Immunotherapies to Improve and Extend the Lives of People Living with Cancer

July 2021

Forward –looking Statements

This presentation contains forward-looking statements and information within the meaning of The Private Securities Litigation Reform Act of 1995 and other federal securities laws. Any statements contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "believes," "anticipates," "plans," "expects," "will," "intends," "potential," "possible" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include but are not limited to statements regarding market opportunities; the potential benefits of EOS-448 and indupadenant; the potential benefits of the GSK deal; the expectation that the GSK collaboration will accelerate, expand and differentiate the clinical development plan with several pivotal studies starting in near future; the potential of iTeos' formula for repeated value creation; and iTeos' plan to expand its pipeline and the expectation for a transformative acceleration in the near future.

These forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks and uncertainties are beyond iTeos' control. Known risk factors include, among others, market conditions; the expected benefits and opportunities related to the agreement with GSK may not be realized or may take longer to realize than expected due to a variety of reasons, including any inability of the parties to perform their commitments and obligations under the agreement, challenges and uncertainties inherent in product research and development and manufacturing limitations; success in preclinical testing and early clinical trials does not ensure that later clinical trials will be successful, and early results from a clinical trial do not necessarily predict final results; the data for EOS-448 may not be sufficient for obtaining regulatory approval; we may not be able to execute on our business plans, including meeting our expected or planned regulatory milestones and timelines, research and clinical development plans, and bringing our product candidates to market, for various reasons, some of which may be outside of our control, including possible limitations of company financial and other resources, manufacturing limitations that may not be anticipated or resolved for in a timely manner, regulatory, court or agency decisions such as decisions by the United States Patent and Trademark Office with respect to patents that cover our product candidates and the impact of the COVID-19 pandemic; and those risks identified under the heading "Risk Factors" in iTeos's most recent Annual Report on Form 10-K for the year ended December 31, 2020 and most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) as well as other SEC filings made by the Company which you are encouraged to review.

Any of the foregoing risks could materially and adversely affect the Company's business, results of operations and the trading price of iTeos' common stock. We caution investors not to place considerable reliance on the forward-looking statements contained in this presentation. iTeos does not undertake any obligation to publicly update its forward-looking statements based on events or circumstances after the date hereof.

iTeos Well Positioned to Expand and Accelerate Development of Novel Cancer Immunotherapies

- EOS-448: a differentiated FcγR-engaging anti-TIGIT antibody with promising Ph1 data

- GSK deal to accelerate, expand and differentiate EOS-448 clinical development plan. This is the best partner not only to compete but to win with a deal reflecting the value of EOS-448

- Inupadenant: a best in class A_{2A} receptor antagonist tailored for application in tumor immunology, with promising Ph1 data

- Formula for repeated value creation with 3 differentiated IO programs in clinics in 4 years
- **Efficient capital allocation** to execute the development plan & expand the pipeline

- **Capitalization** with approximately $321MM of cash as of March, 2021

EOS-448

FcγR-engaging Anti-TIGIT Antibody

iTeos Therapeutics

EOS-448: FcγR-Engaging Anti-TIGIT Antibody

EOS-448

High affinity TIGIT-binding domain

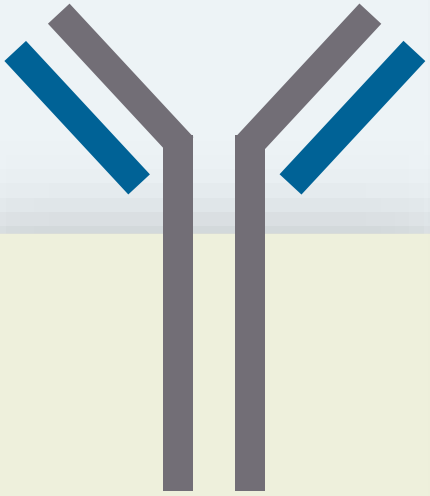
Functional Fc domain

EOS-448 is a TIGIT-targeted therapy designed to achieve maximal immune stimulatory effects

