IMMUNOCORE

Corporate Presentation

September 2021

Forward-Looking Statements

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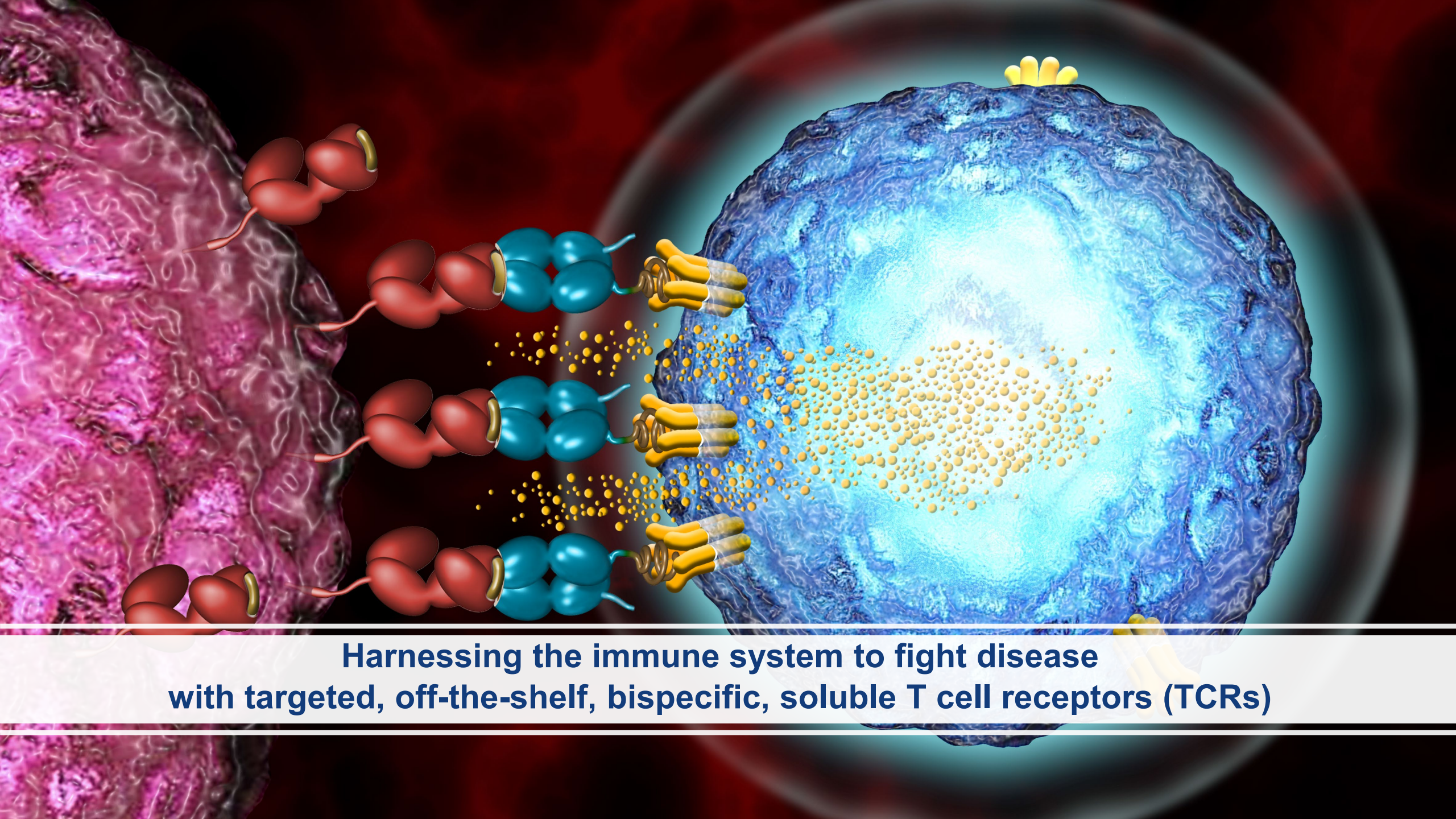

Harnessing the immune system to fight disease
with targeted, off-the-shelf, bispecific, soluble T cell receptors (TCRs)

Immunocore: Pioneering TCR therapeutics

Leader in off-the-shelf bispecific T-cell engagers

First TCR to demonstrate monotherapy overall survival (OS) benefit in solid tumor

Clinically-validated platform moving to commercialization in mUM[1]

Potential first FDA approval for a TCR therapeutic

Pipeline with potential in multiple indications / therapeutic areas

Oncology (gp100, PRAME, MAGE-A4), infectious and autoimmune diseases; 5 clinical stage programs

1. Metastatic uveal melanoma

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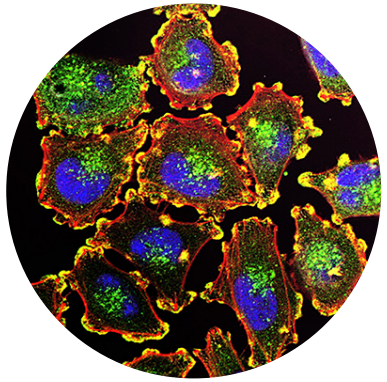
Our strategy

Flexibility of our platform is applicable across three therapeutic areas

ONCOLOGY

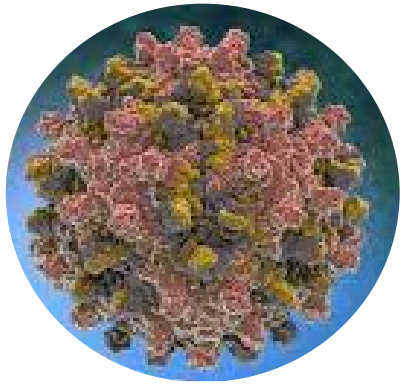


Tebentafusp BLA/MAA

MAGE A4 Phase 1

PRAME Phase 1

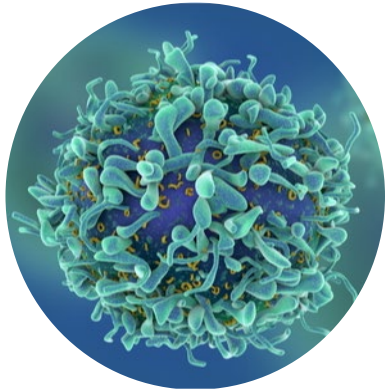
INFECTIOUS DISEASES



HBV Phase 1

HIV Pre-Clinical

AUTOIMMUNE/ INFLAMMATION



Pre-Clinical

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Our team

Proven track record with over 25 new medicines for patients

Bahija Jallal
CEO

- MedImmune, Chiron & Sugen
- IMFINZI, FASENRA, LUMOXITI, SELIQ, QAIV, SAPHNELO

Brian Di Donato
CFO & Head of Strategy

- Achillion CFO sold to Alexion in early 2020
- Morgan Stanley, UBS

David Berman
Head of R&D

- MedImmune/AZ & BMS
- YERVOY, EMPLICITI, LUMOXITI, IMFINZI

Mohammed Dar
CMO, Head of Clinical

- GSK, MedImmune
- VOTRIENT, IMFINZI, LUMOXITI

Andy Hooker
VP, CMC & Supply Chain

- Ipsen Bioinnovation, Syntaxin Ltd; UCB, Slough; & Pfizer
- CIMZIA

JoAnn Suzich
Head of Research

- MedImmune/AZ & Molecular Genetics
- SYNAGIS, FLUMIST, VLP technology for HPV vaccines

Mark Moyer
Head of Regulatory

- Sanofi, AZ & BMS
- YERVOY, OPDIVO, TAXOTERE, ZOLADEX, PLAVIX, JEVTANA, ELOXATIN

Ralph Torbay
Head of Commercial

- AZ, Novartis
- IMFINZI, TAGRISSO, CALQUENCE, GLEEVEC, TASIGNA, ARZERRA, FARYDAK

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Our pipeline

Leading bispecific TCR pipeline with tebentafusp BLA & MAA submissions accepted

	Candidate	Target	Indication	IND enabling	Phase 1	Phase 2	Phase 3	Upcoming Milestone	Rights
ImmTAC	**Oncology**								
	Tebentafusp	gp100	Uveal melanoma					✓ **Submit BLA & MAA in Q3 2021**	IMMUNOCORE
	IMC-C103C	MAGE-A4	Solid tumors: NSCLC, gastric, head & neck, ovarian, synovial sarcoma					❖ **Ph. 1 initial data Q4 2021**	Genentech[1] A Member of the Roche Group
	IMC-F106C	PRAME	Solid tumors: breast, endometrial, ovarian, SCLC					❖ **Ph. 1 initial data mid 2022**	IMMUNOCORE
ImmTAV	**Infectious Diseases**								
	IMC-I109V	Envelope	Hepatitis B Virus (HBV)					✓ **Started Ph. 1 SAD 2Q 2021**	IMMUNOCORE
	IMC-M113V	Gag	Human Immunodeficiency Virus (HIV)					❖ **Submit IND or CTA in 2H 2021**	IMMUNOCORE Bill & Melinda Gates foundation[2]

[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 retain all development and commercialization rights in the developed world.

