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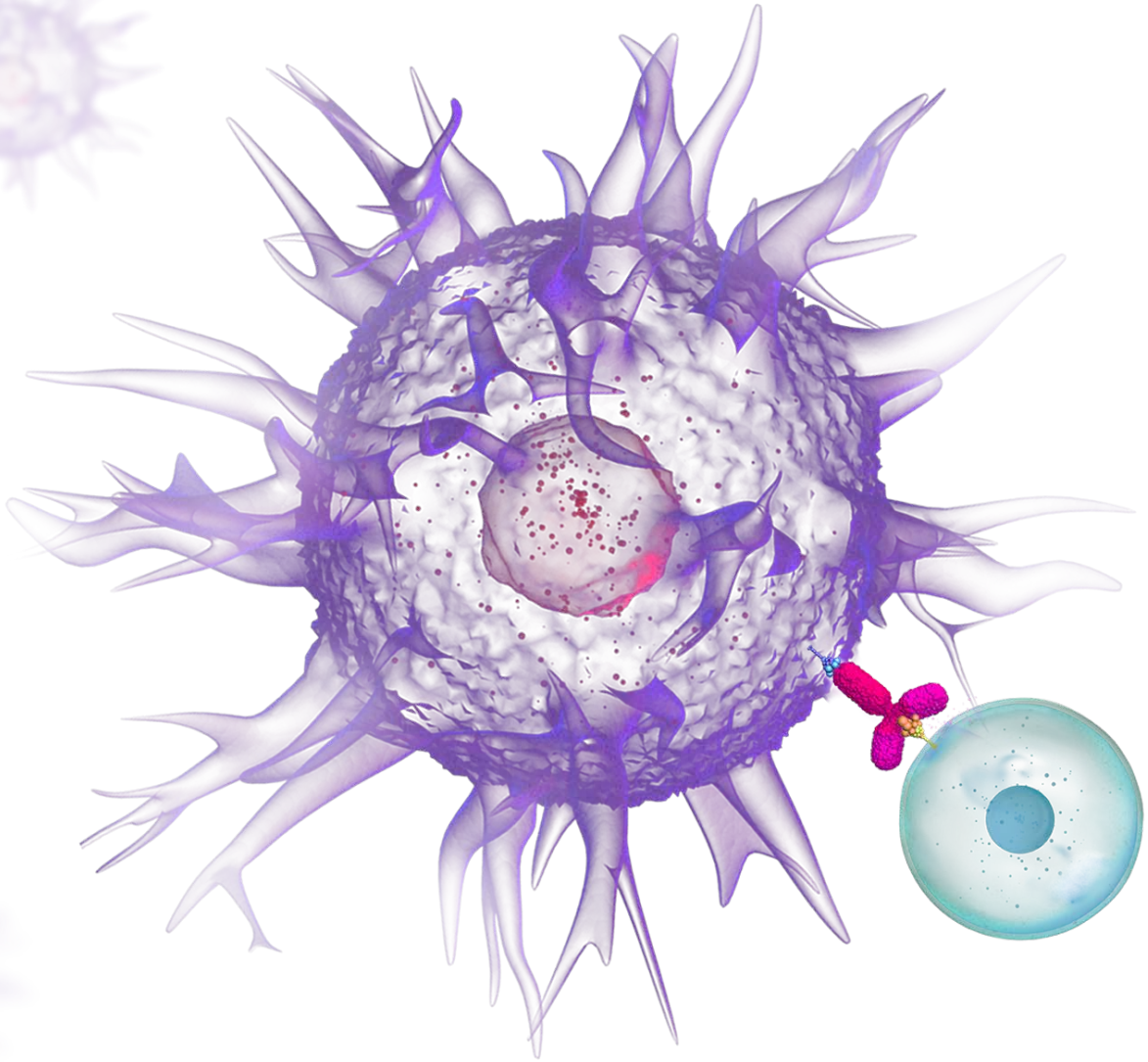
January 2024

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding Agenus', MiNK's, and SaponiQx's clinical development and regulatory plans (including the scope of any regulatory approval and the ability to obtain priority review) and timelines for product candidates including balstilimab, zalifrelimab, botensilimab, AGEN1327, AGEN1777, AGEN2373, AGEN1571, and AGENT-797; our commercialization plans and pipeline's potential to meet multiple blockbuster opportunities; anticipated safety, efficacy, potency, activity, superior responses, and durability; our goals, milestones and value drivers; anticipated commercial market opportunities (including partnering and licensing opportunities); our ability to collect milestone and royalty payments; our ability to continue to self-finance Agenus; our ability to develop first and best in class drug candidates, adjuvants, antigens and formulations; and our ability to meet manufacturing demands. Statements containing the words "may," "believes," "expects," "anticipates," "hopes," "intends," "plans," "will," "potential," or the negative of these terms and other similar words or expressions, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in any forward-looking statement. These risks and uncertainties include, among others, the factors described under the Risk Factors section of Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and our subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission and made available on our website at www.agenusbio.com. Agenus cautions investors not to place considerable reliance on the forward-looking statements contained in this presentation. Agenus makes no express or implied representation or warranty as to the completeness of forward-looking statements or, in the case of projections, as to their attainability or the accuracy and completeness of the assumptions from which they are derived. These statements speak only as of the date of this presentation, and Agenus undertakes no obligation to update or revise the statements, other than to the extent required by law. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Information that may be important to investors will be routinely posted on our website and social media channels.

Our Mission

To End the Suffering of Cancer Patients



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AGENUS BY THE NUMBERS

29+ years

Pioneering immuno-oncology (I-O) since 1994

9 clinical assets

>20 industry-sponsored clinical studies ongoing for owned and partnered I-O compounds

$825 Million

Upfront cash and achieved milestone payments from strategic partners

275 employees

Experienced leadership team in developing and commercializing novel oncology therapeutics

83,000 sq ft.

Current good manufacturing practice (cGMP) biologics production facility underway: clinical and commercial-grade drug substance and drug product

BOTENSILIMAB

~750 patients

Dosed with botensilimab (BOT) or botensilimab/balstilimab (BOT+BAL) combo in ongoing Phase 1 & 2 studies in advanced, refractory solid tumors

Responses in 9 tumor types

Clinical responses noted in 9 advanced, refractory solid tumors treated with BOT or BOT+BAL

FDA Fast Track in CRC*

Granted in April 2023 for BOT+BAL combo in heavily pretreated metastatic microsatellite stable (MSS) colorectal cancer (CRC) without active liver mets; BLA filing planned for mid 2024

*Fast Track designation is for patients who are heavily pretreated and resistant or intolerant to a fluoropyrimidine, oxaliplatin, and irinotecan, and who have also received a VEGF inhibitor, and EGFR inhibitor and/or a BRAF inhibitor, if indicated

BOT+BAL: REMARKABLE RESPONSES IN RESISTANT PATIENTS

1. Planned BLA Filing Mid 2024 for BOT+BAL in 2/3L+ Metastatic MSS Colorectal Cancer (CRC)
2. Opportunity to Significantly Improve Patient Benefit in Stage 3 Neoadjuvant CRC
3. Potential for Multiple Supplemental BLA Filings: *Pancreatic (2025), Melanoma (2025), Lung (NSCLC)*
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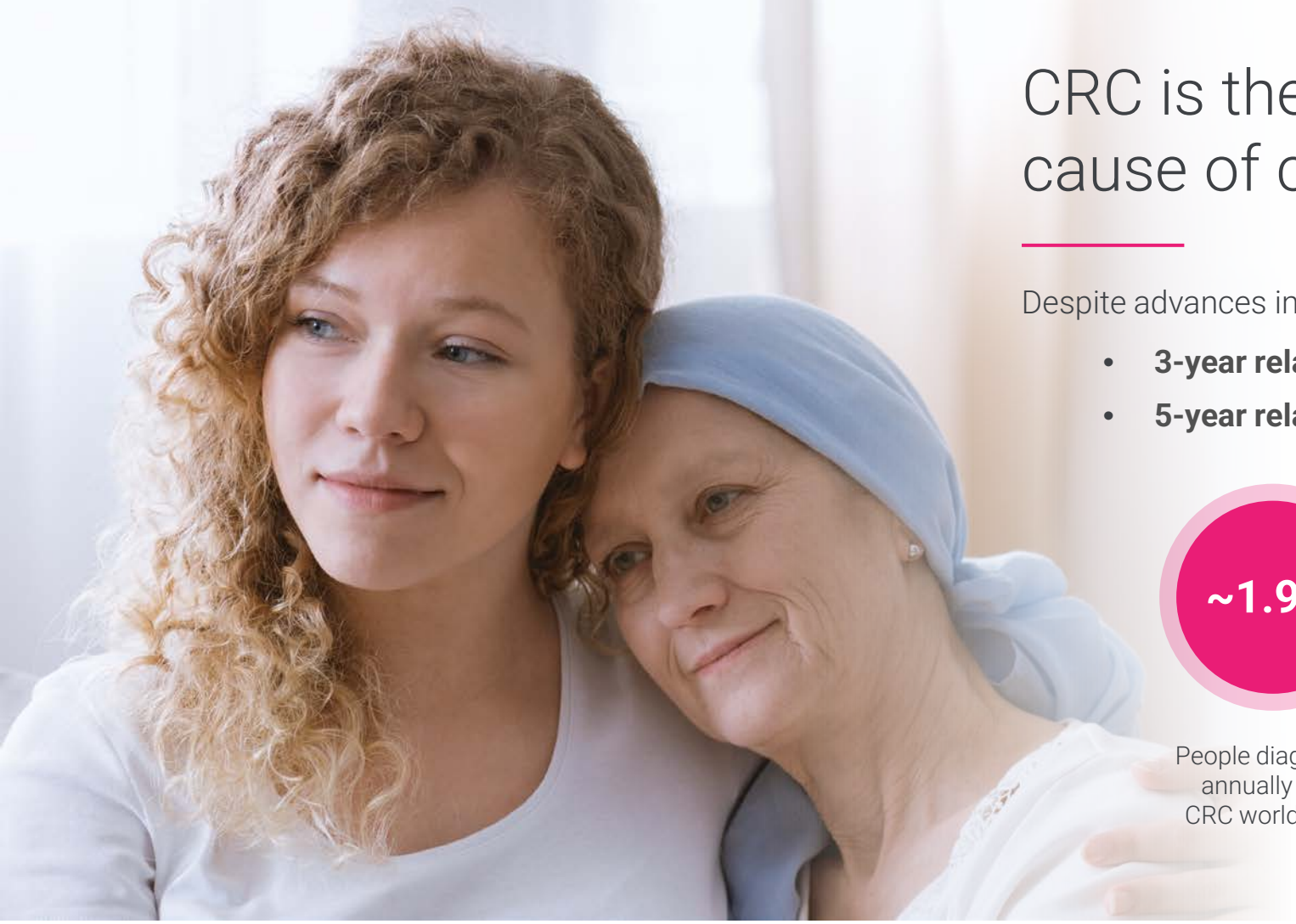
COLORECTAL CANCER: GROWING PREVALENCE WITH LARGE UNMET NEED



CRC is the 3rd most common cause of cancer mortality globally[1]

Despite advances in treatment of CRC, long term survival remains low[2,3]

- **3-year relative OS for patients with metastatic CRC is ~30-35%**
- **5-year relative OS for patients with metastatic CRC is ~15%**

~1.9M

People diagnosed annually with CRC worldwide[1]

~380K

~20% of patients diagnosed have metastatic disease [2]

~360K

95%[4] of metastatic CRC patients have MSS CRC[3]

Source: 1. Biller LH et al. JAMA 2021. 2. Ciardiello F et al. CA Cancer J Clin. 2022. 3. Ciardiello F et al. CA Cancer J Clin. 2022. 4. CancerMPact® Treatment Architecture U.S., CRC 2021

