November 2024

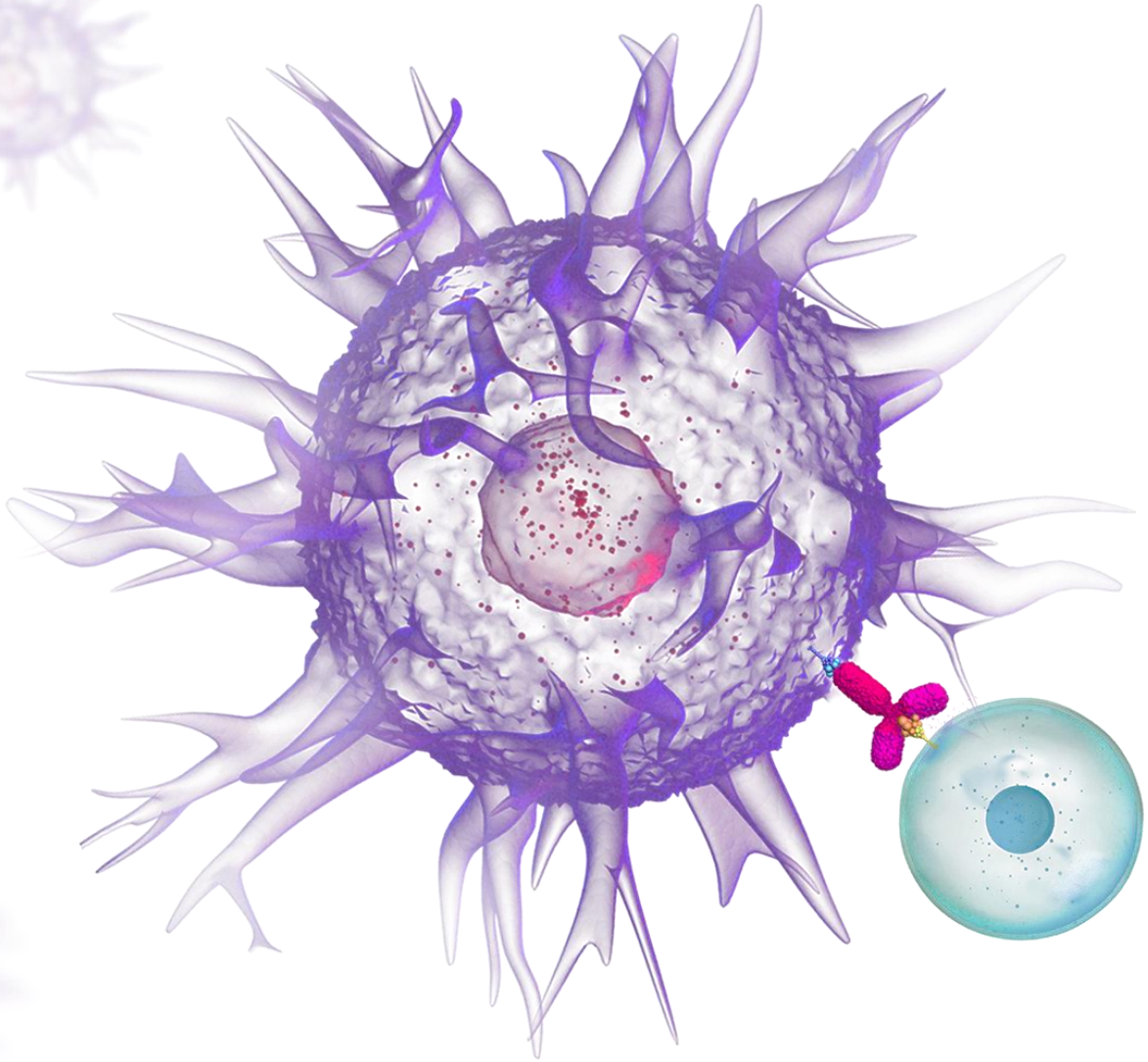
Forward-Looking Statements

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, BMS-986442 (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, 2023, 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.


About Us

Our Mission:

To Harness the Power of the Immune System to Bring Therapies With Curative Intent to Individuals Living with Cancer



Clinical Stage Pipeline

Diverse portfolio targeting complementary mechanisms of the cancer immunity cycle

Asset	Target	Approach	Phase I	Phase II	Phase III
Botensilimab (AGEN1181)	Anti-CTLA-4	± Balstilimab (anti-PD-1)	Non MSI—H colorectal cancer		
		+ Balstilimab	PD-1 r/r melanoma		
		+ chemotherapy	Pancreatic (w/chemo)		
AGEN2373[1]	CD137 Agonist	monotherapy	Solid tumors		
		+ Botensilimab	PD-1 r/r melanoma		
AGEN1571	Anti-ILT-2	± Balstilimab ± Botensilimab	Solid tumors		
AGEN1777[2]	Anti-TIGIT x CD96	+ Balstilimab	Solid tumors		
AGEN1423[3]	Anti-CD73 x TGFB	monotherapy	Solid tumors		
INCAGN1876	Anti-GITR	monotherapy	Solid tumors		
AGEN1949	OX40 Agonist	monotherapy	Solid tumors		

1. Gilead did not opt-in to AGEN2373 program, returning full rights + clinical data to program to Agenus.
2. AGEN1777 was terminated by BMS in Q3 2024, returning full rights + clinical data to program to Agenus;;
3. AGEN1423 is advancing in externally funded investigator sponsored studies

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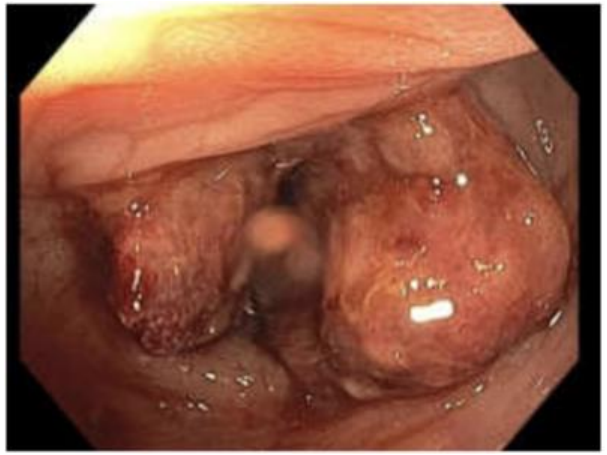
Botensilimab (BOT) is a Best-in-Class Next-Generation Fc-Enhanced Anti-CTLA-4

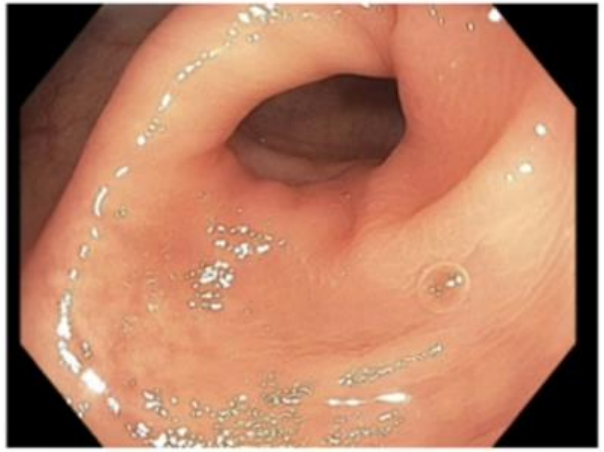
What the Immune System can do… with the Help of BOT and BAL

- 40-year-old patient diagnosed with a Stage III MSS Colon Cancer (8cm tumor)
- Patient received 1 dose of BOT + 2 doses of BAL during 7-week period pre-surgery
- Patient received no prior nor concurrent treatments



