March 2025

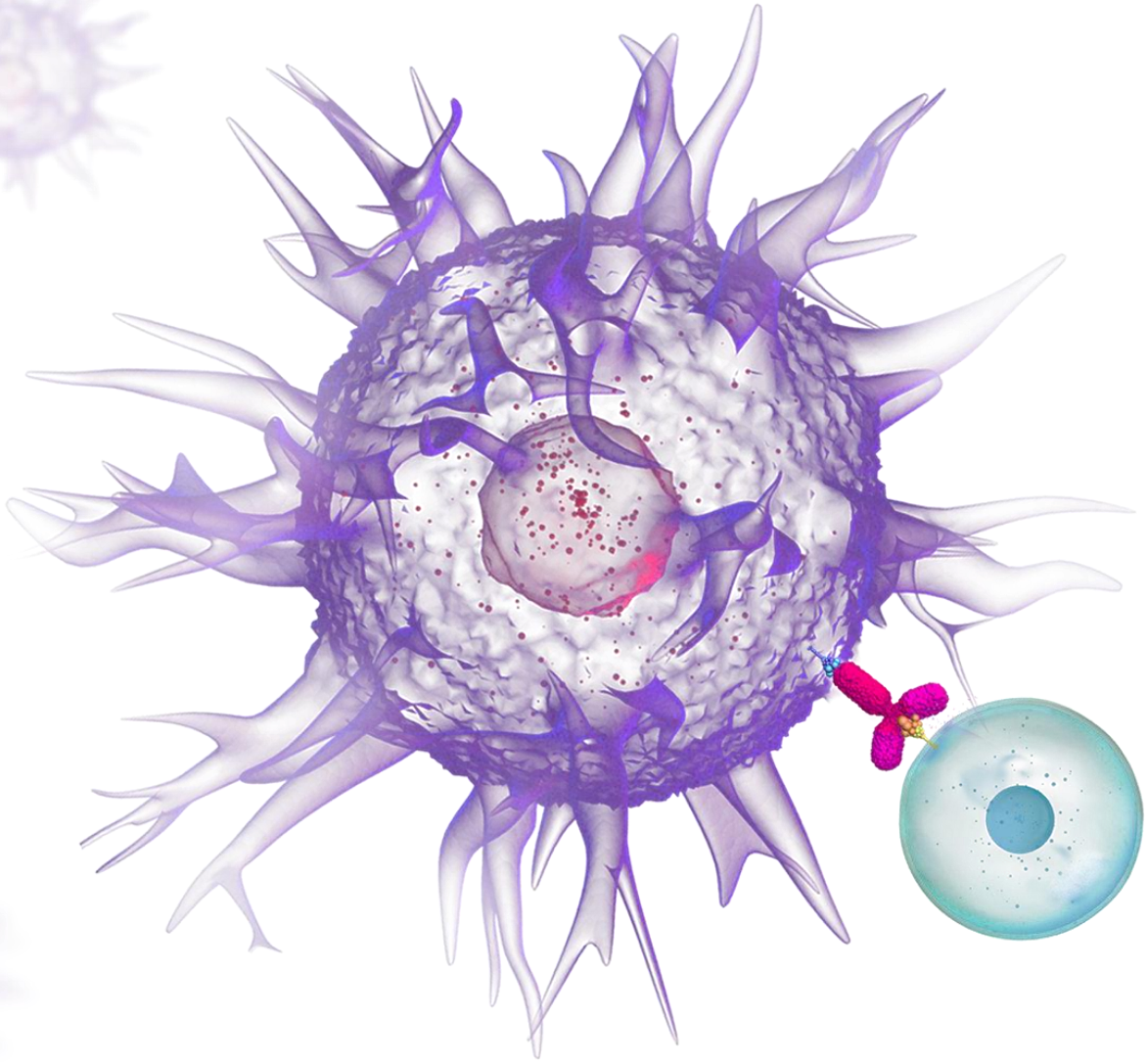
Forward-Looking Statements

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

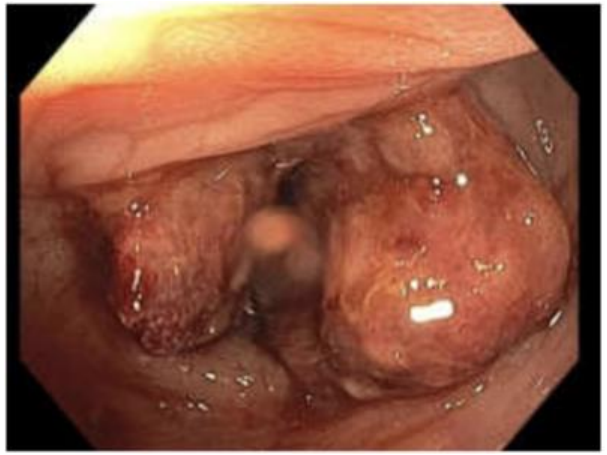
Our Mission:

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



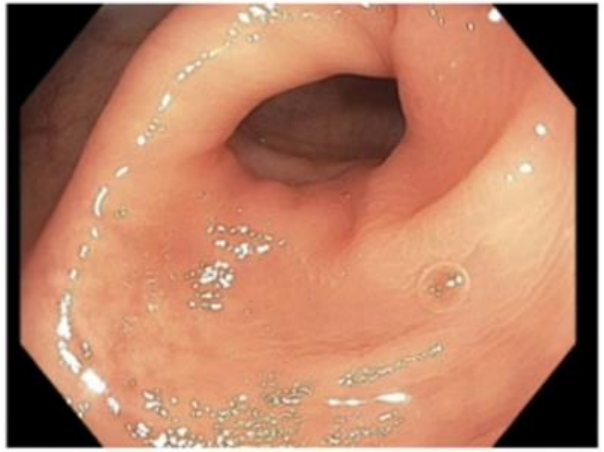
The Power of the Immune System to Fight Cancer

- 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

*MSS=microsatellite stable
BOT: botensilimab
BAL: balstilimab

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

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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

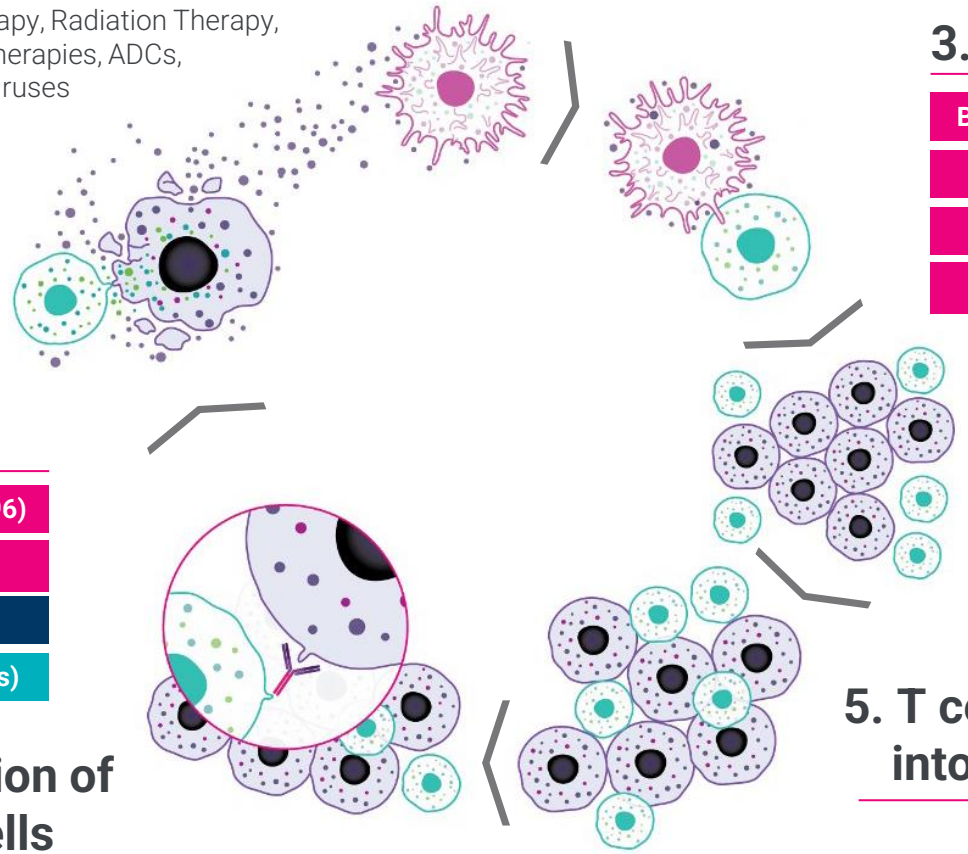
5. T cell Infiltration into Tumors

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)
*Assets licensed to INCY; returning full rights + clinical data to Agenus.

