NYSE American: AIM
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AIM ImmunoTech

Investor Presentation

Q1 2025

Forward Looking Statements

Some of the statements included in this presentation may be forward-looking statements that involve a number of risks and uncertainties. Among other things, for those statements, we claim the protection of safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Any forward-looking statements set forth in this presentation speak only as of the date of this presentation. We do not undertake to update any of these forward-looking statements to reflect events or circumstances that occur after the date hereof. We are in various stages of seeking to determine whether Ampligen® will be effective in the treatment of multiple types of viral diseases, cancers, and immune-deficiency disorders and the presentation sets forth our current and anticipated future activities. These activities are subject to change for a number of reasons. Significant additional testing and trials will be required to determine whether Ampligen® will be effective in the treatment of these conditions. Results obtained in animal models do not necessarily predict results in humans. Human clinical trials will be necessary to prove whether or not Ampligen® will be efficacious in humans. No assurance can be given as to whether current or planned clinical trials will be successful or yield favorable data and the trials are subject to many factors including lack of regulatory approval(s), lack of study drug, or a change in priorities at the institutions sponsoring other trials. Even if these clinical trials are initiated, we cannot assure that the clinical studies will be successful or yield any useful data or require additional funding. Among the studies are clinical trials that provide only preliminary data with a small number of subjects, and no assurance can be given that the findings in these studies will prove true or that the study or studies will yield favorable results. Some of the world's largest pharmaceutical companies and medical institutions are working on a treatment for COVID-19. Even if Ampligen® proves effective in combating the virus, no assurance can be given that our actions toward proving this will be given first priority or that another treatment that eventually proves capable will not make our efforts ultimately unproductive, as multiple vaccines, and some treatments, are now available and major pharma companies are working to develop their own disease treatments. No assurance can be given that future studies will not result in findings that are different from those reported in the studies referenced in the presentation. Operating in foreign countries carries with it a number of risks, including potential difficulties in enforcing intellectual property rights. In addition, many countries, including Argentina, are still dealing with COVID-19 and have made that their primary focus. We believe that this may be delaying our commercialization of Ampligen® in Argentina until COVID-19 is more under control. We cannot assure that our potential foreign operations will not be adversely affected by these risks.

Please review the "Risk Factors" section in our latest annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. Our filings are available at www.aimimmuno.com. The information found on our website is not incorporated by reference into this presentation and is included for reference purposes only.

Focus on Advancing Programs to Date

Late-stage clinical immuno-pharma company focused on developing therapeutics across a number of disease areas

Our lead program, Ampligen®, is an immuno-modulator that has shown broad spectrum activity in human clinical studies with significant positive data published in numerous well-respected journals and forums

Important Clinical Asset

Ampligen® - Advancing a Broad Pipeline in Multiple Indications

Disease Areas

Immuno-Oncology
Immune Disorders
Viral Diseases

Active Clinical Programs

Across Multiple High-Value Indications

Industry and University Collaborators

Funding Majority of Ongoing Clinical Studies

Multiple Value-Driving Inflection Points to Come

Ampligen Pipeline

Indications	Approach	Preclinical	Phase 1	Phase 2	Phase 3	Highlights
Locally Advanced Pancreatic Adenocarcinoma	Ampligen Following First-Line Therapy	AMP-270				**Patient Recruitment Underway; Protocol Recently Amended**
Metastatic Pancreatic Ductal Adenocarcinoma	Ampligen and Durvalumab	DURIPANC				**Reported positive preliminary data: stable disease in 2/3 of patients at 6 months**
Advanced, Recurrent Ovarian Cancer	Ampligen and Pembrolizumab	AMP / KEYTRUDA Combo				**On track with continued patient enrollment**
Advanced, Recurrent Ovarian Cancer	Ampligen and Dendritic Cell Vaccine	AMP / Dendritic Cell Combo				**On track with continued patient enrollment**
Netherlands Authorized **Early Access Program: Late-Stage Pancreatic Cancer**	Single Agent	→				**Over 50 patients treated to date** **Final positive data Overall Survival (OS) and Progression Free Survival (PFS) published**
Long COVID / Post-COVID Conditions	Single Agent	AMP-518				**Finalized Clinical Study Report** **Planning follow-up clinical trial with focus on moderate-to-severe Post-COVID-related fatigue**