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Technology Platform

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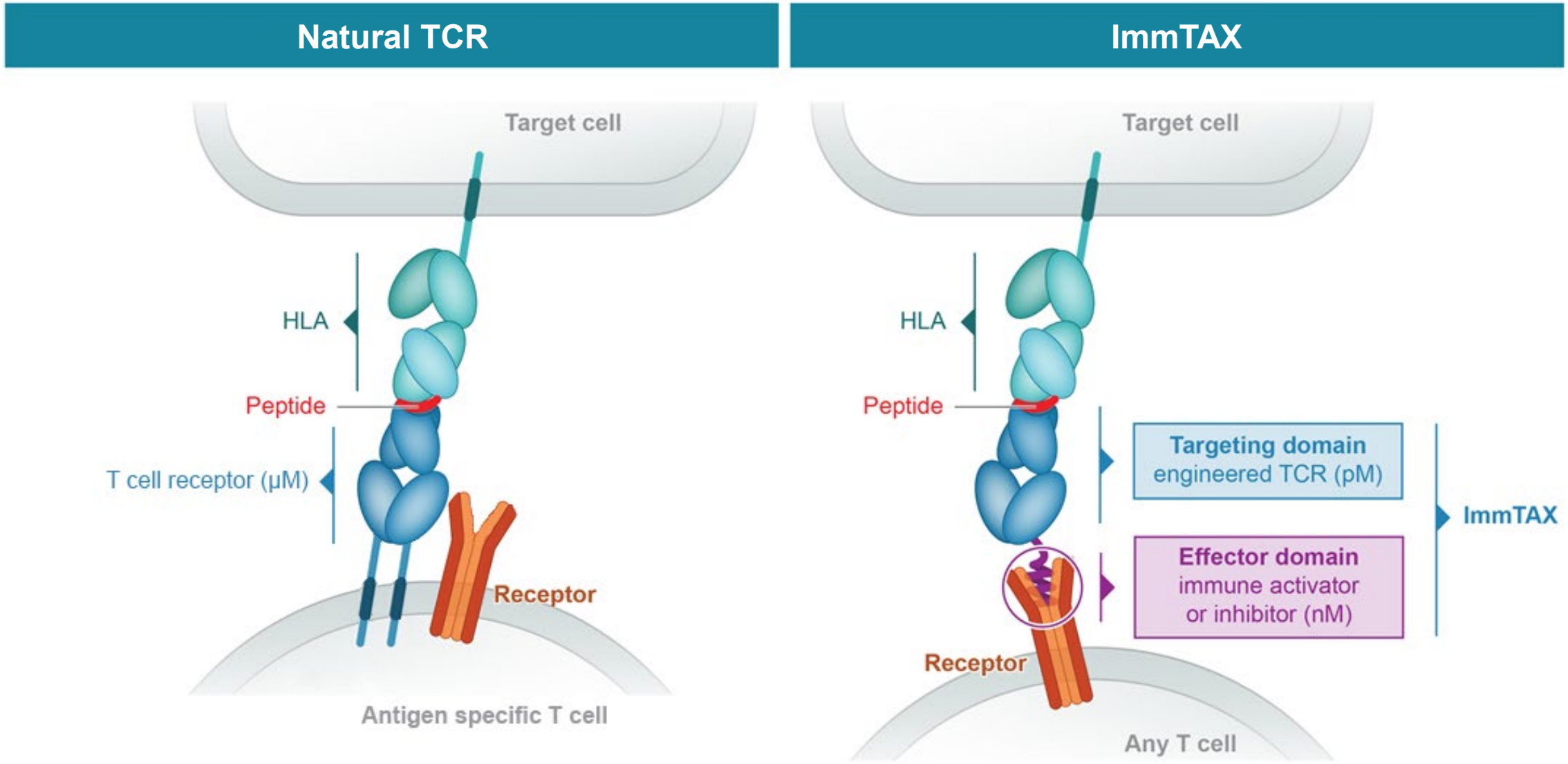
We pioneered converting membrane-bound T cell receptors

Into soluble, off the shelf, bispecific therapeutics (ImmTAX)



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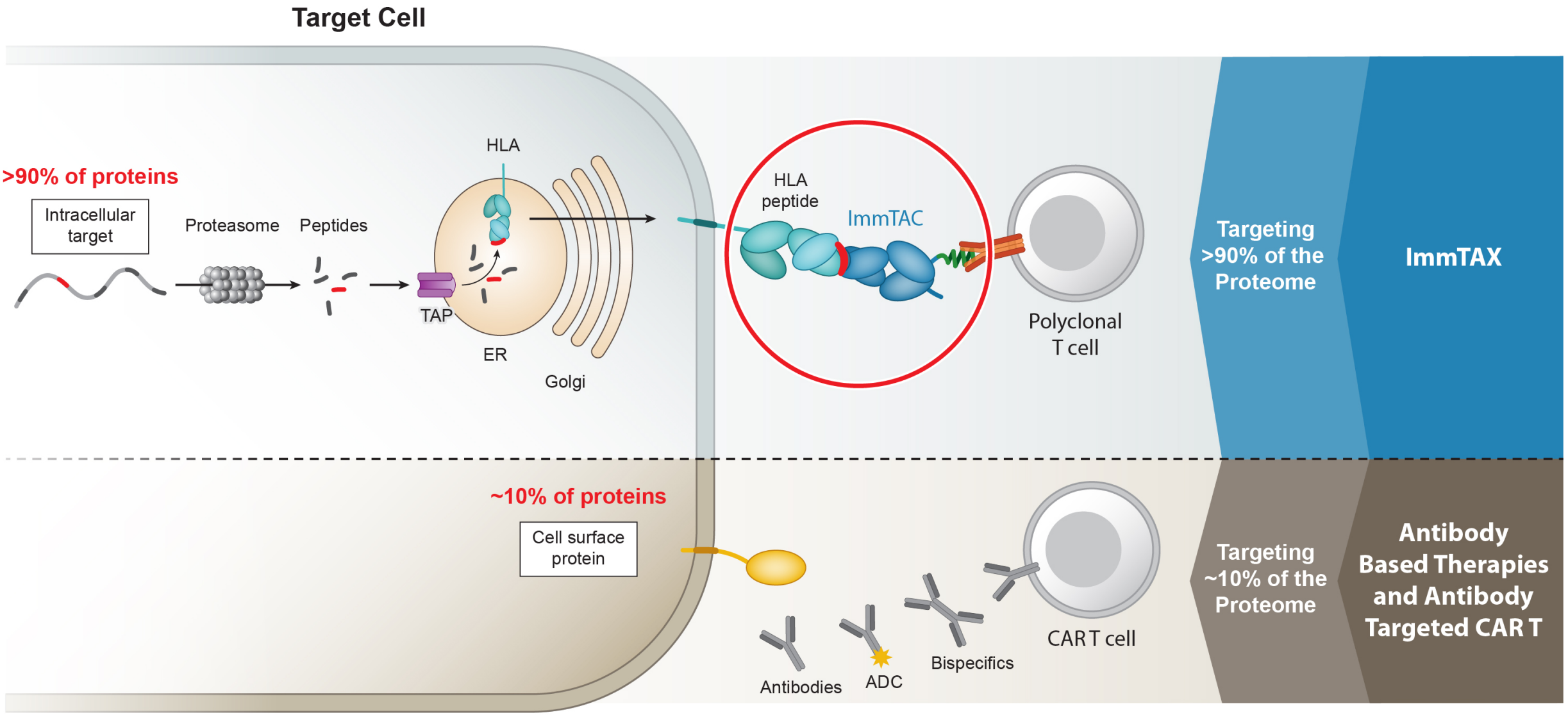
TCR therapeutics can target almost all of the human proteome

Application to oncology, infectious disease and autoimmune



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Seamless suite of proprietary technologies spanning target discovery to clinic

1 ImmSPECT
Target identification platform

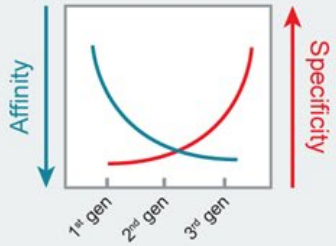
2 Dual TCR discovery platform
'Blind date' and T cell cloning

3 Unique TCR quality evaluation platform

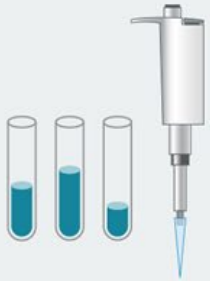
Large TCR crystallography database (>300 structures)

4 Proprietary TCR engineering

Million-fold stronger affinity while increasing specificity



5 Industry-leading tox platform
Proven for 5 clinical stage programs



- Fully *in vitro* systems
- De-risks TCR cross reactivity
- Evaluates potency, specificity and safety

6 Fully scaled manufacture

- *E. coli* based
- Successfully scaled
- Tebentafusp launch stocks manufactured
- >40 successful GMP batches across 5 clinical programs

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Tebentafusp in Metastatic Uveal Melanoma (UM)

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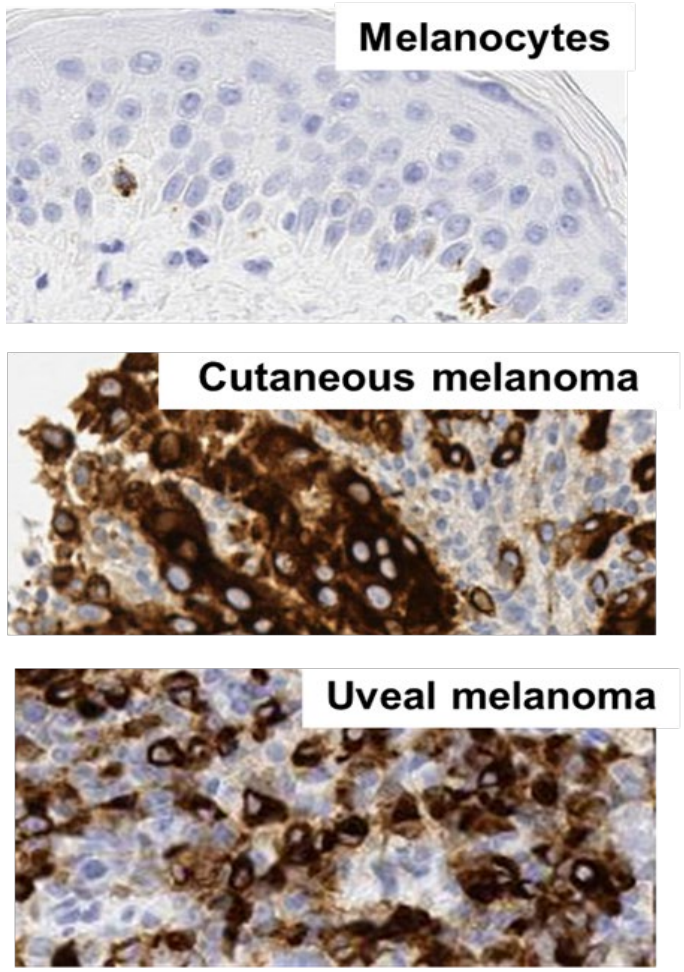
Tebentafusp (Tebe): First-in-class, off-the-shelf, bispecific TCR

Targeting gp100 protein in melanoma

gp100 protein



Three melanoma clinical trials

IMCgp100-01:

Ph 1 in uveal & cutaneous melanoma[1]

Endpoints: safety and activity

IMCgp100-102:

Ph 2 in uveal melanoma[2]