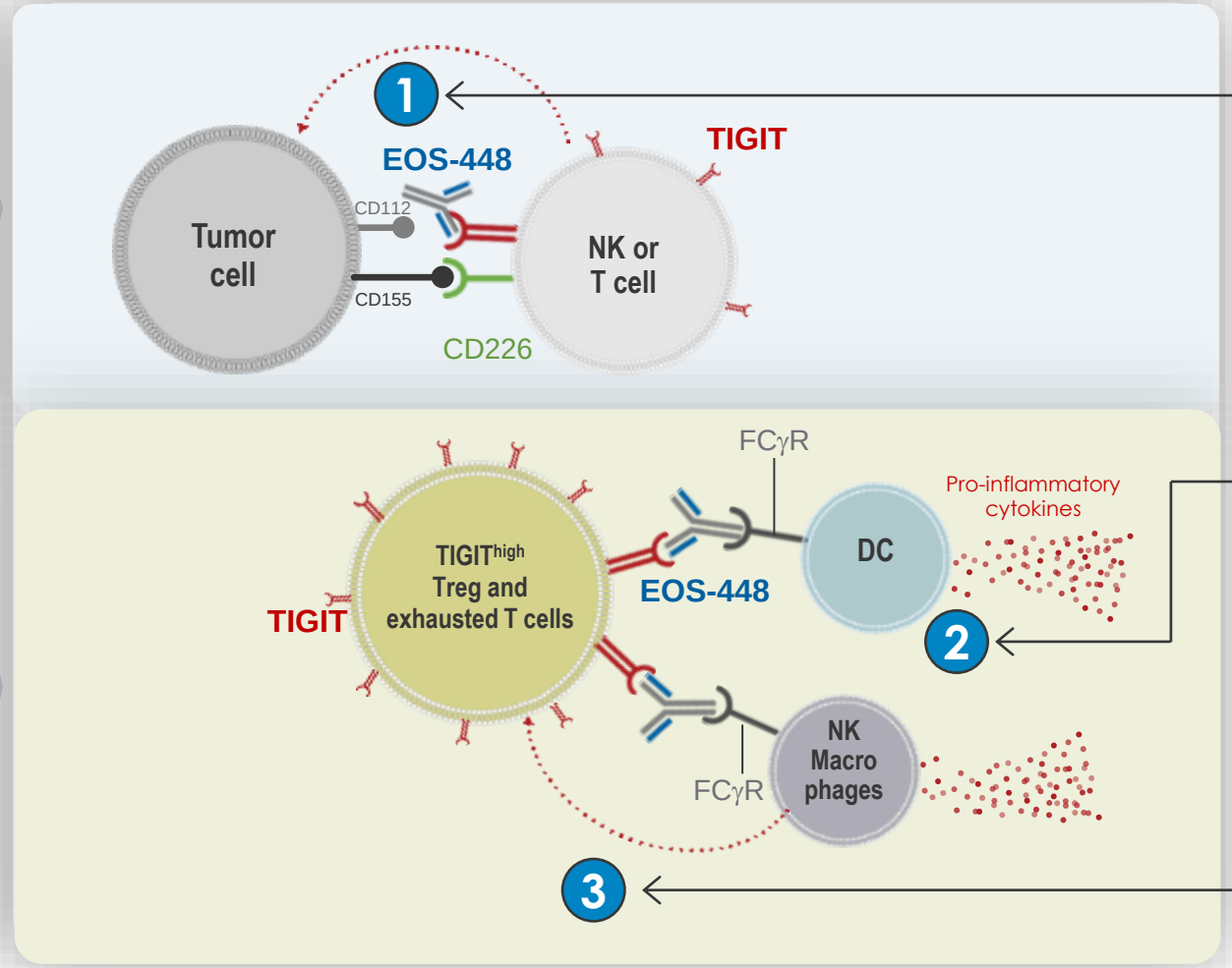
- High TIGIT binding affinity and selected to maximize potency
- IgG1 isotype antibody, containing an Fc domain with the ability to engage FcγR-expressing effector cells

EOS-448 Is Designed to Enhance the Anti-tumor Response Through a Multifaceted Immune Modulatory Mechanism

High affinity TIGIT-binding domain



Functional Fc domain



1. T cell and NK cell killing of tumor cells
2. Pro-inflammatory cytokine release and activation of APCs
3. Depletion of Tregs and exhausted T cells

EOS-448: Clinical Responses as Monotherapy, Manageable Tolerability Profile, and Evidence of Target Engagement