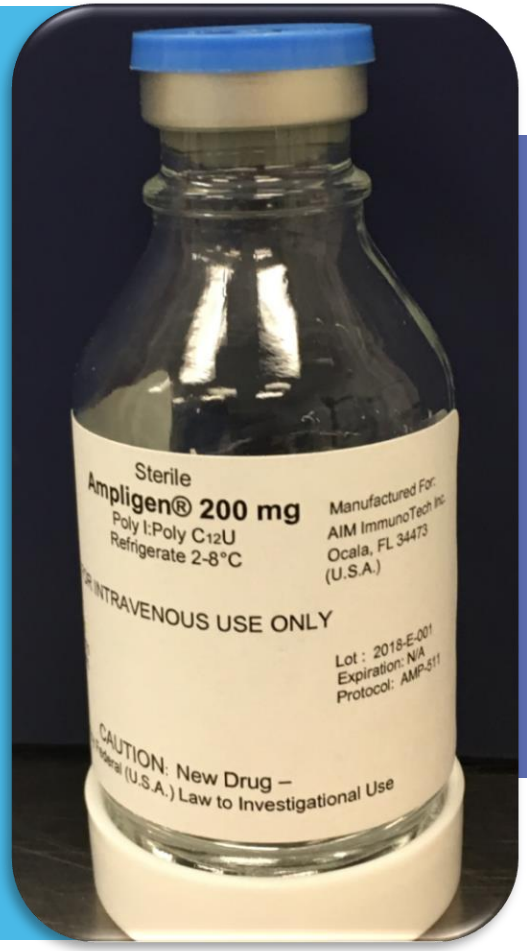
Potential Pipeline Expansion ME/CFS Trial into Endometriosis, Targeting Fatigue

Lead Program Ampligen® (rintatolimod)

Unique amongst TLR agonists in its mechanism of action, specificity and safety profile

As a TLR3 agonist it activates the TRIF adaptor pathway, which avoids the systemic inflammatory MyD88 pathway used by all other TLRs.

Only known TLR3 agonist to avoid helicase activation of NF-κB. Natural dsRNAs and poly IC which activate NF-κB in the tumor microenvironment (TME) ↑Tregs and have the potential to enhance cancer cell proliferation.



Induces wide range of immunologic / antitumor activities

Well-Developed Safety Profile With Clinical Trials in Multiple High-Value Disease Areas

~100,000
IV doses in humans, generally well-tolerated

Demonstrated Safety
Generally well-tolerated across a number of clinical studies

Clinical Demonstration
Clinical potential / encouraging results in multiple preclinical models and clinical studies

Approved in Argentina
for treatment of severe chronic fatigue syndrome

Positive Phase 3
for treatment of ME/CFS completed in U.S.

PD-1 and PD-L1
Potential oncology synergies with checkpoint inhibitors

Disease Area Focus

- Oncology
- COVID-19
- ME/Chronic Fatigue Syndrome
- Long COVID Chronic Fatigue-Like Conditions

Our AIM

Oncology Programs

Immuno-Therapy Targeting Multiple Cancers with High-Unmet Need

Ampligen®: Mechanism in Oncology

Reprogramming of the Tumor Microenvironment to Convert “Cold” Tumors Into “Hot” Tumors that will be Responsive to Checkpoint Blockage

↑ Intratumoral Teff Cells

↓ Intratumoral Treg Cells

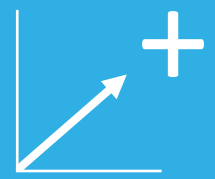
Goal is to unleash the cellular immune response to attack and destroy cancer cells and increase survival[1]

Ampligen® is the only known TLR3 agonist to promote selective attraction of CTLs (Teff) with concomitant reduction in Treg attraction in the tumor microenvironment[1]

Ampligen® has been shown to suppress tumor cell proliferation in those cancer cells expressing TLR3[2]

