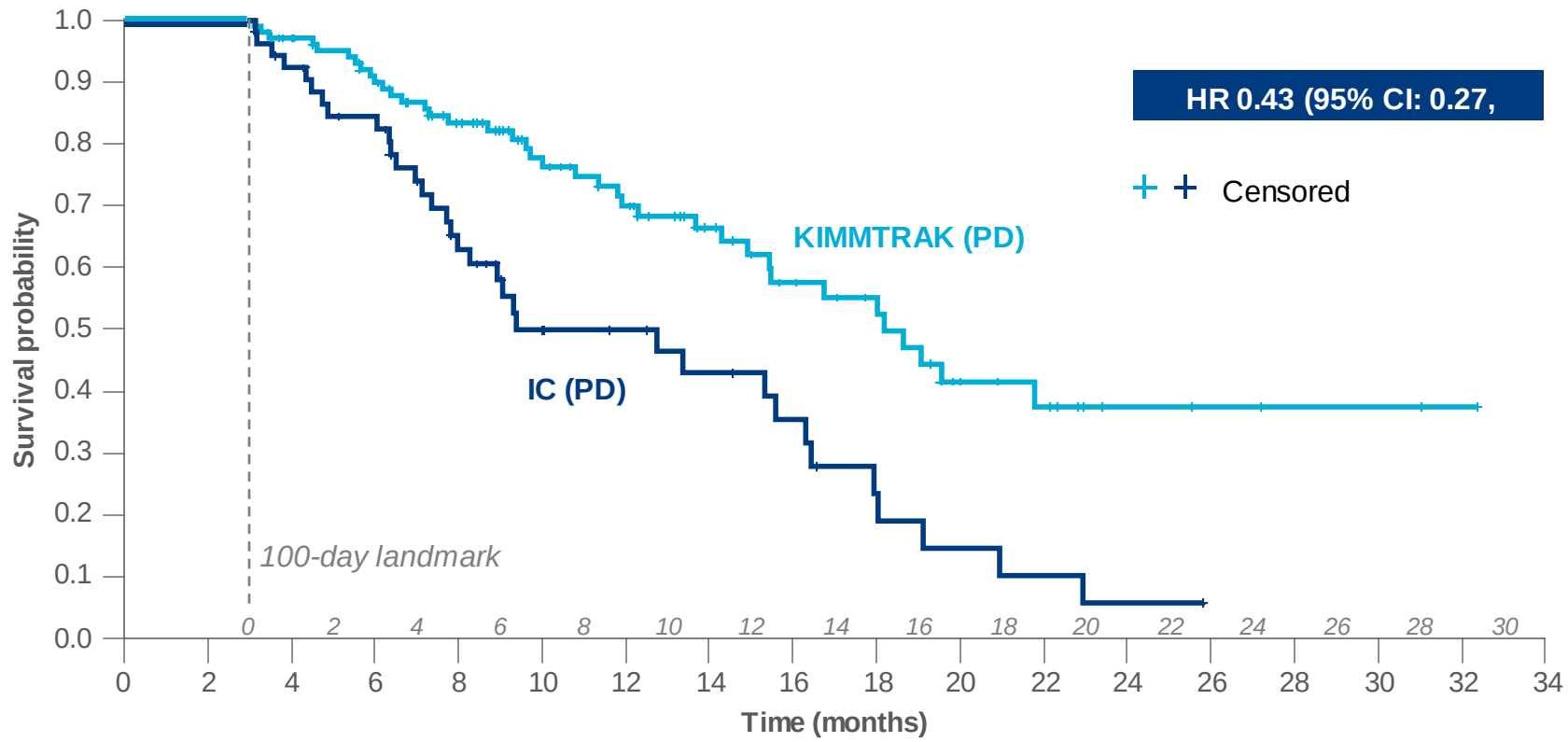
378 previously untreated mUM patients randomized 2:1 KIMMTRAK vs. Investigator's Choice
(pembrolizumab 82%, ipilimumab 13%, dacarbazine 6%)

	KIMMTRAK (n = 245)*	
Adverse Reactions (AR)	**Any Grade, %**	**Grade 3 or 4, %**
Any	244 (99.6)	110 (45)
Cytokine release syndrome[a]	89	0.8
Rash[b]	83	18.4
Pyrexia	76	3.7
Pruritus	69	4.5
Fatigue[b]	64	5.7
Nausea	49	2
Chills	48	0.4
Hypo-/hyperpigmentation[b]	47	0.4
Abdominal pain[b]	45	2.9
Edema[b]	45	0

* KIMMTRAK. US Package insert. Immunocore Ltd.; 2021. Adverse reactions listed are those with any grade >45%; a. Represents algorithmic identification of CRS cases based on ASTCT grading criteria (Lee *et al*. 2019). b. Represents a composite of multiple related terms.

OS benefit in patients with best response of Progressive Disease

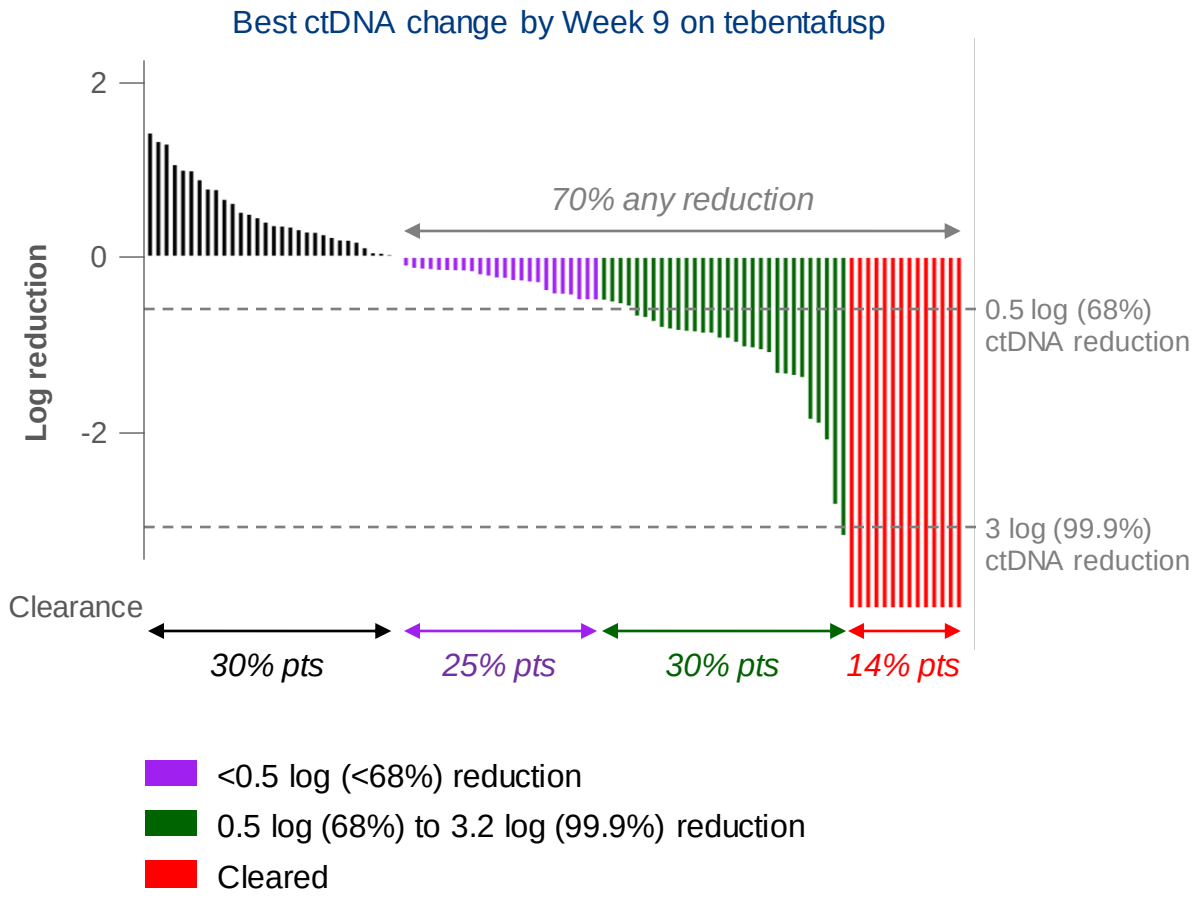
Landmark OS analysis beginning at Day 100



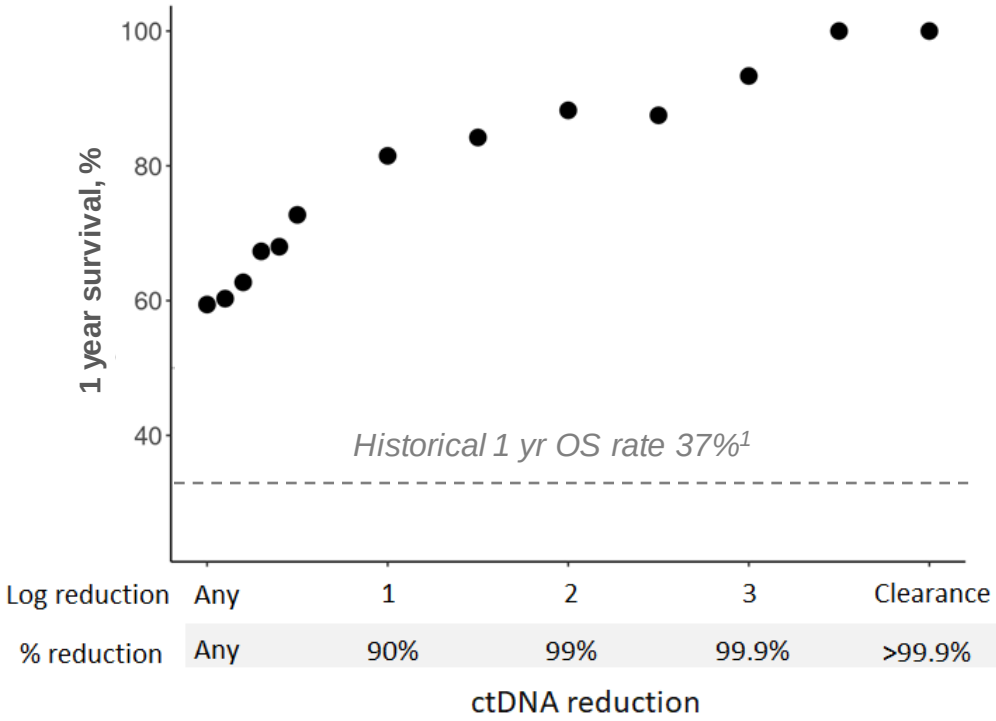
KIMMTRAK (PD)	105	92	78	62	47	38	29	22	17	11	6	4	3	2	2	0
IC (PD)	53	42	35	23	16	13	11	6	4	3	2	1	0			

