



Redefining Cancer Treatment

January 2025

Disclaimer

This presentation contains “forward-looking statements,” as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and other words of similar meaning. These forward-looking statements involve certain risks and uncertainties. Such risks and uncertainties could cause our actual results to differ materially from those indicated by such forward-looking statements, and include, without limitation: the success, cost and timing of our product development activities and clinical trials; our ability to submit an IND and successfully advance our technology platform to improve the safety and effectiveness of our existing TCR therapeutic candidates; the rate and degree of market acceptance of T-cell therapy generally and of our TCR therapeutic candidates; government regulation and approval, including, but not limited to, the expected regulatory approval timelines for TCR therapeutic candidates; and our ability to protect our proprietary technology and enforce our intellectual property rights; amongst others. For a further description of the risks and uncertainties that could cause our actual results to differ materially from those expressed in these forward-looking statements, as well as risks relating to our business in general, we refer you to our Annual Report on Form 10-K filed with the Securities and Exchange Commission filed for the year ended December 31, 2023, our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission. The forward-looking statements contained in this presentation speak only as of the date the statements were made and we do not undertake any obligation to update such forward- looking statements to reflect subsequent events or circumstances.

We urge you to consider these factors carefully in evaluating the forward-looking statements herein and you are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by this cautionary statement. The forward-looking statements contained in this presentation speak only as of the date the statements were made and we do not undertake any obligation to update such forward-looking statements to reflect subsequent events or circumstances.

We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

Leader in engineered cell therapies for solid tumors



TCR T-cell Platform

The first FDA-approved engineered cell therapy for solid tumors

More targets means more options for targeting cancer



Commercial-Stage

Tecelra approval and successful launch for synovial sarcoma* in August 2024

Organization focused on commercial execution

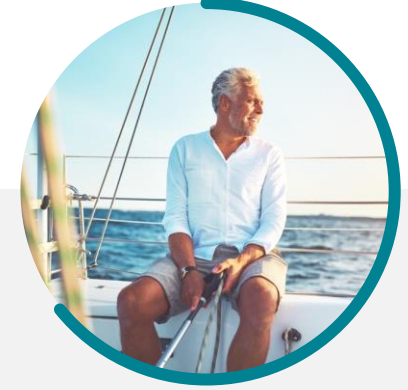
Targeting operating break-even in 2027



Sarcoma Franchise

Lete-cel pivotal data for sarcoma presented in November 2024 - significant advance over SOC

Up to \$400 million annual peak US sales from Tecelra and lete-cel



Valuable Pipeline

Galapagos partnership for uza-cel - Phase 1 for head & neck cancer

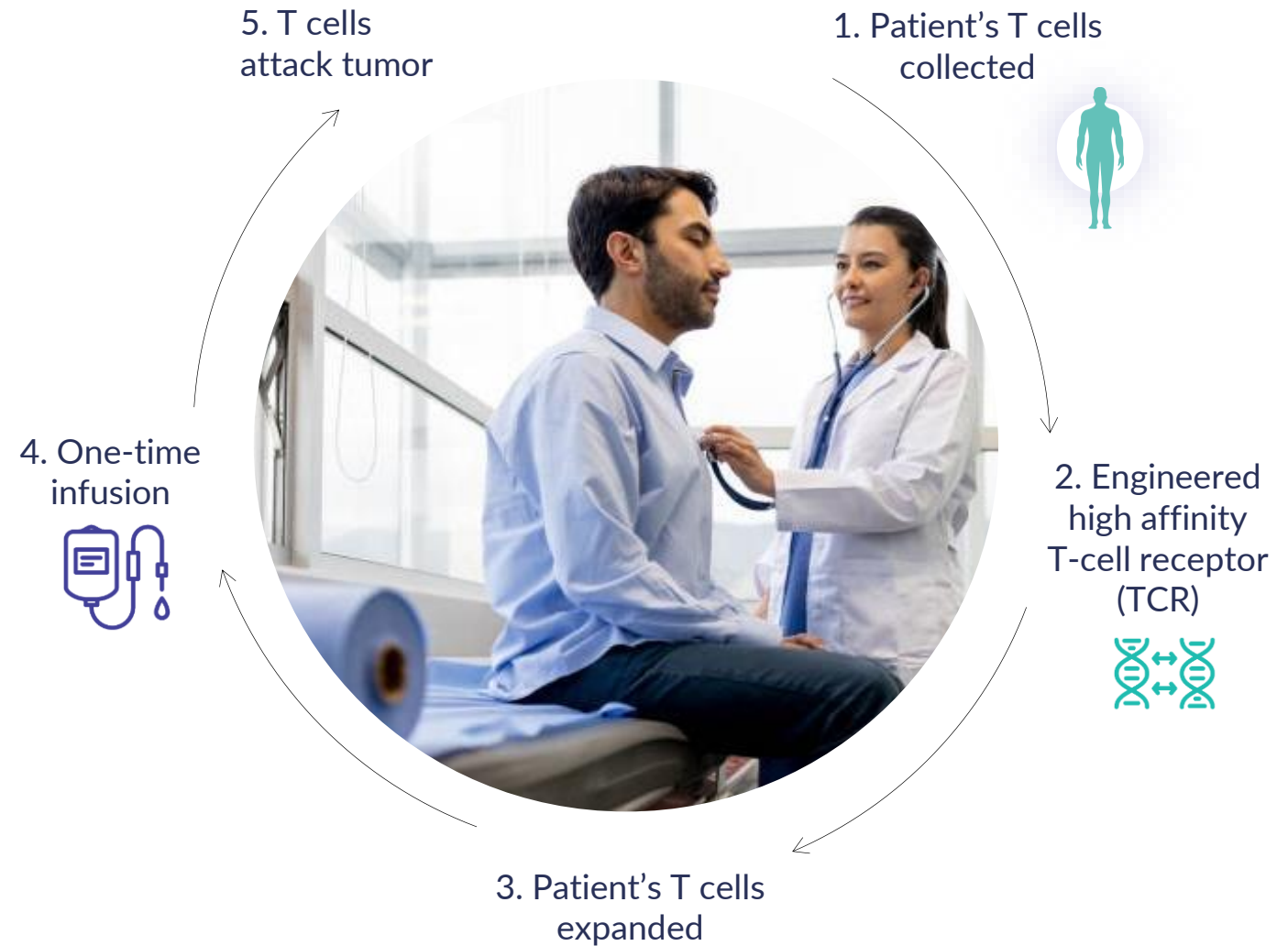
Cell therapy targets: PRAME and CD70 in IND-enabling studies

*Tecelra approved for the treatment of advanced MAGE-A4+ synovial sarcoma in adults with certain HLA types who have received prior chemotherapy

T-Cell receptor platform for solid tumors

Engineered T-cell receptor

- Cell therapy
- High affinity engineered T-cell receptors (TCRs)
- Targets antigens on solid tumors
- One-time treatment



Pipeline: cell therapy products across a broad range of solid tumors

	Program	Indication(s)	IND-Enabling	Phase 1	Phase 2/3	Approval	Upcoming Milestone(s)
Sarcoma franchise	afami-cel*	Synovial sarcoma	SPEARHEAD-1				Product launch progress updates during 2025
	lete-cel	Synovial sarcoma & myxoid/round cell liposarcoma (MRCLS)	IGNYTE-ESO				Final data - November 2024 at CTOS** Initiation of rolling BLA submission in 2025
	uza-cel	Head & neck cancer Galapagos					Targeting IND in 2025
	ADP-600	PRAME-expressing malignancies					Targeting IND in 2025
	ADP-520	CD70-expressing malignancies					Targeting IND in 2026



*Afami-cel also investigated in pediatric basket trial SPEARHEAD-3. Trial enrollment paused as per protocol

**Data cutoff 1 March 2024, primary efficacy analysis conducted on 64 patients treated with lete-cel conforming product (commercial supply).