Pre-BOT/BAL Treatment

7 Weeks Later



Post-BOT/BAL Treatment

Jafari M., et al. ESMO GI 2024
BOT/BAL = Botensilimab and Balstilimab combination regimen

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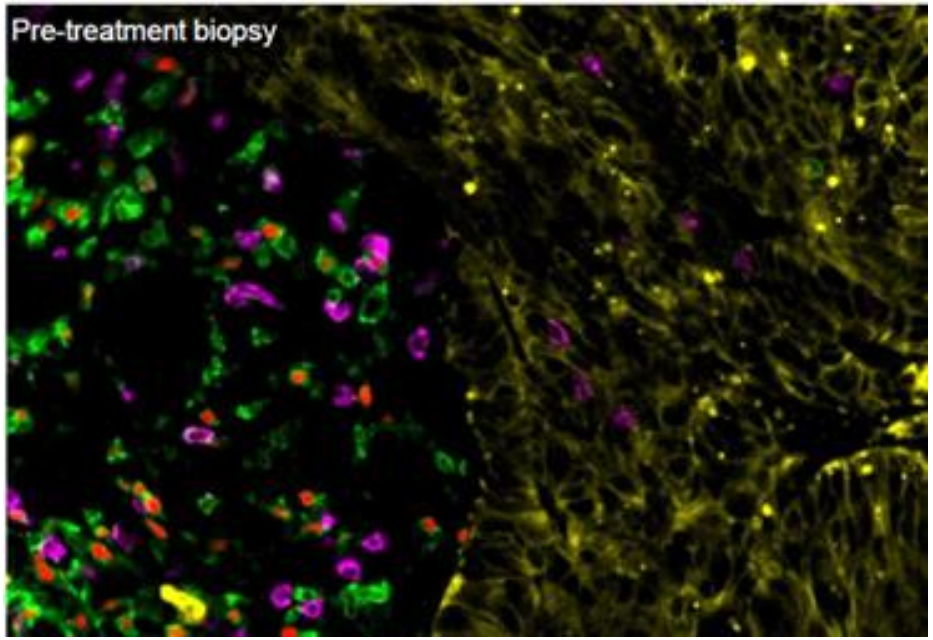
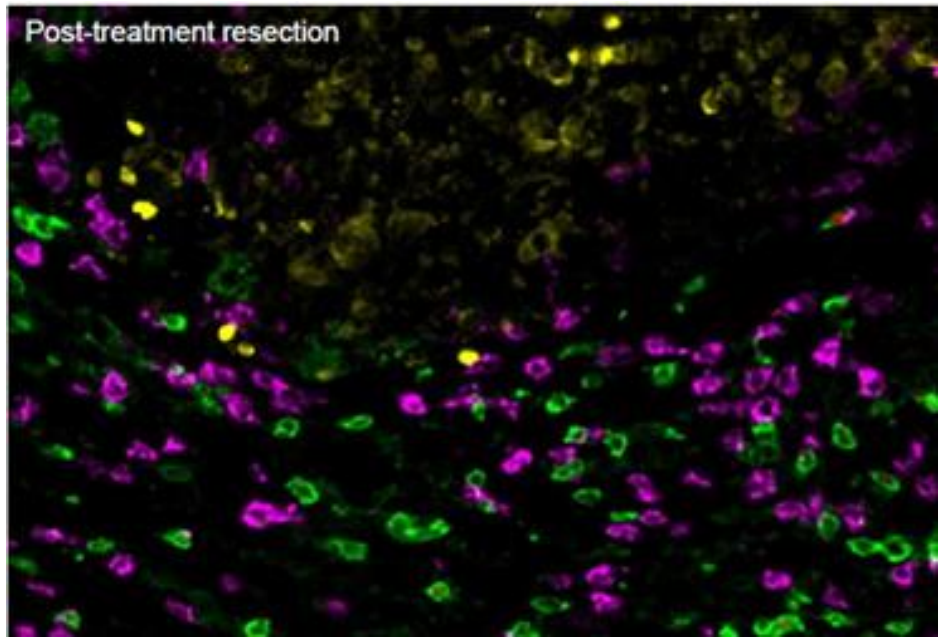
Pre- and Post-BOT/BAL Treatment: Turning a “Cold” Tumor “Hot”

Botensilimab (BOT) promotes rapid T cell infiltration and reduces regulatory T cells (T-regs) in the tumor microenvironment (TME)





CD4 T Cells CD8 T Cells Tregs Tumor Cells

“Cold” can mean **“desert”** (no immune cells nearby) or **“excluded”** (immune cells nearby but tumor is blocking them from killing); **above is the “excluded” phenotype**

“Hot” is synonymous with **“inflamed”** and without T-Regs inhibiting the **desired immune response from CD4 & CD8 immune cells**

- Images characterize changes in an MSS-CRC patient who had a major pathologic response
- Pre-treatment biopsy shows a TME that is infiltrated with Tregs, and few non-Treg immune infiltration
- Post-treatment biopsy shows a significant and rapid increase in CD4 and CD8 T cells, and tumor elimination, with very little tumor cells and Tregs

Source: Kasi et al., Oncogene, 2023

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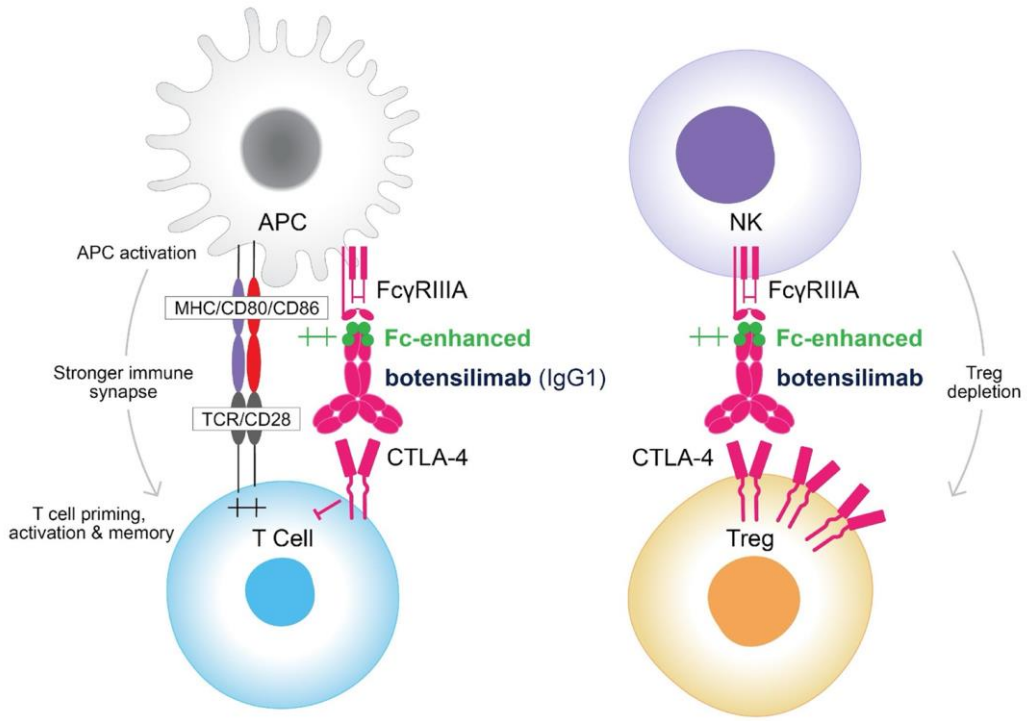
BOT is Designed to Direct a More Effective Immune Response to Cancer Through Multiple Mechanisms, Making it Active in Cold and IO-refractory Tumors