Circulating tumor (ctDNA) better surrogate of OS than RECIST

70% evaluable patients had any ctDNA reduction[1]

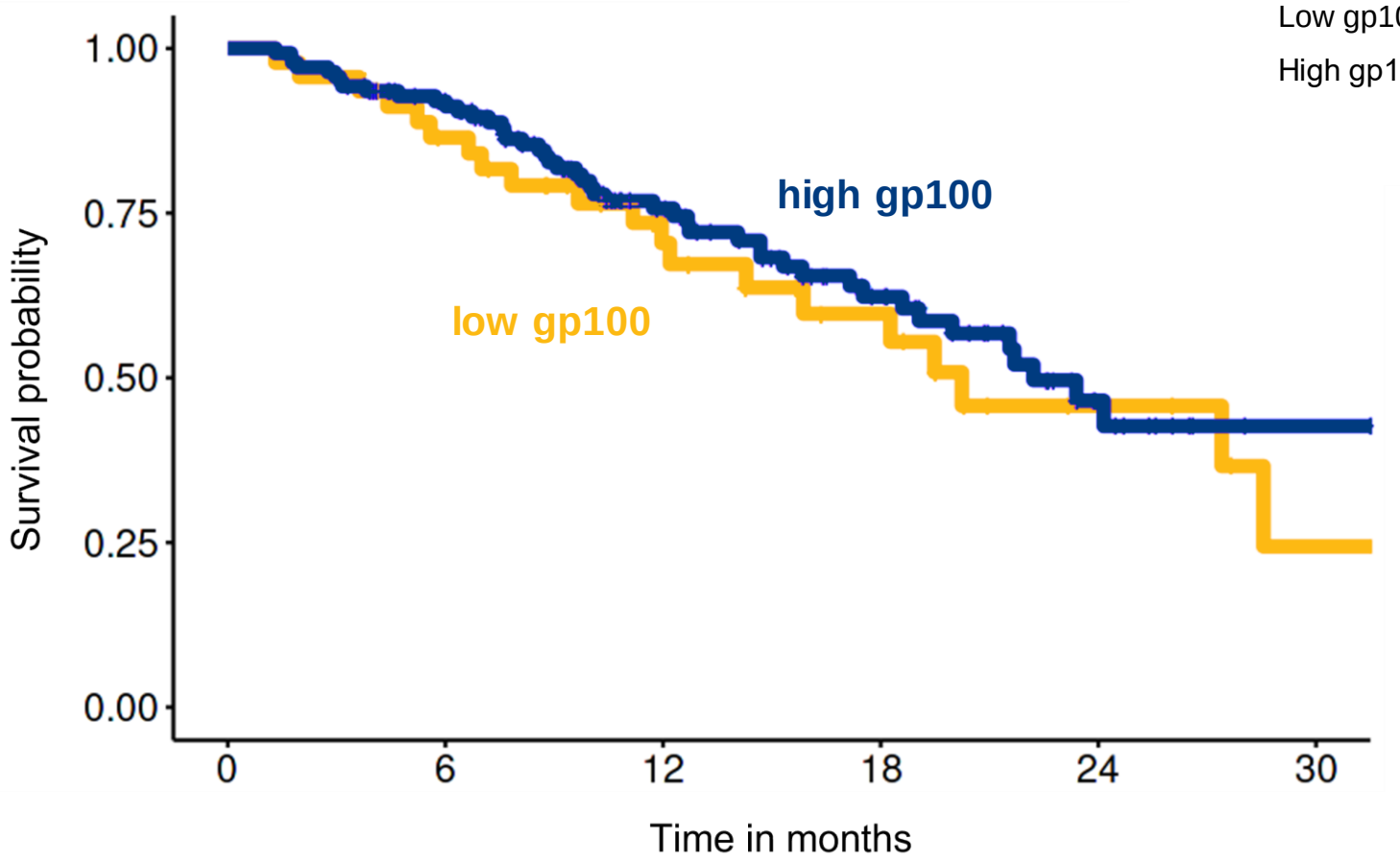


ctDNA reduction correlates with 1 year OS



ctDNA = circulating tumor DNA; 1. Shoushtari *et al.* ESMO 2021

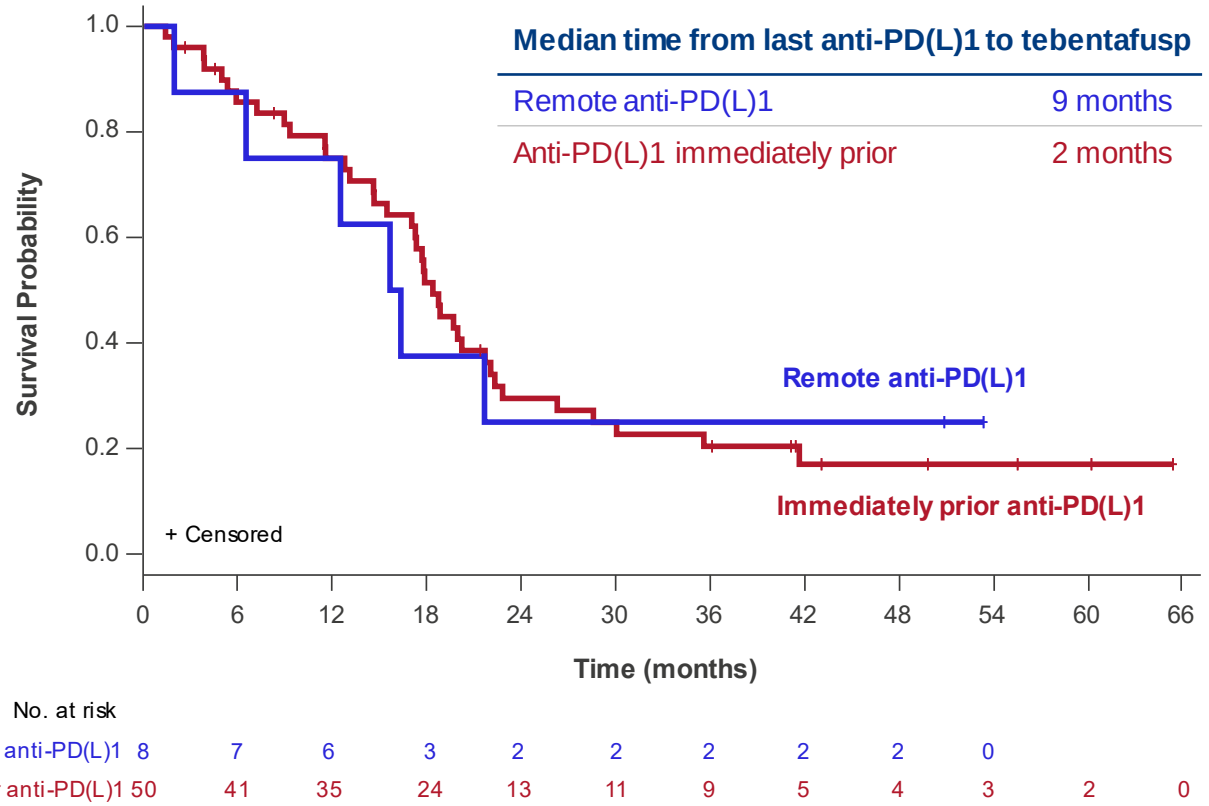
KIMMTRAK OS benefit in high and low gp100 expression



Leach *et al.*, SITC 2021

Tebentafusp active in cutaneous melanoma

OS by whether prior anti-PD(L)1 therapy was remote or most recent therapy



Time from prior anti-PD(L)1	1-yr OS	2-yr OS
Remote	**75%**	**22%**
Immediately prior	**75%**	**23%**
Benchmark	55%	N/A

Time since last dose of prior anti-PD(L)1 does not impact OS

Remote = Patients received prior anti-PD1 but it was not most recent therapy prior to enrolment
Immediately prior = anti-PD1 was most recent therapy prior to enrolment
Middleton *et al.*, ASCO 2022

Phase 2/3 trial for previously treated, advanced melanoma patients

Randomization to ‘real world’ treatment as a control arm | Initiation of trial expected Q4 2022

1:1:1 Randomization → Treatment phase → OS follow-up

- HLA*A2:01
- Advanced melanoma
  - Uveal melanoma excluded
- Prior anti-PD(L)1
  - Progression within 6 months last dose
- Prior ipilimumab
- Prior TKI (BRAFm)