Data presented at CTOS 2024 by Dr. Sandra D'Angelo.



High Value Sarcoma Franchise





TECELRA is engineered to bring about

*A dramatic
change in
how you treat advanced SyS*

TECELRA is the ***first and only*** TCR T-cell therapy engineered to detect, target, and destroy synovial sarcoma (SyS) cells in a ***one-time treatment*** for adults with unresectable or metastatic MAGE-A4+ SyS, who are positive for certain HLA-A*02 types, and who have received prior chemotherapy¹

 **Tecelra**®
afamitresgene autoleucel
suspension for IV infusion

¹Please see full [Prescribing Information](#), including Boxed Warning and [Medication Guide](#).

🌀 Synovial Sarcoma: aggressive cancer, high unmet need, proven biomarkers

Synovial sarcoma

650-1300 US cases/year

- 20% 5-year overall survival
- SoC advanced disease ORR range 4.2-14.7%
- Impacts younger people:
Mean age at diagnosis is 39 years old



Antigen expression:

MAGE-A4 (~70%)

Targeted by  **Tecelra®**
afamitresgene autoleucel (afami-cel)
suspension for IV infusion

Delayed time to diagnosis (often 3 years or more)

SoC outcomes very poor and offer no effective treatment

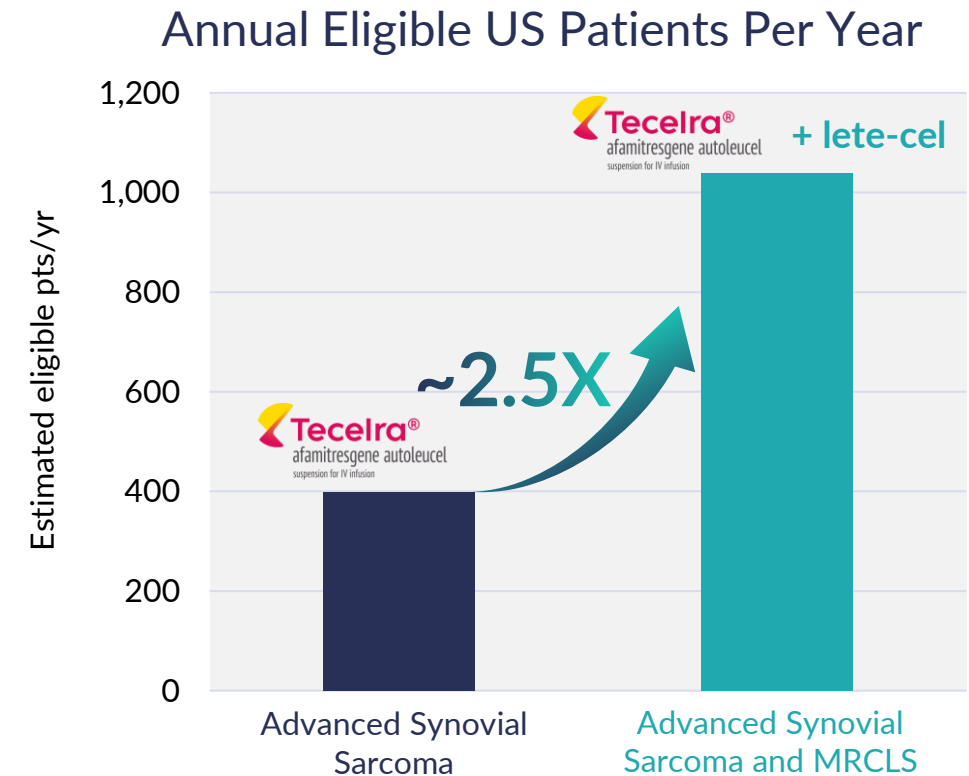
🌀 Tecelra approval first step in building a high-value sarcoma franchise

Tecelra and lete-cel potential:

- Up to \$400M in annualized US peak sales
- ~70% gross margin at peak
- Establish sarcoma franchise foundation

Estimated ~400 newly diagnosed synovial sarcoma patients per year in US are biomarker eligible for Tecelra

Incremental estimated ~600 newly diagnosed synovial sarcoma and MRCLS patients per year in US are biomarker eligible for lete-cel



