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LAG-3 IMMUNOTHERAPY

Immutep AGM 2024 Presentation

22 November 2024

(ASX: IMM; NASDAQ: IMMP)

Unlocking the power of the immune system to fight cancer and autoimmune disease

Forward-Looking Statements

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This presentation is authorised for release by the CEO of Immutep Limited.

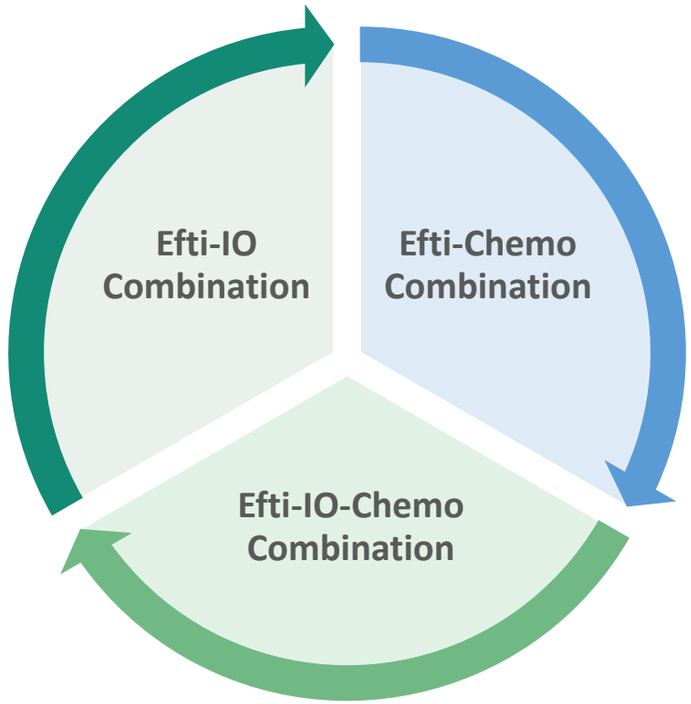
Agenda

- Overview of Immutep
- Highlights & Outlook
- Efti Program & Strategy
- IMP761 Program
- Summary

Overview of Immutep

Company Overview

Pure-play LAG-3 company with deep pipeline in oncology & autoimmune diseases:	• **Multiple LAG-3 Programs** – Four clinical-stage assets and one preclinical program • **Upcoming Milestones** – Multiple data updates from clinical programs
Lead candidate Efti addressing therapeutic gaps across the solid tumor treatment landscape:	• **First-in-class MOA** – As unique MHC Class II agonist, efti activates innate and adaptive anti-tumor immunity • **Activity across PD-L1 spectrum** – Activity in hot/tepid/cold tumors addressing high unmet needs • **Consistent Outcomes** – Improved survival across multiple indications with mature data • **Favourable Safety** – Well-tolerated profile with standard-of-care IO and/or chemotherapy • **Manufacturing** – Achieved 2000L commercial scale production; authorization for clinical trial use granted in Sept ’23
Strong IP/Balance Sheet:	• **Intellectual Property** – Comprehensive IP portfolio; innovative biologics also potentially entitled to test data exclusivity (e.g., up to 12 years in US) • **Well-Financed** – Cash, cash equivalent and term deposit position totalling ~A$172.3 million[1] providing expected runway to end of 2026