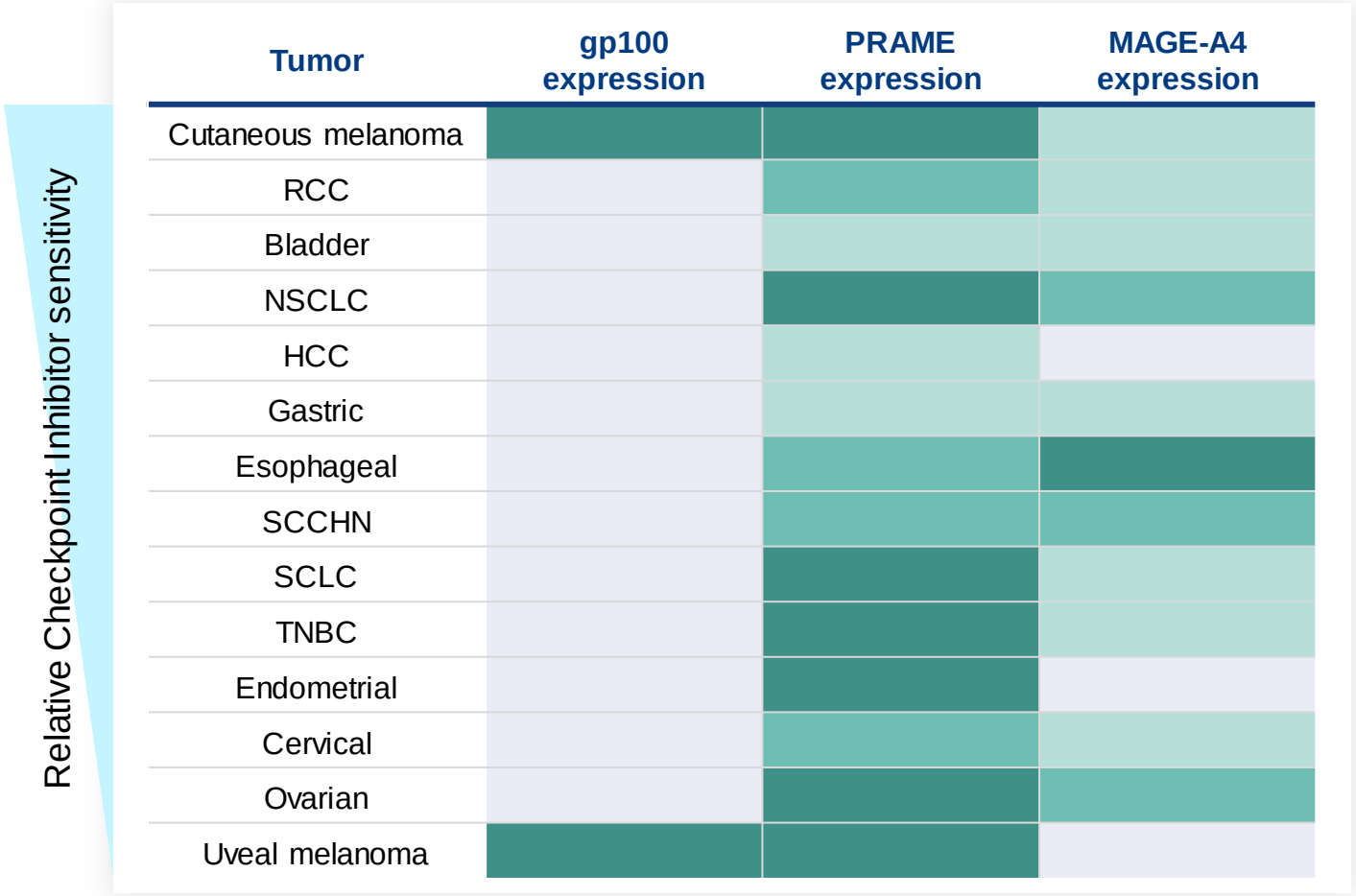
- Investigator discretion on subsequent therapy: local standard, supportive care or other clinical trials.
- Collect data on subsequent therapy, survival and ctDNA sample.

Phase	Primary endpoint	Per arm size
2	ctDNA and OS	40
3	OS	170

Optionality to review Phase 2 data to inform changes to Phase 3, including line of prior therapy, dropping an Arm and optimize powering of study

PRAME & MAGE-A4

PRAME & MAGE-A4 expressed in multiple solid tumor types



Annual Metastatic Patients (G7)

Total >60,000

MAGE-A4+, HLA-A2 patients/year

Total >150,000

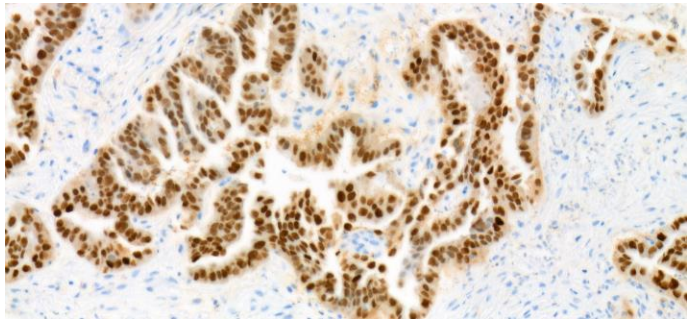
PRAME+, HLA-A2 patients/year

Epidemiology data from cancer registries and Decision Resources, Annual incidence of metastatic patients

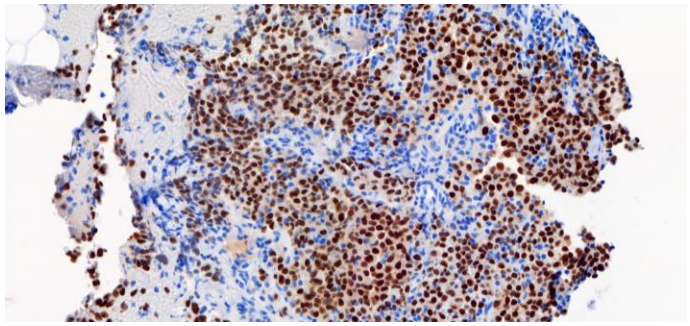
IMC-F106C: ImmTAC targeting HLA-A2-presented peptide from PRAME

Most broadly expressed cancer-testis antigen in several tumor types but with minimal normal tissue expression

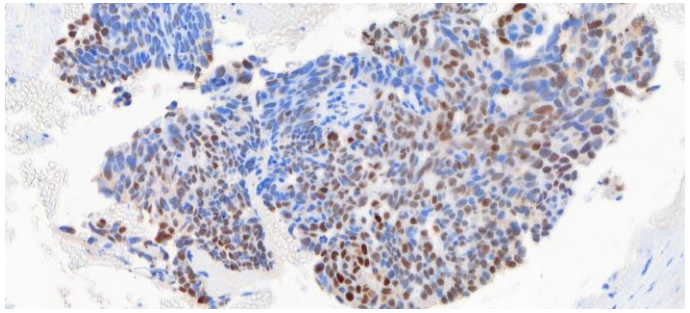
Endometrial adenocarcinoma



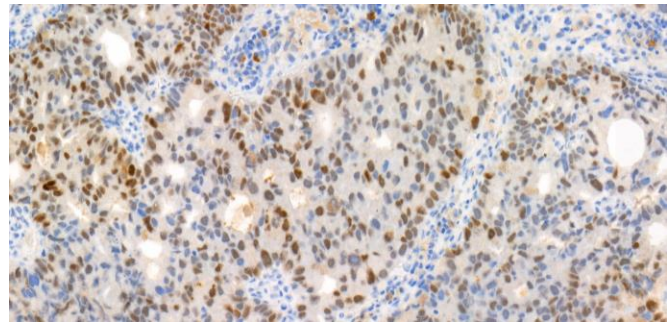
Cutaneous melanoma



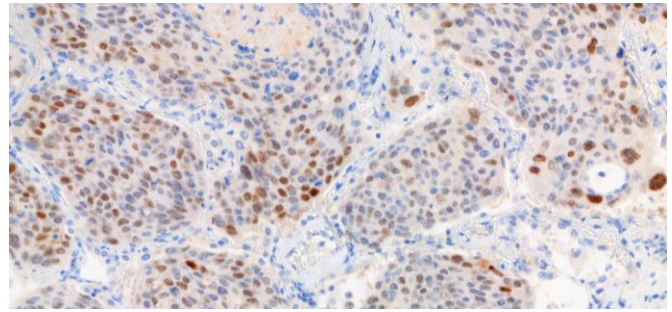
Ovarian serous carcinoma



Adeno NSCLC



Squamous NSCLC



IMC-F106C-101 PRAME Phase 1 study design

Tumor assessment every 9 weeks

Screening	Treatment	Follow-up

Weekly IV infusion with intra-patient dose escalation (over 3 weeks)

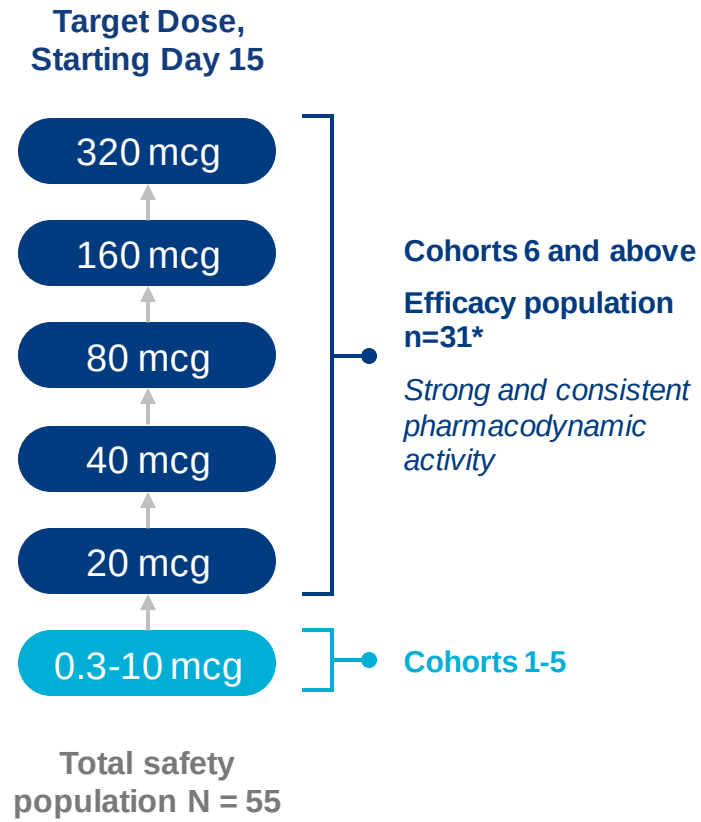
Key eligibility criteria

- HLA-A*02:01 (central testing)
- Select advanced solid tumors
- Tumor PRAME by immunohistochemistry
  - High PRAME prevalence: enroll all comers; test retrospectively
  - All other indications: prospective confirmation of PRAME

Key objectives

- **Primary endpoint**
  - Determine MTD/expansion dose
- **Secondary endpoint**
  - Preliminary antitumor activity
  - Pharmacokinetics
  - Pharmacodynamic markers