1) **Enhances T cell Priming, Activation and Memory**
Primes and expands a diverse set of tumor-reactive T cells that can infiltrate the tumor; establishes memory

2) **Activates APCs/Myeloid cells**
Upregulates co-stimulatory and antigen presentation machinery on dendritic cells and other myeloid cells

3) **Reduces Regulatory T cells**
Removes intratumoral regulatory T cells that suppress the activity of cytotoxic T cells

4) **Avoids Difficult-To-Treat Immune-Related AEs**
Mitigates complement-mediated toxicities associated with conventional anti-CTLA-4 therapy

To drive durability of tumor response, BOT is combined with balstilimab (BAL), Agenus' PD-1 antibody

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

BOT/BAL Program Highlights

Validated targets:
Next Gen CTLA-4 + PD-1

~1,100 patients have been treated

Broadens I-O utilization to cold tumors (i.e. MSS CRC) which represent about two-thirds of all solid tumors

Highlighted Clinical Studies Evaluating BOT/BAL Across Solid Tumors

Study/ Sponsor	Regimen	Status	Phase 1	Phase 2	Phase 3	Next Data Update
C-800-01 Agenus	Bot +/- Bal	Complete	Solid tumors			1H 2025
C-800-22 Agenus	Gem/NabP +/- Bot (randomized)	Enrolling		Pancreatic Cancer (2L+)		2H 2025
C-800-23 Agenus	Bot +/- Bal	Enrollment Complete		PD-1 ± CTLA-4 r/r Melanoma (2L+)		1H 2025
C-800-25 Agenus	Bot + Bal (randomized)	Enrollment Complete		r/r MSS CRC NLM (3L+)		1H 2025
3B-FOLFOX IST	Bev + FOLFOX + Bot + Bal	Enrolling		MSS-CRC (1L)		1H 2025
UNICORN IST	Bot +/- Bal	Enrollment Complete		Neoadjuvant CRC		1H 2025
NEOASIS IST	Bot + Bal	Enrolling		Neoadjuvant Solid Tumors		1H 2025
NEST IST	Bot + Bal	Enrollment Complete		Neoadjuvant CRC		1H 2025

Colorectal Cancer Opportunity

Colorectal Cancer is the 3rd Most Common Cause of Cancer Mortality Globally

Increasing global prevalence to ~3.6M by 2050 ; No Immuno-oncology therapies for MSS-CRC approved to date

~1.9M

People diagnosed annually with CRC worldwide

~380K

~20% of patients diagnosed have metastatic disease

~360K

95% of metastatic CRC patients have MSS CRC

Despite advances in treatment of CRC, long term survival remains low:

- Surgery in **newly diagnosed Stage II/III patients lead to poor Quality of Life** with chronic neuropathy, organ loss and bowel and bladder dysfunction
- **30% of MSS-CRC recurs within 1 year**;
- Standard of Care in 1L metastatic treatment has **limited survival and has not seen advancements for ~20 years**
- **~15% 5-year survival** for MSS-CRC patients with metastatic CRC

Source: WHO; Globocan; SEER; Kantar, Andre et. al. NEJM 2004, Schnoll et. al. JCO 2007, Knapen et. al. ESMO Open 2020, Morton et. al. JCO 2023, Feeney et. al. WJG 2019, Schrag et. al. NEJM 2023, Conroy et. al. Lancet Oncol. 2021, Aparicio et. al. JCO 2018, Cremolini et. al. Lancet Oncol. 2015, Stingzing et. al. ASCO 2018, Venook et. al. ASCO 2016, Prager et. al. NEJM 2023, Mayer et. al. NEJM 2015, Grothey et. al. Lancet 2013, Dasari et. al. Lancet 2023

Summary: Opportunity to Build BOT/BAL Franchise in MSS CRC

Neoadjuvant MSS CRC

~139k patients in US, UK, Germany, France, Spain, Italy, and Japan

- ✓ **1 dose BOT + 2-4 doses BAL** result in **deep responses**
- ✓ **>50% pathologic complete response rate** in patients given BOT 7-8 weeks prior to surgery

1L MSS-CRC

~136k patients in US, UK, Germany, France, Spain, Italy, and Japan

- ✓ Ongoing study with BOT/BAL combined with bevacizumab + FOLFOX
- ✓ Potential to transform standard of care in **1L MSS mCRC**

3L+ MSS CRC NLM

~30k patients in US, UK, Germany, France, Spain, Italy, and Japan

- ✓ Phase 1 results show **deep and durable responses** with **prolonged OS** relative to current standards of care
- ✓ **Alignment with FDA and EMA** on Phase 3 dose and design provides clear path to full approval

Future Growth Drivers

Preliminary data in NSCLC, Melanoma, HCC, Ovarian Cancer, Pancreatic Cancer, and Sarcomas provides opportunity for further expansion

Source: Agenus analysis; MSS -CRC = 88% for neoadjuvant CRC, 96.5% of mCRC; non-active liver metastases (NLM) are ~35% of all mCRC patients; 1L opportunity includes patients with and without liver metastases.

Colorectal Cancer Clinical Data

C-800-01: Phase I Responses Across Multiple "Cold" and IO Refractory Tumors

NCT03860272: First-in-human trial of botensilimab ± balstilimab in patients with advanced cancer[1,2]

KEY ELIGIBILITY

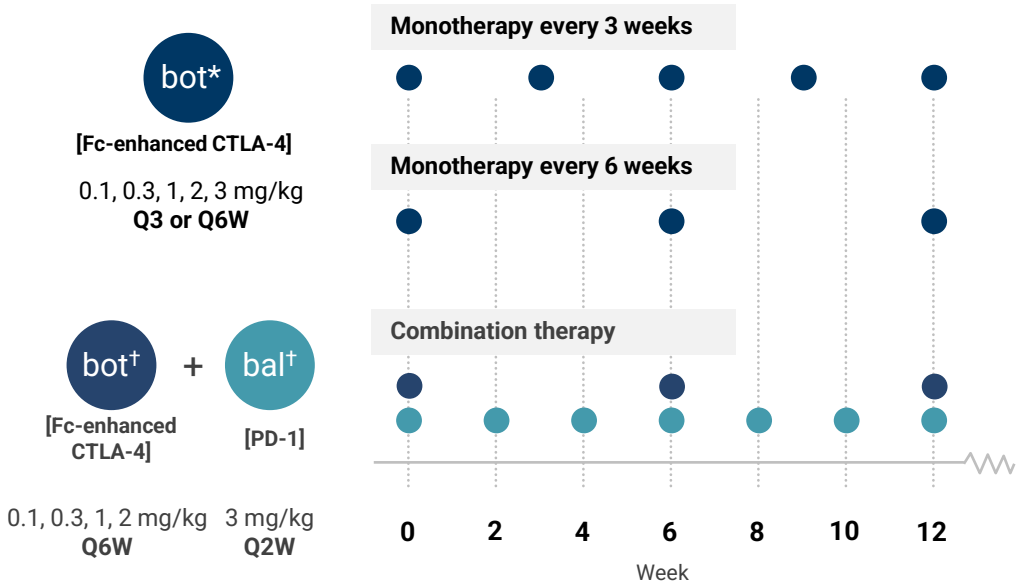
Dose Escalation

- Advanced solid tumors refractory to standard treatment
- Prior IO therapy allowed

ENDPOINTS

- Efficacy: ORR, DCR, PFS, DOR, OS
- Safety: AEs

TRIAL DESIGN (Treated 496 patients)



Expansion Cohorts

- Non-MSI-H mCRC
- Non-Small Cell Lung Cancer
- Melanoma
- Pancreatic Cancer
- Ovarian Cancer
- Sarcoma
- Endometrial Cancer
- Breast Cancer
- Prostate

*Crossover to combination from botensilimab monotherapy permitted
†Fixed-dosing also permitted (bot 150 mg Q6W + bal 450 mg Q3W).