1. As at 30 September 2024

Deep LAG-3 Pipeline in Oncology & Autoimmune Diseases

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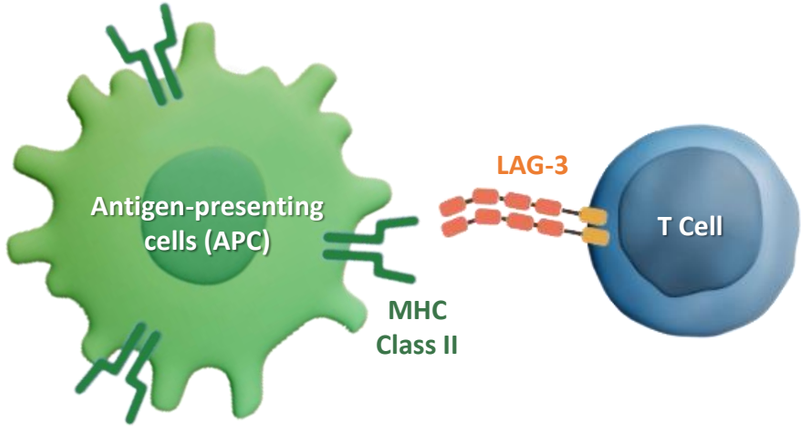
	Program	Indication	Preclinical	Phase I	Phase II	Late Stage#	Collaborations	Commercial Rights
ONCOLOGY	**Eftilagimod Alfa** Soluble LAG-3 Protein & MHC Class II agonist	1L Non-Small Cell Lung Cancer (NSCLC)	TACTI-004 | Efti + Pembrolizumab + Chemo [a]				MERCK	immutep Global Rights ex-China
		1L Head & Neck Squamous Cell Carcinoma (HNSCC)	TACTI-003 | Efti + Pembrolizumab [a]				MERCK	
		1L NSCLC, 2L HNSCC, PD-X Refractory 2L NSCLC	TACTI-002 | Efti + Pembrolizumab [a]				MERCK	
		1L Non-Squamous NSCLC	INSIGHT-003 | Efti + Pembrolizumab + Chemo [§]				IKF	
		Urothelial Cancer	INSIGHT-005 | Efti + Avelumab [§, b]				Merck KGaA Darmstadt, Germany, IKF	
		Soft Tissue Sarcoma	EFTISARC-NEO | Efti + Pembro + Radiotherapy [§]				Narodowy Instytut Onkologii	
		HR+/HER2- Metastatic Breast Cancer & TNBC	AIPAC-003 | Efti + Paclitaxel					
		Metastatic Breast Cancer & Solid Tumors	Efti + Paclitaxel and Efti + Pembrolizumab [##]				EOC	EOC Efti China Rights
	Anti-LAG-3 Small Molecule	Undisclosed					CARDIFF UNIVERSITY	immutep Global Rights
	LAG525 Anti-LAG-3 Antibody	Solid Tumors & Blood Cancer					NOVARTIS	NOVARTIS Global Rights
		Triple Negative Breast Cancer						
		Melanoma						
		Solid Tumors						
		Triple Negative Breast Cancer						
AUTOIMMUNE DISEASE	**IMP731*** Depleting LAG-3 Antibody	Ulcerative Colitis						immutep Global Rights
		Psoriasis						
		Healthy Subjects						
	IMP761** Agonist LAG-3 Antibody	Undisclosed						

Information current as of September 2024. For EOC's China rights, Immutep may receive undisclosed milestones plus royalties; LAG525 (ieramilimab)- ClinicalTrials.gov (for Novartis' global rights, Immutep may receive milestones plus royalties); Immutep has no control over the trials. § Investigator Initiated Trials controlled by lead investigator & therefore Immutep has no control over these clinical trials. [a] In combination with KEYTRUDA®. [b] In combination with BAVENCIO®. # Late stage refers to active Phase IIb clinical trials or more clinically advanced clinical trials. ## Conducted by EOC in China.* IMP731 - The clinical-stage asset GSK'781 is being transitioned back to Immutep as the licensing agreement has been terminated with an effective date of 30 May 2024. ** IMP761 – Phase I study to launch mid-CY2024.

Pioneering LAG-3 Immunotherapy Portfolio



Immutep has designed multiple first-in-class therapeutics targeting either **MHC Class II molecules** on antigen-presenting cells (APC) or **LAG-3** on T-cells to fight cancer & autoimmune disease

Targeting MHC Class II on APCs#

Efti
Soluble LAG-3 fusion protein

Oncology
Immune Stimulation

Targeting LAG-3 on T cells

LAG525*
Blocking LAG-3 antibody

Anti-LAG-3
small molecule

Oncology
Immune Stimulation

IMP731*
Depleting LAG-3 antibody

IMP761
Agonist LAG-3 antibody

Autoimmune Disease
Immune Suppression

MHC Class II = Major Histocompatibility Complex Class II. * LAG525 (Ieramilimab) is out-licensed to Novartis. The clinical-stage asset GSK'781 (IMP731) is being transitioned back to Immutep as the licensing agreement has been terminated with an effective date of 30 May 2024.

