

IMMUNOCORE

Transformative immunomodulating medicines for patients

**4Q 2023 & FY 2023 Financial Results
& Business Update**



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, Immunocore’s capabilities across oncology, autoimmune and infectious disease therapeutic areas and its ability to grow, maximize and further develop the KIMMTRAK platform, and advance the clinical and pre-clinical programs, including the PRAME franchise, PIWIL 1 target other programs; the estimated market size and patient population for KIMMTRAK and Immunocore’s other product candidates; the three potential growth areas of KIMMTRAK including HLA-A02+ melanoma, metastatic cutaneous melanoma and adjuvant uveal melanoma; the outlook for 2024 and growth drivers for the commercial performance of KIMMTRAK including the momentum of KIMMTRAK in the United States, planned launches in additional countries, expanded access to KIMMTRAK in the United States and globally, early patient identification and indication expansion; 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; the ability to enter into pricing agreements and to translate such pricing agreement into a successful launch; the accrual assumptions regarding the outcome of price negotiations in France; the potential benefits and advantages KIMMTRAK and Immunocore’s other product candidates will provide for patients; expectations regarding the design, progress, timing, enrollment, scope, expansion, and results of Immunocore’s existing and planned clinical trials, those of Immunocore’s collaboration partners or the combined clinical trials with Immunocore’s collaboration partners; the timing and sufficiency of clinical trial outcomes to support potential approval of any of Immunocore’s product candidates or those of, or combined with, its collaboration partners; Immunocore’s goals to develop and commercialize product candidates based on its KIMMTRAK platform alone or with collaboration partners; Immunocore’s vision for the clinical benefit of its ImmTAAI platform; and Immunocore’s expectations regarding the use of its cash and cash equivalents, including the net proceeds from the convertible bond financing. 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 Immunocore’s control. These risks and uncertainties include, but are not limited to, the impact of worsening macroeconomic conditions on Immunocore’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 health epidemics or pandemic, war in Ukraine, the conflict between Hamas and Israel, 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 war in Ukraine, the conflict between Hamas and Israel, 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 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission on February 28, 2024, as well as discussions of potential risks, uncertainties, and other important factors in Immunocore’s subsequent filings with the Securities and Exchange Commission.

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Agenda



Overview & 2023 highlights
Bahija Jallal, CEO



Maximizing potential of KIMMTRAK®
Ralph Torbay, Head of Commercial



Advancing clinical portfolio & innovating for sustainable growth
David Berman, Head of R&D



4Q23 & FY23 financial results
Brian Di Donato, CFO & Head of Strategy



Delivering on our promise
Bahija Jallal, CEO

Q&A Session



We want to radically improve
outcomes for patients with cancer,
infectious diseases,
and autoimmune diseases,
by pioneering and
delivering transformative
immunomodulating medicines

Advancing our strategic pillars



Maximizing potential of KIMMTRAK

\$238.7M FY23 net sales with 3 Additional Growth Opportunities

- 1) US Community & global expansion (**mUM**)
- 2) Ph 2/3 trial in 2L+ advanced melanoma (**TEBE-AM**)
- 3) Ph 3 trial in adjuvant uveal melanoma (**ATOM**)

Up to 6K potential patients¹



Advancing clinical portfolio

9 Active Clinical & Pre-clinical Programs

- **PRAME**: Start Ph 3 1L advanced melanoma, Ph 1 data throughout 2024 and expand franchise
- **PIWIL1**: Novel target for colorectal
- Targeting functional cure for **HIV**

Up to 150K PRAME patients



Innovating for sustainable growth

Novel Programs in 3 Therapeutic Areas

- **NEW autoimmune candidates**:
 - Type 1 diabetes candidate
 - Universal candidate for dermatology

