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May 2020

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 and AgenTus' clinical development and regulatory plans and timelines, expected timing for clinical trials and releasing clinical data, anticipated milestones from partnership transactions, goals for 2020 and anticipated commercial market opportunities. 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 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.

Key Achievements in Advancing Innovative I-O Therapies

- **Delivered 14 INDs (2016 - Present)**
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- **Positive clinical data released:**
  - *26% ORR in 2L cervical cancer ("Bali" + "Zali")*
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- **Fully enrolled "Bali" +/- "Zali" cervical cancer**
  - *Tracking for planned 2020 BLA filings*
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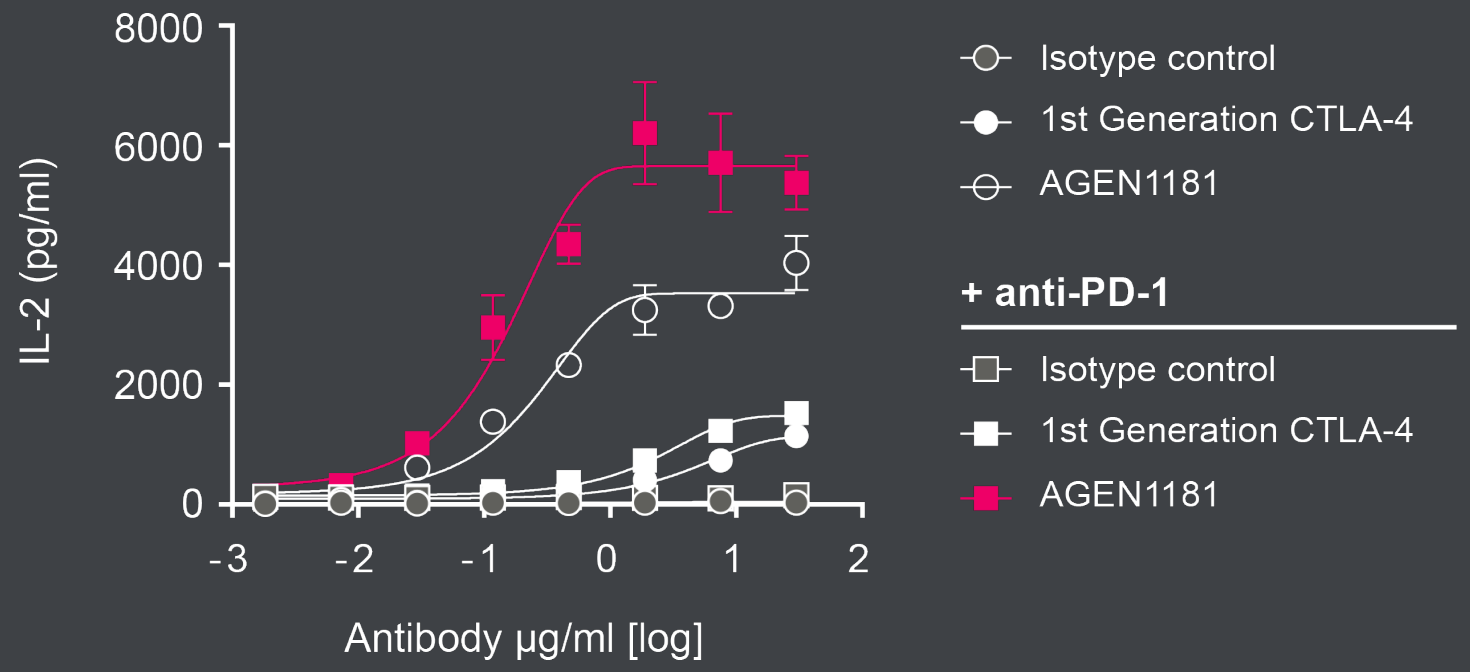
AGEN1181: Multifunctional anti-CTLA-4

AGEN1181 is Fc enhanced

- ✓ **To expand benefit to 3X more patients than first gen anti CTLA-4**
- ✓ **To deliver superior performance alone and in combination with anti-PD-1**
- ✓ **To improve safety**