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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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Introducing BOT/BAL

Botensilimab (BOT)

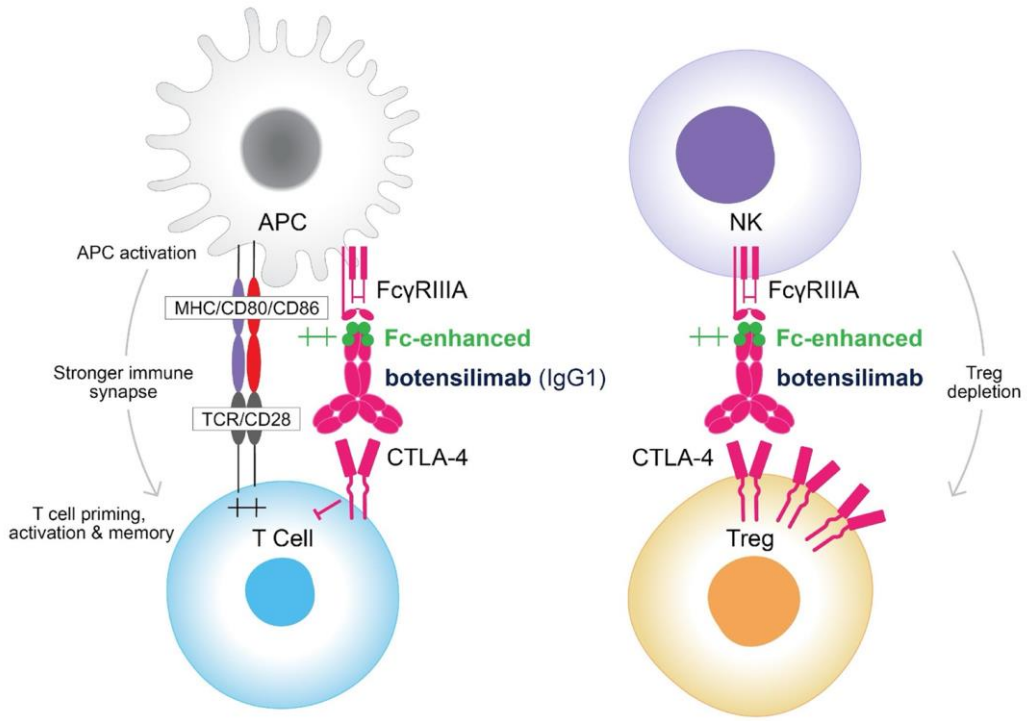
is a Best-in-Class Next-Generation Fc-Enhanced Anti-CTLA-4

+

Balstilimab (BAL)

is a Novel, Fully Human Monoclonal Immunoglobulin G4 (IgG4) PD-1 Inhibitor

BOT is Uniquely Designed to Direct a More Effective Immune Response to Cancer Through Multiple Mechanisms, Making it Active in 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

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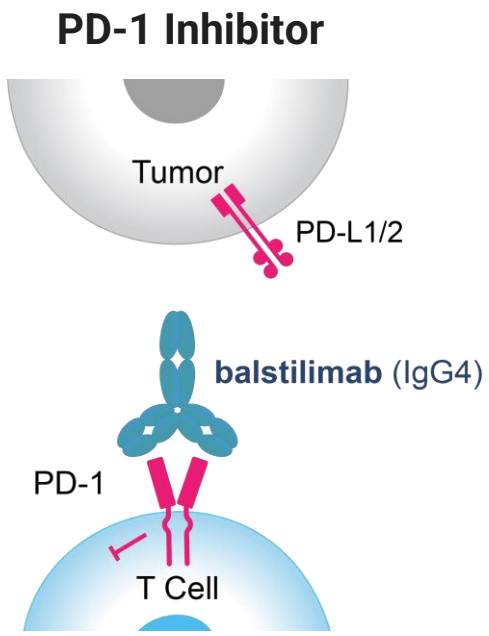
BAL Adds to BOT to Enhance T cell Responsiveness and Immunity Through Distinct But Complementary Pathways



Safety and efficacy analogous to approved anti-PD-1 mAbs

Balstilimab is a fully human IgG4 anti-PD-1 antibody designed to:

- Completely block PD-1-PD-L1/2 interactions
- Enhance T cell activation and effector function
- Restore T cell function of PD-1+ dysfunctional T cells

In combination with botensilimab:

1) **Balstilimab amplifies and sustains botensilimab-initiated responses by potentiating tumor-reactive T cell activity**
   - Balstilimab addition enhances T cell responsiveness beyond what increasing doses of botensilimab alone can achieve

2) **Balstilimab capitalizes on botensilimab-altered TME to enhance T cell activation, delay exhaustion and reinvigorate dysfunctional T cells**

Source: [1]Kasi et al., Oncogene, 2023; [2]Delepine et al., J Immunother Cancer, 2022, [3]Chand et al., Cancer Discovery, in press; [4]Ayers et al., J Clin Invest, 2017,

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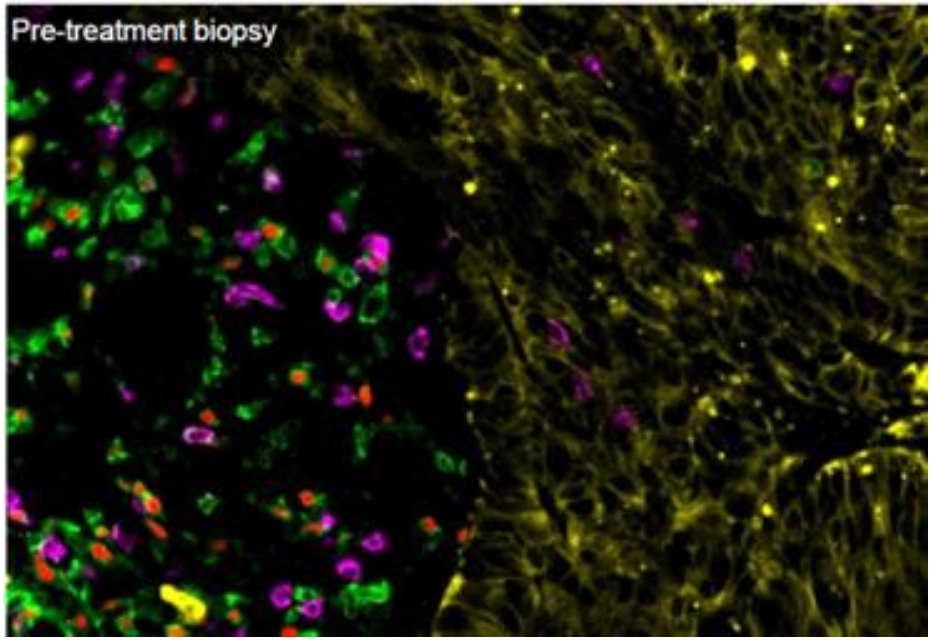
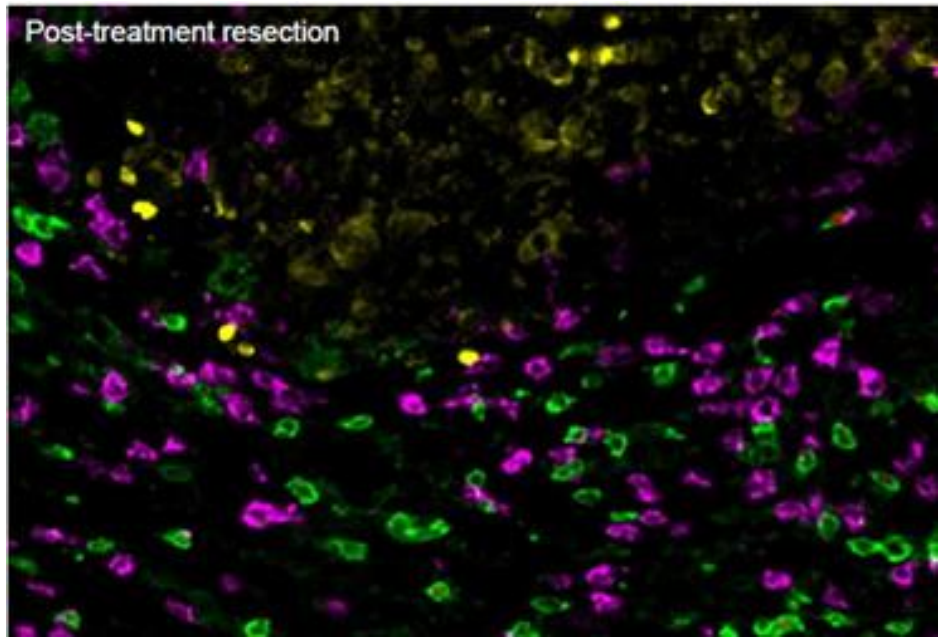
Pre- and Post-BOT/BAL Treatment: Turning a “Cold” Tumor “Hot”

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

- 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

“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**

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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 Name	Sponsor	Regimen	Status	Phase 1	Phase 2	Phase 3
C-800-01	Agenus	Bot +/- Bal	Complete	Solid tumors		
C-800-22	Agenus	Gem/NabP +/- Bot (randomized)	Enrollment Complete	Pancreatic Cancer (2L+)		
C-800-23	Agenus	Bot +/- Bal	Enrollment Complete	PD-1 ± CTLA-4 r/r Melanoma (2L+)		
C-800-25	Agenus	Bot + Bal (randomized)	Enrollment Complete	r/r MSS CRC NLM (3L+)		
3B-FOLFOX IST	City of Hope Medical Center	Bev + FOLFOX + Bot + Bal	Enrolling	MSS-CRC (1L)		
UNICORN IST	GONO	Bot +/- Bal	Enrolling	Neoadjuvant CRC		
NEOASIS IST	Netherlands Cancer Institute	Bot + Bal	Enrolling	Neoadjuvant Solid Tumors		
NEST IST	Weill Cornell	Bot + Bal	Enrollment Complete	Neoadjuvant CRC		
24-389 IST	MSKCC	Bot + Bal	Enrolling	Neoadjuvant Rectal		

