

Botensilimab & Balstilimab: Redefining Immunotherapy in Cold Tumors

Agenus Corporate Overview | October 2026

Forward-Looking Statement

This presentation contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws. These forward-looking statements include, but are not limited to, express or implied statements relating to the Company's expectations, hopes, beliefs, intentions or strategies regarding the future of its pipeline and business; the Company's strategic prioritization of BOT+BAL for the neoadjuvant treatment of MSS colon cancer; the potential benefits of treatment with the Company's product candidates, including without limitation BOT+BAL and the Company's other balstilimab, botensilimab, zalifrelimab, AGEN1777, AGEN2373 and AGEN1571 programs; the timing of the regulatory submission, design, enrollment, indication selection, dosing, timing of initiation, progress and timing of readouts and results of the Company's ongoing and planned clinical trials, including without limitation the Company's Phase 2 NEST and UNICORN trials and the Company's planned Phase 3 ROBBIN trial; anticipated safety, efficacy, potency, activity, superior response and durability outcomes with respect to the Company's ongoing and planned clinical trials; the Company's plans to discontinue financial support for the ongoing BATTMAN Phase 3 trial; expected regulatory timelines and filings; the Company's commercialization plans and anticipated commercial market opportunities (including partnering and licensing opportunities); the Company's ability to meet manufacturing demands; the closing of the Private Placement; the Company's agreement to register the resale of the securities sold in the Private Placement; the expected amount of proceeds from the Private Placement; and the Company's anticipated cash runway. 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, 2025, 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.

Registration Enabling Opportunity for Neoadjuvant BOT+BAL in MSS Colon Cancer

The Set-Up	• Agenus' focus has been development of a next-gen Fc-enhanced anti-CTLA-4 (BOT) and anti-PD-1 (BAL) combination in late-line, metastatic MSS CRC and other advanced, metastatic solid tumors • Two separate ISTs (NEST and UNICORN) have tested neoadjuvant BOT+BAL for MSS colon cancer, where unprecedented pathologic response efficacy has translated to early and promising event-free survival (EFS)
Unprecedented Efficacy Data Across NEST and UNICORN	• Across NEST and UNICORN^{5,6}, n=52 MSS and MSI-H colon cancer patients treated with neoadjuvant BOT+BAL • For MSS colon cancer patients (n=34), ~30% pathologic complete response (pCR) rate, ~40% major pathologic response (MPR) rate, no recurrences in 38 BOT+BAL-treated patients at median follow-up of 23.5–32.2 months (NEST) and 8.6 months (UNICORN), circulating tumor DNA (ctDNA) cleared before surgery in 7 of 8 evaluable NEST patients (88%) and remained undetectable after resection. • Well tolerated: Low rate of Grade ≥3 AEs, 1 delay to surgery (10 days) out of 52 patients treated • The demonstrated pathologic responses in NEST and UNICORN are likely to translate to a clinically meaningful EFS benefit in planned Phase 3 RCT as evidenced by results from prior trials in the neoadjuvant setting⁴
FDA Alignment, Phase 3 “ROBBIN” Trial	• Agenus has aligned with the FDA on this registrational trial (“ROBBIN¹,” n=850, Rand. 1:1, Primary Endpoint: EFS) • Study projected to start, first patient in by Q1 of 2027
Neoadjuvant MSS Colon Cancer: >\$7B US TAM	• Neoadjuvant MSS colon cancer (~38k patients US, ~200k WW) is a >\$7B TAM in the U.S. alone² • Moving priority program to neoadjuvant supports BOT+BAL pricing power: a robust I/O agent may deliver 4- to 10-fold greater value than major conventional oncology breakthroughs in the metastatic setting • No other active Phase 3 trials testing novel neoadjuvant therapies in MSS Colon Cancer³
Multiple Upcoming Catalysts	• Manuscript publications for updated data on NEST and UNICORN (anticipated 2H 2026) • Interim pathologic response rate readout at n=50 patients treated with BOT+BAL (anticipated 2H 2027) • Interim analysis for EFS (anticipated 2H 2029); Final analysis for EFS (anticipated 2H 2030)
Fully Funded through Projected Full Approval Timing	• July 2026 PIPE financing is expected to cover 100% of ROBBIN trial costs and all ongoing Agenus operational expenses through EOY 2031 (assuming full warrant exercise)

Novel Immunotherapy Approach with BOT+BAL

- Chemotherapy-free option
- Manageable safety profile
- Organ-sparing potential
- Safety and efficacy data from over 1,300 patients in metastatic and locally-advanced settings

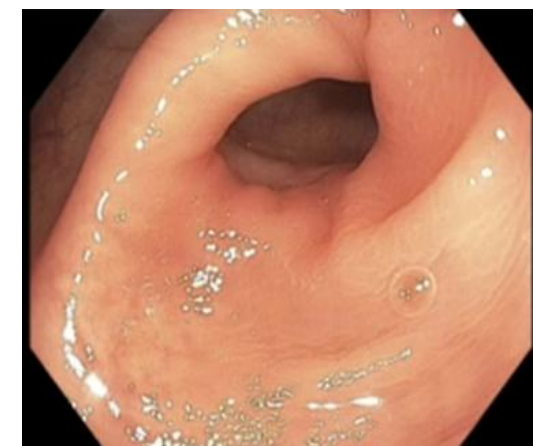
Example of 100% tumor regression from Neoadjuvant BOT+BAL in MSS Colon Cancer

After 1 dose of BOT + 2 doses of BAL with no concurrent nor prior therapy;
from NEST¹ Phase 2 trial



MSS Colorectal Cancer

7 weeks



Colorectal Cancer (CRC) Faces Two Urgent Challenges: Rising Burden of Disease and Limited Innovation – Especially in Microsatellite Stable (MSS) Disease

1 Rising CRC Burden

- Colorectal cancer (CRC) is now the leading cause of cancer-related death among Americans under 50¹
- ~155,000 new cases annually in U.S.²
- ~2M new cases annually worldwide³

2 Most CRC lacks effective immunotherapy options

- Microsatellite stable (MSS) accounts for ~85% of early-stage CRC cases^{5,6}
- No major advances in treatment of MSS colon cancer in >20 years⁶
- MSS CRC remains unaddressed by first-generation ICI⁶



Immune to Cancer: The CRI Blog

Colorectal Cancer Rates Are Skyrocketing in Young Adults

« Go to cancer.org



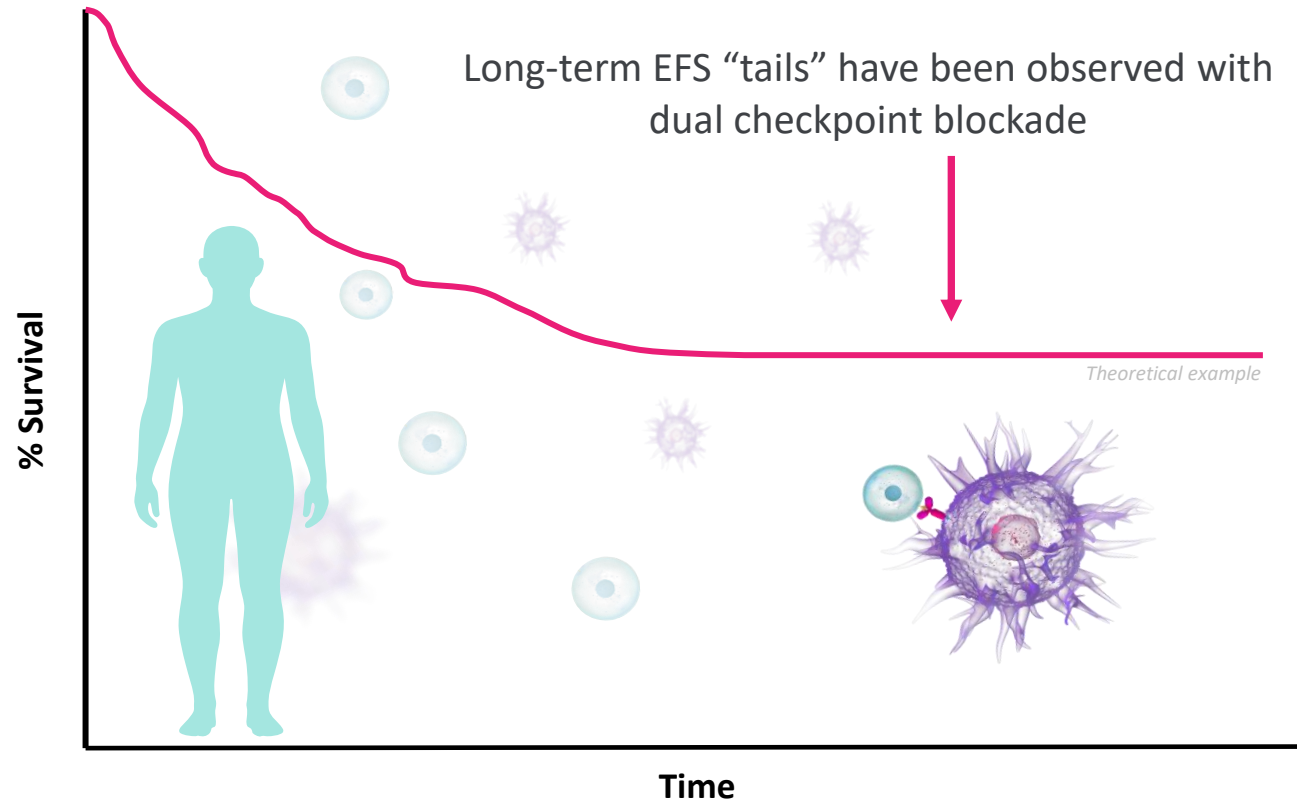
Mortality Under 50 Declines for 4 of 5 Leading Cancers in U.S., but Colorectal Now Top Cancer Killer, New ACS Study Finds

Jan 22, 2026

American Cancer Society researchers emphasize earlier diagnosis of young-onset colorectal cancer through symptom education and screening

Clinical Precedent Supports Next-Generation CTLA-4 in Neoadjuvant Treatment of “Cold” Tumors