1. Theodoraki, et al. Cancer RES 78 (15) 2018. doi: 10.1158/0008-5472.CAN-17-3985
2. El Haddaoui, et al. Cancers 14 (1377) 2022 10.3390/cancers14061377

Ensuring Effective Chemokine Modulation in Tumors is Important for Teff Cell Infiltration and Increased Survival



High levels of CXCL10 in tumors is associated with enhanced infiltration of CTLs (Teff) cells and increased survival in colorectal cancer

In contrast, high levels of CCL22 which preferentially attracts Tregs is associated with reduced survival

Ampligen®

Ampligen® (dsRNA/TLR3 agonist) containing cocktails have shown an ability *in vivo* to **increase CXCL10 and decrease CCL22** intratumorally with associated increase in the Teff/Treg ratio in patients with colorectal cancer (Kalinski, et al. 2016)

Ampligen Shows Similar Responses Across Multiple Solid Tumor Types

Marker	CXCL9	CXCL10	GZMB	CCL5/CCR5	CD8
Ovarian Cancer	✓	✓	✓	-	✓
Colorectal Cancer	✓	✓	✓	✓	-
Triple Negative Breast Cancer	-	✓	✓	✓	✓
Pancreas Cancer	✓	-	-	✓	✓

Markers of T-cell Chemotaxis as Well as T-cell and DC Infiltration

Pancreatic Cancer

Market Opportunities

62,210

New Cases Annually[1]

49,830

Deaths Annually[1]

1. National Cancer Institute: Surveillance, Epidemiology and End Results - Ovarian Cancer; Pancreatic Cancer; Breast Cancer; Melanoma

Additional Target Oncology Indications Represent Significant Unmet Need

Ovarian Cancer Market Opportunities	***Breast Cancer*** Market Opportunities	***Colorectal Cancer*** Market Opportunities	***Melanoma*** Market Opportunities
19,880 New Cases Annually[1]	**287,850** New Cases Annually[1]	**151,030** New Cases Annually[1]	**99,780** New Cases Annually[1]
12,810 Deaths Annually[1]	**43,250** Deaths Annually[1]	**52,580** Deaths Annually[1]	**7,650** Deaths Annually[1]
80% recurrence rate following chemotherapy[2]	*12-20% of cases are triple-negative[3]*		

1. National Cancer Institute: Surveillance, Epidemiology and End Results - Ovarian Cancer; Pancreatic Cancer; Breast Cancer; Melanoma;
2. NIH National Cancer Institute Surgery for Recurrent Ovarian Cancer Does Not Improve Survival, December 10, 2019, by NCI Staff
3. Manjunath M, Choudhary B. Triple-negative breast cancer: A run-through of features, classification and current therapies. Oncol Lett. 2021;22(1):512. doi:10.3892/ol.2021.12773

Pancreatic Cancer Programs

Phase 2	Locally Advanced Pancreatic Adenocarcinoma
AMP-270	
Status	**Patient Recruitment Underway; Protocol Recently Amended**
Number of Subjects	**Up to 90**
Study Drug	**Ampligen Following First-Line Therapy**
Primary Endpoint	**PFS**
Secondary Endpoint	**OS, ORR, Duration of Response (DoR)**
Study Collaborators	**AIM Sponsored**
Clinical Trials NCT #	**NCT05494697**

Phase 2	Metastatic Pancreatic Ductal Adenocarcinoma
DURIPANC	
Status	**Enrolling and Dosing Patients; Reported Positive Interim Results: stable disease in 2/3 of patients at 6 months**
Study Drug	**Ampligen® + Imfinzi (durvalumab)**
Primary Endpoint	**Safety and Efficacy**
Study Collaborators	AstraZeneca, Erasmus MC
Clinical Trials NCT #	**NCT05927142**

Promising Results From Early Access Program (EAP) Published in *Cancers*

Statistically Significant Increased Overall Survival Compared to Historical Controls in Treatment of Late-Stage Pancreatic Cancer

Site: Erasmus University, The Netherlands, conducted by Professor CHJ van Eijck, MD, PhD

Eligibility: Adults with metastatic or locally advanced pancreatic carcinoma following FOLFIRINOX

Survival Data:

Median overall survival (OS) was 19 months in the Ampligen® cohort compared to 12 months for a well-matched historical control group (p=0.035)

19 months OS in Ampligen® cohort represents 7.9 month increase survival benefit compared to current standard of care (FOLFIRINOX followed by gemcitabine), which yields 11.1 months OS

Received IND clearance from the U.S. FDA to initiate Phase 2 study in locally advanced pancreatic cancer patients

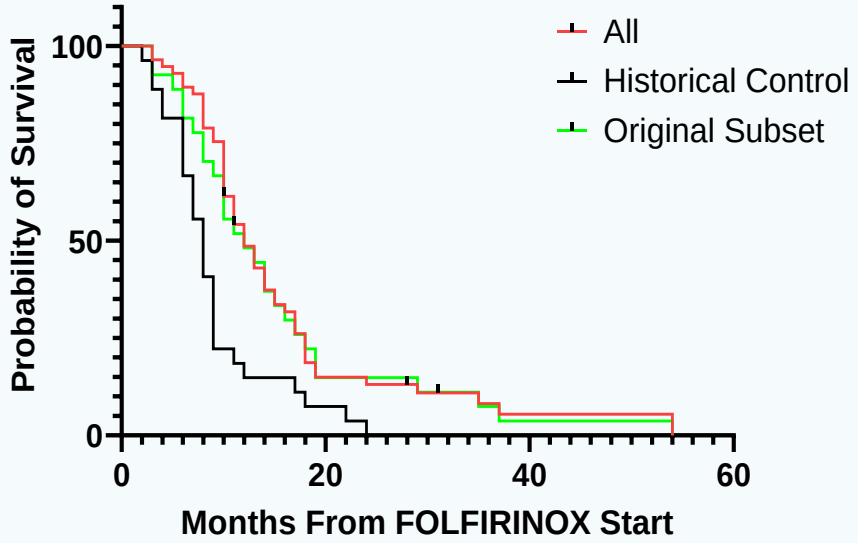
Early Access Program in Late-Stage Pancreatic Cancer

Indicating Significant Improvement in Progression-Free Survival

Study Highlights

Status	**Over 50 patients treated to date** **Final positive data Overall Survival (OS) and Progression Free Survival (PFS) published**
Number of Subjects	**55+**
Study Drug	**Ampligen® Monotherapy**
Study Partner	Erasmus MC
Data Publication	**Positive Results Published March 2022** [1] MDPI

