IMMUNOCORE

2Q 2023 Financial Results & Business Update

Thursday, August 10, 2023

Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as “may”, “will”, “believe”, “expect”, “plan”, “anticipate” and similar expressions (as well as other words or expressions referencing future events or circumstances) are intended to identify forward-looking statements. All statements, other than statements of historical facts, included in this presentation are forward-looking statements. These statements include, but are not limited to, the commercial performance of KIMMTRAK including planned launches in additional countries; the potential benefits KIMMTRAK will provide for patients; the number of patients Immunocore aims to reach per year by 2025; the expected submission of investigational new drug applications or clinical trial applications; the potential regulatory approval, expected clinical benefits and availability of Immunocore’s product candidates; expectations regarding the design, progress, timing, enrollment, scope, expansion, and results of Immunocore’s existing and planned clinical trials; potential growth opportunities and trends, including in connection with product launches in future quarters; and the Immunocore’s expected cash runway. Any forward-looking statements are based on management’s current expectations and beliefs of future events and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially and adversely from those set forth in or implied by such forward-looking statements, many of which are beyond the Company’s control. These risks and uncertainties include, but are not limited to, the impact of worsening macroeconomic conditions on the Company’s business, financial position, strategy and anticipated milestones, including Immunocore’s ability to conduct ongoing and planned clinical trials; Immunocore’s ability to obtain a clinical supply of current or future product candidates or commercial supply of KIMMTRAK or any future approved products, including as a result of the COVID-19 pandemic, war in Ukraine or global geopolitical tension; Immunocore’s ability to obtain and maintain regulatory approval of its product candidates, including KIMMTRAK; Immunocore’s ability and plans in continuing to establish and expand a commercial infrastructure and to successfully launch, market and sell KIMMTRAK and any future approved products; Immunocore’s ability to successfully expand the approved indications for KIMMTRAK or obtain marketing approval for KIMMTRAK in additional geographies in the future; the delay of any current or planned clinical trials, whether due to patient enrollment delays or otherwise; Immunocore’s ability to successfully demonstrate the safety and efficacy of its product candidates and gain approval of its product candidates on a timely basis, if at all; competition with respect to market opportunities; unexpected safety or efficacy data observed during preclinical studies or clinical trials; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials or future regulatory approval; Immunocore’s need for and ability to obtain additional funding, on favorable terms or at all, including as a result of worsening macroeconomic conditions, including changes inflation and interest rates and unfavorable general market conditions, and the impacts thereon of the COVID-19 pandemic, war in Ukraine and global geopolitical tension; Immunocore’s ability to obtain, maintain and enforce intellectual property protection for KIMMTRAK or any product candidates it is developing; and the success of Immunocore’s current and future collaborations, partnerships or licensing arrangements. These and other risks and uncertainties are described in greater detail in the section titled "Risk Factors" in Immunocore’s filings with the Securities and Exchange Commission, including Immunocore’s most recent Annual Report on Form 20-F for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 1, 2023, as well as discussions of potential risks, uncertainties, and other important factors in the Company’s subsequent filings with the Securities and Exchange Commission.

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Agenda

Overview & 2Q Highlights
Bahija Jallal, PhD – Chief Executive Officer

2Q Financial Results
Brian Di Donato – Chief Financial Officer & Head of Strategy

KIMMTRAK® Commercial Execution
Ralph Torbay – Head of Commercial

Pipeline & PRISM Phase 3 Trial Design
David Berman, MD, PhD – Head of R&D

Looking Ahead
Bahija Jallal, PhD – Chief Executive Officer

Q&A Session

Our mission

To **radically improve** outcomes **for patients with cancer, infectious diseases, and autoimmune conditions** by pioneering and delivering **transformative** medicines

Strong KIMMTRAK® performance and pipeline expansion

1H 2023 Highlights

Delivering transformative medicine to patients

- KIMMTRAK® net revenue $111 million in 1H
- New launches in Italy, Austria, Finland, and Israel

Executing and Expanding ImmTAC platform in oncology

- New Phase 3 IMC-F106C (PRAME- A02) 1L cutaneous melanoma trial
- IMC-F106C-101 Phase 1/2 recruiting patients and data expected in 1H24
- Randomization ongoing in KIMMTRAK Ph 2/3 2L+ cutaneous melanoma trial
- 3 INDs on track for submission over next 18 months

Advancing infectious diseases candidates

- HIV Phase 1 MAD recruiting patients
- HBV Phase 1 (now includes hepatocellular carcinoma) recruiting patients

1. Projection based on the current business plan, includes projected KIMMTRAK net revenues. Immunocore may have based this estimate on assumptions that are incorrect and may end up using its resources sooner than anticipated, including as a result of increased costs or milestone payments that may become due. 3. Dollar amounts based on conversion rate of approximately 1.2709.