Colorectal Cancer Opportunity

Colorectal Cancer is the 2rd Most Common Cause of Cancer Death Globally

In 2025, it is estimated that in the US:

150,000 people will be diagnosed with colorectal cancer, with incidence **increasing in younger people.**

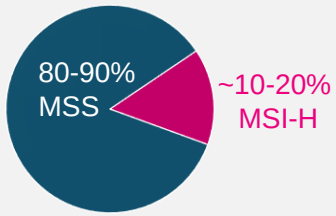
>50,000 people die from colorectal cancer

CRC tumors that harbor **Microsatellite Instability** have a high response rate to immunotherapy (PD-1 ± CTLA-4)
However, **80-95%** of all Colorectal Cancers are **Microsatellite Stable** and are not treated with immunotherapy*

65,000

- People in the US will be diagnosed with Stage II/III (operable) CRC
- Five-year survival is ~70-75%†

Stage II/III CRC



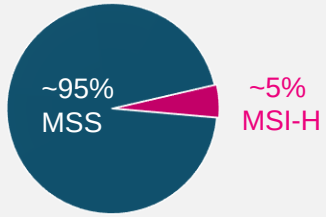
MSI-H
- IO active, but no approved therapies

MSS
- No PD-1 activity
- Limited first-gen CTLA-4 activity

50,000

- People in the US will be diagnosed with Stage IV (metastatic) CRC
- Five-year survival is ~15%†

Stage IV CRC



MSI-H
- PD-1 ± CTLA-4 Approved

MSS
- No PD-1 activity
- Very limited first-gen CTLA-4 activity

BOT + BAL has demonstrated significant activity in both Stage II/III and Stage IV MSS CRC

Sources: WHO; GLOBOCAN; SEER; Decision Resources Group;
* Battaglin et al. Clin Adv Hematol Oncol. 2018 Nov;16(11):735–745.
† CRC Facts - American Cancer Society

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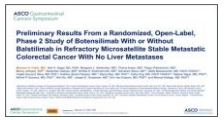
BOT/BAL Demonstrated Impact Across MSS CRC Treatment Settings

Data presented at ASCO-GI 2025

BOT+/-BAL
Ph 1 MSS mCRC
Ph 2 Global Study



3L+ MSS CRC NLM

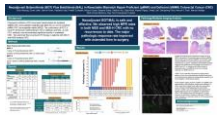
- ~20% ORR across two studies at selected Ph3 Dose
- Consistent Safety profile

FOLFOX-3B
FOLFOX Rechallenge
City of Hope

1L MSS CRC

- 66% ORR in pre-treated patients with liver mets
- Tolerable (1 Gr2 & 1 Gr 3 AE of 14 patients)

BOT+BAL
Neoadjuvant CRC
Weill Cornell



Neoadjuvant MSS CRC

- 71% pathologic response rate in MSS CRC across 2 studies
- No recurrences with BOT + BAL

BOT+/-BAL
Neoadjuvant CRC
UNICORN by GONO

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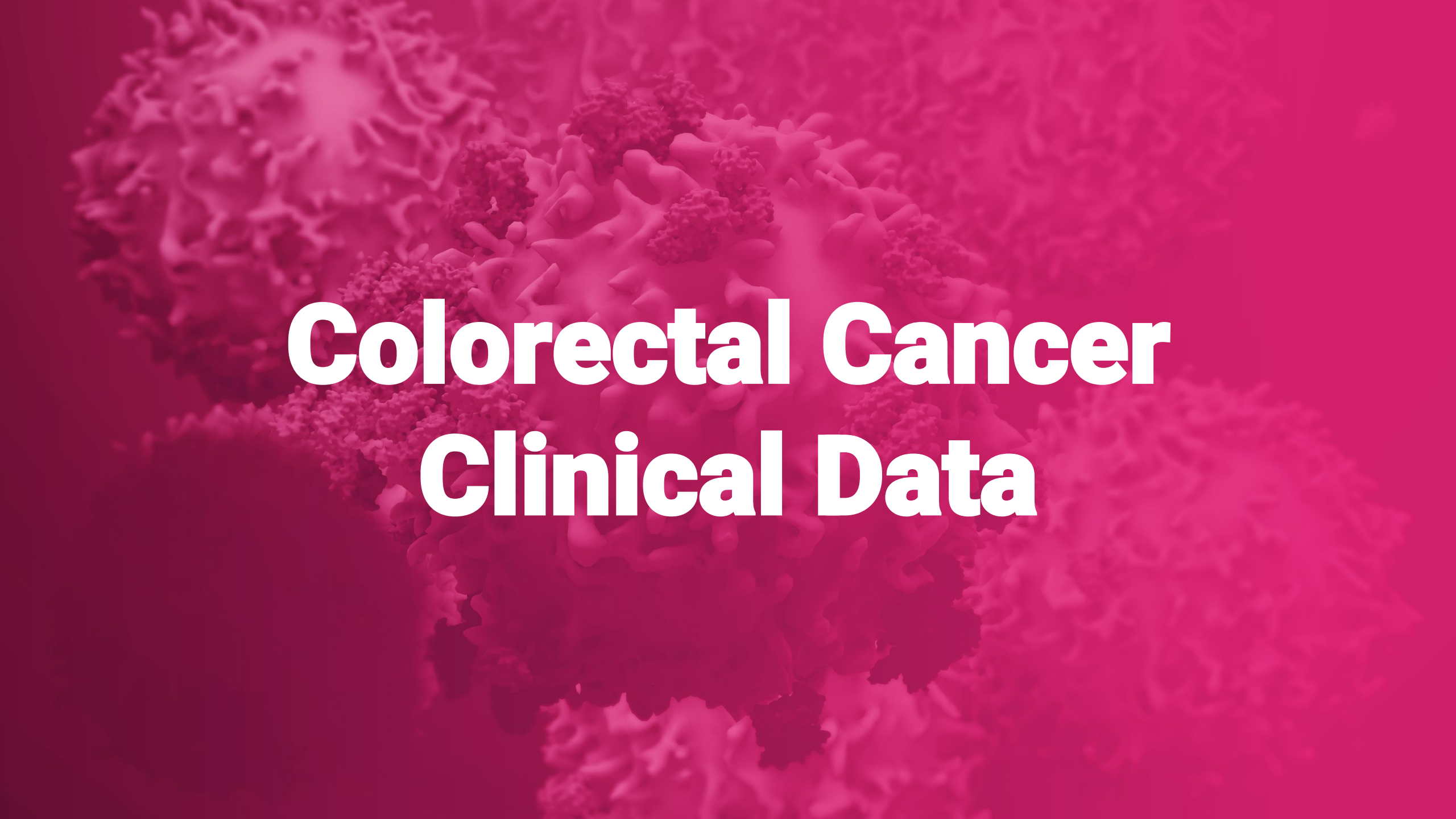