Second or third line in metastatic disease

Primary endpoint: RECIST ORR

IMCgp100-202:

Ph 3 pivotal in uveal melanoma[3]

First line metastatic

Primary endpoint: Overall Survival

AACR American Association for Cancer Research ANNUAL MEETING 2021 VIRTUAL ★ #AACR21

1 Middleton, et. al. *Journal of Clinical Oncology* 2016 34:15_suppl, 3016-3016; 2 Sacco, et. al., *ESMO Immuno-Oncology Virtual Congress 2020.* ;
3 Piperno-Neumann, et. al. *AACR Annual Meeting 2021*

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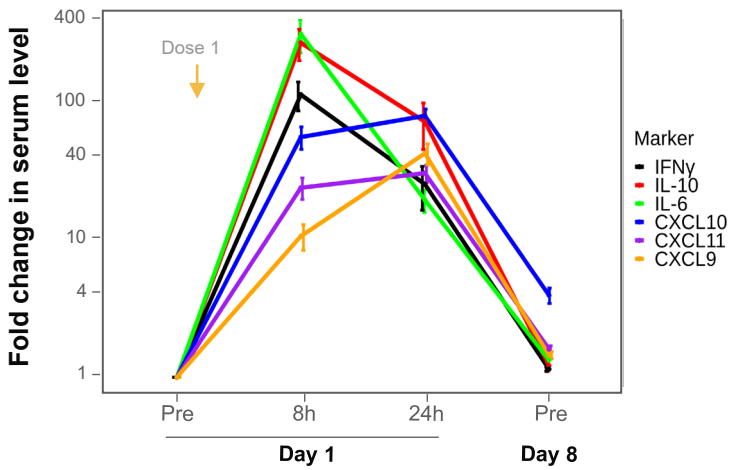
Tebe drives strong T cell infiltration into tumor

IMCgp100-102 study

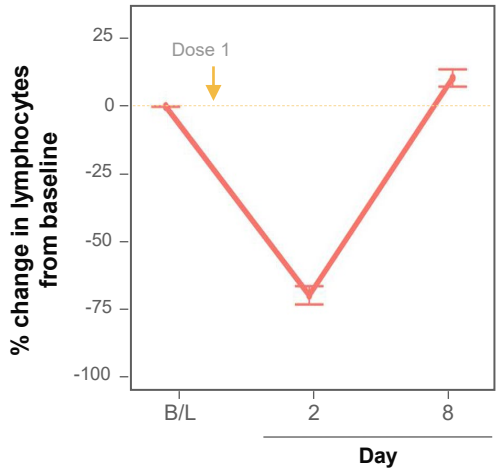
Cytokine induction

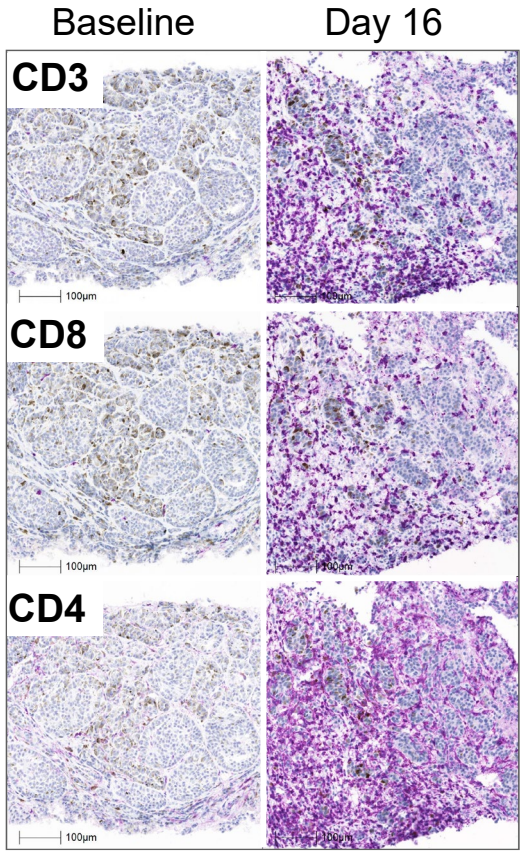
Peripheral blood



T cell trafficking

Peripheral blood ⇢ Tumor





68% any increase in CD3
avg 3.2-fold increase; p<0.001, N=57

Validates ImmTAC mechanism of action, including induction of cytokines and T-cell trafficking into the tumor

Uveal melanoma represents high hurdle for T cell engagers, liver metastases and immune-cold at baseline

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Randomized Ph 3 trial in previously untreated metastatic UM

IMCgp100-202 study

Metastatic UM:

- HLA-A*0201+
- No prior systemic therapy in the advanced setting
- No prior liver-directed therapy, except surgery
- Any LDH

378 patients Randomized 2:1

Stratification by LDH level
(>ULN vs ≤ULN)

Tebentafusp:

- 20 mcg Week 1
- 30 mcg Week 2
- 68 mcg Week 3+

Investigator's Choice (IC):

- Dacarbazine 1000 mg/m^2 Q3W — 6%
- Ipilimumab 3 mg/kg Q3W — 12%
- Pembrolizumab 2 mg/kg Q3W — 82%

Primary endpoint
Overall Survival (OS)

Data cut-off date: October 13, 2020; data snapshot date: January 22, 2021.
ITT, intent-to-treat; ORR, overall response rate; PFS, progression free survival.

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Most frequent related AEs consistent with proposed MoA

IMCgp100-202 study

Tebentafusp (n=245)		
Adverse Event (AE), related*	Any grade n (%)	Grade 3/4 n (%)†
Any	244 (99.6)¶	110 (45)**
Cytokine-mediated		
Cytokine release syndrome‡	217 (89)	2 (1)
Pyrexia	185 (76)	9 (4)
Chills	114 (47)	1 (0.4)
Nausea	105 (43)	2 (1)
Fatigue	101 (41)	7 (3)
Hypotension	93 (38)	8 (3)
Vomiting	64 (26)	1 (0.4)
Headache	53 (22)	1 (0.4)
Skin-related		
Rash§	203 (83)	45 (18)
Pruritus	169 (69)	11 (5)
Dry skin	72 (29)	0
Erythema	56 (23)	0

IC (n=111)		
AE, related	Any grade n (%)	Grade 3/4 n (%)
Any	91 (82)	19 (17)
Fatigue	29 (26)	1 (1)
Rash	27 (24)	0
Pruritus	23 (21)	0

- AEs consistent with tebentafusp's proposed mechanism of action
- Majority of AEs occur in first few weeks
- AEs generally manageable; low related discontinuation rate for tebentafusp (2%) vs. IC (4.5%)
- No tebentafusp-related deaths as assessed by the investigators

*Table summarizes treatment related AEs that are present at least 20% any grade; †Other (2-4%) severe AEs in tebentafusp arm include AST, ALT, lipase, lymphopenia, hyperbilirubinemia, hypophosphatemia, hypertension;
¶Includes 1 patient with no related AEs (per Investigator) but with sponsor-adjudicated CRS; **Includes 1 patient with related AEs Grade <3 (per Investigator) but with sponsor-adjudicated Grade 3 CRS;
‡Cytokine release syndrome was adjudicated by sponsor according to ASTCT Consensus Grading for CRS (Lee et al. 2019); §Rash is a composite term for a list of skin toxicities of any grade. AE, adverse event

Piperno-Neumann, et. al. *AACR Annual Meeting 2021*

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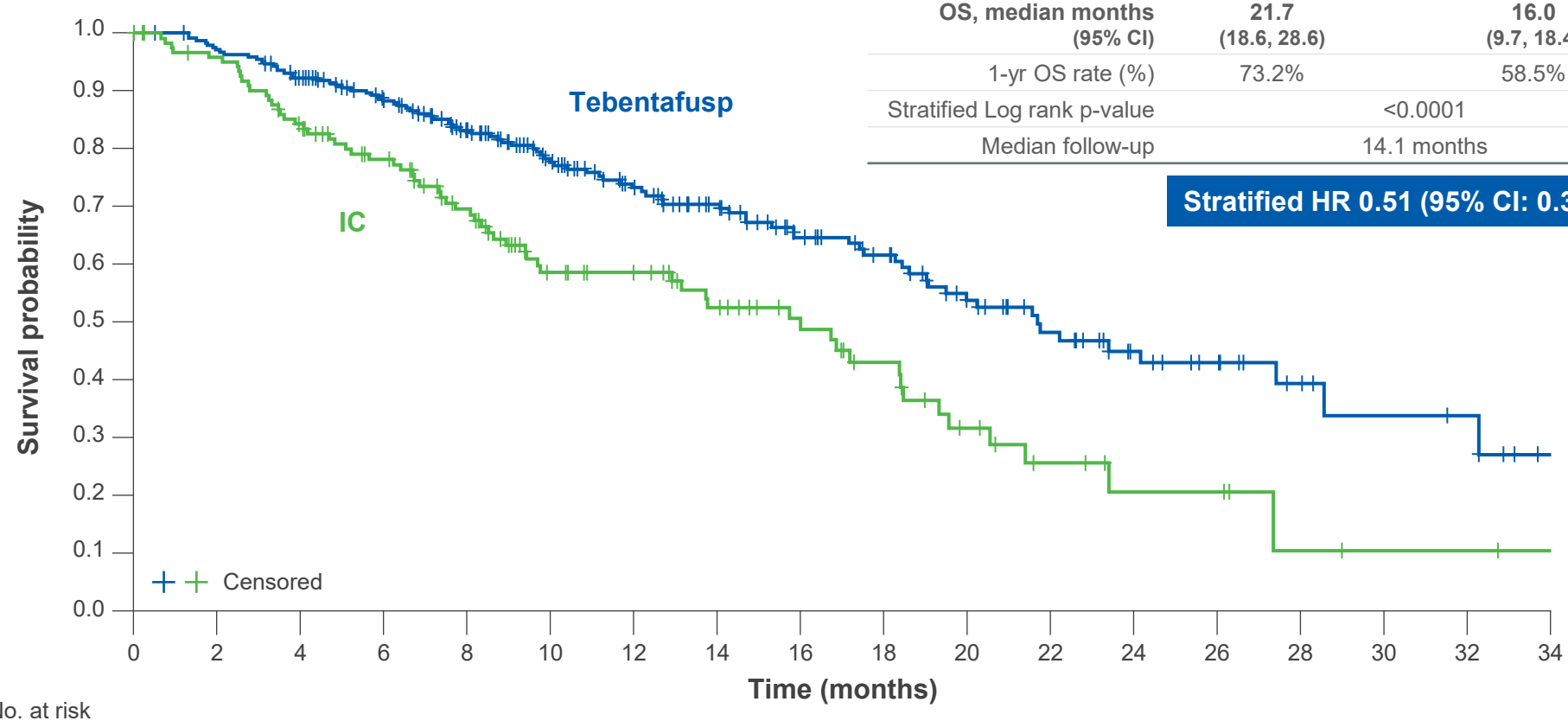
Primary Endpoint: Overall Survival (OS) statistically significant
Tebentafusp granted Breakthrough Therapy Designation by FDA

IMCgp100-202 study

	Tebentafusp	IC
OS, median months (95% CI)	21.7 (18.6, 28.6)	16.0 (9.7, 18.4)
1-yr OS rate (%)	73.2%	58.5%
Stratified Log rank p-value	<0.0001	
Median follow-up	14.1 months	

Stratified HR 0.51 (95% CI: 0.37, 0.71)



No. at risk

Tebentafusp	252	242	221	197	167	132	109	90	71	59	44	33	22	17	9	6	5	0
IC	126	116	100	86	69	48	43	34	27	20	12	7	4	4	1	1	1	0

HR, hazard ratio.