2Q 2023 Financials

BRIAN DI DONATO

CFO & Head of Strategy

2Q 2023 Financials

Converted to USDmm[2]

Key Figures (currency translated)	**2Q 2023**	**1H 2023**
KIMMTRAK net revenue (US)	**$41.7**	**$79.2**
KIMMTRAK net revenue (Europe)	**$15.5**	**$31.2**
Other (ROW)	**$0.6**	**$0.9**
Total net KIMMTRAK® revenue	**$57.8**	**$111.3**
Collaboration revenues	**$2.9**	**$6.0**
R&D expense	**($36.6)**	**($72.7)**
Selling & Admin expenses	**($43.1)**	**($85.4)**
Loss for the period	**($17.9)**	**($39.1)**
Loss per share	**($0.37)**	**($0.81)**
Cash and cash equivalents as of June 30	**$435.1**	

- QoQ global net sales increase of 11% driven by US growth
- Cash increased to $435M
- Capitalized to support development plan into 2026, including PRAME expansions and the new PRISM-MEL Phase 3 trial announced today

1. Projection based on the current business plan, includes projected KIMMTRAK/tebentafusp net revenues. Immunocore may have based this estimate on assumptions that are incorrect and may end up using its resources sooner than anticipated, including as a result of increased costs or milestone payments that may become due; 2. In millions. $ figures are based on "convenience" rates of 1.2709 for Q2 applied to £ figures reported.