Colorectal Cancer
Clinical Data

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

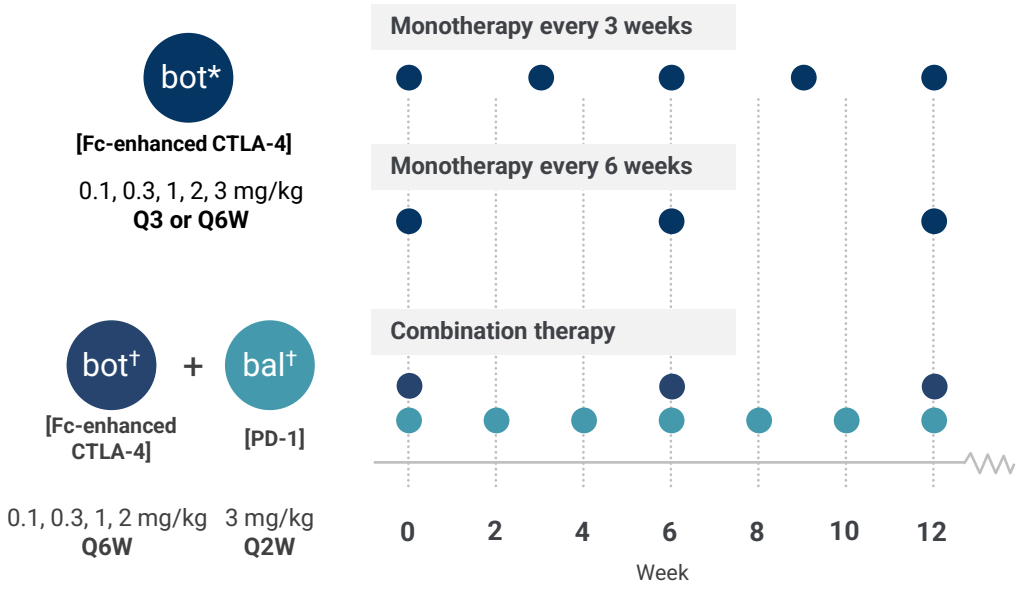
Dose Escalation

- 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
- HCC

*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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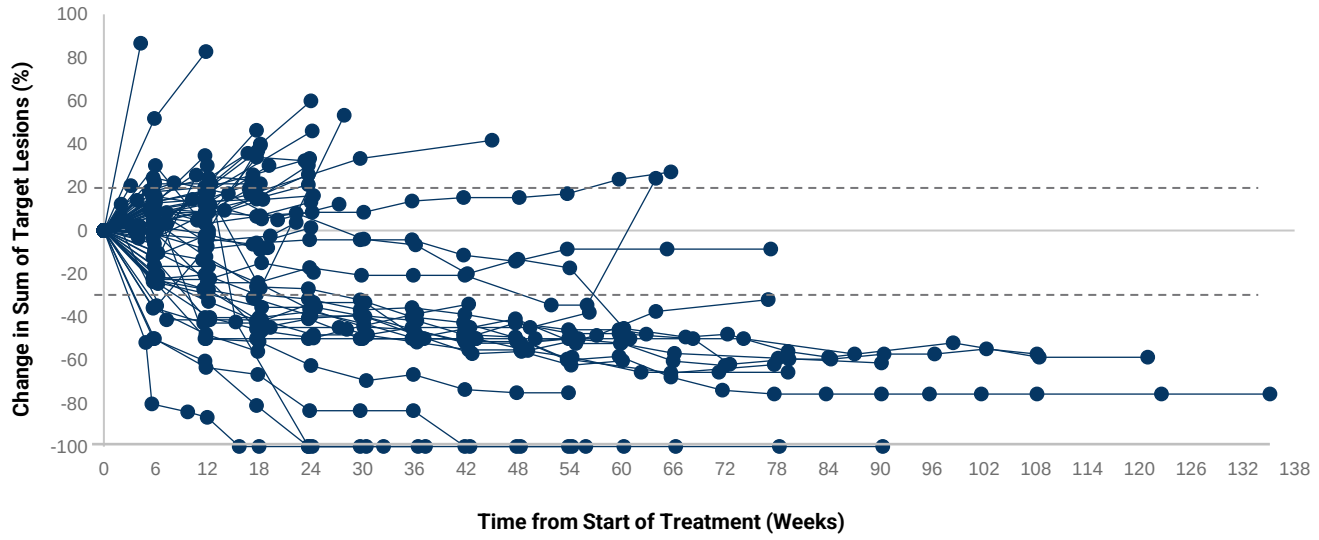
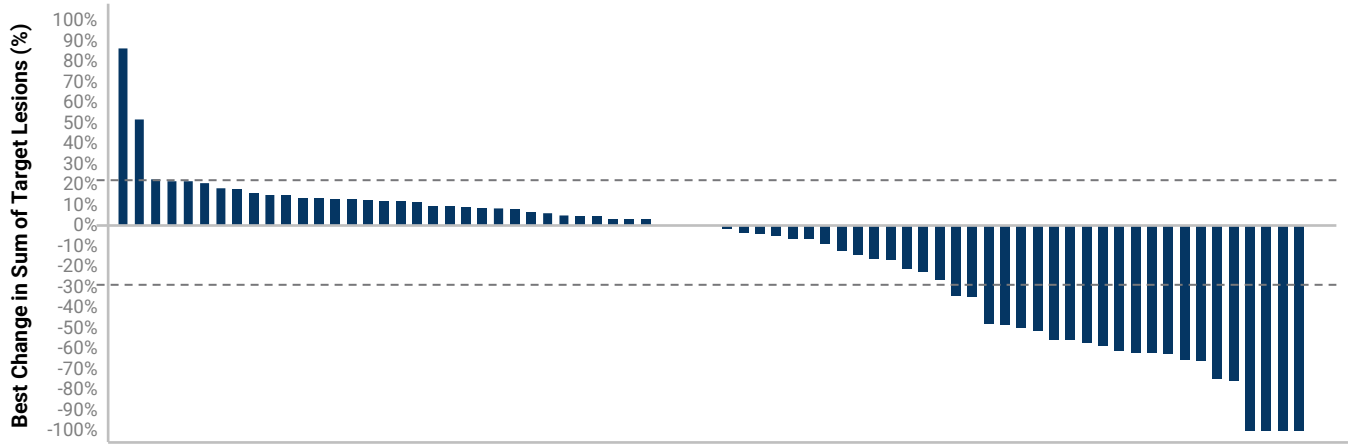
Deep and Durable BOT/BAL Responses in 3L+ MSS CRC NLM

(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%

Bullock, AJ, et al. *Nat Med*. 2024. https://doi.org/10.1038/s41591-024-03083-7.
Note: 4 patients are not evaluable
NLM = Non active liver mets

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BOT/BAL is Well-Tolerated Across Solid Tumors

Phase 1b 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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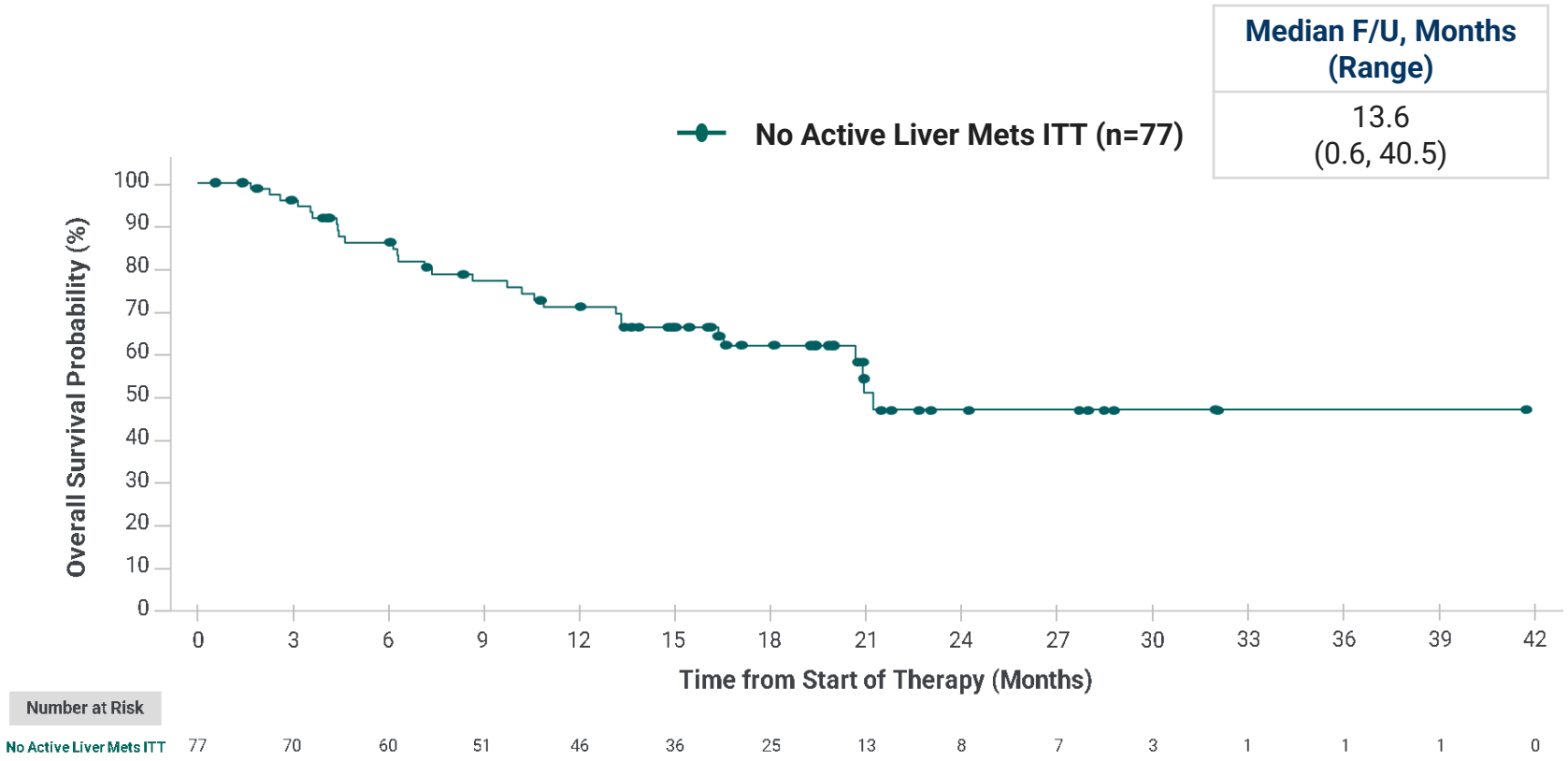
Overall Survival (OS) Benefit from BOT/BAL in 3L+ MSS CRC NLM

(Phase 1b Cohort)