Large patient opportunities

Delivering across our three strategic pillars



Ralph Torbay

Head of Commercial



**Maximizing
potential of
KIMMTRAK**



**Advancing
clinical
portfolio**



**Innovating for
sustainable
growth**

We continue to reach more patients with KIMMTRAK



1L

standard of
care in
launched
markets

Treated

>2K

patients in trials,
EAP¹ & commercial

Approved in

38
countries

Launched in

12
countries²

Published

3 yr
OS in NEJM³

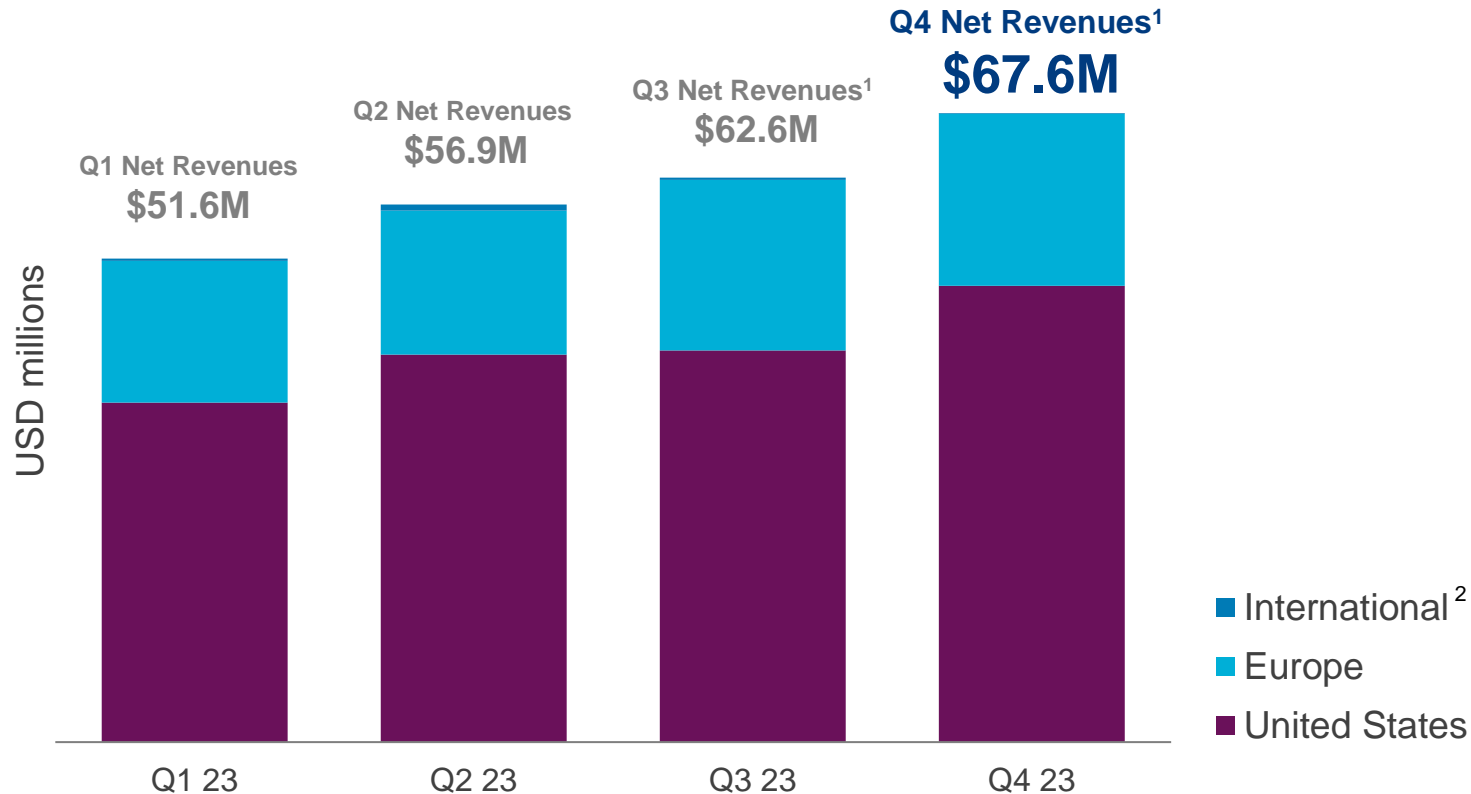


The NEW ENGLAND
JOURNAL of MEDICINE

KIMMTRAK growth in 2023

\$238.7M

FY 2023 net sales in US GAAP



2024 Outlook

→ Growth Drivers

- Continued US momentum
- Global launches (including Canada, Australia and EU countries)³
- Early patient identification

¹ Q3 & Q4 net revenues are unaudited

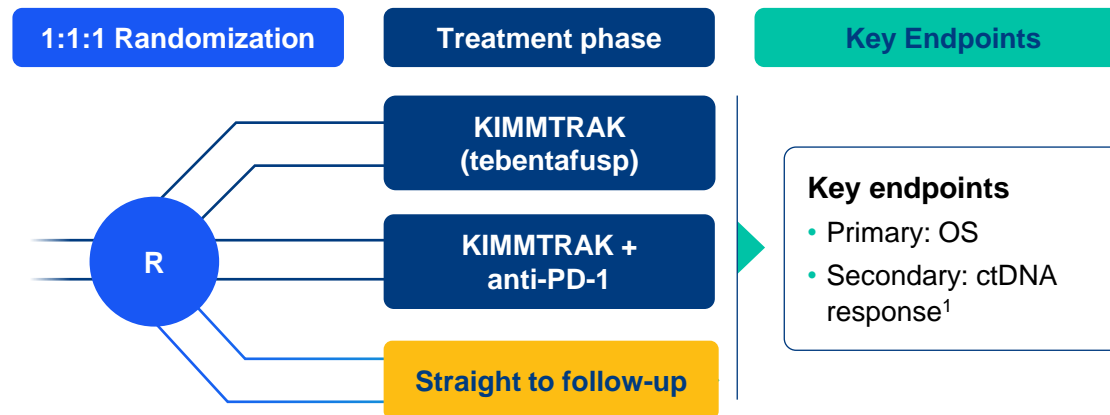
² International denotes countries where Immunocore is commercializing through a partner

³ Final price negotiations continue in France, sales based on accrual assumption

KIMMTRAK expansion opportunities in two late-stage trials

TEBE-AM

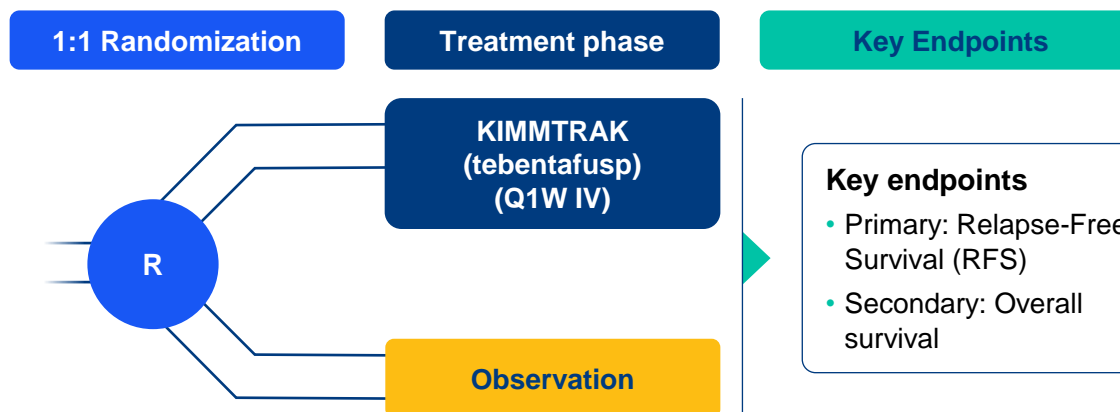
Phase 2/3 Trial in 2L+ Advanced Melanoma