Building on Clinical Success

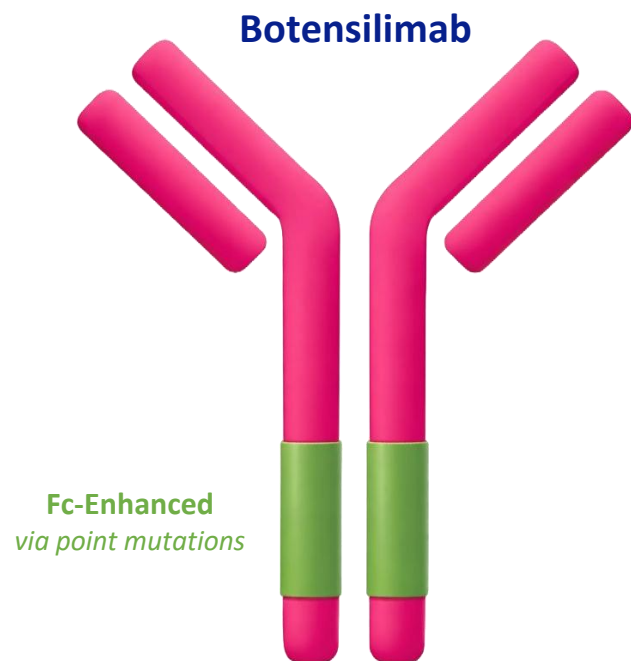


Neoadjuvant PD-1 and CTLA-4 blockade have demonstrated durable event-free survival (EFS) tails in “hot” tumors¹⁻³

Perioperative PD-1 and CTLA-4 blockade has been incorporated into treatment guidelines for multiple “hot” tumor types²⁻³

Botensilimab is a next-generation Fc-enhanced CTLA-4 designed to broaden the benefit of neoadjuvant checkpoint blockade to more patients⁴⁻⁶

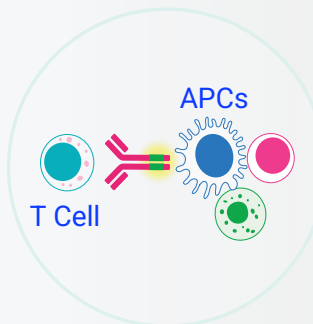
Botensilimab (BOT): A Differentiated Anti-CTLA-4 Designed to Overcome Resistance and Activate Anti-Cancer Immunity^{1,2}



BOT ± BAL* is active in cold & treatment-refractory tumors

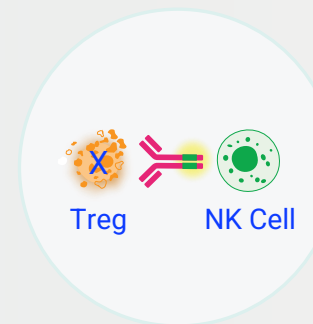
*Balstilimab (BAL): Agenus' PD-1 inhibitor with properties comparable to approved PD-1 inhibitors^{3,4}

BOT's Fc-enhanced design supports multifaceted immune activation:

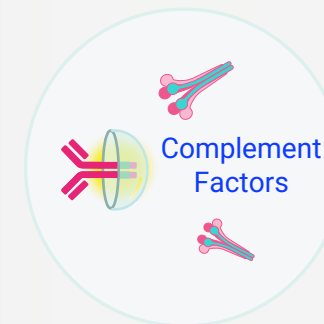


Activates
APCs/Myeloid Cells

Enhances T cell
Priming, Activation &
Memory



Reduces
Intratumoral
Regulatory T cells



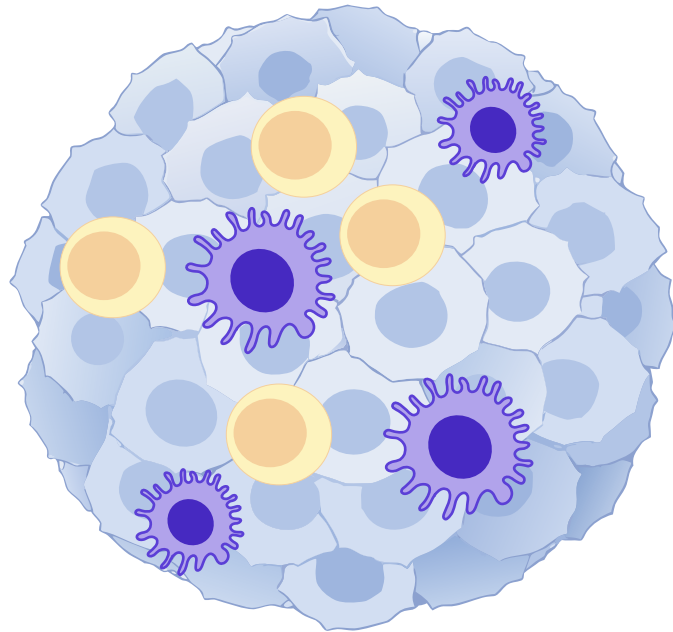
Avoids Difficult-
To-Treat Immune-
Related AEs

BOT+BAL converts "cold" tumors into "hot" tumors and has demonstrated clinical activity across 9+ cold and ICI-refractory tumor types^{1,2,5,6}

BOT+BAL Is Uniquely Effective in Driving Durable Anti-Cancer Immunity and Converting Tumors from “Cold” (Immune Evading) to “Hot” (Immune Activated)

“Cold” Tumors¹

- Hidden from the immune system
- Poor/no response to approved immunotherapy

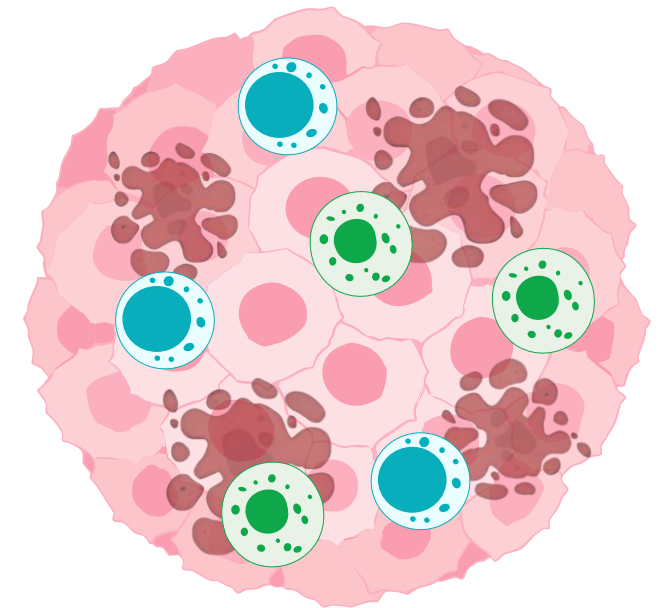


**BOT+BAL TURNS COLD
TUMORS INTO HOT
TUMORS²⁻³**

*BOT “lights up” the tumor, while
BAL drives sustained anti-cancer
killing response*

“HOT” Tumors²

- Detectable by the immune system
- Sensitive to immunotherapy



Immunosuppressive cells



Treg



Myeloid cell

Tumor-killing immune cells



CD8 T cell

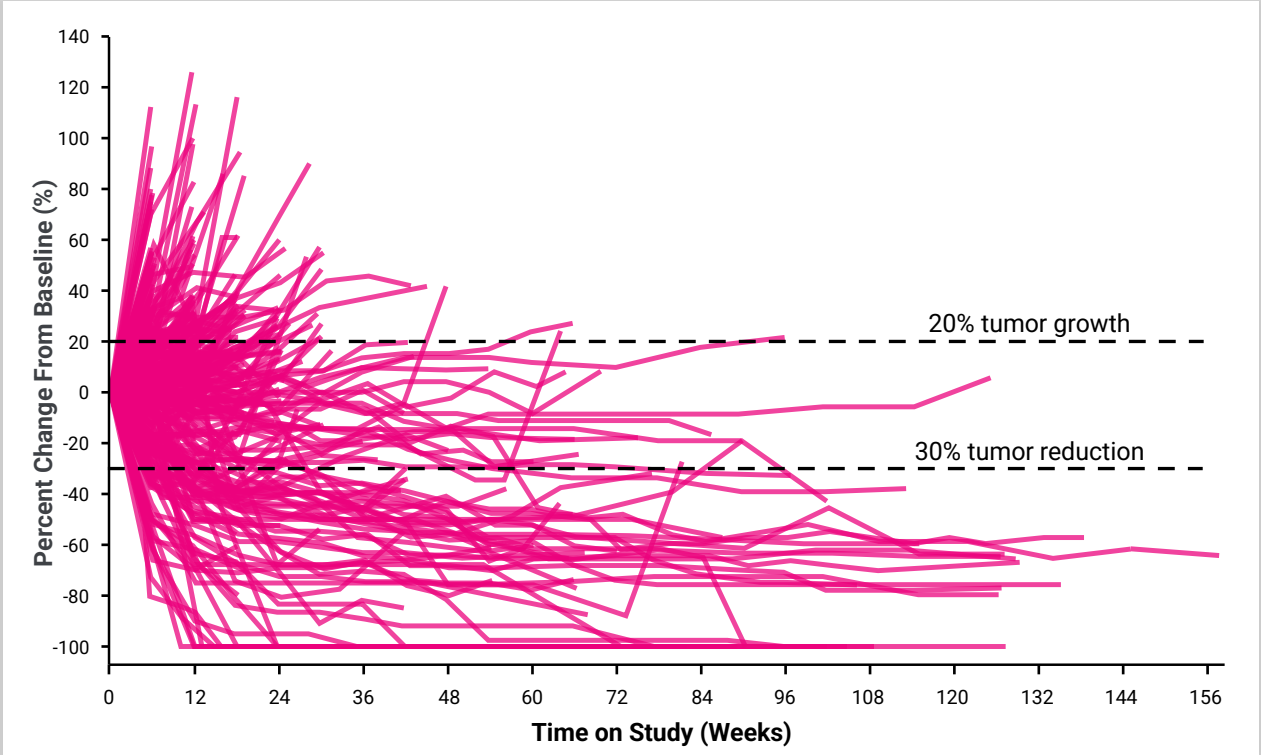
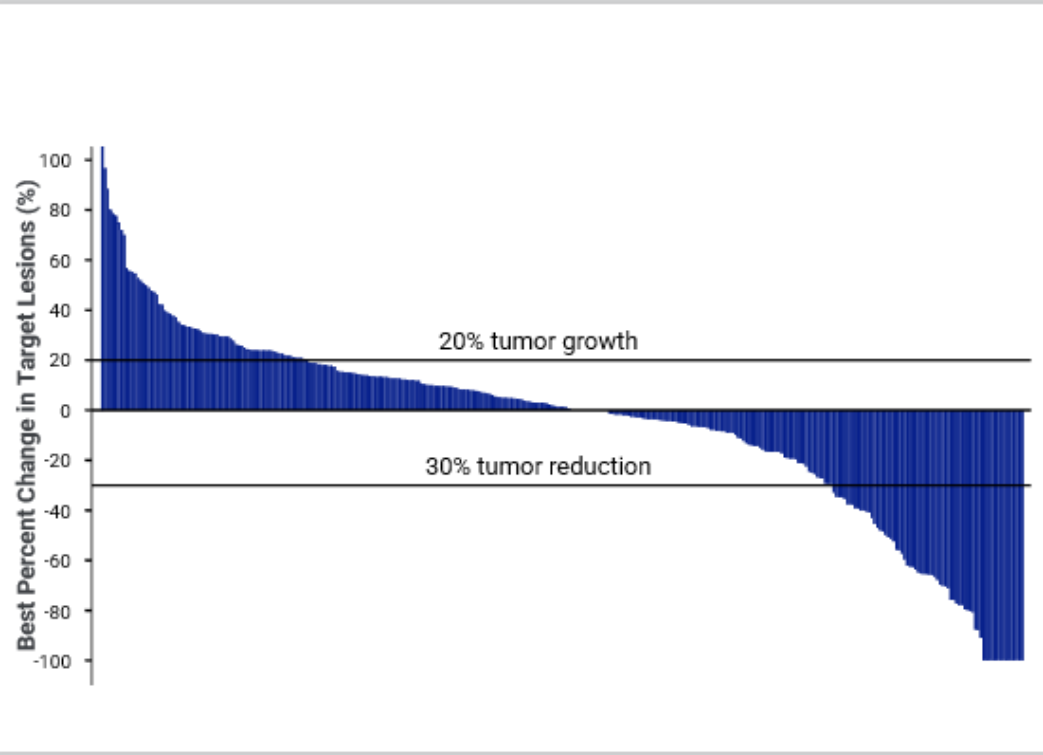