KIMMTRAK® Execution

RALPH TORBAY

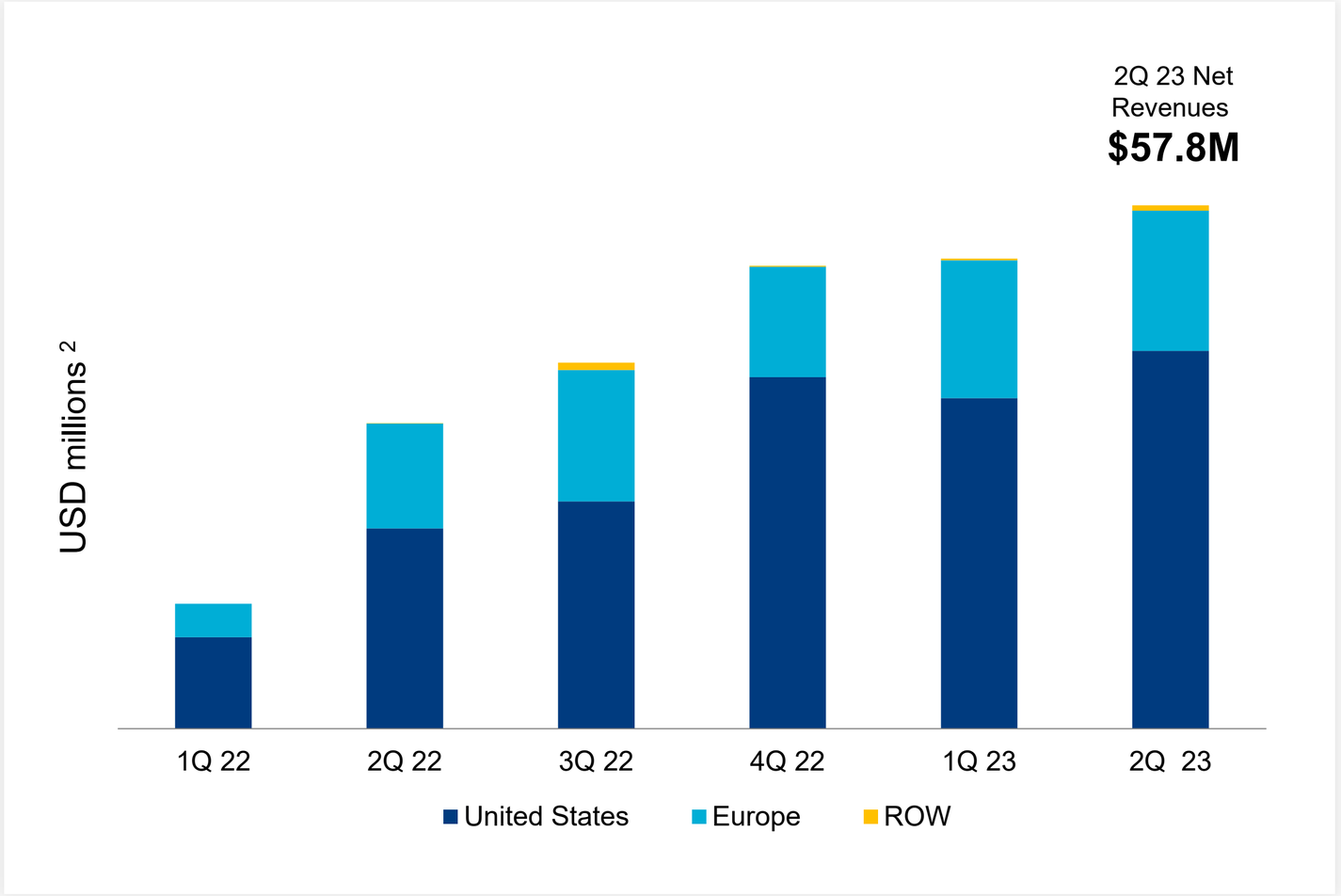
Head of Commercial

KIMMTRAK® continues to grow in key markets

35+ countries
with regulatory approval

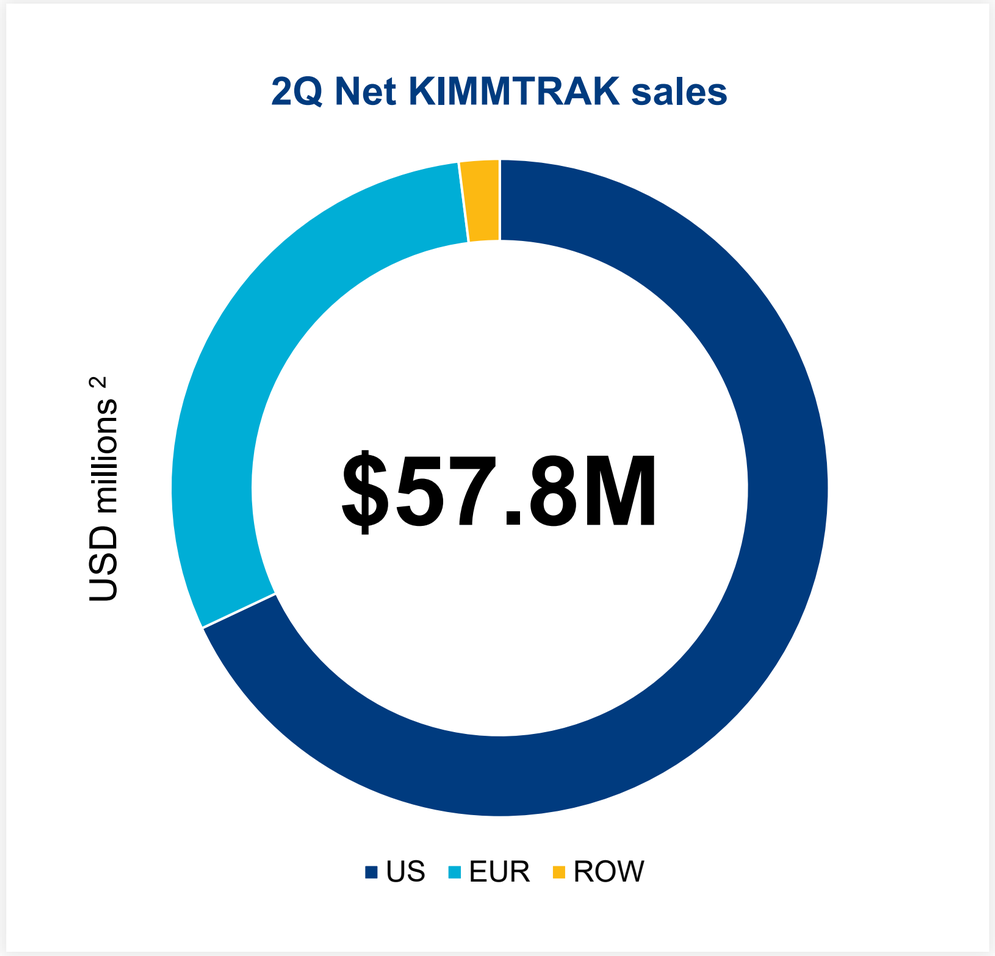
4 launches in 1H
Italy, Austria, Finland and Israel

11% QoQ growth



1. ROW (International) denotes countries where Immunocore is commercializing through a partner; 2. In millions. $ figures are based on "convenience" rates of 1.3152 for Q1 2022, 1.2162 for Q2 2022, 1.1134 for Q3 2022, 1.2077 for Q4 2022,1.2369 for Q1 2023, and 1.2709 for Q2 2023 applied to £ figures reported.

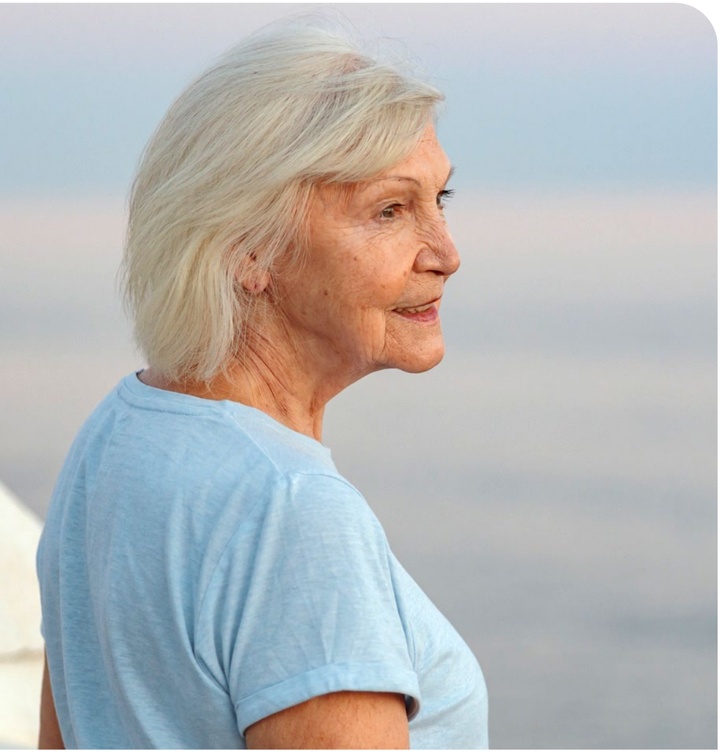
Most prescribed HLA-A02 mUM* medicine in all 7 launch countries