Phase 2
topline data
expected
by 4Q 2024

ATOM

EORTC² led Phase 3 Trial in Adjuvant Uveal (or Ocular) Melanoma

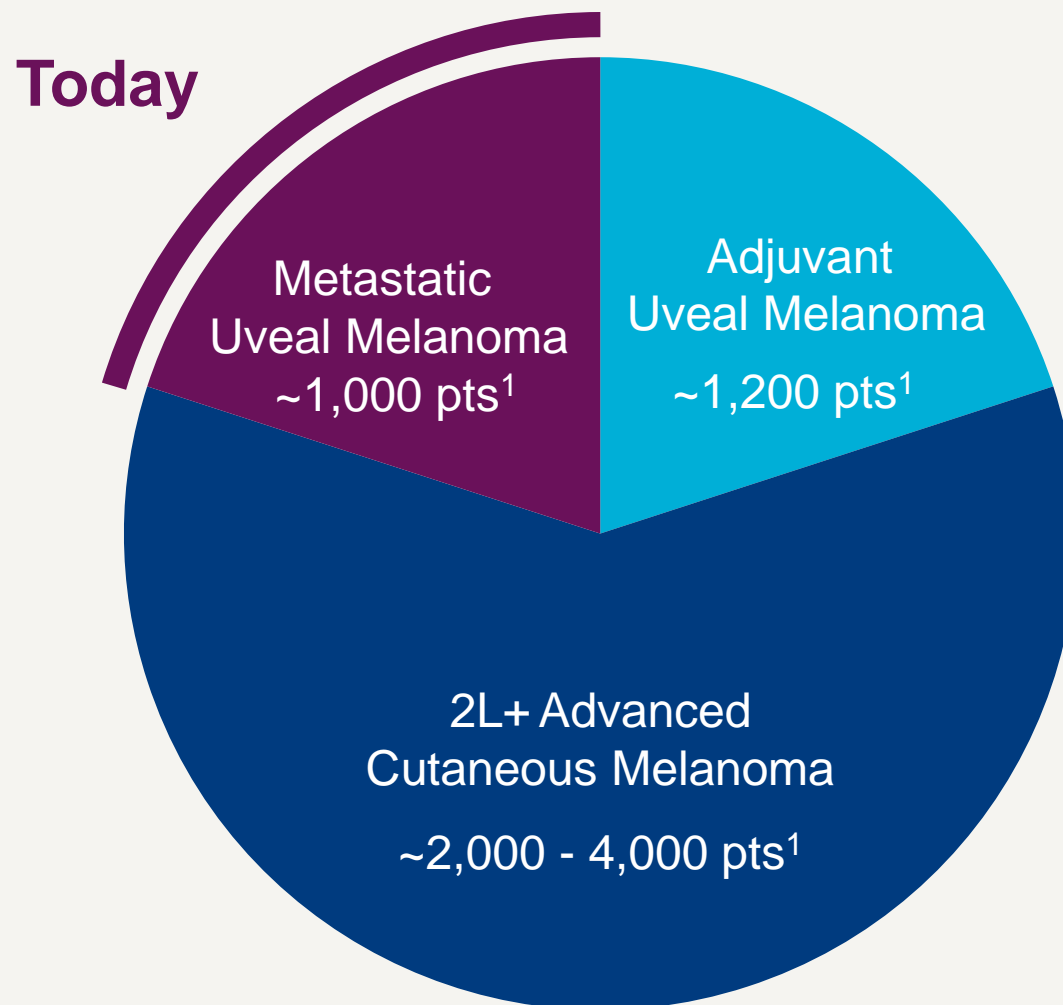


EORTC expected
to start
randomization
in 2H 2024

KIMMTRAK's 3 growth areas

- **Continued growth in US and global launches (incl. EU)**
(FY23 net sales ~\$239M)
- **Phase 2/3 trial in 2L+ advanced cutaneous melanoma (TEBE-AM)**
(Phase 2 data expected 4Q 2024)
- **Phase 3 trial in adjuvant uveal melanoma (ATOM)**
(Phase 3 expected to start 2H 2024)

KIMMTRAK Estimated Market Opportunity



Delivering across our three strategic pillars



David Berman

Head of Research & Development



**Maximizing
potential of
KIMMTRAK**



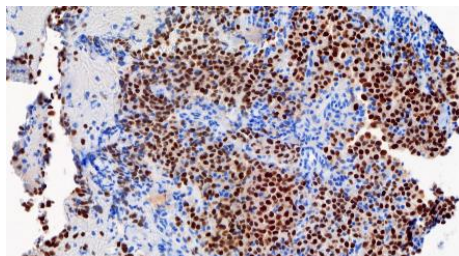
**Advancing
clinical
portfolio**



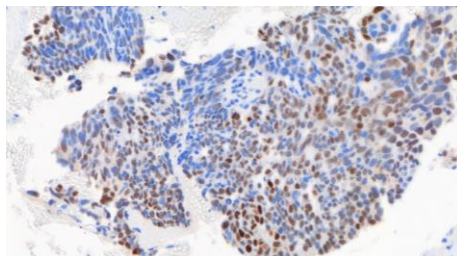
**Innovating for
sustainable
growth**

PRAME franchise opportunity spans multiple solid tumors

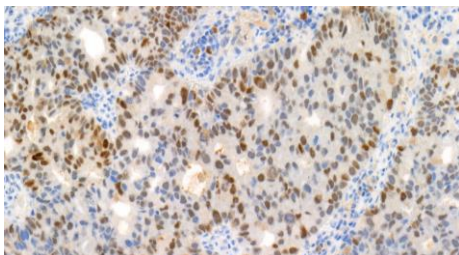
- PRAME is negative prognostic marker in multiple tumors
- PRAME broadly expressed in multiple tumors including:



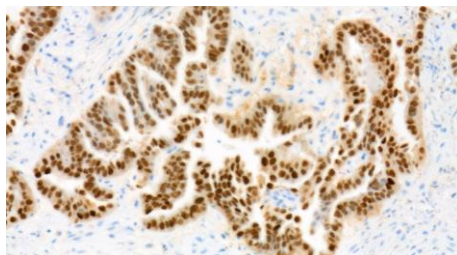
Cutaneous Melanoma



Ovarian



NSCLC



Endometrial

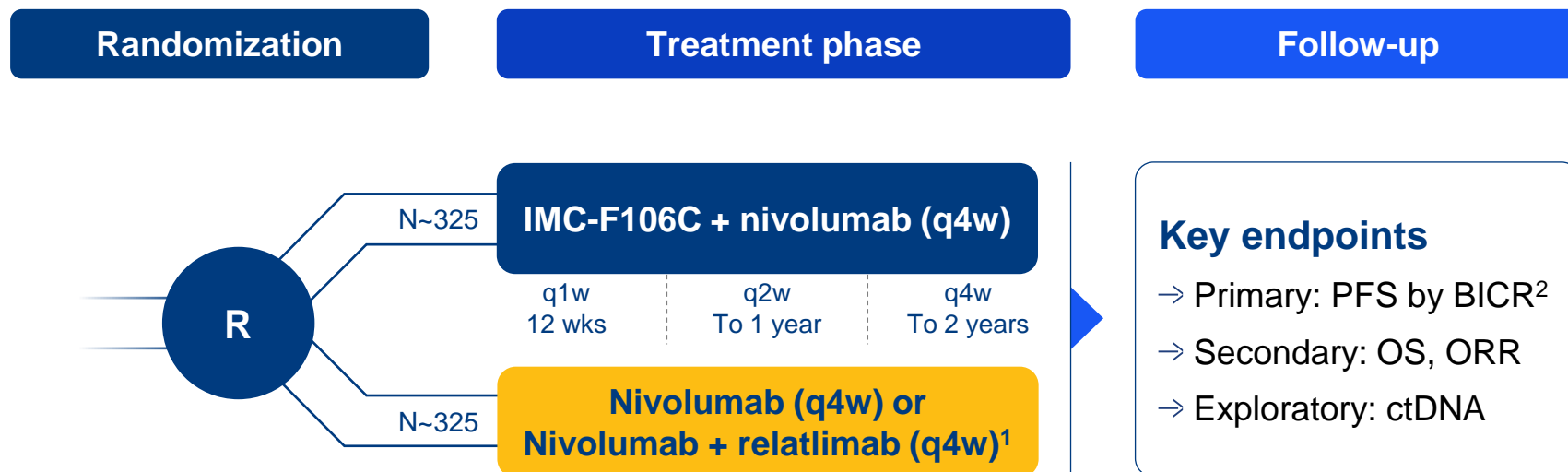
	Candidate	Opportunity
PRAME HLA-A02	IMC-F106C	<ul style="list-style-type: none">Up to 150,000 patients/year
	IMC-P115C Half Life Extension	<ul style="list-style-type: none">Half-life Extended (HLE); less frequent dosing
PRAME HLA-A24	IMC-T119C	<ul style="list-style-type: none">Up to 50,000 additional patients per year beyond HLA-A02

IMC-F106C (PRAME HLA-A02) next steps

Phase 1 Data	Phase 1 2024 Data Plan	Next Steps
Cutaneous melanoma	2Q – Monotherapy and anti-PD1 combination	1Q - Start PRISM-MEL301 1L Melanoma
Ovarian	3Q – Monotherapy and chemotherapy combination	
NSCLC	4Q – Monotherapy and combination data	
Endometrial	Enrolling	
KIMMTRAK combination	Enrolling	
40 mcg dose optimization (Project Optimus)	Enrolling	

PRISM-MEL301: First-line advanced cutaneous melanoma

First Phase 3 trial with IMC-F106C | Clinical trial collaboration and supply agreement with BMS



Randomization expected to start 1Q 2024

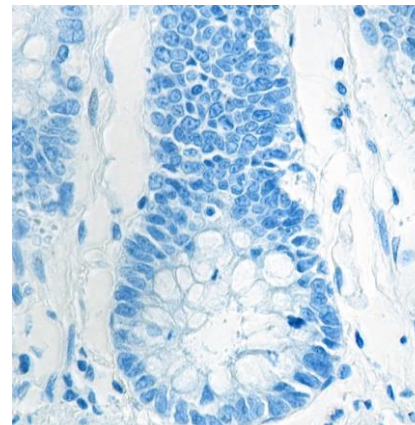
IMC-R117C: First-in-class target PIWIL1 for colorectal & GI cancers

European Union CTA submitted in December 2023

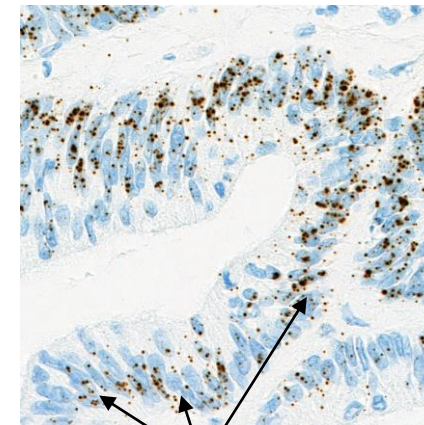
- **Negative prognostic marker in multiple cancers**, role in tumor progression
- **Expressed in CRC¹, historically insensitive to IO**, and across major subgroups²
- **25% CRC have broad PIWIL1 expression** (with > 75% of tumor cells positive)