Tecelra demonstrated benefit to patients in clinical trials



43%

overall response rate in advanced synovial sarcoma

6

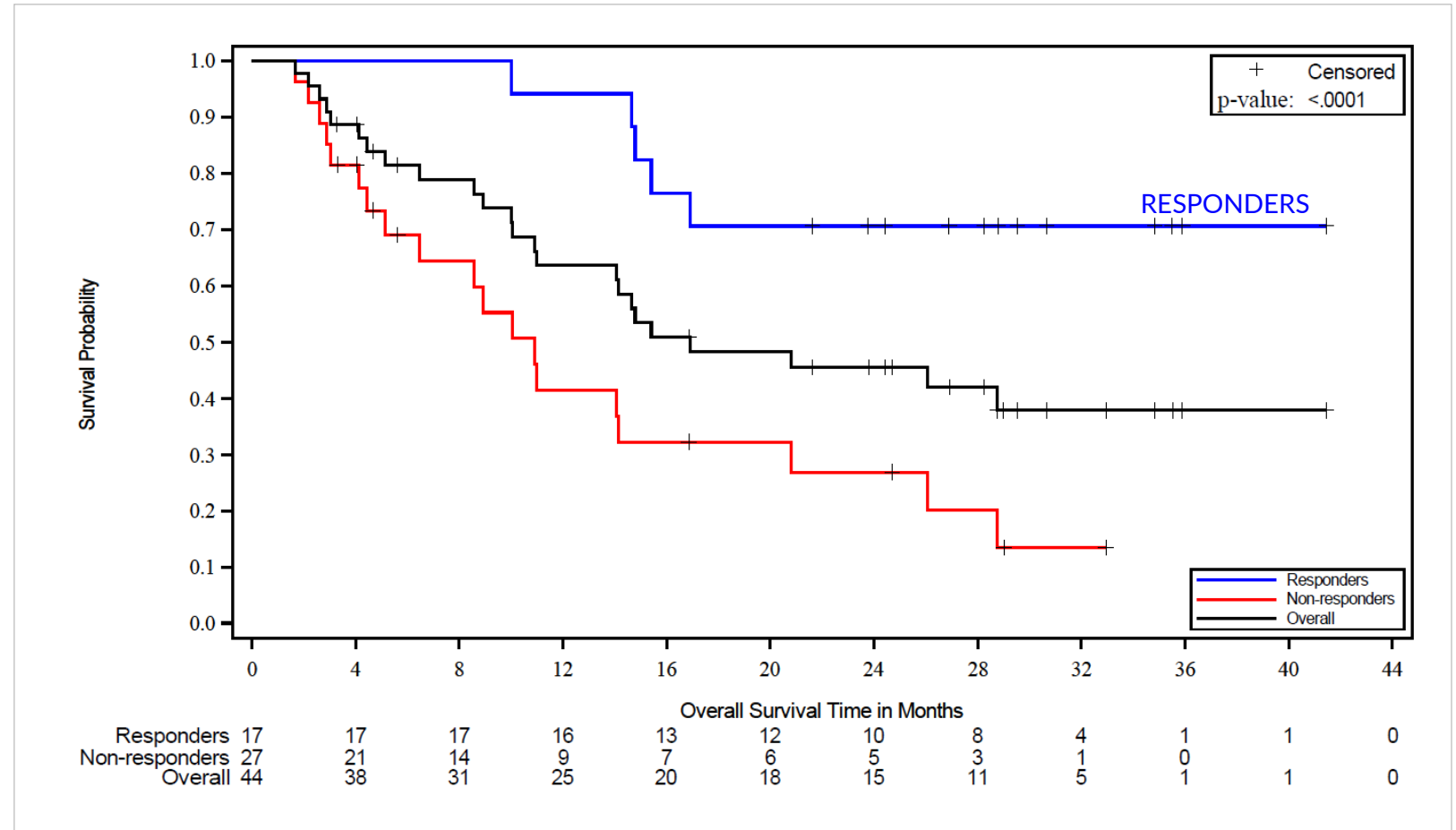
months median duration of response

39%

patients with >12 months duration of response

Unprecedented survival reported in responding patients treated with afami-cel

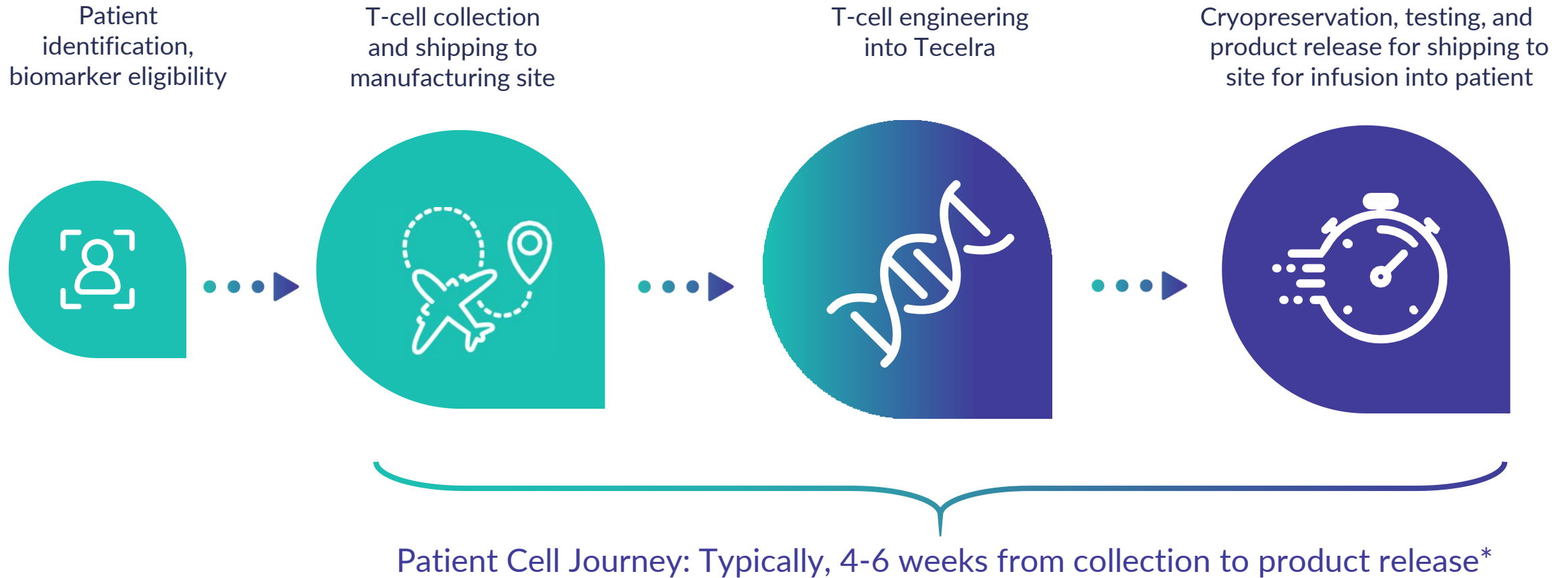
- Responders have a **2-year survival probability of 70%**
- Median overall survival not yet reached
- Median overall survival of the study ~17 months vs historic control (pazopanib) of < 12 months¹



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1. Carroll C, et al. Future Oncol. 2022;18:3651–65 Data cut-off: August 30, 2023. NE, not estimable; OS, overall survival; RECIST, Response Evaluation Criteria in Solid Tumors. Data for people with Synovial Sarcoma who received two or more prior lines of therapy. Note: patients in SPEARHEAD-1 were heavily pre-treated having received a median of 3 prior lines of systemic therapy (range: 1-12). First presented by B. Van Tine at CTOS 2023