Source: Agenus data
Waight et al., Cancer Cell 2018

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AGEN1181: Unprecedented Clinical Responses in Early Phase 1

Yervoy

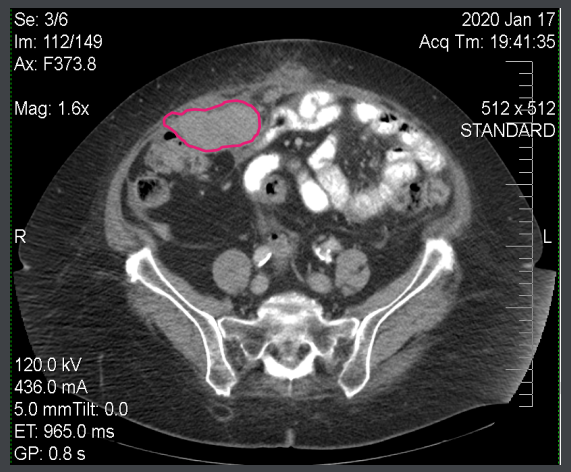
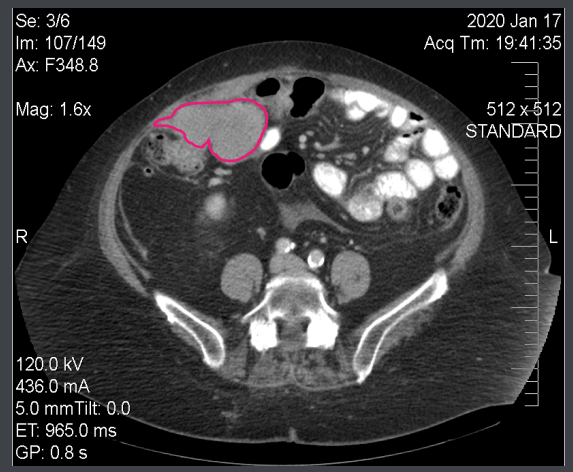
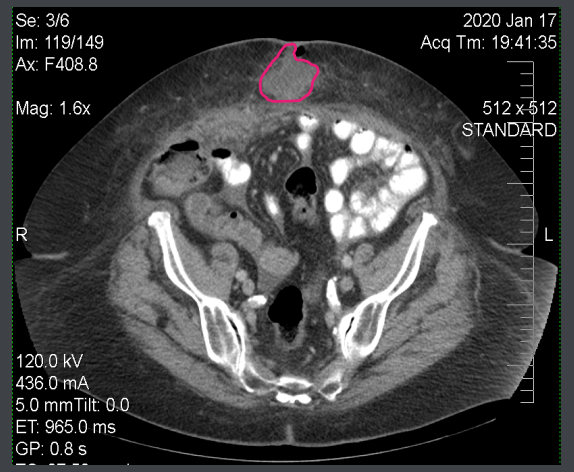