Dose Escalation

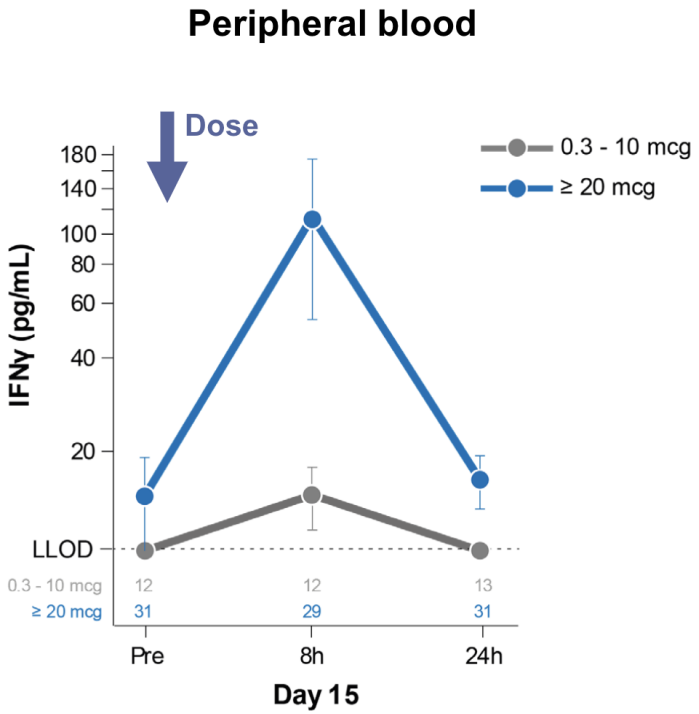


* Of 36 patients treated at target escalation dose of ≥20 mcg, 5 patients were excluded from efficacy analyses as they were PRAME-negative (n=2) or not yet had tumor assessment (n=3)

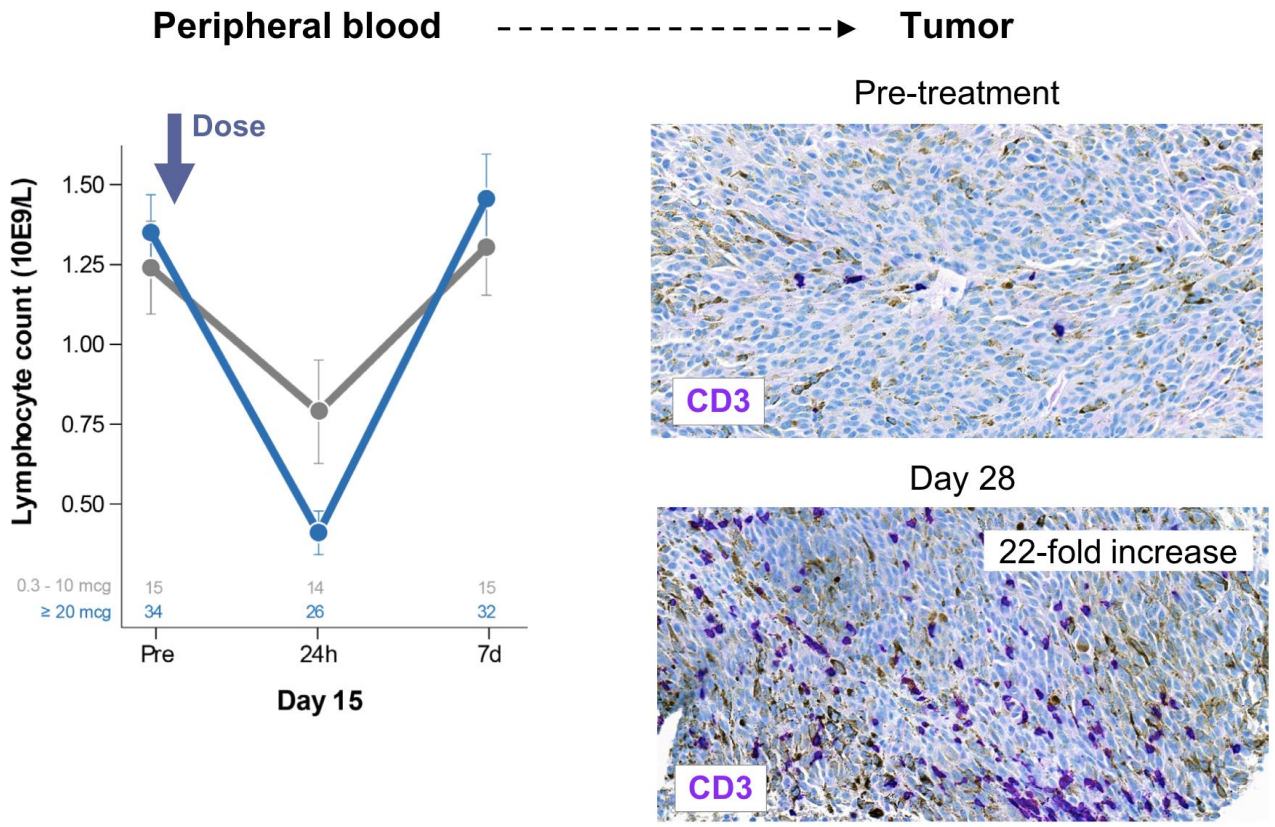
Strong and consistent pharmacodynamic activity at ≥20 mcg IMC-F106C

T cell activation and re-direction into tumor seen across ImmTAC platform

Interferonγ induction



T cell trafficking



Hamid, O., et. al, Annals of Oncology (ESMO 2022) 33 (suppl_7): S331-S355.

Baseline patient characteristics

Characteristic	Safety Population N=55	Efficacy Population N=31†
Age – Mean (range)	60 (26, 79)	61 (36, 79)
ECOG status 0 – n (%)	30 (55%)	19 (61%)
PRAME status (IHC)		
Positive	49 (89%)	28 (90%)
Negative	2 (4%)	0
Not evaluable	4 (7%)	3 (10%)
Median H-score	195	188
Tumor type		
Melanoma	34 (62%)	17 (55%)
Uveal (UM)	26 (47%)	11 (35%)
Cutaneous (CM)*	8 (15%)	6 (19%)
Ovarian Carcinoma	10 (18%)	5 (16%)
Serous (SOC)*	7 (13%)	4 (13%)
Non-serous	3 (5%)	1 (3%)
NSCLC	4 (7%)	4 (13%)
TNBC*	3 (5%)	3 (10%)
Endometrial*	4 (7%)	2 (6%)

- Median PRAME H-score in efficacy population was high, 188; most patients enrolled regardless of PRAME testing

- Patients in efficacy population were heavily pretreated
  - Ovarian: all platinum resistant
  - CM: all received prior anti-PD1 and anti-CTLA4
  - NSCLC: all received prior anti-PD1
  - TNBC and endometrial: 2-5 prior lines of therapy

* In efficacy population, these tumors enrolled regardless of PRAME immunohistochemistry (IHC) testing, which was evaluated retrospectively. NSCLC squamous also enrolled regardless of PRAME testing
† Of 36 patients treated at target escalation dose of ≥20 mcg, 5 patients were excluded from efficacy analyses as they were PRAME-negative (n=2) or not yet had tumor assessment (n=3)
Hamid, O., et. al, Annals of Oncology (ESMO 2022) 33 (suppl_7): S331-S355.

IMC-F106C was well tolerated

Most frequent related AE was Grade 1/2 CRS, consistent with proposed mechanism

Preferred Term (MedDRA v23.1)	0.3 – 10 mcg† N=18	20 – 320 mcg† N=37	Total N=55
All grades (events in ≥ 25% of patients), n (%)			
At least one event	18 (100)	34 (92)	52 (95)
Pyrexia*	10 (56)	21 (57)	31 (56)
Cytokine release syndrome	5 (28)	22 (59)	27 (49)
Fatigue	6 (33)	13 (35)	19 (35)
Hypotension*	3 (17)	15 (41)	18 (33)
Chills	9 (50)	8 (22)	17 (31)
Nausea	7 (39)	10 (27)	17 (31)
Rash	3 (17)	12 (32)	15 (27)
Grade ≥ 3 (Events in > 1 patient), n (%)			
At least one event	6 (33)	13 (35)	19 (35)
Lymphopenia	1 (6)	7 (19)	8 (15)
Aspartate aminotransferase increased	3 (17)	1 (3)	4 (7)
Anemia	1 (6)	2 (5)	3 (5)
Alanine aminotransferase increased	2 (11)	0	2 (4)
Arthralgia	1 (6)	1 (3)	2 (4)
Pyrexia*	0	2 (5)	2 (4)