Effective delivery of Tecelra from in-house manufacturing



Adaptimmune's manufacturing capabilities supply engineered cell therapies

Proven experience in supplying GMP cell therapy products to the clinic since

2013

More than

350

batches of engineered cell therapy supplied to date

Internal capabilities for manufacturing engineered T-cells

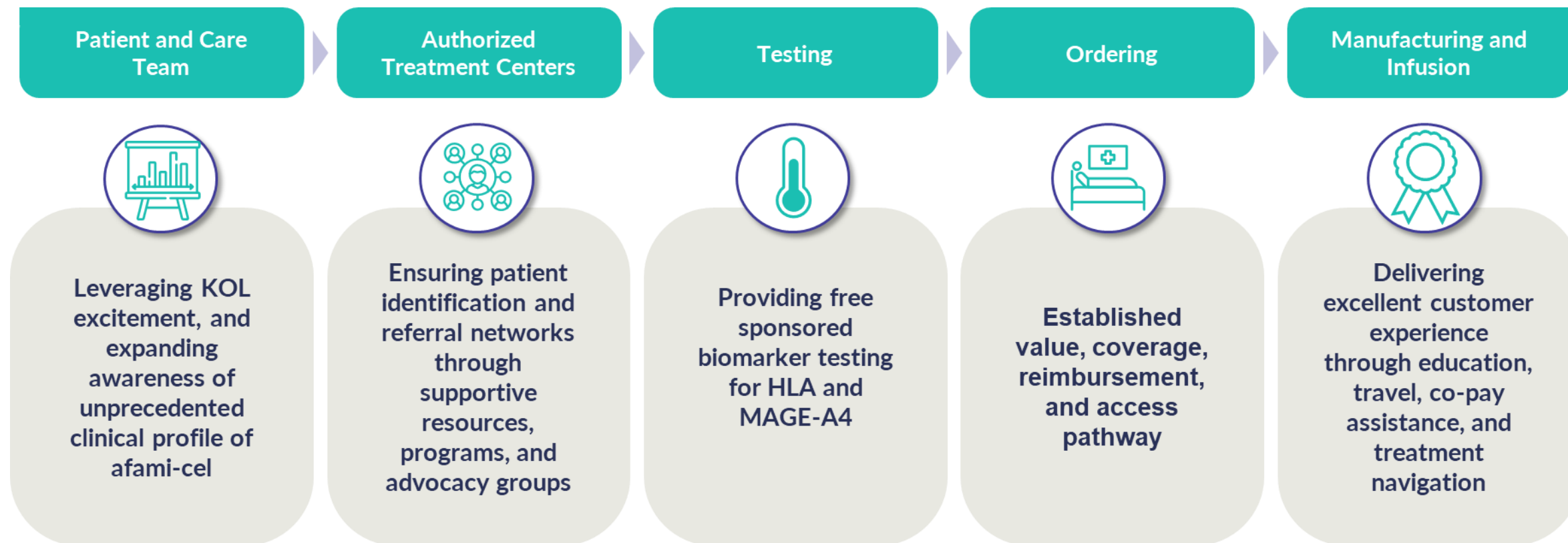
Manufacturing capacity of up to

700 pts/yr

18,000

sq ft of dedicated manufacturing space

Enabling a seamless treatment journey for patients



Executing successful launch for our first commercial product

Commercializing a sarcoma franchise

Tecelra granted accelerated approval*
on August 1st, 2024

Companion diagnostics approved and available

Manufacturing capacity available

Supporting patients and HCPs

AdaptimmuneAssist providing logistical
and financial support to patients



Bringing Tecelra to every eligible patient

On track to activate full network of Authorized
Treatment Centers

NCCN guidelines recommend Tecelra for treatment
of advanced synovial sarcoma

70% commercial coverage** established



Key launch performance metrics

11 Authorized Treatment Centers

3 patients apheresed

1st patient treated in November 2024

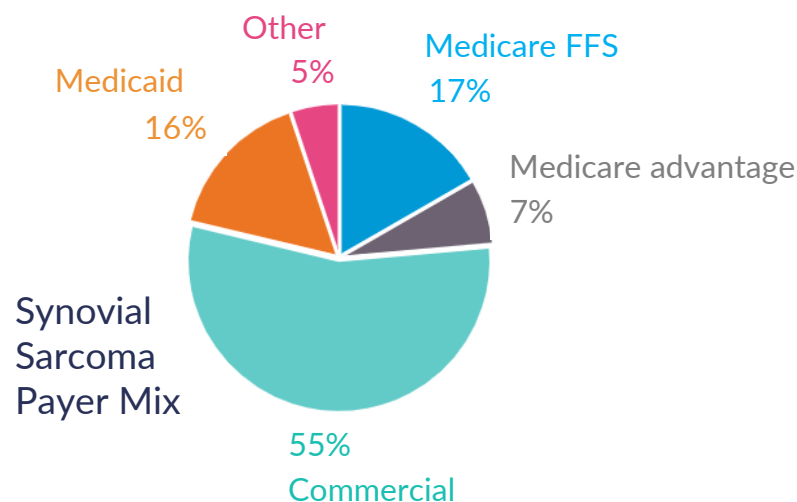
*Tecelra approved for the treatment of advanced MAGE-A4+ synovial sarcoma in adults with certain HLA types who have received prior chemotherapy
Current Authorized Treatment Centers can be found on the ATC locator tool at [TECELRA® \(afamitresgene autoleucel\)](#)
Data provided as of December 2024

**Dedham Group report on file, November 2024. Coverage defined as payers classified as Broader Than Label, Covered to Label, Additional Criteria, Criteria Unavailable, and More Restrictive Than Label, or policy available with case-by-case coverage

Established pathway to ensure access for patients

Favorable payer mix

- Majority of synovial sarcoma patients have commercial insurance



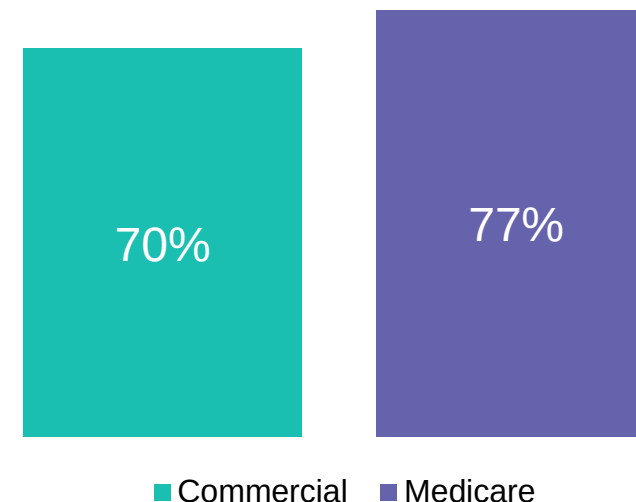
Secured coding and reimbursement pathways

- Established coding and reimbursement
- Education for centers and comprehensive patient support