- **~60%** KIMMTRAK share of 1L US market
- **9+ mo** KIMMTRAK duration of therapy
- **<3 mo** All patients transitioned to reimbursement in Italy

1. ROW (International) denotes countries where Immunocore is commercializing through a partner; 2. In millions. $ figures are based on "convenience" rates of 1.2709 for Q2 2023 applied to £ figures reported. *Commercial launches ongoing in the following 7 countries: United States, Germany, France, Italy, Austria, Finland, and Israel ; * mUM=metastatic uveal melanoma

KIMMTRAK: Looking ahead



Growth

- US community expansion
- 1L KIMMTRAK 3-yrs OS data expected 4Q
- Expansion in Italy
- Several additional launches expected in Europe*

Reimbursement

- US REFUND[1] Act: CMS 2024 proposed rule
- Germany: completed price negotiations
- UK: NICE update
- France: updated price agreement expected in 2024

Aim to reach 1,000 patients per year by 2025

* Subject to reimbursement discussions
1. Recovering Excessive Funds for Unused and Needless Drugs Act of 2021 or the REFUND Act

Pipeline & PRISM-MEL301 Trial

DAVID BERMAN

Head of Research and Development

Delivering leading bispecific TCR pipeline

Multiple candidates in oncology and infectious diseases

ONCOLOGY

Candidate	Target (HLA type)	Indication	IND-enabling	Phase 1	Phase 2	Phase 3	Approved	Catalyst
KIMMTRAK	gp100 (A02)	Uveal melanoma						EU Launches | YE23
KIMMTRAK		2L+ cutaneous melanoma	**TEBE-AM**					Phase 2 Enrolled | 2H24
IMC-F106C	PRAME (A02)	New **1L cutaneous melanoma**	**PRISM-MEL301**					Randomization Start | 1Q24
		Multiple solid tumors	Monotherapy dose exploration					Clinical Data | 1H24
		Multiple solid tumors	Combinations w/ standards of care					
		2L+ cutaneous melanoma						
		PRR ovarian*						
		Advanced endometrial						
		2L+ NSCLC						
IMC-P115C	PRAME-HLE (A02)	Multiple solid tumors						IND/CTA | 2024
IMC-T119C	PRAME (A24)	Multiple solid tumors						IND/CTA | 2024
IMC-R117C	PIWIL1 (A02)	Colorectal, gastric, pancreatic						IND/CTA | 4Q23
IMC-M113V[1]	Gag (A02)	Human Immunodeficiency Virus (HIV)						MAD Data | 2024
IMC-I109V	Envelope (A02)	Hepatitis B Virus (HBV)						

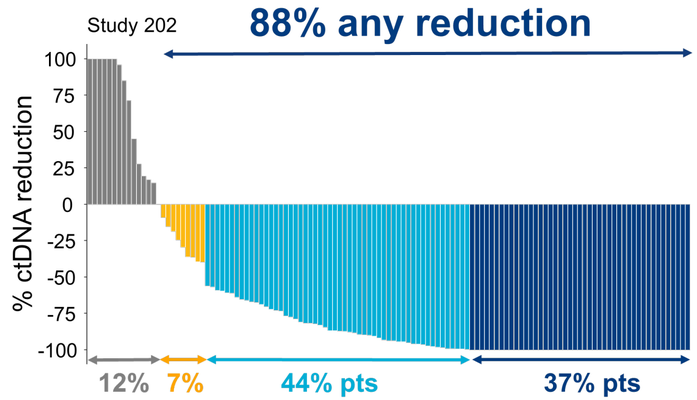
INFECTIOUS DISEASES

1. 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.
* Platinum refractory or resistant serous ovarian carcinoma