1. Fc-Engineered Anti-CTLA-4 Monoclonal Antibody in Advanced Cancer, https://clinicaltrials.gov/ct2/show/NCT03860272
2. El-Khoueiry AB. SITC 2021 Annual Meeting. Poster #479.

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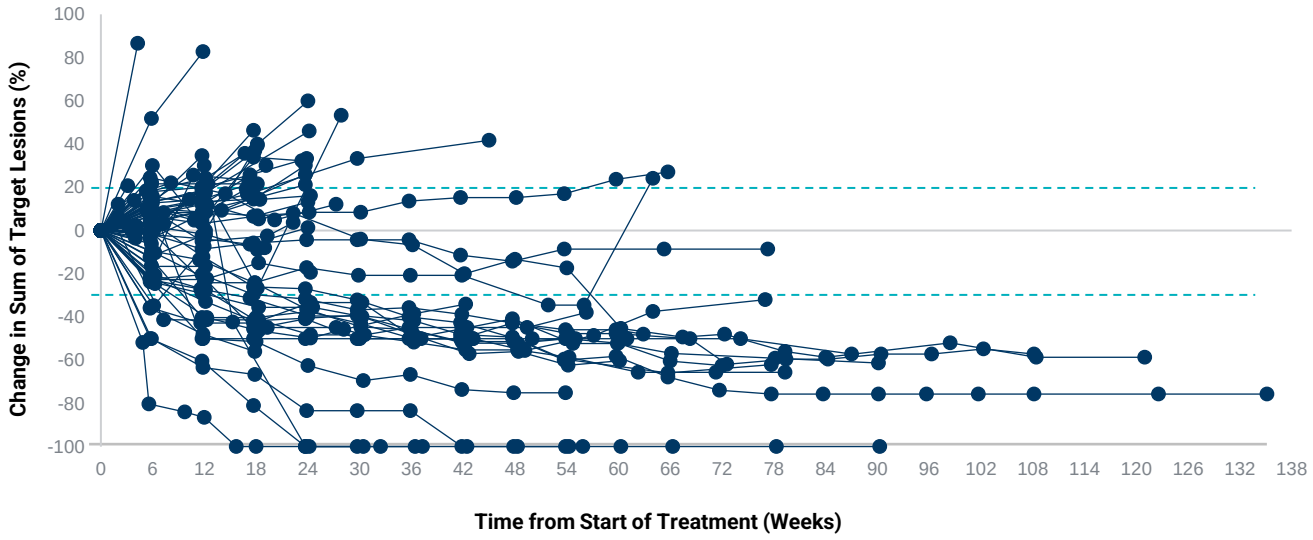
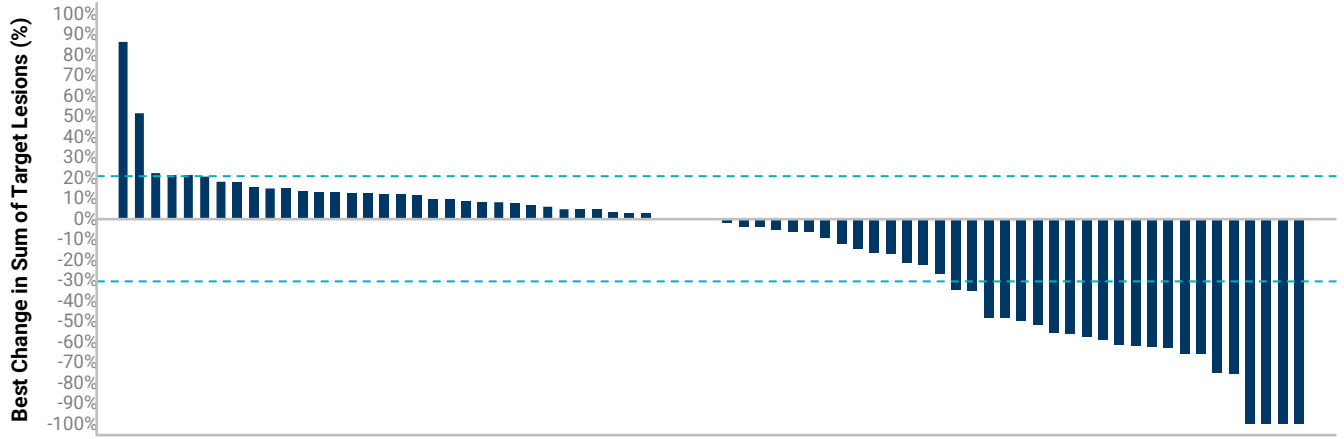
Deep and Durable BOT/BAL Responses in 3L+ MSS CRC NLM (Phase 1b Cohort)





BOT/BAL Intent to Treat (ITT)	Overall (n=77)
Confirmed Objective Response Rate (ORR), % (95% CI)	**23%** (15, 34)
Best Overall Response Rate (BOR), n (%)	
Complete Response (CR)	1 (1%)
Partial Response (PR)	17 (22%)
Stable Disease (SD)	38 (49%)
Progressive Disease (PD)	17 (22%)
Disease Control Rate (DCR = CR+PR+SD), % (95% CI)	73% (61, 82)
Median Duration of Response (DOR)	NR (5.7 - NR)
Median follow-up, months (range)	13.6 (0.6, 41.8)

VS

SoC: Fruquintinib, Regorafenib, or Lonsurf ± Bev	
ORR (%)	2.8 –7.7%

Agenus Data (01MAR2024)
Note: 4 patients are not evaluable
NLM = Non active liver mets