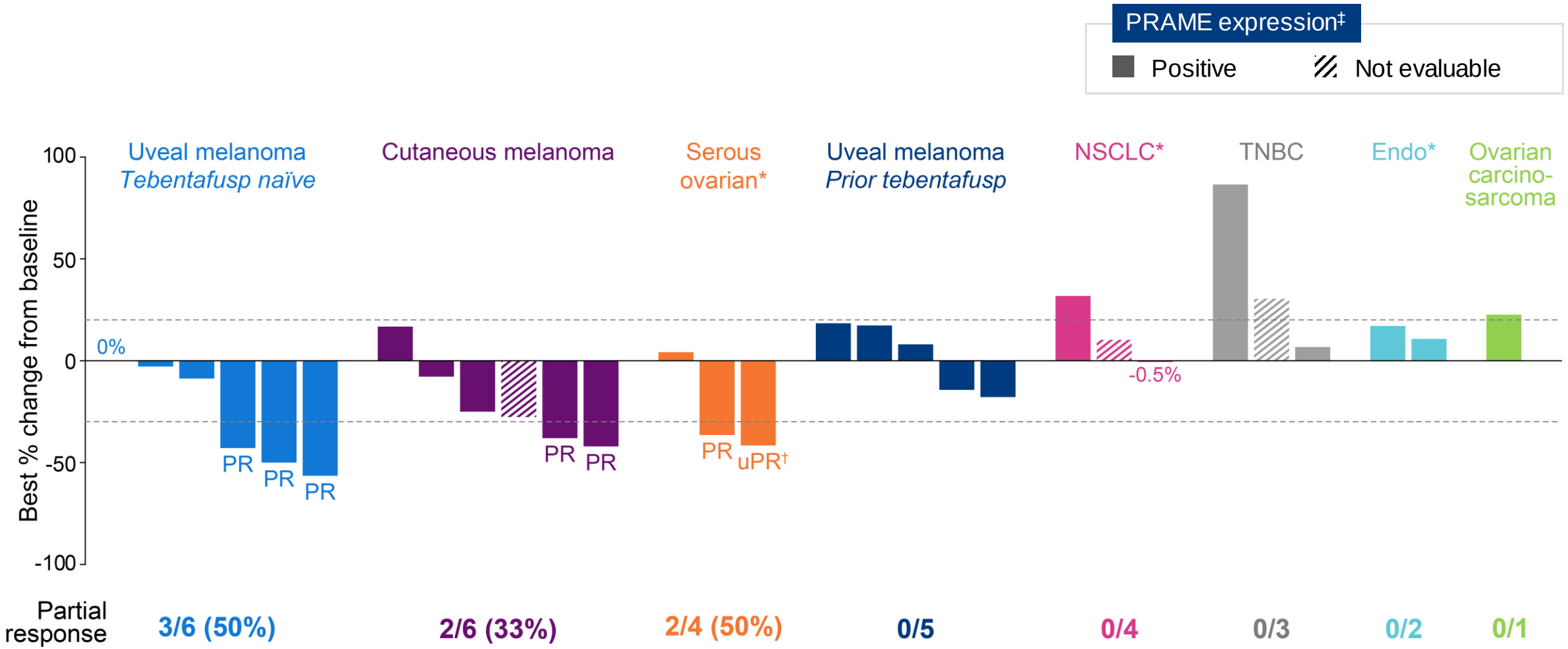
- MTD not reached
- No treatment-related discontinuation or Grade 5 adverse events
- CRS events were all manageable
  - Majority (77%) within first 3 doses
  - 71% Grade 1
  - 29% Grade 2
  - No Grade ≥ 3 CRS
- Adverse events attenuate over time

* Includes events reported as a sign/symptom of CRS

† Safety presented by intended target escalation dose on Day 15. 1/37 patients received only a single dose of 2 mcg and did not reach target dose of ≥ 20 mcg

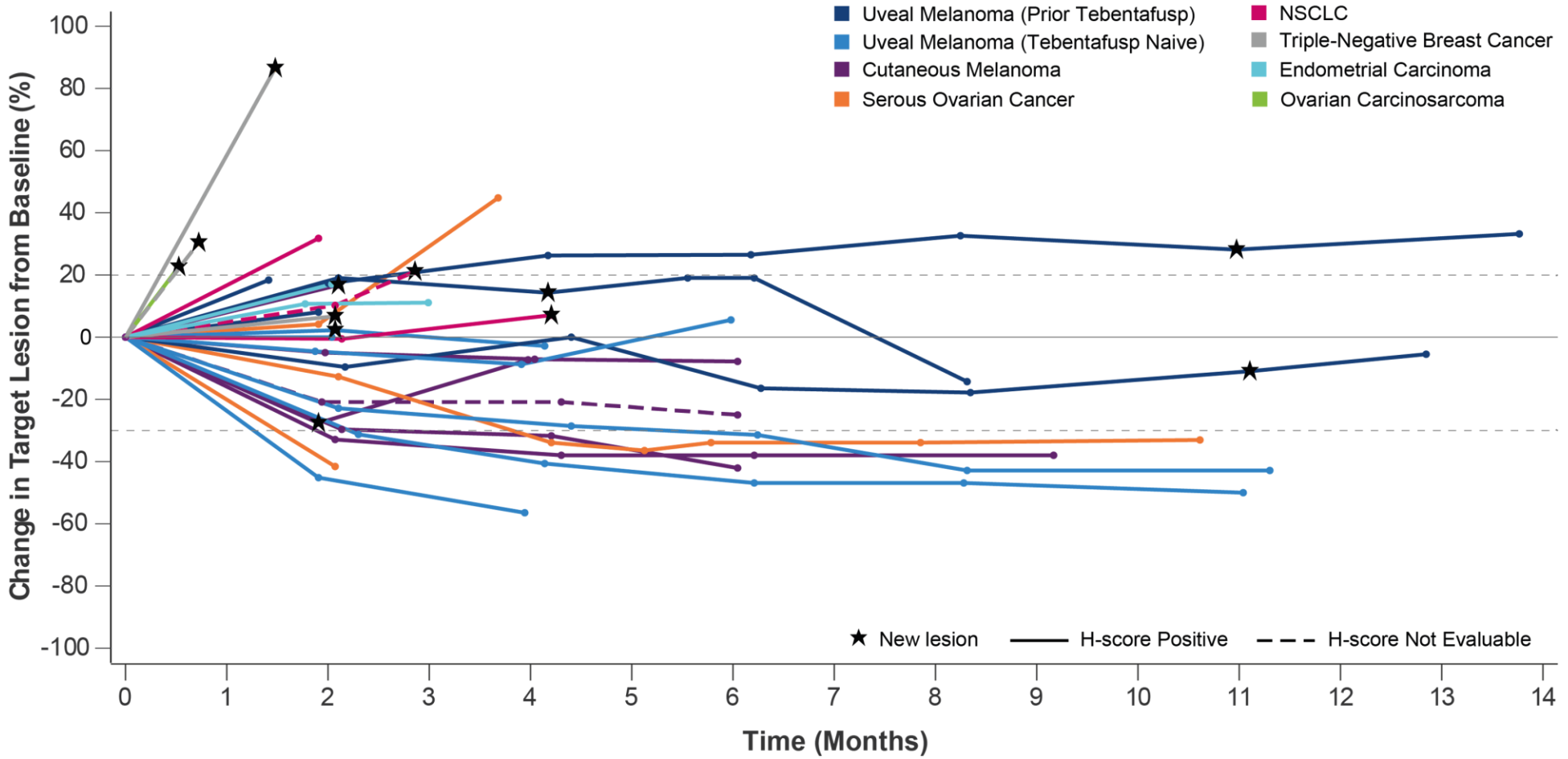
Hamid, O., et. al, Annals of Oncology (ESMO 2022) 33 (suppl_7): S331-S355.

Responses observed in multiple tumor types



* Two patients (1 with NSCLC, 1 serous ovarian) discontinued treatment due to PD with scan data not available at DCO ; † Ovarian cancer patient with unconfirmed PR (uPR) remains on treatment and eligible for confirmation.
‡ PRAME expression assessed by IHC H-score; Two PRAME-negative patients both had PD (not shown); Endo, endometrial carcinoma; NSCLC, non small cell lung carcinoma; TNBC, triple-negative breast cancer.
Hamid, O., et. al, Annals of Oncology (ESMO 2022) 33 (suppl_7): S331-S355.

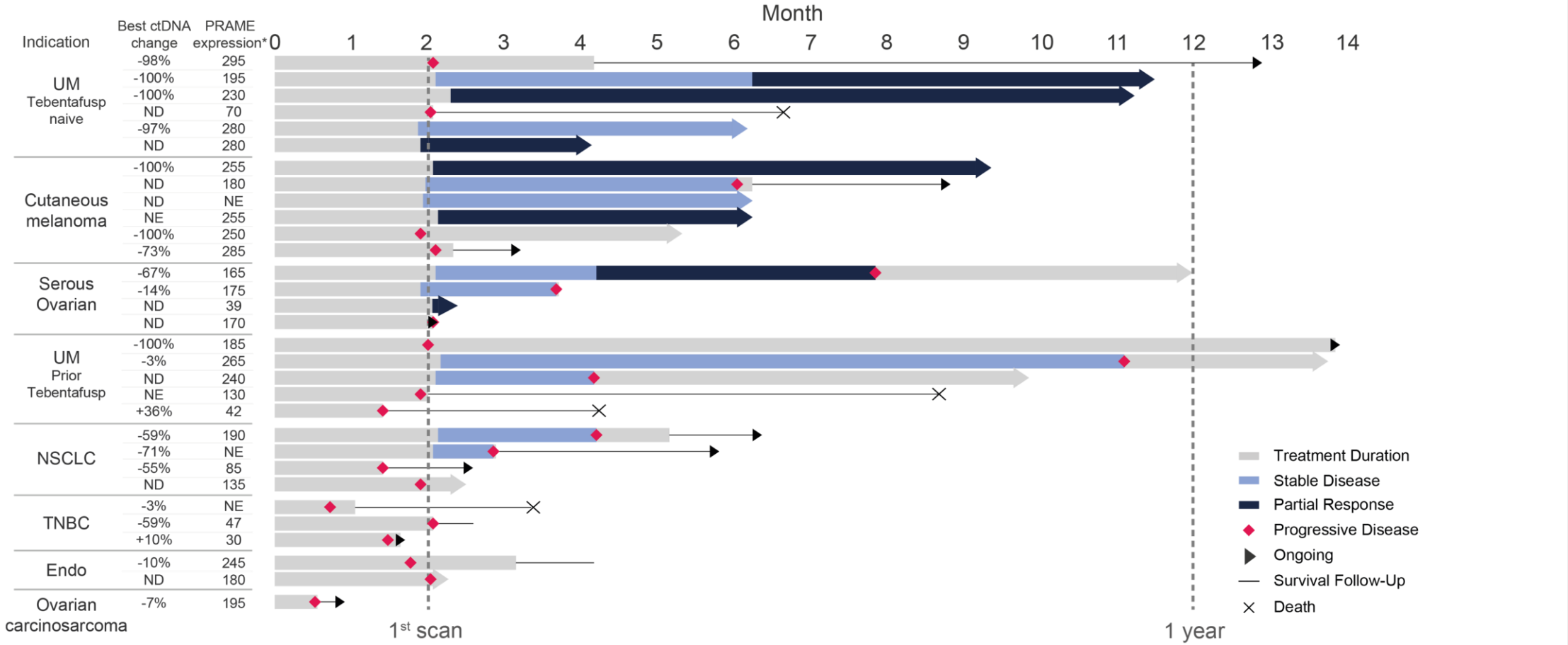
Majority of patients have durable tumor response or disease stabilization



NSCLC, non small cell lung carcinoma
Hamid, O., et. al, Annals of Oncology (ESMO 2022) 33 (suppl_7): S331-S355.