KIMMTRAK clinical activity highest in early stage disease

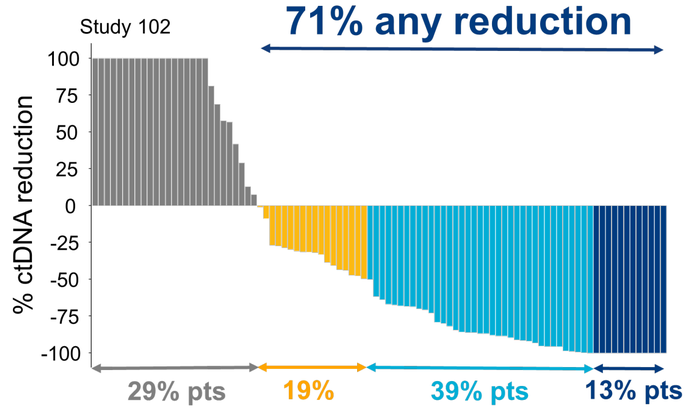
ctDNA reduction in 1st line (Ph 3) and 2nd+ line (Ph 2) mUM

1st line
(N=123)



37% ctDNA clearance

2nd + line
(N=94)



13% ctDNA clearance

<50% reduction ≥50% reduction (not cleared) Cleared

AACR American Association for Cancer Research ANNUAL MEETING 2023

Platform insight

- Where possible, study in earliest line of therapy

Carvajal, R.D., et. al. *Nat Med* 28, 2364–2373 (2022)
Sullivan R, et. Al. *Cancer Res* (2023) 83 (7_Supplement): 1035.

3-yr OS in previously-treated (Ph 2) mUM remains higher than historical

Longest OS follow-up for any bispecific TCR therapy

	KIMMTRAK® (tebentafusp) (N=127)	Historical (N=287)
Median OS	16.8 mos	7.8 mos
1-yr OS %	61%	37%
2-yr OS %	36%	15%
3-yr OS %	21%	9%

Platform insight

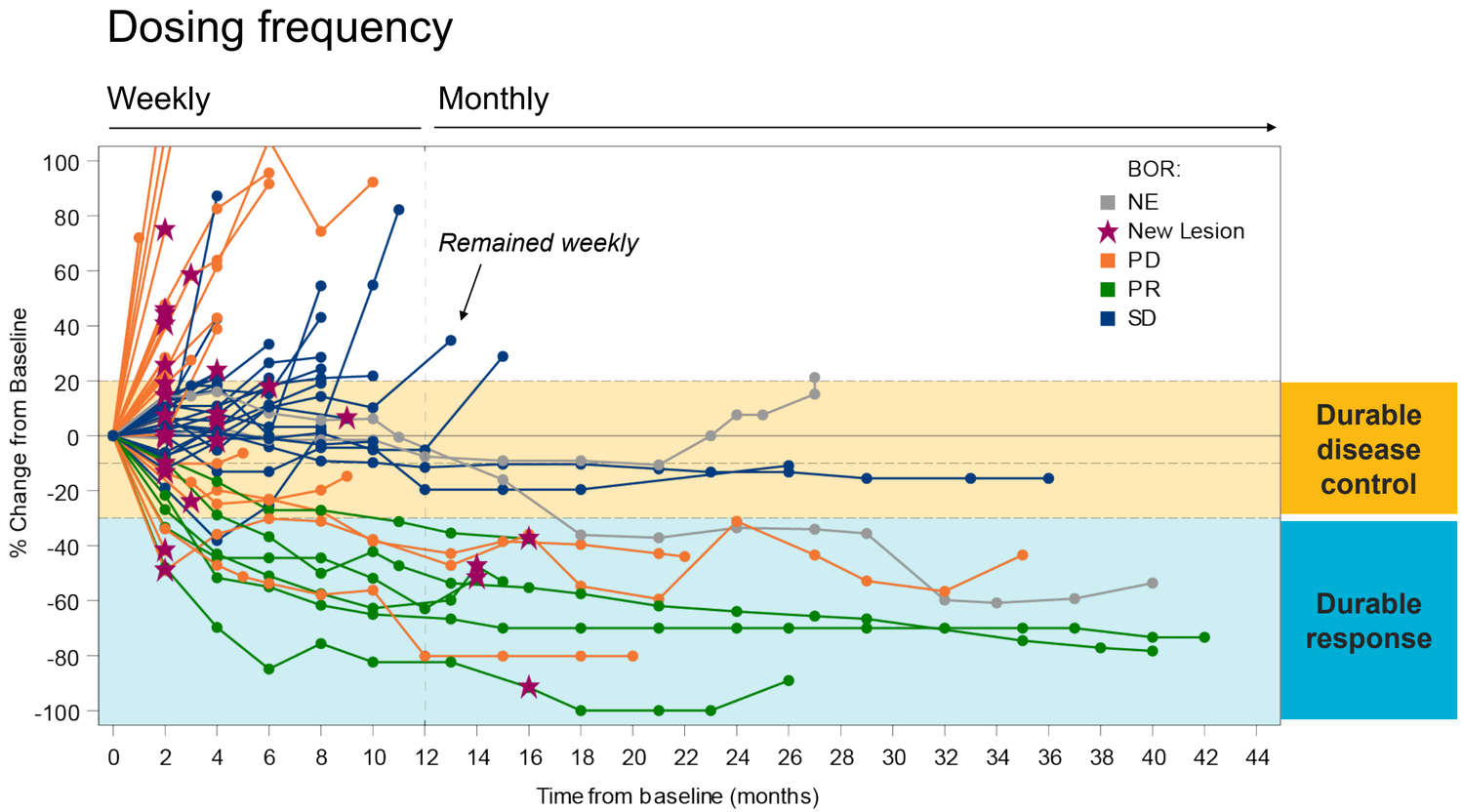
- Long term OS benefit emerging – consistent with other IO therapies

3-year OS update from first line mUM (Ph 3 trial) expected in 2H 2023

Sacco J, et al. Cancer Res (2023) 83 (8_Supplement): CT223.