Piperno-Neumann, et. al. *AACR Annual Meeting 2021*

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Numerically higher ORR and Disease Control Rate (DCR)

IMCgp100-202 study

Best response to systemic therapy	**Tebentafusp** (n=252) n (%)	**IC** (n=126) n (%)
Overall Response Rate (ORR)*	**23 (9)**	**6 (5)**
Complete Response (CR)	1 (0.4)	0
Partial Response (PR)	22 (9)	6 (5)
Stable Disease (SD)	92 (37)	28 (22)
Progressive Disease (PD)	131 (52)	78 (62)
Non-evaluable/not applicable	6 (2)	10 (8)
Disease Control Rate ≥12 wks†	**115 (46)**	**34 (27)**

* Defined as CR or PR †Defined as CR, PR or SD for ≥12 weeks.

Piperno-Neumann, et. al. *AACR Annual Meeting 2021*

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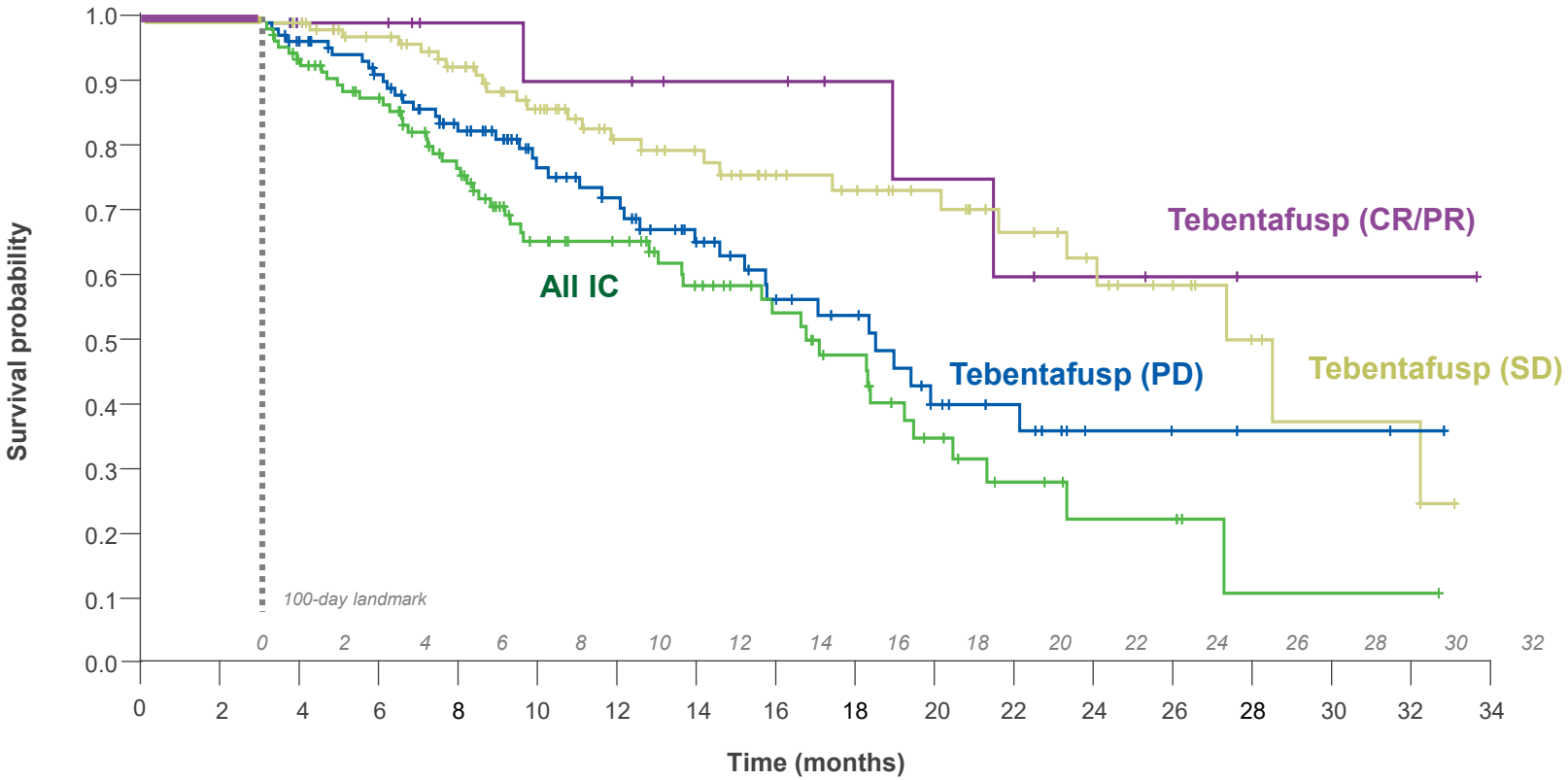
OS in tebentafusp arm by best response relative to IC arm

Landmark OS analysis beginning at Day 100

IMCgp100-202 study



Tebentafusp (CR/PR)	15	14	11	11	10	8	8	7	5	5	3	3	2	1	1	1	0
Tebentafusp (SD)	101	89	82	67	53	45	37	32	26	21	17	12	7	3	3	0	
Tebentafusp (PD)	105	92	78	62	47	38	29	22	17	11	6	4	3	2	2	0	
IC	107	89	76	54	44	36	29	20	15	9	6	4	2	1	1	0	

CR, Complete Response; PR, Partial Response; PD, Progressive Disease; SD, Stable Disease.

Tebentafusp patients with any RECIST response, including progressive disease, had survival curves trending above IC arm

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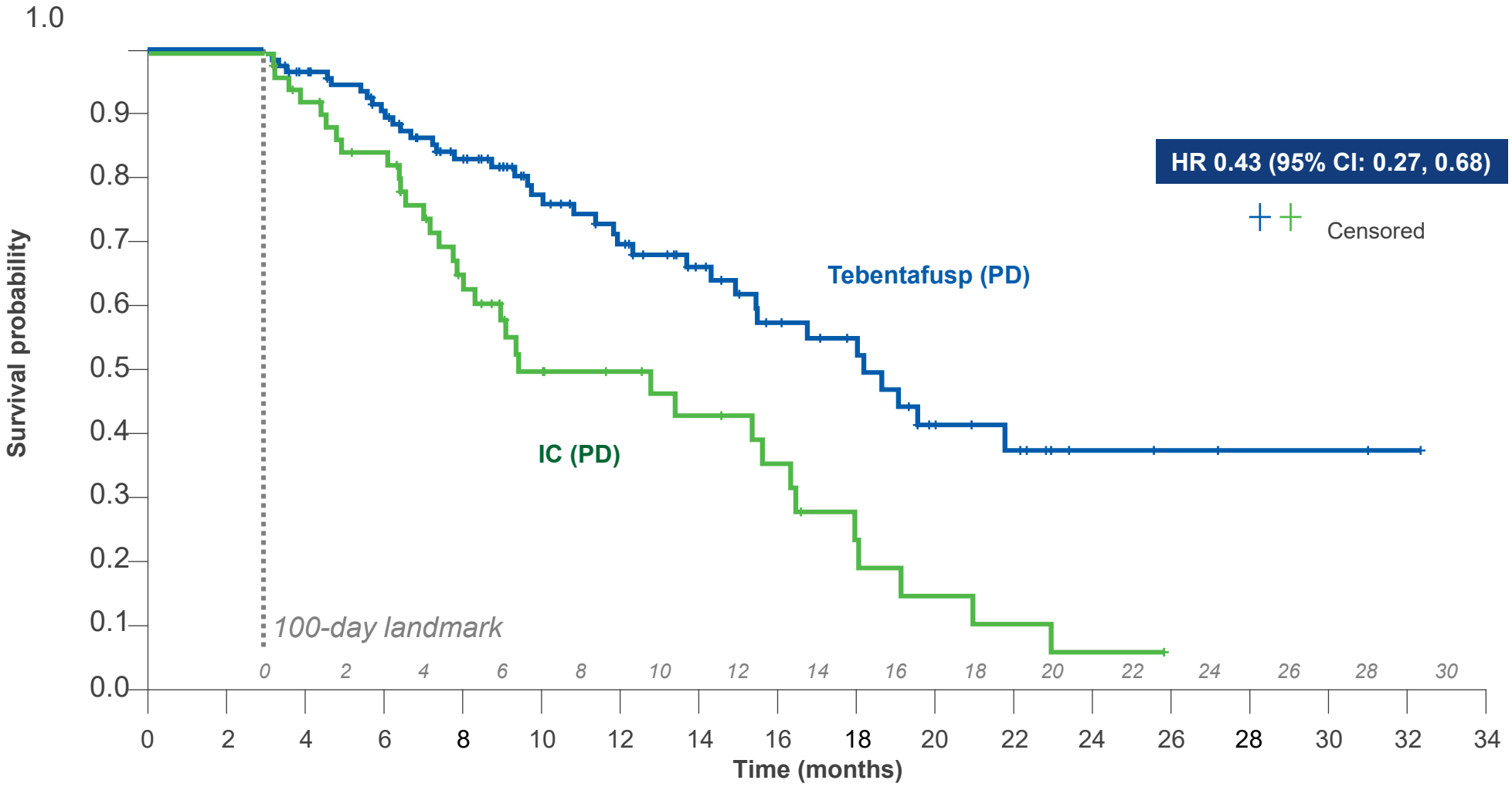
OS in patients with best response of Progressive Disease

