Pioneering Novel IO Therapies Focused on Key Mechanisms of Immunosuppression

JANUARY 2021

Disclaimer

This Presentation has been prepared by iTeos Therapeutics, Inc. ("we," "us," our "our") and contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our development plans, our clinical results and future conditions. All statements, other than statements of historical facts, contained in this Presentation, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as ''aim,'' ''anticipate,'' ''assume,'' ''believe,'' ''contemplate,'' ''continue,'' ''could,'' ''design,'' ''due,'' ''estimate,'' ''expect,'' ''goal,'' ''intend,'' ''may,'' ''objective,'' ''plan,'' ''predict,'' ''positioned,'' ''potential,'' ''seek,'' ''should,'' ''target,'' ''will,'' ''would'' and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. These forward-looking statements include statements about the initiation, timing, progress and results of our current and future clinical trials and current and future preclinical studies of our product candidates, including our clinical trials of Inupadenant (EOS-850), our clinical trials of EOS-448 and of our research and development programs; our ability to successfully establish or maintain collaborations or strategic relationships for our product candidates; our ability to manufacture our product candidates, including Inupadenant and EOS-448, or any other product candidate in conformity with the Food and Drug Administration's requirements and to scale up manufacturing of our product candidates to commercial scale, if approved; our financial performance; the effect of the COVID-19 pandemic, including mitigation efforts and economic effects, on any of the foregoing or other aspects of our business operations, including but not limited to our preclinical studies and future clinical trials; and our plans to develop and commercialize our current product candidates and any future product candidates and the implementation of our business model and strategic plans for our business, current product candidates and any future product candidates. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. These statements are based on management's current expectations and beliefs and are forward-looking statements which involve risks and uncertainties that could cause actual results to differ materially from those discussed in such forward-looking statements.

Such risks and uncertainties include, among others: uncertainties inherent in clinical studies and the availability and timing of data from ongoing clinical studies; whether interim results from a clinical trial will be predictive of the final results of a trial; that the results from our clinical trials for Inupadenant and EOS-448 may not support further development and marketing approval; the risk that we may be unable to gain approval for our product candidates on a timely basis, if at all; the risk that the current COVID-19 pandemic will impact our clinical trials and operations; and other risks set forth under the caption 'Risk Factors' in our most recent Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, as filed with the SEC on November 12, 2020, and in our future filings with the SEC available at the SEC's website at www.sec.gov. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. You should not place undue reliance on any forward-looking statements, which speak only as of the date they are made.

Certain information contained in this Presentation and statements made orally during this Presentation relate to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party studies, publications, surveys and other data to be reliable as of the date of the Presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent sources has evaluated the reasonableness or accuracy of the Company's internal estimates or research and no reliance should be made on any information or statements made in this Presentation relating to or based on such internal estimates and research.

While we may elect to update these forward-looking statements at some point in the future, we assume no obligation to update or revise any forward-looking statements except to the extent required by applicable law. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

iTeos Made Progress in 2020 Building the Foundation to Support the Evolution of our Pipeline

- Growing track record in immuno-oncology drug discovery and development relying on our deep expertise in the biology of the **tumor microenvironment**

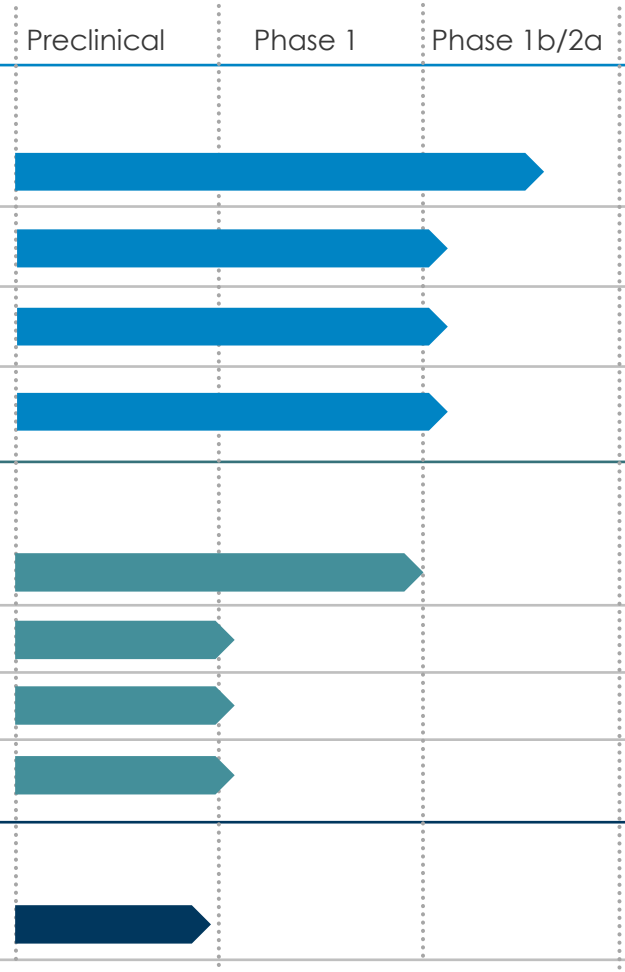
- **Inupadenant (EOS-850)**,an A_{2A} receptor antagonist, and **EOS-448**, an IgG1 antibody directed against TIGIT being developed in multiple indications and combinations.
- Both programs discovered internally with global rights retained by iTeos