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

C-800-25: Phase II Study in 3L+ MSS CRC Non Liver Metastases

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

Objectives

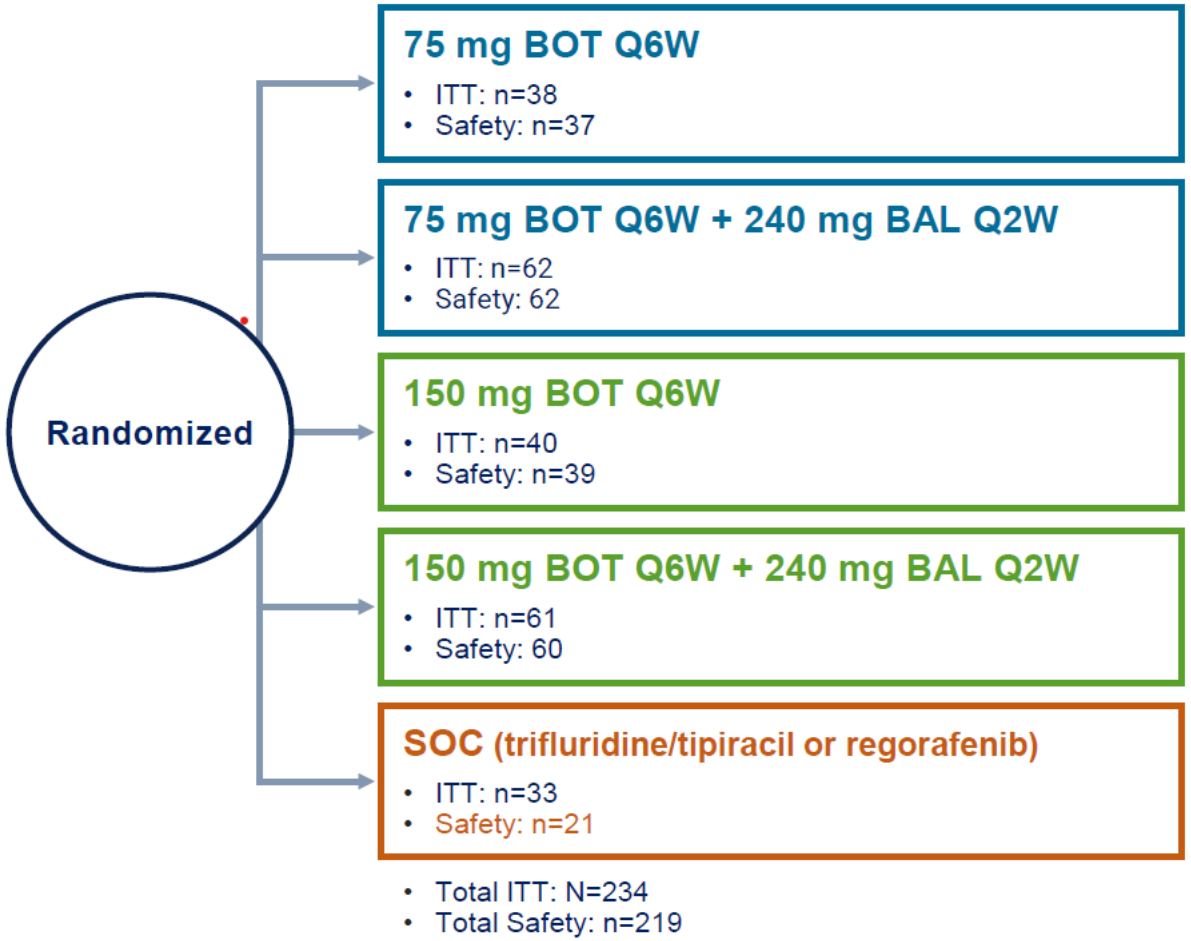
- Dose optimization
- Contribution of components

Patient Population

- Not MSI-H or dMMR
- No active liver metastases
- Previously treated with fluoropyrimidine, oxaliplatin, and irinotecan-based chemotherapy and, if medically appropriate with anti-VEGF and/or anti-EGFR

Endpoints

- Primary: ORR by investigator assessment per RECIST 1.1
- Secondary: DOR, PFS, and OS
- Safety: AEs
- PK/Immunogenicity



Enrollment completed October 2023; data cutoff: 11 November 2024. NCT05608044: https://clinicaltrials.gov/study/NCT05608044.

Fakih. J Clin Oncol 43, 2025 (suppl 4; abstr 23)

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Responses and Survival Benefit Observed In Randomized Phase 2

	BOT 75 mg Q6W		BOT 150 mg Q6W		SOC
FDA aligned dose for Phase 3 pivotal study	BOT / BAL n=62	Monotherapy n=38	BOT / BAL n=61	Monotherapy n=40	Trifluridine/Tipiracil or Regorafenib n=33
Confirmed ORR, n (%) 95% CI	**12 (19%)** 10–31	**0 (0%)** 0–9	**5 (8%)** 3–18	**3 (8%)** 2–20	**0 (0%)** 0–9
DCR, n (%) 95% CI	34 **(55)** 42–68	14 (37) 22–54	33 **(54)** 41–67	15 (38) 23–54	12 (36) 20–55
Median follow up, months (range)	12.7 (1.6–19.7)	9.8 (0.6–17.7)	12.9 (0.1–20.6)	13.4 (0.7–21.1)	10.9 (0.0–17.7)

DOR not mature with 14/20 (70%) of responses ongoing

Fakih. J Clin Oncol 43, 2025 (suppl 4; abstr 23)

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Safety Summary from Randomized Phase 2

	BOT 75 mg Q6W		BOT 150 mg Q6W		SOC
	BOT / BAL n=62	BOT Mono n=37	BOT / BAL n=60	BOT Mono n=39	Trifluridine/Tipiracil or Regorafenib n=21
Any TRAE, n (%)	54 (87)	28 (76)	60 (100)	31 (79)	19 (90)
Grade ≥3	22 (35)	8 (22)	26 (43)	9 (23)	12 (57)
Any imAE, n (%)	38 (61)	20 (54)	49 (82)	18 (46)	1 (5)
Diarrhea/colitis[a]	22 (35)	14 (38)	30 (50)	13 (33)	0 (0)
Hypothyroidism[a]	8 (13)	0 (0)	15 (25)	0 (0)	0 (0)
Skin[a]	4 (6)	2 (8)	17 (28)	1 (3)	0 (0)
Grade ≥3	20 (32)	7 (19)	24 (40)	10 (26)	1 (5)
Diarrhea/colitis[b]	11 (18)	4 (11)	16 (27)	7 (18)	0 (0)
Pneumonitis[b]	2 (3)	1 (3)	2 (3)	0 (0)	1 (5)
Hepatitis[b]	1 (2)	2 (5)	1 (2)	2 (5)	0 (0)

[a]Most common imAEs. [b]Grade ≥3 imAEs in ≥5% of patients.

- 75 mg BOT / BAL best risk-benefit and selected for phase 3
- No treatment-related deaths
- No new safety signals

Fakih. J Clin Oncol 43, 2025 (suppl 4; abstr 23)

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Ongoing P2 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)

Fakih. J Clin Oncol 43, 2025 (suppl 4; abstr 180)

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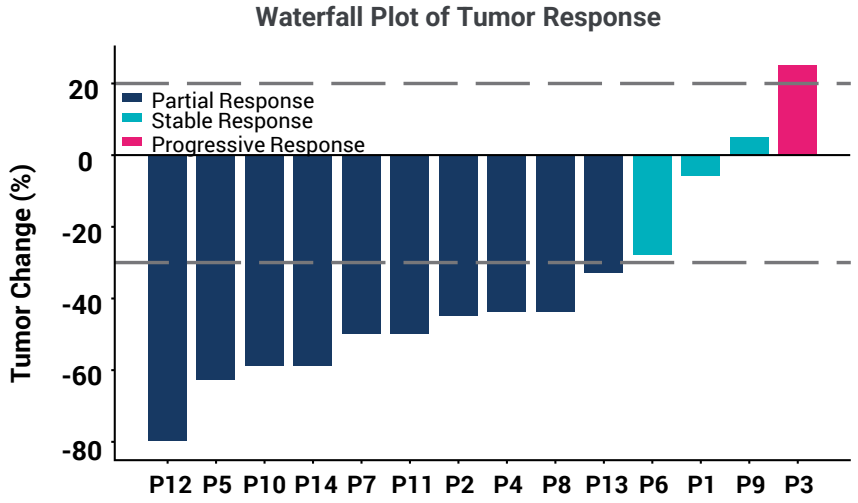
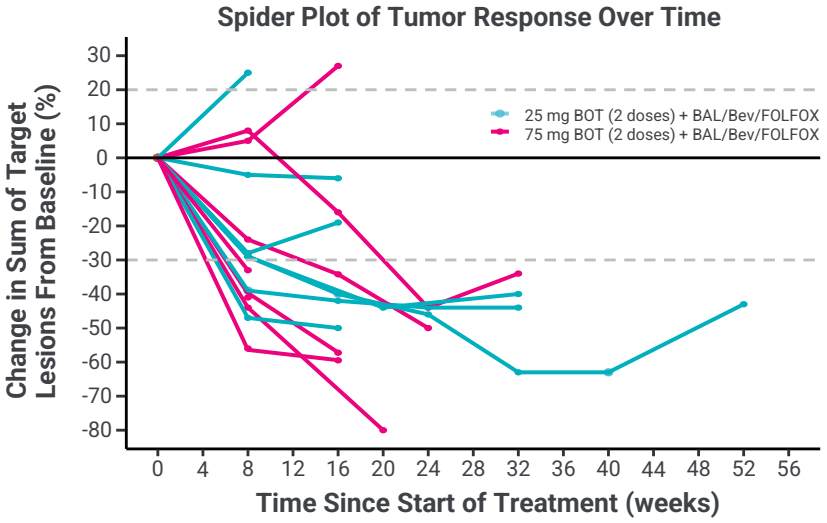
Robust Responses With BOT/BAL/Bev/FOLFOX in MSS CRC

BOT/BAL delivers benefit above SOC, demonstrating combinability with chemo and anti-VEGF with no DLTs





Efficacy Summary

- 9/14 patients treated had active liver metastatic disease (6/9 responded)
- 12/14 patients FOLFOX rechallenge ORR 67%; historical benchmark of FOLFOX rechallenge of 10-15%.