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GOAL: DELIVER FIRST BLA FOR BOT+BAL IN MID 2024

Target Indication: Metastatic 2/3L+ MSS CRC in patients with no active liver mets (NLM)

High Unmet Need

- CRC is the 2nd most common cause of cancer mortality in the US[1] and in Europe[2]
- 20% patients have metastases[3]
- MSS CRC represents 95% of metastatic CRC patients[4]
- CRC diagnosis rapidly shifting to a younger age; 43% of diagnosis will be in 45–49-year-olds[5]

Robust Clinical Responses

2/3L+ Metastatic MSS CRC with NLM:

- Overall Response Rate (ORR): 24%[6]
- 12-Month Overall Survival (OS): 74%
- Disease Control Rate (DCR): 80%
- Median OS not reached after 12 months of follow-up (vs. 12.9 months with standard of care [SOC])
- Manageable safety profile

n=70 efficacy evaluable, median 4 prior lines of therapy; 25% failed prior I-O therapy

Accelerated Approval Path

- FDA Fast Track designation in Metastatic MSS CRC with NLM*
- Phase 2 enrollment complete (n=230); Study objective: dose optimization and contribution of components
- Includes SOC arm (lonsurf or regorafenib)
- Phase 3 planned in 1L for 2024 (subject to further regulatory interactions)
- BLA planned mid 2024

*Fast Track designation is for patients who are heavily pretreated and resistant or intolerant to a fluoropyrimidine, oxaliplatin, and irinotecan, and who have also received a VEGF inhibitor, and EGFR inhibitor and/or a BRAF inhibitor, if indicated

Source: 1. Siegel et. al. CA Cancer J Clin, 2023. 2. Dyba, et al. NIH 2021. 3. Ciardiello F et al. CA Cancer J Clin. 2022. 4. CancerMPact® Treatment Architecture U.S., CRC 2021. 5. Colorectal Cancer Statistics, ACS 2023 6. Agenus Corporate Event, ESMO 2023

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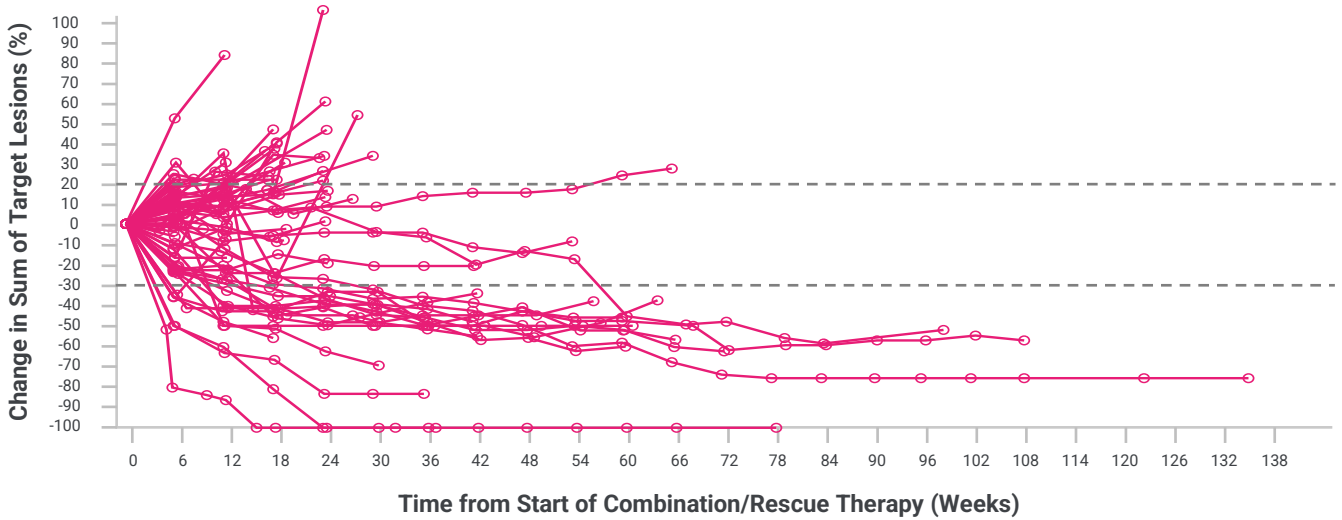
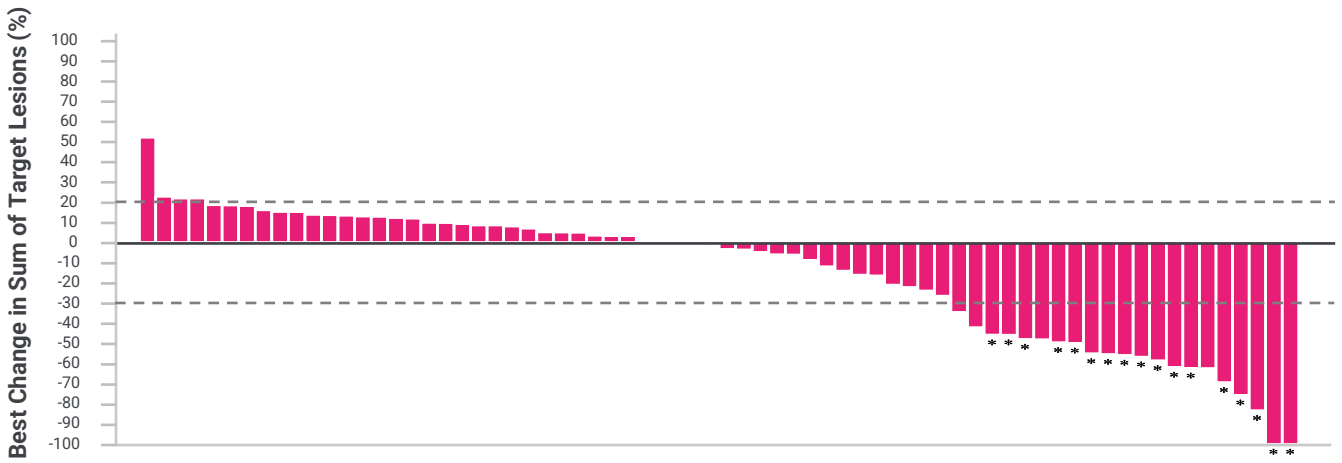
ROBUST RESPONSES IN METASTATIC 2/3L+ MSS CRC NLM

8x improvement in ORR to reported standard of care in patients with NLM disease





2/3L+ metastatic MSS CRC with No Active Liver Mets *Efficacy Evaluable Population (n=70)*	
Confirmed ORR, % (95% CI)	**24%** (15%, 36%)
BOR, n (%)	
CR	1 (1%)
PR	16 (23%)
SD	39 (56%)
PD	14 (20%)
DCR (CR + PR + SD), % (95% CI)	**80%** (69%, 89%)
Responses ongoing	10 (59%)
Median follow-up, months (range)	12.3 (1.4 – 40.5)

In the intent to treat (ITT) population with no active liver metastases (n=77), ORR was 22% and DCR was 73%

Reported standard of care: 2.8% ORR[1]

NLM = no active liver mets

Agenus Data (26SEP2023); Source: Cohen et al. 1. ASCO 2023 (ARCAD database)
*Confirmed response (CR or PR)

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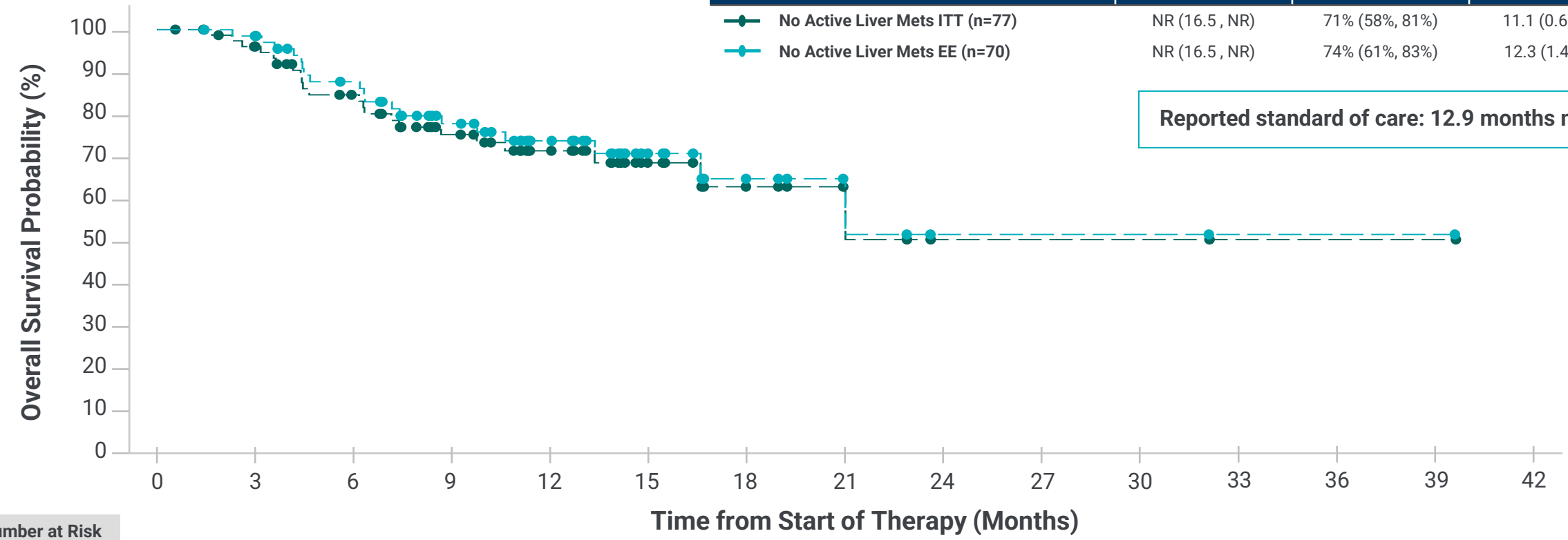
ENHANCED OVERALL SURVIVAL IN 2/3L+ METASTATIC MSS CRC NLM

Median follow up 12.3 months; median overall survival (mOS) not yet reached

	Median OS, Months (95% CI)	12-month OS, % (95% CI)	Median F/U, Months (Range)
No Active Liver Mets ITT (n=77)	NR (16.5 , NR)	71% (58%, 81%)	11.1 (0.6, 40.5)
No Active Liver Mets EE (n=70)	NR (16.5 , NR)	74% (61%, 83%)	12.3 (1.4 40.5)

Reported standard of care: 12.9 months mOS[1]



Number at Risk															
No Active Liver Mets ITT	77	69	56	42	29	15	8	4	2	2	2	1	1	1	0
No Active Liver Mets EE	70	66	48	42	29	15	8	4	2	2	2	1	1	1	0

NR = Not Reached
NLM = no active liver mets

Agenus Data (26SEPT2023); Source: 1. Cohen et al. ASCO 2023 (ARCAD database)