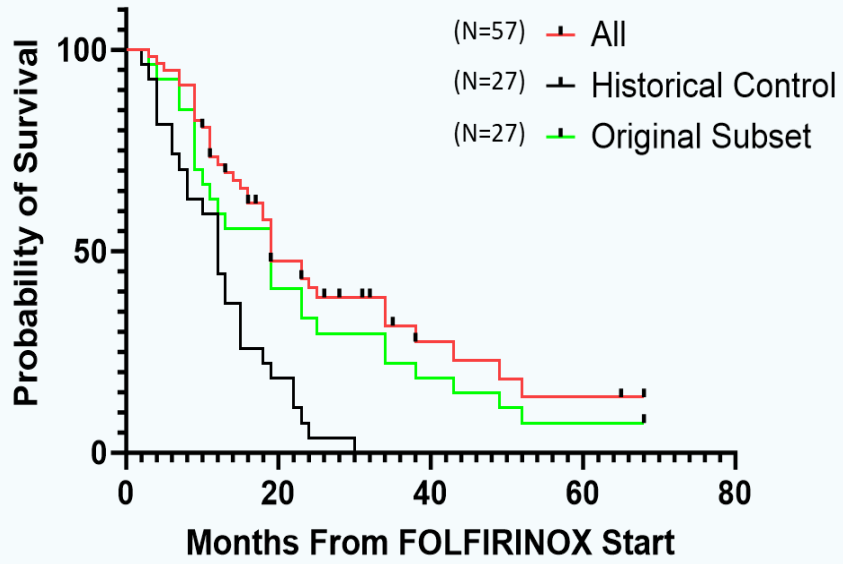
Progression-Free Survival



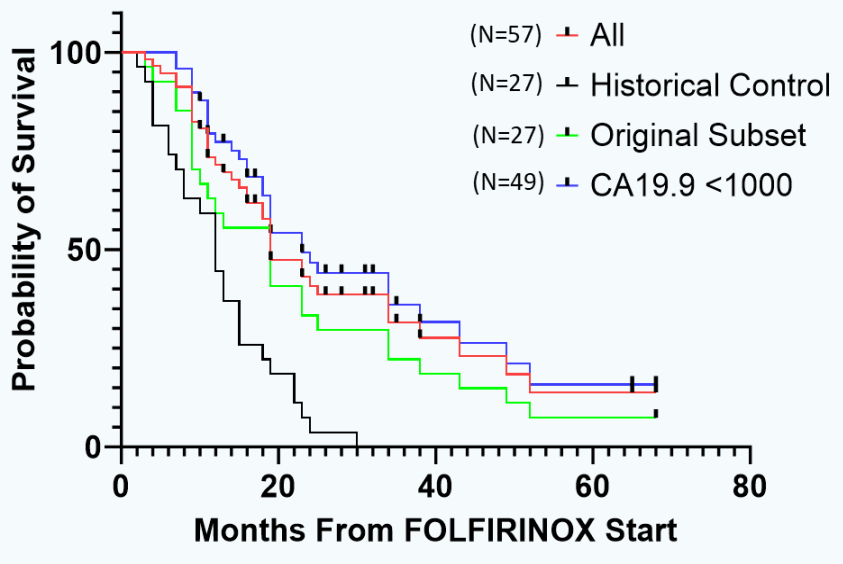
1. El Haddaoui, et al. Cancers 14 (1377) 2022 10.3390/cancers14061377

Early Access Program in Late-Stage Pancreatic Cancer

Overall Survival



Overall Survival



Advanced Ovarian Cancer Programs

Phase 2	Advanced, Recurrent Ovarian Cancer
AMPLIGEN / KEYTRUDA Combo	
Status	**On Track with Continued Patient Enrollment**
Study Drug	**Ampligen and KEYTRUDA**
Primary Endpoint	**Objective Response Rate (ORR)**
Study Collaborators	MERCK, University of Pittsburgh
Clinical Trials NCT #	**NCT03734692**

Phase 2	Advanced, Recurrent Ovarian Cancer
AMPLIGEN / Dendritic Cell Combo	
Status	**On track with Continued Patient Enrollment**
Study Drug	**Ampligen and Dendritic Cell Vaccine**
Primary Endpoint	**Objective Response Rate (ORR)**
Study Collaborators	University of Pittsburgh, NIH NATIONAL CANCER INSTITUTE
Clinical Trials NCT #	**NCT02432378**