Safety Summary

- No DLTs, one Gr2 and one Gr3 immune-mediated diarrhea/colitis

Next Steps:

Study expanded to accrue additional patients (target 6 patients in each arm):

- 75mg BOT (4 doses)
- 150mg BOT (2-4 doses)

3B+FOLFOX Interim Results*	Overall (n=14)	25mg BOT (n=7)	75mg BOT (n=7)
ORR, %	**71%**	**57%**	**86%**
CR	0 (0%)	0 (0%)	0 (0%)
PR	**10 (71%)**	**4 (57%)**	**6 (86%)**
SD	3 (21%)	2 (29%)	1 (14%)
PD	1 (7%)	1 (14%)	0 (0%)
DCR (CR + PR + SD), %	93%	86%	100%

Fakih. J Clin Oncol 43, 2025 (suppl 4; abstr 180)

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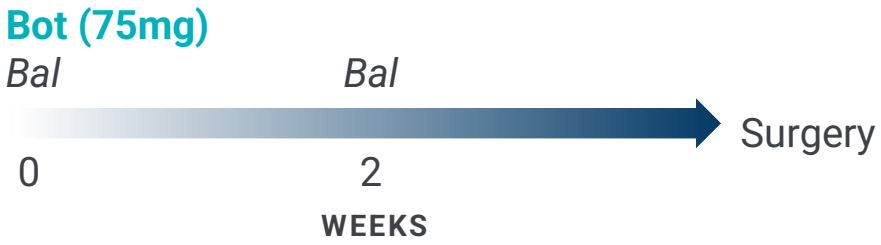
BOT/BAL Neoadjuvant Studies

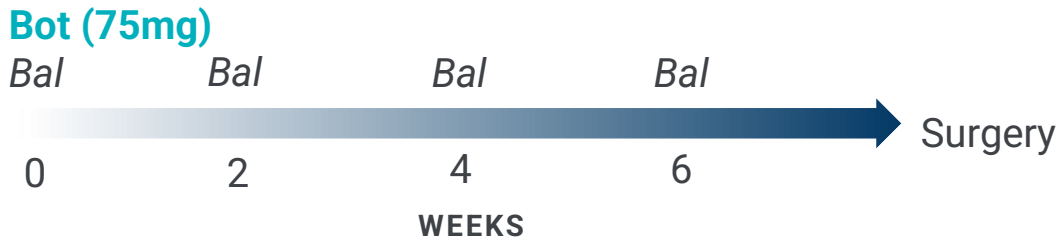
NEST: Ongoing Phase 1/2 Study Testing BOT/BAL in Neoadjuvant CRC

NEST 1



- 10 pts (7 MSS, 3 MSI-H)
- ~ 4 weeks until surgery

NEST 2



- 16 pts (15 MSS, 1 MSI-H)
- ~ 8 weeks until surgery

Total of 26 patients treated (22 MSS, 4 MSI-H)

Hissong et al. *JCO* 43, 207-207(2025).

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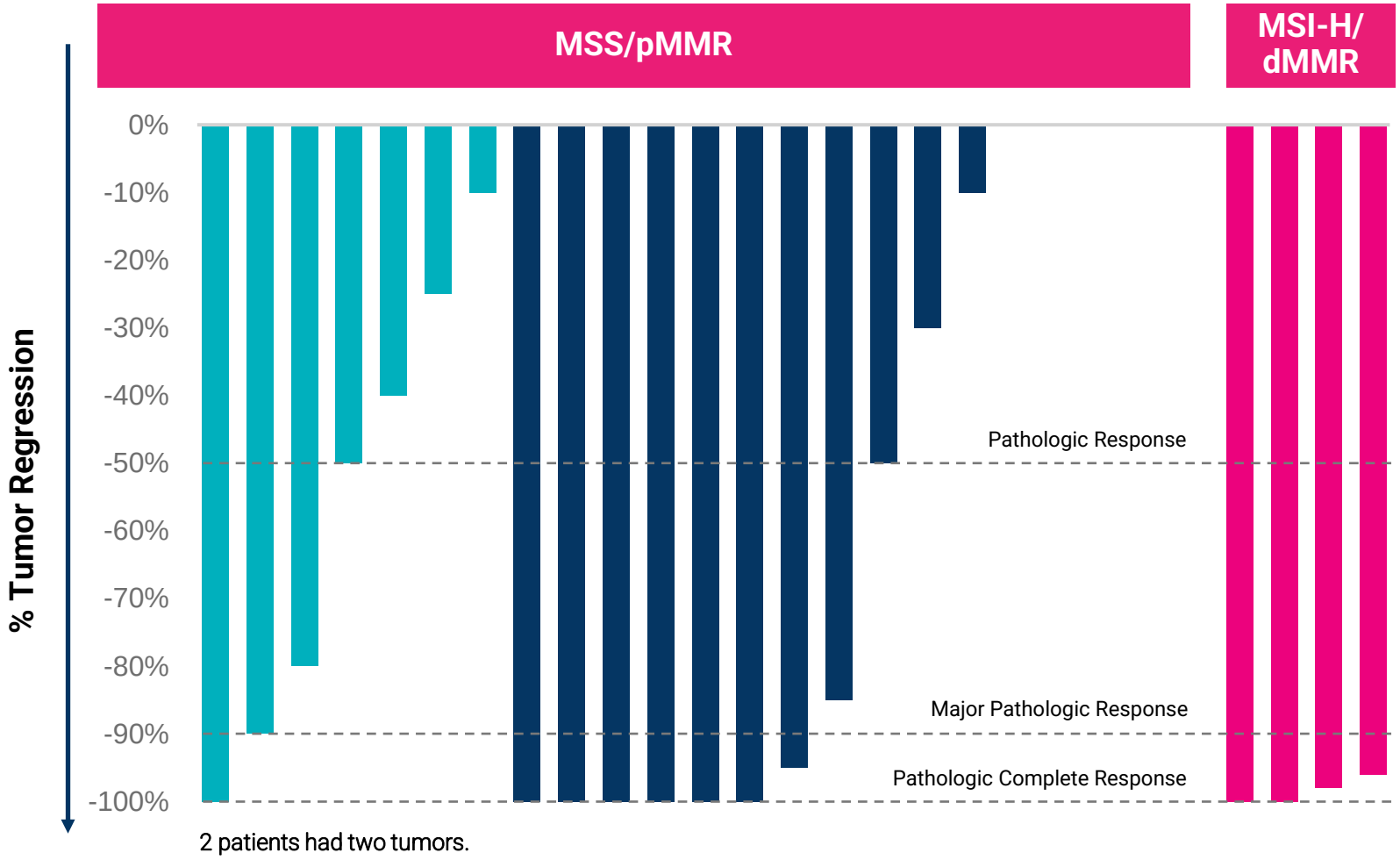
NEST: BOT/BAL Neoadjuvant Demonstrates Significant Tumor Reductions in Neoadjuvant MSS CRC



Topline MSS CRC Results

13/22 (59%) pathologic responses (≥50%)

- Ipi/Nivo: 29%

9/22 (41%) major pathologic responses (≥90%)

4/4 (100%) patients with MSI-H CRC had major pathologic response (≥90%)

Deeper responses observed with longer interval until surgery

Group

- NEST 1 MSS/pMMR ~4 weeks to surgery
- NEST 2 MSS/pMMR ~8 weeks to surgery
- dMMR

Hissong et al. *JCO* 43, 207-207(2025).