Responses are durable, 6 of 7 PRs still ongoing

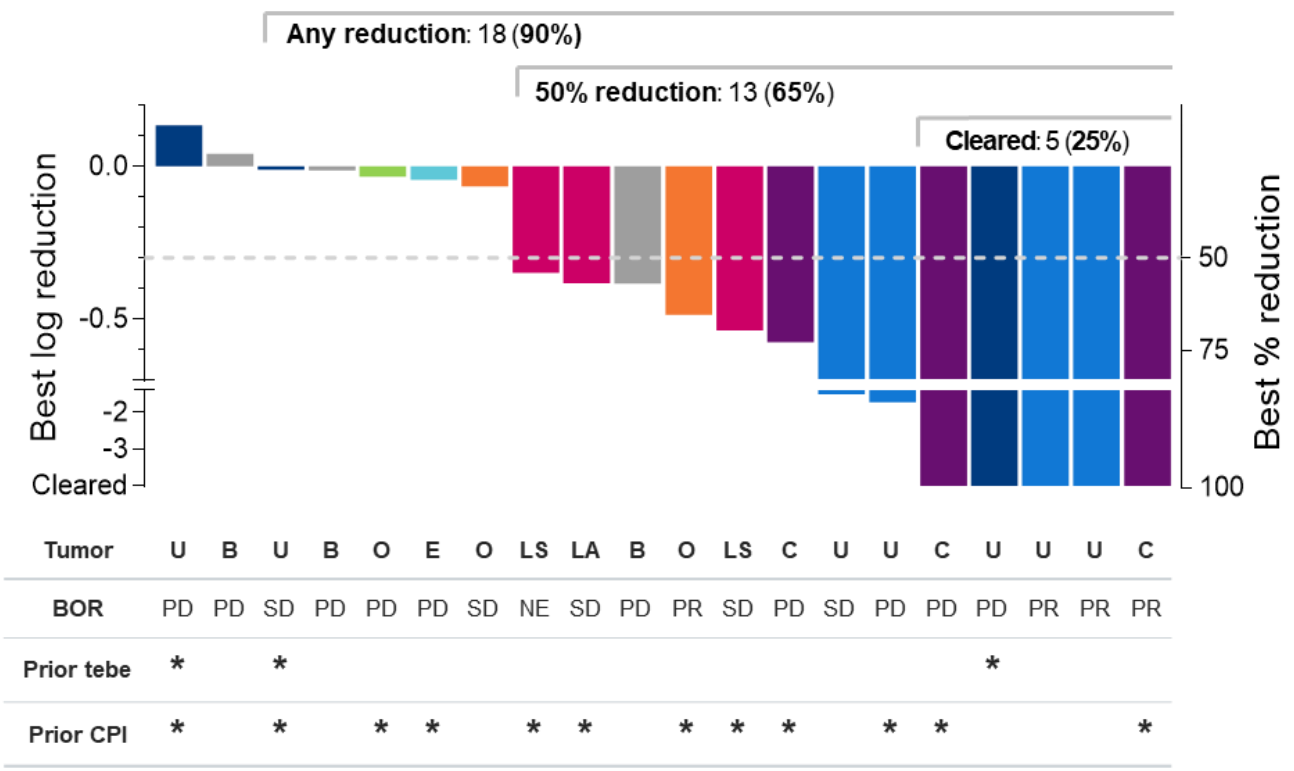
Two PRs ongoing for 7+ months



* PRAME expression assessed by IHC H-score

Endo, endometrial carcinoma; NSCLC, non small cell lung carcinoma; TNBC, triple-negative breast cancer; UM, uveal melanoma; ctDNA, circulating tumor DNA; ND, not yet determined (9 patients pending); NE, not evaluable; PR, partial response; Hamid, O., et. al, Annals of Oncology (ESMO 2022) 33 (suppl_7): S331-S355.

Reduction in circulating tumor DNA observed across tumor types (n=20)†



- 4 PR patients evaluated for ctDNA had > 50% reduction, including 3 with clearance
- Two patients had ctDNA clearance despite best response of PD

ctDNA reduction correlated with OS in KIMMTRAK mUM study

† 20 of 31 efficacy evaluable patients had paired ctDNA. Data not yet available for 9 patients, including 3 PRs. Two patients did not have baseline detectable ctDNA.
B, triple-negative breast cancer; C, cutaneous melanoma; ctDNA, circulating tumor DNA; E, endometrial carcinoma; LA, non small cell lung adenocarcinoma; LS, non small cell lung squamous cell carcinoma; O, ovarian; U, uveal melanoma; CPI, checkpoint inhibitor; tebe, tebentafusp.; Hamid, O., et. al, Annals of Oncology (ESMO 2022) 33 (suppl_7): S331-S355.

IMC-F106C-101 designed as an adaptive Phase 1/2 study

Monotherapy

All ongoing

Monotherapy IV dose escalation

Focus of today's presentation

Cutaneous melanoma
Monotherapy expansion

Ovarian
Monotherapy expansion

NSCLC
Monotherapy expansion

Endometrial
Monotherapy expansion

Adaptive design enables flexible expansion size

Combinations

Checkpoint inhibitor combinations

Chemotherapy combinations

ImmTAC combinations

Enables future randomized trials into earlier lines of therapy

Initial data provides optionality to develop in single arm or randomized trials

PRAME, validated as TCR target, expressed in many solid tumors

Prevalence of PRAME expression[1]	Tumor type	HLA*02:01+, PRAME+ metastatic patients (G7)[2]
70-100%	Endometrial	>10K
	Melanoma	>10K
	Ovarian	>15K
	NSCLC-squamous	>30K
50-70%	NSCLC-adeno	>40K
	SCLC	>15K
	TNBC	>5K
20-50%	SCCHN	>30K
	Gastric	
	RCC	
	Esophageal	
	Cholangiocarcinoma	
	Cervical	

Total >150,000

PRAME+, HLA-A2 patients/year

1. PRAME prevalence derived from immunohistochemistry and RTqPCR of patient samples and analysis of TCGA
2. Epidemiology data from cancer registries and Decision Resources, Annual incidence of metastatic patients

Clinical activity in MAGE-A4 positive ovarian and HNSCC

Majority of evaluable patients had low MAGE-A4 expression

Efficacy evaluable by MAGE-A4 IHC status

all indications at 90-240 mcg

	Negative or NE MAGE-A4	Positive MAGE-A4	H-Score
HNSCC	-	**1**	285
Esophageal	-	**1**	175
Urothelial	-	**1**	3
Ovarian*	7	**8**	median 35 (range 7-128)
Total	7	**11**	

Clinical activity in ovarian and HNSCC

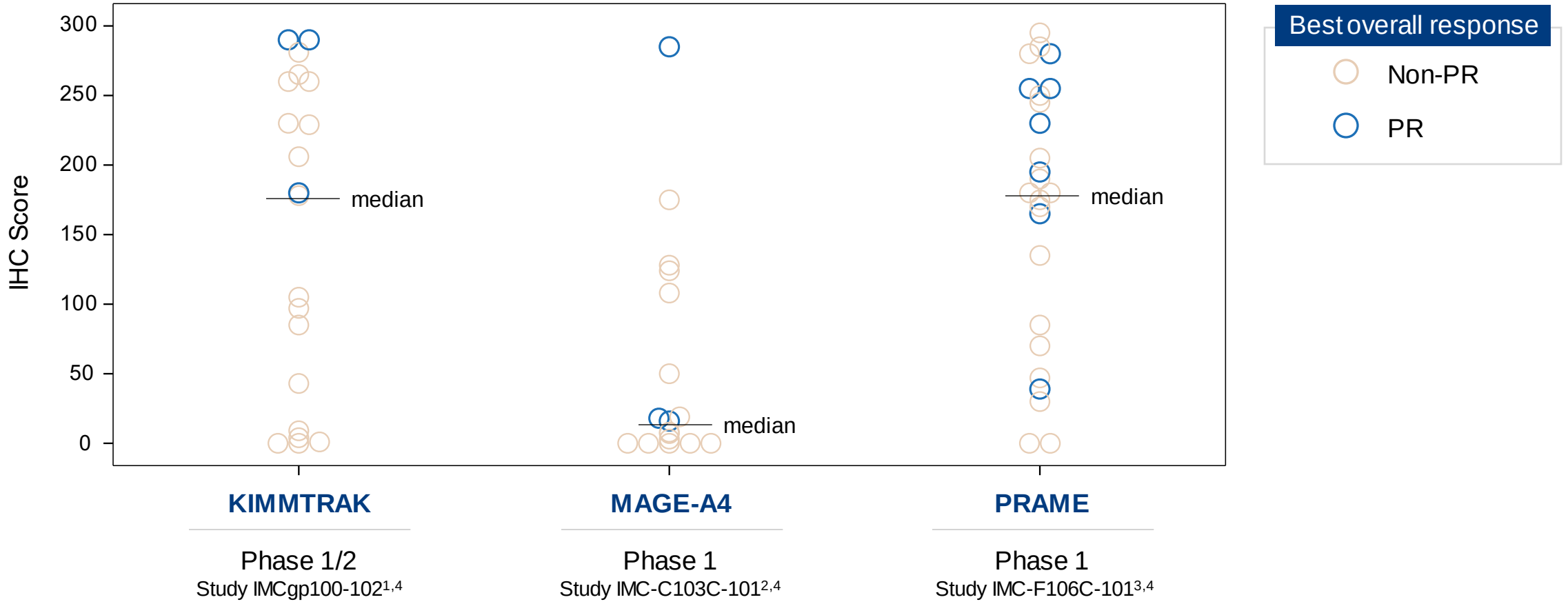
Indication	H-Score	Dose	Response	DOR
HNSCC	285	240 mcg	**Confirmed PR^ (ongoing)**	2+ mo
Ovarian	19	140 mcg	Overall TL reduction (-44%) but new lesions	
Ovarian	7	140 mcg	Overall TL reduction (-81%) but new lesions	
Ovarian	18	90 mcg	**Confirmed PR (ongoing)**	4.4+ mo
Ovarian	16	15 mcg	**Confirmed PR**	8.3 mo