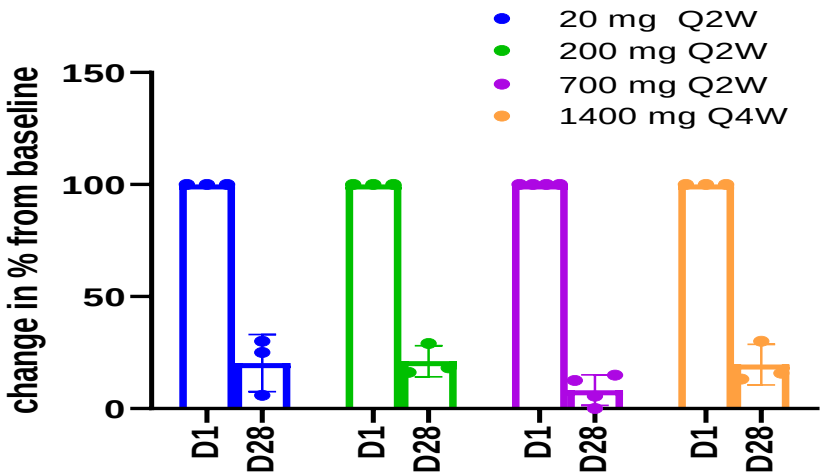
Response Summary Based on Investigator Assessment per RECIST v1.1

Response Evaluable Patients [n]	(N=20)
Best Overall Response [n (%)]	
Complete Response (CR)	0 (0%)
Partial Response (PR)	1 (5%)
Stable Disease (SD)	9 (45%)
Progressive Disease (PD)	10 (50%)

Manageable Tolerability Profile, Consistent with Other Checkpoint Inhibitors

- Most common treatment related adverse events were itching (32%), rash (18%), infusion-related reactions (18%) and fatigue (18%)
- One treatment related serious adverse event, a grade 2 systemic inflammatory response, was observed

Strong depletion of TIGIT+ suppressive Tregs observed at all doses



AACR Poster, 2021

Transformative Agreement with Economics that Validate the Competitive Profile of EOS-448

STRATEGIC IMPERATIVES

Accelerate and expand the development of EOS-448

Position EOS-448 as a core part of the IO strategy of both collaboration partners

Retain co-commercialization rights in the US

COLLABORATION STRUCTURE

Both parties have committed to an **expanded & differentiated** development plan and can run additional studies independently.

GSK is the ideal partner with **TIGIT-centric strategy** including an approved PD-1, and a leading portfolio in the TIGIT-CD226 axis that will allow for multiple novel combinations.