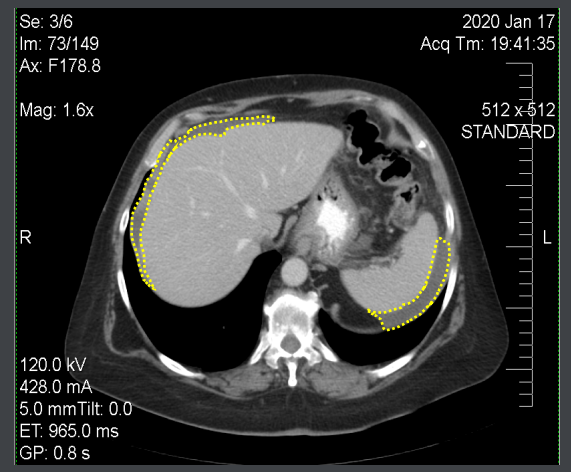
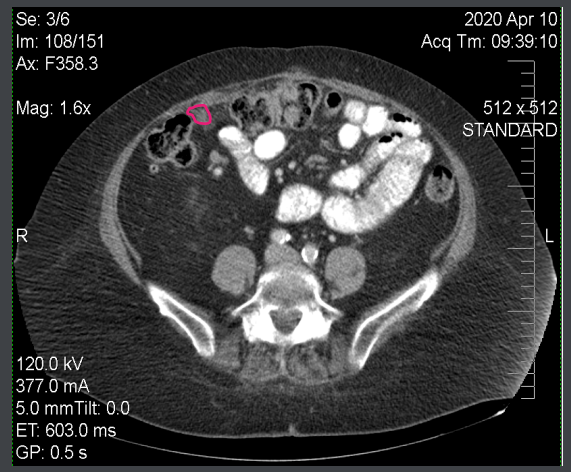
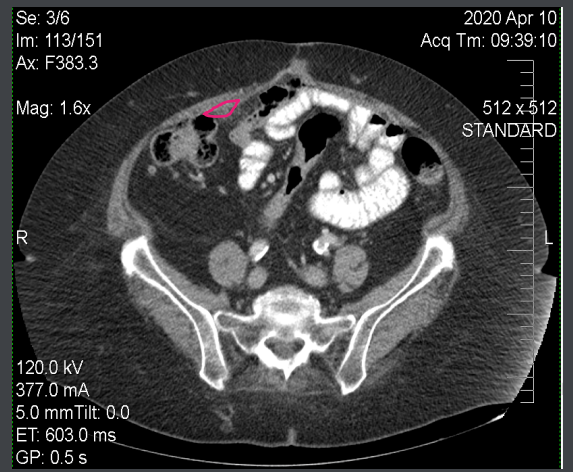
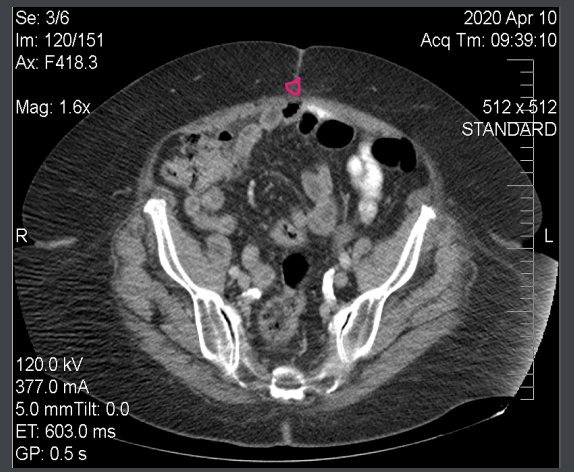
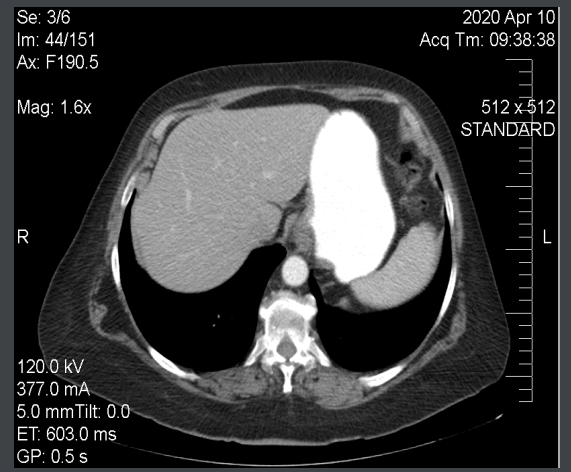
- In >1000 patients with solid tumors outside of melanoma, only 4 CRs observed at high doses of 3 or 10mg/kg