Our AIM

Immune System Disorder

Post-COVID Conditions | Chronic Fatigue

Ampligen as a Potential Treatment for Post-COVID Conditions: Fatigue

‘Long Haulers’ Share Extremely Similar Characteristics to ME/CFS

Fatigue

Brain Fog

Sleep Disorder

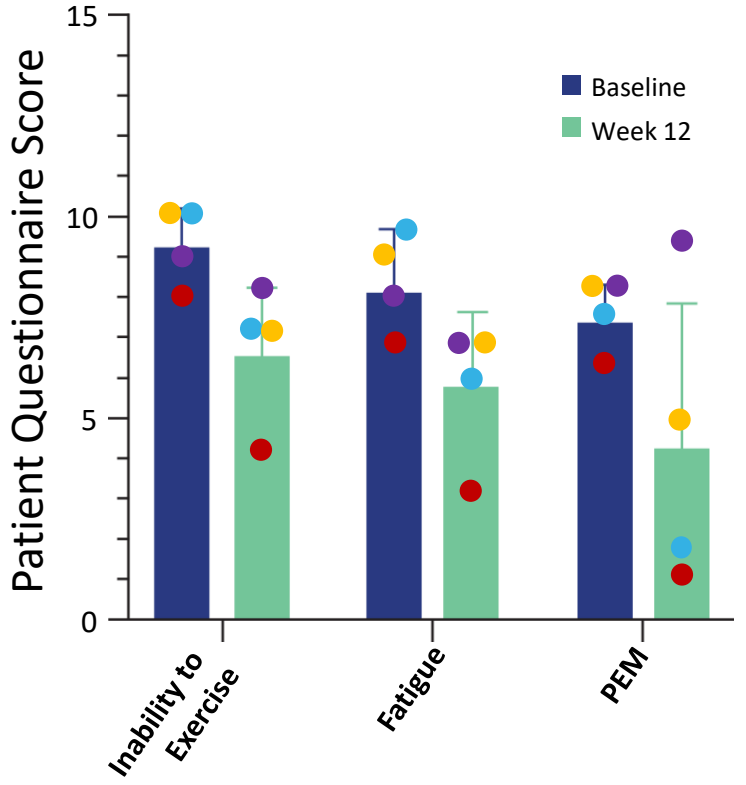
Joint Pain

Phase 2 Study	Post-COVID Condition of Fatigue
Status	**Finalized Clinical Study Report** **Planning follow-up clinical trial with focus on moderate-to-severe Post-COVID-related fatigue**
Number of Subjects	**80**
Study Drug	**Ampligen**
Primary Endpoint	**PROMIS® Fatigue Score**
Secondary Endpoint	**6-Minute Walk Test; Patient Reported Outcomes**

Ampligen as a Potential Treatment for Post-COVID Conditions: Fatigue

Preliminary data out of the Hunter-Hopkins center for 4 patients treated for Long-COVID. Data indicates improvements in exercise ability, overall fatigue levels and post-exertional malaise.

	Patient 1			Patient 2			Patient 3			Patient 4		
	BSL	Wk 6	Wk 12	BSL	Wk 6	Wk 12	BSL	Wk 6	Wk 12	BSL	Wk 6	Wk 12
Inability to Exercise or Be Active	10.0	10.0	7.0	8.0	5.0	4.0	10.0	8.0	7.0	9.0	7.0	8.0
Fatigue	9.5	8.0	6.0	6.0	3.0	3.0	9.0	8.0	7.0	8.0	7.0	7.0
Post Exertional Malaise (Tiredness the Day After Exercise)	7.5	ND	2.0	6.0	ND	1.0	8.0	ND	5.0	8.0	ND	9.0



- Wilcoxon matched-pairs signed rank test measuring changes in total improvement (combining exercise ability, fatigue, and post-exertional malaise) at week 12 compared to baseline: p=0.002
- BSL = baseline; Baseline is mean of 2 baseline values
- ND=Not done; Post exertional malaise was not collected at week 6
- Severity Scores: 1-3= Mild, 4-6= Moderate, 7-8= Severe, 9-10= Very Severe