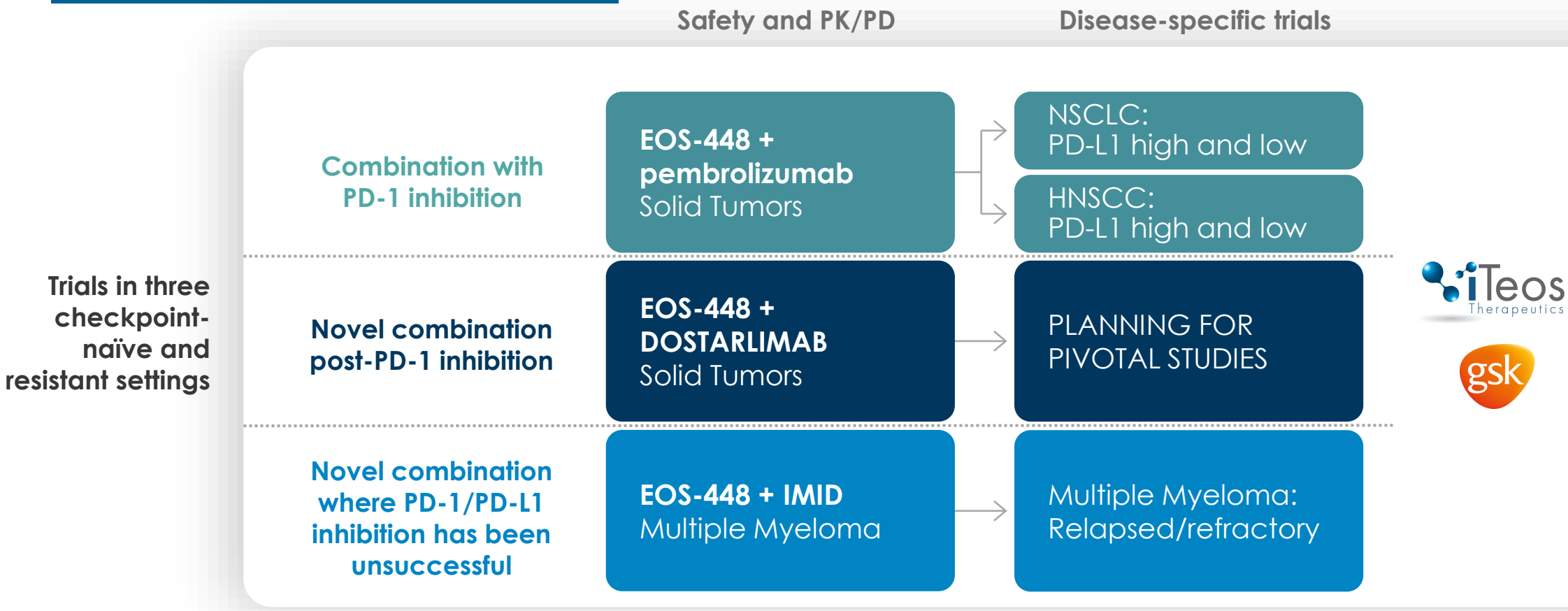
iTeos and GSK will co-commercialize and **share profits** in the US: history in the industry of that structure consistently maximizing value to the program, while retaining significant strategic optionality for the future

Summary of Collaboration Terms

UP-FRONT	$625 million
DEVELOPMENT EXPENSES	40% iTeos / 60% GSK for studies in Global Development Plan.
DEVELOPMENT & REGULATORY MILESTONES	Up to $550 million contingent upon clinical study starts, regulatory filings and approvals
COMMERCIAL MILESTONES	Up to $900 million contingent upon achieving annual sales thresholds
US TERRITORY	Co-commercialization and 50/50 profit share
EX-US TERRITORY	Double digit royalties up to 20% on aggregate sales outside of US

GSK Collaboration will Accelerate, Expand and Differentiate the Clinical Development Plan with Several Pivotal Studies Starting in Near Future