PIWIL1 RNA *in situ* hybridization

Normal colon



Colon adenocarcinoma



PIWIL1 detected

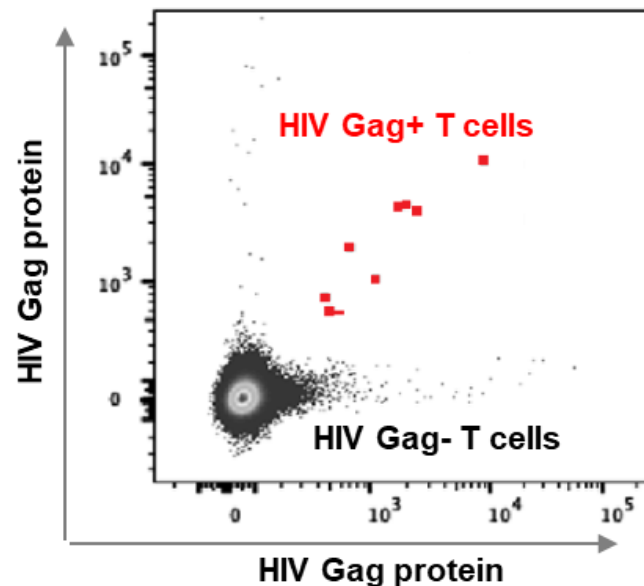
~20K colorectal + ~15K other tumors
patients positive for PIWIL1 and HLA-A02

Phase 1 start expected in 2H 2024

Ongoing clinical trial exploring potential functional cure in HIV

Evaluating anti-viral activity of IMC-M113V before and after withdrawal of anti-retroviral therapy (ART)

Rare HIV-infected T cells (reservoir) persist despite ART^{1,2}



→ Goal of immunotherapy is to **eliminate reservoir**

IMC-M113V Phase 1 MAD trial ongoing

- Phase 1 goal is to determine safety and antiviral activity
- Antiviral endpoints: **reservoir quantification** (blood) and **viral rebound** (magnitude and kinetics)

Phase 1 data expected 2H 2024

Delivering across our three strategic pillars



David Berman

Head of Research & Development



**Maximizing
potential of
KIMMTRAK**



**Advancing
clinical
portfolio**



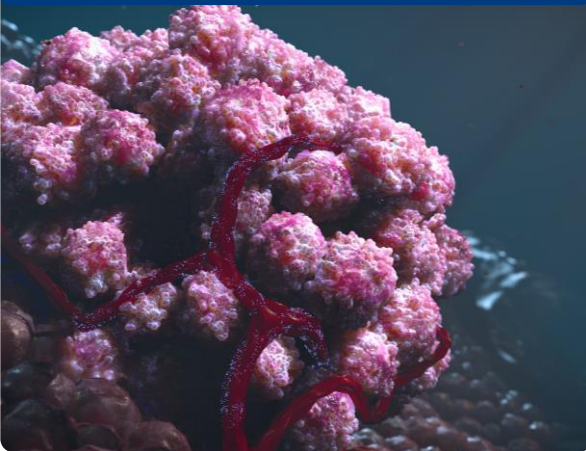
**Innovating for
sustainable
growth**

Platform candidates **NOW** across 3 therapeutic areas

Oncology

ImmTAC

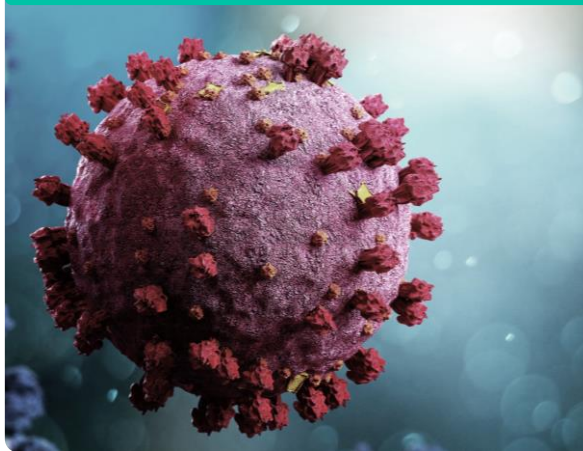
Immune mobilizing monoclonal TCRs
Against Cancer



Infectious Diseases

ImmTAV

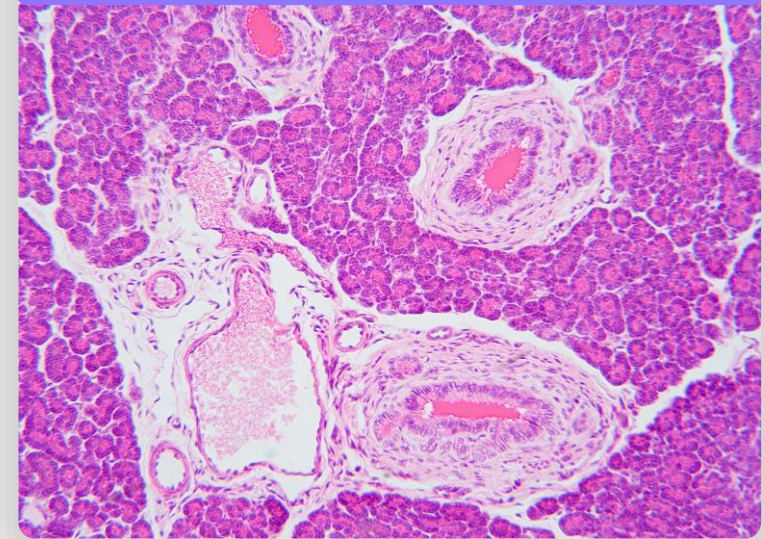
Immune mobilizing monoclonal TCRs
Against Virus