- **4 had significant tumor shrinkage including 2 confirmed PR** of 11 MAGE-A4 positive (all indications)
- **1 confirmed PR (HNSCC)** of 2 high MAGE-A4 positive
- Durable partial responses, **includes low and high MAGE-A4 expression**

* 17 ovarian patients treated at 90-240 mcg; 15/17 efficacy evaluable and 2/17 (both MAGE-A4 negative) not yet efficacy evaluable. The 15 efficacy evaluable include: MAGE-A4 negative (n=5), not evaluable (NE) by IHC (n=2), and MAGE-A4 positive (n=8). TL, target lesions; HNSCC, Head and neck squamous cell carcinoma; ^ confirmed after the presentation data cut-off date

D. Davar Annals of Oncology (2021) 32 (suppl_7): S1398-S1427. 10.1016/annonc/annonc786

RECIST responses enriched at higher H score for PRAME



1. Carvajal RD, *et al*. J Clinical Oncology 2022; 40:1939; 2. Davar D, *et al*. Ann Oncol 2021 32:S1411-S1413; 3. Hamid, O., et. al, Annals of Oncology (ESMO 2022) 33 (suppl_7): S331-S355.; 4. All KIMMTRAK-naïve patients in phase 1 trials, including those with H score =0. Excluded are patients with unevaluable H score and 5mUM IMC-F106C patients who progressed on prior KIMMTRAK

Validation of ImmTAC platform beyond gp100

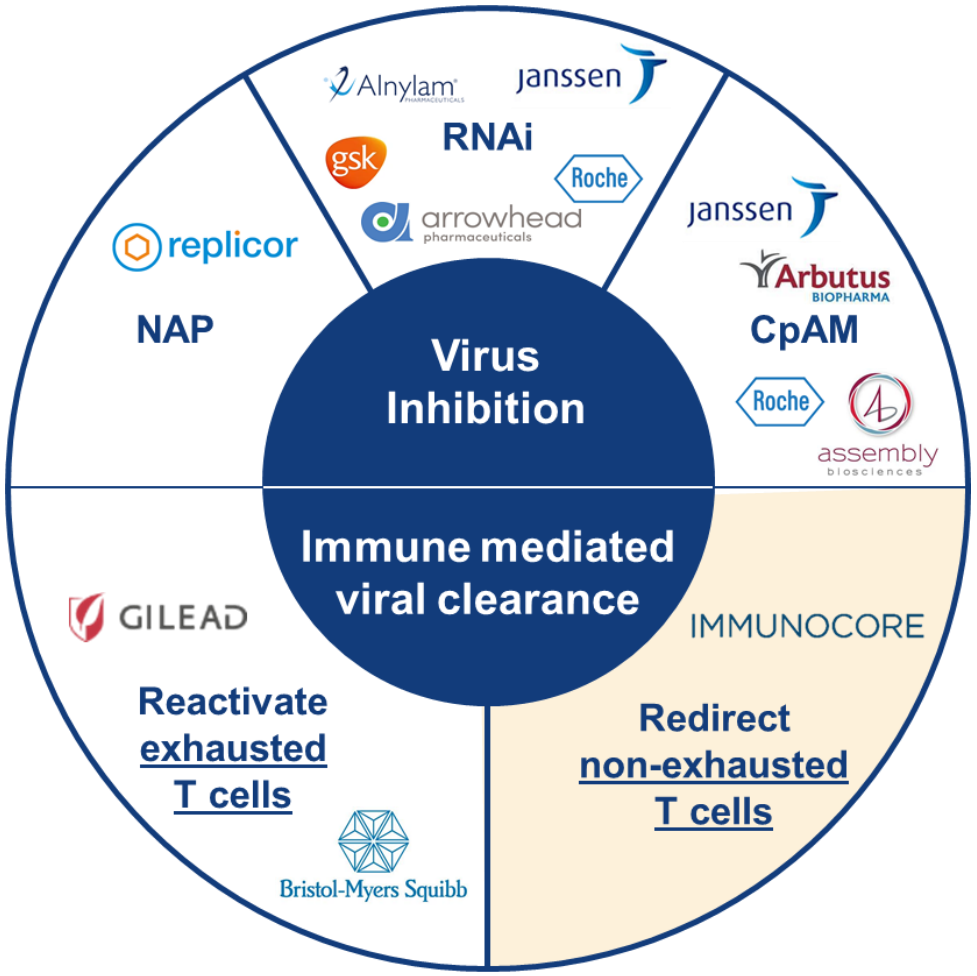
On track to present additional clinical data across all three ImmTAC programs in 2022

	T cell activation	Durable tumor shrinkage	Activity even in low target expression	ctDNA reduction	Overall survival benefit
KIMMTRAK® gp100	✓ CLINICAL CANCER RESEARCH	✓ ESMO IMMUNO-ONCOLOGY VIRTUAL CONGRESS	✓ SITC 2021 WASHINGTON, D.C.	✓ PARIS 2022 ESMO congress	✓ The NEW ENGLAND JOURNAL of MEDICINE
IMC-C103C MAGE-A4	✓ ESMO IMMUNO-ONCOLOGY Onsite and Online Congress	✓ ESMO IMMUNO-ONCOLOGY Onsite and Online Congress	✓ ESMO IMMUNO-ONCOLOGY Onsite and Online Congress	✓ *To be presented*	
IMC-F106C PRAME	✓ PARIS 2022 ESMO congress	✓ PARIS 2022 ESMO congress	✓ PARIS 2022 ESMO congress	✓ PARIS 2022 ESMO congress	

Promising rate of RECIST PRs enables broad development options

Potential for functional cure in chronic viral diseases

Our unique approach for functional cure of chronic Hepatitis B



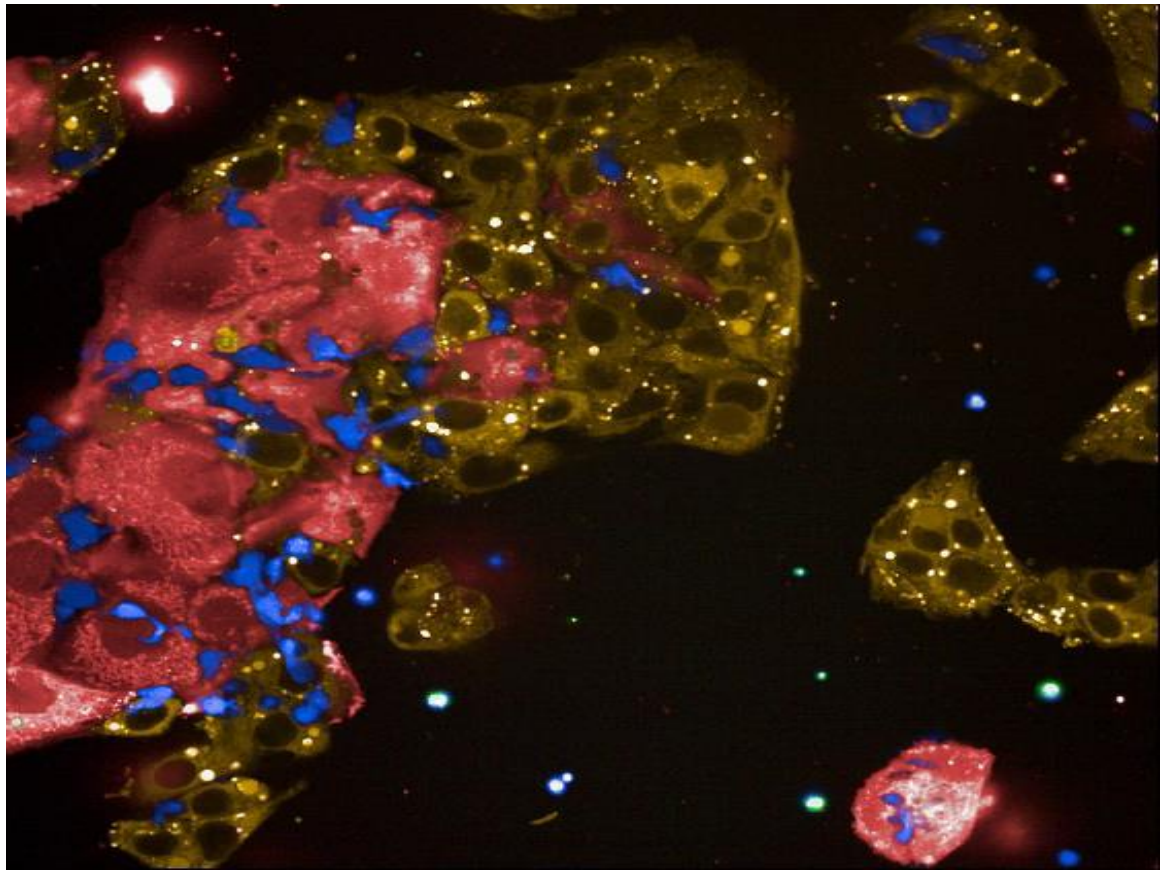
Key advantages of redirecting non-exhausted T cells

- Same CD3 MoA validated in oncology
- Independent of natural T cell reactivity to Hep B
- Goal is functional cure with finite treatment

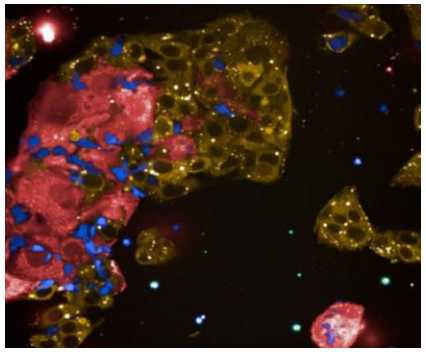
Mass-spectrometry antigen discovery engine for HBV

- Pipeline funnel (e.g., conserved sequences, pHLA presentation/stability, mimetic risk)
- Seven optimal targets identified from envelope, core capsid, and polymerase