Ampligen as a Potential Treatment for Post-COVID Conditions: Fatigue

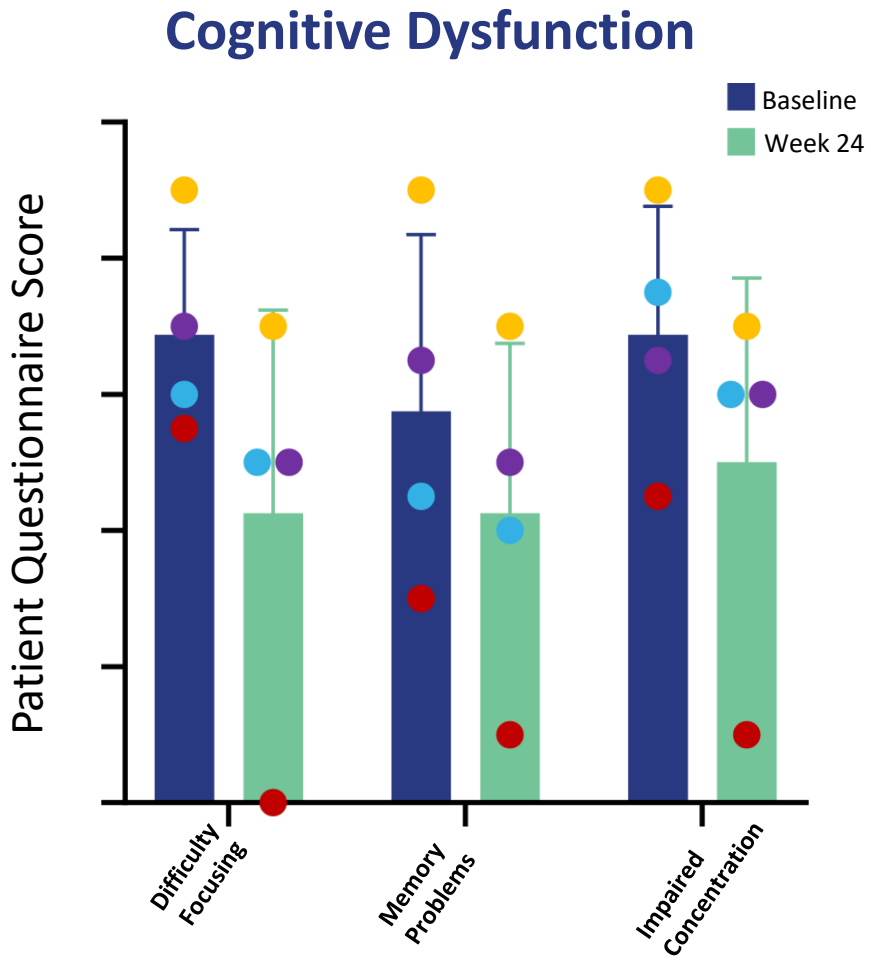
The topline report on AMP-518 indicates that Ampligen improves measures of fatigue over placebo, with portions of this data approaching statistical significance. An in-depth analysis of the complete study report will allow the company to design future trials and calculate the study size necessary to achieve statistical significance.

Study Highlights:

- The Ampligen group outperformed the placebo group in PROMIS® measures of fatigue in 12 of the 13 weeks tracked
- The Six-Minute Walk Test revealed a higher impact of Ampligen on distance traveled in six minutes at Week 13 compared to placebo
- Analysis of safety parameters demonstrated that Ampligen was generally well-tolerated with no severe adverse events

Ampligen as a Potential Treatment for Post-COVID Conditions: Cognitive Dysfunction

Preliminary Data



Patient Questionnaire asked: "Please mark on the scale the degree that the symptom has affected you in the past 7 days. If the symptom varies day-to-day, mark an average severity."

- *Difficulty concentrating or focusing*
- *Memory problems*
- *Impaired memory or concentration*

Preliminary data out of the Hunter-Hopkins center for 4 patients treated for long-COVID. Data indicates improvements in measures of cognitive function.

Our AIM

Corporate Overview

Intellectual Property Portfolio – Market Exclusivity

59

Patents Worldwide

63

Pending Applications

Ampligen®	7 year market exclusivity following FDA approval 10 year market exclusivity following EMA approval
Indications	U.S. – pancreatic cancer, melanoma, ME/CFS, renal cell carcinoma, AIDS Europe – pancreatic cancer, Ebola

Orphan Drug Designation (FDA and EMA)

Financial Snapshot

Cash Position Expected to Fund Operations Through Multiple Key Milestones

$7.2M	~$14.0M	~63.7M
Cash, Cash Equivalent and Marketable Investments[1]	Market Cap[2]	Shares Outstanding[3]

1) As of September 30, 2024; 2) As of January 8, 2025, with a closing price of $0.22; 3) As of November 14, 2024

Proven Management Team

Thomas K. Equels, M.S., J.D.
Chief Executive Officer

David R. Strayer, M.D.
Medical Officer

Peter W. Rodino III, J.D.
Chief Operating Officer, Executive Director for Governmental Relations, General Counsel, Secretary

Robert Dickey IV, MBA
Chief Financial Officer

Christopher McAleer, Ph.D.
Scientific Officer

Rodino Consulting;
Rodino & Rodino;
Rodino & Scalera Inc.;
Foundation Health

Focused On Clinical Execution

Unlocking the Value of Ampligen

- ✓ **Encouraging Data**
- ✓ **Multiple Ongoing Clinical Studies**
- ✓ **Big Pharma Collaborators**