In cutaneous melanoma, tebentafusp active with checkpoints

AE incidence/severity consistent with that of each therapy alone (IMCgp100-201)



60 cutaneous melanoma (all had prior anti-PD1) received tebentafusp + durvalumab*

Journal for ImmunoTherapy of Cancer

Platform insights

- Durable responses and disease control
- Combinable with checkpoints
- On active backbone, switch from weekly to monthly dosing

Hamid O, et al. *JITC* (2023)

* Patients who received prior anti-PD(L)1 therapy and then received tebentafusp+ durvalumab +/- tremelimumab on Study IMCgp100-201. Included patients relapsed from or refractory to prior anti-PD(L)1

IMC-F106C (PRAME) clinical program progress

IMC-F106C-101 Study

Monotherapy

- **Cutaneous melanoma**
  Monotherapy expansion
- **Ovarian**
  Monotherapy expansion
- **NSCLC**
  Monotherapy expansion
- **Endometrial**
  Monotherapy expansion

Standards-of-care combinations

- **Checkpoint inhibitor combinations**
- **Chemotherapy combinations**
- **ImmTAC combination**

Registrational

New

PRISM-MEL301

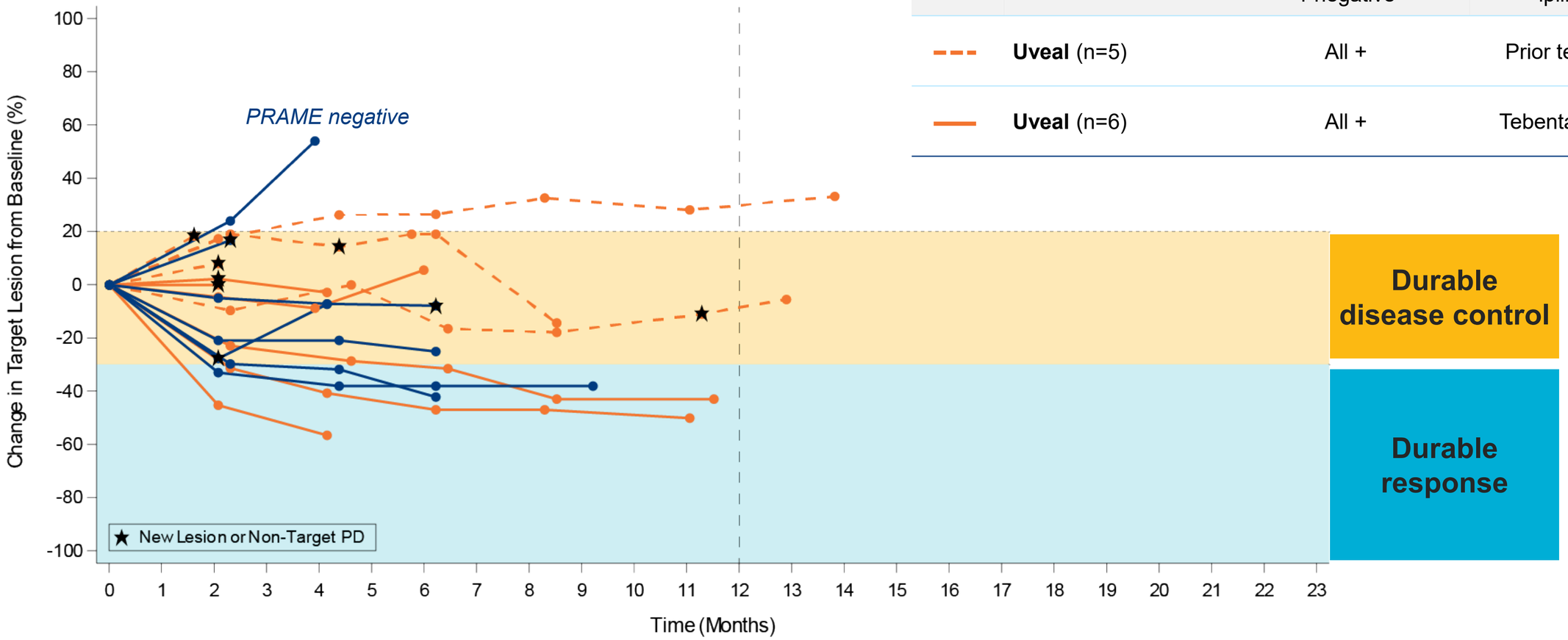
Opportunity for 10,000 HLA:02+* pts/year