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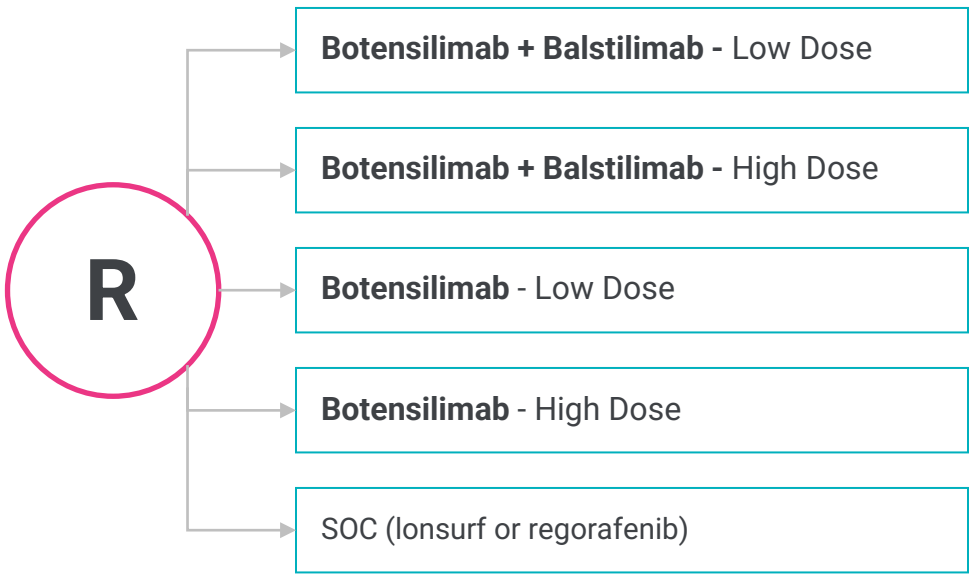
PHASE 2 STUDY IN REFRACTORY 2/3L+ METASTATIC MSS CRC NLM

Ongoing global, randomized phase 2 study, enrollment competed October 2023



Objective	• Dose optimization • Contribution of components
Patient Population	• 2/3L+ MSS colorectal adenocarcinoma that is refractory to chemotherapy • No active liver mets (NLM)
Target Endpoints	• Primary: ORR • Secondary: DOR, Progression Free Survival (PFS), OS, Safety, Pharmacokinetics (PK)/Immunogenicity

Source: NCT05608044

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GO-TO-MARKET STRATEGY

Experienced leadership team in place to deliver successful launch of BOT upon approval

Clinical Team with I/O Pioneers

- ✓ **KOL relationships across 40+ countries** facilitating scientific exchange
- ✓ **25+ podium & clinical presentations** at major medical conferences
- ✓ **PIs from the top cancer centers** (Dana Farber, City of Hope, Weill Cornell etc.)

Chief Medical Officer
Steven O'Day

VP, Clinical Development
Joseph Grossman

Extensive Medical Affairs Engagement

- ✓ **25+ FTEs with big pharma and biotech experience** (BMS, Amgen, BeiGene, Turning Point, Agios etc.)
- ✓ **Multiple KOL meetings at ASCO 2023 and ESMO 2023** with major tertiary care research centers in US, EU, Japan and CIS
- ✓ **Extensive engagement** with globally-renowned GI & CRC oncologists as investigators on Phase 1 & 2 studies

Chief Medical Affairs Officer
Nils Eckardt

Chief Strategic Advisor
Todd Yancey

Commercial Preparedness

- ✓ **Robust planning for commercial launch**
- ✓ Fully integrated **cGMP manufacturing capabilities underway**

Chief Commercial Officer
Robin Taylor

Chief Manufacturing Officer
Al Dadson

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FULLY INTEGRATED COMMERICAL cGMP MANUFACTURING FACILITY

Agenus West (Emeryville, CA)

- ~83,000 sq foot commercial cGMP facility
- Enhances operational flexibility and efficiency through end-to-end clinical and commercial production:
  - Drug substance manufacturing
  - Drug product fill/finish
  - Visual Inspection
  - Packaging & labeling
  - Distribution
  - Warehousing

BOT+BAL HAS THE POTENTIAL TO BECOME A BACKBONE CRC THERAPY

Initial opportunity in NLM subpopulation in late-line setting with clinical data being generated in earlier treatment settings

U.S./EU5 CRC Patients Treated Annually

2/3L+ MSS CRC

- >300 patients treated with BOT/BAL
  - ORR: 24% ; 74% 12-month OS ; mOS: not reached (n=70)
- Fast Track designation granted by FDA
- BLA filing planned mid 2024

1L MSS

- Planned Phase 3 confirmatory study (pending regulatory alignment)
- BOT/BAL + Bevacizumab + FOLFOX vs. Bevacizumab + FOLFOX
- Investigator Sponsored Trial (IST) ongoing @ City of Hope (NCT05627635) designed to evaluate tolerability with chemo

Neoadjuvant MSS and MSI-H

- Treatment with BOT/BAL pre-surgery
- IST ongoing @ Weill-Cornell in MSS & MSI-H CRC (NCT05571293)
- IST expanding; initial data at ESMO 2023 event; data readout expected in 2Q 2024

NLM = no active liver mets

Source: Cerner/Envisa 2022 Drug Treated Patients and CancerMpact Treatment Architecture
*stage II-III

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PATIENT CHALLENGES IN METASTATIC, LATE-LINE SETTINGS

Colon cancer spreads most often to the liver, sometimes the lungs and less often to the abdomen and other areas. Treatment options vary by patient but can be invasive and taxing, potentially including:

- Colectomy to remove the colon tumor
- Colostomy with colostomy bag to remove waste
- Surgery and ablation for liver and lung tumors
- Nerve damage from chemotherapy
- Radiation-induced menopause
- Radiation-induced bone loss

> ***"Individuals with stage IV cancer face the worst kind of deadline: The deadline that their advanced disease is going to someday take their life if we don't make greater advances."***
>
> *- Dr. Rich Goldberg, GI Oncologist, West Virginia University Cancer Institute, Advisor to Fight CRC's Path to a Cure Research Report*

Source: NCCN Guidelines for Patients®, Colon Cancer, 2022; NCCN Guidelines for Patients®, Rectal Cancer, 2022; https://fightcolorectalcancer.org/path-to-a-cure/

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EXPANSION INTO EARLIER TREATMENT LINES IN MSS CRC

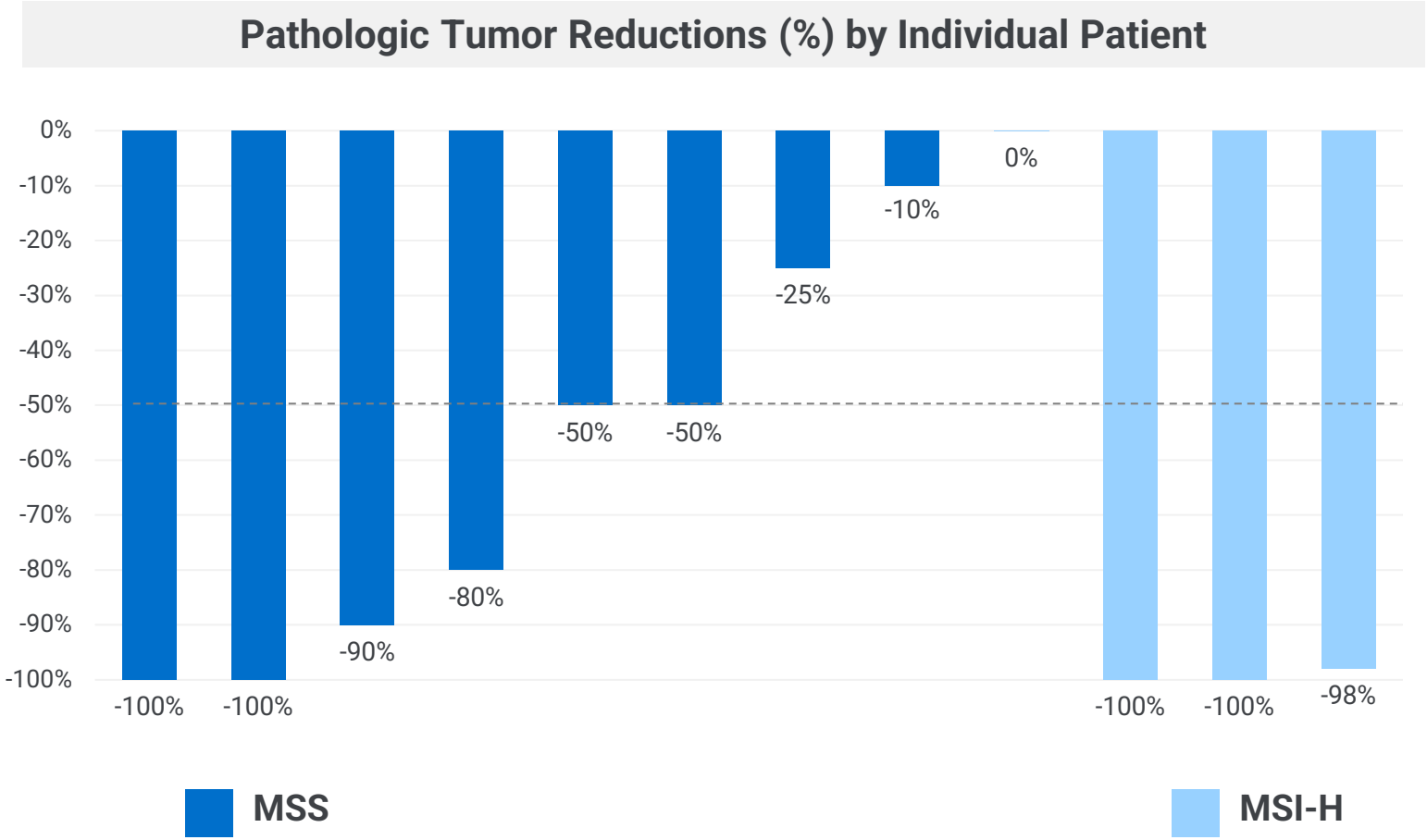
Investigator sponsored studies support ongoing development and registrational strategy

Institution	IST / Disease Setting	Anticipated Data Readout
 City of Hope **Marwan Fakih, MD**	**1L MSS CRC** BOT/BAL + Bev + FOLFOX vs. Bev + FOLFOX	• 1H 2024
 Weill Cornell Medicine **Pashtoon Kasi, MD**	**Neoadjuvant MSS & MSI-H CRC** BOT/BAL pre-surgery	• 4Q 2023 Pilot study (n=12) • Pilot study submitted to 2024 medical meeting • Updated data in 2Q 2024

Sources: NCT05571293 ; NCT05627635

“WINDOW OF OPPORTUNITY” NEOADJUVANT CRC: PROMISING RESULTS

Treatment with one dose of BOT and two doses of BAL led to significant tumor reduction within approximately four weeks; well tolerated



Topline Results

6/9 **(67%)**
patients with MSS CRC had pathologic responses (≥50%)

3/3 **(100%)**
patients with MSI-High CRC had major pathologic responses (≥90%)

Robust immunogenic pathologic response (“inside-out” phenomenon)

No safety signals or delay in surgery due to treatment

Investigator reported data as of 12OCT2023, subject to change; Source: Kasi et al. Oncogene 2023

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BOT: POTENTIAL PARADIGM SHIFT IN THE PATIENT EXPERIENCE AT EARLIER STAGES OF DISEASE

> ***"With confirmation in a larger cohort and/or a randomized clinical trial, these patients potentially could be spared the toxicity of adjuvant chemotherapy."***
>
> *- Kasi et al. Oncogene 2023*

- BOT as potential backbone therapy in combination with other immunotherapies
- Biological basis: stronger immune system should respond more favorably
- Potentially avoid invasive surgeries and chemo toxicities
- Data from ISTs in CRC to inform sponsored study path forward in neoadjuvant and/or 1L setting