NK cell

Dying tumor cell



BOT+BAL Phase 1b: Clinical Activity Observed Across 339 Efficacy-Evaluable Patients and Multiple Metastatic Solid Tumor Settings¹



Objective Response Rate
17%

Median Overall Survival
17.2 months

2-yr Overall Survival
39%

**3-yr Overall Survival,
MSS CRC Cohort²**
33%

1. Gordon MS, et al. Oral Presentation at ESMO Annual Meeting. Berlin, Germany. 2025. #1517MO. Data cutoff: 13-MAR-2025.
2. Schlechter B, et al. Poster Presentation at ESMO GI Annual Meeting, Munich, Germany. 2026. #91P. Data cutoff: 13-DEC-2025.

Pan-Tumor Phase 1b: Expanded Safety Dataset Shows Manageable Tolerability Profile

Equals Selected ROBBIN Dose (75mg)

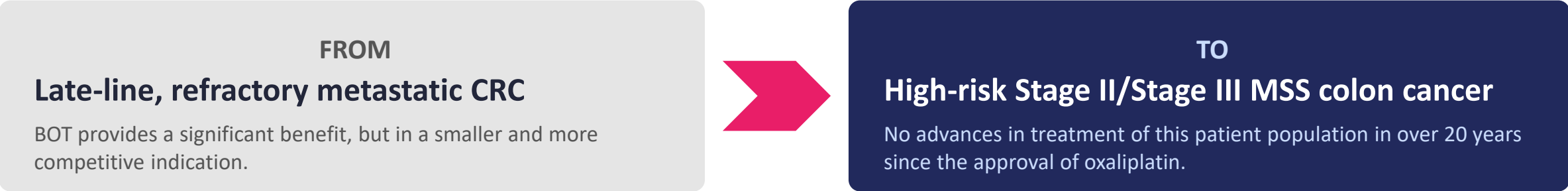
Safety event, n (%)	1 mg/kg (n=228)		2 mg/kg (n=183)		Overall (N=411)	
Any grade TRAE	85%		86%		85%	
Grade 1-2 TRAEs	57%		48%		53%	
Grade ≥3 TRAEs	28%		38%		32%	
	Grade 1 or 2	Grade ≥3	Grade 1 or 2	Grade ≥3	Grade 1 or 2	Grade ≥3
Any treatment-related imAE ^{a,b}	24%	18%	27%	27%	25%	22%
Most common (≥3%) treatment-related imAEs ^a						
Diarrhea/colitis ^c	17%	10%	21%	19%	19%	14%
Thyroid ^d	8%	0%	8%	0%	8%	0%
Hepatitis ^e	2%	1%	3%	4%	2%	2%
Skin ^f	1%	1%	3%	2%	2%	1%
Pneumonitis ^g	1%	1%	2%	1%	1%	1%

- Safety signals consistent across trials
- The most common imAEs were GI-related, which were reversible
- There was a low incidence of visceral toxicities outside the GI tract
- No treatment-related deaths were observed (grade 5)

Data cutoff: 13-MAR-2025. Safety analysis set (N=411; participants who received ≥1 dose of study drug).

^aimAEs were medically adjudicated. ^bGrade 4 imAEs (n=1 each) of colitis (2 mg/kg group), autonomic neuropathy (1 mg/kg group), diabetic ketoacidosis (2 mg/kg group), and thrombocytopenia (1 mg/kg group) were reported; no other grade ≥4 imAEs occurred. ^cGrouped term that included preferred term events of autoimmune colitis, colitis, diarrhea, duodenitis, enteritis, enterocolitis, and immune-mediated enterocolitis. ^dGrouped term that included preferred term events of blood thyroid stimulating hormone increased, hyperthyroidism, hypothyroidism, immune-mediated hypothyroidism, immune-mediated thyroiditis, and thyroiditis. ^eGrouped term that included preferred term events of AST increased, ALT increased, autoimmune hepatitis, blood alkaline phosphatase increased, and immune-mediated hepatitis. ^fGrouped term that included preferred term events of immune-mediated dermatitis, lichen sclerosis, linear IgA disease, rash, rash erythematous, and rash maculo-papular that were treated systemically. ^gGrouped term that included preferred term events of immune-mediated lung disease, and pneumonitis.

Rationale for Strategic Pivot From Metastatic CRC to Neoadjuvant MSS Colon Cancer



Why Now

1

Large Market with No Immunotherapy Options

High risk-stage II/III MSS Colon Cancer has ~38,000 treated patients annually in the US¹

2

Deeper Patient Benefit & Improved Potential Economics with BOT+BAL

Improving outcomes in the curative-intent population supports strong pharmacoeconomic position for BOT pricing

3

Unprecedented Neoadjuvant Responses with BOT+BAL

52 patients in CRC treated with BOT + BAL show deep pathologic responses, continued ctDNA clearance, and no reported recurrences support high likelihood of success in the ROBBIN trial

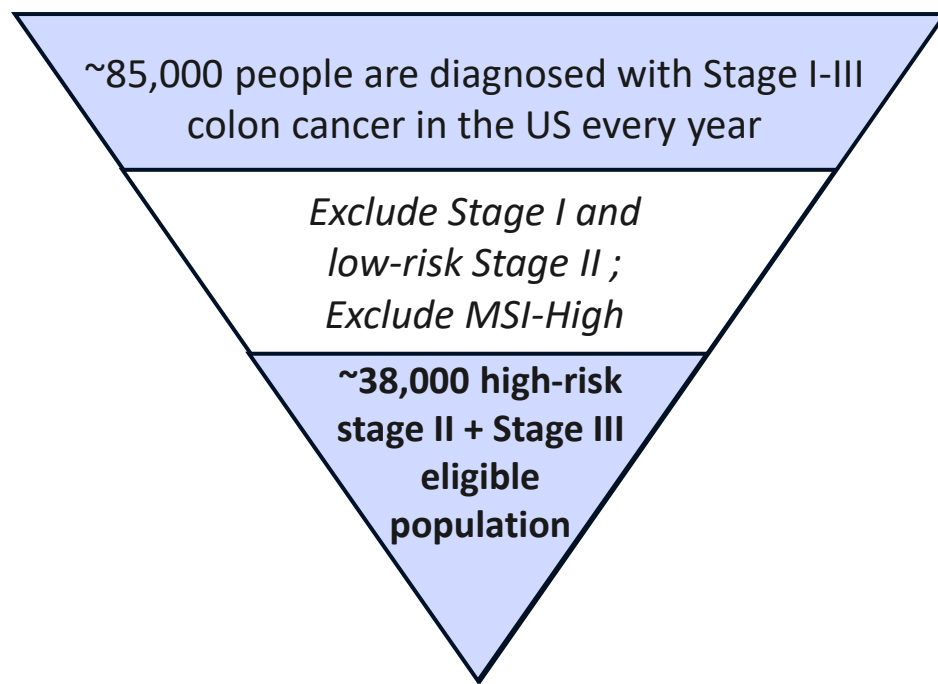
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Regulatory Alignment, Financing to Approval

ROBBIN Ph3 design aligned with FDA feedback; \$340M funds company through projected Full Approval in Neoadjuvant MSS Colon Cancer

11 1. Epidemiology analysis based on data from SEER, CDC, and Clarivate

Significant Market Opportunity for BOT+BAL in Locally Advanced MSS Colon Cancer



**Total US Addressable Market Opportunity for High-Risk Stage II/III MSS Colon Cancer:
>\$7 Billion***

- Stage I colon cancer is excluded from ROBBIN
- 15-20% of Stage I and II Patients are MSI-H, and 8-12% of Stage III patients are MSI-H (excluded from ROBBIN study)

- Expected Target Product Profile for ROBBIN with HR = 0.65:
- Short neoadjuvant treatment with low adverse event rate
- 3-year EFS improvement from 75% to 82%
- Reduction in oxaliplatin-induced neuropathy

Understanding the Value of Cure in the Context of Early-Stage Colon Cancer

Current oncology therapies in the metastatic setting often deliver 2-6 months of incremental mOS

Conventional Targeted (Non-IO) Oncolytics	Incremental Improvement in Median Overall Survival in Metastatic Settings	Total Life Years Gained per 100 Patients
Major benefit	+ 6 <u>months</u>	50 years
Modest benefit	+ 2 <u>months</u>	< 17 years

An incremental Event Free Survival of +10% at 3 years in early-stage disease delivers a very different value proposition