*HLA-A02:01

IMC-F106C monotherapy melanoma activity

Melanoma patients as presented at ESMO 2022 (n=18)

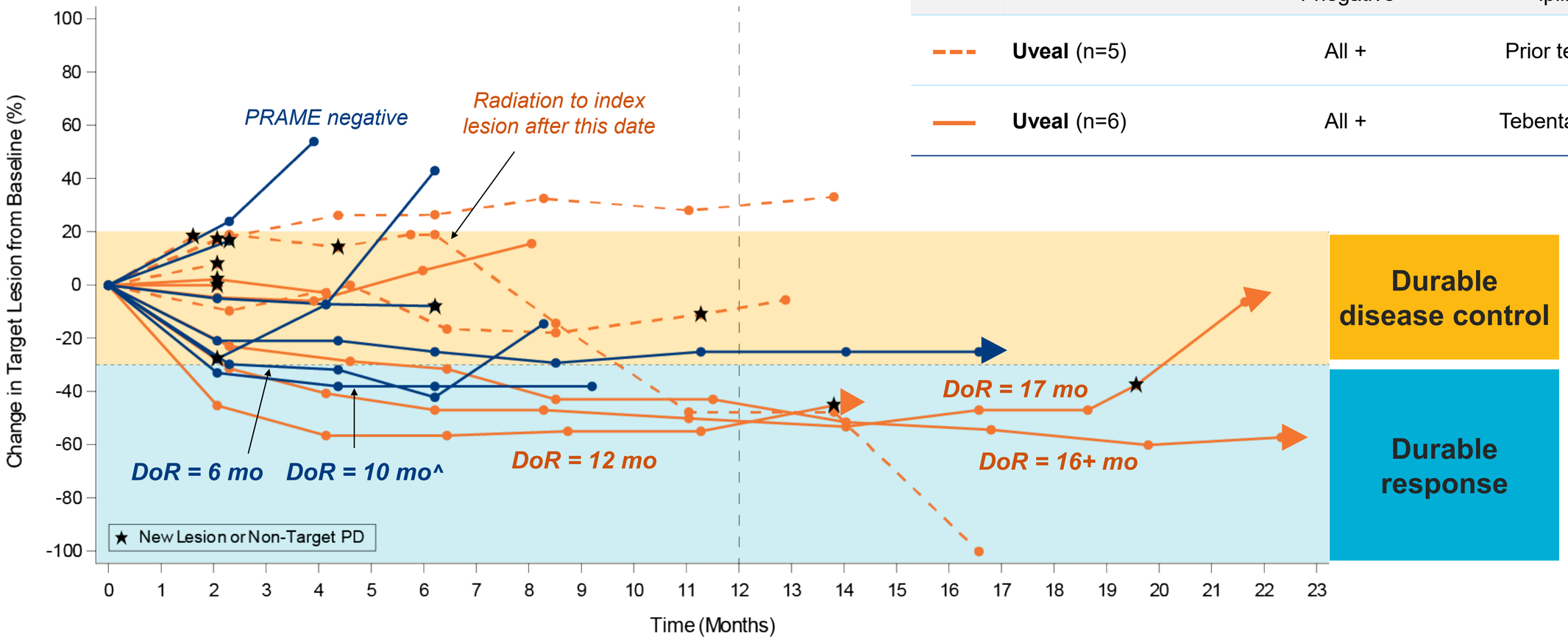
	Melanoma type	PRAME status	Prior therapy
—	**Cutaneous** (n=7)	5+, 1 unknown; 1 negative	All prior anti-PD1 & ipilimumab
- - -	**Uveal** (n=5)	All +	Prior tebentafusp
—	**Uveal** (n=6)	All +	Tebentafusp naïve



IMC-F106C monotherapy melanoma activity shows durability

Update to original ESMO melanoma patients (n=18)

	Melanoma type	PRAME status	Prior therapy
———	**Cutaneous** (n=7)	5+, 1 unknown; 1 negative	All prior anti-PD1 & ipilimumab
- - -	**Uveal** (n=5)	All +	Prior tebentafusp
———	**Uveal** (n=6)	All +	Tebentafusp naïve



Data cut-off May 2023 from live data base
DoR= duration of response
^ Patient had disease progression after Month 12

Reasons to initiate IMC-F106C + anti-PD1 Ph3 trial in 1L melanoma

- Monotherapy **durable responses** and **disease control** in heavily pre-treated melanoma, **supportive of PFS** (supported by emerging data in new patients)
- **Well tolerated** and **combinable with checkpoints,** supported by ongoing study and from tebentafusp + checkpoint study
- Platform has **greatest benefit in earlier lines** and amenable to **less frequent dosing on backbone of active therapy**
- Focus on **1L melanoma**, a large opportunity, with goal to support **full approval** in all HLA-A02 melanoma

Successful Type B FDA meeting – Agreement to Ph3 trial & dose optimization (*Project Optimus*)