Landmark OS analysis beginning at Day 100

IMCgp100-202 study



Tebentafusp (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			

Joshua et. al. *ASCO Annual Meeting 2021*

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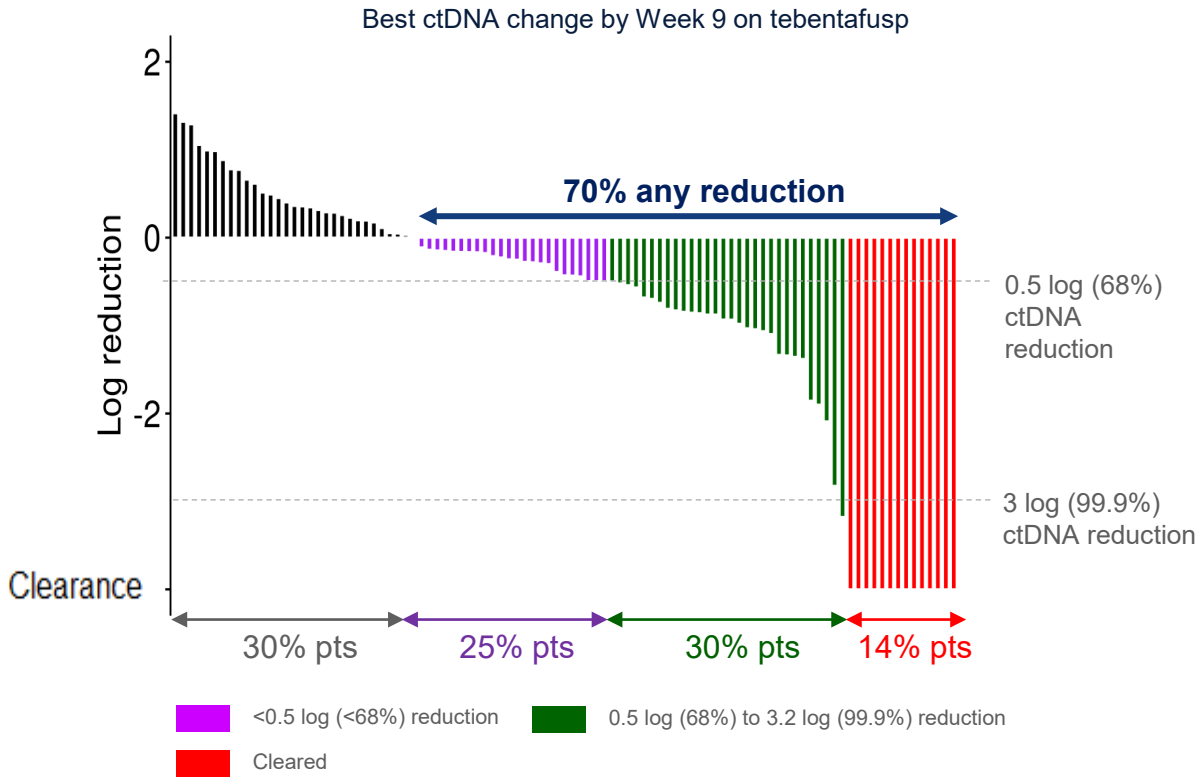
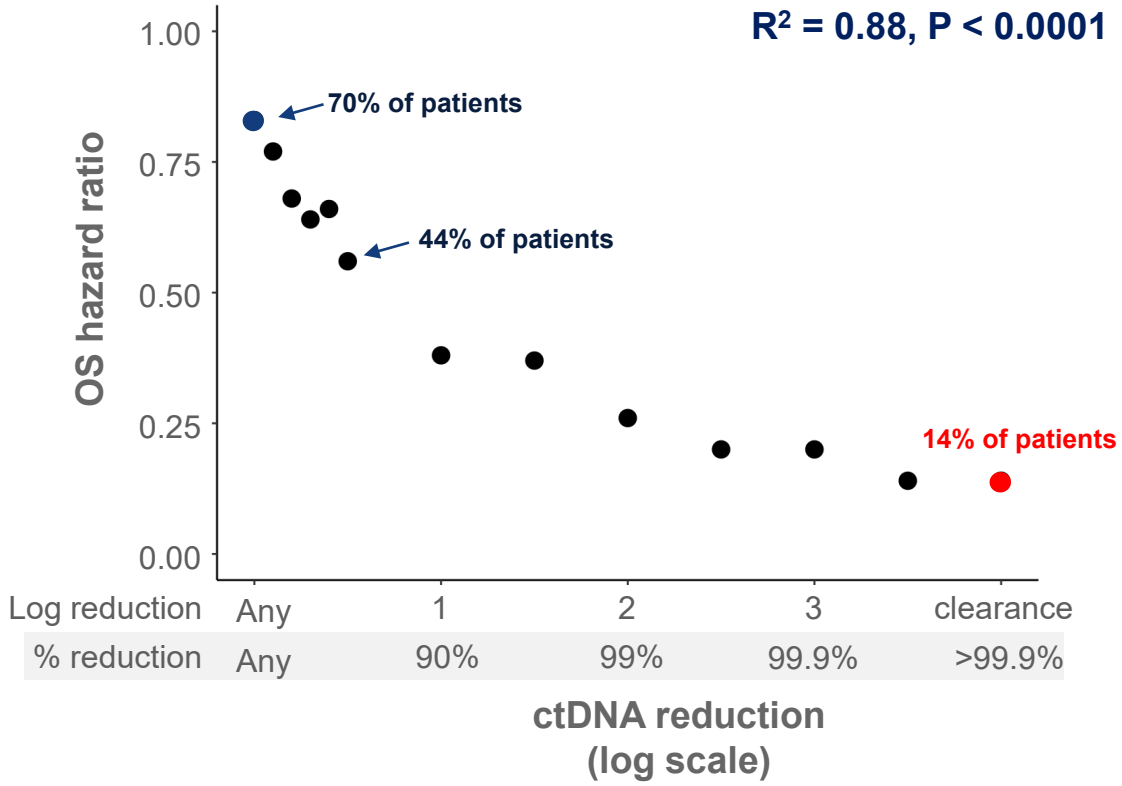
Circulating tumor (ctDNA) better surrogate of OS than RECIST criteria

IMCgp100-102 study

70% evaluable patients had any ctDNA reduction



Linear correlation between ctDNA reduction and better OS



Association also in patients with best response of progressive disease

2021 ESMO congress

21 ctDNA = circulating tumor DNA

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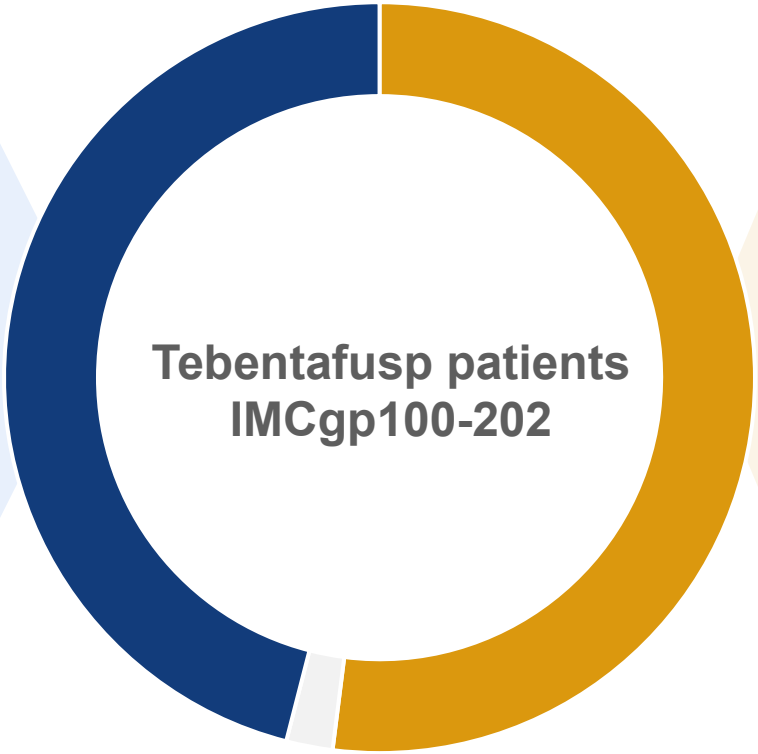
Tebe Monotherapy Overall Survival (OS) benefit with Hazard Ratio = 0.51

Best response PR + SD

46% vs 27%
Higher disease control rate vs. IC

0.73 HR
Progression Free Survival



Best response of PD

0.43 HR
Overall Survival

> 1/3*
ctDNA reduction and long OS

* IMCgp100-102

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Monotherapy overall survival (OS) benefit validates platform

First positive Phase 3 trial in UM

- Benefit across all RECIST categories of response (PR, SD and PD)
- Further analysis to explore early surrogates of OS such as ctDNA

✓ FDA's Breakthrough Therapy Designation
✓ FDA's RTOR & Project Orbis initiative
✓ EMA's accelerated assessment procedure

Consistent signals across Phase 1, 2 and 3

- AE profile manageable and consistent with proposed mechanism of action
- Biomarkers consistent with T cell re-direction into tumor
- OS consistently best endpoint; early surrogates include tumor shrinkage, ctDNA, durable responses

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Next generation oncology targets

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Beyond UM: Harnessing the power of TCRs

Universe of TCR targets

Lineage antigens
gp100(tebe)

Cancer-testes antigens
MAGE-4, PRAME

Neoantigens
oncogenes

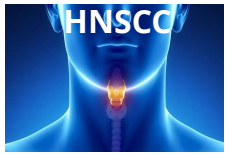
Viral antigens
HBV

Universal targets
HLA-E

Beyond metastatic UM

CPI-insensitive tumors

CPI-sensitive tumors



Adjuvant indication

CPI: checkpoint inhibitor

Rational combinations

Checkpoint inhibitors (CPI)