Immune Activation, Memory, and Surveillance	Incremental Improvement in Event Free Survival at 3 Years	Incremental Gain in Survival for Those Cured	Total Life Years Gained per 100 Patients
Benefit of CTLA-4 activated IO-surveillance	+ 10%	+ 20 <u>years</u>	+ 200 years

ILLUSTRATIVE

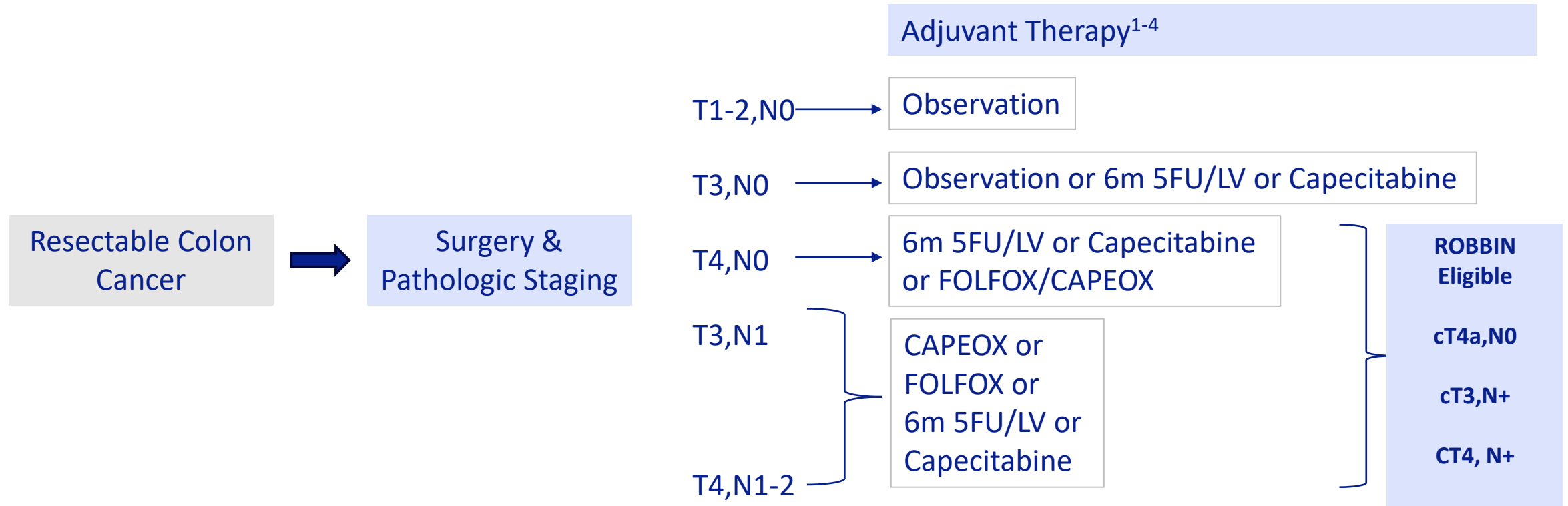
Measuring the value of immune activation, memory, and surveillance in immunotherapy

When measuring value in terms of absolute years of incremental human life gained, immune activation, memory, and surveillance in the neoadjuvant setting may deliver **4 to 10-fold greater value** than major conventional oncology breakthroughs in the metastatic setting

4x to 10x

Total years of life gained per 100 patients due to durable clinical benefit driven by immune activation, memory, and surveillance

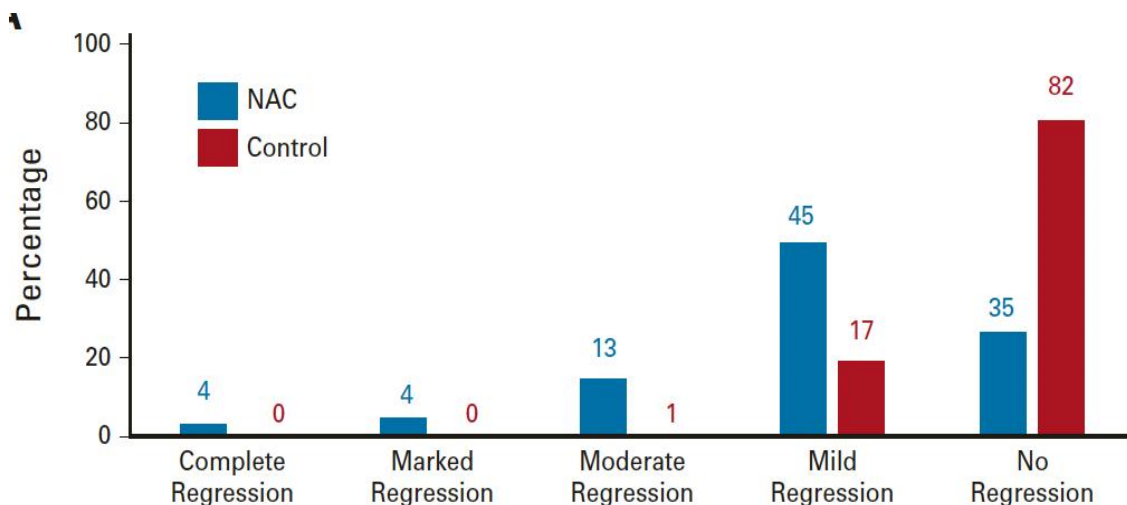
Current Treatment Paradigm for Stage I to Stage III MSS Colon Cancer



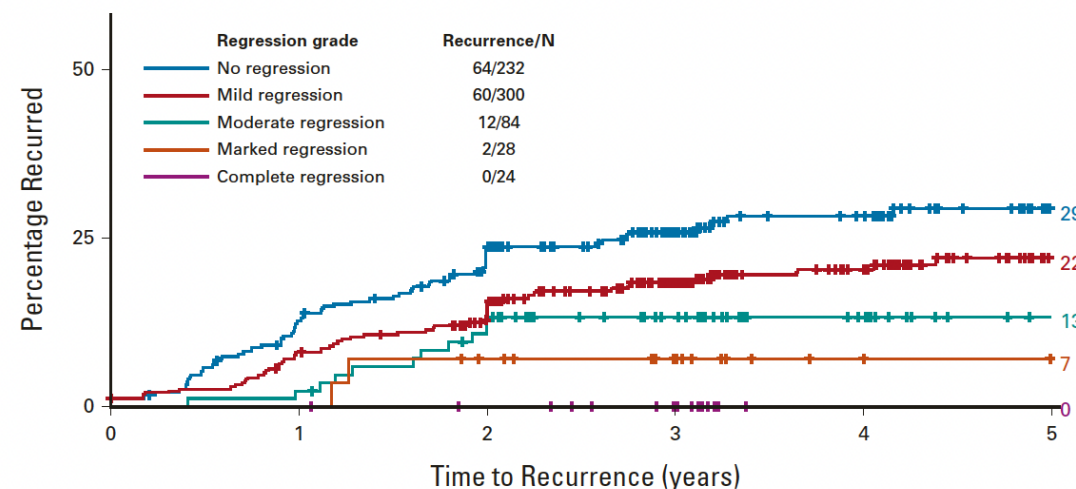
Precedent for Pathologic Response Correlating with Event-Free Survival (EFS) in Stage II/III MSS Colon Cancer: FOxTROT Neoadjuvant Chemotherapy Study

- FOxTROT (N=1,053) established that the depth of pathologic regression is associated with improved recurrence rates (notably no recurrences in patients with complete tumor regression in colon cancer)¹
- However, the modest depth of regression achieved with neoadjuvant chemotherapy translated into only modest long-term benefit and was insufficient to change the global standard of care

Pathologic Response Assessment



Recurrence Rate by Pathologic Response



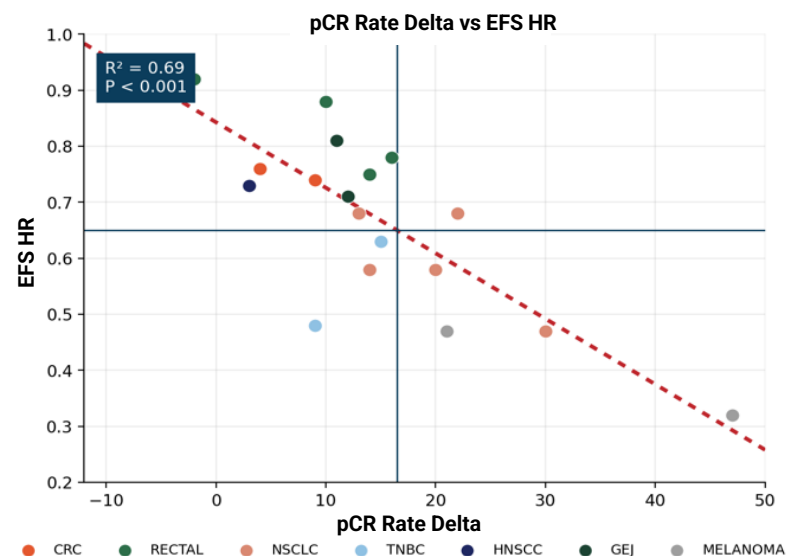
Pathologic Complete Response Rates (pCR) Correlate with EFS: pCR Rates with BOT+BAL in NEST & UNICORN Provide a Strong Signal for Success in ROBBIN

METHODOLOGY:

- 21 neoadjuvant/perioperative trials evaluated using linear regression analysis¹
- Objective: To examine the relationship between pCR rate delta² and EFS hazard ratio (HR) across solid tumors

RESULTS:

- Regression shows that magnitude of pCR rate predicts EFS HR.



pCR Rate Delta	Projected EFS Hazard Ratio
0.0%	0.84
5.0%	0.78
10.0%	0.73
15.0%	0.67
20.0%	0.61
25.0%	0.55
30.0%	0.49
35.0%	0.43
40.0%	0.38
45.0%	0.32
50.0%	0.26

Expected pCR rate in Control arm for ROBBIN = 0% based on FOxTROT, NeoCol, and OPTICAL control arms