Highlights & Outlook

2024 Clinical Milestones

Non-small cell lung cancer

TACTI-004

Phase III TACTI-004 trial (KEYNOTE-PNC-91) tests efti in combination with KEYTRUDA® and chemotherapy in ~750 first-line metastatic NSCLC patients regardless of PD-L1 expression

- Advanced preparations for the trial, including productive interactions with regulatory agencies and other stakeholders
- Signed third clinical trial collaboration with MSD, receiving its key drug KEYTRUDA at no cost, while retaining commercial rights to efti
- Study start in late CY2024 or Q1 CY2025

INSIGHT-003

- Very encouraging mOS data (32.8 m) released from first 21 patients
- 55% ORR from 40 patients
- Recruitment ongoing

Head and neck squamous cell carcinoma

TACTI-003

Phase IIb TACTI-003 trial evaluating efti in combination with KEYTRUDA® in first-line recurrent/metastatic HNSCC, with 171 patients enrolled across 30 countries

- Achieved a 34.5% ORR across all patients, with PD-L1 and strong DOR and DCR, and a 35.5% ORR in PD-L1-negative patients—outperforming anti-PD-1 monotherapy
- Data presented at ESMO Virtual Plenary session and ESMO annual conference
- FDA Fast Track designation in 1L HNSCC

Metastatic breast cancer

AIPAC-003

AIPAC-003 is an integrated Phase II/III trial evaluating efti in combination with chemotherapy (paclitaxel) for metastatic HER2-neg/low breast cancer and triple-negative breast cancer, which account for ~78% of breast cancer cases

- Encouraging efficacy, safety, and pharmacodynamic data reported from the six patients in the safety lead-in phase
- Patient recruitment finished in the randomised Phase II part
- Data collection and cleaning ongoing with the main task to identify the OBD

Soft tissue sarcoma

EFTISARC-NEO

Phase II, open-label trial, examining the combination of efti, radiotherapy and KEYTRUDA in up to 40 patients with soft tissue sarcoma (STS) in the neoadjuvant setting (before surgery)

- Initial efficacy data very encouraging and presented at a conference (first 21 patients)
- Recruitment ongoing

Autoimmune disease

IMP761

First-in-human Phase I clinical trial of IMP761 in healthy volunteers

- Toxicology trial completed
- Dosed first patient, recruitment ongoing

TACTI-004 Trial: Immutep & MSD Phase III Trial in NSCLC

Opportunity to set a new standard of care across entire NSCLC population regardless of PD-L1 expression

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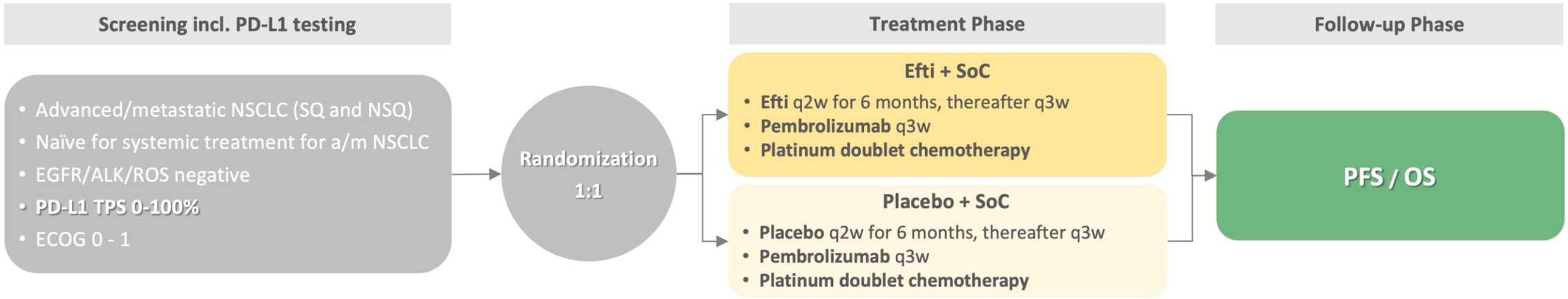
TACTI-004 / KEYNOTE-PNC-91 Trial Design



Trial Overview:

- TACTI-004 will be a 1:1 randomized, double-blind, multinational, controlled clinical study with ~750 patients
- Trial will enroll first line squamous and non-squamous NSCLC patients who are unselected for PD-L1 expression
- Dual primary endpoints will be Progression-Free and Overall Survival with both being adequately powered