Multiple ImmTACs

Standard of care therapies, including chemotherapy, targeted therapy and other IO

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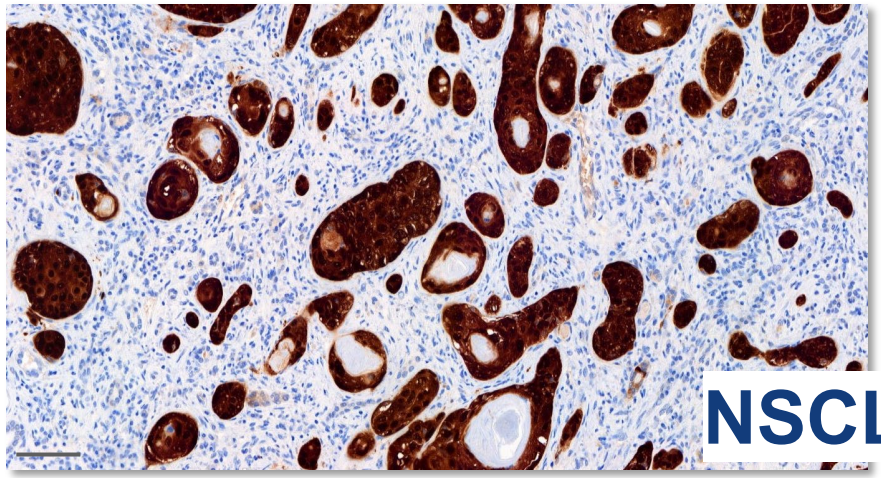
IMC-C103C: Targeting MAGE-A4 has potential in multiple tumor types

Only clinical off-the-shelf candidate against MAGE-A4

- IMC-C103C targets clinically-validated peptide
- 39 patients enrolled* in Phase 1
- PD data indicates at biologically active dose
- **Initial Phase 1 study data expected Q4 2021**



Est. annual net addressable population

		Annual Metastatic Patients *MAGE-A4+ & HLA-A*02:01*	
		US	G7
NSCLC	Squamous	8.5k	21k
	Adeno	6.5k	15k
Ovarian		3.5k	8k
SCCHN		3k	8k
Gastric + Esoph Adeno		2k	7.5k
Bladder		2k	5.5k
Esophageal Squamous		1k	5.5k
Select Others		5k	13k

Potential for > 75,000 patients / annum in G7 countries

*As of June 30, 2021

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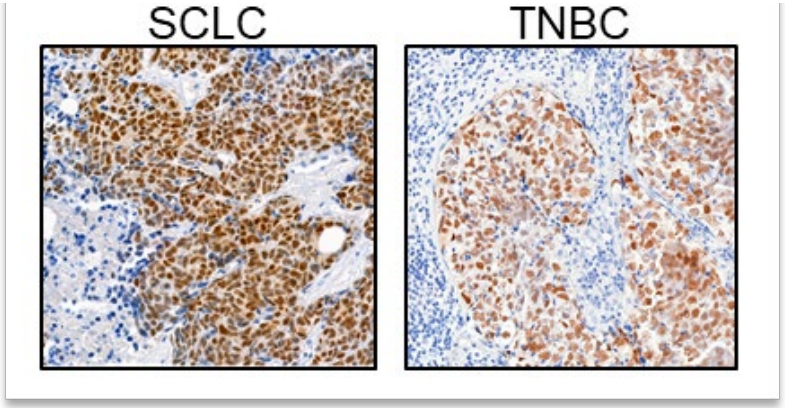
IMC-F106C: PRAME is largest cancer-testes antigen opportunity

First off-the-shelf therapeutic against PRAME

- IMC-F106C targets PRAME, a negative prognostic marker in many tumors
- 23 patients enrolled* in Phase 1 study
- PD data indicates at biologically active dose
- **Initial Phase 1 study data expected mid-2022**



Est. annual net addressable population

		Annual Metastatic Patients *PRAME+ & HLA-A*02:01*	
		US	**G7**
NSCLC	**Adeno**	18.5k	42k
	Squamous	13.5k	32.5k
Ovarian		7.5k	17k
Small Cell Lung Cancer		7.5k	16.5k
Breast	**Total**	5.5k	14k
	TNBC	2.5k	5.5k
Endometrial		5.5k	11k
Cutaneous Melanoma		5k	10.5k
Select Others		10.5k	33.5k

Potential for >150,000 patients/ annum in G7 countries

*As of June 30, 2021

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HBV

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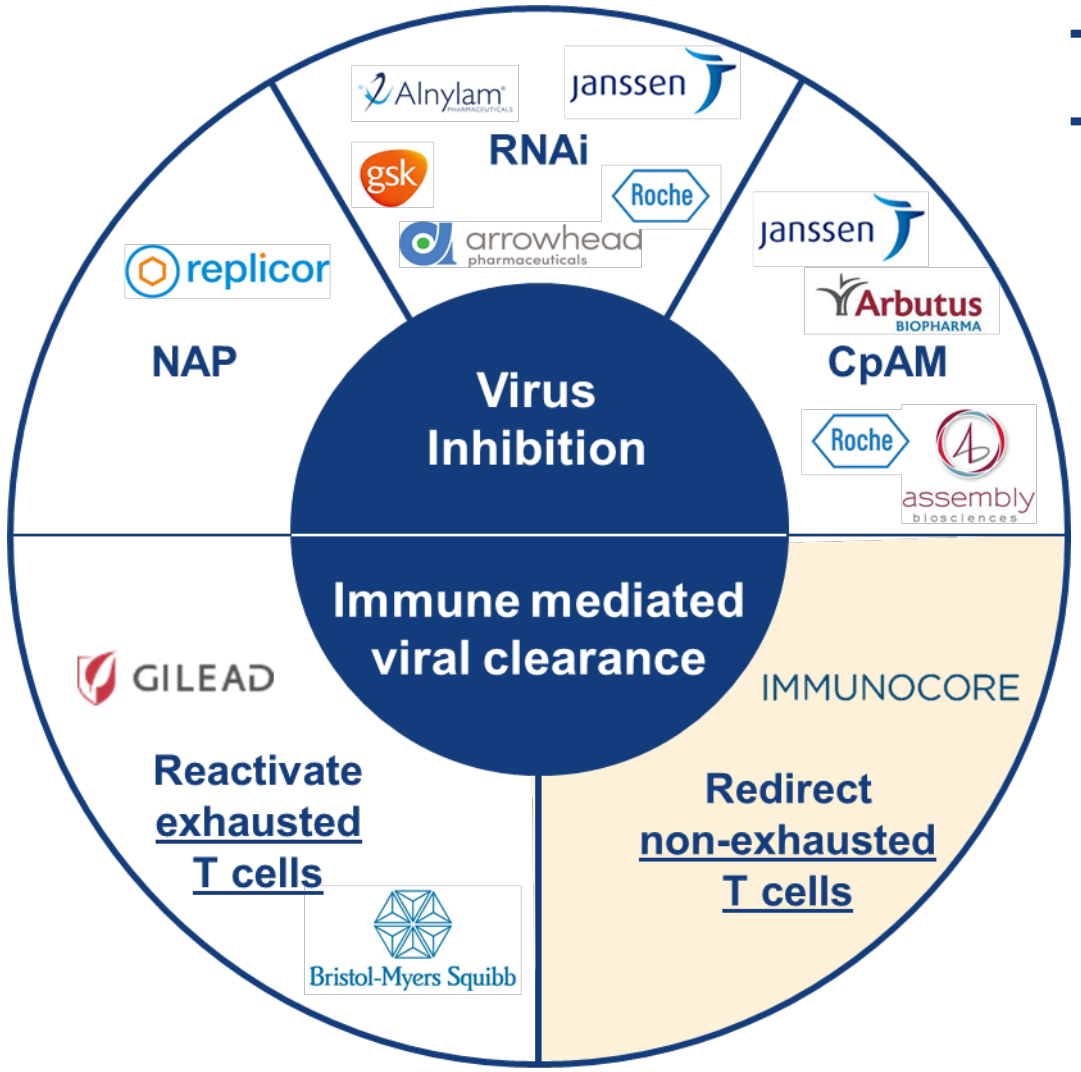
Our approach is unique in redirecting non-exhausted, non-HBV specific T cells



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

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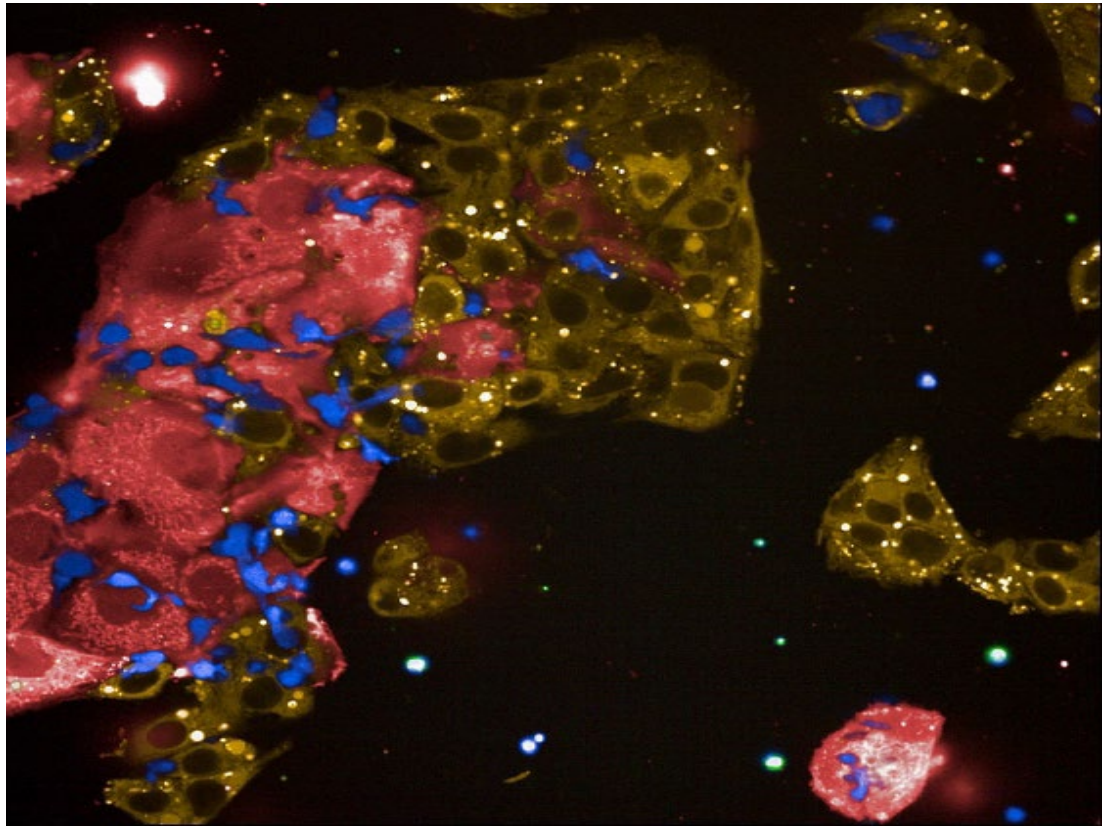
Highly specific killing of cells with integrated HBV DNA