AGEN1181

- >70% disease control rate among 22 patients treated with monotherapy or balstilimab combination
- 1 CR and 1 PR in aggressive cancer with poor prognosis (endometrial) at low dose levels (1mg/kg or lower)
- Responders had genetic polymorphism that AGEN1181 was designed to benefit
- Shows potential for AGEN1181 to benefit an additional 40% of patients unresponsive to Yervoy® due to genetics

Source: Agenus data

AGEN1181 + Balstilimab (anti-PD-1): Endometrial Cancer Patient Shows **Partial Response** in **Three** Target Lesions and **Complete Response** in Non-Target Lesion

	Target Lesion 1	Target Lesion 2	Target Lesion 3	Non Target Lesion
Baseline				
12 weeks				

Source: Agenus data

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AGEN1181/Balstilimab Combination Has Blockbuster Revenue Potential

Fast to market strategy via accelerated pathways in indications with large market and no active treatments

Targeting cancer patients who have failed previous standard therapies for:	US Population (2020E)
Non-small cell lung cancer (NSCLC)	~31,000
Colorectal cancer	~6,000
Melanoma	~6,000

Source: GlobalData

Agenus' Balstilimab (anti-PD-1) +/- Zalifrelimab (anti-CTLA-4)

Potential Best-in-class treatment for second-line cervical cancer

Fast Track Designation received for Balstilimab +/- Zalifrelimab

Evolution of cancer therapies

	Chemotherapy Topotecan[1] n=40	Roche Bevacizumab[2] n=46	Merck Pembrolizumab[3] n=77 (PD-L1 positive only)	AGEN PD-1 Balstilimab n=42*	AGEN PD-1 + CTLA-4 Bali/Zali n=55**
Response rate	**12.5%**	**10.9%**	**14.3%**	**14.3%**	**~26%**
Complete response	2.5%	0%	2.6%	2.4%	7.3%
Partial response	10%	10.9%	11.7%	11.9%	18.2%
Treatment related discontinuation (%)	N/A	8.7%	4.1%	4.5%	7.8%

~2X more patients than previously reported

~2x more active than available treatments

References:
1 Bookman et al., Gynecol Oncol. 2000 Jun;77(3):446-9
2 Monk et al., J Clin Oncol. 2009 Mar 1;27(7):1069-74
3 Chung HC et al., J Clin Oncol. 2019 Jun 10;37(17):1470-1478

* Data from evaluable patients enrolled as of July 15, 2019 (updated interim analysis)
** Data from evaluable patients enrolled as of May 31, 2019

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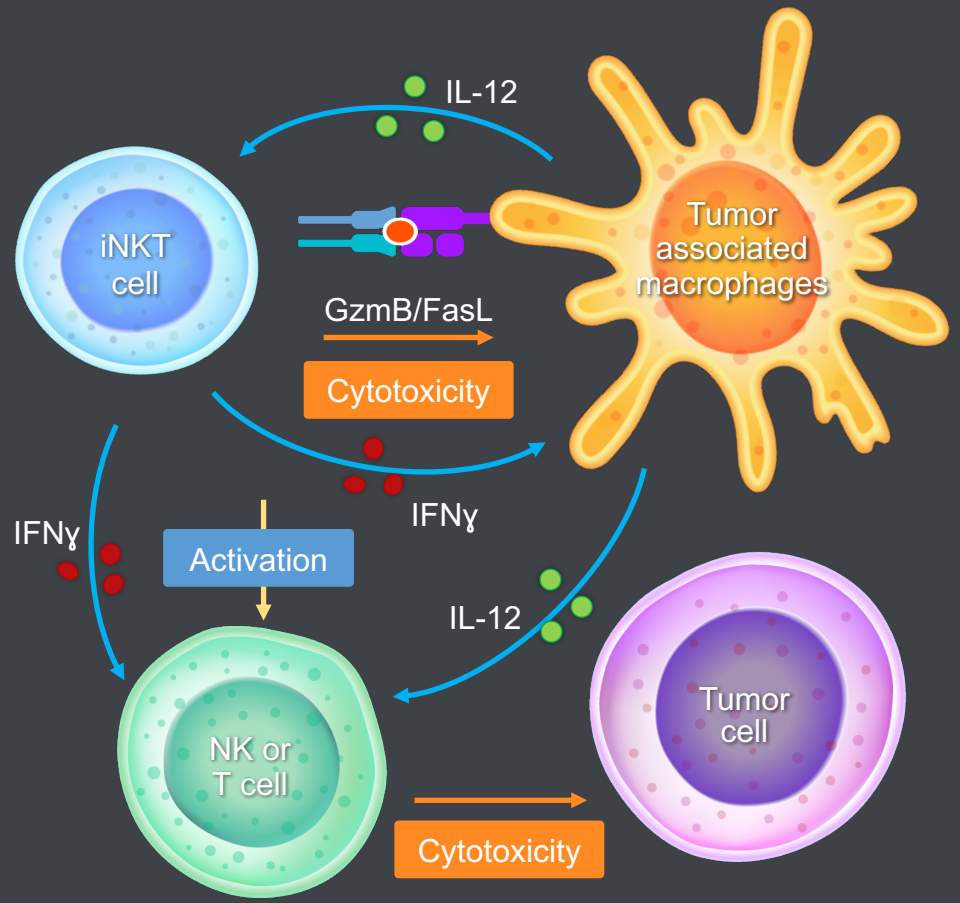
iNKTs - Invariant Natural Killer T Cells