CURRENT CLINICAL PLAN



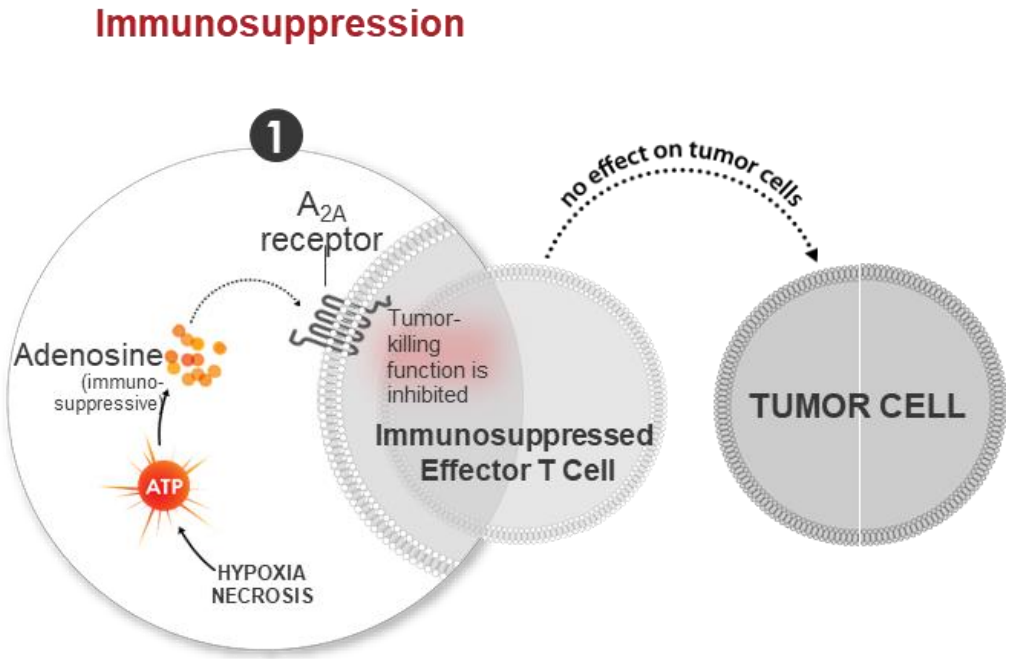
Inupadenant

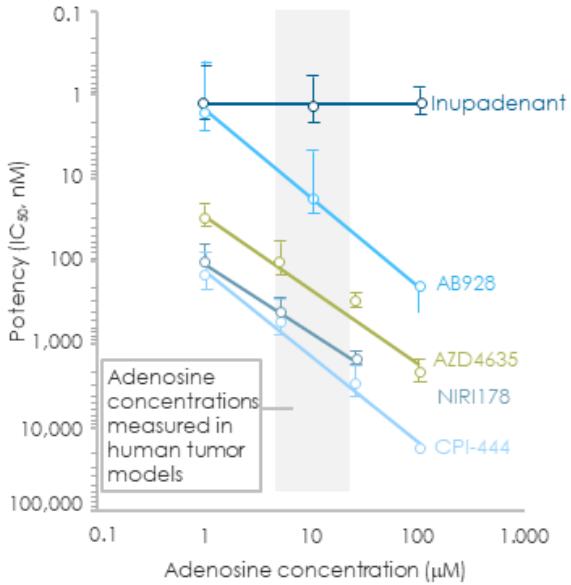
First A_{2A} receptor antagonist designed for application in tumor microenvironment

Program Update

Inupadenant Designed to Overcome Immunosuppression in the Tumor Microenvironment

iTeos Scientists implemented rational drug design to overcome the shortcomings of other adenosine pathway inhibitors





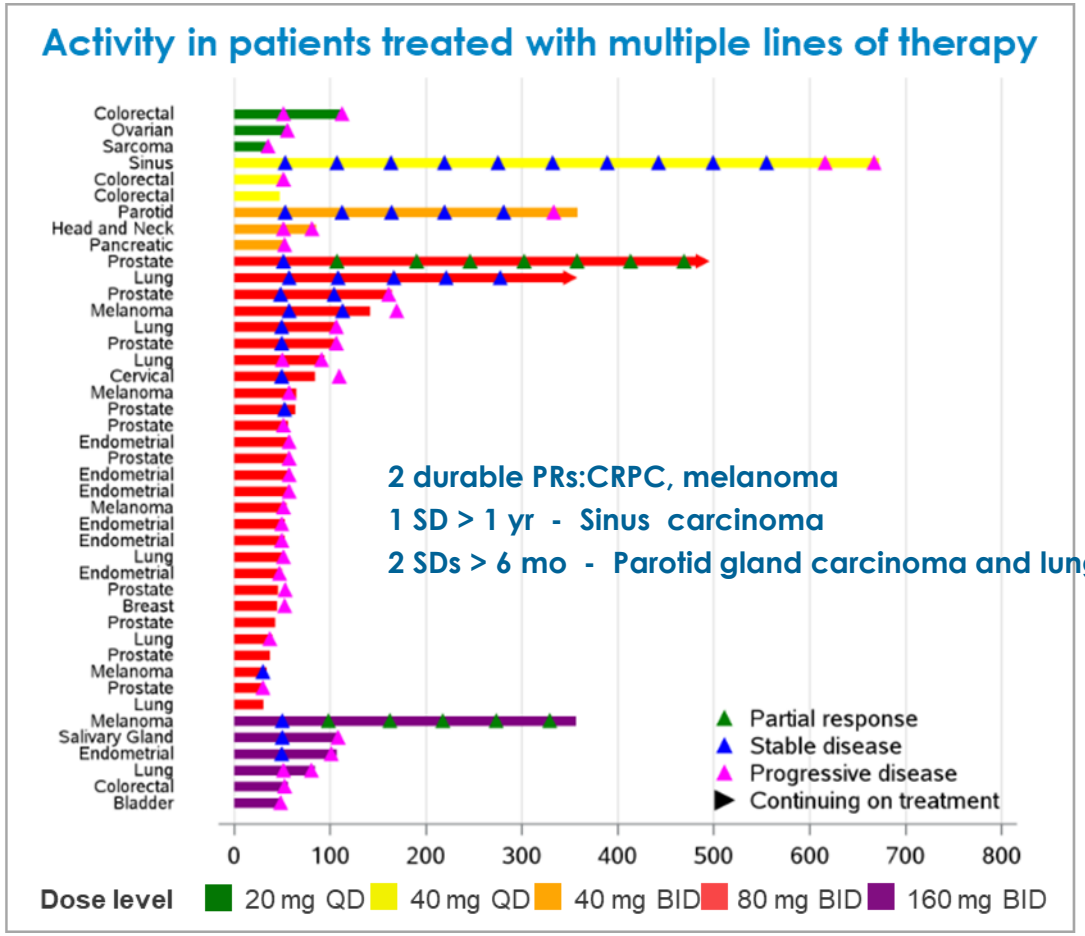
Adenosine is produced at high concentration by multiple mechanisms in TME[1] and mediates immunosuppression through $A_{2A}R$, the high affinity adenosine receptor with the most abundant expression in immune cells