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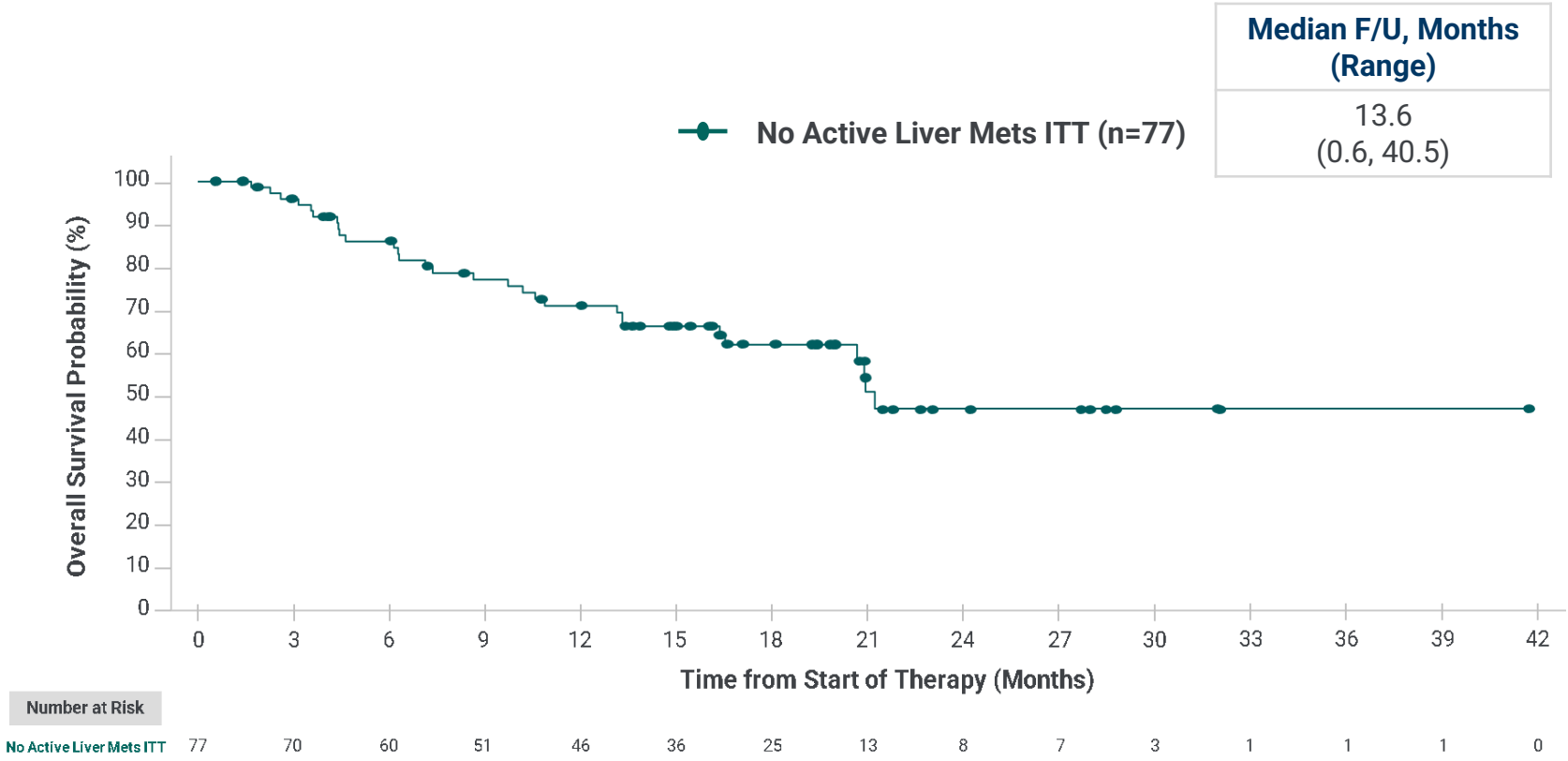
Overall Survival (OS) Benefit from BOT/BAL in 3L+ MSS CRC NLM



BOT/BAL Intent to Treat (ITT) (n=77, Ph 1b Cohort)	
Median OS (months)	21.2
6-month OS	86%
12-month OS	71%
18-month OS	63%
Ph2: 6-month OS	90%*

 NLM = no active liver mets

Agenus Data (01MAR2024)
Median follow up: 13.6 months

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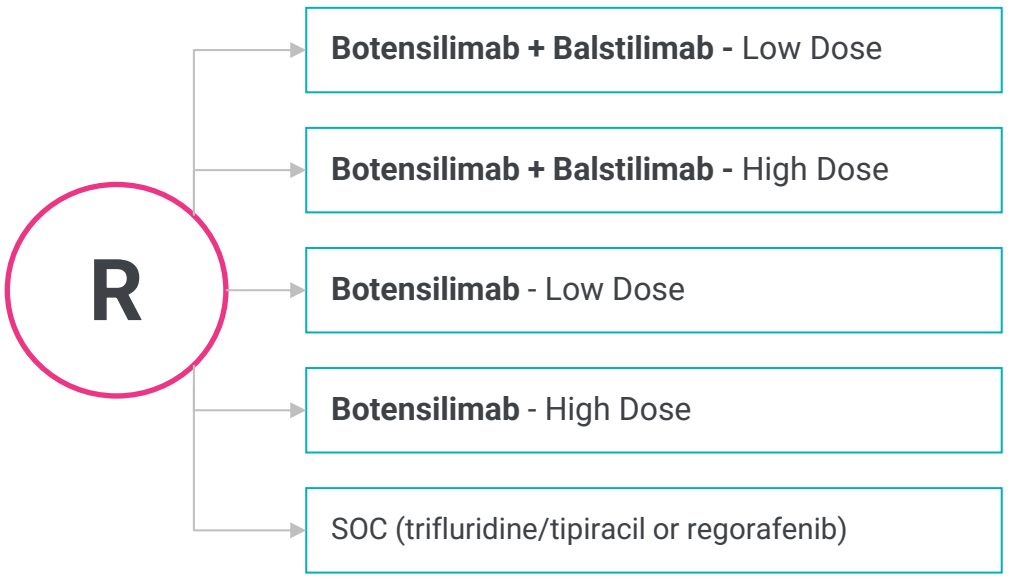
C-800-25: Phase II Study in 3L+ MSS CRC NLM

NCT05608044: Ongoing global, randomized phase II study, enrollment completed October 2023



Objective

- Dose optimization
- Contribution of components

Patient Population

- Patients with metastatic colorectal cancer that is not microsatellite instability high/deficient mismatch repair (non-MSI-H/dMMR) and with no active liver metastases (NLM)

Target Endpoints

- Primary: ORR
- Secondary: DOR, Progression Free Survival (PFS), OS, Safety, Pharmacokinetics (PK)/Immunogenicity

Source: NCT05608044

Responses and Survival Benefit Observed In Randomized Phase 2

FDA aligned dose for Phase 3 pivotal study

Topline Interim Phase 2 Data

	BOT + BAL 75 mg (n=62)	BOT + BAL 150 mg (n=61)	BOT 75 mg (n=38)	BOT 150 mg (n=40)	SOC^ (n=33)
ORR % n/n	**19.4*** 12/62	**8.2** 5/61	**0** 0/38	**7.5** 3/40	**0** 0/33
Follow-Up (m)	**9.5**	**9.1**	**7.8**	**8.2**	**5.5**
6-Month OS	**90%**				

* 75mg BOT + 240mg BAL cohort, as of interim data cut-off; ORR is now confirmed
^ Standard of Care (SOC) = "Dealer's Choice" of Fruquintinib, Regorafenib, Lonsurf

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BOT/BAL is Well-Tolerated Across Solid Tumors

Treatment-related adverse events of any grade in 10% of all patients treated with BOT+BAL at 1 mg/kg or 2 mg/kg BOT (N=370)

n (%)	All Grade	Grade 3 or 4
Any TRAE	315 (85)	116 (31)
GASTROINTESTINAL		
Immune-mediated diarrhea/colitis*	147 (40)	58 (16)
Nausea	75 (20)	4 (1)
Vomiting	46 (12)	3 (1)
CONSTITUTIONAL		
Fatigue	123 (33)	8 (2)
Chills	70 (19)	0 (0)
Decreased appetite	70 (19)	0 (0)
Pyrexia	69 (19)	6 (2)
SKIN		
Rash maculopapular	60 (16)	4 (1)
Pruritus	58 (16)	0 (0)
MUSCULOSKELETAL		
Arthralgia	41 (11)	0 (0)
HEPATIC		
Alanine aminotransferase increased	39 (11)	7 (2)

*Patients with immune-mediated diarrhea/colitis received steroids or immunosuppressants/infliximab
Note: discontinuation due to a BOT TRAE = 27%

Agenus Data (01MAR2024)
Median follow up: 6.5 months

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Ongoing Study Evaluating BOT/BAL/Bev+FOLFOX in 1L MSS CRC Setting

Part A (Dose Escalation) n=20

Enrollment Complete

BOT (25mg for 2 doses) + Balstilimab + bevacizumab + FOLFOX (n=7)

Enrollment Complete

BOT (75mg for 2 doses) + Balstilimab + bevacizumab + FOLFOX (n=7)

Enrolling

BOT (75mg for 4 doses) + Balstilimab + bevacizumab + FOLFOX (n=6)

Enrolling

BOT (150mg for 2 doses) + Balstilimab + bevacizumab + FOLFOX (n=6)