Unmodified allogeneic cell therapy to treat solid tumors and COVID-19



AgenTus iNKTs:

- ✓ Require no genetic manipulation
- ✓ Have potential to treat both solid and liquid tumors
- ✓ Diminish the risk of graft vs. host disease (GvHD)
- ✓ Can be manufactured to treat large numbers of patients from a single batch
- ✓ Are synergistic with Agenus' pipeline for combination treatment
- ✓ Can be available at substantially lower costs vs. today's cell therapies

IND Filed

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TIGIT: Highly Promising Novel Target for Immune Oncology

What is TIGIT? (aka T cell immunoreceptor with Ig and ITIM domains)

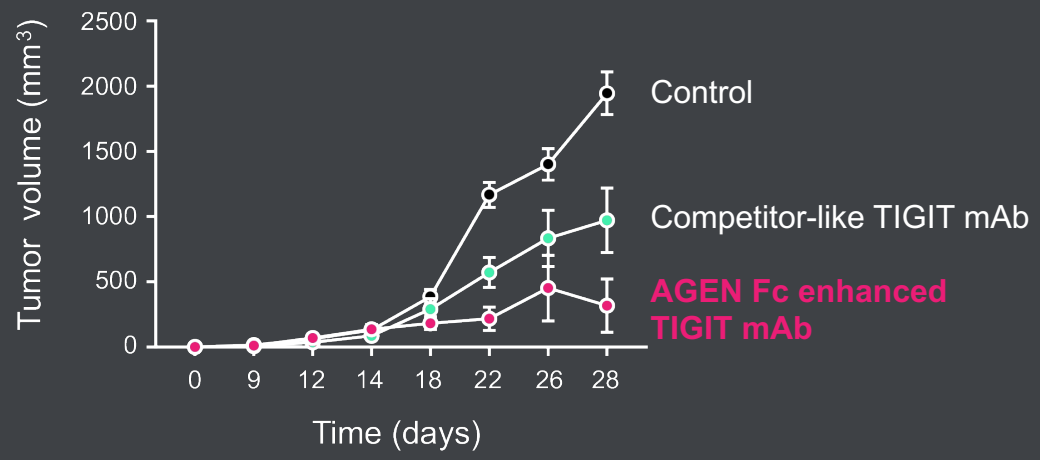
- A critical regulator of innate and adaptive immune response
- A key synergistic mechanism to anti PD-1 therapy
- Hence, a natural partner for PD-1 combination therapy – particularly active in TIGIT-expressing tumors

Agenus' TIGIT programs have unique properties to optimize anti-tumor activity

- **TIGIT Monospecific - AGEN1327**:
  - TIGIT antibody differentiated via "Fc enhanced" backbone for superior tumor killing as monotherapy or in combination with PD-1
- **TIGIT Bispecific - AGEN1777**:
  - TIGIT bispecific which also inhibits an undisclosed receptor expressed on T and NK cells