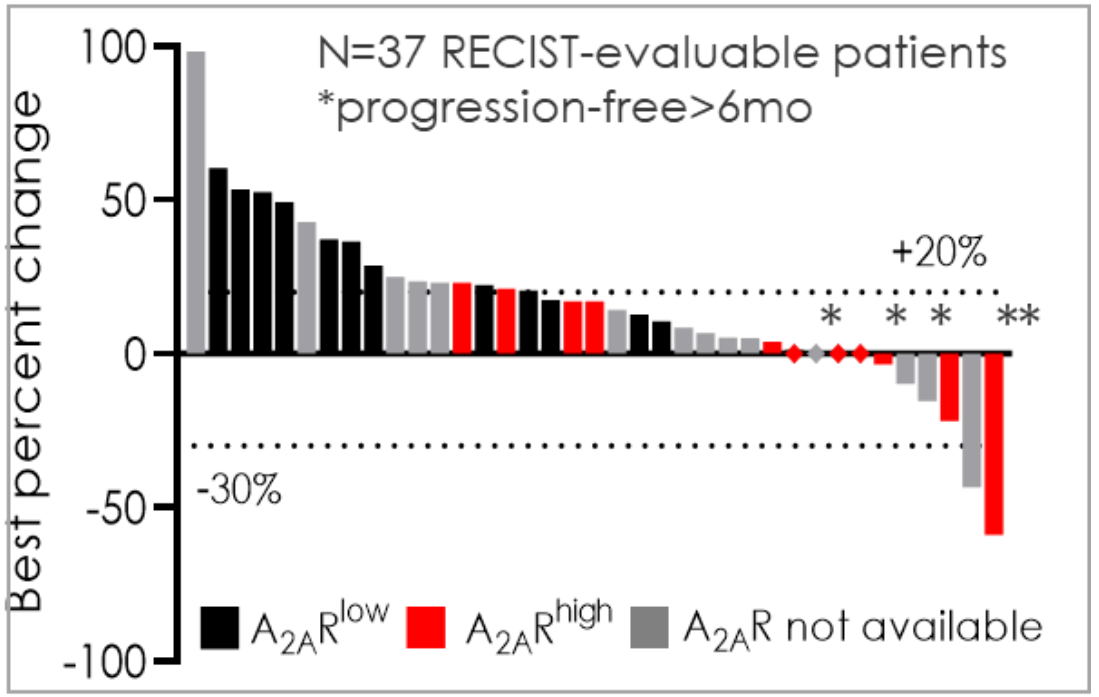
Inupadenant is the first insurmountable $A_{2A}R$ antagonist in clinical development. In addition, inupadenant is highly selective for $A_{2A}R$ and non brain penetrant

[1] *Tumor microenvironment*

Inupadenant Monotherapy: Encouraging Clinical Benefit & Identification of a New Biomarker for Patient Selection