Source: Kasi et al. Oncogene 2023

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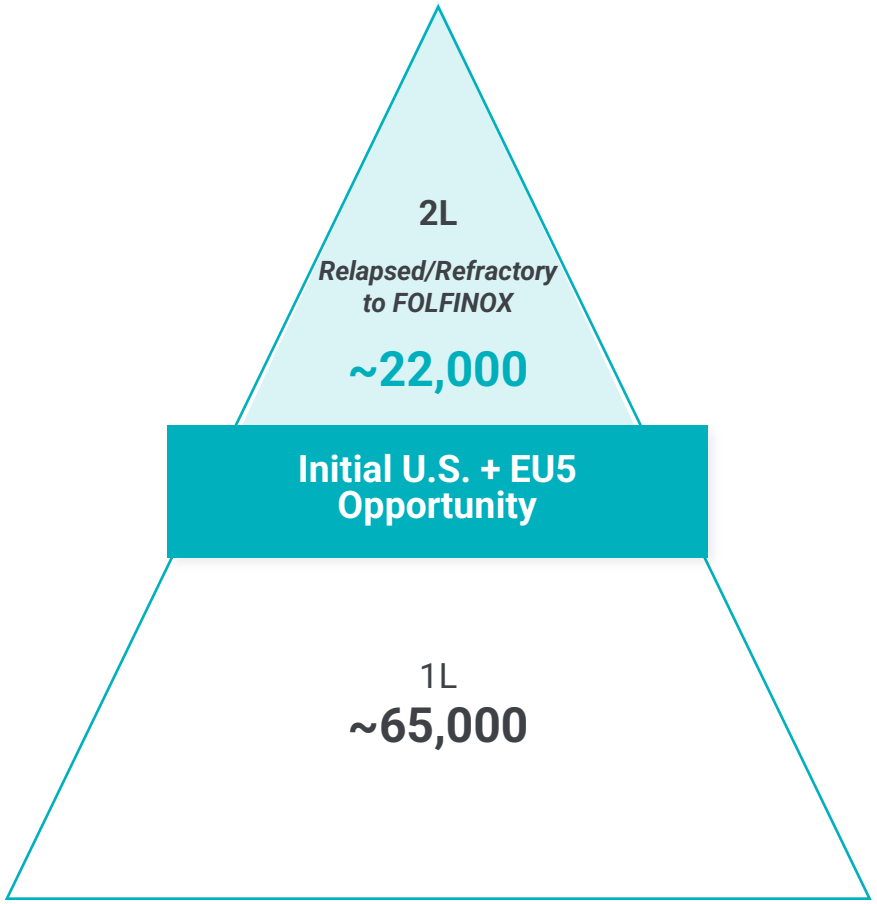
BOT + CHEMO AS POTENTIAL BACKBONE 2L PANCREATIC THERAPY

U.S./EU5 PDAC Patients Treated Annually



2L Pancreatic Cancer

- Phase 2 with BOT + gem/Abraxane (n=60)
- High unmet need: SOC has <15% ORR, 7-8 month median overall survival
- Potential sBLA filing 2025

1L Pancreatic Cancer

- Potential registrational study: BOT + SOC (FOLFIRINOX) vs. FOLFIRINOX

Source: Cerner/Envisa 2022 Drug Treated Patients and CancerMpact Treatment Architecture

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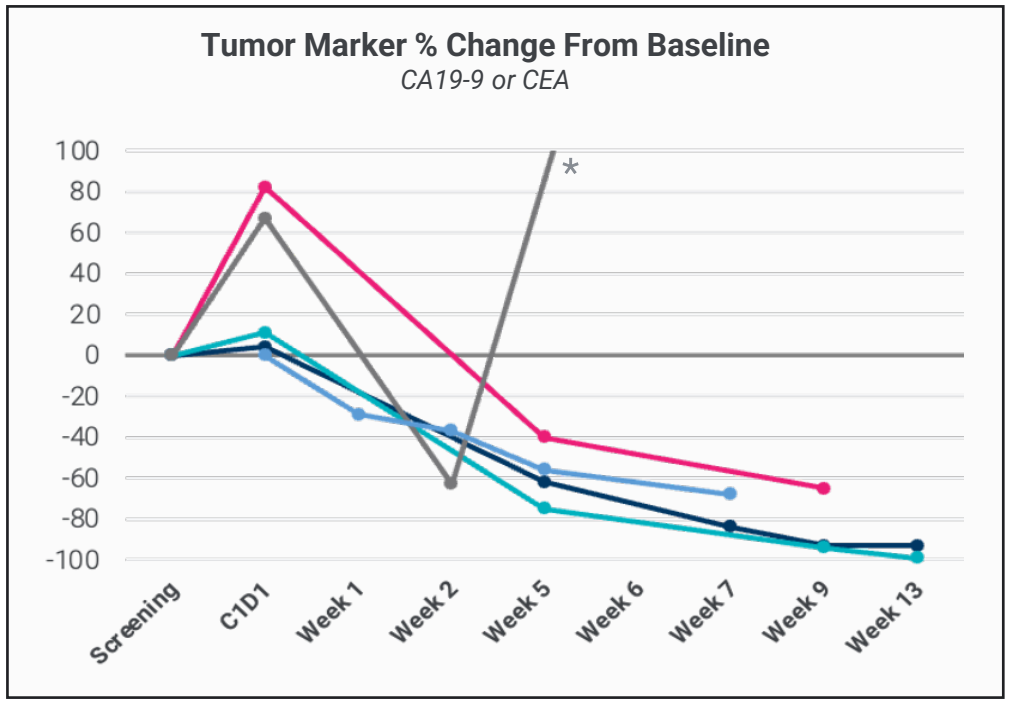
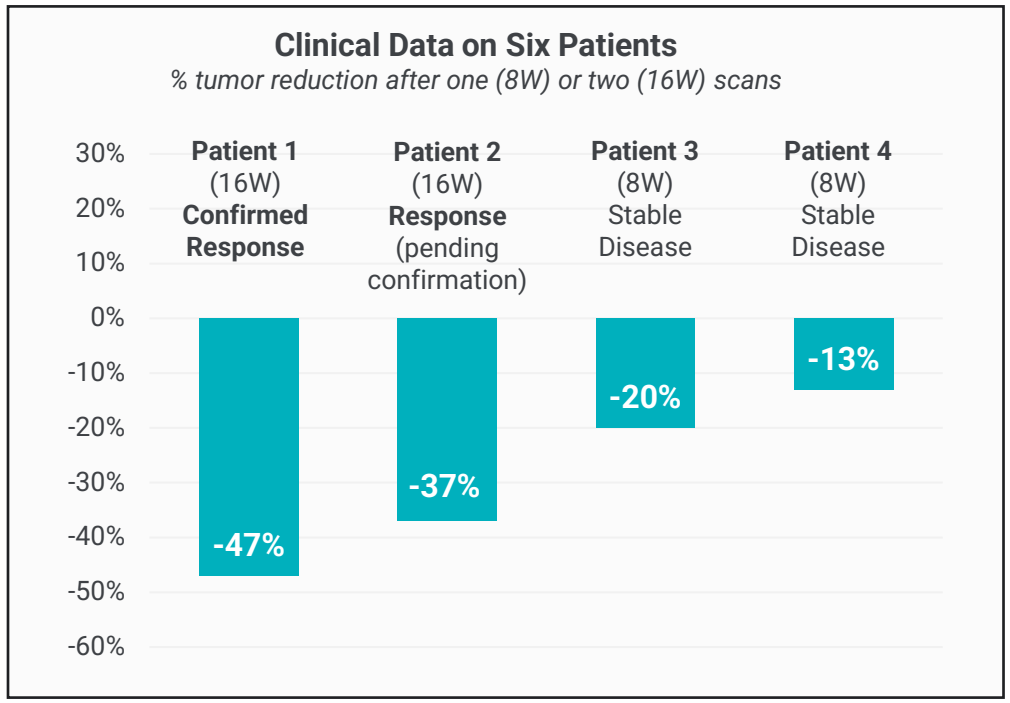
CLINICAL DATA IN 2L PANCREATIC CANCER

Patients (n=6) dosed with 150mg BOT + gem/abraxane after FOLFIRINOX failure for metastatic disease; all patients had liver metastases





*5th patient had clinical progression and is now off study
6th patient is awaiting their first scan

Source: Agenus Data (10OCT2023), tumor marker data is included on 5 patients with an elevated tumor marker at baseline; investigator reported, subject to change

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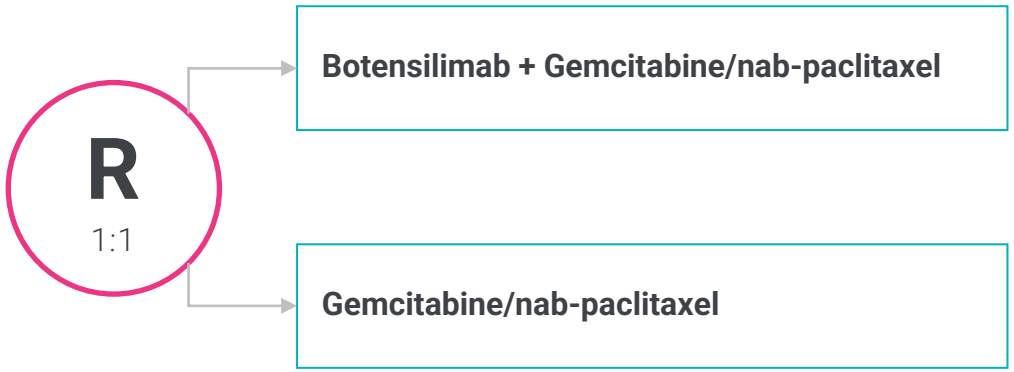
PHASE 2 ONGOING IN 2L PANCREATIC CANCER

Designed to address key regulatory requirements

Part A (Safety Lead-In)

- DLT evaluable patients get high dose or low dose depending on DLTs observed
- Determine Part B dose

Part B (Randomization)



Objective	• Dose optimization • Contribution of components
Patient Population	• 2L metastatic Pancreatic Ductal Adenocarcinoma (mPDAC) post FOLFIRINOX
Target Endpoints	• Primary: PFS • Secondary: DOR, PFS, ORR, Safety, PK/Immunogenicity

Source: NCT05630183

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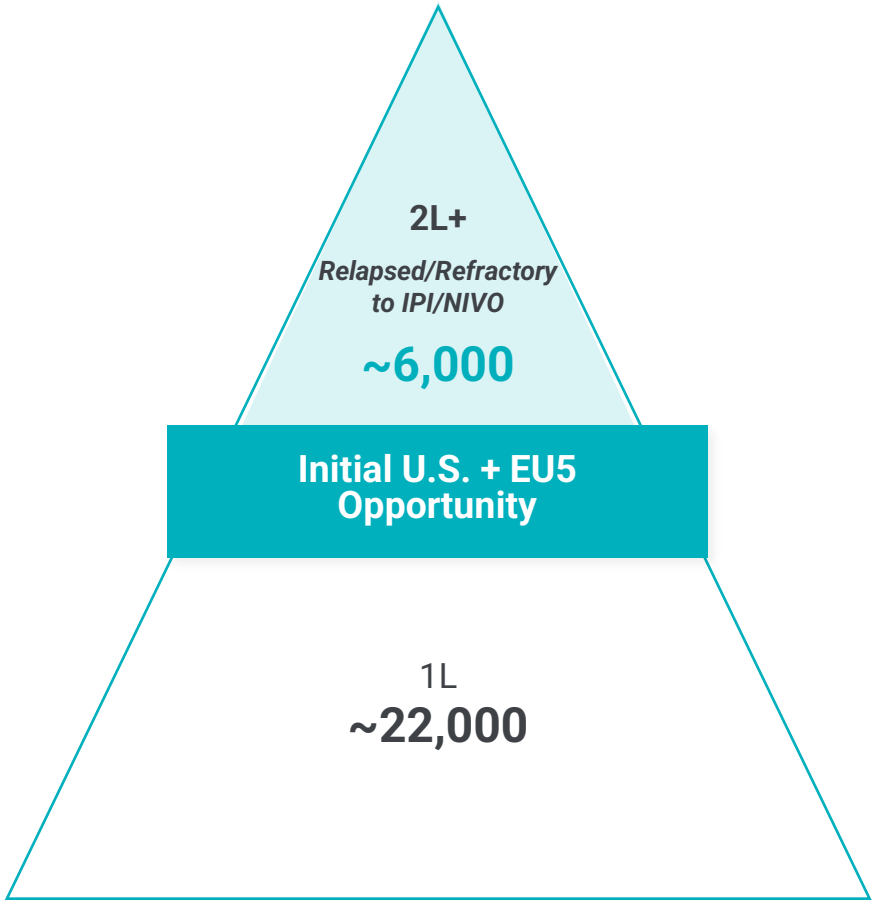
BOT+BAL AS BACKBONE MELANOMA THERAPY