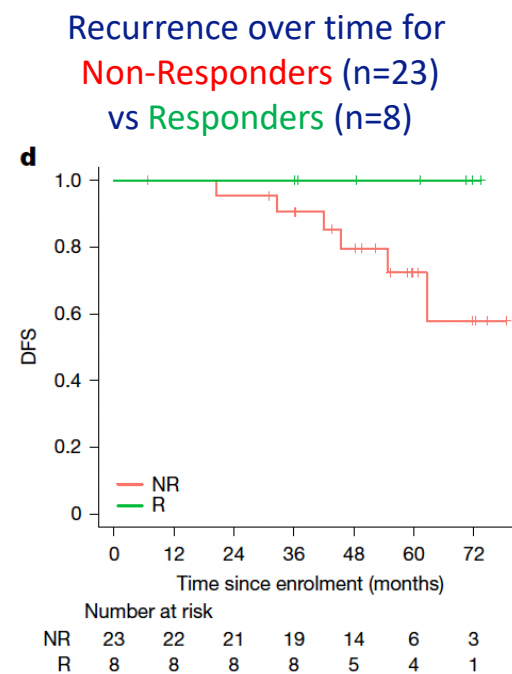
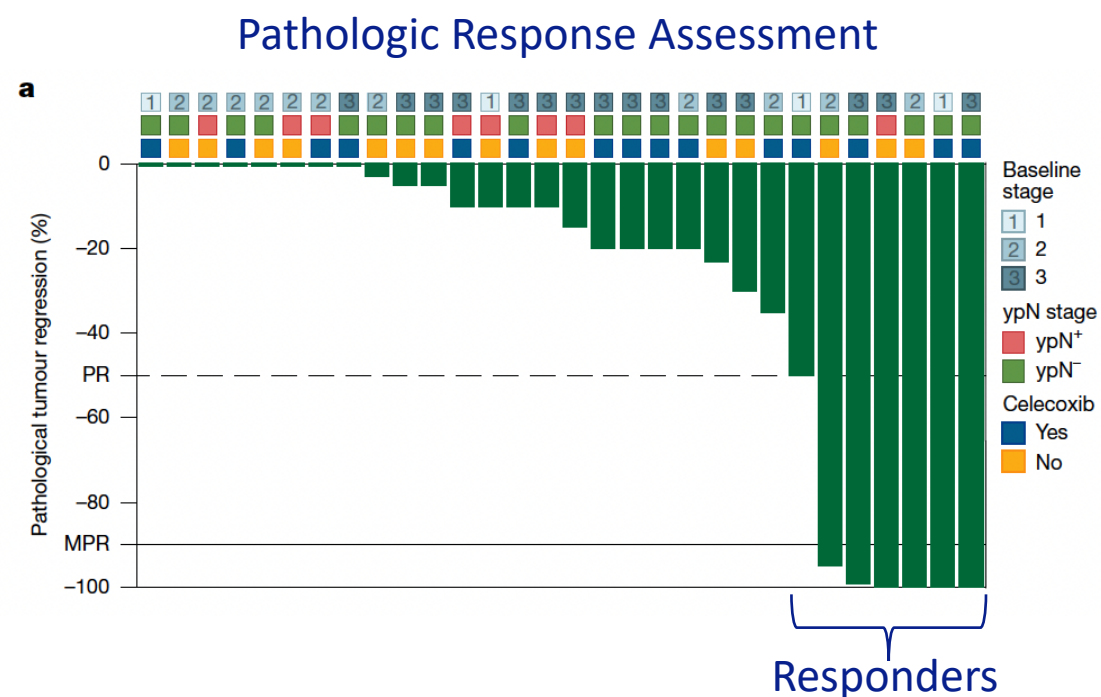
A pCR rate of ~17% correlates with a ~0.65 Hazard Ratio (target HR for ROBBIN trial)

If interim readout of pCR rate in ROBBIN reaches same level as observed in NEST and UNICORN (~30%), this would predict a HR of ~0.50

1. Analysis based on 21 neoadjuvant trials with paired pCR/MPR and EFS or DFS data: Checkmate-816, KEYNOTE-522, Checkmate-77T, KEYNOTE-671, AEGEAN, KEYNOTE-689, MATTERHORN, KEYNOTE-585, NADIM3, GeparNuevo, SWOG S1801, NADINA, FoxTROT, OPTICAL, NeoCol, TORCH, RAPIDO, PRODIGE 23, STELLAR, PROSPECT, and CAO/ARO/AIO-12. 2. pCR rate delta defined as the difference in pathologic complete response rate between the Experimental and Control arms in each of the 21 analyzed neoadjuvant trials. Note some HRs are estimated based on study results.

Precedent for I/O-Driven Pathologic Response and EFS: Ipilimumab + Nivolumab Neoadjuvant Treatment in MSS Colon Cancer (NICHE Study)

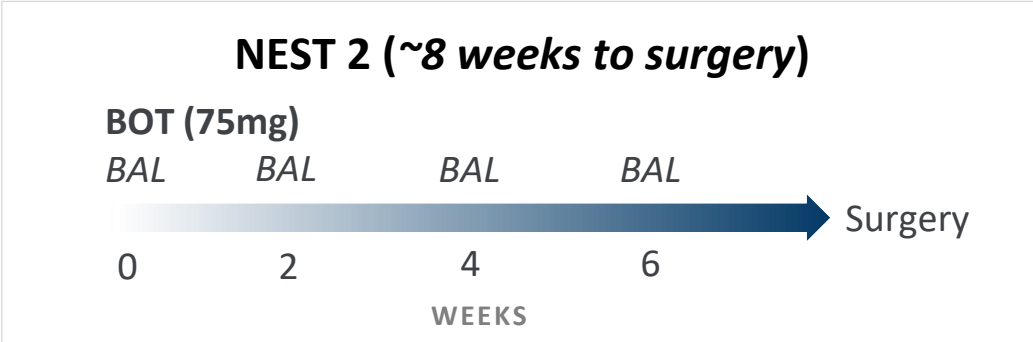
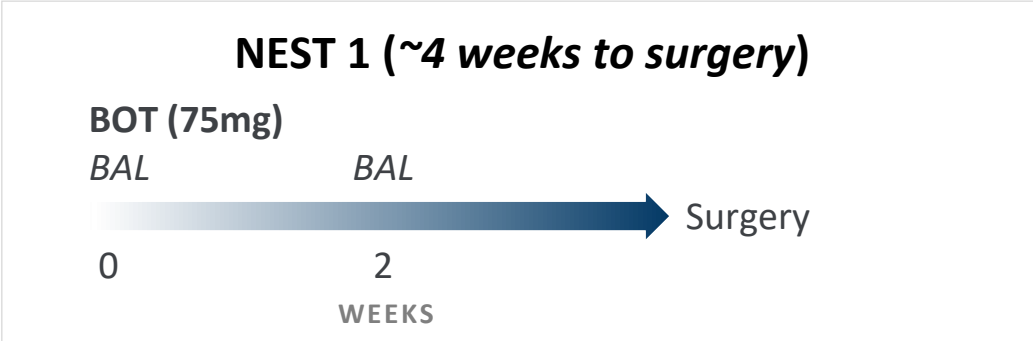
- The NICHE study evaluated neoadjuvant ipilimumab + nivolumab ± celecoxib in 31 patients with MSS Colon Cancer
- 30 patients underwent surgery and were assessable for pathologic response¹
- 10% of patients had a pCR (0% residual tumor), and 23% had a Pathologic Response (≤50% residual tumor)



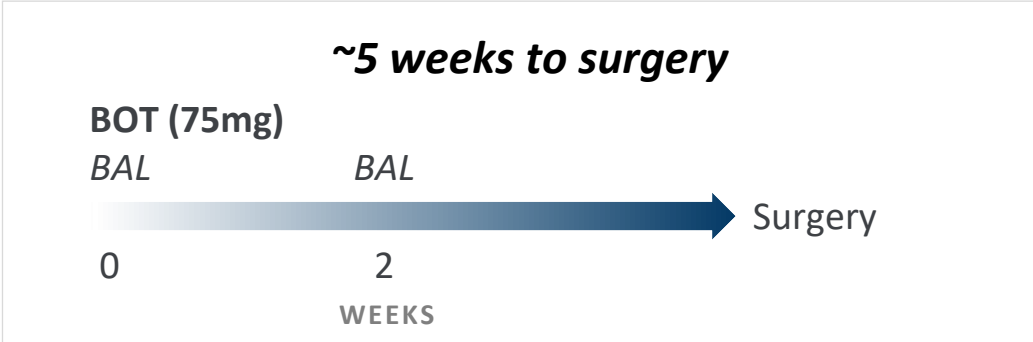
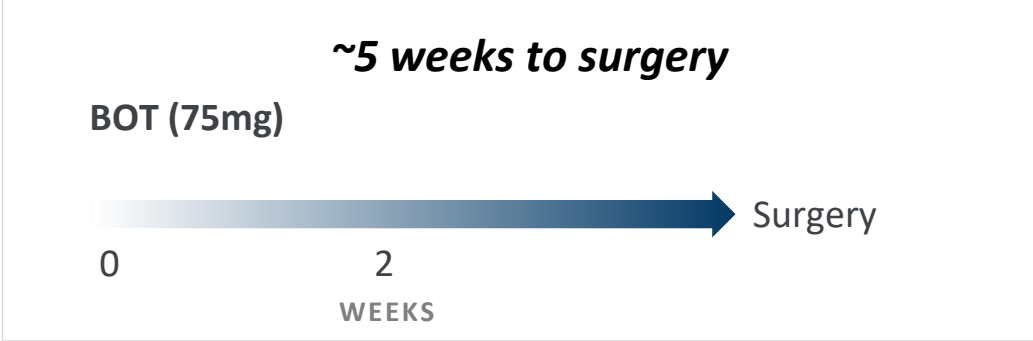
Event-free survival at 3 years was 93%. No recurrences in patients who had a response (≥50% tumor regression)

Neoadjuvant CRC: BOT±BAL Evaluated Across Multiple Pre-Surgical Treatment Schedules

NEST (N=24)¹



UNICORN (N=56)²



Neoadjuvant CRC: Patient Populations Reflect Clinically Advanced Stage II and Stage III Disease Across MSS and MSI-H Settings