Established coverage and reimbursement confidence

Coverage¹ by Medical Lives



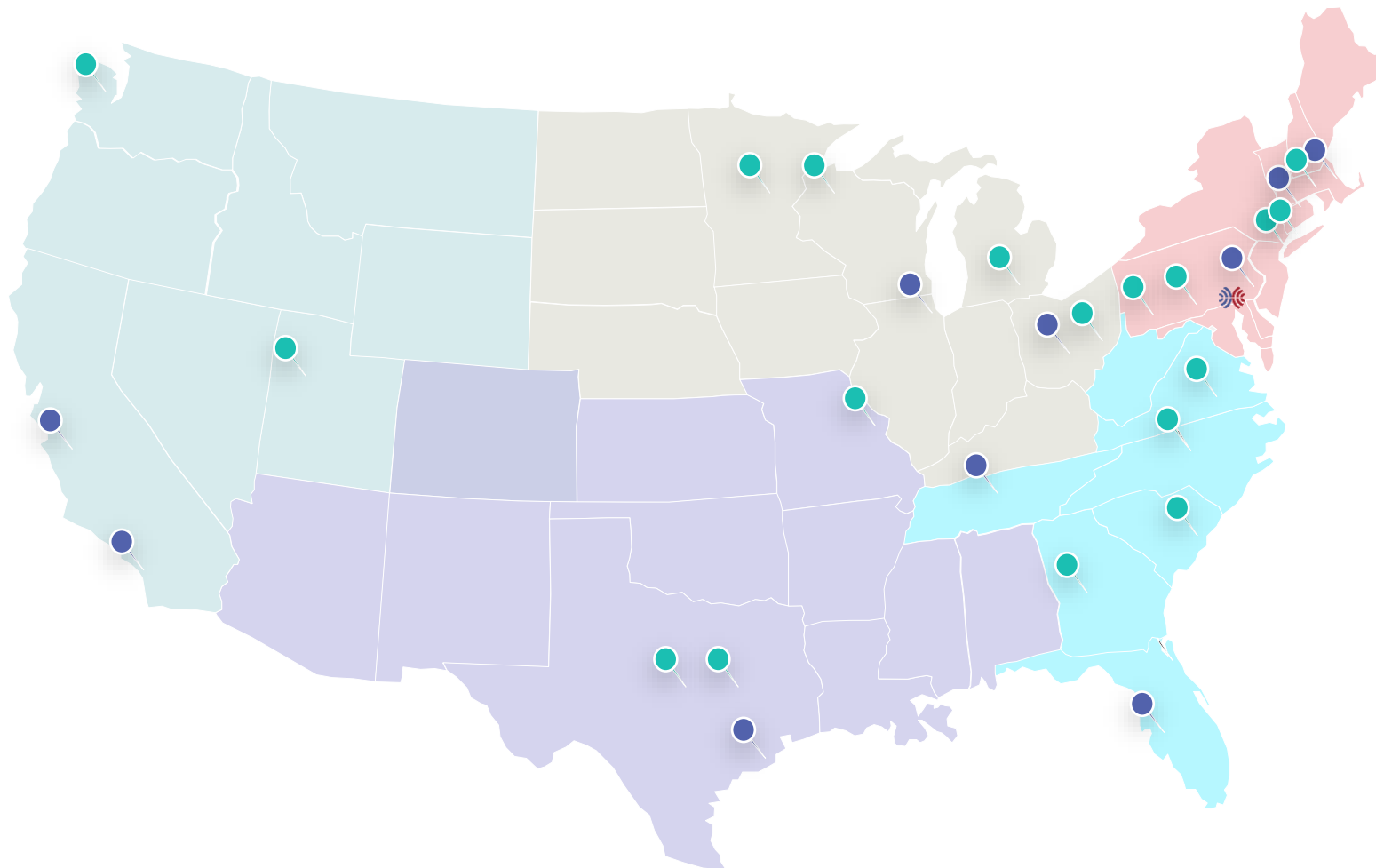
“Clinically, it is potentially devastating to the patient, but the economic burden to the plan is low. Although treatment is expensive per patient, the overall budget impact is small.”

— Payer

¹ Dedham Group report on file, November 2024. Coverage defined as payers classified as Broader Than Label, Covered to Label, Additional Criteria, Criteria Unavailable, and More Restrictive Than Label, or policy available with case-by-case coverage

Strong network of authorized treatment centers

~80% of patients in Sarcoma Centers of Excellence are treated at ~30 centers



Authorized Treatment Centers ● 2024 ● 2025

11 Authorized Treatment Centers (ATCs) in 2024*

Targeting completion of ATC network activation by end of 2025

Tecelra centrally manufactured at Adaptimmune's facility in Philadelphia

*As of December 2024. Current Authorized Treatment Centers can be found on the ATC locator tool at [TECELRA® \(afamitresgene autoleucel\)](https://www.adaptimmune.com/tecelra-afamitresgene-autoleucel)

🌀 Lete-cel launch will leverage established Tecelra commercial infrastructure



**Breakthrough
Therapy
Designation**
for lete-cel in MRCLS

1

First commercial launch of an engineered cell therapy for a solid tumor

2

Established commercial footprint, processes, and connections with sarcoma HCPs

3

Established testing platform and testing paradigm in sarcoma

4

Established ATC and cell therapy network

5

Established patient support portal and ordering platform

⦿ Lete-cel has potential to address unmet needs in two sarcoma indications

Synovial sarcoma

650-1300 US cases/year

20% 5-year overall survival

SoC advanced disease ORR range 4.2-14.7%

Impacts younger people: Mean age at diagnosis is 39 years old



Antigen expression:

MAGE-A4 (~70%)

Targeted by  Tecelra®
afamitresgene autoleucel
supplies for 10 infusions

NY-ESO (~70%)

Targeted by **lete-cel**

SoC outcomes very poor and offer no effective treatment in either indication

MRCLS

650-1300 US cases/year

8% 5-year disease-specific survival

Impacts middle-aged adults: frequently diagnosed between ages 35-55



Antigen expression:

NY-ESO (~85%)

Targeted by **lete-cel**

Tecelra and lete-cel demonstrated clinical benefit in trial setting from a single dose

Lete-cel IGNYTE-ESO pivotal trial met primary endpoint

42% overall response rate in advanced synovial sarcoma and MRCLS

6 complete responses

12 months median duration of response



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Lete-cel IGNYTE-ESO pivotal trial met primary endpoint

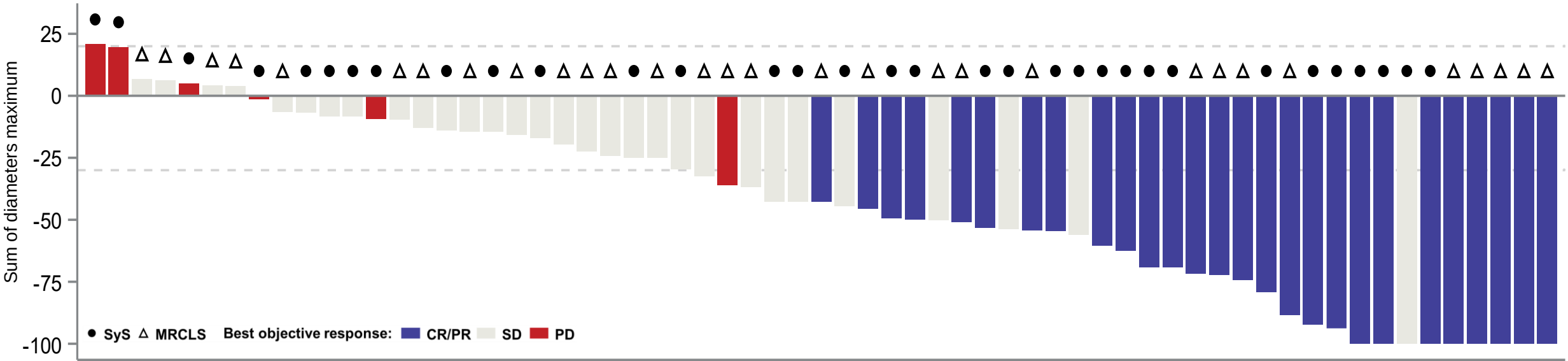
42%
ORR

6
complete responses

41%
ORR in SyS

43%
ORR in MRCLS

Maximum reduction in target lesion measurement from baseline (independent reviewer: mITT population)