U.S./EU5 Melanoma Patients Treated Annually



2L+ Melanoma

- High unmet need: no established standard of care in I-O relapsed/refractory setting
- Phase 2 results are expected in the second half of 2024, with BOT monotherapy enrollment complete and approximately 30 patients enrolled in the BOT+BAL cohort
- Currently defining strategies for the rapid enrollment of BOT in patients who are refractory to current I-O treatments

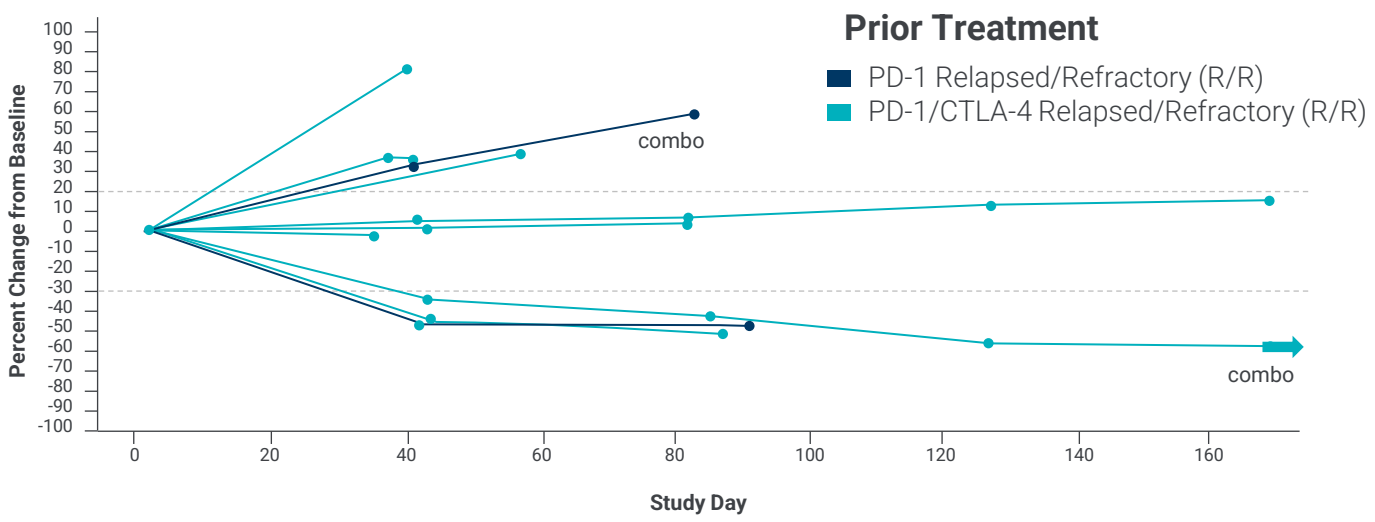
1L Melanoma

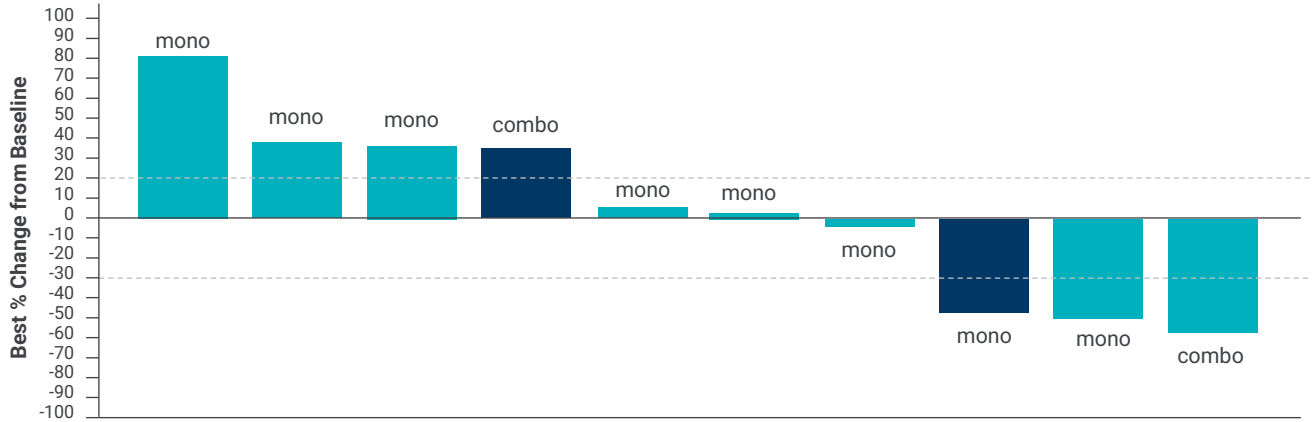
- Registrational study consideration: BOT+BAL vs. 1L SOC

Source: Cerner/Envisa 2022 Drug Treated Patients and CancerMpact Treatment Architecture

BOT AND BOT+BAL RESPONSES IN CTLA-4/PD-1 R/R (2L+) MELANOMA

Cutaneous melanoma patients receiving BOT monotherapy or BOT+BAL combination





Cutaneous 2L+ Melanoma *Efficacy Evaluable (First study n=10)*	
ORR, %	**30%**
BOR, n (%)	
CR	0 (0)
PR	3 (30)
SD	3 (30)
PD	4 (40)
DCR (CR + PR + SD), %	**60%**
Responses ongoing	33%

PD-1 R/R	1/2 = 50% ORR	(10-15% for ipi[1])
CTLA-4/PD-1 R/R	2/8 = 25% ORR	(n/a for ipi[1])

Source: Agenus Data (all evaluable patients on C800-01 as of 05APR2023 who received at least one scan);
Includes investigator-reported data and subject to change;
[1] VanderWalde, Nature Medicine 2023

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BOT MONOTHERAPY RESPONSES IN CTLA-4/PD-1 R/R (2L+) MELANOMA

Demonstration of BOT differentiated profile

	Dose	BRAF	Prior Tx	BORR	BORR%	Sites
Phase 1 C800-01	High Dose	Mutant	**1. BRAF + MEK inhibtor** 2. anti-PD-1 3. anti-CTLA-4 + anti-PD-1	PR	**-50%**	Adrenal, Inguinal, Oral/ Cervical
Phase 2 C800-23	High Dose	Mutant	1. anti-PD-1 2. anti-CTLA-4 + anti-PD-1 **3. BRAF + MEK inhibtor**	PR*	**-65%**	**Liver**, Lungs, Soft Tissue
	High Dose	WT	1. anti-PD-1 2. anti-CTLA-4 + anti-PD-1	PR	**-48%**	**Liver**, Soft Tissue
	High Dose	WT	1. anti-PD-1 2. anti-CTLA-4 **3. anti-PD-1 + anti-LAG3**	PR*	**-60%**	Skin only
	Low Dose	WT	1. anti-PD-1 2. anti-CTLA-4	PR*	**-39%**	Lungs, Thoracic Nodes

*unconfirmed
BORR (best overall RECIST v1.1 response)

Data was extracted on from a live database (C800-01 on 05Apr 2023 & C800-23 on 03Sept2023) that is being actively queried.
Prior therapies, dates and responses are subject to confirmation.

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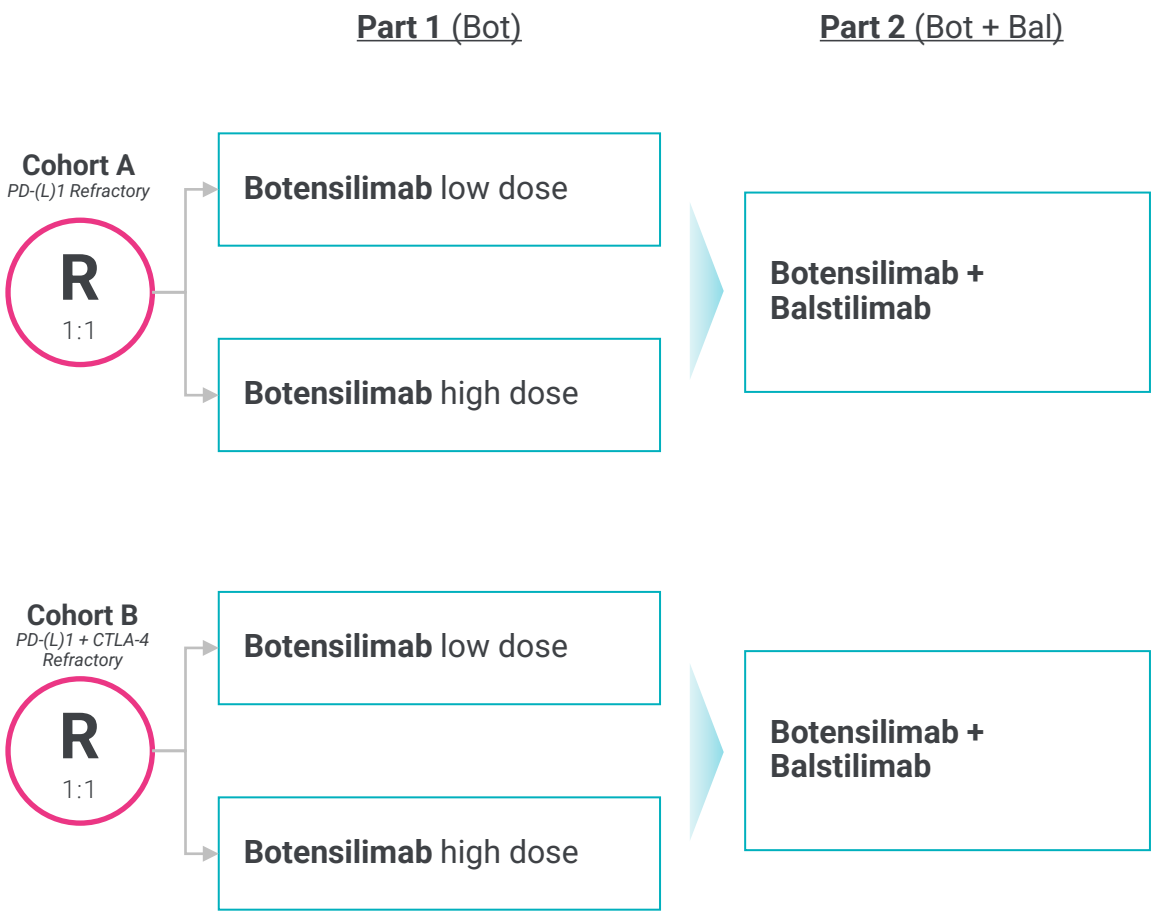
PHASE 2 ONGOING IN CTLA-4/PD-1 R/R (2L+) MELANOMA