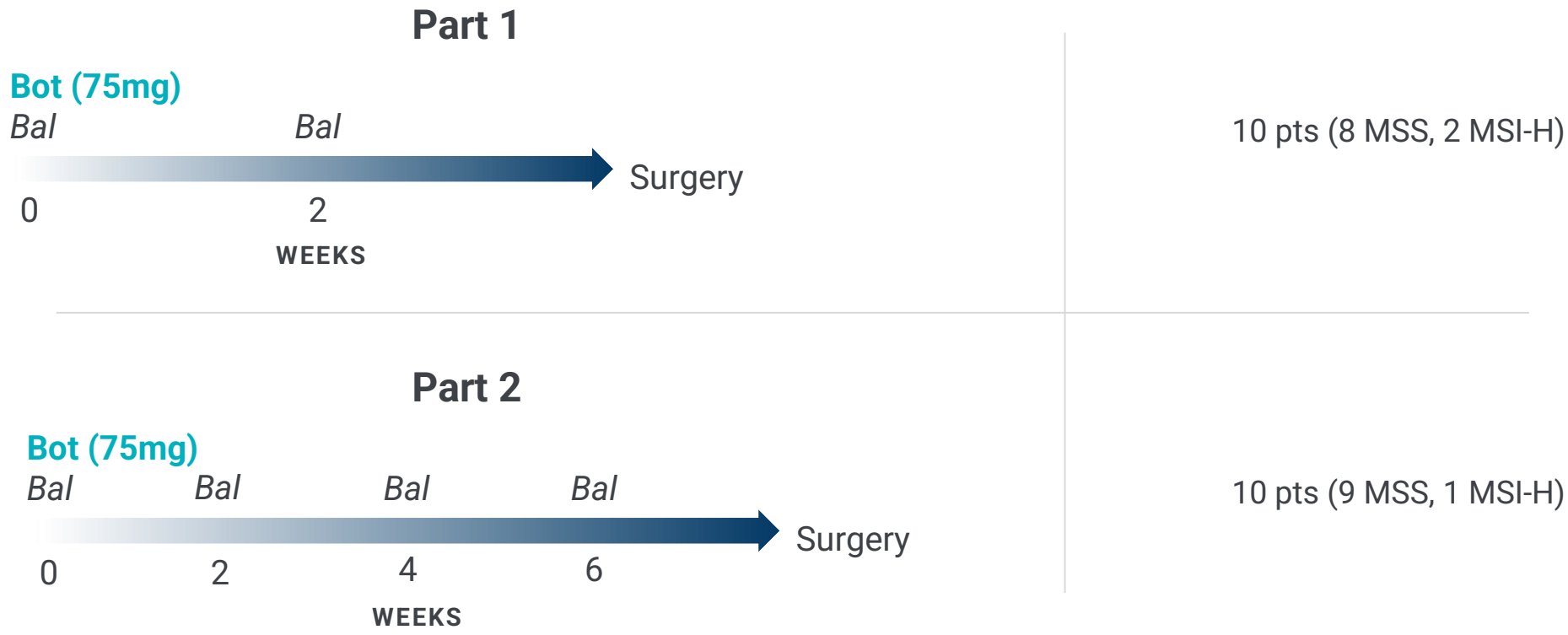
Part B (Expansion)

BOT (selected dose) + Balstilimab + bevacizumab + FOLFOX

City of Hope

Lead Investigator Marwan Fakih, MD
(City of Hope, Los Angeles)

Ongoing Phase 1/2 Study Testing BOT/BAL in Neoadjuvant (Pre-Surgery) CRC



Total of 20 patients treated (17 MSS, 3 MSI-H)

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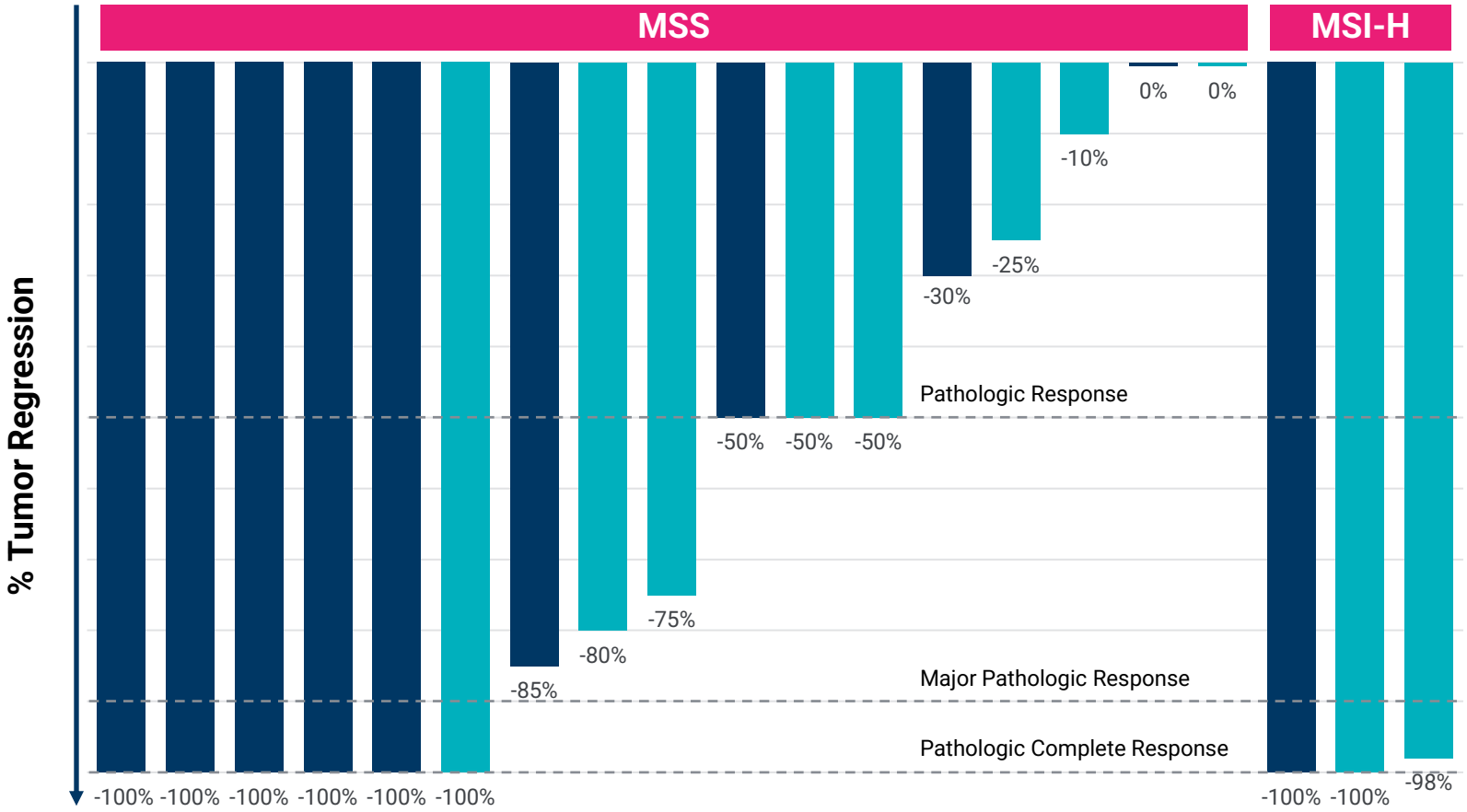
Significant Tumor Reductions Observed in Neoadjuvant CRC (Presented @ ESMO-GI 2024)

Each Navy/Teal bar represents a patient's tumor reduction from pre- to post-BOT/BAL



Topline Results

12/17 (71%) patients with MSS CRC had pathologic responses (≥50%)