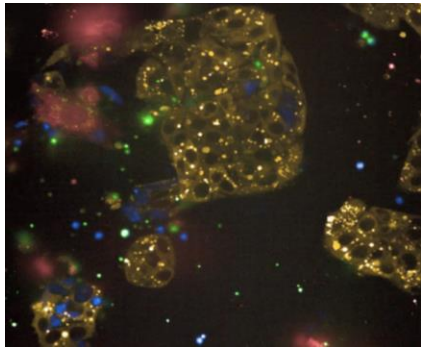
Highly specific killing of cells with integrated HBV DNA



Co-incubation (start)



HBV+ cell death (end)



HBV+ cells

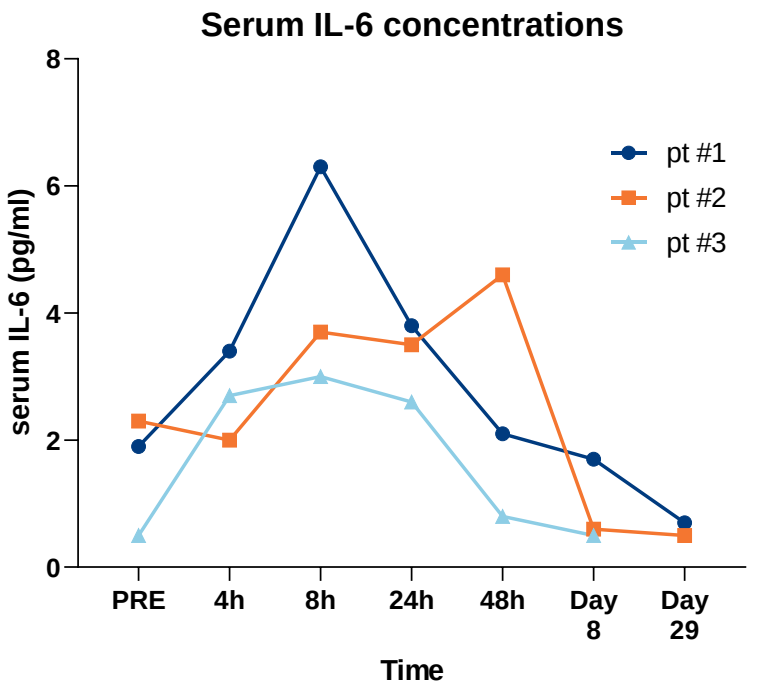
HBV- cells

T cells

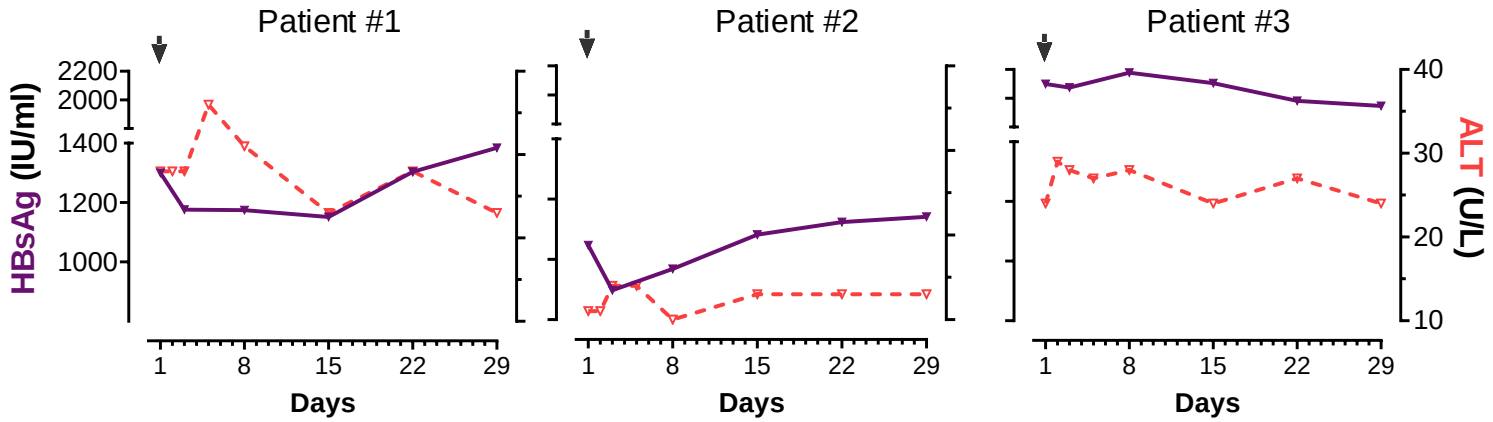
Cell death

IMC-I109V: single 0.8 mcg dose results presented at EASL 2022

Induction of IL-6 in all 3 patients[1]



Transient decrease in HBsAg transiently coincided with transient increase in ALT [1]



1. Bourgeois, *et al*. EASL 2022

Functional cure program for HIV with goal of eliminating HIV reservoirs

American Society of Gene + Cell Therapy

Elimination of Latently HIV-infected Cells from Antiretroviral Therapy-suppressed Subjects by Engineered Immune-mobilizing T-cell Receptors

Hongbing Yang[1], Sandrine Buisson[2], Giovanna Bossi[2], Zoë Wallace[1], Gemma Hancock[1], Chun So[1], Rebecca Ashfield[2], Annelise Vuidepot[2], Tara Mahon[2], Peter Molloy[2], Joanne Oates[2], Samantha J Paston[2], Milos Aleksic[2], Namir J Hassan[2], Bent K Jakobsen[2] and Lucy Dorrell[1]

- Same MoA as tebentafusp, but optimized for low target viral peptide presentation
- Bypasses exhausted T cells
- Targets highly conserved & functionally constrained viral epitopes
- Active in *ex vivo* assays of infected CD4+ T cells from ART-treated HIV patients
- Soluble format access to tissue reservoirs

Initiated IMC-M113V Phase 1 2022

KIMMTRAK performance

We are leading the way in TCR therapeutics

1st

KIMMTRAK® (tebentafusp-tebn): first approved TCR therapeutic

1st

First and only FDA-approved treatment for metastatic uveal melanoma

1st

First T-cell engager to show Overall Survival (OS) in solid tumor

Executing on the global commercial launch of KIMMTRAK

180 new to KIMMTRAK accounts in US

+50% of patient potential^

80 new to KIMMTRAK accounts in Germany & France

+70% of patient potential^

1 in 2

patients treated closer to home in community setting[1]

>90%

of estimated potential US mUM* lives covered for KIMMTRAK to date **with policy[2]**

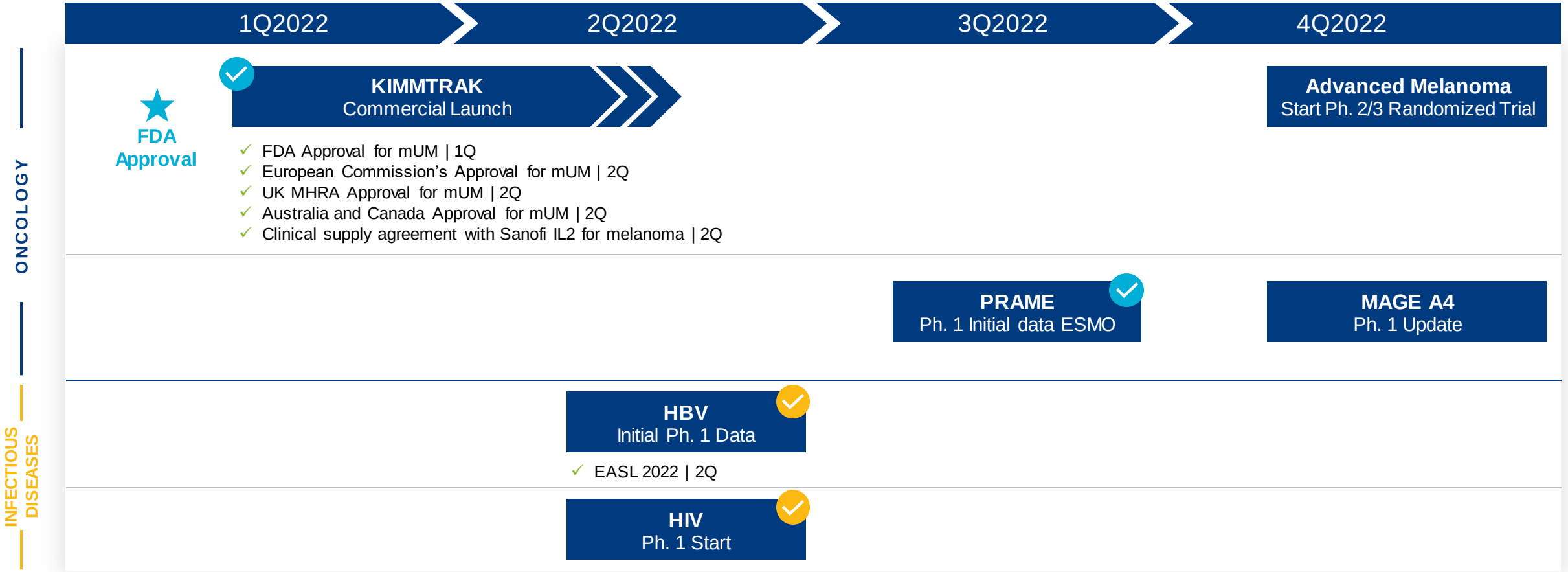
50%

of patients are now 1L[3]

1. Internal estimates based on KIMMTRAKConnect data as of September 30, 2022; 2. MMIT Policy Analyzer and Analytics Tool; 3. Market Research data as of September 30, 2022 *All data is in adult patients with HLA-A*02:01-positive unresectable or mUM. ^According to company estimates.

Upcoming portfolio milestones

Portfolio milestones



$387M cash and cash equivalents as of Q3 2022

Immunocore is the most advanced TCR company

- First **clinically validated** TCR platform with survival benefit
- **5** clinical-stage programs across 2 therapeutic areas
- KIMMTRAK now approved in **30+ countries** (incl. US, UK, EU, & Australia)
- Multiple expected **value inflection points** over the next 12 months

THANK YOU