Designed to address key regulatory requirements



Objective

- Dose optimization
- Contribution of components

Patient Population

- PD-1 relapsed/refractory melanoma
- PD-1/CTLA-4 relapsed/refractory melanoma

Target Endpoints

- Primary: ORR
- Secondary: DOR, PFS, OS, Safety, PK/Immunogenicity

Source: NCT05529316

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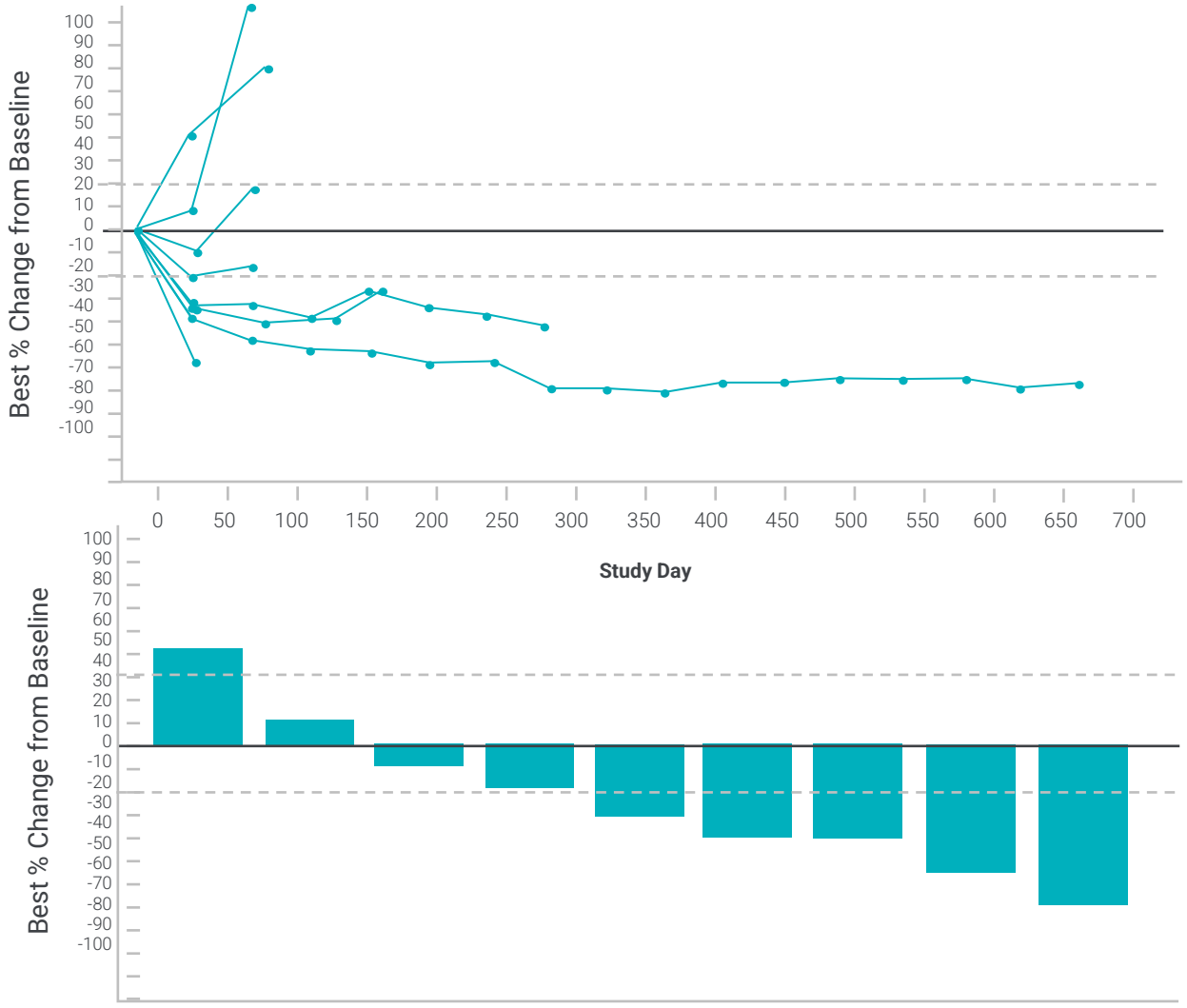
BOT+BAL: RESPONSES FROM PHASE 1 IN 2L+ NSCLC



Efficacy Evaluable (n=9)	
ORR, %	**56%**
BOR, n (%)	
CR	0 (0)
PR	5 (56)
SD	3 (33)
PD	1 (11)
DCR (CR + PR + SD), %	**89%**

Reported standard of care: 14% ORR[1]

Current Status & Go-forward Plan

- With 46 patients enrolled in the Phase 1b expansion, initial readout expected mid 2024
- In the process of designing trials to support rapid approval in patients who are refractory to PD-1, as well as patients with mutations

Agenus Data (07JUN2023); Source: 1. Garon et al. Lancet Oncology 2014

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BOT+BAL: POTENTIAL BLA FILINGS

Based on promising clinical signal across treatment settings

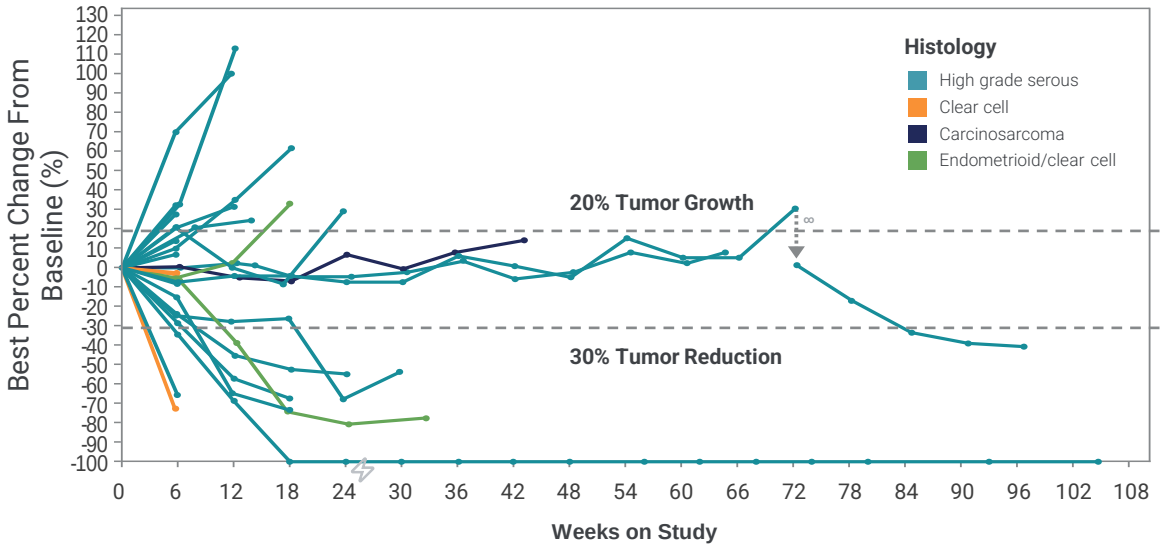
Treatment Setting	BOT/BAL Highlights	Development Plan	US + EU5 Patients[1]
2/3L+ MSS CRC NLM	**Data in >300 Patients** **Fast Track Designation Granted**	• U.S. and EU Regulatory interactions ongoing • Planned U.S. BLA filing mid 2024 • Planned EU Marketing Authorization filing 2025	13,000
2L Pancreatic	**Tumor and Biomarker Reduction in Majority of Patients**	• Anticipated 1H 2024 Phase 2 data update • Potential path to accelerated filing in 2025	22,000
2L+ Melanoma	**Confirmed Responses in PD-1/CTLA-4 Failures**	• Anticipated 2H 2024 Phase 2 data update • Potential path to accelerated filing in 2025	6,000
2L+ NSCLC	**Responses in PD(L)-1 Refractory Patients**	• Anticipated mid 2024 data update	103,000
Neoadjuvant MSS CRC	**Significant Pathologic Responses**	• Evaluating study designs for potential registration	142,000
TOTAL			**286,000**

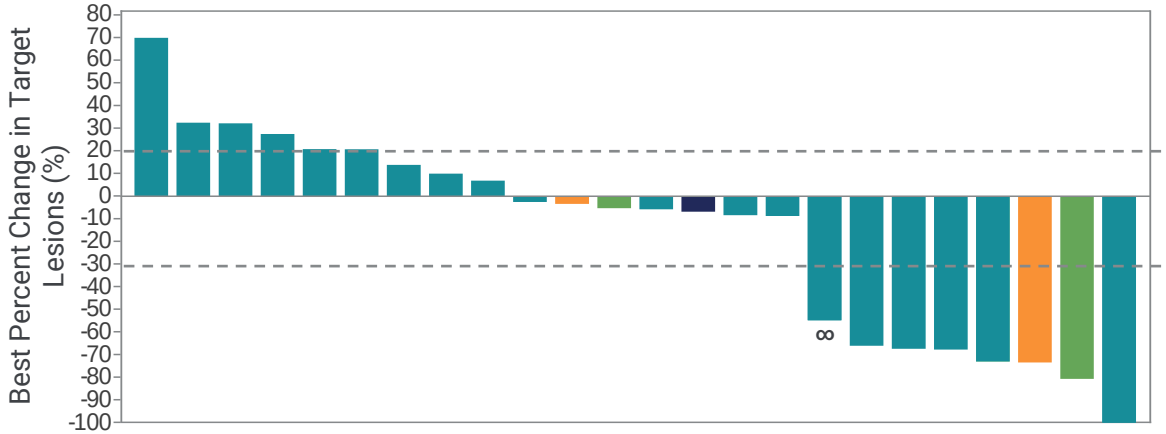
Source: 1. Cerner/Envisa 2022 Drug Treated Patients and CancerMpact Treatment Architecture

BOT+BAL: REMARKABLE RESPONSES IN RESISTANT PATIENTS

1. Planned BLA Filing Mid 2024 for BOT+BAL in 2/3L+ Metastatic MSS Colorectal Cancer (CRC)
2. Opportunity to Significantly Improve Patient Benefit in Stage 3 Neoadjuvant CRC
3. Potential for Multiple Supplemental BLA Filings: *Pancreatic (2025), Melanoma (2025), Lung (NSCLC)*
4. Compelling Clinical Responses in Advanced Metastatic Solid Tumors: *Ovarian, Sarcomas*
5. Novel Immune Activator to Deliver Improved Treatments

BOT+BAL: ROBUST RESPONSE IN PLATINUM REFRACTORY OVARIAN CANCER





Efficacy Evaluable (n=24)	
ORR, %*	**33%** (95% CI, 15.6-55.3%)
BOR, n (%)	
CR	1* (4)
PR	7* (29)
SD	8 (33)
PD	8 (33)
DCR (CR + PR + SD), %	**67%** (95% CI, 44.7-84.4%)
Median DOR, months	NR (4.2-NR)
Median F/U, months	6.9 (Range, 1.7-29.2)

*Includes unconfirmed responses, uCR is a confirmed PR, 3 uPR (1 uPR will not confirm); ∞ Patient crossed over from monotherapy BOT to combination BOT/BAL, new RECIST baseline; ⚡Received radiation, no evidence of disease