- **Well capitalized** with approximately $340MM of cash on the balance sheet as of September 30, 2020

- Have added key personnel to **accelerate development activities**. Significantly enhanced our research and drug development capabilities, particularly in clinical development, regulatory affairs and CMC in order to bring the next generation of immunotherapies to patients.

Pipeline of Promising Immuno-Oncology Product Candidates

Program	Trial Design	Indications	Initiation	Data
Adenosine A_{2A} Receptor Antagonist				
Inupadenant	Monotherapy	Solid Tumors	Expansion initiated 2Q 2020	Updated results 2Q 2021
	+ pembrolizumab	Anti-PD-1-Resistant Melanoma	Initiated 3Q 2020	Safety 2Q 2021
	+ pembrolizumab	Castrate-Resistant Prostate Cancer	Initiated 3Q 2020	
	+ paclitaxel-carboplatin	Triple-Negative Breast Cancer	Initiated 4Q 2020	Safety 4Q 2021
Anti-TIGIT mAb FcγR-Engaging				
EOS-448	Dose Finding, PK/PD	Solid Tumors	Initiated 1Q 2020	Presentation of initial results 2Q 2021
	+ IMID	Multiple Myeloma	Initiation mid-2021	Mid 2022
	+ pembrolizumab	Solid Tumors	Initiation mid-2021	Mid 2022
	+ Inupadenant	Solid Tumors	Initiation mid-2021	Mid 2022
Preclinical Pipeline				
Adenosine pathway inhibitor		Oncology	Candidate selection 2021	



Inupadenant

Potentially Best-in-Class Adenosine Receptor Antagonist

Phase 1/2 Program with Early Single Agent Activity

iTeos Therapeutics

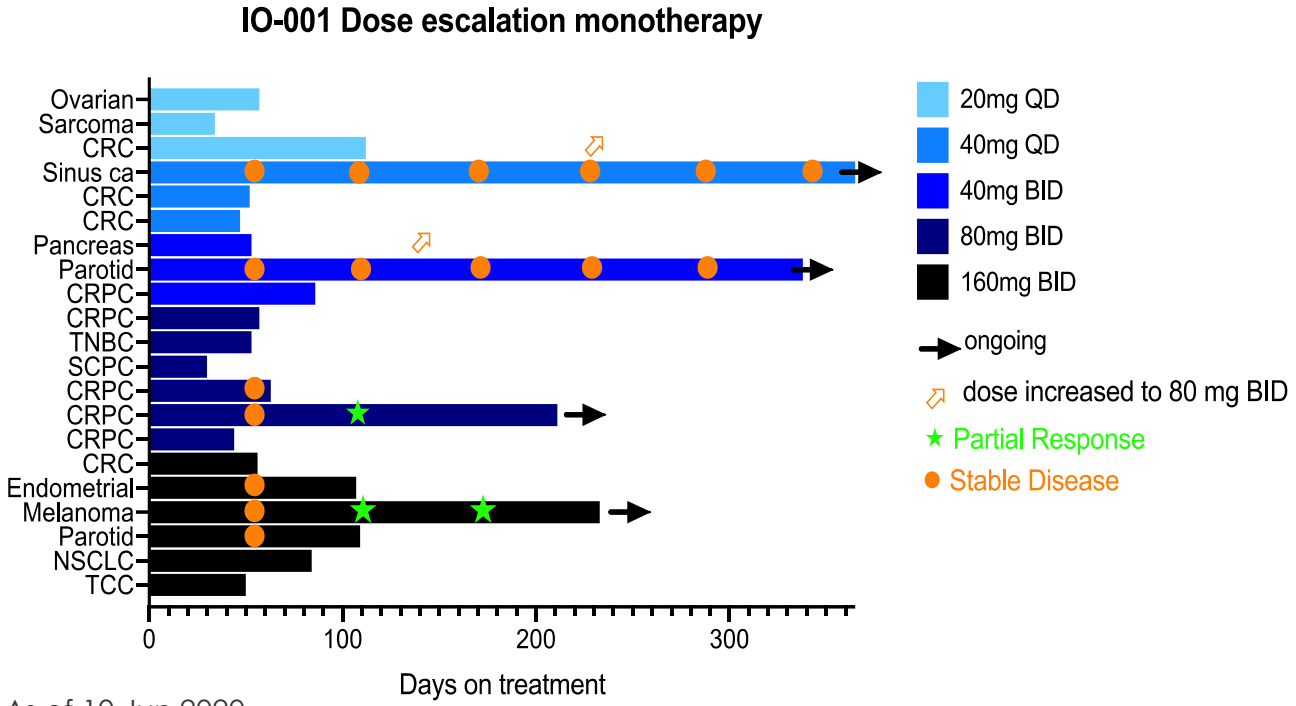
Inupadenant: Designed to Overcome Immunosuppression in the Tumor Microenvironment