NEST¹

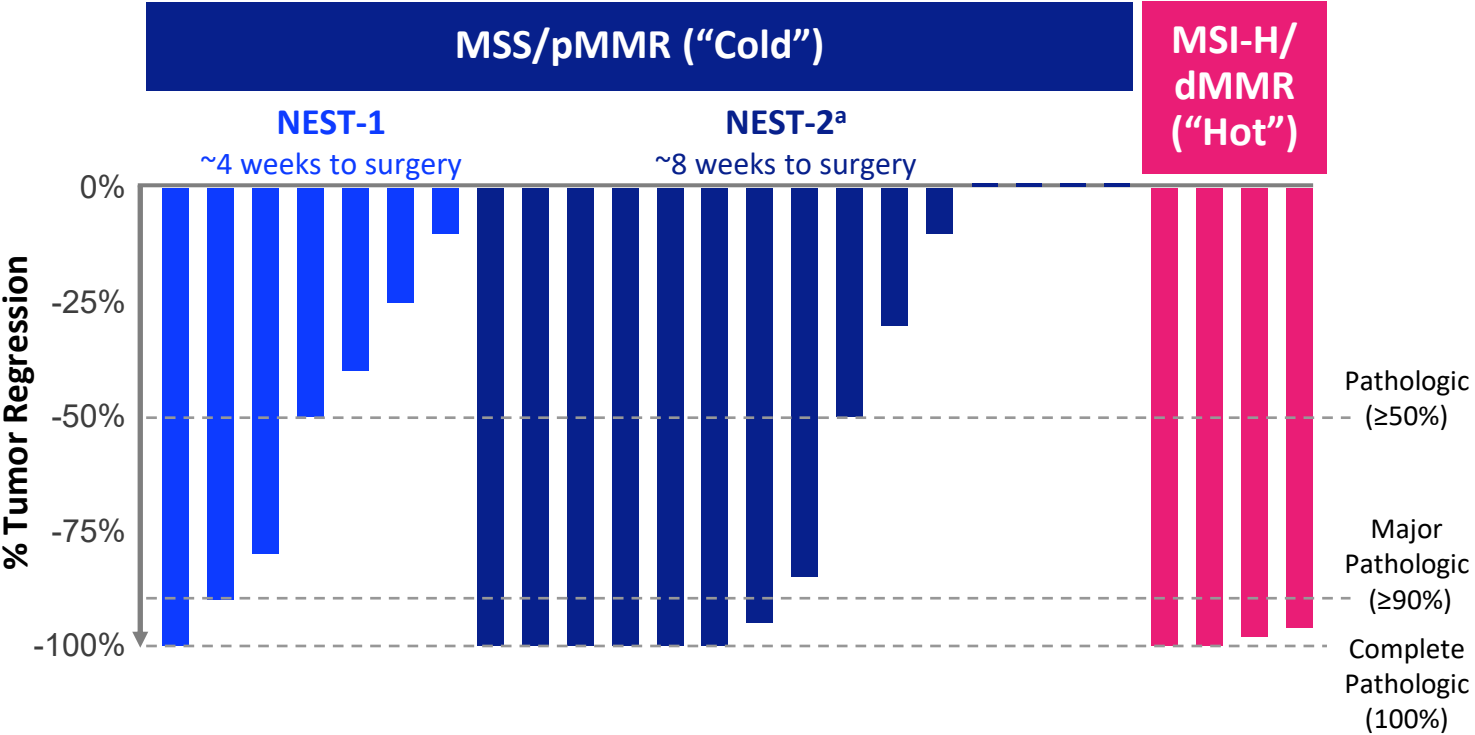
Characteristic	NEST-1 (n=10)	NEST-2 (n=14)
Age, median, years (Q1, Q3)	57 (35, 69)	69 (59, 75)
Male : female ratio	5:5	8:6
Clinical stage, n (%)		
Early (T1/T2)	1 (10)	10 (71)
Advanced (T3+)	9 (90)	4 (29)

UNICORN²

Characteristic	pMMR BOT (n=14)	pMMR BOT + BAL (n=14)
Age, median, years (IQR)	69 (56–75)	65 (57–70)
Male, n (%)	6 (43)	6 (43)
Primary tumor sidedness, n (%)		
Left colon	8 (57)	6 (43)
Right colon	6 (43)	8 (57)
Adjuvant chemotherapy, n (%)		
Yes	10 (71)	8 (57)
Fluoropyrimidine-based	4 (29)	1 (7)
Oxaliplatin + fluoropyrimidine	6 (42)	7 (50)
No	4 (29)	6 (43)

NEST Trial: Marked Tumor Reductions with 1 BOT Dose + 2-4 BAL Doses

Stage II/III (Pre-Surgery and/or Chemo or “Neoadjuvant”) Patients Treated with BOT+BAL



No recurrences reported with BOT+BAL
(median follow-up 23–32 months)

Topline Results

(1 dose BOT + 2-4 doses BAL)

MSS CRC (n=22 tumors)

59% Pathologic Response
(Ipi+Nivo: 23%)^{b,2}

41% Major Pathologic Response
(Ipi+Nivo: 20%)^{b,2}

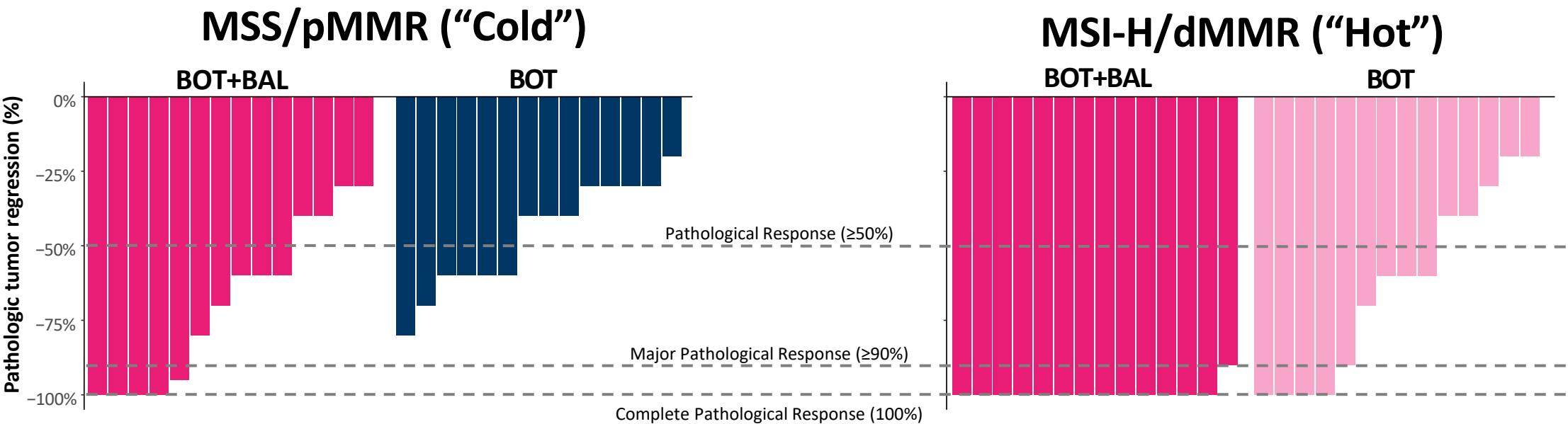
32% Complete Pathologic Response
(Ipi+Nivo: 10%)^{b,2}

MSI-H/dMMR CRC (n=4 tumors)

100% Major Pathologic Response
(Ipi+Nivo: 95%)^{b,3}

UNICORN Trial: Consistent Demonstration of Benefit with BOT+BAL

56 Patients Treated with BOT Mono (n=28) and BOT+BAL Combo (n=28) ; Further Support for Contribution of Components



Response	BOT+BAL (n=14)	BOT (n=14)
Pathologic	71%	43%
Major Pathologic	36%	0
Complete Pathologic	29%	0

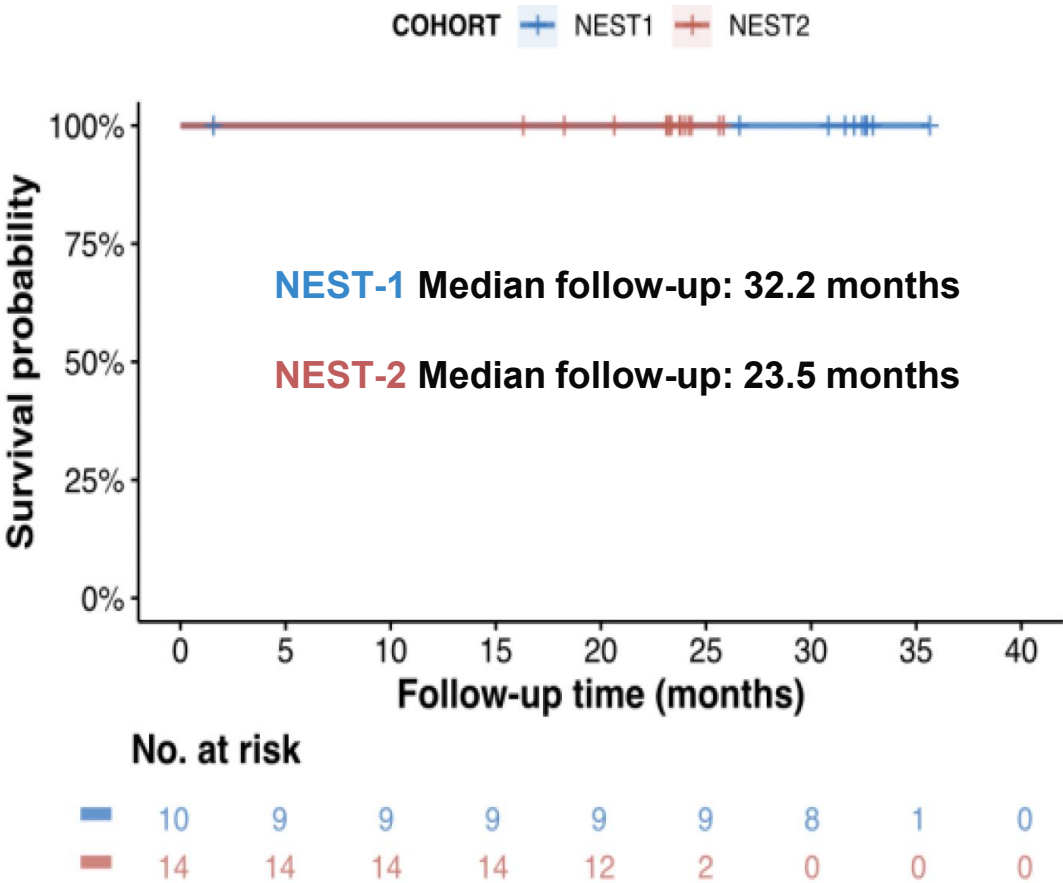
Response	BOT+BAL (n=14)	BOT (n=14)
Pathologic	100%	64%
Major Pathologic	100%	36%
Complete Pathologic	93%	29%