Source: Bockorny et al. SGO 2023

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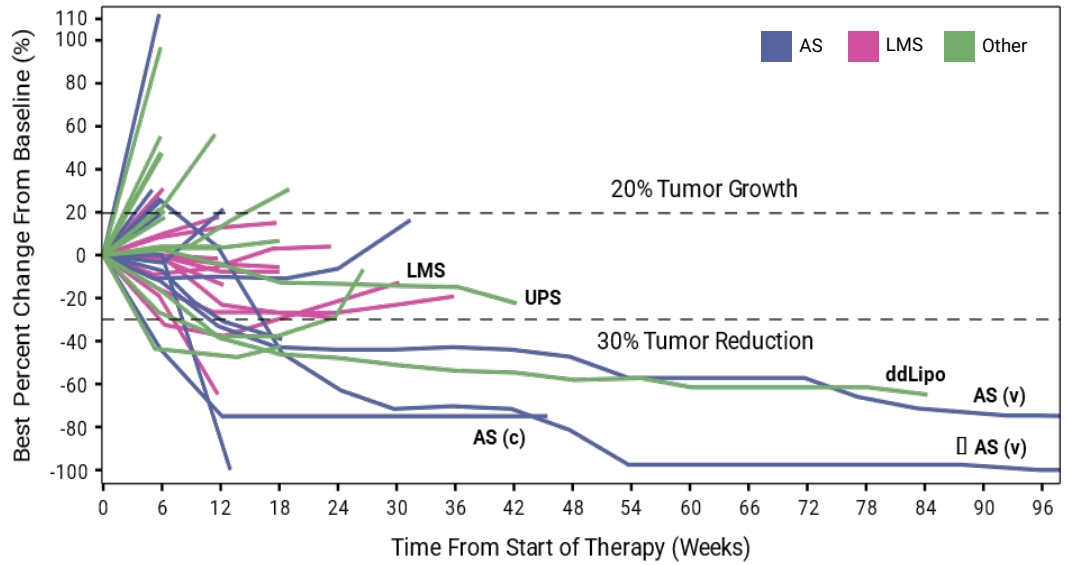
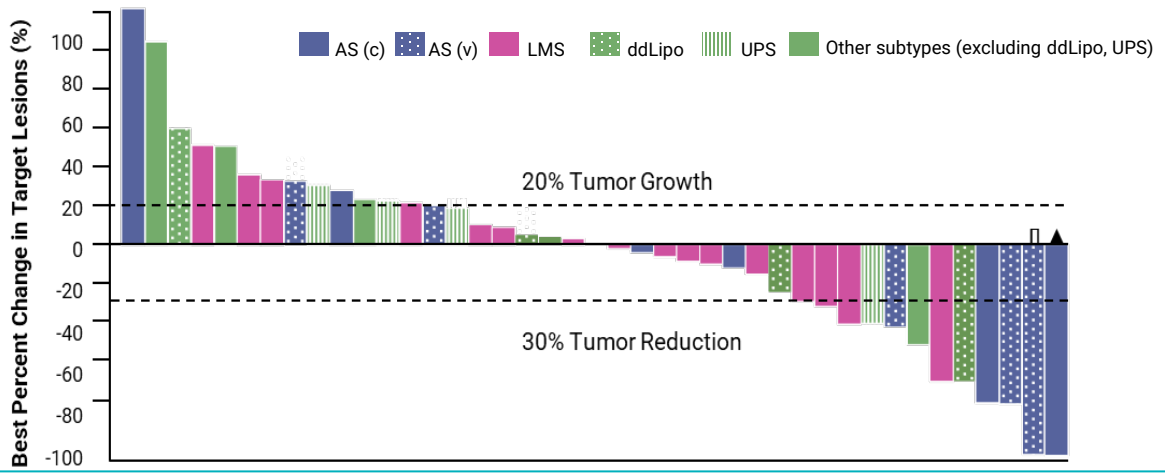
BOT+BAL: CLINICAL SIGNAL ACROSS REFRACTORY SARCOMAS

Robust activity in heterogenous sarcoma population





Efficacy Evaluable (N=41)*	iRECIST	RECIST v1.1
ORR†, % (95% CI)	**20%** (9–35)	**17%** (7–32)
1mg/kg (n=27)	15%	11%
2mg/kg (n=14)	29%	29%
BOR, n (%)		
CR	0	0
PR	8 (20)	7 (17)
SD	18 (44)	18 (44)
PD	15 (37)	16 (39)
Median DOR, months (95% CI)	**19.4** (1.9–NR)	**11.8** (1.9–NR)
DCR (CR + PR + SD), % (95% CI)	**63%** (47-78)	**61%** (45–76)
CBR (CR + PR + SD at 6 months), % (95% CI)	**27%** (14-43)	**24%** (12-40)
6-month PFS, % (95% CI)	**40%** (23–57)	**37%** (20–54)

* Median f/u: 5.7 months (range, 1.4–28.4); † One response confirmed after data cutoff

Data cutoff as of 17AUG2023
Source: Wilky et al. ESMO 2023

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BOT+BAL: MANAGEABLE TOXICITY

TRAEs of ≥ 10% related to BOT; data from expanded Phase 1b study

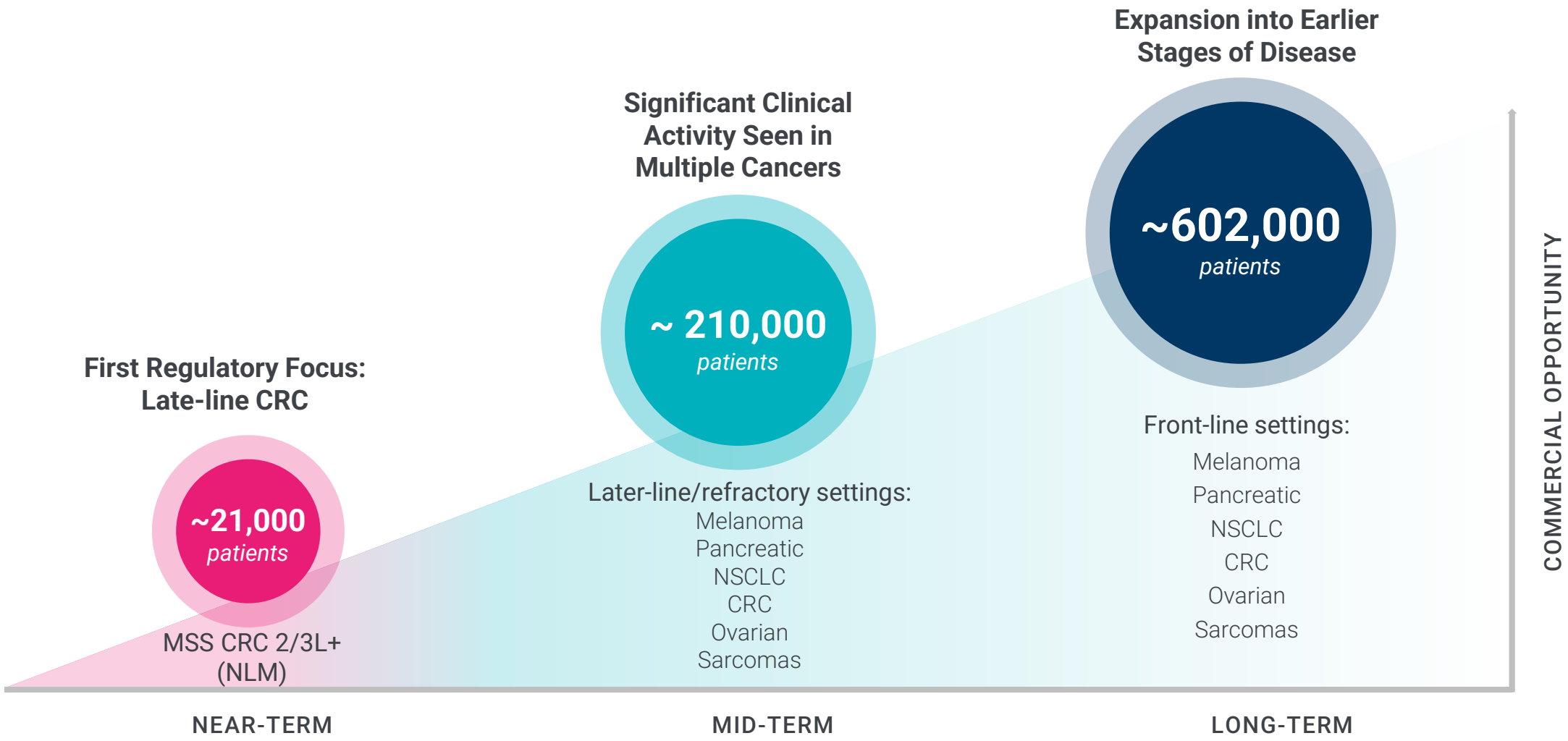
All Patients Treated with BOT+BAL Combo at 1mg/kg or 2mg/kg BOT (n = 255)			
n (%)	**All Grade**	**Grade 3**	**Grade 4**
Any TRAE	204 (80)	70 (27)	5 (2)
GASTROINTESTINAL			
Immune-mediated diarrhea/colitis*	84 (33)	36 (14)	1 (0)
Nausea	49 (19)	5 (2)	0 (0)
Vomiting	28 (11)	3 (1)	0 (0)
CONSTITUTIONAL			
Chills	40 (16)	0 (0)	0 (0)
Decreased appetite	45 (18)	0 (0)	0 (0)
Fatigue	73 (29)	6 (2)	0 (0)
Pyrexia	44 (17)	4 (2)	0 (0)
SKIN			
Pruritus	38 (15)	0 (0)	0 (0)
Rash Maculo-Papular	37 (15)	3 (1)	0 (0)
MUSCULOSKELETAL			
Arthralgia	29 (11)	1 (0)	0 (0)

Immune-mediated diarrhea/colitis includes investigator-reported cases or patients who received steroids or immunosuppressants/infliximab; Median follow-up of 5.4 months
Note: discontinuation due to a BOT TRAE = 22%

Source: Agenus data extracted 26MAY2023

BLOCKBUSTER MARKET POTENTIAL

Near term opportunity in late-line setting with expansion opportunities into earlier lines



NLM = no active liver mets

Source: Kantar/Cerner – based on drug treated 7MM (US, France, Germany, Spain, Italy, UK, Japan) patient population and Agenus analysis; note Sarcomas are US only numbers; for Ovarian, DRG based on drug treated patients in 2022 in the 7MM

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ACHIEVEMENTS & UPCOMING CATALYSTS

2023

- ✓ Data from Phase 1b: 2/3L+ MSS CRC (ASCO GI 2023)
- ✓ Data from Phase 1b: ovarian cancer (SGO 2023)
- ✓ Fast Track designation from U.S. FDA for BOT/BAL in CRC (April 2023)
- ✓ Data from Phase 1b: 2/3L+ MSS CRC (ESMO GI 2023)
- ✓ Phase 2 CRC enrollment completed (October 2023)
- ✓ Data from Phase 1b: advanced sarcomas (ESMO 2023)
- ✓ Data from CRC, pancreatic, lung, melanoma studies (Corporate Event, ESMO 2023)

1H 2024

- Phase 2 Data: 2L Pancreatic
- Phase 1b Data: 2/3L+ MSS CRC
- IST Data: 1L MSS CRC
- IST Data (Expanded): Neoadjuvant CRC

Mid 2024

- **Planned BLA filing: 2/3L+ MSS CRC**
- Phase 1b Data: PD-(L)1 +/- chemotherapy relapsed/refractory 2L+ NSCLC