PRISM-MEL301: First line advanced, cutaneous melanoma Phase 3

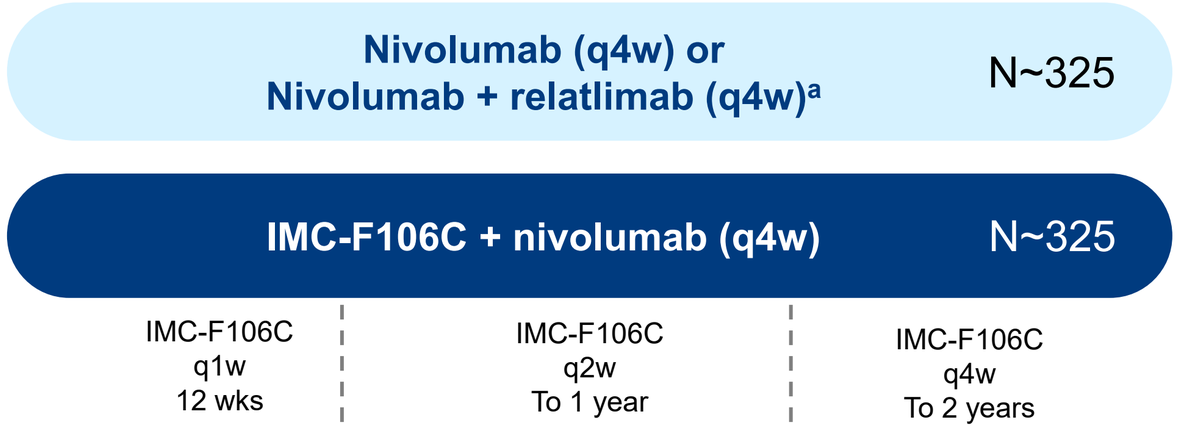
Design based on Type B FDA meeting

Key inclusion criteria

- Previously untreated, advanced melanoma
- HLA-A*02:01
- No prospective PRAME testing

Stratification factors

- AJCC M stage
- Prior anti-PD1 adjuvant therapy
- BRAF V600 status



Key Endpoints:

- Primary: PFS by BICR
- Secondary: OS, ORR
- Exploratory: ctDNA

Initial randomization includes comparison of two IMC-F106C regimens (~90 patients or 30/arm)

Control arm

40 mcg IMC-F106C[b] + nivolumab

160 mcg IMC-F106C[b] + nivolumab

- Interim analysis of two experimental arms
- No pause in randomization during review
- Drop one experimental arm
- All patients in the ‘go-forward’ arm included in ITT[c] analysis

a. Use of nivolumab or nivolumab+relatlimab as control will be country specific
b. Represents target dose after intra-patient dose escalation
c. ITT: intent to treat

Executing across core areas for PRAME program

IMCF106C-101 Study

Monotherapy

- **Cutaneous melanoma** Monotherapy expansion
- **Ovarian** Monotherapy expansion
- **NSCLC** Monotherapy expansion
- **Endometrial** Monotherapy expansion
- **40 mcg dose optimization** (*Project Optimus*)

Standard-of-care combinations

- **Checkpoint inhibitor combinations**
- **Chemotherapy combinations**
- **ImmTAC combination**

Data to be presented in 1H 2024

Registrational Studies

New

PRISM-MEL301

Opportunity for 10,000 HLA:02+ pts/year

Randomization in 1Q 2024

Building Franchise

- PRAME-A02 Half Life Extended (HLE)
- PRAME-A24

IND/CTA in 2024

Looking Ahead

Bahija Jallal

Chief Executive Officer

Milestones

COMMERCIAL MILESTONES

KIMMTRAK®	Commercial launch in Italy, Austria, Finland, and Israel	1H 2023 ✓
	Launches in several additional European countries	4Q 2023
	Pricing reimbursement agreement in Germany	3Q 2023 ✓
	Pricing reimbursement agreement in France	2024

CLINICAL MILESTONES

KIMMTRAK®	Complete randomization of Phase 2 2L+ cutaneous melanoma (TEBE-AM)	2H 2024
PRAME	First patient randomized in registrational 1L cutaneous melanoma (PRISM-MEL301)	1Q 2024
	Clinical data from Phase 1 PRAME trial	1H 2024
ImmTAC	IND/CTA for PIWIL1 (First patient dosed expected 1H24)	4Q 2023
	IND/CTA for PRAME-HLE trial	2024
	IND/CTA for PRAME-A24 trial	2024
Infectious Diseases	Complete enrollment in Phase 1 HIV MAD/POC trial	2024
	Enroll Phase 1 HBV MAD (now including HCC) trial	2024

Q&A Session

BAHIJA JALLAL PhD

Chief Executive Officer

BRIAN DI DONATO

Chief Financial Officer and Head of Strategy

DAVID BERMAN MD, PhD

Head of Research and Development

RALPH TORBAY

Head of Commercial

MOHAMMED DAR MD

SVP, Clinical Development and Chief Medical Officer

THANK YOU