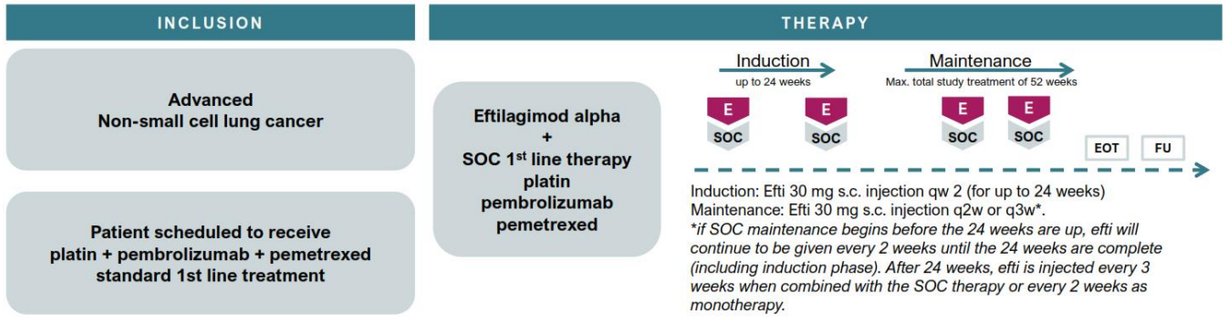
Key Milestones:

- Study start expected in Q4 2024 / Q1 2025
- Futility analysis expected in late 2025 / early 2026 and interim analysis in late 2026 till mid-2027 (event driven)

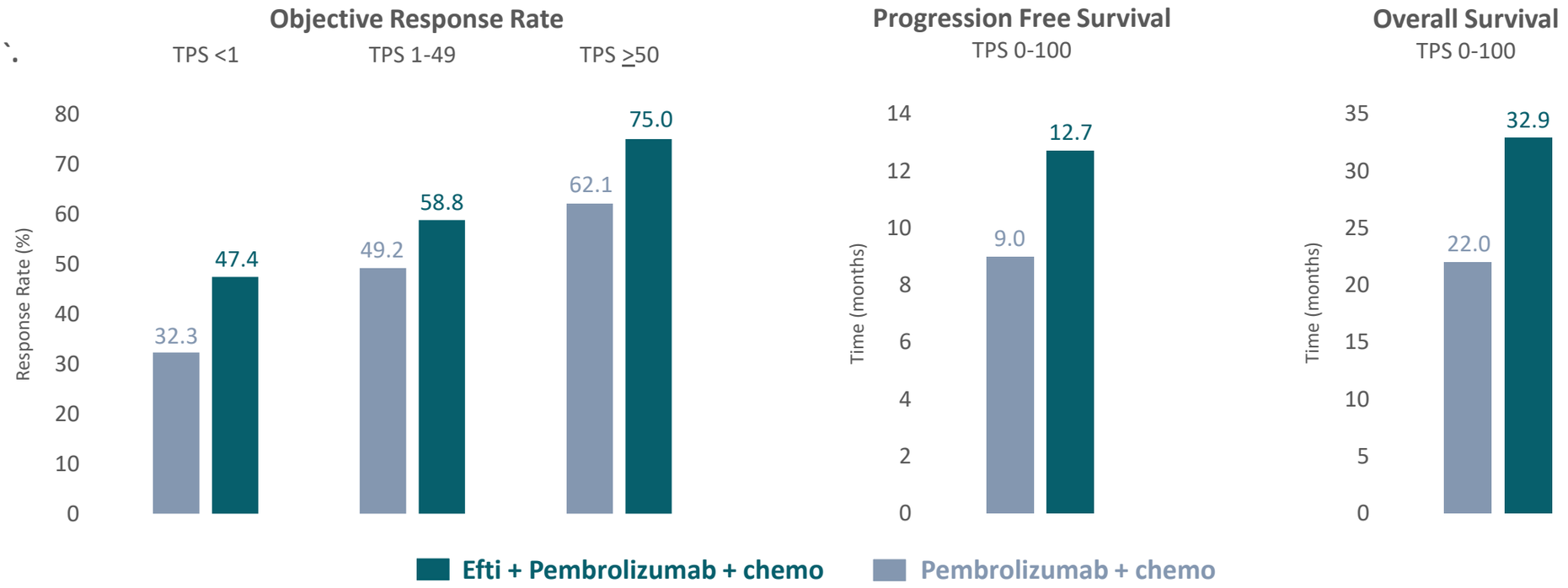
* Timelines are indicative and subject to change