iTeos scientists implemented rational drug design to overcome the shortcomings of other adenosine pathway drugs

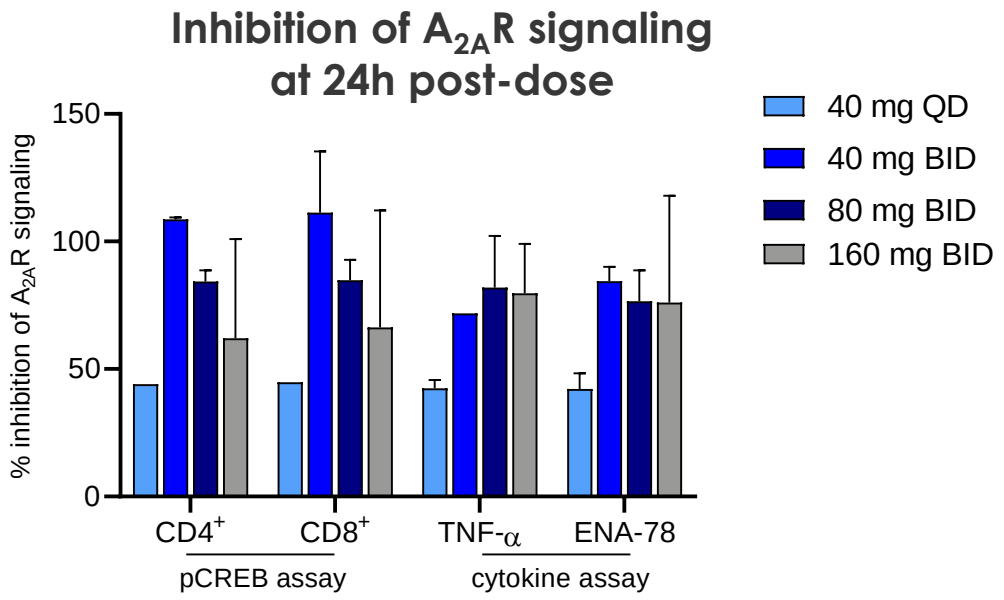
	iTeos A_{2A} Inupadenant Differentiation	Others
1	**Maintains potency** in **high adenosine** concentrations found in tumor micro-environment due to long residence time	Limited activity in the high adenosine concentrations found in tumor microenvironment
2	**Continuous target coverage** due to **prolonged** pharmacodynamics	Limited target coverage in tumor microenvironment
3	**Higher selectivity** for A_{2A}	Pan-adenosine receptor antagonists

Inupadenant Monotherapy Demonstrated Preliminary Evidence of Clinical Benefit in Heavily Pretreated Patients

Durable responses and target engagement observed in monotherapy dose escalation



As of 10 Jun 2020



Full pharmacodynamic effects were observed at 40mg BID and above

Notes: 1 Once daily doses 2 Twice daily doses
CRC: colorectal cancer; NSCLC: non-small-cell lung carcinoma; TCC: transitional cell carcinoma; CRPC: castrate resistant prostate cancer; SCPC: small cell prostate cancer; TNBC: triple-negative breast cancer
BID: Twice daily dosing

Inupadenant Treatment Results: Confirmed PRs with Substantial Tumor Reduction

CHECKPOINT INHIBITOR-REFRACTORY METASTATIC MELANOMA:

- ➔ **44% tumor reduction**
- ➔ **Patient reported decreased pain & improved mobility**
- ➔ **Single-agent activity observed**

Prior Treatments:

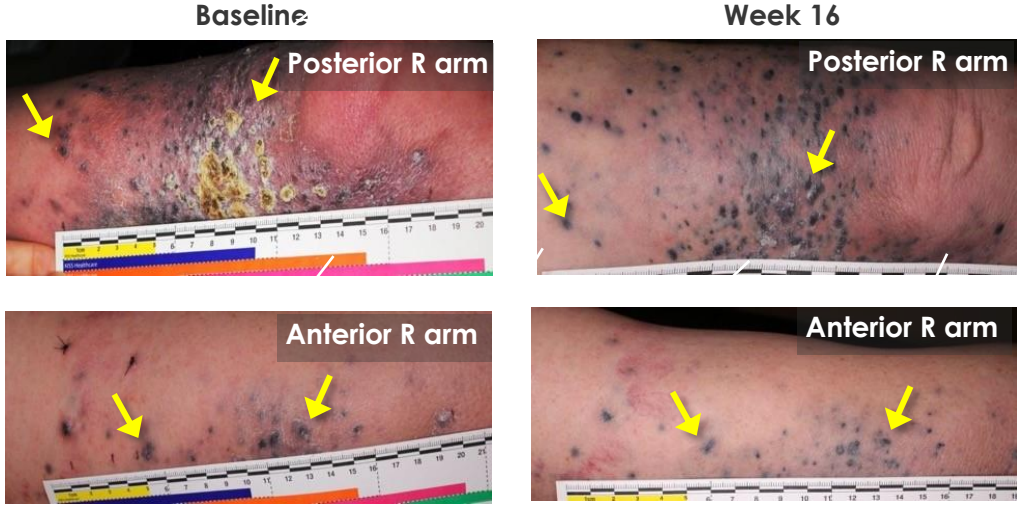
Heavily pre-treated with multiple CPIs
- 2 previous courses of pembro
- 1 previous course of ipi

Inupadenant Treatment History:

Stable disease at 7 weeks
- 26% tumor reduction

PR at 16 weeks
- 44% tumor reduction

Confirmed PR at 24 weeks



HEAVILY PRE-TREATED mCRPC:

- ➔ **49% tumor reduction**
- ➔ **Patient reported decreased bone pain**
- ➔ **Single-agent activity observed**

Prior Treatments:

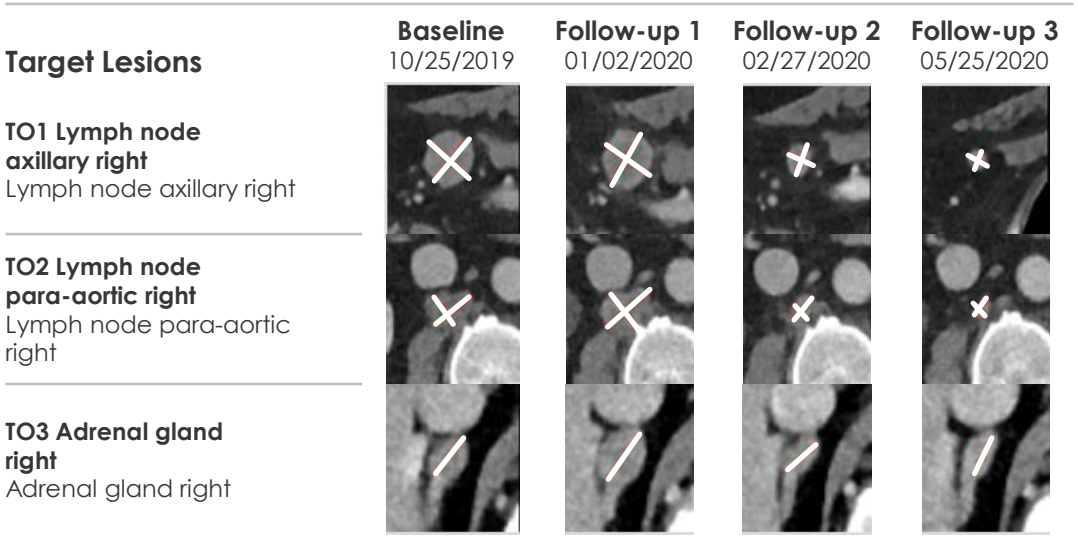
Heavily pre-treated with 5 previous rounds of therapy
- Prior treatments include antiandrogen therapy and 2 lines of chemotherapy

Inupadenant Treatment History:

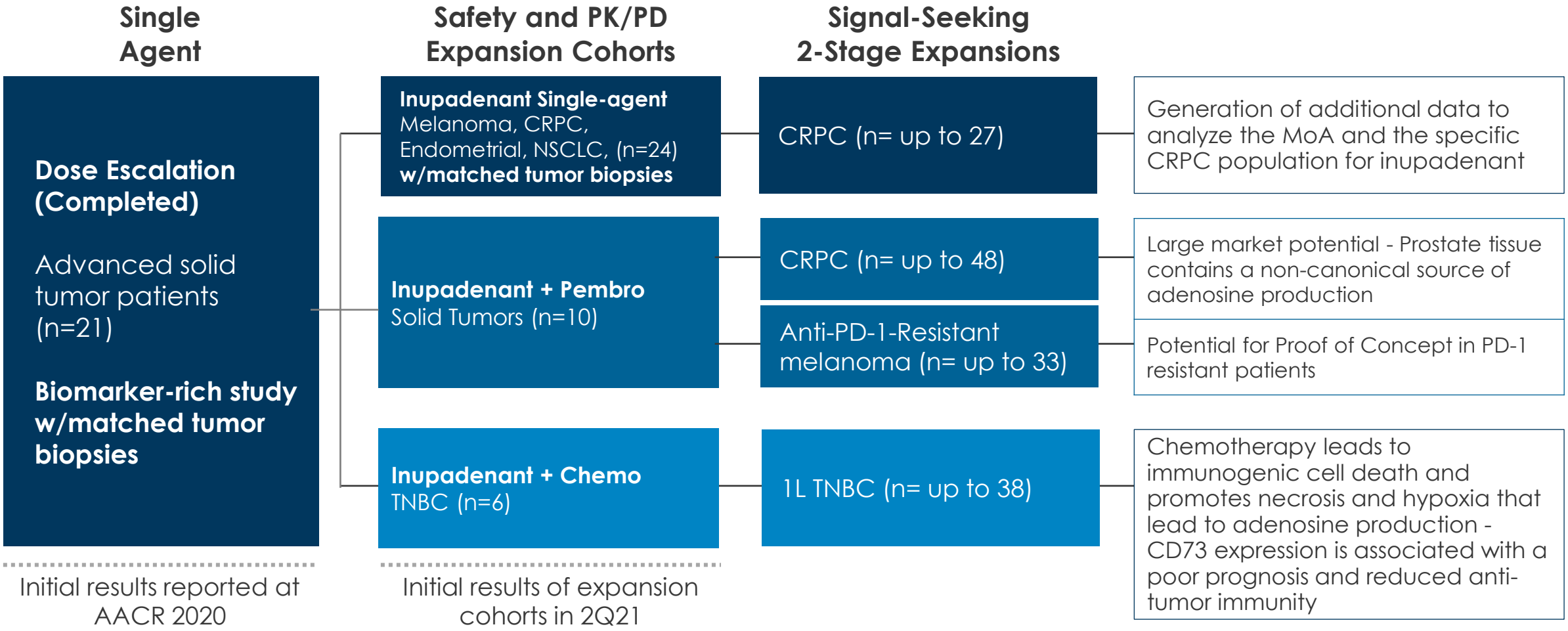
Stable disease at 8 weeks

PR at 16 weeks
- 40% tumor reduction

Confirmed PR at 30 weeks
- 49% tumor reduction



Inupadenant Phase 1/2 Clinical Plan: Rapidly Expanding in Several Tumor Types in Multiple Combinations



TNBC: Triple Negative Breast Cancer
CRPC: Castration Resistant Prostate Cancer
NSCLC: Non-small Cell Lung Cancer

EOS-448
FcγR-engaging Anti-TIGIT Antibody

Currently in Dose Escalation Phase 1/2 Trial

iTeos Therapeutics

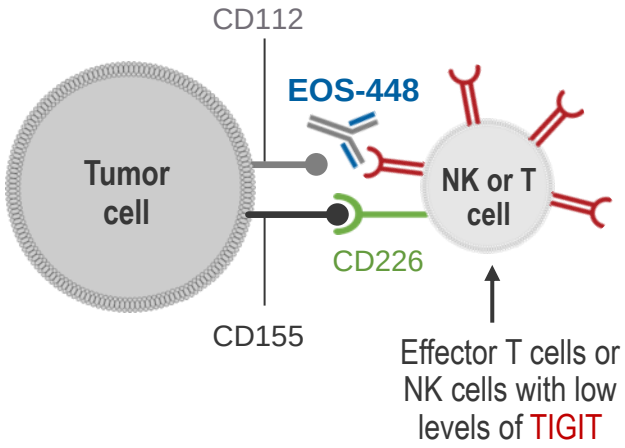
EOS-448 is Designed to Enhance Anti-Tumor Immune Response Through T Cell Activation & FcγR Engagement

Multiple programs have demonstrated that IgG1 antibodies are well tolerated at effective doses