All patients experienced treatment-emergent AEs: Cytopenias, CRS and rash were common and manageable

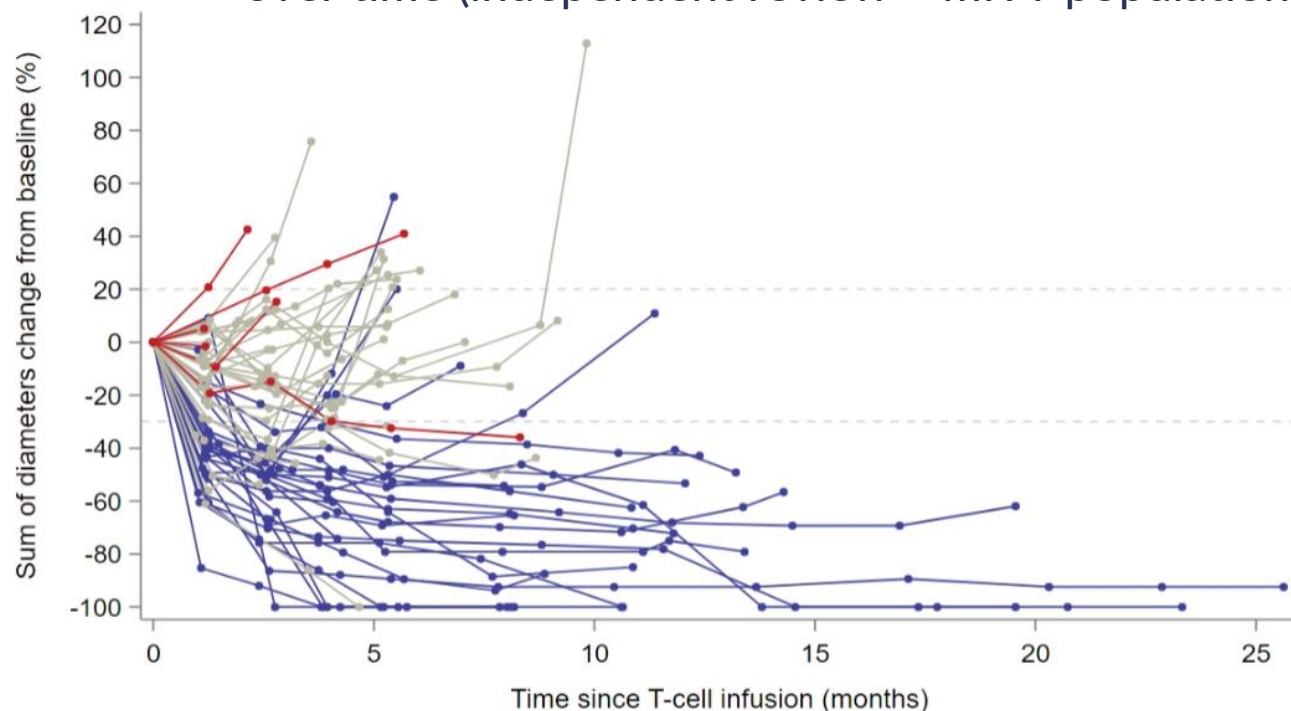
Data cutoff 1 March 2024, primary efficacy analysis conducted on 64 patients treated with lete-cel conforming product (commercial supply). Data presented at CTOS 2024 by Dr. Sandra D'Angelo.

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Lete-cel: pivotal trial with durable responses

Target lesion sum of diameters percent change from baseline over time (independent review – mITT population)



Patient(s) who had a best objective response of not evaluable are not shown in figure.

Data displayed is restricted to patients receiving letе-cel intended commercial supply.

CR, complete response; PR, partial response; SD, stable disease; PD, progressive disease.

42%

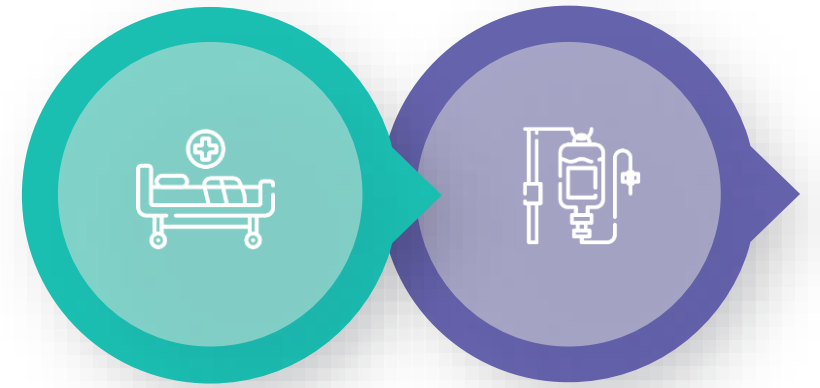
Overall response rate

12

months overall median duration of response

Lete-cel: next steps to BLA rolling submission in 2025

- ☒ Complete primary analysis for pivotal IGNYTE-ESO trial
- ☒ Breakthrough Therapy Designation for lete-cel in MRCLS
- ☐ Establish NY-ESO-1 biomarker CDx with partner
- ☐ Initiate rolling BLA submission Q4 2025
- ☐ Preclinical module submission
- ☐ Clinical module submission
- ☐ CMC module submission