- Ipi/Nivo: 29%

6/17 (35%) patients with MSS CRC had pathologic complete responses

3/3 (100%) patients with MSI-H CRC had major pathologic response (≥90%)

Deeper responses observed with longer interval until surgery

NEST-1 (~4 weeks to surgery)

NEST-2 (~8 weeks to surgery)

Kasi, P, Jafari MD., et al. ESMO GI 2024

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Pipeline

Agenus Portfolio Enables Modulation Across Cancer Immunity Cycle

1. Antigen Release

Chemotherapy, Radiation Therapy, Targeted Therapies, ADCs, Oncolytic Viruses

2. Antigen Presentation

3. T cell Priming and Activation

- Botensilimab (CTLA-4)
- Balstilimab (PD-1)
- AGEN2372 (CD137)
- AGEN1571 (ILT2)
- AGEN1949 (OX40 Agonist)
- AGEN1879 (GITR Agonist)
- INCAGN2390 (TIM-3)
- INCAGN2385 (LAG-3)

4. T cell Trafficking to Tumors

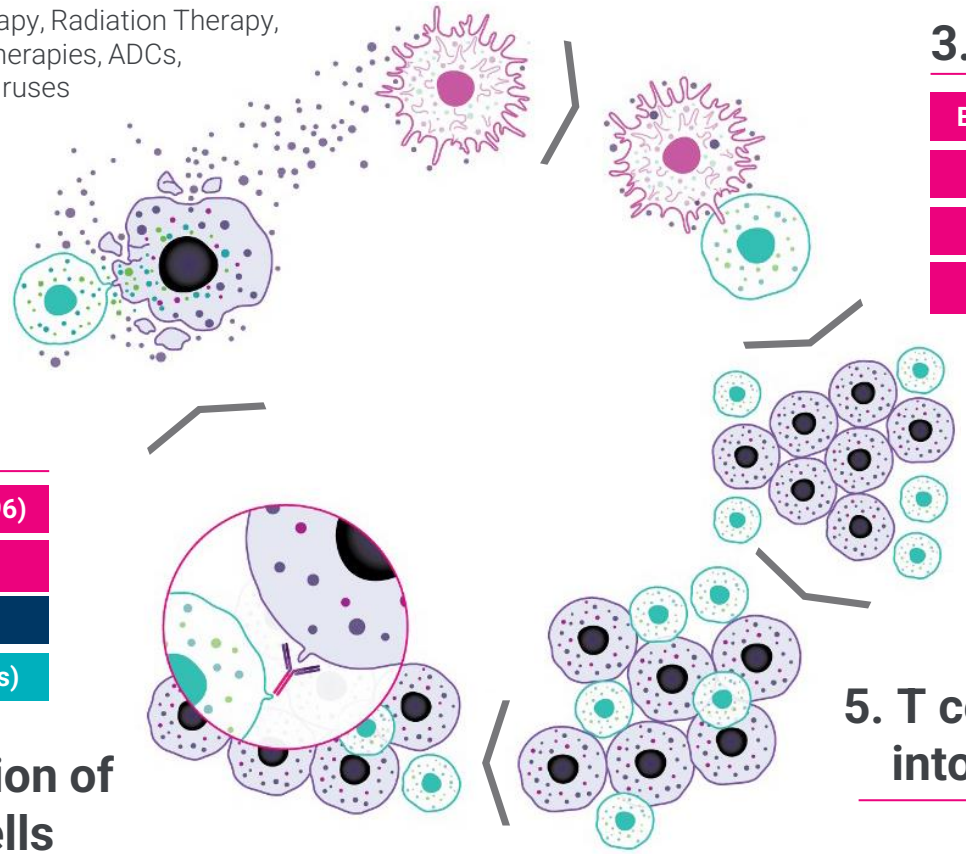
5. T cell Infiltration into Tumors

6. Recognition of Cancer Cells

- AgenT-797 (iNKT Cells)

7. Killing of Cancer Cells

- AGEN177 (TIGIT x CD96)
- Balstilimab (PD-1)
- MK-4830 (ILT4)
- AgenT-797 (iNKT Cells)



- Agenus Program
- Partnered Program
- MiNK Therapeutics Program

Figure adapted from Chen and Mellman (2013)

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Partnered Clinical Stage Pipeline

Diverse portfolio targeting complementary mechanisms of the cancer immunity cycle

Asset	Target	Partner	Phase I	Phase II
MK-4830	Anti-ILT-4	MERCK	Neoadjuvant ovarian cancer	
INCAGN2390*	Anti-TIM-3	Incyte	Solid tumors	
INCAGN2385*	Anti-LAG-3	Incyte	Solid tumors	
UGN-301	RTGel + Zalifrelimab (Anti-CTLA-4)	UroGen Pharma	NMIBC	
Balstilimab + Zalifrelimab**	Anti-PD-1 + 1st Gen Anti-CTLA-4	BETTA PHARMACEUTICALS	Cervical (2nd Line)	

* Incyte discontinued INCAGN2385 and 2390 in Q2 2024
** Only Greater China rights


MiNK and SaponiQx

MiNK Therapeutics (Nasdaq:INKT): Allogeneic Innate T Cell Therapy

Pioneering allogeneic invariant Natural Killer T 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 prior standard of care.
- 75% survival in elderly mechanically ventilated patients with severe ARDS secondary to COVID-19 compared to 30% case control.

Native and Engineered iNKT Programs

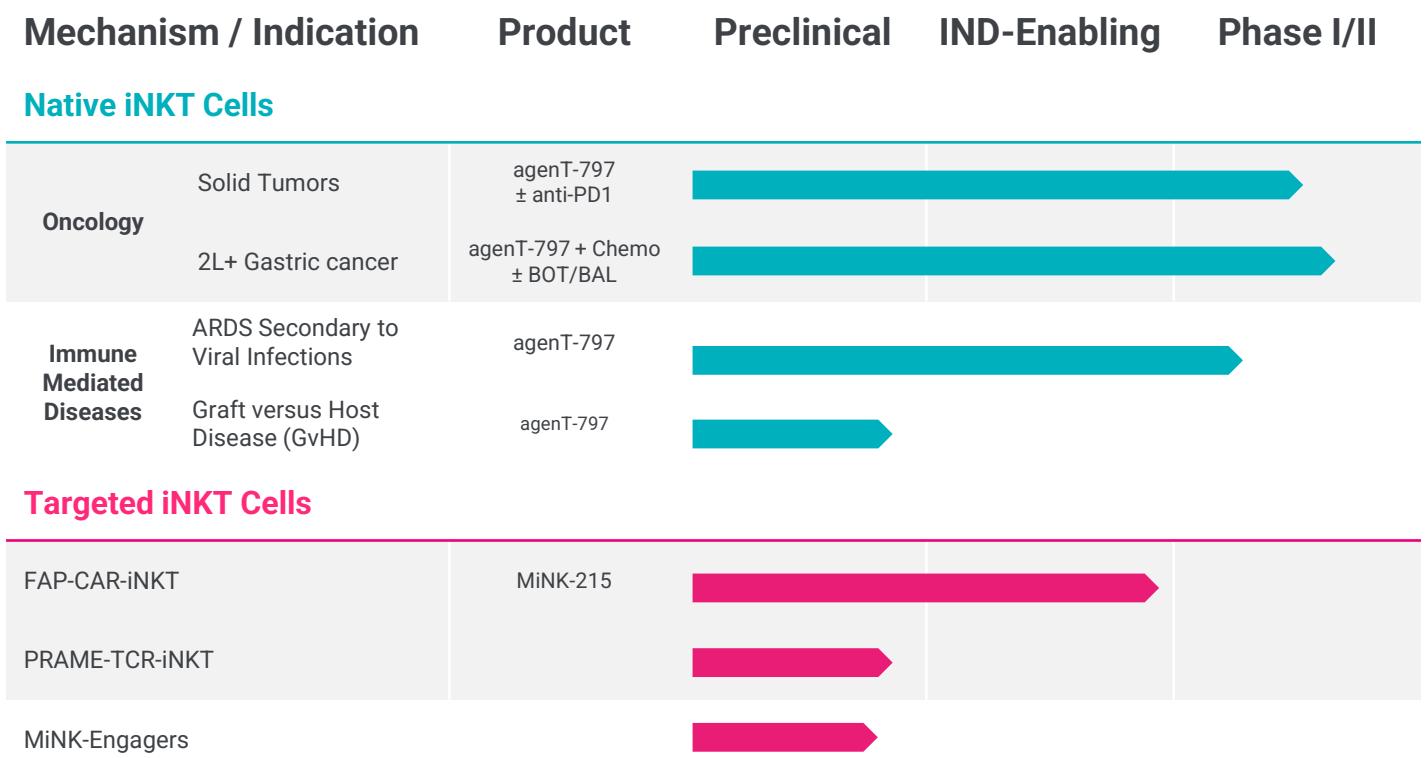
- iNKT cells engineered with CAR and TCR
- Bispecific iNKT cell engagers