3 Mechanisms of Action:

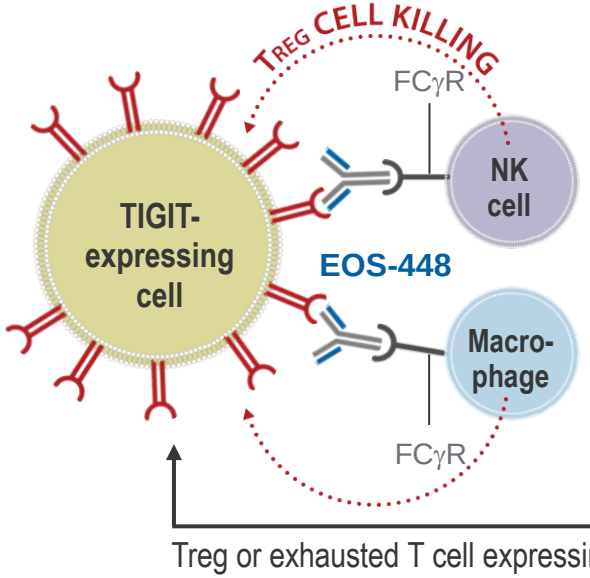
Inhibition of TIGIT triggering activation of TIGIT^{LOW} T cells and NK cells

Killing of tumor cells by T and NK cells:



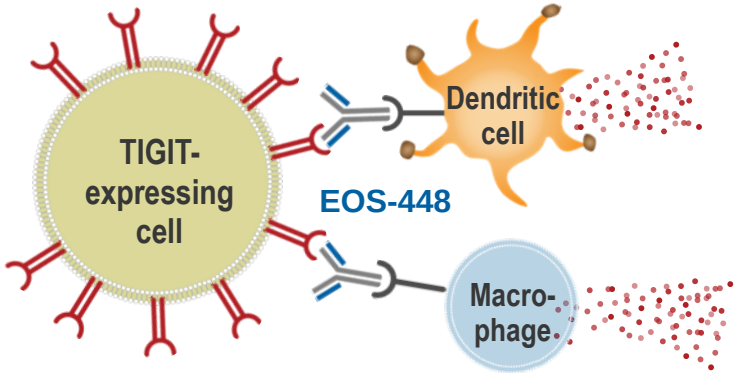
Depletion of immunosuppressive Treg and exhausted TIGIT^{HIGH} T cells

Depletion of Treg and exhausted T cells:



Reverse activation of myeloid cells via FcγR engagement

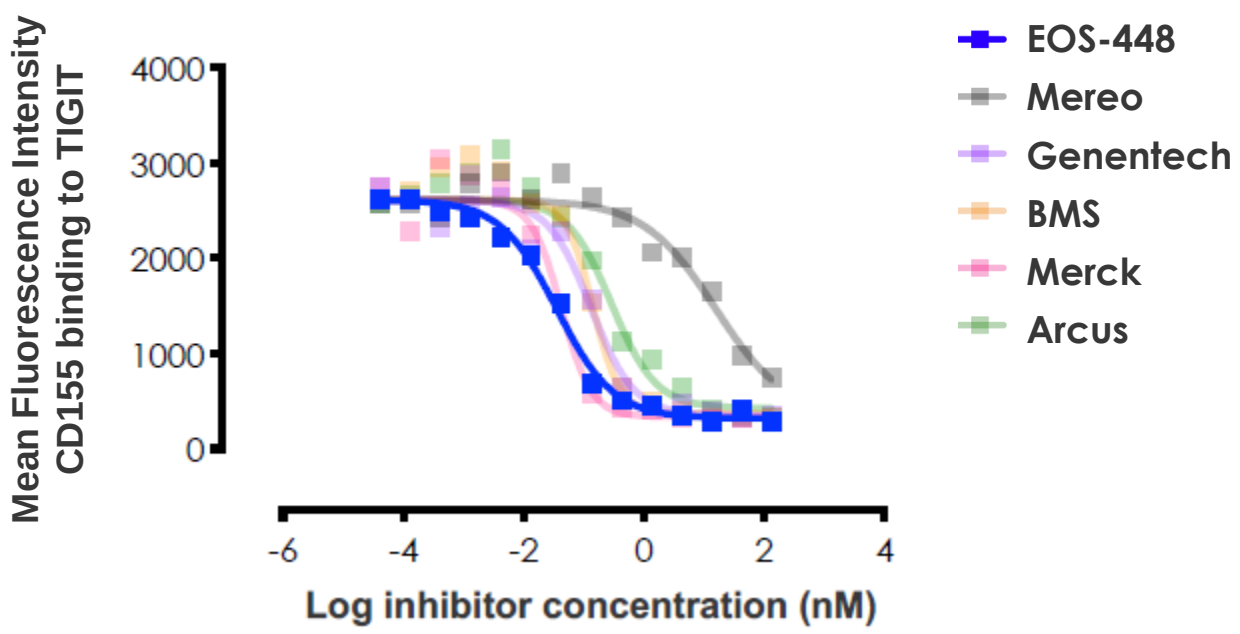
Further activation of anti-tumoral response:



IgG1 isotype	✓	✓	✓
Silent isotype	✓	✗	✗

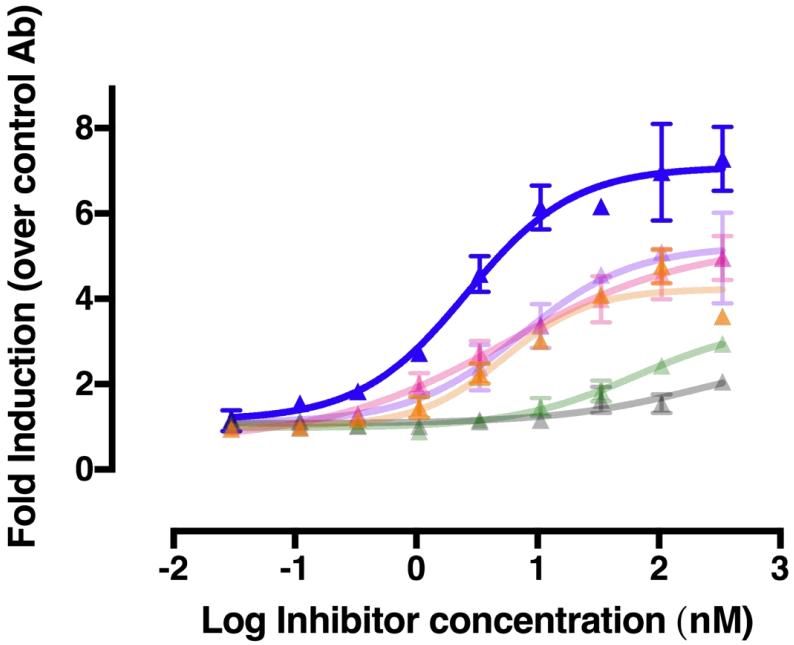
EOS-448's Ability to Block TIGIT is Associated with Superior Immune Activation

EOS-448 blocks binding of TIGIT to CD155



Differentiated ability to block TIGIT binding

EOS-448 is associated with enhanced IL-2 mediated gene expression

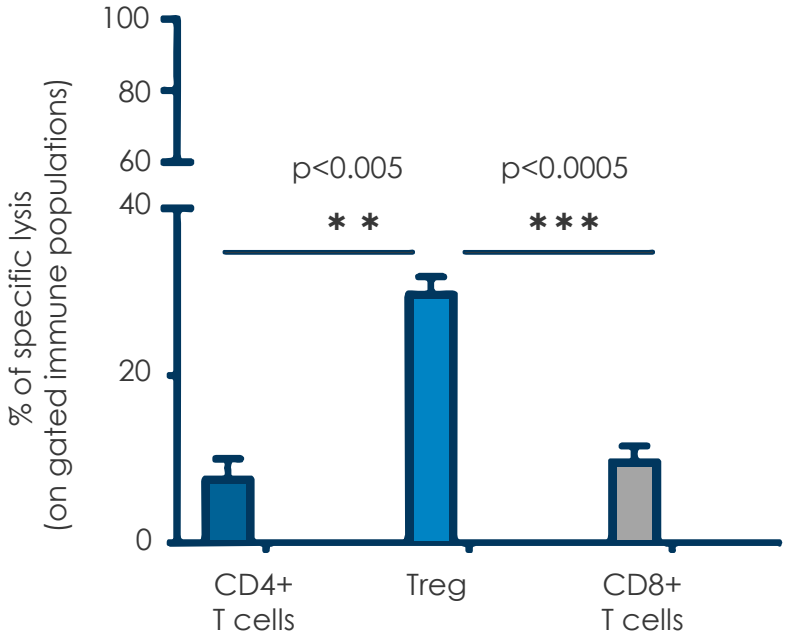


Evidence of differentiated potency

Mereo = 313M32 from US2016/0376365 A1; Genentech = 4.1D3 from WO2017/053748 A2; BMS = 22G2 from US2016/0176963 A1; Merck = Clone 31C6 from WO2016/028656vA1; Arcus = TIG1 from WO2017/152088 A1

