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April 2021

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' clinical development and regulatory plans and timelines, the potential for our pipeline, anticipated safety and efficacy based on the design of clinical candidates. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, among others, the factors described under the Risk Factors section of our most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K 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. 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.

AGEN1181: Unprecedented Clinical Responses in Early Phase 1

52 patients evaluable for response at 6 weeks

- Among first 21 evaluable patients treated with AGEN1181 monotherapy, 1 CR in aggressive endometrial cancer, 1 PR in melanoma
- Among first 31 evaluable patients treated with AGEN1181 + balstilimab, 1 CR by PET in aggressive endometrial cancer; 1 CR and 1 PR in ovarian cancer, 2 PRs in CRC
- Multiple responders carried the less favorable genetic characteristics commonly unresponsive to first generation CTLA-4 antibodies such as Yervoy
- Strong response rates in CRC, ovarian, and endometrial patient subsets
- Activity in both hot and cold tumors. Continued positive data could provide rapid path to market
- AACR 2021: Response in the first treated melanoma patient

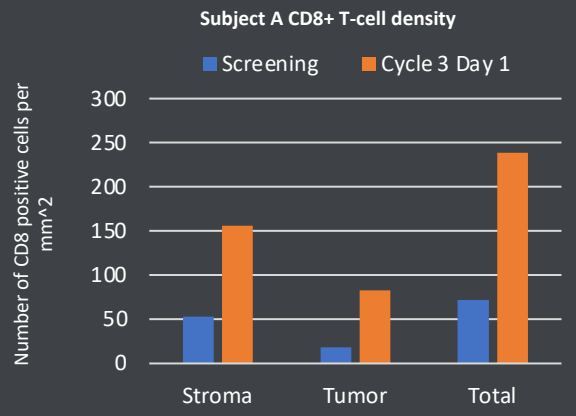
Tumor Type	Best Overall Response	Dose	FcγRIIIA Status	Durability
Endometrial (serous) *MSS, PD-L1 (-), TMB-L*	CR	AGEN1181: 1mg/kg Q3W	F/F *Low affinity*	31+ weeks
Endometrial (serous) *MSS, PD-L1 (-), TMB-L*	PR CR by PET	AGEN1181: 0.1mg/kg Q6W Balstilimab: 3mg/kg Q2W	V/F *Heterozygous*	60+ weeks
CRC *MSS, TMB-Low*	PR	AGEN1181: 1mg/kg Q6W Balstilimab: 3mg/kg Q2W	V/F *Heterozygous*	12+ weeks
CRC *(MANEC)* *MSS, TMB-Low*	PR	AGEN1181: 1mg/kg Q6W Balstilimab: 3mg/kg Q2W	V/F *Heterozygous*	12+ weeks
Ovarian (serous) *BRCA 1/2 (-) PD-L1 (+)*	CR*	AGEN1181: 2mg/kg Q6W Balstilimab: 3mg/kg Q2W	V/V *High affinity*	19+ weeks
Ovarian (serous) *PD-1 Relapsed* *BRCA 1/2 (-)*	PR	AGEN1181: 1mg/kg Q6W Balstilimab: 3mg/kg Q2W	F/F *Low affinity*	Mono: 72 weeks SD Combo: PR 24 weeks
Melanoma *PD-1 Refractory*	PR	AGEN1181: 2mg/kg Q3W	N/A	8+ weeks

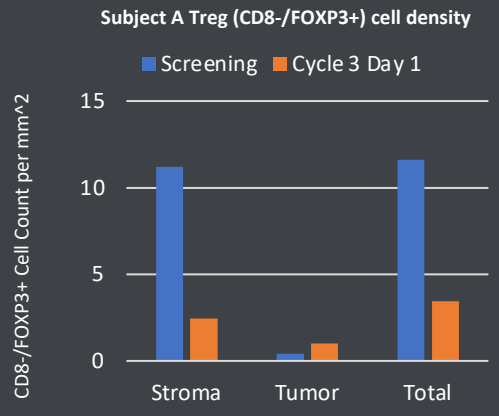
Source: Agenus analysis, Source: Shapiro et al. AACR 2021; * Unconfirmed response; N/A: Not Available.

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Selective Depletion of Intratumoral Tregs

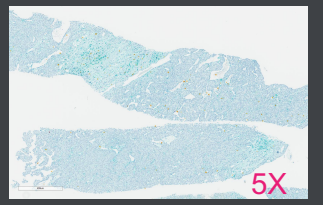
Subject A (AGEN1181 at 2 mg/kg Q3W): Thyroid cancer

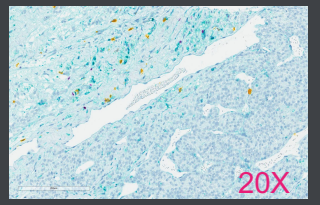




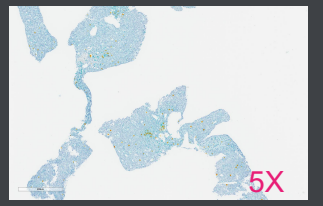
CD68 CD8 FoxP3

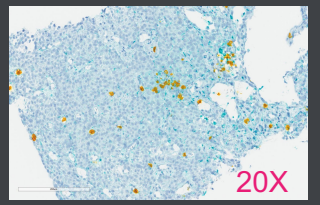
pre-treatment (Screening)



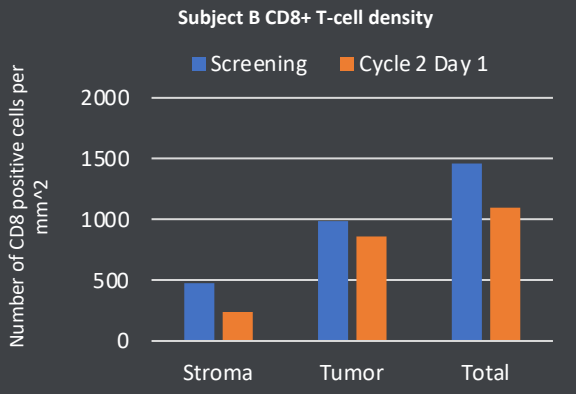


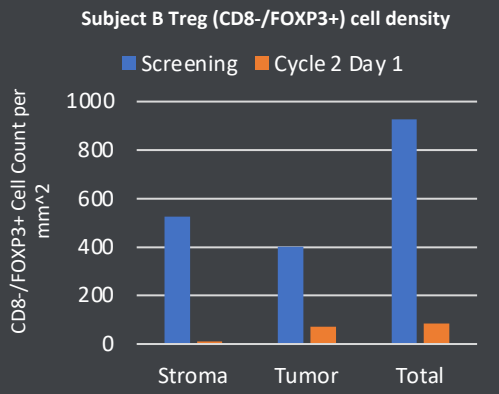
on-treatment (Cycle 3 Day 1, 3 weeks after 2nd dose





Subject B (AGEN1181 at 2 mg/kg Q6W): Sinonasal SCC

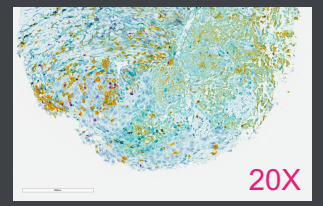




CD68 CD8 FoxP3

pre-treatment (Screening)





on-treatment (Cycle 2 Day 1, 6 weeks after 1st dose)





Source: Shapiro et al. AACR 2021

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