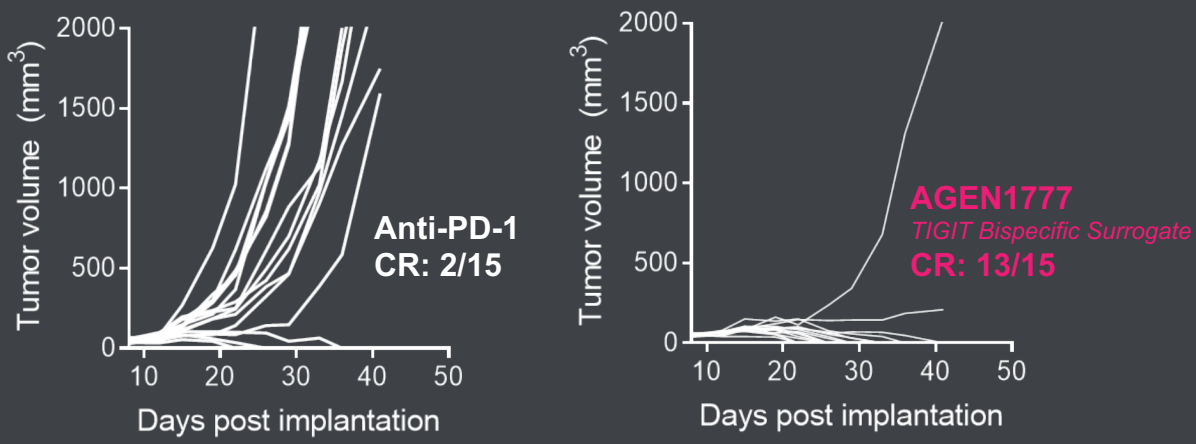
AGEN1327 (TIGIT monospecific) as Optimal PD-1 Partner
AGEN1777 (TIGIT bispecific) for PD-1 Refractory Tumors

AGEN's Fc-enhanced TIGIT monospecific offers superior tumor control



IND H1 2021

AGEN1777 shows effective tumor control in PD-1 refractory colon cancer model



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Source: Agenus data in mouse models

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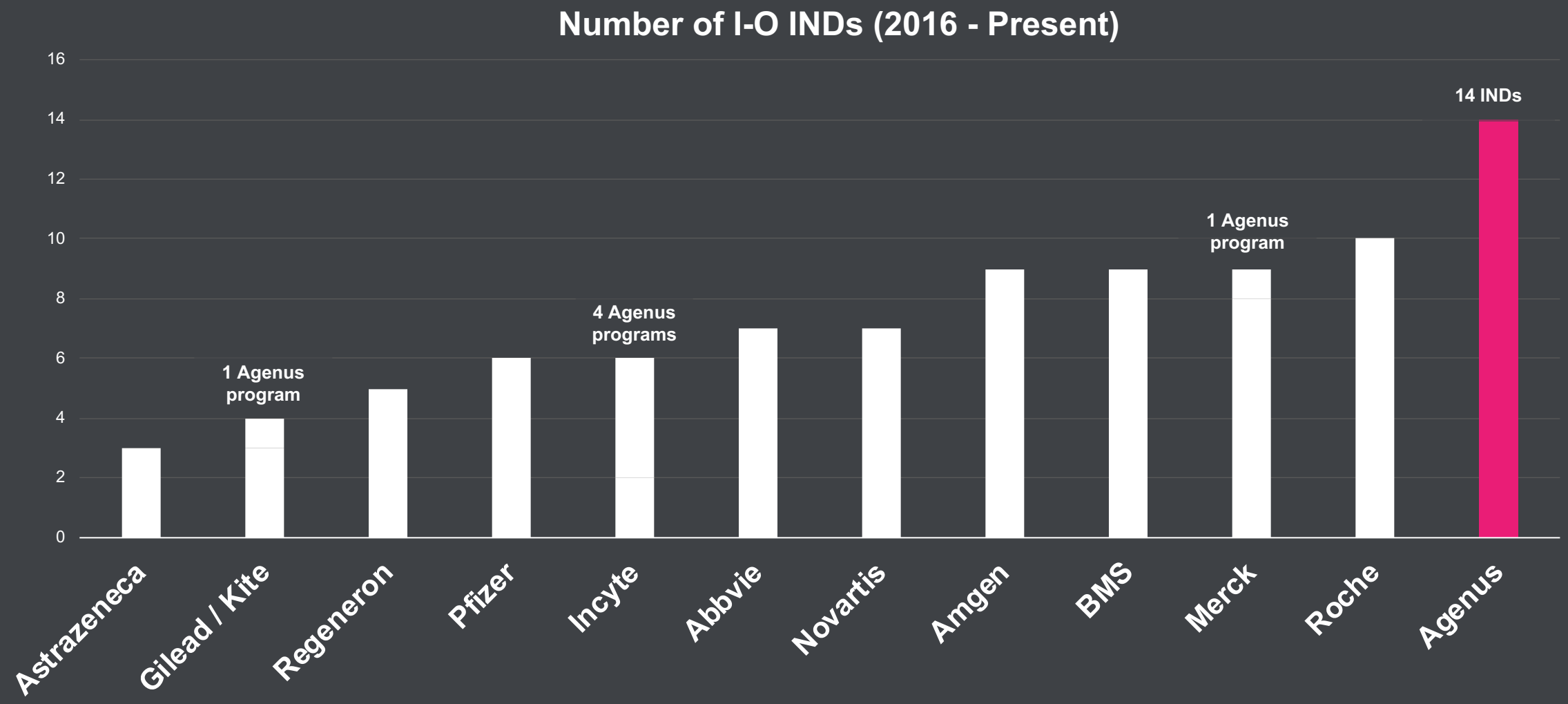
Agenus has Delivered More INDs in I-O vs. Big Pharma