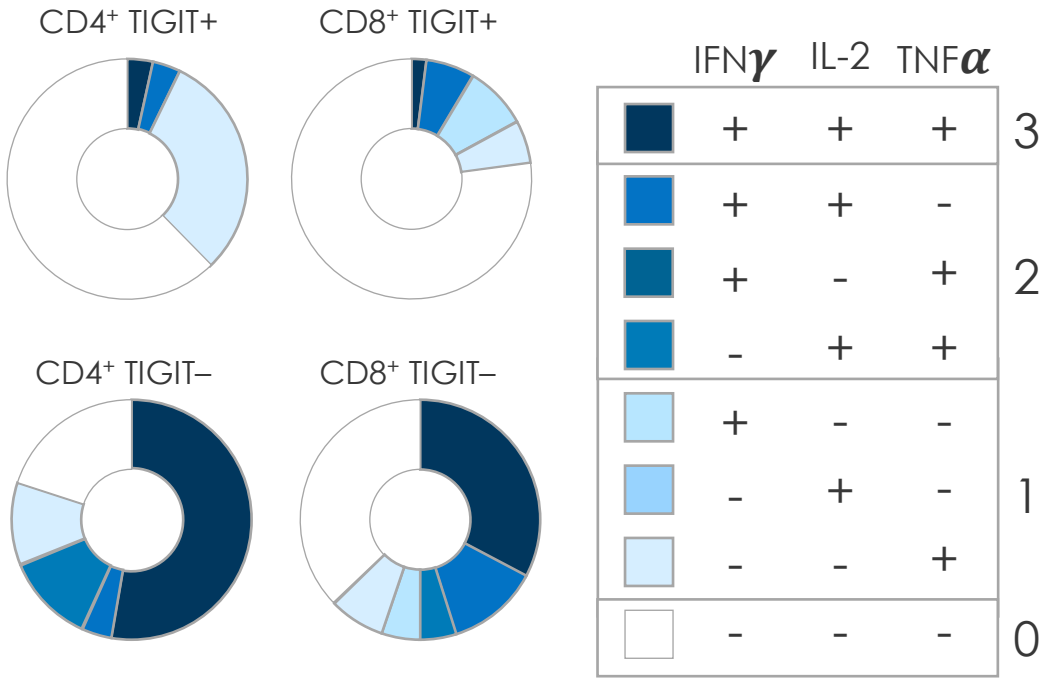
FcγR Engagement Led to Preferential Depletion of Tregs, while Sparing Most Functional Effector T cells

EOS-448 selectively depletes Tregs, sparing most effector T cells



PBMCs isolated from a lung cancer patient

TIGIT^{HIGH} TILs have an exhausted phenotype compared to TIGIT^{LOW} TILs



EOS-448 Initial Clinical Plan: Biologically Driven with a Focus on Addressing Unmet Medical Needs

Single Agent

Dose Escalation (Ongoing)

Advanced solid tumor patients (n=30)

Biomarker-rich study w/matched tumor biopsies

Anticipate reporting in 1H2021

Combination POC Trials

EOS-448 + IMID
Multiple Myeloma

EOS-448 + pembrolizumab
Solid Tumors

EOS-448 + Inupadenant
Solid Tumors

Anticipate commencement in mid-2021

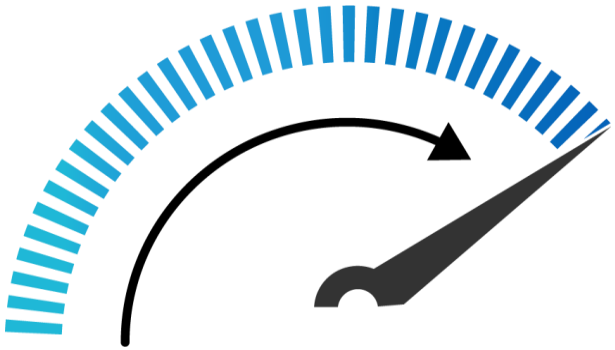
Rationale

- Strong biological rationale
- TIGIT upregulated on CD8+ T cells during progression
- In vivo model suggests that TIGIT expression in post-transplant setting is associated with exhausted T cells and shows benefit of IMID combination

- High TIGIT expression observed in Tumor-infiltrating lymphocytes – frequently co-expressed with PD-1
- Strong external validation by successful Ph II trials of aTIGIT/PD(L)-1 combo in NSCLC

- Complementary mechanisms of immunosuppression
- Targeting multiple immune cells in the tumor micro-environment
- Additive benefit observed in animal models

iTeos has Built the Foundation to Support Transformative Acceleration in 2021



Company **well capitalized** to fund aggressive growth in preclinical and clinical operations

Significant data updates on both clinical programs in Q2 2021

Continue to progress **Inupadenant ongoing monotherapy and combination** studies in multiple solid tumor types. Advance **EOS-448 into combination studies** in both solid and liquid tumor types

Select lead for 3rd internally-discovered IO program to advance into clinical trials and continue to advance discovery engine

Pioneering Novel IO Therapies Focused on Key Mechanisms of Immunosuppression

JANUARY 2021