2H 2024

- Phase 2 Data: 2L+ Melanoma
- Phase 2 Data: 2/3L+ MSS CRC

2025

- Potential sBLA filing: Pancreatic
- Potential sBLA filing: Melanoma

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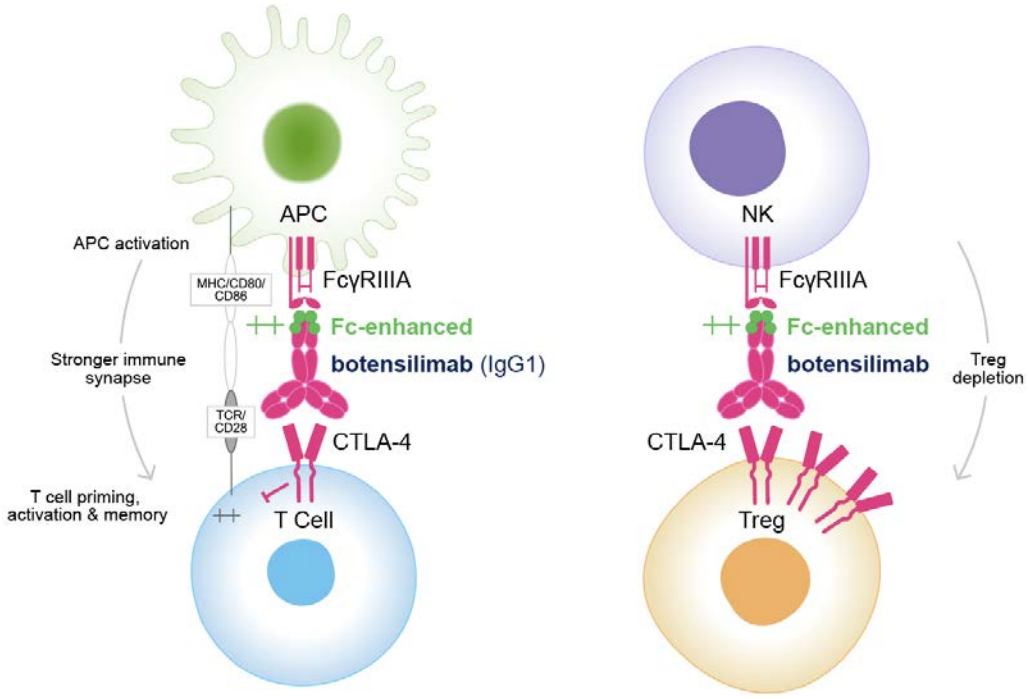
BOT: MULTI-FUNCTIONAL ANTI-CTLA-4 IMMUNE ACTIVATOR

Harnesses the surveillance, killing, and memory power of the immune system to eliminate cancer

BOT Mechanism of Action



"Turning Cold Tumors Hot"

- **Primes and expands** T cells to eradicate tumor
- **Activates** Natural Killer (NK) cells, and antigen presenting cells (APCs) to identify and attack the cancer
- **Reduces regulatory T cells** that suppress the activity of cytotoxic (tumor killing) T cells
- **Establishes memory** with T cells and dendritic cells

Source: El-Khoueiry AB. SITC 2021. Poster #479; Waight et al. Cancer Cell. 2018;33(6): 1033-1047; Agenus data

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Additional Clinical Portfolio Highlights

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CLINICAL STAGE PIPELINE

Diverse portfolio targeting complementary mechanisms of the cancer immunity cycle

	Mechanism/target	Product Candidate	Partner	Phase 1	Phase 2
Majority / fully owned pipeline	Fc-enhanced CTLA-4 +/- PD-1	Botensilimab +/- Balstilimab		Non MSI—H colorectal cancer	
	Fc-enhanced CTLA-4 +/- PD-1	Botensilimab +/- Balstilimab		PD-1 r/r melanoma	
	Fc-enhanced CTLA-4 + chemo	Botensilimab +/- Chemotherapy		Pancreatic (w/chemo)	
	CD137 + Fc-enhanced CTLA-4	AGEN2373 + Botensilimab		PD-1 r/r melanoma	
	CD137	AGEN2373	GILEAD Option program	Solid tumors	
Temporarily Paused	PD-1 +/- CTLA-4	Balstilimab +/- Zalifrelimab	BETTA Greater China	Cervical (2nd line)	
	ILT2 +/- PD-1 +/- CTLA-4	AGEN1571 +/- Balstilimab +/- Botensilimab		Solid tumors	
Partner directed pipeline	ILT4	MK-4830	MERCK	NSCLC, ES-SCLC, EC, melanoma, CRC, RCC, ovarian	
	TIM-3	INCAGN2390	Incyte	PD-1 r/r melanoma, SCCHN, endometrial	
	LAG-3	INCAGN2385	Incyte	PD-1 r/r melanoma, SCCHN, endometrial	
	TIGIT (bispecific)	BMS-986442	Bristol Myers Squibb	NSCLC and solid tumors	
	RTGel™ + CTLA-4	UGN-301	UroGen Pharma	NMIBC	
Clinical collaborations	EP4 + PD-1	CR6086 + Balstilimab	ROTTAPHARM BIOTECH	Non-MSI-H-colorectal cancer	
	Hedgehog + CTLA-4	NLM001 + Zalifrelimab	Nelum	Pancreatic cancer	
	CD205 + PD-1	OBT076 + Balstilimab	OXFORD BioTherapeutics	Solid tumors	

* AGEN1423 and AGEN1876 are advancing in externally funded investigator sponsored studies

TRACK RECORD OF VALUE CREATION THROUGH STRATEGIC PARTNERHSIPS

Seven ongoing corporate collaborations with oncology industry leaders

$825M

received from partnerships and transactions

$2.5B

in potential future milestone payments, in addition to royalties

	Bristol Myers Squibb	GILEAD	Incyte	UroGen Pharma	BETTA PHARMACEUTICALS	MERCK	gsk
Programs	BMS-986442	AGEN2373	INCAGN2390 INCAGN2385	Zalifrelimab (local delivery in urinary tract)	Balstilimab & zalifrelimab (Greater China)	MK-4830	QS-21 STIMULON™
Remaining Milestones	$1.34B	$570M	$315M	$200M	$100M	$85M	
Royalties	Up to mid-teens	Up to mid-teens	Up to low double-digit	Up to low-twenties	Up to low-twenties	Undisclosed	

Xoma eligible to receive 10% of milestones and 33% of royalties from Merck and Incyte transactions. STIMULON is a trademark of Agenus Inc.

AGEN2373: SELECTIVE CD137 TARGETING ANTIBODY

Status: Phase 1b combination study with botensilimab ongoing in PD-1 relapsed/refractory melanoma

Conditionally Active Design

- CD137 is an important pathway for antitumor immunity due to its ability to enhance T cell and NK cell proliferation, cytokine secretion, and cellular cytotoxicity
- However, clinical CD137 antibodies have been limited by liver toxicity caused by systemic CD137 activation
- AGEN2373 selectively enhances tumor immunity within the tumor microenvironment to mitigate side effects associated with systemic CD137 activation

Clinical Highlights

- Data presented at ASCO (June 2023) highlighted monotherapy responses with well tolerated safety profile
- No liver or any related high-grade toxicities reported

Development Plans

- Phase 1b ongoing in combination with botensilimab in PD-1 relapsed / refractory melanoma

Gilead Partnership

- Gilead has exclusive option to license AGEN2373 until receipt of data package from the Phase 1b study
- **$177.5M** received from Gilead for upfront and achieved milestones
- **$50M** option exercise fee
- **$520M** in potential milestone payments
- Up to **mid-teens royalties**
- Agenus opt-in right to co-fund development and commercialization in exchange for:
  - **50:50 U.S. profit share**
  - **U.S. co-commercialization rights**

BMS-986442 (AGEN1777): FC-ENHANCED TIGIT BISPECIFIC

Status: Phase 1/2 combination study ongoing with nivolumab +/- chemotherapy in patients with NSCLC and gastric cancer

BMS R&D Day (Sept. 2023) highlights progress and prioritization of BMS-986442 program; disclosed second TIGIT target (CD96)

Bispecific Design

- Targets major inhibitory receptors expressed on T and NK cells to improve anti-tumor activity
- Potential to address tumors where anti-PD-1 or anti-TIGIT monospecific antibodies alone are ineffective

Fc Enhanced Design

- Fc engineering promotes single agent anti-tumor immunity
- Potential to expand benefit of TIGIT therapy to ~40% patients with a common genetic predisposition (low affinity FcγRIIIA)

Development Plans

- Phase 1 dose escalation completed in solid tumors
- Phase 1/2 combination study ongoing with nivolumab +/- chemotherapy in patients with NSCLC and gastric cancer

BMS Partnership

- BMS has exclusive worldwide license to BMS-986442
- **$220M** received from BMS for upfront and achieved milestones
- **$1.34B** in future milestone payments
- **Double-digit to mid-teens** royalties
- Options for co-development:
  - **Conduct clinical studies** under the development plan
  - Access BMS-986442 for certain **pipeline combination studies**
- Option to co-fund a minority of global development costs for **increased U.S. royalties up to the low-twenties percent**
- Option for **U.S. co-promotion**

MK-4830: FIRST-IN-CLASS ILT4 ANTAGONIST ANTIBODY

Status: Phase 2 studies ongoing in 8 tumor types

Design

- First-in-class human IgG4 monoclonal antibody targeting the myeloid-specific ILT4 receptor
- Catalyzes reprogramming of tumor-associated macrophages, relieving myelosuppression and enhancing T cell function

Clinical Highlights

- MK-4830 +/- pembrolizumab confirmed responses in gastric, colorectal, head & neck, Merkel cell, ovarian, NSCLC, sarcoma, and papillary thyroid cancers
- 24% response rate observed for MK-4830 + pembrolizumab combination across tumor types in dose escalation study
- All responses maintained for ≥ 6 months
- Well tolerated; no DLTs or treatment-related deaths

Development Plans

- Phase 2 studies ongoing in NSCLC, ovarian, small cell lung cancer, esophageal cancer, MSI-H CRC, renal cell carcinoma, and melanoma

Merck Partnership

- Merck has an exclusive worldwide license to MK-4830
- **$20M** received from Merck for upfront and achieved milestones
- **$85M** in potential milestone payments
- **Royalties** on worldwide net sales

Agenus Subsidiaries: MiNK & SaponiQx

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MINK THERAPEUTICS (NASDAQ:INKT): ALLOGENEIC CELL THERAPY

Pioneering allogeneic iNKT cell therapies for oncology and other immune-mediated diseases

iNKTs Bridge Adaptive and Innate Immune Systems

- Directly attack cancer cells, recruit host immunity, and reshape tumor microenvironment

Encouraging Phase I Data in Cancer and ARDS

- Clinical benefit of iNKTs +/- anti-PD-1 in heavily pre-treated solid tumor patients refractory to standard of care.
- 70% survival in elderly mechanically ventilated patients with severe ARDS secondary to COVID-19 compared to 10% case control.

Native and Engineered iNKT Programs

- iNKT cells engineered with CARs
- Bispecific iNKT cell engagers

Proprietary Manufacturing at Scale

- Highly efficient isolation process from healthy donors with potential to generate >10,000 doses per year

Access to Validated Immuno-oncology Therapies

- Combinations with Agenus' immuno-oncology antibodies

Mechanism / Indication		Product	Preclinical	Early Clinical
Native iNKT Cells				
Oncology	Solid Tumors	AGENT-797 +/- Checkpoint Antibodies		
Immune Mediated Diseases	ARDS Secondary to Viral Infections	agenT-797		
	Autoimmunity	agenT-797		
Targeted iNKT Cells				
FAP-CAR-iNKT		MiNK-215		
BCMA-CAR-iNKT		MiNK-413		
iNKT Cell Engager				
NY-ESO-TCR*				
PRAME-TCR				

Source: Purbhoo et.al SITC 2023; Hammond et al. ATS 2023

* Autologous T cell program IND-ready; allogeneic iNKT program in development

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SAPONIQX: DESIGNED TO BE AN INTEGRATED VACCINE PLATFORM

Supplying existing demand for delivery of novel adjuvants

Discovery of novel adjuvants enabling superior vaccines

Foundation

Tree Bark Based
STIMULON QS21

Generation I

- Natural product extracted from a rare tree in Chile
- Adjuvant component of SHINGRIX and MOSQUIRIX

Enabler

Cultured Plant Cell (cpc)
STIMULON QS21

Generation II

- Secure supply chain with consistent quality and scalable production
- GMP material available
- FDA Master File Submitted

Future

STIMULON Saponin
Catalog

Generation III

- Production of diverse saponins in partnership with Ginkgo Bioworks
- Harnessing the power of AI and Generative Molecular Design to create bespoke adjuvants to elicit tailored immune responses

Solutions

STIMULON Integrated
Vaccines

Generation IV

- Modular vaccine platform integrating antigen, adjuvant and carrier
- Designed to address pandemic threats

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