*Agenus analysis as of April 2020. Includes AgenTus' AGENT-797 IND filing.
I-O: Immuno-oncology

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Agenus has Generated $540M from Recent Strategic and Financial Transactions

GILEAD

$172.5M
received[1]

UroGen Pharma

$10M
received

Incyte

$145M
received[2]

MERCK

$9M
received

gsk

$205M
received

More detailed information available in Agenus SEC and 10k filings
[1] Including $30M in equity investment
[2] Including $95M in equity investment

Agenus Owned Pipeline Highlights

Mechanism/Target	Product	Preclinical	Ph1	Ph2	Ph3	Filed	Approved
CTLA-4	**Zalifrelimab** AGEN1884						*Anticipated BLA filing in combination with "Bali": 2020*
PD-1	**Balstilimab** AGEN2034						*Anticipated BLA filing: 2020*
Multipurpose 2nd Gen CTLA-4	AGEN1181						
TIGIT	AGEN1327						
TIGIT (Bispecific)	AGEN1777						
Tumor Associated Macrophage	AGEN1531						
CD137	AGEN2373			OPTION			
Regulatory T cell depletion (Bispecific)	AGEN1223			OPTION			
Cancers	AGENT-797 (Unmodified iNKT Cell Therapy)						
COVID-19	AGENT-797 (Unmodified iNKT Cell Therapy)						

Notes: AGEN1884 and AGEN2034 are being evaluated in 2L cervical cancer and undisclosed tumors. | Recepta Biopharma S.A. has exclusive rights to AGEN1884 and AGEN2034 in Brazil and five other South American countries.
*Gilead has an exclusive option to license AGEN2373 and AGEN1223.
To view Agenus' full pipeline, please visit https://agenusbio.com/pipeline/

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Agenus' Partnered Pipeline

Mechanism/Target	Product	Partner	Preclinical	Ph1	Ph2	Ph3	Filed	Approved
TME conditioning anti-CD73/TGFβ TRAP bifunctional fusion protein	GS-1423	GILEAD						
GITR	INCAGN1876	Incyte						
OX40	INCAGN1949	Incyte						
TIM-3	INCAGN2390	Incyte						
LAG-3	INCAGN2385	Incyte						
Undisclosed		Incyte						
ILT4	MK-4830	MERCK						
Shingles	QS-21	gsk						

What's Next?

- **6 Clinical Data Readouts**
  - ✓ **Zalifrelimab and Balstilimab**
  - ✓ **Balstilimab**
  - ✓ **AGEN1181**
  - AGEN1223
  - AGEN2373
  - AgenT-797
- 2 BLA filings
- 2 INDs: TIGIT, TIGIT Bispecific
- Commercial Launch: Cervical
- More partnerships
- COVID-19:
  - Protective (QS-21)
  - Therapeutic (iNKT) approaches

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