Sarcoma Franchise: multiple opportunities for potential growth

Up to **\$400M** U.S. **PYS**

Initial opportunity for U.S. advanced SyS and MRCLS

Earlier lines of therapy

Geographic expansion ex-US

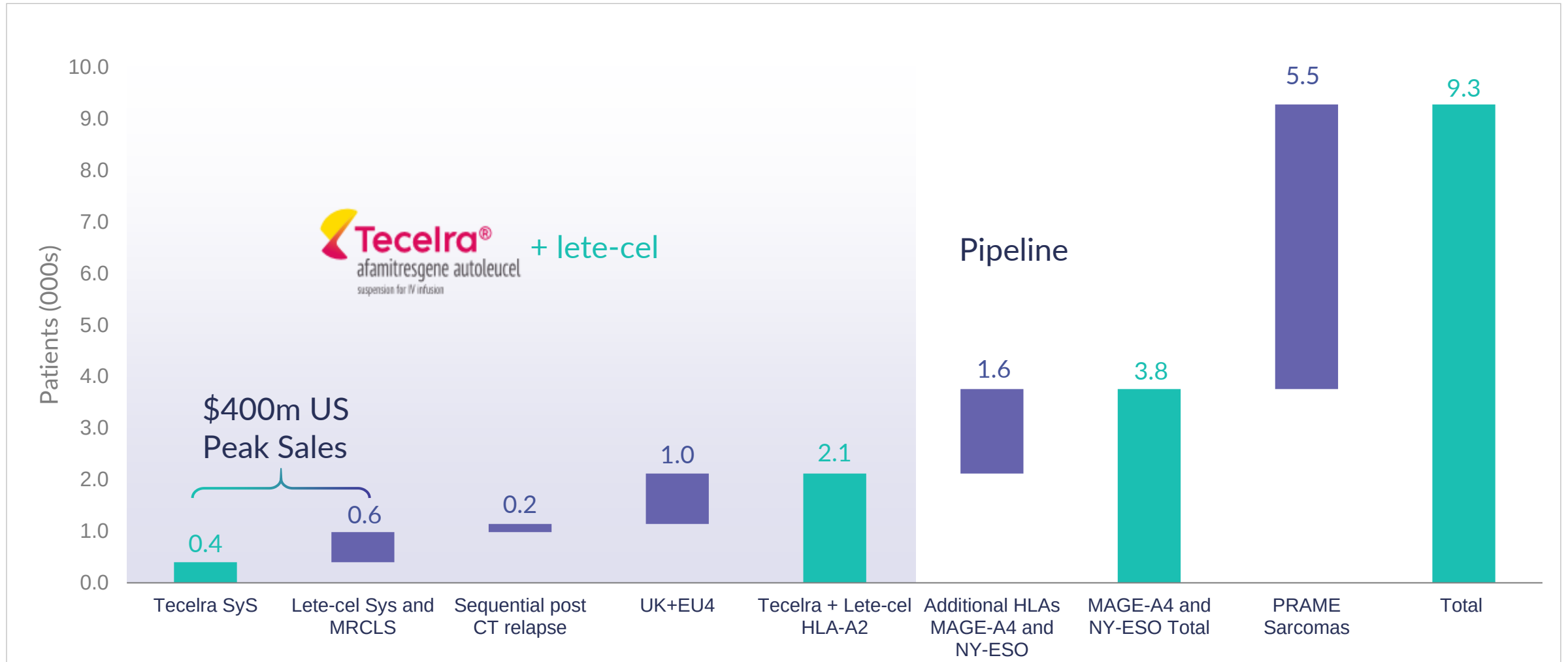
Sequential treatment

Additional HLAs for
MAGE-A4 and NY-ESO

PRAME program

 **Tecelra® + Ite-cel**
afamitresgene autoleucel
suspension for IV infusion

🌀 Sarcoma Franchise: 9K+ patients expressing relevant targets, in relevant geographies, for potential sarcoma indications



A close-up photograph of a microscope's objective lens and eyepiece, with a blue-tinted background. On the left side, there is a stylized graphic consisting of several concentric, semi-circular arcs in a light blue color. The text "Rest of Pipeline" is overlaid on this graphic.

Rest of Pipeline

Uza-cel: next-generation cell therapy designed for greater potency in MAGE-A4+ solid tumors

MAGE-A4

is expressed in estimated
20,000 pts/yr in a broad
range of solid tumors, including
H&N, ovarian, bladder, and
gastric/esophageal cancers



Same MAGE-A4 targeted TCR
as afami-cel/Tecelra (first-gen)

Addition of CD8 α co-receptor

CD4+ helper T-cells that have
CD8 can kill tumor cells and still
engage broader immune system

Uza-cel: Galapagos collaboration agreement

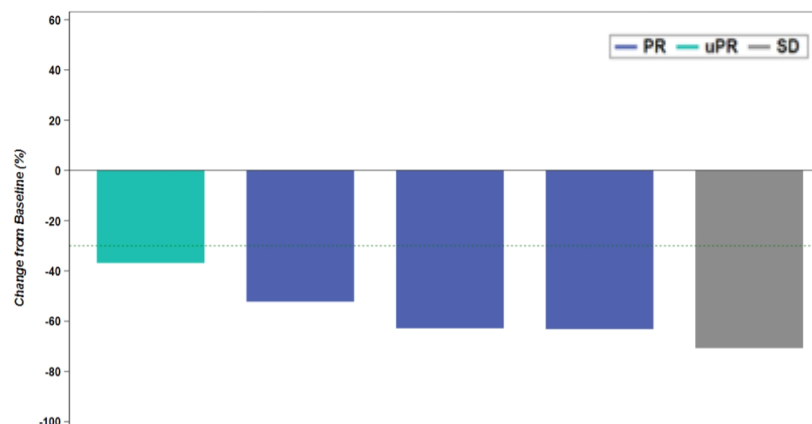
Collaboration summary***

- Adaptimmune to sponsor Ph1 clinical trial in H&N cancer using Galapagos' decentralized manufacturing platform
- IND planned for 2025
- Galapagos granted option for uza-cel in head & neck cancer and potential future solid tumor indications
- Adaptimmune received \$70 million upfront payment + \$30 million R&D funding
- Option exercise fees up to \$100 million
- Additional development and sales milestone payments of up to a maximum of \$465 million, plus tiered royalties on net sales

Head & Neck

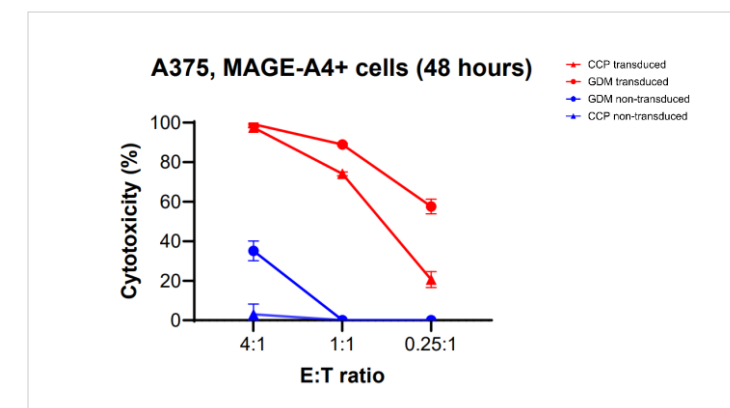


Uza-cel demonstrated deep anti-tumor responses in SURPASS ph1 trial; 4/5 PRs*



Preclinical data presented at ASH**

- Preclinical study provides proof of concept that decentralized manufacture of uza-cel may result in improved clinical efficacy and durability of response compared with centralized manufacture
- The decentralized platform can significantly reduce vein-to-vein time to ~1 week