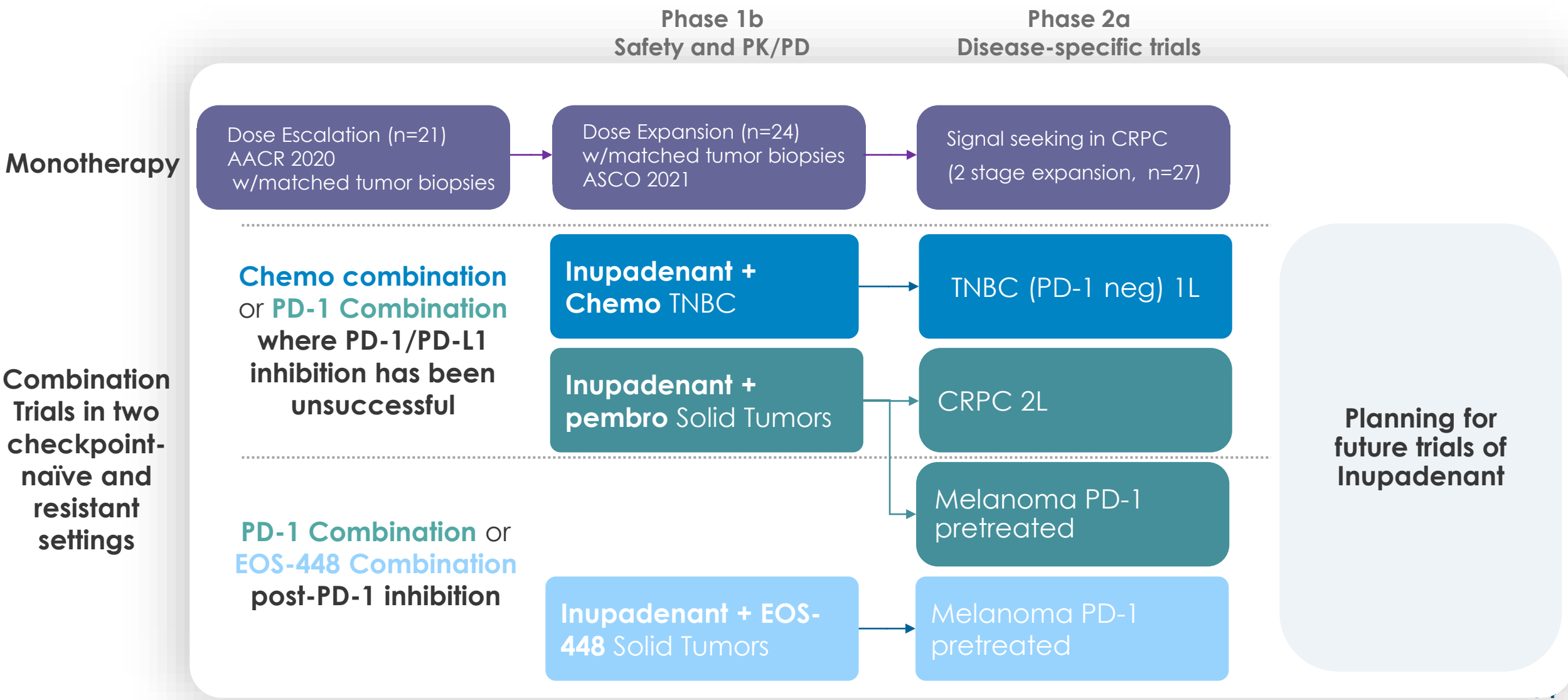
Durable responses and target engagement observed in monotherapy dose escalation + identification of a putative biomarker for patient selection





Manageable Safety Profile including Drug-related SAEs in 3 patients: Acute myocardial infarction, atrial fibrillation and pericardial effusion