Autoimmune Diseases

ImmTAAI

Immune mobilizing monoclonal TCRs
Against AutoImmune diseases



Activation

of the immune system



Downmodulation

of the immune system

ImmTAAI: tissue-specific, down modulation of the immune system

Vision

Current

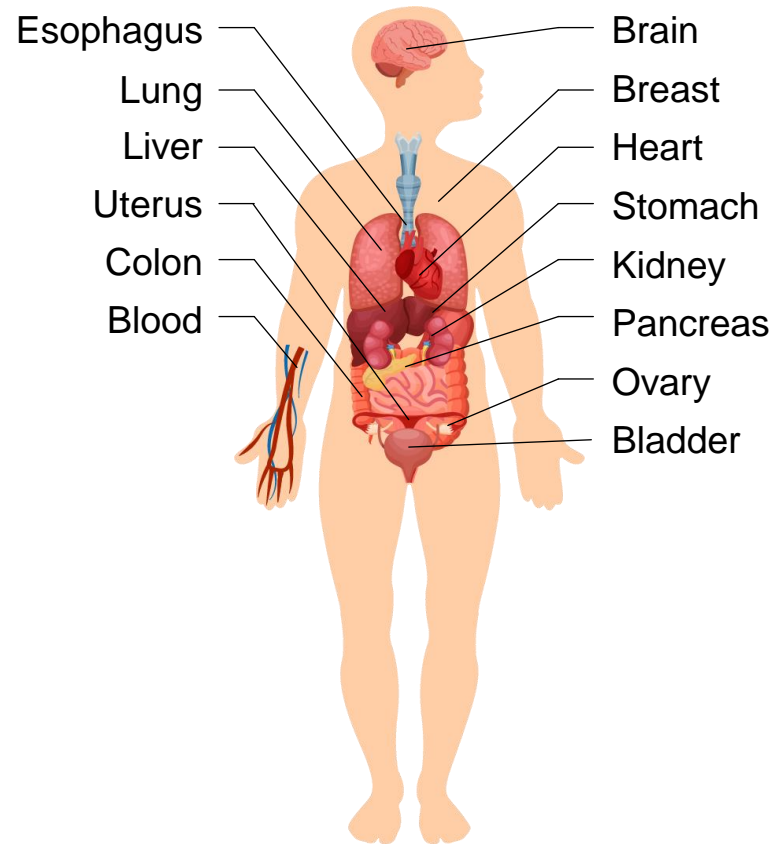
Systemic immune suppression, even if inflammation in single tissue



Future

Down modulation of immune system localized to tissue under attack

ImmSPECT: target peptide discovery engine



>250K

Unique peptides that are tissue-specific

2

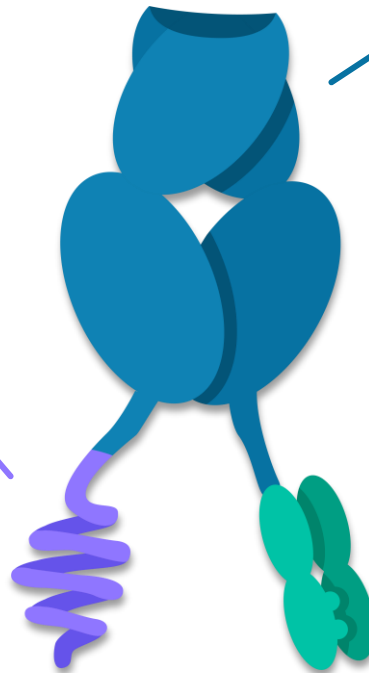
Initial candidates

ImmTAAI: off-the-shelf, down modulation of immune system

Suppress T-cells only when ImmTAAI is tethered to target tissue

2. PD1 agonist suppresses T cells

- Suppresses T cell and NK cell activation
- Promotes T cell exhaustion
- Non-competitive with natural PDL-1
- Does not interfere with Treg