Proprietary Manufacturing at Scale

- Highly efficient isolation process from healthy donors with potential to generate ≥5000 doses per donor

Access to Validated Immuno-oncology Therapies

- Combinations with Agenus' immuno-oncology antibodies



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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

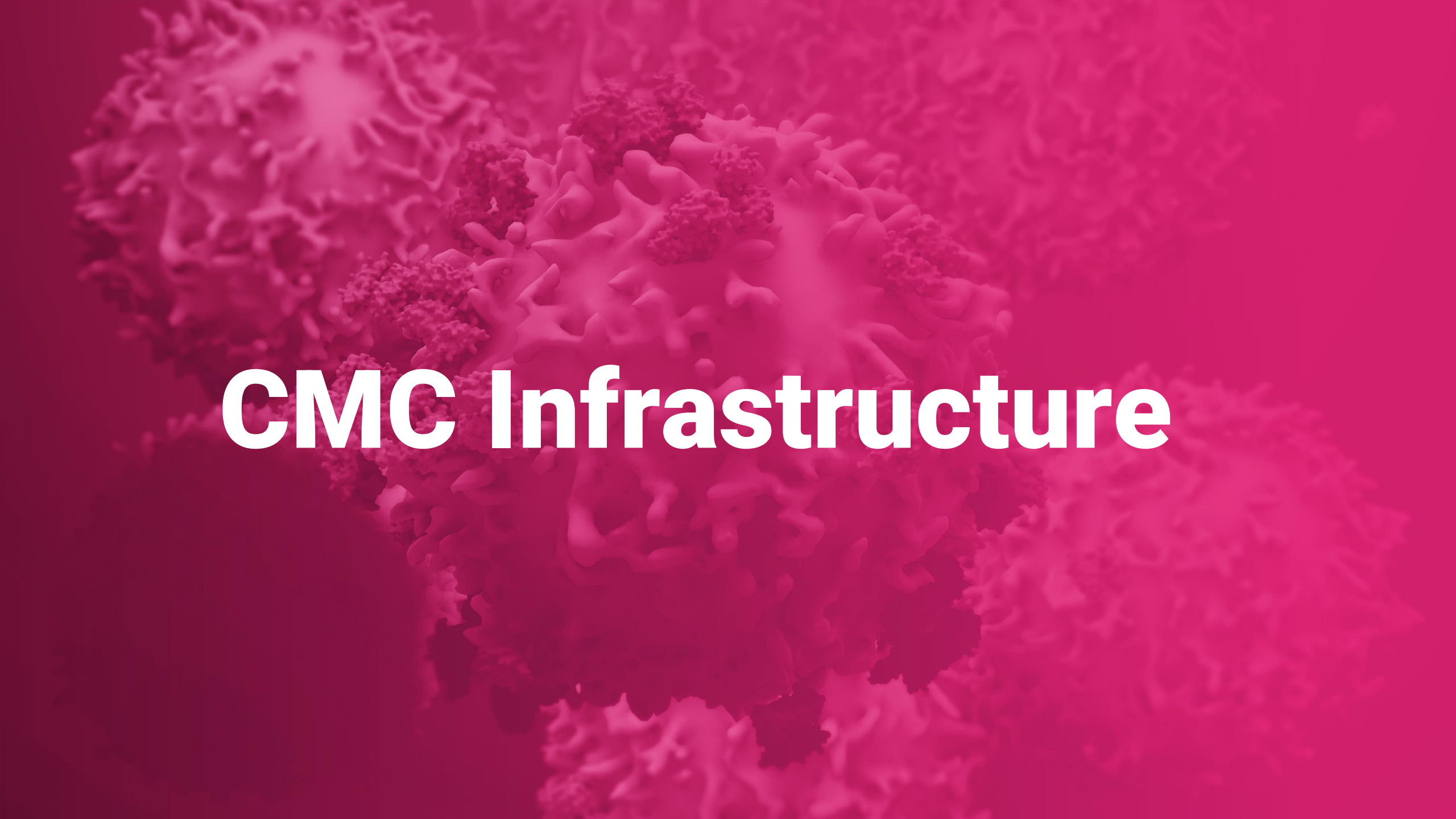
- Production of diverse saponins in partnership with Ginkgo Bioworks
- Harnessing the power of AI and Generative Molecular Design to create bespoke adjuvants to elicit tailored immune responses

Solutions

STIMULON Integrated
Vaccines

Generation IV

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


CMC Infrastructure

Overview of Emeryville Facility

83,000sqft., End-to-End Development and cGMP Clinical/Commercial Facility

Annual cGMP Drug Substance Production Capacity = 20-40 Batches*

- cGMP upstream manufacturing: 1 x 100L, 1 x 500L, and 4 x 2000L SUBs;
- Automated bulk drug filling systems
- Agenus has made facility and capital upgrade investments totaling >$100M since 2021

Product/Service offering includes:

- Upstream and Downstream Process Development
- Analytical, Formulation and Cell Line Engineering Development
- Cell Banking
- Drug Product Vialing, Fill, Finish and Labeling/Packaging
- Warehousing for finished product, material storage and distribution with 2-8C and -20C cold rooms

**Differs based on number of unique molecules being produced in facility*

https://vimeo.com/794189689/1ef5eb1544

https://vimeo.com/788724957/58f1aad285

Overview of Berkeley Facility

26,000sqft., cGMP Clinical Facility

Annual cGMP Drug Substance Production Capacity = 8-16 Batches*

- cGMP upstream manufacturing: 1 x 100L, 1 x 500L, and 2 x 1000L SUBs
- All 12 Agenus mAbs currently in Ph1/Ph2 clinical studies have been manufactured at this facility
- Clinical GMP ready in 2H 2025

Product/Service offering includes;

- Upstream Process Development
- Analytical, Formulation and Cell Line Engineering Development
- Cell Banking
- Drug Substance only (no Drug Product)

**Differs based on number of unique molecules being produced in facility*

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Expansion Capacity Available at Agenus-Owned Vacaville, CA site (66.4ac)

Biologics CMC Campus Designed; Potential to Build 300,000sqft of cGMP Production Capacity

- 66.4ac. of greenfield, prime biomanufacturing land (adjacent to facility Lonza purchased from Roche/Genentech for $1.2B in April 2024)
- 100-125 DS batches of annual production capacity
- Campus designed to accommodate additional production modalities (cell therapy, gene therapy, vaccines and adjuvants)

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