No recurrences reported with BOT+BAL (median follow-up 6-9 months)

No Disease Recurrence Reported in 38 BOT+BAL Treated Patients Across NEST and UNICORN

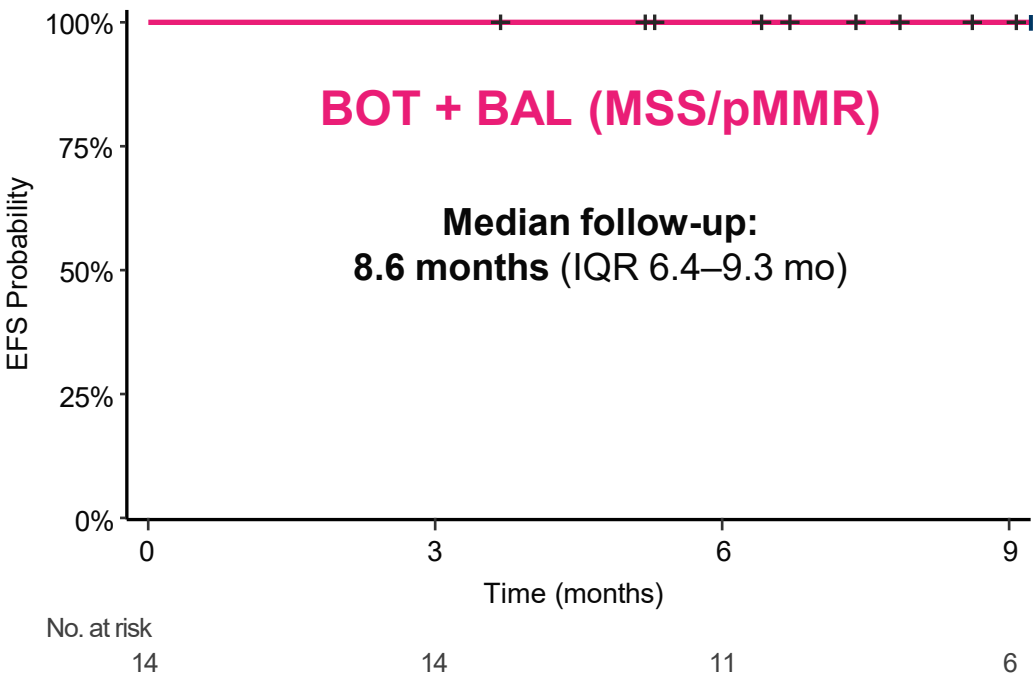
NEST¹

Event-Free Survival (N=24)



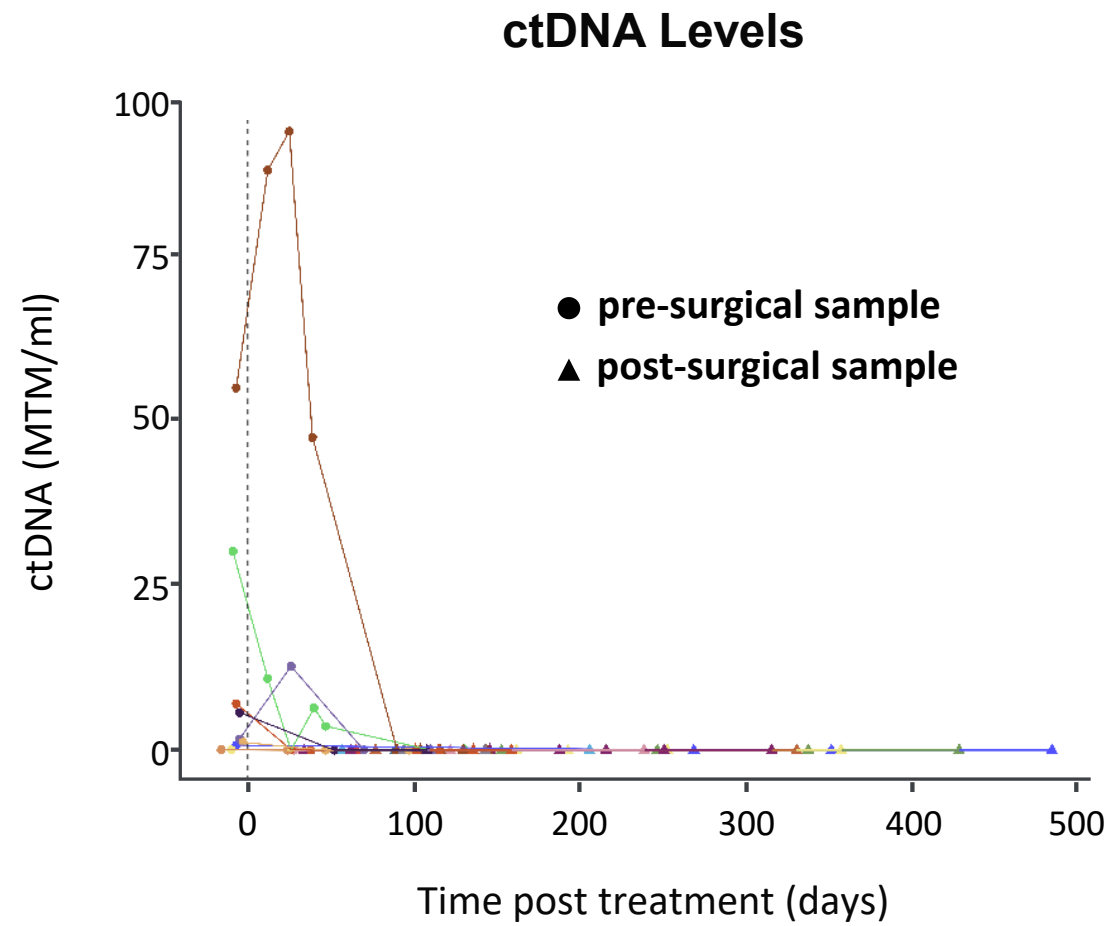
UNICORN²

Event-Free Survival (N=14)



1. Shah M et al. Neoadjuvant Botensilimab/Balsilimab for localized mismatch repair proficient and deficient colon cancer: Results of the NEST phase 2 clinical trial. Clin Canc Res Aug 2026 ePub.
2. Ghelardi F, et al. Neoadjuvant botensilimab and balstilimab in colorectal cancer. Poster presented at the ASCO Gastrointestinal Cancers Symposium. January 23-25, 2025. San Francisco, CA. Poster F20

No ctDNA Recurrences Observed in NEST



NEST Safety Summary: Favorable Safety Profile With No Surgical Delays and No Unresolved High-Grade irAEs^{1,2}

Treatment-Related Adverse Events

Treatment-Related Adverse Event*	NEST-1 (n=10)		NEST-2 (n=14)	
	Grade 2	Grade 3	Grade 2	Grade 3
Fever	1 (10%)	1 (10%)	1 (7%)	1 (7%) •
Fatigue	1 (10%)	1 (10%)	2 (14%)	0
Colitis/Diarrhea	1 (10%)	0	2 (14%)	3 (21%)
Anemia	0	0	1 (7%)	0
Nausea	0	0	1 (7%)	0
Myositis/Myocarditis	0	0	1 (7%)	0

There were no grade 4 irAEs, and no unresolved high-grade irAEs

There were no delays in surgery in any patient

All data shown as n (%).

*Adverse events possibly, probably, or definitely related to BOT/BAL.

UNICORN Safety Summary: Manageable Safety Profile with Limited High-Grade irAEs and Minimal Impact on Surgical Timing

Immune-Mediated Adverse Events

Botensilimab + Balstilimab (N=56)		
	Any grade N (%)	Grade ≥3 N (%)
Any IMAE	22 (39%)	1 (2%)
Flu-like syndrome	7 (13%)	0
Fatigue	3 (5%)	0
Pruritus	3 (5%)	0
Skin Rash	3 (5%)	0
Thyroiditis	3 (5%)	1 (2%)
Diarrhea	2 (4%)	0
Hepatitis	1 (2%)	0
Nephritis	1 (2%)	0
Myalgias	1 (2%)	0
Mucositis	1 (2%)	0

- Timely surgery was performed in all but 1 patient
 - 10-day delay in surgery due to treatment-related Gr 3 hyperthyroidism

NEST and UNICORN Safety Summary: Favorable Toxicity Profile with Low Incidence of High-Grade irAEs and No Significant Surgical Delays

NEST ¹		UNICORN ²	
Treatment-Related Grade 3	BOT+BAL (n=24)	Immune-mediated AE Grade ≥3	BOT+BAL (N=28)
Fatigue	1 (4%)	Hyperthyroidism	1 (2%)
Colitis/Diarrhea	3 (13%)		

No delays in surgery in any patients and no Grade 4 AEs

1 surgery delay (10 days)

Among a total of 52 Patients treated with BOT + BAL:

Low rate of grade ≥3 AEs

One short surgical delay due to immune-mediated hyperthyroidism

Setting the Stage for the ROBBIN Phase 3 Study: Neoadjuvant BOT+BAL Demonstrates Deep and Durable Responses in Stage II/III MSS CRC

Depth of Pathologic Response in MSS CRC					No Disease Recurrence Reported with BOT+BAL	
	BOT+BAL		Neoadj Chemo	IPI/NIVO		
	(NEST ¹)	(UNICORN ²)	(FOxTROT ^a)	(NICHE ^b)	BOT+BAL ^{1,2} (NEST & UNICORN)	Adjuvant Chemo (FOxTROT Control ^a)
Complete PR (100% tumor reduction)	32%	29%	4%	10%	0% recurrence at 23.5–32.2 mo (NEST) and 8.6 mo (UNICORN)	25% recurrence at 3 years
Major PR (≥90% tumor reduction)	41%	36%	8%	20%		
Path Response (≥50% tumor reduction)	59%	71%	23%	23%		