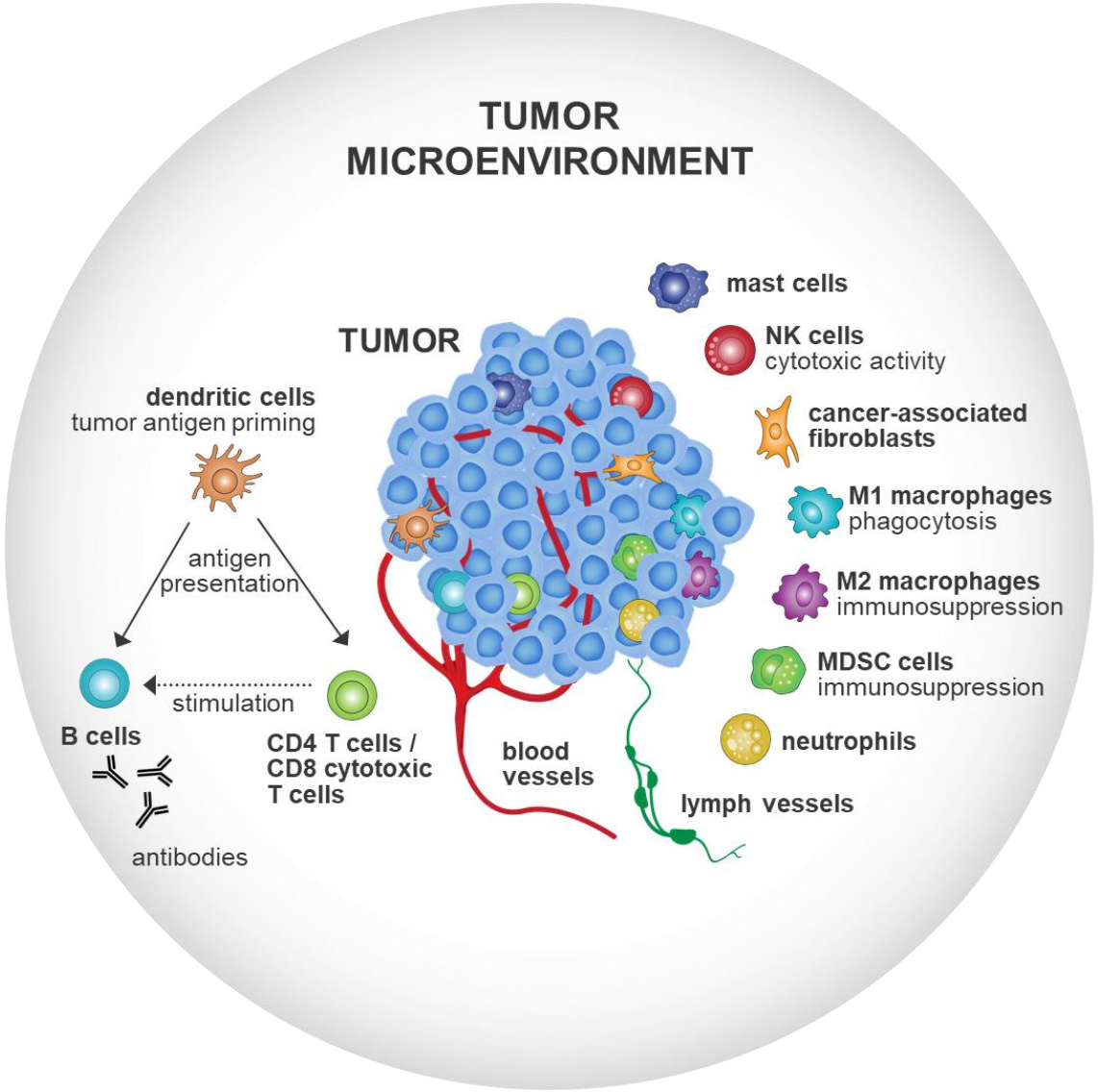
Inupadenant Phase 1/2a Clinical Plan: Novel Combinations in Settings with Significant Clinical Need



Create Value over Time

iTeos Therapeutics

Formula for Repeated Value Creation



iTeos has built significant expertise in tumor biology and translational medicine.

We spend considerable time in target identification, candidate design and lead optimization and only bring forward molecules that we believe to have 'best in class' potential.

These high standards will be applied as we continue to expand our portfolio.

iTeos has Built the Foundation to Support Transformative Acceleration in Near Future

iTeos Therapeutics

Driven by a culture of scientific innovation, collaboration and excellence, together we passionately discover, develop and deliver breakthrough immunotherapies to improve and extend the lives of people with cancer

2 clinical programs with exciting partial responses in difficult-to-treat patients

GSK deal will accelerate, expand and differentiate **EOS-448** clinical development plan

Progress best in class **inupadenant** in multiple tumor types with different combinations

Well capitalized with $321MM as of March, 2021 to fund value creation over time

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