1. Tissue-tethered targeting of HLA-antigen

- Only active when tethered to target tissue

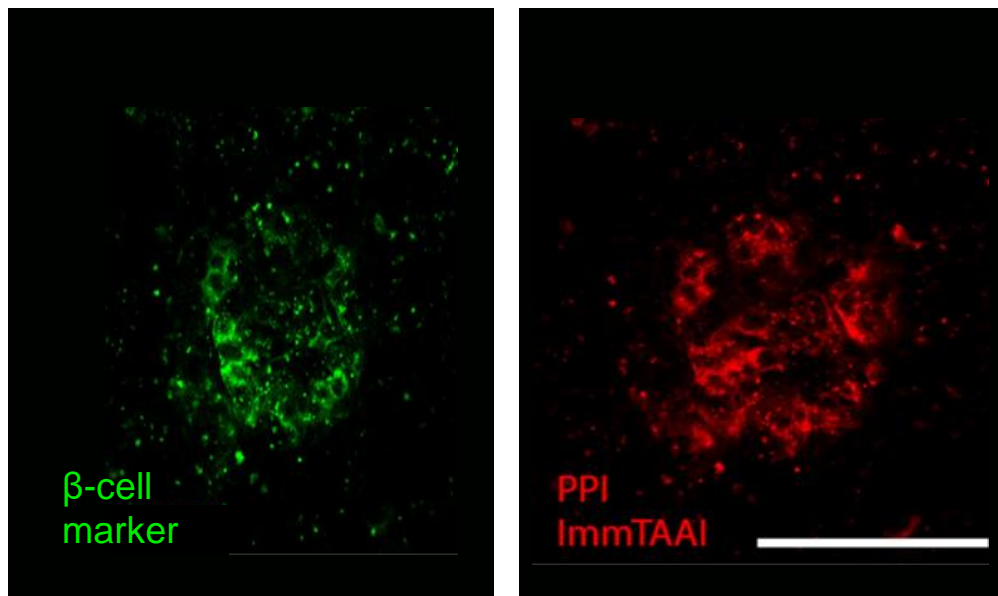
3. Fc fusion infrequent dosing

- Designed for long half-life, infrequent dosing

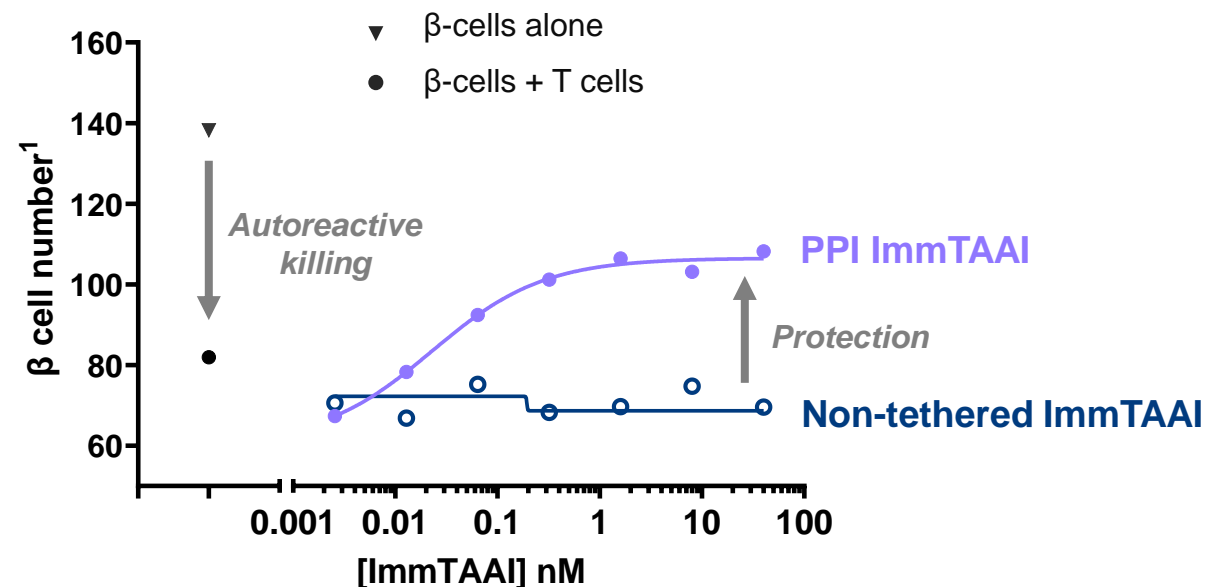
IMC-S118AI (PPIxPD1) for type 1 diabetes

Pancreas-tethered ImmTAAI (HLA-A02) protects against killing by autoreactive T cells

ImmTAAI binds specifically to pre-pro-insulin (PPI) peptide on pancreatic β -cells



Potent protection of β -cells from killing by autoreactive T cells



~1.4M

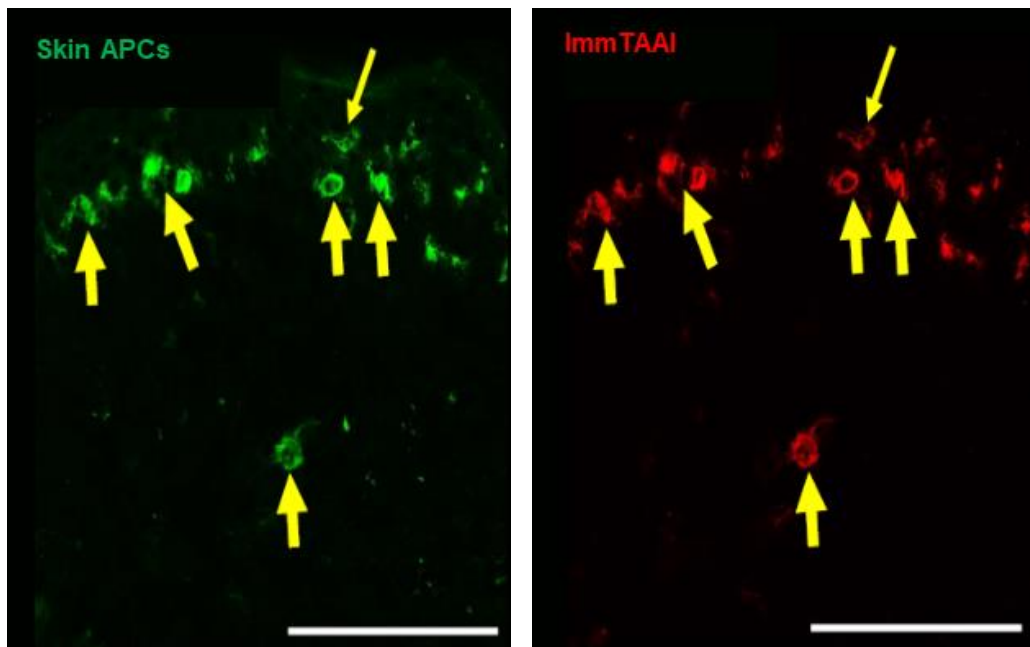
HLA-A2+ type 1 diabetes patients (US + EU)²

Immune system attacks and kills the beta cells responsible for controlling glucose levels through the release of insulin