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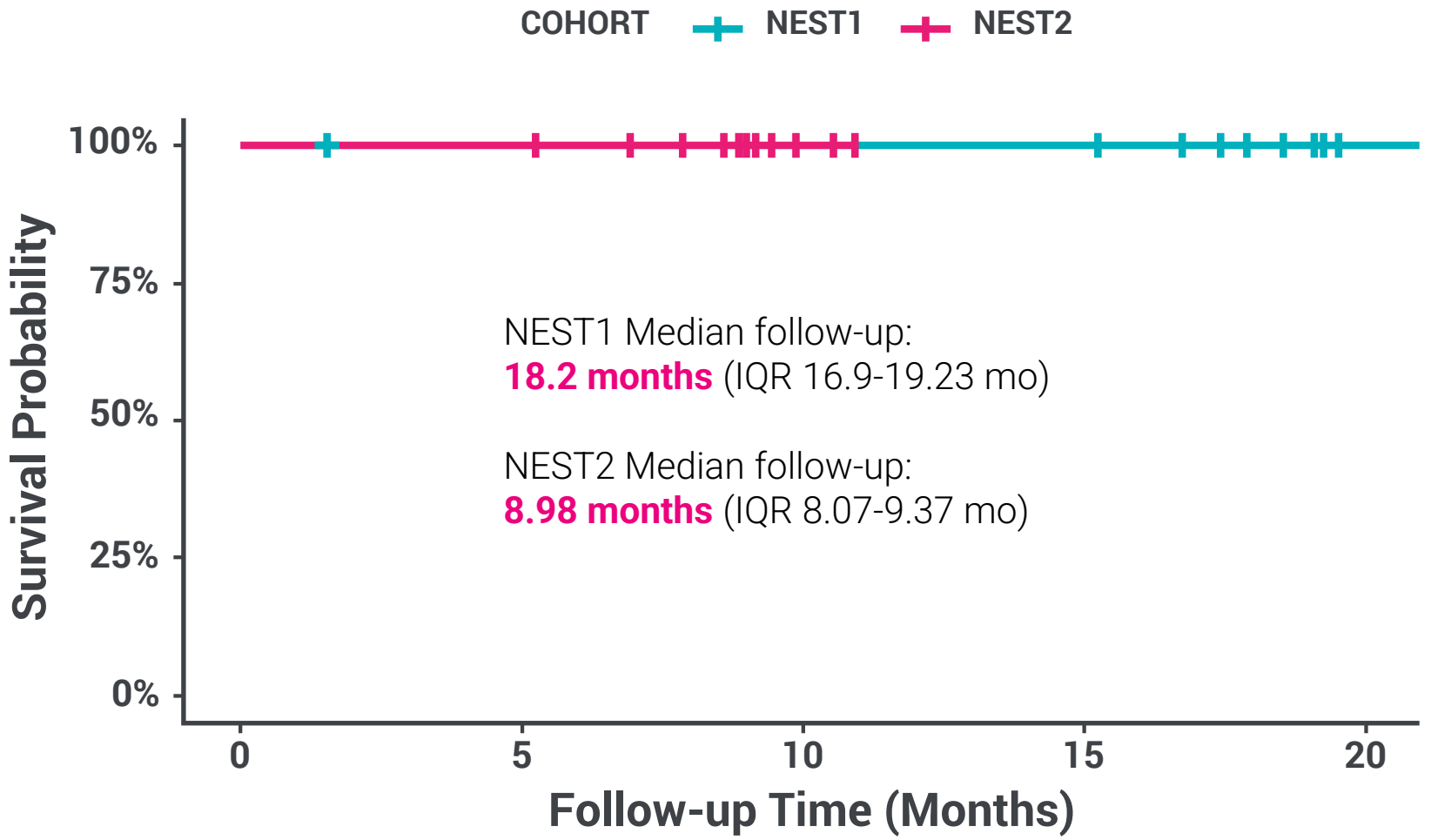
NEST: No Recurrences with Median Follow-up of 18 months (NEST-1) and 9 months (NEST-2)



Hissong et al. *JCO* 43, 207-207(2025).

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UNICORN: Evaluating Neoadjuvant BOT +/- BAL in MSS CRC

Multicenter Trial (10 sites in Italy); 56 patients received 1 dose of BOT ± 2 doses of BAL; surgery on day 35 ± 5 days

Study Design & Patient Characteristics

Non-metastatic, radiologically staged rT3-4 N0-2, resectable Colon Cancer (n=56)

- *MSI-High (or dMMR), absence of POLE/D1*
  1 dose BOT (1mg/kg)
  (n=14)
- *MSI-High (or dMMR), absence of POLE/D1*
  1 dose BOT (1mg/kg) + 2 doses BAL (3mg/kg)
  (n=14)
- *MSS (or pMMR), absence of HER2 overexpression/amplification*
  1 dose BOT (1mg/kg)
  (n=14)
- *MSS (or pMMR), absence of HER2 overexpression/amplification*
  1 dose BOT (1mg/kg) + 2 doses BAL (3mg/kg)
  (n=14)

Study Schema

Ghelardi, et., all J Clin Oncol 43, 2025 (suppl 4; abstr 158)

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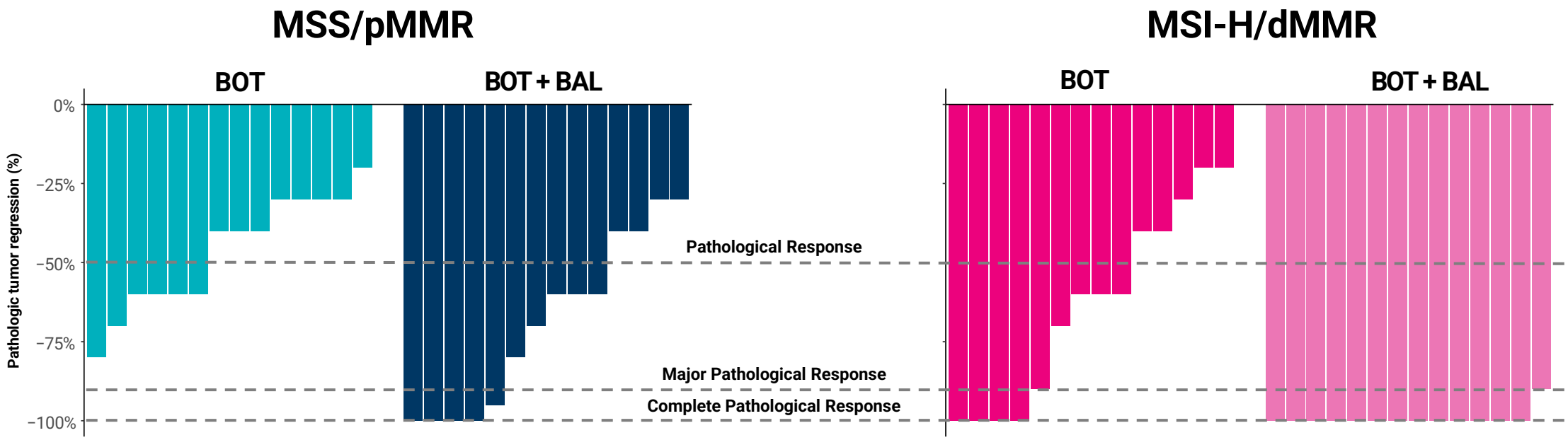
UNICORN: Neoadjuvant Study Demonstrates Complete/Major Responses with BOT/BAL in MSS Colon and Validates Contribution of Components



	PCR n (%)	MPR n (%)	PR n (%)
Cohort 4 (n=14)	0 (0)	0 (0)	6 (43)
Cohort 5 (n=14)	4 (29)	5 (36)	10 (71)

	PCR n (%)	MPR n (%)	PR n (%)
Cohort 6 (n=14)	4 (29)	5 (36)	9 (64)
Cohort 7 (n=14)	13 (93)	14 (100)	14 (100)

Ghelardi, et., al J Clin Oncol 43, 2025 (suppl 4; abstr 158)

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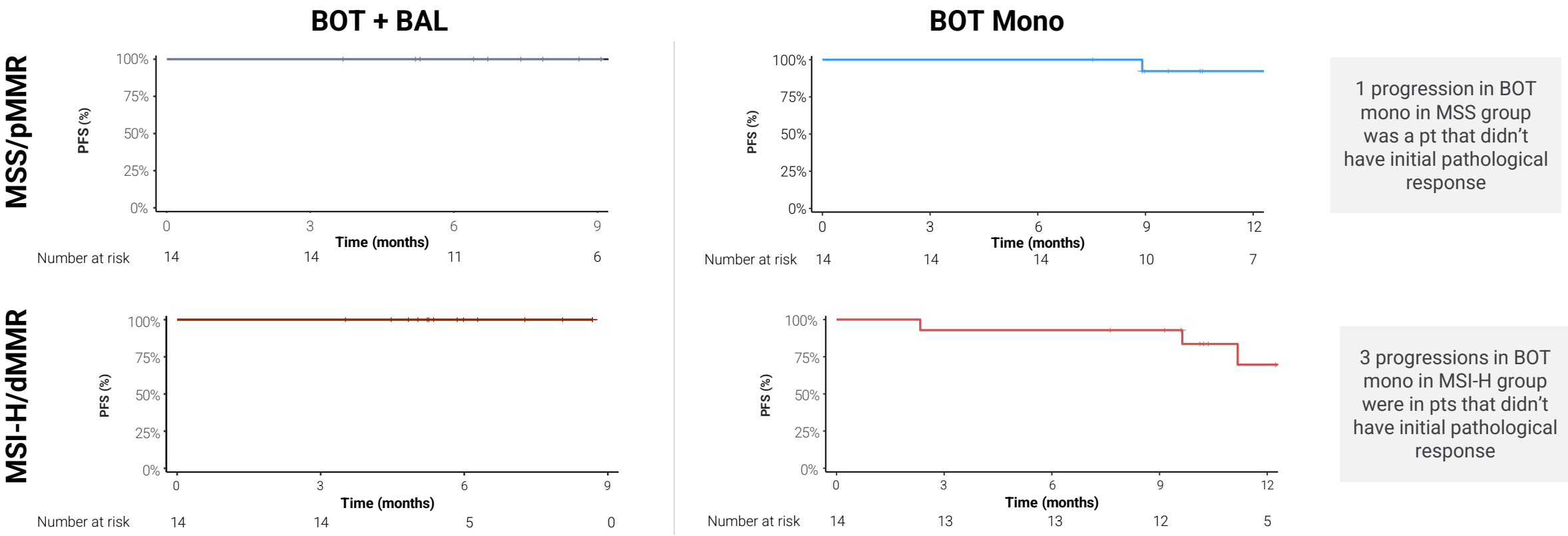
UNICORN Results Demonstrate No Recurrences with BOT/BAL in Neoadjuvant Setting - Consistent with NEST Study Findings



1 progression in BOT mono in MSS group was a pt that didn't have initial pathological response

3 progressions in BOT mono in MSI-H group were in pts that didn't have initial pathological response