INSIGHT-003: Excellent Mature Survival Data

Promising efficacy & safety from first-in-human study evaluating Efti + KEYTRUDA + doublet chemo



- Investigator-initiated Phase I study in first line metastatic non-squamous NSCLC regardless of PD-L1 (TPS 0-100)
- Multi-centre trial led by the Frankfurt Institute of Clinical Cancer Research (IKF)
- Completion of patient enrollment expected in Q1’2025

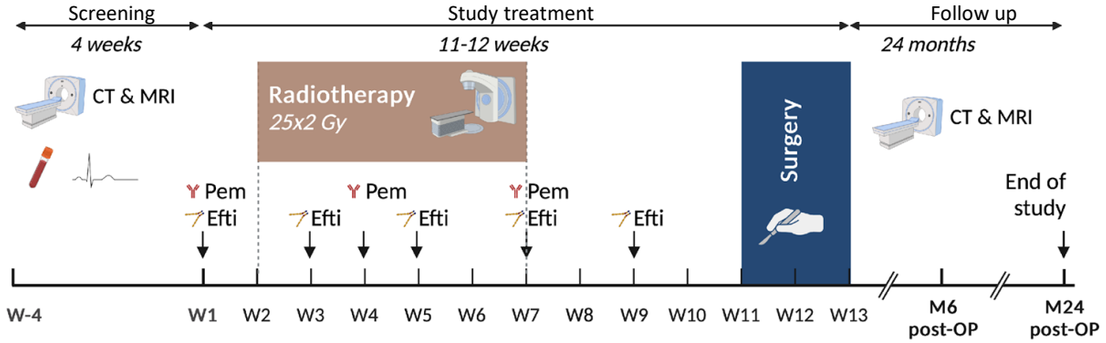


1. Shirish Gadgeel et al., Updated Analysis From KEYNOTE-189: Pembrolizumab or Placebo Plus Pemetrexed and Platinum for Previously Untreated Metastatic Nonsquamous Non–Small-Cell Lung Cancer. JCO 38, 1505-1517(2020). DOI:10.1200/JCO.19.03136. 2. Data cut-off date is 15 October 2024 for INSIGHT-003. 3. Of note, INSIGHT-003 has ~19% patients with high PD-L1 (who typically respond better to anti-PD-1) vs ~32% patients in historical control.

Soft Tissue Sarcoma: Orphan Disease with High Unmet Need

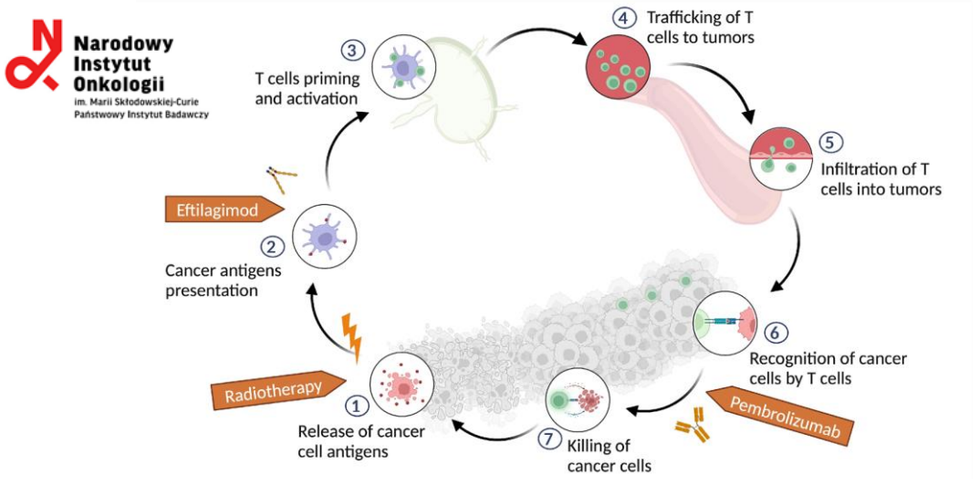
Investigator-initiated trial studying novel triple combination of Efti + Radiotherapy + KEYTRUDA

EFTISARC-NEO Phase II Trial Design*



- First trial studying efti in neoadjuvant setting and with radiotherapy
- Importantly, study will provide access to tumor tissue prior to and after treatment, so tumor microenvironment can be assessed**
- Cost-efficient Phase II study funded by grant from Polish government
- Completion of patient enrollment expected in Q1'2025