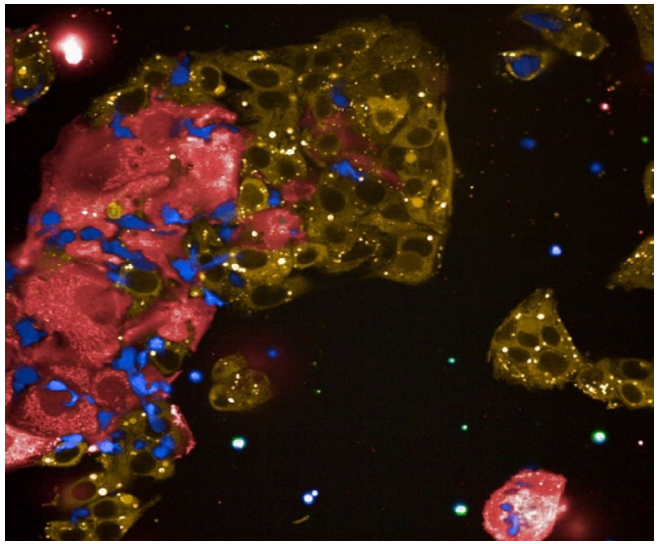


HBV+ cells

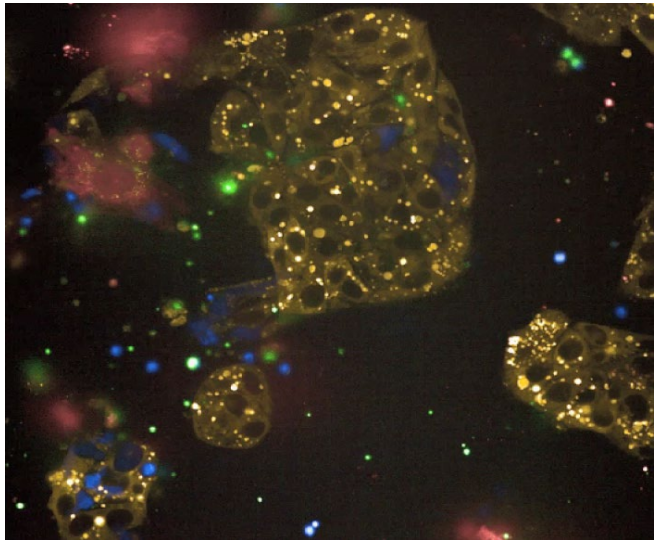
HBV- cells

T cells

Cell death



Co-incubation (start)



HBV+ cell death (end)

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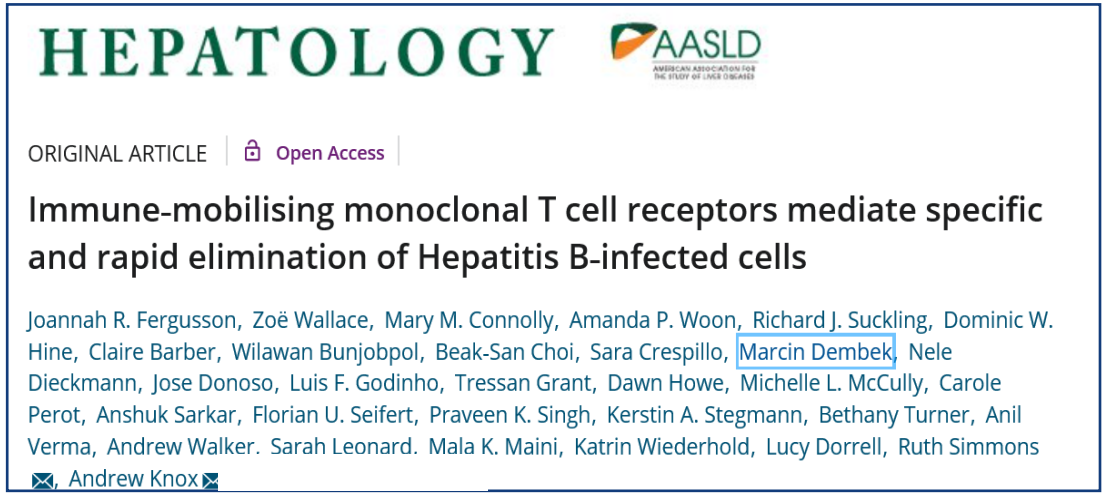
IMC-I109V (Envelope specific ImmTAV) – patient screening initiated

Recently published…



HEPATOLOGY AASLD

ORIGINAL ARTICLE | Open Access

Immune-mobilising monoclonal T cell receptors mediate specific and rapid elimination of Hepatitis B-infected cells

Joannah R. Fergusson, Zoë Wallace, Mary M. Connolly, Amanda P. Woon, Richard J. Suckling, Dominic W. Hine, Claire Barber, Wilawan Bunjobpol, Beak-San Choi, Sara Crespillo, Marcin Dembek, Nele Dieckmann, Jose Donoso, Luis F. Godinho, Tressan Grant, Dawn Howe, Michelle L. McCully, Carole Perot, Anshuk Sarkar, Florian U. Seifert, Praveen K. Singh, Kerstin A. Stegmann, Bethany Turner, Anil Verma, Andrew Walker. Sarah Leonard. Mala K. Maini, Katrin Wiederhold, Lucy Dorrell, Ruth Simmons ✉, Andrew Knox ✉

… with accompanying editorial

HEPATOLOGY AASLD

EDITORIAL

ImmTAV, a new Immunotherapy targeting the source of HBV infection

Antonio Bertoletti ✉

First published: 31 August 2020 | https://doi.org/10.1002/hep.31527

This article has been accepted for publication and undergone full peer review but has not been through the copyediting, typesetting, pagination and proofreading process, which may lead to differences between this version and the Version of Record. Please cite this article as doi:10.1002/hep.31527

First-in-human trial

- Eligibility: HLA-A*02:0+ patients with Chronic HBV who are non-cirrhotic, hepatitis B antigen-negative, and virally suppressed
- **Part 1: Single ascending dose for safety**
  - ✓ First patient dosed 2Q 2021
- Part 2 – Multiple ascending dose to identify well tolerated but efficacious regimen

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Highlighted Discovery Programs

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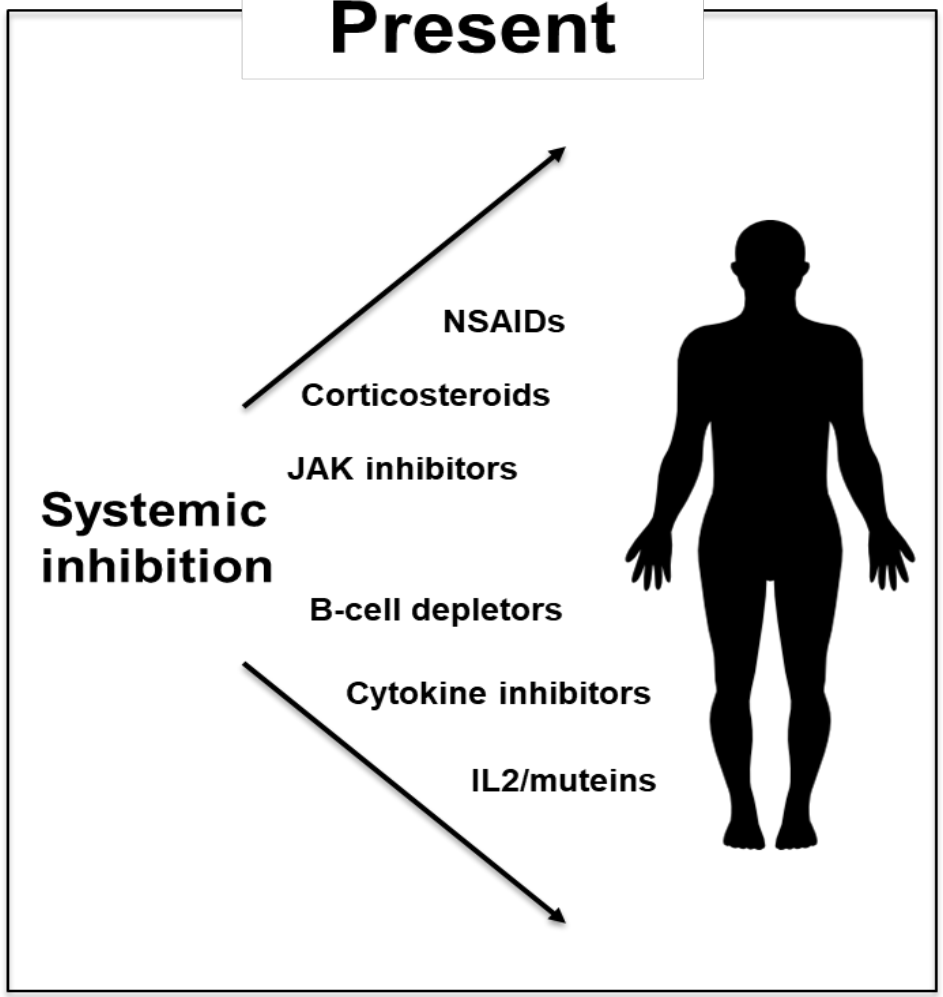
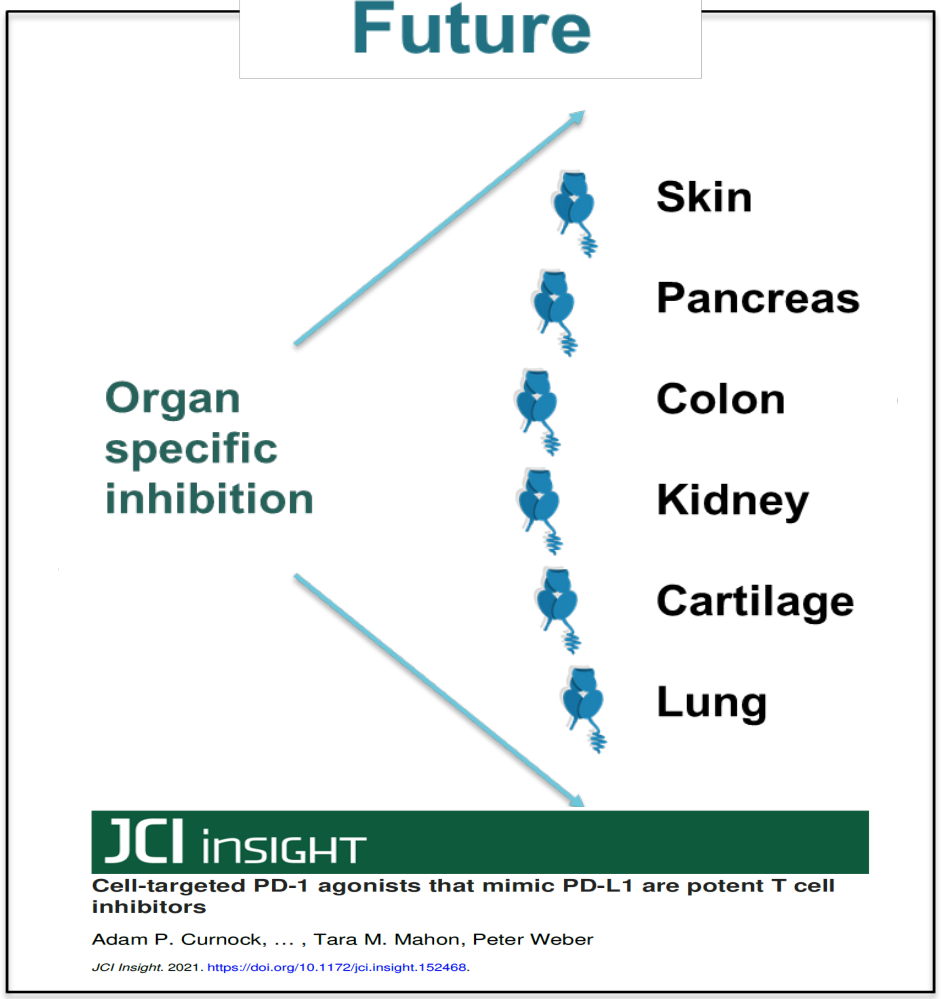
Autoimmune Program: organ-specific immune modulation to minimize toxicity