- In UNICORN (median follow-up 11-13m for BOT and 6-9M for BOT/BAL) only recurrences with BOT mono (all non-responders)
- 34 MSS patients between the two trials treated with BOT/BAL with median follow-up 9-18 months

Ghelardi, et., al J Clin Oncol 43, 2025 (suppl 4; abstr 158)

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BOT/BAL Demonstrates Consistent Meaningful Responses Across Independent NEST & UNICORN Studies in Neoadjuvant MSS CRC

Neoadjuvant pMMR or MSS

	BOT/BAL	
	NEST (N=22)	UNICORN (N=14)
Pathologic Complete Response	32%	29%
Major Pathologic Response ≥ 90%	41%	36%
Pathologic Response ≥ 50%	59%	71%

Neoadjuvant dMMR or MSI-H

	BOT/BAL	
	NEST (N=4)	UNICORN (N=14)
Pathologic Complete Response	75%	93%
Major Pathologic Response ≥ 90%	100%	100%
Pathologic Response ≥ 50%	100%	100%

Historical Benchmarks

IPI/NIVO	FOLFOX
NICHE (N=31)	FOXTROT (N=553)
10%	3%
23%	8%
29%	23%

IPI/NIVO	FOLFOX
NICHE (N=31)	FOXTROT (N=115)
69%	4%
97%	5%
100%	7%

Kasi, P, Jafari MD., et al. ESMO GI 2024; UNICORN is a multicenter platform trial evaluating BOT/BAL in dMMR and pMMR CRC
Chalabi M et al ASCO 2022 (15/31 pts received ipi + nivo + celecoxib; FOXTROT evaluates chemotherapy in pMMR and dMMR CRC: Morton D et al JCO 2023, Hu H et al. JCO 2024

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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

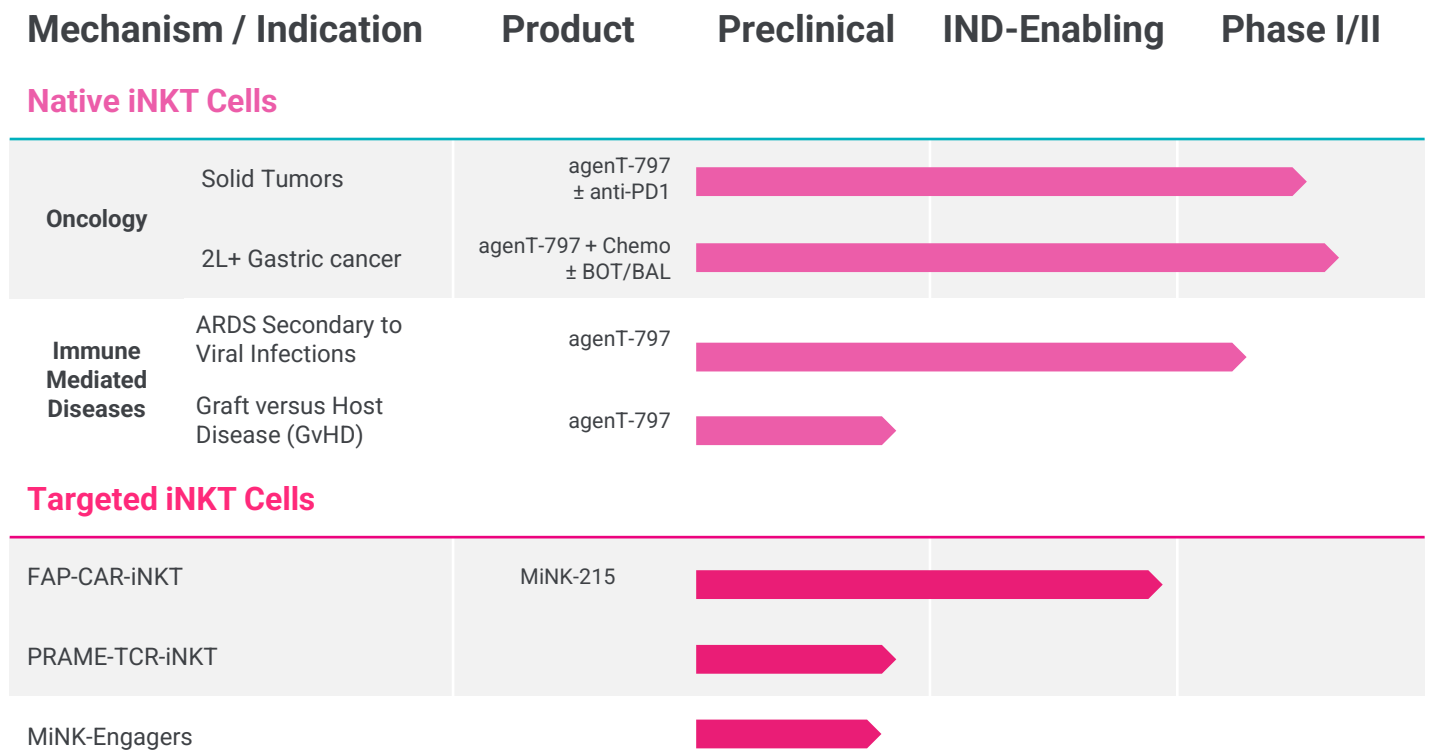
- iNKT cells engineered with CAR and TCR
- Bispecific iNKT cell engagers

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

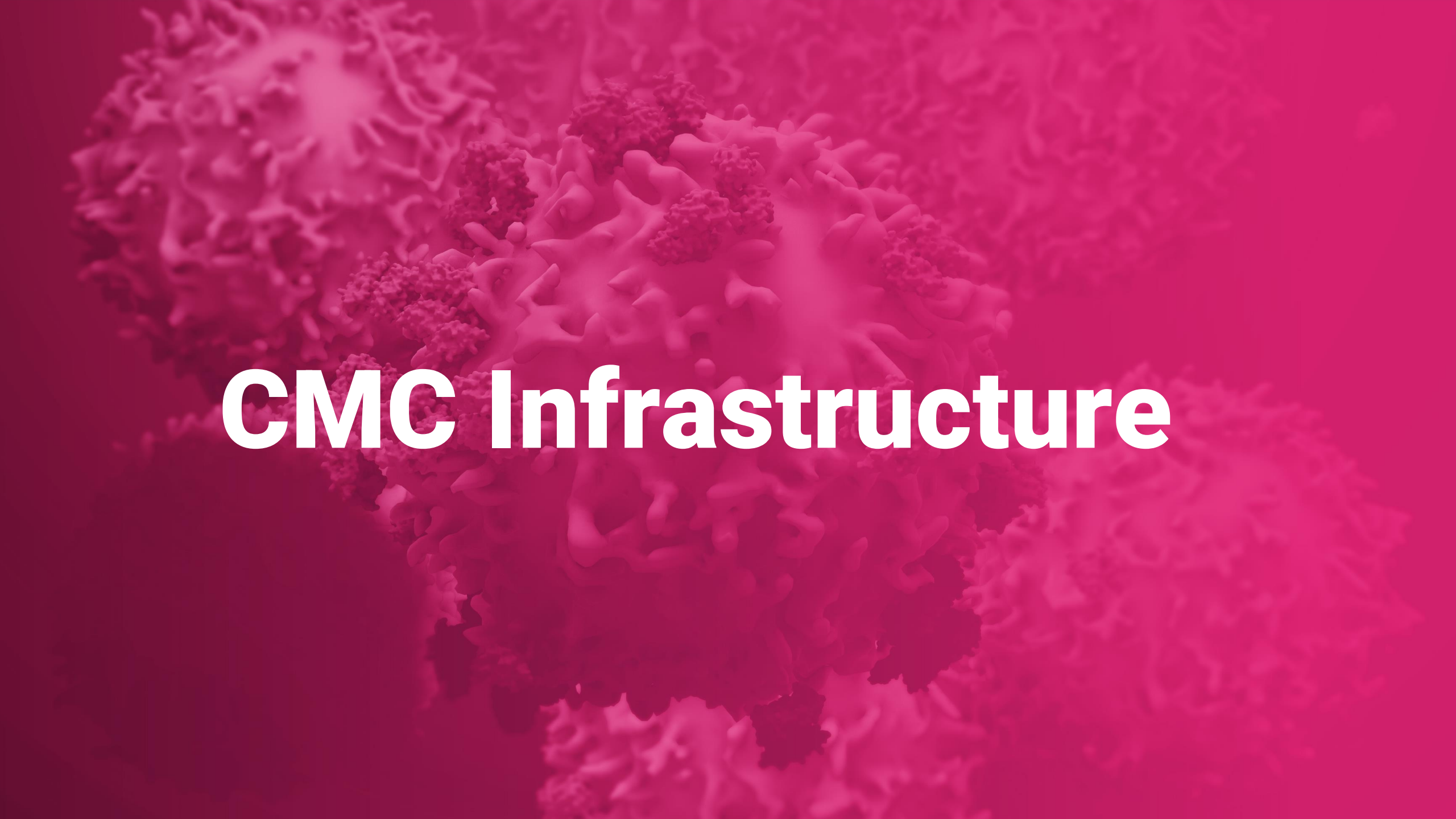
- Production of diverse saponins in partnership with Ginkgo Bioworks
- Harnessing the power of AI and Generative Molecular Design to create bespoke adjuvants to elicit tailored immune responses

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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