Rationale for triple combination based on cancer-immune cycle*



Positive data from EFTISARC-NEO presented at CTOS 2024:

- ✓ Based on preliminary analysis among 21 patients available for primary endpoint assessment, triple combination with efti demonstrates significant efficacy
- ✓ Median 50% tumour hyalinization (primary endpoint and important predictor of overall survival) is greater than 3-fold increase versus historical median 15% from radiotherapy alone
- ✓ 71.4% of patients achieved pathologic response defined as ≥35% of hyalinization/fibrosis
- ✓ 9.5% of patients achieved a complete pathologic response
- ✓ Therapy well tolerated

*Pembrolizumab in combination with eftilagimod alpha and radiotherapy in neoadjuvant treatment of patients with soft tissue sarcomas - EFTISARC-NEO trial – Trial in Progress Poster at ESMO 2023. ** Blood samples and tumor biopsies will be taken for translational studies.

Commercial Manufacturing & Patent Protection

Manufacturing at Commercial Scale

- Comparability of Drug Substance and Drug Product manufactured at 2,000L scale achieved
- Regulatory authorisation for efti manufactured at commercial 2,000L scale
- Enables use in clinical trials across multiple European countries and the United States
- Follows successful scale up of the manufacturing process from the 200L process to 2,000L at WuXi Biologics

Robust Intellectual Property Protection

Efti

- Eight new patents granted in FY24:
  - Protects combinations with chemotherapy or anti-PD-1 therapy in Europe, Korea and Brazil
  - Patent for Immutep's binding assay for determining MHC Class II binding activity in Brazil, Canada, India, Macao, and Russia
- Broad protection for efti across a total of 9 patent families

IMP761

- Two new patents granted in FY24 in Australia and Mexico

FY24 Financial Summary

- Strong cash position of approx. A$172.3 million including investment in term deposit as of 30 Sept 2024 following A$100.2 million equity raise in June 2024
- Disciplined cash management strategy with focus on the development strategy for efti and IMP761
- Total revenue and other income were A$7.8 million in FY24 compared to A$5.2 million in FY23
- Research and development and intellectual property expenses increased to A$41.5 million in FY24 due to clinical trial activity and associated expenses
- Increases in clinical trial costs drove the increase in R&D expenses and the net loss

Strong cash runway expected to end of CY2026*

	FY24	FY23
Revenue and other income	A$7.8M	A$5.2M
G&A Expenses	A$8.9M	A$8.7M
R&D and IP expenses	A$41.5M	A$36.3M
Net loss	A$42.7M	A$39.9M
Net operating cash outflow	A$34.8M	A$35.4M
Cash and cash equivalents at the end of the financial year	A$181.8 M	A$123.4M
Cash and cash equivalents at 30 September	A$172.3M	A$110.1M

* As reported in Immutep Quarterly Activities Report on 29 October 2024.

Outlook

2024

- **Non-Small Cell Lung Cancer –** TACTI-004 preparations for study start in late 2024 / early 2025
- **Head and Neck Squamous Cell Carcinoma –** Update from Cohort B of TACTI-003 trial at the ESMO Immuno-Oncology Congress
- **Autoimmune Diseases –** Safety data from IMP761 first-in-human Phase I trial anticipated by year-end

2025

- **Non-Small Cell Lung Cancer** – Potential futility analysis in TACTI-004 Phase III trial by year end 2025; update from INSIGHT-003 trial
- **Metastatic Breast Cancer –** Update from AIPAC-003 trial
- **Head and Neck Squamous Cell Carcinoma –** Update from TACTI-003 trial
- **Soft Tissue Sarcoma –** Update from investigator-initiated EFTISARC-NEO trial
- **Metastatic Urothelial Carcinoma –** Update from investigator-initiated INSIGHT-005 trial
- **Autoimmune Diseases –** Update from IMP761 first-in-human Phase I trial
- **Additional Updates –** From ongoing clinical trials, partnered programs, and potential expansion of clinical trial pipeline
- **Well-Funded –** Cash, cash equivalent and term deposit totalling ~A$172.3 million (~US$119.1 million)[1]; runway expected to end of CY2026

1. As at 30 September 2024

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Thank You