Unique approach of turning off T cells by activating PD1

Present



Future



1 Juvenile Diabetes Research Foundation which is conducting Type 1 diabetes research

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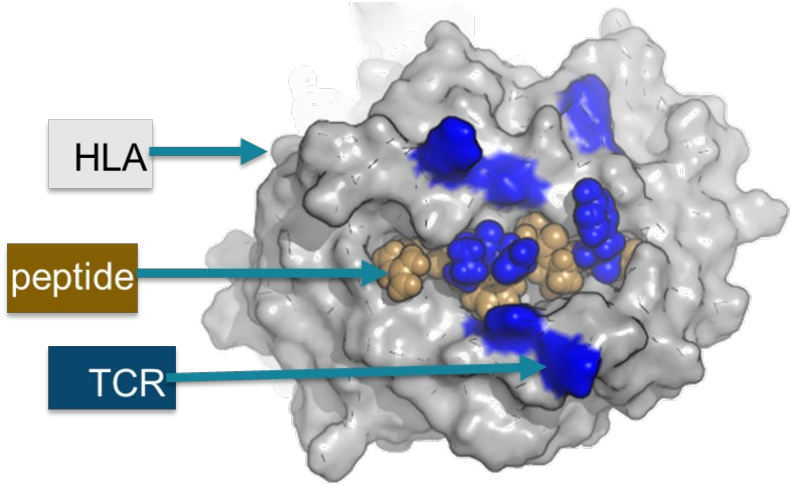
Universal TCRs: single off-the-shelf TCR therapeutic for all patients

Problem for TCR field



- Classical HLA are highly polymorphic
- Most common in West is HLA-A02
- **TCRs restricted to specific HLA types**

HLA-E is one potential solution

- Normally presents peptides derived from classical HLA – **under stress, present pathogen or alternative self peptides**
- **No polymorphism at TCR interface** – single TCR therapeutic feasible
- HLA-E broadly expressed in multiple tumors – role as **checkpoint for NK cells**

We created tool kit to develop universal TCR

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Upcoming Milestones & Financial Strategy

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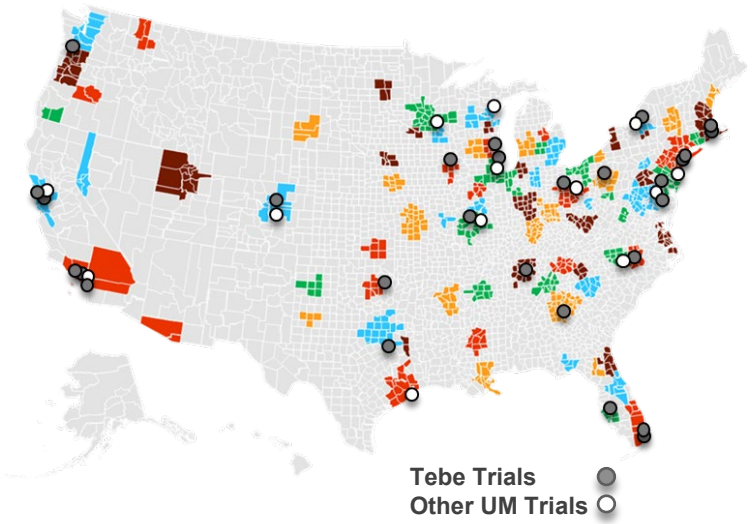
Market potential for tebentafusp in metastatic uveal melanoma

Majority of patients treated by low number of specialists



High awareness of tebentafusp among UM KOLs

Compelling value proposition

- No current standard of care
- High unmet medical need
- Unprecedented Phase 3 data

Investigational drug not yet approved in any jurisdiction

Initial addressable population >1,000 patients / annum

>5k patients / annum (US and EU28)

Up to 50% metastasize

47% HLA-A*02:01

>1,000 patients / annum US and initial priority European markets

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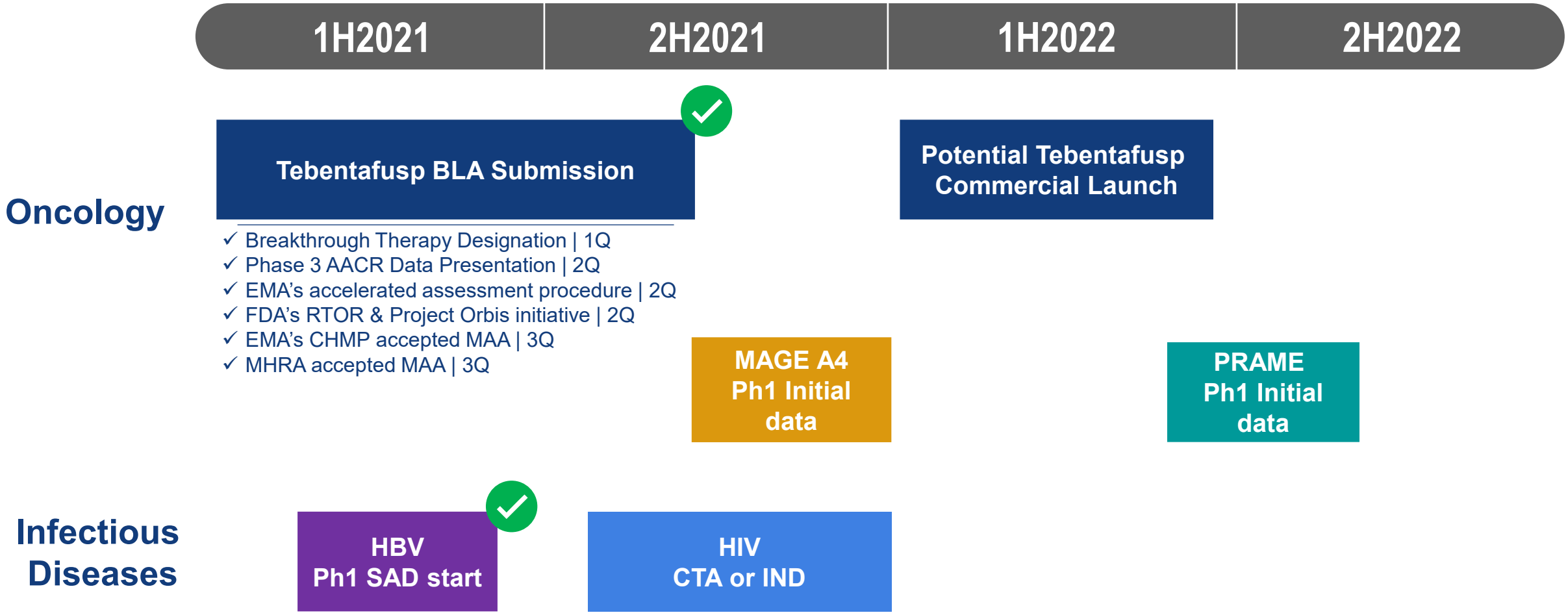
Potential inflection points & milestones



Approximately $385M cash position as of Q2 2021

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Immunocore is the most advanced TCR company

- First **clinically validated** TCR platform with survival benefit
- 5 clinical-stage programs with tebentafusp **BLA/MAA** submitted
- Pipeline with potential in **multiple indications / therapeutic areas**
- Multiple **value inflection points** over the next 12 months
- Solid fundamentals; **cash runway projected into mid-2023 (pre-revenue)**

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