Improved in-vitro MAGE-A4+ cytotoxicity for uza-cel manufactured using Galapagos' decentralized manufacturing platform (GDM)

*Data cut-off: 24 May 2024. **First presented by M Herman et. Al., at ASH 66th annual meeting (2024). *** [Press release]

ADP-600: Potential best-in-class cell therapy targeting PRAME

PRAME

is a validated biomarker highly expressed in estimated

29,000 pts/yr

in a broad range of solid tumors, including endometrial, uterine, lung SqCC, and breast cancers

Data from internal experiments

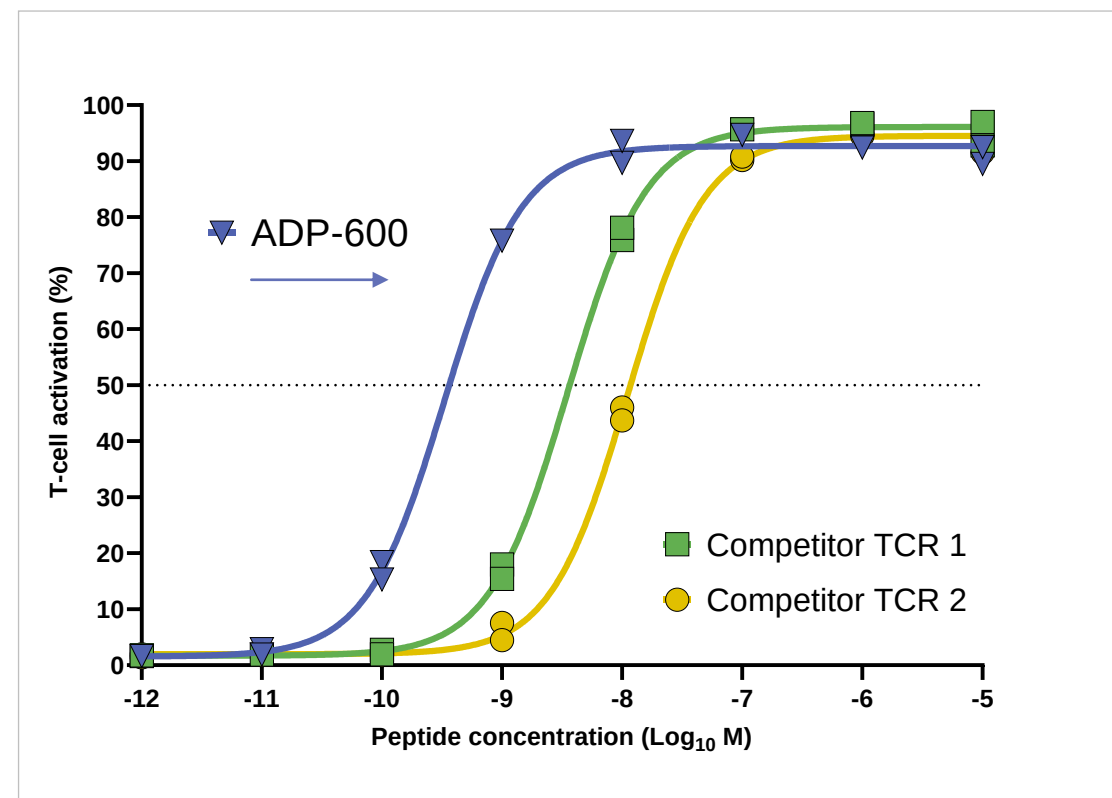
ADP-600 is 10x more sensitive to target peptide than competitor TCRs

(competitor TCR sequences extracted from patents and may not represent clinical candidates)

Preclinical research on next-generation approaches underway

IND planned for 2025

Target indications TBA 2025



ADP-520: TRuC technology targeting CD-70

IND Planned for 2026



CD-70 is a versatile biomarker expressed in estimated **72,000 pts/yr** including in hematological malignancies (AML, DLBCL) and solid tumors (renal cell carcinoma)



Unique TRuC technology combines CAR targeting of non-HLA biomarkers and TCR signaling



Path to first-in-class autologous CD70 cell therapy with membrane bound IL-15 to enhance persistence



Clinically validated target: POC demonstrated in AML with α CD70 mAb in AML (argenx)

Financial update

- At the end of Q3, Adaptimmune had Total Liquidity* of \$186.1 million
- Focusing on commercial sarcoma franchise and BD partnerships for early-stage programs
- \$300m approximate aggregate cost savings over 2025-2028**
- Targeting operating breakeven during 2027



*Total liquidity is a non-GAAP financial measure, which is explained and reconciled to the most directly comparable financial measures prepared in accordance with GAAP below

**following one-time cost of restructuring

Anticipated milestones

Upcoming valuation inflection points and commercial execution

REGULATORY	☒ FDA approval for Tecelra for synovial sarcoma (August 2024)
	☒ FDA approval for HLA and MAGE-A4 companion diagnostics (August 2024)
	☐ Initiate BLA for lete-cel to treat synovial sarcoma and MRCLS in Q4 2025
PIPELINE	☒ Lete-cel pivotal IGNYTE-ESO trial primary endpoint met (2024)
	☒ Publish final data on lete-cel by EOY 2024
	☐ File IND for ADP-600 (PRAME), planned in 2025
	☐ File IND for ADP-520 (CD-70), planned in 2026
MANUFACTURING	☒ Fulfil patient demand for commercial launch
	☐ Ensure future capacity
COMMERCIAL	☒ Initiate Tecelra commercial launch (August 2024)
	☒ First patient treated with Tecelera in 2024
	☒ 10 ATC's by Q1 2025
	☐ Complete full sarcoma ATC network by end of 2025
	☐ Initiate lete-cel commercial launch on approval
	☐ Report first full year of Tecelra commercial sales

Adaptimmune: the leader in engineered cell therapies for solid tumors

Path to profitability at the start of cell therapy revolution

Cell Therapies for
Solid Tumors



The first FDA-approved engineered cell therapy for solid tumor
Fully integrated – discovery, development, manufacturing and commercial expertise

Commercial Company



Tecelra approval and successful launch for synovial sarcoma* in August 2024
Expect uptake throughout 2025 towards sarcoma franchise peak potential

High-Value Sarcoma
Franchise



Positive lete-cel pivotal data for sarcoma presented in November 2024 – significant advance over SOC
Rolling BLA filing starting in Q4 2025; would be second approval for sarcoma cell therapy

Valuable Pipeline



Galapagos partnership for uza-cel - Phase 1 for head & neck cancer
Wholly-owned cell therapy programs: PRAME (ADP-600 IND in 2025) and CD70 (ADP-520 IND in 2026)

Targeting 2027
Breakeven



Organization focused on commercial execution
Up to \$400 million annual peak sales from Tecelra and lete-cel combined sarcoma franchise in US

*Tecelra approved for the treatment of advanced MAGE-A4+ synovial sarcoma in adults with certain HLA types who have received prior chemotherapy