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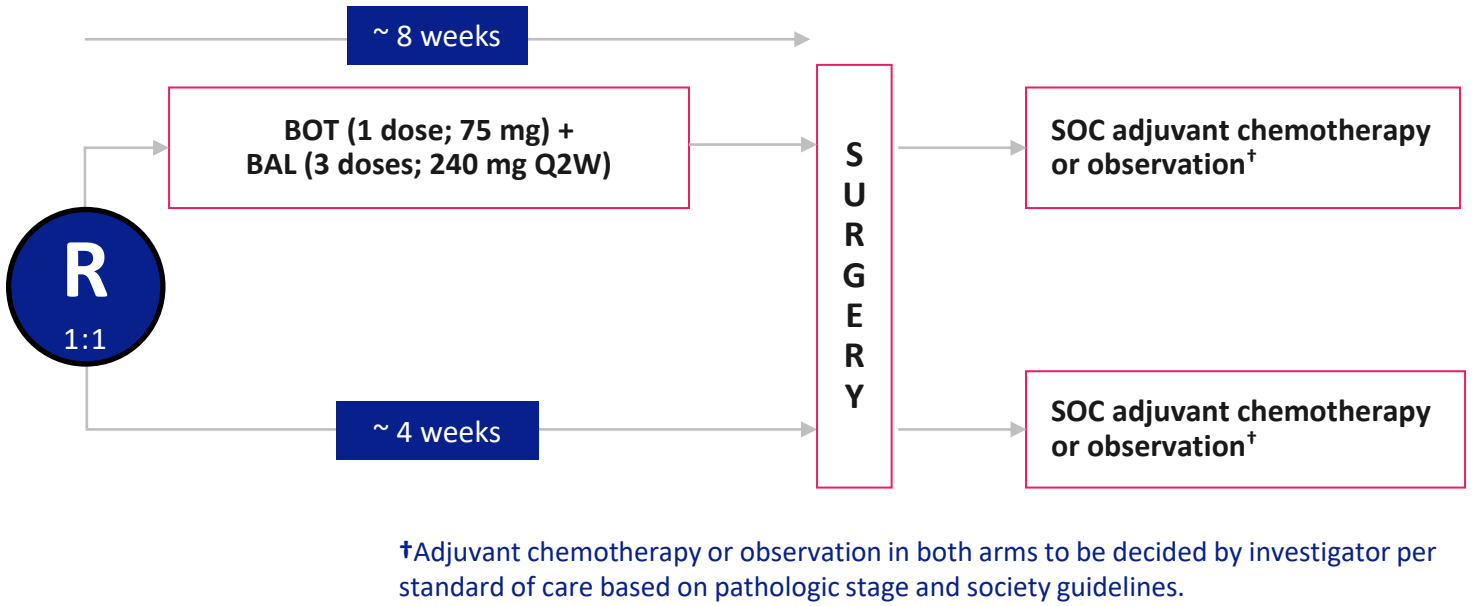
^aNeoadjuvant FOLFOX in the FOxTROT trial; Morton D, et al. *J Clin Oncol*. 2023;41(8):1541-1552. ^bNeoadjuvant ipilimumab and nivolumab in the NICHE trial; Tan P. et al. *Nature* 2025;648:726-735.

Complete pathological regression (pCR) is defined as 100% tumor regression; major pathologic regression (mPR) as at least 90% tumor regression; and pathologic regression as at least 50% tumor regression.

1. Shah M et al. Neoadjuvant Botensilimab/Balsilimab for localized mismatch repair proficient and deficient colon cancer: Results of the NEST phase 2 clinical trial. *Clin Canc Res* Aug 2026 ePub. 2. Ghelardi F, et al. Neoadjuvant botensilimab and balstilimab in colorectal cancer. Poster presented at the ASCO Gastrointestinal Cancers Symposium. January 23-25, 2025. San Francisco, CA. Poster F20

ROBBIN* Phase 3: Neoadjuvant BOT+BAL in High-Risk Stage II and Stage III MSS Colon Cancer

Trial Size	N=850
Patient Population	- High Risk Stage II (cT4aN0M0) and Stage III (cT3-T4Na+M0) resectable MSS colon cancer - ECOG 0 or 1 - Age ≥18 years
Target Endpoints	Primary: Event-free survival (EFS) Key Secondary: - Overall survival - Circulating tumor DNA (ctDNA) negativity Additional Secondary: - HR-QoL - Safety - Sparse pharmacokinetic analyses
Exploratory Endpoints	- Pathologic response rate - Pathologic response correlation with EFS and OS - Utilization of adjuvant chemo - Biomarkers



Powering Assumptions

- 80% power assuming EFS HR=0.65

Analyses

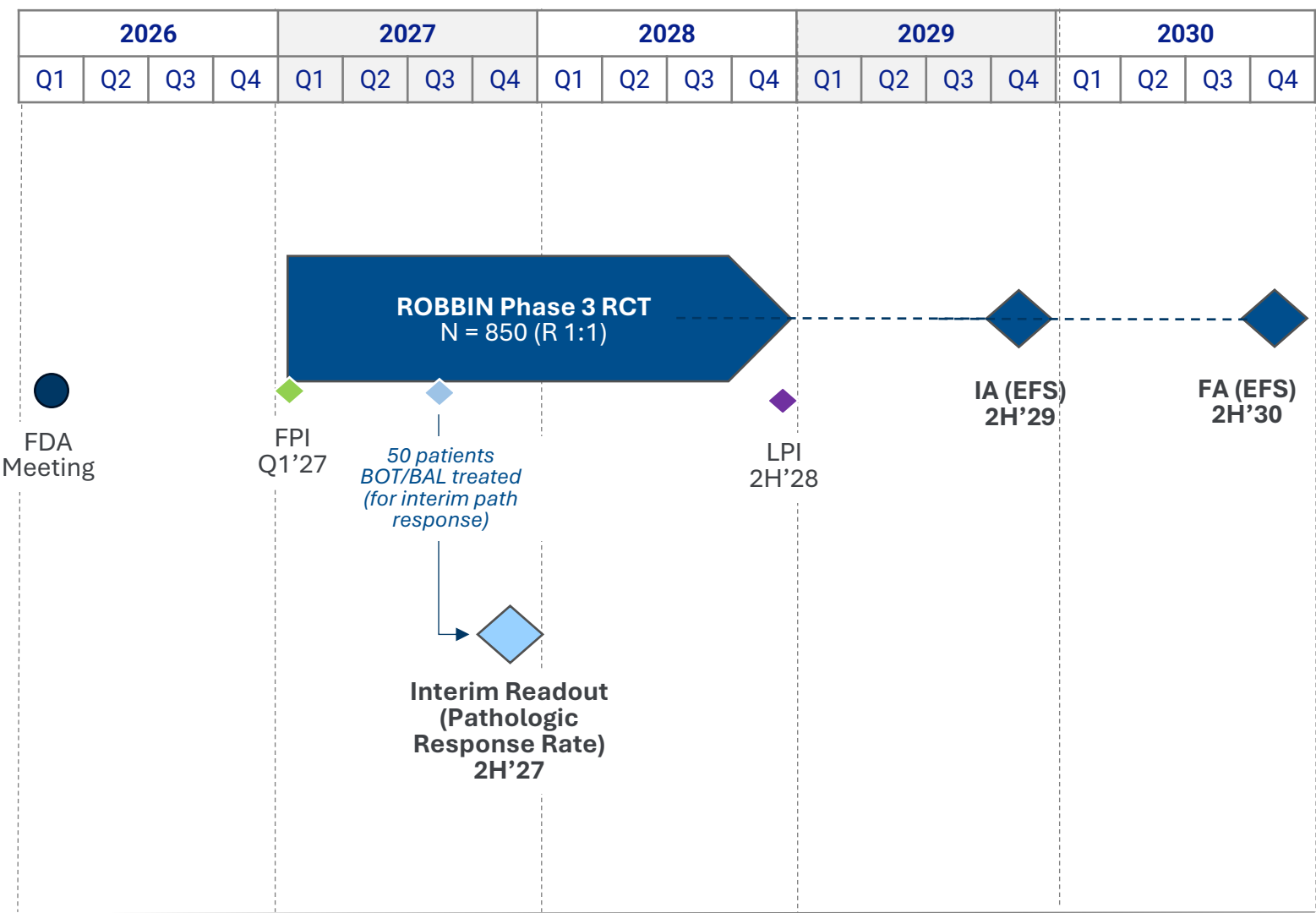
- Interim analysis for EFS at 75% Information Fraction
- Final analysis for EFS at 100% Information Fraction

ROBBIN Phase 3 Trial Design Aligned with FDA Feedback

The following key elements of the Phase 3 study are aligned with FDA feedback:

- The proposed patient population of Stage II (cT4aN0M0) and Stage III (cT3-T4N_a+M0) colon cancer that is not MSI-H/dMMR
- The proposed experimental arm of neoadjuvant BOT and BAL followed by surgery and guideline-directed adjuvant chemotherapy based on pathologic staging
- The control arm based on the current standard of care of surgery followed by guideline-directed adjuvant chemotherapy based on pathologic staging
- The primary endpoint of EFS and the proposed interim analysis plan

Projected Timeline for ROBBIN Phase 3 Study



Consistent Adoption of BOT+BAL in Paid Compassionate Access Programs (AAC & NPP)



Program Expansion

AAC Expanded to 3 Tumor Types, NPP to New Markets

The French regulatory authority approved BOT+BAL for paid reimbursement in MSS CRC, sarcomas, and ovarian cancer in January 2026



High Interest

Documented HCP and Patient Interest

France AAC and self-pay markets indicate that patients and physicians will seek BOT+BAL where access is available



Regulatory context

Unmet Need Remains Evident

Paid pre-approval use does not substitute for clinical evidence, but it underscores urgency of access and real-world interest in treatment

Pre-Commercial Product Revenue*	
Q4'25	Q1'26
\$3.2 M	\$4.6 M

Fully Funded, FDA-aligned Phase 3 Trial Testing Neoadjuvant BOT+BAL in MSS Colon Cancer, a Multi Billion-Dollar Opportunity in the US

- July financing of \$85M upfront and up to \$340M in total, focused on BOT+BAL opportunity in high-risk Stage II and Stage III MSS Colon Cancer, >\$7 Billion TAM in the US¹
- Capital will be directed to an FDA-aligned pivotal Phase 3 study (“ROBBIN”) of neoadjuvant BOT+BAL for MSS Colon Cancer (n=850, Randomized 1:1, Primary Endpoint EFS)
- To focus company resources, Agenus is discontinuing support for the ongoing BATTMAN Phase 3 study
- Key upcoming catalysts for Neoadjuvant BOT+BAL:
 - Publications for NEST & UNICORN anticipated 2H of 2026
 - NEOASIS Data Update anticipated 2H of 2026
 - ROBBIN trial initiation; First patient in anticipated Q1 of 2027
 - Interim pathologic response data: anticipated second half of 2027
 - Interim analysis of EFS: anticipated second half of 2029
 - Final analysis of EFS: anticipated second half of 2030

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