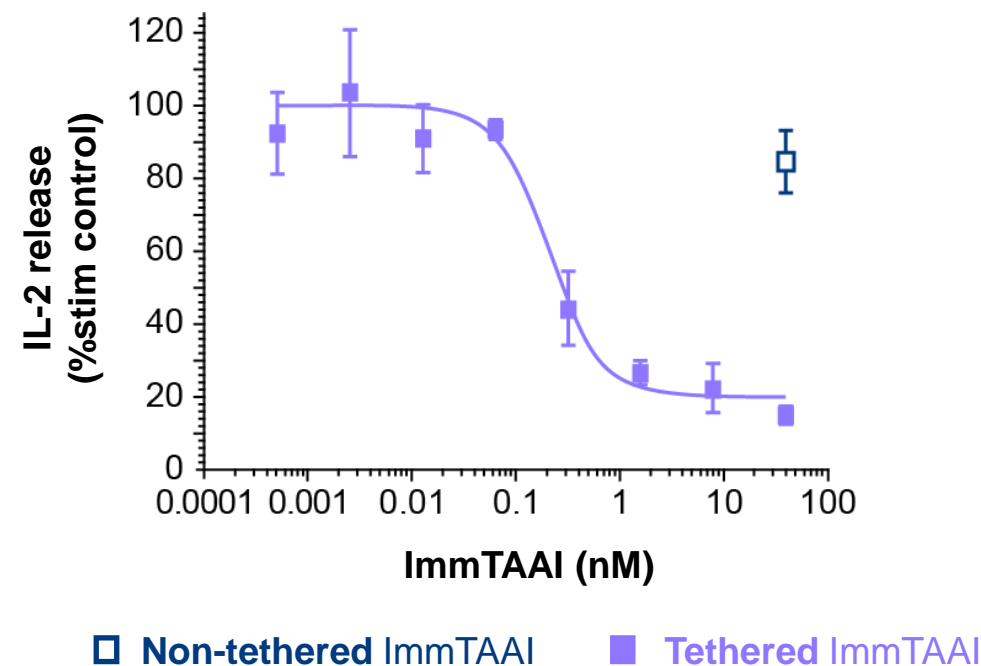
Universal (non-HLA restricted) candidate for dermatology

Antigen presenting cell (APC) tethered ImmTAAI inhibits T cell activation

ImmTAAI binds specifically to APC in skin



Potent inhibition of cytokine release



Potential dermatological diseases: atopic dermatitis, psoriasis, and other skin diseases

4Q23 & FY23 financial results



Brian Di Donato

Chief Financial Officer & Head of Strategy

4Q & 2023 GAAP Financials

3Q in US GAAP for comparison (in USD millions, except per share data)

Key Figures (currency translated)	3Q 2023 ¹	4Q 2023 ¹	FY 2023	Comments
KIMMTRAK net revenue (US)	43.4	49.1	169.8	QoQ growth of 13%
KIMMTRAK net revenue (Europe)	18.9	18.3	67.6	Includes France accrual ³
Other (International ²)	0.3	0.2	1.3	
Total net KIMMTRAK revenue	62.6	67.6	238.7	QoQ growth of 8%
Collaboration revenues	2.2	2.6	10.7	
R&D expense	43.2	45.6	163.5	
SG&A expenses	35.5	41.4	144.5	
Net income/(loss) for the period	0.9	(19.7)	(55.3)	Includes currency translation
Earnings/(loss) per share	0.02	(0.40)	(1.13)	

¹ Q3 & Q4 Financials are unaudited

² International denotes countries where Immunocore is commercializing through a partner

³ Final price negotiations continue in France, sales based on accrual assumption

Pro-Forma Cash

Unaudited and approximated

		Comments
YE 2023 Cash Position	\$443M	\$402M as of YE '22
2030 Convertible bond net proceeds 2.5% fixed rate \$94.70 optional conversion price	\$389M	Priced Jan 2024
Pharmakon Loan Repayment	\$50M	Expected Nov 2024
Net Pro-forma cash	\$782M	

Use of Proceeds

We intend to use the net proceeds from the convertible bond financing together with our existing cash and cash equivalents, to accelerate our clinical pipeline and for ongoing commercial expansion and repay loan under Pharmakon facility.

Delivering on our promise



Bahija Jallal

Chief Executive Officer

Looking ahead



→ Commercial milestones

KIMMTRAK	Continued global growth driving by the United States and additional launches	2024
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→ Clinical milestones

KIMMTRAK Expansion	Topline data from Ph 2 2L+ advanced cutaneous melanoma (TEBE-AM)	4Q 2024
	First patient randomized in Ph 3 registrational adjuvant uveal melanoma trial (ATOM); led by EORTC	2H 2024
PRAME Franchise	First patient randomized in Ph 3 registrational 1L advanced cutaneous melanoma (PRISM-MEL301)	1Q 2024
	Cutaneous melanoma data from Phase 1 PRAME trial	2Q 2024
	Serous ovarian data from Phase 1 PRAME trial	3Q 2024
	NSCLC data from Phase 1 PRAME trial	4Q 2024
	IND/CTA for PRAME-HLE trial	Mid-2024
	IND/CTA for PRAME-A24 trial	4Q 2024
PIWIL1	First patient dosed in PIWIL1 Phase 1 trial	2H 2024
Infectious Diseases	Data from Ph 1 HIV MAD/POC trial	2H 2024
	Enroll Ph 1 HBV MAD (now including HCC) trial	2024
Autoimmune Diseases	Initiating CMC manufacturing for autoimmune candidates	2024

Leading bispecific TCR pipeline in three therapeutic areas

Candidate	Target (HLA type)	Indication	IND-enabling	Phase 1	Phase 2	Phase 3	Approved
	gp100 (A02)	Uveal (ocular) melanoma					
		Adjuvant uveal (ocular) melanoma	ATOM sponsored by 				
		2L+ cutaneous melanoma	TEBE-AM				
IMC-F106C	PRAME (A02)	1L advanced cutaneous melanoma	PRISM-MEL-301				
		2L+ cutaneous melanoma					
		PRR ovarian ¹					
		2L+ NSCLC					
		Advanced endometrial					
		Multiple solid tumors	Mono. & combination arms				
IMC-P115C	PRAME-HLE (A02)	Multiple solid tumors					
IMC-T119C	PRAME (A24)	Multiple solid tumors					
IMC-R117C	PIWIL1 (A02)	Colorectal and GI cancers					
IMC-M113V ²	Gag (A02)	Human Immunodeficiency Virus (HIV)					
IMC-I109V	Envelope (A02)	Hepatitis B Virus (HBV)					
IMC-S118AI ★	PPIxPD1 (A02)	Type 1 Diabetes					
Undisclosed ★	(universal) ³	Dermatology					

Oncology

Infectious

Autoimmune

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



John Goll

SVP, Finance and Chief
Accounting Officer

IMMUNOCORE

Thank you